



74/Bradford 2369

# The Daily Report

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## OUR DAILY SUMMARY.

### THE STOCK MARKETS.

WEDNESDAY AFTERNOON.

#### CHEERFUL MARKETS—EASY MONEY.

The tone on the Stock Exchange continues cheerful, a further advance in practically every section being recorded. Consols have sharply jumped  $\frac{1}{4}$  to 88 $\frac{1}{2}$ , mainly owing to the easy condition of money, which is likely to continue for some considerable time. Other Gilt-edged securities are appreciating.

#### RUSSIANS—TURKS STRONG.

Russian Bonds are very firm, the New Loan being now 10 $\frac{1}{2}$  discount and the old Fours 72. The Russian situation is regarded favourably, the general opinion being that the disturbances will die out very shortly. The strike in St. Petersburg has not spread, and it is believed that it will come to an end in a very few days. Among other International Turkish Bonds are strongly favoured, and are now 96 $\frac{1}{2}$ . Japanese Bonds are in some request, the Fours having hardened to 88 $\frac{1}{2}$ . Peruvian Corporation issues are receiving support on German account.

#### HOME RAILS—GOOD TRAFFICS.

Home Railways are following the lead of the Gilt-edged group, and considerable activity is shown by the Heavy stocks. North-Easterns are supported at 113 $\frac{1}{2}$  on an excellent traffic increase for last week of £16,310, while Great Northern Deferreds are  $\frac{1}{2}$  better at 45 $\frac{1}{2}$  on a traffic increase of £6,310. Great Westerns and Midlands are harder in sympathy. Southern Deferred stocks are cheerful. Brighton A advancing to 117, the continuance of the fine weather being a favourable factor for these stocks. Scotch stocks are also upward.

#### AMERICANS.

American Rails came over rather heavy from New York, but are now rather above parity. Unions, which opened at 161 $\frac{1}{2}$ , are now 162 $\frac{1}{2}$ . Well-informed New York authorities state that Southern Pacifics will be placed on a 4 per cent. basis this month. Pennsylvanias, Missouris, Southern, and Baltimores are good spots. Steels are steady. Although money was rather dear in New York yesterday, the officials of the more important banks state that they do not expect any monetary stringency during the autumn.

#### CAN.-PACS.—TRUNKS ACTIVE.

Canadian Pacifics are buoyant, and are now 173 $\frac{1}{2}$ . Trunks are hardening in sympathy, the Ordinary being now 28 $\frac{1}{2}$  and the Third Prefs. 69 $\frac{1}{2}$ . Foreign Rails are fairly cheerful, some support being accorded to Argentine Railways. Nitrate Rails maintain yesterday's sharp advance.

#### SOUTH AFRICANS—RHODESIANS.

South Africans are steady, the only share to show a tendency to ease off being East Rands, which are now 4 $\frac{1}{2}$ . Goldfields, Rand Mines, and Modders are firm spots, and land shares have a coming appearance. Diamond shares are in some favour, Laces being bid for at 1 $\frac{1}{2}$ . Rhodesians are steady without any important development. Chartereds are still bid for at 1 $\frac{1}{2}$ . Tanganyikas are firm at 4 $\frac{1}{2}$ , while Bankets are rather bid for at 2 $\frac{1}{2}$  and Zambesias at 1 $\frac{1}{2}$ . Matabele Reefs and Willoughbys are in some favour among the cheaper shares.

#### VICTORIAN DEEP LEADS—NEW ZEALANDERS.

There is no interest in West Australian and prices remain about the same. Victorian deep lead shares, as we predicted, are gaining strength day by day, the feature being Victorian Deep Leads at 10s. 3d. Consolidated Deep Leads and Loddon Valleys are very firm. New Zealand shares are active and strong. Waihis, Grand Junctions, Progress, and Consolidated Goldfields of New Zealand are all favoured, while Talismans are harder at 1 $\frac{1}{2}$  on a profit of £6,039 for last month.

#### MOUNT LYELLS—DOLCOATHS.

Copper shares continue in demand, noticeably Mount Lyells at 44s., and Lyell Blocks at 7s. 9d. Anacondas keep steady at 13 $\frac{1}{2}$ . Tin shares are favoured, Dolcoaths being the feature at 24s. 6d. bid. Mexican shares are inclined to dulness, El Oros and Esperanzas being both the shade easier. Broken Hills are hardening on the appreciation in the price of silver, which is producing colonial buying, especially of Proprietaries.

Markets close steadily. Consols hardly at best. Tanganyikas feature among Mines, 4 $\frac{1}{2}$ . Wanderers 7 $\frac{1}{2}$ .

## LATEST.

### Stop Press News.

"Street" markets quite active, though not great movement in prices. At 4:50 p.m. Archibon 95 3/4, Baltimores 124, Canadas 172 3/4, Louisvilles 143 3/8, Unions 161 3/8, Steels 41 5/8. Kafirs supported, East Rands 4 5/16, Rand Mines 6 3/8, Goldfields 5 7/8, all bid. Modders 5 1/4. Rhodesians improving tendency. Tanganyikas 4 1/2, Zambesias 1 1/2, Bankets strong buyers. Bankets 2 1/2, Chartered 1 1/2.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### CANADIAN PACIFIC.

The buoyancy of Canadian Pacifics is a special feature just now. It looks as if the making-up price next Monday will be as near ten points better than the last one as makes no difference. At the end of July the carrying-over price was 165 $\frac{1}{2}$ ; it is now not far short of 175, and all within the short period of fourteen days, two of which, without counting Sundays, were *dies non*. The growth of the Canadian Pacific is really one of the wonders of the age. Scarcely more than twenty-five years old, having been incorporated in February, 1881, the company now owns and leases 9,487 miles of road, and controls in all 11,881 miles. The

### EARNINGS ON THIS VAST SYSTEM

continue to go up by leaps and bounds, the traffic increase for the last ten days of July amounting to no less than \$125,000. The lands remaining unsold by the company at June 30, 1905, amounted to 14,545,457 acres, of which 10,863,977 acres are classed as agricultural land. As the accounts to June 30, 1905, are not submitted until October we can only estimate the sales to that date, but as they were 509,386 acres for \$2,445,300 during the year 1904-5, it is safe to calculate on an increase in the sales for 1905-6. Altogether the prospects of Can. Pacs. are extremely bright.

### AMERICAN WHEAT CROP.

The feature of the moment in all reports as to the wheat crop in America is the established certainty as to the good quality of the grain. There seems to be little doubt that in bulk this crop will exceed the estimates most made in the spring, and that the total production for the whole of North America will reach for the first time the round figure of a million bushels. For California alone the latest information leads to the belief that the crop will be at least a million and a-half bushels heavier than last year. And it is needless to allude to the enormously increased yield which will come from the newly settled wheat fields in North-Western Canada. But the more

### ABUNDANT HARVEST

is not to be valued merely by reference to its bulk. When the earlier estimates were formed it was more than doubtful what would be the quality of the wheat when ripened and cut and carried. These doubts have been resolved in the most favourable sense. This and the fact that the harvest is exceptionally early must infallibly cause an abnormal demand for

### AMERICAN WHEAT FOR EXPORT.

which will be the more pronounced if the crop in other parts of the world, as, for instance, in Russia, should prove to be deficient. The meaning of all this to the great grain-carrying railways in the United States, Canada, and Mexico should not be misunderstood. It is a matter which, taken with numerous others, makes for the sustained prosperity of these railways, as well as for the whole of trade on the other side of the Atlantic.

### RHODESIANS.

There are increasing signs of a revival of interest and consequently greater activity in the market for Rhodesian shares. As has been frequently pointed out in the columns of THE DAILY REPORT, the connection between this colony and the Transvaal is made a great deal too much of both in the market and by investors and speculators. It is merely a geographical one, and in other respects the relations between the two countries are as distinct as those at least of Australia and New Zealand. If people would only realise that there is no danger of Dutch predominance, that the Chinese labour question does not enter into the political economy of Rhodesia, but, on the other hand, that

### THE CAPE TO CAIRO RAILWAY

does, we should see prices very much higher than they are to-day. Meanwhile, the tendency is decidedly upward, and led by Chartereds and Bankets the whole list is on the rise. As time goes on and the last-named company proves its worth, we ought to see a return to the prices of eighteen months ago, when Bankets were over £5. Development work is making rapid progress, and it will be a strange thing if the 897 claims, with a lateral extent of twenty miles, do not bear out the correctness of the nomenclature of one of the included properties, viz., Eldorado.

## AMERICANS.

### OUR DAILY CABLES.

#### NORFOLK DIVIDEND—BUY LOUISVILLES.

[SPECIAL TO "THE DAILY REPORT."] New York, August 8.

Expect increase in Norfolk dividend. Hold Canadians, Steels, and Milwaukeees. Buy Louisvilles.

## AUSTRALIAN PROGRESS.

### ITS BEARING UPON COLONIAL ISSUES—WHAT VICTORIA HAS DONE.

[SPECIAL TO "THE DAILY REPORT."] The latest tidings from Australia continue to present us with an encouraging prospect as to the material progress of the whole country, although combined with some features showing that still better things might be expected if a few of the handicaps artificially imposed upon colonial industries could by any happy chance be removed. Looking first to the subject of sheep-owning, it is found that in New South Wales the number of these animals, which in the late disastrous time of droughts had declined to about twenty-seven millions, had increased to forty millions at the end of 1905, and may now be reckoned at something like forty-five millions. The wheat harvest in this State and the two other chief grain-growing States has surpassed all previous records; and, taking all the States together, the gain under this heading has been from less than fifty-five million bushels last year to over sixty-eight millions this year, of which more than sixty-four millions are credited to the three States in question. Another

### IMPORTANT STEP IN ADVANCE

has been made in respect of the State railways, which have now begun to earn enough to show substantial surpluses over the charges for interest on the loans required for constructing them. The balance shown for the last year to June amounts to well over a million and a-half, which exceeds by £200,000 the annual interest on the railway debt. As for external trade, a most satisfactory return made by the Customs Department for Victoria gives the export of wool for the present year as nearly 50 per cent. larger than last year, while the item "Frozen meat and rabbits" shows an improvement of more than 100 per cent. Financially, the Government of Victoria has been for four years past

### DECREASING ITS EXPENDITURE.

while the revenue for the same period has increased, and a deficit formerly amounting to more than 2 $\frac{1}{2}$  millions sterling has been reduced to less than 1 $\frac{1}{2}$  millions. One of the most interesting items of intelligence reported is the suggestion publicly made at Sydney by the Commercial Agent for the New South Wales Government in the East. After pointing out that Japan takes only £1,300,000 of products from Australia, against more than £10,000,000 sent from the more distant ports of the United States, Mr. Suttor suggests that "If Australia wishes to stand by and see trade going elsewhere when it might easily be attracted to her own shores, let her keep the 'White Australia' flag flying."

## METAL MARKETS.

### DAY-TO-DAY MOVEMENTS.

	Tuesday.	Wednesday.
Gold (bar) .....	77/9 $\frac{1}{2}$	77/9 $\frac{1}{2}$
Silver (spot) .....	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.
Copper (G. M. B.'s) .....	£83 $\frac{1}{2}$	£83 $\frac{1}{2}$
Tin (Fine Foreign) .....	£181 $\frac{1}{2}$	£179 $\frac{1}{2}$
Lead (English) .....	£16 $\frac{1}{2}$	£17
Iron (Glasgow) .....	52/4	52/1 $\frac{1}{2}$

## THE MARKET OUTLOOK.

By ATLAS.

### GENERALLY SANGUINE FEELING.

WEDNESDAY AFTERNOON.

Whilst the resumption of business after the holiday can hardly be characterised as active, there is no return of that feeling of pessimism which was so pronounced up to the beginning of the present account. There are certainly many deals which are being discussed, and it is thought that there are possibilities of some good movements in the various markets between now and the end of the year.

### HOME RAILS—SUBSTANTIAL TRAFFICS.

Home Rails are almost emulating those of America in their substantial and continuous traffic increases, and although a good portion of this is re-absorbed in what on the other side are called "betterments," this cannot continue for ever, and the time will come when shareholders must reap the benefit of the good times, just as they have suffered from diminishing in the past. There is room for a good rise in most Home Railway stocks, and it will be surprising indeed if this year does not see a portion of it.

### AMERICANS.

Operators on this side are still a little chary of the sharp rise which has occurred in Wall Street during the past week, and although they think the improvement in Canadian Pacifics is justified, they do not feel so sure of the stocks which are under direct American control. As a matter of fact, the progress of many of the American lines is equally startling as that of the Canadian Pacific, and if careful comparison were made it would be found that they can be purchased on a cheaper basis than the fashionable investment stock which Canadian Pacifics have become.

### MINES.

South Africans are gradually recovering, and Rhodesians are making even more rapid progress, and I have little doubt that the latter will be the chief favourites when public confidence is again re-established. The business in New Zealand Mining shares is broadening out, and considerable colonial buying of Consolidated Goldfields of New Zealand and Progress Mines of New Zealand is reported. From what I can hear, some very favourable developments are in progress, and may be announced at any moment. Generally, the wonderful success of the Waihi mine is bound to attract the attention of investors to the cheap dividend-paying New Zealand properties.

### LATEST TRAFFIC RETURNS.

The following are not given in our detailed table on p. 6:—Railways: Great Northern, £6,310 inc.; Great Central, £4,551 inc.; Caledonian, £990 dec.; North British, £1,519 inc.; Glasgow and South-Western, £737 inc.; Buenos Ayres Great Southern, £3,668 inc.; Great Western, £14,300 inc.; Midland, £11,941 inc.; North-Western, £18,000 inc.

## OUR DAILY WIRE.

### LATEST MARKET ADVICES.

The following is a copy of the wire sent Wednesday morning to DAILY REPORT telegraphic subscribers:—

Advance in Consols imparting strength to general market. Canadas firm spot. Industrials, South Durhams and Waring's favoured. Much better tone Rhodesian section. Favour purchase Matabele Gold Reefs. Consolidated Goldfields of New Zealand rising market, and Progress in demand. Good local buying of Dolcoaths.



## MARKET POINTS:

### THE OUTLOOK FOR BERTHAS — YANKEES IN FAVOUR — CANADIAN PACIFICS AND GRAND TRUNKS AS SPECULATIVE INVESTMENTS—ACTIVE MINES AND INDUSTRIALS.

#### CONSOLS.

##### WHY THEY ARE WORTH NOTICE.

It seems to "Vigilant" (*Truth*) that a purchase of Consols at the present time should turn out exceedingly profitable. After all, you cannot improve upon the best, and although it is true that the direct yield upon Consols is under 3 per cent., the probability is that the stock will have an appreciation of at least that much within the next few months, and if you sell then you will have about 6 per cent. for your money with the best security in the world.

#### CEDULAS.

##### IS ANOTHER SCHEME ON THE TAPIS?

The City Editor of the *Tribune* understands that a new proposal is about to be made to the Cedula bondholders by the Government, and that three months' notice will be given of a meeting of bondholders to be convened at Buenos Ayres. Unfortunately, the bondholders are not properly organized, and no one appears to know where or by whom the bonds are held, or what is the total amount. It seems only reasonable that the terms of the Government's proposal should be made known in advance before holders are asked to deposit their bonds.

#### HOME RAILS.

##### A POINT TO BEAR IN MIND.

There can, in the opinion of the City Editor of the *Daily Express*, be no questioning the fact that markets as a whole are attractive, and that values generally are at a relatively low level. In the case of Home Railways it must be remembered that the majority of stocks contain the full half-year's dividends. When these are deducted they will look temptingly cheap, especially as earnings continue of a very satisfactory character.

#### MIDLANDS.

##### ECONOMISING BY MEANS OF ELECTRIC TRACTION.

Beyond the decision of the Midland Railway electrically to equip the eight miles or thereabouts of line between Heysham Harbour, Morecambe, Lancaster Green, Ayre, and Lancaster Castle, nothing further has been officially announced. The line will be worked on the single-phase system, and the existing Heysham Harbour power station will be utilised for the transmission of energy, single-phase supply being obtained by motor generators. The current will be conveyed to the trains by overhead contact wire. Only the local service will be worked electrically. The scheme, we learn from the Engineering Supplement of the *Times*, is purely an experimental one, though an appreciable economy is expected in the working of the projected service as against its present cost.

#### BERTHAS.

##### WHAT THE LATEST TRAFFIC FORECASTS.

The Brighton traffic for the past week, as we recorded in yesterday's *DAILY REPORT*, shows the substantial increase of £2,745. Comparing as it does with a much larger expansion a year ago, this is gratifying, and would seem to imply that the spending power of the masses has received no check, but on the contrary is increasing. It would also seem to the City Editor of the *Daily Express* to bear out what Lord Cottesloe stated at the recent meeting—that the competition of tramways and motor-omnibuses had practically inflicted all the damage it was likely to do, and that there were indications that the company's business was again progressive and satisfactory. The Brighton line has now earned an increase of £7,320 for the half-year to date, and if the same rate of progress is maintained, the position at the end of the year ought to be very favourable. It only requires £1,200 to pay an extra ½ per cent. on Brighton A, and with the gross earnings already £7,320 to the good, the outlook is promising. In respect of 1905 the stock received 5½ per cent., and the chances of a larger distribution this year are by no means remote.

#### YANKEES TO BUY.

##### A FEW GOOD SELECTIONS.

The undercurrent of Yankees is as strong as ever. Again the City Editor of the *Sketch* would recommend the best, highest-priced shares as the cheapest purchases. Baltimores and Steel Prefs., Canadas, and Unions, all have good prospects of being carried higher yet. Atechions will attain par and Southern Pacific touch 80, unless something very unforeseen happens to the United States. It is believed by the City Editor of the *Daily Telegraph* that wealthy operators have secured large loans running to the end of the year, and that with phenomenal crops they see their way to a much higher level of prices.

#### CANADIAN PACIFICS.

##### WHY THEY ARE A GOOD SPECULATIVE INVESTMENT.

The advice to buy Canadas is fully justified by the present activity in the shares. The revenue statement for June,

completing the results for the financial year 1905-6, strengthens the belief in market circles that the company will raise the dividend to a 7 per cent. level, and personally "Gorgonzola" (*London Opinion*) does not think that there can be much doubt on the matter despite the conservatism of the board. It would be difficult to find a more attractive speculative investment, with a view to an early rise in value at the moment, than Canadas.

#### GRAND TRUNKS.

##### WHEN THIRD PEF. HOLDERS MAY HAVE NEWS.

Conjecture is being indulged in by holders of Grand Trunk Third Preference as to what the next declaration will be. According to custom the accounts may not be submitted until September or even October, but, according to the City Editor of the *Tatler*, there is a possibility that the Third Preference holders will know their fate some time during the current month. In view of the bright harvest prospects, "Vigilant" (*Truth*) still thinks there is a fair chance of the full 4 per cent. being earned this year upon the junior Preference. An increase of 1 per cent. upon the 2 per cent. paid in respect of 1905 is in any case highly probable, and therefore, seeing that at the worst the payment of the full rate can only be a matter of a little waiting, "Vigilant" regards Trunk Thirds as one of the brightest speculative stocks in the markets.

#### MANILAS.

##### HOLDERS' INTEREST IN A COMING SCHEME.

In recording a buying move in Manila Railway Debentures, the City Editor of the *Daily Mail* states that those market authorities who should be in a position to form a shrewd opinion as to what is in the minds of the controlling authorities assert that Manila proprietors will be looked after quite satisfactorily in the scheme that will be placed before them as soon as people begin to return to town after the holidays.

#### LANGLAAGTE DEEPS.

##### THE MINE'S NEW EQUIPMENT.

The new equipment of the Langlaagte Deep Mine Company is stated by *South African Mines* to be now practically completed. Eighty additional stamps, with corresponding cyanide plant, have been installed and two tube mills have been erected and are at work. By the end of the current month at the latest the new stamps should be brought into gear. One more tube mill is also undergoing erection. In addition to the main features of the new equipment above noted several minor additions to the plant have been made. It was at the Langlaagte Deep that the mono-rail system of conveying ore was first adopted on the Rand, and it has been extensively used at the mine, whilst it may have an appreciable bearing on the future profits of the company. Another feature of the plant, a Blaisdell excavator for handling sand from the cyanide vats, is now completed. Altogether the plant is described as being one of the most up-to-date mining equipments in the world.

#### RHODESIANS.

##### WHY THEY ARE ACTIVE.

Such business as has come forward for South African descriptions was largely confined, according to the City Editor of the *Times*, to Rhodesian ventures, which are in demand on the prospects of railway development, the lack of which has undoubtedly been a cause of the disappointingly slow development of Rhodesian resources.

#### DEEP LEADS.

##### WHY THEY SHOULD BE BOUGHT.

The deep lead group are not particularly active, in spite of the impending developments at the Loddon Valley and the Victorian, but still "Vigilant" (*Truth*) considers that these two shares, more especially the first, are worth consideration. It is expected that before the end of this month the Loddon Valley will have entered the auriferous wash.

#### YANKEE VIEW OF COPPER.

##### A BULL MOVE EXPECTED THIS AUTUMN.

We learn from *Walker's Weekly Copper Letter*, dated Boston, July 27, that speculative markets are in much better shape than they have been for many months past, and the character of recent operations leads to the belief that prices will go higher during the coming two months. Comparatively few stocks are being carried on margin, new issues have largely been absorbed by investors, and the buying power of the public is so great as to defy comparison with any previous period in the country's history. Crops are good, electric power is growing in popularity, foreign business conditions are improving, and copper-producing com-

panies are earning tremendous profits. There is more snap in the speculative temperament now than there was in former times, and it is within the range of possibilities that we may see a big bull market between now and the beginning of the fall elections. The best of the copper stocks are attractive at present prices, whether there is a bull market or not.

#### SCHIBAIIEFFS.

##### NO TRANSFER OF ASSETS TO BE MADE.

Mr. W. A. Turner, Secretary of the Schibaiieff Petroleum Company, writes: It has come to the knowledge of my directors that a rumour is current to the effect that this company is proposing to transfer the whole of its assets to a Russian firm. I am directed to state that this rumour is absolutely without foundation. My directors have not at any time contemplated or discussed such an arrangement.

#### PEKINS.

##### STILL WORTH BUYING.

One of the chief features of the moment is, perhaps, the recovery in the Chinese group, notably Pekin Syndicate, which have been unduly depressed for a considerable time past. It is beginning to be recognised that the undertaking is, so far as the coal mines are concerned, nearing the productive stage. "Vigilant" (*Truth*) is by no means inclined to modify the opinion frequently expressed on the subject of the attractiveness of these shares, and the existing figure is still comparatively moderate.

#### BUSES.

##### POOR RESULTS OBTAINED BY THE ROAD CAR COMPANY.

The advent of the motor-omnibus is making a very marked impression upon the position of the older omnibus undertakings, and from the preliminary dividend announcement it was obvious that the half-yearly report of the London Road Car Company would not make a very good showing. As a matter of fact, the concern has had a lot to contend against besides the reduced earning capacity of the horse vehicle. Feeding stuffs have again cost more, and compensation for accidents has been larger, and in consequence the net profit is only £17,523, as compared with £35,965. The available total, which includes £3,664 from the sale of horses, is £25,655, and after deducting prior charges, etc., and transferring an additional £2,500 to "substitution suspense account," the dividend is 2s. 6d. per share, or the equivalent of a reduction of 2½ per cent. per annum. Even then, as the City Editor of the *Daily Express* makes note, the surplus is only half that of a year ago.

#### THE ALLSOPP SCHEME.

##### WOULD IT BE WISE TO ABANDON IT?

What will eventually be the fate of the scheme proposed by the Allsopp directors for amalgamation with the two Burton brewery companies? The question is put by the City Editor of the *Tatler*, who proceeds to say:—"We know the shareholders of Allsopps have agreed to it and that the debenture holders have sanctioned it, but now comes the unexpected sequel in its rejection by the shareholders of the Burton Brewery. These think the bargain one-sided, and will have none of it. So a hitch has arisen, and the way out of it will be exceedingly difficult to find. If the scheme is to please all parties it must evidently be overhauled and recast, but even the recasting may fail to satisfy all concerned. In any case this would mean the waste of considerable precious time, and perhaps the wisest action the directors of Allsopps could take under the circumstances would be to abandon the scheme. The advantages to be derived from it are extremely doubtful, and the difficulties to be faced and surmounted, if possible, seem too vast to be worth the imaginary gains therefrom.

#### SEWING COTTONS.

##### AN APPRECIATIVE REVIEW OF THE LATEST RESULTS.

One can hardly exaggerate in describing the results set forth in the annual report of the English Sewing Cotton Company as magnificent. That is the conclusion of the City Editor of the *Tatler*. A good showing was generally expected, but the most sanguine hopes could scarcely have anticipated the really wonderful expansion in the earnings during the past twelve months. These aggregated no less than £322,066, compared with £170,127, and after making liberal allowance for depreciation and paying the Debenture interest the net profit works out at £254,303, an increase of £154,875, whilst a balance of £23,667 was brought in. After paying 8 per cent. on the Ordinary the directors place £70,000 to reserve—of which £20,000 goes to a special reserve—and increase the sum carried forward to the handsome figure of £72,303. This is an amazing recovery in twelve months; in fact, the gross receipts make a record for the company. Nor is the improvement due solely to the greater prosperity of the subsidiary undertaking—the American Thread—but it has come from a welcome and promising betterment in the trade of this country.

## AMERICAN MARKETS.

### ESTIMATED VALUE OF THE COTTON CROP—MR. SCHWAB A BULL OF STEELS—MORGAN INTERESTS STAND OUT AS PROMINENT BUYERS—THE OUTLOOK FOR MONEY.

#### WALL STREET SPECIALS.

##### [FROM THE "TIMES."]

A strong buying movement was noted, in which the Morgan stocks were leaders.

The heavy trading in Steel issues was the special feature, the buying of Preferred stock being attributed to a pool of prominent interests connected with the Corporation.

All active railroads were favourite stocks with strong houses, who bought freely, giving special attention to Pennsylvanias, Milwaukees, Southern Pacifics, the Hill issues, and Canadian Pacifics.

For the fourth week of July Louisville and Nashville show earnings amounting to \$1,189,000, an increase of \$112,000, making an increase for the month of \$347,000.

##### [FROM THE "DAILY TELEGRAPH."]

Pennsylvania was taken in hand by market interests and advanced because of substantial increases in the dividends of subsidiary lines benefiting by its treasury.

Mr. Shaw, Secretary of the Treasury, is considering a plan to buy in \$40,000,000 of Government Fours, and this increased the optimistic feeling on the general situation, independent of market movements.

Experts estimate growing cotton at 12,000,000 bales, worth \$600,000,000, of which \$400,000,000 will go for foreign consumption, placing America's foreign balance as high as last year.

##### [FROM THE "FINANCIAL TIMES."]

Mr. F. L. Hine, Vice-President of the First National Bank, New York, and Mr. A. B. Hepburn, President of the Chase National Bank, state that they do not expect any monetary stringency in the autumn.

Mr. C. M. Schwab says the outlook for the steel and iron trade is promising.

The gross earnings of the New York Central Railroad during July show an increase of \$600,000.

##### [FROM THE "FINANCIAL NEWS."]

The Morgan brokers were observed to be large buyers, which confirms the impression that Mr. Morgan is the biggest bull in Wall Street at the present time.

It is reported that a new pool has been formed to advance New York Central.

## INVESTOR'S DIARY.

### THURSDAY, AUGUST 9.

#### LONDON COMPANY MEETINGS.

	O'clock.
Brazil Great Southern Railway, Winchester House	12
Corn Exchange, Seething Lane	11
Continental Smelter, 345, Salisbury House	2½
Geo. Newnes, 8-12, Southampton Street	12
J. Cass & Co., Winchester House	12
North Borneo Trading, Winchester House	12½
North London Railway, Easton Station	1

#### PROVINCIAL MEETINGS.

Alex. Findlater and Company, Dublin	12
Bromley Gas Consumers	6
Cavan and Leitrim Railway, Dublin	3
Chester Waterworks, Chester	12
Cork and Macroom Direct Railway, Cork	12
Dublin and Blessington Steam Trams, Dublin	3
Grand Canal, Dublin	3
J. and J. Cunningham, Leith	12
Jones Sewing Machine, Guide Bridge	2½
Manchester Ship Canal, Manchester	11
Midland Great Western (Ireland), Dublin	1
Rochdale Canal, Manchester	11
South of England Dairies, Brighton	12

#### CALL PAYABLE.

	Amount.
Provincial Motor Bus and Traction Ordinary shares	5s.

#### DIVIDENDS PAYABLE.

Jones Sewing Machine.
London, Brighton, and South Coast Railway.
London United Trams.

#### SETTLING DAYS.

CONTANGO.*	TICKET.
Monday, August 13.	Tuesday, August 14.
Tuesday, August 24.	Wednesday, August 23.
Tuesday, Sept. 11.	Wednesday, Sept. 12.

#### SETTLEMENT.

Wednesday, August 15.
Thursday, August 30.
Thursday, September 13.
Mining Contango Day—
Friday, August 10; Monday, August 27;
Monday, September 10.
Contango Contango Day—Friday, August 31.
Contango Settling Day—Monday, September 3.
BANK RATE 3¼ PER CENT.

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**WALL STREET AT WORK.**

**ALL FACTORS COMBINING TO SUSTAIN THE SPECULATIVE MOVEMENT.**

The monetary outlook is much brighter than for several months, says Mr. Henry Clews in his market special dated New York, July 28. European crops are running about 10 per cent. below the average, which means that the United States is sure of a good demand for its surplus grain at satisfactory prices. The activity of the cotton industry abroad also ensures a good foreign demand for American cotton. The export trade is in all respects eminently promising, and upon this condition of affairs bankers are depending for liberal gold imports during the autumn. Of course, the Russian situation is somewhat disturbing, being a problem the solution of which no one can yet foresee; but it would appear that Russian difficulties have been amply discounted for the present by the last decline in her securities.

**AN UNSULLIED OUTLOOK.**

In the States the outlook is as promising as at any time during the last five years. The crops are making excellent progress. Some deterioration may be shown in cotton, but that is usual in July and August, and is no cause for concern. Everything points to an ample yield of cotton and fair prices. All reports coming from the South are of the same tenor. The agricultural classes there are well-to-do, and great activity prevails in industrial circles. Reports concerning the wheat crop are splendid; condition is unimpaired, a big yield is practically assured and quality generally is reported fine. Corn is doing well, and justifies the expectations of a big crop. From all parts of the West come optimistic reports concerning the farming and industrial districts alike. The business horizon is almost cloudless, and in the absence of any disturbing events the country is as sure as it could be of another good year. A good harvest is once more the saving factor.

**INVESTMENT OF SURPLUS EARNINGS.**

Good rates for money must be anticipated, because the country has been investing its surplus earnings with great rapidity—in some respects perhaps with too much rapidity—but so far there are no serious signs of danger. Lending institutions are already exercising a restraining influence upon unwise real estate operations, which have been among the most threatening features in the entire situation. The demand for capital has been extraordinarily great, and, in spite of the increase in supply, the available amounts have been well-nigh exhausted. Hence the congested condition of the bond market; for money easily finds better employment than 4 per cent. bonds. The favourable developments just noted, of course, exercised an important influence on speculative sentiment, and resulted in a change in the attitude of important market interests. Some of these leaders, who were quietly absorbing stock on the decline, have come out

**OPENLY ON THE BULL SIDE**

of the market. With their exceptional facilities for information it is not likely that they would take such a stand unless well justified. How far the advance can be carried remains to be seen. A fair rally has already been experienced, and reactions may be anticipated. The railroads are enjoying great prosperity, and this accounts for the expectations of better dividends in several properties. Some important deals are also under way which are likely to have a stock market influence. Several prominent capitalists have returned from abroad, and others will also soon follow. Freshened by a period of rest, encouraged by the adjournment of Congress, and relieved by abatement of the investigation fever, stock market operators are more free in their efforts for an advance. The prospects, therefore, are for a more active market.

**NATIONAL TELEPHONES.**

**THE DEFERRED STOCK'S SPECULATIVE MERITS.**

Having regard to the fact that within a few years the undertaking will be nationalised, the stocks of the National Telephone Company can scarcely, in the opinion of the City Editor of the *Daily Express*, be said to offer any special inducement to investors. It is true enough that the Preferred stock virtually gives 5½ per cent., which for a security of this kind would be unmistakably handsome were circumstances different. As it is, the stock only ranks for a bonus of 5 per cent. (105 in all) on liquidation. The Deferred, on the other hand, stands to benefit a great deal more, and herein lies its attractiveness as a speculative holding. It gives only 4½ per cent., but ultimately might prove a very cheap purchase, seeing that it will participate in the division of the surplus assets. These are chiefly represented by the reserve fund, which already stands at £2,065,943, whereas the total Deferred capital is £2,225,000. At first blush it might seem that the possibilities are enormous, but it must be remembered that some of the reserve is "sunk" in the business, and hardly recoverable.

**A "GILT-EDGED" RETROSPECT:**

**SOME INTERESTING CONTRASTS—THE YIELDS IN 1896 AND 1906 OF INDEX SECURITIES.**

Just ten years ago the appreciation in Gilt-edged securities which was so marked a feature from 1858 down to 1896 came to an end. During nearly the whole of the year 1894, throughout 1895, and up till September 10, 1896—that is, for fully 2½ years—the Bank rate had remained at only 2 per cent. The check to the upward tendency of all high-class stocks came with the advance in the Bank rate, first to 2½ per cent. on September 10, 1896, and then with the subsequent advances to 3 per cent. on September 24 and 4 per cent. on October 22 of that year. Since 1896 the advantages of a 2 per cent. Bank rate have not been enjoyed, except for a few months during 1897. The causes which have mainly contributed to a shrinkage in capital value are well known—the South African War, municipal borrowings, and the extension of the field for trustee investments being most prominent. But as the *Financial Times* points out, relatively dear money, owing to the large trade demands, has, during the last year or two, been another cause of depression in Gilt-edged stocks. This has its

**ELEMENT OF CONSOLATION**

in the reflection that profits earned in trade will presently return to investment stocks. However, prices and yields have undergone so great a change and appear so tempting, as compared with ten years ago, that the situation is extremely promising from the point of view of the investor at the present time. In 1896 the situation in regard to both prices and yields was as follows:—

**1.—PRICE AND YIELDS, AUGUST, 1896.**

Stock.	Mean price August, 1896.	Yield per cent.
Consols	113	2 17 0
Local Loans	114	2 18 0
India 3½ pc	120	2 18 6
India 3 pc	114	2 12 6
Metropolitan 2½ pc	104	2 6 0
Birmingham 3 pc	116	2 11 6
Glasgow 2½ pc	103½	2 9 0
Manchester 3 pc	115	2 12 6
Wigan 3 pc	110	2 14 6
Canada 3 pc	105½	2 17 0
Cape 4 pc	119	3 7 0
Natal 4 pc	125	3 4 0
New South Wales 3 pc	103	2 18 0
New Zealand 3 pc	103	2 18 0
West Australia 3 pc	102	2 13 6
Great Eastern 4 pc Deb.	160	2 10 0
Great Northern 3 pc Deb.	123	2 9 0
Great Western 4 pc Deb.	162	2 9 0
London & N. Western 3 pc Deb.	124	2 8 6
Midland 2½ pc Deb.	112½	2 9 0
North-Eastern 3 pc Deb.	125	2 9 0
Great Northern 4 pc Pref.	150	2 10 6
Great Western 5 pc Pref.	148	2 11 0
London & N. Western 4 pc Pref.	161	2 9 6
North-Eastern 4 pc Pref.	160	2 10 0
South-Eastern 3 pc Pref.	118	2 11 6
Caledonian 3 pc Pref. Ord.	102	2 19 6
Lon. & S. Western 4 pc Pt. Ord.	139	2 17 6
Lon. & Brighton "B" Stock	206	2 18 0
North British 3 pc Pref. Ord.	94	3 4 0

\* Subject to allowance for redemption at par.  
† Equivalent value of issue since converted.

It will be observed that on Consols the yield in 1896 was 2½ per cent., on Corporation stocks about 2½ per cent., and, on the average, even Colonial obligations did not yield more than about 3 per cent. Among Home Railway prior issues the Debenture and Preference stocks gave the modest return of about 2½ per cent., and even the Preferred Ordinary issues only about 2½ per cent. In each instance there has been

**A STRIKING CHANGE.**

The yield on Consols has risen by nearly ½ per cent. Indeed, in the form of the Two and Three-Quarters per Cent. Guaranteed, commonly called "Irish Land" stock, the yield of £3 2s. can now be obtained on security virtually equal to that of Consols—an increase of 17s. per cent. in the yield of a British Government obligation contrasted with a decade ago. Corporation stocks now yield 13s. to £1 per cent. more than in 1896, and a similar change has come over the market for Colonial Government issues. In the next table are set out the current rates of return on typical high-class stocks at the present time:—

**II.—PRESENT PRICES AND YIELDS.**

Stock.	Present price.	Yield per cent.
Consols	88	2 17 0
Local Loans	93½	3 1 0
India 3½ pc	104½	2 7 0
Do. 3 pc	84½	3 4 0
Do. 2½ pc Guaranteed Stock	89	3 2 0
Metropolitan 2½ pc	73	3 5 0
Birmingham 3 pc	91	3 6 0
Glasgow 2½ pc	90	3 2 0
Manchester 3 pc	80	3 7 0
Wigan 3 pc	85	3 10 0
Canada 3 pc	99	3 0 6
Cape 4 pc	102	3 18 0
Natal 4 pc	106	3 15 6
New South Wales 3 pc	88	3 8 0
New Zealand 3 pc	90½	3 6 6
Western Australia 3 pc	83	3 3 0
Great Eastern 4 pc Deb.	118	3 7 0
Great Northern 3 pc Deb.	91	3 6 0
Great Western 4 pc Deb.	123	3 5 0
Lon. and N. Westn. 3 pc Deb.	94	3 4 0
Midland 2½ pc Deb.	78	3 4 0
North-Eastern 3 pc Deb.	92	3 5 0
Great Northern 4 pc Pref.	117	3 8 6
Great Western 5 pc Pref.	149	3 7 0
Lon. and N. Westn. 4 pc Pref.	119	3 7 0
North-Eastern 4 pc Pref.	118	3 8 0
South-Eastern 3 pc Pref.	83	3 12 0
Caledonian 3 pc Pref. Ord.	77½	3 17 0
Lon. & S. Western 4 pc Pt. Ord.	106	3 17 0
Lon. & Brighton "B" Stock	155	3 19 0
N. British 3 pc Pref. Ord.	75½	3 18 0

\* Subject to allowance for redemption at par.

Comparing the above table with that showing the position in 1896, the increased liberality of the yields now becomes obvious. In addition to the advance in the return on British Government, Corporation, and Colonial stocks, already referred to, the yield on Home Railway prior securities is greatly enhanced. On the best debenture and Preference issues it is now 3½ to 3¾ per cent., or an advance of, say, ¼ to 1 per cent. compared with 1896. On the Preferred Ordinary issues the increased return on capital is still more marked, being fully 1 per cent. It is important to know that the general level of such securities is lower now than for something like fifteen years past—a very tempting state of affairs for those investors who are fortunate enough to be able to take advantage of current low prices.

**CATERING CONCERNS.**

**THE POSITION OF THE LEADING SUCCESSFUL COMPANIES AND THEIR YIELD.**

In recent issues of THE DAILY REPORT we have dealt in considerable detail with the position and outlook of the leading companies in the catering group. Businesses of the same character form the subject of an article in *London Opinion's* series on "Industries of the Twentieth Century." As this gives a concise reminder of the leading features of the principal undertakings, we reproduce it here. The prosperous catering company.

**J. LYONS AND CO., LIMITED,**

says the authority we have cited, continues very successful in its business, and it is understood that the profits continue to show a steady increase. A position of great strength has been built up, and it is very evident that the catering business, when properly managed and directed, is capable of showing extremely good results. The concern was started with a small capital of only £120,000, but the business has developed to such a remarkable extent that within the comparatively short period of eleven years the company has attained a position second to none. Since 1895 the record has been one of continuous progress, and there is no reason to doubt that the current year will prove an advance even on the past. In spite of the good results secured, it is somewhat surprising to find that the price of the shares has hardly responded, and at about 5½ the yield is 6 per cent. A purchase should prove remunerative. The last accounts of

**SLATERS, LIMITED,**

showed a balance to credit of profit and loss, including amount brought forward, of £49,716 10s. 10d. The Ordinary shares received 16 per cent., and the balance carried to next account was £5,257 3s. 11d. The usual interim of 10 per cent. has been paid on account of 1906. This company works on similarly up-to-date lines to J. Lyons and Company, and should feel the benefit of the same larger spending power and more prosperous trade conditions which are becoming noticeably evident. A quotation of at least £3 would appear to be warranted by the present position. While the present good dividends and the prospects of improved distributions by leading catering concerns have brought them well into favour, it is of course necessary to exercise great discrimination in making a selection. The last financial year of the

**AERATED BREAD COMPANY**

was an unusually good one, the dividend being increased from 30 per cent. to 32½ per cent., a result which forcibly illustrates the great possibilities of this industry under skilful management. In the year ending September 30, 1905, this company's trade was larger than in any previous year, although the scope of its operations has steadily expanded since its formation in 1862. The A.B.C. is, indeed, the pioneer of the numerous light refreshment depôts that are now scattered all over the City of London and the West-end, and it has kept its place throughout. The last trading year of

**HOLBORN AND FRASCATI, LIMITED,**

showed satisfactory results, the net profits for the year, after paying all expenses, including repairs and maintenance, being £27,959 11s. 8d. The dividend of 10 per cent. was maintained, and the sum of £25,000 added to reserve, bringing this fund up to the substantial total of £85,000. Below we give the approximate price and yield per cent. of these four deservedly popular catering companies, and at the present time such an investment might be advised for an increase in value with comparative safety.

	Approximate Price.	Yield per cent.
J. Lyons and Co., Limited	52	£5 0 0
Slaters, Limited	24	6 14 9
Aerated Bread	6½	5 4 0
Holborn & Frascati, Ltd.	1½	5 14 3

**MARGINAL INVESTMENTS.**

On page 4 of this issue of THE DAILY REPORT will be found several examples of Marginal Investments based on active securities of a varied character to yield high returns.

**CORNISH MINING.**

**A POLICY OF LARGER OUTPUTS NOW DECIDED UPON.**

Cornish mine directors are now more generally acting on the suggestion that has been frequently made, that they should place their mines in a position to make a larger output. It is well known that many of the gold mines abroad make their dividends not so much from the quality as from the quantity of the stuff treated. The quality in many instances is no better than that of much of the tin stone in Cornwall—in a word, for ton the tin stone in Cornwall is of almost the same value as gold-bearing rock in South Africa or India. It will be remembered that the chairman at the East Pool meeting stated that the committee intended to make alterations in and additions to their tin-dressing plant. It is now reported by the correspondent of the *Mining World* that in addition to the considerable amount of work done in this direction, they have decided to increase the stamping power, and it may be taken for granted that this plan will commend itself to the shareholders. The

**BASSET UNITED MINES**

are also likely in the near future to add considerably to their rock-drilling plant. This company's mines are situated to the east of Wheal Grenville, and the same lode is being worked, which locally is known as the flat lode. The Basset property now consists of what were formerly South Frances, West Basset, and Basset mines. The chairman of the company is Mr. Frank Oates, a director of De Beers Consolidated, and a bright future is evidently in store for the company, which should equal in brilliance that of the neighbouring Wheal Grenville mine. In regard to the Condurow United, it is rumoured that the directors have under consideration the question of employing electrical pumps. In the meantime, however, they have decided to erect a Cornish pumping engine, and the work of erection is being proceeded with at present.

**TEXTILES.**

**TWO SOUND BRITISH AND IRISH COMPANIES.**

Besides the great textile "combiners" there are others which do not come under that description, but which are of great interest to investors. Next Friday the great Manchester company, Rylands and Sons, holds its meeting, and the accounts to be presented indicate a continuance of the prosperity which has enabled the directors to pay 12½ per cent. for the past twenty-nine half-years. That splendid sequence, as the City Editor of the *World* reminds us, has been interrupted only by the distribution of an occasional bonus of ½ to 1 per cent., and the appearances are that shareholders may look for one of these "plums" to be ripe again before long. The profit for the half-year ended June 30 last amounts to £109,918, as compared with £101,079 in the corresponding period. With £31,729 brought forward the balance available is £141,647, and as the dividend requires £93,750, there is a margin of £47,897. The directors put £15,000 to reserve, and the carry-forward is increased to £32,897. With this addition the reserve fund will amount to £615,000, and there is also an insurance fund amounting to £215,000; the aggregate of these reserves against the capital of £1,804,275 constitutes a very strong financial position. The shares are of £20 each, and the yield is 5½ per cent. at the current quotation.

**INCREASED DIVIDEND COULD BE PAID.**

Another successful company dealing with textiles is the York Street Flax Spinning Company, of Belfast, which has paid a regular dividend of 6 per cent. for the last eighteen years. Prudence is always an excellent quality in a board of directors, but in this case it looks as if they might contemplate breaking their record by paying an increased dividend without in the slightest degree outraging the canons of financial propriety. The accounts show that the profits for the year ended June 30 amounted to £72,897, while the Preference and Ordinary dividends require only £23,000, or considerably less than one-half. Sums of £15,000 and £25,000 are put to reserve fund and capital reserve fund respectively, making the total of these reserves £490,000, against a share capital of £350,000 and debenture stock for £250,000. The Ordinary shares are £25 each, and are quoted at 32½, the yield being 4½ per cent. The Preference shares are £10 each and are entitled to 6 per cent. cumulative dividend. They enjoy a large margin of security, the dividend absorbing less than 21 per cent. of the year's profits. They are quoted at 14½, and give a return of 4½ per cent.

**A Word of Advice and Warning to the Unwary.**

Despite the recent exposures in the leading Financial Journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible Journal.



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £27 3s., RETURNING £7 1s. 5d. PER ANNUM.

The recent pronouncement on the future of the Transvaal has excited much difference of opinion, but the balance appears to incline towards the belief that a settlement of any sort is better than uncertainty. That this is the prevailing idea is evidenced by the fact that there has undoubtedly been a steady buying of Kaffirs since the decision of the Government was made known, and this not so much on a speculative basis as for purposes of investment. Should this continue we may see an advance in prices, not rapid and evanescent, but one which is likely to be permanent. The following list of Mines comprises some of those which on dividend prospects appear to us to be at present undervalued, and in which an investment should prove profitable both as regards interest and capital value. The yields given are based on the dividends actually paid, but some remarks are necessary to qualify the example shown. In the case of the New Rietfontein the company has only just resumed dividend-paying, but it has already paid 20 per cent. this year, and there is no reason why this rate should not be materially exceeded in future. The same remarks apply to New Kleinfontein, which paid 1s. 6d. per share in February on account of the year 1905, and even supposing this rate not to be improved upon this year, the yield at the present price is a very good one. Porges Randfontein have paid dividends in shares in other companies equivalent to a dividend of 12s. per share, and this year paid a cash dividend of 2s. per share, whilst their financial position is sound. Ginsbergs have been hampered first by a fire which destroyed their mill and next by inefficient plant, but up to 1905 were paying regular dividends, and last year paid 5s. 6d. per share. They are expected to resume payments as soon as all the plant is in working order. At their present quotation the shares may be regarded as almost a gift.

In the following example the investor obtains an interest in four companies on an outlay of £27 3s., yielding an income of £7 1s. 5d. per annum upon the former amount:—

	Approximate Cost.	Income.	Margin Required.
20 New Rietfontein .....	£41 5 0	£2 0 0	£8 5 0
20 New Kleinfontein .....	37 10 0	3 0 0	7 10 0
20 Porges Randfontein .....	35 0 0	2 0 0	7 0 0
40 Ginsberg.....	22 0 0	5 10 0	4 8 0
	£135 15 0	£12 10 0	£27 3 0
Deduct margin required.....	27 3 0		

Interest at 5 per cent. per annum  
on outstanding balance—i.e. .... £103 12 0 = 5 8 7

Net Income ..... £7 1 5 per annum.

### MINING MARGINAL INVESTMENT FOR £35 10s., RETURNING £17 8s. PER ANNUM.

The recrudescence of internal disorder in Russia and the passing of the dividend by some of the subsidiaries of the East Rand Proprietary are two causes which have had the effect of accentuating the depression in the Kaffir market, but as the first of these causes can only be of a temporary nature, whilst the second may be regarded as the outcome of a sound policy, we do not think the genuine investor need trouble himself about either of them, but should rather avail himself of the opportunity afforded by the setback to purchase some of the dividend-paying shares whilst they are at an unreasonably low price. In order to facilitate the choice of shares, we give below a selection which appears to us highly suitable for purchase in our Marginal Investment System. The New Rietfontein, after a period of inactivity, has once more come to the front. In 1905 a dividend of 10 per cent. was declared, and, as in the present year two dividends of 10 per cent. have already been paid, we may safely assume that the mine is making satisfactory progress, and the low price at which the shares stand makes them an attractive investment. The New Primrose was originally supposed to have a life of only five or six years, but careful surveys have resulted in the doubling of this estimate, and the increasing dividends which are being paid indicate without doubt that the ore becomes richer as greater depth is attained, a fact which is invaluable from an investor's point of view.

#### THE GLOBE AND PHENIX IS PERHAPS ONE OF THE BEST OF THE RHODESIAN MINES.

and although dividends have not up to now been extravagant they have been regular, and as the mine is improving may be expected to be on a larger scale in the future. The Ginsberg is a promising mine, and would have been paying much higher dividends had it not been that their mill was destroyed by fire in the latter part of last year. New plant is, however, being installed, and better returns will result shortly. The Nigel Gold has a long life, and, although in its early days dividends were somewhat erratic, they have latterly become more reliable, thus making the shares a desirable investment. The mines which we have selected furnish an investment which may reasonably be expected to return a safe and regular income, and one in which market fluctuations may be disregarded.

In the following example the investor obtains an interest in five companies on an outlay of £35 10s., yielding an income of £17 8s. per annum upon the former amount:—

	Approximate Cost.	Income.	Margin Required.
20 New Rietfontein .....	£35 0 0	£4 0 0	£7 0 0
20 New Primrose .....	51 0 0	7 0 0	10 4 0
20 Nigels .....	46 0 0	7 0 0	9 4 0
20 Globe and Phoenix.....	26 0 0	4 0 0	5 4 0
20 Ginsberg.....	19 10 0	2 10 0	3 18 0
	£177 10 0	£24 10 0	£35 10 0
Deduct margin required.....	35 10 0		

Interest at 5 per cent. per annum  
on outstanding balance—i.e. .... £142 0 0 = 7 2 0

Net Income ..... £17 8 0 per annum.

### INDUSTRIAL MARGINAL INVESTMENT FOR £152 10s., RETURNING £28 13s. 5d. PER ANNUM.

With the broadening of business in all sections of the Stock Exchange, the depression which had temporarily settled upon the Industrial market has passed away and given place to considerable activity, with the result that prices are beginning to move in an upward direction. We would therefore advise investors who are desirous of finding an outlet for surplus money where they may depend upon getting a good return with small risk of capital depreciation to lose no time in making their purchases, or they may have to pay higher prices than those now ruling. The shares in the following list have been carefully selected as affording a good return to an investor and as being steady dividend-paying concerns not liable to depreciate in value. Bradford Dyers is one of the largest combinations in the piece dyeing trade, and the regular character of the dividends for the last six years renders its shares a highly desirable investment. Chadburn's Ship Telegraph is also a promising concern and the progress of the company is shown by the fact that since its formation the dividends have improved from 7 per cent. to 11 per cent., which was the rate paid this year. Associated Newspapers is a first-class company and the fact that the rate of dividend is a fixed one makes the shares a desirable holding for those who desire an investment and not a speculation. The last report of Furness, Withy and Company is indicative of the high position which that company occupies in the shipping world, whilst of Spencer Santos we need only say that the company was never in a better position than it is at present, and that there is every prospect of the present rate of dividend being not only maintained, but exceeded in the future. In short, all the companies which we have mentioned are in a flourishing condition, and make an attractive investment to those who, whilst requiring a good return, do not want to run the risk of unfavourable fluctuations.

In the following example the investor obtains an interest in five companies on an outlay of £152 10s., yielding an income of £28 13s. 5d. per annum upon the former amount:

	Approximate Cost.	Income.	Margin Required.
100 Bradford Dyers Ordinary, 25s. ....	£125 0 0	£7 0 0	£25 0 0
100 Spencer Santos, 20s. 6d. ....	102 10 0	10 0 0	20 10 0
100 Associated News. Ord., 21s. 9d. ....	103 15 0	7 0 0	21 15 0
100 Chadburn's Ship Telegraph, 1½s. ....	131 5 0	10 0 0	26 5 0
100 Furness Withy, 32s. ....	160 0 0	15 0 0	32 0 0
	£627 10 0	£49 0 0	£125 10 0
Deduct margin required.....	125 10 0		

Interest at 4 per cent. per annum  
on outstanding balance—i.e. .... £502 0 0 = 20 1 7

Net Income ..... £28 13 5 per annum.

## THE AMERICAN POSITION:

### WHAT THE SUCCESS OF THE PANAMA BOND ISSUE INDICATES—THE POSSIBILITY OF AN AUGUST BOOM.

It is one of the most reassuring features of the Stock market that, at the moment when the Russian imbroglio is approaching a crisis menacing to European bourses, and thus indirectly threatening our own, the American financial and business position is as strong as the flotation of the Panama Canal bond issue has proved it to be. The first lesson, the *New York Commercial* thinks, to be drawn from the incident is this: Though the market for bonds is now not what it is in normal times, and not what the trade prospects of the United States warrant, there is no doubt that an issue of the right sort will not go begging, if the guarantees are adequate and the public has proper grounded confidence in the good faith and good judgment of the promoters. Considered as a national event, the flotation is

#### FLATTERING IN THE EXTREME

to American pride. As bearing upon the general monetary position—the key to the Stock market's future—the flotation has the widest significance in view of the decline of the premier securities of many of the richest foreign States. The fact that the loan was oversubscribed several times on the eve of the collapse of the first experiment in parliamentary government in Russia shows that there is no lack of funds for all legitimate purposes and that enough will be available to promote an advance in prices of stocks to such levels as many deserve as soon as the public is convinced that factors independent of

#### NATIONAL PROSPERITY

warrant the extension of investments in securities. Manifestly the United States is better prepared to meet all the injurious effects of the Russian uncertainty during the next seven months than even the optimists had assumed. Had the tactics adopted by the Treasury to float the Panama Canal Loan been much more reprehensible than some financiers esteem them to have been, the demonstration of power to which the flotation has led would have compensated for the drawbacks. The announcement, almost simultaneous, that the appeal of the Treasury to the national banks to issue more of their circulating medium in the denomination of \$5 instead of notes of higher denomination has elicited applications aggregating \$20,000,000 is another most significant feature. The movement of

#### THE AUTUMN CROPS

always has made a large demand upon small bank notes, and the action of the Treasury in this particular is worthy of all approval. It diminishes the danger of autumn tension. To try to draw a hard and fast conclusion as to what the Russian impasse signifies to the international markets is to enter the realm of conjecture. Nicholas and his advisers have not abolished parliamentarism, but have decided to test it on a wider basis of suffrage. It is probable, however, that after the first shock is over, there will be a recovery in Russian public securities, unless there should be an early display of organised strength on the part of the revolutionists that seriously threatened the dynasty. Hopes that the public may be induced to enter the market were more freely expressed than for some time previously, though it was admitted on all hands that

#### AN AUGUST RISE

would be chiefly an affair of professional traders. Banking interests that have so much at stake in the market at the

moment will not permit matters to get out of hand whatever course affairs take abroad. To that extent at least they control the situation—thanks to domestic strength, the magnificent export certainties, and the soundness of the financial position just dramatically demonstrated by the Government. Thus far, however, predictions of a moderate bull movement in August seem not unreasonable. Events for a week or so have sustained such expectations, and the tone reflected the belief of the professional element that further advances would be made during the next fortnight, though in the meantime reactions might occur. Some of the most experienced observers are looking for other quotations in the groups of securities roughly described as Morgan issues and Standard Oil holdings. Others pin their faith to the Harriman properties. As has been pointed out repeatedly, however, the most sagacious elements in the banking community do not like the notion of a roystering speculation for higher prices until

#### THE FOREIGN POLITICAL SITUATION

grows more satisfactory than it is, and until the monetary situation in this country and the crop developments are beyond all peradventure what they promise to be in the autumn—a normal agricultural yield at the least, and comparative ease in rates during the crop-moving period. During the last six weeks the local banking position has been growing stronger; and speculative activity recently has done little or nothing to offset the gratifying results secured. In all likelihood the advice will be widely taken—and it ought to be. Higher prices will be brought about.

#### BETWEEN THIS DATE AND AUGUST 15

if the plans of some of the richest and most daring operators do not miscarry. From ocean to ocean there is scarcely an atom of evidence as to agriculture and manufacture which does not reinforce the investment position. All commercial agencies are virtually unanimous in reports of undiminished activity in all trades and of justifiable extensions in several of the most important. The copper and steel industries are vindicating the faith expressed in them six weeks ago when the air was filled with dismal croakings as to both. The summer's railroad earnings eclipse the best on record. The crop outlook could scarcely be brighter, either in cotton or in cereals. Foreign sentiment is helpful to the market, and upon this fact the advocates of higher prices in August lay stress.

#### THE "BAKERLOO" RAILWAY.

Arrangements are being made, says the *Evening Standard*, with other railways for the issue of through tickets, which should prove beneficial both to the company and the public, and considerable interest attaches to the alteration made in the system of fares, which is expected to attract a larger and more remunerative traffic than could be obtained by adhering to the 2d. fare for any distance, as, should it prove a success, the system will doubtless be adopted by the Central London.

#### REAL ESTATE.

To the circumspect buyer of real estate this season of the year presents an ideal opportunity for considering the merits of bargains which are on offer, and a widely distributed selection will be found on pages 10 and 11.

## Sound Industrials.

Suitable for Marginal Investment.

Name.	Approximate Price.	Yield per Cent.
Armstrong Whitworth .....	£2 18 6	£5 3 5
Associated Newspapers Ord. ....	1 1 9	6 13 4
Associated Portland Cement Pref. ....	7 7 0	7 5 0
Bovril Cons. Ord. ....	1 1 6	6 10 2
Bradford Dyers' Association Ord. ....	1 5 3	5 9 9
D. H. Evans Ord. ....	3 13 6	6 2 5
Imperial Tobacco 5½ % Pref. ....	1 7 0	4 1 5
J. Lyons Ord. ....	5 7 0	6 1 5
Maple Ord. ....	2 12 6	5 10 3
Morris Tubes .....	0 16 9	9 11 0
Geo. Newnes Ord. ....	1 5 0	8 0 0
Raphael Tuck Ord. ....	1 7 0	5 13 6
Richardson, Westgarth Ord. ....	0 19 3	6 6 4
Rover Cycles .....	1 12 6	6 3 0
Slaters .....	2 7 6	6 14 8
South Durham Steel and Iron Ord. ....	1 1 3	9 10 5
Spencer, Santos Ord. ....	0 19 5	10 2 6
Vickers, Sons and Maxims .....	2 9 0	6 2 5
Weldons Ord. ....	1 10 6	6 6 7
Harrod's Stores Ord. ....	4 3 9	5 5 0
Waring and Gillow .....	1 1 6	6 10 8
Weardale Def. ....	0 19 9	6 1 6

Investors should study and select their own list of securities for Marginal Investment. The above are regarded as suitable. A more complete list can be had on application.



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**OPTION (Durham).**—Be good enough to send us your full address, when we shall reply to you by letter.

**D. W. V. (Nottingham).**—Home Rails: The tone of this market continues firm, and a Call on £1,000 London and North-Western stock to the end-October account, at a cost of £20, looks attractive.

**K. B. D. (Gosport).**—Aux Classes Laborieuses: The Preference shares make quite a safe holding. The report recently issued shows a very satisfactory state of affairs, and a holding can be recommended. An excellent business is being conducted.

**B. J. (Worthing).**—Investment: For a dividend ranging from 4½ per cent. to 5 per cent. we can recommend the following:—Japanese Four and a-Half per Cent. Second Series, Chinese Five per Cent. Gold Loan, Mexican Railway First Prefs., and Rand Water Board.

**D. S. (Wilton).**—Maple Ordinary: At their present price these shares return the substantial figure of over 5½ per cent., and they may be regarded as a very safe commercial holding. The position is in every way satisfactory, and you would be quite safe with the shares.

**SILENUS (Newcastle).**—Burmah Oil Company: The falling-off in the profits for the last year was entirely due to exceptional circumstances, which have now been overcome. A quick return to the 15 per cent. basis may be looked for, as the company's position is a very strong one.

**K. C. B. (Stockport).**—Lister and Company: The Ordinary shares make quite a good holding. The reserve fund amounts to £100,000, £10,000 being added last year. The dividend for 1904-5 was at the rate of 5 per cent., which compares with 2½ per cent. for the previous twelve months.

**SPERO (Ely).**—New Comets: These shares look very attractive at their present low price. The company is now earning profits at the rate of £70,000 per annum, and there is a life of nearly seventeen years in front of the mine. You could not go wrong with them at their present quotation.

**R. U. H. (Perth).**—Liberty and Company: The Six per Cent. Cumulative Preference shares of this company are a very safe holding. Twenty per cent. is regularly paid on the Ordinary shares, and the position is sound. The Preference shares yield only 4 per cent., but your money would be very safe.

**E. B. (Sidcup).**—Barlow and Jones: This company was able to increase its dividend in 1905 by 1½ per cent. when compared with the previous twelve months. The return on the present quotation is just over 4½ per cent. The reserve fund is substantial, and the Ordinary shares constitute a progressive holding.

**E. Y. N. (Leeds).**—Pearks, Limited: The total earnings for last year amounted to £90,796, being an increase of £3,000 over the previous year. The net profit was £30,376. As good dividends are always paid on the Ordinary shares, and the reserve fund is making steady headway, you may regard the Preference shares as a safe holding.

**RAMBLER (Haslemere).**—Exploration Co., Limited: At December 31 last the company carried forward the substantial sum of £60,575, and had a very large amount of cash in hand. The first dividend at the rate of 1s. per share was paid in February, 1905. The company has many valuable assets, and as a speculation the shares are worth attention.

**TRAPALGAR (Limerick).**—Messers Brothers: A purchase of these shares at their present low price can be safely advised. The company has greatly improved its position since the beginning of the year, and a higher price should be seen for the shares. Average Spencer Santos, which must be considered as greatly undervalued at their present price.

**BUTTERFLY (Swindon).**—African Gold Recovery Company: There is little prospect of improvement in the price of these shares. No dividend has been paid for the past ten years, and at June 30, 1905, there was a debit balance of £48,027. Your holding has been most unprofitable hitherto, and we think you would do well to take what you can get for the shares.

**K. V. N. (Bristol).**—Great Western of Havana £10 Ordinary Shares: At their present price these shares return about 4½ per cent., and are a very promising investment. Last year's distribution was at the rate of 14s. per share, but the present position of the company thoroughly justifies the expectation of an increase on this rate. You would be doing well in securing an interest.

**J. S. H. (Liverpool).**—Anglo-French Exploration: The present seems an opportune time to secure an interest in these shares, which will participate largely in any general South African recovery. The severe marking-down which the company's holdings had during the past eighteen months is entirely responsible for the low price at which the parent company's shares are meantime standing.

**J. R. T. (Canterbury).**—Hills, Evans, and Company: The Five per Cent. Cumulative Preference shares of this company are a very well-secured holding, returning about 4½ per cent. on present quotation. The company's profits last year suffered from the high price of commodities, but the position was quite a satisfactory one, cash in hand at the end of the fiscal year being nearly £10,000. No occasion to sell your shares.

**S. K. H. (Burslem).**—(1) National Telephone: The Six per Cent. Cumulative First Prefs. return about 4½ per cent. at their present price and are an excellent investment holding. (2) If you spread your money over the following Industrials you will have a progressive list with a good chance of capital appreciation:—Furness Withy, Associated Newspapers, Maples Ordinary, Waring and Gillow Cumulative Ordinary, Spencer Santos, and Vickers, Sons, and Maxim. Fifty shares of each would represent about the amount of money you have idle.

**OPAL (N.).**—(1) Myalls and Peak Hills: You should certainly retain your shares, as operations on the property continue to be of a satisfactory nature. (2) In a few days.

**DEEPS (Limerick).**—Quite as good. It is expected that the producing stage will very shortly be reached. On the contrary, there is quite a free market and the shares are well worth your consideration.

**N. O. D. (Brighton).**—Motor Shares: There is little or no market for the shares you mention, and a purchase would be a matter of negotiation. The shares cannot be regarded as a sound investment.

**A. M. (Doncaster).**—Bryant and May: The position is satisfactory, and we regard the Fourteen per Cent. Cumulative Preference shares, at present returning about 5½ per cent., as a very satisfactory holding. The reserve fund has a separate existence in first-class securities.

**J. F. R. (Leeds).**—John Lovey and Company: This company enjoys a very satisfactory position. The reserve fund now amounts to £20,000. Cash at bank on December 23, 1905, was no less than £23,286—a very satisfactory showing in view of the modest capital. The shares are a very satisfactory holding.

**DISAPPOINTED (Limerick).**—Americans: The shares mentioned in your list are worth attention at the present time. The American market continues to show considerable strength, and a Call Option over Missouri, Steel Commons, and Southern Commons should prove profitable. The cost on twenty shares to the end-October account would be £7 10s. in each case.

**R. M. H. (Eastbourne).**—The position of this company is totally obscured by the mixing together of such items as goodwill and freehold and leasehold properties to the extent of nearly £2,000,000. It will be readily appreciated that the whole situation is involved in this item, and until they are separated it is difficult to speak of the intrinsic value of the assets.

**B. S. (Hampton).**—Californian Oil Fields: This company has always been in a position to pay very satisfactory dividends. The report to December 31, 1905, showed a very satisfactory position, cash at bank alone amounting to £31,469. The company now issues half-yearly reports, which is quite an innovation on its former procedure. You should hold your shares.

**J. R. T. (Brighton).**—Buenos Ayres and Belgrano Electric Trams: It would not be politic to sell your shares at the present moment. The report to December 31, 1905, made quite satisfactory reading, and excellent progress is being made with the reduction of the debenture debt. The cash position is also very satisfactory, and by holding we think you will be able to see a much better price for the shares.

**N. H. (Manchester).**—Hayes, Candy, and Company: The Five and a-Half per Cent. Cumulative Preference shares of this company, which are meantime standing about par, are a very secure holding. The report to January 19, 1906, shows that the reserve fund has a separate existence in first-class securities. The financial position is strong. It is a pity that goodwill has not been reduced, but, taken altogether, the general position is highly satisfactory.

**MALCOLM (Skipton).**—Simmer and Jack: This is about the largest producing mine on the Rand, rivalling the Robinson for the premier position in the matter of the output of ounces. The present rate of profits approximates £450,000 per annum. The following are the dividends since the war:—1903, 5 per cent.; 1904, 2½ per cent.; and 1905, 10 per cent. So far this year 5 per cent. has been declared. The estimated life of the property is eighteen years, and the shares at their present price are attractive.

**ANXIOUS (Charwelton).**—Northern Coppers: The last report, viz., that to June 30, 1905, stated that during the year £53,100 of the 6 per cent. debentures had been redeemed, which showed good progress. Vigorous prospecting and developing work is being carried out on the company's various properties, and you should hold your shares. Tanganyikas have been receiving considerable support on the very favourable report which was recently issued. The shares are a very good speculative purchase. Kindly repeat the name of the third company you mention.

**E. G. T. (Eltham).**—S. W. Silver and B. Edgington: The shares are meantime standing at 4s. No dividend has been paid for the past two years, and the shares offer no attraction. R. White and Sons Five per Cent. Cum. Prefs.: The present quotation is 1½-2½, and the dividend is in arrear. At November 30, 1904, there were outstanding advances made to the company by managing directors amounting to £126,356. A purchase of Furness Withy Ordinary will suit your purpose much better. The Preference shares of Rickett, Cockerell, and Company are a fair holding, the only disadvantage being that the capital is somewhat large.

**WILLIAM (Blackpool).**—No, the shares are not yet quoted ex dividend. Probably next account, but it is quite uncertain. It would certainly pay you to take a Call to the end-September account, as a further advance in price is quite expected.

**S. L. G. (Windsor).**—Selukwes: A cablegram to hand announces the July results as being 11,704 tons of ore crushed, yielding 1,871 ozs. of gold. You should not part with your shares at their present price, as it is highly probable that a good recovery will be seen.

**D. N. (Llandudno).**—Utah Apex: The shares should most certainly be retained. Good progress is being made with the developments on the property, and the company has got great speculative possibilities. The shares at their present price may be considered undervalued.

**K. S. H. (Coldstream).**—Mount Lyells: Hold for dividends. The recent substantial recovery in the price of these shares is quite justified by the excellent results achieved on the property. We expect to see a further appreciation in the near future, and the shares should be retained.

**W. J. G. (Llanelly).**—Home Rails: The report of the Great Western Railway Company is very favourable indeed, and the Ordinary stock of the company is in demand. We suggest a Call Option over £1,000 stock to the end-October account, at a cost of £20, as likely to show you a very satisfactory result.

**T. K. (Barnes).**—Industrials: (1) Sell your shares for what they will fetch. There is no chance of an improvement. (2) Give the preference to Furness Withy Ordinary, which are undervalued at their present price. (3) Divide equally between Vickers, Sons, and Maxim and Spencer Santos Ordinary.

**MATCH (Leath).**—Dolcoaths: These shares are now a very hard market on account of the satisfactory progress being made at the mine, the rise in price of tin, and the excellent profits being earned. The shares are good for a higher price, and a purchase should yield you a substantial profit.

**R. M. K. (Dublin).**—Esperanzas: On their present dividend basis the shares give a substantial return, and may be considered a very good Mining investment. The company is earning very large profits, and the financial position is exceedingly strong. You could not go wrong with the shares at the present time.

**SPARK (Tottenham).**—Canadian Pacific: These shares continue to show a strong advancing tendency, owing to the highly prosperous time which the company has enjoyed and the excellent outlook. The shares are good for a big further advance, and a Call on twenty shares to the end-October account, at a cost of £12 10s., looks very attractive.

**T. M. B. (Luton).**—Workington Iron Company: The shares are a very good holding, and bring in about 5½ per cent. The report for the year to June 30, just issued, shows a profit of £70,551. £36,250 was placed to the reserves, while the dividend for last year was brought up to the level of 30 per cent. The position is quite satisfactory, and you would be quite safe with the shares.

**RAND (Southport).**—East Rand Mining Estates: A very promising speculative purchase at their present price. The South African section of the market shows signs of considerable improvement, and an interest in descriptions such as this should show you a good profit in the very near future. The capital is £100,000, and excellent developments have recently taken place in the property.

**COLLIERY (Horsham).**—Transvaal and Delagoa Bay Collieries: This is one of the largest coal-producers in South Africa. The cable to hand announcing the July results intimates that 33,000 tons of coal was produced. There has been a considerable falling-off in the price of coal in South Africa recently, owing to the increased production, but this company will considerably benefit by the new railway from Witbank, shortening the distance to the Rand considerably. Hold your shares.

**F. C. T. (Crewe).**—Buenos Ayres and Pacific: Quite safe to buy at the present price. The stock yields approximately 5½ per cent., and a higher level should be seen. The yield on Buenos Ayres Great Southern is just over 5. A purchase of Johannesburg Municipal Four per Cents. should suit your purpose very well.

**E. A. (Greenwich).**—Gilt-edged Securities: The following should suit your requirements:—

	Yield.
London and County Three per Cent. ....	3½
Indian New Three per Cent. ....	3½
New South Wales Three and a-Half per Cent. ....	3½
Victoria Three and a-Half per Cent. Ins. Stk. ....	3½

To suit your purpose we do not think you can improve upon these.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature \_\_\_\_\_

[9/3/1906]. Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basilidon House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.



SUMMARY OF PRINCIPAL CONTENTS.

**AUSTRALIAN PROGRESS:**  
Its bearing upon Colonial issues—What Victoria has done, p. 1.

**A "GILT-EDGED" RETROSPECT:**  
Some interesting contrasts—The yields in 1896 and 1906 of index securities, p. 3.

**THE AMERICAN POSITION:**  
What the success of the Panama Bond issue indicates—The possibility of an August boom, p. 4.

**ANSWERS TO INQUIRIES:**  
Many of which may be of interest to readers in general, apart from the individual inquirer. Also inquiry coupon, p. 5.

**FOR CONNOISSEURS:**  
Mr. B. T. K. Smith, an expert on "Postage Stamps and their Collection," tells how stamp collecting began, p. 8.

**FOR MOTORISTS:**  
Our expert motoring contributor has something to say concerning current topics in his "Motor Notes," while practical announcements of value to buyers or sellers of motor vehicles will be found on p. 9.

**FOR PROPERTY BUYERS:**  
Choice can be made to suit all incomes from the "Town and Suburban Properties," p. 10, and "Property Bargains," p. 11.

EASY MONEY.

WILL THE BANK RATE BE REDUCED?  
—A KANGAROO CONSOLS RUMOUR.

Authorities in Capel Court are rather inclined to look for a continuance of the ease in money, and the steady demand for Colonial Inscribed stocks is taken as a possible indication of public interest being extended to Consols and similar issues. That the buying of the colonial varieties has anything to do with the talk of

FEDERATING THE DIFFERENT AUSTRALIAN  
LOANS

into a sort of Consols is a view somewhat ridiculed in good quarters. Years hence the scheme may take effect, but the time, say many Stock Exchange men, is far from ripe. Easier money, as the *Pall Mall Gazette* points out, started the demand for such stocks, and it may be that the market, after a long period of depression, is about to come into public favour again. Yet, despite the ease in money, there is very pronounced hesitation in guessing a reduction in the Bank rate.

GOERZ CHAIRMAN RESIGNS.

The resignation of Mr. Amandus Brakhan, of Johannesburg, chairman of A. Goerz and Co., Limited, will come as a surprise to most people. It is satisfactory to know that Mr. Brakhan will still remain a member of the board, and that Mr. Henry Strakosch, who with similar energy has directed the affairs of the company in London, will continue as managing director.

TEES-SIDE DEVELOPMENTS.

HOLIDAY SPURT IN THE IRON MARKET.

[SPECIAL TO "THE DAILY REPORT."]

A short time ago we reported that the Tees Commissioners had leased a site on the north bank of the Tees, at what is called Seaton Snook, for the construction of zinc and spelter works—an entirely new industry on Tees-side. This week a commencement has been made of another block of new works at Stockton-on-Tees, adjacent to the Moor Iron Works of the South Durham Iron and Steel Company. These are for the manufacture of steel castings, and will be the first works of their kind in the neighbourhood. The Stockton Steel Foundry Company, Limited, may be described as an offshoot of the South Durham Company, some of the directors being connected with that company. The new works will occupy about four acres of ground, and have a capacity of about forty tons of steel castings per week. When completed and fully employed they will give work to between 200 and 300 hands. The process is an entirely new and secret one, from which great things are expected, and it is hoped that the company will soon earn a name in the industrial world, and prove profitable to its shareholders. At the last market in the North-Eastern iron trade before the August Bank holiday, there was a fresh and decided spurt in the prices of pig-iron. The quotations of most brands of Cleveland iron were raised, and there was also a marked strengthening in the prices of hematite. The

STIMULATING INFLUENCE CAME MAINLY FROM AMERICA,

whence encouraging reports are to hand of fresh extensive purchases of pig-iron having been made during the past few days. But there has also been an improved demand from the home shipbuilding trade, which is now showing fresh signs of activity. There had been a movement among plate and angle makers to reduce prices, but in consequence of the brightening prospects for the autumn Scotch and North of England makers have resolved to maintain recent quotations. There are very cheerful reports from the manufactured iron and steel industries generally. It is not often that a fresh outburst of activity, like that of which there are now evidences, takes place in the midst of the summer holidays. It augurs well for a prosperous autumn and winter of the iron, engineering, and shipbuilding companies.

FURNESS RAILWAY.

The directors recommend for the half-year ending June 30 a dividend at the rate of 2½ per cent. per annum on the Ordinary stock, carrying forward £5,354. This compares with 3 per cent. and £1,293 carried forward at the corresponding period last year.

RAILWAY ELECTRIFICATION.

AN EXPERIMENTAL INSTALLATION WHICH MAY PROVE THE PRECURSOR OF MUCH GREATER DEVELOPMENTS.

The definite statement that the Midland Railway Company are about to adopt electric traction over a short length of their system between Lancaster, Morecambe, and Heysham is not important in itself, either from a financial or an engineering point of view, as the line is only a few miles long and the traffic is not excessive. The importance of the fact is, as the *Pall Mall Gazette* points out, that it may be the precursor of much greater developments. It is also significant that the single-phase, alternating current, high pressure method of working is to be adopted. This is the same method as that which is about to be installed on the Victoria to London Bridge line of

THE LONDON, BRIGHTON,

and South Coast Railway. Up till now it has never been used in this country, and, indeed, its applications abroad are of a very recent origin. Its practicability has, however, been demonstrated, and it promises to have a number of advantages for long-distance railways over the continuous current system of working now in use for all electric railways and tramways in this country. Fewer sub-stations are required, and they contain no moving machinery, so that the cost of running and attendance is materially reduced. On the other hand, so far as experience has gone, the single-phase system appears to be rather more costly in energy consumption, and the electric machinery on the train is somewhat more expensive and heavier, and its efficiency is rather less. It can hardly be doubted now, however, that it is an engineering, and

PROBABLY WILL BE A FINANCIAL SUCCESS, while from the operating point of view it presents some advantages, notable among which is the abolition of the third or conductor rail. An overhead wire takes the place of the third rail, but as the overhead wire conveys a very high pressure alternating current, as compared with a low pressure continuous current on overhead tramway wires and third rails on electric railways, special precautions have to be used to ensure the safety of every one employed on the railway.

MINING CABLES.

LATEST FROM THE MINES AND AN EXPLANATORY SUMMARY OF THEIR MEANING.

Geduld Prop. (Eastern Witwatersrand)—Messrs. A. Goerz and Co., Limited, have received a detailed cable from Johannesburg, from which we gather that development work has been pushed on during the last month in the three shafts of the property. As these shafts have only reached the reef during the last few months development is watched with great interest, some rich gold assays, such as 19½ dwts. over 16 ins., 35 dwts. over 14 ins., 68 dwts. over 13 ins., and 36½ dwts. over 6½ ins., are reported. They cannot be taken as a guide, however, as they do not represent the average. On the other hand, it is satisfactory to obtain such high assays on the far East Rand, where no other development work has been done up to this date. The width of the reef is below the average of the Central Rand, and further developments should be carefully watched.

Broomassie Mines (West Africa).—July return—The mill crushed 670 tons, yielding 784 ozs. of bullion on the plates, of the estimated value of £3,121, and 7 tons of concentrates of an assay value of £27 10s. per ton. Total yield for the month, £3,313 10s. This means a return of £5 per ton, a wonderful result if compared with the Witwatersrand where 35s. per ton is considered a satisfactory result. It is true that this is a quartz mine, which is less regular, and also that the working costs on the west coast are higher; but a large amount of development has been accomplished which justifies the expectation that these returns will be maintained.

New Australian Broken Hill Consolidated (New South Wales).—Cable: "Considerable improvement 300 ft. level; 200 ft. level, assay results very satisfactory, large body of good ore." This cable is a supplement to the general manager's report for the month ended June 30, in which he speaks of having found good ore in the "South Extended mine," assaying from 10 to 12 per cent. lead and 10 to 14 ozs. of silver.

SOUTH METROPOLITAN GAS.

Sir George Livesey, at the meeting, said that he believed the board were right in reducing the price of the company's gas to 2s. per 1,000 cubic feet two years ago, although they had not been able to earn the full dividend to which they were entitled. One advantage of reducing the price to 2s. was that it enabled them to compete with suction gas, which was used for power. The price of their coal had risen, and would probably cost them £60,000 more for the whole year.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

WEDNESDAY AFTERNOON.

A little more activity was noticeable in the Industrial market, and prices once again displayed a favourable tendency. Of course, under any circumstances the fact that at this period of the year the holiday season is at its height would tend to restrict dealings, and this factor is likely to operate for some weeks yet; while in passing it may be noted that the Committee have already notified the closing of the Stock Exchange on next Saturday week. However, there is no doubt the market has everything in its favour. Since the end of June a number of Industrial concerns have announced good dividends, accompanied by reports indicating

ALL-ROUND PROSPERITY,

These circumstances must tell in the long-run, the effect on prices so far, owing to the apathetic condition of the market, not having been in any way commensurate with the excellent results shown. Hudson's Bays were a good market, advancing ½ to 54½. Pekin Syndicates also continued in request, and further rose ½ to 13½, while Shansis hardened to 15s. 3d. The recovery in Anglo A made further progress, and at 21½ the stock was nearly ½ higher. London and India Stocks Deferred was about ½ up at 53½. Iron and steel shares were generally firm, and

CARGO FLEETS STRENGTHENED

to 19s. 9d. Workingtons were again bought on the dividend, and further rose ½ to 2½. Associated Cements improved to 2, and the Preference were ½ better at 7½. Waring and Gillows maintained a firm tone at 21s. 6d., and Spencer Santos were wanted at 18s. 9d. Cotton and textile shares were quiet, and presented little feature of interest, Coats being 105s. 6d., Sewing Cottons 29s., and Calico Printers 14s. 3d. Aerated Breads advanced ½ to 6½, and Lyons gained ¼ at 5½. James Nelsons and other meat shares were unchanged. There was little doing in brewery stocks, but the tone was rather firmer, the Bass and Guinness balance-sheets tending to restore confidence in these securities.

BIRMINGHAM CYCLE QUOTATIONS.

	Tuesday.	Wednesday.
Bowden Brakes	s. d. 24 6	s. d. 24 6
Centaur	9 6	9 6
Do. Pref.	18 0	18 0
Components	5 9	5 9
Dunlop Ord.	8 9	8 9
Eadie Manufacturing	54 0	54 0
Enfield Cycle	22 0	22 0
Humber's Ord.	14 3	14 3
Do. Pref.	19 6	19 6
James Cycle	8 6	8 6
New Hudson	27 0	27 0
Premier Cycle	1 6	1 6
Do. Pref.	5 9	5 9
Raleigh Ord.	2 3	2 3
Rovers	32 0	32 0
Rudge Whitworth	30 6	30 6
Swifts	23 0	23 0
Triumphs	9 6	9 6

HOPEFUL KAFFIRS.

THE OUTLOOK AS IT APPEARS ON THE SURFACE.

With regard to Kaffirs the market is inclined to take a hopeful view of the outlook. The new Constitution is not, says the *Pall Mall Gazette*, exactly to the taste of the House, but there is a feeling that it might have been worse, and that, at any rate, it is far better than the question should be settled in some shape than that the period of uncertainty should be unduly protracted. The provisions dealing with Chinese labour are

THE MAIN STUMBLING-BLOCKS

to a return of confidence, but the market always prefers short views, and a great deal may happen between now and the time when the present contracts begin to expire. Whether the public can be induced to keep their eyes on the present instead of the future remains to be seen, but from the way in which prices have been recovering the shops are evidently hopeful on the subject.

NEW ISSUES.

The following are the latest prices for certain new issues not quoted in our usual list, but in which there is some interest at the moment:—

Issue Prices.		Present Quotation.
89	Irish Land (new)	¼ pm
94½	India (new) 3 p.c.	par
—	Bristol (new)	¾ pm
89	Russian (new) Loan	10¼ dis
100	Grand Trunk Grntd. (new)	4 pm
103¼	Argt. Gt. Western £10 Shrs	¼ pm
105	Antofagasta and Bolivia (new) Debs.	¼ pm
—	Buenos Ayres Pacific (new)	1½ pm
—	Chilian Railway Loan	94¼
91	Mex. Cons. Electric 5 p.c.	4¼ dis
—	Anglo-Japanese Bank	1½ dis
1	Brazilian Rubber	½ dis
1	Burma Mines & Rail. Debs.	¾ dis
103¼	Cannell Laird Deb.	par
100	Thornycroft 2nd Debs.	5 dis
—	Garage Debs.	par
5	Great Cobar	1 dis
£1	Ceylon Pearl Ord.	¾ pm
1½	Ceylon Pearl Def.	8/-

RAILWAY TRAFFIC RECEIPTS:  
FOR LAST WEEK WHERE NOT OTHERWISE INDICATED.

	Total for Week.	Increase or Decrease.	Aggregate to Date.	Increase or Decrease.
<b>BRITISH RAILWAYS.</b>				
Baker Street and Waterloo	£ 1,209	.. —	£ 6,698	.. —
Brecon and Merthyr	2,450	.. + 58	11,655	.. + 552
Cambrian	12,615	.. + 395	41,880	.. + 140
Central London	5,194	.. — 372	28,554	.. — 1,045
City and South London	2,277	.. + 14	12,394	.. + 1,075
Cork, Bandon, and S.C.	2,063	.. + 4	10,011	.. + 15
Dublin, Wicklow, and Wexford	7,321	.. — 247	31,837	.. + 100
Great Eastern	147,100	.. + 2,300	616,503	.. + 6,700
Great Northern and City	1,492	.. + 50	7,991	.. + 707
Great Northern of Ireland	22,191	.. + 764	115,474	.. + 4,998
Great North of Scotland	11,300	.. + 258	11,300	.. + 258
Highland	14,177	.. — 124	14,177	.. — 124
Hull and Barnsley	11,523	.. + 2,304	53,429	.. + 6,394
Lancashire, Derbyshire	3,066	.. + 118	14,400	.. — 289
London and South-Western	126,900	.. + 6,000	553,500	.. + 15,600
London, Brighton, and South Coast	98,622	.. + 2,745	382,485	.. + 7,320
London, Tilbury, and Southend	15,284	.. + 1,284	65,123	.. + 3,260
Metropolitan	14,100	.. + 2,915	74,631	.. — 12,254
Metropolitan District	7,006	.. + 721	38,383	.. + 5,258
Midland Great Western	12,953	.. + 312	54,516	.. — 111
North-Eastern	229,861	.. + 16,310	1,038,693	.. + 67,900
North Staffordshire	23,896	.. + 2,076	95,035	.. + 6,753
South-Eastern and Chatham	131,178	.. + 3,596	543,340	.. + 11,263
Taff Vale	19,240	.. + 1,281	93,139	.. + 3,822
<b>FOREIGN AND COLONIAL.</b>				
Alcey and Gandia	Ps.14,500	.. + Ps. 5,900	Ps. 445,500	.. + Ps.1,900
Argentine Great Western	£18,855	.. + £6,413	£93,908	.. + £29,001
Bengal-Nagpur (July 7)	R.4,12,621	.. — R.2,26,524	R.4,12,621	.. — R.2,26,524
Buenos Ayres and Pacific	£31,901	.. + £6,018	£153,559	.. + £27,053
Buenos Ayres and Rosario	£88,113	.. + £7,721	£2,736,201	.. + £356,252
Canadian Northern (10 days)	\$188,500	.. + \$61,800	\$603,800	.. + \$208,700
Canadian Pacific (10 days)	\$1,931,000	.. + \$425,000	\$5,882,000	.. + \$1,253,000
Chicago Great Western	\$250,452	.. + \$34,970	\$719,894	.. + \$101,402
East Argentine (July 6)	£1,162	.. + £3	£34,686	.. + £2,935
Egyptian Delta (July 21)	£4,147	.. + £408	£62,411	.. + £3,895
Entre Rios	£2,243	.. — £252	£13,648	.. — £1,301
Inter Oceanic of Mexico	\$183,700	.. + \$16,060	\$579,500	.. + \$68,420
La Guaira and Caracas (July)	\$5,500	.. same	£47,000	.. + £3,500
Leopoldina	£15,779	.. — £3,298	£55,611	.. + £60,589
Missouri, Kansas and Texas	\$714,545	.. + \$96,965	\$1,848,355	.. + \$221,623
United of Havana	£11,593	.. + £2,503	£59,920	.. + £15,025
Western of Havana	£4,771	.. — £549	£22,528	.. — £3,004
<b>TRAMS AND BUSES.</b>				
Dublin United Trams	£ 5,660	.. + 242	£ 27,072	.. — 160
London Road Car	8,135	.. + 339	43,953	.. — 472

Other important traffic returns, of which complete details are not available at the time of going to press, will be found on page 1.



LONDON CLOSING PRICES. WEDNESDAY, August 8.

Main table containing various market data including Government Stocks, Industrials, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, S. A. Land & Exploration & Collieries, Diamonds, Diamonds-Continued, Rhodessians, Westralians, West Africans, Copper, Tin, Victorian Deep Leads, and Miscellaneous.

Ex dividend, Ex rights, Discount, Ex coupon, Cum div, Premium



# CONNOISSEUR SECTION.

Expert advice will be furnished through these columns to subscribers gratuitously, but only upon the subjects dealt with in these columns—i.e., Antique Furniture, Old China and Earthenware, Old Silver and Pewter, Stamps, Coins, Glass, Medals, Prints and Old Pictures, Modern Art, and Curios generally.

## Postage Stamps and their Collection.

By B. T. K. SMITH.

### HOW STAMP COLLECTING BEGAN.

It is not at all unlikely that collections were first made as soon as any stamps existed to collect; that is to say, in 1840, when the first British stamp—the one penny, black, with head of Queen Victoria—was issued, together with the "Mulready" envelopes and covers of one penny and two pence. In the fifties a few individuals here and there were forming stamp collections in ignorance of each other's existence, but it was not until 1861 that the hobby attracted public attention, developing in the following year into a veritable mania. An open-air stamp bourse established itself in the narrow passage of Birchin Lane, Cornhill, where high and low, rich and poor, congregated for sale and exchange. "We were often raided by the police," writes one veteran philatelist—"I myself was taken to the police office on the charge of collecting a crowd and obstructing traffic. The scene was interesting and amusing—an assemblage of ladies and gentlemen, youths and small boys, each with a book or books full of stamps, as intent on business as the regular stock jobbers of the neighbourhood. One of Her Majesty's Cabinet Ministers was seen there, and ladies with their albums carried by livery servants."

### PROFESSIONAL STAMP-DEALERS

Sprang up, printed catalogues were published by Dr. Gray, of the British Museum, and others, and the *Stamp Collector's Magazine*—that storehouse of early philatelic information—was founded. The mania, like all manias, died; the Birchin Lane gatherings dwindled away, and stamp collecting, now dignified by the name of Philately, settled down into an organised pursuit, worthy of a place as the younger sister of Numismatics. In 1869 the London Philatelic Society was founded under the presidency of the late Sir Daniel Cooper, succeeded in turn by Mr. (now Judge) Philbrick, Q.C., the late Earl of Kingston, and in 1896 by the Duke of York, who, as Prince of Wales, still holds that office.

### STAMP COLLECTING OF TO-DAY.

The strong hold of present-day philately on its followers is shown by the great and continual advance in prices of the rarest and most highly-esteemed specimens. In the sixties two or three guineas was considered "an outrageously high price." A few years later £5 or £10 might be given for a great rarity, and in 1878 £20 was considered to be the maximum price which could be extracted from leading collectors for a great and hitherto unknown rarity, whose value to-day would be twenty-fold that amount. Up to the present time

### THE HIGHEST RECORDED PRICE

for a single stamp is £1,450, the amount paid by the Prince of Wales for an unused twopenny "Post Office," Mauritius, stamp of 1847, sold at auction on January 14, 1904. As regards collections of stamps, it is probable that none had fetched more than a few hundred pounds in the sixties and early seventies, but in 1878 Sir Daniel Cooper sold his collection to M. La Renotière, of Paris, for £3,000, while a few years later the Philbrick collection was disposed of to the

(To be continued.)

### RULES FOR FREE ADVERTISEMENTS.

1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.

2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.

3.—A separate coupon must be used for each article advertised.

4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by ourselves and replies will be forwarded.

5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on

approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller less a 10 per cent. for amounts under £5, and 5 per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basildon House, Moorgate Street, E.C.

6.—Prints, engravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the editor. Advice is given gratuitously, except where the article advertised upon has to be inspected, or where a journey is necessary.

## FREE ADVERTISING COUPON.

(TO BE SENT WITH ADVERTISEMENT.)

Twenty words free of charge.

Please read Rules carefully.

To the Editor, CONNOISSEUR SECTION, THE DAILY REPORT, Basildon House, Moorgate Street, E.C.

### ANTIQUE FURNITURE.

Grandfather clock, polished oak and mahogany case, brass arch, dial with moon, all in good order. Price seven guineas.—Box 999, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Very old grandfather clock painted dial, mahogany case, excellent preservation. Price twelve guineas.—Box 1,000, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Very fine oak hall clock, 7 ft. 4 ins. high. Large round brass dial, handsomely engraved. Splendid condition. Price six guineas.—Box 998, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Rare oak staircase balustrading, about 22 ft.; six massive pillars. Particulars £10 to £12.—Box 1,103, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Very fine old carved oak staircase with panelled side, for sale.—Box 1096, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Exceptionally fine very old mirror oval, unframed, valued at £5; accept £1 ls. Another oblong, 12s. 6d.; photo. sent.—Box 1099, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Exquisite rosewood bureau, believed to have belonged to Ex-Empress Eugenie. Perfect condition. Photograph and description upon application.—Box 1,030, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Chippendale bureau bookcase, rosewood, forms complete writing-desk (lower part); brass handles to drawers. Offers.—Box 1,034, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### BOOKS.

What offers for English History by Baxter, with plates, in leather, published 1796?—Box 963, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

First edition of Burns. £5; first edition of Pickwick Best Plates. 30s.; Guliviana's Byron, 7s. 6d.; Pelham's World, 20s.—Box 975, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

What offers? Southwell's Book of Martyrs, or Complete Christian Martyrology (1780), 455 pp., forty full-page engravings, 14 ins. by 9 ins.—Box 977, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

What offers for newspapers 150 years old? Times, June 13, 1814; Ari's Birmingham Gazette, many copies in 1774, 1775, and 1776; London Evening Mail, March 18 and 21, 1814; Burrows' Worcestershire Journal, fourteen copies in February, March, May, and June, 1814. Also older copies of Ari's Gazette earlier in 1700.—Box 978, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Very ancient book entitled The Athenian Oracle, dedicated to Prince James. What offers?—Box 1,002, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

What offers? Cassell's History of England, Century Edition, sixty-eight parts; also Cassell's History of England to end of 1875, in nine volumes. Old and New London, six volumes.—Box 997, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Lady's Newspapers, four volumes, 1818-1849, illustrated. Addison's Works, four volumes, 1753. Revolution Remains, 1727, three volumes. Cheap. Approval, deposit.—Box 993, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

What offers? Bible with Apocrypha, printed 1629 (Book, Cambridge), with Prayer Book, Psalms, and most of Metrical version.—Box 995, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

A good collection of old books and prints for sale.—Box 1,116, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Manchester Grammar School Registers from 1730 to 1837, with biographical notes by the Rev. J. F. Smith, three vols., original covers, uncut, £5. Punjab Notes and Queries, edited by Sir R. Temple and W. Crooks, C.S.I., seven vols. What offers?—Box 1,112, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

First edition folio (1611), Apocrypha and New Testament, authorised, Fenelon's Télémaque, two volumes, translation 1755, twelve beautiful engravings. Pamphlets: Tom Thumb and Devil's Walk, illustrated by Cruikshank.—Box 1,109, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

What offers? The World, four vols., original bindings, 1753, containing 210 letters.—Box 1,105, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### CHINA.

Small lot of Coalport china. Can be seen by appointment in London.—Box 968, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Wanted, fine old pieces of china, perfect.—Box 1,117, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Genuine old Dresden china figures, pair of Morris dancers.—Box 1,110, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Early Victoria dessert set, Wedgwood, shaded pink shells, complete.—Box 1,114, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

I have a perfect specimen small willow pattern plate stamped Dilwyn, Swansea, price 10s. 6d.—Box 1013, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Fine Wedgwood jug, cane colour, embossed, depicting hare coursing. Perfect, 10s. Photo. Box 1,004, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### COINS AND MEDALS.

Medal in commemoration of Admiral Vernon's Victory of Portobello. What offers?—Box 966, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

What offers for Queen Anne sovereign and farthing, dated 1714?—Box 980, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Crowns—William III., 5s. 9d.; James II., 6s. 3d. Half-crowns—Charles II., William III., William and Mary, 5s. 3d. each. Kruger florin, 2s. 2d.—Box 989, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Crown guineas, excellent condition, 30s.; Charles II. crowns, 10s.; cartwheel money, 1s. 6d.—Box 976, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

For sale, a William and Mary half-crown, in splendid preservation. Date 1689. What offers? Box 994, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Set Kruger coins, double shafts, with 1902 Een Pond.—Box 1,115, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Half-crown bank token, 1808; George III. 1s., 1816; Kruger 1s.; Jersey 1d., 1841; Irish 4d., 1805. What offer?—Box 1,093, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### CURIOS.

Aepyornis, gigantic egg of extinct Madagascar bird. Fine condition. Can be seen by appointment. Sixty guineas, or close offer.—Box 969, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

One or two miniatures for sale; can be seen in London by appointment.—Box 963, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Lovely miniature of Queen Adelaide, by Sir William Ross; cost fifteen guineas, sell for six guineas. Can be seen by appointment.—Box 956, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Fifty named minerals and ores, 10s. free. Jasper, biotite, barytes, celestite, schorl, felspar, galena, blende, pyrites, etc.—Box 990, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

4,000 geological specimens, polished stones, etc., in mahogany cabinet. On view, Midland Educational Company, Corporation Street, Birmingham.—Box 604, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Mother-of-pearl necklace, 225 stones, from Bethlehem; unique, handsome, uncommon; accept 3s. 6d. to immediate purchaser.—Box 910, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Handsome antique Spanish tortoiseshell back comb, antique mahogany lyre-shaped music stand, 10s. 6d.—Box 1100, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Over 1,000 Paleolithic and Neolithic flint implements from Lancashire, Gloucestershire, Somerset, and Berkshire floors, £25.—Box 1037, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### PICTURES AND PRINTS.

Several water-colour drawings for sale, framed, by best artists. Can be seen by appointment in London.—Box 958, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Wanted, paintings of Harry Coward and wife on horseback; black and chestnut horses by Joe Grant; Scenery, Avenue Bois de Boulogne.—Box 955, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Postal sketches of Scarborough, illustrated by twenty-one engravings of humorous subjects coloured, from original designs made upon the spot by J. Green, and etched by T. Rowlandson, second edition, 1813. What offers?—Box 952, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Two good old miniatures, six guineas each. Can be seen in London by appointment.—Box 931, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Celebrated oil painting, cost 200 guineas, by R.A. Can be seen in London by appointment. Sixty guineas.—Box 962, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Pair pictures, believed to be oil paintings, Blind Man's Buff and Blind Man Piddler, signed Wilkie. What offers?—Box 964, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

A Summer Morning at Dedham, by John Constable, R.A., size 3 ft. by 2 ft.; gilt frame and good condition. Photograph can be seen by appointment.—Box 965, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Baxter oil prints for sale or exchange; genuine Baxters, including some rare subjects.—Box 967, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Framed water-colour seascape, English coast, by R. Malein Lloyd, 1830, 20 by 15; price, £10; worth £30. Exchange Mining shares, Africans preferred.—Box 979, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Valley of Nile Oriental Album, 1848; letterpress St. John, engravings (thirty), 22 by 16, Le Mercier. Two guineas.—Box 971, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Pictures and prints, George Morland's, four Kauffman one J. Ward, one Reynolds, one Lawrence, 21s. each.—Box 974, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Marriage of T.R.H. Albert and Alexandria, various events coloured and illustrated by Robert Dudley, 17 by 12. What offers?—Box 970, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

A genuine water-colour landscape, by P. de Wint, 14 by 10, price £13, or offer.—Box 972, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Advertiser open to buy one or two good old miniature portraits, framed or unframed. No dealers.—Box 985, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Eleven old engravings, portraits, price 30s.; also two letters, Byron.—Box 1,031, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Very fine miniature in case, portrait of child upon ivory, price five guineas.—Box 996, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Fine water-colours, bought fifty-five guineas at Christie's; another, twenty-eight guineas, will sell for twenty-five and twenty guineas.—Box 987, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Oil painting, The Noble Wife, by W. H. Fisk, measuring 72 by 49 ins., including frame—Particulars, photo, etc., Box 992, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### STAMPS.

Stamps, Bremen 1866, 10 grots, Bright's catalogue 50s., will sell 25s.; perfect condition; approval.—Box 954, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Collection of foreign stamps in large Senf. album, numbering over 2,400, many rare and in good condition. Exchange for thirty Mount Lyell Blocks, or value. Can be seen by appointment.—Box 953, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Stamps, one 1s. New South Wales, 1855; three 6d. New South Wales, 1857; three 6d. Queensland, 1872-85; three 6d. Victoria 1873-88.—Box 988, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

State North Borneo cancelled to order No. 78 (Stanley Gibbons, 1905). Thirty-one No. 75. What offers? Singly or otherwise.—Box 960, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Newspaper stamps, 150 years old.—Box 975, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Set eight mint Sweden (1872), three ore to one krona, catalogued 35s.; rare; only £1 ls., approval.—Box 1,113, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

King's unused single 192 multiple 45, used 147, and 41 in blank album, 42s. 5s.; no duplicates—approval.—Box 1103, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.



# MOTOR SECTION.

**Do You Want to Purchase a Motor-Car?**

**Do You Want to Sell a Motor-Car?**

1. A Special Register is kept, and particulars will be entered and advertised Free in these columns for the purpose of bringing Buyers and Sellers together. A Commission of 5 per cent. only is charged to the Seller on business effected.
2. Expert advice given on all Motor-Cars.

To Buy or Sell address all communications to "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

## MOTOR NOTES:

**"FREAK" METHODS—WHY NOT COMPULSORY DRIVING EXAMINATIONS?—A NEW FLAT-BOTTOMED MOTOR-BOAT—THINGS THEY DO BETTER IN FRANCE.**

Of the methods of utilising the petrol motor as a freak there is, apparently, no end. The latest comes again from France, and a circular has just reached me showing an invalid's bathchair with a 3-h.p. engine coupled up to it for transportation.

Anyone, therefore, with a little money to spare, and a sporting turn of mind, might do worse than offer a cup for a speed competition to be raced off by motor invalid-chairs. The spectacle of elderly gentlemen capering at thirty miles an hour down the front at Brighton, or between Bournemouth and Boscombe, would certainly add to the joy of life.

We are all still busy discussing the merits of the recommendations of the Royal Commission on Motor-cars, and by the time Parliament sits once more it may be taken that members of Parliament who hate motors as much as they love seeing themselves in print will have it all "readied up" for the motorists. For the last three years we have been on our trial, as it were, and, in spite of the villainous and unfair attitude of a lot of the country police, it appears that we are not so black as we are painted.

There is one recommendation which I should have very much liked to have seen incorporated in the report; and that is, compulsory driving examinations. No man should have a licence to drive until it is proved that he can drive, and drive satisfactorily, too, in traffic. Such an examination would weed out the duffers, the nervous, and the reckless. The examination might be simple yet effective, as in France. Why not, then, in England?

A new type of motor-boat that interests me greatly is announced in the French motor papers. With a length of 11 ft. 6 ins., and a beam of slightly over 3 ft., and fitted with a 9 h.p. engine, the new boat can get up to a speed of thirty miles an hour. This should knock all records to pieces. I ought to mention that the boat is flat-bottomed and has a very slight keel, so that it is only fit for river work; but I mean to see it next time I go to Paris.

The motor volunteer corps is practically swept out of existence by the latest reform of Mr. Haldane; and in future officers in the regulars and the auxiliary forces will be "attached" to their own regiments as for special duty, whilst the motor volunteers—they are all officers, except two well-known motorists who prefer to be privates, and mess with the officers!—who belong to the corps are transferred to various commands. There may be a loss of some *esprit de corps*, but the gain in motors in the service of the Army will be great.

As if to show how much better these things are done in France, whilst the English motor-boat trade is languishing, it is pleasant to note that the French Minister of Marine has offered a prize for the best petroleum-driven motor-boat. It was the extraordinary French foresight which recognised the coming of the motor-car boom—a boom which may be repeated in motor-boats; and it would not surprise me to see France to the fore.

Have you noticed that the motor-buses have been less smoky within the last week? The reason is that the leading motor-bus companies are using a new system of mechanical lubrication whereby the oil used for engine lubrication is purely automatic, and out of the driver's control. This is one result of the Hand-cross fright and scare; the other is the increased police vigilance on motor-buses.

To those who use a lot of petrol and who did not act on the tip I gave in these notes two months ago, I have now the pleasure of saying "I told you so." The price of the explosive spirit has gone up, and as it is not in consequence of increased demand, but merely a "rig," it may stay up until the three big companies fall out amongst themselves.

C. E. W.

### CARS FOR SALE.

- 8 h.p. Car, three speeds and reverse, excellent condition, seat three persons, accessories; cost £255 in 1904, will accept £90; owner buying motor-boat.—Folio 768.
- 6½ h.p. HUMBERETTE Car, latest pattern, leather hood, seat two, guaranteed good order, comfortable and reliable; price 75 guineas, or 50 guineas cash and genuine antique furniture.—Folio 763.
- 6½ h.p. BEESTON-HUMBER Car, seat two, new 1905, Cape cart hood, lamps, &c. Can be viewed at Birmingham. Price £95.—Folio 766.
- 7 h.p. PANHARD, equal wheels, Michelin tyres, tonneau body, seat five, splendid condition, climb any hill, will do thirty miles per hour. Trial given.—Folio 767.
- 6 h.p. ROVER Car, 1906, carry two persons, artillery wheels, Dunlops, three speeds and reverse, leather hood, spares, accessories, etc. Cost £145, will accept £100. Trial London.—Folio 764.
- 7 h.p. SWIFT Car, new Dunlop tyres, in perfect order, seat two, three speeds, thoroughly reliable. Can be seen at any time on giving a day's notice. Price £120.—Folio 689a.
- 12-14 h.p. LACOSTE Car: two-cylinder engines; automatic lubrication, wipe contact; trembler coil; square bonnet; four speeds and reverse; artillery wheels; powerful brakes; seat five; upholstered red morocco spring cushions. Cost over £350, only driven 500 miles, economical and reliable. Will accept £170, as have now no accommodation.—Folio 754.
- 6 h.p. four-seated DE DION engine, three speeds, large Cape hood, lamps, spares, and all accessories, excellent condition; bargain 120 guineas; or a good two-seater taken in part exchange.—Folio 752.
- 6½ h.p. MARSHALL Dog-car, Benz engine, seat three or four persons, detachable hood, sell cheap or exchange Tri-car.—Folio 753.
- 10 h.p. Four-cylinder PANHARD, good condition; Lawton body; dark green and red lines; upholstered leather; seats five; Kneb's carburetter; tyres 870 by 90; complete with five lamps and spares.—Folio 749.
- 10 h.p. DARRACQ Car, latest type, photon body, side entrance, bucket front seats, upholstered red leather, equal artillery wheels 760 by 90, extra strong Dunlop non-slipping tyres, three speeds and reverse, perfect condition, seat five, lamps, etc. Trial New Southgate; guaranteed for six months; lowest cash price £247.—Folio 744.
- HUMBERETTE in splendid going order; hood, screen, lamps, Palmer cord tyres on back wheels, spares, etc., any trial given; a bargain; 50 guineas.—Folio 758.

- 7 h.p. No. 3 single cylinder ALLDAYS Car, in perfect order; new gears and bearings, seat three, grand hill climber. Price, £130.—Folio 735.
- 12-16 h.p. DARRACQ Car, tonneau de luxe, coachwork primrose, upholstered red leather, 800 by 85, equal size artillery wheels, Michelin tyres, three speeds and reverse, perfect condition; price £125.—Folio 732.
- 6 h.p. Locomobile. Can be viewed any time at Acerrington. Price £25.—Folio 731.
- BUCHET Car (genuine), four cylinders, Buchet engines, latest synchronised high tension ignition, tonneau-de-luxe, back entrance, long wheel base, Buchet seats, upholstered leather; guaranteed in good order. Recently cost £850; exchange for property or Industrial shares. Low cash offer considered.—Folio 706.
- 10 h.p. BRAZIER, equal wheels; detachable tonneau; seat four; perfect condition; equal to new; little used; with canopy, curtains, glass screen; price to immediate purchaser £230.—Folio 727.
- 10-12 h.p. ARGYLL Car (Clement engine), cost £380 when new in 1903; can be seen at Cardiff. Price £130.—Folio 711.
- 10 h.p. LUX Car, roomy tonneau, green leather body, seat four, canopy and screen, excellent condition; artillery wheels with new heavy tyres and puncture preventers; three speeds and reverse, gears perfect, all accessories. Owing to financial difficulties will sacrifice for £105.—Folio 627a.
- 9-11 h.p. CLEMENT with brougham top, excellent condition, suitable for touring or town use, to seat four. Cost £100, will accept £185. Can be viewed at St. John's Wood.—Folio 716.

### CARS REQUIRED.

- WANTED, good light Car and £100 in exchange for 30 h.p. four-cylinder Marine Motor and gear complete, cost £275, and horizontal Grand Piano, cost £150.—Folio 756.
- WANTED to hire, or hire purchase, Motor Buses or Wagonettes for public service, new or second-hand. Reply with full particulars to Buses.—Folio 734.
- WANTED, nearly 20 h.p. travelling Car, with top for luggage, must be light and strong, suitable for bad roads, to seat ten or more persons, solid tyres protected against gravel.—Folio 723.
- WANTED, 16-20 h.p. four-cylinder Motor-car, to seat four or five.—Folio 703.
- WANTED, 15-20 h.p. four-cylinder tonneau Car, any good modern type suitable for hire work; to carry five or six. Price, cash and exchange Two-Cylinder 12-14 h.p. Tonneau Car.—Folio 702.
- WANTED, 7-10 h.p. Panhard, to seat four persons. Price about £150.—Folio 672.

### TRI-CARS FOR SALE.

- 6-8 h.p. Tri-car, Fafair two-cylinder water cooled engine; trembler coil; Longuemare carburetter; Riley two-speed gear; large clutch; live open frame; wheel steering; coach built body; car tyres; hand brakes; three lamps, etc. (as new), £75; at Brockley.—Folio 755.
- 5½ h.p. REXETTE, late pattern, open frame, two speeds, wheel steering, head and tail lights, separate generator, spares; £58, cost £110; scarcely ridden, trial Cheshire.—Folio 750.
- 3½ h.p. ENFIELD Quad, genuine De Dion, water cooled, Bozier 2-speed gear, actuated with side lever, seat three, Dunlop tyres, two spare inner tubes, two accumulators, four lamps, electric bell, fully licensed, spares, &c., any trial; Redditch; price £32 10s., or would exchange De Dion Car and cash.—Folio 751.
- 3½ h.p. HUMBER Tri-car, free engine and starting handle, chain drive, Phoenix fore-carriage, holed tyres 2 inch, fast and reliable, splendid hill climber, spares, etc. A bargain £20.—Folio 642a.

### TRI-CARS WANTED.

- WANTED, Tri-car or small Motor-car, good, reliable, and up-to-date; will exchange photographic outfit as good as new, cost over £100.—Folio 742.
- WANTED, Tri-car, not under 4 h.p., coach-built preferred, two speeds. Must be allowed trial, not more than £20 cash.—Folio 715.

### MOTOR-BICYCLES FOR SALE.

- 3 h.p. CLARENDON, trembler, spray, Dunlops, Bates' bands, stand, spares, tools, etc., excellent order, will climb any hill. Trial between Braintree and Cambridge.—Folio 765.
- 2½ ANTELOPE, 1905, very fast, Clincher tyres, B. and B. carb.; cost £30; will accept £14; can be seen at Salford.—Folio 759.
- 1½ h.p. EXCELSIOR MINERVA, perfect condition, A Won tyres as new, carrier, stand, and spares, very reliable, light; price £10 10s.—Folio 745.

- 3 h.p. Bicycle, FAFNIR engine, F.N. Carburetter, Chater Lea frame and fittings, 25 in., Palmer tyres, ¾ in. Watawata transmission, non-trembler coil, accessories, new last year, has many advantages, carefully used; price £18 10s.—Folio 746.
- 2 h.p. PEUGOT Cycle, in perfect running order. Can be viewed at Newport Pagnall. Price 10 guineas.—Folio 743.
- 2½ h.p. CHATER LEA, light, low; A Won clincher; spray carburetter; Midget trembler coil; wipe contact; three accumulators; perfect condition; price £18, or would exchange for 3½ h.p. Minerva or Brown.—Folio 740.
- 2¾ h.p. genuine DE DION, constructed 1905, cost £35, will accept £16 or lady's or gentleman's cycle as part payment. Folio 597a.
- 3 h.p. bicycle, MITCHELL, 24-in. frame; good tyres, spray carburetter; cost new this year £32, Will accept ten guineas. Folio 719.
- 2 h.p. "F.N." Motor-cycle, Marechal accumulator, non-trembler coil; A Won clincher tyres, spring seat pillar, lamp, horn, etc. Cash £11 10s. Folio 720.
- 2½ h.p. LION Motor-cycle, Longuemare carburetter, 800-mile accumulator, Lycetts four-ply belt, Clincher tyres, splendid order, lamps and tools, trial given. Cost 45 guineas, will accept £16.—Folio 717.

### MOTOR-BICYCLES WANTED

- WANTED, 2-3½ h.p. Motor-cycle, in part exchange for a splendid Lloyd's Cycle, best fittings, new last year.—Folio 763.
- WANTED, 3-3½ h.p. Motor-bicycle with magneto ignition; in good working order; Price £3.—Folio 704.
- WANTED, 1½-3 h.p. Motor-bicycle (any make). Maximum price £10; £2 deposit and £1 monthly.—Folio 700.

### MOTOR-TRICYCLES FOR SALE.

- 2½ h.p. Tricycle, lightweight WERNER, ABINGDON, belt-driven axle, splendid condition; can be seen at Queenborough; price £14 10s.—Folio 726.

### MOTOR-BOATS FOR SALE.

- 68 h.p. Launch, good running order, hull by Burgoine, carved built mahogany, length 24 ft., beam 5 ft., Daimler 2-cylinder engine, speed nine miles per hour, electric ignition, reversible propeller, awning, chairs, cushions; lamps, dock pass for Thames; price £175.—Folio 760.
- 35 ft. Steam Launch, carved built hull, Strickland boiler, double engine, speed six to seven knots; awnings, cushions, anchor lamps, spanners, etc., perfect order; price £150, or small Launch in part payment.—Folio 761.
- 20-30 h.p. 4-cylinder Marine Motor, complete on special frame ready to fit into boat, including steering gears, magneto, pump; nearly new; cost £275. Same make engine holds non-stop seagull records. Will accept £130.—Folio 757.
- MOTOR LAUNCH, petrol electric ignition, expanding clutch, universal coupling, 14 ft. by 5 ft. 3 ins., strong sea boat, copper fasten, 4-6 h.p. Albany circulating pump, motor cover; all complete £50; owner going for larger motor.—Folio 733.
- New C. B. Boat for sale, or in exchange in part payment for a 5 h.p. Motor Engine.—Folio 721.
- 4½ h.p. Double Launch Engine, high pressed cylinders, 3½ stroke, with all fittings complete. Can be seen at Queenborough. Price 3 guineas.—Folio 725.

### MOTOR-BOATS REQUIRED.

- WANTED Motor-boat, 18 ft. long, with two cylinders. Folio 748.
- WANTED, Launch and oash in exchange for four-cylinder Buchet Car in perfect order; launch must be in good condition.—Folio 708.

### MOTOR YACHTS FOR SALE.

- 16-22 h.p. four-cylinder Motor Yacht built of mahogany; 30ft. in length, 16ft. trawl; capable of carrying 25 persons; Daimler engine; reversing propeller; price £500. Splendid opportunity to secure complete possession of a public licensed yacht running in one of the most fashionable seaside towns (South Coast).—Folio 697.

### MOTOR YACHT REQUIRED.

- WANTED, 8-14 h.p. Yacht, 35-50 ft. to hire with right of purchase; price £200-300; must contain cabins with sleeping accommodation for at least two and man, cooking place, etc., preferably steel hull.—Folio 723.

### MISCELLANEOUS.

- WANTED 10-12 h.p. Car in exchange for good paintings of early English and other schools, up to £250. Folio 747.
- WANTED, good property or riverside house, exchange high-class four-cylinder motor-car and cash.—Folio 707.

### FREE ADVERTISING COUPON.

#### MOTOR-CAR FOR SALE.

To the "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

Please advertise the following in THE DAILY REPORT on the understanding I incur no charge whatever unless you introduce a purchaser, in which case your commission of 5 per cent. on amount realised becomes payable.

Make of Car (Give full description) \_\_\_\_\_  
 Net Cost Price when New and Date \_\_\_\_\_  
 State Horse Power and Seating Capacity \_\_\_\_\_  
 Where and When Car can be Viewed \_\_\_\_\_  
 Price Required £ \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date \_\_\_\_\_

### FREE ADVERTISING COUPON.

#### MOTOR-CAR REQUIRED.

To the "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

Please advertise my requirements, as under, in THE DAILY REPORT on the understanding I incur no expense whatever.

Type or Make of Car, etc., Required \_\_\_\_\_  
 Approximate Price £ \_\_\_\_\_  
 State H.P. and Seating Capacity Wanted \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date \_\_\_\_\_

All communications to be addressed to Motor Editor, "Daily Report," 27, Charles St., St. James's, S.W.



# TOWN & SUBURBAN PROPERTIES.

The following choice properties form an extract from our Registers. The prices quoted have been fixed with the object of ensuring immediate sales. Application should at once be made for detailed particulars to the AUCTION, LAND, AND ESTATE DEPARTMENT, London and Paris Exchange, Limited, 27, Charles Street, St. James's, S.W. Telephone: No. 10390 Central. Telegrams: "Wisely, London."

## HOUSES FOR SALE.

**BEDFORD PARK, W.** A Queen Anne style semi-detached RESIDENCE, with accommodation as follows: four bedrooms, bath, two reception-rooms, kitchen, capital garden, side entrance. Ground rent £9. **PRICE, £550.** (Folio 1,080.)

**HIGHGATE.** A double-fronted, non-basement, semi-detached RESIDENCE, containing seven large bedrooms, three handsome reception-rooms, and unusually convenient domestic offices. Ground rent £8. Lease ninety-six years. **PRICE, £900.** (Folio 1,081.)

**HANWELL,** within easy reach of station. A convenient HOUSE, containing four bedrooms, bath, dining and drawing-rooms, kitchen, garden 90 ft., and very complete domestic offices. **£600 FREEHOLD, £440 LEASEHOLD.** (Folio 1,079.)

**CATFORD.** Charming semi-detached Freehold RESIDENCE, containing five bedrooms, boxroom, two reception-rooms. Kitchen garden with fruit trees, etc. Ground rent £9. **PRICE, £655, LEASEHOLD; FREEHOLD, £895.** (Folio 1,078T.)

**UPPER NORWOOD.** A Villa RESIDENCE in this pleasant suburb, with accommodation as follows: five bedrooms, three reception-rooms, kitchen, bath (h. and c.). Conservatory leading to garden. Ground rent £7. **PRICE, £470.** (Folio 1,077.)

**W. EALING.** A very compact VILLA, containing three bedrooms, light and lofty, two sitting-rooms, large kitchen, bath (h. and c.). Garden extensive in rear. **PRICE, FREEHOLD, £500.** Further particulars on application. (Folio 1,075.)

**EALING COMMON.** A well-built and designed RESIDENCE, containing five bedrooms, two reception-rooms, kitchen, bath, two boxrooms, with pleasant garden in rear. Lease ninety years. **PRICE, £750.** (Folio 1,075.)

**BALHAM, Bedford Hill,** near common and golf link. A detached RESIDENCE, approached by carriage-drive; six bedrooms, one dressing, and two boxrooms, drawing, dining, breakfast-rooms, kitchen. Lease sixty years. Ground rent £20. **PRICE, £750.** (Folio 1,071.)

**ANERLEY.** Capital RESIDENCE, containing nine good bedrooms, bathroom, lavatory, and three w.c.'s, three good reception-rooms, large kitchen, scullery, larder, pantry, wine and coal cellars, large garden, etc. Lease about sixty-one years. Ground rent £15. **PRICE, £500.** (Folio 417T.)

**ANERLEY.** Attractive LEASEHOLD RESIDENCE, containing six bed and dressing-rooms, bath and lavatory (h. and c. supplies), w.c., linen cupboard, etc., drawing, dining, and morning-rooms, usual offices, good garden, and tradesmen's entrance. Lease seventy-two years to run. Ground rent £10. Early possession. **PRICE, £450.** (Folio 417T.)

**BLACKHEATH,** seven minutes from a station. A semi-detached RESIDENCE, containing entrance hall, lobby, drawing-room, dining-room, five bedrooms, boxroom, fitted bathroom, and usual domestic offices. Garden extending ninety-five ft. **PRICE, FREEHOLD, £750.** (Folio 892T.)

**GAMDEN ROAD.** A charming LEASEHOLD RESIDENCE, situate close to station (buses pass the door). The accommodation comprises three reception-rooms, five bedrooms, and excellent domestic offices. Large garden at front and rear, also a good conservatory. Lease fifty-one years. Ground rent £6. Rental value £55. **PRICE, £600.** (Folio 651T.)

**HITHER GREEN,** six minutes from the station. A well-built semi-detached RESIDENCE, in excellent repair, containing four bedrooms, bathroom (h. and c.), drawing-room, dining-room, conservatory, verandah, and very good domestic offices. Small outbuildings. Capital gardens, front and rear, possessing fruit and other trees. Main drainage. Lease 990 years. Ground rent £10 4s. per annum. **PRICE, £550,** or close offer. (Folio 1,463C.)

**HACKNEY.** A semi-detached RESIDENCE, within easy distance of three stations, and comprising five bedrooms, dressing-room, bathroom (h. and c.), three reception-rooms, usual domestic offices. The garden is of moderate size, and contains fruit and rose trees; there is also a summer-house. Lease fifty-two years unexpired. Ground rent £7 10s. per annum. **PRICE, £800.** (Folio 790T.)

**MILL HILL PARK.** Charming semi-detached VILLA RESIDENCE, containing three bedrooms, bathroom (h. and c.), three reception-rooms, breakfast-room, and good domestic offices. Rent £45. **PRICE, £550.** Lease about sixty-seven years. Ground rent £8 10s. per annum. (Folio 513T.)

**MUSWELL HILL,** close to railway and omnibus routes. A double-fronted RESIDENCE, containing large dining-room, drawing-room, large hall with fireplace, four bedrooms, bathroom, kitchen, and usual domestic offices. Modern fittings and every convenience. Small garden, side entrance. Long lease. Ground rent £12. **PRICE, £760.** (Folio 883T.)

**SYDENHAM.** An attractive Freehold RESIDENCE, situate on high ground, and midway between Sydenham and Penge Stations, close to good shops. The accommodation comprises four bedrooms, dressing-room, bath (h. and c.), two reception-rooms, and usual domestic offices. Good garden at rear, with conservatory and cycle-house. **PRICE, £620.** Rent, £40. (Folio 564T.)

**SYDENHAM.** A very attractive Leasehold RESIDENCE, situate close to Sydenham Station and within easy distance of Penge Station. The accommodation comprises eight bedrooms, bath (h. and c.), four reception-rooms, two kitchens, three sculleries. The garden is nicely laid out and about 1/2 acre timbered for shade. Good lawn, flower beds, etc. Lease sixty-eight years. Ground rent £32. **PRICE, £650.** (Folio 608T.)

**SYDENHAM.** Several charming RESIDENCES, situate within a few minutes' walk of Sydenham Station, also within easy distance of Penge Station, containing three, four, and five bedrooms, bathroom, and lavatory (fitted h. and c. supplies), drawing and dining-rooms, usual offices. **PRICES FROM £485 FREEHOLD and £345 LEASEHOLD.** Rents from £35 per annum. (Folio 420T.)

**WEST DULWICH.** A desirable detached FAMILY RESIDENCE, situate on high ground. The accommodation comprises eight bedrooms, bathroom (h. and c.), linen cupboard, three reception-rooms (drawing-room with double bay), usual domestic offices. Lease seventy-eight years unexpired. Ground rent £10. **PRICE, £1,150,** or would be let at £85 per annum. (Folio 451T.)

**DULWICH, Oakhurst Grove.** A charming suburban semi-detached VILLA, with accommodation as follows: Five bedrooms, bath (h. and c.), dining, drawing, and morning-rooms, kitchen, and complete domestic offices. Garden and side entrance. Ground rent, £10 per annum. **PRICE, £425.** (Folio 1,041T.)

**LEWISHAM, Morley Road.** A substantially built detached RESIDENCE, pleasantly situate, and near station, and containing six bedrooms, bath (h. and c.), three reception-rooms, breakfast-room, kitchen, and complete domestic offices. Ground rent, £12. Capital garden with croquet lawn. **PRICE, £475.** (Folio 1,042T.)

**STRAWBERRY HILL, Belmont Road,** an attractive and well-built detached RESIDENCE, in thorough repair, and containing three reception-rooms and smoking-room, six bedrooms, boxroom, bath (h. and c.), kitchen, and excellent domestic offices. Large garden in rear with fruit trees. Ground rent, £10 10s. **PRICE, £550.** Order to view on application. (Folio 931T.)

**WEMBLEY.** An excellent VILLA RESIDENCE for sale, and comprising four bedrooms, two sitting-rooms, kitchen. Bath and usual offices. Splendid open district; quite secluded. Ground rent, £5 6s. Lease, ninety years. **PRICE, £450.** (Folio 990T.)

**UPPER TOOTING.** A modern semi-detached RESIDENCE, within three minutes' walk of station and trams, and comprising five bedrooms, bathroom, drawing and dining-rooms, morning-room, kitchen, usual offices. Ground rent, £9 15s. Lease, eighty-six years. **PRICE, to effect quick sale, £645.** (Folio 1,009T.)

## FREEHOLD GROUND RENTS FOR SALE.

**BEDFORD PARK, FREEHOLD GROUND RENTS,** £125 6s., secured on fourteen semi-detached and one detached residence; all let and producing a rack rental of £840 per annum. Lease ninety-eight years. Price twenty-seven years' purchase. (Folio 495G.)

**CLAPHAM COMMON, FREEHOLD GROUND RENTS,** £171, secured on nineteen residences; all let, and producing a rack rental of £950 per annum. Lease ninety-seven years. Price 27 1/2 years' purchase. (Folio 407G.)

**FARRINGTON STREET (close to), FREEHOLD GROUND RENT** of £350 per annum, secured upon property let on full repairing lease, producing a total rack rental of £450 per annum. Reversion to the rack rent in eighty years. Price 28 1/2 years' purchase. (Folio 408G.)

**FULHAM, FREEHOLD GROUND RENT,** £200 per annum, secured on a substantial corner block of buildings, situate in a main road, producing about £950 per annum. Outgoings about £250. Reversion to rack rents in seventy-seven years. Price 27 1/2 years' purchase. (Folio 410G.)

**HARLESDEN, FREEHOLD GROUND RENTS,** £28, secured on sixteen private residences; all let, and producing a rack rental of £448 per annum. Lease ninety-eight years. Price 25 1/2 years' purchase. (Folio 405G.)

**MUSWELL HILL, FREEHOLD GROUND RENT** of £51 9s., secured on seven houses. Rack rents £40. Lease ninety-nine years. Price twenty-six years' purchase. (Folio 416G.)

**NORWOOD JUNCTION, FREEHOLD GROUND RENT** of £190 18s., secured upon forty-three houses, letting at 9s. 6d. and 9s. per week each. Price 25 1/2 years or close offer. (Folio 416G.)

**TOOTING JUNCTION (close to), FREEHOLD GROUND RENTS,** £445, secured on ten houses let at £40 each, three shops let at £38 each, and fifty-six houses let at 16s. a week each. Rack rental £2,855 12s. 10d. per annum. Price 25 1/2 years' purchase. (Folio 413G.)

**WANDSWORTH, FREEHOLD GROUND RENTS,** £98 10s., secured on twelve shops and premises; all let, and producing rack rentals of about £532 10s. per annum. Lease ninety-five years unexpired. Price twenty-seven years' purchase. (Folio 403G.)

**WANDSWORTH, FREEHOLD GROUND RENTS,** £50, secured on seven shops and residences; all let, and producing rentals of £335 per annum. Lease ninety-six years. Price 25 1/2 years' purchase. (Folio 402G.)

**WANDSWORTH, FREEHOLD GROUND RENTS,** £197 10s., secured on twenty-six private residences; all let, and producing a rack rental of £1,040. Lease ninety-nine years. Price 25 1/2 years' purchase. (Folio 403G.)

**WESTBOURNE GROVE (near to), FREEHOLD GROUND RENT,** £550 per annum, secured on a block of residential flats. The present rack rentals range from £120 to £175, and produce about £1,850; outgoings about £450. Reversion to rack rents in seventy-nine years. Price 27 1/2 years' purchase. (Folio 406G.)

**CITY, FREEHOLD GROUND RENT,** £250, secured on licensed property in the heart of the City, for which a premium of £12,000 was paid about four years since. Estimated rental value if let as offices £750. Price thirty-three years' purchase. (Folio 504G.)

**WOOLWICH, FREEHOLD GROUND RENTS,** £52, secured on sixteen private dwelling-houses, all let to excellent tenants at 8s. per week each, representing a gross annual rental of £332 16s. Lease direct from freeholder. Price 23 1/2 years' purchase. (Folio 522G.)

## FREEHOLDS.

**ANERLEY,** conveniently situated, and within easy access to the City; the accommodation as follows: Seven bedrooms, bath (h. and c.), kitchen, and usual offices. Spacious garden in rear. **PRICE, £675.** (Folio 894T.)

**BEDFORD PARK, Chiswick,** within easy reach of train and tram to City. A charming RESIDENCE, comprising four bedrooms, bath, two reception-rooms, kitchen, and usual offices. Pleasant garden in rear. **PRICE, £700.** (Folio 841T.)

**LEYTONSTONE.** A substantially built corner RESIDENCE, with accommodation as follows: Four bedrooms, bath (h. and c.), two reception-rooms, kitchen, and every modern convenience; fair-sized garden with greenhouse. **PRICE, £925.** (Folio 788T.)

**ILFORD, Harrey Road.** A small freehold HOUSE for sale, containing three bedrooms, two sitting-rooms, kitchen, and bath (h. and c.). **PRICE, £215.**

**WEST EALING.** An attractive VILLA RESIDENCE, containing three bedrooms, two reception-rooms, kitchen, bath (h. and c.); garden, very open situation. House in perfect decorative order. **PRICE, £500.** (Folio 1,076.)

**HAMPTON WICK,** quite close to station, and within easy reach of City, containing seven bedrooms, three reception-rooms, kitchen, breakfast-room, and usual offices. Stable and coachhouse in rear. Garden, full-size tennis court. **PRICE, £1,100.** Would let at £60 per annum. (Folio 1,074T.)

**NORTH FINCHLEY.** A capital suburban RESIDENCE, containing four bedrooms, bath (h. and c.), two reception-rooms, kitchen, scullery. Sanitary arrangements in perfect order. Garden 300 ft., with fruit trees. **PRICE, £750.** (Folio 1,073T.)

**FOREST HILL, Charming VILLA RESIDENCE,** containing four bedrooms, bathroom, drawing and dining-rooms, kitchen, and every modern convenience. Good gardens, with side entrance. **PRICE, £525;** or would let at £32. (Folio 1,072T.)

**WIMBLEDON.** A detached VILLA RESIDENCE, containing in all ten large rooms, bath (h. and c.), and usual domestic offices. In capital decorative order, and ready for occupation. **PRICE, £500;** or would be let, £38.

**SYRATFORD.** A double-fronted HOUSE, containing five bedrooms, bath (h. and c.), two reception-rooms, kitchen, bath (h. and c.), and very complete offices. Drains in perfect order. **PRICE, £720.** (Folio 1,008T.)

**CLAPHAM PARK.** A charming semi-detached modern VILLA, standing 30 ft. from road, and containing three reception-rooms, kitchen, and usual offices. Conservatory. Garden 60 ft. by 30 ft. **PRICE, £1,100.** (Folio 1,003T.)

**HONOR OAK PARK, S.E.** A detached RESIDENCE, containing three reception-rooms, four bedrooms, kitchen, bath, and every convenience. Fair garden at rear. All in good order. **PRICE, £900.** (Folio 1,004T.)

**EALING, Courtfield Gardens.** A VILLA RESIDENCE, containing two reception-rooms, five bedrooms, kitchen, bath (h. and c.), and every modern convenience. Capital garden in rear. All in perfect order. **PRICE, £1,125.** (Folio 997T.)

**WIMBLEDON,** close to station and pleasantly situate, and containing six bedrooms, bath, three reception-rooms, and excellent light domestic offices. Garden and lawn in rear. **PRICE, £850.** (Folio 933T.)

**CHISWICK.** A charmingly situated HOUSE, with accommodation as follows:—Five bedrooms, bath (h. and c.), two reception-rooms, kitchen, and usual domestic offices. In capital decorative order. Pleasant lawn. **PRICE, £900;** or, would be let, £55.

**FOREST HILL, Lowther Hill.** A desirable compact double-fronted HOUSE, situated in own grounds, and containing six bedrooms, drawing, dining, and smoking-rooms, hall, kitchen, bath. Garden and lawns. House and tradesmen's entrance. **PRICE, £1,360.** (Folio 1,080T.)

**FULHAM.** An excellent VILLA RESIDENCE, containing four bedrooms, bath (h. and c.), three reception-rooms, kitchen, and complete offices. Sanitary arrangements in perfect order. **PRICE, £850.** (Folio 1,048T.)

**PLUMSTEAD, Shooter's Hill.** A charming newly built detached RESIDENCE, the accommodation as follows:—Four bedrooms, bath, drawing and dining-room, morning-room, kitchen, usual offices. Pleasant garden. Very open situation. **PRICE, £670.** (Folio 1,045T.)

**BLACKHEATH.** A capital semi-detached HOUSE, with the following accommodation:—Six bedrooms, dining, drawing, and morning-room, kitchen, bath, and every convenience. Garden in rear. **PRICE, £900.** (Folio 924T.)

**TOTTENHAM, West Green.** A small FREEHOLD RESIDENCE, containing three bedrooms, two sitting-rooms, kitchen, bath, scullery, and usual offices. Garden in rear, and in excellent order. **PRICE, £400.** (Folio 1,021T.)

**KENSINGTON, Chesham Place.** A very charming BIJOU RESIDENCE, containing six bedrooms, drawing, dining, and morning rooms, kitchen, and complete modern domestic offices. **PRICE, FREEHOLD, £1,300.** (Folio 429A.)

## LEASEHOLDS.

**HACKNEY,** a semi-detached RESIDENCE, within easy distance of three stations, and comprising five bedrooms, dressing-room, bathroom (h. and c.), three reception-rooms and usual offices. The garden in rear is of moderate size. Lease fifty-two years unexpired. Ground rent, £7 10s. **PRICE, £800.** Order to view, etc., on application. (Folio 790T.)

**CRICKLEWOOD, Fordwych Road,** a capital HOUSE in this easily accessible district for sale, and comprising four bedrooms, bath (h. and c.), drawing and dining-rooms, large kitchen, scullery, and usual offices, in splendid decorative order. Ground rent, £7. Lease eighty-eight years unexpired. **PRICE, £520.** Order to view on application. (Folio 911T.)

**BROCKLEY, Manor Road,** a capital semi-detached RESIDENCE for sale. The accommodation comprises six bedrooms, dining and drawing-rooms, breakfast-room, kitchen, and complete domestic offices. House in splendid decorative order. Ground rent £6. Lease sixty years. **PRICE, only £600,** to effect quick sale. Photo at office. (Folio 896T.)

**HITHER GREEN.** A modern semi-detached VILLA, within ten minutes of railway. The accommodation comprises four bedrooms, bath (h. and c.), two reception-rooms, kitchen, scullery, etc. Large garden in rear. Long lease, at a ground rent of £7 14s. per annum. **PRICE, £400.** Photo on application. (Folio 1,007 T.)

**FINSBURY PARK.** A detached RESIDENCE, containing five bedrooms, bath (h. and c.), three reception-rooms, kitchen, usual offices. Ground rent, £12 12s. **PRICE, £725.** Further particulars on application. (Folio 815 T.)

**BALHAM (adjoining Tooting Bee Common).** A modern RESIDENCE for sale; six bedrooms, dressing-room, dining-room, drawing-room, library. Garden in rear, 90 ft. Lease, sixty-two years, at a low ground rent. Will accept **£500.** (Folio 1,005T.)

**NORTH KENSINGTON.** A double-fronted, semi-detached RESIDENCE for sale, and comprising eight bedrooms, drawing and dining-rooms, library, and housekeeper's room. Lease, seventy years unexpired. Ground rent, £12 10s. **PRICE, £200.** (Folio 531 T.)

**BAYSWATER, Talbot Road.** Capital leasehold RESIDENCE for sale. Comprises nine rooms in all. Long lease at the low ground rent of 27 per annum. **PRICE, £600.** Order to view on application. (Folio 429J.)

**HAMPSTEAD, Belsize Park.** Capital HOUSE in this excellent neighbourhood for sale, containing seven excellent bedrooms, two large reception-rooms, kitchen, bath and every convenience for comfort. Garden front and rear. Nice and open. **RENT, UNFURNISHED, £75 PER ANNUM. PRICE, £800.** Ground rent, £11. Long lease. Order to view, etc., on application. (Folio 961T.)

**SYDENHAM, Leasehold,** to be sold for investment, two well-built conveniently arranged HOUSES, with bay windows, six rooms, scullery, and usual offices. Large gardens, and well let to paying tenant at 11s. each weekly. Ground rent £5 5s. **PRICE, £220 each.** Further particulars on application. (Folio 910T.)

**MAIDA HILL, capital leasehold HOUSE,** within ten minutes' walk of Marble Arch and Hyde Park, and containing seven bedrooms, drawing and dining-rooms, kitchen, and the usual offices. Large garden in the rear, well wooded, croquet lawn. Ground rent, £15. **PRICE, £800.** Order to view and further particulars on application. (Folio 995T.)

**WALTHAMSTOW, Rectory Road,** charming HOUSE, containing four large bedrooms, three reception-rooms, smoking-room, bath (h. and c.), and usual domestic offices. Lease about ninety years. Ground rent £7 10s. **PRICE, £475.** Further particulars and key to view on application. (Folio 914T.)



PROPERTY BARGAINS.

Each TUESDAY, WEDNESDAY, and FRIDAY will appear a list of the most recent properties added to the Property Register. This list will be worth perusal by Investors and House Seekers, as it will undoubtedly contain bargains not to be met with elsewhere.

Clients desirous of including their properties in this Register are requested to communicate at once with the

AUCTION, LAND, AND ESTATE DEPARTMENT, LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, London, S.W.

TELEPHONE: No. 10390 CENTRAL.

TELEGRAMS: "WISELY, LONDON."

TO BE LET, FURNISHED.

MIDDLESEX, Ashford, five minutes' walk from the station, post office, shops, and church close. A charmingly built modern Residence, in nice open position, containing two reception-rooms, three bedrooms (one large opening on to balcony, with verandah), good attic, box-room, and usual domestic offices. Greenhouse and garden planted with fruit trees. Fowl-run. Plenty of fishing and boating at Staines, one mile distant. Golf links near. Gravel soil. Company's water. House is in excellent repair, and fully furnished. RENT, FURNISHED, £52 PER ANNUM. (Folio 2,615.)

TO BE LET OR SOLD.

NORFOLK, Great Yarmouth, two miles from a station, within five minutes' walk of post and telegraph offices, church, and village. An exceptionally well-built modern double-fronted Residence, standing in its own grounds of 1 1/2 acres. The accommodation comprises entrance-hall, three reception-rooms, five bedrooms, and usual domestic offices. Coach-house with room above, and two loose boxes. Nice-laid-out gardens with choice fruit trees. Large greenhouse (attached to gable), also small greenhouse, both planted with vines. Rivers and broads close, where good fishing can be enjoyed. Excellent water. Perfect repair. PRICE, FREEHOLD, £800; or RENT, £40 PER ANNUM. (Folio 2,615.)

TO BE SOLD.

LINCS, Pugh, 1 1/2 miles from a station, close to post and telegraph offices, church, village, etc. An old-fashioned Residence, standing high, on main road, with carriage entrance at rear, containing entrance-hall, three large reception-rooms, eleven bedrooms and dressing-rooms, and complete domestic offices. Convenient out-buildings. Coachhouse and harness-room. Stable accommodation for two horses. Shady (walled in) flower and kitchen gardens, greenhouses, orchard, croquet lawn, paddock etc. Golf links five miles distant. Excellent water. Gas. PRICE, FREEHOLD, £1,050. (Folio 2,619.)

TO BE LET.

KENT, Sittingbourne, within easy distance from station, thirty-nine miles from London, standing high, commanding magnificent views, close to church, post and telegraph offices, shops, etc.



The above old-fashioned Residence, being partly Elizabethan. The accommodation consists of three reception-rooms, small hall, new passage lately formed direct to staircase, eight bedrooms, two kitchens, pantries, larder, dairy, scullery, w.c. inside, and two outside. On the roof is an octagon turret with smoking-room. The out-houses consist of greenhouse, toolhouse, stabling for three horses, harness-room, laundry, coachman's room, jiny loft, coachhouse, and barn, fowl and cow-house, piggeries, manure tank, etc. Draw-well of very fine water and rain-water tank with inside force pump attached. The grounds are very ornamental and finely wooded, including two lawns and tennis grounds. There is a very fine avenue of limes, and the house meadow is picturesque dotted with clumps of trees. The extent is nearly twenty-eight acres, of which about twenty acres is hay land. A gardener's cottage adjoins the kitchen garden of half-acre, but is let separately. There is also a well-stocked orchard and an abundance of firewood. RENT, on lease, £120 PER ANNUM. Detailed particulars on application. (Folio 1,571.)

TO BE LET OR SOLD.

ESSEX, Waltham Cross, 2 1/2 miles from a station; post-office close. A modern Residence, brick-built and rough cast, with tiled roof, standing back 100 yards from main road, and approached by a short drive. The accommodation comprises one reception-room, with window seats, cardroom, fireside seats, and rafters, measuring 18 ft. by 12 ft. height 9 ft. 6 ins., six bedrooms (one opening on to balcony—very suitable as a sitting-room), and the usual domestic offices. Garden and lawn. Fishing in the River Lee; hunting with the Essex Hounds and other packs. Golf links near. Shooting may be arranged. Good soil. Capital water. PRICE, FREEHOLD, £600, or RENT, UNFURNISHED, £25 PER ANNUM. (Folio 2,640.)

TO BE LET OR SOLD.

KENT, Belvedere, ten minutes' walk from the station, post and telegraph offices. Church, village, etc., close. An exceptionally well-built modern detached Residence, standing in its own grounds of about one acre, and approached by a spacious carriage drive. The accommodation comprises entrance-hall, drawing-room 20 ft. by 14 ft., having access to large conservatory (tiled), dining-room 18 ft. by 14 ft. (fitted serving hatch from kitchen), morning-room 13 ft. by 12 ft., and large room recently utilised as schoolroom 18 ft. square, six bedrooms, one dressing-room, bathroom (b. and c.), one large room on upper floor covering the whole of house, and usual domestic conveniences. Excellent out-buildings. Large conservatory and tennis lawn shaded by fine trees. Golf links two miles distant. Company's water and gas. Electric light. Gravel soil. The property is in excellent repair. PRICE, FREEHOLD, £1,900; or RENT, £55 PER ANNUM. (Folio 2,614.)

TO BE SOLD.

ESSEX, Dabden. An old-fashioned, picturesque, thatched Country Residence, with old oak beams, and standing 350 ft. above sea level. Accommodation as follows:—Five bedrooms, three reception-rooms, kitchen, dairy, washhouse. Stable (two-stall) and coachhouse. Fowl houses, cartshed. PRICE, FREEHOLD, £500. (Folio 2,529.)

TO BE SOLD.

HANTS, Medstead, about one mile from the station, standing high (700 ft. above sea-level). A Bee Farm, consisting of twenty-seven stocks of bees in frame hives, several extra hives and appliances. Neatly two acres of land, partly enclosed. Fruit trees, brick-built greenhouse 20 ft. by 12 ft., garden lights. A substantially built four-roomed Bungalow would be erected to suit purchaser. PRICE, FREEHOLD, £325 (or near offer). (Folio 2,643.)

TO BE LET OR SOLD.

SURREY, Caterham, charmingly situated among the hills of Surrey, nearly 500 ft. above sea-level, on one of the slopes of the Harestone Valley and less than five minutes' walk from the station. A semi-detached Residence, containing drawing-room 20 ft. by 16 ft., dining-room 19 ft. by 14 ft., morning-room 14 ft. by 15 ft., six bedrooms (five large), bathroom (b. and c.), and excellent domestic offices, conservatory, and garden of quarter of an acre. Hounds hunt the district; shooting may be arranged. Excellent golf links near. PRICE, FREEHOLD, £1,200. (Of this sum only £500 need be provided, the tenant, if preferred, paying £35 a year interest on the balance until convenient to complete the purchase.) (Folio 2,636.)

SURREY, Caterham Valley, a finely situated, rooey, well-built Residence, commanding splendid views over the well-wooded Caterham and Harestone Valleys (400 ft. above sea-level). The accommodation comprises hall, with heating coil, drawing-room 18 ft. by 16 ft., dining-room 20 ft. by 16 ft., morning-room 15 ft. by 13 ft. (having access to conservatory), nine bedrooms, two measuring 18 ft. by 16 ft. and 14 ft. by 12 ft. respectively, dressing-room, bathroom (b. and c.), two boxrooms, wine cellars, and usual domestic offices. The gardens are arranged with terraces, and extend about 1 1/2 acres, including croquet and tennis lawn, kitchen garden, with fruit trees in full bearing, two greenhouses (fitted with heating apparatus), conservatory, and fowlhouse. Golf links within easy distance. Capital water. Hounds hunt the district, seventeen miles from London, and within five minutes' walk of the station. PRICE, FREEHOLD, £2,150; or, RENT, £110 PER ANNUM. (Folio 2,636A.)

CALL OPTIONS.

A Full List of Call Option Rates, together with a Treatise on Options, can be had on application.

Table with columns: CONSOLS, Per £100 Stock, Sept., Oct., Nov./Dec. Values: 10/0, 12/6, 15/0.

Consol Settlements take place the first week in each month. Option Day for September account, August 31.

HOME RAILS.

Table of Home Rail rates with columns: 14 Days from date of purchase, End Aug., End Sept., End Oct., End Nov. Includes Berthas, Caley Deferred, Great Eastern, etc.

AMERICAN, COLONIAL, & FOREIGN RAILS.

Table of American, Colonial, & Foreign Rail rates with columns: Per Share, \$, \$, \$, \$.

The above are quoted in dollars, and are always calculated at the rate of four shillings per dollar. Duplicates are in multiples of five shares, with a minimum of ten.

DAY-TO-DAY OPTIONS.—Owing to the heavy fluctuations in American Rails we have arranged to give Call Options from day to day. Quotations for these will be wired on application. Clients will find these Options very useful for protecting stocks they have open on Margin or fortnightly account.

Table with columns: Trunk Ord. Per £100 Stk., 11 3, 13 3, 18 3, 23 3; Trunk Thirlds, 22 6, 27 6, 32 6, 37 6.

MINES.

Table of Mine rates with columns: 14 Days from date of purchase, End Aug., End Sept., End Oct., End Nov. Includes Anacondas, Associated, Brilliant, Broken Hill, etc.

INDUSTRIALS.

Table of Industrial rates with columns: Per Share, 61, 91, 1/0, 1/3. Includes Calico Printers, Carg Fleet, Claxier & Macbut, etc.

SPECIAL RATES FOR SEVEN-DAY OPTIONS.

Which are only granted Subject to Cash Accompanying Instructions.

FOREIGN BONDS.

Table of Foreign Bonds with columns: 7 Days from Date of Purchase, Jap. O. and N., Portuguese, Peru Prof., Spanish.

HOME RAILS.

Table of Home Rail rates with columns: Berthas, Caley Def., Chatham, District, Great Central Def., Great Eastern, etc.

AMERICAN, COLONIAL, AND FOREIGN RAILS.

Table of American, Colonial, and Foreign Rail rates with columns: Atchison, Baltimore, Canadian Pacific, Denver Common, Erie, etc.

AMERICAN, COLONIAL, AND FOREIGN RAILS—contd.

Table of American, Colonial, and Foreign Rail rates with columns: 7 Days from Date of Purchase, Pennsylvania, Reading, Southern Common, etc.

MINING AND INDUSTRIAL SHARES—contd.

Table of Mining and Industrial Shares with columns: Associated, Bankets, Camp Bird, Chartered, etc.

MINING AND INDUSTRIAL SHARES—contd.

Table of Mining and Industrial Shares with columns: 7 Days from Date of Purchase, Ivanhoe, Johnnies, Kaffir Gouais, etc.

The same rule is observed as for fourteen-day Options—namely, that in the absence of instructions seven-day Options are closed at the first Official price on the day they expire.

LONDON AND PARIS EXCHANGE, LTD., BASILDON HOUSE, MOORGATE STREET, E.C.

LONDON AND PARIS EXCHANGE, LIMITED

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1900).

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BASILDON HOUSE, MOORGATE STREET, BANK, E.C.

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SHARES FOR SALE AND WANTED.

AUGUST 8, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge. We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table listing mining shares wanted with columns for 'We are Buyers of—' and '£ s. d.' including items like Beohuanaland Explor., Henoni, Bonanzas, etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like 80 Cosmopolitans, 50 Day Dawn Block, etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like 30 South West Africa, 110 Star of the East, etc.

Industrial Shares Wanted

Table listing industrial shares wanted with columns for 'We are Buyers of—', '£ s. d.', and 'Continued.' including items like 40 Tuck, R., 45 Van den Bergh Ord., etc.

Industrial Shares for Sale.

Table listing industrial shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like 65 Humber Ord., 70 Humber Prof., etc.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like 35 Aerated Bread, 30 Amal. Press Ord., etc.

INDUSTRIAL SHARES WANTED.

Table listing industrial shares wanted with columns for 'We are Buyers of—', '£ s. d.', and 'Continued.' including items like 25 Aerated Bread, 25 Amalgamated Press, etc.

MINING SHARES FOR SALE.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like 30 Abbottiakond, 25 Abosso Gold, etc.

These Shares are for mid-Aug. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

No. 1580.

Registered at the General Post Office as a Newspaper.

MONDAY, AUGUST 13, 1906.

Price ½d.—By Post, 1d.

## OUR DAILY SUMMARY.

### THE STOCK MARKETS.

SATURDAY AFTERNOON.

#### GOOD MARKETS—MONETARY FEARS.

The tone on the Stock Exchange to-day is favourable, the improvement of the past week being generally maintained. Consols and Gilt-edged securities are slightly easier, owing to the fear that money will become slightly harder, but this factor is not operating against Home Railways, which have scored further sharp advances. Consols have been 88½, but have slipped back to 88¼, and Irish Land stock, Water Board stock, and L.C. Threes are sympathetically lower.

#### RUSSIANS FIRM.

There is no feature in the Foreign Bond section, where Russian Bonds are steady—the New Loan at 9 discount and the old Fours at 7¾. Continental advices are of a favourable character, and this has produced buying of Spanish and other Internationals. Japanese Bonds are steady. Among South American securities Guatemalas are in some favour.

#### HOME RAILS—SOUTHERNS BUOYANT.

Home Railways continue buoyant, especially the Southern Deferred stocks. The public are beginning to realize the possibilities of the leading stocks, many of which are still at exceptionally low levels. Brighton A have risen 2 to 12½, while Dover A are a feature at 53. All the Heavy stocks are favoured, and are generally ¼ better on balance. Great Easterns have jumped 1½ to 8½. Districts continue weak on the disappointing report, and are now no better than 22. Scotch stocks are sharing in the general tendency.

#### AMERICAN RAILS—CROP REPORT.

American Rails, under the influence of the New York lead, opened fairly well, but are now generally under parity prices. A bad Bank statement is looked for in New York this week-end, but it would not be surprising if the prophets were confounded by an excellent statement being issued. The Government crop report is of an eminently satisfactory character, and this will mean heavy traffics for the Granger lines in the near future. New York Centrals, Southern Pacifics, Pennsylvanias, and Union Pacifics are all firm spots. Atechisons are very firm. Steels have a coming appearance, being now quoted at 41½.

#### CANADIANS—CAN. PAC. TRAFFIC.

Canadian Rails are quiet. Canadian Pacifics are unaffected by a traffic increase of \$329,000 for last week, but are well supported at 17¼. Grand Trunks, although labouring under the dividend disappointment, keep firm, the Ordinary at 27½ and the Third Pref. at 65. Argentine Rails are again advancing, Rosarios and Pacifics being in good demand. Guayaquil and Quito are harder.

#### SOUTH AFRICANS—PUBLIC ATTRACTED.

South Africans are very firm, and buying orders for the leading shares have been received from the public in increased numbers to-day. The professional operators have recently executed a *volte face*, and are now very optimistic that quotations will go much better. The excellent gold output for July is continuing to exert a favourable influence. The index shares are all fractionally better, while Gold Trusts are the feature, having advanced to 3½ bid, buying on Paris account being reported. Oceanas, T.C.L., Randfonteins, and Gedulds are all favoured.

#### RHODESIANS—VERY FIRM.

Rhodesians are subject to a little profit-taking, noticeably Tanganyikas and Zambesias, but this is only to be expected, after the sharp rise of the last few days. Chartereds keep firm. Lomagundas are steady, while Salisbury Buildings continue in demand, especially on provincial account. Rhodesian copper shares are attracting attention.

#### NEW ZEALANDS—MOUNT LYELLS.

West Australians are steady, with Associateds rather bid for at 1½. In copper shares the feature is the bidding for Mount Lyells at 44s. 6d., while Spasskys are strong, having advanced 2 to 5½. New Zealand shares are favoured, Talisman being a feature at 1½. Progress, Consolidated Goldfields of New Zealand, and Waihis are all in good demand. Ymirs have improved to ½. Mexican Mines continue dull, with the exception of Esperanzas, which have rallied to 3½. Broken Hill shares are strong. Indian Mines are hardening.

Latest.  
The feature at the close is the strength of Home Rails, Berthas being distinctly prominent. Yankoes fairly steady.

## LATEST.

### Stop Press News.

There is very little doing in the "Street" to-day, the only section that is dealt in being the American, where quotations show very little change from the "House" closing.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### STILL ADVANCING.

The improvement in Kaffirs which has been so notable a feature of the last few days has been followed, and fully justified, by the publication of a most encouraging tale told by the mines themselves in the official reports of the July output. Although the supply of labour, both Chinese and Kaffir, again shows a decline, the production of gold has substantially increased, and exceeds by 15,000 ozs. the highest figure before attained, which was for the preceding month of June. The value of the gold obtained from the Witwatersrand alone now

### EXCEEDS TWO MILLIONS MONTHLY.

There has thus been an increase of more than half a million since the beginning of last year, although, as everyone knows, the market value of the shares in the mines has by no means responded to the influence which such a state of affairs ought to have exercised. There has now been a steady, gradual development of these properties for the last four years which has been more marked since the arrival of the Chinese coolies on the scene two years ago. But in the meantime the

### EXPENSES HAVE NOT INCREASED

in anything like the same proportions. Indeed, they may more properly be said to have decreased. The causes which have kept down the price of the shares, and even driven it down in spite of conclusive reasons why it should rise, are too well known to need repetition now. Purchasers of Kaffir shares seem now at last to be in a fair way of reaping a reward for their patience. Moreover, as it has often been said, the recovery in Kaffirs must beneficially affect all other markets. Already it is reported from Cape Town that the outlook is beginning to be regarded with a more hopeful eye now that the long stagnation in Mining shares show signs of coming to an end.

### TANGANYIKAS AGAIN.

It is certainly not unflattering to our presence on THE DAILY REPORT to find that my note on these shares a day or two ago, wherein allusion was made to the possibility of Mr. John D. Rockefeller, and his "push," financing the construction of the railway from Lobito Bay to the company's copper fields, a distance of about 1,200 miles, has the support of the *Times*. That journal states "on authority on which we have good reason to rely," that the necessary

### FUNDS HAVE BEEN FURNISHED

(sic) by Mr. Rockefeller. It certainly is time that old "Ock" should do something big with his ever-accumulating millions, and it remains to be seen what the terms are, for you may depend upon it he is not doing it out of philanthropy. Meanwhile, Rockefeller or not, the

### RAILWAY IS BEING STEADILY CONSTRUCTED.

and what its completion means to Rhodesia, quite apart from the Tanganyika Concessions, no tongue can tell. Lobito Bay is practically the only deep-water harbour for ocean-going vessels between Plymouth and Cape Town; the entire British Navy could lie safely at anchor there; and the benefit which will directly accrue to the colony by shortening transit and bringing her nearer to home than either Cape Colony or the Transvaal, must be clear to the meanest perception.

### "BRUMS" NEW PROJECT.

Amongst the Heavy Rails of which the termini are in London, and which have been publishing reports and holding meetings lately, the North-Western—which is sometimes regarded as the "premier"—seems to have the most cause for congratulation. The increased expenses have not in this case, as in so many others, nullified—so far as the dividends are concerned—the large increase of traffic induced by the revival in trade. The most interesting feature at the meeting was the description given by the chairman of the proposed additional accommodation to be made for suburban traffic. It is a much more sensible plan in attempting to develop this traffic to do so by

### PROVIDING NEW LINES

to supplement those now existing than to suppose that a quantity of the passengers attracted from the outskirts of London and other big towns can be profitably carried on rails which are altogether unequal to the extra crowding so forced upon them. To relieve the main line by providing a subsidiary system, even if it has to be constructed partly underground, is a rational mode of dealing with congested traffic upon the discovery of which the directors may—~~for~~—be complimented.

## AMERICANS.

### OUR DAILY CABLES.

#### A TIMELY HINT.

[SPECIAL TO "THE DAILY REPORT."] New York, August 11.

Disregard bullish Bank forecasts; other influences much stronger. Hold all Grangers.

## ERIES.

WHY THEY SHOULD BE BOUGHT—OVER 4 PER CENT. NOW BEING EARNED ON COMMON.

[SPECIAL TO "THE DAILY REPORT."]

The developments in the market for Erie shares, both Preference and Ordinary, point to special knowledge on the part of the well-informed division. Last week "Atlas" had something to say about the Common stock, and since then we are in receipt of information which, though unofficial, is from a sufficiently reliable source to justify its publication. It is that negotiations are on foot for the amalgamation of the Erie Railroad with the Chicago, Milwaukee, and St. Paul. Although, as we have said, the news is unofficial, it is perfectly conceivable and quite likely that some such plan or deal is in the air. The St. Paul road naturally wants

#### ACCESS TO NEW YORK,

which can only be obtained by one of three routes, viz., the New York Central, the Pennsylvania, or the Erie, and the latter at once suggests itself as the most feasible. In these days of combines and trusts the joining up of the Union Pacific, Milwaukee, and Erie roads would be a masterpiece of railroad finance, and just the sort of thing to crown with glory the declining years of Mr. Roosevelt's Presidency. Be that, however, as it may, the fact remains that the Erie Railroad Company is doing very well, and, as a result of

#### ITS INCREASED EARNINGS,

steady buying has been going on, both on New York and European account, of the First and Second Preference stocks, and in a lesser degree of the Common stock. The First Preference at 80 returns 5 per cent. on the money, a yield unequalled by any other American Railroad Preference stock, and, considering that the earnings for the year ended June 30 last are estimated to be sufficient to pay 4 per cent. on the Common, the Preferences must be looked upon as perfectly sound investments. The gross earnings will show an increase of more than \$1,000,000, compared with the previous year. Considerable sums have been lately spent on

#### IMPROVING THE PERMANENT WAY,

which is now in a fine condition, and the miscellaneous traffic of Erie, together with the big coal revenues, certainly justify a bullish attitude towards her securities. This attitude is reported to characterize the Morgan interests, and the entrance of Messrs. Hill and Harriman into the directorate provides a combination whose existence might easily account for the conjectures as to a transcontinental alliance, which, as remarked above, we have reliable information is actually under consideration.

## OUR DAILY WIRE.

### LATEST MARKET ADVICES.

The following is a copy of the wire sent Saturday morning to DAILY REPORT telegraphic subscribers:—

Gilt-edged and Railway securities are being bought in the very highest quarters. Rhodesian activity expected to make considerable progress during coming week. Shares which have not yet advanced best purchases. Matabele Reefs, Salisbury Buildings, and Districts all good for considerable advance. Call options on Chartereds should be taken for end-September.

## THE MARKET OUTLOOK.

By ATLAS.

### BUOYANCY OF RAILS.

SATURDAY AFTERNOON.

Although today is a short day and Monday is carry-over day, markets are by no means slack, and Home Rails are quite buoyant. Considering the North-Western and Midland results this is not surprising; in fact, we, together with other good judges of this market, have been unable to understand the extraordinary lack of foresight amongst investors regarding the opportunity in this section. Even now it is really more market operators who are giving a lead, but there is no doubt that many big brokers as well as buying lines of stock for wealthy investors, insurance companies, and other corporations. Little Chathams, which we dealt with fully some weeks ago as a speculative opportunity, are showing up well, and those who bought need not be in any hurry to take profits, as a further three or four points rise should easily take place.

### AMERICANS.

Prices here are firmly maintained, and the Canadian Pacific, as usual, announces another splendid traffic. As far as can be seen, the efforts of the bears to try and depress prices in Wall Street have not been successful this time, and a further rise from this level must therefore be expected. As will be seen in another note, there appears likely to be something that will especially affect Erie Common in the near future, and a call option on this stock would probably be the best way of dealing.

### SOUTH AFRICANS.

A little profit-taking is going on in Kaffirs and Rhodesians, which is only natural, and, in fact, it is necessary if market conditions are to be kept healthy. Those who bought in anticipation of a good output are naturally inclined to take their profits. There is, however, no question of any serious setback, as conditions will be favourable for some time to come, and it is evident that many of the mines are rapidly approaching a point at which larger outputs can be made with constantly lower working expenses.

### GREAT ACTIVITY IS EXPECTED

in railways in Rhodesia, and the fact that Rockefeller has taken an interest in building railways in the country is very clear proof that he is satisfied there is a big future before it. All this activity must mean a great deal to Salisbury, the capital of Rhodesia, and land values in that city must become increasingly valuable.

## "HOUSE" TALK.

The consensus of House opinion is entirely in favour of the Rhodesian market.

Long the Cinderella of the various sections where dealings take place, this department, to keep up the metaphor of the fairy tale, has now reached the stage when the pumpkin is turned into the coach and four.

It appears that the few remaining House delinquents, who embarked on the fateful cruise of the s.s. "Xema" on August 4, have turned up somewhat bedraggled.

The story goes that, after diversifying the proceedings with a dance on board of Margate, amenities at Cowes, and swagging on the Hoe at Plymouth, there was a scuffle at Cardiff to get ashore before the vessel started on her eventful (3) cruise.

But the House "heads" succeeded in getting clear just in time.



## MARKET POINTS:

**SPECULATIVE INVESTMENT BUYING NOW VERY PRONOUNCED IN HIGH-CLASS STOCKS, HOME RAILS AND MINES.**

### THE TIDE HAS TURNED.

**WHERE THE CHANGE IS MOST APPRECIATED.**

Perhaps the most welcome feature, says the writer of "The Week's Finance" in the *Daily Telegraph*, has been the recovery in Transvaal and Rhodesian shares, for it means a vast deal to hundreds of thousands of investors. The mere fact that even a small portion of the losses that have been incurred looks like being regained is of great importance to the mental equilibrium of the Stock Exchange, and it is already beginning to react all round. The Transvaal return for July, with its record output of 491,793 ozs., and the improved results shown by many individual companies, are of good omen, and there is solid ground for believing that the tide has really turned at last. Rhodesians have been even more in request than Transvaal shares, and the difference between Friday's making-up prices and those of the previous settlement is sufficient to gladden the hearts of many. With Parliament prorogued, with money abundant and cheap, and, above all, with trade and commerce continuing to enjoy the highest degree of prosperity, "Midas" (*Financial News*) considers that the outlook for a really brisk six months' business in the second half of 1906 is distinctly hopeful.

### COLONIAL STOCKS.

**THEY MAY GO MUCH BETTER.**

The investor is taking the bit between his teeth, and sweeping the market of Colonial Inscribed stock that is on offer. The curious part of it is that the dealers are but ill supplied with stock. Large blocks that used to be on offer have gradually disappeared, absorbed into hands likely to hold the securities for investment pure and simple, regardless of price fluctuations. This is so, according to the City Editor of the *Pall Mall Gazette*, even in the case of issues, made of late, which went badly at the time of their emission. Now a new set of buyers is in the field, and there remains comparatively little stock to feed them with. The hunger of the public for such stocks has put a different face upon the possibility of new loans, which a month ago would have appeared ridiculous.

### BRAZILIAN BONDS.

**AN ANOMALOUS QUOTATION.**

Now that investors are awakening, there will be some adjustment of existing market anomalies. A Brazilian security that is well worthy of attention, in the opinion of the City Editor of the *Daily Mail*, is the Five per Cent. Lloyd Bonds, now £50 paid and quoted  $3\frac{1}{2}$  premium. They have the guarantee as to interest and sinking fund of the Brazilian Government. Fully paid the price would be  $99\frac{1}{2}$ , but there is also £2 of dividend in the price. Thus they are two or three points cheaper than other Brazilian Five per Cent. Bonds, and the latter are on the up-grade. Moreover, the Lloyd Bonds have a distinct advantage in drawings. A tenth of the whole issue is drawn at par next April, and thereafter a tenth each year in half-yearly drawings. So that there is a chance of capital gain in addition to attractive yield and a present relatively low price.

### HOME RAILS.

**INFLUENCES OF THE MOMENT.**

The Home Railway market shows sustained strength, there being a strong inclination to make up for the long indifference with which the factors in favour of it have hitherto been regarded. Prices advance on scarcity of stock and difficulty of negotiation, says the City Editor of the *Times*. The chairman's interesting announcement at the London and North-Western meeting, with regard to an electrified and extended suburban system, is hailed as an evidence of forward policy, and Great Central stocks are again in favour. The Scottish issues are still in demand from the North.

### AMERICAN CROPS.

**ASTONISHING FIGURES AS TO EXPECTED YIELDS OF CEREALS.**

The splendid United States Government crop report shows that both the wheat and maize crops are the largest ever grown. The New York correspondent of the *Financial News* states that:—Winter wheat is put at 493,424,000 bushels, which is 64,000,000 bushels above the July estimate, 65,000,000 bushels above the 1905 crop, and 35,000,000 bushels above the crop of 1901, which has hitherto been the record. The spring wheat crop is indicated at 278,829,000 bushels, showing a decline of 15,000,000 bushels since July, and of 11,000,000 bushels from the 1901 total. The maize indication is 2,713,194,000 bushels, against 2,703,641,000 bushels in July and 2,707,993,000 bushels for the last harvest, which was the largest on record.

### SOUTHERN PACIFICS.

**QUITE A FEATURE IN THE BUYING.**

The chief feature among Yankees is the strength of Southern Pacific shares, which are again bought in anticipation of a dividend announcement at an early date; option dealing in these shares, according to the City Editor of the *Times*, being on a very large scale. The expectation of a favourable Government crop report also helped to maintain prices. In the last issue of THE DAILY REPORT will be found a special article and illustrative diagram showing the position of the Southern Pacific Company, and copies may still be obtained on application to the Publisher.

### CANADIAN PACIFICS.

**ITS TELEGRAPH INTERESTS EXTENDING.**

The telegraph company which is controlled by the Canadian Pacific Railway Company has outlined an extensive plan of expansion for the ensuing year. In all 7,000 miles of new telegraph lines will be erected. Of this total 4,000 miles will be put up in the Western Provinces of Canada, and will include an additional copper wire all the way from Winnipeg to Vancouver. The telegraph business of Canada, says the *Financial*, is practically all done by two companies, one of which is controlled by the Canadian Pacific and the other by the Grand Trunk.

### MEXICAN RAILS.

**GOOD POINTS WHICH ARE NOT DISCOUNTED.**

Despite the fine show the Mexican Railway Company is making in the matter of weekly traffic returns, the market is not going ahead in the way the bulls would like. Yet there are some pretty good judges who look for distinctly higher prices for the junior stocks. It is argued by the *Baile* (Glasgow) that the Ordinary is within measurable distance of a resumption of dividend payments, which have been suspended since 1897. At the present rate of progress the full 8 per cent. on the First Preference should be earned and probably paid for the current year. The dividend on the Firsts is non-cumulative, and after its payment there is only a little over one million of Six per Cent. Second Preference stock to rank before the Ordinary gets a look in. It is generally admitted that Mexico is more prosperous than it has ever been in recent times; the currency is stable, and the Government much sounder than was the case, say, ten years ago. At about 25 there are worse lock-ups than Mexican Railway Ordinary stock.

### CUBAN RAILS.

**UNITED OF HAVANAS MAY CAUSE A SHARP SURPRISE.**

This being the dead season in the West Indies, the Cuban railways are naturally going slow, and neither the United Havana nor the Central is able to publish swagger traffics. They, however, last week respectively did £2,503 and £112 better than in the corresponding period. Alert II. (*Financial*) says:—There is always some fidgeting among the bulls of U.H.'s towards the end of the account, but the stock is on merits worth much more than the present price, and it is bound to make the running in the autumn handicaps. The "lifting" of a few thousands next week would startle the jobbers and accelerate the movement.

### FRANK SMITHS.

**NOTHING WRONG WITH THE PROPERTY.**

Some surprise has been caused by the serious fall in Frank Smith Diamond shares, but it is attributed by the *Mining World* to the account being closed of a large operator, who had between 10,000 and 20,000 shares of this company open on the Stock Exchange. Three of the directors have just visited the property, and are quite satisfied as to its prospects. From the washing at present in progress the returns are about 300 carats weekly, and it is probable that ere long the machinery will be added to. At an early date the general meeting will be called, for which the accounts are now in course of preparation.

### RHODESIANS.

**THE SOLID FOUNDATION FOR CURRENT ACTIVITY.**

A welcome feature in the business of the last few days has been the revival of interest in promising Rhodesian issues. Attention has been attracted to Tanganyikas Zambesias, Northern Coppers, and Chartereds. No doubt the will of the late Mr. Alfred Beit, with its evidence of the strong belief of that astute business man in the future of Rhodesia, has had an influence upon the market, but the City Editor of the *Evening Standard* considers the opening of the railway up to Broken Hill is a matter of the first importance. At that place important deposits of lead and zinc ores are known to exist, and the copper properties north of the Zambesi are also of great value. About 200 tons of the ores are about to be sent to Swansea, so

that a practical smelting shall be made. The rough tests applied on the spot gave very good indications, and sanguine views are entertained as to the result of a more scientific treatment. A good deal of the ore has already reached Beira, and will shortly be shipped. In the meantime this section of the railway will shortly be out of the contractors' hands, and then it will be in a good position to assist the development of the country.

### GREAT FINGALLS.

**SATISFACTORY DEVELOPMENTS—AMPLE SCOPE FOR MORE.**

On the whole, the Great Fingall mine is opening up fairly satisfactorily in depth, and the outlook is distinctly encouraging. The output is maintained at about 245,000 monthly, and quarterly dividends of 5s. per share are being paid. In 1905 the dividends amounted to £1 10s. 6d. per share. Assuming the present rate of distribution to be only £1 per share, or 200 per cent., the yield to the investor at the current quotation is about 28 per cent. per annum. The ore reserves were reported a few months ago to amount to 753,042 tons, or more than three years' supply at the present rate of milling, and it was estimated that they would yield a profit of over £1,000,000. The *Mining World* reminds us that the company has a total length on the Main Reef of about 4,500 ft., and five other reefs besides, but their exploration has hitherto been confined largely to the region of the Main Reef. About two-thirds of this, however, still remains to be explored, and a recurrence of such lenses as have been worked elsewhere in the reef may reasonably be expected.

### DEEP LEADS.

**THE OUTLOOK FOR GOLD PRODUCTION.**

We have drawn special attention in recent issues of THE DAILY REPORT to the companies exploiting the deep leads of Victoria, one or two of which are now almost at the stage when gold production may take place. The Loddon Valley Company has sunk its new shaft to a sufficient depth, and is only awaiting the completion of the new pumps, to make assurance doubly sure, before entering the "wash." This it is expected by the *Mining World* to do in the latter part of the present month, or by the beginning of September. The pressure of water is now low enough to be completely under control. As regards the

### VICTORIAN DEEP LEADS

Company, the additional pump, which started work on June 30, has had the effect of largely reducing the pressure. During the month of June as much as 76½ million gallons were pumped, and the average pressure was 55 lbs. per square inch, but since then it has been reported that the pressure was reduced to 4½ lbs. per square inch. For the last two or three weeks it has been practically stationary, owing to the fact that additional bores have been put up into the lead for the purpose of de-watering, which naturally tends to raise the average pressure.

### MEXICAN MINING.

**THE OUTLOOK FOR ESPERANZAS AND EL OROS.**

What has some appearance of being inspired local buying of Esperanzas has been quietly going on lately, according to the *Baile* (Glasgow), and in view of the fact that it was the same group of operators who helped to engineer the last advance in the price to over £6, it looks as if another forward movement was contemplated. In the present price of £3½ is included the interim dividend and bonus of 5s. 6d. per share recently announced. Of late some of the monthly returns have not shown to the best advantage owing to the difficulty in obtaining an adequate supply of wagons, and consequent effect upon tonnage, but the June output goes to show that this disability has been at least partly surmounted, the estimated profit being nearly £92,000, as against £50,000 for the month of May. An increased final distribution would therefore appear to be almost assured. The latest news from the adjoining property, the El Oro, is very encouraging, and the market in the shares is looking up again.

### TEXTILE SHARES.

**OUR MANCHESTER CORRESPONDENT'S OPINION.**

Writing under date August 9 our Manchester correspondent says:—The textile share market has been fairly good. Sowing Cottons are inclined to recede a little, which must be taken as a natural reaction now that there is nothing left to go for. Slubbers have been very steady. The report of the Calico Printers is expected this week-end, and there seems to be a settled conviction of an increased dividend, though it is expected that the directors will show regard for the financial position of the company. It must not be overlooked, however, that the result will in all probability be sufficient to allow for increased dividend, and also afford scope for improvement in the financial position, a consummation devoutly to be wished for.

CONTINENTAL EDITIONS of "The Daily Report" are published in the FRENCH, GERMAN, and DUTCH languages.

## AMERICAN MARKETS.

**A RECORD-BREAKING CROP RETURN—MONEY INFLUENCES, HOWEVER, TEMPORARILY RETARD SPECULATIVE MOVEMENTS.**

### WALL STREET SPECIALS.

[FROM THE "TIMES."] Norfolk and the Harriman stocks were further stimulated by renewed reports that there was good ground for anticipating a higher dividend basis at the next declaration.

According to the usual tables of the *Financial Chronicle*, the earnings of forty roads in the fourth week of July amounted to \$13,517,452, an increase of \$1,716,244, or 14.54 per cent., and the gross earnings of fifty-seven roads in the month of July reached \$67,272,147, an increase of \$8,346,464, or 14.19 per cent.

### [FROM THE "DAILY TELEGRAPH."]

The Government crop report, which is better than was expected, indicating over 700,000,000 bushels of wheat, the greatest on record, and average crops of maize and oats, made the Stock market close strong at top prices, Grangers showing most strength.

The indicated maize crop is bigger by 6,000,000 bushels than 1905, which was the largest on record.

### [FROM THE "FINANCIAL NEWS."]

Short covering steadied the market.

The Pennsylvania pool apparently abandoned its aggressive buying policy.

### [FROM THE "FINANCIAL TIMES."]

The Wall Street market again strong, under the lead of Harriman stocks.

Southern Pacifics were in demand on the strength of dividend rumours.

## A BULL OF YANKEES.

**DIVIDEND INFLUENCES EXPECTED TO COME INTO PLAY.**

The special cable and mail advices from the correspondent of THE DAILY REPORT, as well as the views of our New York contemporaries, have kept our readers well posted as to the course of the market in the States. "Midas" (*Financial News*) declares that if the "bosses" really mean to interest the public, they can only do it in one way, and that is by increasing dividends or by giving a distribution in the case of stocks which up to the present have been on the waiting list. To take two particular examples—Aetchisons and Southern Pacific—there can be no doubt that the placing of the former on a 5 per cent. basis or the declaration of a 3 per cent. dividend on the latter would do more to stimulate interest in Wall Street than the publication of a score of bullish interviews with Mr. Morgan, or even Mr. Rockefeller himself. For years past

### HOLDERS OF ORDINARY STOCKS

in American railroads have looked on while huge profits have been earned and spent on "betterments"—or dissipated in every way except in the payment of dividends. More recently a change has been brought about, and it would seem that a policy of greater generosity towards holders of junior securities is about to be inaugurated. If this policy is carried out fairly there should be plenty of room for a big rise in the Yankee market, and the prospect that this is to be the case is the great bull point at the moment on Wall Street.

### GAIETY THEATRE.

**AN EXPEDITED REPORT.**

An unexpectedly early appearance is made this year by the report of the Gaiety Theatre. Last year's, as we are reminded by the *Financial News*, was not issued till the end of October. Some recovery is shown from the falling off exhibited by 1904-5 as compared with previous years, and there is a net profit, after placing £8,000 to depreciation, against only £1,800 a year ago, of £9,197, against £7,851. The sum brought in, however, was only £905, against £2,054; so the total is but little larger at £10,102, against £9,905. The balance payment of 2s. per share makes the dividend for the year 15 per cent.—the same as for 1904-5—and the carry-forward is increased to £1,102.

### SETTLING DAYS.

CONTANGO.*	TICKET.
Monday, August 13.	Tuesday, August 14.
Tuesday, August 23.	Wednesday, August 23.
Tuesday, Sept. 11.	Wednesday, Sept. 12.

\*General Contango Days.

SETTLEMENT.

Wednesday, August 15.

Thursday, August 30.

Thursday, September 13.

Mining Contango Day:—

Monday, August 27;

Monday, September 10.

Consols Contango Day:—Friday, August 31.

Consols Settling Day:—Monday, September 3.

BANK RATE  $3\frac{1}{2}$  PER CENT.

### REAL ESTATE.

To the circumspect buyer of real estate this season of the year presents an ideal opportunity for considering the merits of bargains which are on offer, and a widely distributed selection will be found on page 10.



**SCOTTISH RAILS.**

**WHAT WILL THE NEXT DIVIDENDS BE?—AN ANALYSIS OF DECLARED EARNINGS.**

With all the chief English and Welsh dividend declarations out of the way, attention is, as usual, now being turned to the Scottish railways, which have again enjoyed a fairly prosperous half-year. Aggregate receipts as estimated for the half-years ended July 31, 1905 and 1906, were as follows:—

**I.—TOTAL RECEIPTS.**

COMPANY.	Aggregate receipts as published for 26 weeks.	
	1905.	1906.
Caledonian .....	£ 2,137,300	£ 2,240,500
Glasgow and South-Western ..	830,300	911,600
Great North of Scotland .....	243,000	243,700
Highland .....	252,000	253,000
North British .....	2,319,700	2,395,200

On the above basis of comparison the increase in receipts turns out to be rather better than that disclosed in the official traffic returns. The published advances in receipts and the increases, after allowing for under-publication, are exhibited by the *Financial Times* as follows:—

**II.—INCREASED REVENUE.**

COMPANY.	Published increase.	Increase, allowing for under estimates.
Caledonian .....	43,725	57,000
Glasgow and South-Western ..	26,075	31,000
Great North of Scotland .....	1,802	3,700
Highland .....	1,749	1,000
North British .....	57,532	76,000

Changes in the mileage open are unimportant, except that the Caledonian has added about thirty-two miles to its system and the Glasgow and South-Western 19½ miles.

**CALEDONIAN.**

The Caledonian will be fortunate, in our contemporary's opinion, if out of the £53,000 gross increase a sum of £30,000 is net profit. The balance brought in was £5,000 to the good, making, say, £35,000, and a saving in interest may raise the total increase in the balance available to £45,000. Deducting from this £28,000 for dividend on the new Convertible Preference, about £17,000 is left for the purpose of raising the Ordinary dividend. By reducing the balance forward by £5,000 to about £16,000, this could probably be accomplished, in which case 4 per cent. per annum would be forthcoming, as against 3½ per cent. a year ago. In that event the Ordinary dividend would be raised to 4½ per cent. for the year, giving the Deferred 1½ per cent.

**"AYRSHIRES" AND "GREAT NORTHS."**

The "Ayrshire" Company may be in a position to pay 1½ to 2 per cent. per annum, as against 1½ per cent. The lower rate would raise the annual dividend on the Deferred to 1½ per cent., and as the yield on that basis is 4½ per cent., this issue appears to be the cheapest of the Scottish Deferred group. The Great North of Scotland reduced its Deferred dividend from 1½ to 1 per cent. per annum a year ago. With allowance for a moderate advance in expenses the company should be able to raise that dividend by ¼ to ½ per cent. to, say, 1 to 1 per cent. The latter rate would make 1 per cent. for the year. In the matter of gross receipts the

**NORTH BRITISH**

has once more fared comparatively well. Indeed, its revenue shows far more elasticity than that of the Caledonian, and it is just possible that for the past half-year the Deferred dividend will be raised a little. A gross increase of about £76,000 ought to yield a net profit of, say, £35,000, and the extra charges ranking against it are small. For the second half of 1905 a sum of £13,500 was carried to "reserve for repair and renewal of working stock." A similar transfer for last half-year would still leave sufficient to pay ¼ to ½ per cent. additional on the Deferred, raising the rate to 1½ to 2 per cent. The latter rate would have the advantage of symmetry, because 2 per cent. was also paid for the second half of 1905. On the basis of a 2 per cent. dividend North British Deferred yields £4 12s. per cent. and is very attractive at the present price of 43½. It is no secret that in the old days of this company its present profits would quite easily have been made to pan out something like 4 to 5 per cent. dividends. And yet, in spite of obviously sounder financial methods of the company, the Deferred now sells on a lower basis of market value than ever. As the prospects of the company are still quite good the Deferred is very attractive at the present level.

**A Word of Advice and Warning to the Unwary.**

Despite the recent exposures in the leading Financial Journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible Journal.

**ROBINSON DEEPS.**

**A PLEA FOR MORE DETAILED INFORMATION AS TO OPERATIONS.**

The last two or three years some of the first and second rows of deep-level mines in the central portion of the Rand have made the pleasant disclosure of much larger reef bodies than a few years ago had been suspected to exist. Two prominent instances are the Robinson Central Deep as a first row and the Robinson Deep as a second row deep. The experts of the Robinson Central Deep mine a little over a year ago estimated an expectation of dealing with 60,000 mill tons per claim, and further stated that in parts the extraction of ore had been the equivalent of 70,000 to 80,000 tons per claim. The position of the Robinson Central Deep mine is to the north-west of the Robinson Deep area, the two companies' properties virtually adjoining. As far back as February, 1905, the policy was announced of increasing the reduction plant of the Robinson Deep Company to a capacity equal to 300 stamps, as against the then battery of 200 stamps. The *raison d'être* of

**THE NEW POLICY**

was set out to be the discovery from actual experiences that the reef matter in the company's area was of far and away greater extent than had previously been suspected, and the experts of the company came to the conclusion that the contents of the mine would last the enlarged reduction plant—that is, 300 stamps—for twenty-six years, as against a former estimate of a life of twenty-one years with a 200-stamp battery only. The *Statist*, however, is unable to reconcile the duty of 300 stamps with what has been performed with 200 stamps, and proceeds:—We have the fact that 200 stamps with tube accessories for the year to March 31, 1906, crushed 342,898 tons. Allowing for tube mills not being worked all the twelve months, the duty of 200 stamps may, in round figures, be put at 350,000 tons for twelve months. What will be the tonnage capacity of the additional newest pattern 100 stamps? The chairman at the meeting on June 22, 1906, said: "An extra 100 stamps of 1,650 lbs. weight are being installed, the crushing capacity of which will considerably exceed that of 100 of the existing stamps." And subsequently "a battery of so efficient a type that similar stamps at the Luipardsvlei show a duty of over 6½ tons per day under ordinary milling conditions and without tube mills."

**CRITICAL CALCULATIONS.**

Six and a-half tons per day for, say, 360 days means a yearly duty of 231,000 tons.

200 existing stamps (and tubes), say... 350,000  
100 new stamps .....

Total of 300 stamps (and tubes)... 584,000

But this large duty per annum would mean a very much greater quantity of ore per claim than appears to be reckoned upon if a life of, say, twenty-five years is assumed. On the company's own data, of the 200 claims owned 12½ per cent., or, say, twenty-six claims, must be deducted as affected by faults, dykes, etc. This leaves 183 net claims.

183 net claims at 64,000 mill tons per claim  
= 11,712,000  
Used to March 31, 1905... 1,187,000  
10,525,000

**A LIFE OF TWENTY-FIVE YEARS WOULD MEAN**

that, say, 421,000 tons a year would be milled with 300 stamps, plus tube mills. So remarkable a difference between the assumed capacity of 584,000 tons for 300 stamps and tubes and the above working out of 421,000 tons calls for explanation. The 421,000 tons a year would mean duty as under:—

200 existing stamps (and tube), say... 350,000  
100 new stamps .....

Assumed duty for 300 stamps to give 25 years' life .....

This contrast of 71,000 tons with 234,000 tons further accentuates the necessity of a clear statement, and the *Statist* repeats what it said a year ago:—"We feel that the subject is one of such great importance to shareholders that elucidation of the points and the taking by the experts of the company of the shareholders into their confidence would be a step in the right direction."

**KAFFIR BUYING.**

**A GENERAL REMINDER OF THE LEADING FACTORS AT WORK.**

In considering the value of Kaffir shares, the *Mining World* points out that it is important not to forget the reduction of working costs represented by improved appliances, such as tube mills, increased stamping power, improved cyanide extraction, and better hauling arrangements which obtain in almost all the mines. If the ore has shown a slight tendency to decrease in the value of its gold contents, this has been more than compensated by the improvements referred to. So far as regards the outcrop mines, the length of life of most of them need not seriously trouble the present-day investor, who, buying his shares at extremely low prices, has the certain prospect of dividends of from 5 per cent. to 7 per cent., and the good prospect of a market rise.

**GRAND TRUNKS.**

**THE VACILLATION OF THE BOARD—HOW THE THIRDS NOW STAND.**

The Grand Trunk board seem to be rather fond of surprises which upset the most careful calculations, and they have once more succeeded in pointing the moral that nothing is certain but death and taxes—the latter more especially on the Grand Trunk system. It will be remembered that at the last half-yearly meeting in April it was suddenly announced that litigation with the State of Michigan, which had been proceeding for several years, had finally gone against the company. This meant that the method of taxing the company's property in Michigan had been altered to the company's detriment, and that the arrears of taxation, which had been held in suspense pending the ultimate decision of the Law Courts, would have to be paid up. Subsequently an official statement was made, to the effect that the directors proposed to spread the payment of these arrears over a period of two years, debiting the accounts with £2,650 a month. In the announcement made on Friday (as already recorded in THE DAILY REPORT), the board say that "in view of the result of the half-year they have considered it advisable to close

**THE MICHIGAN ARREARS OF TAXES.**

account chargeable against the Grand Trunk Company, instead of spreading the charge over two years, as originally proposed." Consequently, the half-year's working expenses have apparently been debited with £63,600 instead of £7,950, which would have been the proportion for April, May, and June as first suggested. In other words, the expenses have had an extra £55,650 thrown upon them, without which the balance (including the £16,500 carried forward) after meeting the Second Preference dividend would have amounted to £72,150. Since to pay 2 per cent. for the half-year on the Third Preference takes £71,600, it will be seen, as the writer of "The Week's Finance" in the *Daily Telegraph* points out, that such a dividend could have been paid.

**VEXTATIOUS ACTION.**

While the board's action may be vexatious to the holders of the Third Preference stock, and yet prudent at the same time, the directors have a duty to their shareholders, and it seems a pity to foreshadow a certain course one day upon which investors are entitled to rely, and after a very short interval to alter it entirely. After this fresh surprise, and with the tendency of the board to divert revenue to betterments, it is no longer possible to anticipate more than 3 per cent. on the Thirds for 1906. The *Financial Times* is very decided in its views on the

**OUTLOOK FOR THE THIRDS.**

If, says our contemporary, the present half-year does not yield a penny of extra net profit the Thirds will still be able to look for 2½ per cent. dividend next February, besides which over ½ per cent. additional on that stock has been devoted to the extinction of the taxation arrears. Even the conservation of the board will hardly prevent the Thirds from earning their full dividend for 1906, though it may possibly prevent its distribution. In spite of the fact that Grand Trunk junior securities have fallen on Friday's announcement, it must be confessed that a close scrutiny of the figures leads to a very encouraging view of the intrinsic position and of the immediate prospects of the junior stocks.

**RAND'S NEW RECORD.**

**HOW TO READ THE LATEST FIGURES—THE DAILY AVERAGE.**

The Transvaal gold output for July has furnished another best on record. Its 491,793 ozs. overtops the June result by 15,818 ozs., as we were able to record in yesterday's DAILY REPORT. The result would have been better but for a decline of 1,553 ozs. in the yield of mines outside the Rand. In June the gold production of the whole colony exceeded £2,000,000 in value for the first time in any month; now the Rand alone has passed that milestone. The extra working day in July is responsible for the whole of the increase; for the daily output in June was 15,806 ozs., and the excess attained by July over June is not quite so large as that.

**ALLOWANCES.**

Full advantage of the longer month does not seem to have been taken by a number of mines, for several of them ran their mills for an average of only twenty-five days, the interruption doubtless being due to installing new stamps or similar operations. The progress of the yield in recent months may be seen in the following *Financial News* table:—

	Real districts.	Outside districts.	Total.	Daily average.
	Ozs.	Ozs.	Ozs.	Ozs.
Sept. ...	399,536	16,931	416,467	13,883
Oct. ...	397,868	17,659	415,527	13,404
Nov. ...	407,056	17,701	424,757	14,159
Dec. ...	414,421	17,173	431,594	13,922
Jan. ...	411,256	17,382	428,638	13,820
Feb. ...	389,283	18,385	407,668	14,567
Mar. ...	424,773	18,950	443,723	14,314
Apr. ...	420,467	18,776	439,243	14,641
May ...	441,935	19,266	461,202	14,877
June ...	45,014	19,961	47,975	15,866
July ...	473,385	18,408	491,793	15,864

There has thus been the insignificant drop of 2 ozs. in the daily average production.

**GENUINE REVIVAL.**

**PROOFS TO BE FOUND IN THE CHARACTER OF THE BUYING.**

Allowing for cheaper money and other similar considerations, it must yet be obvious that the public are responsible for a good deal of the improvement which is so pleasant a feature of the Stock Exchange markets now. And when from theory the inquirer turns to gather facts from stockbrokers and jobbers, the *Economist* states that he will find the deduction cautiously confirmed. The Home Railway markets provide an illustration; those advances which have occurred are not so much in the purely investment stocks—with one or two exceptions—as in the more speculative issues. To apply

**THE TEST**

in a third direction, the improvement in Colonial Inscribed stocks is unmistakably due to public buying. In these speculation rarely sports; they offer no attraction to the people who must have fluctuations vivid and frequent. The investor has the market, as it were, to himself, and his track shows plainly in the long list of rises which have occurred within the last few days. There is no necessity to go farther afield for evidence of the patent fact that, in spite of holiday and other restraining influences, the Stock Exchange is being favoured with a comparatively large volume of business of the best description.

**THE "STATIST'S" VIEW.**

The stronger view of markets also attracts the attention of the *Statist*, which notes an improved demand for investment securities, for Railway stocks, for South African shares, and for other attractive investments. The improvement has been due in some measure to the idea that events in Russia are not likely to take a serious turn; that the outlook in South Africa has distinctly improved; that trade in this country is rapidly growing; that the increased profits that are now being made by manufacturers and others will bring more money into the Stock markets, and that the increasing output of gold will prevent any serious monetary stringency this autumn, notwithstanding

**THE GREAT ACTIVITY OF TRADE**

throughout the world. The *Statist* largely endorses these views of the position and outlook. There can be no doubt whatever that the trade of this country is growing rapidly, that that portion of the community which is engaged in manufacture and transportation is making larger profits and earning higher wages. It is also unquestionable that the outlook in South Africa has materially improved, and there is now a fair prospect of the gold output of the Transvaal increasing largely. That the trade of other countries in which a large amount of British capital is invested will also continue active our contemporary has no doubt. Therefore, so far as the values of stocks are governed by the dividends received and the profits earned, higher prices will be warranted.

**RAND BREVITIES.**

**CULLED FROM THE LATEST JOHANNESBURG CABLES.**

We learn from the special cablegrams of the *African World's* Johannesburg correspondent that the projected Constitution is generally viewed as fulfilling all reasonable expectations, and has re-established confidence to a large extent. The share market shows an improving tendency, and it is now confidently hoped that the stagnation has passed the hock phase. Altogether a much better feeling is evident all round.—The Steiner and Jack is giving record returns for July.—The New Rietfontein will shortly have over 100 stamps running.—The Albu group is making substantial progress on all its properties.—The new plants on the Robinson Deep mine and the Modderfontein are getting to work.

**DIAMONDS—TIN—ASBESTOS.**

Diamond ventures in both colonies are again attracting much attention. Both Premier and Laco mines are expected to give much-increased outputs for August.—The Roberts Victor mine is developing splendidly, and the high quality of its stones is maintained. Messrs. Kessler and Draper are making good progress with the new dry process for treating the clayey ground on the Montrose on a large scale.—An important tin discovery is reported from the farm Solomon's Temple, in the Waterberg district.—The property is being prospected by a Maritzburg syndicate.—The Bechuanaland Exploration Company has taken a substantial interest in the Draper Syndicate block of sixty farms in the Orange Colony, which are being prospected for diamond mines.—Active work on the two farms Rietfontein and Victoriaport, ten miles east of Carolina, under option to the South African Minerals Syndicate, has proved very heavy deposits of good asbestos practically over the whole area.

**MARGINAL INVESTMENTS.**

On page 4 of this issue of THE DAILY REPORT will be found several examples of Marginal Investments based on active securities of a varied character to yield high returns.



## MARGINAL INVESTMENTS.

MINING MARGINAL INVESTMENT FOR £27 3s.,  
RETURNING £9 ls. 5d. PER ANNUM.

The recent pronouncement on the future of the Transvaal has excited much difference of opinion, but the balance appears to incline towards the belief that a settlement of any sort is better than uncertainty. That this is the prevailing idea is evidenced by the fact that there has undoubtedly been a steady buying of Kaffirs since the decision of the Government was made known, and this not so much on a speculative basis as for purposes of investment. Should this continue we may see an advance in prices, not rapid and evanescent, but one which is likely to be permanent. The following list of Mines comprises some of those which on dividend prospects appear to us to be at present undervalued, and in which an investment should prove profitable both as regards interest and capital value. The yields given are based on the dividends actually paid, but some remarks are necessary to qualify the example shown. In the case of the New Rietfontein the company has only just resumed dividend-paying, but it has already paid 20 per cent. this year, and there is no reason why this rate should not be materially exceeded in future. The same remarks apply to New Kleinfontein, which paid 1s. 6d. per share in February on account of the year 1905, and even supposing this rate not to be improved upon this year, the yield at the present price is a very good one. Porges Randfontein have paid dividends in shares in other companies equivalent to a dividend of 12s. per share, and this year paid a cash dividend of 2s. per share, whilst their financial position is sound. Ginsbergs have been hampered first by a fire which destroyed their mill and next by inefficient plant, but up to 1905 were paying regular dividends, and last year paid 5s. 6d. per share. They are expected to resume payments as soon as all the plant is in working order. At their present quotation the shares may be regarded as almost a gift.

In the following example the investor obtains an interest in four companies on an outlay of £27 3s., yielding an income of £9 ls. 5d. per annum upon the former amount:—

	Approximate Cost.	Income.	Margin Required.
20 New Rietfontein .....	£41 5 0	£4 0 0	£3 5 0
20 New Kleinfontein .....	37 10 0	3 0 0	7 10 0
20 Porges Randfontein .....	35 0 0	2 0 0	7 0 0
20 Ginsberg .....	22 0 0	5 10 0	4 8 0
	£135 15 0	£14 10 0	£27 3 0
Deduct margin required.....	27 3 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£103 12 0	= 5 8 7	
Net Income .....		£9 1 5	per annum.

INDUSTRIAL MARGINAL INVESTMENT FOR £125 10s.,  
RETURNING £28 13s. 5d. PER ANNUM.

With the broadening of business in all sections of the Stock Exchange, the depression which had temporarily settled upon the Industrial market has passed away and given place to considerable activity, with the result that prices are beginning to move in an upward direction. We would therefore advise investors who are desirous of finding an outlet for surplus money where they may depend upon getting a good return with small risk of capital depreciation to lose no time in making their purchases, or they may have to pay higher prices than those now ruling. The shares in the following list have been carefully selected as affording a good return to an investor and as being steady dividend-paying concerns not liable to depreciate in value. Bradford Dyers is one of the largest combinations in the piece dyeing trade, and the regular character of the dividends for the last six years renders its shares a highly desirable investment. Chadburn's Ship Telegraph is also a promising concern and the progress of the company is shown by the fact that since its formation the dividends have improved from 7 per cent. to 11 per cent., which was the rate paid this year. Associated Newspapers is a first-class company and the fact that the rate of dividend is a fixed one makes the shares a desirable holding for those who desire an investment and not a speculation. The last report of Farness, Withy and Company is indicative of the high position which that company occupies in the shipping world, whilst of Spencer Santos we need only say that the company was never in a better position than it is at present, and that there is every prospect of the present rate of dividend being not only maintained, but exceeded in the future. In short, all the companies which we have mentioned are in a flourishing condition, and make an attractive investment to those who, whilst requiring a good return, do not want to run the risk of unfavourable fluctuations.

In the following example the investor obtains an interest in five companies on an outlay of £125 10s., yielding an income of £28 13s. 5d. per annum upon the former amount:

	Approximate Cost.	Income.	Margin Required.
100 Bradford Dyers Ordinar.....	£125 0 0	£7 0 0	£25 0 0
100 Spencer Santos .....	102 10 0	10 0 0	20 10 0
100 Associated News. Ord. ....	108 15 0	7 0 0	21 15 0
100 Chadburn's Ship Telegraph ...	131 5 0	10 0 0	26 5 0
100 Furness Withy, .....	160 0 0	15 0 0	32 0 0
	£627 10 0	£49 0 0	£125 10 0
Deduct margin required.....	125 10 0		
Interest at 4 per cent. per annum on outstanding balance—i.e. ....	£502 0 0	= 20 1 7	
Net Income.....		£28 13 5	per annum.

## OUR TRADE BAROMETER.

SPECIAL REPORTS FROM OUR OWN CORRESPONDENTS.

### MANCHESTER & DISTRICT.

The Manchester markets have been sparsely attended, on account of the holidays, and, as a consequence, there has not been much activity.

Cotton has continued its fall in price, which fall has been rather decided, bringing the basis of middling to 3.59.

Messrs. Neill Bros., in their monthly circular, are very optimistic in respect to the crop, and anticipate a crop above the average.

The cloth markets are quiet, though healthy in tone.

Home trade goods are moving quietly also.

Spinners of American yarns are still enjoying a good trade, although the holidays restrict business. This is likely to continue throughout this month, as August is the holiday period for the spinning districts.

Fine yarns are still moving slowly, and there is not the same brisk trade which was in evidence a short time ago.

### SHEFFIELD & DISTRICT.

The heavy trade outlook was never regarded more favourably than at the present time. There is work in abundance, and some of the steel departments cannot cope with the rush of new orders.

The manufacture of railway rolling stock material leads the way. In this department there are indications that the home railways are at last coming into the market, for the South-Eastern and Chatham Companies have ordered from a Yorkshire company a large number of high capacity wagons, and the wheels, tyres, and springs for these will all be made here.

Structural steel is in great request, and the activity of coast companies in the export trade is leaving the competition much less keen in the home trade. Pig-iron is advancing in price, Derbyshire ironmasters having announced a rise of 1s. 6d. per ton during the week.

As showing the confidence of local experts in the trade position it may be mentioned that there has been very active buying of iron and steel shares during the week, and quotations show a steady improvement.

### BIRMINGHAM & DISTRICT.

A good many local workshops and factories are closed for the week, and the holiday spirit is still abroad; but on the whole the trade position is satisfactory. The revival in iron, which was somewhat unexpected, is a good sign, and better inquiries for hardware point to an active autumn trade.

The brass trades are always slack at this time of the year, but the small hardware are in fair demand, particularly from abroad.

Good orders have been received for sporting guns, while there has been some improvement in the saddlery trade.

Wagonbuilders and structural engineers are busy, but manufacturers still complain of the keenness of competition and the high prices of raw materials.

### BRISTOL & DISTRICT.

General trade in Bristol and district remains quiet.

There is a good demand for sugar at steady prices.

In the flour market there is a very small attendance, farmers being busy with harvest.

Very fine weather and holidays have resulted in slow trade, and prices are about as before, with only poor demand.

In the corn market barley is lower, but maize remains unaltered.

### CARDIFF & DISTRICT.

General trade is somewhat quiet in Cardiff and district on account of the week being broken into with the holidays, most of the collieries not resuming work until Friday.

It is expected that there will be a temporary scarcity of coal for prompt shipment; quotations on this account are firm.

The freight market is still under the holiday influences and remains quiet, the only exception being a good inquiry for the Plate, but rates were easy.

### GLASGOW & DISTRICT.

In most departments of trade a confident tone prevails, engendered by the fact that the volume of business and inquiry is gradually increasing.

These remarks do not apply to the steel branch, in which new contracts are rather scarce. Still, old specifications are numerous.

Consumers of malleable iron are purchasing larger quantities than of late, and are asking for further quotations.

Ironmasters have raised their rates slightly for their ordinary brands, leaving hematite qualities unchanged.

Fresh orders are plentiful in the electrical engineering section, as also in the general and locomotive departments.

A London syndicate has placed an order for 500 motor-cabs with the Argyll Company.

Pipe and ironfounders report that the demand is heavier, as do tubemakers and galvanisers.

Boilermakers have been favoured with a fair number of moderate orders.

Even with larger supplies available, values remain firm for all classes of timber.

## SCOTCH MARKETS.

### OUR GLASGOW LETTER.

DETERMINED BUYING MOVEMENT NOW SET IN, AND LOOKS LIKE LASTING.

Glasgow, August 9.

There has been a great revival of confidence on the Glasgow Stock Exchange and in commercial circles generally. Not for a long time has there been such a big business put through in the South African market. The revulsion from the depth of despair to a sense of glorious buoyancy, if somewhat sudden, appears to be justified by the changed conditions obtaining in the monetary, industrial, and political world.

### SCOTCH RAILS AND TRADE.

The outlook for money has encouraged investment purchases in the Scotch Railway and Industrial sections. This spirit of optimism was further strengthened by the magnificent nature of the Board of Trade returns and the very strong advice received from the United States, Germany, and home centres regarding the condition of trade in the great iron and steel industries. From what I have been able to learn, the best informed people in the British iron and steel trades are extremely hopeful respecting the outlook for these departments over the close of this year. All the metal markets promise to continue firm; the shipbuilding industry is comparatively good, and promises to become more active, as shipping companies and ship-owners are beginning to realise that it will not be possible to buy at lower rates than are now ruling. Dividend estimates, moreover, are more hopeful, and buying was pretty general, both Coras and British having good support from the bigger houses.

### YANKEES AND CANADIANS.

Canadian and American securities have been greatly favoured, more especially Canadian Pacific. The Grand Trunk dividend announcement will be out before this appears in print. The Glasgow market has been looking for 1 per cent. on the Thirds; anything less will be a disappointment. Americans have been a trifle wobbly during the last day or two, but the feeling here is mostly bullish, and business has been very active in several of the more popular issues. Trade in the United States is still so active and sound that anything in the nature of a severe slump in prices appears to be very remote.

### DEEP LEADS IN DEMAND.

In general Mining issues outside the South African section the chief feature has been the dealings in copper and deep lead shares. Coppers have been very well supported, notably Mount Lyella. There was a moderate setback in Arizona, due to the reduction in the output for the month of July. This section, nevertheless, suggests a still higher range of prices. Westralians have been rather quieter, owing to the increased attention devoted to the Kaffir and Rhodesian sections. For deep leads there has been a good inquiry—Victorian Deepes and Loddon Valley being special favourites. All the latest information from these properties encourages purchases.

### INDUSTRIAL FAVOURITES.

Argyll Motors have furnished the leading feature in the commercial section. The chairman of the company issued a statement in which he refuted all the unfavourable rumours current during the last month or two. This had a favourable influence upon the price of the shares. The absence of any reference to the capital necessities of the company created an unfavourable impression and prevented a strong rally in the price of the shares. English Sewing Cottons were rather sold off after the details of the meeting had come to hand. Textiles as a whole have, however, met with good support, and it looks as if a further rise would take place. Scotch oils have continued good, and iron, steel, and coal shares have improved their position in sympathy with the improvement reported in the metallurgical industries.

## COMING BOOMS

IN

## TOWN SITES

## IN RHODESIA.

The impetus which is now to be given to  
Railway Development in Rhodesia will bring  
about a big advance in the value of all

## TOWN BUILDING SITES.

For particulars how to benefit by this coming boom, which will  
be similar to the great American and Canadian Land Boom, address—

SECRETARY,

LONDON AND PARIS EXCHANGE, LTD.,

BASILDON HOUSE, BANK, E.C.



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**LANGSIDE (Glasgow).**—We are making full inquiries, and will advise you by letter.

**INVESTOR (Saxmundham).**—It is not yet known when the shares will be quoted ex-dividend. Very probably next account.

**RYMY (E.C.).**—Ymirs: The shares should not be sold at present. Your price should be seen again in the near future, as developments continue to be of a very satisfactory character.

**J. F. B. (Anerley).**—Kansai Railway First Mortgage: The debentures are repayable at par on March 28, 1926. The issue was in November last at 97½. The security is good, and the debentures may be safely retained.

**R. J. (Larne).**—James Nelson and Sons, Limited: The company is conducting a profitable business, and a recovery in price should shortly be seen. The shares are quite a good holding.

**M. H. G. (Handsworth).**—Ida H. Gold Mining Company: At the present price the shares are a good purchase. The position is quite satisfactory. East Fingalls are also a promising low-priced Mining share at the present price.

**ROBUS (Hants).**—Bank Deposit: We should advise you to have nothing whatever to do with the concern you name, which is not a bank in the true sense of the word. The rate of interest offered is not commensurate with capital safety.

**DELTA (Yarmouth).**—Australian Investment: There is no occasion whatever to sell the stocks of the five States you mention. They constitute sound, gilt-edged securities, and the eventuality to which you refer can have no effect upon the position whatever.

**C. P. (Derby).**—Westralians: Great Fingalls should be retained as a sound Mining investment. You might extend your interest so far as the inclusion of Ivanhoe and Kalguris is concerned, but there is little attraction in a purchase of either share you mention.

**RHODESIA (Swansea).**—Zambesia Explorings: The Rhodesian section of the market continues to show a firm and advancing tendency, and we anticipate a higher range of prices during next account. You should hold on to your shares for a higher price.

**P. E. M. (Harwich).**—Motor Shares: There is very little probability of an advance in the price of these shares in the near future. They cannot be regarded as a favourable investment, and we should advise you to sell at the first opportunity. There is very little dealing.

**H. P. W. (Otterburn).**—Welsbach Ordinary: The shares are a good purchase at the present price. The company is doing well, and a higher level should be seen. British Oil and Cake Ordinary are meantime quoted 9s. 9d. to 10s. 3d. Your suggestion is receiving careful attention.

**H. R. H. (Leeds).**—Investment: The exchange you suggest into Brunner, Mond, and Company shares as a means of increasing your income appeals to us, and can be recommended. These shares are a very safe commercial holding, and they are a very promising purchase at their present price.

**CAROLUS (Coventry).**—Bibiana: The shares should on no account be sold at the present time, as a recovery is likely to be seen in the near future. On payment of 20 per cent. of the present market price the London and Paris Exchange will carry the shares for you on a basis of 5 per cent. interest, three-monthly account.

**KERNEL (Manchester).**—Copper Shares: Do not touch these shares. The property has been condemned by the engineer, and there is no inducement to buy. Calico Printers are a progressive holding, and the shares may safely be purchased at the present price. British Cotton and Wool Dyers may also be safely purchased as a promising Industrial.

**F. M. L. (Deal).**—Copper Shares: Give the preference to Utah Apex. There is excellent progress being made in the development of this property, and the company has great speculative possibilities. The shares will see a much higher price. Mount Lyells may be safely held for dividends. The company is now earning very large profits.

**NEWBEGIN (Lytham).**—(1) Canadas: We consider these shares are good for a higher level. The market continues very firm, and there has been excellent buying of these shares, owing to the splendid position which the company enjoys. (2) A Call on twenty Southern Pacifics to the end-October account at a cost of £9 10s. should yield you very satisfactory results.

**TOBY (Shipton).**—Fore Street Warehouse: It would not be advisable to sell the shares at the present price. Last year's dividend was at the rate of 4s. per share, which compares with 3s. 6d. for the previous twelve months. There is a reserve fund of £17,000, and a recovery in price is quite likely. You must not, however, overlook the fact that they carry a liability of £5 each.

**HEATON (Acton).**—Knight Central: We do not think it is likely that the company will pay a dividend within the next twelve months. The property has opened up exceedingly well, and the shares are a cheap purchase at their present price. Johannesburg Consolidated Investment Company should be in a position to make a declaration soon, although it cannot be denied that the Barnato amalgamation seriously impaired the dividend prospects.

**J. P. (Acton).**—It is impossible to gauge the true position of this company. Goodwill, freehold and leasehold premises, patents, etc., are mixed up together to the tune of nearly half a million, so that shareholders are quite in the dark as to the intrinsic merits of their holdings. In the circumstances we should advise you to select a more progressive concern, such as Vickers, Sons, and Maxim, for which there is ample room for capital improvement.

**SMIKE (Winchester).**—Samuel Courtauld and Company: The Preference shares of this company make a satisfactory holding. The return is about 5½ per cent. The company is doing very well, and there is no occasion to sell your shares.

**HERALD (Banbury).**—Motor Shares: A purchase of these shares will involve an amount of risk which we do not care to advise, especially as there are so many more progressive concerns obtainable in the market at the present time. Daimlers or Darracq Preferred Ordinary would suit you.

**W. W. B. (Wrotham).**—William Cory and Son: Retain your shares. The company is a very progressive one, and is in a very sound position. The profit last year showed an increase of over £18,000 when compared with the previous twelve months, and the shares constitute a good progressive holding.

**SPORT (Well Hall).**—A. W. Gamage and Company: The debentures of this company are very well secured. Ever since its inception the company has been a very progressive one, good dividends being paid on the Ordinary shares. The position is sound, and there is no occasion to disturb your holding.

**THRIFT (Newbury).**—Investment: The following will suit your purpose:—Urban Electric Supply Four and a-Half per Cent. Debenture stock, Rand Water Board Four per Cent., Metropolitan Electric Supply Four and a-Half per Cent. Cum. Prefs., and W. T. Henley's Telegraph Four and a-Half per Cent. Cum. Prefs.

**F. N. M. (Croydon).**—Lindsay and Low: This company does not publish its accounts, but since 1903-4 dividends on the Ordinary shares have been at the rate of 12½ per cent. On November 17 last the reserve fund amounted to £21,365. The Preference shares are very well secured, and may safely be held.

**UNEASY (Barnard Castle).**—Drake and Gorham: The company was registered in 1901, and has conducted a very satisfactory business. For the year to end of June, 1905, 6 per cent. was paid on the shares, and at that date there was a reserve fund of £12,000. The position is satisfactory, and your holding is quite safe.

**H. O. (Lewisham).**—Leopoldina Railway: The Ordinary stock is quite worth buying at the present time. It is evident that the earnings and profits for the current twelve months will constitute a fresh record, and an expansion in the distribution is quite likely. The stock offers considerable attraction.

**J. B. P. (Bristol).**—Grand Trunk First Preference return about 4½ per cent. at present price, Johannesburg Municipal Four per Cent. about 4½ per cent., and Buenos Ayres (West of Minas) Five per Cent. Bonds just on 5 per cent. You will be quite safe with these securities, and the yield obtainable is just your figure.

**G. J. (Folkestone).**—Spicer and Company: The Preference dividend is in arrear from 1901, the latest payment being 2½ per cent., which was made in October last on account of arrear. The report is due in a few weeks' time, and it might be advisable for you to retain your shares pending its publication.

**F. H. M. (Carlisle).**—United African Explorations: The financial position of the company is strong, but naturally it has suffered along with other things South African in the great depreciation in the value of the shareholdings. Intrinsic merits quite justify a much higher price, and we would advise you to retain your shares.

**CRANK (Wolverhampton).**—The following list of Industrials will suit your purpose:—Bradford Dyers Ordinary, Spencer Santos Ordinary, Associated Newspapers Ordinary, Furness Withy Ordinary, and Chadburn's Ship Telegraph. You will obtain a very good income, and there is an excellent possibility of an increase in capital value.

**A. E. A. (Broudey).**—Buchholz and Company: This company's position is sound, and good dividends are paid on the Ordinary shares. The Preference shares are very well secured, and accounts are due this month. Messrs Brothers at the present price are certainly worth buying. The company has substantially improved its position.

**G. F. M. (Selby).**—Fraser and Chalmers, Limited: The company has an excellent record, and recently declared a dividend of 4 per cent. on the Ordinary shares. For the corresponding period of last year the distribution was 3 per cent. The shares have been in good demand recently, and they may be regarded as a safe commercial holding.

**F. C. B. (Leyton).**—Harrison, Ainslie, and Company: The Ordinary shares of this company make a promising purchase at their present price. The directors state that the company will shortly be working at a profit equal to 40 per cent. on the authorised capital. At the present price, therefore, the shares offer considerable attraction, and a purchase can be advised.

**F. P. O. (Godalming).**—Deep Leads: A purchase of Loddon Valleys, Consolidated Deep Leads, or Moorloerts at their current quotations would be much preferable to Mount Yagahongs. The former shares have every chance of seeing very much better prices in the immediate future, and a purchase can be advised.

**W. W. H. (Doncaster).**—Richardson Westgarth Ordinary shares should be bought. The company is conducting an excellent business and earning good profits. The shares are worth a higher price. Furness Withy and Company Ordinary are also much undervalued, and a purchase should result profitably for you.

**H. E. C. (Nottingham).**—Rhodesian shares continue to make steady headway, and further substantial gains may be expected during the next account. A purchase of Salisbury Buildings should yield you satisfactory results. It would also pay you to take the Call of 100 Chartered to mid-October account at a cost of £11 5s.

**S. R. W. (Dover).**—Eley Brothers: The financial position is very strong. The company has very large reserves, and the Ordinary shares constitute a good commercial holding. The falling-off in the dividend is chiefly attributable to the adoption of a very conservative policy on the part of the directors. At the present price the return is over 3½ per cent.

**F. M. B. (Leytonstone).**—Knight Centrais: At the current quotation these shares are much undervalued. It is estimated that the company's liquid assets alone are equal to the whole of the issued capital at the current price of the shares. This is not allowing anything for the valuable mining claims. Recent developments have been of a highly satisfactory nature.

**N. H. H. (Swansea).**—George Loveys and Company, Limited: Hitherto the Ordinary dividend has been restricted until such time as the reserve fund had reached £20,000. As this figure has now been reached, it is quite likely that there will be an expansion of distributions in future. For the past few years 8 per cent. has been paid, and your shares are a satisfactory holding.

**B. S. (Llandudno).**—Pryce Jones, Limited: The Six per Cent. Preference shares of this company are very well secured. Excellent dividends are regularly paid on the Ordinary shares, and the premium at which the Preference shares are meantime quoted is quite justified by intrinsic merits. The return is slightly over 5½ per cent., and a sound business is being conducted.

**E. M. M. (Wadsworth).**—Rhodesians: This section of the market continues to display considerable strength, with Tanganyikas in conspicuous demand. It seems very evident that higher prices will be seen all round in this department in the very near future. We would suggest a purchase of Tanganyikas, Lomagundas, Chartered, Salisbury Buildings, and Matabele Reefs.

**G. J. (Sunningdale).**—Oceania: These shares should be averaged. With the continuance of the present favourable conditions obtaining in the South African section of the market, these shares should go very considerably better. The company has many valuable assets, but like all other land and finance companies the shares had an exceptional marking down during the recent slump. A recovery now seems imminent.

**S. H. S. (Bayswater).**—Investment: You might divide your money equally between Rand Water Board Four per Cent. stock, which returns 4½ per cent. on present outlay, and is an excellent security. The balance might be invested in the Five per Cent. Exchequer Bonds of the Japanese Government, which return appreciably over 5 per cent. on present outlay. This selection should suit your requirements very well.

**J. J. S. (Brighton).**—Textile Machinery Association, Limited: In our opinion it would be advisable to get rid of your holding, as there is no inducement to retain. The Preference dividend is greatly in arrear, and at the end of the last fiscal year—viz., September 30, 1905—there was a debit balance of £21,592, being an increase during the year of nearly £10,000. Goodwill figures in the balance-sheet at £37,287, and the position does not look at all hopeful.

**M. N. S. (Rhyl).**—W. and R.: There is no inducement whatever to buy the Ordinary shares of this company at the present time. No dividend has been paid since 1903, and the Preference dividend is in arrear. It is worthy of note that the 4 per cent. debentures are quoted about twenty points under par. At June 30, 1905, there was a debit balance to profit and loss amounting to £102,855. A much preferable purchase would be Cargo Fleets or Richardson Westgarths.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

Signature \_\_\_\_\_

Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

[13/8/1906].

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basilidon House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.



SUMMARY OF PRINCIPAL CONTENTS.

ERIES: Why they should be bought—Some amalgamation rumours, p. 1. MARKET POINTS: Speculative investment buying now very pronounced in high class stocks, Home Rails, and Mines, p. 2. AMERICAN MARKETS: The course of Wall Street markets is traced in the cablegrams from special correspondents, p. 2. SCOTTISH RAILS: What will be the next dividends?—An analysis of declared earnings, p. 3. ROBINSON DEEPS: A plea for more detailed information as to operations, p. 3. RAND'S NEW RECORD: How to read the latest figures—The daily average, p. 3. GRAND TRUNKS: The vacillation of the board—How the Thirds now stand, p. 3. GENUINE REVIVAL: Proofs to be found in the character of the buying, p. 3. OUR TRADE BAROMETER: Special reports on local industrial conditions from our own correspondents in Manchester, Sheffield, Birmingham, Bristol, Cardiff, and Glasgow, p. 4. FOR CONNOISSEURS: Mr. B. T. K. Smith in continuation of his articles on "Postage Stamps and their Collection" treats of the collector's apparatus, p. 8. FOR PROPERTY BUYERS: Those who are in search of small country cottages and houses to let, or bargains of another character, should find it of use to scan pages 10 and 11.

MINING CABLES EXPLAINED:

INDICATING IN PLAIN WORDS THEIR MEANING SO THAT SHAREHOLDERS CAN UNDERSTAND WHAT PROGRESS IS BEING MADE.

ANGELO GOLD. Eastern Witwatersrand.—Cable from mine:—"Result for July, 22,000 tons yield 11,524 ozs., profit £19,565." This result has been obtained with 135 stamps and two tube mills. The full capacity of the Angelo plant is 220 stamps. There are, consequently, eighty-five stamps to be dropped. The results have remained approximately the same during the last three months.

BONANZA. Central Witwatersrand.—Cable from mine:—"Result for July, 6,600 tons yield 3,426 ozs., profit £5,930." This shows a further falling off in profits compared with last month. There has been a gradual fall since the beginning of the year. This mine has only a few months' life, and the profits during these last few months must naturally fluctuate considerably.

SIMMER AND JACK PROP. Central Witwatersrand.—Cable from mine:—"Result for July, 37,050 tons yield 21,109 ozs., profit £32,933, including sundry revenue." This profit is slightly smaller than last month, and a portion of same does not represent profit on mining, but is revenue obtained from other interests held by the company. The return per ton is a low one, being only 32s. 6d., but the company manages to secure its profits by working on a huge scale. Their mill of 320 stamps is the largest on the Rand, and enables them to produce at a low working cost of about 20s.

CASON GOLD. Eastern Witwatersrand.—Cable from mine:—"Result for July, 32,800 tons yield 15,830 ozs., value £67,242, profit £29,155." This is the second month's crushing of this new subsidiary of the East Rand Proprietary Mines, and is a considerable improvement on last month's returns, which gave a profit of £19,752. The equipment of this company consists of 200 stamps, and the tonnage crushed, namely, 32,800 tons, is a record for a mill of that capacity. For comparison's sake, we may mention the Crown Deep, which has always been considered a model mine, and where 200 stamps and two tube mills obtained only 27,277 tons. The profits, too, are very satisfactory, being nearly £1 per ton. From the development work done, still better results may be expected when the machinery is in full working order. This company has 205 gold-bearing claims. The continuance of the rich ore right through the mine is proved by the Cin-

derella Deep shaft, situated at the southern extremity of the mine.

CINDERELLA DEEP. Eastern Witwatersrand.—Cable from mine:—"Development 280 ft.; assays from north reef 8.7 dwts. over 6½ ft., and 11½ dwts. over 5½ ft.; total average to date, 17½ dwts. over 5½ ft." This cable refers to the development in the shaft which struck the reef last April at 4,021 ft. The reef found is the continuation of that reef of the Cason Gold Mines of which we report the second month's crushing to-day. The result obtained in the Cinderella cable puts the average contents of the ore per ton assayed to date at about sixty-nine shillings, which compares very favourably with the best results on the Central Witwatersrand. Up to date the total development done in this mine amounts to very little, but, taken in conjunction with the outcrop mine—the Cason—it will be evident that we have here another proof of the regularity and continuity of the Witwatersrand Main Reef series.

SHEBA. Barberton, Transvaal.—Cable from mine:—"Result for July—total output, 4,432 ozs." The output from this mine has gradually increased since the beginning of the year. The figures are in ounces. February, 2781; March, 3,083; April, 3,078; May, 3,430; June, 4,027; July, 4,432. We understand that this is due to the management having been taken over by Mr. Howard Hill, who was so successful at this mine in 1897. Directly after his severing his connection with this company the output, which had reached 82,500 ozs. in 1897, fell off. It remained low until Mr. Hill's reinstatement as manager last year. With the present monthly crushing of some 8,000 ozs., the record of 1897 will easily be surpassed, even if no further increase takes place. This is another instance of the importance of good mine management; we mentioned yesterday a similar case with Mr. Lars Pedersen at the New Goch.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

SATURDAY AFTERNOON. Much activity was not to be looked for in the industrial market to-day, and, as a matter of fact, the volume of business in progress was extremely small. The tone, however, continued remarkably hard, and although here and there a little profit-taking before the settlement was noticeable, the general tendency was again favourable, and dealers are confidently anticipating that things will go ahead again once the carry-over is out of the way. Hudson's Bays closed steady at 84½. Pekin Syndicates were subject to moderate realisations, receding to 13½, and Shansis were also rather easier at 15s. 6d.

ANGLO A WAS BID FOR, and improved ½ to 21½, and there was some quiet investment buying of various telegraph securities, although quotations were not materially affected. London and India Dock stocks exhibited considerable strength, the Preferred rising 1 to 190, and the Deferred advancing 2 to 59. Millwall Ordinary jumped up 3 to 25½, and Surrey Commercial Ordinary was 1 up at 116½. Iron and steel descriptions were firm, and Workingtons at 3, Cargo Fleets at 19s. 9d., South Durhams at 21s. 6d., Pease and Partners at 12½, and Babcock and Wilcox at 4 were all in fair request.

FURNACE WITHYS were again dealt in at 33s. 6d. Among cotton and textile shares, Coats advanced to 107s. 6d., the market being short of shares. Fine Spinners hardened to 25s. 9d., and Sewing Cottons at 28s. 3d. and Calico Printers at 14s. 3d. were steady. Aerated Breads advanced to 6½, and Lyons recovered to 5½. James Nelsons were quiet at about 24s. 6d.

J. & P. COATS.

THE COMING REPORT—WILL THERE BE AN INCREASED DIVIDEND?

It is a fact to be noted that people in Paisley, where J. and P. Coats' principal thread mills are situated and the Coats family live, have lately been steady buyers of Coats Ordinary shares. The late Lord Bencross once said "Keep your eye on Paisley." The annual statement of the company is due in a few weeks' time, and usually causes immense excitement on the Glasgow Stock Exchange. Each year the shares rise in anticipation of it, but during the past few years

THE DIVIDEND DISTRIBUTION has not satisfied the market, and the shares have fallen on the announcement. The profits, however, are always so good that sooner or later an increased distribution seems certain. In view of the experience of other companies this year it is not unlikely that this will be the occasion. The only fly in the ointment is that the company owns mills in Russia which cannot be earning much; but, after all, Russia only forms a small portion of the company's world-wide market.

RHODESIAN REVIVAL.

THE LATE MR. BEIT'S CONFIDENCE—IMPORTANT LEAD AND ZINC DEPOSITS AND THE VALUABLE COPPER PROPERTIES.

A welcome feature in the business of the last few days has been the revival of interest in promising Rhodesian issues. Public attention has been attracted to the properties, and Tanganyika, Zambesia Exploring, Northern Copper, and Chartered have all risen considerably. No doubt, as the Evening Standard has pointed out, the will of the late Mr. Alfred Beit, with its evidence of the strong belief of that astute business man in

THE FUTURE OF RHODESIA, has had an influence upon the market, but the opening of the railway up to Broken Hill is a matter of the first importance. At that place important deposits of lead and zinc ores are known to exist, and the copper properties north of the Zambesi are also of great value. We believe about 200 tons of the ores are about to be sent to Swansea, so that a practical smelting shall be made. The rough tests applied on the spot gave very good indications, and

SANGUINE VIEWS ARE ENTERTAINED as to the result of a more scientific treatment. A good deal of the ore has already reached Beira, and will shortly be shipped. In the meantime, this section of the railway will shortly be out of the contractors' hands, and then it will be in a good position to assist the development of the country.

MARGINAL INVESTMENTS.

Those readers who may contemplate making purchases in the Mining group should carefully peruse the typical marginal investments which appear on page 4 of this issue of THE DAILY REPORT. The selections for such operations are capable of infinite variation, and it is in supplying alternatives that our free inquiry facilities will be found of great assistance.

LONDON DOCKS.

INTERESTING INFLUENCES BEARING ON THE DEFERREDS.

In the autumn the London Dock Purchase Bill will be advertised, and on the basis of the last few years, and having regard to the improving earnings position this half-year, the market is taking a great interest in the coming scheme. The good Board of Trade returns promise well for our docks, and business improvement seemed to set in with the turn of the half-year. Another point, says the City Editor of the Daily Mail, that arouses considerable interest in connection with London and India issues is the question of the surplus lands holdings. For in any purchase scheme it is thought that these valuable lands will afford a good financial "sop" for holders of the junior securities.

THE WEEK'S FINANCE.

A RECORD IN BRIEF OF THE WEEK'S EVENTS.

The following summary of the events of the week have been compiled by the Pall Mall Gazette: TUESDAY.—Bar gold to the value of £58,000 bought and £100,000 received from Australia. Money plentiful in Lombard Street, and discounts ease in sympathy. Bar silver rises to 30½d. per oz. for spot cash. Stock markets have a holiday appearance, although the tone generally is good. Tasmanian Consols meeting. Treasury bills for 2½ millions allotted at the Bank of England at an average rate of £2 19s. 7d. Stock Exchange Committee decide to close the House on August 18.

WEDNESDAY.—Bar gold to the value of £68,000 bought, and £6,000 received from the United States; net influx to date, £636,000. Supplies still abundant in the Money market, discount rates being affected by the allotment of Treasury bills. Stock markets steady, although the volume of business is small. Goschens being good on the monetary case. Furness Railway dividend declared at the rate of 2½ per cent. per annum, as against 2 per cent. twelve months ago. Board of Trade returns for July show an increase of £3,857,000 on imports and an increase of £5,621,000 on exports. South Metropolitan Gas Company meeting.

THURSDAY.—Bar gold to the amount of £152,000 bought and £10,000 withdrawn for South America. A quiet demand for accommodation in Lombard Street, discounts being fairly steady. Bank return shows an addition of £106,000 to the reserve. Stock markets good, Home securities and South Africans being features. Home Railway earnings for last week give large increases for holiday traffics. Chicago Bank failure. President's fortune surrendered. Meetings: Goldfields of Matabeleland; North London Railway; George Newnes, Limited.

FRIDAY.—Bar gold to the value of £55,000 purchased and £20,000 received from India. Lombard Street rather firmer and discounts move in sympathy. Stock markets continue good, although at the close there is a slight reaction. Mining carry-over arranged. Grand Trunk earnings show an increase of £20,804. Grand Trunk dividend declared on Guaranteed, First, and Second stocks only. Rand output for July gives a record total of £2,629,004. Dunlop reduction of capital sanctioned. Meetings: London and North-Western, Great Northern, and North-Eastern Railways.

NEW ISSUES.

The following are the latest prices for certain new issues not quoted in our usual list, but in which there is some interest at the moment:—

Table with 3 columns: Issue, Prices, Present Quotation. Includes entries for Irish Land (new), India (new) 3 p.c., Bristol (new), Russian (new) Loan, Grand Trunk Grndt. (new), Arg. Gt. Western £10 Shrs., Autofagasta and Bolivia (new) Debs., Buenos Ayres Pacific (new), Chilean Railway Loan, Mex. Cons. Electric 5 p.c., Anglo-Japanese Bank, Brazilian Rubber, Burma Mines & Rail. Debs., Cammell Laird Deb., Tannoycroft 2nd Debs., Gamage Debs., Great Cobar, Ceylon Pearl Orl., Ceylon Pearl Def.

DIVIDENDS IN DETAIL.

MINING.

[FROM THE STOCK EXCHANGE OFFICIAL INTELLIGENCE.]

Table with 6 columns: COMPANY, DIVIDEND, DECLARED, PAYABLE, TRANSFER BOOKS CLOSED, Will be quoted Approx. Date. Lists various mining companies and their dividend details.

\* P. 50s of Income Tax. † For Quarter. ‡ Less Income Tax.



LONDON CLOSING PRICES. SATURDAY, August 11.

Main table containing market data for Government Stocks, Industrials, Motor Shares, South African Mines, Copper, Tin, and various other securities. Columns include 'Last make up', 'Highest and Lowest since Jan. 1, 1905', 'Yesterday', and 'To-day' prices.

\* Ex dividend. † Ex rights. ‡ Discount. § Ex coupon. ¶ Cum div. \*\* Premium



# CONNOISSEUR SECTION.

Expert advice will be furnished through these columns to subscribers gratuitously, but only upon the subject dealt with in these columns—i.e., Antique Furniture, Old China and Earthenware, Old Silver and Pewter, Stamps, Coins, Glass, Medals, Prints and Old Pictures, Modern Art, and Curios generally.

## Postage Stamps and their Collection.

(Continued.)

By B. T. K. SMITH.

### THE COLLECTOR'S APPARATUS.

The advanced philatelist prefers to collect in albums with movable leaves of thick, blank paper (sometimes printed with a faint grey pattern of crossed lines to facilitate the exact arrangement of the specimens). No special make need be recommended; most leading stamp-dealers publish some special album of their own, and there seems to be little to choose between them. The cost may be estimated at about 10s. or 12s. per 100 leaves, with an extra allowance for the binding, which may be as plain or sumptuous as the buyer pleases. If the collector prefers a printed album, that is to say one which contains a catalogue, together with squares to receive every issued stamp, with varieties of watermark, etc., he must be prepared to pay at least £1 12s. for a three-volume "Imperial" album. Should he desire to exclude all minor varieties, he has the choice of two new competing works, the "Standard" at 12s. (25s. if printed on one side of the page only), and the "Ideal" at 10s. (15s. if interleaved). These albums will hold about 18,000 stamps each. Both these and

introduction of the practice of making provisional issues (often very scarce and valuable) by surcharging stamps with ordinary printer's type, gave the forgers a mass of material which could be imitated with the greatest ease, and in a manner which often almost defied detection. The art of repairing damaged stamps attained a high degree of perfection, while the fact that a large number of

### HIGH VALUE STAMPS

are nowadays available for fiscal as well as postal use has led to a brisk business by the taking of pen-cancelled specimens (worthless to collectors), removing the ink-marks by chemical means, and impressing a forged postmark to represent a postally-used stamp, worth in that condition perhaps several pounds. A collector's knowledge, however extensive, is rarely sufficient to enable him to detect the more dangerous modern forgeries and "fakes," and his only safe course is to protect himself by the guarantee of some dealer who is not merely honest and solvent, but possessed of the skill and acumen of many years' experience, a possession not to be acquired by money alone. Reprints are also to be guarded against, for while some are easily detected others require the examination of experts who have made special studies of particular issues.

### THE LITERATURE OF PHILATELY.

The literature of stamps is far more extensive than bibliophiles, or even most philatelists, suppose; and although the writer has no data for estimating the extent of a complete philatelic library, he is probably not far wrong in surmising that it would include probably some 4,000 or 5,000 volumes. In England, by far the most complete is that in the possession of the Earl of Crawford, who is reported to have paid £2,000 for the Tiffany library which forms its base. It is sometimes asked if there is any work "telling you all about stamps," to which the answer must be that there is not at present. Should the reader, however, wish to obtain a work giving a general

### SURVEY OF THE SUBJECT.

he cannot do better than buy a copy of Hardy and Bacon's *Stamp Collector* (4s. 6d.), while a cheap and entertaining substitute may be had in Melville's *A.B.C. of Stamp Collecting* (1s.). The London Philatelic Society has published a finely-illustrated series of works on such groups as the stamps of *Great Britain*, of the *West Indies*, *British Africa*, etc., etc., all invaluable to the student, but expensive, and for the most part out of print. An index of English works and magazine-articles (1863-1904), by the present writer, was published in 1904. For want of space it is impossible to enumerate the principal journals devoted to philately, and it will therefore suffice to say that a file of the *Stamp Collector's Magazine* (1863-74) and of the *Philatelic Review* (1879, etc., in progress), covers, with letterpress and illustrations, practically the whole period of collecting. The latter magazine is now published by a small group of amateurs, and the subscription is 5s. per annum.

### Book Sale.

The popularity of Charles Lamb does not abate. When anything from his pen comes into the market it is sure to command attention. In a three days' sale of books by Messrs. Hodgson and Company £40 was paid by Mr. Shepherd for an album containing original contributions by Lamb. The chief item was a poem of eight lines entitled "The Boy, the Mother, and the Butterfly," commencing "Young William held the but-

terfly in chase," and ending "Remember, William, He is But a Fly." The album also contained humorous verses by Tom Hood, Messrs. J. and E. Bumpus secured for £27 S. R. Gardiner's "History of England in the Seventeenth Century," a complete set of original editions; and Mr. Bull gave £20 for a file of the *Derby Mercury* from the commencement in 1832 to 1895.—*Morning Post.*

### RULES FOR FREE ADVERTISEMENTS.

- 1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.
- 2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.
- 3.—A separate coupon must be used for each article advertised.
- 4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by ourselves and replies will be forwarded.
- 5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on

- approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller 1s to 10 per cent. for amounts under £5, and 5 per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basildon House, Moorgate Street, E.C.
- 6.—Prints, engravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the editor. Advice is given gratuitously, except where the article advised upon has to be inspected, or where a journey is necessary.

## FREE ADVERTISING COUPON. (TO BE SENT WITH ADVERTISEMENT.)

Twenty words free of charge. Please read Rules carefully. To the Editor, CONNOISSEUR SECTION, THE DAILY REPORT, Basildon House, Moorgate Street, E.C.

### ANTIQUE FURNITURE.

- Exceedingly handsome seventeenth century inlaid grandfather clock-case and clock, £15.—Box 944, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Grandfather clock, polished oak and mahogany case, brass arch, dial with moon, all in good order. Price seven guineas.—Box 999, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Very old grandfather clock painted dial, mahogany case, excellent preservation. Price twelve guineas.—Box 1,000, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Very fine oak hall clock, 7 ft. 4 ins. high. Large round brass dial, handsomely engraved. Splendid condition. Price six guineas.—Box 968, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Rare oak staircase balustrading, about 22 ft.; six massive pillars. Particulars. £10 to £12.—Box 1,106, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Very fine old carved oak staircase with panelled side, for sale.—Box 1096, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Exceptionally fine very old mirror oval, unframed, valued at £5; accept £1 1s. Another oblong, 12s. 6d.; photo. sent.—Box 1099, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Exquisite rosewood bureau, believed to have belonged to Ex-Empress Eugenie. Perfect condition. Photograph and description upon application.—Box 1,090, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### BOOKS.

- Four volumes good old bound music. Songs, ballads, and sacred music which cost £20. Will take £5, or near offer.—Box 1,135, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Two volumes of Spectator, June to December, 1711. What offers?—Box 1,129, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- A Dictionary of English and Latin Idioms and Phrases, by W. W. 1650. Black letter. What offers?—Box 1,125, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Dickens' complete works, twenty-one vols., clean as new, well bound. Price £2 12s. Bargain; also Daily Mail's 100 best pictures for framing, cost 21s., accept 16s.—Box 1,127, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Daily Mail's 100 best pictures, clean, perfect condition for framing, cost 21s., good bargain, also 300 best postcards 6s. 6d.—Box 1,125, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Shakespeare's complete works, fifteen large volumes, best edition, clean as new, contains 800 fine plates, cost £15 15s., will sell for £5 12s.—Box 1,132, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- The Seventh volume of Letters written by a Turkish Spy, 1542-1632. What offers?—Box 1,130, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Wanted, scarce books, manuscripts, pamphlets, and engravings relating to Huntingdonshire.—Box 1,119, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Encyclopaedia Britannica, last edition, thirty-five vols., some never opened, in dark oak revolving bookcase. Cost £37 5s. What offers?—Box 1,123, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Strange manuscript on weights and measures for sale. Intended for publication. Written by John Stewart Denham, containing autograph letter to his uncle, the Earl of Buchan, 1780.—Box 958, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- What offers for English History by Baxter, with plates, in leather, published 1795?—Box 953, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- First edition of Burns, £5; first edition of Pickwick Best Plates, 30s.; Gulliana's Byron, 7s. 6d.; Pelham's World, 20s.—Box 975, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- What offers? Southwell's Book of Martyrs, or Complete Christian Martyrology (1780), 456 pp., forty full-page engravings, 14 ins. by 9 ins.—Box 977, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### CHINA.

- Small lot of Coalport china. Can be seen by appointment in London.—Box 962, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Wanted, fine old pieces of china, perfect.—Box 1,117, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Genuine old Dresden china figures, pair of Morris dancers.—Box 1,110, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Early Victoria desert set, Wedgwood, shaded pink shells, complete.—Box 1,114, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- I have a perfect specimen small willow pattern plate stamped D. Wynn Swanea, price 10s. 6d.—Box 1013, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Fine Wedgwood jug, cane colour, embossed, depicting hare coursing. Perfect, 10s. Photo. Box 1,034, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

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- Medal, Queen Victoria's Coronation, lead. What offers?—Box 1,131, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Medal in commemoration of Admiral Vernon's Victory of Portobello. What offers?—Box 966, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- What offers for Queen Anne sovereigns and farthing, dated 1714?—Box 980, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Crowns—William III., 5s. 9d.; James II., 6s. 5d. Half-crowns—Charles II., William III., William and Mary, 3s. 5d. each. Kruger florin, 2s. 2d.—Box 959, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Crown guineas, excellent condition, 30s.; Charles II. crowns, 10s.; cartwheel money, 1s. 5d.—Box 976, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- For sale, a William and Mary half-crown, in splendid preservation. Date 1689. What offers? Box 994, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Set Kruger coins, double shafts, with 1902 Ken Pond.—Box 1,115, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Half-crown bank token, 1803; George III. 1s., 1816; Kruger 1s.; Jersey 1d., 1841; Irish 1d., 1805. What offer?—Box 1,035, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

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- Two good old miniatures, six guineas each. Can be seen in London by appointment.—Box 991, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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- A very fine model in ivory of Nelson's ship, with moveable brass guns, beautifully carved on quarters and stern, cheap. What offers?—Box 957, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Wanted, genuine old satinwood tables, old silver, and Battersea enamelled boxes.—Box 1,120, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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- Engraving by Charles Ward, The Misers, after Quentin Matsys and W. Hopkins. Exchange half-plate camera, or highest cash offer.—Box 943, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Several water-colour drawings for sale, framed, by best artists. Can be seen by appointment in London.—Box 1,134, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Wanted, paintings of Harry Coward and wife on horseback; black and chestnut horses by Joe Grant; Scenery, Avenue Bois de Boulogne.—Box 955, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Postal sketches of Scarborough, illustrated by twenty-one engravings of humorous subjects coloured, from original designs made upon the spot by J. Green, and etched by T. Rowlandson, second edition, 1815. What offers?—Box 952, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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- A Summer Morning at Dedham, by John Constable, R.A., size 3 ft. by 2 ft.; gilt frame and good condition. Photograph can be seen by appointment.—Box 965, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Baxter oil prints for sale or exchange; genuine Baxters, including some rare subjects.—Box 957, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Framed water-colour landscape, English coast, by R. Malcolm Lloyd, 1830, 20 by 15; price, £10; worth £30. Exchange Mining shares, Africans preferred.—Box 979, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Valley of Nile Oriental Album, 1843; letterpress St. John, engravings (thirty), 22 by 16, Le Mercier. Two guineas.—Box 971, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Pictures and prints, George Morland's, four Kauffman and J. Ward, one Reynolds, one Lawrence, 21s. each.—Box 974, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Marriage of T.R.H. Albert and Alexandria, various events coloured and illustrated by Robert Dudley, 17 by 12. What offers?—Box 970, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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- Wanted, all kinds of Zululand stamps, used and unused, errors, etc. Send on approval with best price.—Box 1,138, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Stamps, Stocktaking August 11 to September 15. Small wholesale lots for sale. Medium selections on approval at large discounts.—Box 1,137, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Part of large collection, 8,000 stamps, various issues and countries, many unused, some scarce, clean condition. Price 12s. 6d.—Box 1,125, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Collection Triangular Capes, old British Guiana, Australian, Ceylon Pence, £14.—Box 1,124, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Stamps, Siam and Johore, three of each, catalogued 1s. 2d., post free 5d.; fifty good Colonials, 6d.—Box 1,122, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Stamps, Bremen 1865, 10 grots, Bright's catalogue 50s., will sell 25s.; perfect condition; approval.—Box 954, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- State North Borneo cancelled to order No. 77 (Stanley Gibbons, 1905). Thirty-nine No. 75. What offers? Singly or otherwise.—Box 950, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.



# MOTOR SECTION.

## Do You Want to Purchase a Motor-Car?

## Do You Want to Sell a Motor-Car?

1. A Special Register is kept, and particulars will be entered and advertised Free in these columns for the purpose of bringing Buyers and Sellers together. A Commission of 5 per cent. only is charged to the Seller on business effected.
2. Expert advice given on all Motor-Cars.

To Buy or Sell address all communications to "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

### CARS FOR SALE.

**10-12 h.p. GLADIATEUR**, with cover and glass front, seats five; can be seen at Gospel Oak. Price 175 guineas.—Folio 762.

**8 h.p. Car**, three speeds and reverse, excellent condition, seat three persons, accessories; cost £255 in 1904, will accept £30; owner buying motor-boat.—Folio 763.

**6½ h.p. HUMBERETTE** Car, latest pattern, leather hood, seat two, guaranteed good order, comfortable and reliable; price 75 guineas, or 50 guineas cash and genuine antique furniture.—Folio 763.

**6½ h.p. BEESTON-HUMBER** Car, seat two, new 1905, Cape cart hood, lamps, &c. Can be viewed at Birmingham. Price £95.—Folio 766.

**7 h.p. PANHARD**, equal wheels, Michelin tyres, tonneau body, seat five, splendid condition, climb any hill, will do thirty miles per hour. Trial given.—Folio 767.

**8 h.p. ROVER** Car, 1905, carry two persons, artillery wheels, Dunlops, three speeds and reverse, leather hood, spares, accessories, etc. Cost £145, will accept £100. Trial London.—Folio 764.

**7 h.p. SWIFT** Car, new Dunlop tyres, in perfect order, seat two, three speeds, thoroughly reliable. Can be seen at any time on giving a day's notice. Price £120.—Folio 689A.

**12-14 h.p. LACOSTE** Car: two-cylinder engine; automatic lubrication, wipe contact; trembler coil; square bonnet; four speeds and reverse; artillery wheels; powerful brakes; seat five; upholstered red morocco spring cushions. Cost over £350, only driven 500 miles, economical and reliable. Will accept £170, as have now no accommodation.—Folio 754.

**8 h.p. four-seated DE DION** engine, three speeds, large Cape hood, lamps, spares, and all accessories, excellent condition; bargain 120 guineas; or a good two-seater taken in part exchange.—Folio 752.

**6½ h.p. MARSHALL** Dog-car, Benz engine, seat three or four persons, detachable hood, sell cheap or exchange Tri-car.—Folio 753.

**10 h.p. Four-cylinder PANHARD**, good condition; Lawton body; dark green and red lines; upholstered leather; seats five; Krebs's carburetter; tyres 870 by 90; complete with five lamps and spares.—Folio 749.

**10 h.p. DARRACQ** Car, latest type, photon body, side entrance, basket front seats, upholstered red leather, equal artillery wheels 760 by 90, extra strong Dunlop non-slipping tyres, three speeds and reverse, perfect condition, seat five, lamps, etc. Trial New Southgate; guaranteed for six months; lowest cash price £247.—Folio 744.

**HUMBERETTE** in splendid going order; hood, screen, lamps, Palmer cord tyres on back wheels, spares, etc., any trial given; a bargain; 50 guineas.—Folio 738.

**7 h.p. No. 3 single cylinder ALLDAYS** Car, in perfect order; new gears and bearings, seats three, grand hill climber. Price, £130.—Folio 735.

**12-16 h.p. DARRACQ** Car, tonneau de luxe, coachwork primrose, upholstered red leather, 800 by 85, equal size artillery wheels, Michelin tyres, three speeds and reverse, perfect condition; price £125.—Folio 732.

**6 h.p. Locomobile**. Can be viewed any time at Acorington. Price £25.—Folio 731.

**BUCHET** Car (genuine), four cylinders, Buchet engines, latest synchronised high tension ignition, tonneau-de-luxe, back entrance, long wheel base, Buchet seats, upholstered leather; guaranteed in good order. Recently cost £350; exchange for property or industrial shares. Lowest offer considered.—Folio 706.

**10 h.p. BRAZIER**, equal wheels; detachable tonneau; seat four; perfect condition; equal to new; little used; with canopy, curtains, glass screen; price to immediate purchaser £200.—Folio 727.

**10 h.p. LUX** Car, roomy tonneau, green leather body, seat four, canopy and screen, excellent condition; artillery wheels with new heavy tyres and puncture preventers; three speeds and reverse, gears perfect, all accessories. Owing to financial difficulties will sacrifice for £165.—Folio 677A.

**9-11 h.p. CLEMENT** with brougham top, excellent condition, suitable for touring or town use, to seat four. Cost £400, will accept £185. Can be viewed at St. John's Wood.—Folio 716.

**10-12 h.p. ARGYLL** Car (Clement engine), cost £380 when new in 1903; can be seen at Cardiff. Price £130.—Folio 711.

**30 h.p. Chassis SOCIÉTÉ PRUNEL** Motor Car (new), built 1905; Bullet engines; four cylinders; very long wheel base and exceptionally large body by Galé; upholstered in leather; Michelin tyres spare covers and two new petrol lamps; insurance till March, 1907; four speeds and reverse; side entrances; price £550.—Folio 714.

**7 h.p. two-cylinder BENZ** Motor-car; to seat two or four; three speeds and reverse; hood; nicely upholstered; trial any time by appointment; price £35. Also one-cylinder Motor Dog Car, seating two or four; two speeds; price £25. Also 3½ h.p. Benz Dog Car; price £15.—Folio 695.

**7 h.p. PANHARD** Motor-car; Phoenix engine; equal wheels; tonneau body; to seat four; upholstered in leather; perfect condition; requires painting. Price £155.—Folio 712.

**9 h.p. TONNEAU** Car, De Dion engine, three speeds and reverse, very handsome and comfortable, practically new throughout; cost £340. Price 140 guineas; trial by appointment at Chard.—Folio 693.

**10-24 h.p. NAPIER**, four cylinders, tonneau, powerful, fast, seat five; owner going abroad; view at Twickenham; will accept 135 guineas.—Folio 741.

**8 h.p. DARRACQ** Car, tonneau aluminium body, three speeds and reverse, to seat four; recently overhauled; open to any examination and trial; splendid appearance, good as new; with spares and two new covers. Price £120, cost £275.—Folio 635.

**6½ h.p. DARRACQ** Car, detachable tonneau, three speeds and reverse, Michelin tyres; in very good condition, engine recently overhauled, very simple to drive; a capital run-about car; can be seen at Hereford. Price £75, or near offer.—Folio 687.

**8 h.p. ACHILLES** Car to seat two; Michelin tyres, spares, etc. Practically new; two speeds and reverse; good hill climber; can be viewed at Frome, Somerset. Cost £165; price £125.—Folio 634.

**8 h.p. VULCAN** Car to seat two, upholstered in dark green leather, good condition, three speeds and reverse, live axle, any trial given. Cash £30.—Folio 632.

**4½ h.p. PROGRESS** Car, with good leather hood, built four years, cost over £300. Price £50.—Folio 683.

**6½ h.p. BEESTON ROYAL HUMBERETTE** Car, to seat two; perfect condition; new tyres; most reliable; any reasonable trial; will sell for £80.—Folio 686.

**7-10 h.p. M. M. C. Car**, Daimler engine, wagonette body; side entrance; to seat four behind and two in front; tyres and gearing quite new; can be viewed at Llanelli. Price £90.—Folio 690.

**12-14 h.p. 3-cylinder BROOK** Car, tonneau body; seats four; cost £420 in 1905; can be seen any time by appointment. Price £175 or offer.—Folio 699.

**16-20 h.p. PRUNEL** Car, to seat five, in thorough working order, Aster engine, upholstered in red leather, electric ignition, three speeds and reverse, Victoria reversible hood and glass screen in front, four cylinders, tyres in good condition, back wheels having Grease treads; can be viewed in London by appointment. Price £230.—Folio 673.

**13 h.p. DAIMLER** Wagonette, four-cylinder, with 'bas top, seat six back, two front, luggage rack, suitable for station work; solid tyres. Price £300.—Folio 677.

**10 h.p. WHITE** Steam Car, perfect condition English coach-balls body, seats five, Stepaney wheel, numerous spares, canopy and screen. Price £120, or would exchange for a two-seater in first-class condition and cash.—Folio 718.

**6½ h.p. GLADIATOR** Car (Aster engine) to seat three, folding leather hood; two speeds forward; low geared reverse; 3½ Dunlop tyres; in splendid order; cost £250; will sell for £75. Trial run given; can be inspected at Plymouth.—Folio 693.

**12-16 h.p. CLEMENT** Car, tonneau body; Cape cart hood; side and rear lamps; seats four or five; cost £325 in 1904; can be inspected by appointment; price £250.—Folio 713.

**16-20 h.p. Four-cylinder DENNIS** Car, tonneau body, with canopy, Collier tyres. Price £350; in excellent order.—Folio 676.

**12-14 h.p. Two-cylinder FORMAN** Car, tonneau body, to seat four or five; leather upholstered; three speeds and reverse; cost £240; will sell for £160; inspection any time at Uckfield.—Folio 701.

**6½ h.p. MARTIN** Car, genuine De Dion engine, seat four; owner buying larger car; will accept £110.—Folio 728.

**15-20 h.p. DARRACQ**, long chassis; new August, 1905; seat five; side entrance. Can be viewed at Nottingham. Price £375. Folio 735.

**18 h.p. MINERVA** Car, four speeds and reverse; can be seen by appointment if desired. Price £185.—Folio 684.

**6½ h.p. WOLSELEY** Car (Sidley) to seat two in splendid condition, cost £175, good hill climber. Price £95.—Folio 682.

### CARS REQUIRED.

**WANTED**, good light Car and £100 in exchange for 30 h.p. four-cylinder Marine Motor and gear complete, cost £275, and horizontal Grand Piano, cost £150.—Folio 755.

**WANTED** to hire, or hire purchase, Motor Buses or Wagonettes for public service, new or second-hand. Reply with full particulars to 'Buses'—Folio 754.

**WANTED**, nearly 20 h.p. travelling Car, with top for luggage, must be light and strong, suitable for bad roads, to seat ten or more persons, solid tyres protect etc. against gravel.—Folio 725.

**WANTED**, 16-20 h.p. four-cylinder Motor-car, to seat four or five.—Folio 703.

**WANTED**, 15-20 h.p. four-cylinder tonneau Car, any good modern type suitable for hire work; to carry five or six. Price, cash and exchange Two-cylinder 12-14 h.p. Tonneau Car.—Folio 702.

### TRI-CARS FOR SALE.

**6-8 h.p. Tri-car**, Eclair two-cylinder water cooled engine; trembler coil; Longuemare carburetter; Riley two-speed gear; large clutch; live open frame; wheel steering; coach built body; car tyres; hand brakes; three lamps, etc. (as new), £75; at Brockley.—Folio 757.

**5½ h.p. REXETTE**, late pattern, open frame, two speeds, wheel steering, head and tail lights, separate generator, spares; £53, cost £110, scarcely ridden, trial Cheshire.—Folio 750.

**3½ h.p. ENFIELD** Quad, genuine De Dion, water cooled, Boxer 2 speed gear, actuated with side lever, seat three, Dunlop tyres, two spare inner tubes, two accumulators, four lamps, electric horn, fully licensed, spares, &c., any trial; Red Hiteh; price £52 10s., or would exchange De Dion Car and cash.—Folio 751.

**3 h.p. HUMBER** Tri-car, two engine and starting handle, chain drive, Phoenix fore-carriage, beaded tyres 2 inch, fast and reliable, splendid hill climber, spares, etc. A bargain £20.—Folio 642A.

**4 h.p. CENTAUR** Tri-car, new last August, coach built, seat two, speed gear in splendid order; price £35; trial by appointment.—Folio 733.

**6 h.p. two-cylinder Tri-car**, Antoine open frame, wheel steering, basket seats, very light, climb any hill, coil and accumulator ignition; built by Chater Lea; bargain £37 or exchange small car.—Folio 724.

**5 h.p. GARRARD**, coach body, as new, seat two persons; can be seen by appointment; cost £95, selling for £55.—Folio 722.

**3½ h.p. PHOENIX** Tri-car, two speeds, Gross cover, head lights, separate generator; most complete outfit; nearly new; cost £30 last year; will take 45 guineas.—Folio 710.

### TRI-CARS WANTED.

**WANTED**, Motor-cycle or Tri-car Maxium, price £18, in part exchange gent's 26-inch Royal Enfield cycle, costing 16 guineas.—Folio 770.

**WANTED**, Tri-car or small Motor-car, good, reliable, and up-to-date; will exchange photographic outfit as good as new, cost over £100.—Folio 742.

**WANTED**, Tri-car, not under 4 h.p., coach-built preferred, two speeds. Must be allowed trial, not more than £30 cash.—Folio 713.

### MOTOR-BICYCLES FOR SALE.

**2½ h.p. GRMONDI** Cycle, Clinchers, 14 and 16 carburetter, splendid condition. Price £12 only. Viewed at Dover.—Folio 771.

**3½ h.p. HUMBER** Cycle, two engine, two accumulators, absolutely faultless. Must sell through illness, £25, or best offer. Seen at Slough.—Folio 772.

**2½ ANTELOPE**, 1905, very fast, Clincher tyres, B and B carb; cost £33; will accept £14; can be seen at Salford.—Folio 759.

**3 h.p. CLARENDON**, trembler, spray, Dunlops, Bates' bands, stand, spares, tools, etc., excellent order, will climb any hill. Trial between Braintree and Cambridge.—Folio 756.

**1½ h.p. EXCELSIOR MINERVA**, perfect condition, A Won tyres as new, carrier, stand, and spares, very reliable, light; price £10 10s.—Folio 743.

**3 h.p. Bicycles, FAFNIR** engine, F.N. Carburetter, Chater Lea frame and fittings, 26 in. Palmer tyres, 1-in. Watawata transmission, non-trembler coil, accessories, new last year, has many advantages, carefully used; price £18 10s.—Folio 746.

**2 h.p. PEUGOT** Cycle, in perfect running order. Can be viewed at Newport Pagnell. Price 10 guineas.—Folio 743.

**2½ h.p. CHAIFER LEA**, light, low; A Won clinchers; spray carburetter; Midget trembler coil; wipe contact; three accumulators; perfect condition; price £18, or would exchange for 3½ h.p. Minerva or Brown.—Folio 740.

**2 h.p. "P.M."** Motor-cycle, Marconi accumulator, non-trembler coil; A Won clincher tyres, spring seat pillar, lamp, horn, etc. Cash £11 10s. Folio 720.

**2½ h.p. LION** Motor-cycle, Longuemare carburetter, 800-mile accumulator, Lycetts four-ply bal., Clincher tyres, splendid order, lamps and tools, trial given. Cost 45 guineas, will accept £16.—Folio 717.

### MOTOR-BICYCLES WANTED.

**WANTED**, 2-3½ h.p. Motor-cycle, in part exchange for a splendid Lloyd's Cycle, best fittings, new last year.—Folio 753.

**WANTED**, 2-3½ h.p. Motor-bicycle with magneto ignition; in good working order; Price £3.—Folio 704.

**WANTED**, 1½ 3 h.p. Motor-bicycle (any make). Maximum price £10; £2 deposit and £1 monthly.—Folio 703.

### MOTOR-TRICYCLES FOR SALE.

**2½ h.p. Tricycle**, lightweight WERNER, ABINGDON, belt-driven axle, splendid condition; can be seen at Queenborough; price £14 10s.—Folio 726.

### MOTOR-BOATS FOR SALE.

**68 h.p. Launch**, good running order, hull by Bangian, carved built mahogany, length 24 ft., beam 5 ft., Daimler 2-cylinder engine, speed nine miles per hour, electric ignition, reversible propeller, awning, chairs, cushions, lamps, deck pit for Thames; price £175.—Folio 760.

**35 ft. Steam Launch**, carved built hull, Strickland boiler, double engine, speed six to seven knots; awnings, cushions, anchor lamps, spanners, etc., perfect order; price £150, or small Launch in part payment.—Folio 761.

**20-30 h.p. 4-cylinder Marine Motor**, complete on special frame ready to fit into boat, including steering gears, magneto, pump; nearly new; cost £275. Same make engine holds non-stop 50 guinea records. Will accept £130.—Folio 757.

**MOTOR LAUNCH**, petrol electric ignition, expanding clutch, universal coupling, 14 ft. by 5 ft. 3 in., strong sea boat, copper fasten, 4-6 h.p. Albany circulating pump, motor cover; all complete £50; owner going for larger motor.—Folio 755.

New C. B. Boat for sale, or in exchange in part payment for a 5 h.p. Motor Engine.—Folio 721.

**4½ h.p. Double Launch Engine**, high pressed cylinders, 3½ strokes, with all fittings complete. Can be seen at Queenborough. Price 5 guineas.—Folio 725.

### MOTOR-BOATS REQUIRED.

**WANTED** Motor-boat, 18 ft. long, with two cylinders. Folio 743.

**WANTED**, Launch and cash in exchange for four-cylinder Buchet Car in perfect order; launch must be in good condition.—Folio 708.

### MOTOR YACHTS FOR SALE.

**16-22 h.p. four-cylinder Motor Yacht** built of mahogany; 31½ in length, 16 ft. trawl; capable of carrying 25 persons; Daimler engine; reversible propeller; price £500. Splendid opportunity to secure complete possession of a first-class yacht running in one of the most fashionable seaside towns (South Coast).—Folio 677.

### MOTOR YACHT REQUIRED.

**WANTED**, 8-14 h.p. Yacht, 35-40 ft. to hire with right of purchase; price £200 300; must contain cabins with sleeping accommodation for at least two and six, cooking place, etc., preferably steel hull.—Folio 729.

### MISCELLANEOUS.

**WANTED** 10-12 h.p. Car in exchange for good paintings of early English and other schools, up to £250.—Folio 747.

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To the "Motor" Editor, THE DAILY REPORT, 27 Charles Street, St. James's, S.W.

Please advertise the following in THE DAILY REPORT on the understanding I incur no charge whatever unless you introduce a purchaser, in which case your commission of 5 per cent. on amount realised becomes payable.

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 Where and When Car can be Viewed \_\_\_\_\_  
 Price Required £ \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date \_\_\_\_\_

## FREE ADVERTISING COUPON.

### MOTOR-CAR REQUIRED.

To the "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

Please advertise my requirements, as under, in THE DAILY REPORT on the understanding I incur no expense whatever.

Type or Make of Car, etc., Required \_\_\_\_\_  
 Approximate Price £ \_\_\_\_\_  
 State H.P. and Seating Capacity Wanted \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date \_\_\_\_\_

All communications to be addressed to Motor Editor, "Daily Report," 27, Charles St., St. James's, S.W.



# SMALL COUNTRY COTTAGES AND HOUSES TO LET.

£18 TO £55.

The following Properties are to be let unfurnished. Similar lists will appear every Monday, and will be well worth perusal as they will contain particulars of many houses that have just come into the market and which are not to be met with elsewhere.

**TO RENT OR LET APPLY:**  
Auction, Land, and Estate Department, London and Paris Exchange, Limited, 27, Charles Street, St. James's, London, S.W.

**£45. SUSSEX,** Barnham, near Chichester, ten minutes from station, close to church. A well-built RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and offices. Shed. Flower and vegetable garden of about 1/2 acre and one acre of meadow land. (Folio 2,356.)

**£37. KENT,** Maidstone, within eight minutes' walk of a station. A modern stone-built RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, and offices. Small ornamental garden and kitchen garden. Company's water. (Folio 2,353.)

**£28. SUSSEX,** near Horsham, near Slinfold. A modern well-built Bungalow RESIDENCE, containing three bedrooms, sitting-room, kitchen, etc. Grass lawn and flower beds, the whole 56 ft. by 315 ft. Good repair. Well water. (Folio 2,279.)

**£34. HERTS,** near Hertford, 2 1/2 miles from a station. Double-fronted detached Cottage RESIDENCE, containing five bedrooms, bath, two reception-rooms. Stable, coach-house. Garden. 400 ft. above sea. South aspect. Sand and gravel soil. Good views. (Folio 1,995.)

**£21. BEDS,** Leighton Buzzard. Semi-detached RESIDENCE, in good repair containing four bedrooms, two reception-rooms, and offices. Large outbuildings, garden, and paddock, in all one acre. Very pleasantly situated. Three miles from station. (Folio 1,019A.)

**£50. HANTS,** Winchester, one mile from the station. Detached RESIDENCE on gravel soil, in a picturesque position, containing four bedrooms, bathroom, two sitting-rooms, and usual offices. Well stocked garden. (Folio 1,011A.)

**£50. ESSEX,** Witham, three minutes from station. Detached modern RESIDENCE, opposite large private park. Entrance hall, 12 ft. by 14 ft., two reception-rooms, eight bedrooms, bathroom, nursery, and offices. Conservatory, garden. Gas and water laid on. (Folio 1,312A.)

**£45. MIDDLESEX,** near Hounslow, twelve minutes' walk from station. An attractive RESIDENCE, containing four bedrooms, dressing-room, two attics, two reception-rooms, and offices. Conservatory, glass verandah. Well stocked kitchen garden. Garden of one acre. (Folio 1,013A.)

**£55. SURREY,** near Guildford, within two miles from Guildford Station. Well-built HOUSE; five bedrooms, bathroom, two reception-rooms, and offices. High ground; south aspect. Garden extending half an acre. Company's water. (Folio 2,446.)

**£38. ESSEX,** Romford, eight minutes from the station. A well-built semi-detached RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, two staircases, usual offices. Well stocked garden, 25 ft. by 400 ft. Would be sold. (Folio 1,005A.)

**£55. HANTS,** Ropley, 1/2 miles from station. A well-built RESIDENCE, standing high, with carriage drive; containing five bedrooms, bathroom, two reception-rooms, and offices. Stable, croquet lawn, kitchen garden, and meadow of eight acres. (Folio 1,007A.)



**£30. ESSEX,** three miles from Bures. The above brick and stone-built HOUSE, standing detached in a 1/2-acre garden; containing three sitting-rooms, three bedrooms, attic, bathroom, and usual offices. Good water and sanitation. (Folio 1,000A.)

**£45. SUSSEX,** Balcombe, 2 1/2 miles from the station. A charmingly situated RESIDENCE, containing four bedrooms, dressing-room, two reception-rooms, and offices. Well-stocked garden, and paddock, in all about two acres. (Folio 1,001A.)

**£52 10S. SURREY,** Walton-on-Thames, six minutes from the station. A detached RESIDENCE, containing three sitting-rooms, four bedrooms, dressing-room, bathroom, usual offices. Small stable. Garden about 200 ft. by 50 ft., with fruit and other trees. Gas installed. (Folio 1,002A.)

**£52. BUCKS,** Marlow, two minutes from railway station. A well-built RESIDENCE, containing three reception-rooms, conservatory, five bedrooms, bathroom, two large store-rooms in attic. Lawn and large, well-stocked garden. Stable. Greenhouse. Verandah. Gas. Company's water. (Folio 1,004A.)

**£45. MIDDLESEX,** Hampton, within five minutes of the station. A well-built detached RESIDENCE, containing four bedrooms, dressing, bathroom, two reception-rooms. Good garden. Gas and electric light. (Folio 1,715A.)

**£45. HERTS,** Hadley, High Barnet, one mile from station. Cottage RESIDENCE, containing five bedrooms, three reception-rooms, usual offices. Good secluded garden and outhouses suitable for motor-car and cycles. Vacant June quarter-day. (Folio 1,016A.)

**£30. HERTS,** New Barnet, ten minutes' walk from station. Well-built detached RESIDENCE. Four bedrooms, bathroom, two reception-rooms, and offices. Good garden 120 ft. by 40 ft. Open and healthy position. Redecorated. Few fruit trees. (Folio 1,017A.)



**£37. SUSSEX,** Beckley, within two miles from station. Old-fashioned RESIDENCE, with carriage sweep, four reception-rooms, seven bedrooms, and offices. Well-stocked garden (more can be had). Bay windows. Good water. Seven minutes from church. (Folio 1,015A.)

**£39. BUCKS,** Aylesbury (five miles from the station), close to church, etc. A well-built Cottage RESIDENCE, containing two sitting-rooms, bedrooms, and offices. Garden with trees, extending in all about one acre. Would be sold. (Folio 2,259.)

**£35. ESSEX,** Basildon, within 1 1/2 miles from Pitsea Junction, close to church, etc. Modern brick-built RESIDENCE, eight rooms, conservatory, verandah, etc. Garden, with trees, of about one acre in extent. More land can be had if desired. (Folio 2,267.)

**£26. HANTS,** Fleet, within 1/2 mile of the station. A brick-built RESIDENCE in good repair, containing three bedrooms, two reception-rooms, and usual offices. Company's water. Half mile from golf links. (Folio 2,275.)

**£35. BERKS,** Tilehurst, fifteen minutes from the station. An extremely well-built semi-detached RESIDENCE, standing in good matured garden, and containing five bedrooms, bathroom, drawing-room, excellent entrance hall, and offices. Gravel soil. Would be sold. (Folio 2,271.)

**£40. BERKS,** Sunningdale, three-quarters of a mile from station. Square-built RESIDENCE, five bed and dressing rooms, bath, two reception-rooms, and offices. Stable for two. Small garden, good repair, company's water and gas. (Folio 2,461.)

**£30. SUFFOLK,** Sudbury, in the healthiest part of the town. Semi-detached HOUSE, 200 ft. above sea containing four bedrooms, bathroom (h. and c.), two reception-rooms, and offices. Long garden, with fruit trees. Acetylene gas. Taxes low. Would be sold. (Folio 2,335.)

**£32. SURREY,** Walton-on-Thames. A modern semi-detached red-brick RESIDENCE, facing south, three bedrooms, bathroom, two reception-rooms, and offices. Large shed at rear. Garden ground 34 ft. by 130 ft. Main drainage. Company's water. (Folio 2,517.)

**£35. SUSSEX,** Horsham, two miles from the station. A well-built attractive little RESIDENCE, containing four bedrooms, two reception-rooms, and offices. Small greenhouse. Pretty flower garden, good kitchen garden, orchard. More land could be had. Would be sold. (Folio 2,331.)

**£25. HANTS,** Fareham, 1 1/2 miles from the station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, and offices. Long garden. South aspect. Facing the Solent. Drainage good. In good repair. Close to sea. Would be sold. (Folio 2,517.)

**£36. KENT,** near Ashford, modern brick-built RESIDENCE, containing three bedrooms, two reception-rooms, and offices. Small garden. Company's water and gas. Perfect repair. Bow windows. Would be sold. (Folio 2,508.)

**£22. NORFOLK,** twelve minutes' walk from Wroxham Station (near Norwich). A semi-detached RESIDENCE, standing well back from the road, and containing four bedrooms, dressing room, two reception-rooms, etc. Cycle shed. Front and rear gardens. (Folio 2,261.)

**£45. MIDDLESEX,** Hampton, close to the station. Modern brick-built RESIDENCE, five bed and dressing rooms, bathroom, two reception-rooms, and offices. Garden extending 35 ft. by 180 ft. Gravel soil. Electric light. (Folio 2,474.)

**£30. NORTHAMPTON,** Yaxley, near Peterborough, within one mile from the station. A detached RESIDENCE, containing six bedrooms, boxroom, two reception-rooms, and offices. Small stable. Garden. The whole 1/2 acre in extent. (Folio 2,255.)

**£35. Lincs,** 3 1/2 miles from a station, near Grantham. Old-fashioned RESIDENCE, in good repair, containing five bedrooms, two reception-rooms, etc. Stable for six horses. Large kitchen garden, pleasure garden, lawn, and paddock of about one acre. (Folio 2,251.)

**£40. KENT,** Dover, 1 1/2 miles from Walmer Station. Well-built modern RESIDENCE, containing three bedrooms, two reception-rooms, and offices. Motor house. Two lawns, garden, etc., in all 1/2 acre. Company's water. (Folio 2,252.)

**£46. DERBY,** Chesterfield, within two miles from the station. An old-fashioned substantially built RESIDENCE in good repair. Nine bedrooms, three reception-rooms and offices. Stable for four horses. Walled-in garden. Orchard and ten acres of land. (Folio 2,224.)

**£50. KENT,** Birchington-on-Sea, three minutes from station. Delightfully situated modern RESIDENCE, containing two reception-rooms, four bedrooms, and offices. Small garden front and rear. Grass plot, etc. Good sea and land views. (Folio 2,119.)

**£35. ISLE OF WIGHT,** Cowes, close to station. Well-built modern detached RESIDENCE, containing three reception-rooms, four bedrooms, and offices. Greenhouse, flower garden with lawn. Large orchard. Main drainage. Company's water, gas, electric light. (Folio 2,101.)

**£45. DORSET,** Swanage, 3 1/2 miles from station. Brick-built RESIDENCE of modern erection; four bedrooms, bathroom, two reception-rooms, and offices. Small garden, cycle house, and outbuildings. Good water, capital repair. (Folio 2,093.)

**£18. NORFOLK,** Sheringham, five minutes from station. Modern detached double-fronted RESIDENCE; three bedrooms, two sitting-rooms, and offices. Pleasant lawn, cycle house. Standing high on gravel soil. Company's water and gas. Good repair. (Folio 2,092.)

**£43. OXON,** Caversham Heights, two miles from Reading Station. Handsome brick-built modern RESIDENCE, facing south, standing high, five bedrooms, bathroom, two reception-rooms. Small stable. Capital garden, 1 1/2 acres in extent, conservatory. Close to post and telegraph offices. (Folio 1,974.)

**£25. SUFFOLK,** Hadleigh, just over one mile from station. An old-fashioned red brick RESIDENCE, in good repair, with carriage entrance, six bedrooms, two or three reception-rooms, and offices. Excellent garden, with fruit trees. (Folio 2,032.)

**£26. KENT,** Faversham, 1 1/2 miles from Seller station. Well-built modern RESIDENCE; five bedrooms, two reception-rooms, and offices. Small garden. Lovely views over wooded, fruit, and hop lands. Sand and gravel soil. Good repair. (Folio 2,024.)

**£30. SUSSEX,** East Grinstead, within two miles from station. An attractive semi-detached COTTAGE RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Nice garden, extending in all 1/2 acre. Good repair, company's water. (Folio 2,010.)

**£50. KENT,** Rochester, ten minutes' walk from the station. Old-fashioned RESIDENCE, standing in its own grounds, with carriage-drive, six bedrooms, two reception-rooms; stable for two horses; conservatory; garden, with fruit trees. 1/2 acre in extent. (Folio 2,543.)

**£40. WILTS,** Westbury, 1 1/2 miles from station. Substantially built old-fashioned RESIDENCE, in good repair, six bedrooms, attic, three reception-rooms. Good flower and kitchen garden. Stable for two horses. Company's water. (Folio 2,414.)

**£28. SUSSEX,** Beckley (old-world village). Pleasant double-fronted RESIDENCE, 2 1/2 miles from station (omnibus to house). Five bedrooms, three reception-rooms, attics, and offices. Well-stocked garden. Good water and sanitary arrangements. (Folio 1,020A.)



**£37. HUNTS,** St. Neots, ten minutes from station. Detached RESIDENCE, with carriage-sweep. Four bedrooms, bathroom, two reception-rooms. Flower garden, conservatory. Good repair. Fruit trees. Outbuilding. (Folio 1,021A.)

**£25. ESSEX,** Bures, within a few yards of the station. A small modern COTTAGE in centre of village. Lawn in front sloping to river. Gravel soil. Good repair. Excellent fishing and boating. (Folio 1,022A.)

**£50. SURREY,** Camberley, 1 1/2 miles from the station. A modern brick-built RESIDENCE, standing back from main road, containing four bedrooms, attic, bathroom, two reception-rooms. Small plot of ground at front. Company's water. (Folio 1,023A.)

**£30. SURREY,** Caterham, within two miles from the station. A modern RESIDENCE, standing back from road, containing two reception-rooms, four bedrooms, bathroom. Good garden. Company's water. (Folio 1,024A.)

**£40. SURREY,** Woking, 1 1/2 miles from the station. Detached RESIDENCE, on high ground, containing four bedrooms, bathroom, two reception-rooms, and offices. Small lawn; excellent garden. (Folio 2,602.)

**£50. HANTS,** Christchurch, 1 1/2 miles from Hinton Admiral Station. A modern detached RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Stable, one acre garden, two acres meadow. (Folio 2,601.)

**£55. MIDDLESEX,** Stanmore, 1/2 mile from station and church. Delightful Cottage RESIDENCE; four bedrooms, bathroom, two reception-rooms, and usual offices. Lawn and kitchen garden. Company's water. (Folio 1,019A.)

**£30. KENT,** Boxley. A modern semi-detached RESIDENCE, not overlooked, ten minutes from station, five bedrooms, bath, two reception-rooms. Very good garden. Capital position, twelve miles from London. (Folio 1,025A.)

**£55. KENT,** Southfleet, one mile from Fawkham Station. Detached RESIDENCE, eight bedrooms, three reception-rooms, bath, etc. Stable for three. Large matured garden. Very pretty district. Rent includes rates and taxes. (Folio 1,026A.)

**£50. OXON,** Goring-on-Thames, 1 1/2 miles from station. Pretty creeper-covered modernized FARMHOUSE, five bedrooms, bath, two reception-rooms, stabling, out-houses. Productive garden, tennis lawn, and old orchard, in all 1 1/2 acres. (Folio 1,027A.)

**£35. MIDDLESEX,** Hendon, three minutes' walk from the station. Semi-detached RESIDENCE, three bedrooms, bathroom, two reception-rooms, and offices. Good gardens front and rear. Side entrance. (Folio 1,030.)

**£45. KENT,** Greenhithe, close to station. A well-built RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, third room, and offices. Capital garden, with matured fruit trees. Healthy position. (Folio 1,029.)

**£40. KENT,** Greenhithe, five minutes' walk from station. Well-decorated RESIDENCE, six bedrooms, boxroom, bathroom, two reception-rooms, hall. Garden and large kitchen garden. High ground. Fruit trees. (Folio 1,028.)

**£35. SUFFOLK,** Southwold-on-Sea, five minutes from station. Convenient and pleasant modern RESIDENCE, two reception-rooms, six bedrooms, bathroom, kitchen, and offices. Company's water. Rates very low. Bracing position. (Folio 1,149.)

**£25. WILTS,** near Pewsey, five minutes from Woodborough Station. Well-situated RESIDENCE, four bedrooms, hall, two reception-rooms, and offices. Good garden, summer house, greenhouse, paddock stabling. Good repair. Easy distance of Salisbury. (Folio 1,035.)

**£40. HEREFORD,** one mile from Hereford Station. Very pleasant RESIDENCE, five bedrooms, bathroom, three reception-rooms, and usual offices. Good garden. Gravel soil. Lovely situation overlooking the Wye valley. (Folio 1,035.)

**£45. ESSEX,** Walthamstow, close to Wood Street Station. Semi-detached RESIDENCE, four bed and dressing rooms, bathroom, two reception-rooms, tiled hall, offices, etc. Long garden, with side entrance. On the borders of Epping Forest. (Folio 1,034.)

**£30. BUCKS,** High Wycombe, eight minutes' walk from railway station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, and usual offices. Motor house, large garden. Excellent train service. (Folio 1,033.)

**£28. HANTS,** Alton. Well-built Villa RESIDENCE, five minutes from the station, containing three bedrooms, bathroom, two reception-rooms, and offices. Garden in rear. Side entrance. Modern conveniences. (Folio 1,032.)

**£48. SURREY,** Horley, seven minutes from the station. Detached HOUSE, standing in charming garden, entrance hall, three reception-rooms, five bedrooms, bathroom, offices. Conservatory facing south. Croquet lawn. Fruit trees. (Folio 1,031.)

**£50. SURREY,** Camberley, 1 1/2 miles from the station. A modern brick-built RESIDENCE, five bedrooms, bath, two reception-rooms, and offices. Small front garden. Gas. Main drainage. Company's water. (Folio 2,681.)

**£32. SUSSEX,** Henfield, 1/2 mile from station. Capital Cottage RESIDENCE, in thorough repair, four bedrooms, bathroom, three reception-rooms, and offices. Garden stocked with fruit trees. South aspect. (Folio 2,682.)

**£35. DERBY,** Whatstandwell, eight minutes from station. Modern stone-built RESIDENCE, three bedrooms, two sitting-rooms, kitchen, etc. Large garden, fruit trees. Paddock of 1 1/2 acres. Good repair. (Folio 2,685.)

**£34. SUFFOLK,** Bures St. Mary, 1 1/2 miles from Bures Station. Modern brick-built RESIDENCE, five bedrooms, bath, two reception-rooms, and offices. Stable for two. Garden, etc., about one acre of cultivated land. (Folio 2,675.)

**£35 TO £65. Sussex, Crowbrough district, (forty-two miles from London, seven miles from Tunbridge Wells). The following comprise principal Residences at present available in this district:—**

**£35. A well-arranged and well-built RESIDENCE, in a good position, and commanding fine views, about 1/2 mile from station, and containing two reception-rooms, four bedrooms, bathroom (h. and c.), and usual offices. (Folio 1,295A.)**

**£65. A very attractive RESIDENCE, a few minutes from the station, shops, post, etc., with nice grounds, lawn, and meadow, and containing three reception-rooms, eight bedrooms, bathroom (h. and c.), excellent domestic offices. Small stabling. (Folio 1,309AE)**

**£52 10S. A well-built detached RESIDENCE, in a pleasant position, five minutes from post, shops, church, etc., and comprising three reception-rooms, five bedrooms, and usual offices. Nice garden, well planted. Small stabling. (Folio 1,179AE)**

**£42. A well-arranged RESIDENCE, standing on high ground, and commanding fine views, few minutes from shops, post, church, etc., and containing two sitting-rooms, four bedrooms, bathroom, w.c., etc. (Folio 1,453AE)**

N.B.—Applicants are requested to quote folio number and initial in replying.

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.







THE LONDON AND PARIS EXCHANGE, LIMITED,

Telegrams: "PLENARILY, LONDON."

BASILDON HOUSE, MOORGATE STREET, BANK, E.C.

Telephone: 3400 LONDON WALL (NATIONAL). Five Lines

SHARES FOR SALE AND WANTED.

AUGUST 11, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge. We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table listing mining shares wanted with columns for 'We are Buyers of', '£ s. d.', and share names like '20 Buchananland Explor.', '20 Benoni', etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of', '£ s. d.', and share names like '80 Cosmopolitan', '50 Day Dawn Block', etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of', '£ s. d.', and share names like '110 Star of the East', '35 Steyn Estates', etc.

INDUSTRIAL SHARES WANTED.

Table listing industrial shares wanted with columns for 'We are Buyers of', '£ s. d.', and share names like '20 Ayrault Bread', '20 Amalgamated Press', etc.

Industrial Shares Wanted

Table listing industrial shares wanted with columns for 'We are Buyers of', '£ s. d.', and share names like '40 Tuck, R.', '40 Van den Bergh Orl.', etc.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale with columns for 'We are Sellers of', '£ s. d.', and share names like '40 Ayrault Bread', '35 Amal. Press Orl.', etc.

Industrial Shares for Sale.

Table listing industrial shares for sale with columns for 'We are Sellers of', '£ s. d.', and share names like '65 Humber Orl.', '70 Humber Prof.', etc.

MINING SHARES FOR SALE.

Table listing mining shares for sale with columns for 'We are Sellers of', '£ s. d.', and share names like '30 Abontialoon', '25 Abosso Gold', etc.

These Shares are for mid-Aug. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled through Clients' Bankers if desired.



# The Daily Report

No. 1604.

[Registered at the General Post Office as a Newspaper.]

TUESDAY, SEPTEMBER 11, 1906.

Price 1d.—By Post, 1d.

## AMERICANS.

### OUR DAILY CABLES.

#### ATCHISON DIVIDEND FORECAST.

[SPECIAL TO "THE DAILY REPORT."]

New York, Sept. 10.

Atchison dividend will be 5 per cent. Hold Readings and Steels.

### A COPPER ACCOUNT?

POSSIBILITIES OF THE NEW MINING ACCOUNT—COPPER, RHODESIAN, BROKEN HILL, AND DEEP LEAD SHARES LIKELY TO LEAD.

[SPECIAL TO "THE DAILY REPORT."]

The new account has opened propitiously for Mines. The past account has been Rhodesian; in the new, Rhodesian shares will, we believe, continue active and cheerful, but copper descriptions will, we think, occupy an even more commanding position. The latest statistics with regard to the metal are most favourable, and the current quotation breaks records since 1888, when the metal was cornered by the Americans and temporarily touched 90. Recent American advices, too, record increased dividends by a number of copper companies on that side, results which are likely to be rounded off presently by a 20 per cent. declaration by the Anaconda. At

#### THE B'NGHAM CAMP

all is activity; the Boston is nearing the dividend stage, and should make a handsome distribution in the near future. The Utah Apex is following the lead, and the recent record strike on this property offers another indication with regard to its unique richness and value. For call options we advise Anacondas and Bostons; Utah Apex shares to buy outright for a material improvement in the near future. Messrs. Merton, who are among the most distinguished and reliable

#### AUTHORITIES ON COPPER

maintain in their latest market report that the consumption of copper is in excess of production, and warn manufacturers to assure themselves of their supplies before entering into fresh commitments with the ultimate consumer. Consumption, both in America and Europe, is increasing, and the reserves having been reduced considerably during the last twelve months, Messrs. Merton think the situation is drifting towards possibilities of a phenomenal character. Apart from copper shares and Rhodesians, we look for further developments with the new account in

#### BROKEN HILL SHARES.

Since we advised buying last week prices have materially advanced, but now records are likely to be established if the negotiations for the establishment of a zinc trust fructify. We still favour Junction Norths at 21s, as the cheapest share in this market; they compare with 19s. when we advised buying last week.

#### DEEP LEADS

are steadily coming into favour. Important news is impending, which should have a great effect on prices in the new account. As the *Financial Times* points out:—"In spite of all the expenditure on powerful pumping plant and the fact that the water difficulty has now been solved at the Loddon Valley, the shares of the group are still at about the same prices which the public would have had to pay some two years ago, when all the work was still prospective."

### "HOUSE" TALK.

On the principle of "one down" (or up, as it has turned out), "another come on," the House tip in Eries has been transferred to Southern Pacifics.

If one comes off as well and promptly as the other, there will be no complaints.

Ontarios are also being talked up again.

The contango rate on Tanganyikas was at one time as much as 1s. 3d. a share, which works out at about 23 per cent. per annum.

But it had no effect on the price, which promptly rose on it!

It is confidently declared by the know-alls that the Bank rate will be raised on Thursday to 4 per cent.

Quite likely; and, being known in good time, it won't make much difference.

## LATEST.

### Stop Press News.

Americans strong after official hours. At 8 p.m. Atchisons 113 1/4. Price 50 3/8. Unions 109 3/4 bid. Steels 49 5/8.

South Africans dull despite record Rand output for August showing increase 17,322 ozs. over previous highest. Broken Hills and deep lead shares strong.

An official announcement by the Tanganyika directors is expected tomorrow.

Our Camborne correspondent wires:—"Dolcoath sale to-day small on account of accident only. Expect increased return."

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### HOME RAILS.

The anomalous attitude of the Home Railway market still continues. With every prospect pleasing, trade good for the Heavies, and holiday weather for the passenger carriers, perhaps the department worst off for business in the whole Stock Exchange is that where Home Railway securities are dealt in. Throughout the list practically every stock quoted is lower than it was a fortnight ago, and in the case of the more important ones, in which such dealings as there are take place, the decline is anything from two to four points. Writing on the eve of contango day, there seems to be no probability of prices making up any better, but I really don't think it can last much longer. Of course the

### RELUCTANCE OF OPERATORS

to take a hand in this market, apart from the somewhat exaggerated drawbacks connected with the carrying-over system ruling here, is largely due to the uncertain outlook for the labour position, as dominated by the trade union. Nothing which transpired at the Liverpool Congress was suggestive of progress, and although some seem to think that the Home Railway market is more susceptible to the present monetary influence than to the threatened labour agitation, I take the opposite view.

### ERIES—SOME REASONS WHY!

If THE DAILY REPORT was not the actual first of the papers to call attention to these shares, it was certainly one of the first to do so. That was when the price was ten points lower than it is today. More recently it was pointed out in our columns that the earnings for the fiscal year which ended on June 29 last showed a surplus over prior charges sufficient to pay 4 per cent. on the Common stock. Not, of course, that such a dividend will be declared, but there seems to be no longer any doubt that a distribution at, say, a 2 per cent. per annum rate—the first on record—will be made ere long. Now we are informed of

### ANOTHER REASON FOR THE RISE

in Erie shares—viz., that Mr. Harriman is reported to be buying them so as to build up a transcontinental system from the Atlantic to the Pacific, a rumour already alluded to and commented upon in our columns. The fact is, it seems to me—to borrow an expression from the hunting field when a high-couraged horse is conveying you in the direction of a chalkpit, gravel-pit, or river—that the American market has "taken charge" of the old faggies and they can't stop it. As our special correspondent cabled on Saturday, the Bank statement was "to be ignored." And it was. If, then, in the face of such an unexpected decrease in the Bank return, prices continued to go up, they are not likely to go down when the monetary position is rectified.

### OUTLOOK FOR CORNISH TIN.

It appears that the demand for tin is rapidly outrunning the supply. The Malay output cannot be increased much more, and the news is abroad that the visible supply is only sufficient to meet the demands of the United States for about a fortnight. This being so, the price of the metal must, humanly speaking, go considerably higher in the course of the next few days, and the activity in Cornish mining, about which less has been heard lately, although it is going on steadily enough, is like to become more prominent in the public eye. The reports from the Dolcoath and Clitters mines are very encouraging. The former sold during the month of August altogether 131 tons 11 cwt. of black tin for £14,264, and, from all accounts, the lode is

### GETTING RICHER AT DEPTH.

Dolcoath continues to be the premier mine in Cornwall, and it only requires a maintenance of the output above mentioned to justify far higher prices for its shares than those now ruling. That there is every likelihood of this not only being maintained, but considerably increased, may be judged from the fact that at today's (Monday) tin-ticketing Dolcoath had sixty tons for sale, the next largest parcel being Carn Brea with thirty-four tons. With tin at £186 a ton, although Dolcoath as a producer has to take a lower figure, sixty tons means a good bit of money—more than half the proceeds of the August output, so that it is quite reasonable to anticipate higher dividends and higher prices for the shares.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### BANK RATE TALK—COPPER BUOYANCY.

##### MONDAY AFTERNOON.

With the carry-over in Mining shares absorbing a large amount of attention, new business in the Stock markets has naturally been extremely quiet to-day, but the undertone has been by no means unfavourable. The continual withdrawals of gold from the bank still cause heaviness among gilt-edged stocks being already reflected in a rise in discount rates and serious discussions of a probable rise in the Bank rate this week. For three months bank bills discount rates have advanced to 3½ per cent., and many-brokers are working "subject to bank rate." Consols have drooped to 8½. Other high-class investment securities are generally following this lead. The price of silver has attained another high record, being quoted to-day at 31½.

##### RUSSIANS AND OTHER FOREIGNERS.

Russian Bonds have steadied somewhat, despite the continued unfavourable position in that country. The New Loan is now 11½ discount after 11¼ discount. Consols are receiving some support, the series P at 24½. Colombians are again favoured at 43 and may easily have a jump of two or three points. Jap Bonds are steady. Peruvians are again in favour on Continental account, the Ordinary having advanced to 15½ and the Prefs. to 48½.

##### HOME RAILS—SCOTCH REPORTS.

In the Home Railway section the monetary outlook is an adverse factor, and the Caledonian report has not assisted Scotch stocks. Caledonian Deferred are now down to 42½. The Clyde labour outlook is a little more hopeful, but the dispute is not yet settled. Among the Heavies, North-Westerns have relapsed to 152½, and Midlands are weak at 65½. York Deferred dipped at the opening to 45½, but have since rallied sharply to 26½. South-Eastern A are receiving a little support at 50½, but generally business in this section is very meagre before the settlement to-morrow. The Brighton traffic for last week gives an increase of 5036.

##### YANKEES—"PENN." BONUS ESTIMATE.

American Rails open the new week very buoyantly. The Bank statement is rather ignored, but some good working statements for July are disclosed, the Southern Pacific showing a net gain of \$778,000 and the Union Pacific a net increase of \$424,000. Eries are a prominent feature at 50½, with Readings supported at 74½. Southern Pacifics have advanced to 95½. Pennsylvanias are strong at 73½ on anticipation of a bonus from the sale of the company's holdings in Norfolk and Baltimore stock. We understand that this bonus is likely to amount to 83½. Steels are favoured at 49½. We still favour these shares for call options.

##### CANADIANS—CUBANS—CORDOBAS.

Canadian Rails are again favoured. Canadian Pacifics opened at 183, but have since advanced on Toronto advices to 184, and those who bought on our advice last week now have a very fair profit, but we believe that with the new account they will see a still further substantial improvement. Trunk issues are now coming into favour, especially the junior stocks; the Ordinary have advanced to 28½ and the Third Prefs. to 65½. Argentine Rails are rather dull, but Cordoba Incomes are receiving support at 70½. Cuban Rails are adversely affected by the latest news regarding the revolution, and United of Havanas have slipped back to 172. Mexican Rails are

firm. We expect these to make a further sharp advance during the next few weeks, as the company is doing exceedingly well.

##### THE CARRY-OVER IN KAFFIRS.

South Africans show a quiet tone. The carry-over discloses a rather heavier bull account than had been expected, and shares, after a good opening, are consequently a little easier all round. The general rate on Rand shares is 6 to 7 per cent. East Rands, after opening at 4½, are now 4½, while Rand Mines have weakened to 6½ after touching 6½, and Gedulds to 2½ after being bid for at 2½. Among the cheaper shares, Transvaal Developments are rather a weak spot at 11s.—a price at which they should prove a good lock-up. The market is awaiting the Rand output figures to-day, but is somewhat more apathetic than usual, as no important advance is expected.

##### RHODESIANS—THE "TANK" CONTANGO.

Rhodesians follow the lead of Rand shares. "Tanks" are generally continued at 9d. to 1s. 3d., but in some cases 1s. 6d. per share is exacted. On Zambesias the rate is 3d. to 5d. After dipping to 6½, the former are now a rising market at 7½, with Zambesias bid for at 2½. Lomagundas are easier at 1½, and Bankets at 2½, but Salisbury Buildings are steady at 22s. The big interests behind this market may temporarily keep back the market in view of the bull account disclosed in one or two of the leading descriptions, but the rise will, we believe, be speedily resumed. Rhodesian copper descriptions are very firm, and we expect to see a strong demand spring up for these during the new account, especially for Northern Coppers.

##### BUOYANCY IN BROKEN HILLS.

In Westralians Kalgurlis are a good spot at 10½, the general rate being 6 to 8 per cent. Broken Hill descriptions are very strong, colonial demand stimulating an all-round advance. Props. have risen to 4½, Norths to 3½, British to 50s. 6d., Zincs to 26s. 6d., and Junction Norths to 24s. We still regard this section as offering good opportunities, especially the two shares last named. Victorian Deep Leads are inquired for. We anticipate an important movement in these shares this account. Esperanzas are weak at 3; El Oros 1½.

##### COPPER STRONG—TIN PROSPECTS.

Copper shares are prominent on the fresh records shown in the price of the metal under the influence of home and American demands (see p. 3). Anacondas have advanced to 14½, and the Bingham shares are all in favour. Tin shares are dull, but we confidently expect a sharp rise in this metal in the near future, and regard Dolcoaths at the reduced price of 20s. 6d. as very attractive. According to latest statistics the present supply is only sufficient to meet the demand of the next fortnight. In the Malay group South Burmas are receiving support at 1½ on the latest news from the mine.

##### Latest.

Consols shade better at the close. Peruvians active and strong. Russians easier. Home Rails weak. Good support still given to American Railways, Atchisons being prominent feature this afternoon at 113 bid. Eries continue a strong market, now 50½. Canadian Pacifics have renewed their advance, and are strong buyers at 184. South Africans shade firmer in places. Tanganyikas continue feature in Rhodesians.



## MARKET POINTS:

### AMERICAN GOLD DRAIN AND BANK RATE—TWO OPINIONS OF THE CALEDONIAN REPORT—RAND ECONOMY—THE DEEP LEVEL FUSION.

#### THE BANK RATE.

##### WILL THE YANKEE GOLD DRAIN RESULT IN AN ADVANCE?

The continued withdrawals of gold for America naturally give rise, as the *Financial Times* points out, to discussion regarding the Bank rate, and the idea prevails that if any further amounts should be taken an advance in the official minimum would have to be made this week. The more optimistic members, however, are disposed to take the view that a rise to 4 per cent. in the Bank rate is fairly well discounted by present prices, and that it might, by removing an uncertainty, even help markets.

#### ANOTHER VIEW.

In some quarters it is thought that for the moment America has purchased all the gold required from London, and, says the *Observer*, if this should prove to be the case, the loss at present sustained by the Bank may scarcely be serious enough to warrant a rise in the rate. On the other hand, if the American demand continues as strong as during the past few days, the Threadneedle Street authorities may be reluctantly compelled to resort to a higher rate in order to prevent further encroachments upon a reserve which will not be any too strong if the autumnal home, Egyptian, and Argentine requirements are to be met without undue strain. Heavy shipments of gold to Egypt have already commenced and were it not for this fact there would be less to fear concerning the Bank rate. The next few days, however, should decide the momentous question.

#### RAND WATER BOARD.

##### BEST SECURITY THAT SOUTH AFRICA HAS OFFERED.

They are probably the best security that South Africa has yet offered, and can hardly fail, says "Maggie," in the *Sunday Times*, to reach par.

#### THE "CALEY" REPORT.

##### INCREASED WORKING EXPENSES NOT OF A PERMANENT NATURE.

The Caledonian report seemed to be misread by the market, for, says the *Financial News*, though the big increase in working costs looks serious, the fact that it was largely made up by compensation payments shows that it is not all of a permanent nature. The *Daily Mail* points out that of the £52,000 gained in receipts no less than £43,000 has gone in extra expenditure, nearly all of which is in respect of running expenses as distinct from repairs and renewals. Indeed, taken all round, the expenditure on repairs and renewals was rather less than a year ago, and, moreover, the allocation to reserve for bridge renewals, displacements, and contingencies was reduced from £15,000 to £10,000.

#### THE LARGEST ITEM

of increase in expenses was in the coal bill, which was augmented by £14,000. Prior charges required £28,000 more than a year ago, and although £5,000 more was brought into the account, the carry-forward was reduced by £10,000. There is a debit balance on capital account of £1,107,981, and only £277,750 of the authorised powers remain unexercised.

#### MONEY IN WALL STREET.

##### BANK STATEMENT, AS WE ANTICIPATED, HAS NO EFFECT ON QUOTATIONS.

It is many years since the New York Associated Banks have had to issue so bad a statement as that published on Saturday. The loss of currency by withdrawals to the interior seems to have been, as the *Financial Times* points out, far larger than was anticipated. The gold engaged for import during last week has not yet arrived in New York, and Mr. Shaw's provision for advancing Government funds, free of interest, against bullion in transit, does not come into force until to-day (Monday), but the whole of the gold shipped so far is not much more than sufficient to meet the legal requirements of the banks as to cash reserves, and with

#### THE DRAIN OF CURRENCY

to the interior continuing, the situation obviously requires careful handling. Curiously enough, the publication of the statement on Saturday was followed by an advance in prices, the big professional interests strongly supporting the market; but whether this was a precautionary bull manoeuvre or a genuine expression of confidence seems doubtful. These are the full figures compiled by the *Morning Post* with comparisons:—

	Now.	Change on Week.	Year Ago.
Specie.....	\$169,340,000	— \$12,410,000	\$207,470,000
Legal Tenders	77,630,000	— 4,010,000	75,710,000
Loans and Discounts	1,051,770,000	— 11,970,000	1,106,680,000
Circulation ..	44,520,000	— 1120,000	53,705,000
Net Deposits	1,014,210,000	— 27,850,000	1,125,925,000
Deposits ..	10,340,000	+ 30,000	8,550,000
Surplus Reserves ..	*6,582,500	— 9,457,500	4,825,000

\* Deficit.

#### NORTHERN ORE DEAL.

##### SOME BIG BONUSES—WHAT IT MEANS TO THE STEEL CORPORATION.

The practical certainty of an early announcement of the Great Northern ore deal strengthened Steel shares as well as Great Northern and Northern Pacific, for the market expects, according to the *Sunday Times*, the deal to bring a bonus of \$100 on the Great Northern and \$40 on the Northern Pacific, the latter because the deal is coupled with the sale of the Burlington and Quincy to the Great Northern. The Steel Corporation will secure 1,400 million tons of ore.

#### ARGENTINE RAILS.

##### QUESTION OF THE ROSARIO AND CENTRAL ARGENTINE FUSION STILL UNSOLVED.

The question of the fusion of the Buenos Ayres and Rosario and the Central Argentine Railways is still unsolved in Argentina. A fresh request has, therefore, says the *Sunday Times*, been submitted to Congress by these two companies to settle the matter in the interest of the public. A new tariff is suggested, which, on last year's business, would amount to a reduction of \$1,000,000. The Government is to have the right of interfering with the tariff if the return on capital exceeds 17 per cent. gross. Concessions are asked for several branch lines.

#### ANTOFAGASTAS.

##### A SAFE 4½ PER CENT. INVESTMENT PLUS INCREASED DIVIDEND PROSPECTS.

Since attention was drawn to the stock of the Antofagasta and Bolivia Railway Company there has been a considerable advance in the prices of the Preferred and Deferred Ordinary stocks. The Preferred Ordinary, as the *Sunday Times* points out, are being absorbed by investors. They are a very safe 4½ per cent. investment plus a prospect of an increased distribution after the Deferred Ordinary have received 10 per cent., any surplus being equally divided between the Preferred and Deferred stocks. It is believed, says our contemporary, that the present earnings of the line are sufficient to provide 8 per cent. for the Preferred and 13 per cent. for the Deferred, with the certainty that next year the nitrate business will add very considerably to the traffic, with a consequent further increase in the earnings of the line.

#### ARAUCOS.

##### SOME RECENT SUBSTANTIAL MOVEMENTS.

Those who some weeks ago acted on the advice of "Alert II." in the *Financier*—duly recorded in these columns—and laid in a few Araucos must be on good terms with themselves. The Ordinary £10 shares, then obtainable at 2½, could not be bought to-day under 4. The Prefs. have risen a full point, and the Second Mortgage Bonds, specially mentioned, are up 3. Arauco Prefs. were once upon a time close up to 40, but one would hardly care to follow them up to that figure, in spite of the stacks of cumulative interest arrears, *ipso facto* handicapping the Ordinary.

#### MINING MOVEMENTS.

##### THE HEALTHY REACTION AFTER THE BOOMLET.

The net movement on the account in South African shares has been almost unanimously downward, as this list, compiled by the *Daily Mail*, of some of the leading shares and movements, showing the net change on the account, will indicate:—

	Price now.	Last making up.	Fall.
East Rand .....	4½	.. 5½	.. 1
Knights .....	3½	.. 3½	.. 0
Modderfontein .....	5½	.. 6½	.. 1
Roodefontein .....	1½	.. 2½	.. 1
Robinson .....	7½	.. 7½	.. 0
Van Ryn .....	3½	.. 3½	.. 0
Welgedacht .....	3½	.. 4½	.. 1
Crown Deep .....	11½	.. 11½	.. 0
Knight's Central .....	1½	.. 1½	.. 0
Simmer and Jack .....	1½	.. 1½	.. 0
Premier Diamond .....	14½	.. 15½	.. 1
Cons. Gold Fields .....	4½	.. 4½	.. 0
Geduld .....	2½	.. 2½	.. 0
H.E. Props .....	2½	.. 2½	.. 0
Johannesburg Consols .....	1½	.. 1½	.. 0
Rand Mines .....	6½	.. 6½	.. 0

#### DEEP LEVEL FUSION.

##### A STEP IN THE RIGHT DIRECTION.

The Rand industry is ever anxious to lower working costs. Experience having shown that larger areas of deep levels are the cheapest to work, suitable amalgamations will be proposed. One of the first will be the fusion of the South Goldenhuis Deep, the South Rose Deep, the Rand Victoria, and the Rand Victoria East into one proposition of 1,035 claims, involving no fresh creation of capital. Later on, says the *Sunday Times*, a fusion of the Jupiter and the Simmer West with a portion of Rand Mines Deep is likely to follow. A circular giving further details of the deep level amalgamation will be issued, says the *Morning Post*, very shortly.

#### KNIGHT'S CENTRAL. THE LYING RUMOUR.

Knight's Central were especially in demand on Saturday, but the price is still only 1½, having yet something to make up for the fall brought about earlier in the week by the circulation of a lying rumour that the company was short of working capital. The *Daily Report* had some days ago official authority for denying this, and as a fact, says the *Sunday Times*, this company is exceptionally well placed in this respect, and developments of a most satisfactory character are proceeding at the mine.

#### PREMIER DIAMONDS.

##### AN EARLY DIVIDEND PROMISED.

As has been duly recorded in THE *DAILY REPORT*, Premier Diamond shares have been persistently beared during the past week or so, and a large short interest is now reported. The output for August shows an increase in value of nearly 50 per cent. on July, but, owing to the large amount of overburden treated, the average yield is lower. Too much importance, however, says the *Sunday Times*, must not be attached to this. An early dividend announcement is promised.

#### VICTORIA DEEP LEADS.

##### QUOTATIONS STILL AT AN ATTRACTIVE LEVEL.

The Mining markets contributor of the *Financial Times*, in recording the fact that deep lead shares were again in request, points out that it is being remarked in the market that in spite of all the expenditure on powerful pumping plant and the fact that the water difficulty has now been solved at the Loddon Valley, the shares of the group are still at about the same prices which the public would have had to pay some two years ago, when all the work was still prospective.

#### IRON AND STEEL SHARES.

##### SATISFACTORY BALANCE-SHEETS AND A TRADE INDICATION.

Armament and coal and steel shares have been well maintained during the past week, though the volume of business has not been great. The investor, the *Financial News* thinks, is inclined to buy, as it is generally appreciated that the leading companies are doing a large and profitable business. All the balance-sheets recently issued have been eminently satisfactory. The large Argentine order secured by the Cargo Fleet Company is a further indication of what is going on in the steel trade.

#### A PROSPEROUS BREWERY.

##### SOMETHING TO BE PROUD OF.

To pay a dividend of 10 per cent. continuously for seventeen years, varying the monopoly by the addition of a bonus of 2 per cent. for each of the seven years ended 1903-1904, is a record, says the *Financial News*, of which Smith, Garrett, and Company, of the Brewery, Bow, may justly be proud. The past year's profits were slightly larger than for 1904-5; but, the balance brought in having been smaller, the available total was £45,036, against £45,495. To suspense account £4,000 is again allocated and £500 to repairs, leaving a carry-forward of £8,478, against £9,643. At the present quotation of the shares they show the excellent yield of over 8½ per cent.

#### PAQUINS.

##### INCREASED DIVIDEND TALKED OF.

In recording the rise in the shares of Paquin, Limited, the *Industrial Markets* contributor of the *Financial Times* says this was due to statements that the company is doing extremely well, and an increased dividend is already being talked about.

#### GRAMOPHONE AND TYPEWRITERS. GOOD BUYING RECORDED.

As will have been noted from THE *DAILY REPORT* Industrial articles, Gramophone shares have lately been a feature in the Industrial market. On Saturday, the *Financial News* records, there was quite a scramble for the shares, which moved up ½ to 2½ bid. There was not only good buying, but the market was assisted by some bear covering induced by the near approach of the account.

#### NITRATE DUTIES.

##### OFFICIAL DENIAL OF THE REPORTED INTENTION TO RAISE THE DUTY.

The Chilean Chargé d'Affaires has received the following telegram from the Minister for Foreign Affairs at Santiago with reference to the report published in the papers that the Chilean Government thought of raising the duty on nitrate:— "Publish the fact that the Government of Chili has not thought, nor does it think, of raising the duties on nitrate."

#### A Word of Advice and Warning to the Unwary.

Despite the recent exposures in the leading *Financial Journals*, and also in the leading and recognised *Daily and Weekly Journals*, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.

## AMERICAN MARKETS.

### AWAITING THE ORE DEAL ANNOUNCEMENT—GOOD EARNINGS, DIVIDEND RUMOURS, AND OTHER BULL FACTORS TO OFFSET THE MONEY SQUEEZE—HARRIMAN BUYS ERIS—RECORD-BREAKING CROPS.

#### WALL STREET SPECIALS.

[FROM THE "TIMES."]

Both the Hill securities and Steels were helped by the belief that the final announcement concerning the completion of the deal would be made next week on the arrival in New York of Messrs. Hill, Frick, and Gary.

It is reported that from \$1,500,000 to \$1,600,000 of gold has been engaged in London. The decrease in loans in the Bank statement is believed to be due to the shifting of loans to foreign interests, and the cash loss to a correction of last week's averages.

The fact that the banks were losing heavily to the interior tended to conservatism, but was to some extent offset by the good earnings statements, rumours of increased or new dividends, of the ore deal being consummated, of contemplated railroad developments, and by the sale by the Pennsylvania of its Baltimore and Ohio holdings.

The excellent condition of the iron and metal trade has afforded strength to Steels and copper, and told in favour of Industrials generally.

[FROM THE "DAILY MAIL."]

The deficit of \$6,578,000 in the reserve in Saturday's Bank statement is the worst showing made in this generation, except in Wall Street panic periods.

The market weakened on the Bank return, but strong support caused a sharp recovery.

There is much perplexity as to next week's movement. The speculative cliques are apparently preparing to push prices higher yet, and to effect a Bank deficit.

It is not certain, though it is expected, that \$25,000,000 of gold will be received, but the market is losing upwards of ten millions currency weekly to the interior.

[FROM THE "SUNDAY TIMES."]

The announcement of the Great Northern ore deal will be made within a few days. Expect higher prices for Steels and Pacifics.

Harriman is reported to be buying Eris, so as to build up a transcontinental system from Atlantic to Pacific.

[FROM THE "FINANCIAL NEWS."]

The strength of the market was due to the fact that the poor Bank showing was fully expected, and to the belief that the money situation will improve when the Treasury deposits funds with the banks equalling the amount of any gold they have engaged for import.

Erie made a new high record for the present movement, on a confident report that the stock will go on a 2 per cent. dividend basis.

The Government crop report now due for publication is expected to confirm the estimates of record-making crops of wheat and maize and to indicate favourable prospects for a fairly large crop of cotton.

Nevertheless, the prices of these products are still maintained at levels highly remunerative to farmers, thus assuring the continuance of general prosperity, active trade, and expanding railroad traffic for another year.

## INVESTOR'S DIARY.

TUESDAY, SEPTEMBER 11.

GENERAL CONTANGO DAY.

LONDON COMPANY MEETINGS.

	O'clock.
Egyptian Land, Winchester House .....	12
Floating Dock of St. Thomas, Suffolk House ..	12
Plate Steamship, Dock House .....	3

PROVINCIAL MEETINGS.

Calico Printers, Manchester .....	11
Commercial Bank of Scotland, Edinburgh ..	1
Crawford Spinning, Rochdale .....	7

DIVIDENDS PAYABLE.

Dundalk Gas.
Forth and Clyde Junction Railway.
London and Glasgow Engineering and Iron Shipbuilding.
Staveley Coal and Iron.
West Cornwall Railway.

SETTLING DAYS.

CONTANGO.*	TICKET.
Tuesday, Sept. 11.	Wednesday, Sept. 12.
Tuesday, Sept. 25.	Wednesday, Sept. 25.
Wednesday, Oct. 10.	Thursday, Oct. 11.

\*General Contango Days.

SETTLEMENT.

Thursday, September 13.
Thursday, September 27.
Friday, October 12.
Mining Contango Days:—
Monday, September 24.
Tuesday, October 9.
Consols Contango Day:—Monday, October 1.
Consols Settling Day:—Wednesday, October 3.
BANK RATE 3½ PER CENT.



ADVANCING COPPER.

TOUCHING RECORD HEIGHTS—CONSUMPTION OF THE METAL INCREASING ON BOTH SIDES OF THE ATLANTIC.

Copper continues to advance in value. Standard copper touched £87 on two days last week, thus coming within 5s. of the highest price reached for many years.

UNABLE TO SUPPLY ANY MORE COPPER for delivery between now and the end of November. As there are numerous consumers who have not yet filled their requirements, and as all the other leading producers are also cleared out to the end of November, with very little copper left in dealers' hands.

CARGOS AND SOUTH DURHAMS.

TWO IMPORTANT INDUSTRIALS THAT ARE RECEIVING PROMINENT ATTENTION IN THE MARKET.

Readers of THE DAILY REPORT are fairly conversant with the facts concerning the Cargo Fleet and South Durham Iron and Steel Companies, for more than once have we dealt with both concerns at length in these columns and pointed out their possibilities.

CARGO FLEETS.

The balance-sheet is made up to September 30, and last year it was published for the first time. The concern dates back more than twenty years, but it was formerly owned by the family of the late proprietors, and was of a private character.

THE CAPITAL ACCOUNT

consists of 1,000,000 Ordinary shares of £1 each, all of which have been issued and paid up. There was also at that date £500,000 outstanding in Four and a-Half per Cent. Debentures.

SOUTH DURHAM COMPANY,

which has proved, both from a commercial and profit-earning point of view, a good investment. The exact holding in the South Durham Company is 324,440 shares, which were acquired at a cost of £156,617.

PERFECT EQUIPMENT

that the works are enabled to undertake all that comes their way. It is now stated that the company is about to commence the manufacture of steel rails, and that an important order has been booked for America.

On page 4 of this issue of THE DAILY REPORT will be found several examples of Marginal Investments based on active securities of a varied character to yield high returns.

AMERICAN RAILROAD OUTLOOK:

WHY QUOTATIONS HAVE REMAINED COMPARATIVELY UNAFFECTED BY THE MONETARY SQUEEZE.

Thanks to the strong manipulation of the bull pools, the American market has so far been able to make a stout resistance to the disorganisation threatened by monetary stringency in Wall Street.

THE MONEY SQUEEZE

is always a probability. This week call money has been up to 40 per cent. Naturally, bankers on the other side have been calling in loans, and discriminating in the matter of collateral securities.

THE SEASONABLE REQUIREMENTS OF AGRICULTURE

as well as to the continued expansion of trade and industry. Apart from the money position, the outlook for American railroads continues of the most favourable character. Whatever may be thought of the ethics of the recent great Pacific dividend surprises there can be no doubt that these served their purpose by causing a boom in the stocks, and, of course, helping the rest of the market.

HIGHER DIVIDENDS WOULD BE JUSTIFIED.

On the other hand, the question is whether even such dividend increases have not already been discounted. In order to illustrate the remarkable ups and downs of prices in the course of only a few years, our contemporary has compiled the following table, showing the highest points touched in 1901-2 (when the Northern Pacific "corner" was in progress), the subsequent collapse in 1903, and the highest prices of 1904, 1905, and 1906, also the lowest prices of the current year:—

Table with 6 columns: Highest, 1901-2; Lowest, 1903; Highest, 1904; Highest, 1905; Lowest, 1906; Highest, 1906. Rows include Atchison, Toledo, and Santa Fe; Baltimore and Ohio; Chesapeake and Ohio; Ohio, Milwaukee; Illinois Central; Louisville; New York Central; N.Y. Ontario; Norfolk and Western; Northern Pacific; Pennsylvania (850); Reading (850); Southern Pacific; Union Pacific; Wabash "B" Debs; U.S. Steel Common; Do. Prefs.

\*Ex dividend and rights, 21s.

It will be seen from the above table that quotations were at their highest points this year, but that was before the San Francisco earthquake, which, indeed, for a time upset everything. This catastrophe brought about a very considerable decline in American Rails, owing, in the first instance, to sales of standard stocks by insurance companies to pay for their fire losses, and even now the full extent of the difference has not been in every case recovered.

COMBINATIONS AND CONSOLIDATIONS

galora, which have also been utilised for the purpose of pushing up values. The Great Northern ore lands deal has been trotted forth over and over again, but although it has been semi-officially admitted, there is still an absence of all details. In the meantime, the quotation of the Prefs. has risen to 350½. The Harriman party, having brought off such a great coup over the Pacific dividends, have now turned their attention to Milwaukee, of which road they are understood to have secured control.

THE STOCKHOLDERS WILL BENEFIT

by the payment of some extra distribution. Whether American Railroad stocks are worth their present prices, of course, depends upon the dividends. To show the position as it stands at present we present the following table:—

Table with 4 columns: Last Yearly Dividend; Present Buying Quotations; Yield per cent. per Annum; £ s. d. Rows include Atchison; Baltimore and Ohio; Chesapeake and Ohio; Ohio, Milwaukee; Illinois Central; Louisville; New York Central; N.Y. Ontario; Norfolk and Western; Northern Pacific; Pennsylvania (850); Reading (850); Southern Pacific; Union Pacific.

The above yields are only calculated on the actual amounts of the last yearly dividends, and, in the case of the Union Pacific and Southern Pacific, on the basis of the distributions recently announced but not yet paid. Apparently, there is every probability of increased dividends being forthcoming on a number of other stocks.

EARNING OVER 10 PER CENT.

per annum, and could therefore easily raise its distribution to 7 per cent. per annum, thus increasing the yield to £1 11s. per cent., and this stock is our Toronto correspondent's special fancy at present. In some quarters the Atchison is expected to be placed on a 6 per cent. footing, but at only 5 per cent. dividend the return would work out to £1 10s. per cent.

"YOU PAY YOUR MONEY AND TAKE YOUR CHOICE."

But while the monetary situation in Wall Street is so involved the greatest caution is advisable as regards operations in American Rails. In fact, the best policy is to buy only on sharp reactions and to sell on recoveries, and even then to be very careful not to go beyond one's depth.

MINING IN CORNWALL.

YET ANOTHER COST BOOK CONVERSION—DEVELOPMENT REPORTS GENERALLY ENCOURAGING.

Writing from Camborne on Saturday last, the local correspondent of the Financial News confirms the announcement already made in THE DAILY REPORT that the Wheal Kitty, the well-known mine lying to the east of West Kitty, is to be floated on the limited liability system, under the name of Wheal Kitty and Penhall's United.

DOLCOATH AND CLITTERS

are most encouraging. The secretary of the premier company (Mr. F. W. Thomas) reports: "Tons crushed, 7,268; black tin sold, 120 tons 15 cwt.; slimes, 10 tons 16 cwt.; amount, £14,264; average price for tin, £111 4s. 2d." In various parts of the county mining is being prosecuted with vigour. The accident at Wheal Grenville was both serious and extraordinary. Even those who have but a superficial knowledge of a Cornish mine will know what a "bob" is.

A LUCKY THING

that Grenville, through the foresight of the chairman (Mr. Peter Watson), has a reserve fund to meet the unexpected outlay. There is a "bob" working at Dolcoath which was installed there in the year 1815. Cornish mining men have been interested this week in the mining exhibits at the Royal Cornwall Polytechnic Exhibition. There were rock drills, arrangements for allaying dust caused by the drills when in operation, safety fuse in several varieties, mine plans, disls, surface machinery, and so on.

TIN SCARCITY.

CONSUMPTION IS FAST RUNNING AHEAD OF CURRENT SUPPLIES.

Fears are seriously entertained of a renewed depletion of tin supplies in the near future, and this explains the increasing amount of speculative support accorded to this metal by leading interests on this side. So far as can be gauged at present, says the Daily News, the States will require more tin during the next six months than during the corresponding period of last year, and it may be pointed out that the London stock is already under 1,800 tons, or not much more than a half-month's American consumption, while further quantities will probably have to be purchased here this month for dispatch to New York in order to complete near requirements. The

VISIBLE SUPPLY IS AGAIN GETTING LOW, and Straits supplies are falling off, though not to any great extent so far, so that the position of the market inspires more confidence. Consumers are now buying more freely, since there are signs of a renewed sharp rise, but the latter may not occur yet awhile, or until the stock is further depleted, although it is concentrated in strong hands. Arrivals for weeks to come will be rather short, and while the East shows no disposition to sell except at high prices, bull operations are thus stimulated. Present indications point to a further increase in the premium for cash tin, while attempts are occasionally made by bears to depress the market, but with no great measure of success. It is generally realised that consumption is running ahead of current supplies, the tin-plate trade having experienced a decided revival. The market this year is again chiefly depending on Straits supplies, and should the shipments over the rest of the year show a further falling off the result is obvious.

Advances on Mining Shares AND Industrial Securities

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## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £115 15s., RETURNING £59 17s. PER ANNUM.

The market for Westralians is distinctly better, and particular attention has been directed towards Great Fingalls now that the importance of the most recent developments on the property are beginning to be recognised. Colonial buying of these and other shares is strongly in evidence, with the result that the whole market has a harder appearance and the tendency is towards an all-round rise in prices. The comparative inactivity which the Westralian market enjoys from the fluctuations which are such a prominent feature of the South African market makes the shares in the former a more reliable medium of investment, and when only the best shares are purchased an investor on our Marginal System can rely with reasonable certainty upon obtaining a good and regular income from a limited outlay. The following list comprises some of the best shares in the market, and the mines mentioned being all consistent dividend-payers, the risk of depreciation of capital value is reduced to a minimum. In the case of the Kalgurli, the yield is based on the dividends paid so far for the present year.

In the following example the investor obtains an interest in five companies on an outlay of £115 15s., yielding an income of £59 17s. per annum upon the former amount:—

	Approximate Cost.	Income.	Margin Required.
20 Kalgurli, at 10½	£210 0 0	£20 0 0	£42 0 0
20 Ivanhoe, at 7½	142 10 0	24 0 0	28 10 0
20 Golden Horseshoe, at 6	120 0 0	15 0 0	24 0 0
20 Sons of Gwalia, at 1½	23 15 0	4 0 0	4 15 0
20 Great Fingalls, at 4½	82 10 0	20 0 0	16 10 0
	£578 15 0	£83 0 0	£115 15 0
Deduct margin required	115 15 0		
Interest at 5 per cent. per annum on outstanding balance—i.e.	£463 0 0	= 23 3 0	
<b>Net Income</b>		<b>£59 17 0 per annum.</b>	

### MINING MARGINAL INVESTMENT FOR £59 10s., RETURNING £28 2s. PER ANNUM.

Extreme activity has characterised the Rhodesian market, and the sensational movements which are taking place in some of the leading shares in this section have for the moment diverted attention from the Kaffir market, with the result that a slight setback in prices has to be recorded. That this will be more than temporary we do not for a moment believe, as the buoyant tone which is exhibited in all sections of the Stock markets has every appearance of having come to stay. The "healthy reaction," therefore, affords investors an opportunity of getting in at a moderate level, and in our opinion they will be wise to take the opportunity without delay. The consistent regularity of the returns from the South African mines and the increase in outputs tend to make purchases of these shares no longer a speculation, but a sound investment.

The following list contains only steady dividend-paying concerns, the merits of which should ensure them against untoward fluctuations, whilst in the case of more than one of the mines selected there is every probability of a higher rate of interest than that on which our estimate is based being paid for the current year.

In the following example the investor obtains an interest in five companies on an outlay of £59 10s., yielding an income of £28 2s. per annum upon the former amount.

	Approximate Cost.	Income.	Margin Required.
20 Robinson Central Deep, at 5½	£113 15 0	£14 0 0	£22 15 0
20 Jumpers, at 2½	46 5 0	12 0 0	9 5 0
20 Glynn's Lydenburg, at 2½	47 10 0	5 0 0	9 10 0
20 Porges Randfontein, at 1½	37 10 0	2 0 0	7 10 0
20 Nigels, at 2½	52 10 0	7 0 0	10 10 0
	£297 10 0	£40 0 0	£59 10 0
Deduct margin required	59 10 0		
Interest at 5 per cent. per annum on outstanding balance—i.e.	238 0 0	= 11 18 0	
<b>Net Income</b>		<b>£28 2 0 per annum.</b>	

### INDUSTRIAL MARGINAL INVESTMENT FOR £53 7s. 6d., RETURNING £12 14s. 3d. PER ANNUM.

Despite the great amount of attention which is being paid to the American and Mining markets there is still good buying of Industrials going on, and if in some cases prices are the turn easier, in others the disposition is to harden. Herein lies one of the chief advantages of our Marginal Investment System, i.e., by a careful selection of Industrial shares in companies whose interests do not all lie in the same direction, an investor obtains the satisfaction of knowing that if owing to one industry suffering from depression some of the shares in which he is interested may depreciate in value, it is almost certain he will be compensated for this loss by an appreciation to a corresponding extent in the value of some other of his holdings. Bearing in mind the above fact, we give below a selection of shares which covers a variety of industries, and comprises only sound dividend-paying concerns, calculated to yield on the average a regular and high rate of interest on the money invested in them.

In the following example the investor obtains an interest in five companies on an outlay of £53 7s. 6d., yielding an income of £12 14s. 3d. per annum upon the former amount:—

	Approximate Cost.	Income.	Margin Required.
50 Richardson Westgarth, at 19s. 7½d.	£49 1 3	£3 0 0	£9 16 3
50 Rexer Arms, at 20s. 6d.	51 5 0	6 5 0	10 5 0
50 Waring and Gillow, at 20s. 3d.	50 12 6	3 10 0	10 2 6
50 Associated Newspapers, at 22s. 3d.	55 12 6	3 10 0	11 2 6
50 South Durham Steels, at 24s. 1½d.	60 6 3	5 0 0	12 1 3
	£266 17 6	£21 5 0	£53 7 6
Deduct margin required	53 7 6		
Interest at 4 per cent. per annum on outstanding balance, i.e.	£213 10 0	= 8 10 9	
<b>Net Income</b>		<b>£12 14 3 per annum.</b>	

## SCOTCH MARKETS.

### OUR GLASGOW LETTER.

#### A TIME OF REACTION.

Glasgow, September 8.

This has been a very uncomfortable week on the Glasgow Stock Exchange in consequence of the fall that has occurred in the price of quite a number of favourite investment and speculative issues dealt in here. The Scotch railway dividends were not up to the mark, while South Africans had a bad tumble, and several Industrial issues gave way more than fractionally.

#### THE RAILWAY DIVIDENDS.

Glasgow and the West of Scotland have been out of it in regard to the Scotch railway dividends. The general estimate favoured an increase of at least ½ per cent. on the Deferred issues of the Caledonian, North British, and Glasgow and South-Western. The latter company was the only one which flattered the hopes of the bulls; but there is a tentative belief that some consolation will be found in the figures of the respective half-yearly reports. Both the Caledonian and North British Companies, it is understood, have spent very liberally on new plant and rolling stock, and otherwise improved the condition of the respective systems. Towards the close of the week there was, consequently, an inclination to pick up Coras and British in anticipation of a recovery in the new account.

#### EFFECT OF THE BANKET REPORT.

Glasgow got a bad knock-out over the Banket report. The Banket group has been a very favourite medium of speculation here—more so than a good many of the Transvaal issues—largely because of the unknown possibilities and the many private letters received from friends on the spot. The report by Mr. Parsons was, therefore, a rude shock. For a time there was a perfect deluge of sales, which at one period threatened to demoralise the Rhodesian section, but towards the close of the market on Friday there was good support extended, and the whole market had a much calmer appearance. Tanganyikas and Zambesias were likewise largely dealt in here, but as good profits had been made on these the fall in the Banket shares is not likely to create any serious difficulty.

#### RENEWED ACTIVITY LOOKED FOR.

If making up prices on Monday are at all well within the last carry-over prices, a resumption of the recent activity and rise in values is fully expected to take place in the new account. There has been only a very limited market for Grand Trunk junior securities, and very little response to the very fine month-end traffic. Had the market been at all active Thirds would have put on at least a full point instead of a paltry ¼ to ½. Bulls are nevertheless hopeful that this apathetic attitude will soon be replaced by a livelier appreciation of the real merits of the situation.

#### YANKEES AND INDUSTRIALS.

Locally, the public is doing very little in American Rails or Industrial shares. For some reason or other there is a very pronounced disinclination to operate for the rise in Yankees, though it is at the same time admitted that were the Money market on the other side to give less cause for anxiety a good rise in prices is more than probable. Some of the professionals have been buying on every reaction in anticipation of more settled conditions. There have been few outstanding features in the commercial section. Textiles fell back a little in sympathy with the fall that took place in other departments; the reaction, however, was never at any time more than fractional. Steel, coal, and iron shares met with good support, and Argyll Motors had another spurt on fresh bear covering. I hear that the forthcoming financial statement will be very favourable.

## PEARSON AND KNOWLES.

### ANTICIPATIONS REALISED—A HOPEFUL SIGN FOR THE CURRENT YEAR.

THE DAILY REPORT has already commented at length upon the increased dividend paid by the Pearson and Knowles Coal and Iron Company for the past year. The report now to hand shows, as the *Financial News* points out, that the improvement which it was anticipated a year ago would be made in 1905-6 has been realised. The profits for the period amounted to £62,567, against £57,187 for the preceding twelvemonth, and, with a larger sum brought in (£8,081, against £6,355), the available balance was £70,948, against £63,512. The expenditure on capital account written off out of profits was £6,875, against £6,810.

#### THE OUTPUT OF THE COLLIERIES

was well maintained; but prices continue to rule on a low basis. On the other hand, the iron and steel works were fully employed, and a higher range of prices established; but higher wages and a rise in raw material fully counter-balanced this advantage. The engineering branch was busy in all departments, and it is a hopeful sign for the current year that the orders and contracts on hand hold out a prospect of full work for some time to come.

## IRON AND COAL.

### BOOMS OF THE PAST RECALLED—AN INTERESTING HISTORICAL REVIEW.

It will be of interest at the present time, when the iron trade of the country is experiencing a period of great prosperity, to recall some features of the previous boom in 1899 and 1900. A correspondent of the *Tribune* says the most noteworthy difference between the conditions prevailing in the two periods is that while in the earlier one the greatest rise in prices and the largest profits were shown by coal, on the present occasion there has been no considerable advance in coal prices, although the present indications favour the expectation of an improvement in this respect in the immediate future. In 1899-1900 coal prices, and especially those of steam coal for bunker purposes, were governed by the extraordinary demand by the Government for ships to convey troops and stores to South Africa. While this abnormal demand lasted the coal production of the country was stimulated to an extent hardly known in any previous years, and quotations mounted rapidly.

#### THE MOST REMARKABLE ADVANCE

in 1899 in the value of coal took place in South Wales, where according to the *Economist's* annual "Commercial Review," steam coals were sold in some cases at 27s. per ton. Still greater was the advance in coke prices, for the price of washed furnace coke in Yorkshire at ovens advanced from an average of 9s. per ton in 1897, and 10s. per ton in 1898, to 13s. 6d. in 1899, and, according to an estimated production of from twelve to thirteen million tons, the increased prices over 1898 would probably amount to about £3,500,000. But it must be borne in mind that, as the advance in steam coal, gas coal, and house coal did not set in until the latter part of the year, the net rise would not exceed 1s. 3d. per ton. With regard to iron prices, Middlesbrough pig-iron No. 3 warrants fluctuated between 44s. 9d. in January, and 75s. 6d. in July, 1899. By December 22 they had fallen gradually to 61s. 7½d., but at the end of the year improved to 65s. Despite

#### THE CLOUDS IN SOUTH AFRICA

and a 6 per cent. Bank rate, prospects for the iron trade in 1900 opened very brightly. The rise in pig-iron prices continued during the first few months with an advance of 12s. to 13s. in pig-iron and 10s. to 20s. in manufactured iron. This movement, however, reached its culminating point in April, when speculation in the United States iron trade brought about heavy sales on this side, and the price of iron warrants rapidly fell from 77s. to 63s. 6d. by June 21. This was followed by a sharp rally to 69s. at the end of the month. The export of pig-iron to Germany and other Continental countries was on an enormous scale. Germany taking over 600,000 tons, and as a result the stocks in reserve were reduced from 530,000 tons on the first day of the year to 180,000 at the end of the first-half of the year, a reduction of over 350,000 tons. A great change for the worse took place in both the iron and coal trades in the remaining months of 1900. The active cause was the enormous

#### OVER-PRODUCTION IN THE UNITED STATES.

where the output of pig-iron had increased from 11,773,000 tons in 1895 to 13,620,000 tons in 1900. In order to dispose of the huge surplus stock, American iron prices fell rapidly, and iron was exported in large quantities. But in Great Britain the price of coal and coke was so high that no corresponding reductions could be made, which will be clearly realised when it is stated that the average price of coal in 1900 was higher by 6s. to 7s. per ton over the previous two years' average. For British coalowners it was the most prosperous year on record. In August came the turn of the tide. A great strike of Taff Vale Railway employees paralysed the South Wales coal trade, and the trade was for a long time diverted to the Northern coalfields, when as much as 30s. per ton was asked for steam coal.

When the strike came to an end the coal boom also ceased, for prices dwindled month by month, until by December 31 13s. 6d. to 14s. was being taken, the lowest price since November, 1895. With these successive reductions in the price of fuel a reduction in iron prices became possible. Just before Christmas Scotch pig-iron warrants dropped to 59s. 8d. from 68s. 9d., and Cleveland warrants No. 3 from 61s. to 50s. In the case of Cumberland hematite warrants the fall registered was from 79s. 6d. to 63s. 9d. On January 12, 1901, the leading firm of Scotch ironmasters, Messrs. William Baird and Company, announced a reduction of Scotch iron No. 1 from 67s. to 60s. per ton at one stroke, from the reason that coal and coke prices had then been reduced to such a level that consumers of iron and steel could enjoy after a long interval of high prices the benefit of cheaper material. The boom period was at an end, and by the middle of 1901 the great American "dump" of steel in the world's markets was in full operation.

Real Estate buyers should be interested in the announcements on p. 10.

## COMING BOOM IN TOWN SITES IN RHODESIA.

The impetus which is now to be given to Railway Development in Rhodesia will bring about a big advance in the value of all

### TOWN BUILDING SITES.

For particulars how to benefit by this coming boom, which will be similar to the American and Canadian Land Boom, address—

SECRETARY,

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# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**REDNEY (Sidmouth).**—The concerns are allied, and we should advise you to leave them very severely alone. You would only lose your money by dealing.

**CEDAR (Whitton).**—Low-priced Shares: Yes. Hold for a recovery. There is no reason, apart from market conditions, for the low price of these shares at the present time.

**GOLD MINE (Didsbury).**—We should not advise you to subscribe for the new shares. There is no prospect of the company doing any good, and this latest scheme is purely a manoeuvre to raise fresh funds.

**PHOENIX (Cardiff).**—No reason to account for the fall in these shares apart from purely market conditions, and we consider they should be held for a recovery in price. We understand that the company is doing very well.

**INTERESTED (Manchester).**—The shares were quoted ex dividend the account after the payment was made. The afix will be dropped this account. We would say that, at the present time, the shares are considerably undervalued.

**E. B. (Marylebone).**—Industrials: The dividend is due in December, and there is no reason to anticipate a reduction. From the nature of the business conducted the shares are, of course, very speculative, and they cannot be recognised as an investment.

**INVESTOR (London).**—Bonanzas: There is little advantage to be gained by selling now. It is quite probable that a further dividend declaration will be made, and it would be advisable now for you to hold on to your shares, as you secured them at a very low price.

**MOTOR (South Hackney).**—There is no market for the shares here, and we do not regard them hopefully. The company has not done at all well since its formation, and if you are a holder of the shares we should advise you to realise, as there is no prospect of a dividend.

**C. F. J. (Bristol).**—Mining Shares: We do not consider there is much prospect of an advance in the price of these shares. The positions are not at all satisfactory, and if you are looking for a low-priced Mine, we would much prefer a purchase of some deep lead descriptions, such as **Moorlands or Consolidated Deep Leads**, at the present time.

**ATHOS (Coleraine).**—We do not regard these shares as a hopeful speculation, even at their present low price. The source from which they emanate is not at all a satisfactory one and you had better leave them alone. If you want a low-priced Mine, we would advise a purchase of **Myalls and Peak Hills or Consolidated Deep Leads**, for which there are much better prospects.

**INTERESTED (Eastbourne).**—Both are attractive low-priced shares. The former proposition is situated in Mexico. The mine is well equipped with new plant and the outlook is good. **Klerksdorp Props.** are a cheap speculation. Satisfactory results have been obtained on the company's properties, and the financial position is sound. A purchase should have satisfactory results.

**H. W. T. (Westerham).**—Rexer Arms: An attractive purchase at the present time. There is no preference or debenture issue. Last year's dividend was at the rate of 12½ per cent., which compares with 10 per cent. mentioned in the prospectus. In addition to this the Deferred shares got 25 per cent. The company is doing very well, and the shares may be safely held for the present time.

**NORTH (N.).**—Rhodesians: No dividend has so far been paid, but prospects are exceedingly bright. **Salisbury Buildings** are good for an advance in price. **Salisbury Districts** are a hopeful speculation, as the improved conditions generally will greatly benefit this company. **Oceanas** are a cheap land share to buy at the ruling price. The company has many and varied valuable assets, and the shares are an excellent speculation.

**DRUGS (Dublin).**—We anticipate that the dividend will be at about the rate mentioned in your inquiry. We consider they are a good low-priced Mining share at the present time. They are likely to see a higher figure before the end of the current year. **English Sewing Cottons:** The shares are good to hold. The company is making very good progress, and is earning large profits.

**HUMAITA (Waterford).**—Iron and Steel Shares: The company to which you refer has shared considerably in the iron and steel activity, and the position has greatly improved. Of course, the dividend record of the company is not at all satisfactory, and if you are not a holder we should prefer a purchase of **Cargo Fleets** at the present time as likely to show much better results.

**HEMATITE (Windermere).**—Home Rails: The stock is meantime quoted 62-65 ex dividend. Although the declaration for the first half-year was somewhat disappointing, there is a good outlook for the next announcement. We consider that there is plenty of room for capital improvement. We think the circumstance to which you refer is quite likely to benefit the railway considerably this year.

**H. A. S. U. (Moate).**—If you retain your present holding it is likely that a dividend distribution will be made this next twelve months, whereas the diamond shares you mention present no such possibility, as the company has a heavy debt to work off before it can enter the dividend-paying stage. Of course, in a South African recovery the shares might move more rapidly than the others, and only on this account can the change be recommended.

**INEX (Oakhill Court).**—(1) There has been a good demand for these shares during the past few days, and prices show an advancing tendency. You have a good profit on your holding, and you should not let a suitable opportunity to secure it pass. (2) As a copper holding we much prefer **Utah Apex or Cerro Murianos**, for which there are very good prospects. (3) **Mount Lyells** are good to hold for dividends. The position is quite satisfactory. (4) **Ivanhoes** are a sound Mining investment which you may safely keep.

**LOVERING (N.W.).**—Low-Priced Mines: (1) The outlook here is very promising, and the shares are good for a higher figure. There is quite a good prospect of the shares receiving a distribution in the near future. (2) Nothing has occurred to alter the intrinsic value of your shares. The company paid a first dividend of 6d. per share quite recently, and it is probable that a further announcement will shortly be made. The shares should be held for a recovery.

**ASIATICUS (Smyrna).**—See reply to "Daily Reader, T.M." (Palmer's Green).

**ISOLA (Devon).**—Yes. The shares should be averaged at the present time. See reply to "Daily Reader, T.M." (Palmer's Green).

**FILLEYN (Bath).**—There is no market for the theatre shares you mention in your postcard. The cycle shares to which you refer are meantime quoted 9d.-1s. There is no attraction in either holding.

**LEX (Twickenham).**—Koffyfontein Mine: No advantage to be gained by selling these shares at the present time. They will go better in a general improvement. **Spratt's Patents** are a good Industrial holding, and may safely be retained.

**ANXIOUS (Dumfriesshire).**—There is no market whatever for the shares. We are inclined to place it in the category you mention. No dividends have been paid for a very long time, and it is impossible to obtain information from the company.

**URIAH HEEP (Cyprus).**—Westralians: A ten-stamp mill has been erected on this property, also a slimes plant. Crushing is proceeding, and the mine is being developed in depth. The shares are purely a speculation. Your suggestion is receiving attention.

**ELLS (Sydenham).**—The present time does not appear to us to be a suitable one for realisation of these Foreign Bonds. With an improvement in the internal position of the country a much higher figure should be seen, and we do not think there is any probability of a further decline meantime.

**RUPERT (Leicester).**—(1) **Holborn and Frascati:** The Ordinary shares may be retained. The return is just on 6 per cent. Dividends are at the rate of 10 per cent. (2) **Furness, Withy, and Company Ordinary** shares would be a much better purchase than the Industrials you mention in your letter.

**SYBIL (Milford).**—**Johannesburg Municipal Four per Cent.** Inscribed stock is a thoroughly sound investment holding, and would suit your purpose to return you about 4½ per cent. on present outlay. **Grand Trunk Second Prefs.** are also a sound holding, and bring in 4½ per cent. on present outlay.

**CORPUS (Herne Hill).**—**Venture Corporations:** Yes. The shares are a good speculative purchase at the current quotation. Another low-priced share to which you might with advantage direct your attention is that of the **Consolidated Deep Lead Company**, which is good for a substantial rise in price.

**W. K. J. (Chislehurst).**—**Dolcoath** should on no account be sold at the present time. On the last dividend basis the return on the present price is over 13 per cent., and the shares are good for a higher figure. Excellent profits are being earned. **Brisels Tin** may be held for dividends. The position is satisfactory.

**CONSTANT READER (Boston).**—Purely speculations. A much better Rhodesian purchase would be **Salisbury Buildings**, which are cheap at their present price. The company has got very excellent prospects, and the shares are good for a higher figure. We are quite of the opinion that a recovery in price will be seen for the shares you mention.

**X. Y. Z. (Bournemouth).**—**Samuel Fox and Company:** The Ordinary shares are of the nominal value of £20, and are meantime obtainable about £35, at which price the yield is 5½ per cent. The dividend for 1905 was 10 per cent., which compares with 8 per cent. for the previous two years. The company enjoys a satisfactory position, and the shares should be held.

**OMEGA (Newcastle).**—**Anglo-French Explorations:** It would not be advisable to sell the shares now. The recent improvement in South African values will, of course, greatly benefit this company, which is a large sharholder. It is now reasonable to expect that some, at least, of the former prosperity which companies such as this enjoyed will speedily return. **Heidelberg Estates:** There is no market for the shares here. Dealing is practically confined to **Johannesburg.**

**T. H. D. (Spilsby).**—**Angelo Deep:** The shares are a good speculative lock-up. **Knight's Centrals** are good to buy. The company's position is a highly satisfactory one, and the fall in price is due entirely to the rumours about closing down the mine owing to labour difficulties. These have now been officially contradicted, and the present is a good opportunity to secure an interest. **Simmer and Jack West** are also a good speculative lock-up. The other share you mention in your inquiry we do not regard as a suitable purchase. If you are looking for a low-priced share you might buy **Consolidated Deep Leads.**

**W. S. H. (Ipswich).**—The dividend was paid on August 25, and if you are a registered holder the warrants should be in your hands by this time.

**IRONSIDE (Cheshire).**—**Rexer Arms:** Yes, you could obtain the number of shares you mention. The shares were quoted ex dividend two accounts ago. See reply to "H. W. T." (Westerham).

**F. D. S. (Rugby).**—**Cycle Shares:** These shares have been rather a sluggish market lately, and we think that, if you can get out without loss, it would be advisable on your part to do so. A transfer into **Darracq Preferred Ordinary or Daimlers** is advised, as the position here is very much better.

**T. G. (Macclesfield).**—**Randfonteins:** It is probable that the shares will see your price in the near future. The company's various subsidiaries are earning large profits, and the outlook is quite satisfactory. The financial position of the company itself is an exceptionally strong one, and the shares should be retained.

**SAM (Acton).**—**South Randfonteins:** The life of the property is estimated at twenty-nine years. Profits are now being earned at the rate of £90,000 per annum. The company is making rapid headway in the reduction of working costs. A first dividend at the rate of 10 per cent. was paid at the end of last year. The shares are a promising holding.

**GALLOIS (Newport).**—If you divide your money over the following Industrials you will obtain a very good income, with every chance of capital improvement:—**Spencer Santo and Company, Furness, Withy, and Company Ordinary, South Durham Steels, Associated Newspapers, and Rexer Arms.** The shares are those of progressive companies, and there is a very hopeful outlook.

**YANKEE (Chelmsford) Americans: Canadas and Steels** should be picked up at the present time. The shares are in strong demand, and a higher range of values is likely to be seen. A Call Option on either stock would suit your purpose very well. The cost on twenty Canadas for three months is £16 10s., while a similar Option on Steels would cost £10 10s.

**G. G. D. (Coventry).**—**Iron and Steel Shares: Cargo Fleets** are in very good demand, and are a rising market. The position is very hopeful, and the dividend outlook promising. We expect to see a higher price for the shares, and we are of the opinion that **South Durham Steels and Measures** are also bound for a higher level. The outlook for these companies is excellent.

**TRAFFIC (Sunbury) Home Rails: Great Northern Deferred** is worth buying at the present time. The dividend outlook is good. The company's increased carry forward to the present half-year indicates an advance in the announcement next time. A Call Option would suit you. The cost on £1,000 for three months is £16 5s. A transaction of this description is likely to show you good results.

**T. G. (Catford).**—**Industrials: The Six per Cent. Cumulative Preference** shares of this company are good to hold. They bring in 5½ per cent. on the present price, and are very well secured. Last year's profits amounted to £35,600, and the Ordinary shares received 6 per cent., together with a bonus of 1 per cent. which was paid on both classes of shares.

**K. J. H. (Goodmayes).**—**Palmer B:** These shares are a good holding. They are of the denomination of £1, and have 16s. 8d. paid up. Dividends have been at the rate of 5 per cent., and the return at the present price is considerably over 5½. The shares are good to buy. **Rexer Arms** are meantime undervalued. The return is now substantially over 12 per cent., and the shares are good for a higher price.

**DAILY READER, T.M. (Palmer's Green).**—The company has had rather serious labour difficulty during the past three months, which in great measure accounts for the fall in the price of the shares. We understand, however, that the trouble has been surmounted, and we should certainly recommend you to hold for a recovery in price. The property is quite all right.

**H. N. N. (Worthing).**—(1) **Industrials:** The following list will suit you:—**Babcock and Wilcox Ordinary, Brunner, Mond, and Company Ordinary, Armstrong Whitworths, South Durham Steels, and Furness, Withy, and Company.** This selection will bring you in a very good return, and there is also a promising chance of capital improvement. (2) Your present investment is perfectly sound, and you should leave your money where it is.

**VENTURE (Ipswich).**—**Zambesia Exploration Company:** The shares are a very good speculative purchase. The company's interests extend to shareholdings in such concerns as the **Robinson Deep, Rose Deep, Simmer and Jack East, etc.** At their present price, the shares are good to buy. **Robinson Central Deep:** The shares are a sound Mining investment. It is intimated that the company is adding more tube mills to the already big plant. This means an increase in profits, and the shares are worth buying meanwhile.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature \_\_\_\_\_

Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

[11/9/1906].

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basildon House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.



## SUMMARY OF PRINCIPAL CONTENTS.

## A COPPER ACCOUNT?

Possibilities of the new Mining account—Copper, Rhodesian, Broken Hill, and deep lead shares likely to lead, p. 1.

## MARKET POINTS:

American gold drain and Bank rate—Two opinions of the Caledonian report—Rand economy—the deep level fusion, p. 2.

## AMERICAN MARKETS:

The trend of Wall Street markets is traced in the cablegrams from special correspondents, p. 2.

## AMERICAN RAILROAD OUTLOOK:

Why quotations have remained comparatively unaffected by the monetary squeeze, p. 3.

## CARGOES AND SOUTH DURHAMS:

Two important Industrials that are receiving prominent attention in the market, p. 3.

## MINING IN CORNWALL:

Yet another cost book conversion—Development reports generally encouraging, p. 3.

## IRON AND COAL:

Rooms of the past recalled—An interesting historical review, p. 4.

## SCOTCH MARKETS:

Views of our Glasgow correspondent on the present position, p. 4.

## ANSWERS TO INQUIRIES:

Many of which may be of interest to readers in general, apart from the individual inquirer. Also inquiry coupon, p. 5.

## GOLD—WALL STREET AND ELSEWHERE.

The artificiality of "call money" rates in Wall Street—Impending autumn activity and rising prices in Throgmorton Street, p. 6.

## CONNOISSEUR SECTION:

An interesting article on stamps, coins, and medals, by Percy C. Bishop, will be found on p. 8.

## ACCOUNT IN KAFFIRS.

## DEAR POSITION OPEN HAS INCREASED MATERIALLY.

Except in a few cases, such as Chartered, the end-August settlement afforded plain indication of the continued presence of the bears in the Kaffir Circus. It is not at all likely, says the *Westminster Gazette*, that the short interest will be found diminished this time. In fact, everything points to an increase of bears. Selling by stale bulls during the last few days has been accompanied, everyone in the market admits, by banging on the part of the bears.

## SOUTH AFRICANS.

## AS THE AUTUMN PROGRESSES—SOME SIGNIFICANT SIGNS.

The Mining markets contributor of the *Financial* regards it as significant that the proximity of the settlement does not detract from the existence of a distinctly favourable tone, and it can safely be said markets display feelings undisguisedly sanguine as regards the new account. Kaffirs again derived strength from a further reduction in the commitment open for the fall, and there was also buying in progress, which indicated that an early resumption of activity is expected. Another favourable factor is the amount of

## MONEY FORTHCOMING FOR OPTIONS

for varying periods up to the end of the year. In this connection also further support may be looked for, as it stands to reason if the present rally is sustained the necessary steps will be taken by dealers to protect themselves against the above calls by the usual practice of buying half the stock against them. The proposed amalgamation scheme was regarded favourably, as it is thought to foreshadow other big projects for the general improvement of the industry. It would be folly, therefore, to regard the present paucity of business as an insuperable bar to renewed activity in Kaffirs, and unless we are very much mistaken we think it will be found that, as the autumn progresses, more and more attention will be bestowed upon this favourite medium of speculation.

## NEW ISSUES.

The following are the latest prices for certain new issues not quoted in our usual list, but in which there is some interest at the moment:—

Issue	Prices.	Present Quotation.
89	Irish Land (new) .....	½ dis
—	British Guiana (new) .....	¾ pm
94½	India (new) 3 p.c. ....	¾ dis
—	Bristol (new) .....	1½ pm
100	Tokio (new) Five per Cent. ....	½ dis
96	Brazilian Lloyd Bonds ....	3½ pm
103½	Argt. G. Western £10 Shrs	½ pm
105	Antofagasta and Bolivia (new) Debs. ....	½ pm
—	Buenos Ayres Pacific (new) .....	1¾ pm
—	Chilian Railway Loan ....	92
97	Mex. Cons. Electric Bonds .....	88½
—	Anglo-Japanese Bank .....	1 dis
1	Brazilian Rubber .....	¾ dis
1	Burma Mines & Rail. Debs. ....	½ dis
103½	Cammell Laird Debs. ....	½ pm
103	Thornycroft 2nd Debs. ....	5 dis
—	Garage Debs. ....	par
5	Great Cobar .....	¾ dis
£1	Ceylon Pearl Ord. ....	½ pm
1/-	Ceylon Pearl Def. ....	6/6

## GOLD—WALL STREET AND ELSEWHERE:

## THE ARTIFICIALITY OF "CALL MONEY" RATES IN WALL STREET—IMPENDING AUTUMN ACTIVITY AND RISING PRICES IN THROGMORTON STREET.

[SPECIAL TO "THE DAILY REPORT."]

Almost without exception English financial writers are disturbed in their minds as to the course of the Money market from now onwards to the end of the year. The cause of this unreasoning alarm is in every case the same—the price to which call money rose in New York during the past week has fluttered the pulses of English journalism to an extent which, it is somewhat curious to observe, has found no echoing thrill in Wall Street, where the cause of all the impending trouble is supposed to be situated. For instance, to the astonishment of Fleet Street, when call money was suddenly bid up to the usurious price of 10 per cent., instead of Yankee prices tumultuously collapsing, the market promptly pulled itself together, and finished at the highest quotations of the day. The phenomenon was, I admit, somewhat startling, though the explanation is natural enough when Wall Street methods are properly understood. In America the

## PRICE OF CALL MONEY

is the favourite club with which bear cliques ruthlessly belabour a rising market; and the system of carrying over speculative transactions in Wall Street does undoubtedly lend itself to assist this ingenious device, because speculative transactions in America are carried over from day to day. That is to say, every day is a contango day, and carry-over rates are consequently fixed at the rate of interest ruling for day-to-day money, which is termed by bankers call money or money at call. In order, therefore, to produce a sudden stampede of bulls it is only necessary to create an artificial demand for call money in the hope that the consequent difficulty of carrying-over large lines of speculative commitments may produce a sudden crop of realisations and a consequent collapse in prices. The curious feature to an Englishman is that

## CALL MONEY IS DEALT IN

on the floor of the New York Stock Exchange, and is bid for and offered with the same freedom as Erics, Louisvilles, or any other readily negotiable stock. But the system which renders the price of call money peculiarly subject to manipulation consists of the important fact that under the New York Stock Exchange rules a member bidding for a certain stated amount of call money must be accommodated with every dollar he bids for, and he cannot be made to accept anything less than the whole sum. That is to say, if a bold bear clique elect to bid for five million dollars of call money, they cannot be compelled to accept, say, three millions or any sum less than their total bid of five millions. In order to appreciate

## HOW SENSITIVE A SITUATION

may thus be suddenly sprung upon a market, it is necessary to imagine that there was a daily carry-over in London, and that it was open to a bear operator to stand, say, in the Consol market and wildly bid for the use of a million sterling for the next twenty-four hours. If simultaneously with the bidding up of money rates his confederates in a panic-stricken fashion were to offer huge blocks of Goschens, London and North-Westerns, Brighton A's, Buenos Ayres Great Southern, J. P. Coats shares, and Rand Mines in their respective markets, thus delivering a bear attack right round the House, the reader will be enabled to form a tolerably correct idea of the *modus operandi* in which the bidding up for call money is the chief weapon employed. Of course, if the operator who thus artificially screws up the daily contango is ultimately accommodated with all the call money he can afford to bid for at outside rates, he resorts to one or other of the two following dodges—he either pays the interest for one day on the loan without lodging any collateral security against it and without attempting to call the money for actual use; or else he may by way of tightening up the money market for a further drive on the following day lodge first-class bonds or some other non-speculative security

against his loan. But whichever of these two courses he adopts the money market is at once satisfied that the exceptional demand arose from

## NO GENUINELY DISTRESSED BULL,

but was merely the manipulative finesse of an aggressive and defeated bear. Under these circumstances the Stock market promptly rallies at the close, precisely as it rallied last week after call money had touched the extreme price of 10 per cent. per annum. The fact is, values in Wall Street rest upon the solid basis of dividends which have been earned, and upon the solid industrial progress of the United States, which guarantees the continuance of these substantial dividend distributions in the future. In a perversely obstinate manner it has become the custom on this side of the Atlantic to peck-pool the prosperity of America, in spite of ever-expanding railway traffics and of ever-growing official trade statistics. Disappointed of the "crash" which they have so long foretold in Wall Street, morbid writers are now laying emphasis upon the possible German demand for gold this autumn, and upon the strain France is supposed to be subjected to by the Russian political position. But the Bank of France holds the almost unthinkable sum of 117 millions sterling in gold, so that the situation in that quarter is soundness itself. The point which all our prophets of gloom entirely overlook is that

## NATIONAL BANKS HAVE NATIONAL DUTIES

to perform. All round the world trade is active and improvingly active, and it is the duty of every national bank to protect its traders, large and small, and to extend reasonable facilities to its agricultural classes. Stock Exchange movements are merely the reflection of a nation's prosperity and adversity; and national banks are infinitely more concerned with fostering genuine trade than they are with the passing strife between bull and bear. With a very welcome trading revival just beginning to gather way, all the world over, no national bank can either afford or would attempt to neglect its duty to its own traders and thus allow business to pass into the hands of foreign competitors. The Bank of England, the Bank of France, the Bank of Germany, and the Secretary to the Treasury in New York are all keenly alive to the necessity of

## AFFORDING ADEQUATE FACILITIES.

The Secretary to the Treasury has already taken steps to assure the necessary ease in the States by letting out money from the Treasury to meet market requirements. In Berlin money will return from the provinces as harvesting operations are completed. In London, discount rates are fully 1½ per cent. below Bank rate. In France, as we have already seen, there is an infinity of gold, and, above all, South Africa is once more shipping fresh gold to Europe in quantities which beat all previous records. Look in which direction we will, we are confronted by a serenely secure banking position, and by growing commercial prosperity entirely devoid of inflation. There is, it is true, Russia's future to be reckoned with, but the prices of French and German Renten and of our own Goschens are already at such low levels as to very largely discount any cataclysm in St. Petersburg, if indeed cataclysm there is to be. Whatever may happen in Russia, trouble in that quarter will not burst unexpectedly upon markets. It is the thunderbolt from a blue sky which demoralises markets; in Russia blue sky has been unknown for many months past.

## THE ACTUAL SITUATION,

then, consists of a Money market devoid of any elements of panic, a sound trading position, with rallying markets and generally improving business. There is every appearance of a well-sustained Stock Exchange rise from henceforward well up to Christmas, based upon commercial prospects which have never looked better.

## Sound Industrials.

Suitable for Marginal Investment.

Name.	Approximate Price.	Yield per Cent.
Armstrong Whitworth .....	£3 2 0	£4 16 9
Associated Newspapers Ord. ....	1 2 3	6 5 10
Associated Portland Cement Pref. ....	7 16 6	7 0 6
Bradford Dyers' Association Ord. ....	1 4 6	5 14 3
D. H. Evans Ord. ....	3 13 6	6 2 5
J. Lyons Ord. ....	5 14 6	5 13 6
Maple Ord. ....	2 12 0	5 15 4
Morris Tubes .....	0 17 0	9 8 2
Raphael Tuck Ord. ....	1 7 0	5 18 6
Richardson, Westgarth Ord. ....	0 19 9	6 1 6
Slaters .....	2 5 6	7 0 7
South Durham Steel and Iron Ord. ....	1 3 9	8 8 5
Spencer Santo Ord. ....	0 19 3	10 7 9
Vickers, Sons, and Maxim .....	2 12 0	5 15 4
Weldons Ord. ....	1 10 3	6 12 2
Waring and Gillow .....	0 18 9	7 9 4
Weardale Def. ....	1 1 3	5 12 11

Investors should study and select their own list of securities for Marginal Investment. The above are regarded as suitable. A more complete list can be had on application.

## INDUSTRIALS.

## SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

MONDAY AFTERNOON.

With the carry-over taking place tomorrow, there was little doing in the Industrial market to-day beyond the usual adjustment of books prior to the settlement. In consequence, prices again fluctuated within narrow limits, and while the general tone showed no indication of weakening, the movements which occurred were just a little irregular. Hudson's Bays continue dull, further receding ¼ to 50. Pekin Syndicates were quiet at 13½, and Shansis at 15s. 9d. and Yangtze Valleys at ¾ were steady. Doek stocks remained firm, London and India Deferred again being quoted 61. Anglo A changed hands at 23, but rallied, and closed unchanged at 23½. Iron and

## STEEL SHARES WERE FIRM,

with very little alteration in values. Pearson and Knowles were dealt in at 5½, the report fully confirming the favourable impression created by the dividend announcement. Cargo Fleets maintained their rise to 21s., and Vickers were a shade firmer at 51s. 9d. Armstrongs were steady at 62s., and Great Keens at 55s., Weardale Deferred at 21s. 6d., South Durhams at 23s. 6d., Messers at 18s., and Pease and Partners at 13½ were unaltered. Moss Bays rose 9d. to 13s. 6d., Argyll Motors were inquired for at 21s. 3d., and a further small

## IMPROVEMENT OCCURRED IN SPENCER SANTOS,

which hardened to 19s. 6d. Gramophones continued in demand, further rising to 47s. 6d. Nitrates maintained a firm appearance. Welsbach Ordinary were easier at 9s., but the Preference kept steady at 17s. 6d. Among cotton and textiles Coats declined to 107s. 6d., and Calico Printers were dull at 13s. 6d. Lyons were ¼ down at 5½, but Liptons received support and improved to 21s. 3d. James Nelsons were idle at 24s. 6d. Paquins maintained a firm tone at 24.

## FIRST CYCLE REPORT.

The first of the cycle company reports has been issued. It is that of the Premier Cycle Company and shows a net balance of profit for the year of £32,420. It is proposed to pay a 7½ per cent. dividend on the Preference shares and carry forward a balance of £20,000. The Ordinary shareholders, representing £50,000, do not, however, get anything this time.

## HUMBERS.

Our Manchester contemporary, the *Daily Despatch*, understands that Humbers have had a specially good year, and in well-informed quarters it is anticipated that the whole of the Preference arrears will be liquidated. The company has been lately going in for considerable extensions, and it may be thought better to expend some of the profits in that direction. Our contemporary also looks for a favourable report from the Argyll and Darracq Companies, for both of which there are better inquiries on the market.

## BIRMINGHAM CYCLE QUOTATIONS.

Below we give our usual list of quotations wired by our Birmingham correspondent:—

	Saturday.	Monday.
Bowden Brakes .....	26 9	27 6
Centaur .....	10 3	10 0
Da. Pref. ....	18 0	18 0
Components .....	5 10½	5 10½
Dandip O.M. ....	9 6	9 3
Eadie Manufacturing .....	53 6	51 9
Enfield Cycle .....	21 9	21 9
Humbers O.M. ....	14 10½	15 0
Da. Pref. ....	20 4½	21 1½
James Cycle .....	11 0	9 9
New Hulton .....	30 6	30 6
Premier Cycle .....	1 9	1 9
Da. Pref. ....	7 3	7 7½
Raleigh Ord. ....	2 4½	2 4½
Rovers .....	34 1½	33 3
Rodge Whitworth .....	33 9	33 6
Swifts .....	26 9	26 6
Triumphs .....	11 4½	11 3

## RAILWAY AND INDUSTRIAL DIVIDENDS.

Owing to pressure on our space the usual statistical table of impending railway and industrial company dividend payments has been held over until tomorrow.

## OUR DAILY WIRE.

## LATEST MARKET ADVICES.

The following is a copy of the wire sent Monday morning to DAILY REPORT telegraphic subscribers:—

Markets looking well for the new account. American money position really safe. Erics, Readings, Steels good for immediate advance. Iron and steel boom will go much further. Copper activity growing, and big advance will follow. Advise call option Anacondas, Bostons, Utah Apex.

## METAL MARKETS.

## DAY-TO-DAY MOVEMENTS.

	Saturday.	Monday.
Gold (bar) .....	77/11¼	77/11¼
Silver (spot) .....	31 7/8	31 7/8
Copper (G. M. B.'s) .....	£85 7/8	£86 1/8
Tin (Fine Foreign) .....	£184 1/2	£184 1/2
Lead (English) .....	£18 1/8	£18 1/8
Iron (G. S. Jow) .....	54/6	54/5½



LONDON CLOSING PRICES. MONDAY, September 10.

Main table containing market data for Government Stocks, Industrials, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, S. A. Land & Exploration & Collieries, Diamonds, Diamonds-Continued, Rhodesians, West Africans, Copper, Tin, and Broken Hill (N.S.W.).

\* Ex dividend. † Ex rights. ‡ Discount. § Ex coupon. ¶ Cum div. \*\* Premium



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## Stamps, Coins, and Medals.

By PERCY C. BISHOP.

The statement in the newspapers that somebody in America is offering £2,000 for a specimen of the 5-cent local postage stamp of Annapolis, U.S.A., may or may not be true; but whether true or false it will have the effect of arousing public interest in those unique and exceedingly scarce postal issues—the "Postmasters' stamps of the United States.

### THE PIONEER STAMPS OF AMERICA.

For such a great country America was sadly behind the other nations in adopting the adhesive postage stamp—seven years behind Great Britain, four years behind even Brazil! The delay was a source of vexation to the business folk of New York, Baltimore, St. Louis, and other places. (Chicago, as a great business centre, had not at that time "arrived.") Tired of waiting for the Federal Government to move in the matter, the postmasters themselves issued various postage stamps and envelopes to facilitate commerce and correspondence. On public grounds the move was a wise one, for the Government were shamed into immediate action. The "Postmasters' stamps appeared in the years 1845-46, and in 1847 they were superseded by the first stamps of the Central Government. Just as the issue of private farthing and halfpenny stamps for "printed matter" by private trading companies in England in 1867-69 hastened the issue of the Government's halfpenny stamp of 1870, so in America the hands of those in supreme authority were forced by the creation of the local stamps of New York, Brattleborough, St. Louis, etc., etc. These quaint labels were the pioneers of a postal service which nowadays can give points to those of most other nations for cheapness, rapidity, and efficiency.

### A SCARCE SET OF SIXTEEN.

At the time when the U.S.A. Government stepped in to declare the local issues of stamps by postmasters illegal, only some sixteen different stamps and envelopes had been produced in ten separate districts. That many postmasters in other places were busily preparing to "join the procession" has been proved by documentary and other evidence. In fact, there are essays in existence showing that our list of the U.S.A. locals would have been vastly more lengthy had not "Uncle Sam" asserted his claim to a monopoly in postal administration when he did. As it is, these sixteen pioneer issues of the United States stand out among the most interesting of the world's postage stamps. They illustrate postal history in the making, and, crude as they are, they have each an individuality typical of the time and the place of their emission. Here they are in alphabetical order—a set of sixteen stamps and stamped envelopes which, we believe, have never been held in one hand in the whole history of philately:—

- Alexandria, 5 cents, black on buff paper.
- Annapolis, 5 cents, red.
- Baltimore, 5 cents and 10 cents, black (varieties of paper).
- Baltimore, envelopes, 5 cents blue, and 10 cents red (varieties of paper).
- Brattleborough, 5 cents, black on buff paper.
- Lockport, 5 cents, red and black on buff paper.
- Milbury, 5 cents, black on bluish paper.
- New Haven, envelope, 5 cents, red.
- New York, 5 cents black.
- Providence, R.I., 5 cents and 10 cents, black.
- St. Louis, 5 cents, 10 cents, and 20 cents, black (varieties of paper).

Counting all discoverable varieties of type and paper, the stamps of the "Postmasters' issues would run to a total of twenty-five to thirty specimens—perhaps more. Such is the scarcity of many of these stamps that it is not too much to say that only a millionaire could afford to "lock up" a complete set of them, even supposing that an absolutely complete set could be acquired by an individual collector. A few notes on the different issues and their varieties will perhaps serve to emphasise the great historic as well as philatelic interest of the series, and in one or two cases will shed a light on

### THE ROMANCE OF STAMP COLLECTING.

The Alexandria and Annapolis stamps are among the great rarities of the series. Indeed, it is believed that only one well-authenticated copy of the last-named local is in existence at the present time. The stamps of Baltimore consist simply of the Postmaster's signature

in facsimile, "James M. Buchanan," and the value: "5 cents" or "10 cents." The printing in each case is black. A variety of each value is to be found on paper of a bluish tinge. On the Baltimore envelopes we again find Postmaster Buchanan's signature, followed by the word "Paid" and the numeral of value, either 5 or 10, in a circle. Of the 5-cent envelope, on which the printing is in blue, there are three varieties of paper: white, buff, and light brown. The Brattleborough stamp is another rare thing, although its rarity has often been exaggerated. A professional philatelist in London boasted for many years that he had paid £250 for a specimen of the Brattleborough, but if the statement was true he certainly paid a great deal more than the stamp would have realised in the open market at that time. To-day, in all probability, a perfect specimen would realise from £150 to £200. The stamps of Lockport and Milbury are among the lesser known of the series, but the envelope of New Haven, Connecticut, recently figured in one of those curious happenings which help to furnish the fascination of all forms of collecting. A well-known American philatelist, Mr. E. B. Sterling, while going through the "lots" at a sale of second-hand books, discovered a specimen of this scarce issue in a bundle of otherwise worthless pamphlets and documents. He managed to conceal his excitement, made a casual bid for the despised bundle of papers—the only bid in the room—and found himself in possession of one of the greatest rarities known to philatelists for an outlay of something less than a dollar! He ultimately sold the envelope, it was said, for \$1,000—about £200. The New York local stamp (1845) is adorned with the head of George Washington. Specimens are fairly plentiful, and may sometimes be picked up for prices ranging from ten to fifteen shillings. There is, however, a scarce variety showing an additional, and apparently quite superfluous, line at the foot of the stamp.

For Providence (Rhode Island) two small black oblong stamps were issued, with the inscription, in a central ellipse: "Post Office, Prov. R.I." and the value—in one case "Five Cents" and in the other "Ten Cents." Although scarce, the stamps do not rank among the greatest rarities.

Last, but perhaps most interesting of all, come the local stamps of St. Louis, Missouri. These bear a roughly executed coat-of-arms, above which appear the words "Saint Louis" and numerals of value, and at foot there is the inscription, "Post Office." Here there are three values—five, ten, and twenty cents—printed in black on various shades of paper. A great sensation was caused some years ago by the discovery of a number of specimens of the St. Louis locals during the clearance of a large vault beneath the Court House of that city. The persons who were fortunate enough to be concerned in the "find" were able to dispose of the stamps at high prices, and the strange thing is that the discovery of these specimens had no effect whatever upon the market values of the stamps. Wealthy specialists of the "Postmasters' issues quickly bought up the proceeds of the "find" to further enrich their collections, and to the outsider the catalogue price remained as high as ever.

### "CARRIERS" AND "PRIVATE OFFICE" STAMPS.

I have here and there used the expression "local stamps" for the avoidance of tautology, but the "Postmasters' issues must never be confused with the American "carriers' stamps" of 1842-1855, or with the numerous labels issued in connection with various private postal services, and which are designated in many of the older philatelic albums and catalogues "special and private offices." It should be remembered that the "Postmasters' stamps differ only from the "Government" issues of 1847 onwards in the fact that they were produced by the responsible postmasters of particular districts, instead of by the Federal Government.

(To be continued.)

An Article on "Choosing and Using a Coin Cabinet" will appear on Friday.

## RULES FOR FREE ADVERTISEMENTS.

- 1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.
- 2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.
- 3.—A separate coupon must be used for each article advertised.
- 4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by course and replies will be forwarded, after being previously examined at this office.
- 5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller less 10 per cent. for amounts under £5, and 5 per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basildon House, Moorgate Street, E.C.
- 6.—Prints, gravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the editor. Advice is given gratuitously, except where the article advised upon has to be inspected, or where a journey is necessary.

## ANTIQUÉ FURNITURE.

- First-class French Carambole billiard table with cues and balls. Price £15.—Box 1,373, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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- Magnificent Buhl clock, surmounted by gilt figure, 28 ins. high. Price twenty-five guineas.—Box 1,357, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- 3 ft. 6 ins. Chippendale table with one flap, on six legs, club feet. Price £3 10s. Only wants sewing.—Box 1,310, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Round beautifully inlaid shell pattern card tables, forming two distinct halves, with four legs. Price £10.—Box 1,314, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Fine old grandfather clock with brass dial; also fine old oak bureau, Chippendale arm chair, round oak table with ball feet, old oak chest, fine old Chippendale chest of drawers. Owner giving up house-keeping.—Box 1,306, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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## BOOKS.

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- Handsome Mother of Pearl Necklace from Palestine, 225 solid stones. Price 3s. 6d. Olive wood or cherry wood ditto, price 2s. 6d.—Box 1,358, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Panther Skin, mounted, 7 ft. 10 ins., price £5. Shot 1905. Best condition. Can be seen by appointment.—Box 1,352, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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- Panther Skin, head stuffed, 8 ft. 1 in., tenth largest record for India, £15.—Box 1,351, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
- Wanted, old mural for south wall; willing to pay a fair price for a genuine old dial in good condition.—Box 1,340, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.
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**Do You Want to Sell a Motor-Car?**

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All communications to "Motor" Editor, THE DAILY REPORT,  
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- 5 h.p. International BENZ, seat four. Cost £185. Price £50. Can be seen at Nottingham.—Folio 874.
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- 8 h.p. M.M.C., 1905, single cylinder, perfect condition, seat five. Price £95.—Folio 837.
- 8 h.p. DARRACQ, 1905, one cylinder, five seats, good as new. Cost £207; price £120.—Folio 838.
- 12 h.p. ASTER Engine Car, 1901, two cylinders, four seats. Cost £350; price £85.—Folio 839.
- 4½ h.p. DE DION Car, two speeds and reverse, water-cooled, as new; any trial London. £55.—Folio 840.
- 5 h.p. ALLDAYS, two speeds and reverse, very fast, good hill-climber, two seats and luggage box; at Sheffield. £38 10s.—Folio 841.
- 4½ h.p. DE DION, genuine, expanding gear, two speeds, reverse, leather hood, screen, spares, &c., and £3 policy, just overhauled.—Folio 667a.
- 8-10 h.p. REX, single cylinder, seat five. Cost £250 about 1901; will accept £75. Can be seen near Brighton.—Folio 834.
- 6 h.p. SWIFT, De Dion engine, hood and box at back, very suitable for doctor; first-class condition. Price 100 guineas.—Folio 811.
- 14-16 h.p. PEUGEOT, tonneau, four-cylinder; first-class condition. Price £300.—Folio 812.
- 10 h.p. BRUSH Car, side levers, good condition, detachable tonneau, three speeds and reverse. Price £100.—Folio 805.
- 50 h.p. PANHARD LEVASSOR, new, four cylinders, 145 by 160, oscillating magneto, Krebs hydraulic regulated carburetter, luxurious coach work, magnificently fitted for touring, seat seven persons. Can be closed for bad weather. Can be seen in Paris. Price £2,000.—Folio 801.
- 8-10 h.p. DIXI, absolutely new, six months' guarantee, three-seater; trial run given on car of same make. Price for immediate sale £310.—Folio 813.
- 8 h.p. DARRACQ 1905, good as new, detachable tonneau. Price £135.—Folio 804.
- 12-16 MORS, four-cylinder, four-speed reverse, low magneto ignition, high tonneau body, bucket seats in front, red morocco upholstered, waterproof covers, speed 40 m.p.h., equal wheels, excellent condition. Price £195.—Folio 818.
- 16-20 h.p. ARIES Car, four-cylinder Aster engine, Roi des Belges body, Cape cart hood, upholstered leather, most comfortable, perfect order, seat four. Trial run given; seen at Sydenham. Cost £500 at Paris Exhibition; will accept £225.—Folio 802.
- 9-11 ARGYLL Tonneau, Clement engine, Govan gears, direct top drive, plated levers, roller bearings, painted red, glass screen, cape hood, leather upholstered, lamps, horn, etc., all in thorough order. Seen South of England. Cost £350; will sell for £130.—Folio 813.
- 15-18 h.p. ARIEL, 1906, side entrance, painted red, plated fittings, double caps hood, side curtains, folding screen; practically new, speedometer, watch, lamps, full kit tools. Must sell through ill-health. Price £375, or near offer.—Folio 794.
- 8 h.p. ARGYLL, seat two, gears as new, tall box. Price £85.—Folio 777.
- 12-16 h.p. REX Car, tonneau, seat five, three speeds and reverse, upholstered dark green, artillery wheels, spare outer covers and inner tubes, parts, lamps, tools; cost 360 guineas; only run 800 miles; will accept £150. Trial given.—Folio 786.
- PANHARD LEVASSOR, twin-cylinder, just overhauled; splendid condition, equal wheels. Any reasonable offer.—Folio 782.
- 3½-4½ h.p. MINERVA Forecar, new last year, seats two persons. Can be seen near Brighton. Price £28 10s.—Folio 799.

### CARS REQUIRED.

- WANTED, 8 to 10 h.p. De Dion or Star, or any good make; seat four. Price £75 to £90.—Folio 895.
- WANTED, 5 h.p. (not less) Petrol Car, engine in front, wheel steering, in good running order; 20 miles' trial and examination required; seat two. £50 cash.—Folio 887.
- WANTED, 10 h.p. White Steam, tonneau, seat four. Maximum, £100.—Folio 888.

- WANTED, Humberette Car, late pattern, seat two; with hood and screen; price about £50.—Folio 878.
- WANTED, 6-10 h.p. Car; leather hood or Braugham coupé, with steering-wheel inside, two seater or third seat behind; under £50.—Folio 879.
- WANTED, 6 or 8 h.p. Car, De Dion, Rover, or Clement; seat three. Price about £50.—Folio 875.
- WANTED, 12 h.p. Motor-car, in exchange for five-carriages; or would sell carriages for £200. Seen at Darlington.—Folio 876.
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- WANTED, 10 h.p. Cadillac or Adams-Hawitt, 1904, or later, seat four or five; maximum price £120, including all spares and Cape cart hood.—Folio 853.
- WANTED, 7 h.p. International, two or four seats, belt drive, two speeds and reverse, engine in front under bonnet.—Folio 844.
- WANTED, 6 h.p. De Dion or other small car. Exchange new upright overstrung pian forte, exceptionally fine instrument; will add cash to value.—Folio 831.
- WANTED, 8-10 h.p. Clement-Talbot, recent make, tonneau, seat two.—Folio 832.
- WANTED, 6½ h.p. Beeston Humber Car, steam preferred, second hand, on hire purchase, for poor clergyman with large parish. Price about £50.—Folio 822.

### TRI-CARS FOR SALE.

- 3½ h.p. Tri-car, Rex engine, 1904, open frame, cane forecarriage, thorough going order. Can be seen at Manchester.—Folio 834.
- 4½ h.p. Tri-car, handle-bar steering (1905), cane forecarriage, seat two. Cost £87. Can be seen at Lewisham. Price required, £29.—Folio 885.
- 6-8 FAENIR, double cylinder, water cooled, Chater Lea frame, two speeds (Riley gear box and clutch), open frame, wheel steering, coach built, bucket seats, lamp, numerous spares. Any trial. £85 for quick sale.—Folio 881.
- 3½ h.p. PHENIX TRIMO (1905), splendid condition, new tyres, two speeds, free engine, front seat, coach built. Cost £32 10s. Will accept £42. Seen in London.—Folio 873.
- 5½ h.p. HUMBER Tri-car water-cooled, as new, cost £115, two speeds, wheel-steering, bucket seats, three lamps, large clutch and pedal brakes; not done 500 miles, climb anything; any trial. £70, or nearest offer.—Folio 843.
- 6 h.p. SINGER Tri-car, guarantee unexpired, seat two, perfect condition; owner selling through ill-health. Cost £110; for quick sale will take £78 15s., including carrier, which cost £2 10s.—Folio 835.
- 6 h.p. CENTURY Tandem, seat two; cost £125 last October; can be seen at Gravesend. Will accept £50.—Folio 814.

### TRI-CARS WANTED.

- WANTED, Steam Tri-car, chain-driven, seat two, in good working order. Price £16 cash.—Folio 842.
- WANTED, Tri-car or good Bicycle; exchange £400 Bond Provident Association, over £20 paid up.—Folio 830.
- WANTED, Motor-cycle or Tri-car Maximum, price £18, in part exchange gent's 26-inch Royal Enfield cycle, costing 16 guineas.—Folio 770.

### MOTOR-BICYCLES FOR SALE.

- 2½ h.p. R. and P. Cycle Minerva engine, Dunlops, Bowden brakes, grand hill-climber, magnificent condition. £15 10s. or nearest offer.—Folio 885.
- 2½ h.p. EXCELSIOR Bicycle, very good condition, new tyres and driving belt, lamp, spare battery, all accessories. £18. Can be seen at Crewe.—Folio 854.
- 2½ h.p. RALEIGH, Minerva engine, perfect condition. Cost £45; will accept £16.—Folio 865.
- 3-h.p. QUADRANT 1905, new and perfect condition, all accessories, £23, at Southsea. Fare allowed to purchaser.—Folio 856.
- 3 h.p. EXCELSIOR Cycle, tyres and engine perfect, Longuemare; seen at Wimbledon; too powerful for owner; £14.—Folio 857.
- 3½ h.p. LLOYD'S M. C. Cycle, 2½ in. Palmer tyres, in splendid condition, copper petrol tank, nearly two gallons; free engine; lowest price £14.—Folio 858.

- 2½ h.p. KERRY, painted green, lined yellow; giving up by doctor's orders; cost £35 three years ago; will accept £16 or close offer.—Folio 879.
- 2½ h.p. ARIEL MINERVA, thorough going condition; 13 guineas; seen by appointment.—Folio 872.
- 3 h.p. BEESTON HUMBER, 1905, free engine, also Montgomery Side Car, latest pattern, almost new; cost £12 10s.; both guaranteed, good hill climber. £24 machine and car.—Folio 850.
- 2½ h.p. MINERVA, Carlee Lea frame, first-class order, low built; £14.—Folio 871.
- 3 h.p. QUADRANT Cycle, 1905, perfect condition, seen at Kiburn. Cost £50; present price £16 10s.—Folio 848.
- 2½ h.p. Bicycle, Minerva engine, also trailer, spares, pumps, tools, etc., perfect condition and running order. Cost £50; will accept £18, or gent's cycle part exchange, or would sell singly trailer £4; bicycle £14. Trial given.—Folio 849.
- 1½ h.p. MINERVA, splendid condition; cost £33; owner buying car; trial and inspection Wandsworth. Price £12 12s.—Folio 833.
- 2½ h.p. Quadrant, MINERVA, three brakes, switch on handle bar, new buck tyre, stand and spares. £15 or near offer.—Folio 821.
- 2½ h.p. BEESTON HUMBER, good working order, Longuemare carburetter, two accumulators (Invicta), stand carrier, spare valves, lamp; cost 60 guineas. Price £16.—Folio 825.
- 2½ h.p. EXCELSIOR, A Won clinchers, self-sealing tubes, just overhauled; £15; at Southsea.—Folio 777.

### MOTOR-BICYCLES WANTED

- WANTED, Motor Bicycle in exchange £250 House Purchase Bond Provident Association, ballot section, £20 paid up.—Folio 894.
- WANTED, 2½-3½ h.p. Bicycle, must be low frame, good hill climber, a thoroughly reliable machine, stand expert examination; no agents; lowest for cash.—Folio 850.
- WANTED, 2½ h.p. Bicycle in good working order; will give in exchange useful and well-made furniture.—Folio 845.
- WANTED, Bicycle, four-cylinder P.N., 1903 pattern, spring forks, magneto. Price about £20.—Folio 805.
- WANTED, 2½-3½ h.p. Motor-bicycle in exchange for telescope good as new, cost 19 guineas.—Folio 793.
- WANTED, Cycle, 23-in. frame, 25-in. wheels, in fair condition; about £7 or £3.—Folio 784.

### MOTOR-BOATS FOR SALE.

- 20-24 h.p. OWEN Marine Motor, four cylinders, beautifully made, faultless, latest improvements, equally suitable for car, brand new, bargain; £35 lowest.—Folio 795.
- 46 ft. Steam Launch, good condition, carries twelve persons, fine cabin, lavatory; cost about £300; owner wishes to exchange for car; worth at least £300.—Folio 783.
- Launch "Gazelle," 4½ h.p., two cylinder motor and reversible propeller, waterproof cover, patent anchor, cushions, etc., perfect condition; winner first prize Scarborough Regatta; 55 guineas, no offers.—Folio 783.
- 6-8 h.p. Launch, good running order, hull by Bargino, carved built mahogany, length 24 ft., beam 5 ft., Daimler 2-cylinder engine, speed nine miles per hour, electric ignition, reversible propeller, awning, chairs, cushion, lamps, dock pass for Thames; price £175.—Folio 760.

### MOTOR-BOATS REQUIRED.

- WANTED, Motor Launch, carry three tons, with feeder all round above water line, double awning over fore and after part, accommodate two persons to sleep on board, two-cylinder engine, worked with refined petroleum, not to be over twelve months old, with guarantee for two years, good working order, plate either wood or iron, not clinker-built, state length, beam, depth with three tons aboard, price and particulars.—Folio 857.

### MISCELLANEOUS.

- WANTED, good second-hand four-cylinder Engine, 10 h.p., Fafnir or Minerva, suitable for fitting in 8 h.p. Regal car. Exchange perfect 8-h.p. M.M.C. engine or cash.—Folio 853.
- WANTED, 2 h.p. Water-cooled Marine or Car Engine with fittings, cheap.—Folio 847.
- 6 h.p. new Engine; cost £25; will accept £12 10s. Can be seen at Manchester.—Folio 800.
- 3½ h.p. Engine for sale, with Norman two-speed gear, carburetter, silencer, complete; almost new. £15 or nearest offer.—Folio 774.

### FREE ADVERTISING COUPON.

## MOTOR-CAR FOR SALE.

To the "Motor" Editor, THE DAILY REPORT, 27 Charles Street, St. James's, S.W.  
Please advertise the following in THE DAILY REPORT on the understanding I incur no charge whatever unless you introduce a purchaser, in which case your commission of 5 per cent. on amount realised becomes payable.

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Type or Make of Car, etc., Required \_\_\_\_\_  
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 State H.P. and Seating Capacity Wanted \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date \_\_\_\_\_

All communications to be addressed to Motor Editor, "Daily Report," 27, Charles St., St. James's, S.W



## SMALL COUNTRY COTTAGES AND HOUSES TO LET.

£15  
TO  
£60.

The following Properties are to be let unfurnished. Similar lists will appear every Monday, and will be well worth perusal as they will contain particulars of many houses that have just come into the market and which are not to be met with elsewhere.

TO RENT OR LET APPLY:  
Auction, Land, and Estate Department, London and Paris  
Exchange, Limited, 27, Charles Street, St. James's,  
London, S.W.

£45. **HERTS**, Hadley, High Barnet, one mile from station. Cottage RESIDENCE, containing five bedrooms, three reception-rooms, usual offices. Good secluded garden and outhouses suitable for motor-car and cycles. Vacant June quarter-day. (Folio 1,016A.)

£38. **HERTS**, New Barnet, ten minutes' walk from station. Well-built detached RESIDENCE. Four bedrooms, bathroom, two reception-rooms, and offices. Good garden 120 ft. by 40 ft. Open and healthy position. Redecorated. Few fruit trees. (Folio 1,017A.)



£37. **SUSSEX**, Beckley, within two miles from station. Old-fashioned RESIDENCE, with carriage sweep, four reception-rooms, seven bedrooms, and offices. Well-stocked garden (more can be had). Bay windows. Good water. Seven minutes from church. (Folio 1,018A.)

£39. **BUCKS**, Aylesbury (five miles from the station), close to church, etc. A well-built Cottage RESIDENCE, containing two sitting-rooms, bedrooms, and offices. Garden with trees, extending in all about one acre. Would be sold. (Folio 2,239.)

£35. **ESSEX**, Basildon, within 1½ miles from Pitsea Junction, close to church, etc. Modern brick-built RESIDENCE, eight rooms, conservatory, verandah, etc. Garden, with trees, of about one acre in extent. More land can be had if desired. (Folio 2,267.)

£26. **HANTS**, Fleet, within ¼ mile of the station. A brick-built RESIDENCE in good repair, containing three bedrooms, two reception-rooms, and usual offices. Company's water. Half mile from golf links. (Folio 2,275.)

£35. **BERKS**, Tilehurst, fifteen minutes from the station. An extremely well-built semi-detached RESIDENCE, standing in good matured garden, and containing five bedrooms, bathroom, drawing-room, excellent entrance hall, and offices. Gravel soil. Would be sold. (Folio 2,271.)

£40. **BERKS**, Sunningdale, three quarters of a mile from station. Square-built RESIDENCE, five bed and dressing rooms, bath, two reception-rooms, and offices. Stabling for two. Small garden, good repair, company's water and gas. (Folio 2,461.)

£30. **SUFFOLK**, Sudbury, in the healthiest part of the town. Semi-detached HOUSE, 200 ft. above sea containing four bedrooms, bathroom (h. and c.), two reception-rooms, and offices. Long garden, with fruit trees. Acetylene gas. Taxes low. Would be sold. (Folio 2,555.)

£32. **SURREY**, Walton-on-Thames. A modern semi-detached red-brick RESIDENCE, facing south, three bedrooms, bathroom, two reception-rooms, and offices. Large shed at rear. Garden ground 34 ft. by 130 ft. Main drainage. Company's water. (Folio 2,517.)

£35. **SUSSEX**, Horsham, two miles from the station. A well-built attractive little RESIDENCE, containing four bedrooms, two reception-rooms, and offices. Small greenhouse. Pretty flower garden, good kitchen garden, orchard. More land could be had. Would be sold. (Folio 2,531.)

£25. **HANTS**, Fareham, 1½ miles from the station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, and offices. Long garden. South aspect. Facing the Solent. Drainage good. In good repair. Close to sea. Would be sold. (Folio 2,517.)

£36. **KENT**, near Ashford, modern brick-built RESIDENCE, containing three bedrooms, two reception-rooms, and offices. Small garden. Company's water and gas. Perfect repair. Bow windows. Would be sold. (Folio 2,503.)

£22. **NORFOLK**, twelve minutes' walk from Wroxham Station (near Norwich). A semi-detached RESIDENCE, standing well back from the road, and containing four bedrooms, dressing-room, two reception-rooms, etc. Cycle shed. Front and rear gardens. (Folio 2,261.)

£45. **MIDDLESEX**, Hampton, close to the station. Modern brick-built RESIDENCE, five bed and dressing rooms, bathroom, two reception-rooms, and offices. Garden extending 35 ft. by 180 ft. Gravel soil. Electric light. (Folio 2,474.)

£30. **NORTHAMPTON**, Yaxley, near Peterborough, within one mile from the station. A detached RESIDENCE, containing six bedrooms, boxroom, two reception-rooms, and offices. Small stable. Garden. The whole ¼ acre in extent. (Folio 2,255.)

£45. **SUSSEX**, Barnham, near Chichester, ten minutes from station, close to church. A well-built RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and offices. Shed. Flower and vegetable garden of about ¼ acre and one acre of meadow land. (Folio 2,356.)

£37. **KENT**, Maidstone, within eight minutes' walk of a station. A modern stone-built RESIDENCE, containing five bedrooms, boxroom, two reception-rooms, and offices. Small ornamental garden and kitchen garden. Company's water. (Folio 2,355.)

£26. **SUSSEX**, near Horsham, near Slinfold. A modern well-built Bungalow RESIDENCE, containing three bedrooms, sitting-room, kitchen, etc. Grass lawn and flower beds the whole 56 ft. by 315 ft. Good repair. Well water. (Folio 2,279.)

£34. **HERTS**, near Hertford, 2½ miles from a station. Double-fronted detached Cottage RESIDENCE, containing five bedrooms, bath, two reception-rooms. Stable, coach-house. Garden 400 ft. above sea. South aspect. Sand and gravel soil. Good views. (Folio 1,996.)

£21. **BEDS**, Leighton Buzzard. Semi-detached RESIDENCE, in good repair containing four bedrooms, two reception-rooms, and offices. Large outbuildings, garden, and paddock, in all one acre. Very pleasantly situated. Three miles from station. (Folio 1,010A.)

£50. **HANTS**, Winchfield, one mile from the station. Detached RESIDENCE on gravel soil, in a picturesque position, containing four bedrooms, bathroom, two sitting-rooms, and usual offices. Well stocked garden. (Folio 1,011A.)

£50. **ESSEX**, Witham, three minutes from station. Detached modern RESIDENCE, opposite large private park. Entrance hall, 12 ft. by 14 ft., two reception-rooms, eight bedrooms, bathroom, nursery, and offices. Conservatory, garden. Gas and water laid on. (Folio 1,012A.)

£45. **MIDDLESEX**, near Hounslow, twelve minutes' walk from station. An attractive RESIDENCE, containing four bedrooms, dressing-room, two attics, two reception-rooms, and offices. Conservatory, glass verandah. Well stocked kitchen garden. Garden of one acre. (Folio 1,013A.)

£55. **SURREY**, near Guildford, within two miles from Gomshall Station. Well-built HOUSE; five bedrooms, bathroom, two reception-rooms, and offices. High ground; south aspect. Garden extending half an acre. Company's water. (Folio 2,445.)

£38. **ESSEX**, Romford, eight minutes from the station. A well-built semi-detached RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, two staircases, usual offices. Well stocked garden. 25 ft. by 400 ft. Would be sold. (Folio 1,005A.)

£55. **HANTS**, Ropley, ¼ miles from station. A well-built RESIDENCE, standing high, with carriage drive; containing five bedrooms, bathroom, two reception-rooms, and offices. Stabling, croquet lawn, kitchen garden, and meadow of eight acres. (Folio 1,007A.)



£30. **ESSEX**, three miles from Bures. The above brick and stone-built HOUSE, standing detached in a ½-acre garden; containing three sitting-rooms, three bedrooms, attic, bathroom, and usual offices. Good water and sanitation. (Folio 1,000A.)

£45. **SUSSEX**, Balcombe, 2½ miles from the station. A charmingly situated RESIDENCE, containing four bedrooms, dressing room, two reception-rooms, and offices. Well-stocked garden, and paddock, in all about two acres. (Folio 1,001A.)

£52. **10S. SURREY**, Walton-on-Thames, six minutes from the station. A detached RESIDENCE, containing three sitting-rooms, four bedrooms, dressing-room, bathroom, usual offices. Small stable. Garden about 200 ft. by 50 ft., with fruit and other trees. Gas installed. (Folio 1,002A.)

£52. **BUCKS**, Marlow, two minutes from railway station. A well-built RESIDENCE, containing three reception-rooms, conservatory, five bedrooms, bathroom, two large store-rooms in attic. Lawn and large, well-stocked garden. Stable. Greenhouse. Verandah. Gas. Company's water. (Folio 1,004A.)

£45. **MIDDLESEX**, Hampton, within five minutes of the station. A well-built detached RESIDENCE, containing four bedrooms, dressing, bathroom, two reception-rooms. Good garden. Gas and electric light. (Folio 1,715A.)

£32. **SUSSEX**, Henfold, ½ mile from the station, close to post and telegraph offices, etc. A well-built RESIDENCE, in excellent repair, containing three reception-rooms, four bedrooms, dressing or bathroom, and offices. Small garden. South aspect. Sand and gravel soil. (Folio 2,682.)

£32. **HANTS**, Netley Abbey, fifteen minutes' walk from station. Detached RESIDENCE, three reception-rooms, four bedrooms, bathroom (h. and c.), and offices. Flower garden. Good water and sanitation. Gravel soil. (Folio 2,694.)

£22. **IRELAND**, Westmeath, three miles from a station. Well-built detached RESIDENCE, containing accommodation for a modern establishment. Stabling for five horses. Two acres pasture land, with fruit and vegetable garden. Excellent water and good soil. South aspect. (Folio 2,702.)

£36. **ISLE OF WIGHT**, Cowes, close to station. Well-built modern detached RESIDENCE, containing three reception-rooms, four bedrooms, and offices. Greenhouse, flower garden with lawn. Large orchard. Main drainage. Company's water, gas, electric light. (Folio 2,101.)

£45. **DORSET**, Swanage, 3½ miles from station. Brick-built RESIDENCE of modern erection; four bedrooms, bathroom, two reception-rooms, and offices. Small garden, cycle house, and outbuildings. Good water, capital repair. (Folio 2,093.)

£18. **NORFOLK**, Sheringham, five minutes from station. Modern detached double-fronted RESIDENCE; three bedrooms, two sitting-rooms, and offices. Pleasant lawn, cycle house. Standing high on gravel soil. Company's water and gas. Good repair. (Folio 2,092.)

£43. **OXON**, Caversham Heights, two miles from Reading Station. Handsome brick-built modern RESIDENCE, facing south, standing high, five bedrooms, bathroom, two reception-rooms. Small stable. Capital garden, 1¼ acres in extent. Conservatory. Close to post and telegraph offices. (Folio 1,974.)

£25. **SUFFOLK**, Hadleigh, just over one mile from station. An old-fashioned red brick RESIDENCE, in good repair, with carriage entrance, six bedrooms, two or three reception-rooms, and offices. Excellent garden, with fruit trees. (Folio 2,038.)

£26. **KENT**, Faversham, 1¼ miles from Selling station. Well-built modern RESIDENCE; five bedrooms, two reception-rooms, and offices. Small garden. Lovely views over wooded, fruit, and hop lands. Sand and gravel soil. Good repair. (Folio 2,024.)

£30. **SUSSEX**, East Grinstead, within one mile from station. An attractive semi-detached COTTAGE RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Nice garden, extending in all ¼ acre. Good repair, company's water. (Folio 2,010.)

£50. **KENT**, Rochester, ten minutes' walk from the station. Old-fashioned RESIDENCE, standing in its own grounds, with carriage-drive, six bedrooms, two reception-rooms; stabling for two horses; conservatory; garden, with fruit trees, ¼ acre in extent. (Folio 2,548.)

£40. **WILTS**, Westbury, 1¼ miles from station. Substantially built old-fashioned RESIDENCE, in good repair, six bedrooms, attic, three reception-rooms. Good flower and kitchen garden. Stabling for two horses. Company's water. (Folio 2,414.)

£28. **SUSSEX**, Beckley (old-world village). Pleasant double-fronted RESIDENCE, 2½ miles from station (omnibus to house). Five bedrooms, three reception-rooms, attics, and offices. Well-stocked garden. Good water and sanitary arrangements. (Folio 1,020A.)



£45. **KENT**, Staplehurst, within ten minutes of the station. The above well-built detached Residence, six bedrooms, dressing-room, bathroom (h. and c.), three reception-rooms, and offices. Well-stocked garden, ¼ acre in extent. Splendid order. (Folio 2,704.)

£25. **ESSEX**, Bures, within a few yards of the station. A small modern COTTAGE in centre of village. Lawn in front sloping to river. Gravel soil. Good repair. Excellent fishing and boating. (Folio 1,022A.)

£50. **SURREY**, Camberley, 1¼ miles from the station. A modern brick-built RESIDENCE, standing back from main road, containing four bedrooms, attic, bathroom, two reception-rooms. Small plot of ground at front. Company's water. (Folio 1,023A.)

£30. **SURREY**, Caterham, within two miles from the station. A modern RESIDENCE, standing back from road, containing two reception-rooms, four bedrooms, bathroom. Good garden. Company's water. (Folio 1,024A.)

£40. **SURREY**, Woking, 1¼ miles from the station. Detached RESIDENCE, on high ground, containing four bedrooms, bathroom, two reception-rooms, and offices. Small lawn; excellent garden. (Folio 2,602.)

£50. **HANTS**, Christchurch, 1¼ miles from Hinton Admiral Station. A modern detached RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Stable, one acre garden, two acres meadow. (Folio 2,601.)

£55. **MIDDLESEX**, Stanmore, ¼ mile from station and church. Delightful Cottage RESIDENCE; four bedrooms, bathroom, two reception-rooms, and usual offices. Lawn and kitchen garden. Company's water. (Folio 1,019A.)

£36. **KENT**, Bexley. A modern semi-detached RESIDENCE, not overlooked, ten minutes from station, five bedrooms, bath, two reception-rooms. Very good garden. Capital position, twelve miles from London. (Folio 1,025A.)

£55. **KENT**, Southfleet, one mile from Fawkham Station. Detached RESIDENCE, eight bedrooms, three reception-rooms, bath, etc. Stabling for three. Large matured garden. Very pretty district. Rent includes rates and taxes. (Folio 1,026A.)

£50. **OXON**, Goring-on-Thames, 1¼ miles from station. Pretty crooper-covered modernised FARMHOUSE, five bedrooms, bath, two reception-rooms, stabling, out-houses. Productive garden, tennis lawn, and old orchard, in all 1½ acres. (Folio 1,027A.)

£35. **MIDDLESEX**, Hendon, three minutes' walk from the station. Semi-detached RESIDENCE, three bedrooms, bathroom two reception-rooms, and offices. Good gardens front and rear. Side entrance. (Folio A1,030.)

£45. **KENT**, Greenhithe, close to station. A well-built RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, third room, and offices. Capital garden, with matured fruit trees. Healthy position. (Folio A1,029.)

£40. **KENT**, Greenhithe, five minutes' walk from station. Well-decorated RESIDENCE, six bedrooms, boxroom, bathroom, two reception-rooms, hall. Garden and large kitchen garden. High ground. Fruit trees. (Folio A1,028.)

£35. **SUFFOLK**, Southwold-on-Sea, five minutes from station. Convenient and pleasant modern RESIDENCE, two reception-rooms, six bedrooms, bathroom, kitchen, and offices. Company's water. Rates very low. Bracing position. (Folio 1,149.)

£25. **WILTS**, near Pewsey, five minutes from Woodborough Station. Well-situated RESIDENCE, four bedrooms, hall, two reception-rooms, and offices. Good garden, summer house, greenhouse, paddock stabling. Good repair. Easy distance of Salisbury. (Folio A1,036.)

£40. **HEREFORD**, one mile from Hereford Station. Very pleasant RESIDENCE, five bedrooms, bathroom, three reception-rooms, and usual offices. Good garden. Gravel soil. Lovely situation overlooking the Wye valley. (Folio A1,035.)

£45. **ESSEX**, Walthamstow, close to Wood Street Station. Semi-detached RESIDENCE, four bed and dressing-rooms, bathroom, two reception-rooms, tiled hall, offices, etc. Long garden, with side entrance. On the borders of Epping Forest. (Folio A1,034.)

£30. **BUCKS**, High Wycombe, eight minutes' walk from railway station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, and usual offices. Motor house, large garden. Excellent train service. (Folio A1,033.)

£28. **HANTS**, Alton. Well-built Villa RESIDENCE, five minutes from the station, containing three bedrooms, bathroom, two reception-rooms, and offices. Garden in rear. Side entrance. Modern conveniences. (Folio A1,032.)

£48. **SURREY**, Horley, seven minutes from the station. Detached HOUSE, standing in charming garden, entrance hall, three reception-rooms, five bedrooms, bathroom, offices. Conservatory facing south. Croquet lawn. Fruit trees. (Folio A1,031.)

£50. **SURREY**, Camberley, 1¼ miles from the station. A modern brick-built RESIDENCE, five bedrooms, bath, two reception-rooms, and offices. Small front garden. Gas. Main drainage. Company's water. (Folio 2,681.)

£32. **SUSSEX**, Henfield, ¼ mile from station. Capital Cottage RESIDENCE, in thorough repair, four bedrooms, bathroom, three reception-rooms, and offices. Garden stocked with fruit trees. South aspect. (Folio 2,682.)

£45. **ESSEX**, Loughton, seven minutes' walk from the station. Old-fashioned RESIDENCE, semi-detached, substantially built, and in good repair. Three reception-rooms, five bedrooms, bathroom (h. and c.), and offices. Nice garden shaded with trees. Company's water. Charming district. (Folio 2,708.)

£15. **HEREFORD**, Ledbury, 1¼ miles from the station. BUNGALOW, three bedrooms, sitting-room, kitchen, etc. Very good kitchen garden. 400 ft. above sea level. Good repair. (Folio 1,057A.)

£60. **BERKS**, Maidenhead, fifteen minutes from station. Well-built RESIDENCE, containing seven bedrooms, bath, three reception-rooms, and usual offices. Stabling for two horses. Two vineyards, tennis lawn, and paddock, in all over one acre. (Folio 1,038A.)

£22. **ESSEX**, Chelmsford, three miles from a station. A detached double-fronted RESIDENCE, containing four bedrooms, two reception-rooms, and usual offices. Four acres of land with fruit trees and bushes. (Folio 2,733.)

£25. **BERKS**, Crowthorne, near Wellington College Station. Detached RESIDENCE containing three bedrooms, bathroom, two reception-rooms, and usual offices. Gardens front and rear. Near pine woods. (Folio 2,750.)

£35 TO £65  
Sussex, Crowbrough district, (forty-two miles from London, seven miles from Tunbridge Wells). The following comprise principal Residences at present available in this district:—

£35. A well-arranged and well-built RESIDENCE, in a good position, and commanding fine views, about ¼ mile from station, and containing two reception-rooms, four bedrooms, bathroom (h. and c.), and usual offices. (Folio 1,285AE.)

£65. A very attractive RESIDENCE, a few minutes from the station, shops, post, etc., with nice grounds, lawn, and meadow, and containing three reception-rooms, eight bedrooms, bathroom (h. and c.), excellent domestic offices. Small stable. (Folio 1,309AE.)

£52. 10S. A well-built detached RESIDENCE, in a pleasant position, five minutes from post, shops, church, etc., and comprising three reception-rooms, five bedrooms, and usual offices. Nice garden, well planted. Small stabling. (Folio 1,172AE.)

N.B.—Applicants are requested to quote folio number and initial in replying.



# Freehold Cottages by the Sea.

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The Illustrated Property Supplement issued by the Auction, Land, and Estate Department of the London and Paris Exchange, Limited, contains particulars of numerous seaside and country cottages occupying delightful positions in some of the most eagerly-sought-after spots in the United Kingdom. Post Free on application.

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To Buy or Sell apply:—Auction, Land and Estate Department, LONDON & PARIS EXCHANGE, LTD., 27, Charles Street, St. James's, London, S.W.

**£415. FREEHOLD. KENT,** Walmer, with extensive sea views. Well-built HOUSE (not detached), containing ten rooms, etc. Pleasant and healthy position near Folkestone and Sandgate. Furniture can be purchased at valuation if desired. (Folio 7,601L.)

**£660. FREEHOLD. SUSSEX,** Southwick. A well-built HOUSE, containing four bedrooms, two reception-rooms, breakfast-room, and offices. Small greenhouse in good-sized garden. Side entrance to house. Open position, near Brighton and Worthing. (Folio 7,602L.)

**£450. FREEHOLD. NORFOLK,** Sheringham, overlooking the sea in rear. A pleasantly situated HOUSE, containing five bedrooms, dressing-room, two sitting-rooms, and offices. Small piece of grass at back. Cycle shed. Company's water and gas. Excellent sanitation. (Folio 7,603L.)

**£325. FREEHOLD. HANTS,** Southsea, on the outskirts of the town, in a quiet situation, containing three bedrooms, bathroom, two sitting-rooms, and offices. Greenhouse. Small garden. Easy distance from church and all parts of Southsea. Compact little property. (Folio 7,604L.)

**£200. FREEHOLD. NORFOLK,** Great Yarmouth, near the sea and station, quiet and pleasant situation, containing three rooms on ground floor and three rooms on first floor. Approved sanitary arrangements. Gas. Long garden in rear. Close to tram-cars. (Fol. 7,605L.)

**£430. FREEHOLD. SUSSEX,** Southwick, five minutes from the station. Semi-detached HOUSE, containing three bedrooms, bathroom, two reception-rooms, and usual offices. Good garden. Gas. Main drainage. Five minutes from sea, four miles from Brighton. Well built. Quiet situation. (Folio 7,606L.)

**£900. FREEHOLD. SUSSEX,** Bexhill, with sea view. Well-built semi-detached HOUSE, containing four bedrooms, bathroom, two reception-rooms, and offices. Company's water. Main drainage. Electric light. Small garden front and rear. Close to golf links and park. Part purchase money can remain. (Folio 7,607L.)

**£430. FREEHOLD. SUSSEX,** near Worthing, two miles from the sea. Detached HOUSE, 30 ft. frontage, with entrance gates. Garden depth 240 ft. Three bedrooms, sitting-room, kitchen, etc. Close to Downs. Very healthy and pleasant situation. Quiet position. (Folio 7,608L.)

**£325. FREEHOLD. DEVON,** Ivybridge, within ten miles from the station. Substantially built BUNGALOW, standing in own grounds of over 1/2 acre, containing five bedrooms, sitting-room, kitchen, and offices. Church and post within 1 1/2 miles. Overlooking the sea. Sand subsoil. (Folio 7,609L.)

**£750. FREEHOLD. KENT,** Herne Bay. Well-built semi-detached VILLA, containing entrance-hall, two large and lofty reception-rooms, five bedrooms, bathroom, and offices. Balcony in front. Five minutes from station, sea, pier, etc. South aspect. Not overlooked. Pleasant situation. (Folio 7,610 L.)

**£800. FREEHOLD. KENT,** Ramsgate, five minutes from station, church, post, etc. Detached RESIDENCE, containing entrance-hall, dining-room, breakfast-room, drawing-room, bathroom, four bedrooms, and offices. Good walled-in garden, with fruit trees. Side entrance. Company's water and gas. (Fol. 7,611L.)

**£250. FREEHOLD. SUFFOLK,** Lowestoft, Situate in quiet position, within five minutes' walk of sea. Small HOUSE, containing entrance-hall, two sitting-rooms, three bedrooms, kitchen, and offices. Open situation. Healthy and bracing. Well-built house. (Fol. 7,612L.)

**£550. FREEHOLD. SUSSEX,** Hastings, twelve minutes from station, close to church, post-office, lawn tennis, etc. Semi-detached HOUSE, containing three bedrooms, two reception-rooms, and offices. Small, well-stocked fruit and flower garden. Greenhouse, etc. Company's water and gas. Picturesque country. (Folio 7,613L.)

**£900. FREEHOLD. SUSSEX,** Bognor, close to station, post-office, and the sea. Capital detached HOUSE, containing four bedrooms, sitting-room, bathroom, good kitchen, and offices. Nice piece of garden. Quiet position. Delightful situation. Would be let at £50 per annum. (Folio 7,614L.)

**£295. FREEHOLD. SUSSEX,** Selsey-on-Sea, Brick-built detached BUNGALOW RESIDENCE in garden of over 1/2 acre, three bedrooms, sitting-room, kitchen, etc. Good repair. Gas. (Folio 2,239.)

**£350. FREEHOLD. KENT,** Deal (in rear of), one mile from station. BUNGALOW COTTAGE (in course of erection), three bedrooms, two reception-rooms, etc. Good garden. Detached, brick-built. (Folio 2,433.)

**£925. FREEHOLD. SUSSEX,** Bognor, pretty position, close to the sea. Pretty detached HOUSE, finished in rough-cast, containing six bedrooms, bathroom, hall, dining and drawing-rooms, offices, etc. Company's water and gas. Main drainage. (Folio 7,622L.)

Full Particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.

# CALL OPTIONS.

A Full List of Call Option Rates, together with a Treatise on Options, can be had on application.

CONSOLS Per £100 Stock—	Oct. Nov. Dec. 1905			MID	MID	MID	MINES.																																																																														
	14 Days from date of purchase.	14 Days from date of purchase.	14 Days from date of purchase.				14 Days from date of purchase.	Mid Oct.	Mid Nov.	Mid Dec.	Mid Jan.																																																																										
8.9	11.3	13.9					Anaconlas .. Per Share	10.0	12.0	14.0	16.0																																																																										
<i>Cash Settlements take place the first week in each month. Option Day for October account, October 1; November account, October 30.</i>																																																																																					
HOME RAILS.																																																																																					
14 Days from date of purchase.																																																																																					
Berthas .. Per £100 Stock	35.0	45.0	55.0	65.0			Associated .. do.	2.0	2.5	3.0	3.6																																																																										
Caley Deferred .. do.	15.0	20.0	22.6	25.0			Brilliant .. do.	1.0	1.6	2.0	2.6																																																																										
Great Eastern .. do.	17.5	22.5	27.6	32.5			Broken Hill Proprs. do.	2.0	3.0	4.0	5.0																																																																										
Great Northern Def. do.	17.5	22.5	27.6	32.5			Camp Bird .. do.	1.5	2.0	2.6	3.0																																																																										
Great Western .. do.	25.0	30.0	35.0	40.0			Casson Gold .. do.	4.6	5.0	6.3	7.6																																																																										
London and N.W. do.	25.0	30.0	35.0	40.0			Champion Reefs (2/6) do.	9.1	1.3	1.6	2.0																																																																										
Metropolitans .. do.	25.0	30.0	35.0	40.0			Chartered .. do.	1.6	2.0	2.3	2.6																																																																										
Midland Deferred .. do.	17.6	22.5	25.0	27.6			Crooke .. do.	6.1	9.1	1.0	1.6																																																																										
North British .. do.	15.0	21.0	22.6	25.0			Cons. Gold Fields .. do.	3.0	4.0	5.0	6.0																																																																										
North-Eastern .. do.	25.0	30.0	35.0	40.0			Cons. Gold. of N. Z. do.	1.9	2.0	2.3	2.6																																																																										
South-Eastern A .. do.	17.6	21.6	27.6	32.6			Dalroath Mines .. do.	1.0	1.6	2.0	2.6																																																																										
<b>AMERICAN AND COLONIAL RAILS.</b>																																																																																					
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<i>The above are quoted in dollars, and are always calculated at the rate of four shillings per dollar. Dealings are in multiples of five shares, with a minimum of ten.</i>																																																																																					
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Trunk Thirds .. do.	22.6	27.6	32.6	37.6			Cargo Fleet .. do.	—	91.	1.0	1.3																																																																										
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LONDON AND PARIS EXCHANGE, LTD., BASILDON HOUSE, MOORGATE STREET, E.C.																																																																																					

# Modern Banking and Investment

INCREASE OF INCOME BY WORLD-WIDE INVESTMENT.

## Contents:

The Stock Markets: How to Profit by Them.  
Investment and Speculation: Past, Present, and Future.  
The Science of Investment.  
The Theory of Successful Speculation.  
How and When to Operate in Home Rails.  
How and When to Operate in American Railways.  
Points Concerning American Rails.

How to Invest in Mines.  
Guiding Principles for Investors in Mines.  
The Controlling Groups in the Mining Market.  
Guiding Principles for Investors in New Issues.  
Guiding Principles for Speculators.  
Marginal Investment: The Prudent Operator's Favourite Method Explained.

Installment Investment. Investment for Small Capitalists.  
Insurance as a means of Raising, Saving and Investing Money.  
Protection of Capital and Increase of Income.  
The Rearrangement and Readjustment of Investments.  
Stock Exchange Terms. Investment Tables.

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Telegrams: "PLENARILY, LONDON."

BASILDON HOUSE, MOORGATE STREET, BANK, E.C.

Telephone: 3400 LONDON WALL (NATIONAL). Five Lines.

SHARES FOR SALE AND WANTED.

SEPTEMBER 10, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense.

Prices at which we can Buy or Sell any Security will be wired free of charge.

We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table listing mining shares wanted with columns for 'We are Buyers of—' and '£ s. d.' including items like Bechuanaland Explor., Benoni, Bibianis, Boksburg, etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like Cosmopolitan, Day Dawn Block, Dolomites, etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like South West Africa, Star of the East, Steyn Estates, etc.

Industrial Shares Wanted

Table listing industrial shares wanted with columns for 'We are Buyers of—', '£ s. d.', and 'Continued.' including items like Slaters, Swan and Edgar, Sweetmeats, etc.

Industrial Shares for Sale.

Table listing industrial shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like Hovis Bread, Humber, Humber Pref., etc.

INDUSTRIAL SHARES FOR SALE.

Large table listing industrial shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like Aerated Bread, Amal. Press, Amal. Press Pref., etc.

INDUSTRIAL SHARES WANTED.

Table listing industrial shares wanted with columns for 'We are Buyers of—', '£ s. d.', and 'Continued.' including items like Aerated Bread, Amalgamated Press, Amalgamated Press Pref., etc.

MINING SHARES FOR SALE.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and 'Continued.' including items like Abouatiakoon, Abosso Gold, African Farms, etc.

These Shares are for end-Sept. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

FINAL EDITION.

No. 1607.

Registered at the General Post Office as a Newspaper.

FRIDAY, SEPTEMBER 14, 1906.

Price 1d.—By Post, Id.

## AMERICANS.

### OUR DAILY CABLES.

#### HARRIMANS AGAIN.

[SPECIAL TO "THE DAILY REPORT."] New York, Sept. 13. Buy Louisvilles. Hold Readings, Atchisons, and Harriman stocks.

### THE METAL BOOM.

THE SHARP RISE RECORDED IN ALL METALS—ITS BASIS AND ITS EFFECT UPON SHARE VALUES.

[SPECIAL TO "THE DAILY REPORT."] All metals are booming. The outstanding feature of this year's Stock markets has been the attention given to the shares of mining companies engaged in the production of other metals than gold. This activity has been fully justified by the advanced quotations of the metals themselves, which have, in nearly all instances, far exceeded the prices obtaining for many years past. Now even gold is advancing, reaching on Monday a figure in the open market equal probably to the highest on record since the old standard rate of £3 17s. 10½d. per oz. was re-established. Momentarily, under the pressure of the

**EXCEPTIONAL AMERICAN DEMAND.** The quotation of £3 18s. 1d. per oz. was touched. Silver has been steadily increasing in value for many months, and on Monday touched 31½d. per oz.—a figure which has not been exceeded since 1894. Among the minor metals copper and tin have been especially strong. The former at £87 is higher than in any previous year since 1888. Tin touched £215 in May last, as the result of a temporary speculative squeeze, and is now a very firm market at £185—a figure which compares with the highest for recent years of £170 touched in 1888. The advance in this metal is an important matter for all tin mining companies; in fact, at a distinctly lower price—say, £150 per ton—

**THE BEST MINES** such as the Dolcoath would be able to secure very satisfactory profits. Recent buying of Dolcoaths has been on excellent account, and the shares are now by no means in plentiful supply. In view of the almost assured prospect that the dividend for the second half-year will place the shares on a 20 per cent. basis, there can be no question as to their attractiveness at the present price of 21s. 6d. If their yield at this level be compared with that of other tin and the majority of copper shares, such as Anacondas, Rio Tintos, etc., the result will convince the most doubtful. With other metals the record is similarly

**FAVOURABLE TO BULL OPERATORS.** Lead is naturally not a very volatile commodity, and its movements cannot be compared with the violent fluctuations of tin. The price has, however, moved steadily upward during the past five years, and the present quotation of £18 5s. exceeds that of any previous year. Zinc (or spelter), which with silver and lead is of considerable importance to the Broken Hill group of mining companies, reached a record price last January of £29 10s., and is now a very firm market at £27 7s. 6d. The activity in metals

**HAS EXTENDED TO IRON.** In spite of the huge production of late years, especially in America and Germany, the present quotation of Scotch iron is 59s. 6d. per ton, which exceeds any quotation since 1901, when for a time the price of 60s. was touched. Speculation has a good deal to do with the high records reached in some of the above instances, but there is no doubt that the upward movement has been mainly due to the large and world-wide increase in industrial activity. In the case of silver, and to some extent in copper, currency demands have no doubt had some effect, but the real motive power is the widespread activity in trade, and in that respect there is no sign of any setback.

### OUR DAILY WIRE.

#### LATEST MARKET ADVICES.

The following is a copy of the wire sent Thursday morning to DAILY REPORT telegraphic subscribers:—

Strength of Consols will favourably affect Home Railway securities. Tone of Yankee market distinctly firm. Eries, Missouri, Ontarios favoured from New York. Advise call options. Rhodesians again show advancing tendency. Advise Zambesias, Matabele Reefs, Salisbury Buildings. Copper and tin shares firm. Still advise Utah Apex, Cerros, Dolcoaths for sharp advance.

## LATEST.

### Stop Press News.

#### CLOSING STREET PRICES.

At 6 p.m. in the Street Yankes are dull, with very little doing. Atchisons 112 9/16, Eries 49 7/8, Unions 136 1/4, Canadas 183 3/4. Kafirs active and stronger, feature being bidding for East Rands at 4 3/8. Goldfields 4 3/16, Rand Mines 6 3/16 bid. Rhodesians steady. Tanganyikas 6 1/16, Zambesias 1 13/16 bid, Bankets 2 1/8 bid, Lomagundas 1 1/4, Rhodesia Exploration 2 1/16.

[Any important alterations in prices or other late news are notified in this space.]

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### BANK RATE ADVANCE—EFFECT ON MARKETS.

##### THURSDAY EVENING.

As generally expected, the directors of the Bank of England advanced their minimum discount rate to 4 per cent. this morning. This, as we yesterday anticipated would be the case, has had a steadying effect on the Stock markets generally. Consols are slightly easier at 86½, but otherwise Gilt-edged stocks are now inclined to harden. The willingness of the Bank of France to come to the assistance of the London market is a distinctly favouring factor, and no serious stringency is now expected. The fortnightly settlement is being concluded to-day—with only the slightest suggestion of difficulty in one direction. The market position is thoroughly healthy in all sections, so that conditions are opportune for a sharp rally now that the monetary factor is less unsettling. The Bank of Bengal has raised its minimum rate of discount to 6 per cent.

##### FOREIGNERS—PERUS AND RUSSIANS.

In the Foreign market the general tone is favourable. Russians are distinctly stronger, the old Fours at 72 and the New Loan at 11 discount. Japanese Bonds are again in demand, especially the Fours. Peruvians are slightly easier, although Continental buying is still noticeable. Interbourse favourites are generally firm. Paris is giving a little support to Spanish and Turks, but as a rule the market does not now present the speculative attraction to be found elsewhere, as quotations here have been practically unaffected by the monetary squeeze.

##### HOME RAILS—IMPROVEMENT.

In Home Railways quotations are well maintained—in fact, in some instances advances are recorded—the traffic returns announced yesterday being generally regarded as satisfactory. The recent reaction has been due entirely to the monetary stringency, and on any improvement in this respect there must be a sharp rally, as trade conditions continue good throughout the country. The Scotch stocks are firmer, Caledonian Deferreds being bought at 32½ and North British at 43½. The Heavies are improving under the lead of North-Easterns, while the Southern Deferred stocks are advancing under the lead of Brighton A, which are now quoted at 117½.

##### AMERICANS—LOUISVILLE INCREASE.

American Railways opened with a distinctly stronger tone, following the overnight advices from New York. Support was again forthcoming from the big professional interests. The best prices have not been fully maintained. In many instances substantial advances are shown, as compared with last night. Milwaukee and Louisvilles are especially prominent features, the latter being helped by a traffic increase for last week of \$125,000. Readings, Pennsylvanias, and Norfolks are all well supported. The Harriman issues are quoted ex dividend, and have practically recovered the deductions made—Southern Pacifics at 94½ and Union Pacifics at 106½. The course of this market fully bears out our repeated advice—to buy or secure call options on all reactions. Steels are in good evidence, the Common being quoted ex their dividend, which they have quickly recovered.

##### CANADIAN AND OTHER RAILS.

Canadian Pacifics are stronger, following the American lead, being now quoted at 183½, as compared with 182½ at the opening. Trunks are generally harder, the Ordinary being noticeably favoured. Argentine Railways are rather dull, yesterday's traffics evidently causing a little disappointment. Mexicans con-

tinued supported on good account. We still regard these stocks as the most hopeful in the Foreign Railway market. Leopoldinas have further advanced to 73, despite yesterday's big traffic decrease. United of Havanas have rallied to 172. There are good buyers of these and other Cuban Railway shares on all reactions.

##### SOUTH AFRICANS—PARIS BUYING.

South African shares show a general improvement, most of the leading Rand descriptions being now distinctly better than for the last few days. The Bank rate announcement, together with the attitude of the Bank of France, appears to have cleared the air in this section. Support is forthcoming from Paris. East Rands are now 4½ bid, while Modderfonteins have risen to 5½, Rand Mines to 6½, and Goldfields to 4½ bid. H.E. Props. are exceptionally strong at 2½ among the less prominent shares. Land descriptions are generally favoured, while deep levels are receiving some attention, mainly on Continental account.

##### RHODESIANS—"TANKS" ACTIVE.

Rhodesians opened more cheerful, and have maintained their best prices. Tanganyikas are quite the feature again, giving a good lead to the rest of the market. They have been up to 7 again, but are below that price at the close at 6½. These shares are under the control of three or four smart dealers, who may be relied upon not to allow matters to simmer down too rapidly. Zambesias have improved following this lead, but have not risen proportionally. At 2 these shares are certainly a cheap purchase, and should be worth holding for a substantial rise. Rhodesian copper descriptions are in favour. Chartered and Bankets are stronger, the last-named being noticeably favoured at the close at 2½ bid. Salisbury Buildings, which have been so remarkably firm throughout the weakness which has characterised the market in the last few days, are now receiving support at 22s.

##### OTHER MINES—DEEP LEADS.

In West Australians Great Fingalls, to which we referred favourably yesterday, have rallied to 4 bid. We still regard these shares as a favourable speculation, as views respecting the developments now in progress at depth are exceedingly optimistic. Broken Hill and New Zealand shares have shaded off a little, with Talismans an exception among the latter, and Zines among the former. Tasmania Gold are favoured at 19s. The Victorian deep leads are again prominent. The market in these shares is now quite active, and higher prices are being recorded day by day as news improves. Australian Commonwealths are now 1½ premium, Loddons 1½, and Moorlorts ¾. Mexican Mines are stronger. Esperanzas have risen to 3 on good news from the property, and Cherokees to 7s.

##### COPPER AND TIN SHARES.

Copper shares are favoured on American advices. Anacondas are bid for, confident dividend talk being prevalent with regard to these shares. Rio Tintos are higher on Paris support. Spasskys, to which we have repeatedly referred, are stronger at 6½ on expectations with regard to the experts sent out to report on the property. Cerros are favoured, but Mount Lyells are a little off. Tin shares are stronger, good buying of Dolcoaths at 21s. 6d. being noticeable.

Latest. After hours Yankes are cheerful, especially Unions. South Africans are steady.

## NOTES AND MAXIMS.

### By ATLAS.

#### FRENCH MONEY AND YANKEES

The rumoured scheme by which the Bank of France was to assist the Bank of England in meeting the drain of gold to the United States and Egypt appears to have been carried out to the letter. The story was that two or three millions, or more if required, were promised, provided always, as the lawyers say, that the Bank rate was not raised above 4 per cent. That was the figure decided on by the directors of the Bank of England on Thursday, and the stopping at 4 per cent. instead of 4½ per cent., as many people had anticipated, is thus accounted for. The exact amount released for the satisfaction of American wants is not known at the moment of writing, but that

**AN ARRANGEMENT AGREEABLE TO ALL** concerned has been arrived at is shown by the *volte face* in the markets which I predicted twenty-four hours before it occurred. Headed by Consols, a complete change has come over the scene, and the optimism which was so apparent at the end of last week and the beginning of this, and was clouded over for a day or two in the middle of it, is once more very much in evidence. For immediate purposes the American market is the one with the greatest opportunities, and whilst I think, as I have for some time past, that the rise has come to stay, or, in other words, is not nearly over, *carpe diem* is a motto peculiarly applicable here, and now is the time to get in before prices are very much higher.

#### CERRO MURIANOS.

When I called attention to these shares about a fortnight ago the price was a good deal lower than it is to-day. Then they were about 25s. apiece; now it would be difficult to obtain them under 30s. This is because the improvement in the ore bodies, alluded to in my note of August 29, has turned out to be better than was expected, and the report from the mine, giving the details of work and development for August, shows that the property is being vigorously and

#### SYSTEMATICALLY OPENED UP.

It is stated that at the 950-ft. level driving is being continued on a splendid-looking lode. The part carried is 6 ft. wide, varying in value from ¼ to ½ ton of ore per metre; the average value for the month has been ½ ton dressed ore per metre advance. There is a great deal more information of a technical nature in this report, of which, of course, every registered shareholder has received a copy; but those people who are carrying the shares on margin may rest assured that the price is not going to stop where it is, and that a

**CONSIDERABLE FURTHER ADVANCE** is imminent. In the three years of the property's existence as a limited company under the English laws, the most rapid progress has been made, and, without any official intimation, I understand that a first dividend for the year 1906 will be paid early in 1907.

#### LODDON VALLEY.

##### CABLE FROM MELBOURNE.

[SPECIAL TO "THE DAILY REPORT."] All boreholes open providing only 7,000,000 gallons. Cornish pumps running splendidly. Firewood, decreased consumption recently 97 tons per week. Auxiliary plant stopped. Consider everything in readiness to enter wash. Begin to-day rise from No. 2 drive north. Will be necessary to drive escape from rise to No. 1 drive north, to comply with Mining Act. Will require six weeks to enter wash.

#### BANKETS—OFFICIAL CABLE.

Eldorado.—No. 2 level.—The latest is 10 dwts. per ton, 30 ft. length, 54 ft. wide. At No. 3 level reef is 80 yards, assaying 1 oz. 5 dwts., last 30 ft. going 5 ozs. over 5 ft.

#### LATEST TRAFFIC RETURNS.

The following are for last week where not otherwise stated:—Railways: East Indian, Rs. 2,29,000 inc.; South Indian (Aug. 11), Rs. 21,462 dec.; Isle of Wight, £12 inc.; North London, £121 dec.; Rhymney, £597 dec.; Maryport and Carlisle, £295 inc.

#### AUGUST MINING RESULTS.

Durban Roadport, profit, £6,150. Duff Development, 160 ozs.; Kelantan Gold Dredging (No. 1), 231 ozs.



## MARKET POINTS:

RELIEF FROM FRANCE—CONDITIONS FAVOUR IMPROVEMENT IN RAILS—CUBAN RAILWAY EARNINGS AND THE POLITICAL TROUBLES—ONE OF RHODESIA'S FUTURE INDUSTRIES.

### THE MONEY SQUEEZE.

FRANCE TO THE RESCUE—DANGER MINIMISED.

In yesterday's DAILY REPORT we were able to state from information at our disposal that the Bank of France was at last disposed to assist at relieving the monetary position. This is now confirmed by the *Daily Mail*, which points out that until yesterday the Bank of France had resolutely refused to part with any gold to America, but the acute situation created here by the large gold exports had apparently caused it to un-bend, and in some quarters it is stated that the sum of

£3,000,000 HAS ALREADY BEEN RELEASED

for America. Whatever happens, however, it is very evident that France is prepared to take steps to afford assistance, and the danger of a big rise in the Bank rate is minimised.

### HOME RAILS.

EXCEPT MONEY ALL CONDITIONS FAVOUR AN IMPROVEMENT.

Having regard to the fact that the market is virtually dominated by the monetary situation, it is not altogether remarkable that the continued satisfactory character of the Home Railway earnings should make no impression on values. So far as published receipts are concerned, the position does not, says the *Daily Express*, leave much to be desired, and, with the trade outlook still promising, stocks appear cheap from the speculative investment standpoint.

### LAST WEEK'S TRAFFICS.

NORTH-EASTERN BEST—OTHERS AS A WHOLE SATISFACTORY.

Taken all round, the Home Railway traffic returns for last week are, the *Financial News* thinks, of a satisfactory order. The North-Eastern's exhibit is exceptionally good, and, at the other end of the list, the Midland's decrease is small compared with the increase a year ago.

### NORTH BRITISH.

INCREASED EXPENSES ABSORB INCREASED RECEIPTS.

Of the £63,000 increase in the receipts of the North British Railway during the past half-year, as much as £57,000 was absorbed in additional working expenses. Among the principal items of increased expenditure were £14,000 in locomotive running expenses, £19,000 in general traffic expenses, £8,000 in repairs and renewal of carriages and waggons, and £15,000 in maintenance of way and works. Prior charges absorb £8,000 more than in the corresponding half of last year, and the balance available for dividend is thus only £1,000 more than a year ago. And this thousand, as the *Daily Mail* reminds us, is just absorbed by the additional dividend required owing to conversion of Preference into Ordinary stock.

### ARGENTINE RAILS.

A SCHEME FOR ACQUISITION BY THE STATE.

The Buenos Ayres newspapers state, according to a *Reuter* telegram just published, that Señor Celestin Pera will shortly introduce into the Chamber a Bill providing for the establishment of an additional duty of one centavo per paper dollar or fraction of a paper dollar on all revenues forming the gross receipts of railway companies now existing or which may be constructed in Argentina. The annual sum obtained by the Government from this tax is to be devoted exclusively to the purchase of Railway shares. The introducer of the Bill endeavours to show that this operation would produce in sixty years a sum of \$800,363,000 gold, which will enable nearly all the shares of railways in the republic to be purchased by the State.

### CUBAN RAILS.

TRAFFICS AND THE POLITICAL TROUBLES.

Like the political situation in Cuba, the traffics of the island railways are considerably mixed. The United of the Havana system, uninterfered with, says "Alert II," writing in the *Financier*, by the revolutionary patriots (and office seekers), earned last week £2,711 more than last year, while the Western and Central respectively lost ground to the tune of £1,386 and £835. Fortunately this is the dead season, although the casualties have, so far, been on a negligible scale, and there is every reason to suppose that things will have quieted down by the time the sugar crop comes along. In the meantime, the bulls of U.H.'s are necessarily skating on thin ice.

### RAND AMALGAMATIONS.

WHAT PURPOSES ARE THEY TO SERVE?

The Geduld amalgamation announcement had no appreciable effect on the market, the policy of which it is the out-

come having been well recognised for some time past. The other big scheme, of which no details have as yet been officially announced, is arousing a good deal of adverse comment, says the *Daily Mail*, on the ground that it is an attempt to link properties having funds in hand with others in need of fresh capital. It is, of course, impossible to judge of the fairness of the scheme until the terms of fusion are published.

### RHODESIAN TOBACCO. ONE OF RHODESIA'S FUTURE INDUSTRIES.

The Rhodesians sincerely hope so, and competent tobacco-growers say, as the *Rapid Review* reminds us, that the cultivation of tobacco is looked forward to as one of Rhodesia's future industries. Mr. G. M. Odum, in the *Rhodesian Agricultural Journal*, says:—"All the failures were at first due to defects in the cultural system, but this year we hope to produce a tobacco having the rich aroma of the famous old belt tobacco of North Carolina. But

FROM A COMMERCIAL STANDPOINT it would not pay us to export, for the African price may be taken as 1s. 6d. for the same grade which realises but 6d. per pound bonded in the London docks." Yet, as the writer cheerfully concludes, the most profitable market is at their own doors, and a pretty large supply will be needed.

### CERRO MURIANOS.

PAYABLE ORE AT THE LOWER LEVELS.

THE DAILY REPORT has been particularly well informed in connection with the Cerro Muriano, and our forecasts are gradually materialising. On Wednesday the shares were in strong demand, the monthly report showing that favourable developments have been taking place at the lower levels, and that payable ore has been found there. We refer more extensively to the matter elsewhere.

### VICTORIA'S GOLD YIELD.

A SUBSTANTIAL INCREASE.

The agent for Victoria has received a cablegram giving the gold yield of Victoria for the last eight months as 555,641 ozs., of the value of £2,222,564, being an increase of 47,123 ozs., valued at £188,492, as compared with the corresponding period of last year. The increase, as the *Financial News* points out, is at the respectable rate of 9½ per cent.

### HUDSON'S BAYS.

THEIR PRICE SIX MONTHS HENCE.

The views on this stock are somewhat conflicting; many think them high enough for a long time to come, while the optimistic talk of 150 as their price six months hence. Their land holdings are very much intersected, however, which some use, says the *Manchester Daily Dispatch*, as an argument against them in view of possible mineral discoveries on holdings adjacent to, but not actually in, their property. For the moment the fact remains that they have receded slightly, while Canadas have advanced. The market, however, is always very wide, and discourages dealings.

### NITRATE SHARES.

LARGE PROFITS TO HANDLE.

In pointing out the firmness of nitrate shares the *Manchester Daily Dispatch* says that it is pretty well known that they will in some cases have large profits to handle, but in the case of those companies that raised money to buy properties it is thought very likely considerable sums will be set aside for redemption of debenture issues; otherwise no doubt much higher prices might not unreasonably be looked for.

## Sound Industrials.

Suitable for Marginal Investment.

Name.	Approximate Price.	Yield per Cent.
Armstrong Whitworth .....	£3 2 0	£4 16 9
Associated Newspapers Ord. ....	1 2 0	6 7 3
Associated Portland Cement Pref. ....	7 14 6	7 2 4
Bovril Cum. Ord. ....	1 1 9	6 8 8
Bradford Dyers' Association Ord. ....	1 4 6	5 14 3
D. H. Evans Ord. ....	3 13 6	6 2 5
Harrod's Stores Ord. ....	4 6 0	5 2 3
Imperial Tobacco 5½ % Pref. ....	1 6 9	4 2 2
J. Lyons Ord. ....	5 13 6	5 14 6
Maple Ord. ....	2 12 0	5 15 4
Morris Tubes .....	0 17 0	9 8 2
Raphael Tuck Ord. ....	1 7 0	5 18 6
Rexer Arms .....	1 0 3	12 6 10
Richardson, Westgarth Ord. ....	0 19 9	6 1 6
Rover Cycles .....	1 13 9	5 18 6
Slaters .....	2 6 0	7 0 7
South Durham Steel and Iron Ord. ....	1 3 9	8 8 5
Spencer Santo Ord. ....	0 19 0	10 10 6
Vickers, Sons, and Maxium .....	2 12 0	5 15 4
Weldons Ord. ....	1 10 0	6 16 8
Waring and Gillow .....	0 16 0	8 15 0
Weardale Def. ....	1 1 0	5 14 3

Investors should study and select their own list of securities for Marginal Investment. The above are regarded as suitable. A more complete list can be had on application.

### HOTEL SHARES.

WHY THEY ARE BOUGHT AT THIS SEASON.

Why hotel shares should be buoyant at this particular season, says a writer in the *Outlook*, is not difficult of explanation to those who observe the numbers of strangers now within our gates. There is quite a demand for the best-class hotel issues.

### HUMBER CYCLES.

THE COMING REPORT.

As the time draws nearer to the publication of the report, there is an increasing inquiry for these shares. The information at the disposal of the *Manchester Daily Dispatch* points to the coming report more than exceeding earlier anticipations, and that the profits for the past year will be exceptionally good.

### PALMERS SHIPBUILDING.

DIVIDEND REMAINS AT 5 PER CENT.

The profit of £80,500 reported by Palmers Shipbuilding and Iron Company for the past year was £9,200 down, but as there was an augmentation of £14,800 in the amount brought into the account, the gain on balance was, says the *Financier*, £5,600. Debenture and loan interest is £1,400 less than last time; thus there is an increase of £7,000 in available balance. The amount written off as depreciation on account of extensions is £1,900 more; consequently, whilst the dividend rate remains at 5 per cent., the surplus increase to be carried forward is £2,100.

### BIECKERT'S BREWERY.

A SHARP RISE AND SOME RUMOURS.

The strong demand that has sprung up for these shares has attracted some attention. On Wednesday the Ordinary rose nine points to 215-220; the New shares also advanced ½, to 9½-10½. The rise was accompanied, says the *Financial News*, by rumours as to the favourable result of the half-year's trading; but, as the half-year does not end to the 30th inst. the actual result cannot be known.

## JAPANESE FINANCE.

MR. TAKAHASHI'S MISSION—IS IT THE CONVERSION OF THE TWO 6 PER CENT. LOANS?

We have already recorded the fact that Mr. Korekiyo Takahashi is on his way to this country from Japan on a special financial mission, and this has aroused considerable interest in the City. The *Standard* now reminds us that Mr. Takahashi has served as special commissioner to his Government on two previous occasions, when he arranged the delicate matters connected with the issue of the important loans by Japan necessitated by its conflict with Russia. On this occasion the chief object of his visit, so far as the Japanese Government is concerned, will be to watch matters in connection with

THE DESIRED CONVERSION

of the two Six per Cent. External Loans, amounting to £22,000,000. Largely from a feeling of *amour propre*, the Japanese Government is desirous of seeing these loans, with their high rate of interest, cleared away, whilst the issues can be compulsorily redeemed at any time after April next. Holders, therefore, in many cases would prefer to have a longer dated bond, so that the materials for an optional conversion are fully present; but other conditions, such as the Russian trouble and the gold demand for the United States, have hitherto prevented any active steps being taken in the matter. It will evidently be Mr. Takahashi's duty to be at hand so as to facilitate the

CARRYING THROUGH OF THE OPERATION, should general conditions, as is hoped, change for the better. At the same time it is perhaps needless to add that the operation will not involve the creation of new debt, except for the moderate sum required as a bonus to offer to the holders of the Six per Cents. in order to induce them to agree to anticipate the date of redemption.

## AMERICAN MARKETS.

THE SUPPORTING INFLUENCES—UNIONS WITH THE DIVIDEND DEDUCTED—"PENNS." IN FAVOUR—ESTIMATES OF SATURDAY'S BANK STATEMENT.

### WALL STREET SPECIALS.

[FROM THE "TIMES."]

Liquidation was not extensive, being checked by good support on the scale down, the easier conditions of call money, and the announcement that the Bank of France would release gold for New York.

This soon brought extensive buying orders from the Western interests and from substantial local operators.

Unions were bought on the theory that the stock would look very cheap when trading ex dividend began next Friday.

The Gould group of stocks were a feature of strength, the buying being based on the recently published good earnings and the fine crop outlook for cotton and corn.

Southern Pacifics were taken by insiders, who were also said to be buying calls of the stock in London.

The sharp recovery in Milwaukeees was based on further rumours regarding its connection with the Harriman interests.

Pennsylvanias came into favour on reports that the North River tunnel was making good progress.

The Southern Railway announces that it has purchased the Virginia and South-Western road. The cost of the transaction is reported to be about \$4,000,000.

[FROM THE "FINANCIAL TIMES."]

The tendency hardened on some good support by the big professional interests, the improvement being helped by bear repurchases.

Missouri Pacifics were bid up by a new bull pool, and Hill stocks advanced on a rumour that Great Northern stockholders will receive a bonus in the shape of stock in the new ore company yielding 3 per cent.

The *Iron Age* states that the acute scarcity of steel and the rise in prices is accounted for by the reduction in the output of iron for steel manufacture during August.

[FROM THE "FINANCIAL NEWS."]

Estimates as to Saturday's Bank statement, as affected by the movement of Government funds, show that there will probably be a surplus of \$6,000,000 over legal requirements.

Friends of Mr. Hill say that Great Northern will advance twenty-five points before the announcement of the ore deal with the Steel Trust is made.

## DARRACQ PREFERRED.

A GOOD INVESTMENT—THE NEXT DIVIDEND DUE A MONTH HENCE.

In view of the general anxiety to possess an interest in promising industrial enterprises, it is difficult to understand the apparent apathy displayed by investors towards Darracq Preferred Ordinary shares, which are entitled to 7 per cent., with the addition of 3 per cent. whenever 10 per cent. has been paid on the company's Ordinary shares. As 20 per cent. has already been paid on the Ordinary, it may be assumed, says the *Daily Express*, that the Preferred Ordinary shares will receive their full interest this year, and the next distribution will be due at the close of this month. An interim dividend of 3½ per cent. was paid on April 1, and the declaration on October 1 will be 6½ per cent., making 10 per cent. on the Preferred Ordinary, which are now quoted at about 24s. These shares appear to offer a good investment, and as the company is reported to be doing an increased business there seems to be everything in favour of the present rate of earnings being at least maintained.

## INVESTOR'S DIARY.

FRIDAY, SEPTEMBER 14.

### COMPANY MEETINGS.

Company	O'clock.
A. Védrine and Company, Institute of Chartered Accountants .....	2½
Brighton and Hove General Gas, 5, Great Winchester Street .....	2
Egyptian Land and General Trust, Winchester House .....	12
Nottingham Suburban Railway, Nottingham .....	1

### DIVIDENDS PAYABLE.

British Insul. and Helsby Cables.  
Gosport Water Works.  
Steel Company of Scotland.

### SETTLING DAYS.

Contango.	Ticket.
Tuesday, Sept. 25.	Wednesday, Sept. 25.
Wednesday, Oct. 10.	Thursday, Oct. 11.
*General Contango Days.	
SETTLEMENT.	
Thursday, September 27.	
Friday, October 12.	
Mining Contango Days:—	
Monday, September 24.	
Tuesday, October 9.	
Consols Contango Day:—Monday, October 1.	
Consols Settling Day:—Wednesday, October 3.	
BANK RATE ¼ PER CENT.	



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £115 15s., RETURNING £59 17s. PER ANNUM.

The market for Westralians is distinctly better, and particular attention has been directed towards Great Fingalls now that the importance of the most recent developments on the property are beginning to be recognised. Colonial buying of these and other shares is strongly in evidence, with the result that the whole market has a harder appearance and the tendency is towards an all-round rise in prices. The comparative immunity which the Westralian market enjoys from the fluctuations which are such a prominent feature of the South African market makes the shares in the former a more reliable medium of investment, and when only the best shares are purchased an investor on our Marginal System can rely with reasonable certainty upon obtaining a good and regular income from a limited outlay. The following list comprises some of the best shares in the market, and the mines mentioned being all consistent dividend-payers, the risk of depreciation of capital value is reduced to a minimum. In the case of the Kalgurli, the yield is based on the dividends paid so far for the present year.

In the following example the investor obtains an interest in five companies on an outlay of £115 15s., yielding an income of £59 17s. per annum upon the former amount:—

	Approximate Cost.	Income.	Margin Required.
20 Kalgurli, at 10½	£210 0 0	£20 0 0	£42 0 0
20 Ivanhoes, at 7½	142 10 0	24 0 0	28 10 0
20 Golden Horseshoe, at 6	120 0 0	15 0 0	24 0 0
20 Sons of Gwalia, at 1½	23 15 0	4 0 0	4 15 0
20 Great Fingalls, at 4½	82 10 0	20 0 0	16 10 0
	£578 15 0	£83 0 0	£115 15 0
Deduct margin required	115 15 0		
Interest at 5 per cent. per annum on outstanding balance—i.e.	£463 0 0	= 23 3 0	
<b>Net Income</b>		<b>£59 17 0 per annum.</b>	

### MINING MARGINAL INVESTMENT FOR £59 10s., RETURNING £28 2s. PER ANNUM.

The check which has taken place in the upward movement of South Africans presents a favourable opportunity to investors for getting in at a level which cannot be long maintained. The announcement of the record gold output in the Transvaal for August, which shows 17,322 ozs. more than for the previous highest record, cannot fail to have a stimulating effect on all the leading shares in this section, and it is only a matter of a little time for investors to see a very cheerful tone again prevailing, and higher values ruling all round. The facilities offered to investors for securing a substantial interest by means of the Marginal Investment system should not be overlooked, and an interest in the following regular dividend-paying concerns should result in substantial appreciation in capital value at an early date. The risk of depreciation is certainly very remote. The shares, as will be seen, are to the forefront in the South African section, and should be among the first to move in the right direction.

In the following example the investor obtains an interest in five companies on an outlay of £59 10s., yielding an income of £28 2s. per annum upon the former amount.

	Approximate Cost.	Income.	Margin Required.
20 Robinson Central Deep, at 5½	£115 15 0	£14 0 0	£22 15 0
20 Jumpers, at 2½	45 5 0	12 0 0	9 5 0
20 Glynn's Lydenburg, at 2½	47 10 0	5 0 0	9 10 0
20 Porges Randfontein, at 1¾	37 10 0	2 0 0	7 10 0
20 Nigels, at 2½	52 10 0	7 0 0	10 10 0
	£297 10 0	£40 0 0	£59 10 0
Deduct margin required	59 10 0		
Interest at 5 per cent. per annum on outstanding balance—i.e.	238 0 0	= 11 18 0	
<b>Net Income</b>		<b>£28 2 0 per annum.</b>	

### INDUSTRIAL MARGINAL INVESTMENT FOR £51 16s. 3d., RETURNING £9 14s. 3d. PER ANNUM.

Despite the attention which is being paid to the American and other markets there is still good buying of Industrials going on, and if in some cases prices are the turn easier, in others the disposition is to harden. Herein lies one of the chief advantages of our Marginal Investment System—i.e., by a careful selection of Industrial shares in companies whose interests do not all lie in the same direction, an investor obtains the satisfaction of knowing that if owing to one industry suffering from depression some of the shares in which he is interested may depreciate in value, it is almost certain he will be compensated for this loss by an appreciation to a corresponding extent in the value of some other of his holdings. Bearing in mind the above fact, we give below a selection of shares which covers a variety of industries, and comprises only sound dividend-paying concerns, calculated to yield on the average a regular and high rate of interest on the money invested in them.

In the following example the investor obtains an interest in five companies on an outlay of £51 16s. 3d., yielding an income of £9 14s. 3d. per annum upon the former amount:—

	Approximate Cost.	Income.	Margin Required.
50 Richardson Westgarth, at 19s. 7½d.	£49 1 3	£3 0 0	£9 16 3
50 Spencer Santos, at 19s.	47 10 0	5 0 0	9 10 0
50 De Keyser Hotel, at 16s.	40 0 0	2 10 0	8 0 0
50 Raphael Tucks, at 27s.	67 10 0	4 0 0	13 10 0
50 Associated Newspapers, at 22s.	55 0 0	3 10 0	11 0 0
	£250 1 3	£18 0 0	£51 16 3
Deduct margin required	51 16 3		
Interest at 4 per cent. per annum on outstanding balance, i.e.	£207 5 0	= 8 5 9	
<b>Net Income</b>		<b>£9 14 3 per annum.</b>	

## Advances on Mining Shares AND Industrial Securities

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## BRITISH RAILS.

WHERE ELSE CAN 4 TO 4½ PER CENT. BE OBTAINED WITH EQUAL SECURITY AND PROSPECTS?

It is very probable that the recent fall in Rails generally has been brought about by bear sales, and with even small investment purchases going on, "real" stock is none too plentiful. Real holders who have stuck through thick and thin to their Home Railway stocks are certainly not going to part with them at these prices, especially with general conditions constantly improving. Where, asks "Vigilant" in this week's *Truth*, can they obtain yields of 4 to 4½ per cent., and even more, with equally good security and prospects? Whilst I adhere to the view that practically all the dividend-paying stocks quoted at under 50 are far too low, and are

**EXCELLENT SPECULATIVE INVESTMENTS,** the Heavy stocks are also worth attention. Especially do I think Berwicks are too low. The current annual dividend is 5½ per cent., and the yield is over 4½ per cent. For only nine weeks the line has accumulated a gross increase of £122,000, and a gross increase of not less than £300,000 may be expected. The present price is practically the lowest of the year, and its prospects are among the best. The liberality of its maintenance and renewal expenditure would astonish even those who are accustomed to rave about American Railroad conservatism. Another stock of a more speculative character, but well worth attention, is Great Central Six per Cent. Preferred Ordinary. The stock, too, is quoted at about the lowest of the present year, and has recently fallen several points.

### THE GREAT CENTRAL

line is still doing an increasing business. Its gross increase in receipts is already about £40,000. It may be remarked that the stock ranking immediately ahead of the Six per Cent. Preferred is the Five per Cent. Preference, 1894, and that is quoted at 80, or about forty-four points above the Preferred. As a lock-up, the latter has distinct attractions at anything under 40. Traffic on the London Extension is still steadily expanding, and that will ensure good gross receipts for a long time to come.

## WESTRALIAN MINING.

**TOTAL PRODUCTION LOWER IN 1905 BUT AMOUNT DISTRIBUTED IN DIVIDENDS HIGHER.**

The report of the West Australian Department of Mines for the year 1905 contains much of interest. With regard to the gold industry, it appears that the value of the metal produced last year was £8,306,000, showing a falling-off, as compared with the previous year, of £131,000, but the dividends paid were well maintained, the total for the year being £2,168,000, as against £2,051,000. So far the gold production of Western Australia has reached a total of £33,171,000, while £13,740,000 has been distributed in dividends. With regard to the falling off in the output, the largest decrease appears in the returns from the East Coolgardie field, from which the yield was 5 per cent. less. The

### GRADE OF ORE TREATED

was again lower, the average value per ton being 55.51 shillings, as against 66.2 shillings for 1904, and 76.3 shillings for 1903. The value per ton of ore treated in East Coolgardie, the field responsible for over half the gold output, decreased from 77.62 shillings in 1904 to 65.50 shillings last year, while on the Murchison the value fell over 14s. In view, however, of the steady improvement in mining methods and machinery, the report states, there can be no doubt that, although the output from the State at large may not for a time compare favourably with the large output of previous years,

### THE MANY LOW-GRADE DEPOSITS

that exist will be worked at a profit, and will give employment to a much larger number of men than heretofore. With regard to other minerals, it appears that the high price of tin was responsible for increased activity in this branch of mining, but although the market price of copper was particularly high during the year the output of ore, as compared with 1904, showed a decrease of 1,580 tons. Owing to the reduced coal tonnage used on the Government railways the output from the Collie Coalfield decreased to the extent of 11,186 tons, but fresh arrangements were made towards the end of the year under which the railway department is to use an increased quantity.

### REAL ESTATE.

To the circumspect buyer of real estate this season of the year presents an ideal opportunity for considering the merits of bargains which are on offer, and a widely distributed selection will be found on pages 8 and 9.

## SOUTH AFRICANS.

REASON FOR THE DULNESS—HOW THE '95 BOOM WAS MADE.

Everybody is always asking why South African shares do not rise, and a thoughtful broker sends the *Daily Mail* what he considers an answer. "The jobbers," he writes, "were entirely taken by surprise when the recent little rise started, and many were short of shares. Had the public taken up the shares, the jobbers could not have delivered, and the rise would have continued. In order to make a sound market after such a long depression it will be necessary for the public to take up shares instead of merely buying shares, for which they cannot pay, to carry over."

### THE BOOM OF 1895

was made by the Continental investors, who paid for their purchases; but when the South African War broke out the Continent sold out and invested the proceeds of their sales on the Continent. By doing so they assisted their own industries, which were at that time in want of money, especially in Germany. Since that time new laws have come into force in Germany which discourage the German public from speculating abroad, and similar laws have come into force in France. This leaves the South African Mining market nearly entirely in the hands of English speculators, who in turn are at the mercy of the jobbers, who are

### SHORT OF SHARES

themselves and who will bang the market if they are caught short. Or even jobbers who are not caught short become bears and knock down prices by early profit-taking. Many of them are only too glad to take the smallest profit they can get. The prosperity of the gold industry will go on improving and the market will do the same, if the public will only buy sound shares and pay for them.

## POSITION OF COPPER.

**MERITS OF THE POSITION—THE WORLD'S PRODUCTION UNABLE TO COPE WITH THE DEMAND.**

The extent to which consumptive channels for copper have been widened has far surpassed all expectations. A few years ago expert opinion was pretty unanimous that the price of copper, if raised much above £65 a ton or so, would cause production automatically to develop at a rate sufficient to restore equilibrium between supply and demand in the course of a few months. Seeing that, with the selling price of raw copper in the neighbourhood of that figure, production was materially stimulated by the substantial profits netted by copper producers, such a view was treated as reasonable, and was implicitly believed in. It appears now, however, says the *Standard*, that a point may also be reached where

### PRODUCTION CANNOT BE FORCED,

even under the stimulus of abnormally high prices and profits. The production of copper last year increased by about 10 per cent., but the growth in the current year is not expected to exceed, say, 6 or 7 per cent. Trading conditions in copper have been practically revolutionised in the last twelve months. It is significant that many of those who some time ago hesitated to identify themselves with the current of optimism regarding the future of copper have now completely veered round, and this in spite of the exceedingly high level of prices. Gradually and surely consumption has overtaken current production, and, in spite of the substantial premiums offered for near delivery by those who have neglected to cover requirements, no little difficulty is experienced in securing prompt supplies, owing to

### THE GROWING SCARCITY,

which is specially pronounced in the case of electrolytic brands. Upon these the demand of late has run very heavily. The Amalgamated Copper group, who largely control the output of this description of metal, are apparently almost sold out for two or three months ahead, while the other producers and large dealers have but little to offer for anything like near delivery. The world's stocks are running perilously low, and, this being recognised by the trade, there has been lately an extraordinary accession of buying, more especially of such materials as those in which shortage threatens during the autumn. The supply of Chili bars is almost negligible compared with last year, and sulphate manufacturers, forced to come into the market in anticipation of

**THE COMING SEASON'S REQUIREMENTS,** find it difficult to secure all that they want. Production in the United States has been slightly interfered with during the last few months by minor mishaps and unforeseen circumstances, and should any serious interruption occur at any of the chief properties, the market would certainly be very severely tightened. Even the Chili earthquake, which led to apprehensions of damage to the mines there, was reflected very sharply upon the London market. The merits of the position may be summarised as follows:—Low stocks everywhere; consumers in many cases ill provided and anxious to cover requirements; American needs very heavy (probably about 30,000 tons a month), and production the world over not capable of being very much increased within the next few months.



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## Coins and Medals.

By PERCY C. BISHOP.

### CHOOSING AND USING A COIN CABINET.

The best numismatic cabinets, those miniature chests of drawers in which the coin collector deposits his spoils, are made of mahogany. Oak or walnut are perhaps equally good, but tradition, and also taste (for which, proverbially, there is no accounting), declare that "the proper thing" is a well-made cabinet of solid mahogany. One wood there is which must certainly be tabooed for such a purpose. I refer to cedar. Entrust your coins (especially if they be lead or copper pieces) to a cabinet of cedar, and you will quickly find that some property in the wood has brought them out in a varnish-like sweat, which is not at all an advantage to their appearance, and will take a great deal of cleaning off. The ideal coin cabinet will, of course, be dustproof, and this can only be assured by good workmanship—which means a good price. The careful preservation of his pieces should be the coin collector's first care, for there is no collecting hobby in which "condition" is more highly esteemed.

#### THE "PEDIGREE" OF A COIN,

and especially a piece of any scarcity, is a thing to be recorded with great minuteness and care. This can either be done in the cabinet by means of a small ticket placed under each coin in the drawer, or in the pages of a private catalogue to his collection such as every numismatist should, in his own interest, compile. Such a catalogue will give, not only a numbered list of all the varieties in his cabinets, but also full particulars as to where, when, and from whom each piece was purchased, and the price paid. This is of especial importance in connection with coins bought at auction. It adds interest (and in many cases solid value) to the possession of a particular piece to be able to trace it back to some important connection, for though it may seem to savour of snobbery, there are many people who like to be able to say, "I bought this from the — collection," or "That piece came from the — cabinets." On all grounds, therefore, it is of the highest importance to keep an exact record of one's belongings, and in all cases of purchases at auction sales one should preserve the actual catalogues for reference, duly recording in one's private diary or col-

lecting list the "lot number" and the price paid in every transaction.

#### OLD MEDALS AND NEW.

There is nothing in the world, perhaps, that has served a greater variety of purposes than the medal. On nearly every important occasion, and on many occasions which cannot by any stretch of the imagination be called important, a medal is struck—often for no better reason than that a medallist in the locality wants an order, and worries some eminent person or long-suffering committee till he gets it! Thus medals are of all kinds and all qualities; some are superbly executed, and commemorative of epoch-making events, while others are wretched concoctions of the shoddiest bronze, issued to advertise rather than to commemorate, some trumpery and quickly-forgotten function. The medal collector, truly, has an infinite range of choice, but as he usually happens to be a person with some sense of the artistic, the field of selection is not so wide as would at first appear. War medals, both naval and military, are easily first in general esteem—a fact which is largely responsible for many of the high prices registered in the sale-room for the scarcer British military and naval awards. The

#### MOST MODERN FORM OF COMMEMORATIVE MEDAL,

as distinct from the medal awarded for long or meritorious service, takes the form of "commemorative money." In America, for instance, special dollars and half-dollars have been issued on the occasion of the various great exhibitions at Chicago, Buffalo, St. Louis, etc., and these are a kind of "spendable medal," if one may so express it. Each piece is a money piece, but at the same time it is a medal commemorating the opening of a certain "world's fair" or "exposition." These American money medals have been well designed and well fashioned—especially the half-dollar issued at the time of the Chicago "World's Fair," of 1893. This shows, on the obverse, a head of Christopher Columbus, and on the reverse one of the sailing ships in which that enterprising Genoese fared forth to the golden west. Collectors, however, have not taken at all kindly to the issue, and at the last great exposition, that of St. Louis, when the commemorative coins were issued at a premium, they fell distinctly flat.

## Unpublished Franklin Letter.

In the window of a shop in King Street, Cheapside, where secondhand books and curios are exposed for sale, may be seen an interesting holograph letter from Benjamin Franklin to his old friend, Mr. William Strahan, the publisher, who brought out Johnson's dictionary, and was a colleague of no less famous a personage than Charles James Fox in the representation of Malmesbury. It is written at the time of the American War, and is as follows:—

Phil (Philadelphia), June 5th, 1775.  
Mr. Strahan,—You are a Member of Parliament and one of that Majority which has doomed my country to destruction. You have begun to burn our houses and murder our people. Look upon your hands. They are stained with the blood of your Relations. You and I were long friends. You are now my Enemy, and I am, yours,  
B. FRANKLIN.

The bookseller, Mr. Steven, knows nothing of the history of this remarkable letter, which he bought, together with a number of other documents and

prints, from a private person. It does not appear ever to have been published, and it is not to be found even in the all but exhaustive edition of Franklin's works and correspondence published under the editorship of Mr. John Bigelow. Franklin, who had ever had a high regard for Strahan, was again on terms of friendship with him when the war was over, but he could not forbear twitting his friend on the subject of his unsuccessful prophecies. In a letter dated August 19, 1784, he says:—"You fairly acknowledge that the late war terminated quite contrary to your expectation. Your expectation was ill-founded, for you would not believe your old friend, who told you repeatedly that by those measures England would lose her colonies. . . . Do you not remember the story you told me of the Scotch sergeant who met with a party of forty American soldiers, and, though alone, disarmed them all and brought them in prisoners? A story almost as improbable as that of the Irishman who pretended to have alone taken and brought in five of the enemy by surrounding them."—*Tribune*.

### RULES FOR FREE ADVERTISEMENTS.

- 1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.
- 2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.
- 3.—A separate coupon must be used for each article advertised.
- 4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by ourselves and replies will be forwarded, after being previously examined at this office.
- 5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on

approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller 1s. 6d. per cent. for amounts under £5, and 2s. per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basildon House, Moorgate Street, E.C.

6.—Prints, engravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the editor. Advice is given gratuitously, except where the article advised upon has to be inspected, or where a journey is necessary.

## FREE ADVERTISING COUPON.

(TO BE SENT WITH ADVERTISEMENT.)

Twenty words free of charge. Please read Rules carefully.

To the Editor, CONNOISSEUR SECTION, THE DAILY REPORT, Basildon House, Moorgate Street, E.C.

## ANTIQUE FURNITURE.

Old oak gate-legged table, good condition. Price 35s., bargain. Must be sold.—Box 1,393, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

First-class French Carambole billiard table with cues and balls. Price £15.—Box 1,373, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

For sale, cheap, Grand Piano, Schiedmayer & Soehne (makers).—Box 1,360, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Splendid old Fahl ormolu drawing-room cabinet, with serpentine front. Price fifteen guineas.—Box 1,355, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Rich old Buhl-shaped top drawing-room table. Price ten guineas.—Box 1,356, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Magnificent Buhl clock, surmounted by gilt figure, 28 ins. high. Price twenty-five guineas.—Box 1,357, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

3 ft 6 ins. Chippendale table, with one flap, on six legs, club feet. Price £5 10s. Only wants seeing.—Box 1,310, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Round beautifully inlaid shell pattern card tables, forming two distinct halves, with four legs. Price £10.—Box 1,314, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Fine old grandfather clock with brass dial; also fine old oak bureau, Chippendale arm-chair, round oak table with ball feet, old oak chest, fine old Chippendale chest of drawers. Owner giving up housekeeping.—Box 1,305, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

## BOOKS.

Cowper's Task, a poem, Sharp's edition, 1825; Poésies par Madame Amable Tastu, Paris, 1826.—Box 1,399, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

150 valuable old books; four bound volumes Punch, Nos. 46, 62, 63, and 64; first six volumes Strand, 1891 & unbound.—Box 1,404, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

For sale, old almanacs of Orkney and Shetland Islands, containing illustrations and much ancient folk-lore; also other old books.—Box 1,405, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Poems, chiefly in a Scotch dialect, by Robert Burns, 1824.—Box 1,397, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Memoirs of Louis Holberg, by himself, first translation in English, in Latin 1827.—Box 1,399, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

The Corsair, second edition, 1814. Child Harold, a poem, 1814. Lara and Jacqueline tale, 1814. Small two vignette poetical scarlet and gilt work, 1848, all by Lord Byron.—Box 1,362, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Cowper's Poems, complete in two volumes, stereotype edition, 1803.—Box 1,392, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

History of America by William Robertson, D.D. Complete in three volumes, 1763.—Box 1,391, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

The Field of Waterloo, first edition. A Poem, 1815. Lay of the Last Minstrel, a poem, 13th edition, 1812. Marmion, a Tale of Flodden Field, 4th edition, 1803-9, all by Sir Walter Scott.—Box 1,301, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

For sale, Edinburgh Almanack and Imperial Register for the year 1812, nicely bound, and perfect condition. Price 4s.—Box 1,381, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

The Compleat Angler, etc., copper plates and engravings; good condition; leather backs; dated 1775; on approval. Price £20.—Box 1,370, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Smollett's History of England, fifteen volumes, half-calf, fine engravings, published 1758; bargain, 9s.—Box 1,375, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Very rare book, Salmon's Pharmacopœia, 1,000 Pages complete, published in 1693. Price 16s.—Box 1,376, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Life of Napoleon Bonaparte, by Howden, published 1815, in three volumes; good condition. Bargain. Price 15s.—Box 1,377, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

## CHINA.

Splendid old Empire vase. Price £40.—Box 1,374, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Pair royal Sèvres vases, formerly the property of Napoleon I., 40 ins. high, dark blue; royal arms in ormolu; cost £250.—Box 1,348, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Three decorated blue old china (Worcester) coffee cups, crescent-marked and ditto Roger's marked milk-jug, 2s.—Box 1,330, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Three old Dresden figures, slightly damaged. Price, £5.—Box 1,273, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

A pair of beautiful Dresden ornaments for sale, marked with crown and D on bottom. Approval. Price, £4.—Box 1,268, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Perfect, very old Worcester plate, pencilled centre figures, lustre edges. Blue and gold ditto. Fine Leeds group, old Staffordshire figure, St. Paul, 20 ins. high; cheap; reducing collection.—Box 1,255, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

## COINS AND MEDALS.

Jubilee coins, mint condition, 3d. to 10s. What offers?—Box 1,399, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Jubilee (1897) Coins, 1d. to £1; also several odd silver coins. What offers?—Box 1,349, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Three Jubilee sixpences for sale; highest offer.—Box 1,276, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Crown guineas in excellent condition, 30s.; Charles II. crowns, 10s.; cartwheel money, 1s. 6d.—Box 976, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Silver coin Philipus, 1742; also Anne 2s. piece and George 1s. What offers?—Box 1,272, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

## CURIOS.

Antique cutlery, two carving knives, one carving fork, two small forks with massive sterling silver pistol-shaped handles. 21s. the lot.—Box 1,394, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

For sale, Pioneer Canadian Railroad coupon of 7 1/2 denomination, nicely engraved, English and French, £2.—Box 1,400, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Wanted, old fire insurance badges, must be in good condition, any kind or quality. Good price paid.—Box 1,383, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

A very good collection of book plates. Price £6. Also a quantity of others, from 1s. to 1s. 6d. a doz.—Box 1,369, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Mahogany Cabinet, containing nearly 4,000 geological specimens, shells, polished stones, etc., on view Midland Educational Company, Corporation Street, Birmingham.—Box 1,277, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Handsome Mother of Pearl Necklace from Palestine, 225 solid stones. Price 3s. 6d. Olive wood or cherry wood ditto, price 2s. 6d.—Box 1,358, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Panther Skin, mounted, 7 ft. 10 ins., price £5. Shot 1905. Best condition. Can be seen by appointment.—Box 1,352, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Tiger Skin, 8 ft. 6 ins., head stuffed, beautifully mounted, price £10.—Box 1,350, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Panther Skin, head stuffed, 8 ft. 1 in., tenth largest record for India, £15.—Box 1,351, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Wanted, old sundial for south wall; willing to pay a fair price for a genuine old dial in good condition.—Box 1,340, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

A pair of beautiful and genuine old Venetian glass candlesticks, ingeniously cut, very rare. What offers?—Box 1,334, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

## PICTURES AND PRINTS.

British Empire, 100 small print views and maps, 1825.—Box 1,398, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Murillo painting, 46 by 36, Merchant Princes Visiting the Infant Christ and Mother. No copy. Signed Turner, Bartolozzi, and other engravers. Private collection.—Box 1,400, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Mezzotint portrait of Lady Aelard and children, after Sir Thomas Lawrence, by Cousins.—Box 1,400, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Landscape, Solitude, 25 by 18. Price £3, or exchange dividend shares.—Box 1,298, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Eleven small very old engravings, one large, and a letter signed by Byron. Two guineas the lot. Can be seen by appointment in London.—Box 1,299, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Bargains, unframed oil paintings; seascape by Kingsbury, 30 by 20 in. Price 50s.—Box 1,297, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Fine old painting from Earl of Cork's collection, Judith with head of Holofernes, 45 by 37, massive frame. Price twenty guineas.—Box 1,344, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Magnificent oil painting by Verina for sale, about 100 years old, size 30 by 40, in fine gilt frame. Price £10.—Box 1,396, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

For sale, cheap, a lot of about twenty line and mezzo engravings, uniformly framed in good oak and gold, sporting and other master subjects, suitable for billiard or smoking rooms, hall, etc.—Box 1,354, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Antique picture of partridges, birds done with real feathers; trees, heather, etc., are painted. Over ninety years old; perfect condition. What offers?—Box 1,322, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Engravings wanted, Houses of Lords and Commons, etc., Westminster Hall before 1640. Also pictures of St. James, Mayfair, Westminster, etc., in older times.—Box 1,372, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Two signed proofs of first 100. The Question, and Two Strings to Her Bow, by Blair Leighton. £10 the two.—Box 1,347, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Oil painting, Ariel and Caliban, and about 100 small figures, etc., by Martin, painter of The Plains of Heaven, etc. What offers? Or part exchange seaside or country bungalow.—Box 913, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Wanted old views of Canterbury, Margate, and Ramsgate, large, coloured, or plain.—Box 1,342, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

## STAMPS.

Franco First Republic one 10c., horizontal strip of three 11., and pair 25c. Presidency, all on original. Price 15s.—Box 1,406, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Stamp collection of 3,400 English, colonial, and foreign stamps; Newfoundland 4d., 1857, unused, and many other rare colonials. Can be seen by appointment.—Box 1,405, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Free.—Eight unused Costa Rica stamps, catalogued £3 15s., to applicants for approval books enclosing stamp for postage. Stamps bought.—Box 1,401, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

For sale, Sent stamp album, in two volumes, slightly soiled; reasonable offer accepted for same; may be seen by appointment.—Box 1,402, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Stamps (well mixed) on competition forms, 10,000 1s.; 25,000 2s.; 50,000 3s. 6d., all carriage forward. Stamps bought, sold, and exchanged.—Box 1,371, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

Wanted, Old English Stamps in exchange for British Colonials.—Box 1,354, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

100,000 stamps, 1d. reds, 1d. lilacs, with a few odd foreign. What offer?—Box 1,303, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**ALSTONE** (Heaton Chapel).—Industrials: If you are a holder we should advise you to retain. We understand the position is quite satisfactory.

**MAIZE** (Worcester).—Colliery Shares: We do not advise a purchase of these shares. There is little prospect for the company, and the shares are purely a gamble.

**LOOKING NOT LEAPING** (Cowley).—The stock is not officially quoted, but a sale could be negotiated quite readily. We are replying fully to the other question you send us by letter, and are sending you quotations.

**H. G.** (Belfast).—Lace Diamonds: Yes, quite satisfactory. The shares are a good speculative holding, and are likely to participate largely in an active Kaffir market. We should advise you to hold for a recovery in price.

**DEVONIA** (Exeter).—H. Williamson, Limited: The address of the secretary is 81, Farringdon Road, E.C. Five per cent. was paid on the Ordinary shares for 1904 and 1905, and the Preference shares appear to be a fairly well-secured holding.

**GLENLYN** (Olton).—Chicago Great Western Railway Four per Cent. Debentures are quite a satisfactory holding, and should be retained. British Electric Traction Four and a-Half per Cent. Debentures are a well-secured holding, and your money would be quite safe here.

**A. J.** (Sheffield).—Industrials: Defer a purchase meanwhile. South Durham Steels are quite likely to reach your figure in the near future. The dividend outlook is very promising, and the shares are a sound Industrial investment holding. You should on no account sell now.

**Q. Q. Q.** (Whitehaven).—The best shares in your list are Cerro Murianos, Western Canada Lands, Porges Randfonteins, Oceanas, and Consolidated Deep Leads. If you take this selection we are of opinion that it will show you very favourable results in the near future. There is an excellent chance of capital improvement.

**DAILY READER** (Sheffield).—James Nelson and Sons Ordinary shares are good to buy. They make a satisfactory Industrial holding. There is no official estimate of the lives of the mines you mention. Glynn's Lydenburg, Consolidated Main Reefs, and South City are all good speculative holdings, and may be purchased for a higher price.

**HEATON-BLOCKS** (Cleckheaton).—Low-priced Shares: The fall in price is purely due to market conditions, and we look for a good recovery in the near future. We do not advise No. 2. A purchase of Loddon Valleys and Consolidated Deep Leads in the place of the two shares mentioned is likely to yield much more satisfactory results.

**SPARROW'S NEST** (Bayswater).—Jumpers: The crushings for August resulted in a yield of 4,996 ozs., realising a profit of £6,447. The life of the Salisbury mine is estimated at six years. You can get a much better Kaffir selection by buying the shares of longer life properties, such as Knight's Deep or Knight's Central. They are both excellent speculative lock-ups.

**MITT** (Lee).—(1) The company is reconstructing. You should wait, pending the result of the meeting. (2) **Benonis**: No, the shares are a good speculative lock-up, and may be retained for a recovery to your price. Your Rhodesian holding is not a very satisfactory one, and we should be inclined to realise. A purchase of Salisbury Buildings in its stead would be much better.

**HOOTERS** (Titley).—In about two or three weeks' time. The shares are already quoted ex dividend. Three dollars per share. A much higher price is expected for Canadian Pacific Railway shares, and a purchase should turn out very well for you. The tone of the Yankee market continues very firm, and we think your suggestion of a purchase of Atchisons a very good one.

**X. Y. Z.** (Watford).—Low-priced Mines: (1) No recent accounts have been issued, and the shares offer no attraction whatever at the present time. (2) The company is re-arranging its capital, and we should advise you to leave the shares alone. If you want a low-priced Mining share, you should buy Myalls and Peak Hills or Consolidated Deep Leads, which offer much better opportunities.

**E. J. S.** (Bexhill-on-Sea).—(1) Campana Consolidated: This company was reconstructed in 1903, and is now known as the Golden Bell Mines, Limited. (2) There is no attraction in the purchase of the copper shares you mention. Work is suspended on the property, and there is not a hopeful outlook for the concern. A good copper purchase would be Utah Apex or Cerro Murianos, for which a higher range of values is likely to be seen.

**J. D.** (Edinburgh).—British Cotton and Wool Dyers: The outlook for the shares is distinctly hopeful. A purchase can be advised at the present time. You could make a better Rhodesian purchase than the share you suggest. They are very slow to move. Salisbury Buildings and Matabele Reefs would be a better selection. It is highly probable that a substantial rise in value will be seen in these descriptions in the near future.

**FAITH** (Lampeter).—You have a very satisfactory holding. Your Industrial shares are likely to see the price you mention. More especially does this apply to George Newnes, Ben Evans, and Harrods. It is not very likely that an advance in price will be seen in Imperial Tobacco Prefs., because the yield, at the present time, is only 4 per cent. The price of 21s. to which you refer would be net. The second quotation to which you allude is given more closely in THE DAILY REPORT.

**INQUIRER** (Eastbourne).—Crown Reef shares are a sound investment holding. In purchasing a share of this description, however, you should look at the life of the property. This mine has only five years to go, and, under the circumstances, you might, as a lock-up, do better with Knight's Deep, which is showing remarkable progress. No. 2 is much more speculative and can only be purchased as a speculation. Ayrshires look cheap at their present price, and should go higher in a Rhodesian recovery.

**NOVICE** (Manchester).—You should have received the settlement at once, and you should take steps in order to obtain payment.

**SENEX** (N.).—Klerksdorp Props.: The position is quite satisfactory, and good progress is being made with the development work. A higher price is likely to be seen this year.

**BULL** (Manchester).—You should wait pending the result of the meeting before deciding to take action. If you write again in the course of the next two or three days we might be in a better position to advise you.

**A. D. T.** (Edinburgh).—The institution went into liquidation two or three years ago. We fear there is little prospect of your recovering any part of your money. You can only get the necessary information from the liquidator.

**PICKWICK** (Perth).—A purchase of Rhodesian Bankets, Gedulds, and East Rands at the present time can be advised. The markets again show an advancing tendency, and are likely to see a higher range of values shortly. A purchase can be recommended.

**FERME PARK** (Stroud Green, N.).—No. You should not sell any of the shares mentioned in your letter. You have a very good list. Your Industrial holdings are steady dividend-payers, and may be held as such, whereas your Mining shares are also making good distributions.

**ARGYLL** (Kingussie).—We should advise you to have nothing whatever to do with this company's shares. This latest scheme is manoeuvred purely to raise more funds, and you will only lose your money by subscribing. We do not know anything about the corporation to which you refer.

**ALPHA** (Mumbles).—Your shares offer very little attraction. The revenue of the company is chiefly derived from claim licences and royalties. We should not advise you to buy more at the present price. Much rather take a good share like Knight's Deep or Knight's Central, which are likely to show more satisfactory results.

**E. H.** (Radeliffe).—Henderson's Estates: The shares should most certainly be held. They will improve in a better market. The low price is greatly attributable to rumours of reconstruction which were put in circulation early this year, and which have been since officially contradicted. The company's assets are very valuable.

**F. W. M.** 21 (Canonbury).—South Africans: There is talk of an amalgamation with the Simmer and Jack West. The shares are an attractive speculation. You might get quicker results by a purchase of Knight's Deep, however. These shares are good for a higher level. Excellent progress is being made on the property.

**BEN** (Forest Hill, S.E.).—Bankets and Zambesias are a good purchase at the present time. The market again looks healthy, and higher prices are expected during the current account. The following are the principal mines of the Johannesburg Consolidated Investment Company, the group to which you refer:—New Primrose, New Rietfontein, Glen Cairn, Ginsberg, and New Unified.

**CRAYEN** (Cornwall).—We would not advise you to sell either of the shares at the present time. Satisfactory development work is being carried on in No. 1, and the shares should see a recovery in the near future. No. 2 has been greatly hampered by labour difficulty, but we understand that this has now been surmounted and that the shares will again see a higher level.

**SPECULATOR** (Belfast).—It would be more profitable on your part to increase your holding in Witwatersrand Townships. This company's position is an excellent one, and substantial dividends are paid. They constitute a good South African investment. Your other shares are good for a recovery with the general market, and are quite likely to see the profit you mention in the specified time.

**CREDOS** (Lancashire).—The last payment on the Preference shares was made in November, 1905, and amounted to 3 per cent. on account of the arrears of 1902-3. There is about 18 per cent. now in arrear. It is quite likely that a distribution will be made when the accounts are submitted in November. If this anticipation is fulfilled, the Ordinary shares will, of course, benefit. We suggest the exchange into the Preference shares as being a good one.

**CORNISH LAD** (N. Kensington).—(1) Yes. We should certainly recommend the exchange you mention into Knight's Centrals. There is a much better outlook for this company than for the one whose shares you at present hold. (2) There is a probability of improvement, but we certainly should not advise you to average at the present time. Much better buy some other Rhodesian, such as Matabele Reefs or Salisbury Buildings. (3) There is no quotation obtainable for the shares. The position is not at all an encouraging one.

**DUTCHMAN** (Dordrecht).—Chartereds may be bought as likely to show you a profit. If you are a holder of the Westralian shares you mention you should retain, but as a low-priced share a purchase of Consolidated Deep Leads at the present time is likely to show you satisfactory results.

**GRAPEVINE** (Stockton).—(1) We do not think there is much prospect of a recovery in the price of these shares. You should exchange into Loddon Valleys or Consolidated Deep Leads. There is no prospect for No. 2, and if you are a holder we should advise you to get out at the first opportunity.

**RILEY** (Blackburn).—Your Rhodesian shares are good for a higher price in the near future. Randfonteins are a sound holding, and will readily move in a general recovery. Hendersons should be retained for a recovery. As a low-priced Mining share we should prefer, at the moment, Consolidated Deep Leads to the one you mention.

**SMALL MAN** (Reading).—Yes. Both are attractive speculations, and may be purchased as such. It would pay you to buy Consolidated Deep Lead shares at their present low price. There is an excellent chance of these shares showing a substantial advance in capital value, owing to the satisfactory results likely to be obtained from the Loddon Valley.

**FAILURE** (Bangor).—Dolcoaths are a firm market at 21s. buyers. These shares are meantime undervalued, and we look for a sharp advance in price. You should on no account think of selling your holding at the present time, as the profits which the company is meantime earning will ultimately have a good effect upon the price of the shares.

**SURPRISED** (Preston).—Esperanzas: It would not be advisable to sell at the present time. The company's monthly output continues to be of quite a satisfactory nature, and the last two quarterly dividends have been at the rate of 110 per cent. per annum. It is likely that this record distribution will be maintained, and the shares are meantime undervalued.

**WRECKED** (Dundee).—Chartereds and Zambesias are both good for a rise in price. There is considerable activity in the Rhodesian section of the market again, and the shares may be purchased safely. Johannesburg Consolidated Investment Company shares will participate in any general recovery. The company's interests are very valuable, and the shares are worth a higher price.

**RUBBER** (Enfield).—Rubber Shares: Purely a speculation. The company has not yet been working long enough to enable one to form an opinion as to its earning capacity. We should, for our own part, prefer a sound Industrial holding, such as Furness, Withy, and Company Ordinary shares, which can be bought to yield over 8 per cent., and are likely to see a higher capital value.

**D. K. G.** (Motherwell).—Orsk Gold Fields: The company has excellent speculative possibilities. The cost of mining and milling is estimated at the low price of 12s. per ton. Six shafts are being sunk on three of the principal reefs, and it is intended to proceed with the erection of a 100-150 stamp battery during 1907. The ore is reputed to be very wealthy, and we recommend a purchase of these shares at their present price. They are a sound speculative lock-up.

**VERITAS** (Dorset).—The water difficulty on the property, which can only be of a very temporary nature. We do not think there is much chance of an improvement in the Rhodesian shares you mention, neither will there be any marked improvement in the Railway shares for a very considerable time. The Rhodesian market is again showing signs of considerable activity, and a purchase of Matabele Reefs, Salisbury Buildings, and Zambesia Explorings should be attended by satisfactory results.

**PARISIAN** (Bognor).—American Brewery Shares: The breweries to which you refer have all had a very disappointing time during the past two or three years. It is questionable if much is to be gained by holding on, but we do not consider it would be advisable to realise until the forthcoming accounts are submitted. In the majority of cases the year ends on September 30, and possibly in the cases of Nos. 2, 3, and 4 an improvement will be seen, but we would certainly take the first opportunity of a rise in the market to realise.

**ROB ROY** (Argyllshire).—(1) Call Options: Atchisons, Missouri, and Erics will suit you. The American market is very firm, and the shares are favoured from New York. It is highly probable that a higher range of values will be seen. The cost on twenty shares in the case of Atchisons for three months is £16, Missouri £9 10s., and Erics £11 10s. (2) It is impossible to give you an approximate date as to when the shares will be quoted ex. meanwhile. The strength of Consols should have a good effect upon Home Railway securities, and we should advise you to hold Great Easterns and Dover A for a rise in price to the level you mention. This should be seen within the next few weeks.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

Signature \_\_\_\_\_

[14/9/1906]. Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basilston House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.



SUMMARY OF PRINCIPAL CONTENTS.

THE METAL BOOM!

The sharp rise recorded in all metals—Its basis and its effect upon share values, p. 1.

MARKET POINTS:

Relief from France—Conditions favour improvement in Rails—Cuban railway earnings and the political troubles—One of Rhodesia's future industries, p. 2.

AMERICAN MARKETS:

The trend of Wall Street markets is traced in the cablegrams from special correspondents, p. 2.

JAPANESE FINANCE:

Mr. Takahashi's mission—Is it the conversion of the two 6 per cent. loans? p. 2.

POSITION OF COPPER:

Merits of the position—The world's production unable to cope with the demand, p. 3.

BRITISH RAILS:

Where else can 4 to 4½ per cent. be obtained with equal security and prospects? p. 3.

WESTRALIAN MINING:

Total production lower in 1905, but amount distributed in dividends higher, p. 3.

FOR THE CONNOISSEUR:

An interesting article on "Coins and Medals," by Percy C. Bishop, as well as a selection of announcements of interest to collectors, will be found on p. 4.

ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer. Also inquiry coupon, p. 5.

MINING CABLES EXPLAINED:

Indicating in plain words their meaning, so that shareholders can understand what progress is being made, p. 6.

PROPERTY BARGAINS:

Those who are in search of small country cottages and houses to let, or bargains of another character, should find it of use to scan pages 8 and 9.

TO MOTORISTS:

A wide selection of announcements of interest to buyers and sellers of motor vehicles will be found on p. 10.

A "DAILY REPORT" FORECAST.

THE RAND AMALGAMATIONS.

The announcement of the amalgamation of the South Rose Deep and South Goldenhuis Deep, the Rand Victoria, and the Rand Victoria East gold mining companies will be of more than usual interest to readers of THE DAILY REPORT, and proves once again our accurate information. The following is an extract from THE DAILY REPORT of January 27, when dealing with the question of possible amalgamations:—

"The house most likely to follow in the track of fusions is the Consolidated Goldfields. Many of this company's properties are in close proximity, and doubtless a few of them could be run more economically under joint management."

Following this up on February 10, in dealing with the various companies on the dip of the Simmer and Jack property, we remarked:—

"The possibilities of amalgamation here seem very great. To mention only one instance, there are the South Goldenhuis Deep and the South Rose Deep, adjacent properties, boreholes on which are now at a deep level. It may eventually prove economically advantageous to combine the working of these two companies."

"HOUSE" TALK.

They are asking—and getting, mind you—call of Tanganyikas at 7½ for the end of October.

Whether the option will come off within the time is a horse of another colour.

It probably will.

Talking of horses, it is current gossip that the race in the House never stood to win so much en bloc over a race as it did on this year's St. Leger Stakes.

House agents in the Grosvenor Square district eagerly awaited the result.

Which would have caused an access of neighbours to the eminent owner of Prince William, if the winner's jockey had not, at the fifty-ninth second, placed his hand on the Prince's head.

By way of a blessing, presumably.

For further particulars see the daily papers!

METAL MARKETS.

DAY-TO-DAY MOVEMENTS.

Table showing metal market movements for Gold, Silver, Copper, Tin, Lead, and Iron on Wednesday and Thursday.

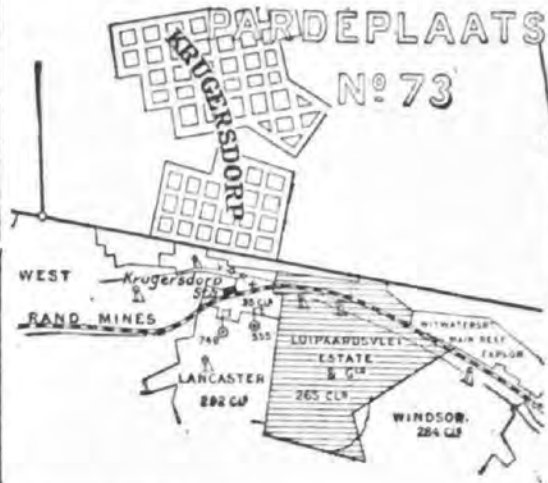
MINING CABLES EXPLAINED:

INDICATING IN PLAIN WORDS THEIR MEANING SO THAT SHAREHOLDERS CAN UNDERSTAND WHAT PROGRESS IS BEING MADE.

LUIPAARD'S VLEI.

Western Witwatersrand.—Cable from mine: "Result for August, 13,299 tons yield 4,803 ozs.; profit, £5,088." This company entered the rank of producers last May, and since that has made rapid progress, the profits being in June £3,328, in July £3,939, and in August £5,088. It is principally this company, together with the Cason Gold Mines, which we mentioned in our issue of the day before yesterday, that helped to bring about the record outputs during the last few months. The property is situated in the West Rand between the Lancaster and Windsor, south of the township of Krugersdorp. The railway traverses the property and the Main Reef crops out on the upper part of the mine, and traverses practically the whole of the company's areas. The 265 claims which we mark are all gold-bearing. We may expect still further im-

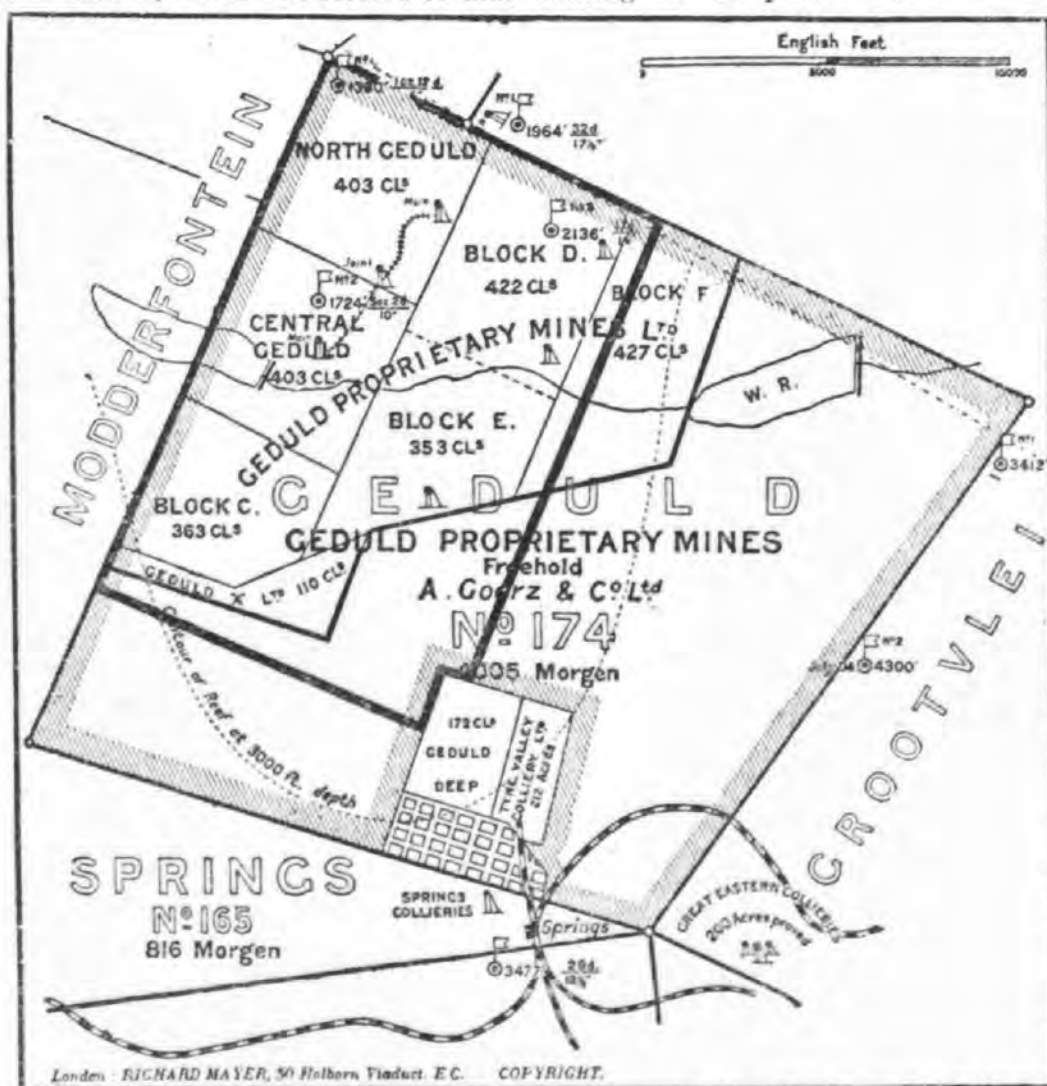
provements in values and profits, chiefly through the use of tube mills which have now been put into operation.



GEDULD PROPRIETARY MINES.

Eastern Witwatersrand.—Cable from Johannesburg:—"Special meeting will be held in Johannesburg on October 31 to confirm amalgamation." The amalgamated area is marked on our plan with a thick line. It consists of the two subsidiaries floated some time ago—viz., the North Geduld and the Central Geduld—a certain small company called the Geduld A, which was formed to deal

was that they obtained a much larger area for mining use than is allowed under normal conditions, according to the Transvaal gold law. As our map shows, nearly half of the whole area is available for gold-mining by the company. The remaining portion is obviously as valuable as that portion taken up by the Geduld mines. The right of mining on this part remains with the

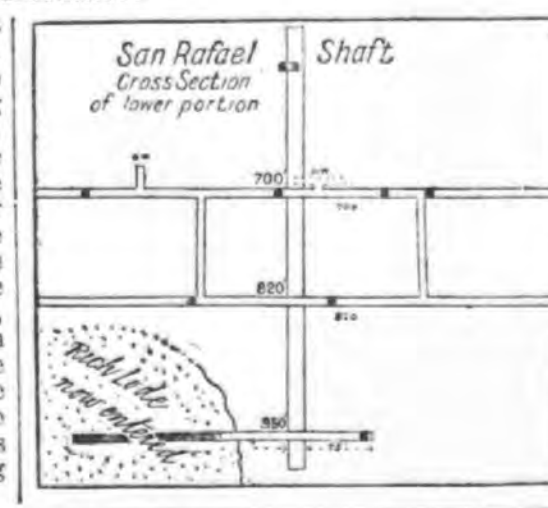


with certain "owners' claims," claims to which certain parties are entitled, according to the old Boer law, and also four other blocks of claims of various sizes, making a total of 2,481 claims. The farm Geduld comprises 4,005 morgen (about 8,000 acres), and originally belonged to the late President Kruger, who sold it to Goerz for a sum of about £80,000. The advantage Goerz obtained by buying the farm from the President

Government, which is expected to proclaim it as a public goldfield in the near future. There is a number of such areas on the Eastern Witwatersrand, and when these are proclaimed there is every probability of there being great activity again in this district. The Geduld Proprietary Mines have intersected the reef in three shafts, but development is not sufficient to enable us to form a decisive opinion as to the value of the mine.

CERRO MURIANO.

Spain.—Cable from mine:—"Report for August—San Rafael shaft: 950 ft. level west extended 56 ft. Driving here is being continued on a splendid-looking lode; the part carried is 6 ft. wide, varying in value from ¼ to ½ ton of ore per metre; the average value for the month has been ½ ton dressed ore per metre advance." The dark black line across the rich lode on our plan shows at a glance the work that has been done since the last report has come to hand, being the continuation of the level driven at 950 ft. This work proves that the conjecture we formed that the rich lode has again been entered is correct, the values being very satisfactory, and it is as the report says, a splendid-looking lode.



INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

THURSDAY AFTERNOON.

Business in the Industrial markets remained upon a very limited scale, but there was generally a cheerful undertone, this especially being noticeable in regard to iron and steel descriptions. Cargo Fleets were inquired for, and received support at 20s. 10d. buyers, while South Durhams and Furness Withys both firmly maintained yesterday's quotations. Amongst armament shares, however, Vickers Maxims were a rather dull spot. Textile descriptions showed some slight inclination to improve, English Sewing Cottons especially being better at 27s. buyers. Calico Printers also improved to some slight extent. Anglo A further recovered from the effects of the unfounded rumour that the directors were considering the advisability of laying a new cable. This has, of course, now been officially denied. Nitrate shares were still in favour, a slight hardening up being noticeable all round. Spencer Santos and Waring and Gillows were both inquired for on investment account. Associated Cements were a somewhat steadier market, while Paquins were again bought at 2½. Amongst motor shares Darracqs improved to 2½ buyers on dividend anticipations next month. Measures remained a good market at 17s. 9d. buyers.

BIRMINGHAM CYCLE QUOTATIONS.

Below we give our usual list of quotations wired by our Birmingham correspondent:—

Table of Birmingham Cycle Quotations for Wednesday and Thursday, listing various models like Bowden Brakes, Centaur, etc.

AFTER THE SETTLEMENT.

It cannot be denied that a feeling of distinct relief will permeate the House, says the Pall Mall Gazette, if the settlement passes without eruption of trouble, and the smart rally in Consols is doubly welcome at a time when the constant decline in the Funds added an extra anxiety that could well be dispensed with.

THE BANK'S POSITION.

THE WEEK'S FIGURES COMPARED.

Table comparing banking figures for last week and this week, including liabilities, assets, and reserves.

ISSUE DEPARTMENT.

Table showing issue department figures for Gold & Bullion, Notes Issued, and Circulation.

BANKERS' CLEARING HOUSE.

FOR WEEK ENDED SEPTEMBER 12: £189,595,000, against £175,162,000 last year.

NEW ISSUES.

The following are the latest prices for certain new issues not quoted in our usual list, but in which there is some interest at the moment:—

Table of New Issues with Issue Prices and Present Quotations for various bonds and debentures.

Home Railway Earnings

For week ended September 9th, 1906.

Table of Home Railway Earnings showing passenger numbers, goods, and total earnings for various railway companies.



LONDON CLOSING PRICES.

THURSDAY, September 13.

Main table containing various market categories: Government Stocks, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, Industrials, S. A. Land & Exploration & Collieries, Motor Shares, South African Mines, Dunderland Iron Pref., Eastmans, Eastmans Kodak, English Sewing Cotton, Fine Cotton Spinners Ord., Furness Withly, Harrods, Hovis Bread, Ilford Ord., Illustrated News Ord., Impl. Tobacco Pref., Lagunas Nitrate, Lautaro Nitrate, Liptons, Lyons, Maple & Co., Mazawattee Tea, Measures Ord., Nelson, J., Newnes, George, Richardson Westgarth, Russian Oil, Santa Fe Lands, Schweppes Cum. Ord., Shell Transport, Slaters, South Durham Steel, Spencer Santo, Sweetmeats, Tuck (Raphael) and Sons, Van den Berghs, Vickers, Waring and Gillow, Welsbach Ord., Diamonds, Rhodesians, Westralians, West Africans, Copper, Tin, Victorian Deep Leads, Miscellaneous, Broken Hill (N.S.W.).

\* Ex dividend † Ex rights ‡ Discount § Ex coupon ¶ Cum div. †† Premium



# PROPERTY BARGAINS.

Each TUESDAY, WEDNESDAY, and FRIDAY will appear a list of the most recent properties added to the Property Register. This list will be worth perusal by Investors and House Seekers, as it will undoubtedly contain bargains not to be met with elsewhere.

Clients desirous of including their properties in this Register are requested to communicate at once with the

## AUCTION, LAND, AND ESTATE DEPARTMENT, LONDON AND PARIS EXCHANGE,

27, Charles Street, St. James's, London, S.W.

TELEPHONE: No. 10390 CENTRAL.

TELEGRAMS: "WISELY, LONDON."

### TO BE LET.

**ESSEX, Basildon**, within 1½ miles from the station, close to post, church, doctor, etc. Three modern Houses, as follows:—(A) Five-roomed Bungalow. (B) Eight-roomed Residence with conservatory, verandah, etc. (C) Eight-roomed Residence. Each stands in its own grounds of upwards of an acre, planted with fruit trees. Gravel soil. 200 ft. above sea level. Good repair. **RENTS, £30 to £40 PER ANNUM.** (Folio 2,287.)

### TO BE SOLD.

**KENT, Westerham Hill**, 3½ miles from the station. Substantially-built detached Bungalow, finished in rough cast, and containing four bedrooms bathroom, three reception-rooms, and usual offices. Company's water. Stabling for two horses, coachhouse, etc.; lawn. The whole having a frontage of 60 ft. and a depth of 200 ft. **PRICE, FREEHOLD, £1,050.** Adjoining land can be purchased if desired. (Folio 2,285.)

### TO BE SOLD.—FREEHOLD LAND.

**SURREY, Cranleigh**, within ten minutes' walk from the station, and within eight miles from Guildford golf links. About 150 acres of Freehold Land. Gas and water mains on estate, also main drainage. Price and further particulars on application. (Folio 2,278.)

### TO BE SOLD OR LET.

**BUCKS, Bletchley**, within seven minutes' walk from the station. An extremely well-built Residence of most attractive appearance, luxuriously fitted throughout, containing fine entrance-hall, four reception-rooms, dining-room, pretty conservatory, vinery, nine bedrooms, dressing-room, five hot and cold lavatories, large fitted bathroom, three w.c.'s. Front and back staircases. Company's water and gas. South aspect. Private shady garden, lawns, fruit and vegetable garden. **PRICE, FREEHOLD, £4,000; or RENT, £180 PER ANNUM.** Also about two acres of valuable grass land opposite, with well-kept tennis courts, extra kitchen garden, pens of prize poultry. **RENT, £20 (optional). PRICE, £1,800.** (Folio 2,259.)

### TO BE SOLD.

**ESSEX, near Witham**. A modern double-fronted detached Residence, brick-built and slated, situated 2½ miles from the station, four miles from Maldon, in good repair, containing two reception-rooms 9 ft. by 12 ft. square respectively, two bedrooms 14 ft. by 12 ft. kitchen, and usual domestic offices. Stabling accommodation for two ponies, and shed for two traps. Large kitchen garden well stocked with vegetables and fruit trees. Meadow with adjacent large sheet of water with fish. Hunting two days a week, and plenty of shooting to be had in the district. Dry sandy soil. Capital water. Also included are three Cottages, each containing four rooms, let at £5 each to good tenants. All in good repair and having long gardens. The whole extending 1½ acres. **PRICE, FREEHOLD, £500.** (Folio 2,352.)

### TO BE SOLD.

**ESSEX, Stanford-le-Hope**, within 1½ miles from the station. A modern Residence, standing 60 ft. away from the road, with south aspect, and containing eight rooms, etc. Stabling comprising two stalls, coachhouse, etc. Small garden. Excellent water. Price and full particulars on application. (Folio 2,273.)

### TO BE SOLD OR LET FURNISHED.

**KENT, Tankerton-on-Sea**. A modern red-brick and rough-cast semi-detached Residence, with small garden at front and garden in rear. The accommodation comprises four bedrooms, two reception-rooms, and usual offices. Company's water. Main drainage. Gas. Perfect order. **RENT, FURNISHED, £50 PER ANNUM; or PRICE, FREEHOLD, £600,** to include furniture. (Folio 2,270.)

### TO BE SOLD.

**ESSEX, Chelmsford**, 2½ miles from the station, close to church, post and telegraph offices, etc. An old-fashioned Residence, on gravel soil, with south aspect, containing sitting-room hall with fireplace, three reception-rooms, six bedrooms, conservatory, and usual offices. Stabling for two horses, double coachhouse, etc. Garden with fine old ornamental trees and prolific fruit trees, tennis lawn, etc. Price and further particulars on application. (Folio 2,254.)

### TO BE SOLD.—INVESTMENT.

**ESSEX, Roydon**, within two miles of Waltham Station. Four newly-erected Freehold Houses, containing three bedrooms, bathroom (h. and c.), two sitting-rooms, kitchen, and usual offices. Long gardens. All let to good tenants and producing £53 4s. per annum. **PRICE, FREEHOLD, £1,150.** (Folio 2,257.)

### TO BE LET OR SOLD.

**SUSSEX, Worthing**, three minutes' walk from station. Modern well-built semi-detached Residences, facing south, with 20 ft. forecourts, containing two reception-rooms, three bedrooms, bathroom, and usual domestic offices. Garden front and rear. Company's water and gas. Main drainage. Ready for immediate occupation. **PRICE, FREEHOLD, EACH £800 (or close offer); or RENT, £35 to £40.** (Folio 2,225.)

### TO BE SOLD.—INVESTMENT.

**KENT, Tankerton-on-Sea**, fifteen minutes from the station. Four modern six-roomed Cottages, fitted with company's water and gas. Main drainage. Standing high. **PRICE, FREEHOLD, THE FOUR, £475, or TWO, £250.** (Folio 2,211.)

### TO BE SOLD.—PUBLIC HOUSE.

**OXFORD, Banbury**, two miles from a station. A modern stone-built and slated House, fully licensed, containing large cellarage, bar, tap-room, parlour, kitchen, three bedrooms, and offices. Barn or stabling. The property has a frontage of 80 ft. to the street and a depth of 40 ft. Good repair, and occupied by present tenant twenty-two years. **PRICE, FREEHOLD, £240.** (Folio 2,195.)

### TO BE SOLD.—GENERAL STORES.

**SUFFOLK, Saxmundham (near)**, three miles from station. Old-fashioned red-brick House, with excellent frontage to main road. Stabling, coachhouse, etc., one acre of vegetable garden, flower garden, two summer-houses, 3½ acres of meadow and arable land. Gravel soil. Perfect drainage. Excellent water. **PRICE, FREEHOLD, £230.** (Folio 2,192.)

### TO BE SOLD.

**WILTS, three miles from Codford Station**, on the Salisbury and Bristol branch of the Great Western Railway (ninety-seven miles from London).

The London and Paris Exchange, Limited, have been instructed to secure by private treaty purchasers for several capital little Cottage Holdings in a picturesque village sixteen miles from Salisbury and three miles from Codford Station.

Lot 1.—A pair of semi-detached Cottages, brick and flint built, each containing four rooms, wash-house, etc. Large garden in rear, also valuable plot of building ground, with good frontage. Suitable for the erection of another pair of cottages. **PRICE, FREEHOLD, £160.**

Lot 2.—A substantially erected detached double-fronted Cottage Residence (as depicted), containing three large bedrooms, two sitting-



rooms, kitchen, etc. Large walled-in garden over ½ an acre in extent. **PRICE, FREEHOLD, £400.**

Lot 3.—An attractive double-fronted Freehold House (rebuilt about fourteen years since), approached through a pretty front garden, containing three bedrooms, two reception-rooms, kitchen, etc. Large walled-in garden, the whole extending about an acre. Also included are a small modern Cottage of four rooms and an old-fashioned Cottage of four rooms. **PRICE, for the whole, FREEHOLD, £600.**

Lot 4.—A pair of pretty semi-detached Cottages, with good garden and small meadow in the rear, occupying a very pleasant position, each containing three bedrooms, portico entrance, living room, pantry, etc. The whole extending about one acre. **PRICE, FREEHOLD, £325 THE PAIR.**

Lot 5.—A compact little property embracing Cottage (together with the village smithy, adjoining which could be readily let off if desired), containing three bedrooms, storeroom (convertible into another bedroom), two sitting-rooms, etc. Walled in garden, with side entrance. **PRICE, FREEHOLD, £400.**

Lot 6.—Two semi-detached Cottages, standing well back from the road, in the centre of a large garden, each containing five rooms, kitchen, etc. Large garden extending about half-an-acre. **PRICE, FREEHOLD, £480.** Full particulars of the above, together with photos, may be had on application to the offices, 27, Charles Street, St. James's, S.W. (Folio 2,176.)

### TO BE SOLD.—LAND.

**KENT, Staplehurst**, forty-five miles from town, valuable Freehold Land for sale, as follows:—(A) About nine acres, **PRICE, £500.** (B) About 4½ acres, **PRICE, £350.** (C) About 3½ acres of orchard with bungalow of modern erection. **PRICE, £550.** (Folio 2,156.)

### TO BE SOLD.—LAND.

**SURREY, Hindhead**, four miles from Haslemere Station, with regular omnibus service close to property. Valuable plot of land, extending in all nearly two acres, within a ring fence, with fruit bushes, small trees, etc. **PRICE, £350.** (Folio 2,153.)

### TO BE SOLD.

**NORTHANTS, Wellingborough (near)**. A conveniently situated Residence, containing three bedrooms, two reception-rooms, and offices. Large outbuilding. Well-stocked garden extending quarter acre. South aspect. Company's water. **PRICE, FREEHOLD, £400.** (Folio 2,144.)

### TO BE SOLD.—INVESTMENT.

**ESSEX, Southend-on-Sea**, four well-built terrace Houses, each containing six rooms, with small garden. The houses are in good repair, and gas is installed. **PRICE, FREEHOLD, £200 each.** (Folio 2,143.)

### TO BE SOLD.—COLLIERY.

**GLOUCESTERSHIRE, near Mitcheldean**, 100 yards from the railway. Valuable colliery, having shaft sunk to coal about sixty yards. Over seventy acres unworked coal, free drainage. Plant consists of vertical boiler, pit-head gear, etc. Royalty 2s. per ton. Sample of coal and full particulars on application. (Folio 2,332.)

### TO BE SOLD.

**SUFFOLK, Eye**, two miles from Strabroke, five miles from Harleston, two-roomed Bungalow. Rough shedding for farm horses. About eighteen acres of land made up as follows:—Half acre house and garden, twelve acres arable, five old meadow. **PRICE, FREEHOLD, £350.** (Folio 2,123.)

### TO BE SOLD.

**MIDDLESEX, Enfield Lock**, five minutes from railway station. Block of six weekly houses, each containing three bedrooms, two sitting-rooms, kitchen, etc. Road paved and lighted (taken over). Company's water and gas. Good repair. All well let to good tenants. Rents 8s. per week. **PRICE, FREEHOLD, £1,625.** (Folio 2,122.)

### TO BE SOLD.—LAND.

**ESSEX, Benfleet, Canvey Island**. Numerous plots of land extending 15 ft. by 60 ft. 14 miles from Benfleet Station. **PRICE, 30s. PER PLOT.** Plan and full particulars on application. (Folio 2,113.)

### TO BE SOLD.—LAND.

**NORTHANTS, Irthlingborough**, within a stone's throw of Ditchford Station. Nearly five acres of Land, standing high in a healthy position. **PRICE, FREEHOLD, £250.** (Folio 2,114.)

### TO BE SOLD.

**HANTS, Alton**, one mile from the station, close to church, post office, etc. Modern Bungalow, erected of red-brick with slated roof, situated about 130 ft. from road, containing three bedrooms, two reception-rooms, and offices. Garden and land 1½ acres in extent. Outhouse. Fruit trees. **PRICE, FREEHOLD, £850.** (Folio 2,380.)

### TO BE SOLD.—GRIST MILL.

**SUFFOLK, Wissett**. Freehold Grist Mill, fitted with Hornsby oil engine (nearly new), 4 ft. 2 ins. French burr stones, powerful oat crusher and grist mill, with other gear. Cottage, front and rear gardens, stables, cart-sheds, granary, etc. Good living trade. Quarter-hour from station. **PRICE, £450.** (Folio 2,115.)

### TO BE SOLD.—LAND.

**KENT, Wrotham**, 2½ miles from the station, five miles from Tonbridge, six miles from Sevenoaks, and about ½ mile from Plaxtol village, church, and telegraph office. Twenty-three acres of Land, enclosed in a ring fence, in a sheltered and very healthy position. Price, plan, and full particulars on application. (Folio 2,116.)

### TO BE SOLD OR LET.

**CHANNEL ISLANDS, Jersey**, St. Aubins, close to station. Four Properties for disposal as follows:—

(a) Brick and stone-built Residence, facing road, containing five bedrooms, bathroom, three reception-rooms, etc. Flower garden. Company's water and gas. Main drainage. **RENT, £40 PER ANNUM; PRICE, £1,000.**

(b) A similar House. **RENT, £40, or PRICE, FREEHOLD, £900.**

(c) A smaller Property. Ground rent, £10 10s. per annum. **PRICE, £400.**

(d) A smaller Property. **RENT, £16 PER ANNUM, or FREEHOLD, £275.** (Folio 2,371.)

### TO BE SOLD.—SITES AND BUNGALOWS.

**ESSEX, West Mersea**, nine miles from the important garrison and market town of Colchester. A delightfully situated Estate, now being developed with a view to offering exceptional possibilities to City men. Every precaution will be taken to ensure the erection of none but first-class houses or bungalows. The following depicts a delightfully attractive residence now in course of erection and built in the early English style, with half timbered gables and other characteristic features. Such a house, with over one acre of well laid-out garden and land, may be purchased **FREEHOLD for £1100.**



Smaller houses with less land can be obtained at prices ranging from £350 upwards. Detailed particulars, with views and plans, have been prepared, and will be forwarded on application to the Estate Department, London and Paris Exchange, as above. (Folio 2,550.)

### TO BE SOLD.

**NORFOLK, Walscot-on-Sea**, about five miles from North Walsham Station and five minutes from church, post and telegraph offices. A picturesque little Cottage Residence, substantially built of red brick and roofed with ornamental thatching, designed by a well-known architect. It occupies a most attractive position overlooking, and having 250 ft. frontage to, the sea. The accommodation comprises entrance lobby opening into large hall or living room 21 ft. by 15 ft., having open timber ceiling and fitted with rose fireplace and dog grate, three bedrooms, kitchen, butler's pantry, and usual offices. Interesting old doorways of the fifteenth and sixteenth centuries. All the windows have leaded casements, and the whole is most quaintly though conveniently arranged. There are about 1½ acres of rich productive pasture land, fenced from the road by a thick hedge and shrubbery. In order to effect a speedy sale the low **PRICE of £300 is asked (FREEHOLD).** (Folio 1,339.)

### TO BE LET OR SOLD.

**SUFFOLK, Sudbury**, ½ mile from the station, delightfully situated, and standing in own grounds of about ¼ acre. A well-built modern double-fronted Residence, containing entrance-hall, two reception-rooms, four bedrooms, and usual domestic offices. Garden well planted with fruit trees. Small lawn, summer-house, and conservatory. Convenient outbuildings. Good soil. Company's water. Fishing in River Stour. **PRICE, FREEHOLD, £420; or RENT, UNFURNISHED, £22 PER ANNUM.** (Folio 2,372.)

### TO BE LET, FURNISHED.

**BERKS, Pangbourne-on-Thames**. A charming old-fashioned Cottage Residence (modernised), with thatched roof and characteristic old beams, etc., in good repair. House contains two reception-rooms, four bedrooms, bathroom, and usual offices. Nice flower garden, lawn, motor-house, bicycle accommodation. Electric light and bells. Also gas throughout. Delightfully situated, not overlooked. Excellent shops in village. Five minutes' walk from the station. **RENT, FURNISHED, EIGHT to TEN GUINEAS PER WEEK, according to period of letting.** (Folio 2,373.)

### TO BE LET OR SOLD.

**SURREY, Burgh Heath**, beautifully situated, amidst picturesque country, overlooking a spacious common, near the Epsom Downs, and ½ mile from the station. A modern Residence (old-fashioned type), built rough cast with vertical tiles and tiled roof. House contains entrance-hall 22 ft. by 11 ft., drawing-room 28 ft. by 16 ft., dining-room 24 ft. by 15 ft., morning room 15 ft. square, nine bedrooms (two very large), two bathrooms, and very complete domestic offices. Bicycle-house and other good outbuildings. The grounds extend 1½ acres, or, inclusive of lodge, three acres. The property is approached by a splendid drive shaded by a belt of tall trees. Golf links at Walton Heath, 1½ miles distant. Nice neighbourhood. Bracing air (550 ft. above sea level). South aspect. Good soil. Sanitation on approved principles. **PRICE, FREEHOLD, £4,500; or RENT, UNFURNISHED, £225 PER ANNUM (including three acres).** Would be let furnished. (Folio 2,374.)

### TO BE LET, FURNISHED.

**SOMERSET, Wivelcombe**, one mile from the station and village, standing well back from the road, within easy distance of the sea, moors, and the beautiful Quantock Hills, ten miles from Taunton. An old-fashioned Residence, stone-built, and furnished in excellent taste, containing three reception-rooms (two large), four large bedrooms containing seven single beds, bathroom (h. and c.), heated linen cupboard, two kitchens, wine cellars, pantry, and usual offices. Stabling accommodation, two stalls, coachhouse, and loft. Large kitchen garden well stocked with fruit and vegetables. Orchard and charming flower garden shaded by fine old trees. Hunting district. Shooting and fishing may be obtained. Excellent water. South aspect. Verandah running the whole length of the front of house. **RENT, FURNISHED, FOUR GUINEAS PER WEEK for July, August, and September, or £100 for the year.** (Folio 2,375.)

### TO BE SOLD.

**SUSSEX, Hailsham**, two miles from the station, close to post and telegraph offices, church, etc., and seven miles from Eastbourne. An old-fashioned detached Residence, in good repair, containing two reception-rooms (one having access to conservatory), three bedrooms, and usual domestic offices. Nice garden and orchard, one acre in all. Good sanitation. Capital water. Outbuildings. **PRICE, FREEHOLD, £625, inclusive of twenty-four head of poultry, coop, roosting-houses, etc.** (Folio 2,376.)

### TO BE LET, FURNISHED OR UNFURNISHED.

**KENT, Tankerton**, 1½ miles from the station, situated on the top of a hill, three minutes from the beach, with uninterrupted views of the sea. A modern Villa Residence, in good repair, containing drawing-room, having access to conservatory, dining-room, three bedrooms, dressing-room, bathroom (h. and c.), and usual domestic offices. Small garden. Company's water. Excellent sanitation. South aspect. **RENT, FURNISHED, 2½-3 GUINEAS PER WEEK; or UNFURNISHED, £35 PER ANNUM.** (Folio 2,378.)

### TO BE LET, UNFURNISHED.

**SUSSEX, Bexhill-on-Sea**, situated in a quaint old village surrounded by picturesque country, 3½ miles from the station by road and 1½ miles by the sea front. Two old-fashioned Cottages (each containing three apartments). Close to golf links. Hunting several days in the week. Sea fishing. Plot of ground adjoining. Excellent water. In good repair. **RENT, FOR THE TWO, £30 PER ANNUM.** Would be divided. (Folio 2,379.)

### TO BE LET, FURNISHED.

**HANTS, Southampton (near)**, ten minutes from a station, close to post and telegraph offices, etc. An old-fashioned Residence, standing in its own grounds, facing the river, and within easy reach of the New Forest. House contains three reception-rooms, four large bedrooms, dressing-room, bathroom, and convenient domestic offices. Well stocked kitchen garden and orchard. Shady lawn. Conservatory. Golf links within easy distance. Gravel soil. Excellent water and sanitation. Gas. **RENT, FURNISHED, THREE GUINEAS PER WEEK.** (Folio 2,381.)

### TO BE LET OR SOLD.

**OXON HILLS, three miles from Reading Station**, standing in a picturesque garden of ¼ acre and surrounded by lovely and well-wooded country. A compact little Cottage Residence (Swiss chalet style), containing six rooms and usual offices. The grounds surrounding are chiefly arranged with fine old trees, shrubberies, etc., and form one of the chief features of the property. Good water. Select neighbourhood. Extremely healthy position. **PRICE, FREEHOLD, £475; RENT, UNFURNISHED, £28 PER ANNUM.** (Folio 2,382.)

### TO BE LET, UNFURNISHED.

**DORSET, Weymouth**, occupying an ideal position, with old-world fruit and flower gardens in full bearing. A charmingly built Bungalow Residence (capable of being divided), containing twelve rooms and usual offices. Nine lawn. Conservatories, stables and coachhouse, etc. Large verandah. Beautiful country surrounds the property. Extremely healthy. **RENT, for the whole, £62 A YEAR, or separately, £25 PER ANNUM.** (Folio 2,383.)

### TO BE SOLD.

**BUCKS, Loudwater**, ½ mile from a station, ¼ mile from church, post and telegraph offices. A substantially built Residence of modern construction, occupying a charming position on the main London and Oxford road, standing high, and overlooking the Wycombe valley and hills beyond. The accommodation comprises entrance porch hall, drawing-room 15 ft. by 13 ft., dining-room 19 ft. by 12 ft. (exclusive of large bay windows), morning-room 15 ft. by 12 ft., seven bedrooms (two large), dressing-room, bathroom (h. and c.), boxroom, heated linen cupboards, and very complete domestic offices. The lawn and gardens which surround the property comprise in all about one acre, and include nice garden well planted with trees and shrubs, kitchen garden, terrace, etc. Several packs of hounds hunt the district, and the Thames (at Bourne End) is but a few minutes by rail from Loudwater Station. Excellent water. **PRICE, FREEHOLD, £1,075.** (Folio 2,384.)

### TO BE SOLD.

**SUFFOLK, Halesworth**, three miles from the station, approached by a drive leading up from public road. Mill with house attached, containing two sitting-rooms, three bedrooms, store-room, pantry, and usual domestic offices. Well-built stables, chaff-house, and other convenient outbuildings. Garden, small paddock. The whole covering an area of two acres, one road, sixteen perches. Charming country surrounds the property. Ten miles from Southwold, twelve miles from Aldburgh-on-Sea. Capital water. Good soil. **PRICE, FREEHOLD, £360 (now let on yearly tenancy).** (Folio 2,385.)

### TO BE LET, FURNISHED.

**NORFOLK, Aylsham**. A charming detached Residence, occupying a private position, standing high, commanding fine views. House contains drawing-room, dining-room, smoking-room, seven bedrooms, dressing-room, and complete domestic offices. The beautiful grounds surrounding the property are shaded by fine old trees, and include tennis and other lawns, walled-in kitchen garden, etc. Small stable, coach-house, bicycle-house. Excellent water. Approved sanitation. South aspect. **RENT, FURNISHED, EIGHT GUINEAS PER WEEK for two months. Less for a longer period.** (Folio 2,386.)

Full Particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



# SMALL COUNTRY COTTAGES AND HOUSES TO LET.

**£15 TO £60.**

The following Properties are to be let unfurnished. Similar lists will appear every Monday, and will be well worth perusal as they will contain particulars of many houses that have just come into the market and which are not to be met with elsewhere.

**TO RENT OR LET APPLY:**  
Auction, Land, and Estate Department, London and Paris Exchange, Limited, 27, Charles Street, St. James's, London, S.W.

**£45. HERTS,** Hadley, High Barnet, one mile from station. Cottage RESIDENCE, containing five bedrooms, three reception-rooms, usual offices. Good secluded garden and outhouses suitable for motor-car and cycles. Vacant June quarter-day. (Folio 1,016A.)

**£30. HERTS,** New Barnet, ten minutes' walk from station. Well-built detached RESIDENCE. Four bedrooms, bathroom, two reception-rooms, and offices. Good garden 120 ft. by 40 ft. Open and healthy position. Redecorated. Few fruit trees. (Folio 1,017A.)



**£37. SUSSEX,** Beckley, within two miles from station. Old-fashioned RESIDENCE, with carriage sweep, four reception-rooms, seven bedrooms, and offices. Well-stocked garden (more can be had). Bay windows. Good water. Seven minutes from church. (Folio 1,018A.)

**£39. BUCKS,** Aylesbury (five miles from the station), close to church, etc. A well-built Cottage RESIDENCE, containing two sitting-rooms, bedrooms, and offices. Garden with trees, extending in all about one acre. Would be sold. (Folio 2,259.)

**£35. ESSEX,** Basildon, within 1 1/2 miles from Pitsea Junction, close to church, etc. Modern brick-built RESIDENCE, eight rooms, conservatory, verandah, etc. Garden, with trees, of about one acre in extent. More land can be had if desired. (Folio 2,267.)

**£20. HANTS,** Fleet, within 1/2 mile of the station. A brick-built RESIDENCE in good repair, containing three bedrooms, two reception-rooms, and usual offices. Company's water. Half mile from golf links. (Folio 2,275.)

**£35. BERKS,** Tilehurst, fifteen minutes from the station. An extremely well-built semi-detached RESIDENCE, standing in good matured garden, and containing five bedrooms, bathroom, drawing-room, excellent entrance hall, and offices. Gravel soil. Would be sold. (Folio 2,271.)

**£40. BERKS,** Sunningdale, three-quarters of a mile from station. Square-built RESIDENCE, five bed and dressing rooms, bath, two reception-rooms, and offices. Stabling for two. Small garden, good repair, company's water and gas. (Folio 2,451.)

**£30. SUFFOLK,** Sudbury, in the healthiest part of the town. Semi-detached HOUSE, 200 ft. above sea containing four bedrooms, bathroom (h. and c.), two reception-rooms, and offices. Long garden, with fruit trees. Acetylene gas. Taxes low. Would be sold. (Folio 2,335.)

**£32. SURREY,** Walton-on-Thames. A modern semi-detached red-brick RESIDENCE, facing south, three bedrooms, bathroom, two reception-rooms, and offices. Large shed at rear. Garden ground 34 ft. by 130 ft. Main drainage. Company's water. (Folio 2,517.)

**£35. SUSSEX,** Horsham, two miles from the station. A well-built attractive little RESIDENCE, containing four bedrooms, two reception-rooms, and offices. Small greenhouse. Pretty flower garden, good kitchen garden, orchard. More land could be had. Would be sold. (Folio 2,331.)

**£25. HANTS,** Fareham, 1 1/2 miles from the station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, and offices. Long garden. South aspect. Facing the Solent. Drainage good. In good repair. Close to sea. Would be sold. (Folio 2,317.)

**£36. KENT,** near Ashford, modern brick-built RESIDENCE, containing three bedrooms, two reception-rooms, and offices. Small garden. Company's water and gas. Perfect repair. Bow windows. Would be sold. (Folio 2,308.)

**£22. NORFOLK,** twelve minutes' walk from Wroxham Station (near Norwich). A semi-detached RESIDENCE, standing well back from the road, and containing four bedrooms, dressing room, two reception rooms, etc. Cycle shed. Front and rear gardens. (Folio 2,261.)

**£45. MIDDLESEX,** Hampton, close to the station. Modern brick-built RESIDENCE, five bed and dressing rooms, bathroom, two reception-rooms, and offices. Garden extending 35 ft. by 180 ft. Gravel soil. Electric light. (Folio 2,474.)

**£30. NORTHAMPTON,** Yaxley, near Peterborough, within one mile from the station. A detached RESIDENCE, containing six bedrooms, boxroom, two reception-rooms, and offices. Small stable. Garden. The whole 1/2 acre in extent. (Folio 2,355.)

**£45. SUSSEX,** Barnham, near Chichester, ten minutes from station, close to church. A well-built RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and offices. Shed. Flower and vegetable garden of about 1/2 acre and one acre of meadow land. (Folio 2,356.)

**£37. KENT,** Maidstone, within eight minutes' walk of a station. A modern stone-built RESIDENCE, containing five bedrooms, boxroom, two reception-rooms, and offices. Small ornamental garden and kitchen garden. Company's water. (Folio 2,353.)

**£26. SUSSEX,** near Horsham, near Slinfold. A modern well-built Bungalow RESIDENCE, containing three bedrooms, sitting-room, kitchen, etc. Grass lawn and flower beds, the whole 56 ft. by 315 ft. Good repair. Well water. (Folio 2,279.)

**£34. HERTS,** near Hertford, 2 1/2 miles from a station. Double-fronted detached Cottage RESIDENCE, containing five bedrooms, bath, two reception-rooms. Stable, coach-house. Garden. 400 ft. above sea. South aspect. Sand and gravel soil. Good views. (Folio 1,896.)

**£21. BEDS,** Leighton Buzzard. Semi-detached RESIDENCE, in good repair containing four bedrooms, two reception-rooms, and offices. Large outbuildings, garden, and paddock, in all one acre. Very pleasantly situated. Three miles from station. (Folio 1,010A.)

**£50. HANTS,** Winchfield, one mile from the station. Detached RESIDENCE on gravel soil, in a picturesque position, containing four bedrooms, bathroom, two sitting-rooms, and usual offices. Well stocked garden. (Folio 1,011A.)

**£50. ESSEX,** Witham, three minutes from station. Detached modern RESIDENCE, opposite large private park. Entrance hall, 12 ft. by 14 ft., two reception-rooms, eight bedrooms, bathroom, nursery, and offices. Conservatory, garden. Gas and water laid on. (Folio 1012A.)

**£45. MIDDLESEX,** near Hounslow, twelve minutes' walk from station. An attractive RESIDENCE, containing four bedrooms, dressing-room, two attics, two reception-rooms, and offices. Conservatory, glass verandah. Well stocked kitchen garden. Garden of one acre. (Folio 1,013A.)

**£55. SURREY,** near Guildford, within two miles from Gomsball Station. Well-built HOUSE; five bedrooms, bathroom, two reception-rooms, and offices. High ground; south aspect. Garden extending half an acre. Company's water. (Folio 2,446.)

**£38. ESSEX,** Romford, eight minutes from the station. A well-built semi-detached RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, two staircases, usual offices. Well stocked garden, 25 ft. by 400 ft. Would be sold. (Folio 1,005A.)

**£55. HANTS,** Ropley, 1/2 miles from station. A well-built RESIDENCE, standing high, with carriage drive; containing five bedrooms, bathroom, two reception-rooms, and offices. Stabling, croquet lawn, kitchen garden, and meadow of eight acres. (Folio 1,007A.)



**£30. ESSEX,** three miles from Bures. The above brick and stone-built HOUSE, standing detached in a 1/2-acre garden; containing three sitting-rooms, three bedrooms, attic, bathroom, and usual offices. Good water and sanitation. (Folio 1,000A.)

**£15. SUSSEX,** Balcombe, 2 1/2 miles from the station. A charmingly situated RESIDENCE, containing four bedrooms, dressing room, two reception-rooms, and offices. Well stocked garden, and paddock, in all about two acres. (Folio 1,001A.)

**£52 10s. SURREY,** Walton-on-Thames, six minutes from the station. A detached RESIDENCE, containing three sitting-rooms, four bedrooms, dressing-room, bathroom, usual offices. Small stable. Garden about 200 ft. by 50 ft., with fruit and other trees. Gas installed. (Folio 1,002A.)

**£52. BUCKS,** Marlow, two minutes from railway station. A well-built RESIDENCE, containing three reception-rooms, conservatory, five bedrooms, bathroom, two large store-rooms in attic. Lawn and large, well-stocked garden. Stable. Greenhouse. Verandah. Gas. Company's water. (Folio 1,004A.)

**£45. MIDDLESEX,** Hampton, within five minutes of the station. A well built detached RESIDENCE, containing four bedrooms, dressing, bathroom, two reception-rooms. Good garden. Gas and electric light. (Folio 1,715A.)

**£32. SUSSEX,** Henfold, 1/2 mile from the station, close to post and telegraph offices, etc. A well-built RESIDENCE, in excellent repair, containing three reception-rooms, four bedrooms, dressing or bathroom, and offices. Small garden. South aspect. Sand and gravel soil. (Folio 2,682.)

**£32. HANTS,** Netley Abbey, fifteen minutes' walk from station. Detached RESIDENCE, three reception-rooms, four bedrooms, bathroom (h. and c.), and offices. Flower garden. Good water and sanitation. Gravel soil. (Folio 2,694.)

**£22. IRELAND,** Westmeath, three miles from a station. Well-built detached RESIDENCE, containing accommodation for a modern establishment. Stabling for five horses. Two acres pasture land, with fruit and vegetable garden. Excellent water and good soil. South aspect. (Folio 2,702.)

**£35. ISLE OF WIGHT,** Cowes, close to station. Well-built modern detached RESIDENCE, containing three reception-rooms, four bedrooms, and offices. Greenhouse, flower garden with lawn. Large orchard. Main drainage. Company's water, gas, electric light. (Folio 2,101.)

**£45. DORSET,** Swanage, 3 1/2 miles from station. Brick-built RESIDENCE of modern erection; four bedrooms, bathroom, two reception-rooms, and offices. Small garden, cycle house, and outbuildings. Good water, capital repair. (Folio 2,093.)

**£18. NORFOLK,** Sheringham, five minutes from station. Modern detached double-fronted RESIDENCE; three bedrooms, two sitting-rooms, and offices. Pleasant lawn, cycle house. Standing high on gravel soil. Company's water and gas. Good repair. (Folio 2,002.)

**£43. OXON,** Caversham Heights, two miles from Reading Station. Handsome brick built modern RESIDENCE, facing south, standing high, five bedrooms, bathroom, two reception-rooms. Small stable. Capital garden, 1 1/2 acres in extent, conservatory. Close to post and telegraph offices. (Folio 1,974.)

**£25. SUFFOLK,** Hadleigh, just over one mile from station. An old-fashioned red brick RESIDENCE, in good repair, with carriage entrance, six bedrooms, two or three reception-rooms, and offices. Excellent garden, with fruit trees. (Folio 2,038.)

**£26. KENT,** Faversham, 1 1/2 miles from Selling station. Well-built modern RESIDENCE; five bedrooms, two reception-rooms, and offices. Small garden. Lovely views over wooded, fruit, and hop lands. Sand and gravel soil. Good repair. (Folio 2,024.)

**£30. SUSSEX,** East Grinstead, within one mile from station. An attractive semi-detached COTTAGE RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Nice garden, extending in all 1/2 acre. Good repair, company's water. (Folio 2,010.)

**£50. KENT,** Rochester, ten minutes' walk from the station. Old-fashioned RESIDENCE, standing in its own grounds, with carriage-drive, six bedrooms, two reception-rooms; stabling for two horses; conservatory; garden, with fruit trees, 1/2 acre in extent. (Folio 2,549.)

**£40. WILTS,** Westbury, 1 1/2 miles from station. Substantially built old-fashioned RESIDENCE, in good repair, six bedrooms, attic, three reception-rooms. Good flower and kitchen garden. Stabling for two horses. Company's water. (Folio 2,414.)

**£28. SUSSEX,** Beckley (old-world village). Pleasant double-fronted RESIDENCE, 2 1/2 miles from station (omnibus to house). Five bedrooms, three reception-rooms, attics, and offices. Well-stocked garden. Good water and sanitary arrangements. (Folio 1,020A.)



**£45. KENT,** Staplehurst, within ten minutes of the station. The above well-built detached Residence, six bedrooms, dressing room, bathroom (h. and c.), three reception-rooms, and offices. Well-stocked garden, 1/2 acre in extent. Splendid order. (Folio 2,704.)

**£25. ESSEX,** Bures, within a few yards of the station. A small modern COTTAGE in centre of village. Lawn in front sloping to river. Gravel soil. Good repair. Excellent fishing and boating. (Folio 1,022A.)

**£50. SURREY,** Camberley, 1 1/2 miles from the station. A modern brick built RESIDENCE, standing back from main road, containing four bedrooms, attic, bathroom, two reception-rooms. Small plot of ground at front. Company's water. (Folio 1,023A.)

**£30. SURREY,** Caterham, within two miles from the station. A modern RESIDENCE, standing back from road, containing two reception-rooms, four bedrooms, bathroom. Good garden. Company's water. (Folio 1,024A.)

**£40. SURREY,** Woking, 1 1/2 miles from the station. Detached RESIDENCE, on high ground, containing four bedrooms, bathroom, two reception-rooms, and offices. Small lawn; excellent garden. (Folio 2,602.)

**£50. HANTS,** Christchurch, 1 1/2 miles from Hinton Admiral Station. A modern detached RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Stable, one acre garden, two acres meadow. (Folio 2,601.)

**£55. MIDDLESEX,** Stanmore, 1/2 mile from station and church. Delightful Cottage RESIDENCE; four bedrooms, bathroom, two reception-rooms, and usual offices. Lawn and kitchen garden. Company's water. (Folio 1,019A.)

**£36. KENT,** Berley, A modern semi-detached RESIDENCE, not overlooked, ten minutes from station, five bedrooms, bath, two reception-rooms. Very good garden. Capital position, twelve miles from London. (Folio 1,025A.)

**£55. KENT,** Southfleet, one mile from Fawkham Station. Detached RESIDENCE, eight bedrooms, three reception-rooms, bath, etc. Stabling for three. Large matured garden. Very pretty district. Rent includes rates and taxes. (Folio 1,026A.)

**£50. OXON,** Goring-on-Thames, 1 1/2 miles from station. Pretty creeper-covered modernised FARMHOUSE, five bedrooms, bath, two reception-rooms, stabling, outhouses. Productive garden, tennis lawn, and old orchard, in all 1 1/2 acres. (Folio 1,027A.)

**£35. MIDDLESEX,** Hendon, three minutes' walk from the station. Semi-detached RESIDENCE, three bedrooms, bathroom two reception-rooms, and offices. Good gardens front and rear. Side entrance. (Folio A1,030.)

**£45. KENT,** Greenhithe, close to station. A well-built RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, third room, and offices. Capital garden, with matured fruit trees. Healthy position. (Folio A1,029.)

**£40. KENT,** Greenhithe, five minutes' walk from station. Well-decorated RESIDENCE, six bedrooms, boxroom, bathroom, two reception-rooms, hall. Garden and large kitchen garden. High ground. Fruit trees. (Folio A1,028.)

**£35. SUFFOLK,** Southwold-on-Sea, five minutes from station. Convenient and pleasant modern RESIDENCE, two reception-rooms, six bedrooms, bathroom, kitchen, and offices. Company's water. Rates very low. Bracing position. (Folio 1,149.)

**£25. WILTS,** near Pewsey, five minutes from Woodborough Station. Well-situated RESIDENCE, four bedrooms, hall, two reception-rooms, and offices. Good garden, summer house, greenhouse, paddock stabling. Good repair. Easy distance of Salisbury. (Folio A1,036.)

**£40. HEREFORD,** one mile from Hereford Station. Very pleasant RESIDENCE, five bedrooms, bathroom, three reception-rooms, and usual offices. Good garden. Gravel soil. Lovely situation overlooking the Wye valley. (Folio A1,035.)

**£45. ESSEX,** Walthamstow, close to Wood Street Station. Semi-detached RESIDENCE, four bed and dressing-rooms, bathroom, two reception-rooms, tiled hall, offices, etc. Long garden, with side entrance. On the borders of Epping Forest. (Folio A1,034.)

**£30. BUCKS,** High Wycombe, eight minutes' walk from railway station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, and usual offices. Motor house, large garden. Excellent train service. (Folio A1,033.)

**£28. HANTS,** Alton. Well-built Villa RESIDENCE, five minutes from the station, containing three bedrooms, bathroom, two reception-rooms, and offices. Garden in rear. Side entrance. Modern conveniences. (Folio A1,032.)

**£48. SURREY,** Horley, seven minutes from the station. Detached HOUSE, standing in charming garden, entrance hall, three reception-rooms, five bedrooms, bathroom, offices. Conservatory facing south. Croquet lawn. Fruit trees. (Folio A1,031.)

**£50. SURREY,** Camberley, 1 1/2 miles from the station. A modern brick-built RESIDENCE, five bedrooms, bath, two reception-rooms, and offices. Small front garden. Gas. Main drainage. Company's water. (Folio 2,631.)

**£32. SUSSEX,** Henfield, 1/2 mile from station. Capital Cottage RESIDENCE, in thorough repair, four bedrooms, bathroom, three reception-rooms, and offices. Garden stocked with fruit trees. South aspect. (Folio 2,662.)

**£40. ESSEX,** Loughton, seven minutes' walk from the station. Old-fashioned RESIDENCE, semi-detached, substantially built, and in good repair. Three reception-rooms, five bedrooms, bathroom (h. and c.), and offices. Nice garden shaded with trees. Company's water. Charming district. (Folio 2,709.)

**£15. HEREFORD,** Ledbury, 1 1/2 miles from the station. BUNGALOW, three bedrooms, sitting-room, kitchen, etc. Very good kitchen garden. 400 ft. above sea level. Good repair. (Folio 1,037A.)

**£60. BERKS,** Maidenhead, fifteen minutes from station. Well built RESIDENCE, containing seven bedrooms, bath, three reception-rooms, and usual offices. Stabling for two horses. Two vineries, tennis lawn, and paddock, in all over one acre. (Folio 1,038A.)

**£22. ESSEX,** Chelmsford, three miles from a station. A detached double-fronted RESIDENCE, containing four bedrooms, two reception-rooms, and usual offices. Four acres of land with fruit trees and bushes. (Folio 2,738.)

**£25. BERKS,** Crowthorne, near Wellington College Station. Detached RESIDENCE containing three bedrooms, bathroom, two reception-rooms, and usual offices. Gardens front and rear. Near pine woods. (Folio 2,730.)

**£35 TO £65** Sussex, Crowbrough district, (forty-two miles from London, seven miles from Tunbridge Wells). The following comprise principal Residences at present available in this district:—

**£35. A** well-arranged and well-built RESIDENCE, in a good position, and commanding fine views, about 1/2 mile from station, and containing two reception-rooms, four bedrooms, bathroom (h. and c.), and usual offices. (Folio 1,295A.)

**£65. A** very attractive RESIDENCE, a few minutes from the station, shops, post, etc., with nice grounds, lawn, and meadow, and containing three reception-rooms, eight bedrooms, bathroom (h. and c.), excellent domestic offices. Small stabling. (Folio 1,309A.)

**£52 10s. A** well-built detached RESIDENCE, in a pleasant position, five minutes from post, shops, church, etc., and comprising three reception-rooms, five bedrooms, and usual offices. Nice garden, well planted. Small stabling. (Folio 1,179A.)

N.B.—Applicants are requested to quote folio number and initial in replying.

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



# MOTOR SECTION.

Do You Want to Purchase a Motor-Car?

Do You Want to Sell a Motor-Car?

A Special Register is kept, and particulars will be entered and advertised Free in these columns for the purpose of bringing Buyers and Sellers together. A Commission of 5 per cent. only is charged to the Seller on actual business effected.

All communications to "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

## CARS FOR SALE.

12-16 h.p. DARRACQ, two cylinders, seat five or six, very reliable and fast; in thorough order. Price £180.—Folio 898.

10-12 h.p. PRUNEL tonneau, seats five; twin cylinder Aster, three speeds and reverse, equal wood wheels, fast; splendid hill climber at top speed. Price £125; photo if required; seen London. Might entertain smaller car, motor cycle, or tri-car part exchange.—Folio 910.

8 h.p. PICK, two-cylinder, three speeds and reverse, chain-driven, Dunlops, seat two, finished and upholstered green, splendid hill-climber, fast, good condition. Complete, with lamps, &c., £95.—Folio 905.

8-10 h.p. BROWN, two-cylinder, chain-driven, splendid condition; trial given. Cost £320; accept £160.—Folio 896.

3 h.p. DE DION RUNABOUT, water-cooled head, seat two. Seen at Battersea. £23 or offer.—Folio 897.

7-8 h.p. DAIMLER Car, good as new, cost over £500, military wheels, hard rubber tyres, seat five, with canopy. Complete £100 or offer.—Folio 892.

5½ h.p. HUMBER (1905), seats two, cost £120. Will accept £75.—Folio 893.

10-16 h.p. MOORS, 1904, tonneau, seat five, four speeds and reverse, four cylinder. Cost £550; price quick sale £125. Seen at Ramsgate. Perfect running condition, fast and light, body by Rothschilds.—Folio 889.

12 h.p. SUNBEAM, perfect condition, all latest improvements, seat four, lamps, brass headlight, numerous spares; trial and examination Wolverhampton. For immediate sale, £90.—Folio 890.

HUMBERETTE, splendid going order; hood, screen, lamps; Palmer tyres on back wheels; spares; trial given. A bargain, 50 guineas.—Folio 891.

20 h.p. NAPIER Motor-bus, seat twelve. Cost £900; will accept £275. Can be seen at Redcar.—Folio 882.

6 h.p. CHAMBERS, seat three. Cost £220. Seen at Wimbledon. Price £70.—Folio 883.

9 h.p. Lagere Voiturette DARRACQ 1903 Car, Bowden control, one cylinder, new gears, tyres, upholstery, seat four, spares. Price £70.—Folio 880.

9-h.p. DE DION Car, Dennis gear, Panhard clutch, direct drive, 1904, seat four; can be seen at Walton-on-Thames. Cost £315. Price £125.—Folio 877.

5 h.p. DE DION Voiturette Car, seats four, wheel steering, spares; seen at Forest Hill.—Folio 870.

5 h.p. International BENZ, seat four. Cost £185. Price £50. Can be seen at Notting-ham.—Folio 874.

4½ h.p. DE DION Car, two speeds and reverse, thorough working order, glass screen, some spares. Price £55.—Folio 861.

6-9 h.p. DAIMLER Delivery Van, four speeds and reverse, carry one ton up gradient 1 8-10; electric ignition; gears new. Price £100. At Swansea.—Folio 855.

6-7 h.p. LOCOMOBILE, as used in Boer war, double engine, silent, no vibration, single lever control, forced draught, many improvements and accessories, all practically new condition. Cost £300. Through ill-health will sacrifice for £75 cash.—Folio 856.

7 h.p. FIAT Car, artillery wheels, excellent condition, two-seater, double cylinder. £50.—Folio 858.

6 h.p. REGAL, seat two, De Dion engine, three speeds and reverse, new, trial given. £120.—Folio 851.

5 h.p. OLDSMOBILE, in perfect condition. Price £60.—Folio 826.

8 h.p. two-cylinder M.M.C., tonneau body. Bargain £100.—Folio 827.

10 h.p. two-cylinder BENZ, wagonette body, solid tyres, every part in good sound working order. Price £80.—Folio 828.

10-12 h.p. HUMBER, new in May, fitted Dunlop non-skid tyres, complete. Price £290. Splendid condition.—Folio 829.

40 h.p. DARRACQ, chassis new, for immediate delivery, four cylinders 130 by 130, sparking by magneto and accumulators, very powerful and fast car. Price £800.—Folio 816.

10-12 h.p. CLEMENT TALBOT, separate cylinders, Cape hood, five lamps, electric back lamp. Cost £300; present price £210.—Folio 817.

5 h.p. NATIONAL RUNABOUT, electric, seat two, splendid condition, leather hood, would suit lady; perfect condition. Can be seen at Brighton. £35 or near offer.—Folio 819.

8-10 h.p. DIXI Car, 1906, new, seat three; six months' guarantee. Price £210; first-class condition.—Folio 808.

16-20 h.p. MINERVA, side entrance body, four-cylinder. Price £300; first-class condition.—Folio 810.

8 h.p. REGAL, seat four, M.M.C. single cylinder, Cape cart hood, side curtains, tonneau, car dark green, upholstered red, lamps, accessories, everything guaranteed perfect; 40 miles trial given. Price £125. To be seen at Totnes, Devon.—Folio 814.

18-22 h.p. WHITLOCK-ASTER, 1905, canopy top, seats five. Cost £750; price £375. Can be seen in London.—Folio 835.

8 h.p. M.M.C., 1905, single cylinder, perfect condition, seat five. Price £95.—Folio 837.

8 h.p. DARRACQ, 1905, one cylinder, five seats, good as new. Cost £207; price £120.—Folio 838.

12 h.p. ASTER Engine Car, 1904, two cylinders, four seats. Cost £350; price £85.—Folio 839.

4½ DE DION Car, two speeds and reverse, water-cooled, as new; any trial London. £55.—Folio 840.

5 h.p. ALLDAYS, two speeds and reverse, very fast, good hill-climber, two seats and luggage box; at Sheffield. £38 10s.—Folio 811.

4½ h.p. DE DION, genuine, expanding gear, two speeds, reverse, leather hood, screen, spares, &c., and £8 policy, just overhauled.—Folio 667b.

8-10 h.p. REX, single cylinder, seat five. Cost £250 about 1904; will accept £75. Can be seen near Brighton.—Folio 834.

6 h.p. SWIFT, De Dion engine, hood and box at back, very suitable for doctor; first-class condition. Price 100 guineas.—Folio 811.

14-16 h.p. PEUGEOT, tonneau, four-cylinder; first-class condition. Price £300.—Folio 812.

10 h.p. BRUSH Car, side levers, good condition, detachable tonneau, three speeds and reverse. Price £100.—Folio 805.

50 h.p. PANHARD LEVASSOR, new, four cylinders, 145 by 160, oscillating magneto, Krebs hydraulic regulated carburettor, luxurious coach work, magnificently fitted for touring, seat seven persons. Can be closed for bad weather. Can be seen in Paris. Price £2,000.—Folio 801.

8-10 h.p. DIXI, absolutely new, six months' guarantee, three-seater; trial run given on car of same make. Price for immediate sale £210.—Folio 813.

8 h.p. DARRACQ 1905, good as new, detachable tonneau. Price £135.—Folio 804.

12-16 MOORS, four-cylinder, four-speed reverse, low magneto ignition, high tonneau body, bucket seats in front, red morocco upholstered, waterproof covers, speed 40 m.p.h., equal wheels, excellent condition. Price £195.—Folio 818.

16-20 h.p. ARIES Car, four-cylinder Aster engine, Roi des Belges body, Cape cart hood, upholstered leather, most comfortable, perfect order, seat four. Trial run given; seen at Sydenham. Cost £500 at Paris Exhibition; will accept £225.—Folio 802.

9-11 ARGYLL Tonneau, Clement engine, Govan gears, direct top drive, plated levers, roller bearings, painted red, glass screen, caps hood, leather upholstered, lamps, horn, etc., all in thorough order. Seen South of England. Cost £350; will sell for £130.—Folio 835.

## CARS REQUIRED.

WANTED, 6-8 h.p. De Dion, Rover, or Swift, two cylinders preferred, seat two or three. Price about £50.—Folio 909.

WANTED, a body to seat six, side entrance, lamps, etc., from £10 upwards, for 16-20 h.p. Argyl, De Dion, Panhard.—Folio 911.

WANTED, 8 h.p. De Dion-Bouton, model K, seat four. Price £50 to £80.—Folio 912.

WANTED, good reliable Car, seat three or four, good hill-climber, average eighteen miles per hour. About £50. Also Wagonette wanted.—Folio 906.

WANTED, 8 to 10 h.p. De Dion or Star, or any good make; seat four. Price £75 to £90.—Folio 895.

WANTED, 5 h.p. (not less) Petrol Car, engine in front, wheel steering, in good running order: 20 miles' trial and examination required; seat two. £50 cash.—Folio 887.

WANTED, 10 h.p. White Steam, tonneau, seat four. Maximum, £100.—Folio 888.

WANTED, Humberette Car, late pattern; seat two; with hood and screen; price about £50.—Folio 878.

WANTED, 6-10 h.p. Car; leather hood or Brougham coupé, with steering-wheel inside; two seater or third seat behind; under £50.—Folio 879.

WANTED, 6 or 8 h.p. Car, De Dion, Rover, or Clement; seat three. Price about £50.—Folio 875.

WANTED, 12 h.p. Motor-car, in exchange for five carriages; or would sell carriages for £200. Seen at Darlington.—Folio 876.

WANTED, 8 h.p. (not over) Car. Reasonable price for deferred payments.—Folio 859.

WANTED, Van, Milnes Daimler or other good make, capable of carrying 8 cwt. Price £150 to £200.—Folio 862.

WANTED, 7 or 8 h.p. De Dion or Swift, two-cylinder, with hood, seat three or four; must be in good order.—Folio 852.

WANTED, 10 h.p. Cadillac or Adams-Hewitt, 1904, or later, seat four or five; maximum price £120, including all spares and Cape cart hood.—Folio 853.

WANTED, 7 h.p. International, two or four seats, bolt drive, two speeds and reverse, engine in front under bonnet.—Folio 844.

WANTED, 6 h.p. De Dion or other small car. Exchange new upright overstrung pian forte, exceptionally fine instrument; will add cash to value.—Folio 831.

WANTED, 8-10 h.p. Clement-Talbot, recent make, tonneau, seat two.—Folio 832.

WANTED, 6½ h.p. Beeston Humber Car, steam preferred, second hand, on hire purchases, for poor clergyman with large parish. Price about £50.—Folio 822.

## TRI-CARS FOR SALE.

4½ h.p. RILEY Tri-car, splendid order, water-cooled, two speeds, free engine, coach-built fore-carriage. £60. At Forfar.—Folio 900.

3½ h.p. Tri-car, Rex engine, 1904, open frame, cane fore-carriage, thorough going order. Can be seen at Manchester.—Folio 834.

4½ h.p. Tri-car, handle-bar steering (1905), cane fore-carriage, seat two. Cost £37. Can be seen at Lewisham. Price required, £29.—Folio 885.

6-8 FAFNIR, double cylinder, water cooled, Chater Lea frame, two speeds (Riley gear box and clutch), open frame, wheel steering, coach built, bucket seats, lamp, numerous spares. Any trial. £85 for quick sale.—Folio 831.

3½ h.p. PHENIX TRIMO (1905), splendid condition, new tyres, two speeds, free engine, front seat, coach built. Cost £32 10s. Will accept £42. Seen in London.—Folio 873.

5½ h.p. HUMBER Tri-car water-cooled, as new, cost £115, two speeds, wheel-steering, bucket seats, three lamps, large clutch and pedal brakes; not done 500 miles, climb anything; any trial. £70, or nearest offer.—Folio 843.

6 h.p. SINGER Tri-car, guarantee unexpired, seat two, perfect condition; owner selling through ill-health. Cost £110; for quick sale will take £78 15s., including carrier, which cost £2 10s.—Folio 835.

6 h.p. CENTURY Tandem, seat two; cost £125 last October; can be seen at Gravessend. Will accept £60.—Folio 814.

## TRI-CARS WANTED.

WANTED, Tri-car, must be in good going order. £20.—Folio 903.

WANTED, Steam Tri-car, chain-driven, seat two, in good working order. Price £15 cash.—Folio 842.

WANTED, Tri-car or good Bicycle; exchange £400 Bond Provident Association, over £20 paid up.—Folio 830.

## MOTOR-BICYCLES FOR SALE.

2½ h.p. Motor-cycle, excellent condition, reliable and fast. 11 guineas.—Folio 901.

2½-3½ h.p. ORMONDE, just overhauled, every spare, accessories, fast and good hill-climber, variable gear, pulley for side car or trailer. £13 10s. cash.—Folio 902.

1½ h.p. ROYAL PROGRESS, with Simms Busch engine, clinchers, good magneto. Owner going abroad. Seen at Manchester. Price £12.—Folio 899.

2½ h.p. R. and P. Cycle Minerva engine, Dunlops, Bowden brakes, grand hill-climber, magnificent condition. £15 10s. or nearest offer.—Folio 885.

2½-h.p. EXCELSIOR Bicycle, very good condition, new tyres and driving belt, lamp, spare battery, all accessories. £18. Can be seen at Crewe.—Folio 864.

2½-h.p. RALEIGH, Minerva engine, perfect condition. Cost £45; will accept £16.—Folio 865.

3-h.p. QUADRANT 1905, new and perfect condition, all accessories. £23, at Southsea. Fare allowed to purchaser.—Folio 866.

3 h.p. EXCELSIOR Cycle, tyres and engine perfect, Longueville; seen at Wimbledon; too powerful for owner. £14.—Folio 837.

3½ h.p. LLOYD'S M. C. Cycle, 2½ in. Palmer tyres, in splendid condition, copper petrol tank, nearly two gallons; free engine; lowest price £14.—Folio 838.

2½ h.p. KERRY, painted green, lined yellow; giving up by doctor's orders; cost £35 three years ago; will accept £15 or close offer.—Folio 850.

2½ ARIEL MINERVA, thorough going condition; 13 guineas; seen by appointment.—Folio 872.

3 h.p. BEESTON HUMBER, 1905, free engine, also Montgomery Side Car, latest pattern, almost new; cost £12 10s., both guaranteed, good hill climber. £34 machine and car.—Folio 850.

2½ h.p. MINERVA, Chater Lea frame, first-class order, low built; £14.—Folio 871.

3 h.p. QUADRANT Cycle, 1905, perfect condition, seen at Kilburn. Cost £50; present price £16 10s.—Folio 848.

2½ h.p. Bicycle, Minerva engine, also trailer, spares, pumps, tools, etc., perfect condition and running order. Cost £50; will accept £18, or gent's cycle part exchange, or would sell singly trailer £4; bicycle £14. Trial given.—Folio 849.

1½ h.p. MINERVA, splendid condition; cost £35; owner buying car; trial and inspection Wandsworth. Price £12 12s.—Folio 833.

2½ h.p. Quadrant, MINERVA, three brakes, switch on handle bar, new back tyre, stand and spares. £15 or near offer.—Folio 821.

2½ h.p. BEESTON HUMBER, good working order, Longueville carburettor, two accumulators (in fact), stand carrier, spare valves, lamp; cost 60 guineas. Price £16.—Folio 825.

## MOTOR-BICYCLES WANTED

WANTED, 2-3 h.p. Cycle, must be in good condition, spring forks preferred. Will give in exchange splendid thorough-bred collie bitch, gent's bicycle, and part cash.—Folio 838.

WANTED, Motor Bicycle in exchange £250 House Purchase Bond Provident Association, ballot section, £20 paid up.—Folio 894.

WANTED, 2½ h.p. Bicycle in good working order; will give in exchange useful and well-made furniture.—Folio 845.

WANTED, Bicycle, four-cylinder F.N., 1903 pattern, spring forks, magneto. Price about £20.—Folio 806.

## MOTOR-TRICYCLES FOR SALE.

Genuine DE DION, spring pillar, many spares, splendid machine, perfect order, new Peto and Radford accumulator.—Folio 904.

## MOTOR-BOATS FOR SALE.

4-6 h.p. FAIRBANKS Marine Motor, absolutely new, 18 ft., clincher built, 5 ft. 9 ins. beam. Seen at Brighton any time. Tobins bronze reversing propeller and shaft. Price £90.—Folio 907.

## MOTOR-BOATS REQUIRED.

WANTED, Motor Launch, carry three tons, with feeder all round above water line, double awning over fore and after part, accommodate two persons to sleep on board, two-cylinder engine, worked with refined petroleum, not to be over twelve months old, with guarantee for two years, good working order, plate either wood or iron, not clincher-built, state length, beam, depth with three tons aboard, price and particulars.—Folio 857.

## MISCELLANEOUS.

WANTED, good second-hand four-cylinder Engine, 10 h.p., Fafair or Minerva, suitable for fitting in 8 h.p. Regal car. Exchange perfect 8-h.p. M.M.C. engine or cash.—Folio 863.

WANTED, 2 h.p. Water-cooled Marine or Car Engine with fittings, cheap.—Folio 847.

## FREE ADVERTISING COUPON.

### MOTOR-CAR FOR SALE.

To the "Motor" Editor, THE DAILY REPORT, 27 Charles Street, St. James's, S.W. Please advertise the following in THE DAILY REPORT on the understanding I incur no charge whatever unless you introduce a purchaser, in which case your commission of 5 per cent. on amount realised becomes payable.

Make of Car (Give full description) \_\_\_\_\_

Net Cost Price when New and Date \_\_\_\_\_

State Horse Power and Seating Capacity \_\_\_\_\_

Where and When Car can be Viewed \_\_\_\_\_

Price Required £ \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_

## FREE ADVERTISING COUPON.

### MOTOR-CAR REQUIRED.

To the "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W. Please advertise my requirements, as under, in THE DAILY REPORT on the understanding I incur no expense whatever.

Type or Make of Car, etc., Required \_\_\_\_\_

Approximate Price £ \_\_\_\_\_

State H.P. and Seating Capacity Wanted \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_

All communications to be addressed to Motor Editor, "Daily Report," 27, Charles St., St. James's, S.W



ABRIDGED LIST OF CALL OPTIONS.

Full List, quoting rates for all Marketable Securities, will be sent free on application to THE LONDON AND PARIS EXCHANGE, LIMITED, BASILDON HOUSE, MOORGATE STREET, LONDON, E.C.

The Option system of dealing in stocks is very popular in America and on the Continent, where it is encouraged by the leading banking institutions. It deserves to receive more attention in this country, and, although largely used by the big professional operators, it is not yet properly understood by the general public.

Table with columns for Oet., Nov., Dec., and a/s. Includes entries for CONSOLS Per £100 Stock, New Transvaal Loan, Water Board, Irish Land Loan, CEDULAR P. Per £100 Stk., JAPANESE, Old and New, 6 p.c., JAPANESE 4 1/2 p.c., JAPANESE 4 p.c., RUSSIAN 4 p.c., SPANISH.

Table with columns for 14 Days from Date of Purchase, Mid, and Dec. Includes entries for HOME RAILS: Berthas, Caley Deferred, Chatham, District, Great Central Def., Great Eastern, Great Northern Def., Great Western, Hull and Barnsley, London & N.W., Metropolitans, Midland Deferred, North British, North-Eastern, South-Eastern A.

Table with columns for 9, 8, 7, 6, 5, 4, 3, 2, 1. Includes entries for AMERICAN, COLONIAL & FOREIGN RAILS: Atchison, Baltimore, Canadian Pacifics, Chesapeake, Chicago Milwaukee, Denver Common, Denver Pref., Erie, Illinois, Louisville, Missouri, New York Central, Norfolk, Ontario, Pennsylvania, Reading, Southern Common, Southern Pacific, Steel Common, Steel Pref., Unions, Mex. R. Ord., Trunk Ord., Trunk Seconds, Trunk Thirds, Nitrate Rail Def.

Table with columns for 14 Days from Date of Purchase, Mid, and Dec. Includes entries for MINING SHARES: African Farms, Akrokerri, Angelo, Anglo-French, Ashanti Goldfields, Associated, Bankets, Benoni, Bibiani, Boksburg, Brakpan, Brilliant, Briseis Tin, British Broken Hill, Broken Hill Bk., Broken Hill Junction, Broken Hill North, Broken Hill Props., Broken Hill S. f. p., Broomassie, Buluwayo Explor., Camp Bird, Carn Brea, Cason Gold, Champion Reefs, Chartered, Charter Trust, Cherokee, Chicago Gaika, Clitters United, Cons. Gold Fields, Cons. Gold of N.Z., Consolidated M.R., Cosmopolitan, De Beers, Dolocath Mines, East Fingall, East Rands, E. Rand Extension, E. Rand Min. Est., Egyptian Options, El Oro, Esperanza, Fainatina, Fanti Consols, Frank Smith, Geduld, General Min. & Fin., Ginsberg, Glencairn, Gleurock, Geerz and Company, Gold Coast Amal., Great Boulder, Great Boulder Pers., Great Fingall, Hainault, H. E. Props., Henderson, Ida H., Ivanhous, Johannes Invest., Kaffir Consols, Kalgurli, Klerks Prop., Knight Central, Knights, Lace Diamond, Lake View.

Table with columns for 14 Days from Date of Purchase, Mid, and Dec. Includes entries for MINING SHARES—Contd.: Le Roi No. 1., Le Roi No. 2., Loddon Valley, Lonagunda, Mashonaland Agen., Matabela Gold Reefs, Meyer and Charlton, Modderfontein, Marchion Ass., Myalls & Peak Hill, Nerchinsk, New African, New Australian, Broken Hill, New Primrose, Nile Valley, Northern Blocks, Oceana, Offin River, Oroya-Brownhill, Pekin Shansi, Progress M. of N.Z., Pusing Lama, Rand Collieries, Randfontein, Rand Mines, Rhodesia Explor., Rhodesia Goldfields, Rhodesian Consol'd, Rico Hamilton, Salisbury Buildings, Sheba, Simmer and Jack, Sons of Gwalia, South Kalgurli, S. A. Gold Trust, Stratton's Independ., Talismans, Tanganyika, Tapanah and Abosso, Tasmanian Consols, Trans. Cons. Land, Trans. Est. & Dev., Trans. Gold M. Est., United African Exp., Van Ryn, Venture Corporation, Verouening Estates, Wassa, Witwatersd' Deep, Wit. Townships, Wolhuter, Ymir, Zambia Exploring, Zine Corporation.

Table with columns for 14 Days from Date of Purchase, Mid, and Dec. Includes entries for COPPERS—Contd.: Lloyd's Copper, Mason and Barry, Mount Lyell, Mount Lyell Blocks, Namaqua, Northern Copper, Rhodesia Copper, Rio Tinto, Spassky, Thrasis, Utah Apex, LAND SHARES: Calgary & Edm. Ld., Hudson's Bay, West. Canada Lands, INDUSTRIALS: Aerated Bread, Armstrong Ordinary, Assoc. Cement Ord., Prof., Associated News, Babcock and Wilcox, Bath Electric Trans., Prof., Bovril Ord., Bradford Dyers, Calico Printers, Cargo Fleet, Charrier, Marbut, Coats, Dorman, Long, Linotype, Lyons, Mazawattee, Messers, Morris Tubes, Nelson, J. & Sons, Rich'd's W'g'g'rs, Salt Unions, Shell Transport, South Durham Ord., Spencer, Santo Ord., Sweetmeat A'om'tio, Vickers, Waring and Gillow, Wardale Deferred, CYCLES: Components, Darracq Pref. Ord., Dunlop Tyre Ord., Dunlop Tyre Pref. Ord., Humber Ord., Humber Pref. Ord., London and District Motor Bus, London Motor Bus, Premier Ord., Premier Pref., Rover, Swift.

SPECIAL RATES FOR SEVEN-DAY OPTIONS.

WHICH ARE ONLY GRANTED SUBJECT TO CASH ACCOMPANYING INSTRUCTIONS.

Table with columns for FOREIGN BONDS: Jap. O. & N., Portuguese, Peru Pref., Spanish.

Table with columns for HOME RAILS—Contd.: Great Northern Def., Great Western, Hull and Barnsley, London and North-Western, Midland Def., North British, North-Eastern, South-Eastern A.

Table with columns for MINING AND INDUSTRIAL SHARES: Associated, Bankets, Camp Bird, Chartered, Con. Goldfields, De Beers Duf., East Rands, Geduld, Great Boulders, Great Fingall, H.E. Props.

Table with columns for MINING AND INDUSTRIAL SHARES—Contd.: Ida H., Ivanhous, Johnnies, Kaffir Consols, Lonagunda, London Asiatic, Lyons Ordinary, Modderfontein, Nelsons, Oceana, Oroya, Randfontein, Rand Mines, Simmer and Jack, Sons of Gwalia.

Table with columns for MINING AND INDUSTRIAL SHARES—Contd.: S.A. Gold Trust, Strattons, Tran. Cons. Land, Vickers, Wassa, Welgebeckt, Zambia.

The same rule is observed as for fourteen-day Options—namely, that in the absence of instructions seven-day Options are closed at the first official price on the day they expire.

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SHARES FOR SALE AND WANTED.

SEPTEMBER 13, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge.

We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table listing mining shares wanted with columns for 'We are Buyers of—', '£ s. d.', and various share names like Bechuanaland Explor., Benoni, Bibianis, etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and various share names like East Fingalls, East Rand Deep, East Rand Mining Est., etc.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and various share names like Sab Nigal, Swaziland, Tailsman, etc.

Industrial Shares Wanted

Table listing industrial shares wanted with columns for 'We are Buyers of—', '£ s. d.', and various share names like Van den Bergh Orl., Van den Bergh B. Prof., etc.

Industrial Shares for Sale.

Table listing industrial shares for sale with columns for 'We are Sellers of—', '£ s. d.', and various share names like Hford Orl., Hford Prof., Illawater News Orl., etc.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale with columns for 'We are Sellers of—', '£ s. d.', and various share names like Aerate Bread, Anal. Press Orl., Anal. Press Prof., etc.

INDUSTRIAL SHARES WANTED.

Table listing industrial shares wanted with columns for 'We are Buyers of—', '£ s. d.', and various share names like Aerated Bread, Amalgamated Press, Amalgamated Press Prof., etc.

MINING SHARES FOR SALE.

Table listing mining shares for sale with columns for 'We are Sellers of—', '£ s. d.', and various share names like Abbottiakoon, Abosso Gold, African Farms, etc.

These Shares are for end-Sept. Settlement, subject to being still open on receipt of Clients' instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

No. 1616.

[Registered at the General Post Office as a Newspaper.]

TUESDAY, SEPTEMBER 25, 1906.

Price 1/2d.—By Post, 1d.

## AMERICANS.

### OUR DAILY CABLES.

#### COPPERS FAVOURED.

[SPECIAL TO "THE DAILY REPORT."] New York, Sept. 24. Buy Anacondas and Utah Apex. Market conditions healthier.

## NATIVE LABOUR ON THE RAND.

### MR. J. B. ROBINSON'S VIEWS—STRONG INDICTMENT OF NATIVE LABOUR MONOPOLY.

About a month ago we pointed out the advantages that will be gained by the cancellation of the monopoly of the Chamber of Mines and Native Labour Associations to recruit native labour in certain parts. This did not refer to the East Coast, where the monopoly still exists. The letter now written to the *Tribune* by Mr. J. B. Robinson, the well-known South African magnate, in which he explains how the monopoly is being worked, proves that we have been right in being jubilant over the cancellation of this monopoly. So far the monopoly has only been partly cancelled, but we have reason to believe that full freedom of recruiting will also be given in East Africa shortly, and that Mr. J. B. Robinson's efforts to obtain native labour will not be further interfered with. It is, Mr. J. B. Robinson remarks,

#### OF THE UTMOST IMPORTANCE

that definite steps should be taken to increase, if possible, the labour supply at the mines. Just before, or immediately after, the termination of the Boer War, some of the most active members of the Chamber of Mines came to the conclusion that, having disposed of the Boer Government, they should in the future have a free hand for the introduction of such reforms as they might consider essential in their own interests.

One of the first measures which they passed, and which was hailed by them with the liveliest satisfaction, was the reduction by something like 50 per cent. of the wages of the natives at the mines. This had the very opposite effect to the one intended, for, instead of its increasing the native supply from the interior, it caused it to fall away to a considerable extent.

The position of affairs throughout South Africa was at that time precarious in the extreme. The whole of the country was impoverished by the war, and the people in the Transvaal and Orange River Colonies were in a state of absolute destitution. Yet in the face of these difficulties, and the misery to which the people were subjected, the prime movers in the Chamber of Mines influenced several of the mine managers, as well as others connected with the industry, to adopt a scheme for the reduction of wages by representing to them that there would then be a great influx of natives to the mines.

We have seen the evil effects of these measures which eventually led to the introduction of Chinese into the country. Had the natives been fairly dealt with after the war, there is no doubt that we should have had a very large supply working in the mines to-day.

A letter from the secretary of the Witwatersrand Native Labour Association which had been sent round to the mines, containing the following clause, "Will you kindly note that the arrangement by which the members were allowed to take over natives from contractors is no longer authorized." This letter was signed by the secretary of the association, and gives a further proof of the arbitrary manner in which it dealt with the natives. They actually prohibited the members taking over natives from the contractors to do the necessary work at the mines. No wonder that certain mine-owners had become disheartened and were determined, so far as the recruiting was concerned, to take the matter into their own hands.

All these facts had been patent on the fields for some time, and another association was formed about six months ago for the purpose of recruiting natives on the East Coast. It was called the Transvaal Mines Labour Company, and had a working capital of some thousands of pounds. He mentions that the Robinson group of mines had nothing whatever to do with the formation of the new company, but they had agreed to take a large number of natives from it, as there were several mines which we intended starting as soon as possible. In consequence of the opposition which was raised the new company was unable to obtain licences, and it was then that the Robinson group of mines determined to apply to the Colonial Office to assist them in breaking down the monopoly of the Chamber of Mines and the Witwatersrand Association, and to obtain the right to recruit natives in Portuguese East Africa. It is quite clear that there are sinister influences at work, and there is a determination that we shall not break up the monopoly of the present labour association and to increase the supply of native labour to the mines. I feel sure, however, that our appeal to the Imperial Government will not be in vain, and that we shall succeed in removing these restrictions for the recruiting of labour which are having such a detrimental effect upon the efficient working of the mines.

Mr. J. B. Robinson, as will be seen by the above extract from his letter, takes a very strong view on the labour question, but, as far as can be seen, events are automatically trending in the direction he considers advisable. At any rate, it is becoming plain that the Labour Association as it existed was likely to hamper the mining industry, and the lessening of its power may be welcomed by those who have the best interests of the industry at heart.

## LATEST.

### Stop Press News.

There is very little doing after official hours in the Street. Yankees dull. Atchisons 109 5/8, Fries 48 7/8, Missouri 37, Ontarios 50 3/4, Readings 76 7/8, Southers 57 7/8, Southern Pacifics 90, Unions 192. Kaffirs firm. East Rands 4 1/8, Rand Mines 6 1/16, Gold Fields 5 7/8, Rhodians steady. Bankets 2 1/8, Tanks 6 7/16. Rio Tintos feature among Coppers 72 3/4. Bullion: £25,000 out.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### THE CUBAN EMBROGLIO.

The news from Cuba continues to be of the most contradictory nature, one set of correspondents declaring that Mr. Taft and Mr. Bacon have abandoned all hope of reconciling the hostile factions, while another maintains that these gentlemen are quite hopeful as to the peaceful solution of the difficulties without any need of intervention or violence. Plentiful signs and symptoms are adduced to back up these diametrically opposite conclusions; but from an impartial consideration of them all it will appear that common sense has at least a very good chance of prevailing in the counsels of the irreconcilables before it is too late. The very obvious fact that the United States could at any time put an end to the trouble by summary action ought to convince even a Cuban patriot of the expediency of taking advice when it is offered by

#### A POWER WHICH COULD DICTATE

if it had a mind to do so. If, as the general impression is, an armed intervention must inevitably result in the establishment of American sovereignty, the forbearance which is being exhibited is justifiable enough. Ample time is being given for the hot heads of the islanders to cool down to a more healthy temperature; and the presence on the spot of a sufficient armed force to vanquish all attempts at resistance ought to considerably expedite that salutary process. But it is clear that, unless an understanding can be arrived at speedily, the chances of governing Cuba by Cubans will vanish.

#### U.S. STEELS.

We are hearing a good deal just now about the Morgan group selling Steel Corporation stock, both Preference and Common, that this indicates a bearish view on their part, that the lack of support points to a further postponement of the expected ore-deal announcement, and much more in the same strain. But, in my opinion, the time for a holder to look out is when we are told that Morgan and Company are buying, not when they are selling. As a matter of fact, all these talks are grossly exaggerated. I don't say that Steels may not recede a trifle further, but I am pretty confident that the recoil is only preparatory to

#### A FRESH UPWARD MOVEMENT.

This is an age of financial necromancy in the United States, and you may depend upon it that Mr. Harriman, leading necromancer as he has shown himself to be, is not going to have it all to himself without competition on the part of such old and bold professors as Morgan and Rockefeller. If Steel Common do not get a dividend for the September quarter, they are bound to have it for the December half-year.

#### WESTRALIAN OPPORTUNITIES.

The West Australian Mining market has been somewhat neglected lately, but its turn must come again, and whilst there is not much to go for in the high-priced dividend-payers, there are undoubted opportunities for profitable purchase in the low-priced shares of some of the undertakings. Most of these high-priced securities were at one time in the same preparatory stage and at as trifling a price as East Fingalls and Murchison Associates. The first-named runs on a reef, as we have already stated in these columns, parallel to the Great Fingall, whilst Murchisons have a continuation of the Great Fingall Reef. Miners who have worked on the two properties declare that the lodes are identical in formation, and, therefore, in probable value. As regards the East Fingall Gold Mines, the company has

#### SUFFICIENT WORKING CAPITAL

to carry on the work of development for a very considerable period, and the expectations are that the opening up of the property at depth will have disclosed a width and value of reef which will assure the future of the mine as a dividend-payer. The same management as that of the East Fingall works the Murchison Associates, and these shares are also a most likely purchase. Nothing, of course, is certain in gold-mining, or any kind of mining, but the science has been brought to a great pitch of perfection nowadays, and when an experienced engineer advises continued development with a view to ultimate big profits, it seems well worth the chance to pick up for a few shillings shares that may easily rise to as many pounds.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### MINING CARRY-OVER—SCOTCH RAILS WEAK.

##### MONDAY AFTERNOON.

The Stock markets opened with a fairly firm tone in most sections this morning, and after some irregularity quotations are now closing fairly cheerfully. The monetary position continues the most important market factor, and exerts a depressing influence on the Gilt-edged group. Consequently under the lead of a slight decline in Consols to 86½ there has been a general easing in investment stocks since the opening. The Mining settlement is occupying a good deal of attention, but presents no important feature. Carry-over rates rule much the same as last time, the general charge on South African shares being 6½ to 7½ per cent., on Westralians 6 to 8 per cent., and on West Africans 6 to 7 per cent. On Tanganyikas the rate is again rather stiff—8 to 10 per cent.

##### FOREIGNERS—PARIS WATCHING BERLIN.

Foreign Bonds are dull. Russian issues are easier. There is no support for the New Loan here, and consequently on the appearance of a seller the quotation relapses, being now 11¼ discount. Paris operators are indisposed to give attention to their usual specialities until the German monetary stringency becomes less pronounced. As a result, inter-bourse securities are generally inclined to sag. South Americans are firm, without important feature. Brazilians are still disposed to go lower, but Argentines are receiving a little support.

##### EFFECT OF CLYDE LABOUR NEWS.

In Home Railways the feature is the pronounced weakness of Scotch stocks. Some three weeks ago we published a special telegram from our Glasgow correspondent indicating that serious labour troubles were impending on the Clyde. Since then there has been a general reaction in quotations, and today they are at their lowest on the definite announcement of the boiler-makers' ballot, which appears to indicate that a strike is inevitable. On both sides there seems to be no disposition to compromise. Caledonian Deferred have relapsed to 30½ and North British are no better than 42½. At the opening there was a little buying of York Deferred, which rallied to 44, but the stock has again relapsed to 43½. The general tone in this market is dull, following the lead of the Gilt-edged group. The Brighton traffic shows a decrease of £1,771, and this has depressed the Southern stocks. Mr. Bell's latest speech has re-awakened fears of labour troubles among the railway men in the near future.

##### YANKIES—STEELS IN FAVOUR.

Americans opened unfavourably, following on Saturday's lead from New York, quotations at that centre being marked down, despite a favourable week-end Bank statement showing an increase in the surplus reserves of nearly \$8,000,000. The leading speculative favourites are, however, now well above their lowest. Atchisons, Union Pacifics, Southern Pacifics, and Steels noticeably are receiving support, the last-named having shown exceptional resistance to Saturday's reaction in Wall Street. Reading and some of the other Coalers are distinctly weak, but are now above the worst, there being exceptionally good buying of Chesapeakes at the lower level.

##### CANADIANS—RELAPSE IN TRUNKS.

Canadian Railways sympathise with American shares, and show reaction,

Canadian Pacifics have weakened to 153, while Trunks are distinctly flat, the Ordinary being now no better than 27 and the Thirds 35½. The selling of the latter emanates largely from Glasgow, where a big speculative account in both the junior Trunk stocks is known to exist. The labour troubles are, no doubt, responsible for realisations from that centre on the part of operators who are also committed on the bull side in Scotch Railway stocks. Foreign Railways are firm without much business, in view of to-morrow's carry-over. As soon as this is concluded, we look for greater activity in this group, especially for Argentine descriptions, reference to points in favour of which appears on page 2. Antofagastas are again in prominent favour. The Cuban news is regarded as good, and Havanas are harder.

##### SOUTH AFRICANS—A SLIGHT REACTION.

In South Africans the tone is rather dull. Most of the leading Rand shares have weakened to the extent of ½ or so, but there is no apparent determination to sell. Rand Mines are now rather offered at 6½, and East Rands at 4½. Van Ryns continue to receive a little support, and in view of recent developments we still favour these shares as a good mining investment at current figures. Cassons should be bought on the reaction to 7½—intrinsically, we regard these shares as quite worth 6. Rhodians follow the lead of the Rand group, having just shaded off without important development. Tanganyikas are now 6½. There has been good buying of Premier Diamonds to-day, and it might be worth while to take an option over the date when the next monthly return is due.

##### OTHER GOLD SHARES—HAINAULTS.

In West Australians, Hainaults are firm on the annual report, which shows an important improvement in the company's position as compared with a year ago. The ore reserves of this essentially low-grade proposition now stand at 241,000 tons of an average value of 21s., from which the net profit should be approximately 10s. per ton. Developments are hopeful, but for the present the market appears to have now fully discounted the position. Esperanzas are firm, and Tomboys are receiving good support in anticipation of the impending annual report. Siberian Props. have further advanced to 5½. Broken Hill shares continue cheerful.

##### COPPER AND TIN SHARES—BOSTONS.

Copper shares are dominated by dividend talk. Anacondas and Rio Tintos are both subject to favourable forecasts of this character, the latter now quoting 72½. The metal experts continue very bullish, and it is certainly significant that selling orders have been placed for as far ahead as March, 1907, whilst a sharp rise in the metal to £90 has taken place to-day. Anacondas are a turn easier at 14½, but Bostons and Utah Apex continue strongly favoured at 6½ and 1½ bid respectively. Lyells are a stronger market at 41s. 6d., and Blocks appear to be picking up. Spasskys have eased off to 5½. Tin shares are firm. Dolcoaths are bought for the new account, and are now quoted at 24s.

##### Latest.

Markets close quietly. Business in Yankees restricted owing to a hitch in cable communication. Great Fingalls bid for.



## MARKET POINTS:

**AN EXCEPTIONAL INFLUENCE FOR CONSOLS—WHY THERE IS CONFIDENCE IN AN ATCHISON DIVIDEND INCREASE—SPECULATION IN COPPER SHARES.**

### COMING EVENTS.

#### EXPECTATIONS FOR THIS WEEK.

It is quite possible that this week's events will include the announcement of the Anaconda dividend, which is being anticipated, at an increased rate. Again, it is quite possible that the week may bring a favourable announcement from the Zinc Corporation, which by this time, the City Editor of the *Observer* thinks, ought to have nearly selected the best process out of those it has been testing for the production of zinc from the huge dumps of waste material at its disposal; and, lastly, the week ought to bring a statement as to the completion or non-completion of the important ore deal affecting the Great Northern and Northern Pacific Railroads and the Steel Trust.

### CONSOLS.

#### INCREASE OF POPULATION AN AUTOMATIC BULL POINT.

The various influences which bear more or less directly on the course of Consols are discussed by a special contributor of the *Financier*, the most interesting, perhaps, being his discussion of the relation of prices to the increase of population. This is not a matter usually brought within the purview of stock and share business, but regarding Consols it counts. Notwithstanding the groans over the fall in the birth-rate, we are still a rapidly increasing people, and, other things being equal, rapidly increasing in wealth in a similar ratio. At any rate, we are increasing in numbers and wealth substantially, and from year to year. This means a constantly growing capacity for the absorption of public securities, particularly those of high value, and especially of Consols. It is, in a way,

#### MERELY A RULE OF THREE SUM.

If forty millions of people can carry 400 millions of Consols, forty-five millions can carry fifty millions more. So that, whether the Government redeem very slowly or very quickly, the relative amount outstanding is always, when it is not added to, slowly, but surely, decreasing. The increase of population, therefore, though not a bull point for ordinary securities, which are liable to expansion in quantity and inflation in price to an adequate and varying extent, is, with an apparently long term of peace in front of us, a bull point for Consols.

### ATCHISONS.

#### WHAT THE COMING REPORT IS EXPECTED TO SHOW.

The Atchison statement for the fiscal year ended June 30 shows a surplus, after the payment of the Preferred dividend, of 11.78 per cent. on the Common stock outstanding, and that without reckoning the undivided surplus income of auxiliary properties. Including the latter, the figure would be 12.31 per cent. It will be easily understood that in view of such earnings, and the general trend towards large distributions to stockholders, the market expects that a higher rate than 4 per cent. will be declared by the board next month. The annual report of this company, according to "Magpie" (*Sunday Times*) will lay stress on three points:—(1) The necessity of further expanding the system in order that it may occupy and develop its natural territory; (2) the propriety of making certain large expenditures which do not directly contribute to earning power out of income; and (3) the wisdom of reserving part of the surplus income during years of great prosperity.

### U.S. STEELS.

#### AN OBSTACLE TO THE ORE LANDS DEAL REMOVED.

The latest reports from the American iron and steel markets are very favourable, and it is hoped that the publication of the details of the ore lands deal will be hastened by the announcement that the Supreme Court of Minnesota has established the title of the Great Northern Railway to the ore lands which it proposes to lease to the Steel Corporation. Very little has been heard in Wall Street about this lawsuit, but it has been of great importance, and has hitherto blocked any transfer of the Great Northern's ore properties. It appears, says "Magpie" (*Sunday Times*), that the lands in question were sold for a small sum by the State of Minnesota many years ago when their value as iron properties was undisclosed. Since then the State has endeavoured to reclaim possession on the ground that its former officers had no right to sell the lands but only to lease them. Now the original sale has been upheld by the Supreme Court of the State, and the obstacle in the way of the ore deal has been removed.

### CANADA'S CROPS.

#### EXPEDITED HANDLING OF WHEAT.

A Winnipeg dispatch to the *Toronto Globe* states that the wheat crop of the Canadian West is moving forward more rapidly than in any previous year. Last year there was hardly a perceptible

movement before the fifteenth of the month. This year to date 2,938,220 bushels have passed inspection at Winnipeg, and fully another million is in interior elevators.

### ARGENTINE RAILS.

#### ARE THEY AT A "BUYER'S" LEVEL NOW?

In view of the showing made by the Rosario report, which to a certain extent may be taken as revealing the position of the Argentine railways generally, it is interesting to refer to the Argentine group of stocks, which have been rather out of fashion recently. Not unlike many other sections of the markets, values here are very low, which is the more remarkable because the current quotations contain the accrued dividend in respect of the final half-year—the financial year ending in June. As against the probable increase in operating costs must be placed the substantial gains in gross earnings published. The latter seem to outweigh the significance of the former, and also of the enhanced capitalisations in certain instances. Dividends may not be increased, in spite of the great gains alluded to, but they will, it seems certain to the City Editor of the *Daily Express*, be maintained, and the stocks are therefore attractive. Prices as a rule are near the lowest level of the current year, and, apart from the fact that they contain the dividend earned in respect of the final six months of the financial year, would give from just over 5 per cent. to a little above 5½ per cent. on the investment basis.

### RAND MINING.

#### WHAT HAS BEEN ACHIEVED BY THE AID OF TUBE MILLS.

About sixty-five tube mills are now working or on order for the mines of the Rand. The Village Main Reef has four at work. The Crown Deep, Crown Reef, Geldenhuis Deep, Glen Deep, Knight's Deep, Langlaage Deep, Modderfontein, Robinson, and Rose Deep are each working three. The Angelo, Cason, Driefontein, Durban Deep, Ferreira, Ferreira Deep, Jumpers Deep, Luipaard's Vlei, Meyer and Charlton, New Goch, Nourse Mines, Robinson Central Deep, and Randfontein Estates are each using two of these mills. The Treasury is working one. Altogether sixty are now in use, and the others will shortly be installed. The principal results recognised by *South Africa* as obtained up to the present by the use of tube mills are:—(1) Increase of gold recovered from the mill from 61.45 per cent. in February to 65.04 per cent. in July; (2) decrease in gold recovered from concentrates from 19,087 fine ozs. in January to 8,740 fine ozs. in July, owing to the fineness of the grinding decreasing the quantity of treatable concentrates; (3) increase of tonnage crushed from 5.06 tons per stamp per day in January to 5.24 tons per stamp per day in July; (4) prolongation of the lives of the mines concerned.

### RHODESIAN TOBACCO.

#### AN INDEPENDENT VIEW.

A Channel Islands emigrant to Rhodesia is very enthusiastic on the progress which is being made in the country and, among other things he details in a letter to the *Guernsey Weekly Press*, states that the tobacco industry, only started during the last two years, promises great things. Rhodesian cigarettes even at this early date are considered equal to Turkish, and a great advantage is found in the fact that they do not stain the fingers as do most other kinds.

### DEEP LEADS.

#### THE FIRST RESULTS MAY NOT BE THE BEST.

Victorian Deep Leads are quietly firm pending the announcement of the first results from the Loddon Valley property, upon which much will depend. It is pointed out by the Mining markets contributor of the *Financier* that, should these first results be below expectations, there will be no reason for alarm among shareholders, inasmuch as the pay streaks in the ancient rivers, although continuous, are irregular in their occurrence, meandering about from one side to the other of the river-bed, so that the richest portion will not necessarily be struck at once.

### CORNISH MINING.

#### OFFICIAL FACTS CONCERNING THE GRENVILLE UNITED MINES.

The Chairman of Grenville United Mines, Limited (Mr. Peter Watson), reporting on the financial position, gives the following details: Cash at bank, £13,630; cash working capital brought forward from old cost-book company, £5,805; added to this fund, £1,695—£7,500; dividend now declared, £3,375—£10,875; leaving a balance in hand of £2,755. The state of affairs may therefore be briefly stated thus: Cash working capital in hand, £7,500; surplus, £2,755; total, £10,255. Mr. Watson says that exaggerated estimates have

been made as to the cost and time required to reinstall the pumping engine at Gould's shaft. He thinks he is justified in saying that the engine will be at work next month, while the probable cost will be about £1,000. The accident has not been an absolute loss, according to the *Camborne* correspondent of the *Financial News*, since a new beam of 32 tons will give the engine increased power, and enable the shaft to be sunk to a much greater depth than was possible with the old beam. In consequence of the accident and the short supply of water, the returns, says the chairman, may be slightly decreased for a short time; "but in about two months some important discoveries may be expected in driving the bottom level under the rich tin ground seen at the level above."

### COPPER BUOYANCY.

#### HOW TO SECURE GOOD SELECTIONS OF SHARES.

New York advices state that the consumption of copper is growing at an enormous rate, which is fast outstripping production. Copper movements are now on a colossal scale, and the indications point to a period of expanding activity when consumption will undoubtedly attain sensational proportions, for no halt in the free use of the metal is at all probable, in the opinion of "Magpie" (*Sunday Times*). A very large business was done during August for American consumption at 18½ for Electrolytic and 18½ for Lake, sales for European delivery being, however, at higher quotations. Consumers have placed heavy orders for deliveries running through all the months of the year, and the steady and persistent demand is rapidly using up available copper from all sources. Readers of THE DAILY REPORT who favour deals in copper shares should find it of advantage to utilise our free inquiry facilities to obtain selections of

### THE MOST PROMISING ISSUES.

The strength of the copper market, as the City Editor of the *Standard* remarks, is arousing something akin to excitement, both in speculative circles and in the trade at large. The trend of legitimate business has distinctly favoured the operator for the rise regardless of the large advance which has already taken place in the price. There is not the least indication of any sharp reaction, while, on the contrary, the trade position certainly favours a further advance.

### INDIAN MINES.

#### IS THERE SCOPE FOR PRICE IMPROVEMENT—YIELDS AT CURRENT QUOTATIONS.

For months past the Indian market—at least that section of it devoted to the Kolar group of mines, for the Dharwar district is now beginning to take a prominent place in connection with Indian gold mining—has been more or less under a cloud, mainly owing to the disappointing nature of the developments in the Champion Reef mine. In the absence of support, share quotations have been allowed to dwindle until there seems to the *Mining World* to be but little scope left for a further fall.

### THE OUTLOOK

is by no means unfavourable, while some fairly high yields are obtainable at the prices now ruling, even when allowance is made for decreased dividends which are inevitable in one or two cases. The appended list shows the yield per cent. in each instance based on the dividend distributions of the last financial year:—

	Approx. last financial year.	Dividends year.	Yield at Present Prices.
	Price.	£ s. d.	£ s. d.
Balaghat Ordinary...	25	3	12 0 0
Balaghat Preference	2½	5	12 2 5
Champion Reef	15 6	4	25 16 1
Mysore	6½	14 6	11 19 2
Nundydroog	26	3 8	14 2 0
Ooregun Ordinary	14 6	13	8 12 5
Ooregun Preference	£1	2 8	11 5 0

In the case of Champion Reef, of course, the present year's rate of distribution will fall considerably short of that for last year. The two interim payments already amount together to 1s. 6d. per share, and a balance distribution of 9d. per share may, in our contemporary's opinion, be reasonably looked for, making 2s. 3d. per share, or 90 per cent. for the year. Assuming ability to pay not less than 90 per cent. in future the yield to the purchaser is about £14 10s. per cent.

### MYSORE'S MERITS.

It will be seen that Mysore shares yield just under £12 per cent., which must be regarded as a very fine return for a mine, the known resources of which are sufficient to supply the mill with profitable ore for many years to come. Indeed, there is no cloud on the horizon of Mysore, and although the first interim dividend of 4s. per share compared with 4s. 6d. for the corresponding period of last year, the reduction was merely a precautionary measure in consequence of a water difficulty at the time the dividend was announced, but which has since been quite overcome. The Mysore mine may fairly be counted upon to maintain its last year's dividend standard, viz., 145 per cent. Balaghat and Nundydroog should also hold their own.

## AMERICAN MARKETS.

**A HELPFUL BANK STATEMENT—GOOD SUPPORT FOR STEELS—INFLUENCES WHICH ARE AFFECTING HARRIMAN ISSUES AND BALTIMORES.**

### WALL STREET SPECIALS.

[FROM THE "TIMES."]

Milwaukee showed some strength on renewed rumours concerning the Harriman combination.

The large interests continue quite optimistic in their views, and there has undoubtedly been considerable conservative accumulation of stocks on the recessions.

The great activity in Reading has been attributed largely to competitive buying and the belief that the sale of the coal lands would eventually be accomplished and would bring valuable rights and bonuses to stockholders.

[FROM THE "DAILY TELEGRAPH."]

The Bank statement was excellent, showing a cash increase of nearly £2,500,000, with a surplus reserve of £2,000,000 as against £1,000,000 last year, and a deficit two weeks ago.

Harriman stocks and Baltimore and Ohio were the weakest on the list, many people believing that new deals are pending for other Transcontinental lines, which would offset these others, and fearing that Mr. Harriman might not take over the Baltimore.

[FROM THE "FINANCIAL TIMES."]

Good support was forthcoming in some issues, notably Steel Trusts.

[FROM THE "FINANCIAL NEWS."]

As usual, Wall Street took the opportunity of a favourable Bank statement to effect sales.

Nowadays, in fact, professionals almost always sell on the appearance of the statement, whatever its character. They argue that this is the only thing to do when the figures are poor, while when the return is good they assume that it has been fully discounted.

It will be fully a month before the whole of the advances made by the Government will be repaid by the banks that are importing the gold.

[FROM THE "OBSERVER."]

The action taken by the Bank of England against the discounting of American finance bills is exciting great interest.

The feeling in some quarters is that the moral effect of the Bank's action may be greater than the effect of the mere difference between the new discount rate and the rate hitherto prevailing.

### SALT UNIONS.

#### WHY THEY ARE BOUGHT IN THE NORTH.

A good local demand for Salt Union shares is recorded by the *Manchester Daily Dispatch* as being due to a more hopeful feeling being taken as to the early future of the combine. The full influence of the increase in wholesale prices cannot, of course, be realised until existing contracts are concluded. When this point is reached, the chief benefit will naturally be to the advantage of the Preference shareholders by strengthening their position. Any material benefit to the Ordinary shares is a very long cry ahead, but, in the meantime, their speculative value is enhanced.

## INVESTOR'S DIARY.

TUESDAY, SEPTEMBER 25.

### GENERAL CONTANGO DAY.

#### COMPANY MEETINGS.

	O'clock.
Dublin and Kingstown Railway, Dublin...	12
Dorking Gas, Dorking	3
Gwendraeth Valleys Railway, Swansea...	2½
Ottoman (Smyrna to Aidin) Railway, Winchester House	12
Theatre Royal, Manchester, Manchester...	11½
Thomas Smith's Stamping Works, Coventry	12½
Torquay Gas	12
Yorkshire Electric Power, Leeds	2½

### CALLS PAYABLE.

	Amount.
Bristol Corporation Three and a-Half per Cent. stock	£35
Chicago Milwaukee Railway New Common	—

### DIVIDENDS PAYABLE.

Birmingham Household Supply.
Cork and Muskerry Light Railway.
Donoughmore Extension Light Railway.
Priest, Marions, and Company.

### SETTLING DAYS.

CONTANGO.*	TICKET.
Tuesday, Sept. 25.	Wednesday, Sept. 26.
Wednesday, Oct. 10.	Thursday, Oct. 11.
Wednesday, Oct. 24.	Thursday, Oct. 25.

### SETTLEMENT.

Thursday, September 27.
Friday, October 12.
Friday, October 26.
Mining Contango Days:—
Tuesday, October 9.
Tuesday, October 25.
Consols Contango Day:—Monday, October 1.
Consols Settling Day:—Wednesday, October 3.

BANK RATE 4 PER CENT.



**RAND SUCCESSES.**

**COMPARATIVE PROFITS FURNISH RESULTS WHICH MUST HAVE A BENEFICIAL EFFECT.**

While the Kaffir market hesitates the gold industry of the Rand is making steady headway. The diffidence shown towards the market can in no other way be explained than by the outlook in connection with the forthcoming elections. It is opportune to glance at a few recent achievements by taking four representative groups. The

**GENERAL MINING AND FINANCE** results for the first six months of the present year were as follows:—

Meyer and Charlton .....	£52,305
New Goch .....	29,130
Roopeport United .....	27,440
Van Ryn .....	80,335

August achievements show a marked improvement:—

Meyer and Charlton ..	£10,504	(Or a representative profit for the six months of) £63,024
New Goch .....	7,619	45,714
Roopeport United ....	5,508	33,048
Van Ryn .....	18,505	111,030

These increases are very well worthy of note, and are indicative of the improved dividend outlook.

**THE FARRAR GROUP**

shows up in a very satisfactory manner. For the half-year to June 30 the profits were as follows:—

Angelo .....	£95,980
Cason .....	19,750
Driefontein .....	26,225
New Comet .....	35,130
New Kleinfontein .....	70,085

The August returns were as follows:—

Angelo.....	£21,500	(Or a representative profit for the six months of) £129,000
*Cason .....	31,731	—
Driefontein .....	4,495	26,970
New Comet .....	7,254	43,524
New Kleinfontein ....	16,526	99,156

\* As this mine ran only during the month of June no comparison is available, but the increase of £12,000 in two months is worthy of more than passing note.

A very remarkable all-round advance.

**GOLD FIELDS.**

Now let us take the profits of the Gold Fields group for the first half of this year:—

Knight's Deep .....	£55,220
Robinson Deep .....	203,410
Simmer and Jack .....	184,360
Simmer and Jack East .....	12,710

For August, the results were as follows:—

Knight's Deep .....	£15,523	(Or a representative profit for the six months of) £93,138
Robinson Deep .....	33,578	201,468
Simmer and Jack .....	41,103	246,618
Simmer and Jack East .....	4,023	24,138

Here we have two noticeable features, viz., the falling-off in the Robinson Deep and the marked increase in the Simmer and Jack production. The latter fact is due to the growing efficiency of Chinese labour in great part, and a consequent increment in the number of ounces recovered. Now we come to

**THE GOERZ GROUP:—**

Goldenhuis Estate .....	£92,170	(Or a representative profit for the six months of) £94,062
Lancaster .....	4,437	22,332
Lancaster West .....	11,375	8,838
May Consolidated .....	73,160	73,110
Princess Estate .....	11,210	20,040
Roopeport Central Deep .....	14,980	18,066

In August we have the following figures:—

Goldenhuis Estate ....	£15,677	(Or a representative profit for the six months of) £94,062
Lancaster .....	3,722	22,332
Lancaster West .....	1,473	8,838
May Consolidated .....	12,185	73,110
Princess Estate .....	3,340	20,040
Roopeport Central Deep .....	3,011	18,066

Here we have an exception to the steady increases recorded by the other groups. The exception is in the case of Lancaster West, which has been showing a very heavy falling-off during the past two or three months.

**THE SATISFACTORY OUTLOOK**

for the industry, in the opinion of *South Africa*, lies in the fact that these very healthy figures are not only likely to be maintained, but exceeded during the remaining months of the year. For instance, the Robinson Deep is very greatly improving and adding to its plant equipment, which will result in its becoming possibly the biggest producer on the Rand. The Cason, as a producer, is in an embryonic stage, and results for the past two months cannot possibly be taken as a gauge to future achievements. It has been proved that the mine is one of exceptional wealth.

**A Word of Advice and Warning to the Unwary.**

Despite the recent exposures in the leading Financial Journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible Journal.

**CONSOLIDATED GOLDFIELDS.**

**ANTICIPATING THE NEXT REPORT—NOTABLE IMPROVEMENTS.**

Although the Goldfields report is not due for at least six weeks, the usual rumours, chiefly of a pessimistic character, are being circulated in the market concerning its general tenour. Obviously, those who are circulating these rumours cannot have the slightest knowledge of what will be contained in this document. On the other hand, it is certain, says *South Africa*, that it will embody one very satisfactory feature—the substantial increases in the dividends received from the subsidiaries. The principal increase will be derived from the Simmer and Jack, which paid 2s. per share this year as against 1s. for the previous period. As the Goldfields hold 1,700,000 Simmers, this alone constitutes an increase of £85,000 available for distribution. A year ago the Goldfields distributed £360,000 in dividends, £226,000 of which represented, according to Lord Harris,

**RETURNS FROM SUBSIDIARIES.**

It is reasonable to suppose that this proportion will be considerably improved upon for the past year. At the last annual meeting Lord Harris expressed the hope that in 1907 the dividends received from subsidiaries would aggregate £500,000, and at the present rate of progress this figure may well be attained about the period named. Those who apprehend the probable writing down of such shares as Rand Victorias should also remember that Robinson Deeps are said to stand on the books at about £2. As they are now quoted round about £5, there is a generous margin of appreciation which should contribute towards the improvement of the average of the Goldfields' holdings.

**PEKINS.**

**THE DELAY IN COAL RAISING—WHEN IT WILL BE REMEDIED.**

The air has been full of rumours regarding the Pekin Syndicate and its mines, and very illigible some of these are. Thus, while at one time it was stated that the coal was useless, at others its very existence was denied. Then, again, it has been reported that the company is without funds to continue its workings. In refutation of this it is only necessary to consult the last balance-sheet, which shows that, in addition to a considerable amount of cash, the company was in possession of negotiable Chinese Government Bonds of a value of £700,000. The truth is there is still some water in the shaft, and there has been no opportunity of raising coal since the company reported—at the end of April last—that "the main seam was cut, disclosing

**AN EXCELLENT BED OF COAL**

14 ft. in thickness." The coal taken from the shaft was used on the railway, and proved to be equal, if not superior, to that obtained from other native mines, and which has been sold at Tientsin at 35s. per ton. The pumps for unwatering the mine have arrived, and "Magpie" (*Sunday Times*) thinks, are probably now erected, and in the ordinary course of events it should be possible to work the coal some time in October. Meantime, the directors are giving attention to the Shansi northern area, which is about to be opened up by the railway from Chengtai to Taiyuenfu.

**NITRATES.**

**THE OUTLOOK FOR THE LEADING COMPANIES CONSIDERED GOOD.**

Ever since the official disclaimer by the Chilean Government of its rumoured intention to increase the nitrate duty, the fresh impetus thereby given to business in the shares of the producing companies has been maintained, and prices have been steadily tending upwards. Nitrate of soda is at present quoted 9s. 5d. per quintal, compared with 7s. 7d. at this time last year, and, although the cost of production has appreciably risen through scarcity of labour, dearer coal and fodder, and the like, producers are making record profits. The reports now about due for the year ended June 30 will, in the opinion of the City Editor of the *Observer*, show splendid results, in some cases no doubt more than

**JUSTIFYING THE ENHANCED QUOTATIONS** for the shares. The interim 25 per cent. dividend just declared by the Barronechea Company is merely a foretaste of better things to come. The following are the export "quotas" (including balances brought forward) allotted to ten of the best known English companies for the first year of the new combination:—Lantaro, 2,193,963 quintals (twenty-two to the ton); Rosario, 1,334,276; Colorado, 1,185,356; Lagunas Syndicate, 1,103,458; Lagunas Company, 619,228; Liverpool, 521,855; Salar del Carmen, 463,716; London, 436,957; Barronechea, 422,972; San Jorge, 407,278. The only cloud on the horizon is increasing production, nitrate having been on that account offered at 8s. 6d. per quintal for 1907 delivery, and 8s. for 1908, while contracts have been made as far ahead as 1911-12 at the equivalent of 7s. 4½d.

**RHODESIAN AGRICULTURE.**

**WHAT A SETTLER THINKS OF THE NATURAL CONDITIONS.**

The soil of North-Western Rhodesia may be divided into three classes. First, there is a rich deep black loam, found in the valleys, also on plateaux and in timbered parts, in patches of from one hundred to one or two thousand acres in extent. Most of the rich soil in the open country has been cultivated by natives, as the ruins of large villages all through the Batoka plateau plainly indicate. This black loam will produce the finest crops of mealies. The second-class includes a grey sandy loam, red clay sands, and clay sub-soils, with sufficient surface soil to make it workable. It is found in large tracks generally round the black loam, and is adapted to the culture of tobacco, cotton, potatoes, Kaffir corn, etc. Mealies thrive on the clay lands. The soil is rich in humus, and with proper attention to cultivation

**CROPS GROW SPLENDIDLY.**

Garden produce can be grown all the year round, and wheat has been successfully grown in the winter. The balance of the land that is apportioned to the third class is such as is only suitable for pastoral purposes. Grass grows in abundance, and the country in general is well watered. Numerous springs and streams are to be found all through North-Western Rhodesia, and cattle are in good condition all the year round. The climate is mild and pleasant, says a settler who enumerates the foregoing facts in the *Rhodesia Herald*. The thermometer seldom falls to freezing-point in winter, and then only in the low-lying parts. The warmest months are October and November, just before the rainy season sets in. On account of the high altitude, the heat is moderated. The average rainfall is about 24 ins., and most of this falls between December and the end of February. Native

**LABOUR IS PLENTIFUL AND CHEAP,**

being from 5s. to 10s. a month. Only a few farmers have settled in North-Western Rhodesia so far, but with the completion of the line to Broken Hill, and as soon as the country is better known, more farmers will take advantage of the easy terms offered. There is a great opportunity for men with a small capital. Of course, to start a good sized farm means real hard work for some years, but once a farm is properly laid out, buildings put up, and everything placed in working order, the farmer has ample remuneration for his toil.

**"SHELL" TRANSPORTS.**

**WHAT THE NEGOTIATIONS WITH THE ROYAL DUTCH COMPANY ENTAIL.**

The directors of the Shell Transport and Trading Company state that, in view of misleading statements, they have decided to inform the shareholders of the nature of the negotiations in progress, although only a preliminary agreement has yet been concluded. It is proposed to form a company, or to adopt whatever other means may be found suitable, to merge into one single interest the profits and losses, as well as the assets and liabilities, of the two companies. Each company will retain its individuality as a participant in the results, the Royal Dutch Company as to 60 per cent., and the Shell Company as to 40 per cent.

**ACQUISITION OF SHARES.**

It has been agreed that if a definite agreement on these lines is finally ratified the Royal Dutch Company should acquire shares in the Shell Company to the amount of 25 per cent. of the Ordinary share capital of the Shell Company at a price of 30s. per share ex dividend for the year 1906, such sale being completed on January 1, 1907, and should not part with them except with the consent of the Shell Company. A further condition has been made that the Shell Company should not divide more than 5 per cent. as dividend for the current year. In order to ensure that the necessary number of shares may be forthcoming, Messrs. M. Samuel and Company have consented to sell a sufficient number of their own shares to make up with the shares provided by the shareholders the number which the Royal Dutch Company have contracted to purchase. The directors have entered into a binding contract with Messrs. M. Samuel and Company that they shall sell so many shares as may be required at the price of 30s. on the same terms.

**SHAREHOLDERS' RIGHTS.**

The shareholders are asked to state whether they elect to sell, in the event of a definite agreement, 25 per cent. of their present holdings at the price mentioned. They are also asked to state if they elect to sell more than 25 per cent. of their holdings. No consideration will be payable to Messrs. M. Samuel and Company for their guarantee to provide the said shares. No final arrangement is as yet concluded, and any arrangement will, of course, be submitted to a general meeting. The directors also state that, owing to the unsatisfactory nature of the trade, they have withdrawn altogether from the European kerosene business, and have disposed at par of the company's shares in the European Distributing Company.

**YANKEES AND MONEY.**

**MR. JEFFERSON LEVY REMOVES SOME MISAPPREHENSIONS AS TO THE STATES' BORROWINGS.**

The Hon. Jefferson Levy declared, in an interview on the eve of his departure for America, that there was a misapprehension in both England and the United States with regard to the money question. The latter had for the last three years, he said, been financing the world, and during that period the balance of trade had been in their favour to the extent of £310,000,000 sterling. This had been in some degree repaid by the return to America of a large amount of securities; but still the balance in her favour represented some £150,000,000 sterling. It is therefore

**A MISSTATEMENT**

to assert that the United States was continually borrowing in Europe. The average price of money in New York for the last three years, excepting in the autumn months of the crop movement, had not exceeded 2½ per cent. The high rates of interest continually referred to in Wall Street financial papers was not a fair criterion of the price of money, for no first-class stock or banking firm ever paid such an excessive amount. They supplied their requirements by "time money" months ahead. The

**PROSPERITY OF THE RAILWAYS**

in the United States arose to a great extent from the fact that for years they had been expending vast sums of money on improvements out of earnings and setting aside a large surplus. The recent law passed by Congress was also a great incentive to their prosperity. By its action all cutting of rates, all free passes, all extraordinary inducements, such as grain elevator charges and storage charges, had been separated from the freight charge, thereby enormously increasing the net earnings of the railroads. The *Financial News*, in reporting this interview, also notes Mr. Levy's opinion that Consols should be selling at par or over.

**PENNS.**

**A BIG "HOLDING" COMPANY WHICH IS READJUSTING INVESTMENTS.**

The disposal by the Pennsylvania Railroad of the 400,000 Baltimore and Ohio and the 160,000 Norfolk and Western shares, which was recorded some time ago in *THE DAILY REPORT*, is a reminder that the company is a very considerable holder of Railroad securities. Indeed, it has been to a very large extent a sort of railroad trust company. At December 31 last it held \$289,950,000 face value of stock and \$41,071,000 face value of bonds, the total cost, according to the general balance-sheet, being \$236,604,000. Bearing in mind the fact that the total capital stock of the Pennsylvania Railroad was \$302,547,000 at the close of 1905, it will be observed that the cost of investments represented nearly four-fifths of the company's capital. In 1891 the book value of the investments was only \$114,599,000, so that in the past fourteen years the amount of capital so employed has more than doubled.

**WHAT THE SECURITIES YIELD.**

The total return which the Pennsylvania Railroad received on its investments last year was 4.23 per cent., and it has rarely received a higher rate than that in any year. In view of the fact that the company has frequently to raise money at higher rates, the realisation of some of these investments seems sound finance, quite apart from the fact that the object of the purchases seems to have been attained. In any case, the sales will yield a handsome profit. What the cost of each individual investment was is not disclosed in the accounts, but it is believed that the profit on the whole stock of 560,000 shares is not less than \$50 a share.

**THE LATEST PROFIT.**

Assuming that the Baltimore and Ohio and Norfolk shares were recently sold at 120 and 90 respectively, the proceeds would be nearly 62½ million dollars—or nearly thirteen millions sterling, as before mentioned—reducing the cost of the remaining holdings of the Pennsylvania to about \$175,000,000. The principal of the numerous remaining investments, as the City Editor of the *Observer* reminds us, is \$60,000,000, being the entire capital stock of the Pennsylvania Company—a finance concern representing the lines west of Pittsburgh. Last year 5 per cent. was paid on that stock and credited to the income account of the present railroad.

**AMERICAN CROPS.**

**A REMINDER OF THIS YEAR'S SUCCESSES.**

The following statistics, partly official and partly estimated, furnished by the New York correspondent of the *Tribune*, will give an idea of the marked increase in the principal crops this year, the figures being based on the Department of Agriculture's September reports:—

	Sept. 1906.	1905.
Wheat.....	759,671,000 bushels.	692,979,489 bushels.
Corn .....	2,780,069,000 ..	2,707,993,540 ..
Oats .....	851,482,000 ..	953,215,197 ..
Barley.....	142,996,000 ..	136,651,020 ..
Cotton bales	12,500,000 ..	13,500,000 ..



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £56 5s., RETURNING £28 15s. PER ANNUM.

A temporary tightness of money, coupled with the recent advance of the Bank rate, has caused some hesitancy in the South African market, and this has been taken full advantage of by bear operators, who by their usual "banging" tactics, have succeeded in bringing about a general decline in prices. As we have before pointed out, these retrograde movements are of importance to the genuine investor only in so far as they furnish him with a favourable opportunity to acquire shares at reasonable prices. Record outputs and greater economy in working expenses are indisputable facts which, even if they fail to have the effect of improving the market from a speculator's point of view, must inevitably result in larger dividends, and are therefore of the highest importance to an investor. To such our Marginal Investment system offers an easy method of obtaining an interest in a large number of shares by means of a comparatively small outlay, and the following list comprises only those shares which should give him a good return on his money, and the market movements in which he can afford to disregard:—

In the following example the investor obtains an interest in five companies on an outlay of £56 5s., yielding an income of £28 15s. per annum upon that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Robinson Central Deep, at 5½	£113 15 0	£14 0 0	£22 15 0
20 Jumpers, at 1½	37 10 0	12 0 0	7 10 0
20 Glynns Lydenburg, at 2½	42 10 0	5 0 0	8 10 0
20 Forges Randfonteins, at 1½	35 0 0	2 0 0	7 0 0
20 Nigels, at 2½	52 10 0	7 0 0	10 10 0
	£281 5 0	£40 0 0	£56 5 0
Deduct margin required.....	56 5 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£225 0 0	= 11 5 0	
<b>Net Income.....</b>		<b>£28 15 0 per annum.</b>	

### MINING MARGINAL INVESTMENT FOR £61 12s. 6d., RETURNING £45 3s. 6d. PER ANNUM.

The Mining market has been very quiet during the last week, but Westralians have maintained their value fairly well, being in some instances higher than they were at the last make up. Important developments are reported to have taken place on the Sons of Gwalia property, which if confirmed should considerably increase the value of the mine and might probably lead to a resumption of the old rate of dividend. On the prospect of this the shares have had a move upwards, and even now may be considered undervalued. The few declines which have occurred in some of the shares in this section have been counterbalanced by corresponding advances in others, but in no case have movements been of sufficient importance to call for particular notice, and it is this immunity from violent fluctuations which makes the shares in Westralian Mines such a desirable purchase for those who desire an investment from which they can derive a regular and steady income. The following list comprises some of the best shares in the market, and, the mines mentioned being consistent dividend-payers, the risk of depreciation of capital value is practically nil.

In the following example the investor obtains an interest in five companies on an outlay of £61 12s. 6d., yielding an income of £45 3s. 6d. per annum upon that amount.

	Approximate Cost.	Income.	Margin Required.
20 Sons of Gwalia, at 1½	£27 10 0	£4 0 0	£5 10 0
20 Golden Horseshoes, at 5½	118 15 0	15 0 0	23 15 0
20 Great Fingalls, at 3½	78 15 0	20 0 0	15 15 0
20 Progress of New Zealand, at 1½	24 7 6	2 10 0	4 17 6
20 Oroya Brownhills, at 2½	58 15 0	16 0 0	11 15 0
	£308 2 6	£57 10 0	£61 12 6
Deduct margin required .....	61 12 6		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	246 10 0	= 12 6 6	
<b>£45 3 6 per annum.</b>			

### INDUSTRIAL MARGINAL INVESTMENT FOR £54 7s. 6d., RETURNING £10 1s. PER ANNUM.

With markets generally quiet Industrials have held their own fairly well, and this must be attributed to the fact that trade throughout the country is, generally speaking, in a most flourishing condition. Although the amount of business passing is not so large as one would expect, prices have been well maintained upon the whole, but the shares of most of the sound concerns may still be regarded as under-valued, a condition of things which affords a good opportunity for the investing public to purchase on advantageous terms. The list given below is a carefully selected one, and the shares mentioned form an investment which, in the majority of cases, gives a high yield and involves little risk of depreciation in capital value. Our Marginal system enables an investor to acquire an interest in several companies, and if shares are carefully selected, as in the example shown, he can be assured of a handsome return on a small outlay.

In the following example the investor obtains an interest in five companies on an outlay of £54 7s. 6d., yielding an income of £10 1s. per annum upon that amount:—

	Approximate Cost.	Income.	Margin Required.
50 Greenwich Linoleum, at 22s. 6d.....	£56 5 0	£3 15 0	£11 5 0
50 Spencer Santos, at 20s. 3d.....	50 12 6	5 0 0	10 2 6
50 De Keyser's Hotel, at 16s. ....	40 0 0	2 10 0	8 0 0
50 Associated Newspapers, at 22s. ....	55 0 0	3 10 0	11 0 0
50 Raphael Tucks, at 28s. ....	70 0 0	4 0 0	14 0 0
	£271 17 6	£18 15 0	£54 7 6
Deduct margin required .....	54 7 6		
Interest at 4 per cent. per annum on out- standing balance, i.e. ....	£217 10 0	= 8 14 0	
<b>Net Income.....</b>		<b>£10 1 0 per annum.</b>	

## Advances on Mining Shares AND Industrial Securities

A Special Feature of The London and Paris Exchange is the Contangoing of Mining Shares at 5 per cent. per annum, and Industrial Securities at 1 per cent. over Bank Rate.

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## AMERICAN FINANCE.

### COLOSSAL TRANSACTIONS TO OBTAIN CONTROL—LARGE PROFITS RE- SULTING TO "PENNS."

The violent fluctuations in American Railroad quotations are readily explained by the colossal transactions connected with the control and combination of various companies. The latest of these movements is shown in the announcement by the Pennsylvania Railroad Company that it has sold part of its holdings of Baltimore and Ohio and Norfolk and Western purchased some six years ago. The Pennsylvania has held \$51,773,000 of Baltimore and Ohio stock, of which \$21,480,000 was Preferred and \$30,293,000 was Common. The holdings of Norfolk and Western aggregated \$26,830,000, par value, of which \$5,500,000 was Preferred and \$20,330,000 was Common. As the shares were acquired, says the *Daily News*, at low prices, the profit to the Pennsylvania is very large.

#### HOLDINGS IN THE BALTIMORE

and Ohio and the Norfolk and Western owned by the Pennsylvania Company are pledged with other collateral to secure an issue of \$50,000,000 of notes, and possibly some of the Norfolk and Western stock owned by the Pennsylvania Railroad is also included, but the Pennsylvania had enough unpledged stock to enable it to sell half of its holdings in each of the lines concerned. The total sales were, therefore, about 400,000 shares of Baltimore and Ohio and 160,000 shares of Norfolk and Western. Regarding

#### THE CHANGE IN POWER INVOLVED

in the case of the Baltimore and Ohio, it may be recalled that members of the banking firm of Kuhn, Loeb, and Company, to whom the sale was made, unexpectedly resigned from the management of both the Union Pacific and the Baltimore and Ohio last spring, while E. H. Harriman retained his position as a director of both companies. That is taken by Wall Street to indicate that control of the Baltimore and Ohio would be taken over by the Union Pacific by means of its \$100,000,000 unissued Preferred stock.

## JAPANESE MINING.

### LOW-GRADE ORE AND CHEAP LABOUR, BUT BRITISH INVESTORS ADVISED TO STEER CLEAR.

Mr. R. J. Frecheville, a British mining engineer of eminence, arrived in San Francisco recently on the Tokio-Kisen-Oriental liner "American" from Japan, whither he went some months ago at the request of some British capitalists to investigate the mining industry there as a field for investment. Mr. Frecheville's advice, according to the *San Francisco News Letter*, to his clients will be: "Leave Japan alone." As a mining country, Japan is of little account, says Frecheville. British or American companies would bankrupt themselves, he declares, trying to pay expenses in mines that are

#### YIELDING JAPAN RICH RETURNS.

He found much to surprise and interest him in the Japanese mining districts. "In large mines and small," he continues, "I found the same conditions—low-grade ore everywhere, but cheap labour and plenty of it. The country is hilly, and the mines are worked by running drifts into the hillsides. This saves the expense of pumping, which is quite an item under our methods. Japan's mines are of great value to Japan, but no good to anyone else."

Those of our readers who have come under the fascination of stamp collecting will find an interesting branch of the subject discussed on page 8. Mr. B. T. K. Smith treats of the postage stamps of Central America, which in variety, perhaps, excel those of any other group, and where expert guidance is essential.

## THE NITRATE BOOM.

### WHAT THE COMBINATION HAS DONE FOR THE INDUSTRY—COLORADO AND LIVERPOOL COMPANIES.

Prices have gone ahead by leaps and bounds, and there has been a steady and considerable absorption by investors, and, owing to the extremely scanty supply of shares on the market, much difficulty is experienced in purchasing, except in small numbers at a time, either in London or Liverpool. An additional strong upward impulse has been given to the demand owing to the steady growth of consumption, the moderate dimensions of the stocks, and the high prices current for nitrate of soda. The world's markets are constantly undergoing extension, and there is no reason to fear that production will get ahead of consumption to an extent calculated to act as a drag on the price. The combination among the producers, says the *Stock Exchange Gazette*, has undoubtedly been

#### THE SALVATION OF THE INDUSTRY;

and although it was arranged for a period of three years only, it is found to be working so beneficially for all concerned that the best authorities have no hesitation in expressing a conviction that on its termination it will be renewed for another term of years. Among the companies whose shares have attracted considerable attention we may refer to the Colorado Nitrate and the Liverpool Nitrate Companies. As regards the former of these, about eighteen months ago the company sold the whole of its output for the financial year ended June 30, 1906, at a profit of about £50,000. Subsequently the chairman stated that the actual profit was upwards of £100,000. The shares (£5 fully paid) were, when a purchase was recommended, quoted at 7½, and they now stand at 16½. In our contemporary's opinion they are destined to reach

#### A MUCH HIGHER LEVEL.

The share capital amounts to £160,000, and there is reason to believe that during the current year, commencing July 1 last, the company has been making profits at the rate of about £150,000 per annum, after deducting the cost of the nitrate extracted. The company not long ago issued £150,000 of mortgage debentures to pay for new property, and it is probable that a portion of the huge profits made will be devoted to paying them off in part. But, however this may be, there is every reason to believe that the final dividend for the past year, which is shortly to be announced, will be an extremely handsome one, especially as the interim dividend paid in May was at the rate of 40 per cent. per annum, as compared with only 5 per cent. previously. As regards

#### THE LIVERPOOL NITRATE COMPANY,

whose £2 fully-paid shares now stand at 18½, the paid-up capital is only £44,000, having been reduced to that amount by a return of £3 per share. In May last an interim dividend of 7s. 6d. per share, together with a bonus of 7s. 6d. per share, was distributed, being equal to 15 per cent. for the half-year, as against 12½ per cent. on the original capital, and 30 per cent. on the reduced capital. So far as can be gathered in usually well-informed quarters, the company last year made a net profit equal to upwards of 140 per cent. on the reduced capital, and we should not be surprised if the final distribution comes out at 25s. to 30s. per share. Taking into consideration all the circumstances, such as the

#### LONG LIFE OF THE PROPERTY,

which is conservatively estimated at thirty years, the high quality of the nitrate, the comparatively low working costs, and the largeness of the net surplus assets, which may be fairly taken at double the amount of the paid-up capital, apart from the nitrate grounds, buildings, plant, machinery, etc., we do not hesitate to express the opinion that the shares will yet attain a much higher level.

## Sound Industrials.

### Suitable for Marginal Investment.

Name.	Approximate Price.	Yield per Cent.
Armstrong Whitworth .....	£3 1 6	£4 17 6
Associated Newspapers Ord. ....	1 1 3	6 11 9
Associated Portland Cement Pref. ....	7 9 6	7 7 7
Bovril Cum. Ord. ....	1 2 0	6 7 3
Bradford Dyers' Association Ord. ....	1 3 9	5 17 10
D. H. Evans Ord. ....	3 13 6	6 2 5
Harrod's Stores Ord. ....	4 6 0	5 2 3
Imperial Tobacco 5½ % Pref. ....	1 6 9	4 2 2
J. Lyons Ord. ....	5 12 0	5 16 0
Maple Ord. ....	2 12 0	5 15 4
Morris Tubes .....	0 17 0	9 8 2
Raphael Tuck Ord. ....	1 7 6	5 16 4
Rexer Arms .....	1 0 3	12 6 10
Richardson, Westgarth Ord. ....	0 19 6	6 3 0
Rover Cycles .....	1 14 6	5 15 11
Slaters .....	2 6 0	7 0 7
South Durham Steel and Iron Ord. ....	1 3 9	8 8 5
Spencer Santo Ord. ....	0 19 9	10 2 6
Vickers, Sons, and Maxim .....	2 11 6	5 16 6
Weldons Ord. ....	1 10 0	6 16 8
Weardale Def. ....	1 1 0	5 14 3

Investors should study and select their own list of securities for Marginal Investment. The above are regarded as suitable. A more complete list can be had on application.



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**T. O. (Leith).**—We do not advise the concern mentioned.

**INQUIRER (Lincoln).**—Benonis: The shares are a good speculative lock-up. Good results have been obtained from development operations, and a higher price is likely to be seen for the shares.

**OBSERVER (Brockley).**—Bonanzas: It is impossible to make a definite statement. The mine has only two or three months to run, at the end of which time it will be thoroughly exhausted. There is no possibility of the contingency to which you refer.

**IRON (Bothwell).**—Ayrshire Gold Mine: The capital is £550,000. For the year ending June 30, 1905, the total gold recovered was valued at £153,143. The position of the company is quite satisfactory, and the shares look cheap enough at their present price. They are fully paid.

**Kew (Kew).**—We should sell the whole lot and buy some more promising descriptions, such as Consolidated Deep Leads and Moorlorts. There is little promise of an improvement in your holdings in the near future, and the shares are not of a good class. You should endeavour to find a market.

**J. F. C. (Knightsbridge).**—The shares are not an attractive holding. There is a slight arrear in the Preference dividend, and no Ordinary dividend was paid in 1904. The company is also owing on mortgage on ground lease the sum of £16,000. As a catering share you would do much better with Lyons or Slaters.

**BULLER (Lydney).**—(1) 22s. and 18s. 6d. (2) Associated Newspapers Ordinary shares are a good holding. The first year's results exceeded prospectus expectations, and the directors were in a position to form the nucleus of a reserve fund by setting aside £20,000. A very satisfactory position was shown, and the shares should be held.

**ARGYLE (Whitton Park).**—(1) We should not advise a purchase of the Industrial shares you mention at the present time. The company has not been doing at all well recently, and the shares are without attraction. (2) The concern you mention does not conform to the usual rules pertinent to such institutions, and we do not advise dealing.

**RAMSEY (Tunbridge Wells).**—Kamfersdam shares are purely a speculation. Recently there has been a considerable revival of interest in the Orange River Colony Diamond Mines. The output for the year to June 30, 1905, was 39,562 carats. No dividend has so far been paid. The accounts are due in December. The shares are not very largely dealt in on this side.

**WOODSIDE (Greenock).**—Rhodesian Shares: The shares you mention do not move so readily as such holdings as, say, Salisbury Buildings or Matabele Reefs. If you are a holder it would not be advisable to sell at the present low price, as the tone of the Rhodesian market is a decidedly good one, and we look for an all round recovery in prices during the new account.

**ANXIOUS (Blairgowrie).**—We should be inclined to keep your Arizona shares, in view of the very active state of the copper market. Good Industrials to suit your purpose would be Furness, Withy, and Company Ordinary, South Durham Steels, Vickers, Sons, and Maxim, Raphael Tuck Ordinary, or Weardale Deferred. They all return more than the amount you state, and are sound progressive holdings.

**MERSEY (Egremont).**—Federal Cold Storage of South Africa: The shares cannot be regarded as a good investment. The company lumps together such items as freehold and leasehold property buildings, "goodwill," etc., at £453,880, compared with the capital of £500,000. The shares are purely a speculation at their present price, but they may go better with an improvement in South African affairs.

**BEGINNER (Poplar).**—United African Explorations: The capital of this company is £100,000. For the year 1904-5 15 per cent. and a bonus of 5 per cent. were paid on the shares. At June 30, 1905, £13,444 was carried forward, and the reserve fund amounted to £25,000. This amount was set aside in 1905. The company's position is a satisfactory one, and the shares are good to buy at the present time.

**PERPLEXED (Cardiff).**—We do not think there is any chance of a setback in the price of Canadian Pacific Railway shares. On the contrary, the company's position is such as to warrant a substantial advance. The traffic receipts show exceptional increases, and we should advise you to purchase at the present time. Why not protect yourself with a Call over two or three months? It would certainly limit your risk considerably.

**L. E. H. (Boaters Town).**—The authorised capital of the company you mention is £19,500. The first accounts are not due until December. The shares are purely a speculation. You can get a much better purchase by buying Consolidated Deep Leads at the present time. There is every possibility of a substantial advance in the price of these shares in the near future, as the result of the impending developments in the Loddon Valley.

**BOOTS (S. Kensington).**—(1) Hotel Shares: We do not regard the Preference shares of this company as an attractive holding. The company is making no progress, and if you are looking for a hotel share we should much prefer De Keyser's Royal Hotel Ordinary, which bring in 6 per cent. on present price, and have an excellent outlook. (2) If you are a holder it would be advisable to await the results of the amalgamation which was recently carried through.

**UNITY (Leicester).**—(1) We should not advise averaging A. J. White shares at the present time. So long as the company includes "goodwill" in its balance-sheet at nearly £1,000,000 the shares cannot possibly be looked upon as a satisfactory investment. Neither have we a favourable opinion regarding the other shares mentioned in your letter. We should be inclined to realise, say, half your holdings, and reinvest the proceeds in a progressive Industrial such as Furness Withy Ordinary shares.

**B. N. K. S. (Llanelly).**—Bradford Dyers: The Ordinary shares may be bought. At their present price the yield is nearly 5½ per cent. Dividends are at the rate of 7 per cent. The company's position is a good one, and the shares make a promising holding.

**A. C. V. (Elswick).**—Tin Shares: Dolcoaths, Clitters, and Wheel Voss are likely to see a steady advance in capital value. The price of tin continues very firm, and the positions of these companies are very satisfactory. A purchase can be advised at the present time.

**TRINOR (Cloveley).**—Apolinaris and Johannis: For several years past the dividend has been at the rate of 5 per cent. Last year's trading results were very satisfactory, a substantial increase in profits being recorded. There is a substantial reserve fund, and the position is quite sound.

**POPPY (Belfast).**—Buenos Ayres Great Southern: Last year's dividend was at the rate of 7 per cent. The yield meantime is just over 5 per cent. The stock makes a very satisfactory purchase, and is suitable for your purpose. Hold your Leopoldina stock, as there is a good chance of a better price being seen.

**DIAMOND (Earlswood).**—(1) Diamond Shares: De Beers are a much safer investment, and have been in big demand recently, owing to good prospects. (2) Among Rhodesian holdings, Salisbury Buildings are a hopeful speculative purchase. The company's interests are very valuable, and a higher price is likely to be seen for the shares.

**KODAK (London).**—Verecning Estates can be purchased as a good speculative holding. The company's interests are very valuable, and it is quite likely that a recovery to your price will be seen. For the year to September 30 the amount allowed for depreciation and sundry writings off amounted to £73,095. The credit balance at profit and loss account was £61,026.

**B. G. J. (Carlisle).**—Investment: The following list will suit you:—Mexican Railway First Prefs., Grand Trunk Five per Cent. Second Prefs., Chinese Four and a-Half per Cent. Gold Loan, and Japanese Five per Cent. Gold Loan. The return is, on an average, 4½ per cent., the security is good, and you might safely place your money here.

**D. M. D. (Hanley).**—Spencer, Turner, and Boldero: The Five per Cent. Cumulative Preference shares are very well secured. At the end of the last financial year, the company carried forward £14,056, while the general reserves amount to £61,500. The position is strong, and the shares are very safe to keep as a good commercial holding.

**S. C. (Richmond).**—South Randfonteins: The life of the property is estimated at twenty-nine years, and excellent progress is being made by the company in the reduction of working expenses. The profits now approximate £90,000 per annum. A first dividend of 10 per cent. was paid at the end of last year, and the shares make a promising holding.

**PRUDENT (Huddersfield).**—Knight's Deep: Excellent progress is being made by this company, which is now earning profits at the rate of £170,000 per annum on its capital of £650,000. It is intended to work the property together with the Simmer and Jack East, with a joint battery of 400 stamps. The company has entered the dividend-paying stage, and the shares are quite a good lock-up.

**YORKER (Kent).**—Cason Gold Mines are a sound purchase as a Mining investment. The company is already earning over 70 per cent. on its capital after three months' working. There is a very good outlook for the property, which promises to rank as one of the first Rand producers. We do not regard an advance to the price you mention for the other shares as at all likely in the near future.

**SECURE (Nottingham).**—Industrials: (1) Hold your Waring and Gillow Seven per Cent. Cumulative Preference shares. We look for a steady recovery in price. (2) Furness, Withy, and Company's Ordinary may be safely purchased. The company enjoys a strong financial position, and there is a reserve fund of £500,000, which has a separate existence in first-class securities. The shares are meantime undervalued.

**C. D. F. (Crewe).**—Fraser and Chalmers Ordinary and Harrison, Ainslie, and Company's Ordinary are both good commercial holdings, and should be retained. The former company recently declared an interim dividend at the rate of 4 per cent., which compares with 3 per cent. for the corresponding period last year. The latter company expect to be shortly earning profits equal to 40 per cent. on the authorised capital.

**PAT (Ryton).**—(1) R. and J. Hill Ordinary Shares: The outlook for these shares is now much better, and a purchase can be advised at the present time as being likely to prove satisfactory. (2) Associated Newspaper Prefs. are a good holding. The first year's results were entirely satisfactory, the directors being able to establish a reserve fund by the setting aside of £20,000 out of the profits. The results exceeded prospectus expectations.

**DELTA (Dorchester).**—William Cory and Son: Retain your shares. Last year's results showed an increase in profits of over £18,000 when compared with the previous twelve months. The company is a very progressive one, and enjoys a very sound position.

**F. H. B. (Handsworth).**—Hold your Broken Hill descriptions, which are a very good market at the present time. Broken Hills South are in good demand, and the price is likely to advance on the good buying which is taking place from the colonies.

**MONS MEG (Edinburgh).**—We do not know the concern to which you refer. It has no official recognition. If you will kindly send us a prospectus, or a copy of the last report and balance-sheet, we shall be pleased to go further into the matter for you.

**ATOM (Cheltenham).**—Rhodesian Shares: We look for a substantial recovery in the market during the new account, and we advise an interest in such concerns as Chartereds, Salisbury Buildings, Matabele Reefs, and Zambesia Explorings on the present reaction, which we do not consider will go far.

**W. H. (Cheshunt).**—Iron and steel shares are greatly favoured, and we look for a higher range of values for such concerns as Richardson Westgarth, South Durham Steels, Cargo Fleets, and Measures Brothers. The dividend outlook for these concerns is a promising one, and a purchase can be recommended.

**O. B. D. (Appleby).**—Orsk Goldfields may be purchased as a promising speculation. The company has excellent prospects. Deep lead descriptions continue in demand, owing to the very favourable outlook. A purchase of Loddon Valleys, Moorlorts, or Consolidated Deep Leads should turn out well.

**BARGAIN (Hammersmith).**—Low-priced Mines: The shares are a pure gamble, and can only be purchased as such. If you are looking for a promising low-priced description we should advise a purchase of Myalls and Peak Hills or Consolidated Deep Leads, both of which are hopeful speculative purchases.

**OSLOOKER (S.E.).**—South Africans: Among the best dividend-payers are Robinson Central Deep, New Primrose, Meyer and Charlton, May Consolidated, and Robinson Deep. A transaction of this description should be attended with satisfactory results. In the Westralian section, Ivanhoe, Kalgardis, Golden Horse-shoes, and Orey-Brownhills make a suitable selection for your purpose.

**R. G. V. (Tring).**—Briseis Tin are worth holding for dividends. At the present price the yield is considerably over 20 per cent., and the dividend outlook is promising. The shares meanwhile are undervalued. We look for a further advance in the price of Dolcoaths this account. The shares are now on a 15 per cent. basis, and the company is earning very substantial profits.

**CAMPOS (Lewisham).**—Western Canada Lands: A purchase of these shares at the present time should turn out very well for you. Excellent progress is being made with the company's land sales, and the outlook is very hopeful. The company has excellent speculative possibilities. Hudson's Bays are in good demand and are likely to see a higher level. You should retain your holding.

**CHESTNUT (Barnes).**—Buenos Ayres and Rosario Railway: The gross receipts for the past half-year, including those of the Central Argentine Railway, amounted to £2,319,573, an increase of £340,161 compared with the corresponding period of 1905. The net receipts show an increase of £99,654. The position of the company is a most promising one, and the Ordinary stock is good to buy.

**CASCADE (Cayenne).**—(1) Darracq Preferred Ordinary shares and Daimiers are two good holdings. The companies are doing very well, and are extending the respective branches of their business in a very satisfactory manner. (2) The company you mention went to allotment on one-third of its authorised capital. There is no prospect for an improvement in price, as the available cash is quite inadequate to carry on the company's business.

**OPTIMIST (Hornchurch).**—Copper Shares: The feature of the market at the present time is the strength in this section. We advise a purchase of Cerro Murianos or Utah Apex as likely to show satisfactory results in the near future, the former because of the very excellent developments which have been recently taking place on the property quite exceeding expectations, and the latter because of the excellent profit-earning outlook which is in store for this company in the very near future.

**S. D. H. (Sidecup).**—The position of this company is totally obscured by the lumping together of freehold and leasehold properties with goodwill and patents to the extent of nearly £1,000,000. After fifteen years' trading this position is not satisfactory, and we advise you to direct your attention to some more progressive concern such as Furness Withy Ordinary or South Durham Steels, both of which are good to buy at the present time.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

Signature \_\_\_\_\_

Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

[25.9.1906]

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basilston House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.



## SUMMARY OF PRINCIPAL CONTENTS.

## NATIVE LABOUR ON THE RAND:

Mr. J. B. Robinson's views—Strong indictment of native labour monopoly, p. 1.

## MARKET POINTS:

An exceptional influence for Consols—Why there is confidence in an Atchison dividend increase—Speculation in copper shares, p. 2.

## INDIAN MINES:

Is there scope for price improvement?—Yields at current quotations, p. 2.

## RAND SUCCESSES:

Comparative profits furnish results which must have a beneficial effect, p. 3.

## YANKEES AND MONEY:

Mr. Jefferson Levy removes some misapprehensions as to the States' borrowings, p. 3.

## CONSOLIDATED GOLDFIELDS:

Anticipating the next report—Notable improvements, p. 3.

## THE NITRATE BOOM:

What the combination has done for the industry—Colorado and Liverpool companies, p. 4.

## ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer. Also inquiry coupon, p. 5.

## FOR MOTORISTS:

A varied selection of announcements of interest to motorists will be found on p. 9.

## THE AMERICAN OUTLOOK.

MONEY AS A MARKET FACTOR—STOCKS VERY STRONGLY HELD, SO REACTION CANNOT GO FAR—SOME SHARES TO BUY.

[FROM OUR WALL STREET CORRESPONDENT.]

New York, September 14.

The money situation is once again critical, and although the heavy imports of the yellow metal have for a time relieved the situation the crisis is by no means ended. To quote a well-known banker, "the present tight conditions in the money market will last for three months." These money conditions have become a yearly happening, and bid fair to come annually until someone wise in monetary lore steps forward with a plan by which this situation will not occur. As often as the States has a bumper crop so will Eastern money have to flow out West in one continuous stream to pay for harvesting and moving. It is a great pity that so big and prosperous a country as this should have such exhibitions in its money market which can allow 6 per cent. and 40 per cent. to be the interest for call loans in one day. This is an emphatic negative against this country being anywhere near the greatest financial centre in the world; it looks as though London would hold that title indisputably for a long time. Although the market has had some ginger taken out of it on account of uncertain monetary conditions, stocks are too strongly held for there to be much of a reaction, for all the

**BIG INTERESTS ARE BULLISH,**

and that they can do what they wish is proven by the fact that when call money was loaning at 30 per cent. one well-known brokerage firm sent \$1,000,000 to be lent at 6 per cent., which loan had the temporary effect of relieving the situation. The Bank statement is merely a farce, which really might be discontinued, for its value is nil. It is practically certain that a number of big men, including several of the richest bankers in the country, get together every week and decide what kind of statement would best affect the market, and then by juggling loans, deposits, withdrawals, etc., they create a false impression regarding monetary conditions. Cliques were not rich enough and strong enough to do this about five years ago, but now anything can be effected. It is far better to take the figures of the newspapers' monetary experts, who get the figures day by day, and thus can arrive at a fair estimate as to what the real statement would show. It is noticeable that people have stopped talking of an increase in

## THE DIVIDEND ON ATCHISON

—they merely discuss the probability of 5 per cent. or 6 per cent. The earnings show about 11½ per cent. on the Common stock, and it seems that a 6 per cent. distribution would not be too much. But those on the inside know that the directors for the most part are extremely conservative, and favour a 5 per cent. dividend. I advise buying Readings, Unions, Southern Pacifics, Steels, and Norfolks on reactions. Atchisons would be cheap at 125 if they are to receive a 6 per cent. basis.

O. J. G.

## INDUSTRIAL DIVIDENDS.

Owing to pressure on our space our usual table of Industrial Dividends has unavoidably had to be held over until to-morrow's issue.

## METAL MARKETS.

## LATEST QUOTATIONS.

	Friday.	Monday.
Gold (bar) .....	77/11½	77/11½
Silver (spot) .....	31½d.	31½d.
Copper (G. M. B.'s) .....	£88½	£89½
Tin (Fine Foreign) .....	£184½	£185
Lead (English) .....	£18½	£18½
Iron (Glasgow) .....	54/7½	*54/7½

\* Market closed.

## ESPERANZAS:

## A LIVELY MARKET WITH GREAT SCOPE FOR LARGE FLUCTUATIONS—PRESENT PRICE OBVIOUSLY EITHER FAR TOO HIGH OR ELSE FAR TOO LOW.

[SPECIAL TO "THE DAILY REPORT."]

The only risk to which the operator who gives money for an option is exposed is that the stock which he selects for his purpose may subside into a condition of temporary torpidity. To the holder of an option a market becomes worse than useless when it ceases to possess a strong impetus of movement. In order that an option transaction may prove valuable, the first essential is that the market should move freely. To the holder of a single option it is, of course, also essential that the market should move in the one required direction. That is to say, the holder of a call option requires a market with a strong upward tendency; whilst the holder of a put option, if his option is to be of use to him, desires to see an emphatic downward movement. To the holder, however, of a double option, which combines the privileges of both the put and the call option, it is immaterial in which direction the market may move, so long only as it does move and also moves with decision in one direction or the other. The perfection of a market position in which

## A DOUBLE OPTION

becomes valuable is therefore arrived at when a dividend-paying stock is selling about 50 per cent. below the value at which it would normally stand on its intrinsic merits as a dividend-payer. Because, in a case like this, if the conditions of the stock are such as to warrant the future permanency of the present dividend, then clearly the price of the stock must sharply recover to its proper level of value. Or, on the other hand, if a dividend-paying stock has mysteriously fallen to a price which throws a doubt upon its future ability to pay dividends, then it is equally clear that its current price is still far too high if in the immediate future the stock is to be relegated to the position of a non-dividend-payer. For the purpose, then, of an option-holder, there is nothing to be compared to the

## POTENTIALITIES OF PROFIT

which a dividend-paying stock affords when it happens to have fallen under an inexplicable cloud. And if in addition to this the stock in question should happen to be a Mining share, in which the possibilities of success are always practically limitless, and in which the penalty of failure always means a collapse in price to something very closely approximating to zero, then the position is rendered so attractive to the option-holder that it can only be still further improved upon by the mine being situated in that most speculative of all countries—Mexico—and controlled by that most speculative of all people—the Yankee boss. For, in order to make his profit an absolute certainty, the holder of a double option only demands a bold market movement in one direction or the other, and this requirement

## ESPERANZAS CANNOT FAIL

to supply, for the Esperanza, Limited, is a company holding 449,800 shares out of a total of 450,000 in the Esperanza Mining Company of New Jersey, U.S.A. The property consists of about 384 acres, adjoining the El Oro mine in Mexico, and it is substantially equipped with a 120-stamp battery and a cyanide plant. Esperanza, Limited, has a capital of 455,000 fully-paid shares of £1 apiece; and it is these shares which, at the present moment, afford such a magnificent opportunity to the holder of a double option. The mine's history is as follows:—A dividend of 1s. per share was paid in June, 1904, and further dividends of 6d. per share were distributed in August and October, 1904, and in February, May, and August, 1905; whilst in November last the handsome dividend of 4s. 6d. per share was paid. The quarter just concluded, however, has altogether eclipsed any previous record of the Esperanza, for an interim dividend of 6d. per share and an addition interim dividend of 10s. have been declared payable on October 22. These results are more than excellent: they constitute almost a record in Mining history. The fluctuations in the price of Esperanzas have been equally extraordinary, for last year the shares were changing hands in the neighbourhood of 6½, yet to-day they are obtainable at about 3½.

## THE MANAGER'S FORECAST.

The report of the general manager for last month winds up with the following

emphatic statement as to the future: "As the attention of the directors has been called by shareholders to various adverse rumours which have been circulated with regard to the mine, I am instructed to inform you that such rumours are entirely without foundation. The lowest developments of the rich ore body continue to open up with high-grade ore, while in the territory north of the fault the San Rafael vein is opening up in a most encouraging manner on the seventh level." Nothing could be more definitely plain and straightforward than this statement, which is singularly free from the cryptic jargon in which mine managers as a rule are only too prone to envelop their reports to shareholders. The probabilities are therefore strong that we are on the point of witnessing a dramatic upward movement in Esperanzas. For whilst it is just possible that owing to chicanery on the part of his subordinates, the mine manager himself may have been kept in the dark concerning the truth as to the actual underground developments, yet there are several facts which point to his sanguine view of the future proving wholly correct, in which case a sharp recovery from 3½ to 6½ in the price of Esperanzas seems quite inevitable. Surveying the position apart from the momentary clamour of the market, the following

## BULL POINTS STAND OUT PROMINENTLY.

To begin with, Mr. R. J. Frecheville, one of the greatest living authorities on mining questions, is a member of the Esperanza board. Mr. Frecheville is consequently intimately acquainted both with his general manager and with the property he is in charge of. Although Mr. Frecheville does not personally guarantee his manager's optimistic view, it at least appears that he has quite sufficient confidence in its correctness to put it before his shareholders as an official report received by the board. This testimony is particularly weighty because Mr. Frecheville's standing as a mining expert is so high that, on his geological reports, the public, both here and in America, have been content to subscribe the requisite capital for many exceedingly successful mining ventures. Beyond Mr. Frecheville's opinion, there is

## THE INDEPENDENT TESTIMONY

of the directors of the El Oro mine, which is the adjoining property to Esperanza. Their annual report to June 30 last, which is just to hand, states that their manager estimates that he has 605,205 tons of ore blocked out and ready for extraction and a further quantity of 205,000 tons partially blocked out. The El Oro mine is a regular dividend-payer, and so prolonged is the life of the mine, as shown by the ore reserves, that its directors have been content to go to the expense of erecting a new 100-stamp mill, the completion of which, at a large cost, is mentioned in their annual report. On the showing of their next-door neighbour, Esperanzas, then, at the present time offer an unrivalled chance to the holder of a double option, for if their mine manager's estimate of the future is correct, as seems most probable, the shares have ample room to rise some £3 or so from their present price. But, on the other hand, if it should turn out that there is something seriously amiss with the property, it is clear that the current quotation of 3½ is far too high. The speculative possibilities of the position are unusually great, and the cost of a double option, entitling the holder to both the put and the call of these shares, is for one month 9s. per share, and for two months 10s. per share.

## OUR DAILY WIRE.

## LATEST MARKET ADVICES.

The following is a copy of the wire sent Monday morning to DAILY REPORT telegraphic subscribers:—

Slight reaction Rhodesians need not be noticed. Prices will all improve considerably in new account. Metal shares bound for higher prices, especially Dolcoaths, Clitters, Utah Apex, Bostons, and Cerro Murianos. Americans still safe to buy on reactions. Missouri, Steels, and Canadas most tempting.

## DIVIDENDS IN DETAIL.

## RAILWAYS.

[FROM THE STOCK EXCHANGE OFFICIAL INTELLIGENCE.]

COMPANY.	DIVIDEND.	PAYABLE.	TRANSFER BOOKS CLOSED.	Will be quoted & d. Approx. Date.
Buenos Ayres and Rosario Cons. Ord. Stock .....	5 per cent. less tax .....	Oct. 20	Sept. 21 .....	Sept. 27
Buenos Ayres and Rosario Pref. Shares and Stock .....	7 per cent. less tax .....	Oct. 20	Sept. 21 .....	Sept. 27
Buenos Ayres Great Southern Pref. .....	5 per cent. less tax .....	—	Sept. 23 to Oct. 12 ..	—
Buenos Ayres Western Pref. .....	5 per cent. less tax .....	—	Sept. 25 to Oct. 10 ..	—
Caledonian .....	3½ per cent. less tax .....	Oct. 1	Aug. 29 to Sept. 18 ..	Sept. 27
North British .....	1½ per cent. less tax .....	—	Aug. 24 to Sept. 20 ..	Sept. 27

## INDUSTRIALS.

## SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

MONDAY AFTERNOON.

Business in the Industrial market continued narrow, the proximity of the settlement tending to restrict operations. The tone, however, was fairly steady, and movements in prices were mostly of small extent either way. Hudson's Bays were well supported, and improved ¼ to 93½. Pekin Syndicates were ¼ lower at 11½, and Shansis were a little easier at 14s. 6d. Attention was again directed to Pahangs, the shares being wanted at about 8s. 6d. premium. Anglo A was dull at 24½, having been lower in the course of the morning.

Associated Cements were steadier, and the Ordinary at 1¼ and the Preference at 7½ were both unchanged. Iron and Steel shares maintained a firm appearance, although there was not much going on. Armstrongs were quoted 61s., Vickers 51s., and Pease and Partners 13s. South Durhams picked up to 23s. 6d., while Cargo Fleets were firm at 21s. 3d., Weardale Deferred at 21s. 6d., and Workingtons at 3. Measures met with some inquiry at 17s. 9d., and Furness Withys were dealt in at 31s. 9.

## SPENCER SANTOS CHANGED HANDS

at 19s. 9d., and business was done in Argyll Motors at 20s. Meat shares were in fair request, Eastmans strengthening to 9½, while James Nelsons hardened to 24s. 6d. Aerated Breads further picked up to 6½, and Lyons at 5½ and Slaters at 2½ kept steady. Sweetmeat Automatics firmed up to 17s. 3d., but Liptons were easier at 20s. 6d. Van den Berghs were dull at 2½. Nitrates continued firm, and one or two of the leading shares hardened fractionally. Cotton and textile shares were inactive, Coats being 107s., Fine Spinners 27s., Sewing Cottons 28s. 3d., and Calico Printers 12s. 7½. With regard to the

## TEXTILE SHARE MARKET,

our Manchester correspondent writes that the weakening tendency has been due to adverse rumours which are afloat. Slubbers have again drooped, owing to the demand of operative dyers for shorter hours and higher wages. Bleachers have declined on rumours of outside competition in the form of new works of large dimensions—a rumour which it is stated will assume definite shape ere long. However, the price—11s. 3d., on a 4 per cent. basis—is the lowest for some time. Calico Printers and others have also declined in sympathy, but these should be carefully watched by intending buyers. Shell Transports were well supported, the Ordinary at 30s. and the Prefs. at about 9½, the official circular being well received by the market.

## BIRMINGHAM CYCLE QUOTATIONS.

Below we give our usual list of quotations wired by our Birmingham correspondent:—

	Saturday.	Monday.
Bowden Brakes .....	27 0	26 6
Centaur .....	10 3	10 9
Do. Pref. ....	18 0	18 0
Components .....	6 0	6 3
Dunlop Ord. ....	9 6	9 6
Eadie Manufacturing .....	53 0	53 3
Enfield Cycle .....	22 6	22 3
Humber Ord. ....	17 9	17 9
Do. Pref. ....	21 6	21 9
James Cycle .....	9 6	9 6
New Hudson .....	30 6	30 6
Premier Cycle .....	2 3	2 3
Do. Pref. ....	8 4½	8 4½
Raleigh Ord. ....	2 4½	2 3
Rovers .....	34 0	33 6
Rudge Whitworth .....	34 0	33 9
Swifts .....	26 9	25 9
Triumphs .....	11 6	11 4½

## NEW ISSUES.

The following are the latest prices for certain new issues not quoted in our usual list, but in which there is some interest at the moment:—

Issue Prices.		Present Quotation.
89	Irish Land (new) .....	1½ dis
94½	India (new) 3 p.c. ....	92½
100	British Guiana (new) ...	1 pm
100	Bristol (new) .....	1 pm
—	Harrismith .....	1 pm
100	Tokio (new) Five per Cent.	1 dis
96	Brazilian Lloyd Bonds .....	3½ pm
105½	Argt. Gt. Western £10 Shrs.	¾ pm
105	Antofagasta and Bolivia (new) Debs. ....	1½ pm
10	Buenos Ayres Pacific (new)	1½ pm
89	Anglo-Japanese Bank .....	1½ dis
1	Brazilian Rubber .....	¾ dis
1	Burma Mines & Rail. Debs.	¾ dis
103½	Cammell Laird Debs. ....	par
100	Thornycroft 2nd Debs. ....	5 dis
—	Mariba Rubber .....	par
5	Great Cobar .....	4½
£1	Ceylon Pearl Ord. ....	¾ pm
1/-	Ceylon Pearl Def. ....	6/6

## MARGINAL INVESTMENTS.

Those readers who may contemplate making purchases in the Mining group should carefully peruse the typical marginal investments which appear on page 4 of this issue of THE DAILY REPORT. The selections for such operations are capable of infinite variation, and it is in supplying alternatives that our free inquiry facilities will be found of great assistance.



LONDON CLOSING PRICES. MONDAY, September 24.

Main table containing various market categories: Government Stocks, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, Industrials, S. A. Land & Exploration & Collieries, Diamonds, Rhodésians, West Africans, Copper, Tin, Victorian Deep Leads, and Miscellaneous. Each section lists stock names and their closing prices for Saturday and To-day.

Ex dividend. † Ex rights. ‡ Discount. § Ex coupon. ¶ Com div. \*\* Premium.



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## The Postage Stamps of Central America.

By B. T. K. SMITH.

### STAMPS OF GUATEMALA.

Guatemala first issued postage stamps in 1871. The set consisted of one, five, ten, and twenty centavos, and the design, which shows the arms of the republic, was the work of M. Hulot, the engraver to the French Mint. In the following year two roughly lithographed stamps of local manufacture were issued—four reals (equals twenty-five centavos), and one peso (equals 100 centavos). Although all these stamps in used condition are priced cheaply and little esteemed by collectors, their circulation must have been very small, for the postal system was so primitive that internal correspondence, it is said, was carried by Indian runners, except between Guatemala and the port of San José. In 1875 a new set of stamps appeared. This time the design was line-engraved in Washington by the Columbian Bank Note Company; the stamps were of large size, and showed a profile of Liberty. In 1877 the Guatemalans tried a new source of supply; they entrusted the commission to a Parisian stamp-dealer, and he got the design (showing an Indian woman's head, taken from the photograph of a statue erected in one of the public places of the country) engraved by M. Mouchon, and printed by the well-known Paris firm of time-table publishers, the Maisson Chaix. In 1879-81 a strikingly handsome set of American manufacture appeared; it was line-engraved, and each stamp was printed in two colours. The design showed the quetzal—the sacred bird—the emblem of Guatemala. In 1886 a new series, bearing the date of the declaration of independence from Spain, was supplied to the Government by an American engineer, who charged them nothing, it is said, for the first supply, but received in return the remaining stock of the "quetzal" issue and of the surcharged provisional stamps of 1886. Later issues call for no remark, with the exception of the current set of ten pictorial stamps. The designs of these show various local places and objects of interest—among them the Palacio de la Reforma, the Temple of Minerva, Amatitlan Lake, Cathedral, Artillery Barracks, and Indian Schools.

### STAMPS OF HONDURAS.

Honduras began to issue postage stamps on New Year's Day, 1866. There were two stamps, one printed in black on pink, and the other in black on green, but both bore the same value—namely, "two reales." It is said that the stamps were printed on paper of different colours, so that one (the green) might be used for letters sent abroad, and the other (the pink) for letters circulating within the country. Whether this is true or not, it appears that, in later years at any rate, both kinds were used indiscriminately. A curious fact is that, although the stamps were inscribed "2 reales," they were really sold at one real each, and the probable explanation is that the stamps were prepared a long while before their issue, when the lowest rate contemplated was one real. The design shows the arms of Honduras, with the motto, "Dios, Union y Libertad." Used specimens are not very common, but unused copies are obtainable for a penny apiece, as the remainders were sold off at waste-paper prices. In 1877 these stamps were provisionally overprinted with new values in a variety of surcharges, but little is known of their history. In 1878 they were superseded by a finely engraved set

of United States manufacture, showing a portrait of Morazan. The issues of 1890, 1891, 1893, and 1895 belong to the class known as "Seebeck" issues. They were supplied free of cost to the Government by a New York stamp dealer, who was rewarded at the end of each period with the remaining stock. It is said that he made a good thing out of his speculations, but a vigorous campaign against these issues was carried on in the philatelic Press, and the sale fell off, while Seebeck's death at last put an entire stop to the system. The 1896 and 1895 issues were crudely executed local lithographs, one with portrait of President Arias, and the other with a locomotive engine for design. These were succeeded in 1903 by the current set engraved in the United States, and bearing a portrait of General Santos Guardiola.

### STAMPS OF SALVADOR.

This republic issued in 1867 an attractive set of four stamps, engraved by the American Bank Note Company. They were oblong in shape, and the central part of the design showed the volcano and eleven stars borne on the arms of Salvador. In 1874 these stamps were surcharged with a small circular authenticating mark, inscribed "Contra Sellos—1874," which was applied in consequence of some robbery of stamps that took place then. In 1879 a series of local manufacture, having in the inscription the words "Union Postal Universal," was issued, and these stamps are of considerable interest to philatelists, on account of the numerous type-varieties found in them; varieties which sometimes include such curious errors of lettering as "REPUBLICA," "SALVADOR," "SALVADOR," and "UNIVERSAL," and differences in the drawing of the water in front of the volcano, showing "rough sea" and "smooth sea." Passing over various engraved stamps, we come to the "Seebeck" issues, which cover the period of 1890-1899. Although these are looked down on by the more serious collectors, some of the larger size types, illustrating such scenes in the life of Columbus as "Founding the City of Isabella," "Departure from Palos," "Columbus before the Council," "Columbus protecting his hostages," and the "Reception by Ferdinand and Isabella," are attractive additions to the collections of less critical philatelists. Reference may also be made here to some of the 1896 designs, of which the two cents shows the Legislative and Ministerial buildings, the fifteen cents the Post Office, the twenty cents the Lake of Hopango, and the twenty-four cents the picture of a waterfall. From 1900 to the present time Salvador stamps have received an avalanche of surcharges, occupying pages in the stamp-catalogues, but of little or no interest.

### Sale of Curios.

At King Street, Covent Garden, recently, Mr. J. C. Stevens concluded a two days' sale of curios from all parts of the world. A copy of the *Times*, dated June 22, 1815, referring to the battle of Waterloo, fetched 15s.; an autograph letter of William Terris, together with various playbills, 7s.; three silver pennies of Alexander III. of Scotland, 6s.; a Chinese joss, £17 17s.; and a Maori chief's elaborately-carved wooden box for storing flight feathers of the golden eagle, £1 8s.—*Globe*.

NOTICE.—As we are desirous of making this page as interesting as possible, we should be glad if our Readers would send us their names and addresses, mentioning the articles they are interested in, and we shall be glad to send our paper free for one month to any Reader sending us the names and addresses of twelve friends, and the articles they collect.

### RULES FOR FREE ADVERTISEMENTS.

- 1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.
- 2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.
- 3.—A separate coupon must be used for each article advertised.
- 4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by ourselves and replies will be forwarded, after being previously examined at this office.
- 5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on

approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller less 10 per cent, for amounts under £5, and 5 per cent, for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basildon House, Moorgate Street, E.C.

6.—Prints, engravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the editor. Advice is given gratuitously, except where the article advised upon has to be inspected, or where a journey is necessary.

## FREE ADVERTISING COUPON.

(TO BE SENT WITH ADVERTISEMENT.)

Twenty words free of charge. Please read Rules carefully.

To the Editor, CONNOISSEUR SECTION, THE DAILY REPORT, Basildon House, Moorgate Street, E.C.

### ANTIQUE FURNITURE.

Very handsome and unique Louis XVI. cabinet. Price £75. Worth double that amount.—Box 1,385, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Antique Spanish mahogany bureau, fitted satinwood drawers (ivory handles), in excellent condition.—Box 1,476, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Gentleman offers very fine satinwood open bookcase, mirror top, size 4 ft. 8 ins. by 3 ft. 6 ins. Cost £5 5s.; accept £3 3s.—Box 1,479, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Spinet, dated 1803, by Broadwood; could be used as sideboard, etc.; mahogany, inlaid, £5 Fine condition. Seen by appointment.—Box No. 1,444, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Eight-day grandfather clock, excellent oak case, some carving, square brass dial, beautifully engraved; good going order. Only £5 packed free.—Box 1,465, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Inlaid grandfather clock, antique chairs, etc.; cheap; of no use to owner.—Box 1,468, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Chippendale dining chairs, a complete set, six small and two arm, perfect condition; £12 12s., a bargain.—Box 1,448, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Carved grandfather clock, brass dial, £3 10s. Jacobean gate-able, £2 Carved corner cupboard, £2. Guaranteed genuine antiques, and in splendid condition.—Box 1,420, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Old oak gate-legged table, good condition. Price 35s., bargain. Must be sold.—Box 1,393, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### BOOKS.

Field of Waterloo, first edition, a poem, 1815. Lay of the Last Minstrel, a poem, thirteenth edition, 1812. Marmion, a tale of Flodden Field, fourth edition, 1803 and 1809, by Sir Walter Scott.—Box 1,301, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Two volumes of Old England, by Chas. Knight. What offers?—Box 1,477, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
The Corsair, second edition, 1814. Childe Harold, a poem, 1814. Lara and Jacqueline, a tale, 1814. Small two vignette poetical, scarlet and gilt work 1848.—Box 1,352, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Robertson's History of America, with maps, complete in three volumes, 1783. What offers?—Box 1,319, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Book called Tracts on cover, but inside is Grito; or, A Dialogue on Beauty, second edition, by Sir Harry Beaumont.—Box 1,320, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Poems by William Cowper, complete in two volumes, stereotype edition, 1803.—Box 1,321, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Lays of Ancient Rome, 1884, with Ivory and the Armada, by Lord Macaulay. What offers?—Box 1,322, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Twelve volumes of Sir Walter Scott's Poetical Works, new edition, with notes, etc., Turner's designs, published by A. and C. Black, Edinburgh, 1851.—Box 1,412, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Works of P. B. Shelley, Vol. I, with his engraving and vignette scene from "Queen Mab"; Vol. I. completes this little work.—Box 1,484, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Idylls of the King, Vols. V. and VI., 1874, cabinet edition, by Alfred Tennyson.—Box 1,483, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Æsop's Fables, each with a print of Samuel Crossall, D.D., 1819.—Box 1,468, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Poems and Sonnets, fifth edition, by Charlotte Smith, 1789.—Box 1,487, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### CHINA.

Fine china bowl, perfect; Crown Derby fruit dish, marked. Several fine old china plates, mugs, etc. Cheap. Reducing collection.—Box 1,474, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Collection of old china, comprising specimens from all English factories; also Dresden and French. Low prices, sold singly.—State wants to Box 1,473, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Wedgwood medallions. A set of the twelve Caesars, in perfect condition. Price £3 3s., or would exchange for Worcester china square mark.—Box 1,475, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Splendid old Empire vase. Price £10.—Box 1,374, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Pair royal Sévres vases, formerly the property of Napoleon I., 40 ins. high, dark blue; royal arms in ornolu; cost £250.—Box 1,348, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Three decorated blue old china (Worcester) coffee cups, crescent-marked, and ditto Roger's marked milk-jug, 25s.—Box 1,330, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Three old Dresden figures, slightly damaged. Price, £5.—Box 1,273, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### COINS AND MEDALS.

Four Jubilee sixpences, 1887, for sale. What offers?—Box 1,480, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Gentleman offers genuine old Mexican dollar and crown William III., one guinea. Approval on deposit.—Box 1,466, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Collection of English coins, including Commonwealth set, Cromwell, etc. Price three face value.—Box 1,469, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Rare coin, Pope Pius IX. lira or shilling, in perfect condition. Offers invited.—Box 1,441, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Jubilee coins (1887), full set £5 downwards, including original 6d. What offers? Cash only.—Box 1,434, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### CURIOS.

Set of three finely cut old Irish glass spirit bottles, perfect; 45s.; old cut-glass bowl and cover, 8s. 6d.—Box 1,475, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
For sale, old saddle bags, good condition; price £4, or would exchange good bicycle.—Box 1,461, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
A two-handed sword, fifteenth century, perfect flamboyant blade 6 ft. long, £12.—Box 1,506, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Three choice bronze figures from connoisseur's collection. Will accept 100 guineas. Can be viewed in London.—Box 1,509, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Antique silver vinaigrette fish, 25s., or exchange picture frame making outfit.—Box 1,508, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Good minerals and fossils for sale, twenty named specimens, 5s. free.—Box 1,409, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Mahogany cabinet, containing nearly 4,000 geological specimens, shells, polished stones, etc.; on view Midland Educational Company, Corporation Street, Birmingham.—Box 1,277, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Round brass snuff box, with photo of Lord Nelson engraved on front and the battles he fought on the back. What offers?—Box 1,461, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Wanted, old English drinking glasses, engraved with emblems, words, dates, roses, portraits, ships, etc., or with white or coloured spirals. High prices paid.—Box 1,407, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
To postcard collectors.—Beautifully coloured Continental view cards. Sample packet of twenty, 1s. P.O.—Box 1,459, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Fine old Sheraton knife-box, serpentine front, beautifully inlaid, 50s.; also old oak table and rush-seated chairs; all genuine.—Box 1,447, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Two Sheffield plate candlesticks, electrically fitted, opal candles, 12 yds. insulated wire and connections complete, £2 10s., a bargain.—Box 1,446, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Wanted, old brass sundial for south wall, about 18 ins. square, and in good condition. Willing to pay fair price.—Box 1,452, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### PICTURES AND PRINTS.

Fine old Dutch painting, landscape, with cattle, etc., attributed to Berchem, 105s., or exchange.—Box 1,490, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Wanted, pair large size old engravings of ladies or children by Smith Cousins or other good engraver. Cash, or exchange violin.—Box 1,472, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Old book engravings by various old masters, about 500. Price 25s. the lot.—Box 1,507, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
For disposal, five fine old coloured sporting prints, dated 1825. Two fox-hunting scenes, one other-hunting, etc., framed, 13 ins. by 18 ins. What offers?—Box 1,503, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
A collection of very old small mounted engravings, coloured and otherwise, including Baxter's, etc., about ninety in all. Offers wanted. Approval on deposit.—Box 1,502, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Steel engraving of Landseer's Monarch of the Glen for sale.—Box 1,411, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Artistic posters, large collection, all by celebrated English and foreign artists; many very scarce; seen by appointment.—Box 1,408, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Wellington (autograph), very fine engraving by Cousins (1840), size 27 by 18, plus border uncut, in original frame. What offers?—Box 1,464, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Gentleman offers pair genuine old coloured Baxter paintings, original frames, Napoleon and Eugenie; £1 1s. the pair.—Box 1,467, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
For sale, Young Samuel; Sant, engraved Sam Cousins. What offers?—Box 1,451, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Wanted, Four-in-hand of Harry Coward, driven by him returning from Auteuil on Drag Day; Four Black Crows, by Sheldon Smith.—Box 1,364, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
The Durham Ox, by Whessell, and portrait of a two-year-old ewe of new Leicestershire kind, by Jukes, framed, cheap.—Box 1,362, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Set of engravings (six) of Hogarth's Harlot's Progress, clean and in good condition. Price five guineas. Can be seen by appointment in London.—Box 1,435, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Large photograph, mounted on canvas, of Australia v. England, 1877. Splendid condition. Price 15s. Suitable for smoking or billiard-room.—Box 1,417, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

### STAMPS.

To clerks and others. Send all your foreign stamps, with lowest prices, to me.—Box 1,431, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
For sale, Imperial album, over 1,770 stamps, 24s. Catalogued at over £170. May be seen by appointment. No dealers.—Box 1,504, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Foreign stamps for sale, 2,500 not very common ones; open to a good offer.—Box 1,410, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Stamps, South Nigeria Queen mint, 2s. 6d. at 4s. 6d., 5s. at 12s., 10s. at 18s.—Box 1,482, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Government parcels, 1902, 2d.-8d., 6d.-8d.; Hong Kong, 1902, one dollar; single C.A. 1s. 3d. Many other good colonials.—Box 1,455, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.  
Three dozen 1902 two annas six pils, India, 3s. lot; twelve dozen 1887-90 forty paras, on 24d. British Levant, 6s. lot.—Box 1,454, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.



# MOTOR SECTION.

Do You Want to Purchase a Motor-Car?

Do You Want to Sell a Motor-Car?

A Special Register is kept, and particulars will be entered and advertised Free in these columns for the purpose of bringing Buyers and Sellers together. A Commission of 5 per cent. only is charged to the Seller on actual business effected.

All communications to "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

## CARS FOR SALE.

20 h.p. DARRACQ, nearly new, four cylinders, 1906, perfect order, double phaeton, dark blue, magneto, three lamps, pneumatics, eight inner tubes and tools. Price £400.—Folio 972.

8 h.p. MORS, four-cylinder, water-cooled, pump circulation, electric, three speeds and reverse, wheel-steering, gear-driven, two-seated, upholstered green, needs overhauling. £0 or near offer.—Folio 975.

50 h.p. PANHARD LEVASSOR, new, seat seven, four cylinders, 145 by 160, oscillating magneto, Krebs hydraulic regulated carburettor, luxurious coach work, magnificently fitted for touring. Price £2,000.—Folio 801A.

9 h.p. DAIMLER, 1902, electric ignition, tonneau, solid tyres, first-class condition. Cost £525; will accept £100 for quick sale.—Folio 957.

7-9 h.p. STAR, 1906, two-cylinder, two bucket seats and platform with large basket, painted and upholstered in Royal blue, cape hood, folding glass screen, Grose non-skids, side doors, etc. Cost £210 with extras, splendid condition. £157 10s.—Folio 958.

12-16 h.p. DARRACQ, five-seat tonneau Tulipe body, dark green white lines, leather to match, excellent condition. £165.—Folio 959.

11 h.p. TALBOT, high tension ignition, detachable tonneau body, green with black mouldings, red lines, upholstered black leather, splendid order. Price £145.—Folio 960.

8-11 h.p. DECAUVILLE, roomy tonneau body (detachable, leaving two seats), painted chocolate, black mouldings, fine red and white lines, upholstery to match, tonneau cover, etc. £85.—Folio 961.

12-16 h.p. PRUNEL, smart, five seats, bucket front seats, coached Royal blue, white lines, blue leather upholstery, canopy with curtains and glass front. Price £120.—Folio 962.

12-16 h.p. Modern BENZ, double Phaeton body, side entrance, four speeds and reverse, 120 m.m. tyres, all in new condition. Price £95.—Folio 963.

7 h.p. SWIFT, two-seated, coached dark green white lines, upholstered dark green leather, equal 750 by 85 wheels. Price £85.—Folio 964.

5 h.p. OLDSMOBILE, standard pattern, two side lamps, tail lamp and horn, two-seated body, excellent condition. Price £75.—Folio 969.

10-12 h.p. WADDINGTON, double cylinder, seat four, at Sheffield. Will accept £95.—Folio 529b.

3½ h.p. BENZ, three speeds, solid tyres, four seats, hood, good order. £29 10s.—Folio 967.

3½ h.p. BENZ, two speeds, solid tyres, wire wheels, two seats, painted green with red lines.—Price 15 guineas.—Folio 968.

6½ h.p. MAJOR-MARTINI, genuine Da Dion engine and carburettor, trembler coil, wipe contact, three speeds and reverse; tonneau coached dark green, red lines, red chassis lined black, 700 by 85 Continental tyres; shop soiled only. Reduced from 170 guineas to £95.—Folio 955.

8 h.p. DARRACQ delivery van, carry 5 cwts., coached dark blue, lined light blue, primrose chassis lined dark blue, 750 by 85 heavy Michels; shop soiled. Reduced from £195 to £130.—Folio 966.

10 h.p. POUGEOT, twin cylinder, four speeds and reverse, old-fashioned double phaeton pattern, but goes well, lamps, etc., seats five. Sacrifice £60. Seen London.—Folio 970.

9 h.p. DAIMLER, 1902, electric ignition, tonneau, solid tyres, first-class condition. Cost £525; will accept £100 for quick sale.—Folio 957.

20-30 h.p. STAR 1905 (Mercedes pattern), 9 ft. 6 in. wheel base, four speeds and reverse, pressure fed, Michelin tyres, side entrance, Roi des Belges body, painted white with red lines, red chassis and red leather upholstery. Reduced from £650 to £395. Equal to new.—Folio 942.

24 h.p. DARRACQ, high tension ignition, equal wheels, five-seated, Grand Luxe body, painted dark blue, fine white lines, upholstered leather, tyre carriers, two baskets. Price £175.—Folio 943.

24 h.p. BRUSH, five-seated tonneau de luxe, bucket front seats, red leather, coached dark green, black moulding, fine red lines, detachable canopy, side curtains, glass shields, Rover carburettor, Michelin's side baskets. Price £220.—Folio 944.

30 h.p. PEUGEOT, two bucket seats, sloping tool box, honeycomb radiator, exceptionally long square bonnet, coached Panhard red; will do a mile a minute easily, chassis very low to ground. Price £210; cost £1,500. Tonneau can be fitted for £20 extra.—Folio 945.

12-16 h.p. M.M.C., five-seated tonneau body, Collier tyres, 34 by 4½, equal wheels, side doors, coached in Panhard red, black mouldings. Cost £650; price £165.—Folio 946.

5 h.p. HUMBERETTE, good running order; photo. Trial at Wolverhampton. Price £50.—Folio 949.

5 h.p. HUMBER, seats two, good running order, fine climber; new tyres; trial. Price £60.—Folio 954.

6 h.p. QUADRANT (1906), two-speed, free engine, climb any hill, wheel steering, coach-built, detachable front seat, non-skid tyre. Cost £100, perfect condition. Price £75.—Folio 955.

6½ h.p. BEESTON HUMBERETTE, bucket seats, three speeds and reverse, good as new, splendid climber, artillery wheels, nickel-plated lamps and fittings; trial. £80, or some cash and good two-cylinder, four or five-seated, good make car.—Folio 940.

12 h.p. WOLSELEY, comfortable tonneau body (1905), seats four, splendid condition, little used, canopy, sliding glass screen, Dunlops, every accessory. £210. At Honor Oak.—Folio 936.

4½ h.p. Car, takes any hill in Devon and Cornwall, good condition, hood. Owner going abroad. £35, or best offer for quick sale.—Folio 937.

15-20 h.p. DARRACQ Landalette (1905), luxurious Hooper body, painted and lined dark green, canopy with luggage grid over driver's seat, wind shield, 815 by 105, non-skid Dunlops, new condition throughout. Cost £650; price £385.—Folio 939.

HUMBERETTE, splendid going order; hood, glass screen, Palmers, lamps, spares, etc. Any trial. Bargain, 50 guineas.—Folio 738a.

36-50 h.p. TALBOT (1906), slightly used; four cylinders, two ignitions, high tension magnets, coil and accumulators; two magnificent bodies: one large five-seated Tulipe, side entrance, one Roi des Belges, two bucket seats. Cost £1,200 with extras. Price £800; smaller car taken in part payment.—Folio 938.

10-12 h.p. Wagonette (1905), seat twelve passengers. Cost £400; will accept £250. Can be seen at Leicester.—Folio 924.

5½ h.p. BEESTON HUMBER, two bucket seats. Can be seen at Wellingboro'. Price £50. Lamps, tools, two new tyres on back wheels; good going order; 16-20 m.p.h.—Folio 925.

8-10 h.p. MOBILE (1905), seat five. Can be seen at Christchurch. Price £210; cost £300.—Folio 914.

35 h.p. LONDONIA Car; cost £795 this year; six-cylinder, silent, reliable, smooth running; all latest improvements. Accept £775; small car taken part exchange.—Folio 915.

BUCHET modern four-cylinder Car, guaranteed perfect, tonneau, very powerful and speedy, low petrol consumption, very handsome. Cost £850; will exchange good property.—Folio 934.

10 h.p. RICHARD BRAZIER, two cylinders, cardan drive, new gears, Dunlops, good condition, fast and light, convertible to two-seater, painted light red, buff upholstery.—Folio 935.

4½ h.p. DE DION Car, as new, handsome, two speeds, reverse, water-cooled, Continental tyres, unscratched, suit doctor; climb any hill. £55 or nearest.—Folio 918.

16 h.p. GLADIATOR (1904), tonneau, five seats. Cost £500. Seen at Leytonstone. Aster engine, four speeds, reverse, equal wheels, 40 m.p.h.; sweet running, splendid on hills, roomy tonneau, perfect condition every way. £200.—Folio 920.

12-16 h.p. DARRACQ, two cylinders, seat five or six, very reliable and fast; in thorough order. Price £180.—Folio 908.

10-12 h.p. PRUNEL tonneau, seats five; twin cylinder A.T., three speeds and reverse, equal wood wheels, fast; splendid hill climber at top speed. Price £125; photo if required; seen London. Might entertain smaller car, motor cycle, or tri-car part exchange.—Folio 910.

8 h.p. PICK, two-cylinder, three speeds and reverse, chain-driven, Dunlops, seat two, finished and upholstered green, splendid hill-climber, fast, good condition. Complete, with lamps, &c., £95.—Folio 905.

3 h.p. DE DION RUNABOUT, water-cooled head, seat two. Seen at Battersea. £23 or offer.—Folio 897.

7-8 h.p. DAIMLER Car, good as new, cost over £500, military wheels, hard rubber tyres, seat five, with canopy. Complete £100 or offer.—Folio 892.

5½ h.p. HUMBER (1905), seats two, cost £120. Will accept £75.—Folio 893.

4½ h.p. DE DION, genuine, expanding gear, two speeds, reverse, leather hood, screen, spares, &c., and £8 policy, just overhauled.—Folio 667a.

## CARS REQUIRED.

WANTED, small Car, seat two, first-class condition, about 5 h.p.; Baby Peugeot or De Dion preferred for cash, or 3½ h.p. motor-cycle and cash.—Folio 973.

WANTED, 6 h.p. Petrol Car, by any known maker, twin cylinders preferred, seat two, complete with hood and lamps, trial and examination. About £50 cash.—Folio 974.

WANTED 20-24 h.p. Motor-bus, of any good make, light and strong, with top for luggage, solid tyres, suitable for use on bad roads, twelve seats or upwards.—Folio 975.

WANTED 12-16 h.p. good strong Car, condition of body or high speed of no importance, solid tyres preferred. Must be cheap.—Folio 977.

WANTED Car, Siddleley pattern preferred, seat two, hood, 45 ins. wide at brackets.—Folio 971.

WANTED, 12-15 h.p. Tonneau, two or four cylinders, must be reliable; seat five or six. Price up to £100.—Folio 947.

WANTED, 8-10 h.p. Car, leather hood, glass front, or Brougham Coupé, with steering wheel inside. Price under £80, or would exchange 125-guinea Blüthner grand piano and thirty-guinea piano player for really good two-seater as above.—Folio 926b.

WANTED, 6 or 8 h.p. Car, three-seated (1905), any good make.—Folio 941.

WANTED, 10-12 h.p. Argyle, or any (1905-6) first-class make, two or four cylinders, glass wind screen and dust shield, seat four or five, roomy tonneau. £70 to £100.—Folio 929.

WANTED, 6-8 h.p. Da Dion, Rover, or Swift, two cylinders preferred, seat two or three. Price about £50.—Folio 909.

WANTED, a body to seat six, side entrance, lamps, etc., from £10 upwards, for 16-20 h.p. Argyle, Da Dion, Panhard.—Folio 911.

WANTED, 8 h.p. Da Dion-Bouton, model K, seat four. Price £50 to £80.—Folio 912.

WANTED, good reliable Car, seat three or four, good hill-climber, average eighteen miles per hour. About £50. Also Wagonette wanted.—Folio 906.

WANTED, 5 h.p. (not less) Petrol Car, engine in front, wheel steering, in good running order, 20 miles' trial and examination required; seat two. £50 cash.—Folio 887.

WANTED, 10 h.p. White Steam, tonneau, seat four. Maximum, £100.—Folio 888.

WANTED, Humbrette Car, late pattern; seat two; with-hood and screen; price about £50.—Folio 878.

WANTED, 6-10 h.p. Car; leather hood or Brougham coupé, with steering-wheel inside; two seater or third seat behind; under £60.—Folio 879.

WANTED, 6 or 8 h.p. Car, Da Dion, Rover, or Clement; seat three. Price about £50.—Folio 875.

WANTED, 12 h.p. Motor-car, in exchange for five carriages; or would sell carriages for £200. Seen at Darlington.—Folio 876.

## TRI-CARS FOR SALE.

3½ h.p. ROYAL ORMONDE, perfect running order, coach-built fore carriage. £25.—Folio 948.

3½ h.p. Tri-car, up to date, as new, open frame, Longemare carburettor, trembler coil, fast. At Clapham. £35.—Folio 950.

4-6 h.p. BARNES Runabout 1905, good climber, Stevens engine. Cost 90 guineas; present price £40.—Folio 953.

5½ h.p. HUMBER, as new, plated parts, cost £150, very speedy, water-cooled, two speeds, large clutch managed by pedal, wheel-steering, three handsome lamps (cost five guineas), non-slipping tyre band on back wheel, coach-built, bucket seats. Any trial. Quick sale, £65. Folio 919.

4½ h.p. RILEY Tri-car, splendid order, water-cooled, two speeds, free engine, coach-built fore-carriage. £60. At Furlar.—Folio 909.

3½ h.p. Tri-car, Rex engine, 1904, open frame, cane fore-carriage, thorough going order. Can be seen at Manchester.—Folio 834.

4½ h.p. Tri-car, handle-bar steering (1905), cane fore-carriage, seat two. Cost £37. Can be seen at Lewisham. Price required, £29.—Folio 885.

6-8 h.p. PARNIR, double cylinder, water cooled, Chater Lea frame, two speeds (Riley gear box and clutch), open frame, wheel steering, coach built, bucket seats, lamp, numerous spares. Any trial. £85 for quick sale.—Folio 881.

6½ h.p. PHOENIX TRIMO (1905), splendid condition, new tyres, two speeds, free engine, front seat, coach built. Cost £92 10s. Will accept £42. Seen in London.—Folio 873.

6 h.p. SINGER Tri-car, guarantee unexpired, seat two, perfect condition; owner selling through ill-health. Cost £110; will take £75, including carrier, which cost £2 10s.—Folio 835c.

## TRI-CARS WANTED.

WANTED, Tri-car, in exchange for shares in well-known accessory firm.—Folio 951.

WANTED, 3½ h.p. Raleighette, seat three. £30 or less; exchange Da Dion Quad.—Folio 932.

WANTED, Tri-car, must be in good going order. £20.—Folio 903.

## MOTOR-BICYCLES FOR SALE.

2½ h.p. ARIEL, perfect condition, Palmer tyres. £17, or exchange with shares for tri-car.—Folio 952.

3½ h.p. latest genuine MINERVA, extra Bowden exhaust lifter, Greenwood's variable pulley, Gloria belt, stand, all new. At Salford. £25.—Folio 956.

3½-4 h.p. HUMBER, free engine, two accumulators, faultless; must sell through illness. £18 10s.; bargain.—Folio 772b.

3½ h.p. REX (1905), £16; perfect working order guaranteed.—Folio 927.

3½ h.p. QUADRANT Cycle (1906). Cost about £50; will sell for £35. Seen at Lewes.—Folio 930.

2½ h.p. SINGER, lady's, magneto ignition, hardly used. Must sell; cost £45. What offers?—Folio 913.

2 h.p. Cycle, first-class order, Minerva engine. £15, part exchange gent.'s gold watch or jewellery and £8, or cash 12 guineas.—Folio 916.

2½ h.p. Bicycle, Minerva engine, new Dunlops, accumulator and coil, splendid hill-climber. Price £14 10s.—Folio 917.

1½ h.p. EXCELSIOR Minerva, latest F.N. carburettor tyre, splendid condition, perfect order, very fast, good climber, accessories. At Kensington.—Folio 921.

3½ h.p. QUADRANT, new last April, magneto ignition, spring forks, 2½-in. tyres. Will exchange with little cash for car.—Folio 923.

3½ h.p. QUADRANT Cycle, spring forks, magneto ignition, new last May. Sacrifices £33 10s.—Folio 924.

2½ h.p. Motor-cycle, excellent condition, reliable and fast. 11 guineas.—Folio 901.

2½-3½ h.p. ORMONDE, just overhauled, every spare, accessories, fast and good hill-climber, variable gear, pulley for side car or trailer. £13 10s. cash.—Folio 902.

1½ h.p. ROYAL PROGRESS, with Simms Busch engine, clinchers, good magneto. Owner going abroad. Seen at Manchester. Price £12.—Folio 899.

2½ h.p. R. and P. Cycle Minerva engine, Dunlops, Bowden brakes, grand hill-climber, magnificent condition. £15 10s. or nearest offer.—Folio 885.

2½ h.p. EXCELSIOR Bicycle, very good condition, new tyres and driving belt, lamp, spare battery, all accessories. £18. Can be seen at Crewe.—Folio 864.

2½ h.p. RALEIGH, Minerva engine, perfect condition. Cost £45; will accept £16.—Folio 865.

3 h.p. QUADRANT 1905, new and perfect condition, all accessories. £23, at Southsea. Fare allowed to purchaser.—Folio 866.

3 h.p. EXCELSIOR Cycle, tyres and engine perfect, Longemare; seen at Wimbledon; too powerful for owner; £14.—Folio 867.

3½ h.p. LLOYD'S M. C. Cycle, 2½ in. Palmer tyres, in splendid condition, copper petrol tank, nearly two gallons; free engine; lowest price £14.—Folio 863.

2½ h.p. KERRY, painted green, lined yellow; giving up by doctor's orders; cost £35 three years ago; will accept £16 or close offer.—Folio 869.

2½ h.p. ARIEL MINERVA, thorough going condition; 13 guineas; seen by appointment.—Folio 872.

3 h.p. BEESTON HUMBER, 1905, free engine, also Montgomery Side Car, latest pattern, almost new; cost £12 10s.; both guaranteed, good hill climber. £24 machine and car.—Folio 850.

2½ h.p. MINERVA, Chater Lea frame, first-class order, low built; £14.—Folio 871.

## MOTOR-BICYCLES WANTED

WANTED, Cycle, 14-3 h.p., must be in good condition, spring forks and seat pillar preferred; twenty miles trial required. Will give in exchange champion bred collie bitch and £8 cash.—Folio 898.

WANTED, Motor-bicycle in exchange £250 House Purchase Bond Provident Association, ballot section, £20 paid up.—Folio 894.

WANTED, 2½ h.p. Bicycle in good working order; will give in exchange useful and well-made furniture.—Folio 845.

## MOTOR-TRICYCLES FOR SALE.

5 h.p. RENETTE, £45; good working order; trial given.—Folio 928.

2½ h.p. EADIE Quadricycle (1900); cost £100; two-speed; water-cooled; good order. Barrow.—Folio 933.

Genuine DE DION, spring pillar, many spares, splendid machine, perfect order, new Pato and Radford accumulator. 12 guineas.—Folio 904.

## MOTOR-BOATS FOR SALE.

28 ft. Mahogany Steam Launch SIMPSON AND STRICKLAND, handsome, splendid machinery, portable cabin; also 25 ft. Yachts, sea-going, Life liquid fuel; Steam Pinnace, slings in davits; and brand new 23 ft. 10 h.p. Panhard Motor-launch. Offered very cheaply.—Folio 931.

10 h.p., 20 ft. by 7 ft., open Motor-boat, larch, clincher-built, copper-fastened, Clift slow-speed engine, good sea boat, perfect running order. At Alnmouth.—Folio 922.

4-6 h.p. FAIRBANKS Marine Motor, absolutely new, 18 ft., clincher built, 5 ft. 9 ins. beam. Seen at Brighton any time. Tobins bronze reversing propeller and shaft. Price £90.—Folio 907.

## MOTOR-BOATS REQUIRED.

WANTED, Motor Launch, carry three tons, with feeder all round above water line, double awning over fore and after part, accommodate two persons to sleep on board, two-cylinder engine, worked with refined petroleum, not to be over twelve months old, with guarantee for two years, good working order, plate either wood or iron, not clinker-built, state length, beam, depth with three tons aboard, price and particulars.—Folio 857.

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TO BE SENT WITH ADVERTISEMENT.

All Communications to be addressed to MOTOR EDITOR, "DAILY REPORT," 27 Charles Street, St. James's, S.W.



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## The Postage Stamps of Central America.

By B. T. K. SMITH.

### STAMPS OF GUATEMALA.

Guatemala first issued postage stamps in 1871. The set consisted of one, five, ten, and twenty centavos, and the design, which shows the arms of the republic, was the work of M. Hulot, the engraver to the French Mint. In the following year two roughly lithographed stamps of local manufacture were issued—four reales (equals twenty-five centavos), and one peso (equals 100 centavos). Although all these stamps in used condition are priced cheaply and little esteemed by collectors, their circulation must have been very small, for the postal system was so primitive that internal correspondence, it is said, was carried by Indian runners, except between Guatemala and the port of San José. In 1875 a new set of stamps appeared. This time the design was line-engraved in Washington by the Columbian Bank Note Company; the stamps were of large size, and showed a profile of Liberty. In 1877 the Guatemalans tried a new source of supply; they entrusted the commission to a Parisian stamp-dealer, and he got the design (showing an Indian woman's head, taken from the photograph of a statue erected in one of the public places of the country) engraved by M. Mouchon, and printed by the well-known Paris firm of time-table publishers, the Maison Chaux. In 1879-81 a strikingly handsome set of American manufacture appeared; it was line-engraved, and each stamp was printed in two colours. The design showed the quetzal—the sacred bird—the emblem of Guatemala. In 1886 a new series, bearing the date of the declaration of independence from Spain, was supplied to the Government by an American engineer, who charged them nothing, it is said, for the first supply, but received in return the remaining stock of the "quetzal" issue and of the surcharged provisional stamps of 1886. Later issues call for no remark, with the exception of the current set of ten pictorial stamps. The designs of these show various local places and objects of interest—among them the Palacio de la Reforma, the Temple of Minerva, Amatitlan Lake, Cathedral, Artillery Barracks, and Indian Schools.

### STAMPS OF HONDURAS.

Honduras began to issue postage stamps on New Year's Day, 1866. There were two stamps, one printed in black on pink, and the other in black on green, but both bore the same value—namely, "two reales." It is said that the stamps were printed on paper of different colours, so that one (the green) might be used for letters sent abroad, and the other (the pink) for letters circulating within the country. Whether this is true or not, it appears that, in later years at any rate, both kinds were used indiscriminately. A curious fact is that, although the stamps were inscribed "2 reales," they were really sold at one real each, and the probable explanation is that the stamps were prepared a long while before their issue, when the lowest rate contemplated was one real. The design shows the arms of Honduras, with the motto, "Dios, Union y Libertad." Used specimens are not very common, but unused copies are obtainable for a penny apiece, as the remainders were sold off at waste-paper prices. In 1877 these stamps were provisionally overprinted with new values in a variety of surcharges, but little is known of their history. In 1878 they were superseded by a finely engraved set

of United States manufacture, showing a portrait of Morazan. The issues of 1890, 1891, 1893, and 1895 belong to the class known as "Seebeck" issues. They were supplied free of cost to the Government by a New York stamp dealer, who was rewarded at the end of each period with the remaining stock. It is said that he made a good thing out of his speculations, but a vigorous campaign against these issues was carried on in the philatelic Press, and the sale fell off, while Seebeck's death at last put an entire stop to the system. The 1-96 and 1895 issues were crudely executed local lithographs, one with portrait of President Arias, and the other with a locomotive engine for design. These were succeeded in 1903 by the current set, engraved in the United States, and bearing a portrait of General Santos Guardiola.

### STAMPS OF SALVADOR.

This republic issued in 1867 an attractive set of four stamps, engraved by the American Bank Note Company. They were oblong in shape, and the central part of the design showed the volcano and eleven stars borne on the arms of Salvador. In 1874 these stamps were surcharged with a small circular authenticating mark, inscribed "Contra Sellos—1874," which was applied in consequence of some robbery of stamps that took place then. In 1879 a series of local manufacture, having in the inscription the words "Union Postal Universal," was issued, and these stamps are of considerable interest to philatelists, on account of the numerous type-varieties found in them; varieties which sometimes include such curious errors of lettering as "REPUBLICA," "SALVADOR," "SALVADOR," and "UNIVERSAL," and differences in the drawing of the water in front of the volcano, showing "rough sea" and "smooth sea." Passing over various engraved stamps, we come to the "Seebeck" issues, which cover the period of 1890-1899. Although these are looked down on by the more serious collectors, some of the larger size types, illustrating such scenes in the life of Columbus as "Founding the City of Isabella," "Departure from Palos," "Columbus before the Council," "Columbus protecting his hostages," and the "Reception by Ferdinand and Isabella," are attractive additions to the collections of less critical philatelists. Reference may also be made here to some of the 1896 designs, of which the two cents shows the Legislative and Ministerial buildings, the fifteen cents the Post Office, the twenty cents the Lake of Hopango, and the twenty-four cents the picture of a waterfall. From 1900 to the present time Salvador stamps have received an avalanche of surcharges, occupying pages in the stamp-catalogues, but of little or no interest.

### Sale of Curios.

At King Street, Covent Garden, recently, Mr. J. C. Stevens concluded a two days' sale of curios from all parts of the world. A copy of the *Times*, dated June 22, 1815, referring to the battle of Waterloo, fetched 15s.; an autograph letter of William Terris, together with various playbills, 7s.; three silver pennies of Alexander III. of Scotland, 6s.; a Chinese joss, £17 17s.; and a Maori chief's elaborately-carved wooden box for storing flight feathers of the golden eagle, £1 8s.—*Globe*.

**NOTICE.**—As we are desirous of making this page as interesting as possible, we should be glad if our Readers would send us their names and addresses, mentioning the articles they are interested in, and we shall be glad to send our paper free for one month to any Reader sending us the names and addresses of twelve friends, and the articles they collect.

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approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller less 10 per cent. for amounts under £5, and 5 per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basildon House, Moorgate Street, E.C.

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Very handsome and unique Louis XVI. cabinet. Price £75. Worth double that amount.—Box 1,385, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

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Works of P. B. Shelley, Vol. I, with his engraving and vignette scene from "Queen Mab"; Vol. I, completes this little work.—Box 1,434, Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C.

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24 h.p. BRUSH, five-seated tonneau de luxe, bucket front seats, red leather, coached dark green, black moulding, fine red lines, detachable canopy, side curtains, glass shields, Rover carburettor, Michelin's side baskets. Price £220.—Folio 944.

30 h.p. PEUGEOT, two bucket seats, sloping tool box, honeycomb radiator, exceptionally long square bonnet, coached Panhard red; will do a mile a minute easily, chassis very low to ground. Price £210; cost £1,500. Tonneau can be fitted for £20 extra.—Folio 945.

12-16 h.p. M.M.C., five-seated tonneau body, Collier tyres, 34 by 4½, equal wheels, side doors, coached in Panhard red, black mouldings. Cost £650; price £165.—Folio 946.

5 h.p. HUMBERETTE, good running order; photo. Trial at Wolverhampton. Price £50.—Folio 949.

5 h.p. HUMBER, seats two, good running order, fine climber; new tyres; trial. Price £60.—Folio 954.

6 h.p. QUADRANT (1906), two-speed, free engine, climb any hill, wheel steering, coach-built, detachable front seat, non-skid tyre. Cost £100, perfect condition. Price £75.—Folio 955.

6½ h.p. BEESTON HUMBERETTE, bucket seats, three speeds and reverse, good as new, splendid climber, artillery wheels, nickel-plated lamps and fittings; trial. £80, or some cash and good two-cylinder, four or five-seated, good make car.—Folio 940.

12 h.p. WOLSELEY, comfortable tonneau body (1905), seats four, splendid condition, little used, canopy, sliding glass screen, Dunlops, every accessory. £210. At Honor Oak.—Folio 936.

4½ h.p. Car, takes any hill in Devon and Cornwall, good condition, hood. Owner going abroad. £35, or best offer for quick sale.—Folio 937.

15-20 h.p. DARRACQ Landalette (1905), luxurious Hooper body, painted and lined dark green, canopy with luggage grid over driver's seat, wind shield, 815 by 105, non-skid Dunlops, new condition throughout. Cost £650; price £385.—Folio 939.

HUMBERETTE, splendid going order; hood, glass screen, Palmers, lamps, spares, etc. Any trial. Bargain, 50 guineas.—Folio 738a.

36-50 h.p. TALBOT (1906), slightly used; four cylinders, two ignitions, high tension magnets, coil and accumulators; two magnificent bodies: one large five-seated Tulipe, side entrance, one Roi des Belges, two bucket seats. Cost £1,200 with extras.—Price £800; smaller car taken in part payment.—Folio 938.

10-12 h.p. Wagonette (1905), seat twelve passengers. Cost £400; will accept £250. Can be seen at Leicester.—Folio 924.

5½ h.p. BEESTON HUMBER, two bucket seats. Can be seen at Wellington. Price £50. Lamps, tools, two new tyres on back wheels; good going order; 16-20 m.p.h.—Folio 925.

8-10 h.p. MOBILE (1905), seat five. Can be seen at Christchurch. Price £210; cost £300.—Folio 914.

25 h.p. LONDONIA Car; cost £795 this year; six-cylinder, silent, reliable, smooth running; all latest improvements. Accept £775; small car taken part exchange.—Folio 915.

BUCHET modern four-cylinder Car, guaranteed perfect, tonneau, very powerful and speedy, low petrol consumption, very handsome. Cost £830; will exchange good property.—Folio 934.

10 h.p. RICHARD BRAZIER, two cylinders, cardan drive, new gears, Dunlops, good condition, fast and light, convertible to two-seater, painted light red, buff upholstery.—Folio 935.

4½ h.p. DE DION Car, as new, handsome, two speeds, reverse, water-cooled, Continental tyres, unscratched, suit doctor; climb any hill. £55 or nearest.—Folio 918.

16 h.p. GLADIATOR (1904), tonneau, five seats. Cost £500. Seen at Leytonstone. Aster engine, four speeds, reverse, equal wheels, 40 m.p.h.; sweet running, splendid on hills, roomy tonneau, perfect condition every way.—Folio 920.

12-16 h.p. DARRACQ, two cylinders, seat five or six, very reliable and fast; in thorough order. Price £180.—Folio 908.

10-12 h.p. PRUNEL tonneau, seats five; twin cylinder A.C. three speeds and reverse, equal wood wheels, fast; splendid hill climber at top speed. Price £125; photo if required; seen London. Might entertain smaller car, motor cycle, or tri-car part exchange.—Folio 910.

8 h.p. PICK, two-cylinder, three speeds and reverse, chain-driven, Dunlops, seat two, finished and upholstered green, splendid hill-climber, fast, good condition. Complete, with lamps, &c., £95.—Folio 905.

3 h.p. DE DION RUNABOUT, water-cooled head, seat two. Seen at Battersen. £25 or offer.—Folio 897.

7-8 h.p. DAIMLER Car, good as new, cost over £500, military wheels, hard rubber tyres, seat five, with canopy. Complete £100 or offer.—Folio 892.

5½ h.p. HUMBER (1905), seats two, cost £120. Will accept £75.—Folio 893.

4½ h.p. DE DION, genuine, expanding gear, two speeds, reverse, leather hood, screen, spares, &c., and £8 policy, just overhauled.—Folio 667s.

## CARS REQUIRED.

WANTED, small Car, seat two, first-class condition, about 5 h.p.; Baby Peugeot or De Dion preferred for cash, or 3½ h.p. motor-cycle and cash.—Folio 973.

WANTED, 6 h.p. Petrol Car, by any known maker, twin cylinders preferred, seat two, complete with hood and lamps, trial and examination. About £50 cash.—Folio 974.

WANTED, 20-24 h.p. Motor-bus, of any good make, light and strong, with top for luggage, solid tyres, suitable for use on bad roads, twelve seats or upwards.—Folio 975.

WANTED 12-16 h.p. good strong Car, condition of body or high speed of no importance, solid tyres preferred. Must be cheap.—Folio 977.

WANTED Car, Siddeley pattern preferred, seat two, hood, 45 inches wide at brackets.—Folio 971.

WANTED, 12-15 h.p. Tonneau, two or four cylinders, must be reliable; seat five or six. Price up to £100.—Folio 947.

WANTED, 8-10 h.p. Car, leather hood, glass front, or Brougham Coupé, with steering wheel inside. Price under £80, or would exchange 125-guinea Blüthner grand piano and thirty-guinea piano player for really good two-seater as above.—Folio 926b.

WANTED, 6 or 8 h.p. Car, three-seated (1905), any good make.—Folio 914.

WANTED, 10-12 h.p. Argyle, or any (1905-6) first-class make, two or four cylinders, glass wind screen and dust shield, seat four or five, roomy tonneau. £70 to £100.—Folio 929.

WANTED, 6-8 h.p. De Dion, Rover, or Swift, two cylinders preferred, seat two or three. Price about £50.—Folio 903.

WANTED, a body to seat six, side entrance, lamps, etc., from £10 upwards, for 16-20 h.p. Argyle, De Dion, Panhard.—Folio 911.

WANTED, 8 h.p. De Dion-Bouton, model N, seat four. Price £50 to £80.—Folio 912.

WANTED, good reliable Car, seat three or four, good hill-climber, average eighteen miles per hour. About £50. Also Wagonette wanted.—Folio 906.

WANTED, 5 h.p. (not less) Petrol Car, engine in front, wheel steering, in good running order, 20 miles' trial and examination required; seat two. £50 cash.—Folio 897.

WANTED, 10 h.p. White Steam, tonneau, seat four. Maximum, £100.—Folio 888.

WANTED, Humberette Car, late pattern; seat two; with-hood and screen; price about £50.—Folio 878.

WANTED, 6-10 h.p. Car; leather hood or Brougham coupé, with steering-wheel inside; two seater or third seat behind; under £60.—Folio 879.

WANTED, 6 or 8 h.p. Car, De Dion, Rover, or Clement; seat three. Price about £50.—Folio 875.

WANTED, 12 h.p. Motor-car, in exchange for five carriages; or would sell carriages for £200. Seen at Darlington.—Folio 876.

## TRI-CARS FOR SALE.

3½ h.p. ROYAL ORMONDE, perfect running order, coach-built fore carriage. £25.—Folio 948.

3½ h.p. Tri-car, up to date, as new, open frame, Longuemare carburettor, trembler coil, fast at Clapham. £35.—Folio 950.

4-6 h.p. BARNES Runabout 1905, good climber, Stevens engine. Cost 90 guineas; present price £40.—Folio 953.

5½ h.p. HUMBER, as new, plated parts, cost £130, very speedy, water-cooled, two speeds, large clutch managed by pedal, wheel-steering, three handsome lamps (cost five guineas), non-slipping tyre band on back wheel, coach-built, bucket seats. Any trial. Quick sale, £65.—Folio 919.

4½ h.p. RILEY Tri-car, splendid order, water-cooled, two speeds, free engine, coach-built fore-carriage. £60. At Forfar.—Folio 900.

3½ h.p. Tri-car, Rex engine, 1904, open frame, cane fore-carriage, thorough going order. Can be seen at Manchester.—Folio 834.

4½ h.p. Tri-car, handle-bar steering (1905), cane fore-carriage, seat two. Cost £37. Can be seen at Lewisham. Price required, £23.—Folio 885.

6-8 h.p. FAFNIR, double cylinder, water cooled, Chater Lea frame, two speeds (Riley gear box and clutch), open frame, wheel steering, coach built, bucket seats, lamp, numerous spares. Any trial. £85 for quick sale.—Folio 881.

6½ h.p. PHENIX TRIMO (1905), splendid condition, new tyres, two speeds, free engine, front seat, coach built. Cost £92 10s. Will accept £42. Seen in London.—Folio 873.

6 h.p. SINGER Tri-car, guarantees unexpired, seat two, perfect condition; owner selling through ill-health. Cost £110; will take £75, including carrier, which cost £2 10s.—Folio 835c.

## TRI-CARS WANTED.

WANTED, Tri-car, in exchange for shares in well-known accessory firm.—Folio 951.

WANTED, 3½ h.p. Daleighette, seat three. £30 or less; exchange De Dion Quad.—Folio 932.

WANTED, Tri-car, must be in good going order. £20.—Folio 903.

## MOTOR-BICYCLES FOR SALE.

2½ h.p. ARIEL, perfect condition, Palmer tyres. £17, or exchange with shares for tri-car.—Folio 952.

3½ h.p. latest genuine MINERVA, extra Bowden exhaust lifter, Greenwood's variable pulley, Gloria belt, stand, all new. At Salford. £23.—Folio 956.

3½-4 h.p. HUMBER, free engine, two accumulators, faultless; must sell through illness. £18 10s.; bargain.—Folio 772a.

3½ h.p. REX (1905), £16; perfect working order guaranteed.—Folio 927.

3½ h.p. QUADRANT Cycle (1906). Cost about £50; will sell for £35. Seen at Lewes.—Folio 930.

2½ h.p. SINGER, lady's, magneto ignition, hardly used. Must sell; cost £45. What offers?—Folio 913.

2 h.p. Cycle, first-class order, Minerva engine. £15, part exchange gent's gold watch or jewellery and £8, or cash 12 guineas.—Folio 916.

2½ h.p. Bicycle, Minerva engine, new Dunlops, accumulator and coil, splendid hill-climber. Price £14 10s.—Folio 917.

1½ h.p. EXCELSIOR Minerva, latest F.N. carburettor tyre, splendid condition, perfect order, very fast, good climber, accessories. At Kensington.—Folio 921.

3½ h.p. QUADRANT, new last April, magneto ignition, spring forks, 2½-in. tyres. Will exchange with little cash for car.—Folio 923.

3½ h.p. QUADRANT Cycle, spring forks, magneto ignition, new last May. Sacrifice £33 10s.—Folio 924.

2½ h.p. Motor-cycle, excellent condition, reliable and fast. 11 guineas.—Folio 901.

2½-3½ h.p. ORMONDE, just overhauled, every spare, accessories, fast and good hill-climber, variable gear, pulley for side car or trailer. £13 10s. cash.—Folio 902.

1½ h.p. ROYAL PROGRESS, with Simms Busch engine, clinchers, good magneto. Owner going abroad. Seen at Manchester. Price £12.—Folio 899.

2½ h.p. R. and P. Cycle Minerva engine, Dunlops, Bowden brakes, grand hill-climber, magnificent condition. £15 10s. or nearest offer.—Folio 885.

2½ h.p. EXCELSIOR Bicycle, very good condition, new tyres and driving belt, lamp, spare battery, all accessories. £18. Can be seen at Crewe.—Folio 854.

2½ h.p. RALEIGH, Minerva engine, perfect condition. Cost £45; will accept £16.—Folio 865.

3 h.p. QUADRANT 1905, new and perfect condition, all accessories, £23, at Southsea. Fare allowed to purchaser.—Folio 866.

3 h.p. EXCELSIOR Cycle, tyres and engine perfect, Longuemare; seen at Wimbledon; too powerful for owner. £14.—Folio 857.

3½ h.p. LLOYD'S M. C. Cycle, 2½ in. Palmer tyres, in splendid condition, copper petrol tank, nearly two gallons; free engine; lowest price £14.—Folio 863.

2½ h.p. KERRY, painted green, lined yellow; giving up by doctor's orders; cost £35 three years ago; will accept £16 or close offer.—Folio 869.

2½ h.p. ARIEL MINERVA, thorough going condition; 13 guineas; seen by appointment.—Folio 872.

3 h.p. BEESTON HUMBER, 1905, free engine, also Montgomery Side Car, latest pattern, almost new; cost £12 10s., both guaranteed, good hill climber. £24 machine and car.—Folio 850.

2½ h.p. MINERVA, Chater Lea frame, first-class order, low built; £14.—Folio 871.

## MOTOR-BICYCLES WANTED

WANTED, Cycle, 1½-3 h.p., must be in good condition, spring forks and seat pillar preferred; twenty miles trial required. Will give in exchange champion bred collie bitch and £2 cash.—Folio 898.

WANTED, Motor-bicycle in exchange £250 House Purchase Bond Provident Association, ballot section, £20 paid up.—Folio 894.

WANTED, 2½ h.p. Bicycle in good working order; will give in exchange useful and well-made furniture.—Folio 845.

## MOTOR-TRICYCLES FOR SALE.

5 h.p. REXETTE, £45; good working order; trial given.—Folio 928.

2½ h.p. EADIE Quadricycle (1900); cost £100; two-speed; water-cooled; good order. Barrow.—Folio 953.

Genuine DE DION, spring pillar, many spares, splendid machine, perfect order, new Peto and Radford accumulator. 12 guineas.—Folio 904.

## MOTOR-BOATS FOR SALE.

28 ft. Mahogany Steam Launch SIMPSON AND STRICKLAND, handsome, splendid machinery, portable cabin; also 25 ft. Yachts, sea-going, Lifu liquid fuel; Steam Pinnace, slings in davits; and brand new 23 ft. 10 h.p. Panhard Motor-launch. Offered very cheaply.—Folio 931.

10 h.p., 20 ft. by 7 ft., open Motor-boat, arch, clincher-built, copper-fastened, Chater speed engine, good sea boat, perfect running order. At Alnmouth.—Folio 922.

4-6 h.p. FAIRBANKS Marine Motor, absolutely new, 18 ft., clincher built, 5 ft. 9 in. beam. Seen at Brighton any time. Tobins bronze reversing propeller and shaft. Price £90.—Folio 907.

## MOTOR-BOATS REQUIRED.

WANTED, Motor Launch, carry three tons, with feeder all round above water line, double awning over fore and after part, accommodate two persons to sleep on board, two-cylinder engine, worked with refined petroleum, not to be over twelve months old, with guarantee for two years, good working order, plant either wood or iron, not clincher-built, state length, beam, depth with three tons aboard, price and particulars.—Folio 857.

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# PROPERTY BARGAINS.

Each TUESDAY, WEDNESDAY, and FRIDAY will appear a list of the most recent properties added to the Property Register. This list will be worth perusal by Investors and House Seekers, as it will undoubtedly contain bargains not to be met with elsewhere.

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### TO BE SOLD.

**SUSSEX**, Brighton, ten minutes from the station, post and telegraph offices, church, doctor, and golf links. A small modern Residence, brick-built (red), slated roof, and rough cast, containing four rooms and the usual offices. High and open position, very healthy, near the sea. Company's water and gas. Sanitation on approved principles. **PRICE, FREEHOLD, £225.** (Land adjoining this property could be purchased if required.) (Folio 2,225.)

### TO BE SOLD.

**DEVON**, Kingsbridge, ten miles from the station, one mile from post and telegraph offices, church, etc. A modern Bungalow Residence, pleasantly situated, facing south, approached by a carriage drive. The accommodation comprises sitting-room, good kitchen, and pantry, four bedrooms, and usual offices. The grounds comprise half an acre of moorland. Sea fishing, hunting with the Modbury Harriers, golf links two miles distant. Sand soil. Abundant water supply. In good repair. **PRICE, FREEHOLD, £325.** (Folio 2,225.)

### TO BE SOLD.

**ESSEX**, Hornchurch. A charming detached Residence, standing in its own grounds of half an acre.



Containing three large reception-rooms, dining-room, four large bedrooms, bathroom (h. and c.), and very complete domestic offices. The garden is beautifully laid out and well stocked with rose trees, shrubs, and fruit trees. Good tennis lawn. Company's water and gas. Main drainage. As will be seen, the above attractive residence is well built, and occupies a delightfully secluded position. Magnificent views. Good residential neighbourhood. **PRICE, FREEHOLD, £875.** Further particulars on application. (Folio 2,220.)

### TO BE LET OR SOLD.

**SUSSEX**, Bognor, situate in a delightful position in a quiet, select country lane, close to tennis club, and three-quarters of a mile from the Bognor golf links. A well-built modern Residence, built of rough-cast and red-tiled roof, containing good entrance-hall, drawing-room, dining-room, six bedrooms (four large), and complete domestic offices. Well-arranged garden at rear 90 ft. by 70 ft., croquet lawn. Hunting with Lady Clifford's Stag-hounds four miles off. Fishing and shooting in the district. Good soil. Company's water and gas. House is well built and artistically finished. Splendid view of the Downs, six miles from the Goodwood Race-course. Distance from station half-mile, and within ten minutes' walk of the town. **PRICE, FREEHOLD, £975; or, RENT, UNFURNISHED, £60 PER ANNUM.** (Folio 2,227.)

### TO BE LET OR SOLD.

**ESSEX**, close to Frinton-on-Sea Station, five minutes' walk from the village. A modern double-fronted Residence, brick-built and tiled roof, containing nice entrance-hall, drawing-room, dining-room, two front bedrooms, bath room (h. and c.), and usual domestic offices. The grounds (half an acre in extent) comprise good flower and kitchen gardens, tennis lawn, etc. Beautiful sea and land views. Company's water. Sanitation on approved principles. In good repair. **PRICE, FREEHOLD, £900, or RENT, UNFURNISHED, £40 PER ANNUM.** Would be let FURNISHED, RENT £60, for one year. (Folio 2,229.)

### TO BE LET, UNFURNISHED.

**MONMOUTH**, Chepstow, five minutes' walk from the station, near Tintern Abbey, in an extremely pleasant and healthy position. Two well-built, modern, semi-detached Residences, each containing two reception-rooms, five bedrooms, bathroom, and usual domestic offices. Small room at front, nice garden at rear. Good fishing and shooting in the district. Hunting with two packs. Company's water. Gravel soil. **RENT, UNFURNISHED, £30 PER ANNUM.** (Folio 2,231.)

### TO BE SOLD.

**KENT**, Hythe, facing the sea, overlooking a common. Two small modern Residences, brick-built and slated, having porch entrances, each containing two sitting-rooms, three bedrooms, bathroom (in one house), and the usual offices. Small garden measuring 110 ft. Rough shooting can be had in the neighbourhood. Sea and river fishing; golf links near. Company's water. Electric light. **PRICE, FREEHOLD, £650 THE TWO** (£400 may remain on mortgage if desired.) (Folio 2,232.)

### TO BE SOLD.

**HANTS**, Southampton. A charming old-fashioned detached Residence, with verandah, delightfully-situated, with south-west aspect, approached by a carriage-drive, containing drawing-room, dining-room, morning-room, five bedrooms, dressing-room, bathroom, and ample domestic offices. Good stabling accommodation, coachhouse, harness-room, fowlhouse, and other outbuildings; man's room, etc. The well-timbered grounds extend ten acres, and include large kitchen garden, orchard well stocked with fruit trees in good bearing, between six and seven acres of pasture land, conservatory, and winery. Excellent water, sand and gravel soil. The station is three miles distant; post office, church, etc., close. House is in good repair. **PRICE, FREEHOLD, £1,900** (part of purchase money could remain at 4 per cent. if desired.) (Folio 2,235.)

### TO BE SOLD.

**DEVON (SOUTH)**, Ottery St. Mary, 3 1/2 miles from Sidmouth Junction, village one mile. A modern Residence, brick-built and slated, standing well back from the road, having south-east aspect, approached by a carriage-drive, containing two large reception-rooms (one with hexagonal window), three good bedrooms, two attics, dressing-room, bathroom (h. and c.), and the usual domestic offices. The grounds comprise large lawn suitable for croquet, 1-acre kitchen garden, small orchard, flower garden, and four acres of grass. Excellent soil for fruit and vegetable growing. Golf links at Sidmouth and Tiverton. Good polo ground four miles distant. Hunting with the East Devon and Tiverton Stag-hounds. Excellent water, sanitation on approved principles. Beautiful surroundings. **PRICE, FREEHOLD, £1,200.** (Folio 2,215.)

### TO BE SOLD-FREEHOLD LAND.

**SURREY**, situate on the Surrey Hills, 2 1/2 miles from Westerham, 3 1/2 miles from Oxted, 750 ft. above sea-level, in a delightful open position. Several Plots of Land, each 40 ft. by 150 ft. **PRICE, FREEHOLD, £55 PER PLOT.** (Further particulars on application.) (Folio 2,203.)

### TO BE LET OR SOLD.

**SUSSEX**, East Grinstead, 1 1/2 miles from the station. A charming old-fashioned Residence, brick-built with tiled roof, standing well back from the road, 375 ft. above sea-level, having south aspect, and approached by a carriage-drive. The accommodation comprises entrance-hall 19 ft. by 15 ft., drawing-room 18 ft. by 15 ft., dining-room 24 ft. by 18 ft., morning-room 15 ft. by 17 ft., seven large bedrooms, two servants' rooms, two attics, store and box rooms, bathrooms, and very complete domestic offices. Stabling accommodation for three, and two loose boxes, motor-house, and other convenient outbuildings. Nice flower garden, tennis lawn, conservatory, good kitchen garden. Hunting with the Surrey Stag-hounds and Barstow Fox-hounds. Fishing and shooting can be had in the district. Ashdown Forest golf links four miles distant. Company's water, acetylene gas, sanitation perfect. House is in excellent repair. Beautiful position, extremely healthy and dry. **PRICE, FREEHOLD, £5,000; or, RENT, UNFURNISHED, £160 PER ANNUM.** (Would be let FURNISHED, at TWELVE GUINEAS PER WEEK for a month or longer period.) (Folio 2,217.)

### TO BE SOLD.

**SURREY**, Purley. A well-built, semi-detached Residence, pleasantly situated amidst delightful country, containing two reception-rooms, four bedrooms, boxroom, bathroom (h. and c.), and the usual domestic offices. First-class conservatory, newly-built. Convenient outhouses. Gas throughout; central water. House is in good repair. **PRICE, FREEHOLD, £1,350.** (Folio 2,218.)

### TO BE LET OR SOLD.

**DERBY**, Chesterfield, within two miles of several stations, five minutes' walk from post and telegraph offices, church, doctor, etc. A substantially-built, old-fashioned Residence, on gravel soil, standing well back from the road, with south aspect; containing three reception-rooms, large dining-room, nine bedrooms, two kitchens, commodious cellars, pantry, etc. Stabling accommodation for four horses, large carriage house, harness-room, lofts, poultry-house, and other convenient outbuildings. Profitable gardens, walled in. Large orchard and ten acres of good land adjoining. Good hunting. Chesterfield golf links two miles distant. Sanitation on the best principles. Excellent water. The property stands in an extremely healthy position, 460 ft. above sea-level, commanding magnificent views of the surrounding country. **PRICE, FREEHOLD, £1,550; or, RENT, £40 PER ANNUM,** including garden and part of grounds and outbuildings; or, would be let FURNISHED, at THREE GUINEAS PER WEEK. (Folio 2,224.)

### TO BE LET OR SOLD.

**ESSEX**, Romford, near the station, post office, etc. A well-built modern semi-detached Residence, pleasantly situated, not overlooked, containing two reception-rooms, four bedrooms, two boxrooms, and the usual domestic offices. Nice garden front and rear, well stocked with choice fruit trees. Excellent golf links near. Hunting with the Essex stag-hounds. Charming country surrounds the property. Good soil. Company's water and gas. In good repair. **PRICE, FREEHOLD, £600; or, RENT, UNFURNISHED, £36-£42,** according to terms of letting. (Folio 2,233.)

### TO BE LET, UNFURNISHED.

**ESSEX**, Frinton-on-Sea, 1/2 mile from the station, close to the sea, within easy distance of Frinton golf links. A modern detached Residence, brick-built and slated, containing two sitting-rooms, five bedrooms, dressing-room, bathroom, and usual domestic offices. Company's water. Sanitation on approved principles. Very open position. **RENT, £37 PER ANNUM.** Further particulars on application. (Folio 2,234.)

### TO BE SOLD.

**BEDS**, Luton. A modern Country Residence, well elevated and commanding delightful views, situate near the park and golf links, five minutes from the station (thirty miles from London), standing in grounds of nearly 1/2 acre, approached by a drive. House contains large drawing-room, dining-room, morning-room opening on to lawn, billiard-room, six bedrooms, dressing-room, bathroom, good cellars, pantry, and complete domestic offices. Gas and electric light in all the principal rooms. Telephone. Well-arranged flower and kitchen gardens, tennis court. **PRICE, FREEHOLD, £3,000** (part of purchase money may remain at 4 1/2 per cent. if desired.) (Folio 2,232.)

### TO BE SOLD-FREEHOLD LAND.

**SURREY**, Godalming, eight minutes' walk from the station, in a good position. Freehold Land, 41 ft. frontage to road, 255 ft. depth. Well stocked with fruit trees and fenced in. **PRICE, FREEHOLD, £240** (tithe and land tax redeemed). Further particulars on application. (Folio 2,240.)

### TO BE SOLD.

**KENT**, Deal, seven minutes' walk from the station, close to post and telegraph offices, church, etc. A well-built, old-fashioned Residence, facing the sea, containing drawing-room, dining-room, morning-room, six bedrooms, and the usual domestic offices. Splendid golf links at Deal, within easy distance. First-class sea-fishing. Splendid position, good land and sea views. Company's water and gas, sanitation on approved principles. **PRICE, FREEHOLD, £700** (inclusive of gas and other fittings.) (Folio 2,236.)

### TO BE SOLD OR LET, FURNISHED.

**NORFOLK**, Filby, 1 1/2 miles from the station. Post-office, church, etc., near. In the centre of the Norfolk Broads. An old-fashioned Residence, fitted with modern improvements, standing well back from the road. Approached by a carriage-drive. The accommodation comprises drawing-room, dining-room (each with large bay windows), morning-room, eleven bedrooms (seven large), and very complete domestic offices. Good tennis and croquet lawns. Flower and kitchen gardens. Vine house and conservatory. Stabling accommodation for two horses. Coach-house and man's room over. Good fishing, hunting in the district. Golf links two miles distant. Water derived from a well. Approved drainage. House is in excellent decorative repair. Pleasantly situated. Very healthy. **PRICE, FREEHOLD, £1,100; or, RENT, FURNISHED, 7 GUINEAS PER WEEK** during summer months, inclusive of piano, linen, and kitchen garden produce. (Folio 2,237.)

### TO BE SOLD.

**BUCKS**, Slough. A substantially brick-built Residence with stone copings, standing in its own grounds of about one acre, with ornamental terrace in front, and approached by a carriage-drive. The accommodation comprises porch entrance, with large tessellated hall, drawing-room with lofty bay window, dining-room with bay window leading to verandah, morning-room, eight bedrooms, dressing-room, bathroom (h. and c.), servants' room, and ample domestic offices. Good wine and other cellars, fruit-room, etc. Stabling for three horses and three loose boxes. Harness-room, coach-house accommodating three carriages, with three rooms over for man. Good garden (enclosed by a 9-ft. wall) well stocked with fruit-trees, small frames, etc. Good water. Sanitation on approved principles. House is in splendid order and repair. Gas throughout. Charming country. Nice neighbourhood. In order to effect a quick sale the sacrificial **PRICE** has been fixed at **£2,500, FREEHOLD.** (Folio 2,238.)

### TO BE SOLD.

**SUSSEX**, Selsey-on-Sea. A modern detached Residence of the bungalow type, containing five rooms and the usual offices. Nice garden, well stocked with fruit trees, vegetables, etc. House is in good repair. Gas. Sand and gravel soil. Excellent water. Sanitation on approved principles. Open and healthy position. **PRICE, FREEHOLD, £295.** (Folio 2,239.)

### TO BE SOLD.

**SUFFOLK**, Bury St. Edmunds, 2 1/2 miles from a station. Bungalow Residence, occupying a delightful position, 200 ft. above sea level. House contains five good rooms and the usual offices. Good garden, well stocked with fruit trees, shrubs, etc. Clover-fields and meadows, the whole extending 4 acres 2 roods 13 perches. Convenient outbuildings. Sanitation on approved principles. Certified water. Charming country surrounds the property. **PRICE, FREEHOLD, £290.** (Folio 2,246.)

### TO BE SOLD.

**SOUTH DEVON**, Paignton, 1/2 mile from the station, one mile from the village. A modern Residence, stone built, with tiled roof, standing well back from the road, with south aspect, containing three reception-rooms (one very large), three bedrooms, bathroom (h. and c.), and ample domestic offices. Large coach-house and stable with loft over. Good garden and five acres of land, partially laid out. Excellent trout fishing in the river close by. Hunting in the neighbourhood. Golf links seven miles distant. Capital water. Sanitation up to date. House is situated in a very pleasant position, nearly 700 ft. above sea level, commanding magnificent views. **PRICE, FREEHOLD, £750,** open to offer. (Folio 2,247.)

### TO BE SOLD.

**HANTS**, Isle of Wight, one mile from the station, post and telegraph offices, doctor, etc.



The above modern Farm Residence, brick-built and slated, containing accommodation for a moderate establishment. House is approached by a carriage-drive. Stabling accommodation for two horses, coachhouse, etc. The grounds, seventy-five acres in extent, include flower and kitchen gardens, tennis lawn, and conservatory, the whole surrounded by a ring fence. Golf links two miles distant. Company's water, sanitation on modern principles, gravel soil. **PRICE, FREEHOLD, £3,500.** (Folio 2,243.)

### TO BE SOLD.

**SUSSEX**, Battle. A charming rural week-end Cottage and about three-quarters of an acre of land on rising ground, in the picturesque vicinity of the ancient town of Battle, about 200 ft. above sea-level. The cottage was erected about three years since at considerable expense, and contains drawing-room, dining room, kitchen, pantry, etc., on ground floor, four bedrooms and boxroom on upper floor. There is also a large dry underground cellar. Bicycle-lane. The property has a frontage of about 230 ft. to a country road. Excellent water. Sandstone subsoil. At the lower extremity of the land, and concealed by the orchard, is a small old-fashioned cottage, in good repair, containing four rooms, etc. Within 1 1/2 miles of the station, and one mile from the town. **PRICE, FREEHOLD, £950** (the furniture, at valuation price, may be had if desired.) (Folio 2,248.)

### FARM.

**ESSEX**, Colchester, within seven miles from Sudbury Station. To be sold as per tenant's agreement. Compact little Homestead, comprising old-fashioned House, not in good repair, containing five rooms and offices. Stabling for two horses. Small, rough kitchen garden and twenty-one acres of land. Part freehold, remainder copyhold. **RENT, £25 PER ANNUM.** (Folio 2,152.)

### TO BE SOLD.

**ESSEX**, Rayleigh, within half-mile of the station, seven miles from Southend, and thirty-five miles from London. A valuable Residential Property, comprising brick-built and slated Residence, standing in its own grounds, facing south, in a vtry sheltered position. The accommodation comprises spacious entrance-hall, drawing-room 17 ft. 5 ins. by 16 ft. 2 ins., dining-room 17 ft. by 15 ft. 9 ins., breakfast-room facing conservatory, six bedrooms (three large), bathroom with geyser apparatus for hot water. Splendid cupboard accommodation, dairy, good cellars, and very complete domestic offices. The pleasure grounds are delightfully laid out and well matured, and include fine lawn, large kitchen garden and orchard, together with paddock, having a total area of about ten acres. Stabling accommodation for five horses, chaise-house, harness-room, and other convenient outbuildings. The house is approached by a broad gravelled drive. Nice position; not overlooked. **PRICE, £2,500, FREEHOLD.** (Folio 2,249.)

### TO BE SOLD.

**ESSEX**, Rayleigh, within ten minutes' walk of the station, with an excellent service of trains to London. A modern Residence, brick-built (red) and slated, with porch entrance, facing south, standing well back from the road, and approached by a carriage drive, containing drawing-room 20 ft. 3 ins. (with bay window extension 2 ft. 9 ins.) and 12 ft. 3 ins. wide, dining-room 12 ft. 3 ins. by 10 ft. with bay window, three bedrooms (two with bay window, extensions), bathroom (h. and c.), and ample domestic offices. Nice front garden with drive to the rear, kitchen garden, and orchard. Six miles from the healthy and rising resort of Southend-on-Sea. **PRICE, FREEHOLD, £750,** or inclusive of a meadow with numerous outbuildings in the rear, and to which there is a separate approach. **PRICE, £1,100.** (Folio 2,249A.)

### TO BE SOLD.

**SURREY**, Westerham, near. A well-built Residence, red-brick, rough cast, and broseley-tiled gabled roofs, with porch entrance, occupying a charming position on the Surrey hills, 350 ft. above sea-level, containing drawing-room with 6 ft. square bay on angle beyond dining-room, four bedrooms, bathroom (h. and c.), and ample domestic offices. Nice lawn with gravelled paths. Sanitation on approved principles. **PRICE, FREEHOLD, £650** (open to offer). (Extra land, adjoining the property, can be had if desired.) (Folio 2,245.)

### TO BE SOLD.

**KENT**, Canterbury. A well-built modern Residence, pleasantly situated, 450 ft. above sea-level, within three miles of the station, containing entrance-hall, drawing-room, dining-room, three bedrooms, boxroom, bathroom (h. and c.), dairy, and complete domestic offices. A verandah partly surrounds the house. Conservatory with heating apparatus. Good stabling accommodation, loft, coachhouse, and other convenient outbuildings. The grounds extend eighteen acres, and are subdivided into paddocks, garden, orchard, and woodland. Hunting with the East Kent Fox-hounds. Good shooting. Golf links 3 1/2 miles distant. Charming country, good roads. **PRICE, FREEHOLD, £1,250.** (Folio 2,244.)

### TO BE SOLD.

**HANTS**, Bournemouth, twenty minutes' walk from the station, occupying a quiet and select position. A modern, detached, newly decorated, and containing four bedrooms, bathroom, two reception-rooms, and usual domestic offices. Garden and lawn front and rear. Main drainage, company's water. **PRICE, FREEHOLD, £875.** (Folio 2,104.)

### TO BE SOLD.

**MIDDLESEX**, Hayes, five minutes' from the station, and close to post and telegraph offices, doctor, church, etc. An old-fashioned detached Residence, in good repair, facing south, containing drawing-room 22 ft. by 12 ft., dining-room 12 ft. by 11 ft. 6 ins., four bedrooms, bathroom, and usual domestic offices. Stabling for one horse, coachhouse, harness-room, etc. Small garden front and rear, with glasshouse, outhouse, fowl-run, etc. Gravel soil, cesspool drainage, company's water and gas installed. **PRICE, FREEHOLD, £800.** (Folio 2,103.)

### TO BE LET OR SOLD.

**HERTS**, Hitchin, close to station, post and telegraph offices, doctor, etc. A modern red-brick and slated Residence, in good repair, containing drawing-room, dining-room, breakfast-room, four bedrooms, and usual domestic offices. Stabling for two horses, coachhouse, harness-room and lofts over. Conservatory, garden, etc. The property has a frontage of 50 ft., and a depth of 103 ft., high ground, chalk subsoil, company's water and gas, main drainage. **RENT, £40 PER ANNUM; or PRICE, FREEHOLD, £650.** (Folio 2,102.)

### TO BE LET OR SOLD.

**ISLE OF WIGHT**, West Cowes, within ten minutes of the station, post and telegraph offices, shops, doctor, etc. A well-built modern detached Residence, in perfect repair, facing south, on gravel soil, double-fronted, with bay windows, containing three reception-rooms, four bedrooms, and usual domestic offices. Flower garden with lawn, greenhouse, large orchard with abundance of choice fruit. Main drainage, company's water, gas, and electric light. This property is of an exceptional character, and should at once appeal to a prospective purchaser. **PRICE, FREEHOLD, £850; or, RENT, UNFURNISHED, £38,** on lease. (Folio 2,101.)

### TO BE LET OR SOLD.

**ESSEX**, Leigh-on-Sea, within one mile from the station, and close to church, post and telegraph offices, shops, doctor, etc. A modern, brick-built Residence, in good repair, containing two reception-rooms, three bedrooms, bathroom (h. and c.). Shed in rear. Garden. Company's water. **RENT, UNFURNISHED, £35 PER ANNUM. PRICE, FREEHOLD, £570.** (Folio 2,100.)

### PARTNERSHIPS.

**£500.**—Gentleman or Lady, of good social position, required to join advertiser in the development of an established business producing an article (practically a monopoly) for which there is unlimited scope, not only in London but entire kingdom. Profits on sales are handsome, and on a cash basis. Income could undertake light duties a few hours daily, as technical details dealt with by expert. A commencing emolument of £3 usually in addition to share of unlimited profits.

**PARTNER WANTED** (active), with £500 cash. Contracting specialties building trades. Principals only treated. Central West-End offices. Must have business capacity.

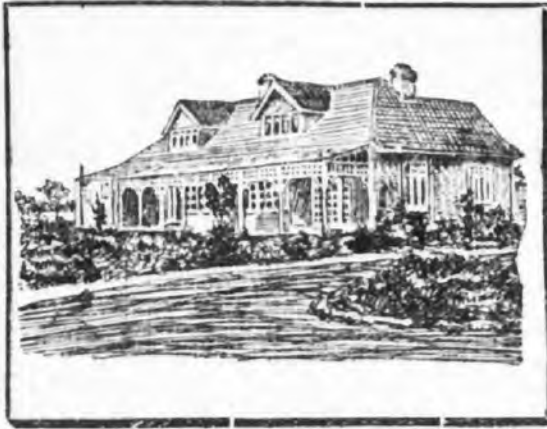
Full particulars of the above can be obtained on application to the Estate Department, London and Paris Exchange, Limited, 27, Charles Street, St. James's, S.W.



ON GRAVEL SOIL—WITH COMPANY'S WATER.

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**A MODERN DETACHED RESIDENCE,**  
Of Picturesque and Attractive Appearance.

- Six Bedrooms.
- Bathroom
- Three Reception Rooms.
- Billiard Room.
- Entrance Hall.



- Usual Offices.
- Lawns.
- Curlens.
- Orchard.
- Greenhouse.

The Whole Extending One Acre, Occupying a Delightful Position in this Favourite District.  
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**SOUTH NORWOOD**

Close to Norwood Junction Station, L.B. & S.C.R.

**AN ATTRACTIVE SEMI-DETACHED DOUBLE-FRONTED CORNER RESIDENCE**

COMPRISING:

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  - Bathroom (hot and cold).
  - Lavatory.
  - Two Reception Rooms.
  - Kitchen and complete Domestic arrangements.
- Pretty Garden at side and rear.

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**CALL OPTIONS.**

A Full List of Call Option Rates, together with a Treatise on Options, can be had on application.

CONSOLS Per £100 Stock	Oct. 8/9	Nov. 11/3	Dec. 13/9
<i>Consol Settlements take place the first week in each month. Option Day for October account, October 1; November account, October 30.</i>			

**HOME RAILS.**

	14 Days from date of purchase.	End Oct.	End Nov.	End Dec. a/c.
Berthas... Per £100 Stock	35.0	45.0	55.0	65.0
Caley Deferred	do. 15.0	23.0	22.6	25.0
Great Eastern	do. 17.6	22.6	27.6	32.6
Great Northern Def.	do. 17.6	22.6	27.6	32.6
Great Western	do. 25.0	30.0	35.0	40.0
London and N.W.	do. 25.0	30.0	35.0	40.0
Metropolitans	do. 25.0	30.0	35.0	40.0
Midland Deferred	do. 17.6	22.6	25.0	27.6
North British	do. 15.0	20.0	22.6	25.0
North-Eastern	do. 25.0	30.0	35.0	40.0
South-Eastern A.	do. 17.6	22.6	27.6	32.6

**AMERICAN AND COLONIAL RAILS.**

	\$	\$	\$	\$
Atchison ... Per Share	2 3/4	3	3 1/2	4
Canadian Pacific	do. 3 3/4	3 3/4	4 1/4	4 3/4
Chesapeake	do. 3	3 1/2	4	4 1/4
Denver Common	do. 1 3/4	1 3/4	2 1/4	2 3/4
Erie	do. 1 3/4	2 1/4	2 3/4	2 3/4
Missouri	do. 1 3/4	1 3/4	2 1/4	2 3/4
Ontario	do. 1 3/4	1 3/4	2 1/4	2 3/4
Reading	do. 3	3 1/2	4	4 1/2
Southern Common	do. 1 3/4	2	2 1/4	2 1/2
Southern Pacific	do. 3 1/2	4	4 1/2	5
Steel Common	do. 1 3/4	2 1/4	2 3/4	2 3/4
Steel Pref.	do. 2 3/8	2 3/8	2 3/8	3 3/8
Unions	do. 4	5	6	7

The above are quoted in dollars, and are always calculated at the rate of four shillings per dollar. Dealings are in multiples of five shares, with a minimum of ten.

Trunk Ord. Per £100 Stk.	11.3	13.9	18.9	23.9
Trunk Thirds	do. 22.6	27.6	32.6	37.6

**MINES.**

	14 Days from date of purchase.	End Oct.	End Nov.	End Dec. a/c.
Anacondas ... Per Shares	12.6	15.0	17.6	20.0
Associated	do. 2.0	2.6	3.0	3.6
Brilliant	do. 1.0	1.6	2.0	2.6
Brakpan	do. 2.0	3.0	4.0	5.0
Broken Hill Props	do. 2.6	3.0	4.0	5.0
Camp Bird	do. 1.6	2.0	2.6	3.0
Cason Gold	do. 4.6	5.0	6.3	7.6
Champion Reefs (2/6)	do. 9.1	1.3	1.5	2.0
Charcoal	do. 1.6	2.0	2.3	2.6
Cherokee	do. 6.1	9.1	1.0	1.6
Cons. Gold Fields	do. 3.0	4.0	5.0	6.0
Cons. Gold of N. Z.	do. 1.3	1.6	1.9	2.0
Doleath Mines	do. 1.0	1.6	2.0	2.6
East Roads	do. 3.6	4.0	5.0	6.0
El Oro	do. 3.0	3.6	4.6	5.6
Esperanza	do. 5.0	5.6	6.0	6.6
Glaucock	do. 9.1	1.0	1.3	1.6
Gold Coast Amal.	do. 3.0	4.0	5.0	5.6
Great Boulder Pers.	do. 9.1	1.3	1.3	1.3
H. E. Props.	do. 3.0	4.0	5.0	6.0
Ivanhoe	do. 4.0	5.0	6.0	7.0
Johannes Invest.	do. 1.5	1.5	2.0	2.6
Knight Central	do. 1.6	2.0	2.6	3.0
London Valley	do. 2.6	3.6	4.0	4.6
Mount Lyell	do. 1.6	2.0	3.0	3.6
Mount Lyell Blocks	do. 6.1	9.1	1.0	1.3
Myalls & Peak Hill	do. 9.1	1.0	1.3	1.6
Nile Valley	do. 1.0	1.3	1.6	2.0
Premier Deferred	do. —	15.0	20.0	25.0
Prod. of N. Zealand	do. 1.5	1.6	1.9	2.0
Randfontein	do. 2.0	2.6	3.0	3.6
Rand Mines	do. 4.0	5.0	6.0	7.0
Rio Tinto	do. 2.0	2.6	3.0	4.0
Rio Tinto	do. 12.6	15.0	20.0	25.0
Salisbury Buildings	do. 9.1	1.0	1.3	1.6
Simsbury	do. 6.0	7.0	8.0	9.0
Utah Apex	do. 2.6	3.0	3.6	4.0
Yamir	do. 6.1	9.1	1.0	1.3

**INDUSTRIALS.**

	7 Days from Date of Purchase.	9.1	1.0	1.3
Calico Printers Per Share	6.1	9.1	1.0	1.3
Cargo Fleet	do. —	9.1	1.0	1.3
Carrier & Marbut	do. —	9.1	1.0	1.3
Dunlop Tyre Ord.	do. 6.1	9.1	1.0	1.3
English Sew. Cotton	do. 9.1	1.0	1.3	1.6
Furness Withy Ord.	do. 1.0	1.3	1.6	2.0
Lon Lun Motor Bus	do. 2.0	2.6	3.0	3.6
Lyons	do. 2.0	2.6	3.0	3.6
Salt Unions	do. —	2.0	2.6	3.0
Shell Transport	do. 1.6	2.0	2.6	3.0
Sweetmeat Auto	do. 1.0	1.6	2.0	2.6
Waring and Gallow	do. 9.1	1.0	1.3	1.6

**SPECIAL RATES FOR SEVEN-DAY OPTIONS.**

Which are only Granted Subject to Cash Accompanying Instructions.

**FOREIGN BONDS.**

	7 Days from Date of Purchase.
Jap. O. and N. 6 p.c.	20.0
Portuguese	do. 10.0
Peru Pref.	do. 20.0
Spanish	do. 10.0

**COLONIAL AND FOREIGN RAILS.**

	7 Days from Date of Purchase.
Mex. R. Ord. Per £100 Stk.	27.0
Trunk Ord.	do. 7.6
Trunk Second	do. 33.0
Trunk Thirds	do. 17.6

**MINING AND INDUSTRIAL SHARES—contd.**

	7 Days from Date of Purchase.
London Ashanti Per Share	6.1
Lyons Ordinary	do. 1.6
Maldenfontein	do. 4.0
Nelsons	do. 1.0
Ocean	do. 1.0
Oroyas	do. 1.0
Randfontein	do. 1.0
Rand Mines	do. 3.0
Simsbury and Jack	do. 1.5
Sons of Gwalia	do. 1.0
S.A. Gold Trust	do. 2.6
Stratons	do. 6.1
Trans. Cons. Land	do. 2.6
Vickers	do. 1.0
Wassart	do. 1.5
Welgedacht	do. 4.6
Zambesia	do. 3.0

**HOME RAILS.**

Berthas... Per £100 Stock	22.6
Caley Def.	do. 10.0
Chatham	do. 6.3
District	do. 12.6
Great Central Def.	do. 7.6
Great Eastern	do. 12.6
Great Northern Def.	do. 12.6
Great Western	do. 17.6
Hull and Barnsley	do. 12.6
L. and N. Western	do. 17.6
Midland Def.	do. 12.6
North British	do. 10.0
North-Eastern	do. 17.6
South-Eastern A.	do. 15.0

**MINING AND INDUSTRIAL SHARES.**

Associated ... Per Share	1.6
Banketa	do. 2.6
Camp Bird	do. 1.0
Chartered	do. 1.5
Cons. Goldfields	do. 2.5
De Beers Def.	do. 3.0
East Roads	do. 2.0
Gold	do. 3.0
Great Boulder	do. 6.1
Great Fingall	do. 2.6
H. E. Props	do. 2.6
Ida I.	do. 6.1
Ivanhoe	do. 3.0
Johannes	do. 1.0
Kafir Consols	do. 6.1
Lomganda	do. 1.6

The same rule is observed as for fourteen-day Options—namely, that in the absence of instructions seven-day Options are closed at the first Official price on the day they expire.

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SHARES FOR SALE AND WANTED.

SEPTEMBER 24, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge. We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table listing mining shares wanted with columns for 'We are Buyers of—', share name, and price in £ s. d.

Mining Shares for Sale. Continued.

Table listing mining shares for sale with columns for 'We are Sellers of—', share name, and price in £ s. d.

Mining Shares for Sale. Continued.

Table listing mining shares for sale with columns for 'We are Sellers of—', share name, and price in £ s. d.

Industrial Shares Wanted. Continued.

Table listing industrial shares wanted with columns for 'We are Buyers of—', share name, and price in £ s. d.

Industrial Shares for Sale. Continued.

Table listing industrial shares for sale with columns for 'We are Sellers of—', share name, and price in £ s. d.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale with columns for 'We are Sellers of—', share name, and price in £ s. d.

INDUSTRIAL SHARES WANTED.

Table listing industrial shares wanted with columns for 'We are Buyers of—', share name, and price in £ s. d.

MINING SHARES FOR SALE.

Table listing mining shares for sale with columns for 'We are Sellers of—', share name, and price in £ s. d.

These Shares are for end-Sept. Settlement, subject to being still open on receipt of Clients' instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled through Clients' Bankers if desired.



# The Daily Report

No. 1619.

[Registered at the General Post Office as a Newspaper.]

FRIDAY, SEPTEMBER 28, 1906.

Price ½d.—By Post, 1d.

## AMERICANS.

### OUR DAILY CABLES.

#### STILL ATCHISONS!

[SPECIAL TO "THE DAILY REPORT."] New York, Sept. 27. Expect Hughes will be the next Governor. Later. Buy Atchisons, Unions, and Southern Pacifics.

## CANADIAN LAND.

### THE BIG RISE IN HUDSON BAYS—FUTURE PROSPECTS—WESTERN CANADA LANDS.

[SPECIAL TO "THE DAILY REPORT."] Quite the feature of the Industrial market during the last few weeks has been the sustained advance in Canadian securities. In this upward movement the land shares have been as prominent as the railway securities. While Canadian Pacifics have gradually strengthened to 187, and are well on their way to the goal of 200, Hudson's Bays have steadily advanced, and are now quoted at 96, as compared with 93½ at the last carry-over and 90½ at

#### THE PREVIOUS SETTLEMENT.

That they will touch 100 within the next week or so is assured, a figure which we have long predicted, and at which we think the shares are well justified in standing. An interesting development in connection with the recent buying has been the evident expansion of French interest in Canadian land descriptions. A large number of

#### HUDSON'S BAYS

have been acquired on account of Paris firms during the last few weeks, and inquiries from that centre point to other Canadian land descriptions going in the same direction. This broadening of their market must have important effects, especially as French support generally means the elimination of speculative vagaries and a gradual advance to a high and stable investment basis. "Bays" are, of course, a rich man's holding—until some splitting scheme is carried through—and are only suitable for call option business on the part of the smaller speculator.

#### A LOWER-PRICED SHARE

which offers great scope for advance is Western Canada Lands. This company, it will be remembered, was only issued last year, buying half a million acres of land in the Edmonton district at a little over \$4 per acre from the Canadian Pacific Railway. This land is well served by the Canadian Pacific and the Canadian Northern Railways, and the Grand Trunk Pacific will also pass through the land. The total sale to July 30 amounted to 15,600 acres for \$118,800, which works out at \$7.61 per acre, a profit of over \$3 per acre. The lands sold include two townships situated fifteen miles from the railway. For areas situated

#### CLOSE TO THE RAILWAY

as much as \$12 per acre has been secured. Attention has been directed to these shares in the columns of THE DAILY REPORT since their debut, and we have no hesitation in saying that at the current quotation of 27s. 6d. we consider them as offering the greatest scope for advance, and we are of opinion that there will be a pronounced rise in the fall. There is no cause to prevent them being worth the same price as Calgary and Edmontons—the same conditions affect both concerns.

## "HOUSE" TALK.

The non-raising of the Bank rate had the desired effect, and markets are distinctly reviving.

With an upward tendency throughout the coming month.

A somewhat sordid story is going the rounds of the House in connection with the recent death of a millionaire member.

It appears that in his bequests the Stock Exchange Benevolent Fund was omitted.

The inheritor of his wealth, whilst regretting the omission, intimated his willingness, however, to send his (now useless) wardrobe to the managers of the fund for the purpose of fitting out any deserving members who were short of appropriate apparel!

The sensible reply was to the effect that the proceeds of the sale of the clothing would be more acceptable than the articles themselves.

## LATEST.

### Stop Press News.

South Africans show distinctly better tendency all round after official hours. Rhodesians more cheerful. Esperanzas strong. Broken Hill shares favoured. Corner shares steady. Cerritos 27½, bid on road fortnightly report from the property showing payable ore in every level. Siberian Props. bid for at 61½, Orsk 13½ bid. Yankoes irregular. Wall Street being inclined to sell. Southern Pacific especially weak 96 3/4. Bullion £305,000 out. Tin £187½. Dolcoaths 24s.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### A LIKELY OPTION.

With the possibility of the Clyde shipbuilders leaving work on Saturday if some compromise is not arrived at, Caledonian issues continue on the down grade. Both the Ordinary and Deferred stocks, which are those chiefly dealt in, are lower to-day than they have been at any time within the past two years. But although there is an undoubted possibility of a strike being proclaimed, the probability of it is much more remote, and I, for one, incline to the belief that nothing much will come of the threats by the labour leaders. Of course, one never knows, but Caley Deferred having dropped thirty points, and in view of the approaching dividend, according to the theory of probabilities

### A SHARP UPWARD REACTION

is more likely to occur than a further downward movement. Because, however, of the uncertainty of the outlook, a call option suggests itself as a fine opportunity for getting ahead of results. The price is absurdly cheap, being only 1½ per cent. to the end of the year, and proportionately less for a shorter period. The labour question in connection with railways throughout the country is made rather too much of—to my mind—and as regards possible strikes, "by order" of the Amalgamated Society of Railway Servants, it is worth noting that out of a total of 600,000 employees the official return to the end of last year gave the membership of the Amalgamated Society as 57,462, or less than 10 per cent.

### TRUNKS.

The prosperity of Canada will take no denial, and, do what they may, the bears cannot keep Grand Trunk issues down for long. The bumper traffic had its due effect on prices, which were helped by the feeling that the forthcoming revenue statement is likely to be favourable. The Grand Trunk Railway, though much longer established than the Canadian Pacific, has been outstripped by the latter in the race for prosperity. This, of course, is due to the persistent good management and enterprise of the one compared with the dubious methods of finance and careless control from which the other suffered in the past. Times are changed now, and the

### CARE AND ECONOMY EXERCISED

by Mr. C. M. Hays in the management of the Grand Trunk system are gradually having their effect. The completion of the Grand Trunk Pacific will bring greater prosperity to the parent company than it has ever before experienced, and the day is not far off when the Third Preference will get its full 4 per cent. and the Ordinary stock by on the lookout for something. It is in anticipation of these good things that people buy and hold the junior issues. For last year Thirds got 2 per cent.; for this year they are pretty certain to get 3 per cent.

### PROFITABLE TOBACCO.

Shareholders in Carreras, Limited, will be well satisfied with the dividend just announced, which gives them again the handsome return of 10 per cent. for the past year to the end of July. The company is going through a sort of transition stage, and must be quite content if it finds that during this period it is earning enough to continue the same rate of dividend as it has declared since its formation in 1903. The results now made known of the twelve months' trading have not only enabled it to do this, but to carry forward the increased balance of £10,000, which is no inconsiderable margin in the case of an undertaking possessing a capital well over £200,000. The tobacco business taken over by the company was so

### WELL KNOWN AND SO ABLY CONDUCTED

upon the lines of a private concern, that the extension of it upon a larger scale so as to appeal to the general public as well as to individual customers of a special class was a process involving some considerable time, as well as the most cautious management. Many instances will readily occur to the mind of our readers of the temporary check to prosperity which has been caused by a change, however ultimately beneficial, in the scope of an industrial venture. The effects of the altered and more ambitious policy are only now beginning to be seen; but the mere fact that a bold leap forward has been made without impairing the resources of the business is in itself a convincing proof that an improved future is now in store for it.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

### BETTER MONEY PROSPECTS—BANK RATE UNCHANGED.

#### THURSDAY AFTERNOON.

The Stock markets opened with rather a dull tone this morning, but now show a distinctly more cheerful tendency as a result of continued favourable anticipations with regard to monetary conditions, the view being expressed that the worst of the pressure has now been experienced. Earlier in the week an advance in the Bank rate to-day was confidently anticipated, but the directors have decided to make no change from the 4 per cent. rate established on September 19, although, as a matter of fact, charges to the market are more commensurate with a ½ per cent. rate than that nominally quoted. Consols have rallied to 96½, a rise of 1, and other gilt-edged securities are marked up fractionally.

#### MONEY OUTLOOK—OPTIONS ON CONSOLS.

The present money stringency is due almost entirely to the magnitude of American borrowings on this side with a view to carrying on huge financial operations, and the check that has been administered will probably suffice to reduce this class of business to more reasonable dimensions in future. We confidently anticipate a further improvement in gilt-edged stocks during the next few weeks. Options on Consols for the new account should prove profitable. For two or three months even better results should be obtained, and with more certainty, as after the end of this month money will begin to flow back again.

#### PARIS BUYING RUSSIAN BONDS.

The revival of Paris confidence in Russian finances is again reflected in the price of the bonds, the New Loan having improved to 10½ discount and the Old Four to 7½. This is the most important feature presented by Foreign Bonds; otherwise business in this section is slack. Argentine descriptions keep steady while selling of Brazilian issues appears to have ceased. Japanese and Peruvians are quietly firm. Uruguayans have rallied after their recent set back.

#### HOME RAILS—SCOTCH DIVIDENDS

Home Railways remain quite neglected, being generally still under the depressing influence of labour fears. In one or two instances quotations are marked up in sympathy with Consols, while the Scotch stocks have partially recovered from dividend deductions. Coras are now 29½ and North British 41½, being ex their half-year distributions of ½ and ¾ respectively. South-Western Deferreds are a weak spot. Districts have lost the market turn, but Metropolitan are very firm.

#### YANKEES MORE GOOD TRAFFICS.

In the American section a further reaction was shown at the opening following the lead from New York, but quotations are already above the lowest. Atchisons have rallied to 109½ on favourable dividend talk, while Union Pacifics are well bought and are now quoted at 191½ after touching 190½. Norfolks and Baltimores are also receiving support, with other speculative leaders generally a little lower on balance. Steels are quietly steady. The Southern announces a traffic increase of \$31,000 and the Louisville of \$70,000 for last week.

#### CANADAS CONTINUE BUOYANT.

Canadian Pacifics continue strongly favoured on good buying encouraged by the revived talk of a possible 2 per cent. cash bonus being declared at the meeting. They are now 186½, after touching 187. Trunks follow this lead. The market is

now going for £15,000 net increase in the August working statement due on Saturday. Mexican Railways show another upward movement, both the Preferences being especially favoured—at 125 and 62 respectively. Cuban Railways are uncertain, but United of Havana show a slight recovery, the traffic for last week showing £866 increase. Argentine Railways keep steady.

#### SOUTH AFRICANS—RISE IN TANKS.

In the South African section there are no important features. Most of the leading Rand shares opened a little easier, but have now recovered their fractional losses, East Rands being quoted at 1½ and Rand Mines at 6½. Rhodesian shares are more cheerful. Tanganyikas have been especially favoured with an advance to 6½. Chartered, Bankets, and Salisbury Buildings are all receiving a fair share of support on buying for the new account.

#### WESTALIANS—DIVIDENDS AND RESERVES.

In Westaliens, Boulder Perseverance are harder on the dividend announcement of 6½ per share and the ore reserve figures. Recent developments have not been very satisfactory, but are by no means conclusive evidence that the property may not yet achieve good results. Associated and Finsella continue dull. South Kalgoorlie are firm on the dividend making 20 per cent. for the year, and Lake Views by the increase shown in ore reserves. Broken Hill and deep lead shares are a little easier. Esperanzas are steady. Ventures are receiving good support, a rise in Oroville Dredging being a factor for these shares. Mysore continue bought at 6½ on the development news, and Siberian Props. are creeping up, being now quoted at 5½. Waibis are distinctly weak in New Zealand group at 8½—a drop of ½ on the day. Recent development news from the property has been quite satisfactory—the trouble is with the market.

#### COPPER AND TIN SHARES.

Copper shares show irregularity. Anacondas are dull at 14½ on American advices. Spasskys and Tintos are steady. Bostons and Utah Apex are well held. The important factor for this market is the metal position, and the outlook in that respect, both for the immediate and the more distant future, is eminently favourable. We deal with this matter on another page. Tin shares are steady. Dolcoaths are inclined to recover. Pusing Lamas are firm on the dividend. Copper is now quoted £21; tin £187½ per ton.

#### INDUSTRIALS—HUDSON'S BAYS.

In Industrials Hudson's Bays are the outstanding feature, with a further rise to 96½. Anglo A's have rallied to 23½. South Durhams are again in favour among iron and steel shares, with a further advance to 25s. Spencer Santos and Illustrated London News have been in some request. Australian Industrials are attracting attention on good buying from the colonies. We deal with this section in detail on page 6.

#### Latest.

Markets close quietly. Consols have eased off slightly owing to the less satisfactory nature of this week's Bank return, which shows a decrease of nearly 1½ millions in the reserve. Russians strong. Home Rails dull and neglected. Yankoes irregular. Apart from the Rhodesian section Mining markets listless. Siberian Props. and Esperanzas, however, must not be overlooked, now 5½ and 3½ respectively.



MARKET POINTS:

THE COMING TRUNK STATEMENT—INTEREST IN THE ARGENTINE GROUP—OUTLOOK FOR MOUNT LYELL BLOCKS—SPASSKYS A GOOD PURCHASE.

THE MONEY OUTLOOK.

HOW CONDITIONS CAN BE MADE BETTER IN THE NEAR FUTURE.

The best guarantee of healthier monetary conditions later is to be found in the continuance of comparatively high charges for loans during the next few weeks. If unemployed savings on the part of the community were accumulating at a rapid rate we might, perhaps, be able to finance the activity of trade at home and abroad, together with the speculation in the United States, without occasioning discomfort. But, as the City Editor of the Standard observes, unfortunately, no such conditions as these exist, and so long as we are accumulating profits slowly, and have, at the same time, to finance the activity of trade and the American speculation referred to, we must not expect to escape recurrent spasms of stringency in the Money market.

NORTH-EASTERNS.

INCREASING THE SHIPPING FACILITIES.

The North-Eastern Railway Company are reported by the Newcastle correspondent of the Glasgow News to contemplate the addition of one or more fast turbine steamers to their service between Hull and the Continent in order to meet the competition of the Great Central Railway, which is placing the high-speed steamer "Immingham," built on the Tyne, on the service from the new Immingham Dock, Grimsby.

GRAND TRUNKS.

ESTIMATING THE INCREASE IN THE MONTHLY STATEMENT.

In reporting a keen demand for Grand Trunk stocks, the City Editor of the Morning Post states that estimates of the coming monthly statement, which is due on Saturday, have been materially advanced. Conservative people had predicted a net increase of £5,000, and the optimists had been content with a guess of £10,000. Now the bulls have raised their anticipation to £16,000.

ARGENTINE RAILS.

THE LATEST DIVIDEND DECLARATIONS.

The Buenos Ayres Western Railway Company and the Entre Rios Railways Company have both announced their final appropriations of profits for the year ended June 30. The former, whose published traffics showed an increase of £266,000, makes, as was to be expected, a very good showing, though apparently working expenses have absorbed a large proportion of the extra earnings. The dividend on the Ordinary stock remains at 7 per cent., but some changes have taken place in the reserve allocations. The main difference is in the carry-forward, which is £103,500, as compared with £51,000 brought into the accounts. It must also be recollected, as the Financial Times points out, that a larger amount of Ordinary capital now ranking for return, it takes a relatively bigger sum to pay the same dividend as before. The Entre Rios Railways only recorded a gross gain of £9,300 in published traffics, and the financial position shows no improvement. The balance of credit of net revenue is £88,200, as compared with £91,000, and reserve and renewals are allowed only £7,000, or £3,000 less than last time. The Five per Cent. First Preference stock again gets 4½ per cent., and £7,000 is carried forward, as against £6,700 brought over from 1904-5.

B. A. WESTERNS.

COMING RIGHTS ON A NEW CAPITAL ISSUE.

The new £5-paid shares of the Buenos Ayres Western are being quietly picked up at 7½ by well-informed people, who see a substantial margin in them compared with the Ordinary stock. "Alert II." (Financial) points out that the next instalment of 50s. falls due in the course of this account, and the final in April next. Westerns, now within a short head of "Bags," have been off colour, but the stereotyped 7 per cent. dividend is maintained, and holders will, moreover, at an early date be treated to a bonus in the shape of rights to a fresh issue of capital.

SOUTH KALGURLIS.

ARE THEY A GOOD SPECULATIVE PURCHASE?

It is just about six months since the South Kalgurli, one of the smaller Western gold mines, attained the dividend stage, 2s. per share being then paid. This is now followed by a final declaration of another 2s. per share, making the equivalent of 20 per cent. for the year, as stated in yesterday's DAILY REPORT. The estimated profit, after providing for development expenditure and equipment, is £61,000, and when the dividends have been deducted there is a surplus of £19,000 available for further depreciation of plant and development, etc. Altogether, the achievement is quite satisfactory, in the opinion of the City Editor of the Daily Express, and the shares do not appear unattractive. On the basis of a 20 per cent. distribution, the return would be

15 per cent. on the current quotation, over and above which there are the speculative possibilities to consider.

ZINC CORPORATIONS.

WHY THE SHARES SHOULD GO BETTER.

Good progress is being made with the erection of the large treatment plant for the Zinc Corporation, and a suitable process has been decided on. The new plant, which will treat 1,000 tons a day, is expected to be in operation early next year, so that the Colonial Mining News thinks the shares ought to strengthen up a bit.

MOUNT LYELL BLOCKS.

HOW THE COMPANY'S POSITION HAS BEEN IMPROVED.

It is pleasing to note that the improvement at the Mount Lyell Blocks property which commenced in the last half of 1905 has been maintained during the first half of the current year. Although in this period operations were interrupted by a drought and exceptionally heavy floods, the company benefited considerably from the continued high price of copper. Accordingly, the net profit amounted to £10,256, which compares with £10,796 for the previous six months. That enabled £5,419 to be brought in, after deducting the accumulated losses, but this time, with an available surplus of no less than £15,675, the directors felt justified in declaring a dividend of 6d. per share in June. As the metal market is still strong, the City Editor of the Daily Chronicle considers that prospects for the current period should promise another like dividend.

LAKE VIEW CONSOLS.

INCREASE IN THE ORE RESERVES.

The Lake View Consols ore reserves at June 30 last were estimated by the general managers to amount to 121,474 tons (2,000 lbs.), of an average value of 30s. 9d. per ton. The estimates at December 31, 1905, were 103,050 tons, value 31s. 6d. per ton. The reduction in value of 9d. per ton has been offset, says the Financial News, by a corresponding reduction in working costs.

SPASSKYS.

A GOOD TIME TO BUY.

As to the rumours that one of the experts has reported unfavourably on the Spassky property, and that the mine is in danger of flooding, the Colonial Mining News declares that both may be at once dismissed. The two engineers are back in London, and whilst, as expected by those acquainted with the character of the two gentlemen, one is less optimistic than the other, both reports are of a satisfactory character, and there is no reason to doubt that the Consolidated Goldfields of South Africa and Messrs. Neumann will both take an interest in the concern, if they have not already done so. The reaction in the price of the shares offers an opportunity to investors that ought to be made the most of.

COPPER SHARES.

THE METAL PRICE AS BEARING ON DIVIDENDS.

Considerable interest continues to be centred in copper shares. This is not by any means surprising, in view of the high price of the metal and the bullish sentiment pervading that market. The margin of profit to the producing companies must now be very large, and the dividend possibilities consequently bright. In this connection it is interesting to refer to the quarterly distribution of 150 cents for Anacondas, as recorded in yesterday's DAILY REPORT. Wall Street professes to be disappointed, but in reality there is nothing to grumble at, the payment comparing with one of 157½ cents for the previous quarter. The distributions of this concern have been steadily advanced, 112½ cents and 87½ cents being paid for the two preceding quarters. Rio Tintos, too, are now substantially higher than for a

few years past. This is to be explained by sanguine expectations regarding the interim dividend declaration, due about the end of next month, when 50s., as against 40s., per share is looked for. Though they are "as firm as a rock," Arizonas, says the City Editor of the Daily Express, have scarcely responded like the other shares, probably because of the slight difficulty experienced on the property. A movement is looked for, however, and at 70s. the Preferred Ordinary are considered as attractive.

NITRATES.

CURRENT YIELDS FURNISHED BY THE LEADING COMPANIES.

From all accounts the nitrate industry continues to enjoy quite a fair amount of prosperity, and the belief that earthquakes occasioned scarcely any damage, and that there will be no extra tax, is responsible for the sanguine feeling prevalent in regard to nitrate shares. The group possesses the attraction of giving a high yield, which "Vigilant" (Truth) thus sets out:—

Table with columns: Company Name, Approx. Price, Yield per cent. (£ s. d.). Includes Anglo-Chilian Nitrate and Railway Preferred, Colorado, Laguna, Lantaro, Liverpool (£2), Rosario, San Lorenzo.

YANKEE RAILS.

A TELLING CONTRAST IN AGGREGATE EARNINGS.

From the special advices of our New York correspondent readers of THE DAILY REPORT have been kept fully informed of the progress registered by the leading American railroads, but it is interesting also to have the summing-up of the whole position provided by the New York Chronicle's definitive report on the earnings of the roads during the first half of this year. The gain in the net reaches substantial proportions. For the 166,684 miles of road, in respect of which returns have been procured, the results were as follows:—

Table comparing Gross Earnings for 1905 and 1906. Columns: January 1 to June 30 (1905/1906), 1905, 1906, Amount, Per Cent. Includes Miles of Road, Gross Earnings, Operating Expenses, Net Earnings.

Both in gross and in net the gain is the largest ever reported for half-a-year. The fact is shown in the appended tables, which carry the record back to 1897:—

Table showing Gross Earnings from 1897 to 1906. Columns: Half-year to June, Year Given, Year Preceding, Increase or Decrease.

Table showing Net Earnings from 1897 to 1906. Columns: Half-year to June, Year Given, Year Preceding, Increase or Decrease.

In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143. Neither the Mexican roads nor the coal-mining operations of the Anthracite Coal roads are included in any of these totals.

Home Railway Earnings

For week ended September 23rd, 1906.

Table showing Home Railway Earnings for week ended September 23rd, 1906. Columns: Company Name, Passengers, Increase or Decrease, Goods, Increase or Decrease, Total for Week, Increase or Decrease, Aggregate Increase or Decrease for Half-year to Date.

AMERICAN MARKETS.

THE CONTEST FOR THE NEW YORK STATE GOVERNORSHIP—SECRETARY SHAW AND THE MONEY POSITION—LATEST ATCHISON TALK.

WALL STREET SPECIALS.

[FROM THE "TIMES."] Southern Pacific developed strength under renewed accumulation by inside interests and buying on the expectation of rights.

The copper group recovered easily, covering by bears being the chief lever, due to the exceptional strength of the metal.

The money outlook was less a factor in speculation than for some days past, but whatever influence it had was in favour of firmness.

Reports are current that the Erie Railroad may possibly buy the Clover Leaf system.

Southern Pacific stock will be quoted ex dividend on Monday next.

[FROM THE "DAILY TELEGRAPH."] Mr. Shaw is expected to act on Thursday to tide over the disbursement period on October 1.

Atchison insiders assert that the next dividend will be 5 per cent. only.

[FROM THE "FINANCIAL NEWS."] The announcement that the Republicans have nominated for the Governorship of New York State Mr. Hughes, the lawyer who prosecuted the insurance scandals, acted as an antidote to the expectation that the Democrats will nominate Mr. Hearst.

The Atchison Railroad reports a gross increase in receipts for the month of August of \$1,004,552 and a net increase of \$773,594.

[FROM THE "FINANCIAL TIMES."] Steel Trusts firm, the Iron Age being still bullish regarding the outlook in the steel trade.

[FROM THE "TRIBUNE."] The Comptroller of Currency at Washington has issued a statement summarising the financial condition of 6,137 national banks. At the close of business on September 4 loans showed an increase of \$300,000,000 over last year. Deposits have increased by \$379,000,000, while the cash reserves have decreased nearly \$10,000,000.

BABCOCK AND WILCOX.

WHY THE SHARES ARE TEMPORARILY WEAK.

The weakness in Babcock and Wilcox shares, according to the City Editor of the Tribune, is only due to bulls, who bought as a speculation, getting out now after the declaration of the interim dividend, which is at the same rate as last year; but our contemporary hears that the company is doing exceedingly well, and that a large increase in the balance-sheet at the end of the company's year is probable.

INVESTOR'S DIARY.

FRIDAY, SEPTEMBER 23.

LONDON COMPANY MEETINGS.

Table of London Company Meetings. Columns: Company Name, O'clock.

PROVINCIAL MEETINGS.

Table of Provincial Meetings. Columns: Company Name, O'clock.

COLONIAL AND FOREIGN MEETINGS.

Table of Colonial and Foreign Meetings. Columns: Company Name, O'clock.

CALL PAYABLE.

Treasury Bills for £1,000,000—in full of accepted tenders.

DIVIDENDS PAYABLE.

Table of Dividends Payable. Columns: Company Name, Amount.

SETTLING DAYS.

Table of Settling Days. Columns: Contango, Ticket, Settlement Dates.



**TANGANYIKAS.**

**WHAT THE RAILWAY FROM LOBITO BAY WILL ACCOMPLISH.**

Mr. Cecil Rhodes' dream of a Cape to Cairo railway has been realised as yet only as far as Central Africa, but already a start is being made with those subsidiary lines by which he foresaw his great scheme of a "backbone" would benefit other tracts of the continent. In an article in the *World's Work*, Mr. Ambrose Talbot describes the progress of a line which, starting from Lobito Bay on the Atlantic coast, will extend in an almost direct line through Portuguese South-West Africa to Katanga, a point south of Lake Tanganyika, where it will link up with the Cape and Cairo system. When complete, it will form a new route joining Pretoria and Johannesburg to Cape Town, and will bring the

**RICH MINERAL DEPOSITS**

of the Great Lake within 1,000 miles of the coast, or about one-half the distance, via Cape Town. The railways (says Mr. Talbot) will play an important part in the future of the Transvaal and Orange River Colonies. Via Lobito Bay and Katanga some 3,000 miles' journey will be saved. Owing to the exceptional anchoring facilities at Lobito Bay, beyond which point Cape Town is a week's sail, the liners which at present ply between this country and the Cape will be able to call, and discharge and embark passengers and freight. Besides its great advantages to British South Africa, the railway will assist in the opening-up of the Portuguese colonies, and the establishment of a short direct route between Lobito Bay and Lake Tanganyika, which itself is destined to play an important part in the development of trade in Central Africa outside that of the mining industries. Owing to the comparatively level nature of the country from Monte Saha to Katanga, and the

**ABSENCE OF SERIOUS ENGINEERING DIFFICULTIES.**

the work of construction will now be carried out at top pressure. It is anticipated that a speed of one mile per day in laying the line will be maintained. In that case about three years will be occupied in the completion of the undertaking. But the experience of the Cape to Cairo line shows that, where the configuration of the country permits, this speed can be considerably accelerated—as much as eight miles per day have been laid on the Cape to Cairo route—so that it would not be surprising if the work were finished in about one-half of the contracted period. Native labour is being largely employed. The gangs of natives for the earthworks are controlled by Portuguese officials under the supervision of the English engineers. At first the natives were sublimely ignorant of how tools should be handled, but a little patience on the part of the white men has skilled them in this rough work. They are fairly intelligent and thorough, and so industrious that it has been found possible to maintain a high standard of efficiency and speed. For the finer classes of work, such as laying sleepers and the final preparation of the track ready for the bedding of the rails, a mixed class of more skilled labourers are employed. Greeks and Englishmen work cheek by jowl with the natives. Two years ago Lobito Bay, the starting-point whence

**THE LINE HAS ALREADY BEEN PUSHED 1,000 MILES.**

was a desolate, barren, and inhospitable spot. To-day it is a hive of industry, clamant with the clang of hammers and the shriek of the locomotive. The new port is thus described:—It is one of the finest natural harbours in the world. Behind a spit of land that juts into the Atlantic is a perfect landlocked bay about three miles wide and five long. This tongue is composed of sand, which is thrown up by the securing action of the water into a natural efficient break-water similar to our Chesil Beach or Spurn Head. It varies from three to four miles in width, and throughout its entire area is almost as level as a billiard table. Owing to the peculiar action of the tide, which sweeps right round the land on the three sides of the bay, sufficient depth of water is provided to enable a large liner, such as those of the Union Castle Line, many of which call at this port, to approach so close to the sandy shore, even at low water, that it is only necessary to throw out a gangway and passengers can step from the deck to terra firma. The shore drops away almost perpendicularly, the peculiar scouring of the tide acting in the same way as a dredger.

**NEW ZEALAND MINING.**

**THE BLACKWATER PROPERTY.**

The improvement in Consolidated Goldfields of New Zealand and the Progress Mines of New Zealand will occasion DAILY REPORT readers no surprise, as we urged weeks ago—when both shares were several shillings below what they are now—that they should be bought. The increased profits made in August by the Progress have already been recorded, and now the *Colonial Mining News* learns that the Blackwater property, over which the two companies hold a joint option, is developing so satisfactorily that there is no doubt as to its acquisition.

**INDUSTRIAL PROGRESS:**

**RESULTS ACHIEVED IN THE IRON AND COAL TRADES BY A DOZEN COMPANIES.**

Since reviewing a group of iron and coal undertakings five weeks ago, a considerable number of new reports have appeared, and in the majority of cases these fresh accessions abundantly confirm the favourable opinion already expressed as to the state of the engineering and colliery industries. Indeed, so good a showing as some of the companies record has not been made for a long time past, and a recovery like that experienced by the Glamorgan Coal Company, for instance, which is able to resume the payment of its Preference dividend after a default of over a decade, by no means gives a delusive impression of the

**PRESENT BRISKNESS OF TRADE.**

Some undertakings, like Willans and Robinson, have, it is true, done badly, but in these particular examples special factors account for the losses they have sustained, and it may fairly be argued that but for the general activity prevailing they would probably be in an even worse plight than is now the case. Their misfortunes at all events, in the opinion of the *Financial Times*, do not justify any modification of the optimistic view authorities are agreed in taking of the immediate prospects of the iron and coal trades. Below are given in tabular form the results of the principal companies whose reports have appeared during the last few weeks. The net profits are, as usual, struck before the payment of any debenture or loan interest, save as regards the Staveley Company, but after provision has been made for all depreciation allowances.

**COMPARATIVE PROFITS AND DIVIDENDS.**

COMPANY.	Net profits.		Ord. div.		Carry forward.	
	1905-6.	1904-5.	1905-6.	1904-5.	1905-6.	1904-5.
Ashton Vale Iron	£1,381	1,700	nil	1	11,505	232
Broomhill Collieries	42,501	22,037	nil	nil	15,701	4,490
Burnyeat Brown & Co. Hawthorn (R. & W.) Leslie & Co.	30,042	13,545	15	7½	11,432	25,038
Lothian Coal.	102,704	93,645	12½	12½	7,050	4,775
Palmer's Shipbuilding and Iron	10,955	9,541	nil	nil	4,952	3,633
Pearson and Knowles Coal and Iron	40,379	54,373	5	5	20,459	18,101
Sheepbridge Coal and Iron	55,592	50,377	5	4	9,321	8,032
Staveley Coal and Iron	81,295	59,013	10	7½	14,012	15,529
Steel of Scotland	121,410	109,752	15	15½	23,213	24,173
Summit Iron	62,587	23,126	7½	5	8,619	4,285
Willans and Robinson	79,311	41,466	20	10	8,765	5,554
	£9,750	55,807	nil	nil	122,465	102,355

\* Loss. † Debit balance.

The dozen undertakings included in the table have a combined paid-up share and loan capital of nearly £7,400,000, and, as will be observed, with the exception of Willans and Robinson and Ashton Vale Iron, which show losses, and Palmer's Shipbuilding and Iron, which records a decrease, all the concerns exhibit substantial gains. Taking the group as a whole, the

**NET ADVANCE IN EARNINGS**

is as much as 41 per cent., whilst the advance of the nine companies which have enjoyed uniform progress has been at the rate of 34½ per cent. The average Ordinary dividend actually distributed is 11½ per cent. by eight companies, as against 7½ per cent. by nine companies in 1904-5. The aggregate net profits of ten undertakings during the past year amount to nearly £625,000, which is equivalent to close on 10 per cent. on the paid-up capital, or an increase of 2½ per cent. as compared with the preceding period. The only concern that records a loss this time as against a profit in 1904-5 is Ashton Vale Iron, and even the circumstances of this retrogression pay their tribute to the prosperity of the trade in other respects. The unfortunate result of the year's operations in this instance are due to the attempts to find new coal measures at the Ashton Vale colliery. These attempts are now recognised as useless and have been abandoned, but they cost over £7,000, and as the net deficit shown is only £1,400, it says something for other departments of the business that the bulk of the loss should have been practically wiped out during the past season. The case of Willans and Robinson, unhappy

as is the plight of that once flourishing enterprise, also enforces this point. Though still operating at a loss on the whole, some sections of the works have proved remunerative, and the total deficit for the year is but £9,800, as against £55,800 twelve months ago. This, of course, is not the whole story. Special losses and depreciations have also had to be allowed for, and the total addition to the debit item in the balance-sheet this year is £102,600, raising the aggregate to £215,300. This makes the company's financial position a very serious one, and when the loss arising out of the disposal of the Queen's Ferry Works is ascertained, there will have to be considerable capital readjustment. It is to be hoped, however, that when this fails to be carried out the increasing improvement in the general commercial situation will have largely reduced the profit and loss deficit. Turning now to the more pleasurable task of dealing with the successful undertakings, we find some

**PHENOMENAL INDIVIDUAL GAINS**

recorded. No less than four companies have practically doubled their earnings—Broomhill Collieries, Burnyeat, Brown, and Company, Steel of Scotland, and Summerlee Iron—with very satisfactory results to the shareholders. The Broomhill Collieries is able to pay a full year's Preference dividend for the first time since 1902-3, thereby reducing the arrears to 6 per cent.; Burnyeat, Brown, and Company and Summerlee Iron increase their Ordinary distribution from 7½ to 15 per cent., and from 10 to 20 per cent. respectively; and the Steel Company of Scotland at 7½ per cent. pays 2½ per cent. more on this occasion. The last-mentioned undertaking has done particularly well during the past season, and its profits and dividend almost rival those which mark the great prosperity of its early days thirty years ago. The Lothian Coal Company has secured a moderate advance, and would have made an even better showing but for an accident at one of the pits. Amongst the minor

**SCOTTISH COAL UNDERTAKINGS**

the Lothian occupies a creditable position for its enterprise in adopting labour saving appliances and for its enlightened policy generally. It has regularly met its Preference interest in recent years, and should soon be in a position to resume dividends on its Ordinary capital, which last received a return in 1902-3, when 2½ per cent. was paid. Hawthorn, Leslie, and Company maintain their extremely satisfactory status, and the Pearson and Knowles Company has secured a comfortable advance, and is able to pay an additional 1 per cent. to its Ordinary proprietors, making 5 per cent. in all.

**PALMER'S SHIPBUILDING AND IRON**

Company, though showing a considerable decrease in profits, has still done well, and, the decline being chiefly in one section of the business, the falling off may be considered as nothing more than an incidental fluctuation in trade. The company continues its old policy of making extensive allowances for depreciation and continually modernising its plant, and during the last ten years has written off more than a quarter of a million out of revenue in respect of such capital outlay. The Staveley and Sheepbridge Companies, both old concerns as joint stock ventures go, continue to enjoy much prosperity, and the latter gives evidence of the

**VIGOUR AND EFFICIENCY**

of its management in the provision that is regularly made to meet the exhaustion of the mineral areas at present being worked. Subject to the observations in respect of certain companies, the financial position of the bulk of the undertakings in the group comprised in the table appears to be perfectly healthy. Every one of the companies has a reserve of some sort or other, and the total of these funds is over £800,000, and is equal to 11 per cent. of the paid-up capital. In this connection it is satisfactory to note as a counter effect against the big debit at profit and loss that Willans and Robinson have a reserve of over £100,000.

**SCOTCH OILS.**

**FINE OUTLOOK FOR LARGER PROFITS.**

The large suspension in the supplies of Russian petroleum, and the decreasing yield in the better class oil wells of America have greatly benefited the Scotch companies. It is announced that the Scottish mineral oil companies have fixed on the contract price of burning oil (paraffin) for the remainder of the season at an advance of 1d. a gallon on current prices, or 1d. a gallon on last season's prices. This increase, as the *Manchester Daily Dispatch* points out, means a great thing for the shareholders in the Scottish oil companies, in view of the recent economies in manufacture and increased efficiency in plant lately established. There is, in consequence, every reason for anticipating much greater profits for these companies in the current year than for a long period past.

**HOME RAILS.**

**WHY NOT "BEARER" STOCKS?**

If English railway directors took the necessary steps to allow the conversion of some of their Ordinary stocks into "bearers," say, £20 and £100 bonds, there would, in the opinion of the City Editor of the *Daily Express*, be a very much better market, and the price would be enhanced—for this reason, that foreigners no doubt would make purchases. But they will not buy except the stock is scrip or bonds to bearer. Trustees and others would not be interfered with, as the registered holder would ask for scrip if he wished it, as in Africans. Those who have an intimate knowledge of the foreign market know that foreign investors are always absorbing bonds of £20 each and upwards; so much so that the small bonds become very scarce, and in many cases there is a substantial premium established, and then buyers have to wait for some time.

**CANADA UP TO DATE.**

**IMPRESSIONS MADE ON A RECENT VISITOR TO THE DOMINION.**

Everywhere in Canada to-day is to be found evidence of the greatest prosperity, and no obstacle to continued progress for many years to come. Such is the declaration of a recent visitor to the Dominion, who traversed it from end to end, and has conveyed his impressions to "Alert II." (*Financier*). The C.P.R. people are simply coining money from everything they touch. Although they are continually building new hotels, it is only possible to get accommodation by engaging rooms several days beforehand. The price of land is steadily rising, and good land near the railways is fetching from \$15 to \$20 per acre. At the same time, there is

**NO SIGN OF OVER-SPECULATION**

in land, as the prices now being paid are fully justified by the crops yielded. This authority does not think the dividend will be increased, but it is probable that further capital will be issued, giving substantial rights to stockholders. It is not unlikely that some announcement to that effect will be made at the forthcoming meeting. The value of the Hudson's Bay Company's properties also is steadily rising, and it is difficult to see what can prevent the shares going to 100.

**BOULDER PERSEVERANCE**

**REASSURING OFFICIAL NEWS RESPECTING THE ORE RESERVES.**

An interim dividend for the year 1906 of 6d. per share, free of income-tax, has been declared on account of the Great Boulder Perseverance shares. The secretary also notifies that Mr. G. W. Borrowe, in a letter dated August 25, reports that, according to data supplied by the late general manager, there were at June 30 last 301,329 tons of ore in reserve of an average value of 9 dwts. 3 grs. per ton of 2,000 lbs., as against 336,373 tons averaging 10 dwts. 4 grs. per ton on hand at December 31 last. In addition to this there were, on June 30, 185,319 tons of probable ore in reserve, upon which an approximate value of 6 dwts. per ton has been placed, as against 140,416 tons of probable ore in reserve, of an approximate value of 6 dwts. per ton, on hand at December 31 last.

**DEVELOPMENT KEEPS PACE WITH MILLING.**

It will thus be seen that, as 78,653 tons of ore were treated during the six months ended June 30, 1906, 88,512 tons were developed and added to the positive and probable ore reserves during that period. The slight decrease in the average grade of the reserves at June 30, as compared with the estimate at December 31 last, the general manager states, is chiefly owing to the unexpected falling off in the value of the stopes at the 1,100-ft. level of the Perseverance lode. In these circumstances the board are of opinion that there is no sufficient cause or justification for the disquietude which has been aroused in the minds of some shareholders by the recent unaccountable fall in the market price of the shares.

**NITRATES.**

**THE CHANGED ATTITUDE OF THE GOVERNMENT TOWARDS THE INDUSTRY.**

There appears to be a good time ahead for the nitrate companies. The question of duty may be regarded as quite settled. The Government did not intend to further burden the industry, and there is no probability of their doing so in the future. The local circumstances point to a different policy. Formerly, there is no doubt, the Chilean Government regarded the nitrate industry as a milk cow from which they could draw anything they chose without any check other than the capacity of the cow. But in recent years so great a number of Chileans have themselves embarked capital in nitrate enterprises that

**THE INDUSTRY HAS BECOME NATIONAL**

in the full sense of the word. Among the members of the Congress, and even in the Ministry itself, there are large interests in nitrate. It requires no argument to show that the situation has thus radically changed. In future, there will be no "predatory legislation" nitrate-wise. On the contrary, the custom of making forward contracts for the sale of nitrate seems to be on the increase, and by firms who have had ample experience of the trade. This points, as "Alert II." (*Financier*) remarks, to great confidence in the future, as a firm which makes a bargain five years ahead without a thorough knowledge of the conditions of the trade likely to endure takes a big risk, and the wealthier the firm the bigger the risk.

**REAL ESTATE.**

The attention of readers who are interested in matters affecting Real Estate is specially directed to page 10 of this issue of THE DAILY REPORT.



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £56 5s., RETURNING £28 15s. PER ANNUM.

A temporary tightness of money, coupled with the recent advance of the Bank rate, has caused some hesitancy in the South African market, and this has been taken full advantage of by bear operators, who by their usual "banging" tactics, have succeeded in bringing about a general decline in prices. As we have before pointed out, these retrograde movements are of importance to the genuine investor only in so far as they furnish him with a favourable opportunity to acquire shares at reasonable prices. Record outputs and greater economy in working expenses are indisputable facts which, even if they fail to have the effect of improving the market from a speculator's point of view, must inevitably result in larger dividends, and are therefore of the highest importance to an investor. To such our Marginal Investment system offers an easy method of obtaining an interest in a large number of shares by means of a comparatively small outlay, and the following list comprises only those shares which should give him a good return on his money, and the market movements in which he can afford to disregard:—

In the following example the investor obtains an interest in five companies on an outlay of £56 5s., yielding an income of £28 15s. per annum upon that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Robinson Central Deep, at 5½	£113 15 0	£14 0 0	£22 15 0
20 Jumpers, at 1½	37 10 0	12 0 0	7 10 0
20 Glynn's Lydenburg, at 2½	42 10 0	5 0 0	8 10 0
20 Porges Randfonteins, at 1½	35 0 0	2 0 0	7 0 0
20 Nigels, at 2½	52 10 0	7 0 0	10 10 0
	£281 5 0	£40 0 0	£56 5 0
Deduct margin required.....	56 5 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£225 0 0	= 11 5 0	
<b>Net Income.....</b>		<b>£28 15 0 per annum.</b>	

### MINING MARGINAL INVESTMENT FOR £61 12s. 6d., RETURNING £45 3s. 6d. PER ANNUM.

The Mining market has been very quiet during the last week, but Westralians have maintained their value fairly well, being in some instances higher than they were at the last make up. Important developments are reported to have taken place on the Sons of Gwalia property, which if confirmed should considerably increase the value of the mine and might probably lead to a resumption of the old rate of dividend. On the prospect of this the shares have had a move upwards, and even now may be considered undervalued. The few declines which have occurred in some of the shares in this section have been counterbalanced by corresponding advances in others, but in no case have movements been of sufficient importance to call for particular notice, and it is this immunity from violent fluctuations which makes the shares in Westralian Mines such a desirable purchase for those who desire an investment from which they can derive a regular and steady income. The following list comprises some of the best shares in the market, and, the mines mentioned being consistent dividend-payers, the risk of depreciation of capital value is practically nil.

In the following example the investor obtains an interest in five companies on an outlay of £61 12s. 6d., yielding an income of £45 3s. 6d. per annum upon that amount.

	Approximate Cost.	Income.	Margin Required.
20 Sons of Gwalia, at 1½	£27 10 0	£4 0 0	£5 10 0
20 Golden Horseshoes, at 5½	118 15 0	15 0 0	23 15 0
20 Great Fingalls, at 3½	78 15 0	20 0 0	15 15 0
20 Progress of New Zealand, at 1½	24 7 6	2 10 0	4 17 6
20 Oroya Brownhills, at 2½	58 15 0	16 0 0	11 15 0
	£308 2 6	£57 10 0	£61 12 6
Deduct margin required .....	61 12 6		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	246 10 0	= 12 6 6	
		<b>£45 3 6 per annum.</b>	

### INDUSTRIAL MARGINAL INVESTMENT FOR £54 7s. 6d., RETURNING £10 1s. PER ANNUM.

The market for Industrials continues to attract attention, and the flourishing condition of trade generally is such that it is possible to obtain a better income from an investment in the shares of some of the home industries than can be derived from either Foreign or Home Rails. Although the amount of business passing leaves much to be desired, prices have been well maintained, and now that the strain upon the Money market has been relieved to some extent, we shall expect to see an all-round improvement during the coming account. Prices are, as a rule, still much below value, and intending investors would, we think, be wise not to delay their purchases, as by so doing they run the risk of having to pay higher prices, and although the appreciation may not be of great importance from a capital point of view, it may still be sufficiently great to affect the return on the outlay. The list given below is a carefully selected one, and the shares mentioned form an investment which, in the majority of cases, gives a high yield and involves little risk of depreciation in capital value. Our Marginal system enables an investor to acquire an interest in several companies, and if shares are carefully selected, as in the example shown, he can be assured of a handsome return on a small outlay.

In the following example the investor obtains an interest in five companies on an outlay of £54 7s. 6d., yielding an income of £10 1s. per annum upon that amount:—

	Approximate Cost.	Income.	Margin Required.
50 Greenwich Linoleum, at 22s. 6d.....	£56 5 0	£3 15 0	£11 5 0
50 Spencer Santos, at 20s. 3d.....	50 12 6	5 0 0	10 2 6
50 De Keyser's Hotel, at 16s. ....	40 0 0	2 10 0	8 0 0
50 Associated Newspapers, at 22s. ....	55 0 0	3 10 0	11 0 0
50 Raphael Tucks, at 23s. ....	70 0 0	4 0 0	14 0 0
	£271 17 6	£18 15 0	£54 7 6
Deduct margin required .....	54 7 6		
Interest at 4 per cent. per annum on out- standing balance, i.e. ....	£217 10 0	= 8 14 0	
<b>Net Income.....</b>		<b>£10 1 0 per annum.</b>	

## ADVANCES ON MINING SHARES AND INDUSTRIAL SECURITIES.

A Special Feature of the London and Paris Exchange is the Contangoing of Mining Shares at 5 per cent. per annum, and Industrial Securities at 1 per cent. over Bank Rate.

LONDON & PARIS EXCHANGE, Ltd., General Bankers, Head Offices: Basilidon House, Bank, E.C.

## AN INTERESTING SCHEME.

### PROPOSAL TO ESTABLISH GREAT SLAUGHTER-HOUSE FOR ARGEN- TINE CATTLE IN THE CHANNEL ISLANDS.

A scheme of immense importance to the meat-packing industry of the entire world is under consideration among a group of British capitalists. The idea, it is said, is to establish an immense abattoir on the island of Alderney, to which live cattle would be shipped from Argentina, there to be killed and prepared for the British and other markets. The Argentine Meat Company is deeply interested in the plan. It was first proposed to establish an abattoir on the island of Hern, but when the harbour facilities and possibilities of Alderney were considered that island was considered as the most promising site for the enterprise. The island is not a very large one, its total area being only 1,962 acres, and the population does not much exceed 2,000. Previous to 1900, Argentine cattle were permitted to be landed for slaughter in Great Britain, but the importation was then stopped owing to the existence of foot and mouth disease in the Argentine. The order was withdrawn in 1903 on the

### ASSURANCE GIVEN BY THE ARGENTINE AUTHORITIES

that the country was absolutely free from the disease. Scarcely was it withdrawn, however, before—within two or three months—it was found necessary to re-impose it, owing to a cargo of infected cattle from the republic being landed here. The promoters of the idea to make Alderney a great slaughter-house declare that the scheme is of national importance. It is to meet this position of affairs that the present scheme is being put forward, but the promoters have heretofore failed to satisfy the Board of Agriculture as to the safety of the proposal. Inquiries made show that the board regards the matter purely from the agricultural point of view, and strongly objects to the proposal. The authorities of Argentine officially admit that foot and mouth disease exists in the country, and that, owing to

### THE PECULIAR CONDITIONS

and the enormous number of cattle to be dealt with, it is almost impossible to stamp out the disease. To allow live Argentine cattle to be landed in Alderney would be, under these circumstances, to imperil, in the opinion of the board, not only the dairy cattle industry of the Channel Islands, but the flocks and herds of Great Britain as a whole. The disease is of such an insidious nature, and so easily conveyed from place to place, that it might even be brought to the mainland on the boots or clothes of men engaged in handling the cattle. In the Channel Islands opinion is divided as to the merits of the scheme. It is realised that against the immediate

### ADVANTAGES WHICH WOULD ACCRUE

from the establishment in Alderney of a great industry, there is the possibility of the closing of the ports of Europe generally against Channel Islands cattle owing to an outbreak of foot and mouth disease. The fact is also not lost sight of that should the Argentine Republic at any time succeed in eradicating the disease from within its boundaries the existing prohibition might be withdrawn. In that case the cattle would, of course, be brought straight to the existing abattoirs in England, and the Alderney depot would become useless. Besides the trade in fresh meat and the manufacture of by-products, a large canning and preserving plant would be laid down which would be worked with a view to repeating vigorously

### THE CANNED MEAT BUSINESS

of America. It is said that the State of Alderney strongly favours the promotion of the scheme, having petitioned the Board of Agriculture in its favour, and having sent resolutions advocating it to the British Government. If it were carried out, Alderney might in time of war be used as a naval victualling depot where war vessels could take on their provisions from the cold storages and warehouses that it is proposed to erect, and which would be at the disposal of the Imperial Government. The great point of the promoters in answer to the objection of the Board of Agriculture is that this importation of Argentine cattle for slaughter has been going on at Antwerp for years without the precautions, and that during all that time not a single case of foot and mouth disease has appeared there. The vessels which bring the animals to Antwerp come on afterwards to London and land their cargoes of maize and wheat in England, and no notice is taken of it by the board or special precautions taken to protect the cattle in Great Britain. The *New York Commercial*, in recording the foregoing facts, says that the question to be settled is one of great national importance. It is now under the consideration of the British Home Office and Board of Agriculture, which will carefully weigh all arguments for and against the proposal before it is definitely sanctioned.

CONTINENTAL EDITIONS of "The Daily Report" are published in the FRENCH, GERMAN, and DUTCH languages.

## YANKEE RAILS.

### WHAT HAS BEEN ACHIEVED IN A LITTLE MORE THAN A DECADE AND HOW CREDIT HAS BEEN RE-ESTABLISHED.

The Swiss Bankverein, which holds a position analogous to that of the Bank of England or the Bank of France, in its confidential circular to its customers, says, according to the *Wall Street Journal*: "If we remember the sombre years of 1893-6, when a series of misfortunes perhaps without precedent, adverse conditions one after another, threw the American railroads into the greatest difficulties, we cannot fail to declare the present situation a remarkable proof of what can be accomplished in a decade, in a country of illimitable resources, by active and enterprising men. They brought to the rehabilitation of American enterprises the highest qualities of tact and perseverance, and above all have applied financial methods whereby they have placed their companies in a situation which they have never occupied before. It is true that the development has been facilitated by successive abundant crops, which have carried

### PROSPERITY THROUGHOUT THE UNITED STATES,

and given an unexampled stimulus to industry and commerce. During that period the railroads, which in the United States more than in any country in Europe are the veins through which circulates the life of the State, have developed into prosperous and powerful enterprises, realising in each successive year earnings sufficient to pay dividends of a most satisfactory character. But rather than distribute these dividends the administrations of the railroads have, year after year, employed a great part of their gains in works of permanent improvement, in the renewal of material and generally in perfecting their systems. Finally, when all uncertainty relative to the future had been removed, and when they faced the possibility of paying large dividends without compromising the financial situation of the companies, that distribution has been made on the most modest scale, and one not representing more than a fraction of the surplus available for distribution. This is the manner in which the credit of these roads, notably Union Pacific, Baltimore and Ohio, Atchison, Norfolk and Western, Reading, etc., has been established."

## ERIES.

### TALKED TO GO WITHIN THE NEXT SIX MONTHS—ONE OF THE BEST TRUNK LINES.

Little Eries have always been a favourite of ours in the American market, and "Atlas," under the head of "Notes and Maxims," has repeatedly drawn attention to their merits. Rumours have been current for some time past to the effect that the retirement, seemingly impossible at present, of Erie Second Preferred is contemplated, for the purpose of paying the way for a 3 per cent. dividend on the Common stock, which is now estimated to be earning around 4 per cent. The Second Preferred, of which there is only \$16,000,000 outstanding, has been talked of heretofore, and the transactions would involve but a comparatively small amount of funds. The

### EARNINGS OF THE ROAD

during July increased in the gross to the extent of \$400,000, while the report for the fiscal year showed splendid results. In the last ten years the showing, says the *Boston Commercial*, has been splendid, the gross receipts increasing \$10,000,000, which means much for the Erie, a road that has never been developed as to diversified trunk line traffic, the most important of its class. The First Preferred stock, of which about \$48,000,000 are outstanding, pays 4 per cent., and around the present selling price we think returns well on the amount to the investors. The bonded debt of the road has been calculated in the neighbourhood of \$200,000,000, and this has been

### ITS HEAVIEST BURDEN,

but the Erie suffered less than any other road from its suspension during the coal strike negotiations, and its recuperative powers have been good. It is reported that Morgan connections in London are very bullish on the Erie issues, and the pool is now said to have taken all the opposing stock, while predictions are made that it will be on a dividend basis and selling around 60 before the next six months are past. That there is a deal on regarding Erie is doubted, although such men as E. H. Harriman, J. J. Hill, and Norman B. Ream have not entered the directorate for nothing in the last few years. It is said they regard Erie as one of the best trunk lines, and that it will one day be an Atlantic connection of a big Western road, identified with Harriman or Hill.

### A Word of Advice and Warning to the Unwary.

In spite of the repeated exposures in the leading financial journals, and also in the leading and recognised Daily and Weekly journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**FOCUS (Neath).**—See reply to "Curtain" (Glasgow).

**T. U. G. (Fairfield).**—See reply to "Persevere" (Warley) re No. 1, and regarding No. 2 see answer to "Curtain" (Glasgow).

**NINETEEN (West Worthing).**—The shares are meantime obtainable about 27s. 6d., at which price they are a ready market and are a hopeful speculation.

**LONGFELLOW (Lydney).**—Yes, you would certainly be entitled to the declaration which is due in October if you purchase your shares before September 30. At their present price they look cheap, and a purchase can be recommended.

**DROYLSDEN (Droylsden).**—You should certainly retain your shares for a recovery in price. The present setback is due to the fact that last month's returns were not up to the average, but any contingency is discounted by the current quotation.

**CURTAIN (Glasgow).**—It would not be advisable to sacrifice your shares at the present low price. Rumours bearing upon the question of this company's life have adversely affected the price during the past few days. We are hopeful of a recovery.

**SUFFOLK (S.W.).**—Aerated Bread shares are a sound Industrial holding. The company's position is a very satisfactory one and the shares at their current price return about 4½ per cent. The company is now earning very substantial profits, and we recommend a purchase at the present time.

**SPECULATOR (Perth).**—A Call Option on Consols at the present time to the December account looks very attractive. The cost on £1,000 is £6 17s. 6d. There is likely to be a substantial recovery in Gilt-edged securities, and a transaction of this description should be attended by satisfactory results.

**M. T. (Merthyr).**—No recent information is obtainable respecting this company. We do not regard the outlook as at all hopeful, and do not think there is any probability of your obtaining any further money from the concern. Have you communicated with the secretary as to what is being done?

**DOUBTFUL (Hampstead).**—Van Dyks: The shares of this company are a good speculative holding. Messrs. Goerz and Company are the controlling group. The company has valuable interests in the eastern section of the Witwatersrand district, and the shares should not be sold at the present time.

**DIVIDEND (Leek).**—The company's field of operations is on the East Murchison goldfields. A mill of forty stamps is now at work. The accounts are due next month, and if you are a holder it would be advisable to retain, pending their publication. For the year to June 30 the company worked at a loss of £5,647.

**F. H. (Stratford).**—We do not see any attraction in either of the Industrial shares you mention. The quotations are meantime purely nominal, and there is little likelihood of an improvement. You should hold your brewery shares. Last year's results showed a satisfactory improvement which is likely to be maintained during the current twelve months.

**CONSTANTIA (Twyford).**—The shares are of the denomination of £1, with 19s. 9d. paid. At the present moment we should much prefer a purchase of Consolidated Deep Leads or Moorlets as a promising speculation. There is every prospect of a substantial advance in the price of these shares in the very near future, and a purchase should turn out profitably.

**CLEVELAND (Middlesbrough).**—The Preference and Ordinary shares of the trust company you mention are good to hold as speculations. The company is making slow, but sure, progress, and the Ordinary shares have received 4 per cent. during the past few years. If you are a holder you should retain, as it is quite likely there will be a steady improvement in the price.

**PERSEVERE (Warley).**—There is no particular reason for the fall in the price of the shares you mention, apart from the fact that last month's return was not quite up to the average. We look for better results during the next few months and a consequent improvement in the capital value of the shares. If you are a holder you should not realise at the present time.

**SPA (Folkestone).**—Pekin Syndicates and Shansis are both good to purchase. The circular issued by the secretary of the former company reveals a very satisfactory position, and one of considerable strength. We are writing you regarding a further purchase. Spassky Coppers appear to be a good speculative purchase at the present time, in view of the hopeful outlook for copper shares generally.

**T.R. (Chester).**—Investment: The first-mentioned nitrate share in your inquiry must be considered fairly valued at the present quotation. The company's resources are not very exhaustive. The other company has very good prospects, and last year was a highly successful one. We understand that good progress is being made, and the shares offer attraction at their present price.

**JUMBO (Bermondsey).**—It would not be advisable to place the money in the direction you mention. The concern is purely a money-lending institution, and if you are looking for a good rate of interest it would be much better to purchase some sound Industrials. Shares such as Vickers, Sans, and Maxim, South Durham Steels, and Furness Withy Ordinary are all good progressive holdings, and would suit your purpose infinitely better.

**FURNESS (Penarth).**—(1) Cargo Fleets: Our opinion of these shares is that they make a very sound Industrial investment at the present time. The outlook is exceedingly hopeful as the company has been making very substantial profits during the past twelve months. (2) The dividend prospects are fairly hopeful. A reduction plant is at work and bullion shipments are in progress. (3) Crushing was suspended on this property pending the completion of a dry crushing plant. We have no definite information as to the actual date of the resumption of operations.

**AMATEUR (Newton Abbot).**—Both Linotype Debentures and Prefs. are good to hold. The company is making satisfactory progress, and the Preference dividend outlook is quite satisfactory. A higher range of values should be seen for these descriptions in the near future.

**A. Z. (Copenhagen).**—It would not be advisable to sell either Grand Trunk Ordinary or Erics at the present time. We look for a substantial recovery in this section of the market in the near future. We are writing you more fully regarding the question of an investment.

**O. A. T. (Bayswater).**—Motor Shares: If they have they are very few. We do not consider there is any prospect of this company doing much good. There is no market whatever for the shares in London, and we should advise you to take the first opportunity of realising.

**MAURICE (W.).**—We look for a recovery in the American section of the market, and consider that such shares as Atchisons, Pennsylvanias, Steels, and Missouris should be held for a higher range of values. There is every prospect of higher figures being reached in the very near future.

**FERNHEAD (Paddington).**—Last year's profits amounted to £24,616, of which the Preference dividend required £20,621. We understand the position has somewhat improved, and we should recommend you to hold your shares. It might be advisable to defer averaging at the present time.

**MOSQUITO PARADE (Stanley Place).**—Adverse rumours regarding the life of the property have been instrumental in depressing the price of the shares you mention. We entertain a more hopeful view, and look for a recovery in price. If you are a holder it would not be advisable to sell at a loss.

**RUGELEY (Rugeley).**—Cycle Shares: The Preference dividend has been paid to September 30, 1901, so that there are practically five years' due at the rate of 7 per cent. A much better purchase would be Darracq Preferred Ordinary, which may be considered a sound Industrial holding. The company is making very satisfactory progress and earning substantial profits.

**P. T. O. (Blackburn).**—(1) No later accounts than those for end-December, 1903, have been received. A main shaft is being sunk and development work is in progress. The shares are speculative. (2) Milling operations were suspended on this property last year pending further development work. If you are a holder, it would not be advisable to sell at the present price as the shares offer very good possibilities.

**REX (Dublin).**—The accounts are made up to March 31, but they are generally presented about twelve months after the period to which they are compiled. You will find the price of the copper shares you mention quoted in the majority of the financial papers. We look for a speedy recovery in copper descriptions, and consider the present reaction a suitable opportunity to secure an interest.

**E. E. (Fulham, S.W.).**—Randfonteins, Porges Randfonteins, Robinsons, and Block A are sound holdings. The different companies under the control of this group are making very substantial headway in the reduction of working costs. The profits show steady increases. We should advise you to retain the whole of your shares for a considerably higher figure. In a fairly active market the shares will move very readily.

**S. O. T. (Oswestry).**—Buenos Ayres Western Railway: Last year's results were of a very satisfactory nature. It is proposed to transfer £100,000 to the general reserve fund, £45,000 to the permanent way renewal fund, and £10,000 to the staff pension fund. A dividend of 4 per cent. on the Ordinary stock is announced, making, with the interim dividend in April last, 7 per cent. for the year. The carry-forward is £103,453. The Ordinary stock makes a good holding.

**F. C. I. S. (Lancaster).**—New Kleinfonteins: The shares of this company are an excellent lock-up. Profits now represent over 20 per cent. on the capital, and as the mine has a life of twenty-five years it possesses very good possibilities. The company entered into the dividend-paying stage last December, when the first declaration of 7½ per cent. was made. It is quite probable that a further announcement will be made towards the end of this year.

**ANXIOUS (Oldham).**—We do not think there is much prospect of an advance in No. 1 in the near future. The nature of the business conducted is necessarily speculative and is open to keen competition. It is possible to get a more satisfactory Industrial holding. Charric and Marbut's carry on the business of wood carvers. No dividend has so far been paid, but we confidently look for a declaration before long. The position has materially improved since the beginning of the year.

**TOUCHSTONE (Bletchley).**—Canadian Pacific Railway shares continue to show considerable strength, and we look for a steady advance in the price to 200. The position of the company thoroughly warrants this, and the Call of twenty shares for three months, at a cost of £13 10s., would suit your purpose.

**H. P. G. (Bayswater).**—Industrials: For a low-priced Industrial, we consider Charric and Marbut's offer considerable attraction. The company's position has very greatly improved, and the dividend outlook is now promising. The shares are good for a higher price before the end of the current year.

**D. P. B. (Chichester).**—Rhodesians: You should not sell your shares meanwhile. We look for an early recovery in prices. You have a good selection in Salisbury Buildings, Chartered, and Matabele Reefs. There is every probability of a higher range of values being seen for these shares within the next few weeks.

**V. S. D. (Bristol).**—Novello and Company: The Four and a-Half per Cent. Cumulative Preference shares of this company are very well secured. An excellent business is being conducted, and substantial dividends are paid on the Ordinary shares. The financial position is sound, and there is no occasion to realise your holdings.

**W. S. H. (Ilfracombe).**—Casons: The shares are a hopeful lock-up. The company in three months' time has come to the front rank of Rand producers, last month's profits being over £31,000, or equal to over 70 per cent. on the capital. The life of the property is reputed to be seventeen years, and a steady increase in the profits may be looked for.

**SILENTS (Charley).**—Safe Investment: Divide your money equally between the Four per Cent. Inscribed Stock of the Rand Water Board, which returns about 4½ per cent. on the present outlay, and the Five per Cent. Exchequer Bonds of the Japanese Government, which yield 5½ per cent. The security here is very sound, and the return is what you want.

**J. S. C. (Ashford).**—The labour trouble in the North shows signs of considerable improvement, and we are of the opinion that the present reaction affords a suitable opportunity of securing an interest in Scotch Railway stocks. A Call for three months on £1,000 Caley Deferred costs £12 10s., while a similar Option on North British Deferred would cost exactly the same figure.

**ALERT (Bridgenorth).**—Copper Shares: A further advance in the price of shares in this section is looked for. The price of the metal has risen to £90 7s. 6d. per ton, and the slight reaction is entirely due to disappointment with the Anaconda dividend, which was not quite up to expectations. A purchase of Utah Apex or Cerro Murianos effected at the present time should turn out very well.

**RAYMOND (Bath).**—Raphael Tuck and Company: The Ordinary dividend is at the rate of 8 per cent., and the shares are a sound progressive holding. Last year's results were of a very satisfactory nature, and £15,000 was placed to the reserves while £3,054 was carried forward to the current year. The position is quite satisfactory, and a purchase of the shares should have favourable results.

**V. G. (Sydenham).**—Dolcoaths: The setback is entirely due to the slight disappointment with the monthly return. The falling-off, however, is due to difficulties in connection with the hauling machinery, which have now been adjusted. It is quite probable that the next return will show an improvement, and you should on no account part with your shares at the present time.

**RAINBOW (Cheadle).**—A dividend at the rate of 1s. 6d. per share has just been declared by the Progress Mines of New Zealand, and one at the rate of 1s. per share by the Consolidated Goldfields of New Zealand. Both these shares are sound Mining Investments, and are good to buy at the present time. The position of the company is a very strong one, and you would be quite safe with the shares.

**A. R. H. (Ongar).**—Americans: We consider the present reaction should be taken advantage of, as it is likely to be only of a temporary nature. Such shares as Missouri, Erics, and Pennsylvanias are good to secure at the present time. The cost of a Call Option on twenty shares in each case for three months is as follows:—Missouri, £9 10s.; Erics, £11 10s.; Pennsylvanias, £15. These are likely to result in a profit by the time mentioned.

**LINO (Oakham).**—Greenwich Inlaid Linoleum is the most promising share in your list. This is a sound Industrial holding, and during the past two or three years excellent progress has been made by the company. Your money is quite safe here. You should average Spencer Santo shares at the current price, which is quite unjustified by the position of the company. Hold your Waring and Gillow Seven per Cent. Cumulative Ordinary shares. We look for a steady recovery in price.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

Signature \_\_\_\_\_

Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basilidon House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.

[28.9.1906].



**SUMMARY OF PRINCIPAL CONTENTS.**

**CANADIAN LAND:**  
The big rise in "Bays"—Future prospects—Western Canadian Lands, p. 1.

**MARKET POINTS:**  
The coming Trunk statement—Interest in the Argentine group—Outlook for Mount Lyell Blocks—Spasskys a good purchase, p. 2.

**AMERICAN MARKETS:**  
The trend of Wall Street markets is traced in the cablegrams from special correspondents, p. 2.

**TANGANYIKAS:**  
What the railway from Lobito Bay will accomplish, p. 3.

**INDUSTRIAL PROGRESS:**  
Results achieved in the iron and coal trades by a dozen companies, p. 3.

**AN INTERESTING SCHEME:**  
Proposal to establish great slaughterhouse for Argentine cattle in the Channel Islands, p. 4.

**ANSWERS TO INQUIRIES:**  
Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

**TO MOTORISTS:**  
A wide selection of announcements of interest to buyers and sellers of motor vehicles will be found on p. 9.

**FOR CONNOISSEURS:**  
Mr. B. T. K. Smith concludes his interesting observations on the postage stamps of Central America, p. 8.

**PROPERTY BARGAINS:**  
A wide range of attractive announcements is covered by "Property Bargains" on pp. 10 and 11.

**ARGENTINE RAILS.**

**SOME MARKED INDICATIONS OF CONTINUED PROSPERITY EVEN AFTER PHENOMENAL ADVANCES.**

Another highly satisfactory year has been enjoyed by the Buenos Ayres Western Railway. From the statement of results, just issued, and also from the published traffics, it is clear that the company has gathered in a considerably higher revenue, but at a cost of a rise in the expenditure. It is satisfactory to find, says the *Pall Mall Gazette*, that the heavy outlays following extensions and new works of all kinds have been justified, and that the directors were fully justified in seeking authority last year to increase the capital by yet another £2,000,000.

**THE ENTRE RIOS**

is a small system in comparison with the B.A. Western, and the progress here is not so marked. A large part of the capital receives no return, although, in late years, the line has made good progress. The traffic gain, as shown by the published figures, was only £9,300, and the balance at credit of net revenue, as compared with twelve months ago, is some £3,000 lower at £58,200. As compared with last year, the result shows up none too well, but in contrast with 1901, when the receipts were under £22,000, the progress shown by the system has been very marked; but year by year all the railways of the country have made phenomenal advances. There is no sign, too, that the tide of prosperity is about to recede. The First Preference stock gets its 4½ per cent., and £7,000 is carried forward.

**DICK, KERR.**

Mr. John Kerr, at the meeting of Dick, Kerr, and Company, said that the volume of work executed during the period under review had been greater than in any previous year. Competition, however, had been keener, and there appeared to be no possibility in the near future of much amelioration in this direction. At the moment the productive power in England of electrical engineering works was somewhat beyond the demand. The directors, who held the bulk of the Ordinary shares—were satisfied that the best policy was not to recommend a dividend of more than 10 per cent. on the Ordinary shares.

**THE BANK'S POSITION.**

**THE WEEK'S FIGURES COMPARED.**  
BANKING DEPARTMENT.

	Last week.	This week.	Increase for week.	Decrease for week.
<b>Liabilities.</b>	£	£	£	£
Rest .....	3,712,940	3,781,267	68,327	—
Pub. Deposits ..	11,151,924	11,325,517	173,593	—
Other do. ....	40,887,572	44,196,695	2,309,123	—
7-Day Bills ....	66,637	68,212	1,575	—
<b>Assets.</b>				
Govt. Securit. .	15,958,452	15,958,452	—	—
Other do. ....	29,630,394	33,591,813	3,961,419	—
Notes .....	73,387,155	72,093,150	—	1,294,005
Gold & Silver ..	1,402,126	1,291,226	—	110,900
Reserve .....	24,781,581	25,381,416	—	1,402,865
Ratio .....	47.95 p.c.	42.83 p.c.	—	4.73 p.c.
Bank Rate ....	4 p.c.	4 p.c.	—	—
Market Rate ...	4 p.c.	4 p.c.	—	—

**ISSUE DEPARTMENT.**

	£	£	Increase.	Decrease.
Gold & Bullion	33,309,085	32,750,900	—	578,185
Notes Issued ..	51,750,035	51,180,500	—	578,185
Circulation ..	28,376,940	29,090,750	713,820	—

**BANKERS' CLEARING HOUSE.**

FOR WEEK ENDED SEPTEMBER 26:  
£191,251,000, against £187,852,000 last year.

**MINING CABLES EXPLAINED:**

**INDICATING IN PLAIN WORDS THEIR MEANING SO THAT SHAREHOLDERS CAN UNDERSTAND WHAT PROGRESS IS BEING MADE.**

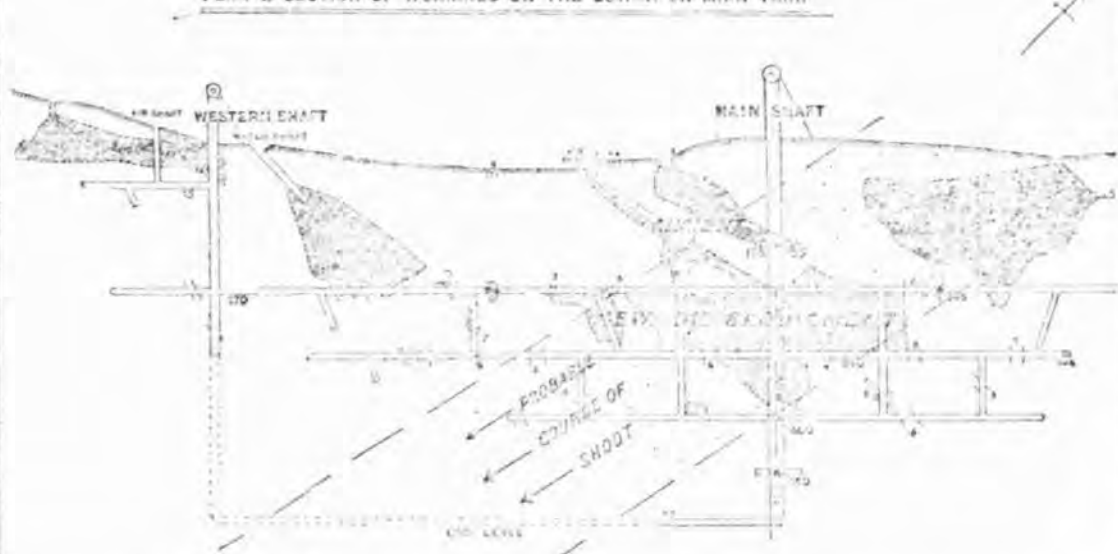
**UM RUS GOLD MINES.**

Egypt.—Extract from Progress report, No. 78: "Main shaft section, 650 ft. level crosscut was driven 33 ft. Total length 85 ft. Expect to cut the vein in a few feet. Last 10 ft. in hard black dyke." We make it a point to extract this short paragraph from the lengthy mine report, because it refers to a development which may be of the highest importance to the mine and to the shareholders, it having been decided to extend the 650 ft. level right through from the main shaft to the western shaft. The purpose is to intersect the lode which has been found to exist in the ancient workings near the

plained by the peculiar course of the lode as shown in the plan. If this lode is now picked up again in the extension of the 650 ft. level there would naturally occur an important improvement in the value of the mine, and with it a rise in the shares of this company, which now stand at a very low figure. We wish, however, to make it perfectly clear that nothing definite is known, and that the matter so far is one of mere speculation. The company was reconstructed last June to provide further funds, and now it has been decided to close down the mill and to concentrate the work on development. The mine has been crushing from March of last year until last

**UM RUS GOLD MINES OF EGYPT, LTD.**

PLAN & SECTION OF WORKINGS ON THE LOWER OR MAIN VEIN.



outcrop, and in the developments done on the upper levels. The shoot runs probably in the direction in which we indicate it on our plan. If this assumption is correct the shoot would eventually be crossed by the 650 ft. level which is now being extended. The cable says that a total of 85 ft. has been driven from the shaft (see plan), and the engineer expects to cut the vein within a few feet. It must be remembered that the shares of the Um Rus mine, which at one time stood at a high premium, had a heavy fall chiefly on account of the rich ore pinching out in the lower levels. This fall in the values might be ex-

month. The extraction was quite a satisfactory one, being 15 dwts. from the mill, leaving 3 dwts. in the tailings. The mill is a small one of 10 stamps. The ore reserves were not sufficiently large to keep even this mill full, occupied. It is, therefore, not surprising that the working expenses were exceedingly high. We welcome the decision, as it will enable the management to prove the value of the mine, and if the assumption as to the course of the rich shoot proves correct it will not only help to keep the 10 stamp mill going, but also additional 10 or 20 stamps, which would then be added to the first mill.

**MYSORE GOLD MINING.**

India.—Cable received from mine, dated September 21: "McTaggart's shaft 1,500 south, 1 ft. 6 ins., 12 dwts. per ton. Driving north in 2,000 south, 200 ft. south of the shaft, 1 ft. 6 ins., 2 ozs. 18 dwts. per ton. Crosscut to the west, 1,900 south, have met with quartz driving south on same, 2 ft. 6 ins., 1 oz. 2 dwts. Tennant's shaft, 2,240 north, crosscut to the east, 105 ft. from winze, have met with quartz, driving north on same, 2 ft. 1 oz. 17 dwts." The cable as originally received gave the first figure as 1,000, which has now been corrected to 1,800, as we quote it. The first portion of the cable refers to the latest development done in the McTaggart shaft. This shaft is situated on the southern portion of the property. We gather from the cable that the 1,800-ft. level, the 2,000-ft. level, and the 1,900-ft. level (all driven south and crosscut, etc.), have each intersected a new lode, the approximate position of which we show on our plan. That this lode is rich will be seen from the assays given above. The second portion of the cable refers to the Tennant's shaft, which is on the north side of the property. In this shaft, on the 2,240-ft. north, rich ore has been met with giving nearly 2 ozs. over 2 ft. This we also show on our plan in a distinctive manner. In the report just issued reference is made to a new chute situated half-way between the Tennant's section and the Ribblesdale section. A glance at the plan will show the approximate position of this chute. This discovery is not only of importance because it provides an additional ore body, but because it also forms a connecting link

between the two sections and justifies the expense of the connection of the Ribblesdale working with the Tennant's working. For mining purposes, ventilation, etc., this is of great advantage. The Edgar shaft, which appears on our cross section, must be taken to stand in the background, it being situated further west. This is a new vertical shaft which has been connected with the Tennant's shaft at the 1,150-ft. level through a crosscut, and in a similar way with the Ribblesdale section. Besides this discovery, it is important to note the maintenance of the improvement in value of the reef at the deepest levels of the Ribblesdale section of the mine. A satisfactory feature of last year's work was the increase of the ore reserves by 90,000 tons, making a total ore reserve of 613,000 tons, notwithstanding an extraction of close on 200,000 tons during the twelve months. The latter tonnage resulted during the course of the year in an extraction of close on 1 oz. per ton, a highly satisfactory showing, quite up to the average of the previous years. This result is reflected in the dividends paid in the course of the year, which amounted to 14s. 6d. per share, or 145 per cent. on the capital of the company, about the same as was paid last year. The total amount realised from this mine is the enormous sum of £8,300,000. The total dividends paid by the company amount to £4,400,000. The past results of this mine, taken in connection with the latest results on the lowest levels of the three main shafts and the discovery of the new ore chute, as shown in our plan, make the prospects of this mine look particularly bright.

**MYSORE GOLD MINES.**

GENERAL OPERATIONAL SECTION.



**INDUSTRIALS.**

**SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.**

THURSDAY AFTERNOON.

In the Industrial market there was some show of activity in one or two specialities, but general business showed no improvement, and prices once again moved irregularly and within narrow limits. A very large business was done in Hudson's Bays, and in sympathy with the strength of Canadian Rails the price further advanced 1½ to 96½, dealings having taken place at 96½. Pekin Syndicates were quiet at 12, and Shansis at 14s. 6d. and Yangise Valleys at ½ were unchanged. Anglo A had a firmer appearance, closing at 23½, but London and India Dock Deferred continued dull, receding ½ to 61. Among iron and steel shares South Durhams were again notably firm, and at 25s. showed a further rise of 6d.

**CARGO FLEETS WERE A FEATURE**

of the market, being bid up to 21s. 3d., and Armstrongs at 61s., Vickers at 50s. 6d., Weardales at 21s., Measures at 18s., and Furness Withys at 31s. 9d. continued firm. Cammell Lairds were quoted at 9½, being unaffected by the announcement of the interim dividend at the rate of 5 per cent. per annum. Rexer Arms were in request at 19s. 6d., and Spencer Santos maintained a good tone, further strengthening to 90s. 3d. Associated Cement issues were idle, the Ordinary being 1½ and the Preference 7½. Nitrates again received considerable attention, with Salar del Carmens, which further moved up to 16½, especially in demand. Lyons were ½ better at 5½, and Aerated Breads were steady at 6½. Liptons remained at 20s., and Van den Berghs at 2½ xd were practically unaltered. Eastmans declined ¼ to 9½, but James Nelsons remained at 21s. 6d. Gramophones were again bought in anticipation of a bonus, and further improved 1s. to 49s. Cotton and textile shares were featureless, but among drapery shares Paquins were inquired for about 2½.

**BIRMINGHAM CYCLE QUOTATIONS.**

Below we give our usual list of quotations wired by our Birmingham correspondent:—

	Wednesday		Thursday	
	s	d.	s	d.
Bowden Brakes .....	26	9	27	0
Centaur .....	11	6	10	9
Do. Prof. ....	18	0	18	0
Components .....	6	3	6	3
Dunlop Oct. ....	9	6	9	6
Eadie Manufacturing ..	54	3	54	0
Enfield Cycle .....	22	6	23	6
Humbers Oct. ....	18	3	18	9
Do. Prof. ....	21	6	22	3
James Cycle .....	9	6	9	6
New Hulton .....	30	6	30	0
Premier Cycle .....	2	3	2	1½
Do. Prof. ....	8	4½	7	3xd
Raleigh Oct. ....	2	3	2	6
Rovers .....	33	6	33	6
Rodge Whitworth .....	33	9	33	9
Swifts .....	25	9	26	0
Triumphs .....	11	6	11	9

**OUR DAILY WIRE.**

**LATEST MARKET ADVICES.**

The following is a copy of the wire sent Thursday morning to DAILY REPORT telegraphic subscribers:—

Labour situation in the North considerably improved. Advise call options, Caledonian Deferred and North British. Very sharp recovery may be looked for in American copper stocks as present depression is due to bear selling. Advise call options, Anacondas and Bostons, purchases Utah Apex and Cerro Murianos. Good buying of Rhodesians is taking place at reduced levels, and all shares should be held.

**METAL MARKETS.**

**LATEST QUOTATIONS.**

	Wednesday	Thursday
Gold (bar) .....	77/11½	77/11½
Silver (spot) .....	31 ¾d.	31 ¾d.
Copper (G. M. B.'s) ..	£90 ¼	£90 ¾
Tin (Fine Foreign) ..	£186 ¼	£187 ¼
Lead (English) .....	£18 ½	£18 ½
Iron (Glasgow) .....	54/5	54/8



LONDON CLOSING PRICES. THURSDAY, September 27.

Main table containing various market data including Government Stocks, Industrials, Diamonds, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, S. A. Land & Exploration & Collieries, Motor Shares, South African Mines, West Africans, Copper, Tin, Victorian Deep Leads, and Miscellaneous.

Ex dividend, Ex rights, Discount, Ex coupon, Cum div, Premium.



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basildon House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## The Postage Stamps of Central America.

(Concluded.)

By E. T. K. SMITH.

### STAMPS OF NICARAGUA.

Nicaragua was the first of the Central American republics to introduce postage stamps, which it did at the end of 1862, in spite of the complete absence of proper roads, and even of any regular postal service. There were two values—two centavos, dark blue, and five centavos, black—and the small oblong design, engraved in line by the American Bank Note Company, is a really beautiful specimen of the stamp-engraver's art. It shows part of the arms of Nicaragua—a chain of conical peaks, on one of which is the Cap of Liberty, with the rays of the rising sun in the background. In 1869 three more values were added to the set, and in 1877-80 the whole set, which had hitherto been perforated, was issued rouletted—that is to say, the stamps were divided by incised lines, instead of punched-out holes. In 1882, after Nicaragua had joined the Postal Union, a set of a new design, inscribed to that effect, was issued. The annual issues from 1890 to 1899 were all "Seebeck" sets, and the designs are not of much interest, though that of 1892, representing Columbus on board ship—"The first sight of the New World"—and that of 1897, bearing a map of the republic, deserve a passing mention. Reference may also be made to the oblong stamps of 1900, the design of which represents a bay, with a volcano in the distance. In the foreground is a locomotive on a pier crowded with people, and the whole is said to depict the island of Momotombo. Later years have produced two issues and a mass of uninteresting provisional surcharges.

### STAMPS OF COSTA RICA.

I have said that Nicaragua was the first of these republics to issue stamps, but the first issue of Costa Rica, the exact date of which is unknown, probably appeared about the same time. It consisted of a half-real blue, and a two-reals red, followed in 1861 by a four-reals green, and a one-peso orange. They were finely engraved by the manufacturers of the 1862 Nicaragua stamps, and the design represented the arms of Costa Rica, showing a chain of hills between two seas, with a vessel sailing on either side, and five stars above. Some provisionals were issued in 1881-2, and in 1883, when Costa Rica joined the Postal Union, some of the stamps were again overprinted with a new value and the letters "U.P.U." To these succeeded some stamps with portrait of President Soto, the handsome series of 1880, with that portrait, being the work of a London firm, Messrs. Waterlow and Sons, who, I believe, are also the makers of all the Costa Rica issues up to and including the present set. This latter appeared in 1901-3, and bore the values expressed in the gold standard prescribed by the law of 1896, which substituted "centimos" and "colons" for "centavos" and "pesos." The designs were varied, as will be seen by the following list:—1c., Statue of Juan Santa María; 2c., Juan Mora; 4c., General Cañas; 5c., view of Port Limón; 6c., Julian Volio; 10c., Branlio Carrillo; 20c., view of National Theatre; 25c., Eusebio FIGUEROA; 50c., José M. Castro; 1 colon, a bridge—PUENTE DE BERRIS; 2 colons, Juan Rafael Mora; 5 colons, Jesus Jimenez; 10 colons, Arms of Costa Rica.

### STAMPS OF PANAMA.

The stamps of Panama, formerly catalogued with those of the Republic of Colombia, must now be classed with the other Central American republics.

Panama made its first issue in 1873, the design of the stamps showing (like those of Costa Rica) an armorial representation of the Isthmus of Panama, with ships sailing on the Atlantic and Pacific Oceans. The inscriptions, in Spanish, signify "United States of Colombia—Sovereign States of Panama." In 1887 these were succeeded by a lithographed issue, showing a map, on Mercator's projection, of the isthmus, and this in its turn was replaced five years later by the same design, finely engraved in line. Some provisional surcharges, or "habilitados," were made in 1894. In November, 1903, Panama seceded from Colombia and established a republic, with the result that the stamps (which then bore only the name COLOMBIA), were overprinted with the words PANAMA, or REPUBLICA DE PANAMA. There are hundreds of varieties of these overprints, and one philatelist has actually written a lengthy treatise on them. They are totally devoid of interest, and may well be neglected by the ordinary collector. A permanent issue was made last year, resembling in type the "map" stamps of 1892, but with the word COLOMBIA replaced by REPUBLICA DE COLOMBIA, and the date of the declaration of independence ("3 de Noviembre de 1903") added. In 1904 an agreement was made between Panama and the United States, by which a district known as the "Canal Zone" was leased to the latter country. For use in the zone Panama stamps were surcharged "CANAL ZONE" (in one line), but they were a temporary issue in use for three weeks only, pending the arrival of United States stamps, surcharged "CANAL ZONE, PANAMA." These were intended to be permanent, but when Mr. W. H. Taft, the Secretary of War (lovingly described by some of his fellow-countrymen as "the great Poo-Bah of the present administration") visited the Canal Zone, he took it upon himself to enter into an arrangement with the Panama Government by which the United States Government agreed to do away with its own stamps in the zone territory, and to buy Panama stamps at 60 per cent. of the face value and surcharge them. As Panama does none of the postal work, the plan has given a good deal of dissatisfaction to Mr. Taft's critics, who contend that he exceeded his authority, and that Congress should intervene. From the philatelic point of view the arrangement is regrettable, as it has given rise to a further mass of unnecessary provisionals.

### Alleged Discovery of a Rubens.

The discovery is announced from Antwerp, a small commune near Antwerp, of a picture by Rubens. It appears that the local curé was recently turning out a lumber-room situated at the top of his house when he came upon a large canvas, about 5 ft. by 4 ft., which family records show to have been transferred there from Antwerp in 1825, and which had been placed near the baptismal font at the parish church. Having passed a sponge over the picture, the curé, struck by its beauty, transferred it to his sitting-room, where it was soon declared by experts to be a genuine example of the great Flemish master. The subject is the Assumption of the Virgin, and represents a group of apostles and holy women in the act of opening the tomb of the Virgin, who is ascending to heaven, surrounded by seraphim.—Times.

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16 h.p. GLADIATOR (1904), tonneau, five seats. Cost £500. Seen at Leytonstone. After engine, four speeds, reverse, equal wheels, 40 m.p.h.; sweet running, splendid on hills, roomy tonneau, perfect condition every way. £100.—Folio 920.

12-16 h.p. DARRACQ, two cylinders, seat five or six, very reliable and fast; in thorough order. Price £180.—Folio 938.

10-12 h.p. PRUNEL tonneau, seats five; twin cylinder 4-cyl, three speeds and reverse, equal wheel wheels, fast; splendid hill climber at top speed. Price £125; photo if required; seen London. Might entertain smaller car, motor cycle, or tri-car part exchange.—Folio 910.

4 1/2 h.p. DE DIEN, genuine, expanding gear, two speeds, reverse, leather hood, screen, spares, &c., and £3 policy, just overhauled.—Folio 667b.

## CARS REQUIRED.

WANTED, 10 h.p. White steam or any silent four-cylinder petrol Car of recent make, tonneau, seat four. Maximum £100.—Folio 888a.

WANTED, small Car, seat two, first-class condition, about 5 h.p.; Baby Peugeot or De Dion preferred for cash, or 3 1/2 h.p. motor-cycle and cash.—Folio 973.

WANTED, 6 h.p. Petrol Car, by any known maker, twin cylinders preferred, seat two, complete with hood and lamps, trial and examination. About £50 cash.—Folio 974.

WANTED 20-24 h.p. Motor-bus, of any good make, light and strong, with top for luggage, solid tyres, suitable for use on bad roads, twelve seats or upwards.—Folio 975.

WANTED 12-16 h.p. good strong Car, condition of body or high speed of no importance, solid tyres preferred. Must be cheap.—Folio 977.

WANTED, 12-15 h.p. Tonneau, two or four cylinders, must be reliable; seat five or six. Price up to £100.—Folio 947.

# LONDON OPINION

Edited by

A. MORETON MANDEVILLE.

EAST RAND'S STATISTICAL POSITION.

STAGE ASPIRANTS—By Zena Dare.

On Sale at All Newsagents. PRICE ONE PENNY.

WANTED, 8-10 h.p. Car, leather hood, glass front, or Brougham Coupé, with steering wheel inside. Price under £80, or would exchange 125-guinea Blüthner grand piano and thirty-guinea piano player for really good two-seater as above.—Folio 926b.

WANTED, 6 or 8 h.p. Car, three-seated (1905), any good make.—Folio 941.

WANTED, 10-12 h.p. Argyle, or any (1905-6) first-class make, two or four cylinders, glass wind screen and dust shield, seat four or five, roomy tonneau. £70 to £100.—Folio 929.

WANTED, 6-8 h.p. De Dion, Rover, or Swift, two cylinders preferred, seat two or three. Price about £50.—Folio 939.

WANTED, a body to seat six, side entrance, lamps, etc., from £10 upwards, for 15-20 h.p. Argyle, De Dion, Panhard.—Folio 911.

WANTED, 8 h.p. De Dion-Bouton, model N, seat four. Price £50 to £60.—Folio 912.

WANTED, good reliable Car, seat three or four, good hill-climber, average eighteen miles per hour. About £50. Also Wagonette wanted.—Folio 906.

WANTED, 5 h.p. (not less) Petrol Car, engine in front, wheel steering, in good running order; 20 miles' trial and examination required; seat two. £50 cash.—Folio 857.

WANTED, 10 h.p. White Steam, tonneau, seat four. Maximum £100.—Folio 888.

WANTED, Humberette Car, late pattern; seat two; with hood and screen; price about £50.—Folio 878.

WANTED, 6-10 h.p. Car; leather hood or Brougham coupé, with steering wheel inside; two-seater or third seat behind; under £50.—Folio 879.

WANTED, 6 or 8 h.p. Car; De Dion, Rover, or Comant; seat three. Price about £50.—Folio 875.

WANTED, 12 h.p. Motor-car, in exchange for five carriages; or would sell carriages for £200. Seen at Darlington.—Folio 876.

## TRI-CARS FOR SALE.

3 1/2 h.p. ROYAL ORMONDE, perfect running order, coach-built fore carriage. £25.—Folio 918.

3 1/2 h.p. Tri-car, up to date, as new, open frame, Longuemare carburettor, trembler coil, fast. At Clapham. £35.—Folio 950.

4-6 h.p. BARNES Ranabout 1905, good climber, Stevens engine. Cost 90 guineas; present price £40.—Folio 953.

5 1/2 h.p. HUMBER, as new, plated parts, cost £150, very speedy, water-cooled, two speeds, large clutch managed by pedal, wheel steering, three hand-same lamps (cost five guineas), non-slipping tyre band on back wheel, coach-built, bucket seats. Any trial. Quick sale, £65. Folio 919.

4 1/2 h.p. RILEY Tri-car, splendid order, water-cooled, two speeds, free engine, coach-built fore-carriage. £50. At Farnham.—Folio 937.

3 1/2 h.p. Tri-car, Box engine, 1904, open frame, cane fore-carriage, thorough going order. Can be seen at Manchester.—Folio 834.

4 1/2 h.p. Tri-car, handle-bar steering (1905), cane fore-carriage, seat two. Cost £57. Can be seen at Lewisham. Price required, £29.—Folio 885.

6-8 h.p. FAWCETT, double cylinder, water-cooled, Clater-Low frame, two speeds (Riley gear box and clutch), open frame, wheel steering, coach-built, breaks, oil, lamp, numerous spares. Any trial. £35 for quick sale.—Folio 831.

6 1/2 h.p. PRINCE TRIMM (1905), splendid condition, new tyres, two speeds, free engine, front seat, coach built. Cost £32 10s. Will accept £12. Seen in London.—Folio 873.

6 h.p. SINGER Tri-car, guaranteed unexcelled, seat two, perfect condition; owner selling through ill-health. Cost £110; will take £75, including carrier, which cost £2 10s.—Folio 835a.

## TRI-CARS WANTED.

WANTED, Tri-car, in exchange for shares in well-known necessary firm.—Folio 954.

WANTED, 3 1/2 h.p. Ralsightie, seat three, £30 or less; exchange De Dion Quad.—Folio 932.

WANTED, Tri-car, must be in good going order. £20.—Folio 905.

## MOTOR-BICYCLES FOR SALE.

2 1/2 h.p. ARIEL, perfect condition, Palmer tyres £17, or exchange with shares for tri-car.—Folio 952.

3 1/2 h.p. latest genuine MINERVA, extra Bowden exhaust filter, Greenwood's variable pulley, Gloria belt, stand, all new. At Salford. £25.—Folio 956.

3 1/2 h.p. HUMBER, free engine, two accumulators, faultless; must sell through illness. £18 10s.; bargain.—Folio 972a.

3 1/2 h.p. REN (1905), £16; perfect working order guaranteed.—Folio 927.

## FREE ADVERTISING COUPON.

TO BE SENT WITH ADVERTISEMENT.

All Communications to be addressed to MOTOR EDITOR, "DAILY REPORT," 27 Charles Street, St. James's, S.W.

3 1/2 h.p. QUADRANT Cycle (1906). Cost about £50; will sell for £35. Seen at Lewes.—Folio 930.

2 1/2 h.p. SINGER, lady's, magneto ignition, hardly used. Must sell; cost £45. What offers?—Folio 913.

2 1/2 h.p. Bicycle, Minerva engine, new Dunlops, accumulator and coil, splendid hill-climber. Price £11 10s.—Folio 917.

1 1/2 h.p. ENCELSIOR Minerva, latest F.N. carburettor tyre, splendid condition, perfect order, very fast, good climber, accessories. At Kensington.—Folio 921.

3 1/2 h.p. QUADRANT, new last April, magneto ignition, spring forks, 2 1/2-in. tyres. Will exchange with little cash for car.—Folio 923.

3 1/2 h.p. QUADRANT Cycle, spring forks, magneto ignition, new last May. Sacrifice £33 10s.—Folio 924.

2 1/2 h.p. Motor-cycle, excellent condition, reliable and fast. 11 guineas.—Folio 901.

2 1/2-3 1/2 h.p. ORMONDE, just overhauled, every spare, accessories, fast and good hill-climber, variable gear, pulley for side car or trailer. £13 10s. cash.—Folio 902.

1 1/2 h.p. ROYAL PROGRESS, with Simms Busch engine, clunchers, good magneto. Owner going abroad. Seen at Manchester. Price £12.—Folio 839.

2 1/2 h.p. R. and P. Cycle Minerva engine, Dunlops, Bowden brakes, good hill-climber, magnificent condition. £15 10s. or nearest offer.—Folio 863.

2 1/2 h.p. RALEIGH, Minerva engine, perfect condition. Cost £45; will accept £16.—Folio 865.

3 h.p. QUADRANT 1905, new and perfect condition, all accessories. £25, at Strathsea. Fare allowed to purchaser.—Folio 866.

3 h.p. ENCELSIOR Cycle, tyres and engine perfect, Longuemare; seen at Wembley; too powerful for owner. £14.—Folio 857.

3 1/2 h.p. LLOYD'S M. C. Cycle, 2 1/2 in. Palmer tyres, in splendid condition, copper petrol tank, nearly two gallons; free engine; lowest price £14.—Folio 858.

2 1/2 h.p. KERRY, painted green, lined yellow; giving up by doctor's orders; cost £35 three years ago; will accept £16 or close offer.—Folio 859.

2 1/2 h.p. ARIEL MINERVA, thorough going condition; 13 guineas; seen by appointment.—Folio 872.

3 h.p. BEESTON HUMBER, 1905, free engine, also Montgomery 8-h.p. Car, latest pattern, almost new; cost £12 10s., both guaranteed, good hill climber. £24 machine and car.—Folio 850.

2 1/2 h.p. MINERVA, Greater Low frame, first-class order, low built; £14.—Folio 871.

## MOTOR-TRICYCLES FOR SALE.

5 h.p. RENETTE, £45; good working order; trial given.—Folio 923.

2 1/2 h.p. EADIE Quadrivelo (1902); cost £100; two-speed; water-cooled; good order. Barrow.—Folio 933.

Genuine DE DIEN, spring pillar, many spares, splendid machine, perfect order, new Puma and Radford accumulator. 12 guineas.—Folio 904.

## MOTOR-BOATS FOR SALE.

15 h.p. YACHT (1904), length 54 ft., beam 9 1/2 ft., tonnage 17.16, three-blade propeller, two-cylinder paraffin motor, sleeping cabin, four berths, main cabin 8 ft. by 3 ft., wheel steering, accessories. Reduced £150 or will sell motor fittings alone £150.—Folio 900.

28 ft. Mahogany Steam Launch SIMPSON AND FRICKLAND, handsome, splendid machinery, portable cabin; also 25 ft. Yacht, sea-going, Life Buoy fuel; Steam Pinnace, slings in davits; and brand new 23 ft. 10 h.p. Panhard Motor-launch. Offered very cheaply.—Folio 931.

10 h.p., 20 ft. by 7 ft., open Motor-boat, larch, clincher-built, copper-fastened, light slow-speed engine, good sea boat, perfect running order. At Alnwick.—Folio 922.

4-6 h.p. FAIRBANKS Marine Motor, absolutely new, 13 ft., clincher built, 5 ft. 9 in. beam. Seen at Brighton any time. Tobins bronze reversing propeller and shaft. Price £30.—Folio 907.

## MOTOR-BOATS REQUIRED.

WANTED, Motor Launch, carry three tons, with boiler all round above water line, double awning over fore and after parts, accommodate two persons to sleep on board, two-cylinder engine, worked with refined petroleum, not to be over twelve months old, with guarantees for two years, good working order, plate either wood or iron, not clincher-built, state length, beam, depth with three tons aboard, price and particulars.—Folio 857.

## MISCELLANEOUS.

WANTED, Hood, second-hand, for two-seated car, 45 ins. wide at brackets. Siddley pattern preferred.—Folio 971.



PROPERTY BARGAINS.

Each MONDAY, WEDNESDAY, and FRIDAY will appear a list of the most recent properties added to the Property Register. This list will be worth perusal by Investors and House Seekers, as it will undoubtedly contain bargains not to be met with elsewhere.

Clients desirous of including their properties in this Register are requested to communicate at once with the

AUCTION, LAND, AND ESTATE DEPARTMENT, LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, London, S.W.

TELEPHONE: No. 10390 CENTRAL.

TELEGRAMS: "WISELY, LONDON."

TO BE LET OR SOLD.

HANTS, Isle of Wight, one mile from Freshwater Station, and same distance from Freshwater, close to post and telegraph offices. A substantially built detached Residence, standing well back from the road, delightfully situated, commanding views of the Solent, and well sheltered from prevailing winds. House contains four reception-rooms, seven bedrooms, two staircases, and very complete domestic offices. The land in all extends 1 1/2 acres, including small paddock, fruit and kitchen gardens, vinery, greenhouse, etc. Company's water; south aspect. PRICE, FREEHOLD, £550; or RENT, £45 PER ANNUM. (Folio 2,677.)

TO BE LET OR SOLD.

SUFFOLK, Bures St. Mary, on borders of Essex and Suffolk (about one hour from London, G.E.R.). A charming Cottage Residence, very pleasantly situated amidst open country with garden sloping down to River Stour. Good fishing. Nice neighbourhood. Near church, post and telegraph offices, etc. PRICE, FREEHOLD, £225. Also five good seven-roomed Houses, all freehold, with the above, if required, in first-class condition. PRICE, FREEHOLD, £475. (Folio 2,678.)

TO BE SOLD.

SUSSEX, Brighton, close to post-office, and within easy distance of station. Several well-built Residences, containing sitting-room 14 ft. by 13 ft., three bedrooms, kitchen, and usual domestic offices. Small garden. Company's water. Very pleasantly situated, commanding views of the Downs. PRICE, FREEHOLD, £230 EACH. (Folio 2,678.)

TO BE SOLD.

ESSEX, Waltham Abbey; beautifully situated, standing in its own grounds of nearly one acre.



The above charmingly built old-fashioned detached Residence (partly creeper clad), approached by a carriage-sweep. House has picturesque porch entrance, and contains three reception-rooms (with casement windows), four bedrooms (convertible into five), bathroom, and ample domestic offices. Stabling accommodation for two horses, coachhouse, etc. The well-disposed grounds include large lawn, roseary, vegetable garden, and orchard. Golf links within easy distance. Company's water and good dry soil. The above compact residence is in excellent repair, and is fitted with modern stoves. Several convenient outbuildings. Two and a-half miles from a station. PRICE, FREEHOLD, £1,250. (Folio 2,721.)

TO BE LET OR SOLD.

DERBY, Whatstandwell, occupying a pleasant and central position, in the midst of charming scenery, overlooking the valley of Derwent, and five minutes' walk from post-office, station, etc. A modern stone-built Residence, containing two large reception-rooms, three bedrooms, and usual domestic offices. Small stable and convenient outbuilding. Large garden, beautifully arranged with roses, fruit trees, etc. Also a paddock of 1/2 acre. Several golf links within easy distance. Company's water. Approved sanitation. House is in good repair, and is approached by a short drive. Good soil. PRICE, FREEHOLD, £1,000; or RENT, UNFURNISHED, £35 PER ANNUM. (Folio 2,683.)

TO BE LET OR SOLD.

SURREY, Camberley, 1 1/2 miles from station. A well-built modern detached Residence, standing in about 1/2 acre of ground, delightfully placed, amidst pines and heather, and near Staff and R.M. Colleges, approached by a carriage drive. House contains three reception-rooms, eight bedrooms, two dressing-rooms, bathroom (h. and c.), and very complete domestic offices. Electric bells, gas, company's water, and certified drainage. Cycle-room. Golf links, post and telegraph offices within easy reach. PRICE, FREEHOLD, £2,200; or RENT, £120 PER ANNUM. More land could be had if required. (Folio 2,685.)

TO BE LET OR SOLD.

SCOTLAND, Midlothian, half-mile from a station. A modern stone-built Residence, standing well back from the road, approached by a short carriage-drive, and containing two reception-rooms, three bedrooms, bathroom (h. and c.), and usual domestic offices. Stable, two stalls, coachhouse. Good tennis lawn, etc. Company's water and gas; south aspect. House is in excellent repair. PRICE, £700 (open to offer); or RENT, £35 PER ANNUM. (Folio 2,686.)

TO BE LET, FURNISHED OR UNFURNISHED. SURREY, Camberley, 1 1/2 miles from the station, and within easy distance of the village. A brick-built modern Residence standing high, conveniently situated, and containing hall, two reception-rooms, four good bedrooms, sitting-room, ample domestic offices, servants' hall, etc. Small fruit garden. Golf links one mile distant. Good hunting. Company's water and gas; gravel soil. RENT, FURNISHED, TWO GUINEAS PER WEEK; or UNFURNISHED, £50 PER ANNUM. (Folio 2,681.)

TO BE LET FURNISHED OR UNFURNISHED. SUSSEX, Henfield. Pleasantly situated. A compact well-built Residence, containing three reception-rooms, four bed and dressing-rooms, and usual domestic offices. Small garden, stocked with fruit trees. Excellent water, sand and gravel soil, south aspect. House is in excellent repair. Half-mile from station, and five minutes from post and telegraph offices, etc. RENT, FURNISHED, TWO GUINEAS PER WEEK; or UNFURNISHED, £32 PER ANNUM. (Folio 2,682.)

TO BE SOLD.

KENT, Kingsdown (near Walmer Castle). A very comfortable double-fronted Cottage Residence (detached), brick and rough cast, only recently erected, in splendid repair, containing three reception-rooms, five bedrooms, two bathrooms (h. and c.), separate servants' offices, pleasant flower garden. Company's water. Approved sanitation. Stands high, back from the sea, with splendid views. Three miles from Deal Links; sea-fishing and boating. PRICE, FREEHOLD, £1,000, or close offer. (Folio 2,705.)

TO BE LET, UNFURNISHED.

KENT, Staplehurst, within ten minutes from the railway station. A well-built detached Residence, of modern erection, and containing six bedrooms, dressing-room, bathroom (h. and c.), three excellent reception-rooms, and very good domestic offices. Outhouses. Garden, well stocked with fruit trees, extending in all 1/2 acre. RENT, UNFURNISHED, £45 PER ANNUM. (Folio 2,704.)

TO BE LET, FURNISHED.

SURREY, Windlesham, close to Ascot, Sunningdale, Woking, etc. Small furnished Bungalow, brick-built, with thatched roof, standing 170 ft. back, with large garden in front and paddock in rear, each being about 1/2 acre in extent; containing sitting-room 10 ft. 6 ins. by 10 ft. 3 ins., two good bedrooms (four beds), kitchen, etc. Recently redecorated throughout and suitably furnished, including piano. Stable and outhouses. Two miles from Bazelet. Rent extremely moderate. (Folio 2,703.)

TO BE LET, UNFURNISHED.

IRELAND, County Westmeath, five miles from a station, three miles from Castlepollard. A detached Cottage Residence, containing accommodation for a small establishment. Fruit and vegetable garden, with pasture land, extending in all two acres. Stabling for five horses. Good repair. South aspect. RENT, ABOUT £22 PER ANNUM. (Folio 2,702.)

TO BE LET, FURNISHED.

OXON, Henley-on-Thames, ten minutes' walk from the station. A modern detached Residence, standing 150 ft. above river, having small garden at front with lawn and garden in rear; containing three reception-rooms, eight bedrooms, bathroom (h. and c.), and usual offices. Gravel soil. Main drainage. Company's water and gas. RENT, FURNISHED, FIVE GUINEAS PER WEEK. (Folio 2,731.)

TO BE LET, FURNISHED.

WARWICK, Stratford-on-Avon, one mile from the station. A quaintly built modern Residence, containing entrance-hall, three reception-rooms, four bedrooms, and usual domestic offices. Stabling for one horse, coachhouse, etc. Garden. Good repair. Gas installed. RENT, FURNISHED, £75 PER ANNUM. (Folio 2,720.)

TO BE SOLD.

HANTS, Southsea. A modern Residence, containing six bedrooms, bathroom, three reception-rooms, and usual offices. Pretty garden planted with trees. Capital water and sanitation. PRICE, FREEHOLD, £670. (Folio 2,720.)

TO BE SOLD.

ESSEX, Hornchurch, 1 1/2 miles from the station. A well-built modern Residence, facing south, containing entrance hall, drawing-room, dining-room, study, verandah, etc., four bedrooms, bathroom (h. and c.), and usual domestic offices. Outhouses. Well-laid flower garden, about 170 fruit trees, vinery, kitchen garden, etc. Close to golf links. Sand and gravel subsoil. South aspect. Modern drainage. Company's water and gas. Perfect repair. PRICE, FREEHOLD, £1,200. (Folio 2,719.)

TO BE SOLD.

SCOTLAND, Ross-shire, thirty miles from Achnasheen, post and telegraph offices four miles distant, four miles from doctor. A detached stone-built Residence, close to the sea, and containing reception-room, hall with two fireplaces, 40 ft. by 15 ft., dining-room, six bedrooms, two large attics, and usual domestic offices. Stabling comprising three stalls, double coachhouse, living-rooms, etc. Kitchen garden and land, in all seven acres. Excellent repair. PRICE, £2,000. Lease eighty-three years at a ground rent of £10 per annum. Photos at office. (Folio 2,713.)

TO BE SOLD-INVESTMENT.

BERKS, Wargrave, within fifteen minutes' walk of river and station, ten minutes' from church, doctor, etc. Four newly erected Houses, each containing three bedrooms, two sitting-rooms, and offices. Long garden. Company's water. Main drainage. Three houses let at 8s. per week, inclusive, the fourth at 10s. 6d. per week. PRICE, FREEHOLD, £1,200. (Folio 2,717.)

TO BE SOLD.

ESSEX, Basildon, three miles from Wickford or Piazza stations. A modern brick-built Residence, having south aspect, standing back about 45 ft. from road, containing drawing-room, dining-room, breakfast-room, four bedrooms, and usual offices, about an acre of kitchen garden, well stocked with fruit trees, meadow about ten acres, paddock, pond, nearly three acres. Good repair. PRICE, FREEHOLD, £1,450. (Folio 2,715.)

TO BE LET, FURNISHED.

ISLE OF MAN, Douglas, fifteen minutes from station. A modern stone-built and slated Residence, standing 13 ft. back from road, containing two reception-rooms, conservatory, four bedrooms, bathroom (h. and c.), two good attics, bedroom, and usual offices. Three golf links within easy reach. Good repair. RENT, FURNISHED, THREE GUINEAS PER WEEK. (Folio 2,715.)

TO BE LET, FURNISHED.

OXFORD, within two miles of the station, close to post-office, etc. A modern detached Residence, built in the old-fashioned style, facing south, standing back about 25 ft. from road, containing two reception-rooms, three bedrooms, bathroom, and usual domestic offices. Pretty flower garden, also vegetable garden. Sand soil, 315 ft. above sea level, Company's water. RENT, £1 10s. PER WEEK for one or more years. (Folio 2,714.)

TO BE SOLD.

ESSEX, Brentwood, ten minutes from station. A well-situated Residence (formerly two cottages), facing south, standing 20 ft. back from road, with double entrance gates, and containing two sitting-rooms, three bedrooms, bathroom, and usual offices. Well-stocked kitchen garden, flower garden, glass house. About forty fruit trees. Gravel soil. Main drainage. Good repair. PRICE, FREEHOLD, on application. (Folio 2,715.)

TO BE SOLD-INVESTMENT.

ESSEX, Walton-on-Naze. An excellent little investment, comprising five modern Houses and one Shop, situate in the centre of the town, three minutes from pier, post-office, church, etc. The accommodation of each comprises seven or eight rooms, with small garden in rear. Main drainage. Company's water. Good repair. PRICE, FREEHOLD, £1,700. (Folio 2,710.)

TO BE LET FURNISHED OR UNFURNISHED.

DEVON (North), Barnstaple, pleasantly situated, overlooking a public lawn and having delightful views. A substantially built Residence, containing two reception-rooms, four bedrooms, two kitchens, and excellent domestic offices. Convenient outbuildings. Small garden; separate entrance for tradesmen. Company's water and approved sanitation. Extremely healthy situation and convenient. Barnstaple being the centre for all North Devon coasts. Also within easy reach of Bideford, Lynton, Budeford, and Cavelly, with good coach service from the latter. RENT, FURNISHED, 25s. PER WEEK; or UNFURNISHED, £28 PER ANNUM. (Folio 2,686.)

TO BE SOLD.

BUCKS, Amersham Common, conveniently situated, within easy reach of the station. Two high-class semi-detached Villa Residences, standing 500 ft. above sea level, on good dry soil, and each containing lounge hall with fireplace, two reception-rooms, four bedrooms, bathroom (h. and c.), kitchen, and usual offices. Company's water. Charming country. Good roads. PRICE, FREEHOLD, £550. (Folio 2,687.)

LEASE TO BE ASSIGNED.

MIDDLESEX, Sunbury Common, beautifully situated. A charmingly built Residence with porch entrance, containing large hall, drawing-room (with French windows opening into garden), dining and breakfast-rooms, three or four bedrooms, bathroom, and very complete domestic offices. Good croquet lawn, flower, and kitchen gardens with an abundance of matured fruit trees. House stands well back from the road in own grounds and is in no way overlooked. There is a 6-ft. wall to the road with double entrance gates. In excellent decorative repair, nearly £400 having been recently expended on improvements. Lease, twenty years. RENT, £31 PER ANNUM. Premium, £50, to include furniture, fittings, etc. (Folio 2,693.)

TO BE SOLD.

HEREFORD, Whitechurch-on-Wye, situated in a picturesque village about 3 1/2 miles from Mounmouth, with its exceptional advantages and every facility for boating and fishing and within easy reach of three railway stations. A substantially built Residence approached by a carriage drive and having south aspect. House contains:—Entrance hall 17 ft. by 9 ft., dining-room 25 ft. by 13 ft., drawing-room 15 ft. by 13 ft., each with large bay windows roofed with plate glass. Morning-room 15 ft. by 13 ft., with French doors; study 17 ft. 6 ins. by 15 ft., three butler's pantries, with hot and cold water supply, communicating with dining-room and kitchen. On the first floor, which is approached by two staircases, are nine bed and dressing-rooms, sizes in keeping with the ground floor rooms, bathroom (h. and c.), hot-air cupboard, etc. On the second floor, four large bedrooms, box and housemaid's rooms. Beneath the above, large kitchen and usual domestic offices. The well-disposed grounds of about one acre, with stone wall about 12 ft. high, include tennis court, flower and fruit gardens, stocked with standard and bush rose trees and choice fruit trees. Excellent retaining, detached coach-house, piggy, etc. Included in the above are two well-built cottages containing eight rooms and five rooms respectively; a substantially built freehold residence, containing four reception-rooms, billiard-room, nine bed and dressing-rooms, bathroom (h. and c.), and domestic offices, large walled-in garden, stable, coach-house, harness-room, etc., cottage for man, containing five rooms and 1 1/2 acres of land. The freehold residence is at present let to a good tenant at £45 per annum. The whole property is freehold and forms a most desirable investment, being in thorough repair, having been recently re-decorated. The soil is a rich productive loam on red sandstone. PRICE, FOR THE WHOLE, £3,000. (Folio 2,688.)

TO BE LET OR SOLD.

BERKS, Sandhurst, one mile from station. A compact detached Residence, newly built, containing two sitting-rooms, three bedrooms, and usual domestic offices. Kitchen garden, etc. Golf links one mile distant; good hunting. Company's water and gas. Approved sanitation. PRICE, FREEHOLD, £320; or RENT, £22 PER ANNUM. (More land adjoining could be had if desired.) (Folio 2,689.)

TO BE SOLD.

HANTS, Alresford, 2 1/2 miles from a station.



The above well-built detached double-fronted Residence (brick-built and rough cast), delightfully situated, having uninterupted views of fifteen miles, and approached by a carriage-drive, 320 ft. from the road. House contains dining-room 15 ft. by 12 ft., kitchen 15 ft. by 12 ft., three bedrooms (the largest measuring 17 ft. by 12 ft.), and excellent domestic offices. 17 ft. by 12 ft.), and excellent domestic offices. Capital Coachhouse, stable, and storeroom. Capital outbuildings, including brooder house for fowls (fitted with corn bins), cow-shed, fowl-run, workshop, carpenter's bench, etc. The grounds and land, seven acres in extent, include a well-stocked garden, greenhouse, and conservatory fitted with heating apparatus. Healthy situation and dry. In order to effect a speedy sale the low sum of £650 would be accepted; or, inclusive of furniture, tools, poultry, etc., £720, FREEHOLD. (Folio 2,691.)

TO BE LET OR SOLD.

KENT, Folkestone. A well-built semi-detached Villa Residence, with vestibule entrance, and containing two reception-rooms, five bedrooms, bathroom (h. and c.), and usual domestic offices. Small garden front and rear. Gas and electric light. Good central position. PRICE, £800, lease ninety-nine years, at a ground rent of 20 per annum; or, RENT, £60 PER ANNUM. (Folio 2,692A.)

TO BE SOLD.

SUFFOLK, Ubbston, six miles from Halesworth Station, standing high, healthily situated, and about six miles from the sea. An old-fashioned brick-built Farmhouse and Two Cottages, in good repair. House contains seven rooms, dairy, and ample domestic offices. Stabling accommodation for three horses. Good soil. The land is fifty-five acres in extent, comprising thirteen acres meadow and forty-two woodland. Price and further particulars on application. (Folio 2,693.)

TO BE LET, UNFURNISHED.

HANTS, Netley Abbey, fifteen minutes' walk from the station, and a stone's throw from the sea, with every facility for boating and fishing. A substantially built detached Residence, in good repair, containing three reception-rooms, four bedrooms, bathroom (h. and c.), and usual domestic offices. Good garden. Gravel soil. Sanitation on approved principles. RENT, £32 PER ANNUM (furniture and fittings may be had if desired, price, £100.) (Folio 2,694.)

TO BE SOLD.

ESSEX, Brentwood, pleasantly situated on high ground (500 ft. above sea-level), on quiet country road, and ten minutes' walk from station. An unusually well-built detached old-fashioned Residence, containing three reception-rooms, six large bedrooms, bathroom (h. and c.), and excellent domestic offices. The grounds of about one-third acre are tastefully laid out as an old-fashioned garden, bounded on three sides by meadow. Greenhouse 45 ft. in length, divided into three compartments, and having access to two of the reception-rooms. Good stable, coachhouse, and tool-house. Company's water and gas. Sanitation perfect. Mixed soil. PRICE, FREEHOLD, £1,250. (Folio 2,695.)

TO BE SOLD.

HANTS, Portsmouth, 1/2 mile from a station. A well-built modern Residence, containing two reception-rooms 15 ft. by 12 ft. and 14 ft. by 9 ft. respectively, four bedrooms (two large), bathroom (h. and c.), and usual domestic offices. Large outbuilding 21 ft. by 7 ft. Good garden planted with fruit trees and shrubs, grass plot, greenhouse, etc. Main drainage. Company's water and gas. In good repair. PRICE, FREEHOLD, £550. (Folio 2,696.)

TO BE LET OR SOLD.

KENT, St. Mary Cray, one mile from the station. A modern detached Residence, standing well back from the road, and containing four reception-rooms, four bedrooms, bathroom (h. and c.), and usual domestic offices. Cycle-house. Golf links 2 1/2 miles distant. Company's water and gas. Sanitation up-to-date. House is in good repair. PRICE, FREEHOLD, £560 (open to offer); or RENT, £30 PER ANNUM. (Folio 2,697.)

TO BE LET OR SOLD.

BRISTOL, Stecle Bishop. A well-built Residence, standing in its own grounds of 1 1/2 acres, having south aspect, and situated one mile from the station. House contains drawing room 25 ft. by 18 ft., dining-room 24 ft. by 13 ft., morning-room 20 ft. by 13 ft., billiard-room 13 ft. by 23 ft., seven bedrooms, bathroom, and ample domestic offices. Large entrance hall 14 ft. by 30 ft. (fitted with fireplace), two staircases. Company's water and gas. Approved sanitation. PRICE, FREEHOLD, £2,300; or, RENT, £150 PER ANNUM. (Open to offer.) (Folio 2,698.)

TO BE SOLD.

NORFOLK, Hunstanton, three minutes' walk from the station, post and telegraph offices, etc. A modern Residence, stone-built, with slate roof, facing south-west, and containing two sitting-rooms, seven bedrooms, bathroom, china pantry, servants' room and offices. Small garden. PRICE, £600, lease sixty-five years, ground rent £5 per annum. (Folio 2,699.)

TO BE LET OR SOLD.

SHROPSHIRE, Church Stretton, twelve minutes' walk from the station. A modern detached Residence (brick-built, with tiled roof), standing in its own grounds of nearly one acre, and approached by a carriage-drive. The accommodation comprises drawing-room, dining-room (each measuring 16 ft. by 14 ft.), morning-room with French windows opening on to lawn, nine bedrooms (two large), box and bathrooms (h. and c.), and very complete domestic offices. Several small sheds suitable for converting into stabling. Flower and kitchen gardens, two tennis courts, and croquet lawn. Golf links five minutes' walk. Good dry soil. Company's water and gas. Sanitation perfect. House is in excellent repair and delightfully situated, commanding lovely views of surrounding country. Pine woods at rear of property. The climate is distinctly healthy and bracing. PRICE, FREEHOLD, £1,800; or, RENT, £80 PER ANNUM. (Open to offer.) (Folio 2,706.)

TO BE SOLD.

DEVON, South Paignton. A very desirable stone-built detached Residence, on high ground, facing south, with fine views. House is beautifully situated, stands in its own well-disposed grounds, and is approached by a carriage-drive. The accommodation comprises good entrance-hall, drawing and dining-rooms (with bay windows), morning-room, six bedrooms, bathroom (h. and c.) and ample domestic offices. Lawn, flower, and productive fruit and kitchen gardens, conservatory, tool, and potting house. Good cellars. Two staircases, tradesmen's entrance. Company's water and gas. Up-to-date sanitation. The property is well sheltered. In order to effect an immediate sale £800 would be accepted. Lease ninety-nine years from 1859, with an exceedingly small ground rent of £4 10s. (Folio 2,707.)

TO BE SOLD.

SOUTH DEVON, Paignton. An extremely well-built detached Residence (of stone erection), standing high, and commanding picturesque views of well-wooded country. House is beautifully situated, stands in its own grounds, and is approached by a short drive, and contains entrance-hall, drawing-room, dining-room (with bay windows), morning-room, six bedrooms, bathroom, and well-arranged domestic offices. Tradesmen's entrance. Two staircases. Good kitchen garden, well stocked with choice fruit trees, etc. Flower garden, lawn, conservatory, and tool-house. Wine and other cellars. Company's water. Stable and fodder house. Circle accommodation. In order to effect a speedy sale the low price of £950 would be accepted. Lease about sixty-two years, at a low ground rent of £5. (Folio 2,707A.)

TO BE LET, UNFURNISHED.

ESSEX, Loughton, situated within a few minutes' walk of Epping Forest, in a lovely district, and seven minutes' walk from the station. A well-built semi-detached Residence (old-fashioned type), standing well back from road, and containing four reception-rooms, five bedrooms, bathroom (h. and c.), and excellent domestic offices. Company's water. Main drainage. Dry soil. Good garden well shaded with trees. RENT, £48 PER ANNUM. (Folio 2,708.)

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



PROPERTY BARGAINS. (Continued from previous page.)

TO BE LET, FURNISHED. MIDDLESEX, Ashford, five minutes' walk from the station, post office, shops, and church close.

TO BE SOLD. HANTS, Medstead, about one mile from the station, standing high (700 ft. above sea-level).

TO BE LET OR SOLD. NORFOLK, Great Yarmouth, two miles from a station, within five minutes' walk of post and telegraph offices, church, and village.

TO BE LET OR SOLD. SURREY, Caterham, charmingly situated among the hills of Surrey, nearly 500 ft. above sea-level, on one of the slopes of the Harestone Valley.

TO BE LET OR SOLD. KENT, Belvedere, ten minutes' walk from the station, post and telegraph offices, Church, village, etc., close.

TO BE SOLD OR LET. SURREY, Caterham Valley, a finely situated, roomy, well-built Residence, commanding splendid views over the well-wooded Caterham and Harestone Valleys.

TO BE SOLD. HERTS, near Bishop's Stortford, within 2 1/2 miles from the station. The above detached Residence containing four bedrooms, three reception-rooms, and offices.

TO BE SOLD-VESTMENT. WALES, Llanrost, For Sale, a Road, the greater part freehold, the remainder held in perpetuity under an agreement dated July, 1883.

TO BE SOLD. ESSEX, Debden. An old-fashioned, picturesque, thatched Country Residence, with old oak beams, and standing 350 ft. above sea level.

TO BE SOLD-VESTMENT. WALES, Llanrost, For Sale, a Road, the greater part freehold, the remainder held in perpetuity under an agreement dated July, 1883.

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.

CALL OPTIONS.

A Full List of Call Option Rates, together with a Treatise on Options, can be had on application.

Table with columns: Oct., Nov., Dec. ac/s. CONSOLS Per £100 Stock 8/9 11/3 13/9. Consol Settlements take place the first week in each month.

Table with columns: 14 Days from date of purchase, End Oct., End Nov., End Dec. MINES. Anacondas ..Per Share 12/6 15/0 17/6 20/0

HOME RAILS.

Table with columns: 14 Days from date of purchase, End Oct., End Nov., End Dec. Berthas..Per £100 Stock 35/0 45/0 55/0 65/0

AMERICAN AND COLONIAL RAILS.

Table with columns: S, S, S, S. Atchison .... Per Share 2 3/4 3 3/4 4

Table with columns: 14 Days from date of purchase, End Oct., End Nov., End Dec. INDUSTRIALS. Calico Printers Per Share 61. 91. 10 1/3

SPECIAL RATES FOR SEVEN-DAY OPTIONS.

Which are only Granted Subject to Cash Accompanying Instructions.

Table with columns: FOREIGN BONDS, COLONIAL AND FOREIGN RAILS, MINING AND INDUSTRIAL SHARES. Jap. O. and N., 6 p.c. ... Per £100 Stock 23/0

LONDON AND PARIS EXCHANGE, LTD., BASILDON HOUSE, MOORGATE STREET, E.C.

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SHARES FOR SALE AND WANTED.

SEPTEMBER 27, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge. We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table with columns: We are Buyers of— £ s. d. and list of mining shares such as Bechuanaland Explor., Benoni, Bibianis, Boksburgs, Bonanzas, Brilliant St. George, Broken Hill Block 14, Broken Hill Props., Broomassie, Camp Birds, Champion Reef, Chartered, Charter Trust, Chicago Gaika, Consolidated Deep Leads, Cosmopolitan, E. Rand Mining Estates., General Min. & Finance., Ginsberg, Golden Poles, Great Boulders, Great Boulder Perseve., Harmony Props., Hendersons, H. E. Props., Johnnies Invest., Jumpers, Kaffir Consols, Klerksdorp Props., Knight Central, Lace Diamonds, Langlaagte, Lomagundas, Mashonaland Agency, Matabele Reefs, May Consols, Mt. Lyell B. (19/9 pd.), Nerchinsk, Northern Copper, Oceanas, Ooregun, Oroyas, Princess Estates, Progress Mines of N.Z., Rand Collieries, Randfonteins, Rhodesia Copper, Salisbury Buildings, Salisbury District (f.p.), Shebas, Simmer and Jack, Sons of Gwalia, Strattons, Transvaal Estates., United African Explor., Van Ryns, Vereenigings, Victoria Deep Leads, Willoughbys, Ymir, Zambesias.

Mining Shares for Sale. Continued.

Table with columns: We are Sellers of— £ s. d. and list of mining shares such as East Fingalls, East Rand Deep, East Rand Mining Est., Effuenta, Egyptian Estates, Egyptian Mines, El Oro, Enterprise, Esperanzas, Famatina Development, Fanti Consols, Frank Smith, Gen. Mining & Finance., Ginsberg, Glencairns, Glenoeyes, Globe & Phoenix, Goertz, Gold Coast Amalgam., Golden Horseshoe, Golden Links, Golden Pole, Great Boulders, Great Boulder Perseve., Great Eastern Colliery., Hainault, Harmony Prop., Hendersons, H. E. Props., Himan Concessions, Ida H., Indian Glenrocks (9s. 9d. paid), Ivanhoes, Ivanhoe Sth Extended., Johannesburg Goldfields, Johnnies Invest., Jubilee, Jumpers, Jupiter, Kaffir Consols, Kleinfonteins, Klerksdorp Props., Knights, Knight's Central, Knights Deep, Komata Reefs, Lace Diamonds, Lachlan Goldfields, Lake View, Lancashire (£1 fy. pd.), Langlaagte Estates., Leon Syndicate, Le Roi, Le Roi No. 2, Lloyd Copper, Loddon Valley, Lomagundas, Ln. & W. Austrln. Expn., Loupaard's Vlei, Mashonaland Agency, Matabele Gold Reef, Middelsburg Steam Coal, Mills' Day D. (18/6 pd.), Moorloort Goldfields, Mount Boppy, Mount Lyell Blocks (19/9 pd.), Mount Morgan, Mount Yagahong, Murchison Associated., Myall Peak Hills (9/6 pd.), Mysore, Mysore West (19s. pd.), Mysore Wyn. (19s. pd.), Nerchinsk, New Africans, New Australian Broken Hill, New Goch, New Priarose, Nigela, Nigel Deep, Nile Valleys (19s. pd.), North Broken Hill, Northern Copper, North White Feather., Nundydroog, Oceanas, Offin Rivers, Orogum Ord., Oroville Dredging, Oroya-Brownhill, Orsk Goldfield, Palmarejo, Pekin Shansi, Pigg's Peak, Porges Randfontein., Prestons, Prestea Block A, Princess Estate, Progress Mines of N.Z., Pusing Lama Tin, Queen Cross Reef, Rand Collieries, Rand Victoria, Randfonteins, Rhodesian Copper, Rhodesian Exploration., Rice Hamilton, Rietfontein, Roodepoort United, Sacke Estate, Salisbury Building, Salisbury District (fully paid), Sansu Mines, Scottish Mashonaland, Selukwe, Shebas, Simmer and Jack, Simmer West, Sons of Gwalia, South Kalgurli, South West Africa, Star of the East, Steyn Estates.

Mining Shares for Sale. Continued.

Table with columns: We are Sellers of— £ s. d. and list of mining shares such as St. John del Rey, Stratton's Independence, Sub Nigel, Swaziland, Talisman (18s. pd.), Tanganyika, Taquah and Abosso, Tasmanian Gold, Tasmanian Consols, Tati Concessions, Transvaal Coal Trust., Transvaal Consolidated., Transvaal Estates., Transvaal Exploring., Transvaal Goldfields, Transvaal G.M. Estate., Treasury Gold, Tveco Copper, United Africa Expl., United Rhodesia, Utah Apex, Van Ryns, Venture Corporation, Vereenigings, Victoria Deep Leads, Victoria Cornish, Waihi Gold, Waihi Grand Junction., Wankie Coal, Wassau, West Rand Consolidated, West Rand Estates., Wheel Vor (fully paid), Wheel Vor (2s. paid), Willoughby Consols, Winchester Gold, Wolhuter, Yangtze Valley, Ymir, Zambesia Explorations, Zinc Corporation.

Industrial Shares Wanted. Continued.

Table with columns: We are Buyers of— £ s. d. and list of industrial shares such as Swan & Edgar, Sweetmeats, Tibbles Cocoa Pref., Tuck, R., Van den Bergh Ord., Van den Bergh B. Pref., Vickers, Wallpaper Def., Wallpaper Ord., Wallpaper Pref., Waring and Gillow, Weldon Ord., Weldon Pref., Welsbach Ord., Welsbach Pref., White, A. J., Wright, J., & Eagle Rge.

Industrial Shares for Sale. Continued.

Table with columns: We are Sellers of— £ s. d. and list of industrial shares such as Hope Bros. Ord., Hopwood and Crew, Hotel Cecil Pref., Hovis Bread, Hovis Bread Pref., Humber Ord., Humber Pref., Ilford Ord., Ilford Pref., Illustrated News Ord., Illustrated News Pref., Imperial Tobacco Pref., Imp. Tobacco Pfd. Ord., Jays, Jones and Higgins, Kalgoolie Electric Pref., Kent, G. B., & Sons 5 1/2 p.c. Pref., Lady's Pictorial Pref., Leyland Rubber, Linotype Ord., Linotype Pref., Lipton Ord., Lipton Pref., Lockharts Pref., Lond. Dis. Motor Bus, London Motor Bus, London Road Car, Lovoy, J. Ord., Lyons Ord., Lyons Pref., Maple Ord., Maple Pref., Maypole Dairy 20 p.c. Pref. Ord., Mazawattee, Mazawattee Pref., Measures Ord., Measures Pref., Millar and Lang Pref., Morris Aiming Tube, Motor Bus Company, Nat. Explosives Ord., Nat. Explosives Pref., Nelson, J., Newnes Ord., Newnes Pref., Palace Theatre (9s. pd.), Palmer B., Paquin Ord., Paquin Pref., Pearks Pref., Pears' Soap, Pearson, C. A., Pease and Partners, Peak Frean Pref., Pioneer Watch Insur. Co. Offers., Plummer Roddis Ord., Premier Cycle Ord., Premier Cycle Pref., Raleigh Cycles Def., Raleigh Cycle Ord., Rexer Arms, Richardson West Ord., Richardson West Pref., River Plate Meat, Roberts, J. R., Pref., Roberts, T. R., Pref., Robinson & Cleaver Pref., Rotherham, Jeremiah, Rover Cycle, Rudge Whitworth, Russian Petroleum Ord., Russian Petroleum Pref., Salmon and Gluckstein, Salt Union, Sanitas, San Jorge Nitrato, San Patricio Nitrato, Santa Fe Lands, Schibafelt Petrol Ord., Schwepes Def., Schwepes Ord., Schwepes Pref., Shell Transport, Singer Cycle, Slaters, South Durham Pref., South Durham Ord., Spencer Sanfo Ord., Spiers and Pond Ord., Spies Petroleum, Swan & Edgar, Sweetmeats, Swift Cycles, Teetgen 5 1/2 p.c. Pref., Thornycroft Ord., Thornycroft Pref., Tibbles' Vi-Cocoa, Tower Tea, Triumph Cycle, Tuck, Raphael, Ord., Tuck, Raphael, Pref., United Electric Car Ord., Val de Travers, Van den Bergh A. Ord., Van den Bergh A. Pref., Van den Bergh B. Pref., Vickers Maxim, Wallace, W., Wallpaper Def., Wallpaper Ord., Wallpaper Pref., Waring & Gillow Ord., Waring & Gillow Pref., Waygood Ord., Wardale Def., Wardale Pref., Weldon Ord., Weldon Pref., Welsbach Ord., Welsbach Pref., Western Canada Land, White, A. J., Ord., White, A. J., Pref., Willer Riley Ord., Willer Riley Pref., Wright, J., & Eagle Rge.

INDUSTRIAL SHARES FOR SALE.

Table with columns: We are Sellers of— £ s. d. and list of industrial shares such as Aerated Bread, Amal. Press Ord., Amal. Press Pref., Anglo-Argentine Trams, Apollinaris, Argyll Motor, Armstrong, Assoc. Cement Ord., Assoc. Cement Pref., Ass. News-O. (Daily Mail), Ass. News-Pf. (Daily Mail), Associated Omnibus, Automobile Cab Co. Offers., Aux Classes Ord., Aux Classes Pref., Babcock & Wilcox, Baker, A., Ord., Baku Ord., Baku Pref., Barker, John, Barnums, Bath Elec. Trams Pl. Od., Bath Elec. Trams Pref., Beer, G., Ord., Beer, G., Pref., Bengers' Food Ord., Beyer Peacock, Beyer Peacock Pref., Bleachers Ord., Bleachers Pref., Bodega, Bolckow Vaughan (f. pd.), Bolckow Vaughan (12s. paid), Bovril Def., Bovril Ord., Bovril Pref., Bowden Brake, Bradford Dyers Ord., Bradford Dyers Pref., Brit. Cotton & Wool Dyers, British Oil Ord., British Printers, Carlo Gatti Pref., Cargo Fleet, Charrier & Marbut, Darracq Pref. Ord., Day and Martin, Dorman Longs, Duff Devel., Eadie Manufacturing, English Sewing Ord., Eng. Sewing Cotton Pref., Fine Spinners Ord., Fine Spinners Pref., Gamage Ord., Greenwich Linoleum, Greenwich Lino Pref., Harrod's Stores, Harvey United Steel, Holborn and Frascati., Hovis Bread Ord., Hovis Bread Pref., Humber Ordinary, Humber Pref., Ilford, Ilford Pref., Illustrated News Ord., Illustrated News Pref., Imperial Tobacco Pref., Jays Ordinary, Kalgoolie Electric Pref., Lino. Pref., Linotype Ord., Lond. Dist. Motor Bus, London Motor Bus, London Road Car, Lyons, Lyons Pref., Maypole Dairy Pref. Ord., Newnes Ord., Newnes Pref., Paquin Ord., Pears Soap, Pearson, C. A., Pref., Plummer, Roddis, Richardson Westgarth Pf., Russian Oil Ord., Russian Petroleum Pref., Sanitas, Schwepes Ord., Schwepes Pref., Shell Transport, Slaters.

INDUSTRIAL SHARES WANTED.

Table with columns: We are Buyers of— £ s. d. and list of industrial shares such as Aerated Bread, Amalgamated Press, Amalgamated Press Pref., Armstrong, Assoc. Cement Ordinary, Assoc. Cement Pref., Ass. News-O. (Daily Mail), Ass. News-Pf. (Daily Mail), Aux Classes, Aux Classes Pref., Baker, A., Ord., Baku Ord., Baku Pref., Barker, John, Barnums, Bath Elec. Trams Pl. Od., Bath Elec. Trams Pref., Beer, G., Ord., Beer, G., Pref., Bengers' Food Ord., Beyer, Peacock, Beyer, Peacock, Pref., Bleachers Ord., Bleachers Pref., Bodega, Bolckow Vaughan (f. pd.), Bolckow Vaughan (12s. paid), Bovril Def., Bovril Ord., Bovril Pref., Bowden Brake, Bradford Dyers Ord., Bradford Dyers Pref., Brit. Cotton and Wool Dyers, British Oil Ord., British Printers, Carlo Gatti Pref., Cargo Fleet, Charrier & Marbut, Darracq Pref. Ord., Day and Martin, Dorman Longs, Duff Devel., Eadie Manufacturing, English Sewing Ord., Eng. Sewing Cotton Pref., Fine Spinners Ord., Fine Spinners Pref., Gamage Ord., Greenwich Linoleum, Greenwich Lino Pref., Harrod's Stores, Harvey United Steel, Holborn and Frascati., Hovis Bread Ord., Hovis Bread Pref., Humber Ordinary, Humber Pref., Ilford, Ilford Pref., Illustrated News Ord., Illustrated News Pref., Imperial Tobacco Pref., Jays Ordinary, Kalgoolie Electric Pref., Lino. Pref., Linotype Ord., Lond. Dist. Motor Bus, London Motor Bus, London Road Car, Lyons, Lyons Pref., Maypole Dairy Pref. Ord., Newnes Ord., Newnes Pref., Paquin Ord., Pears Soap, Pearson, C. A., Pref., Plummer, Roddis, Richardson Westgarth Pf., Russian Oil Ord., Russian Petroleum Pref., Sanitas, Schwepes Ord., Schwepes Pref., Shell Transport, Slaters.

MINING SHARES FOR SALE.

Table with columns: We are Sellers of— £ s. d. and list of mining shares such as Abontskoon, Abosso Gold, African Farms, Akrockerri, Alaska Mexican, Alaska Treadwell, Alaska United, Angelo, Anglo-French, Ashanti Gold, Associated, Assoc. North. Blocks, Associated Queensland, Attasi Mines, Avino Copper, Ayrshire, Balaghat, Bantjes Consolidated, Bechuanaland Explor., Bella Vue Props., Benoni, Bibianis, Block "B", Boksburg, Bonanzas, Brakpans, Brilliant Gold, Brilliant St. George, Briseis, British Broken Hill, British Gold Coast, Broken Hill Block 14, Broken Hill Block 14 Pf., Broken Hill Junction N., Broken Hill Props., Broken Hill South Blocks, Broomassie, Brownhill Extended, Camp Bird, Carn Brea Ord., Cerro Muriano, Champion Reef, Chartered, Charter Trust, Cherokee Props., Chicago Gaika, Clifters United Mines, Comets, Consolidated Deep Leads, Cons. Goldfields of N.Z., Cons. Main Reefs, Cosmopolitans, Day Dawn Block, Deofoaths, Driefontein, Dundee Coal.

These Shares are for mid.-Oct. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

FINAL EDITION.

No. 1631.

[Registered at the General Post Office as a Newspaper.]

FRIDAY, OCTOBER 12, 1906.

Price 1/2d.—By Post, 1d.

## AMERICANS.

### OUR DAILY CABLES.

UNIONS TO GO OVER 200.

[SPECIAL TO "THE DAILY REPORT."]

New York, October 11.

Expect Union's annual showing magnificent. Hold stock over 200.

### UNION PACIFICS.

BIG DEAL PENDING.

We hear that Hill is arranging for the Great Northern to absorb the Union Pacific, giving holders of the latter two bonds of £100 each, bearing 4 1/2 per cent. interest, in exchange for every £100 Union Pacific stock.

## THE CANADIAN HARVEST.

A GRAIN BLOCKADE FEARED—WHEAT COMING IN UNPRECEDENTED QUANTITIES—RAILWAYS AT FULL PRESSURE.

[SPECIAL TO "THE DAILY REPORT."]

The phenomenal harvest in Canada is providing the railway companies with considerably more traffic than they can conveniently handle. Canadian papers to hand by the last mail report that in all parts of the country, but particularly in Southern Manitoba, the elevators are being rapidly filled with wheat, and in many cases are already filled to the roof. Farmers are daily making deliveries largely in excess of previous years at this date, and there is no room for the incoming grain. At some points the available storage capacity is now filled, notably at Deloraine, Waskada, Thornhill, and several other stations. Between Winnipeg and the lake front every siding is filled with

### CARS LOADED WITH WHEAT

en route to the ports, and grainmen state that if the cars were available one million bushels a day could be delivered at the terminal elevators. The railway companies state that they are doing the best they can, but the ordinary traffic is also so abnormally heavy that a shortage of cars is inevitable. Another interesting feature connected with the Canadian harvest and its disposal is the formation of a company among the Western millers to "export, blend, store, and handle, on commission or otherwise, all kinds of flours, feeds, and grains, and carry on the business of general warehousemen, agents, sellers, and shippers of all meal products." The new concern is to be called the Canada Flour Exporting Company, Limited, and the capital is \$100,000 in \$1,000 shares of \$100 each. The company's operations will be carried on under

EXCEPTIONALLY FAVOURABLE CONDITIONS, a large number of the millers of Western Canada being interested. The promoters have already in view buyers of high standing in Glasgow and elsewhere for Manitoba flours, and by having the products of the various mills blended into uniformity and put up under the company's standard brands, it is claimed they can handle the trade to better advantage than individual shippers. Certainly the benefits resulting from dealing on a large and comprehensive scale with the collection and storage of grain and flour are not likely to be less important than those which have been derived from other efforts so successfully made in the United States in the way of centralising the management of businesses connected with agriculture. Organisation of the sort contemplated will be as advantageous to the farmers as to the new company itself.

## "HOUSE" TALK.

The raising of the Bank rate did not have the deleterious effect that might have been expected.

Because it was expected, and preparations made in anticipation of it.

At the same time it is not considered a real bull point in the House.

Which makes the strength of certain sections of the various markets all the more remarkable.

Notably in Mines, where the West Australian and Broken Hill groups vie with Rhodesians in the upward movement.

After all, a 5 per cent. Bank rate is only a nine days' wonder, and the probabilities are that it will be down again long before Christmas.

### SOUTHERN ALBERTA LAND.

It is estimated that the issue has been over-subscribed at least ten times.

## LATEST.

### Stop Press News.

### CLOSING STREET PRICES.

At 6 p.m. in the Street Yankees rather dull. Atchisons 107 1/4, Eries 49 1/8, Missouri 37 3/16, Southern 37 1/4, Ontario 49 1/4, Denvers 44 3/8, Southern Pacific 98 5/16, Unions 196 3/8, Steels 51 1/4. Kafirs steady. Goldfields 3 13/16, East Rand 4 1/8, Rand Mines 5 15/16, Modders 4 15/16 (a good spot), Randfonteins 1 5/8, Bankets 2 3/16, Tanks, 6 29/32, Zambesias 1 25/32, Rhodesia Explorations 2 17/32.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### OPTIONS ON SCOTCH RAILS.

Our advice on Tuesday to acquire call options on Scotch Railway stocks proved well-timed; both Coras and British have since shown a distinct improvement. The traffics announced Wednesday showing an increase of £1,084 for the Caledonian and £1,123 for the North British indicate clearly either that the effect of the Clyde strike has been exaggerated or that the general conditions in the companies' districts are so satisfactory as to more than offset any falling off in business in connection with

### THE SHIPBUILDING INDUSTRY.

If the latter view be correct—and with 12,000 men out of employment it seems the more feasible of the two—it is evident that if the present negotiations for a settlement of the labour dispute are successful there must be a period of brilliant traffic showings. On this point indications are more hopeful now than they were twenty-four hours ago, and although a superficial attitude of "no compromise" is adopted, it is known that both sides would be willing to make certain concessions to end a struggle which is causing privation to the men, and is preventing the masters from sharing in a

### PERIOD OF EXCEPTIONAL PROSPERITY.

The favourable point from a market aspect is that quotations are lower than for many years. Coras at 29 1/2 compare with a highest of 42 1/2 and a lowest of 29 1/2 for the past two years—the latter touched early this week. British are at 39 1/2 as against a highest of 49 1/2 and a lowest of 29 in the same period. A call option for fourteen days would cost 15s. per cent. on either stock and might easily bring a profit of several points.

### DOLCOATH—1886 AND 1906.

Although it is early days to begin estimating the amount of the dividend which is coming due for the second half of 1906, there is little doubt that it will be as good as, or better than, the distribution for the first half-year. That was 1s. 6d. per share, or 7 1/2 per cent., compared with 2 1/2 per cent. paid for the first half of 1905. A recent issue of 15,000 shares means that the mine will have to earn the moderate amount of £1,125 more this half-year to keep up the same rate of dividend. In view of the

### RISE IN THE PRICE OF TIN,

this should certainly be done, and then Dolcoath will have paid 15 per cent. to its shareholders for the year. It is interesting to compare to-day's price of tin with that of ten years ago. In 1896 it was down to £37 10s. per ton, but in September of that year Dolcoath paid a dividend of 2 1/2 per cent. To-day tin is upwards of £195 per ton and going higher, so that there can be no denying the cheapness of the shares. On a 15 per cent. basis the yield is 12 per cent. at 25s., but I understand that important developments and announcements are impending which will justify a very much higher price than 25s., independently of the accruing dividend.

### SEPTEMBER MINING RESULTS.

Alaska Mexican, profit, £3,703. Alaska United, profit, £969. Cape Copper, 232 tons fine copper.

### NORTH BROKEN HILL.

A dividend of 2s. 6d. per share, less tax, has been declared, payable on November 1.

## THE BANK'S POSITION.

### THE WEEK'S FIGURES COMPARED.

	Last week.	This week.	Increase for week.	Decrease for week.
<b>Liabilities.</b>				
Rest .....	3,801,383	3,226,430	—	574,953
Pub. Deposits ..	9,730,432	6,168,841	—	3,561,591
Other .....	43,191,756	45,361,161	2,171,405	—
7-Day Bills .....	55,280	51,219	—	4,061
<b>Assets.</b>				
Govt. Securit. ..	15,353,155	1,955,166	—	—
Other do. ....	34,974,642	35,116,652	142,010	—
Notes .....	19,103,675	16,897,023	—	2,206,652
Gold & Silver ..	1,239,118	1,592,813	353,695	—
Reserve .....	22,401,733	18,239,835	—	4,161,898
Ratio .....	38.50 p.c.	55.45 p.c.	—	3.05 p.c.
Bank Rate .....	4 p.c.	5 p.c.	1 p.c.	—
Market Rate .....	4 1/2 p.c.	4 1/2 p.c.	—	—

### ISSUE DEPARTMENT.

		Increase.	Decrease.
Gold & Bullion	30,325,635	27,725,350	2,600,285
Notes Issued ..	48,775,675	46,176,350	2,600,285
Circulation .....	29,672,960	29,279,330	393,630

### BANKERS' CLEARING HOUSE.

FOR WEEK ENDED OCTOBER 10:  
£211,232,000, against £212,582,000 last year.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

### FIVE PER CENT.—WILL THIS SUFFICE?

#### THURSDAY EVENING.

The tone of the Stock markets rather improved after the announcement of an advance in the Bank rate as generally expected from 4 to 5 per cent. Following the action of the Bank of Germany yesterday, this decision was almost inevitable, and in most quarters was welcomed as the only means of relieving the strain caused by the constant outflow of gold. In the last half-hour there was talk of a 6 per cent. rate, even before next Thursday, and the sharp fall in the Bank's reserve—over two millions on the week—shown in to-day's return exhibits the necessity for drastic action if the present advanced rate does not prove effective. Consols close just the turn easier at 89 1/2.

#### FOREIGNERS—ADVANCE IN PERUS.

Foreign Bonds show a quiet tone without important feature, except Tintos, which benefit from the dividend announcement yesterday. Internationals generally have a dull appearance, but Peruvians are favoured on talk of negotiations with the Government being resumed. Russians are firm, the New Loan being well maintained at 9 discount. Guatemalas have advanced to 35 1/2, but Honduras, which recorded a sharp rise yesterday, have eased off slightly to 12 1/2. Brazilians are steady, the Rio exchange being firm to-day.

#### SCOTCH RAILS—STRIKE OPTIMISM.

In the Home Railway section the Scotch group are the feature of interest. Caledonian Deferred have noticeably improved to 29 1/2. Last week's good traffics and the hope that the Clyde strike will be settled by mediation are the chief factors affecting these stocks. We refer to their position in another column, and give our reasons for favouring call options. Great Westerns and Midlands are rather easier, but York Deferred are receiving support.

#### AMERICANS—GOOD CROP NEWS.

The American market opened with a distinctly good tone on the satisfactory Government crop report and the easier money rates prevailing yesterday in Wall Street, but quotations are now below their best on the fear that the higher Bank rate here will be reflected in harder money values on the other side. Steels are a prominent feature in this market, being bid for at 51 1/2. Our persistent advice favouring these shares is proving well founded, and we by no means view the advance as exhausted. Reactions must, however, be expected from time to time. Union Pacifics and Milwankees show strength on rumours regarding combination of these two companies, and Pennsylvanias are again in good request on talk of a 7 per cent. dividend. Atchisons are also favoured, with Chesapeakes rather a dull spot.

#### EFFECT OF TRUNK MEETING.

Canadian Pacifics are steady, the traffic increase of \$293,000 for last week having no effect. Grand Trunks, which in the early business showed improvement, lost ground after to-day's meeting (of which a report appears on p. 6) on the rather guarded reference by the chairman to the Third Preference dividend prospect, and his bitter complaints regarding increased taxation. The Ordinary close 26 1/2 after 27 1/2, the Thirds 67 1/2 after 68 1/2. Mexican Rails are helped by yesterday's traffic increase, and Inter-oceanics have come into strong favour in anticipation of the report due

shortly. The First Prefs., of which interest arrears amount to over 100 per cent., have risen to 11 1/2, and still present good margin for advance. Guayaquil are steadier. A circular is issued by the company announcing steady progress in the laying of the track into Quito. United of Havana dividend 4 per cent., making 8 1/2 per cent. for the year.

#### SOUTH AFRICANS—RHODESIAN ACTIVITY.

The South African tone at first was more cheerful, the September output having a favourable influence. Encouragement was also given by the very marked improvement in native labour supplies and more favourable reports regarding political conditions in Johannesburg. Later irregularity has developed. Modders are noticeably supported at 4 1/2, but Consolidated Goldfields have weakened to 3 1/2 after 3 3/4 on rumours that the dividend will be passed. Sanella Outcrops are strongly favoured at 2 1/2. Rhodesians show distinct activity under the lead of Tanganyikas and Rhodesia Explorations, which have been 7 1/2 and 2 1/2 respectively. Chartereds, Bankets, Charter Trusts, and Salisbury Buildings have all improved in sympathy. De Beers are favoured among diamond shares, with Premiers weak. Vaal Rivers have jumped to 2 1/2.

#### WESTALIANS—LAKE VIEWS.

In the West Australian section Lake Views are the feature at 1 1/2 bid. Work on this mine is now down to 1,900 ft., and nothing of value has been met with for three years at least. Strenuous development is being carried on, and it would not be surprising if, at the next level, some rich ore were found. Northern Blocks are rather bid for at 1 1/2, while Gwalias, Perseverance, and Oroyas are slightly easier after yesterday's advance. The reaction offers a good opportunity to get in. Colonial buying is again reported for Westralians and Broken Hill shares.

#### OTHER MINES—COPPER AND TIN.

Copper shares are generally stronger, following the lead of the metal, Bostons being the feature at 7 1/2 buyers. Utah Apex are bid for at 1 1/2, and Utah Bingham are a gradually broadening market at 15s. 6d. Mount Lyells are a distinctly good market at 46s. 6d. Anacondas have lost the turn at 14 1/2. Northern Coppers have come into increased favour, and are now firm at 1 1/2. Tin shares are firm. Dolcoaths are supported at 24s. 9d. Wheel Voss are favoured on good account from Cornwall. Esperanzas are bid for among Mexican Mines at 3 1/2. Siberian shares are firm. Deep lead shares are easier.

#### SOUTHERN ALBERTAS—STRIKING SUCCESS.

Industrial shares are generally quiet. Quite the feature is the interest evinced in Southern Alberta shares, which have changed hands at 6s. premium. Allotment letters are dealt in at 4s. for cash. This has been undoubtedly the most successful new issue for many months past, the list closing at noon to-day, a result which must favourably affect the market prestige of the associated undertaking—the Western Canada Land—whose shares are now quoted 29s. ex rights, the latter being valued at 9d. per share. Hudson's Bays are easier. Cycle and nitrate shares continue favoured. Waring and Gillows have hardened to 17s. 6d. on covering by anxious shorts.

#### Latest.

Yankees dull. Kafirs steady.



MARKET POINTS:

THE DIVIDEND OUTLOOK FOR YORK DEFERREDS—GOOD AMERICAN CROP NEWS—EL ORO DEVELOPMENTS—FUTURE OF PROGRESS OF NEW ZEALAND.

CONSOLS.

TEN YEARS AGO—AND NOW.

Seven years ago war broke out between this country and the Transvaal Republic, by the expiry, at three o'clock in the afternoon on October 11, of the time fixed by President Kruger's ultimatum. It is of interest to recall that Consols on that day fell 1/2 to 103 1/2 for money and 103 1/2 for the account. It is true they still carried 2 1/2 per cent. interest, but of course, says the City Editor of the Tribune, the impending conversion had been discounted. Converted into 2 1/2 per cent., Consols would now stand at about 95—whereas they are now about 86 1/2. But then, of course, the war added 160 millions to the debt. A curious fact, as indicating the sanguine feelings which were entertained at the outbreak of the war, is that by the end of the month the price of Consols improved to 104 1/2. But then the Chancellor of the Exchequer had assured the country that the war could not possibly cost more than ten millions, and that it would be paid for by the gold mines.

PERUVIANS.

CAUSE OF CURRENT BUYING.

In the Foreign market Peruvians have been active again, as recorded in our market review, the reason assigned by the Financier being the construction by the corporation of 160 kilometres of new railway. The construction of the line will involve the payment by the Government of a subsidy of £80,000 a year.

YORK DEFERREDS.

DOES THE STOCK DESERVE MORE ATTENTION FROM BUYERS?

The speculative merits of Great Northern Deferreds have once or twice recently been the subject of comment in THE DAILY REPORT. The favourable views framed in regard to the issue are shared by an "Investor," who, writing to the Financial Times, says:—"In view of the excellent prospects, it is rather surprising that York Deferred is at such a low level. The results for the first half of the year showed an increased net profit of £35,000, or only £7,000 short of an extra 1/2 per cent. (actual) on the Deferred for the whole year. For the first thirteen weeks of the current half-year there is a published increase of about £25,000. Assuming that this rate of progress is only maintained and allowing for the usual under-estimation of traffic receipts, the aggregate increase at the end of the year will probably approximate £70,000, a substantial proportion of which should remain as net profit. It, therefore, seems that, notwithstanding the Grantham disaster, the Deferred will receive 2 per cent. for the year at least. The Great Northern is one of the few railway companies which does not swallow its increases in additional expenses. In the last six months of 1905 its receipts increased £52,000, but expenses decreased £6,500—certainly a very creditable result.

LONDON LINES.

THE CITY AND SOUTH LONDON IMPROVING ITS POSITION.

In connection with the Home Railway market, with values at a low level, the City Editor of the Daily Express considers it interesting to refer to the satisfactory earnings of the City and South London. Although the figures for last week exhibit a slight decrease, the aggregate to date shows a gross gain of £2,087. This is a relatively large increase, and augurs well in relation to the dividend possibilities. The line is evidently benefiting from the interchange arrangements made with the other tubes, and it has to be borne in mind, too, that the traffic ought to benefit from the Euston extension. Until this is completed and working, it is not proposed to issue the additional capital, which is also a good point. Altogether, the stock seems attractive, especially as it gives the relatively good return of 4 1/2 per cent.

AMERICAN CROPS.

OFFICIAL CONFIRMATION OF THE BULLISH ESTIMATES.

The United States Department of Agriculture in its monthly report on the United States crops gives the average general condition of corn at 90.1, last year 89.2. The average condition of corn in various States is as under:—

Table with 3 columns: State, This month, Last month, Last year. Rows include Ohio, Indiana, Illinois, Iowa, Missouri, Kansas, Nebraska, Texas.

The New York Produce Exchange also, according to Reuter's New York correspondent, estimates the yield of corn at 2,780,000,000 bushels, last month 2,780,069,000, last year 2,707,517,000. Spring wheat 246,449,000 bushels, last year 253,911,000. Oats 863,554,000 bushels, last month 851,482,000, last year 939,332,000. Barley 144,528,000 bushels, last month 142,996,000, last year 132,806,000. Rye 19,202,000 bushels, last month 18,637,000, last year 30,312,000.

GRAND TRUNKS.

WHAT THE BOARD COULD DO FOR THE THIRD PREFS.

The Grand Trunk market once again professes to be dissatisfied with the traffic, which, as we chronicled in yesterday's DAILY REPORT, for the first week of October discloses an increase of £8,355, this following on an improvement of £10,396 for the corresponding week of last year, and for the half-year to date the company has the very respectable gross gain of £208,781, on top of £106,900 in 1905. The question of dividend on the Third Preference stock cannot be discussed with any approach to certainty just yet, says the City Editor of the Daily Express, because the net result for the two months to August give no indication of what will be done for the whole half-year; but at least it should be possible out of the very large increase in gross to save enough in net to provide 3 per cent., or even 4 per cent., for the holders of Thirds in respect of the current year.

MEXICAN RAILS.

THE NEXT DIVIDEND—A "POOLING" RUMOUR.

There is still some uncertainty regarding the date of the Mexican dividend announcement. A rumour current noted by the Financial Times is to the effect that the board is negotiating for some alteration in its pooling arrangement, and it is suggested that the company may obtain better terms.

ARGENTINE RAILS.

THE PROGRESS OF THE CHIEF TRAFFICS TO DATE.

Last week's traffic increases on the various Argentine railways were:—Great Southern, £13,350; Rosario, £11,541; Buenos Ayres and Pacific, £7,195; Western, £5,253; Argentine Great ditto, £793. Although the comparison is with moderate takes last year, the results are above reproach, the only fly in the ointment, as "Alert II," (Financier) puts it, being the equally progressive character of working expenses, and the aggregate gains in the current half-year are in several cases approaching six figures. Thus, the Rosario and Pacific are running neck and neck with £88,404 and £88,472 respectively, while the B.A. Western, whose £35 5s. 8d. take per mile again tops the list, is close up with £79,798 to the good since July 1; the little Great Western is going strong with £54,884 up, while the Great Southern is tailed off with an increment of only £28,969.

TANGANYIKAS.

A VERY FAVOURABLE STATEMENT FORECAST.

The Mining markets contributor of the Daily Telegraph, commenting on the marked strength of Rhodesians, notes that the lead was set by Tanganyikas on a very favourable statement being expected at the meeting a fortnight hence.

HAINAUTS.

WHEN THE TREATMENT PLANT WILL BE READY TO START.

Although it is never safe to predict when a treatment plant is likely to start, the Colonial Mining News thinks it does not run much risk in saying that Mr. Moss will have the additional twenty stamps on the Hainault in operation within the next four or five months. All the machinery is ordered, so that it is simply a question of delivery and erection. With the new stamps in operation, the grade of the ore will be increased, and dividends of at least 1s. 6d. a quarter may be looked for. Some good news as to developments should also come along shortly, for it will be remembered that at the meeting the chairman spoke of some attention being given to opening up the ground in the neighbourhood of the Kalgurli, which adjoins the Hainault and has the same manager.

PROGRESS MINES OF NEW ZEALAND. DEVELOPMENTS WHICH TELL IN FAVOUR OF THE FUTURE.

Developments on the properties of the Progress Mines of New Zealand have been of so satisfactory a character during the past three or four months that a further advance in the company's shares is considered by M.A.P. to be not only warranted by results, but may reasonably be looked for with certainty. In the period mentioned there has been a noticeable improvement in various parts of the Progress Mines proper, one in particular occurring in No. 11 right drive, where the ore on the footwall side averages 31 dwts. for a very considerable distance over a width of 5 ft., and the last news published by the company states:—"The lowest level right drive continues in pay ore, total length 350 ft." The reef in the main level is also of good value, averaging fully 1 oz. per ton, and developments in other sections give results that are just as encouraging. At the moment, however, attention is largely centred in the Blackwater property, in which the company has half-interest jointly with the Consolidated Goldfields of New Zealand. Here operations are being rapidly pushed forward with results that have so far exceeded the most sanguine expectations.

EL OROS.

CONFIRMATORY CABLE NEWS.

The Mexico Mines of El Oro general manager reported, under date July 14 last, that in a crosscut east, on the No. 6, or lowest, level of the mine, he had encountered ore 6 ft. in width, averaging \$16 gold and 11 ozs. silver per ton. After passing through a narrow low-grade streak, ore was again met with, 7 ft. in width and averaging \$12 gold and 4 ozs. silver per ton. The following cable has now been received from the general manager, giving the present developments in this crosscut:—"Crosscut in the No. 6 level, to the east, shows a body of ore 24 ft. wide, 12 dwts. per ton gold, 6 ozs. per ton silver." An office note explains that the crosscut referred to is just underneath the point where the No. 1 ore body opens out on the main vein in the level above.

TIN OUTLOOK.

THE METAL EXPECTED TO GO UP TO £250 PER TON.

The theory that home demand will suffice to keep tin prices firm is supported by the excellent results obtained recently at what are known as the Cornish tin ticketings, the difference between last year's prices and those now ruling at Camborne averaging as much as £20 per ton in favour of the current month. Some two years ago it was freely stated that tin would soon go to £250 per ton, and it has already been well over £200 per ton. It is not at all unlikely, however, in the opinion of the Stock Exchange Gazette, that during 1907 tin values will get to within something like a reasonable distance of the level mentioned, and with such a prospect the shares of the majority of the companies engaged in the production of this metal, no matter in what part of the world, should stand higher than they do at present. In Cornwall, the Dolcoath is probably doing almost better than any of its rivals, while from the Straits excellent reports are to hand concerning the Pusing Lama Company.

IRON AND STEEL.

IS A SCOTCH COMBINE ON THE TAPIS?

Rumours are in circulation in Scotch commercial circles regarding probable combinations or absorptions in the West of Scotland steel and iron trades. One of the stories going, according to the Glasgow Herald, is to the effect that two leading steel companies and a well-known pig-iron and coal company are about to amalgamate and absorb one or two smaller concerns outwith the immediate neighbourhood of Glasgow. In usually well-informed circles this report does not meet with much credence, but it is regarded as not an unlikely move that one of the large steel companies may have under contemplation the erection of some modern blast furnaces with the object of producing their own supplies of the raw material. Their difficulty has been to secure a coalfield in the vicinity of their works, but an arrangement or amalgamation with the iron and coal company referred to would obviate the necessity of acquiring a new field. Rumours are also in circulation as to the possibility of one or other of the leading steel companies acquiring the works of a smaller concern.

TELEGRAPHS.

THE INDO-EUROPEAN REPEATS ITS DIVIDEND.

The Indo-European Telegraph Company announces an interim dividend at the rate of 5 per cent. for the half-year ended June, being the same as for the first half of 1905. For the whole of that year there was a distribution of 10 per cent., including bonus. That annual distribution may, indeed, be regarded as invariable, but, as the Financier remarks, the yields vary appreciably with price fluctuations. The £25-paid shares, which were quoted at 55 last year, stand at 60 now, and the present yield is £4 3s. 4d. per cent., against £4 10s. 10d. then.

"VANGUARDS."

WHY IT IS NECESSARY TO AWAIT THE REPORT.

As we were able to record in yesterday's DAILY REPORT, the final dividend for the first year of the London Motor Omnibus Company, which owns the Vanguard and Arrow lines of buses, is at the rate of 10 per cent. per annum. The interim dividend in November was at the rate of 10 1/2 per cent., so that the return for the twelve months is 10 1/2 per cent. A sum of £4,000 is placed to reserve. On this bare statement it would not be wise to comment. A good many people thought that anything like a 10 per cent. dividend—the rate anticipated in the prospectus—would not be paid whilst the aftermath of the Handcross disaster remained to be cleared up. Exactly what the position is in that respect, however, and also, remarks the Financial Times, as to how the much-debated question of depreciation has been met we must wait for the appearance of the report to reveal.

WARING AND GILLOW.

The transfer books of the Seven per Cent. Cumulative Ordinary shares will be closed from Saturday, 13th inst., to Friday, 28th inst., inclusive, for the purpose of payment on 29th inst. of an interim dividend in respect of the financial year ending December 31, 1906.

AMERICAN MARKETS.

THE CROP REPORT FULFILLS OUR FORECAST—ALL GRANGER ISSUES IN REQUEST—STEEL CORPORATION BREAKING ALL RECORDS—UNIONS EARNING 20 PER CENT.

WALL STREET SPECIALS.

[FROM THE "TIMES."] Chicago North-Western rose on the expectation of a new stock issue to which valuable rights to present holders would be attached.

Unions were lifted to the high record under active covering and heavy buying, especially for Western interests.

The market generally was affected by the favourable monetary position, and the report that the banks had gained this week to date about \$8,000,000.

The activity in Pennsylvanias was based on previously cabled stories, and indicates that the Standard Oil interests were acquiring stock.

[FROM THE "DAILY TELEGRAPH."] Following the publication of the Government crop report, showing unprecedentedly large volumes in the five principal crops, the Stock Market turned strong, under the leadership of Union Pacifics, Milwaukees, Atchisons, and other Grangers.

The bumper corn crop, exceeding 2,700,000,000 bushels, is the strongest factor, as it affects all the grain roads, meaning a freight traffic for them beyond their capacity, practically for half a year, and bankers, figuring on this, are preparing new security issues.

[FROM THE "FINANCIAL TIMES."] Heavy buying in Union Pacifics was the principal feature, the movement being accompanied by a revival of the talk of the Union Pacific acquiring control of the Chicago, Milwaukee, and St. Paul.

Professional traders bid up Milwaukees, Steel Trust Common, and Pennsylvanias, the last-named being helped by talk of a 7 per cent. dividend.

[FROM THE "TRIBUNE."] The Steel Trust's earnings for this month will probably reach \$14,300,000, which will be the largest for any month in the history of the Trust.

[FROM THE "FINANCIAL NEWS."] Union Pacifics advanced on good traffic figures and on the expectation that the annual report, which will soon be issued, will show that 20 per cent. has been earned on the Common stock. For the month of August the gross receipts show an increase of \$2,350,000 and the net receipts an increase of \$327,496.

Steel Trusts advanced as the result of inside buying.

There were persistent rumours to-day that the Pennsylvania dividend would be increased. While it is known that the question has not yet been definitely settled by the directors, it is, nevertheless, certain that the matter is receiving careful consideration.

That there is a famine in copper metal is further indicated by the advance of 1/2 cent which has been made in the price.

While no action has yet been taken by the directors, it is generally understood that the dividend of the Chesapeake and Ohio Railroad will be unchanged.

INVESTOR'S DIARY.

FRIDAY, OCTOBER 12.

SETTLEMENT (ACCOUNT) DAY.

LONDON COMPANY MEETINGS.

Table with 2 columns: Company Name, O'clock. Rows include Consolidated Estates, Morris Aiming Tube and Ammunition, Charing Cross Road, New Rand Syndicate, Winchester House.

PROVINCIAL MEETINGS.

Table with 2 columns: Company Name, O'clock. Rows include Brett's Stamping, Coventry, Coltness Iron, Glasgow, Glasgow Union Fire Clay, Glasgow, Langsuan Tin Mining, Kibranock, Scottish Cold Storage and Ice, Glasgow.

CALLS PAYABLE.

Table with 2 columns: Company Name, Amount. Rows include Atchison, Topeka, and Santa Fé Railway, Four per Cent. Bonds, Road Block Gold of India.

DIVIDENDS PAYABLE.

Table with 2 columns: Company Name, Amount. Rows include Atlas Assurance, British American Land, Consolidated Estates, Edison and Swan United Electric Light, Vulcan Foundry.

SETTLING DAYS.

Table with 2 columns: Contango, Ticket. Rows include Wednesday, Oct. 24, Thursday, Oct. 25, Monday, Nov. 12, Tuesday, Nov. 13.

SETTLEMENT. Friday, October 12. Friday, October 25. Wednesday, Nov. 14. Mining Contango Days:—Tuesday, October 23. Friday, November 9. Consols Contango Day:—Tuesday, October 30. Consols Settling Day:—Friday, November 2. BANK RATE 5 PER CENT.



**CANADIAN LANDS.**

**THE SOUTHERN ALBERTA ENTERPRISE AS AN INVESTMENT.**

The opportunity of getting into a Canadian land company on the ground floor, so to speak, is so seldom afforded to investors that the chance now given them by the flotation of the Southern Alberta Land Company is one which, in the opinion of the *Financier*, it would be folly to miss. For those who may have missed the particulars already given in THE DAILY REPORT it may be mentioned that the company has a capital of half-a-million, in £1 shares, of which 400,000 are now offered for subscription at par, and has been formed to acquire a tract of land containing approximately 390,573 acres in Southern Alberta, and to erect thereon irrigation works, with a view to its re-sale at a profit. The price to be paid is \$3 an acre, subject to a deduction of not more than \$2 per acre conditionally upon 25 per cent. of the whole being placed under irrigation. Thus the net price will be only about \$1 an acre.

**THE EXPECTED PROFITS.**

On the other hand, the company has a very reasonable expectation of getting \$20 to \$25 per acre for its irrigated lands, and from \$5 to \$15 an acre for non-irrigable lands in other parts of the area acquired, these estimates being based upon the experience of the Canadian Pacific Railway, which owns adjoining property. The territory acquired is favourably situated as regards railway communication, being traversed by the Crow's Nest Pass branch of the Canadian Pacific, and the latter company's main line lying just to the north of the property.

**WESTRALIAN BUYING.**

**POINTS FROM THE DEVELOPMENT NEWS OF THE LEADING MINES.**

The cable news with which we keep DAILY REPORT readers in close touch from day to day is supplementary, of course, to the slower mail transmission. Nevertheless, as reminders of what the leading properties are accomplishing, it is of interest to have the notes of independent correspondents on the spot. We learn through the *Colony Mining News* that on the Kalgurli the south drive off the east crosscut at the 1,150-ft. level, at about 70 ft., is in ore which has been proved for a width of over 50 ft. The south drive off the west crosscut is in 70 ft., and the face at present shows some very good telluride veins. The distance between these drives is now about 80 ft., of which 32 ft. averages 8 dwts. Up to the present time this body of ore has not been touched south of the main west crosscut at either the 1,000-ft. or 1,050 ft. levels. It appears, therefore, that there is no diminution in the size or quality of the

**LODES AT THE LOWER DEPTH.**

The west crosscut at the 1,150-ft. level is now under the winze put down from the 1,050-ft. level, and which carried such good values, and it is worthy of note that some of this same high-grade ore has been met with in the drive at the 1,150-ft. level. At the 850-ft. level some diamond drilling has been done, which has exposed four different makes of ore, averaging from 2 ft. to 6 ft. wide, and worth about half an ounce. The next step south of the main west crosscut should give about 100 ft. wide. The main shaft at the

**GREAT BOULDER**

has now reached a distance of over 2,100 ft., and the level will be put in at 2,050 ft. They expect to complete the sinking of the shaft during the present month. At the 1,900-ft. level drives north and south are being driven from one crosscut, and a south drive is being put in from another crosscut. The three drives will eventually be connected. The plat is being cut at the 1,900-ft. level of the Edwards shaft, and similar work is in progress at the 1,350-ft. level of the Hamilton shaft. Satisfactory progress is being made with the erection of the plant for the treatment of the old tailings dump, and it is anticipated that the work will have been completed by the end of this year. An improvement is reported at the 600-ft. level on the

**BROWN HILL EXTENDED.**

They are now in the face of the drive, which is in 150 ft. from the crosscut, 4 ft. of stone, and assays made have given very satisfactory results. When the lode was first cut at this level it was worth about 10 dwts., but recent developments show an improvement on this. On the

**ASSOCIATED**

driving is in progress north and south on the Australian East lode at the No. 16 level, the ore being 12 ft. wide, and averaging about 13 dwts. When the lode was originally cut, the first 3 ft. assayed 8 dwts., and the second 3 ft. 30 dwts. per ton. The last 6 ft. gave an assay of 8 dwts., the average thus being 13½ dwts.

**HALFPENNY POSTAGE.**

As we have received one or two complaints from readers, we shall esteem it a favour if subscribers will at once report to us any delays or non-delivery of THE DAILY REPORT.

**CYCLE SUCCESSES.**

**WHY THE COMPANIES ARE HAVING BETTER TIMES—THEIR OUTLOOK.**

The reports which have been recently issued by prominent cycle and motor companies have already been summarised in THE DAILY REPORT, and they plainly show that a revival of prosperity has set in. In practically every case increased profits are disclosed, and enhanced dividends are the order of the day. The success achieved has taken many shrewd observers by surprise, although we prepared our readers for it many months ago. It was a matter of common knowledge that cycle companies were doing an increased business, but the popular impression was that the benefit of larger sales would be neutralised to a great extent, if not entirely, by the cut in prices inaugurated a couple of years ago. It would appear, however, that the benefits of price-cutting have more than counterbalanced its disadvantages. Sales were stimulated to an extent which more than atoned for any reduction in average profits. Nor does it appear that any ill result attended the increase in the cost of materials.

**TRADE IS NOW ACTIVE,**

and is likely to remain so as long as the present general prosperity of the country endures, while a no less satisfactory feature is the constantly increasing efficiency and economy of production resulting from the employment of the most improved and perfect type of machinery. On the whole there seems to be every likelihood of those companies which were strong enough to survive the collapse of a few years ago continuing to do a large and profitable business. Foreign competition is a thing of the past, and native manufacturers are now supreme in home markets. The fact that they have so well withstood price-cutting competition among themselves is itself a striking testimony to the soundness of the basis on which the industry is now established. DAILY REPORT readers who contemplate making purchases in the cycle group should find it of advantage to make use of our free inquiry facilities to obtain some useful indications of the best purchases.

**RIO TINTOS:**

**APROPOS THE DIVIDEND, THE SPECULATIVE CHARACTER OF THE SHARES IS DISCUSSED.**

As announced in yesterday's DAILY REPORT, the Rio Tinto dividend of 50s. fulfilled our confident forecasts, and in view of the popularity of the shares with speculators, it is interesting to review the influences which affect them. Owing to the large number of shares on the market, and held by the general public, it is, for all likely purposes, impossible to "corner" Tintos—which is another way of saying that bears in the security cannot be severely punished except by accident. Paris is the source of most of the bear operations in these shares, and they are usually conducted in a very systematic and astute fashion. There appears, to a special contributor of the *Financier*, to be a more or less tacit understanding between the bears of Paris and their confederates in New York. A bear raid originating in the one market will be accentuated by similar tactics in the other. The outside public, getting alarmed at such an apparently inter-continental movement, are very apt to fall into the trap. At the present moment there is less reason, and less opportunity, for such a manoeuvre than at some other times. The metal itself is

**AN EXCEEDINGLY STRONG MARKET.**

In the opinion of some experts it is more than likely to touch the £100 mark in a few days, or at any rate within this month. With an interim dividend declaration of 50s. actual Tintos should scarcely be susceptible of any fall other than trivial. It has to be noted that, although logically the price of Rio Tinto shares should roughly correspond with the price of copper, it does not always do so, even with allowances for the periodical bear operations and the inevitable reaction. This has its explanation. After eliminating the effect of speculation—not an easy process, by the way—the price of these copper shares is influenced not so much by the quotation for copper at the moment as by

**THE PROSPECTS OF COPPER**

during the ensuing half-year or so—the prospects, that is, in view of the purely legitimate demand for the metal by actual consumers. And even then there is the possibility of disturbing influences. Experts themselves frequently disagree as to the true position of affairs, particularly so on the other side of the Atlantic. And the share market may be influenced, at least for a time, not so much by the weightiest as by the most confident authority. Whatever may have been the case at one time, there is no reason to suppose that the Rio Tinto management manipulates its stocks of copper and its sales with a view to market operations. From month to month, so soon as the available quantity of copper yielded by the smelters is known, contracts are made for the disposal of it at the best price obtainable.

**RAND OUTPUT.**

**THE DAILY AVERAGE FOR SEPTEMBER EXHIBITS AN INCREASE OF 414 OZS.**

Had such a return as that of the Transvaal gold output for the past month, recorded in yesterday's DAILY REPORT, been made in former times, markets would doubtless have been set booming. The average daily output for September was 16,837 ozs., as compared with 16,423 ozs. in August, an increase of 414 ozs. per diem. There being one day less in the month, the total of 505,111 ozs. is 4,694 ozs. below that of August; but, as the daily average shows, the return is really a much better one than the preceding month's.

**THIRTEEN MONTHS' COMPARISON.**

The following *Financial News* table conveniently shows the returns for the past thirteen months:—

	Rand district.	Outside districts.	Total Transvaal.	Daily average.
Sept., 1905	399,536	16,951	416,487	15,833
Oct. ....	397,853	17,659	415,512	15,404
Nov. ....	407,056	17,701	424,757	14,159
Dec. ....	414,421	17,173	431,594	15,222
Jan., 1906	411,256	17,352	428,608	15,827
Feb. ....	389,285	18,385	407,670	14,560
Mar. ....	424,773	18,559	443,332	14,314
Apr. ....	420,467	18,776	439,243	14,611
May ....	441,935	19,256	461,191	14,877
June ....	456,014	19,961	475,975	15,866
July ....	475,385	18,408	493,793	15,864
Aug. ....	489,767	19,323	509,115	16,423
Sept. ....	486,522	18,589	505,111	16,837

Comparing the past month with September of last year, an increase is shown of 88,624 ozs., while the daily average is 2,954 ozs. larger.

**THE MARKET OUTLOOK.**

It is to be noted, too, that encouragement is afforded by the very marked improvement in the native labour supply. These latest results have naturally given rise to general expression of favourable views among our contemporaries, and they lay a particularly sound foundation for a more active market in Rand issues. Indiscriminate buying, however, is to be deprecated, for there are many considerations to be taken into account in judging the value of individual shares, in which respect utilisation of our free inquiry facilities should save DAILY REPORT readers from making mistakes.

**A "NEVER STOP" ROAD.**

**CANADIAN PACIFIC—SIR THOMAS SHAUGHNESSY'S OPTIMISTIC IMPRESSIONS OF A LONG TOUR.**

At the meeting last week of the Canadian Pacific Railway Company, the president confined himself, in moving the adoption of the report, to facts concerning the company's finances, as shown by the speech which we reproduced in THE DAILY REPORT. But the president of the company is not a sleeping partner in the enterprise. He believes in "seeing things" for himself, with the result that in the latest mail from the Dominion we obtain a view of the impressions made on him by his annual inspection over the western portions of the company's lines. Sir Thomas was in a most enthusiastic mood, declaring that everything he had seen throughout his trip was full of hope and promise for the rapid growth of the Canadian nation. "The Canadian West to-day is the most promising country on earth," was his emphatic declaration. "It is the land of promise, and also the land that redeems. I never was more confident of the future of our country than after this trip to the West. It was hard," he said, "for people in the East to appreciate how the Canadian West is developing. You can quote figures, but you must go to the West and see what is being done to really appreciate them. Wherever you turn,

**PROSPERITY AND CONFIDENCE**

dominate the people. The cultivated area of the country is growing faster than the railways can overtake it, and the harvest this year is magnificent. Everything there is in the most prosperous condition, and I see nothing to indicate any change or setback in the immediate future. I never like to estimate the extent of a crop, but I should say it is one of the best, on the whole, that the West has ever had. The crop is quite as large as a year ago, and exceptional in quality. The farmers have had an excellent fall to gather the crop, and, while it is going to be difficult to move the grain as rapidly as we desire, we shall be able to cope with the situation. The scarcity of labour at the present time is a very serious problem in the West, not only to railway companies, but to lumbering industries as well. I think perhaps the situation will improve

**AFTER THE HARVEST**

rush is over." Sir Thomas stated that the settlement of the West was proceeding very satisfactorily, and he did not think it would be wise to reduce the expenditure to attract immigrants. Up to August 31 55,000 more had been received through the gateways where they could be handled by the Canadian Pacific Railway than had entered at the same period a year ago. He had found the road in splendid shape, and he was highly pleased with the result of the season's work in reducing grades and curves. In almost every case the lines already under operation were being handled in a most satisfactory manner, and the company's motto—"The Canadian Pacific never stops"—was very much in evidence. With regard to the

**HANDLING OF THE WHEAT CROP.**

Sir Thomas said there had been little difficulty so far, but it was inevitable that there would be local blockades of short duration. With so huge a crop as that of the present year, gathered in as it has been almost all at once, it is certain that in some places it will be rushed to market more quickly than cars can be supplied to take it away. But he thinks this will be of little consequence in the general situation—merely local troubles of short duration. The Canadian Pacific Railway was never in such good shape to handle the crop, either in supply of cars or in track accommodation. And the early harvest, while it means a rush of wheat on the market, will aid very greatly in getting the crop out before the close of navigation. "Are you going to reduce

**FREIGHT RATES**

in the West?" Sir Thomas was asked. "Our freight rates will compare favourably with those of any other country in the world. The farmer in the Canadian West enjoys very much better rates than does his competitor in the country south of him. It is quite true that the C.P.R. is making a good profit, but that profit comes from the rapid growth of the volume of its business. I think everybody is pretty well satisfied with our rates. Of course, local questions will arise from time to time, but such cases must be dealt with as they occur." As to railway building, Sir Thomas said they hoped to have the through line to Edmonton finished by next fall, and the double-tracking between Winnipeg and Fort William in two years.

**A Word of Advice and Warning to the Unwary.**

Despite the repeated exposures in the leading financial journals, and also in the leading and recognised Daily and Weekly journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £47, RETURNING £17 12s. PER ANNUM.

The past week has been a quiet one in the South African market and prices are in the majority of cases lower than they were at the last carry-over. A certain amount of apathy is exhibited by speculators, which it is difficult to understand when one considers that the position of the mining industry in South Africa was never better than it is at present. The output of gold continues to score fresh records, and the various amalgamations which are about to take place, if they do not increase the output, must at any rate result in economies which will have the effect of considerably reducing the cost of production. As we have before pointed out, it is the cost of production which is of interest to the genuine investor, as this necessarily means increased dividends. Market movements he can afford to disregard—these are of interest to the speculator only, and when they result in lower prices furnish the investor with an opportunity of picking up bargains. Such an opportunity is afforded by the present period of inactivity, and, if wise, he will not fail to take advantage of it. By purchasing on our Marginal Investment System he can at the expense of a small outlay obtain an interest in a large number of mines, any of which will give him a good return upon his money.

In the following example the investor obtains an interest in five companies on an outlay of £47, yielding an income of £17 12s. per annum upon that amount.

	Approximate Cost.		Income.		Margin Required
	£	s. d.	£	s. d.	£ s. d.
20 Glynn's Lydenburg, at 2½	41	5 0	5	0 0	8 5 0
20 New Rietfontein, at 2	40	0 0	4	0 0	8 0 0
20 New Prinrose, at 2½	51	5 0	7	0 0	10 5 0
20 Langlaagte Estates, at 2½	51	5 0	4	0 0	10 5 0
20 Nigels, at 2½	51	5 0	7	0 0	10 5 0
	£235	0 0	£27	0 0	£47 0 0
Deduct margin required.....	47	0 0			
Interest at 5 per cent. per annum on outstanding balance—i.e.....	£163	0 0	=	9 8 0	
Net Income.....				£17 12 0	per annum.

### MINING MARGINAL INVESTMENT FOR £70 19s., RETURNING £41 11s. 3d. PER ANNUM.

We must again call attention to the excellent position occupied by Westralians in the Mining market—indeed, it is not too much to say that they monopolise nearly all the attention that is devoted to the Mining section of the Stock market. The way in which the Kalgoolie field is opening up at depth, and the freedom from the labour question and other adverse circumstances which at present depress the South African market, are the main factors which contribute to the prosperity enjoyed by Westralians. The more encouraging reports from the Boulder Perseverance have again restored confidence in the mine, with the result that a smart advance has taken place in the value of the shares. Great Fingalls also have maintained their position despite the pessimistic rumours which have been circulating with regard to them. The striking of a large body of ore on the Great Boulder property must add materially to the value of the mine.

These and the numerous other encouraging developments which are taking place in the Kalgoolie field tend to remove all the elements of speculation from an investment in the shares of the Westralian mines, and to make a purchase of them a safe and profitable way of securing a good and regular income with every prospect of an increase in the capital value of the investment.

In the following example the investor obtains an interest in five companies on an outlay of £70 19s., yielding an income of £41 11s. 3d. per annum upon that amount:—

	Approximate Cost.		Income.		Margin Required
	£	s. d.	£	s. d.	£ s. d.
20 Sons of Gwalia, at 1½	£27	10 0	£4	0 0	£5 10 0
40 Boulder Perseverance, at 10s. 6d.	21	0 0	3	0 0	4 4 0
20 Great Fingalls, at 3½	71	5 0	20	0 0	14 5 0
10 Kalgoolie, at 12	120	0 0	13	15 0	24 0 0
20 Golden Horseshoes, at 5½	115	0 0	15	0 0	23 0 0
	£354	15 0	£55	15 0	£70 19 0
Deduct margin required.....	70	19 0			
Interest at 5 per cent. per annum on outstanding balance—i.e.....	£283	16 0	=	14 3 9	
Net Income.....				£41 11 3	per annum.

### INDUSTRIAL MARGINAL INVESTMENT FOR £51 13s. 6d., RETURNING £9 14s. 8d. PER ANNUM.

The Industrial, like most other markets, has been adversely affected by fears of dearer money and labour troubles, with the result that in most cases a lower range of prices is apparent. The movements have not, however, been of great importance, and need cause no anxiety to an investor, as the adverse factors are of a transitory nature, and the declines which have taken place are not indicative of any falling off in trade. Prices are, in many instances, much below what they should be considering the dividends which some of the Industrials pay, and the wise investor will see in this an opportunity of averaging some of his holdings. The list given below is a carefully selected one, and the shares mentioned form an investment which, in the majority of cases, gives a high yield and involves little risk of depreciation in capital value. Our Marginal system enables an investor to acquire an interest in several companies, and if shares are carefully selected, as in the example shown, he can be assured of a handsome return on a small outlay.

In the following example the investor obtains an interest in five companies on an outlay of £51 13s. 6d., yielding an income of £9 14s. 8d. per annum from that amount:—

	Approximate Cost.		Income.		Margin Required
	£	s. d.	£	s. d.	£ s. d.
20 Furness Withy, at 31s. 6d.	£31	10 0	£3	0 0	£5 6 0
50 Spencer Santo, at 20s. 9d.	51	17 6	5	0 0	10 7 6
50 Cargo Fleet, at 20s. 6d.	51	5 0	2	10 0	10 5 0
50 Associated Newspapers, at 21s. 6d.	53	15 0	3	10 0	10 15 0
50 Raphael Tucks, at 28s.	70	0 0	4	0 0	14 0 0
	£258	7 6	£18	0 0	£51 13 6
Deduct margin required.....	51	13 6			
Interest at 4 per cent. per annum on outstanding balance—i.e.....	£206	14 0	=	8 5 4	
Net Income.....				£9 14 8	per annum.

### INDUSTRIAL MARGINAL INVESTMENT FOR £40 19s., RETURNING £5 2s. PER ANNUM.

The example given below includes only high-class Preference shares suitable for investors to whom an absolutely safe investment is of more importance than a high rate of interest.

In the following example the investor obtains an interest in five companies on an outlay of £40 19s., yielding an income of £5 2s. per annum from that amount:

	Approximate Cost.		Income.		Margin Required
	£	s. d.	£	s. d.	£ s. d.
10 Associated Cement 5½ per Cent. Pref., at 7½	£75	0 0	£5	10 0	£15 0 0
20 Richardson and Westgarth 6 per Cent. Pref., at 21s. 6d.	21	10 0	1	4 0	4 6 0
20 Slaters 6 per Cent. Pref., at 27s. 6d.	27	10 0	1	4 0	5 10 0
10 Raphael Tuck 5½ per Cent. Pref., at 66 2s. 6d.	61	5 0	2	15 0	12 5 0
20 Associated News. 5 per Cent. Pref., at 19s. 6d.	19	10 0	1	0 0	3 18 0
	£204	15 0	£11	13 0	£40 19 0
Deduct margin required.....	40	19 0			
Interest at 4 per cent. per annum on outstanding balance—i.e.....	£163	16 0	=	£6 11 0	
Net Income.....				£5 2 0	per annum.

## RAILWAY COMPETITION.

### THE RACE TO THE WEST BETWEEN THE SOUTH-WESTERN AND GREAT WESTERN COMPANIES.

[SPECIAL TO "THE DAILY REPORT."]

The statement made in one or more of the daily morning papers to the effect that the L. and S.-W. Railway had reduced the speed of their expresses to the West of England appears by the light of the official tables to have been unfair, to say the least of it, to this company. It is true that its two best trains in the day now take two minutes more than they did to get to Exeter. But this loss—very trifling in itself—is made up on the way to Plymouth, which is still reached in the same time as before—viz., in about 4 hours 50 mins. by the best train, and about 5 hours by the second-best. It would, indeed, have been a bad day for the South-Western if just at the time when the rival line has so greatly accelerated its services to the West it had taken a retrograde step as a result of any sort of panicky feeling caused by the

### UNFORTUNATE ACCIDENT AT SALISBURY.

For, even as it is, the speed of the smaller line compares most unfavourably with that maintained on its powerful neighbour, as will be seen by the following figures taken from the present month's Bradshaw. The distance from Waterloo to the Devonshire capital is 171½ miles—less by 2½ miles than the distance from Paddington. But whereas the best morning train from Waterloo takes three hours and seventeen minutes over the journey the Great Western train does the rather longer distance in three hours. In the afternoon a fast train leaves each terminus at 3.30. But whereas the passenger from Paddington is landed in Exeter at 6.30, the traveller who chooses the other route does not arrive there till 6.47. This rather important difference results from the fact that the very powerful Great Western locomotives travel over the fine road constructed under Brunel's directions at the rate of

### 57.83 MILES AN HOUR.

There are, moreover, three down trains in the day which do the distance at this very high speed. The South-Western, on the other hand, contents itself with two down trains travelling at the comparatively low speed of 32.22 miles an hour. If we look a little further west—to Plymouth, which is reached by both lines over a much more difficult country—we find the superiority in speed of the older and bigger line still more marked. For, taking the whole distance from London to the great seaport, we see the Great Western doing its 226 miles—by its best train over the new Castle Cary route—in seven minutes over the four hours, whereas the best train of the S.W.R. accomplishes the 231 miles of its own route only eight minutes under the five hours. The relative speeds of the two trains are thus 54.9 and 47.3 miles in the hour. The smaller line, indeed, makes a poor showing over the sixty miles from Exeter to Plymouth, which it accomplishes, even by its fastest train, at rather a worse average than thirty-seven miles an hour. As to how far the question of mere speed affects railways in respect of their attractiveness for passenger traffic, and consequently of their chances to make larger earnings, and so pay

### HIGHER DIVIDENDS.

opinions may, of course, differ. Various other considerations operate to influence the choice of the passenger. But no one can deny that to a good many travellers the expectation of getting through a journey as quickly as possible is a strong temptation. The mere fact that half an hour or even a few minutes are to be saved by one route is a consideration of at least some importance. And in estimating the financial prospects of any two rival lines this point should undoubtedly be kept in sight, as well as others about which it is not possible to talk with so much certainty or with figures in black and white to back up an argument.

### ANGLO "A."

#### BASIS OF THE ESTIMATE OF THE NEXT DIVIDEND.

We recorded several days ago the interim dividend distribution by the Anglo American Telegraph Company, and it is worth noting that to pay an additional 1 per cent. on the Deferred stock for 1906, making 1½ per cent. in all, which is the goal on which the market has fixed its hopes, requires only a comparatively small sum over and above the improvement already established, and this amount is, in fact, covered by the sum of £5,000 added to renewal fund at December 31 last, but which will not be necessary this year. The outlook for holders of this company's Deferred stock is, therefore, in the view of the *Stock Exchange Gazette*, full of encouragement, and as the time draws near for the dividend announcement for 1906 an advance in the market quotation may be expected. The increase of 1s. per share in the dividend announced by the Direct United States Cable Company affords incontrovertible evidence of the excellent outlook for Anglo-American Deferred stockholders—the two companies being members of the same pool.

## COLONIAL NOTES AND COMMENTS.

### MINING, COMMERCIAL, AND GENERAL.

#### AUSTRALIA.

In the last published report of the Broken Hill Proprietary, it may be noted that no mention of the mine's ore reserves is made. Twelve months ago the general manager said that the quantity of ore of ordinary quality in sight was 3,200,000 tons—say six years' output. At that time, however, hardly anything had been done at the 1,000-ft. level. Since then there has been a good deal of stopping at 1,000 ft., and the 1,200-ft. level has been opened up a little. Says the manager, "The ore is substantially higher in lead and silver" at these levels; but there is nothing about quantity.

As a rule, quality assays do not tell a great deal where sulphides are concerned. Usually, though, there is more metal in the deeper ore. Either the recovery is less or the cost is much greater.

The *Sydney Bulletin* suggests that the real trouble at the mine is that it cannot develop any ore in the deeper levels in the northern half of the property, and adds that "people who are being hustled into Block 14's at present ridiculous prices should be advised to get a plan of the Broken Hill Proprietary's workings and study it hard."

British Broken Hill has at last started to bag ore from the rich carbonate zone which is topping the sulphides at the extreme north of the leases. These carbonates contain much native silver at the 100-ft. level, and the output should stand the company in fairly well.

The Sons of Gwalia (W.A.) is now in charge of Mr. "Jock" MacDermott, who has superintended the development of the Ivanhoe for the past six years. Mr. MacDermott is admittedly one of the best underground men on the Westralian goldfields, and is expected to shake things up at the Gwalia.

The main shaft on the mine is down 1,780 ft. on the underlie, and the last two levels have so far proved disappointing. Beyond following the reef down, very little prospecting has been done, and, as the new manager is used to crosscutting at every level, it is possible that he may find parallel lodes if he is allowed the necessary funds to do the work.

However, one company can hardly prospect the 611 acres held by the Sons of Gwalia, which is practically double the area held by all the dividend-paying companies of the Golden Mile combined.

#### SOUTH AFRICA.

"Diamond flotations flourish abundantly," says the *Johannesburg Star*, and despite the ridicule, pleadings, and warnings that have been showered upon the public, there is no diminution in the popularity of this form of speculation. But though everything possible seems to have been said about the subject from the enterprising promoters' point of view, it still seems inexhaustible.

The big scheme with which the name of Mr. G. H. Bonas, of Kimberley, is prominently associated for the development of immense coal, iron, and other mineral deposits in the Vryheid district, including the construction of a railway and the eventual opening-up of a seaport for Zululand, is being vigorously pushed on.

"So great and enormously wealthy are the potentialities," says the *Diamond Fields Advertiser*, "of this district that no efforts will be spared to arrive at an agreement and get to work to prove and develop its possibilities. It has been held that there has been no exaggeration in regard to the prospects of the Vryheid district, which will be found to be one of the richest parts, if not the richest, in South Africa." The fact that the capital is already provided for shows what confidence the promoters have in the scheme.

The recent discussion on the proposed amalgamation of the Transvaal and Natal has brought into prominence the larger and more important question of a united South Africa.

Although many of the leading South African politicians are opposed to partial unification, all agree that the question of union is the greatest issue in their country to-day, and it is to be hoped that all will strive in the proper spirit to bring about the federation of the colonies of South Africa.

However South Africans may differ on other questions, political and commercial, the establishment in some form or other of a South African legislative union is an object that commands in the abstract universal approval and assent. In other words, as the *Diamond Fields Advertiser* tersely puts it, the colonists "have got back to the position which obtained before the war, when no political prerogative was considered complete without a reference to the blessings of a united South Africa."



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**CAVEAT (Bangor).**—We wrote you yesterday.

**LICHFIELD (Lichfield).**—We do not advise the concern you mention in your letter. Blind pools will only lead to your losing your money.

**NEVA (Pendeen).**—East Orion Gold Mine: No information has been issued by this company for two or three years. You should communicate with the secretary.

**DRAPER (Edinburgh).**—Klerksdorp Props.: Yes. We are of opinion that these shares offer attraction as a promising low-priced purchase. The company's position is a satisfactory one, and the outlook is hopeful. You may safely buy the shares at their present quotation.

**SLUMP (Liverpool).**—Boksburgs: The answer can be found in the labour difficulty. Operations will be suspended until a suitable supply has been found. If you are a holder of the shares you should not part with them at the present time as the property has good prospects.

**C. D. (Liverpool).**—United Alkali: Last year's results showed very substantial progress. The position of the company is a satisfactory one, and we think it is highly probable that the price you mention will be seen in the near future. They certainly should not be sold at the present time.

**SAM WELLER (S.W.).**—There has been a large amount of selling in these Mining shares during the past few weeks. Recent results have not been quite up to the average, and it would be quite possible to get a more promising Mining investment. Suggest a transfer into Progress Mines of New Zealand.

**A. B. C. (Grantham).**—The Ordinary shares of Heary Bull and Company are quite a satisfactory holding. There is a reserve fund of £30,000, and the shares received 7 per cent. The accounts are made up to July 31, and are submitted in November. We are writing you regarding the other question you raise.

**WILDROSE (Chatton).**—Carlton Hotel: The Ordinary shares are good to hold. For the year ended August 31 10 per cent. was again paid. £15,000 was placed to the general reserve, bringing it up to £100,000. £5,400 was carried forward. The yield at the present price is about 7½ per cent., and there is no occasion to disturb your present holding.

**LEUMAS (Birmingham).**—(1) The address is 76, Bishopsgate Street Within. No accounts have so far been issued by the company. Development work is proceeding on the property. (2) The address is Palmerston House, E.C. The position of this company is a much more satisfactory one, and you should not sell your shares at the present price.

**REDLOG (Glasgow).**—British Cotton and Wool Dyers shares make a progressive holding. The company's position is a satisfactory one, and the outlook is promising. Two and a-half per cent. was paid on the Ordinary shares last year. Argyll Motors may be retained. The company is working quite up to prospectus expectations, and the shares are likely to see a higher price.

**PRUDENT (Liverpool).**—We consider Cerro Murianos are good for a higher price. The copper section of the market continues strong and advancing. A purchase of these shares can be advised. Nigel Deeps: Against a loss for July and August, this company showed a profit for September of £614. As a low-priced purchase the shares are not without attraction. You must, however, remember the company is rather heavily in debt.

**ANXIOUS (E.C.).**—Yes. There have been adverse rumours regarding the life of the mine, and it is expected that an official announcement will be made shortly. We do not think it would be advisable to sell your shares at the present moment, however; but if you can afford it, you might buy some Consolidated Deep Leads, which are a very promising purchase, and which are likely to see a substantial advance in the near future.

**WORRIED TO DEATH (Preston).**—Klerksdorp Props.: We regard these shares favourably. Development operations are being carried on on the property, which is a very extensive one. The position is satisfactory, and the shares may be purchased at the present time. The New Rand Southern Gold Mining Company's property consists of three mynpachts situated in the Heidelberg district. We do not regard the shares very hopefully.

**GRANGE (Derby).**—Nerchinks: A circular has just been issued by the board stating that negotiations are pending with a view to obtaining adequate working capital. The directors hope to be able to make a favourable report as to the conclusion of these negotiations shortly. The shares should be held. Great Eastern Collieries are a fair purchase at their present price. Glencoe Colliery shares should be held. They are good for a higher price.

**HALIFAX (Catford).**—(1) The position of this company is far from satisfactory. No Ordinary dividend was paid for the years 1903-4 and 1904-5, and the financial position is not strong. You can get a much better purchase than the Preference shares by buying a holding like Furness, Withy, and Company Ordinary. (2) The business conducted is not a very large one. The Ordinary shares have received during recent years 5 per cent. The financial position is rather weak, and there is no attraction in the shares.

**LEWISHAM (S.E.).**—(1) The North-Western Exploration Company was registered in 1894 to acquire various options on properties in British Columbia. The company is interested in a concession over a large area in Egypt. No dividend has been paid, and we have seen no recent accounts. Nos. 2 and 3 are not officially known. (4) Purely a speculation. (5) Rietfontein Deep: Operations have been suspended, and we do not regard the shares hopefully. (6) The insurance shares you mention are the most promising in your list.

**J. N. (Bexley).**—Divide your money equally between the Four per Cent. stock of the Rand Water Board, which returns about 4½ per cent. meanwhile, and Grand Trunk Five per Cent. Second Prefs. This will give you the income you desire, with excellent security.

**S. D. B. (Darlington).**—Anacondas should not be sold at the present time. There is a good prospect of a further advance. The copper section of the market is strong. The dividend of \$1.50 per share is payable at the office of the London and Joint Stock Bank on October 17.

**INDUS (Hartlepool).**—A. and F. Pears: Dividends on the Ordinary shares are at the rate of 10 per cent. For the year ended June 30 last the sum of £3,500 was placed to the reserve fund, making it £58,500. The Deferred shares received 5 per cent. as against nothing for the previous year. The shares are a sound holding, and may be safely retained.

**SNIP (Colchester).**—(1) Richardson Westgarths may be purchased at the present time. The accounts are due this month, and it is expected that a very satisfactory showing will be made. (2) Measures Brothers are also good to buy. The company has been earning increased profits, and the dividend outlook has much improved. (3) South Durham Steels would make a better purchase.

**HOTEL (Barking).**—Hotel Shares: We do not regard the shares mentioned in your letter favourably. The Preference dividend is considerably in arrear. If you want a good paying hotel share we should much prefer De Keyser's Royal Hotel Ordinary, which, on the present quotation, return nearly 6 per cent. The position is entirely satisfactory, and the dividend outlook is hopeful.

**RAILS (Hubslet).**—Home Rails: The tone of the market shows a distinct improvement, and we advise an interest in this section at the present depressed prices as likely to turn out profitably. Great Northern Deferred stock is an attractive purchase, and a Call Option can be recommended; the cost on £1,000 stock for three months is £16 5s. A similar Option on Great Western would cost £20.

**MOUNTAIN (W.).**—Great Boulder Perseverance are in demand in view of the satisfactory cable which has been received from the property, indicating good results from the development work. The shares are an attractive purchase at their price of 10s. 9d. Zinc Corporations are a hopeful speculative look-up. The company has good prospects, and the shares can be recommended at their present price.

**K. C. P. (Sutton).**—Porces Randfonteins are a promising holding. The first dividend was at the rate of 10 per cent., and was paid at the end of last year. The company is now earning very substantial profits, and it is highly probable that an increase on last year's distribution will be made on account of the current year. The mine has a life of twenty-five years, and the shares may be regarded favourably.

**J. G. H. (Hull).**—J. Nelson and Son Ordinary shares are quite good to hold for the price you mention. The company is doing very well. Glynn's Lydenburgs should be held; 75 per cent. on the capital is now being earned, and substantial dividends are paid. Consolidated Main Reefs may be bought at the present time, as the dividend outlook is now very promising. Substantial progress is being made in the reduction of working costs.

**S. J. C. (Barnes).**—Schweppes Seven per Cent. Cumulative Ordinary shares are a good commercial holding, and you would be quite safe with a purchase. The return on the present price is just on 6 per cent. Four per cent. was paid on the Deferred shares last year, as against 2 per cent. for the previous twelve months. The net profits amounted to £61,629, and the carry-forward was £10,810. The position is satisfactory.

**MINTAGON (Nottingham).**—(1) You may hold Balaghat Gold Mining Company shares. (2) Klerksdorp Props. are an attractive low-priced Mining purchase at the present time. The company's prospects are very good. (3) Tanganyikas may be purchased as likely to show satisfactory results. The tone of the Rhodesian market is firm, and shows an advancing tendency. Tanganyikas are likely to see a higher price in the near future. (4) Chartereds may be purchased at the present time. We look for a higher range of values in this section.

**A. S. D. (Derby).**—Rexer Arms may be purchased. The company enjoys a satisfactory position, and the first year's trading results quite exceeded expectations. Against 10 per cent. forecasted in the prospectus, 12½ per cent. was paid, in addition to which the Deferred shares received 25 per cent. A new contract has just been entered into which will result in a highly profitable manner for the company, and will keep the factory employed for at least twelve months. The shares, therefore, offer very considerable attraction at their current quotation.

**INQUIRER (Norham).**—The Call of De Beers is recommended. Heavy buying in these shares has been taking place recently, and we look for a further substantial advance in price. The cost per share to mid-January account is 18s. 9d.

**L. J. (Hornchurch).**—Industrials: Your list is a very good one, and such holdings as Raphael Tucks, George Newnes, Furness Withys, and South Durham Steels are likely to appreciate in value during the next few weeks. The shares constitute progressive holdings, and should be retained as such.

**WORRIED (Chatham).**—Dolcoaths should on no account be realised at the present time. The company is earning very substantial profits, and the higher price of the metal should exercise a good effect on the price of the shares. They are good, in our opinion, for an advance to 30s. The dividend outlook is distinctly bright.

**H. G. P. (Weston-super-Mare).**—(1) Consolidated Deep Leads are good for a higher figure, and make a much better purchase than the shares mentioned in your letter. (2) Weigedachts: Recent developments on the property have been entirely satisfactory. In a fair market the shares should easily see your price. There is a good outlook for the company.

**K. J. P. (Ryde).**—(1) National Telephone Six per Cent. Cumulative Preference shares bring in about 4½ per cent. on present outlay, and constitute an excellent investment holding. (2) Rexer Arms may be purchased. There is a good outlook for this company. (3) Rhodesian Railway Four per Cent. First Debentures should be retained. There is ample room for an improvement in price.

**ATHENA (Aberdeen).**—Langlaagte Estates may be purchased. The shares make a good South African holding. The September results show a profit of £14,200, which is an increase of £1,600 when compared with August, representing, as it does, £170,000 per annum on the capital of £470,000. The dividend outlook is very hopeful, and a higher price should be seen for the shares.

**H. F. C. (Dudley).**—(1) Buenos Ayres and Pacific return over 5½ per cent. on present price. The stock constitutes a good holding, and may be bought. (2) Weardale Deferred is the better purchase. The accounts are due in November, and it is expected that a satisfactory showing will be made. There is a depreciation account of £300,000, while £34,220 was carried forward at the end of the last financial year.

**YANKEE (Wellington).**—Americans: (1) The market again shows a strong tendency, following the publication of the Government crop report, which makes an excellent showing. Aitchisons, Unions, and Southern Pacifics are strongly favoured. (2) We are of opinion that Steel Commons are good for a still higher price, and recommend the Call of twenty shares for three months at a cost of £19 10s. as likely to show profitable results.

**A. S. D. (Bristol).**—Malacca Rubber Plantations: The Preference shares are a fair speculation. Over and above the 7½ per cent. to which they are entitled, they participate in the profits. The prospectus came out in January last. Rhodesians: Do not sell your shares meanwhile. There are good prospects of an improvement in price during the new account. Matabels Reefs, Salisbury Buildings, and Rhodesia Explorations are all good for better prices.

**VERITAS (Bournemouth).**—South Africans: The September output was quite up to expectations. You must remember that August had thirty-one days, as against thirty days in September. The undertone of the market is good, and it would be a mistake to realise your holding at the present time. A higher range of prices is quite justified in such descriptions as Randfonteins, New Primrose, Knight's Deep, Knight's Central, and General Mining and Finance. The shares are all good to hold.

**A. R. S. S. (Rochester).**—(1) Charrier and Marbut should be held. The outlook is now much more hopeful, and it is quite likely that the dividend stage will be reached in the near future. (2) Johannesburg Consolidated Investment Company shares should be retained. If you can afford it, it would be quite safe to average at the present time, as it is likely your price will be seen again. (3) Johannesburg Municipal Four per Cent. Inscribed stock is a sound investment holding, and will suit your purpose very well.

**MAX (Brondebury).**—(1) Motor Shares: Cut your loss. There is no prospect whatever of an improvement in price. Place the proceeds of the sale in Darracq Preferred Ordinary shares, which are a very promising purchase at the present time. The company is conducting an excellent business, and is in a very satisfactory position. (2) Fine Cotton Spinners are a progressive holding. The Ordinary dividend last year was at the rate of 6 per cent., as against 4 per cent. for 1904-5. The sum of £40,000 was placed to the reserve fund, which brings the total up to the large figure of over £700,000.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

Signature \_\_\_\_\_

Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

[12/10/1906].

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basildon House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.



SUMMARY OF PRINCIPAL CONTENTS.

**THE CANADIAN HARVEST:**  
A grain blockade feared—Wheat coming in in unprecedented quantities—Laidways at full pressure, p. 1.

**MARKET POINTS:**  
The dividend outlook for York Deferreds—Good American crop news—El Oro developments—Future of Progress of New Zealand, p. 2.

**AMERICAN MARKETS:**  
The trend of Wall Street markets is traced in the cablegrams from special correspondents, p. 2.

**RIO TINTOS:**  
Apropos the dividend, the speculative character of the shares is discussed, p. 3.

**A "NEVER-STOP" ROAD:**  
Canadian Pacifics—Sir Thomas Shaughnessy's optimistic impressions of a long tour, p. 3.

**RAND OUTPUT:**  
The daily average for September exhibits an increase of 414 ozs., p. 3.

**WESTRALIAN BUYING:**  
Points from the development news of the leading mines, p. 3.

**CANADIAN LANJIS:**  
The Southern Alberta enterprise as an investment, p. 3.

**RAILWAY COMPETITION:**  
The race to the West between the South-Western and Great Western Companies, p. 4.

**ANSWERS TO INQUIRIES:**  
Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

**FOR THE CONNOISSEUR:**  
Mr. B. T. K. Smith, in discussing with all the ability of an expert, "Postage Stamps of the United States," treats of "The Postmasters' Stamps," p. 8.

GRAND TRUNK.

GREAT IMPROVEMENT IN THE POSITION DUE TO A SOUND FINANCIAL POLICY—PROGRESS OF THE TRUNK PACIFIC.

[SPECIAL TO "THE DAILY REPORT."]  
Sir C. Rivers Wilson, at the meeting of the Grand Trunk Railway of Canada, on Thursday, said that the general result of the half-year's working was a considerable increase in the gross revenue, while the net earnings showed an improvement of about £24,000. During recent years of prosperity the board had called upon revenue to contribute largely towards the improvement of the property, and they believed that that policy had been one of the main causes of the great improvement in the company's credit. Therefore, when lean years came they would have a reserve of strength to fall back upon which would allow them to curtail expenditure without imperilling the efficiency of the service or disturbing

**THE FINANCIAL POSITION**  
of the company. With regard to the Grand Trunk Pacific, he said that all accounts which reached them were extremely satisfactory. He was told that by this time next year 1,200 miles would be completed—200 miles of the Lake Superior branch and 970 of the Prairie branch from Winnipeg to Edmonton. His only regret was that the Government had not been so expeditious in the progress made with their portion of the line. Several representations had been received by him from Third Preference stockholders, who felt that they were particularly aggrieved owing to the very considerable expenditure from revenue. He wished to point out that since the present board took office

**THE THIRD PREFERENCE**  
stock had risen sixty points in the market. Last year a dividend of 2 per cent. was paid on that stock, and he should be very much disappointed if the result of the current half-year's traffic did not enable the board to pay some increased dividend on that stock. Replying to some remarks by Mr. Elliot on this point, the chairman subsequently pointed out that no Third Preference dividend had yet been paid for the June half-year, but he emphasised his belief that, as regards the current six months, there was a fair prospect of some advantage accruing to the Third Preference holders.

MINING CABLES EXPLAINED:

INDICATING IN PLAIN WORDS THEIR MEANING SO THAT SHAREHOLDERS CAN UNDERSTAND WHAT PROGRESS IS BEING MADE.

MEXICO MINES OF EL ORO.

Cable from mine:—"Crosscut in the No. 6 level of the east shows a body of ore 24 ft. wide, 12 dwts. per ton gold, 6 ozs. per ton silver." This mine, which is situated on the well-known El Oro range, immediately adjoins the famous Esperanza property, the San Raphael Reef of which extends right through it. A large tonnage has already been developed, and the further ore bodies referred to in the above cables added to those already existing will bring the crushing stage within measurable distance and it is probable that early next year the mill will be started. Previous work on the level, the lowest in the mine, an ore body 6 ft. in width, averaging 16 dwts. per ton gold and 11 ozs. per ton silver, was encountered. A narrow low-grade streak was then met with, and afterwards a further ore body was exposed 7 ft. in width, averaging 12 dwts. per ton gold and 4 ozs. per ton silver. The crosscut referred to in the cable is just underneath the point where the No. 1 ore body bends out on the main vein of the level above. The very satisfactory developments at depth add considerably to the value of this mine, and if continued will emphasise the ever-increasing importance of Mexico as a great gold-producing country. The opening-up of new mining fields not only affects in a favourable manner our metal supplies but widens the field for investors and speculators, and viewed in this light the exploitation of Mexico has been a soupçon of comfort arising out of the apathy prevailing in South African mining circles. Many of the big mining companies formerly wedded to the Witwatersrand have interested themselves largely in Mexico, and their faith in that country seems likely to be more than justified.

ABOSSO MINE.

West Africa.—Taquah Range.—Cable from mine: "Returns for September, 3,483 tons yielded 2,655 ozs. value £10,449; sinking of main shaft resumed and continued to 1,072 ft." The slight reduction in the output is due to a temporary shortage of labour for stopping purposes. We furnish a plan of this mine to-day, and its very satisfactory returns extending over a period of eighteen months are still a further proof, if one were required, of the great importance of the Taquah Range on which it is situated. The yield for the last few months has only been 15 dwts., satisfactory enough when one considers it is double that obtained on many of the mines on the only other genuine banket reef being worked—viz., the Witwatersrand. The development is being pushed on with all speed, 1,756 ft. having been advanced during the three months ending August 31, and a very pleasing feature is the marked improvement in the lower levels, especially on



the seventh, where in the south-west drive the average assay is 16½ dwts., as against a previous return of 5½. In the north-east drive on the same level the assay is double that previously returned. The reef has now been intersected beyond a fault in the north-east end of the mine, and very encouraging results may be expected from this portion, as in the upper levels where the same reef is developed assays of 1½ ozs.

were obtained, which were exclusive of two exceptional ones of 7 ozs. Some little difficulties with the machinery on this mine having been overcome and the temporary labour shortage ended should mean an immediate resumption of the favourable returns so long associated with this property.

ABBONTIAKON MINE.

West Africa.—Cable from mine: "Mill ran last month twenty-nine days, fully treated 5,800 tons, of 2,240 lbs., yielding 3,061 ozs. bullion; estimated value, £10,500, leaving 3 dwts. 15 grs. per ton in residues." The regular yield from this mine is maintained, namely at about 11 dwts., and its output of practically £11,000 worth of gold per month should attract great attention to the Taquah Banket range, on which it is situated.

CINDERELLA DEEP.

Eastern Witwatersrand.—Cable from mine: "Developments for September: Driving and crosscutting 291 ft. west drive, sampled 115 ft., giving an average assay value of 14½ dwts. over a width of 42 ins. The raise from the east drive sampled 40 ft., giving an average assay of 15½ dwts. over a width of 42 ins." These developments are in the shaft which struck the reef last April at a depth of 4,021 ft. Such good assays continuing over so satisfactory a width of 42 ins. are quite up to the average obtaining on the best mines in the central section of the Witwatersrand. We are not surprised at these results when we remember that this mine is developing the continuation of the Cason Reef, the good returns from which have done so much in advancing the East Rand properties to a foremost place amongst the gold-producing mines of the Witwatersrand.

MOTOR-BUS PROFITS.

THE EXPEDIENCY OF A COMBINATION OF INTERESTS TO CHECK UNDUE COMPETITION.

[SPECIAL TO "THE DAILY REPORT."]  
The London Motor-Bus, which has just declared a second dividend of 10 per cent. per annum for the half-year, making up the same rate for the whole year, is often, and not altogether without reason, regarded as the pioneer amongst the companies so lately started to provide us with the new omnibuses. It is also, thus far, the most successful, in a financial sense, of all such companies, whether old or new. Accordingly, the distribution is not to be taken as a type of the profit which its rivals on the streets will be able to divide. There is, however, no reason to suppose that during the past few months any one of these has neglected to take full advantage of the great demand which prevailed for accommodation in the new vehicles. It was in the first half of the present year that the popularity of the motor-bus was most marked. And during the same time there was never so great a crowd of these conveyances as to damage one another's operations by too great competition. Thus

A GOLDEN HARVEST

ought to have been reaped from the passengers who, partly attracted by the novelty, but still more by the vastly superior speed of the new vehicles, besieged their doors at every corner. This state of things could only be temporary, and it is, naturally enough, already seen that competitors for seats in the motor-buses are seldom greater than the space available. But, though this is so, it would be rash to say that the profits of the companies will not be kept up or even improved. For the horse omnibuses, which still compete with them very seriously, are slowly but surely disappearing, and leave a continually increasing number of passengers to be taken over by their more speedy successors in title. Moreover, the mechanically driven omnibus has this great advantage over the other, that it can cover very much more ground in the day, and can be driven to much greater distances from its base of operations. Its earning power during the hours while it is running, as compared with the expense entailed, is considerably greater, even after allowing for all

THE INCIDENTAL LOSSES

resulting from small accidents unavoidable in the working of a new system of traction. The principal question for the investor in motor-bus shares is, of course, whether there is to be any limit fixed to the multiplication of rival lines, which would prove materially destructive of one another's profits. If the companies should be possessed of sufficient common sense to agree together to put a check on such suicidal competition, the prospect for one and all of them would be cheerful enough. The capital invested in these undertakings is not now larger than enough to provide London and its suburbs with an efficient service of buses. But if it is to be augmented to an unlimited extent for purposes of rivalry even the enormous traffic for which it bids will be found insufficient to make the superfluous vehicles pay.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

THURSDAY AFTERNOON.

A distinctly more cheerful tone has developed in the industrial market with the commencement of the new account. So far business has not assumed any very great volume, but a better feeling prevails, and providing nothing intervenes to check returning confidence, there is every reason to anticipate that it will not be long before the market again becomes a centre of activity. Today movements in prices were not very extensive, but the tendency was good, and numerous small improvements were recorded. Hudson's Bays maintained a firm tone at 99. Western Canada Lands were steady at 29s. 3d. ex the right to apply for Southern Alberta shares, and the last-named were in fair request about ¼ premium. Anglo "A" was fractionally easier at 24½.

NUMBER CYCLES

continued strong, further rising to 22s., and the Preference were dealt in at 23s. 1½d. Argvll Motors eased off slightly to 21s., but Daimlers at 3½ and Darracq Preferred at 22s. 6d. were both in demand. Rexer Arms were wanted at £1. Iron and steel shares were steady, and Armstrongs at 60s. and Vickers at 49s. 6d. were both rather firmer. Workingtons improved to 3½, and Moss Bays hardened to 13s., while South Durhams at 23s. 9d. and Cargo Fleets at 27s. 6d. were in fair request. Welsbach Ordinary hardened to 9s. 3d. and the Preference picked up to 17s. 3d.

LONDON MOTOR-BUS

shares were rather offered, following the announcement of the dividend, and fell back to 1½. Pekin Syndicates declined to 10½, and Shansis were dull at 12s. 9d. Nitrates were again higher in several instances, rises being shown by Liverpool at 19½, Pan de Azucars at 11½, Santa Ritas at 15½, and San Donats at 8½. Among textiles, J. and P. Coats strengthened to 108s. 3d. Fine Spinners at 27s. 6d. and Sewing Cottons at 26s. 6d. were firm, but British Cotton and Wool Dyers dwindled to 5s. 9d. Lyons rallied to 5½ and Liptons picked up to £1. Waring and Gillows received particularly good support, the Ordinary improving to 17s. 6d. and the Preference to over 4½.

CYCLE AND MOTOR QUOTATIONS

Below we give our usual list of quotations wired by our Birmingham correspondent:—

	Par Value.	Wedn'sday	Thursday.
Argyll Motors	£1	21 6	21 0
Banfort Pref. Ord.	£1	16 3	16 3
Bowden Brakes	£1	25 0	25 0
Centaur	10/-	10 6	10 ½
Do. Pref.	£1	19 0	18 ½
Components	£1	6 0	6 0
Daimlers	£1	75 6	76 6
Darracq	£1	43 3	45 9
Dunlop Ord.	£1	9 9	9 9
Eadie Manufg.	£1	53 6	54 9
Enfield Cycle	£1	23 9	24 0
Humbers Ord.	£1	21 3	21 9
Do. Pref.	£1	22 9	22 9
James Cycle	£1	9 6	9 0
New Hudson	£1	23 6	29 6
Premier Cycle	4/-	2 3	2 0
Do. Pref.	10/-	7 0	6 6
Raleigh Ord.	2/6	2 6	2 6
Rovers	£1	29 9	29 9
Rudge Whitworth	£1	32 0	32 0
Swifts	£1	26 0	26 0
Triumphs	£1	12 6	12 6

OUR DAILY WIRE.

LATEST MARKET ADVICES.

The following is a copy of the wire sent Thursday morning to DAILY REPORT telegraphic subscribers:—  
Home and Yankee markets firmer. Particularly good support forthcoming for Steels. Rhodesians continue to be well supported. Chartered, Zambesia, Rhodesia Explorations, Salisbury Buildings, all advancing. Copper and tin shares firm. Confirm previous advices.

HOME RAILWAY TRAFFICS.

Home Railway traffic announcements this week were again of that steady progressive nature which has characterised them during the current half-year, but they still fail to make any great impression, and the apathy of the public continues practically as great as ever. Of course, as the Westminster Gazette points out, the overshadowing factors are still the condition of money and the labour situation. For last week nearly all the important companies have secured increases, which in the majority of cases compare with gains in the corresponding week last year.

NORTHERN ASSURANCE.

The directors have declared an interim dividend of £1 per share, being at the rate of 10 per cent., on account of the year 1906.

METAL MARKETS.

LATEST QUOTATIONS.

	Wedn'sday	Thursday.
Gold (bar)	77/10½	77/10½
Silver (spot)	31¾d.	31¾d.
Copper (G. M. B.'s)	£96½	£97½
Tin (Fine Foreign)	£195½	£195½
Lead (English)	£20½	£20½
Iron (Glasgow)	55/11	56/2

Home Railway Earnings

For week ended October 7th, 1906.

	Passengers.	Increase or Decrease.	Goods.	Increase or Decrease.	Total for Week.	Increase or Decrease.	Aggregate Increase or Decrease for Half-year to Date.
Caledonian	£ 33,394	..	£ 55,192	..	£ 88,576	+ 1,034	+ 16,287
Great Northern	48,087	+ 2,112	72,213	+ 1,935	120,300	+ 4,097	+ 28,841
London and Brighton	50,295	+ 3,273	16,985	+ 713	67,280	+ 3,986	+ 8,221
South-Eastern and Chatham	88,590	+ 3,763	24,042	- 839	112,542	+ 2,924	+ 12,542
Great Central	24,305	+ 1,051	54,372	+ 453	78,677	+ 1,484	+ 48,157
Metropolitan	13,795	- 885	1,616	- 1,323	15,409	- 2,213	- 35,851
Metropolitan District	..	..	..	..	8,091	+ 615	+ 9,965
North Stafford	4,815	- 60	14,485	+ 403	19,301	+ 343	+ 11,989
Great Eastern	59,300	- 8.0	83,700	+ 700	113,000	- 102	+ 14,000
Hull and Barnsley	..	..	..	..	11,609	+ 46	+ 10,203
North British	33,038	..	61,645	..	94,683	+ 1,123	+ 21,771
North-Eastern	58,474	+ 4,054	145,974	+ 11,587	204,448	+ 15,641	+ 171,629
Great Western	111,800	+ 2,700	128,100	+ 800	239,900	+ 3,500	+ 70,700
Lancashire and Yorkshire	41,735	+ 2,355	71,199	+ 2,123	112,934	+ 4,509	+ 62,160
London and North-Western	113,000	+ 5,000	170,000	+ 1,000	283,000	+ 6,000	+ 100,000
London and South-Western	63,100	+ 1,200	25,200	- 2,300	89,300	- 1,100	+ 18,300
Midland	72,917	+ 2,538	169,535	+ 3,290	242,452	+ 5,828	+ 45,881



LONDON CLOSING PRICES. THURSDAY, October 11.

Main table containing market data for Government Stocks, Industrials, Diamonds, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, S. A. Land & Exploration & Collieries, and West Africans. Each section includes columns for 'Last and lowest since Jan. 1, 1905', 'Yesterday', and 'To-day' prices.

\* Ex dividend. † Ex rights. ‡ Discount. § Ex coupon. ¶ Cum div. †† Premium.



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basilidon House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## Postage Stamps of the United States.

By B. T. K. SMITH.

### THE POSTMASTERS' STAMPS.

Although postage stamps were introduced into Great Britain in 1840, it was not until 1847 that the United States Government imitated the example of our own country. As early, however, as 1845, Robert H. Morris, the Postmaster of New York, issued stamped envelopes of his own for the convenience of the public in that city. He sold only about two dollars' worth, when, to use his own words, "I determined I would not continue to do so, for the reason that I was unwilling to expose myself to the imputation that, while ostensibly I was selling them for the accommodation of the public, I was in reality doing it for the pecuniary profit of the difference between what envelopes could be purchased for by the quantity, and what I should sell them for at retail. I, therefore, adopted instead of the envelope a stamp." From this it will be seen how extremely rare these envelopes must be, and indeed no one has ever seen or heard of a copy; should, by some chance, a specimen ever be found, its fortunate owner may exchange it for no small sum of money. The "stamp" referred to is still comparatively common; printed in black, it bears a large portrait of Washington, and each copy was initialed in red ink as a precaution, either by Morris himself or one of his relations who helped him. Other postmasters followed by issuing stamps of their own—Alexandria, Baltimore, Brattleboro, Lockport, Millburg, Newhaven, Providence, and St. Louis. All these are very rare and fetch high prices in the American market. The Annapolis Postmaster issued an envelope which remained undiscovered until 1895; only one copy is known—that in Lord Crawford's collection. It is believed that stamps (or envelopes) were also issued by the Postmasters of Pittsfield, Mass.; Worcester, Mass.; and Washington, but no specimens have yet rewarded the persistent searches made by collectors. I may add that the New York stamps were also used for a short time, experimentally, in Albany, Boston, Philadelphia, and Washington.

#### THE FIRST NATIONAL ISSUE.

As has been said, the first Government issue was made in 1847, and it consisted of two stamps—a 5c. brown, bearing a portrait of Benjamin Franklin, and a 10c. black, with a portrait of Washington. They were engraved and printed by Rawdon, Wright, Hatch, and Edson, who occupied the top floor of the building which is now the New York Customs House, and the initials of the firm (R.W.H. and E.) will be found in minute letters at the foot of each stamp. Specimens are not very rare, being catalogued at 4s. for the 5c. and 18s. for the 10c. In 1851 the rates of inland postage were lowered, and prepaid rates fixed for letters sent abroad. A new issue of 1c., 3c., and 12c. was engraved and printed by a Philadelphia firm, who in 1855-6 also supplied 5c. and 10c. stamps of new designs. The portraits on this series are as follows:—1c. (Franklin), 3c. (Washington, after Houdon's profile bust), 5c. (Jefferson, after Stuart), 10c. and 12c. (Washington, after Stuart). All these stamps were imperforate, and the United States were again behind Great Britain in profiting by the newly-introduced system of perforation adopted by our postal administration in 1854. It was not until three years later that

American stamps were issued perforated. In 1860 three new values were added to the then-current set, namely, a 24c. stamp for letters sent to Great Britain, a 30c. for letters sent to Germany, and a 90c., which seems to have been intended merely to facilitate the payment of large amounts of postage. The 24c. bore the same head of Washington as the 10c. and 20c., but reversed; the 30c. the same profile of Franklin as the 1c., but also reversed; the 90c.—a very handsome stamp printed in indigo blue—a full-faced portrait of Washington in general's uniform, after the painting by Trumbull. The 90c. is the only rare stamp of the series, its catalogue value being £1. All the stamps so far described were reprinted by the United States Government in 1875.

#### STAMPS OF THE CIVIL WAR PERIOD.

In April, 1861, the Civil War broke out, and the Postmaster-General of the Confederacy directed the postmasters in the Confederate States to return all United States postage stamps to the Post Office department at Washington. But any stamps which may have remained overlooked or unaccounted for were liable to fraudulent use to the detriment of the Federal Government, which, therefore, ordered the immediate preparation of a new issue. The Philadelphia contract was on the point of expiring, and the new contract, which resulted in an annual saving of more than 30 per cent. in the cost of the stamps, was given to a New York firm—the National Bank Note Company. The set consisted of stamps of 1c., 3c., 5c., 10c., 12c., 24c., 30c., and 90c.; the portraits resembled those on the preceding set, but the frames were differently designed, and each stamp now bore the letters U and S in the lower corners. The first printed specimens differ more or less in some details from later impressions, and are known to philatelists as "Premières gravures"; they are exceedingly rare, and it is even doubtful if (with the exception of the 10c. and 24c.) they were ever actually put into circulation. Two stamps were afterwards added to the set. The first was a 2c., black, issued in 1863, to frank "drop" letters, that is, letters posted and delivered in the same town; it bore an extraordinary looking portrait of Andrew Jackson, and is nick-named the "big-head" stamp by collectors. The second was a 15c., black, issued in 1866, representing the amount of the registration fee; this was the first stamp to show a portrait of Abraham Lincoln.

(To be continued.)

### Exhibition of Noted Paintings.

The opening of the Holman Hunt Exhibition at the Leicester Galleries has now taken place. There has been no such representative exhibition of works by this first and last of the Pre-Raphaelite Brotherhood since 1896, when at the Fine Art Society's a fairly complete collection was brought together. From Birmingham comes "The Finding of the Saviour in the Temple," which took six years to paint, and was sold to Ernest Gambard for 5,500 guineas. From the Manchester Art Gallery comes "The Shadow of the Cross," presented by one of the Agnew family, who gave about £10,000 for it, and also "The Hiring Shepherd." There is, too, "The Lady of Shalott," still available for national purchase, and the self-portrait painted for the Uffizi.—Daily News.

## Advertisements.

The following can be seen at our Offices, Connoisseur Section, by appointment with the Editor.

- Tea urn (burnished copper), at 30s. (Box 1,534).
- Two brass dumpling spoons (Box 1,535).
- Four brass candlesticks (Box 1,535).
- Four crown guineas at 30s. each (Box 976).
- Oil painting, A Summer Morning at Dedham, by John Constable, R.A. (Box 1,541).
- The Country Butcher, coloured print after G. Morland (Box 1,542).
- Head of a Girl, print, engraved by R. Marquard, pupil of F. Bartolozzi, Sculpt. (Box 1,538).
- Oil painting, David Contemplating the Head of Goliath, Guido Reni (Box 1,514).
- Death of Captain Cook, engraving by F. Bartolozzi (Box 1,547).
- Three small stamp collections (Box 1,543).
- Oil painting, Ariel and Caliban, by Martin, painter of The Plains of Heaven (Box 913).

### ANTIQUE FURNITURE.

- Spinnet, dated 1803, by Broadwood; could be used as sideboard, etc.; mahogany, inlaid, £5. Fine condition. Seen by appointment.—Box No. 1,444, Connoisseur Section.
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- 8 h.p. MORS, four-cylinder, water-cooled, pump circulation, electric, three speeds and reverse, wheel-steering, gear-driven, two-seated, upholstered green, needs overhauling. £30 or near offer.—Folio 975.
- 50 h.p. PANHARD LEVASSOR, new, seat seven, four cylinders, 145 by 160, oscillating magneto, Krebs hydraulic regulated carburettor, luxurious coach work, magnificently fitted for touring. Price £2,000.—Folio 831a.
- 9 h.p. DAIMLER, 1902, electric ignition, tonneau, solid tyres, first-class condition. Cost £525; will accept £100 for quick sale.—Folio 957.
- 12-16 h.p. DARRACQ, five-seat tonneau Tulipe body, dark green white lines, leather to match, excellent condition. £165.—Folio 959.
- 11 h.p. TALBOT, high tension ignition, detachable tonneau body, green with black mouldings, red lines, upholstered black leather, splendid order. Price £145.—Folio 950.
- 8-11 h.p. DECAUVILLE, roomy tonneau body (detachable, leaving two seats), painted chocolate, black mouldings, fine red and white lines, upholstery to match, tonneau cover, etc. £35.—Folio 961.
- 12-16 h.p. PRUNEL, smart, five seats, bucket front seats, coached Royal blue, white lines, blue leather upholstery, canopy with curtains and glass front. Price £120.—Folio 962.
- 12-16 h.p. Modern BENZ, double phaeton body, side entrance, four speeds and reverse, 120 m.m. tyres, all in new condition. Price £95.—Folio 963.
- 7 h.p. SWIFT, two-seated, coached dark green white lines, upholstered dark green leather, equal 750 by 85 wheels. Price £85.—Folio 964.
- 5 h.p. OLDSMOBILE, standard pattern, two side lamps, tail lamp and horn, two-seated body, excellent condition. Price £75.—Folio 959.
- 10-12 h.p. WADDINGTON, double cylinder, seat four, at Sheffield. Will accept £95.—Folio 529b.
- 3 h.p. BENZ, two speeds, solid tyres, wire wheels, two seats, painted green with red lines.—Price 15 guineas.—Folio 968.
- 6 h.p. MAJOR-MARTINI, genuine De Dion engine and carburettor, trembler coil, wipe contact, three speeds and reverse; tonneau coached dark green, red lines, red chassis lined black, 700 by 85 Continental tyres; shop soiled only. Reduced from 170 guineas to £35.—Folio 975.
- 8 h.p. DARRACQ delivery van, carry 5 cwt., coached dark green lined light blue, primrose chassis lined dark blue, 750 by 85 heavy Michellins; shop soiled. Reduced from £195 to £130.—Folio 965.
- 10 h.p. POUJOT, twin cylinder, four speeds and reverse, old-fashioned double phaeton pattern, but goes well, lamps, etc., seats five. Sacrifice £60. Seen London.—Folio 970.
- 3 h.p. BENZ, three speeds, solid tyres, four seats, hood, good order. £25 10s.—Folio 967.
- 9 h.p. DAIMLER, 1902, electric ignition, tonneau, solid tyres, first-class condition. Cost £525; will accept £100 for quick sale.—Folio 957.
- 20-30 h.p. STAR 1905 (Mercedes pattern), 9 ft. 6 in. wheel base, four speeds and reverse, pressure fed, Michelin tyres, side entrance, Roi des Belges body, painted white with red lines, red chassis and red leather upholstery. Reduced from £650 to £395. Equal to new.—Folio 942.
- 24 h.p. DARRACQ, high tension ignition, equal wheels, five-seated, Grand Luxe body, painted dark blue, fine white lines, upholstered leather, tyre carriers, two baskets. Price £175.—Folio 943.
- 24 h.p. BRUSH, five-seated tonneau de luxe, bucket front seats, red leather, coached dark green, black moulding, fine red lines, detachable canopy, side curtains, glass shields, Rover carburettor, Michelin's side baskets. Price £220.—Folio 944.
- 30 h.p. PEUGEOT, two bucket seats, sloping tool box, honeycomb radiator, exceptionally long square bonnet, coached Panhard red; will do a mile a minute easily, chassis very low to ground. Price £210; cost £1,500. Tonneau can be fitted for £20 extra.—Folio 945.
- 12-16 h.p. M.M.C., five-seated tonneau body, Collier tyres, 34 by 4 1/2, equal wheels, side doors, coached in Panhard red, black mouldings. Cost £550; price £165.—Folio 946.
- 5 h.p. HUMBERETTE, good running order; photo. Trial at Wolverhampton. Price £50.—Folio 949.
- 5 h.p. HUMBER, seats two, good running order, fine climber; new tyres; trial. Price £60.—Folio 954.
- 6 h.p. QUADRANT (1906), two-speed, free engine, climb any hill, wheel steering, coach-built, detachable front seat, non-skid tyre. Cost £100, perfect condition. Price £75.—Folio 955.
- HUMBERETTE, splendid going order; hood, glass screen, Palmers, lamps, spares, etc. Any trial. Bargain, 50 guineas.—Folio 738a.
- 4 h.p. DE DION, genuine, expanding gear, two speeds, reverse, leather hood, screen, spares, etc., and £3 policy, just overhauled.—Folio 667a.

# LONDON OPINION

Edited by A. MORETON MANDEVILLE.

FINANCIAL COMPETITION.

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- WANTED, car, seat two or three, must be cheap and reliable.—Folio 1,033.
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- WANTED, 10-12 h.p. Benz. About £50.—Folio 1,038.
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- WANTED, De Dion or Swift preferred, two-seater, two-cylinder, good order. Moderate price; trial.—Folio 1,003.
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- WANTED, 12-15 h.p. Tonneau, two or four cylinders, must be reliable; seat five or six. Price up to £100.—Folio 947.
- WANTED, 6 or 8 h.p. Car, three-seated (1905), any good make.—Folio 941.
- WANTED, 10-12 h.p. Argyle, or any (1905-6) first-class make, two or four cylinders, glass wind screen and dust shield, seat four or five, roomy tonneau. £70 to £100.—Folio 923.
- WANTED, 8 h.p. De Dion-Bouton, model K, seat four. Price £50 to £30.—Folio 912.

## TRI-CARS FOR SALE.

- 5 h.p. HUMBER Olympia, two-speed, vertical engine, band brake, Dunlops, wheel steering, upholstered and painted green, nearly new, splendid finish, lamps, horn, tools, etc. £80 or reasonable offer.—Folio 1,035.
- 8 h.p. REXETTE, £60.—Folio 1,003.
- 5 h.p. REXETTE, £47.—Folio 1,009.
- 3 h.p. FLEET, light coil-driven, coach-built fore-carriage, tyres hardly scratched, perfect running condition; trial. £27 lowest.—Folio 1,001.
- 3 h.p. BROWN, cylinder, piston head, belt, three tyres and tubes, fan, silencer, all new, Phoenix two-speed gear fitted Xmas. Owner buying small car. £30.—Folio 1,004.
- 3 h.p. ROYAL ORMONDE, perfect running order, coach-built fore carriage. £25.—Folio 948.
- 3 h.p. Tri-car, up to date, as new, open frame, Longuemare carburettor, trembler coil, fast. At Clapham. £35.—Folio 950.
- 4-6 h.p. BARNES Ranabout 1905, good climber, Stevens engine. Cost 90 guineas; present price £40.—Folio 953.
- 5 h.p. HUMBER, as new, plated parts, cost £130, very speedy, water-cooled, two speeds, large clutch managed by pedal, wheel-steering, three handsome lamps (cost five guineas), non-slipping tyre band on back wheel, coach-built, bucket seats. Any trial. Quick sale, £55. Folio 919.
- 4 h.p. RILEY Tri-car, splendid order, water-cooled, two seats, free engine, coach-built fore-carriage. £30. At Forfar.—Folio 930.

## TRI-CARS WANTED.

- WANTED, Tri-car, in exchange for shares in well-known accessory firm.—Folio 951.
- WANTED, 3 h.p. Raleighette, seat three. £30 or less; exchange De Dion Quad.—Folio 932.
- WANTED, Tri-car, must be in good going order. £20.—Folio 903.

## MOTOR-BICYCLES FOR SALE.

- 5 h.p. BRADBURY, Longuemare carburettor, long handles, low frame, Osborne free-engine pulley, patent non-skid and stand combined, tandem back seat and handles, spare tyre with studded back, etc., splendid order, climb anything. Cost £55 new, bargain £23. At Gateshead.—Folio 1,034.
- 3 h.p. CENTAUR, perfect going order, Palmer tyres as new, two accumulators, spares; cost 60 guineas. Price £15, a bargain. Near Marlborough.—Folio 1,035.
- 3 h.p. (1906), 5 A CHATER LEA, A 1 clincher, Midget trembler coil, wipe, two accumulators, foot-rests, trial given, condition perfect. £14 cash.—Folio 1,039.
- 2 h.p. BEESTON-HUMBER (develops 3 1/2 h.p.) specially built 1904, perfect order. Cost £65. Will accept low sum, £12 for quick sale.—Folio 576a.
- 2 h.p. Quadrant, cost £60; in good condition, two accumulators, stand, horn, accessories. Well worth price asked, £20.—Folio 573a.

- 3 h.p. REX 1906, spring forks, ridden about 1,000 miles only, perfect condition. 17 guineas.—Folio 1,023.
- 3 h.p. HUMBER Cycle, free engine, two accumulators, long handles, dropped seat over wheel, trembler coil M and B, two-way switch, thorough order. Sacrifice through illness, £16 10.—Folio 571c.
- 3 h.p. REX, in running order. 15 guineas or near offer. Forest Gate.—Folio 1,021.
- 2 h.p. CHATER LEA throughout, 2 1/2 ins. Dunlops, F.N. carburettor, Pfluger accumulator, trembler coil, Bowden exhaust lift. Bargain £12 lowest.—Folio 1005.
- 3 h.p. MINERVA (1905), Simplex stand and forks, Bowden exhaust lifter. Cost with spares over £35; perfect condition. £20 for immediate cash.—Folio 936.
- 2 h.p. MINERVA, Chater Lea fittings, A Won tyres, new accumulator, stand, lamp, accessories, very reliable. Ten guineas.—Folio 939.
- 3 h.p. QUADRANT 1905, new and perfect condition, all accessories. £20. At Folkestone; railway fare allowed to purchaser.—Folio 991.
- 2 h.p. REX, good order, new tyres, recently overhauled. 8 guineas.—Folio 939.
- 3 h.p. REX 1905, spring forks, not ridden 400 miles, guaranteed condition. 20 guineas.—Folio 933.
- 2 h.p. ARLEI, perfect condition, Palmer tyres. £17, or exchange with shares for tri-car.—Folio 952.
- 3 h.p. HUMBER, free engine, two accumulators, faultless; must sell through illness. £18 10s.; bargain.—Folio 772a.
- 3 h.p. REX (1905), £15; perfect working order guaranteed.—Folio 927.
- 3 h.p. QUADRANT Uxela (1905). Cost about £50; will sell for £35. Seen at Lawes.—Folio 930.
- 2 h.p. SINGER, lady's, magneto ignition hardly used. Must sell; cost £45. What offers?—Folio 913.
- 2 h.p. Bicycle, Minerva engine, new Dunlops, accumulator and coil, splendid hill-climber. Price £14 10s.—Folio 917.
- 1 h.p. EXCELSIOR Minerva, latest F.N. carburettor tyre, splendid condition, perfect order, very fast, good climber, accessories. At Kensington.—Folio 921.
- 3 h.p. QUADRANT, new last April, magneto ignition, spring forks, 2 1/2 in. tyres. Will exchange with little cash for car.—Folio 925.
- 3 h.p. QUADRANT Cycle, spring forks, magneto ignition, new last May. Sacrifice £33 10s.—Folio 924.

## MOTOR-TRICYCLES FOR SALE.

- 3 h.p. REX tricycle, with forecar, very little used, spare belt, non-skid on back wheel. £20. Owner bought car.—Folio 1,022.
- 5 h.p. REXETTE, £45; good working order; trial given.—Folio 923.
- 2 h.p. EADIE Quadricycle (1903); cost £100; two-speed; water-cooled; good order. Barrow.—Folio 935.
- Genuine DE DION, spring pillar, many spares, splendid in machine, perfect order, new Peto and Radford accumulator. 12 guineas.—Folio 904.

## MOTOR-BOATS FOR SALE.

- 20 h.p. HUTTON, four cyl., new carved built launch, teak, 35 ft. long, 7 ft. beam, 3 ft. 3 in. deep; motor steering and reversed gear within 5 ft., in fore end. Licensed by Board of Trade to carry 44 passengers, awning, lamp, etc., complete. £350, quick sale.—Folio 935.
- 15 h.p. YACHT (1904), length 54 ft., beam 9 1/2 ft., tonnage 17 1/2, the 6-blade propeller, two-cylinder paraffin motor, sleeping cabin, four berths, main cabin 8 ft. by 8 ft., wheel-steering, accessories. Reduced £150 or will sell motor fittings alone £150.—Folio 940.
- 28 ft. Mahogany Steam Launch SIMPSON AND STRICKLAND, handsome, splendid machinery, portable cabin; also 25 ft. Yachts, sea-going, Lift liquid fuel; Steam Pinnace, slings in davits; and brand new 23 ft. 10 h.p. Panhard Motor-launch. Offered very cheaply.—Folio 931.
- 10 h.p., 20 ft. by 7 ft., open Motor-boat, larch, clincher-built, copper-fastened, Clift slow-speed engine, good sea boat, perfect running order. At Altonouth.—Folio 922.
- 4-6 h.p. FAIRBANKS Marine Motor, absolutely new, 18 ft., clincher built, 5 ft. 9 ins. beam. Seen at Brighton any time. Tobins bronze reversing propeller and shaft. Price £90.—Folio 907.

## MISCELLANEOUS.

- WANTED 5-7 or 6-8 h.p., two-cylinder Fafnir engine, water cooled, must be in good working condition. Quote lowest cash price.—Folio 1,032.
- WANTED, Cape cart hood for short tonneau, five seats.—Folio 1,030.
- For Sale, MOTOR TRACTOR, 5 h.p. compound, by Aveling and Porter, also two trailers carrying six tons each, new 1905, little used; satisfactory reasons for selling; suit brewers, contractors. Sacrifice for immediate sale.—Folio 1014.
- WANTED, Hood, second-hand, for two-seated car, 45 ins. wide at brackets. Siddley pattern preferred.—Folio 971.

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TO BE SOLD.

SUSSEX, Brighton, ten minutes from the station, post and telegraph offices, church, doctor, and golf links. A small modern Residence, brick-built (red), slated roof, and rough east, containing four rooms and the usual offices. High and open position, very healthy, near the sea. Company's water and gas. Sanitation on approved principles. PRICE, FREEHOLD, £225. Land adjoining the property could be purchased if required. (Folio 2,225.)

TO BE SOLD.

DEVON, Kingsbridge, ten miles from the station, one mile from post and telegraph offices, church, etc. A modern Bungalow Residence, pleasantly situated, facing south, approached by a carriage drive. The accommodation comprises sitting-room, good kitchen, and pantry, four bedrooms, and usual offices. The grounds comprise half an acre of moorland. Sea fishing, hunting with the Modbury Harriers, golf links two miles distant. Sand soil. Abundant water supply. In good repair. PRICE, FREEHOLD, £325. (Folio 2,226.)

TO BE SOLD.

ESSEX, Hornchurch. A charming detached Residence, standing in its own grounds of half an acre.



Containing three large reception-rooms, dining-room, four large bedrooms, bathroom (h. and c.), and very complete domestic offices. The garden is beautifully laid out and well stocked with rose trees, shrubs, and fruit trees. Good tennis lawn. Company's water and gas. Main drainage. As will be seen, the above attractive residence is well built, and occupies a delightfully secluded position. Magnificent views. Good residential neighbourhood. PRICE, FREEHOLD, £875. Further particulars on application. (Folio 2,230.)

TO BE SOLD.

HANTS, Brockenhurst. A well-built detached Residence, occupying an extremely pleasant position, having magnificent views over a stretch of forest several miles in extent, and one mile from the station. House is in good repair, and contains three reception-rooms, four bedrooms, bathroom, and usual domestic offices. Good garden, nearly quarter of an acre. Company's water and approved sanitation. PRICE, FREEHOLD, £950. (Folio 2,762.)

TO BE LET OR SOLD.

BERKS, Newbury, one mile from the station, and 2 1/2 miles from golf links. An old-fashioned semi-detached Residence, with carriage entrance, extremely well situated, overlooking a park and commanding extensive views. House is in good repair and contains spacious lounge, hall, drawing-room 23 ft. 6 ins. by 14 ft., dining-room 18 ft. 6 ins. by 15 ft. 6 ins., morning-room, and study. Seven bedrooms, dressing and bath rooms, and very complete domestic offices. House-keeper's room and several attics. Stabling accommodation for eight horses, coach-house, and garage, harness and coachman's rooms. Delightful old garden and pleasure grounds, with grand old trees and shady walks, all walled-in, extending 1 1/2 acres. Near good fishing, hunting several days in the week, golf links 2 1/2 miles distant. Gravel soil and south aspect. Gas and electric light. Company's water. PRICE, FREEHOLD, £3,500; or RENT, £105 PER ANNUM. (Folio 2,763.)

TO BE LET OR SOLD.

BERKS, Titcham, 1/2 mile from the station, situated in a picturesque village close to post and telegraph offices and doctor, and three miles from the market town of Newbury. A compact semi-detached modern-built Residence, containing two reception-rooms, four good bedrooms, and usual domestic offices, garden, yard, piggeries, and fowlhouse. Golf links two miles distant. Hunting four days a week. Gravel soil. Gas and excellent water. House is in good repair. PRICE, FREEHOLD, £600; or RENT, UNFURNISHED, £33 PER ANNUM. (Folio 2,763A.)

TO BE LET, UNFURNISHED.

HERTS, Hemel Hempstead, two minutes' walk from the station, close to village. A small brick-built Residence, containing three rooms, and domestic offices. Small garden. Company's water and gas. Approved sanitation. In good repair. RENT, UNFURNISHED, 19 GUINEAS PER ANNUM. (Folio 2,765.)

TO BE SOLD, FURNISHED.

KENT, Broadstairs, situated five minutes' walk from station and sea. A well-built Residence, containing two reception-rooms, four bedrooms, kitchen, pantry, and excellent domestic offices. Small garden at rear. Tradesmen's entrance. Perfect sanitation. Good water. House is nicely decorated and well furnished throughout. PRICE, FREEHOLD, £450, including furniture, linen, plate, cutlery, china, glass, and cooking utensils, comprising a very complete household. (Folio 2,768.)

TO BE SOLD—FREEHOLD LAND.

SURREY, Godalming, eight minutes' walk from the station, in a good position. Freehold Land, 4 1/2 frontage to road, 255 ft. depth. Well stocked with fruit trees and fenced in. PRICE, FREEHOLD, £240 (title and land tax redeemed). Further particulars on application. (Folio 2,240.)

TO BE SOLD OR LET.

HANTS, Chandlersford, situated 1/2 mile from the station, on high ground, in an extremely beautiful district, close to the pine woods. An attractive gabled Residence, standing in its own well-wooded grounds and approached by a carriage-drive. House contains entrance-hall, drawing-room 19 ft. by 13 ft. 6 ins., with bay window 8 ft. by 5 ft., dining-room 16 ft. by 14 ft., with bay window 8 ft. by 3 ft., morning-room, four good bedrooms, bathroom (h. and c.), and excellent domestic offices. The grounds extend nearly two acres, and include full-size well-kept croquet lawn, also front lawn, roses, shrubs, etc., the whole enclosed by rustic palisading. Shooting in the woods surrounding, by arrangement; fishing at Otterbourne; golf links at Shawford, 2 1/2 miles distant. Gravel sub-soil and approved sanitation. Company's water and gas. House is in excellent repair. Most charming country. Healthy and bracing. PRICE, FREEHOLD, £1,100 (open to offer); or RENT, £50 PER ANNUM. (Folio 2,767.)

TO BE SOLD—FREEHOLD LAND.

HANTS, Southampton, parish of Wonston, within easy distance of station, and occupying an extremely healthy and pleasant position. Three acres of well-disposed and conveniently-situated Land, ripe for immediate development and offering an exceptional opportunity for the erection of a house or bungalow. PRICE, FREEHOLD, to an immediate purchaser, £55. (Folio 2,833.)

TO BE LET, UNFURNISHED.

SUSSEX, Eastbourne (best part of), suitable for residential purposes, offering exceptional possibilities to a doctor, nursing home, convalescent, or any business requiring first-class premises in a premier position, the situation being prominent, yet quiet. The accommodation is exceedingly well arranged, and comprises three reception-rooms, seven bedrooms, bathroom (h. and c.), and very complete domestic offices. Small gardens front and rear. The houses are extremely well built, in thorough repair, and are fitted with gas, company's water, and all modern improvements. RENTS, £80 to £85 PER ANNUM. These houses could easily be connected if desired, and would thus offer an exceptional opportunity to a medical man or a nursing establishment. (Folio 2,839.)

TO BE SOLD OR LET, FURNISHED.

SUSSEX, Hastings, situated 1/2 mile from a station, pillar box close, and few minutes from post and telegraph offices, church, and doctor, etc. An exceptionally well-built modern detached Residence (creepers clad), containing large dining-room, drawing-room, good breakfast-room, entrance hall, and smaller room (communicating with charming flower garden), six bedrooms (two large), two dressing-rooms, boxroom, bathroom (h. and c.), and very complete domestic offices. Good flower, vegetable, and fruit gardens, large summer-house, bicycle house, and other convenient outbuildings. Company's water and perfect sanitation. Gas. House is well situated, dry, and comfortably arranged. Stands high, commanding delightful distant sea and land views. Tennis and bowling grounds close. Charming country. (Folio 2,397.)

TO BE SOLD.

HANTS, Isle of Wight, one mile from the station, post and telegraph offices, doctor, etc.



The above modern Farm Residence, brick-built and slated, containing accommodation for a moderate establishment. House is approached by a carriage-drive. Stabling accommodation for two horses, coachhouse, etc. The grounds, seventy-five acres in extent, include flower and kitchen gardens, tennis lawn, and conservatory, the whole surrounded by a ring fence. Golf links two miles distant. Company's water, sanitation on modern principles, gravel soil. PRICE, FREEHOLD, £3,600. (Folio 2,243.)

TO BE SOLD.

ESSEX, Colchester, 1 1/2 miles from the station. An old-fashioned detached Residence (modernised), pleasantly situated on gravel and soil, and having south aspect. House has porch entrance, and contains two reception-rooms, four bedrooms, and usual domestic offices. Carriage drive. Tradesmen's entrance. Stabling accommodation, two stalls, flower and kitchen gardens, also large orchard planted with full bearing fruit trees. Lawn and one acre of land. Hunting with the Essex and Suffolk Fox Hounds, also East Essex and Colchester Beagles. Golf links at Great Bentley and Frinton within easy distance. Excellent water. Approved sanitation. In good repair. Only four miles from large market and garrison town of Colchester. Good service of trains to London. PRICE, FREEHOLD, £525. (Folio 2,769.)

FARM.

ESSEX, Colchester, within seven miles from Sudbury Station. To be sold as per tenant's agreement. Compact little Homestead, comprising old-fashioned House, not in good repair, containing five rooms and offices. Stabling for two horses. Small, rough kitchen garden and two 1/2-acre parcels of land. Part freehold, remainder copyhold. RENT, £25 PER ANNUM. (Folio 2,152.)

TO BE SOLD.

ESSEX, Rayleigh, within half-mile of the station, seven miles from Southend, and thirty-five miles from London. A valuable Residential Property, comprising brick-built and slated Residence, standing in its own grounds, facing south, in a very sheltered position. The accommodation comprises spacious entrance-hall, drawing-room 17 ft. 5 ins. by 16 ft. 2 ins., dining-room 17 ft. by 15 ft. 9 ins., breakfast-room facing conservatory, six bedrooms (three large), bathroom with geyser apparatus for hot water. Splendid cupboard accommodation, dairy, good cellars, and very complete domestic offices. The pleasure grounds are delightfully laid out and well matured, and include fine lawn, large kitchen garden and orchard, together with paddock, having a total area of about ten acres. Stabling accommodation for five horses, chaise-house, harness-room, and other convenient outbuildings. The house is approached by a broad gravelled drive. Nice position; not overlooked. PRICE, £2,500, FREEHOLD. (Folio 2,249.)

TO BE SOLD.

ESSEX, Rayleigh, within ten minutes' walk of the station, with an excellent service of trains to London. A modern Residence, brick-built (red) and slated, with porch entrance, facing south, standing well back from the road, and approached by a carriage drive, containing drawing-room 20 ft. 3 ins. (with bay window extension 2 ft. 8 ins.) and 12 ft. 5 ins. wide, dining-room 12 ft. 3 ins. by 10 ft. with bay window, three bedrooms (two with bay window, extensions), bathroom (h. and c.), and ample domestic offices. Nice front garden with drive to the rear, kitchen garden, and orchard. Six miles from the healthy and rising resort of Southend-on-Sea. PRICE, FREEHOLD, £750, or inclusive of a meadow with numerous outbuildings in the rear, and to which there is a separate approach. PRICE, £1,100. (Folio 2,249A.)

TO BE LET.

KENT, Sittingbourne, within easy distance from station, thirty-nine miles from London, standing high, commanding magnificent views, close to church, post and telegraph offices, shops, etc.



The above old-fashioned Residence, being partly Elizabethan. The accommodation consists of three reception-rooms, small hall, new passage lately formed direct to staircase, eight bedrooms, two kitchens, pantries, larder, dairy, scullery, w.c. inside, and two outside. On the roof is an octagon turret with smoking-room. The outhouses consist of greenhouse, toolhouse, stabling for three horses, harness-room, laundry, coachman's room, hay loft, coachhouse, and barn, fowl and cow-house, piggeries, manure tank, etc. Draw-well of very fine water and rain-water tank with inside force pump attached. The grounds are very ornamental and finely wooded, including two lawns and tennis grounds. There is a very fine avenue of limes, and the house meadow is picturesquely dotted with clumps of trees. The extent is nearly twenty-eight acres, of which about twenty acres is hay land. A gardener's cottage adjoins the kitchen garden of half-an-acre, but is let separately. There is also a well-stocked orchard and an abundance of firewood. RENT, on lease, £120 PER ANNUM. Detailed particulars on application. (Folio 1,691.)

TO BE SOLD.

SURREY, Westerham, near. A well-built Residence, red-brick, rough cast, and broseley-tiled gabled roof, with porch entrance, occupying a charming position on the Surrey hills, 850 ft. above sea-level, containing drawing-room with 6-ft. square bay on angle beyond dining-room, four bedrooms, bathroom (h. and c.), and ample domestic offices. Nice lawn with gravelled paths. Sanitation on approved principles. PRICE, FREEHOLD, £650 (open to offer). (Extra land, adjoining the property, can be had if desired.) (Folio 2,245.)

TO BE SOLD.

KENT, Canterbury. A well-built modern Residence, pleasantly situated, 450 ft. above sea-level, within three miles of the station, containing entrance-hall, drawing-room, dining-room, three bedrooms, boxroom, bathroom (h. and c.), dairy, and complete domestic offices. A verandah partly surrounds the house. Conservatory with heating apparatus. Good stabling accommodation, loft, coachhouse, and other convenient outbuildings. The grounds extend eighteen acres, and are subdivided into paddocks, garden, orchard and woodland. Hunting with the East Kent Foxhounds. Good shooting. Golf links 1/2 miles distant. Charming country, good roads. PRICE, FREEHOLD, £1,250. (Folio 2,244.)

TO BE SOLD.

HANTS, Bournemouth, twenty minutes' walk from the station, occupying a quiet and select position. A modern, detached, newly decorated, and containing four bedrooms, bathroom, two reception-rooms, and usual domestic offices. Garden and lawn front and rear. Main drainage, company's water. PRICE, FREEHOLD, £875. (Folio 2,164.)

TO BE LET OR SOLD.

HERTS, Hitchin, close to station, post and telegraph offices, doctor, etc. A modern red-brick and slated Residence, in good repair, containing drawing-room, dining-room, breakfast-room, four bedrooms, and usual domestic offices. Stabling for two horses, coachhouse, harness-room and lofts over. Conservatory, garden, etc. The property has a frontage of 30 ft., and a depth of 103 ft., high ground, chalk subsoil, company's water and gas, main drainage. RENT, £40 PER ANNUM; or PRICE, FREEHOLD, £650. (Folio 2,102.)

TO BE LET OR SOLD.

ISLE OF WIGHT, West Cowes, within ten minutes of the station, post and telegraph offices, shops, doctor, etc. A well-built modern detached Residence, in perfect repair, facing south, on gravel soil, double-fronted, with bay windows, containing three reception-rooms, four bedrooms, and usual domestic offices. Flower garden with lawn, greenhouse, large orchard with abundance of choice fruit. Main drainage, company's water, gas, and electric light. This property is of an exceptional character, and should at once appeal to a prospective purchaser. PRICE, FREEHOLD, £850; or, RENT, UNFURNISHED, £35, on lease. (Folio 2,101.)

TO BE SOLD.

KENT, Deal, seven minutes' walk from the station, close to post and telegraph offices, church, etc. A well-built, old-fashioned Residence, facing the sea, containing drawing-room, dining-room, morning-room, six bedrooms, and the usual domestic offices. Splendid golf links at Deal, within easy distance. First-class sea-fishing. Splendid position, good land and sea views. Company's water and gas, sanitation on approved principles. PRICE, FREEHOLD, £700 (inclusive of gas and other fittings). (Folio 2,236.)

TO BE SOLD OR LET, FURNISHED.

NORFOLK, Filly, 1 1/2 miles from the station, Post-office, church, etc., near. In the centre of the Norfolk Broads. An old-fashioned Residence, fitted with modern improvements, standing well back from the road. Approached by a carriage-drive. The accommodation comprises drawing-room, dining-room (each with large bay windows), morning-room, eleven bedrooms (seven large), and very complete domestic offices. Good tennis and croquet lawns. Flower and kitchen gardens. Vine house and conservatory. Stabling accommodation for two horses. Coach-houses and man's room over. Good fishing, hunting in the district. Golf links two miles distant. Water derived from a well. Approved drainage. House is in excellent decorative repair. Pleasantly situated. Very healthy. PRICE, FREEHOLD, £1,100; or, RENT, FURNISHED, 7 GUINEAS PER WEEK during summer months, inclusive of piano, linen, and kitchen garden produce. (Folio 2,237.)

TO BE SOLD.

BUCKS, Slough. A substantially brick-built Residence with stone copings, standing in its own grounds of about one acre, with ornamental terrace in front, and approached by a carriage-drive. The accommodation comprises porch entrance, with large tessellated hall, drawing-room with lofty bay window, dining-room with bay window leading to verandah, morning-room, eight bedrooms, dressing-room, bathroom (h. and c.), servants' room, and ample domestic offices. Good wine and other cellars, fruit-room, etc. Stabling for three horses and three loose boxes. Harness-room, coach-house accommodating three carriages, with three rooms over for man. Good garden (enclosed by a 9-ft. wall) well stocked with fruit-trees, small frames, etc. Good water. Sanitation on approved principles. House is in splendid order and repair. Gas throughout. Charming country. Nice neighbourhood. In order to effect a quick sale the sacrificial PRICE has been fixed at £2,500, FREEHOLD. (Folio 2,238.)

TO BE SOLD.

SUSSEX, Seley-on-Sea. A modern detached Residence of the bungalow type, containing five rooms and the usual offices. Nice garden, well stocked with fruit trees, vegetables, etc. House is in good repair. Gas. Sand and gravel soil. Excellent water. Sanitation on approved principles. Open and healthy position. PRICE, FREEHOLD, £295. (Folio 2,239.)

TO BE SOLD.

SOUTH DEVON, Paignton, 1/2 mile from the station, one mile from the village. A modern Residence, stone built, with tiled roof, standing well back from the road, with south aspect, containing three reception-rooms (one very large), three bedrooms, bathroom (h. and c.), and ample domestic offices. Large coach-house and stable with loft over. Good garden and five acres of land, partially laid out. Excellent trout fishing in the river close by. Hunting in the neighbourhood. Golf links seven miles distant. Capital water. Sanitation up to date. House is situated in a very pleasant position, nearly 700 ft. above sea level, commanding magnificent views. PRICE, FREEHOLD, £750, open to offer. (Folio 2,247.)

DORSET, Parkstone, within easy reach of station, church, post and telegraph offices, shops, doctor, boating, yachting, and golf.



The above charming old-fashioned Residence having modern conveniences, standing high on gravel soil, approached by carriage-drive through beautiful avenue of beech trees, possessing beautiful views, and containing on two floors four reception-rooms, bathroom (h. and c.), eight bedrooms, large square hall, and very complete domestic offices. Stabling, coach-house, etc. Conservatory, greenhouse, out-houses, etc. Gardener's cottage. The delightful grounds extend over five acres, are well wooded, and comprise productive kitchen garden, tennis and croquet lawns, etc. PRICE, FREEHOLD, £5,000; or, would be LET, UNFURNISHED, on lease, at £75 PER ANNUM. (Folio 1822.)

PARTNERSHIPS.

£500.—Gentleman or Lady, of good social position, required to join advertiser in the development of an established business producing an article (practically a monopoly) for which there is unlimited scope, not only in London but entire Kingdom. Profits on sales are handsome, and on a cash basis. Income could undertake light duties a few hours daily, as technical details dealt with by expert. A commencing emolument of £3 weekly in addition to share of unlimited profits.

PARTNER WANTED (active), with £500 cash. Controlling specialities building trades. Principals only treated. Central West-End offices. Must have business capacity.

Full particulars of the above can be obtained on application to the Estate Department, London and Paris Exchange, Limited, 27, Charles Street, St. James's, S.W.

Full Particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



A SUGGESTED CALL OPTION COVERING FIVE LEADING HOME RAILWAY SECURITIES.

In view of the gradually improving feeling that is now taking place as regards Home Railway securities, the following suggestion of a call option over £1,000 stock, embracing five leading Home Railway securities, should be worth our readers' attention.

Table listing railway securities: Caledonian, Great Western, London and North Western, North-Eastern, North British with their respective values.

A statement of the highest and lowest prices from January, 1905, to date, with approximate present prices, shows the wide margin for a good profit:

Table comparing highest, lowest, and present prices for Caley Deferred, Great Western, London and North-Western, North-Eastern, and North British.

It will be seen from the above that Caledonian Deferred, Great Westerns, and North British offer particularly advantageous opportunities for profit, as they are now absolutely at the lowest.

Call Option over five Home Railway securities to mid-November:—

Table showing call option costs for various securities: £200 Caley Deferred, £200 Great Western, £200 London and North-Western, £200 North-Eastern, £400 North British.

Total Cost £14 0 0

This amount represents the entire liability of the operator.

BROKEN HILL MINES.

The activity in Broken Hill descriptions continues unabated, and values are still at moderate levels. The following Call Option on leading shares in this section to mid-November account allows a fine speculative margin for substantial profit.

Table listing Broken Hill securities: 20 Broken Hill Props, 40 British Broken Hill, 80 Broken Hill Block 14, 40 Broken Hill North, 80 Zinc Corporation.

£24 0 0

It will be seen that the operator controls 260 shares in five different companies on an outlay of £24, which represents his entire liability.

CALL OPTION ON DIAMOND SHARES.

The announcement of a dividend of 400 per cent.—namely, 10s. per share—on Premier Deferred has given a new impetus to business in diamond descriptions, and a good deal of option-dealing is taking place.

Table showing call option costs for diamond shares: 40 Frank Smith, 40 Lace Diamond, 20 Premier Deferred.

Total Cost £26 0 0

CALL OPTIONS.

A Full List of Call Option Rates, together with a Treatise on Options, can be had on application.

Large table of call option rates for various categories: CONSOLS, HOME RAILS, AMERICAN AND COLONIAL RAILS, MINES, INDUSTRIALS. Includes columns for Nov., Dec., Jan. and prices per £100 stock.

SPECIAL RATES FOR SEVEN-DAY OPTIONS.

Which are only Granted Subject to Cash Accompanying Instructions.

Table of special rates for seven-day options, categorized by Foreign Bonds, Colonial and Foreign Rails, Mining and Industrial Shares, and Home Rails.

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SHARES FOR SALE AND WANTED.

OCTOBER 11, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge. We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table listing mining shares wanted with columns for 'We are Buyers of—' and prices in £ s. d.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—' and prices in £ s. d.

Mining Shares for Sale.

Table listing mining shares for sale with columns for 'We are Sellers of—' and prices in £ s. d.

Industrial Shares Wanted

Table listing industrial shares wanted with columns for 'We are Buyers of—' and prices in £ s. d.

Industrial Shares for Sale.

Table listing industrial shares for sale with columns for 'We are Sellers of—' and prices in £ s. d.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale with columns for 'We are Sellers of—' and prices in £ s. d.

INDUSTRIAL SHARES WANTED.

Table listing industrial shares wanted with columns for 'We are Buyers of—' and prices in £ s. d.

MINING SHARES FOR SALE.

Table listing mining shares for sale with columns for 'We are Sellers of—' and prices in £ s. d.

These Shares are for end.-Oct. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled through Clients' Bankers if desired.



# The Daily Report

No. 1634.

[Registered at the General Post Office as a Newspaper.]

TUESDAY, OCTOBER 16, 1906.

Price ½d.—By Post, Id.

## AMERICANS.

### OUR DAILY CABLES.

**AMALGAMATED DIVIDEND FORECAST.**  
[SPECIAL TO "THE DAILY REPORT."]  
New York, Oct. 15.  
Buy Unions. Hold Readings.

Expect Amalgamated dividend announcement on Thursday at the rate of 8 per cent.

## DOLCOATH.

**THE WORKING EXPENSES VERY MODERATE—RECENT DEVELOPMENTS IN THE MINE.**

[SPECIAL TO "THE DAILY REPORT."]

In an article in THE DAILY REPORT of Saturday last, in which the prospects of the Victoria Falls power scheme were discussed, it was pointed out that the aim and object of every mine on the Rand was to reduce the cost per ton of mining and milling the ore, on account of its low grade. At present the working costs on the Rand are 22s. 3d. per ton of ore milled, whilst in Rhodesia the costs were 16s. 7½d. per ton during last year. In Cornwall the working costs vary somewhat, one mine running it as fine as 13s. 8d. per ton; but, taking Dolcoath, which is the premier Cornish mine nowadays, and the workings being over half a mile below the surface, the costs for the first six months of this year were no more than £1 1s. 10d. per ton of ore milled. What makes the comparison between Cornwall and the Rand even more favourable to the former is the greater value per ton of the ore extracted and treated. On the Rand the lode value averages 33s. per ton, from which have to be deducted the working costs of 22s. 3d.; whereas in Cornwall the lode value is 40s. per ton for its tin contents alone, not counting several by-products, such as copper, arsenic, and wolfram; and the working costs are, as shown at Dolcoath, no more than 21s. 10d. On all hands we hear that Dolcoath is

### MAKING SPLENDID PROGRESS.

the value at the various points being more than maintained, and if any excuse were required for referring so soon again to the value and possibilities of this property it must be found in further favourable and exclusive news to hand from the mine. The prospects of the undertaking are undeniable, on recent developments. The lode in the bottom level, 490 fathoms below the surface, is upwards of 50 ft. wide, and will average for the whole width at least 80 lbs. of tin to the ton of ore. With the completion of the second winze now in course of sinking the output from this part of the mine should increase considerably, and the increased output will improve the average value per ton throughout the workings, which is now about 40 lbs. of tin to the ton of ore, compared with the 80 lbs. above alluded to. As regards the price of tin itself, the general impression amongst those best able to judge is that it will remain at a high price for an indefinite period. We have already predicted an early advance to over £200, and as Dolcoath is by far

### THE LARGEST PRODUCER IN CORNWALL.

It can be seen at once what an important gain in earnings is derived from every advance of £1. At the Cornish mining centres the price of the shares for delivery over the meeting in February next is now 26s., the forward delivery method being adopted there in similar fashion to the dealings in the metal. An option, of course, is a much simpler way of doing the same thing. Perhaps the greatest drawback to Dolcoath in the eyes of investors is its propinquity to London. Like the Bonmahon copper mine, whose manager apologised for its being only fourteen hours' journey from London, Dolcoath is nearer still, and what ought to be considered an advantage is made into a drawback. However, everything points in an upward direction, and the increased output and higher average value of the tonnage must, while tin keeps its price—which there is every reason to believe it will do—have its due effect on earnings and consequent dividends. Dolcoaths ought soon to be standing at 35s. at least.

## METAL MARKETS.

### LATEST QUOTATIONS.

	Friday.	Monday.
Gold (bar) .....	77/10½	77/10½
Silver (spot) .....	32½	32½d.
Copper (G. M. B.'s) .....	£98	£99½
Tin (Fine Foreign) .....	£194½	£195½
Lead (English) .....	£20½	£20½
Iron (Glasgow) .....	56/1	56/½

## LATEST.

### Stop Press News.

Americans dull after official hours. Unions at 5 p.m. 102 5/4, Canadas 104 1/2, Steels 50.  
In Mines Rhodesian Explorations feature 2 5/8, Bankets 2 1/4, Vaal Rivers below best 4 3/16, Tanks. 7 bid.  
Rio Tintos favoured 74 1/2, De Beers 19 1/2, Horse-shoes 6 1/16.  
Bullion: £218,000 in.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### STEEL COMMON DIVIDEND TALK.

Steel Trusts have reacted slightly from the record price reached at the end of last week, and operators have again an opportunity to get in. Wall Street mail advices just to hand show that the ore deal terms were generally construed by experts at that centre as favourable to the Steel Corporation, and especially so as it eliminates competition for all time to come, and gives the company practically an unlimited supply of iron ore. Ore deal or no ore deal, however, there are many who think that Steel Common is entitled to sell higher strictly on its merits, and, notwithstanding the presence of profit-taking, the appearance of steady accumulation of these shares, which close observers have reported to have been going on for some time, was again noted in Monday's market. With reference to the

### PROSPERITY OF THE STEEL INDUSTRY.

there seems to be little left to be desired, according to the most reliable information at hand. The corporation has now the largest amount of unfilled business on its books since its organisation with one exception. The report of earnings for the quarter ended September 30, the third quarter of the year, will show a business equalling, if not surpassing, that disclosed in the report for the second quarter, at the time dividends were resumed on the Common stock, at the rate of 2 per cent. per annum. These facts give more than usual interest to the rumours that a 4 per cent. dividend for the Common stock is one of the matters likely to be considered at the next quarterly meeting. The Morgan interests are believed to favour the higher rate. It should not be overlooked that sustained strength of Steel Common, owing to its encouraging effect on the public, is one of the strongest cards which the powerful Wall Street bull interests have to play.

### DEVELOPMENTS AT UTAH.

Some detailed particulars are given on page 3 with regard to the intrinsic strength of the copper position, with particular reference to its bearing upon the value of American copper shares. I have previously referred to the brilliant prospects before such shares as Utahs, Bostons, Utah Apex, and the newly introduced Utah Bingham. These properties represent the successive stages of Bingham producers. As the Boston must in time—probably within a very short period—rank with the Utah Consolidated, so will

### UTAH APEX

gradually advance to the position of Bostons, and I will probably take a good stride in that direction when in the immediate future the completion of the tramway enables the mine to ship 200 tons of ore daily. The Utah Bingham is well situated, and, with the development work so far accomplished, is in a position which warrants the shares standing at a price nearer to Utah Apex than the current level of 15s. 6d. Probably few people on this side realise that

### ALMOST 510,000,000

has been expended in the Salt Lake Valley during the last twelve months in providing facilities for the handling and treatment of ore from the mining camps of Utah and adjoining States—a clear indication of the views of the big financial interests concerned with regard to the future. The new Garfield smelter of the American Smelting and Refining Company represents an investment of about \$3,000,000. The Utah Copper Company has under construction a concentrating mill that will treat 6,000 tons of Bingham ore daily, and will cost more than \$1,000,000; the Boston Consolidated is putting up a similar plant, and its cost will be almost as much. New railroads have been built, and are being built, to take care of the business resulting from the prosperous conditions now prevailing.

## OUR DAILY WIRE.

### LATEST MARKET ADVICES.

The following is a copy of the wire sent Monday morning to DAILY REPORT telegraphic subscribers:—

Business broadening. Consols and Home Rails show better tendency. Trunk issues firm. Diamonds active. Operators giving for the call of De Beers. Copper and tin shares firm. Dolcoaths in demand.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

### THE MONEY INFLUENCE—CHEERFUL SOUTH AFRICANS.

#### MONDAY AFTERNOON.

There has been some irregularity in the Stock markets to-day, but in certain directions the tone is distinctly favourable, although the volume of business continues small. Home securities are quite neglected, but South American Railway issues continue in favour, and activity in Mining shares is inclined to broaden. Consols opened slightly lower for cash and account, but are now steady, although discount rates are decidedly firm to-day on account of the latest withdrawals of gold to Egypt. Three months Bank bills do not change hands under 4½ to 4¾ per cent. In the Foreign section Russian Bonds are again in evidence—the New Loan at 8½ discount—but Interbourse securities generally are featureless. Peruvians are uncertain. Japanese are receiving a little support on investment account. The dearth of money is adversely affecting all the Continental bourses for the time being.

#### HOME RAILS—SCOTCH STOCKS.

Home Railways have a dull appearance as a whole, with a tendency to droop here and there, although movements do not amount to much. York Deferred has been rather offered at 42. This stock has now reacted appreciably, and should be worth attention in view of the excellent traffics that are being secured by the line for the current half-year. The aggregate increase to date is almost sufficient for the whole amount required in connection with the Grantham disaster. In the Heavy group several stocks are the turn easier, and the Southern are rather dull on the sharp change in the weather. The Scotch stocks are quiet pending further news regarding the Clyde crisis. On any indications that this struggle is nearing its end a sharp rally in Coras and British would immediately occur. The Brighton traffic for last week shows an increase of £1,337, and thus continues to justify the expectations of those who have forecast a brilliant seasonal traffic for the line, which makes Bertha a particularly good purchase at the present level. As a general influence, however, the near approach of the opening of Parliament is reviving talk of possible labour legislation.

#### AMERICANS—A POLITICAL SCARE.

American Railways are by no means active, despite a favourable Bank statement. A mild political scare affected Wall Street on Saturday, owing to the fear that apathy in connection with the New York election may result in the election of Mr. Hearst. Naturally, the anti-Hearst party wish to dispel the prevailing idea in the Stock market that his defeat is assured, and the awakening of anxiety with regard to the matter will have the desired effect. Union Pacifics are noticeably weak at 100½, while Eries, Southern Pacifics, and Steels all show appreciable reaction. Atchisons are comparatively steady at 106½. The relapse that has occurred is not due to any serious or tangible development, and there should be an early recovery. We still particularly favour Steels, inasmuch as the unfilled orders on the books of the corporation are beyond all precedent and ensure continuance of high earnings for 1907.

#### CANADIAN AND ARGENTINE RAILS.

Canadian Railways are quiet. Canadian Pacifics reacted in sympathy with Americans, but are now above their lowest at 18½. Trunk issues are generally just the turn easier. Argentine Railways are again bullish on the latest

crop reports, which accord with the views expressed in these columns last week, when all kinds of scare rumours were in circulation, and to which we advised readers to attach no importance. Rosario have further advanced to 114½. Arauco Prefs. continue bought. East Argentine and North-Eastern issues are favoured on the final sanction of the fusion scheme by the Government. Mexican Railways are cheerful on dividend talk and the strength of silver, but Guayaquil and United Havanas are again easier. Demeraras are favoured on the dividend on the Prefs. at 5 per cent., against 4 per cent. last year.

#### CHEERFUL KAFFIRS—DIAMOND SHARES.

South African shares are generally the turn harder, without important movement. East Rand is bid for at 4½, and the various subsidiary companies of this group also being favoured. Modders have further improved to 5½, and Rand Mines are bid for at 6½. Consolidated Goldfields have advanced to 4 on distinctly cheerful views regarding the impending directors' report. Diamond shares again show activity. De Beers have risen, and New Vaal Rivers have been bid up to 4½, despite the new issue of debentures convertible into shares at 5s. premium announced this morning. Premiers are receiving good support, the Deferred further recovering, being now quoted at 13. Rhodesians are inclined to improve, with Tanganyikas, Bankets, and Chartereds all the turn harder.

#### WHY ZINCS HAVE ADVANCED.

In West Australians the tone is steady. Golden Horseshoes are receiving a little support, and Boulder Perseverance have renewed their advance after Saturday's healthy shake-out. Oroyas also show an improving tendency. Colonial buying, the surest test of the real nature of development work, continues in progress. In the Broken Hill group Zinc Corporations, which we have repeatedly advised, show decided strength at 27s. 6d. bid. We look for a sharp advance in these shares after their recent period of neglect, as important developments are impending within the next five or six weeks. Proprietaries are just the turn easier at 80s. 6d.

#### COPPER—AN ILLOGICAL REACTION.

Copper shares are irregular. Mount Lyells have advanced sharply to 49s. 3d.—interest in these shares is gradually and deservedly broadening. The American group is easier sympathetically but quite illogically with the railway shares on the political scare. Whoever is Governor of New York cannot have much effect on the value of copper properties in Utah. We still favour Utah Bingham at 15s. 6d. Rio Tintos are in evidence with an advance to 74½. Great Cobars are again a feature at 5½—that is to say, ½ premium, compared with 1½ discount last Thursday. Tin shares are steady. One or two new Cornish issues are in preparation, but they cannot prevent the solid attractions of a tried property like the Dolcoath, whose shares are certainly undervalued on metal prospects.

#### Latest.

Markets close steadily. Consols have firmed up to 86½. Peruvians are weak, but Russians keep firm. Home Rails dull throughout. Americans and Canadians are uncertain, but Mexican Rails show strength. Argentine Great Westeras have sprung into favour during the last half-hour. Kaffirs and Rhodesians firm. Perseverance bid for in West Australians.



**MARKET POINTS:**

**LORD STRATHCONA FURNISHES FURTHER FAVOURABLE CANADIAN CROP NEWS—ARGENTINE RAIL DEVELOPMENTS—GOOD IRON AND STEEL ADVICES.**

**RUSSIAN BONDS.**

**IS ANOTHER LOAN ON THE TAPIS?—CONFLICT OF OPINION.**

Those who are forecasting an imminent new Russian issue found further confirmation of their prophecy in the heavy purchases made on Saturday of the present scrip. The latter, by the way, is only £48 6s. 8d. paid, so why an early issue of new bonds should be anticipated, considering that only a moiety of the last is paid up, it is somewhat perplexing to understand. The City Editor of the *Tribune* does not believe the story of another loan. There may be a renewal of Treasury Bills, but the next foreign loan will have to be preceded by the assembling of the Duma and a real beginning of constitutional government. On the other hand, the *Financier* notes that the report is current that Count Witte is in Berlin endeavouring to negotiate with German bankers for a new loan, one of the provisions being that certain political reforms shall be taken in hand immediately.

**ATCHISONS.**

**THE BOARD'S DIVIDEND POLICY—AN OFFICIAL STATEMENT.**

As the Atchison is quite generally regarded as a Pennsylvania property, there has been a general expectation that the Atchison directors would adopt the Pennsylvania dividend policy. The fact that they did not led to reports of differences in the board. Referring to these reports, the New York correspondent of the *Financial News* quotes President Ripley as stating that the alleged differences in the board have been given more prominence than the facts warranted. It may be that some members thought the stockholders entitled to 6 per cent.; but, if so, they scarcely expressed their ideas, and the action of the board was unanimous. There are two ways in which the interests of the stockholders can be furthered. One is in the payment of dividends, and the other is in increasing the value of the property. The board aims to consult the welfare of the stockholders as investors rather than as speculators. The establishment of the 5 per cent. rate was the conservative thing to do.

**CANADIAN GRAIN.**

**FURTHER OFFICIAL CROP NEWS.**

Lord Strathcona, High Commissioner for Canada, learns by cable from the Minister of the Interior that Mr. David Horn, Chief Grain Inspector at Winnipeg, has stated that of the six million bushels of the new crop already inspected 80 per cent. is of high grade. The same authority has furnished the following figures respecting the acreage of this year's crop:—Wheat, 4,500,000; oats, 1,800,000; barley, 500,000; flax, 55,000. In addition, there are 55,000 acres of fall wheat seeded in the province of Alberta.

**ARGENTINE RAILS.**

**CROPS FREE OF LOCUST DANGER—A FUSION PROJECT PASSED.**

Argentine Rails are in request, partly owing, says the City Editor of the *Daily Telegraph*, to the belief that the wheat crop is now beyond danger from locusts, and partly owing to the more benevolent attitude of the Government towards recent amalgamations.—It is now announced that the Argentine North-Eastern Railway has received cable advices that a law has passed the Congress of the Argentine Republic and been promulgated by the President sanctioning a fusion with the East Argentine Railway Company, and authorising the construction by the combined undertaking of important extensions. On receipt of the text of the law, meetings of both companies will be convened for consideration of a scheme of amalgamation and authorising the construction of the extensions.

**B.A.G.S.**

**IS THE CAPITAL BEING UNDULY INFLATED?**

The question whether the pace of Buenos Ayres Great Southern Railway company's capital expansion is not rather too hot, is one which the City Editor of the *Observer* thinks ought to be seriously considered. Within about five years the board has issued 7½ millions of new share and debenture capital, and it now proposes to create five millions more, of which three millions are to be issued immediately. Fortunately a large part of the outlay is for extensions; but the recent extraordinary advance in expenses renders the prospect of earning an adequate profit less promising. Since 1901 the total annual profits and the average mileage of line open have advanced as follows:—

Year.	Average mileage open.	Net profit.
1901-2	2,303	£1,275,000
1902-3	2,304	1,352,000
1903-4	2,478	1,538,000
1904-5	2,481	1,679,000
1905-6	2,506	1,657,000

The average mileage has increased by only about 200 miles and the net profit by £350,000—the latter sum represent-

ing, say, 5 per cent. upon the new capital raised. So far a regular 7 per cent. dividend has been maintained from 1898-9 to date; but the margin in the past year has been rather slender, and it seems just possible that the Ordinary dividend will suffer from this rapid expansion of capital. Our contemporary adduces figures to show that in the next four years an increase of about 50 per cent. in net profits available for Ordinary dividends must be earned in order to justify the present capital commitments.

**PARAGUAY CENTRALS.**

**A MYSTIFYING POSITION.**

The official announcement that three of the directors of the Paraguay Central Railway, comprising the whole board with the exception of the official agent of the Republic, have resigned office and have been succeeded by three new directors is, to say the least, exceedingly mystifying. No reasons are given for this sweeping change, and the holders of the company's securities are left completely in the dark as to what it all means. It is high time, in the opinion of the *Financier*, that the exact position of the undertaking was revealed, and that various rumours regarding a settlement with the Government were either confirmed or denied.

**DIAMONDS.**

**THE NEW VAAL RIVER DEBENTURE ISSUE.**

When, a day or two ago, the New Vaal River Diamond and Exploration Company confirmed the rumours of important developments on the property it was noted as significant that the amount of the intended debenture issue was not stated. This hiatus is now filled up by an official notification that the annual general meeting on November 10, at Kimberley, is to be followed by an extraordinary general meeting, "called for the purpose of increasing the capital of the company from £150,000 to £200,000 and creating £50,000 Six per Cent. Debentures, of which the entire present issue of £25,000 is to be offered at par to the shareholders registered in the books of the company on November 30, 1906, at the rate of £5 Debentures for every twenty-five shares held, with right of conversion into Ordinary shares during two years at a premium of 5s. per share.

**BROOMASSIES.**

**WHY THE PRODUCING STAGE HAS BEEN THUS FAR DELAYED.**

The vexatious delay in reaching the producing stage on the Broomassie property—the present crushings being purely of a development character—has been the result of a temporary breakdown of the pumping gear, now remedied. But after the recent change of management at the mine, "Magpie" (*Sunday Times*) declares that everything is once again in shape for the rapid sinking of the shaft to the 420-ft. level, which should be reached by the end of November, when a resumption of regular monthly crushings of 2,500 to 3,000 tons should take place. The company's circular for the months of July and August announces a marked increase of the value of the ore in the Richards section, which runs as high as 56 dwts. to the ton. The discoveries in this portion of the Broomassie property are regarded as constituting what is practically a second mine of great promise. The two sections of the property are now to be connected by a drive at the 250-ft. level.

**COPPER COMPARISONS.**

**THE INFLUENCE OF PRICE ON THE BIG PRODUCERS.**

The advance in the price of copper naturally turns thoughts to the effect this high price will have upon the shares of good copper companies, a subject which is discussed at some length on page 3. The following is the monthly average price of standard copper in London for the last two years:—

	1905.	1906.	Diff. £11.
January.....	£68 ..	£79 ..	+ £11
February.....	68 ..	78 ..	+ 10
March.....	68 ..	81 ..	+ 13
April.....	67 ..	85 ..	+ 18
May.....	65 ..	85 ..	+ 20
June.....	66 ..	84 ..	+ 18
July.....	67 ..	81 ..	+ 14
August.....	70 ..	83 ..	+ 13
September ..	69 ..	86 ..	+ 17
October.....	71 ..	94 ..	+ 23
November....	75 ..	..	..
December....	79 ..	..	..
Average....	69½ ..	..	..

At present copper is therefore £24 10s. above the average of 1905. In the following table a correspondent of the *Glasgow Herald* gives his calculation of the effect an advance of £20 per ton would have upon the dividends of the leading producers:—

	Ordinary capital.	Output.* Tons.	£20 would pay extra dividend of
Anaconda.....	£6,000,000	45,000	15 per cent.
Rio Tinto.....	1,875,000	33,000	35 per cent.
Arizona.....	379,974	12,500	66 per cent.
Mount Lyell ..	1,200,000	8,600	14 per cent.

\*The outputs are calculated in English tons (2,240 lbs.)

**LAGUNAS SYNDICATES.**

**THE COMPANY'S MARKETING ADVANTAGE.**

Lagunas Syndicates, despite their heavy capitalisation of £1,100,000, are referred to by the Industrial markets contributor of the *Financier* as meeting with support, and looking a better market than for some time past. This is, he says, one of the few companies which did not sell its output ahead, and which is therefore able to take full advantage of the rise in the price of nitrate.

**COATS.**

**A MILL ACQUIRED FROM THE ENGLISH SEWING COTTON COMPANY.**

Messrs. J. and P. Coats are acquiring the Egerton Mills, Egerton, near Bolton, belonging to Messrs. Edmund Ashworth and Sons, well-known manufacturers of sewing cotton. This news is furnished by the Bolton correspondent of the *Glasgow Herald*. Messrs. Coats already own the extensive mills in the adjoining village of Easley, which formerly were the property of Messrs. Chadwick Brothers. The firm of Edmund Ashworth and Sons is one of the oldest in the sewing cotton trade, having been established about eight-five years ago. In 1902 the concern was formed into a public limited liability company, with a capital of £100,000, of which half was offered for public subscription in addition to £25,000 of Six per Cent. Mortgage Debentures. In July, 1897, Messrs. Ashworth's business was taken over by the English Sewing Cotton Company, the amount paid to the vendors being £65,000. This sum included the following items:—Freehold land, etc., buildings, and machinery, £25,071; stocks, £15,709 1s. 9d.; book debts, £12,897 9s. 6d.; and trade marks and goodwill, £10,202 8s. 9d. The purchase just effected by Messrs. Coats has, therefore, been made from the English Sewing Cotton Company. The price paid by the Paisley firm has not transpired.

**NATIONAL TELEPHONES.**

**A NEW METHOD OF CHARGING WHICH MAY INCREASE PROFITS.**

Mr. C. Duguid (*Daily Mail*) has reason to believe that the National Telephone Company is making a drastic alteration in its system of charges to subscribers, which is likely to have an important effect upon the finances of the great undertaking. Briefly, it is in contemplation, he believes, even if it has not already been definitely decided, to charge every subscriber in accordance with the number of messages he sends through his instrument, abolishing altogether the present general system of making one inclusive charge and allowing unlimited use of the telephone without extra payment. Already it appears the new system is being introduced in the case of hotels and other resorts where the instruments are open to a large number of customers. It is impossible for an outsider to estimate how the important and interesting change will affect the National Telephone Company's finances, but, of course, the company has its books and records, and it would not make the drastic alteration, which is sure to be much discussed and criticised, unless it knew it would considerably increase its profits.

**IRON AND STEEL.**

**BUSINESS CONDITIONS STILL BRACING UP AND SHOW NO SLACKENING.**

These readers of THE DAILY REPORT who have at our suggestion become interested in the producing companies will be gratified to learn that conditions improve from day to day in steel and iron, confidence increasing all round, and inducing the release of considerable fresh business. Thus writes the City Editor of the *Daily Telegraph*, who adds that the pig-iron market has taken on quite a strong appearance of late, despite occasional relapses prompted by the realisation of profits which have accrued. The altered tone arises very largely from the purchases made for shipment to the United States. American merchant houses are credited, too, with having secured important lines of Cleveland warrant iron, which, provided the present favourable conditions hold good, will be used for export purposes. The demands for

**ENGLISH PIG-IRON**

to supplement the domestic supplies are as strong as ever from the Continent, heavy business having been given out, and the shipments from Middlesbrough promise well to maintain the recent high level. The production of Cleveland pig-iron during the past three months is given in the Middlesbrough Chamber of Commerce returns as 575,000 tons—an increase of 39,000 tons on the output of the preceding quarter, and of 43,000 tons on that of the third quarter of last year. The quarter's shipments of pig-iron show an increase of 110,953 tons over those of last year, the total for the nine months being 992,378 tons, an increase of 341,007 tons on the corresponding period of last year. One of the best points in the situation is that British manufacturers have, for the time being, nothing whatever to fear from foreign competition.

"THE DAILY REPORT" is on Sale in Paris every morning at the following kiosks, viz: GARE ST. LAZARE. GRAND HOTEL. ELYSÉE PALACE HOTEL.

**AMERICAN MARKETS.**

**A BETTER-THAN-AVERAGE BANK STATEMENT—UNION PACIFIC AND A LAND DEAL—ANACONDAS AND A BULL POINT—MONEY POSITION EASED.**

**WALL STREET SPECIALS.**

[FROM THE "TIMES."] Milwaukee improved on further rumours that the Union Pacific would acquire control of the property.

The Bank statement proved to be fully up to expectations as regards increase in cash resources.

Bankers generally are sanguine that they will be able to meet the monetary requirements during the autumn without further gold imports.

According to Bradstreet's, the bank clearings compared with the corresponding week last year show an increase of 11.8 per cent. for New York and of 9.5 per cent. for the entire country outside of New York.

[FROM THE "DAILY TELEGRAPH."] Mr. Harriman's Union Pacific Railroad will have to explain to the Government how the enormous acreage of coal lands held by the Union Pacific Coal Company, a Harriman concern, was obtained from the United States without the due formality of law.

Through the acquisition of these mineral lands under the alleged misuse of Government privileges, Mr. Harriman's railroads have enjoyed a fine income.

[FROM THE "FINANCIAL TIMES."] The only definite cause for selling was a small political scare, due to statements by Republican managers expressing fears that, owing to the apathy of voters, Mr. Hearst may, after all, prove successful at the coming election.

Prices were supported at the lower level when the pressure of sales ceased.

[FROM THE "FINANCIAL NEWS."] It is apparent that the markets are becoming more indifferent to the money situation.

[FROM THE "SUNDAY TIMES."] The Bank surplus is now above the average for the past ten years. The cash holdings of the Associated Banks exceed 1905 for the first time this year.

Iron and steel are active, and several favourable contracts have been concluded in pig-iron.

Copper, 23 cents bid; producers are sold out. Anacondas are being absorbed by Amalgamated interest, and a price of £20 is anticipated.

It is expected that Hudson's Days will soon increase the interim dividend, as prices received for lands are beyond the estimates, and cash receipts beyond expectation.

A strong point in the present situation is the absence of a boom in stocks.

Advices from the interior describe the undiminished prosperity and trade activity as quite without parallel.

The earnings of the railways are steadily increasing. Higher dividend declarations by Industrial companies, too, are expected.

**INVESTOR'S DIARY.**

**TUESDAY, OCTOBER 16.**

**LONDON COMPANY MEETINGS.**

	O'clock.
Cape Town Cons. Trams and Land, 1, London Wall Buildings .....	2½
Leonor Nitrate, 27, Leadenhall Street .....	2½
Nilgiri Plantations, 34, Great St. Helen's .....	12

**PROVINCIAL MEETINGS.**

Birmingham District and Counties Banking, Birmingham .....	12
Caledonian Property Investment, Dundee ..	8
Henry Hodder and Co., Bristol .....	4½
Sunbeam Motor Car, Wolverhampton .....	3
Williams Descons Bank, Manchester .....	12

**CALLS PAYABLE.**

	Amount.
De Mello Brazilian Rubber Pref. ....	5s.
Irish Land 2½ per Cent. Stock .....	£15
Llandudno and District Electric Traction ..	£23
New Australian Broken Hill Consols .....	3d.
Obenemasi Goldfields .....	6d.

**DIVIDENDS PAYABLE.**

Army and Navy Co-operative, Chicago, Milwaukee, and St. Paul Railroad, Montevideo Telephone, Nilgiri Plantations, Rio de Janeiro City Improvements, Val de Travers Asphalt Paving.
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**SETTLING DAYS.**

CONTANGO.*	TICKET.
Wednesday, Oct. 24.	Thursday, Oct. 25.
Monday, Nov. 12.	Wednesday, Nov. 13.
Tuesday, Nov. 27.	Tuesday, Nov. 28.
*General Contango Days.	
SETTLEMENT.	
Friday, October 26.	
Wednesday, Nov. 14.	
Thursday, Nov. 29.	
Mining Contango Days:—	
Tuesday, October 23.	
Friday, November 9.	
Monday, November 26.	
Consols Contango Day:—Tuesday, October 30.	
Consols Settling Day:—Friday, November 2.	
BANK RATE 5 PER CENT.	



RAND DEEP LEVELS.

PRICES NOT COMMENSURATE WITH ACCOMPLISHMENTS—A FEW PROOFS.

Holders of South African shares have the satisfaction of knowing that, while the market itself remains apathetic, the most extraordinary progress ever recorded in a mining country is being reported from the Transvaal.

AN ENORMOUS FALLACY.

Look at the Robinson Central Deep, the Robinson Deep, and the Ferreira Deep. The first-mentioned company is earning profits on its modest capital of £140,000, equal to 85 per cent.

THE GOLD FIELDS' DIVIDEND

may be looked for. What is the position? During 1905 2s. per share was paid by the Simmer and Jack, against 1s. for the previous year.

BROKEN HILLS.

THE INFLUENCE OF METAL PRICES ON THE SHARES.

In relation to the profit-earning capacity of the mines of the Broken Hill group, the high prices now prevailing for the metals silver and lead are of considerable importance.

DESERVING OF CONSIDERATION.

The quarterly dividend of the Broken Hill Proprietary was received with disappointment by the market, which had looked for an increased distribution, in view of the enhanced value of the metal.

THE RED METAL'S RISE: NO DANGER LIGHT AHEAD FOR BULLS OF COPPER—FACTS FROM THE STATES.

The present year will long be memorable for the influence of widespread industrial activity on the prices of all metals from gold down to pig-iron, but especially so for what are termed the "base" metals.

REACTION NOT LOOKED FOR.

Nor is there much likelihood, apparently, of the price receding to any serious extent during the balance of the year. Indeed, whatever speculative influences may have been at work in bringing about the remarkable advance in the metal, the Financial Times has no doubt that it is in the main founded upon the large expansion in the demand.

PRODUCTION AND CONSUMPTION

in America, but they differ so considerably that it would serve no good purpose to reproduce them. There is a general consensus of opinion, however, to the effect that consumption in America has kept pace with, if it has not actually outstripped, the increased output.

the Rio Tinto Company to the effect that the indications point to a

CONTINUANCE OF HIGH PRICES

in the copper market, and that consumption all over the world increases at an even more rapid rate than the output, appears, therefore, justified.

IS THE OUTLOOK REALISED?

It may well be doubted whether this prospect, whose realisation is at least highly probable whatever may happen to copper next year, has been fully appreciated by the general public.

YANKEE OUTPUT AND PROFITS.

Table with 5 columns: Location, Output (pounds), Cost per pound, Profits on 20c copper, Profit per share. Rows include Anaconda, Boston & Montana, Butte Coalition, etc.

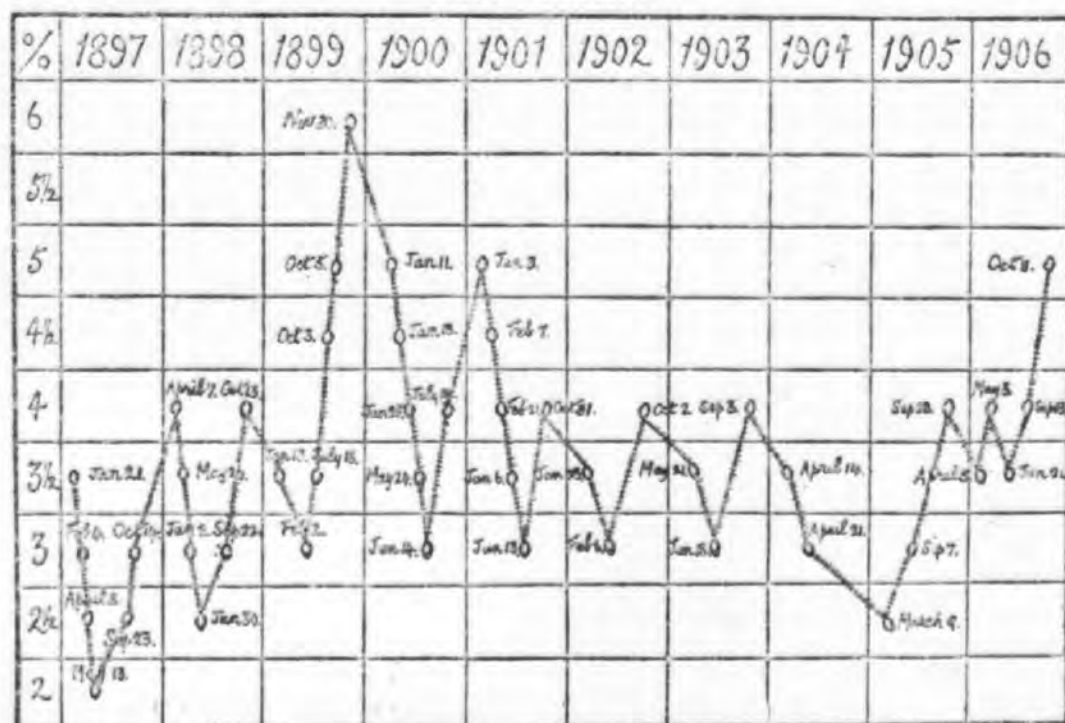
On a basis of 20 cent copper, the same authority affirms, Calumet can show earnings of 15 per cent. on the market price of its shares, Utah also 15 per cent., Anaconda 13 per cent., and Osceola 18 per cent.

MERTONS ON THE SITUATION.

Messrs. H. R. Merton and Company, in their weekly report, state that there is no longer any question that the famine in copper, of which they have given warning to the trade for many months past, is now approaching with rapid strides.

THE BANK RATE.

HOW IT HAS FLUCTUATED DURING THE LAST TEN YEARS.



VALUE OF "BAYS."

IS THE PRESENT QUOTATION JUSTIFIED BY ASSETS?—A FEW CONCISE CALCULATIONS.

What is the intrinsic value of the Hudson's Bay property? The value which the market puts upon the property at the moment is £9,500,000.

SHOULD THE PRICE BE ABOUT 165?

That would make the intrinsic value of the shares 165, against their present price of 93. It is a tall order, but when only last year the shares were below 50, and when less than ten years ago they were below 15, it seemed just as unlikely that the price would reach 93 as it now seems unlikely that it will reach 165—yet the 93 and more has been achieved.

Table showing asset calculations for Hudson's Bay: Farm Lands (£10,000,000), Town sites (1,500,000), Capital value of fur and store trade (4,000,000), etc.

The main item, and the one about which there is most doubt, is, of course, that of the farm lands. The estimate is arrived at in this way. There are about 5 1/2 million acres still unsold, of which, say, half-a-million acres may be knocked off as of little value.

LAND AT HIGHER PRICES.

In recent years the company has been selling land at an average of £1 an acre, but, as stated by Lord Strathcona at the last meeting, the policy of the company in the immediate future will be to ask higher prices.

THIS YEAR'S PROFITS.

What is the profit likely to be for the current year? Another estimate or guess, or whatever one cares to call it, that has recently been put forward is that the sales of land for the year should amount to 200,000 acres for £520,000, giving net receipts of £360,000, the basis for this being the ascertained fact that for the first three months of the year 129,125 acres have been sold against 90,514 acres in the corresponding period of 1905.

RIO TINTOS.

WHAT THE DIVIDEND IS EXPECTED TO BE FOR THE WHOLE YEAR.

As the quotation for copper is now about 78, or approximately within 10 points of the modern record quotation reached in the Secrestan boom of 1888, it is interesting to take a retrospective glance at Rio Tintos.

Table showing dividends for Rio Tintos from 1903 to 1906. Columns include Dividends 1, Dividends 2, and Average price of standard copper.

For the nine months to end of September, 1906, the average price of standard copper works out at approximately £82 15s. per ton, and a total distribution for the year of at least 100 per cent. may, we think, reasonably be looked for.



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £41 10s., RETURNING £17 14s. PER ANNUM.

Business in the Kafir market has again been on the smallest scale possible, and prices remain at a level which enables the investor to purchase on favourable terms. How long this state of things will continue we cannot say, but we do not think that the market can much longer afford to disregard the improved condition of the mining industry, as is shown by the excellent output for the month of September, which, but for the shortness of the month, would have constituted a further record. In addition to this there is another fact which is of equal importance to the investor in African mines, and this is that there has been a marked improvement noticeable in the matter of native labour. The investor will do well to bear in mind that cheaper labour means cheaper production, and cheaper production means increased dividends, and therefore any improvement in this respect is of vital interest to him. That the market will not lose sight of this fact is certain, and once rid the industry of the incubus, in the form of the labour question, from which it is suffering, in all probability we should witness a repetition of the boom of 1895. The investor who is wise will therefore take advantage of the present inactivity to increase his holdings whilst he can do so upon favourable terms.

In the following example the investor obtains an interest in five different companies on an outlay of £41 10s., yielding an income of £17 14s. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Village Main Reef, at 3 $\frac{1}{8}$ .....	£78 15 0	£3 0 0	£15 15 0
20 Porges Randfontein, at 1 $\frac{1}{2}$ .....	32 10 0	2 0 0	6 10 0
20 New Primrose, at 2 $\frac{1}{2}$ .....	52 10 0	7 0 0	10 10 0
20 Globe and Phoenix, at 1 $\frac{1}{2}$ .....	22 10 0	4 0 0	4 10 0
20 Glynn's Lydenburg, at 1 $\frac{1}{8}$ .....	21 5 0	5 0 0	4 5 0
	£207 10 0	£26 0 0	£41 10 0
Deduct margin required .....	41 10 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	166 0 0	= 8 6 0	
		£17 14 0 per annum.	

### MINING MARGINAL INVESTMENT FOR £70 19s., RETURNING £41 11s. 3d. PER ANNUM.

We must again call attention to the excellent position occupied by Westralians in the Mining market—indeed, it is not too much to say that they monopolise nearly all the attention that is devoted to the Mining section of the Stock market. The way in which the Kalgoorlie field is opening up at depth, and the freedom from the labour question and other adverse circumstances which at present depress the South African market, are the main factors which contribute to the prosperity enjoyed by Westralians. The more encouraging reports from the Boulder Perseverance have again restored confidence in the mine, with the result that a smart advance has taken place in the value of the shares. Great Fingalls also have maintained their position despite the pessimistic rumours which have been circulating with regard to them. The striking of a large body of ore on the Great Boulder property must add materially to the value of the mine.

These and the numerous other encouraging developments which are taking place in the Kalgoorlie field tend to remove all the elements of speculation from an investment in the shares of the Westralian mines, and to make a purchase of them a safe and profitable way of securing a good and regular income with every prospect of an increase in the capital value of the investment.

In the following example the investor obtains an interest in five companies on an outlay of £70 19s., yielding an income of £41 11s. 3d. per annum upon that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Sons of Gwalia, at 1 $\frac{1}{2}$ .....	£27 10 0	£4 0 0	£5 10 0
40 Boulder Perseverance, at 10s. 6d. ....	21 0 0	3 0 0	4 4 0
20 Great Fingalls, at 3 $\frac{1}{8}$ .....	71 5 0	20 0 0	14 5 0
10 Kalgoorlie, at 12 .....	120 0 0	13 15 0	24 0 0
20 Golden Horseshoes, at 5 $\frac{1}{2}$ .....	115 0 0	15 0 0	23 0 0
	£354 15 0	£55 15 0	£70 19 0
Deduct margin required .....	70 19 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£283 16 0	= 14 3 9	
Net Income.....		£41 11 3 per annum.	

### INDUSTRIAL MARGINAL INVESTMENT FOR £51 13s. 6d., RETURNING £9 14s. 8d. PER ANNUM.

The Industrial, like most other markets, has been adversely affected by fears of dearer money and labour troubles, with the result that in most cases a lower range of prices is apparent. The movements have not, however, been of great importance, and need cause no anxiety to an investor, as the adverse factors are of a transitory nature, and the declines which have taken place are not indicative of any falling off in trade. Prices are, in many instances, much below what they should be considering the dividends which some of the Industrials pay, and the wise investor will see in this an opportunity of averaging some of his holdings. The list given below is a carefully selected one, and the shares mentioned form an investment which, in the majority of cases, gives a high yield and involves little risk of depreciation in capital value. Our Marginal system enables an investor to acquire an interest in several companies, and if shares are carefully selected, as in the example shown, he can be assured of a handsome return on a small outlay.

In the following example the investor obtains an interest in five companies on an outlay of £51 13s. 6d., yielding an income of £9 14s. 8d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Furness Withy, at 31s. 6d. ....	£31 10 0	£3 0 0	£6 6 0
50 Spencer Santo, at 20s. 9d. ....	51 17 6	5 0 0	10 7 6
50 Cargo Fleet, at 20s. 6d. ....	51 5 0	2 10 0	10 5 0
50 Associated Newspapers, at 21s. 6d. ....	53 15 0	3 10 0	10 15 0
50 Raphael Tucks, at 28s. ....	70 0 0	4 0 0	14 0 0
	£258 7 6	£18 0 0	£51 13 6
Deduct margin required .....	51 13 6		
Interest at 4 per cent. per annum on outstanding balance—i.e. ....	£206 14 0	= 8 5 4	
Net Income.....		£9 14 8 per annum.	

### INDUSTRIAL MARGINAL INVESTMENT FOR £40 19s., RETURNING £5 2s. PER ANNUM.

The example given below includes only high-class Preference shares suitable for investors to whom an absolutely safe investment is of more importance than a high rate of interest.

In the following example the investor obtains an interest in five companies on an outlay of £40 19s., yielding an income of £5 2s. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
10 Associated Cement 5 $\frac{1}{2}$ per Cent. Pref., at 7 $\frac{1}{2}$ .....	£75 0 0	£5 10 0	£15 0 0
20 Richardson and Westgarth 6 per Cent. Pref., at 21s. 6d. ....	21 10 0	1 4 0	4 6 0
20 Slaters 6 per Cent. Pref., at 27s. 6d. ....	27 10 0	1 4 0	5 10 0
10 Raphael Tuck 5 $\frac{1}{2}$ per Cent. Pref., at 6s. 2s. 6d. ....	61 5 0	2 15 0	12 5 0
20 Associated News. 5 per Cent. Pref., at 19s. 6d. ....	19 10 0	1 0 0	3 18 0
	£204 15 0	£11 13 0	£40 19 0
Deduct margin required .....	40 19 0		
Interest at 4 per cent. per annum on outstanding balance—i.e. ....	£163 15 0	= 5 2 0	
Net Income.....		£5 2 0 per annum.	

## ATTRACTIVE FOREIGN RAILS:

### SOME RECENTLY MORE OR LESS NEGLECTED STOCKS THAT ARE WORTH ATTENTION—GOOD YIELDS AND A SATISFACTORY OUTLOOK.

[SPECIAL TO "THE DAILY REPORT."]

The Argentine railways reported large traffic increases for the twelve months to June 30 last, and although the two big companies whose dividends are already announced—the B.A. Great Southern and the B.A. Western—have not increased their distributions, their published figures show a very healthy condition of affairs. Speculatively, there is not very much to go for in Argentines, but on the investment basis the stocks ought to be bought, since they give a very high yield (having regard to their value as a security), and are not likely to go back. The B.A. Western is going strong, and although it proposes to increase its capital by £3,000,000, shareholders have the satisfaction of knowing that the money will be spent in the development of country which will become immediately productive, and that the present earnings are more than sufficient.

#### TO MAINTAIN THE 7 PER CENT. DIVIDEND RATE

on the whole of the capital. The Rosario is going ahead at a very rapid pace. Some of the recent activity in this stock is attributed to the coming recognition by the Government of the fusion of several years ago; but that can only be a sentimental consideration, because the recognition would only be formal. Of much more consequence as a factor is the growth of traffic. The big improvements to date follow upon a very large total for the corresponding period of last year, and the company is in a position to join the ranks of what we may call the seven-per-centers—the Great Southern, Western, and Pacific—and still make

#### VERY LIBERAL ALLOCATIONS TO RESERVE,

besides providing for the extra working expenses and additional equipment entailed by the constantly increasing volume of traffic. It is probable that the stock will be raised to the 7 per cent. basis this current year, and it will certainly reach 130, so that you will have an advance in value of about fourteen points on a stock bought—if bought now, that is—which already gives 5 $\frac{1}{2}$  per cent., and will then give 5 $\frac{1}{2}$  per cent. Rosario Deferred stock keeps rather in the background, and on the whole its merits do not appear to be properly recognised. It ranks equally with the Ordinary in everything over 5 per cent. on the latter, and brings in close upon 5 $\frac{1}{2}$  per cent. It must not be forgotten, of course, that new capital now ranks, but the company earned more than this increased amount (allowing generously for enhanced expenditure) during the first quarter of the year.

#### ARGENTINE GREAT WESTERNS

were agitated some little time ago over the prospect of an agreement with the Pacific Company. The relations between the two are already close, but the time is hardly ripe, perhaps, for a fusion. The alliance, however, is sure to come soon or late, and meantime the Great Western makes headway. Its Ordinary stock brings in just 5 per cent., while on its Preference you have 4 $\frac{1}{2}$  per cent. The position of this last is peculiarly favourable. It ranks for 5 per cent. before the Ordinary, and equally with the Ordinary on all divisible revenue beyond that rate on both classes. The minor Argentine railways have had a good run during the last year or more, and few of them can be regarded as particularly cheap. Other bargains are to be picked up in the Foreign Railway market. Mexican Railways are to the front just now, and conditions make for higher prices before long.

#### INTEROCEANIC ISSUES

are speculatively very interesting. The B debentures got 4 $\frac{1}{2}$  per cent. for 1904-5 because, although the earnings were on a big scale, the management elected to spend freely on the improvement of the system. For the current period this stock will very probably receive 6 per cent. at least, and, with the country progressive, it should not be long before the full 7 per cent. is paid on the Preference shares. They have been well supported recently, and as they rank for 7 per cent. they make a good lock-up at about 10 $\frac{1}{2}$ . The Ordinary shares are also creeping up-

wards. Their dividend prospects, it may be admitted, are rather remote, but there is one very great attraction about the Ordinary shares—they carry voting rights, and in consequence they are being bought on behalf of the Mexican Government in pursuance of its policy of acquiring a more effective control of the railway system of the country. Some little time ago the authorities took a considerable bulk of Interoceanic, National, and International stocks towards this end, and much of the

#### BUYING OF MEXICAN RAILWAY ORDINARY

has been on the same account and for the same reason. Until the last few years the Government had been in the position only to encourage railway construction with concessions, subsidies, etc. In 1898 a general railway law was passed, but in operation this has been found inadequate. When the Government perceived that a powerful group of capitalists proposed to carry through a vast plan for the consolidation of the principal lines, and certain corporations showed an inclination to enlarge their systems, it was obliged to take a definite attitude, and finally it went into the market and adopted the same methods as private parties to secure and retain the control which it desires to exercise. This is a point which ought to be kept in mind in common with all Mexican Railway stocks; for it

#### TENDS TO GREATER STABILITY,

and the elimination of those rate wars which were a great deal too prevalent in the past, and which did so much to prevent the country from advancing and the railways from prospering. The stocks of the old Mexican Railway are the most active of all Mexican descriptions, and their prospects are admittedly bright, what with large earnings and the standardisation of the silver dollar. Mexican Central A and B debentures give a good yield, and there is a prospect of their position being still further improved within another year or two. The debentures are those of the Mexican Central Railway Securities Company, which was formed in 1899 to issue its own securities in exchange for 4 per cent. consolidated mortgage bonds of the railway, with the view of protecting the bondholders by

#### AN AMALGAMATION OF INTERESTS.

Depositors of railway bonds had the option of taking in exchange either registered A and B debenture stocks, or A and B debentures to bearer, with coupons attached. The A debentures bring in about 4 $\frac{1}{2}$  per cent., and the B debentures 5 $\frac{1}{2}$ . The investor might pay attention to Brazilian railway stocks. The currency question rather frightens people, but it need not be a deterrent. The country has been going ahead very steadily for some time past, and the indications point to a movement of prosperity similar to that which has done so much for Argentina during the last two or three years. In the Amazon provinces the activity is particularly marked, but in actual fact it is quite general, and if proof were wanted it could be found in the remarkable earnings of the various railways. Moreover, the financial position is better—a fact shown by the rise in the Rio exchange.

#### THE LEOPOLDINA

has a fair increase for the year to date, and allowing for increased expenditure, will be a position to improve for the current year upon the 4 per cent. paid for 1903. The board may not see the wisdom of doubling its rate at one bound, but 5 per cent. at least ought to be paid, and as the prospects are good the stock is very cheap at about 71. The Western of Brazil has also been doing remarkably well in earnings. Since 1899 the dividend has advanced from 3 $\frac{1}{2}$  per cent. to 6 per cent., this rate having been paid for each of the three years to 1904. It is quite safe to say, on the basis of the very large increase in earnings, that for 1905 there will be a substantial advance, and even on the 6 per cent. basis the £10 shares at the current price bring in 4 $\frac{1}{2}$  per cent. On the company's Preferred shares the yield is 4 $\frac{1}{2}$  per cent., but they are entitled to no more than 6 per cent.

## Advances on Mining Shares

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# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Several Readers have recently expressed their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**FRESNO (Glasgow).**—Probably you are not aware that this company's property was condemned by the company's engineer a few months ago. The shares are devoid of attraction.

**V. T. Y. (Cricklewood, N.W.).**—Welsbach Ordinary are a good speculative purchase at their present price. The company has paid 5 per cent. for the past few years, so that the yield at the present price is nearly 9 per cent.

**AMATEUR (Burton-on-Trent).**—Foreign Bonds: Chilean Four and a-Half per Cent. 1885 Bonds, meantime quoted 91-93, and Brazilian Five per Cent. 1903, obtainable about 98½, are two satisfactory Foreign Government holdings.

**DUBIOUS (Battersea).**—British Cotton and Wool Dyers: Yes, the statement was quite correct. A dividend at the rate of 2½ per cent. was paid this year. The shares were marked ex dividend on May 31. You should communicate with the secretary.

**SARTOR (Airdrie).**—Hainaults are a good Mining purchase at the present time. The total dividends paid during 1905 aggregated 3s. 3d. per share. So far this year 2s. per share has been paid. The position is a satisfactory one, and the shares can be recommended.

**T. M. (Woburn).**—No advantage to be gained in selling your Mining shares in the present state of the market. An improvement in price can be looked for in an active recovery. We do not know the other company to which you refer. Kindly favour us with last report.

**D. GEE (Hanley).**—Brunner, Mond, and Company Ordinary: About 25 13s. 6d. The shares constitute a sound Industrial holding. Dividends are regularly paid at the rate of 35 per cent., and the outlook for the company is a very satisfactory one, the cash position being strong.

**ANXIOUS DAILY READER (Malvern).**—Measures Brothers: You acted quite rightly in averaging Measures Brothers. The company has recently been doing very well, and the dividend outlook is hopeful. We look for an advance to your price in the near future. Accounts are made up to December 31 and are submitted in February.

**EXMOUTH (Exmouth).**—The assets of the Lands Allotment Company have been acquired by the United Realisation Company, Limited. You should communicate with the secretary. The address is 32, Old Jewry, E.C. It would be a mistake to sell Linotype Prefrs. at the present time. There is a prospect of an improvement. The accounts are due this month.

**CONSTANCE (Bath).**—(1) It is very difficult to find a market for these bonds at the present time. In fact, any transaction is purely a matter of negotiation. (2) We have a favourable opinion regarding the First Mortgage Debenture Bonds of the Atlantic, Quebec, and Western Railway Company. If you are a holder at the present time, there is no occasion to sell.

**G. S. W. (Southall).**—Myalls and Peak Hills are good to hold for a recovery in price. Canadian Pacifics are good to hold. The company continues to record substantial increases in its traffic receipts, and the shares should see a higher price. Staters make a good Industrial holding, and can be recommended. Dolcoaths should not be sold. Large profits are being earned, and a higher price is quite justified by the position which this company enjoys.

**Box (Dublin).**—(1) The last dividend was at the rate of 2s. 6d. per share and was paid in June last. It is probable that another announcement will be made in December. (2) Mount Lyells are good to hold for dividends. The company is earning substantial profits, and the shares have been in considerable demand recently. As a speculation, the diamond shares you mention may be purchased at the present time. There has recently been a great deal of bear selling of these shares. As an investment holding, we should, however, much prefer De Beers.

**CENTRAL (Glasgow).**—It would be advisable to hold the Preference shares of the company you mention pending the publication of the accounts, which are due in December. The company carried forward a debit balance of over £18,000 to the present year's accounts, but we understand that the general prosperity which has attended iron and steel companies during the past twelve months has been participated in by this company. It is, therefore, reasonable to expect that a more satisfactory showing will be made. The accounts are due in December.

**CAPTAIN (Lichfield).**—No. 1 is, in our opinion, overcapitalised. We have not a favourable opinion regarding the future of the company. The copper company to which you refer was registered only in December, 1905, so that it is impossible to speak of it on real merits. The shares are purely a speculation, and, for our part, we should much prefer a purchase of Utah Apex, for which there is an excellent outlook. (2) The rise in prices is purely due to scarcity of the commodities. The supply is not sufficient to meet the demand. This state of affairs is likely to continue for some time, as the statistical position is strong.

**AJAX (W.).**—Oroya-Brownhills: If you purchased now you would be entitled to any dividend that was declared in December. The ex dividend quotation to which you refer was on account at the last distribution. Ore Reserves: The position, as summed up in the last report by the directors, is as follows:—The general managers point out that, without expending a considerable sum unnecessarily, it is impossible to determine quantities, but they estimate that the present output can be maintained for two years from ore now disclosed above the deepest workings, and for a considerably extended period in the event of the ore-bodies proving continuous between the various points penetrated.

**J. G. N. (Saltley).**—Sell your motor shares and invest the proceeds in Barracq Preferred Ordinary, which are a progressive holding.

**BUILDER (Petersfield).**—We regret that no price is obtainable for the shares you mention. If you will kindly favour us with prospectus we shall be pleased to go carefully into the matter for you.

**BIMBO (Bulford Camp).**—The company went into liquidation two years ago. So far as you are concerned you will have to participate in the general assets of the company. You should communicate with the liquidator so as to obtain information as to what is being done.

**A. A. (W. Norwood, S.E.).**—Rhodesians: These shares are likely to move in sympathy with the general position of the Rhodesian market, the tone of which remains firm. When you can see your money back it would be advisable to exchange into Salisbury Buildings, for which there are very good prospects.

**CATHERINE (Highlands).**—The rumours are no doubt attributable to the trouble in the North, which, in our opinion, will be of a purely temporary and local nature. We are of opinion that Great Western stock, at its present price, offers considerable attraction, and we recommend the call of £1,000 stock, at a cost of £20 for three months.

**G. J. (Rotherham).**—Great Northern Deferred is good to buy at the present time. The increased carry-forward last time would indicate an advance in the next dividend declaration. An interest in the stock at the present price should result favourably for you. A Call Option over £1,000 stock for three months would cost £16 5s., and can be recommended.

**PHETA (Ryde).**—(1) We should advise you to leave these severely alone. There are only sellers in the market. The debentures are nominally quoted 55-60, the Preference 15s., and the Ordinary shares 5s. The company's position is far from satisfactory. (2) There is no market whatever for the diamond shares you mention, and it would be impossible to find a purchaser.

**BRUMSORD (Wembley).**—The tone of the Home Railway market shows signs of considerable improvement, and it will be a matter of surprise if the price of London and North-Western Ordinary does not reach your figure before the next settlement. Great Northern Deferred is also a promising purchase in this section, and can be recommended for the purpose you mention.

**J. P. P. (Bath).**—(1) Bokkow, Vaughan, and Company's shares make an excellent holding. Last year's results were of a most encouraging nature. The Ordinary shares received 6 per cent., against 5 per cent. for the previous four years. The carry-forward was £51,000, as against £44,200. (2) Cargo Fleets would make a much better purchase. The dividend outlook is hopeful. The company has been enjoying a very successful time.

**SCOTTIE (Morayshire).**—You have nothing to fear so far as No. 1 is concerned, apart from the threatened action of the Government in establishing an independent supply. The market has taken these rumours very well, and the present price of the £10 shares is £11-£11½. Of course, it would be quite possible to get good Industrials to return you an equally good yield, and we recommend Furness Withys, South Durham Steels, and Vickers, Sons, and Maxim as suitable.

**ELMS (Hampstead Road).**—(1) Tasmania Gold: We have a very favourable opinion regarding these shares. No dividend has so far been paid, but excellent progress is being made on the property. At September 30, 1905, the amount to the credit of profit and loss account was £16,733. The accounts are due in February. (2) Due to the fact that recent results have not been up to the average, and also to adverse rumours regarding the life of this property. We do not advise a further purchase.

**B. N. M. (Sheffield).**—(1) Western Canada Lands are a promising speculative purchase at the present time. The company's prospects are very good, and excellent progress is being made with the land sales. A purchase is advised. (2) Zinc Corporations are a good lock-up. It would be a mistake to sell your Rhodesian shares at the present time. We look for an improvement in prices in the near future. The tone of the market continues firm. Such holdings as Salisbury Buildings, Rhodesian Explorings, and Matabele Reefs should be retained.

**W. S. G. (Weymouth).**—Industrials: The following is a list of promising shares which may be purchased at their present price. The return is very good, and the prospects of capital improvement are promising:

	Approx. Price.	Yield.
Bradford Dyers .....	£1 3 9	... £5 17 6
Raphael Tuck Ordinary ...	1 7 6	... 5 16 8
South Durham Steel .....	1 4 3	... 8 5 0
Spencer Santo Ordinary	0 19 9	... 10 2 6
Weardale Deferred .....	1 1 0	... 5 14 6

The shares are those of progressive companies, and can be recommended for your purpose.

**WEWITT (St. Albans).**—The partly-paid shares are meantime quoted 18s.-19s. British North Borneos are a good speculative purchase at the present price. The company has promising prospects.

**WEST (Basingstoke).**—West Africans: There is very little doing in this section of the market at the present time, and it would be advisable to keep your shares for better conditions. Broomassies, Abossos, and Taguabs are all worth holding. The outlook for these shares is a promising one.

**L. A. M. (Milford).**—Copper Shares: The market remains firm and the price of the metal maintains its strength. Utah Apex are a very hopeful purchase at the present price. The company should soon be in a position to earn substantial profits, and a higher price should be seen. The shares make an attractive purchase.

**S. J. K. (Hull).**—South Africans: Consolidated Goldfields appear a promising purchase at their present price. They are a firm market, and the outlook is promising. Among diamond descriptions Lace Diamonds are a promising speculation. We hear good reports of this company, and a purchase looks attractive meanwhile.

**S. F. D. (Plymouth).**—(1) We are of the opinion that Great Fingalls are meantime undervalued. We look for a substantial recovery in price. It would be advisable for you to retain your shares. (2) Spassky Coppers are a promising speculative purchase, and are in good demand. The copper section of the market continues very firm.

**CHERUB (Wanstead).**—The Robinson Deep is the largest deep level producer on the Rand, and the shares, at their present price, make a sound Mining investment. The profit for September continued to show an advance, amounting, as it did, to £35,738. With a full battery of 300 stamps and tube mills, the life is estimated at twenty-six years.

**X. Y. Z. (Matlock).**—English Sewing Cottons are a strong market on excellent prospects. This company's position is a very satisfactory one, and the shares make a good holding. The dividend for 1905 was at the rate of 8 per cent. The shares are worth holding. Retain Associated Newspapers. The shares make a good Industrial holding, and should not be realised at the present time.

**J. I. T. (Saffron Walden).**—Scotch Railway descriptions at their present depressed prices are worth attention. The low quotations are entirely due to the labour troubles in the North. We are inclined to the view that the difficulty will be of a temporary and local nature, and we recommend the call of £1,000 Caley Deferred or North British Deferred for three months. The cost in each case is £12 10s.

**MONARCH (Chipping Norton).**—(1) Spencer, Santo, and Company shares should be averaged at the present time. The company is a progressive one, and dividends are at the rate of 10 per cent. per annum. The present position justifies a higher quotation. (2) Why not buy some Furness, Withy, and Company Ordinary shares with your spare money? The company enjoys a strong position, and the shares are meantime undervalued.

**K. N. R. (Dulwich).**—(1) Apollinaris and Johannis Five per Cent. Cumulative Preference shares are a well-secured holding, and should be retained as such. (2) We do not like the hotel shares you mention. The Preference dividend is considerably in arrear. If you are looking for a good hotel share you might buy De Keyser's Royal Hotel Ordinary, which return about 6 per cent. on present outlay, and for which there is a very good outlook.

**K. H. D. (Letchworth).**—(1) Orsk Goldfields are the best speculative purchase in your list. There is a promising outlook for the company and the shares make a very hopeful lock-up at their present price. (2) The mine you mention has only another three or four years to run, and under the circumstances we think it would be advisable to select the shares of some other concern, such as Knight's Deep or Robinson Central Deep at their present price.

**N. M. B. (Tulse Hill).**—(1) Great Boulder Perseverance should not be sold at the present time. Recent development work on the property has been entirely satisfactory, and a dividend at the rate of 6d. per share was announced the other day. The shares are a promising low-priced holding. (2) Consolidated Deep Leads make a more promising speculative purchase at their present price. An important advance should be seen during the next few weeks.

**F. B. (Portsmouth).**—(1) If you are prepared to accept the increased speculative risk an exchange can be effected. There is, as you say, more room for improvement in capital value. (2) The Meyer and Charlton Gold Mine is now earning profits at the rate of 120 per cent. Last year's dividends aggregated 55 per cent., and so far for the current year 30 per cent. has been paid. The shares make a sound Mining investment. The life of the property is estimated at eight years.

## INQUIRY FORM.

Please advise in THE DAILY REPORT regarding—

\_\_\_\_\_

Signature \_\_\_\_\_

[16/10/1906].

Address \_\_\_\_\_

Nom de Plume \_\_\_\_\_

All Inquiry Forms should be addressed to the Editor, DAILY REPORT, Basilston House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.



SUMMARY OF PRINCIPAL CONTENTS.

DOLCOATH: The working expenses very moderate—Recent developments in the mine, p. 1. MARKET POINTS: Lord Stratheona furnishes further favourable Canadian crop news—Argentine rail developments—Good iron and steel advices, p. 2. AMERICAN MARKETS: The trend of Wall Street markets is traced in the cablegrams from special correspondents, p. 2. THE RED METAL'S RISE: No danger-light ahead for bulls of copper—Facts from the States, p. 3. RAND DEEP LEVELS: Prices not commensurate with accomplishments—A few proofs, p. 3. VALUE OF "BAYS": Is the present quotation justified by assets?—A few concise calculations, p. 3. THE BANK RATE: The fluctuations of the Bank rate over the last decade are shown by a chart on p. 3. ATTRACTIVE FOREIGN RAILS: Some recently more or less neglected stocks that are worth attention—Good yields and a satisfactory outlook, p. 4. ANSWERS TO INQUIRIES: Many of which may be of use to readers in general, apart from the individual inquirer, p. 5. FOR THE CONNOISSEUR: Mr. B. T. K. Smith continues his discussion of "Postage Stamps of the United States," and gives points of interest to all collectors, p. 8.

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BROKEN HILL PROPS. GROSS RESERVE FUNDS APPROACHING QUARTER OF A MILLION.

Owing to the considerable attention which has for some weeks past been given to the Broken Hill group of mines, the statements made by the chairman at the meeting held in Melbourne are more than usually interesting. The main features of the report have already been known, but the full text is just to hand. Notwithstanding an appreciable reduction in the output of the mine owing to the fire, the profit over the previous six months shows a very substantial increase, being £35,373; this has arisen, of course, from the higher prices of the metals lead and silver. The gross profit for the half-year amounts to £253,473, which, after deducting various depreciations on plants, leaves a net profit of £232,332 10s. 1d. The outstanding liabilities amount to £178,189, and the assets are £769,637, showing a credit balance of £531,447. The gross total of reserve funds now amounts to £225,000.

DIVIDENDS IN DETAIL. RAILWAYS.

Table with columns: COMPANY, DIVIDEND, PAYABLE, TRANSFER BOOKS CLOSED, Will be quoted & approx. Date.

INDUSTRIALS, &c.

Table with columns: COMPANY, DIVIDEND, PAYABLE, TRANSFER BOOKS CLOSED, Will be quoted & approx. Date.

COAL MINES AS INVESTMENTS.

THEIR STABILITY FROM THIS POINT OF VIEW—THE IMMEDIATE OUTLOOK FOR THE COMPANIES.

[SPECIAL TO "THE DAILY REPORT."] It cannot be said that the British investor of the more humble type—which, by-the-by, is a class of fast increasing in numbers—has hitherto taken much interest in coal mines. The reason for this is partly, no doubt, to be found in the history of the mines themselves, which were mostly owned originally by great magnates. But, since the fashion has been introduced of establishing companies with £1 shares to exploit the mines which were formerly worked by private individuals or firms, it has become possible for the smallest capitalist to become a shareholder in any one or more of many of the big ventures, either in South Wales or the Midlands or the North. It cannot, indeed, be said that he is lured on to this course by many of those considerations which attract the multitude to gold-mining shares. But the

VIRTUES OF THE "BLACK DIAMOND,"

as it has been called by an old-fashioned admirer, partake of that more substantial and reliable character the praises of which Bassanio and Portia sung in eloquent blank verse when holding forth on the comparative merits of minerals. The proverbially serious risks attending upon a speculation in mining for gold or diamonds or most other things may be said hardly to exist at all when an extensive coalfield is the object to be operated upon. Once located and taken in hand, the coal mine, whether in Staffordshire, Monmouth, or Durham, may be confidently expected to continue producing year after year very nearly the same quantity per man employed of almost exactly the same quality as the geological expert has predicted. What uncertainty then remains? Only that of the price which the material extracted will fetch and the

EXTENT OF THE DEMAND

which there will be for it. Taking these elements and comparing them with the cost of the labour in extracting—which nowadays can be pretty well computed beforehand—you have a very fair and sure guide as to the prospective value of the property. And we say that the indications now are plainly in favour of an increase in value. The activity of the iron trade and the many other manufactures for which coal is a necessity is already remarkable, and shows no sign of abatement. Consequently both the output of the mines is likely to be augmented and the profit realised at the same time by the sale of each ton marketed is likely to be greater.

THE AMERICAN OUTLOOK.

WHY A CONTINUANCE OF THE BULL MARKET IS JUSTIFIED—ATCHISON'S, CHESAPEAKES, AND MILWAUKEES.

[FROM OUR WALL STREET CORRESPONDENT.] There were many disappointed Atchison bulls when the directors announced their decision to declare a semi-annual dividend on a 5 per cent. basis. Many usually well-informed people had expected 6 per cent. The Atchison directors needed more money for betterments, and they deemed it advisable to temporarily hold off from a 6 per cent. rate so as to apply the money to their needs instead of issuing any new securities like most of the other great railroads have been doing and are going to do. It is certain that at the next semi-annual dividend meeting the Atchison Common stock will be placed on a 6 per cent. basis. Investors and operators in the market would do well to purchase Atchison on any reaction and hold for \$125. With the bumper cereal crop this year to be moved,

share should produce excellent earnings. While there is considerable doubt regarding Amalgamated's dividend soon to be decided upon, the insiders believe that nothing less than an 8 per cent. rate will be declared. With the metal at 20 cents and consumption more than keeping pace with the mines' production, Amalgamated's dividend will now be increased or never. For a 7 per cent. stock it is cheap, and it goes without much comment that on an 8 per cent. basis it should sell at \$150. The dividend prospects for Chesapeake and Ohio favour an increase. The earnings are excellent, and an increased dividend can be looked for shortly. There is some criticism regarding the irregularity in Union Pacific, and especially on account of its selling below 200 a share. Some say Mr. Harriman's 19 per cent. policy is the reason for the heaviness in the stock, as the prospect for maintaining this rate is not so good. It is safe to say that

UNION PACIFIC

will easily maintain 10 per cent. dividends for some time to come; in fact, it would take several ruinous years to compel the cutting of the dividend. Southern Pacific is a favoured purchase. The Steel Trust is doing a greater business than ever before, and a surplus of \$100,000,000 is looked for this year with gross earnings of \$700,000,000 and unfilled orders amounting to 7,800,000 tons. This should induce people to buy the stocks. The vast amount of securities makes the stock almost impossible to manipulate, and when steel shows an advance it is genuine buying. Chicago, Milwaukee, and St. Paul stockholders have authorised the issue of \$75,000,000 new Common stock and \$75,000,000 new Preferred stock, and these securities will probably be offered to stockholders with attractive "rights." It would be wise on the part of operators to be careful when trading in

READING.

The pool is strong, and knows its business, and the floating supply of stock is small, but the stock is selling high. It will probably sell above its old high level, but on the least sign of selling it is safe to get out, as people have had experience in Reading declines before. The political situation is no longer considered an important factor, and while Mr. W. R. Hearst will undoubtedly get many votes, his alliance with Boss Murphy, a man he denounced in all of his newspapers last year as a man who should be in prison, will lose for him the major vote of the Democratic party. Mr. W. R. Hearst is bitterly assailed by all the best men and newspapers in New York State, and it would undoubtedly be a calamity should he be elected. But all may rest assured that Mr. Hughes will be New York State's next Governor.

THE MONETARY SITUATION

is completely cleared, and, while a gigantic speculation would not be countenanced by leading bankers, prices will undoubtedly be permitted to tape a good advance. The condition of the Stock market is healthy, and it is being bulled by the strongest operators in New York. The bull manipulation is justified by earnings and dividends. This mighty republic is in a more prosperous condition than any other country of the world. —O.J.G.

New York City, Oct. 6.

RHODESIAN PROSPECTS.

Mr. Henry Partridge, at the meeting of the Matabele Reefs Company on Monday, stated that the general conditions affecting the development of Rhodesia were steadily improving. The recent difficulties resulting from drought and shortage of native labour appeared to have ceased, as the board learned by cable that the rains had already commenced, and that native labour was coming in freely. He thought it would be agreed that their affairs were generally in good order and their prospects satisfactory. With regard to the Somabula diamond fields, he said that large numbers of diamonds of exceptional value had been found—all of which had so far, he understood, been recovered from the alluvial deposit. The board regarded the company's interest in the property as a very valuable asset, and the discovery of diamonds as of great importance to Rhodesia.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

MONDAY AFTERNOON. Business is slowly but perceptibly increasing in the industrial market, and today, although there was no very great show of activity, there was a fair amount of quiet investment buying in progress, causing a pretty general hardening up in quotations. Less attention is now paid to the reports of labour troubles in various industries, and altogether a more cheerful and confident feeling prevails. Hudson's Bays were well supported, and recovered 1/2 to 98 1/2. West on Canada Lands were in demand at 29s., and South Albertas were again in request at 1/4 premium. Pekin Syndicates were steady at 10 1/2, and Shansis remained about 13s. 3d. Anglo A was unchanged at 24 1/2, and Direct United States Cables were in request, and improved to 15 1/2. Humber Cycles displayed a firm tendency, recovering to 21s., and Argyl Motors received support at 19s., the selling which caused the recent set-back having apparently come to an end. Rexer Arms were again quoted about 20s.

SPENCER SANTOS

met with attention, hardening to nearly £1. Iron and steel shares were firm, Vickers being 50s., Armstrongs 57s. 6d., Cargo Fleets 20s., South Durhams 23s. 9d., Workingtons 3 1/2, and Guest Keans 52s. Waring and Gillows Ordinary were a firm spot at 17s. 9d., and the Preference were quietly picked up about 4 1/2. Nitrates continued fairly active, but the recent big advance seems to be bringing out a few shares, and the tendency is becoming a little irregular. Lagunas at 4 1/2 and Lagunas Syndicates at 3 1/2 were each fractionally better, but Lautars lost ground at 13 1/2 and Santa Ritas were easier at 16 1/2. Aerated Breads maintained their rise to 7, and Lyons were steady at 5 1/2, but Liptons continued on offer on the disappointing interim dividend, and further dwindled to 19s. Gramophones were again actively dealt in, rising to 54s. Cotton and textile shares were more active. Coats improved to 109s. 3d. Fine Spinners were wanted at 27s. 6d., and Sewing Cottons at 28s. 9d., while Calico Printers were a good market at 12s. 3d.

THE TEXTILE OUTLOOK.

Regarding the outlook for the textile market, our Manchester correspondent writes: "The prospects for the various textile combines, apart from the influence of the cotton manipulation, are distinctly good. The report of the recent Cotton Spinners' Commission on their visit to the United States is likely to have a far-reaching effect on the cotton industry in respect to the proposed growth of cotton by English spinners in the States. This is in addition to, but quite apart from, the effects of the British Cotton Growers' Association."

CYCLE AND MOTOR QUOTATIONS

Below we give our usual list of quotations wired by our Birmingham correspondent:—

Table with columns: Par Value, Saturday, Monday.

"HOUSE" TALK.

The buying of New Vaal River Diamond shares continues and the price consequently advances.

It is confidently talked to £5 or £10 a share in the near future.

Because, forsooth, the former owns so much land on the Vaal River.

Meanwhile, people who know the country, or who can read a map, are scornfully amused at the whisper in the precincts of the House that "Short's your friend, not Codlin!"

Otherwise that Vereening Estates are the bonanza and not Vaal River Diamonds!

Because, forsooth, the former owns so much land on the Vaal River.

But the river's a longish one, and the distance of the Vaal River Estate (diamond-bearing alluvial) is about as far from the Vereening Estate as, say, Kimberley is from Johannesburg! Coal (black diamonds), which is all they've got at present are not quite so valuable as the glittering kind!



LONDON CLOSING PRICES. MONDAY, October 15.

Main table containing various market categories: Government Stocks, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, Industrials, S. A. Land & Exploration & Collieries, Diamonds, Diamonds-Continued, Rhodésians, Westralians, West Africans, Copper, Tin, Victorian Deep Leads, Miscellaneous, Broken Hill (N.S.W.).

Ex dividend, Ex rights, Discount, Ex coupon, Cum div, Premium



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basilton House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## Postage Stamps of the United States.

By B. T. K. SMITH.

(Continued.)

A curious innovation was made in 1867. In that year Charles F. Steele, of Brooklyn, was granted a patent for a postage stamp "embossed so as to impair its texture in parts. . . . In cancelling, the paper in its broken portions absorbs the ink, rendering the latter irremovable and preventing the fraudulent second use of the stamp." This embossing is known to philatelists as a "grill," and is visible in the form of a rectangle of small dots or breaks in the paper. It was produced by a roller, and after the stamps were "grilled" the sheets were flattened out under hydraulic pressure of about 500 tons, a pressure so great as to reduce the embossed portion nearly to the level of the rest of the stamp. The size of the grill was reduced from time to time; at first it covered the entire stamp, but it was found that the larger the grill the weaker the substance of the stamps became, and the more difficult they were to handle. Some United States stamps are very much scarcer with grill than without, and this has attracted the attention of stamp-forgers, who have sometimes imitated the grill with such success as almost to defy detection. The contract for the next issue (1869) was also awarded to the National Bank Note Company. They produced an entirely new set of designs, smaller in size than before. The 1c. showed a bust of Franklin, the 2c. a post-horse and rider, the 3c. a locomotive, the 6c. a head of Washington, the 10c. an eagle on shield, the 12c. an ocean-steamship, the 15c. the landing of Columbus, after the painting by Vanderlyn in the Capitol at Washington; the 21c. the Declaration of Independence, after the painting by Trumbull, also in the Capitol; the 30c. eagle on shield, with flags grouped on either side, and the 90c. a portrait of Lincoln from a photograph. The 15c. and 24c., especially the latter stamp, are marvels of microscopic engraving. Both these and the 30c. and 90c. are bi-coloured, and were printed at two operations. Specimens of the 15c., 21c., and 30c. are known in which the centre of the stamp was placed upside down, through the carelessness of the printer. These "inverted-centre" errors are very rare, the catalogue values being £24, £23, and £110 respectively. Fine specimens of all three are shown in the British Museum collection. It has been said that the 90c. exists with inverted centre, but the best authorities agree in discrediting the truth of the reports which have appeared from time to time.

### PUBLIC DISSATISFACTION.

Elaborate specimens of the engraver's art as the higher values of the 1869 stamps were, the public generally saw the uninteresting lower values only, and in 1870 the new Postmaster-General made the following statement:—"The adhesive stamps adopted by my predecessor in 1869 having failed to give satisfaction to the public, on account of their small size, their unshapely form, the inappropriateness of their designs, the difficulty of cancelling them effectually, and the inferior quality of the gum used in their manufacture, I found

it necessary, in April last, to issue new stamps of larger size, superior quality of gum, and improved designs. . . . I decided to substitute an entire new series, one-third larger in size, and to adopt for designs the heads, in profile, of distinguished deceased Americans. . . . The designs were selected from marble busts of acknowledged excellence, as follows:—1c., Franklin, after Rubrecht; 2c., Jackson, after Powers; 3c., Washington, after Houdon; 6c., Lincoln, after Volk; 10c., Jefferson, after Powers' statue; 12c., Clay, after Hart; 15c., Webster, after Clevenger; 24c., Scott, after Coffee; 30c., Hamilton, after Cerachi; 90c., Commodore O. H. Perry, profile bust after Wolcuth's statue." These stamps duly appeared in 1870, and in the following year a stamp of 7c., vermilion (profile bust of Edwin M. Stanton, Secretary for War). This latter value was not of much use, being chiefly employed, it is said, for payment of the letter-rate to Denmark.

### THE "GRILL" ABANDONED.

After about three years' trial it was evident that the grill was of little practical use, and after being applied more or less regularly, it was finally abandoned by the National Bank Note Company. In 1873 their contract expired, and the next contract was gained in competition by the Continental Bank Note Company of New York (afterwards amalgamated with the American Bank Note Company), who took over their rivals' dies and plates. They used the plates of the 24c., 30c., and 90c. without alteration, but they put secret marks of their own on the dies of the lower values, and made new plates from them. In a description of these marks, which are very minute and sometimes difficult to detect, the reader must be referred to the current stamp catalogues. The Continental Company experimented with the grill, but to a very limited extent, and copies of their stamps thus treated are very scarce. In 1875 the rate of postage to the countries of the Postal Union was reduced to 3c., and this change led to the creation of a stamp of that value (portrait of General Taylor, nicknamed "Rough and Ready" by his countrymen), as well as to the discontinuance of the 7c., 12c., and 24c. stamps. At the same time, "in order to avoid the liability to mistake caused by the near similarity in colour between the 2c. and 10c. stamps, the former was printed in red, the colour of the discontinued 7c. stamp." In 1882, after the death of President Garfield, a 5c. stamp was issued bearing his portrait. In the following year the inland rate was reduced from 3c. per half-ounce to 2c., and as the authorities thought that the public "would undoubtedly regard with disfavour the dropping of Washington" from the postage stamps, they transferred his portrait to the 2c. value and issued a 4c. stamp, with portrait of Andrew Jackson, to cover the double rate. This brings us to the year 1883, since which date the interest of United States stamps is confined chiefly to the various "commemorative" issues. These, from their elaborate nature, would require treatment in a separate article.

NOTICE.—As we are desirous of making this page as interesting as possible, we should be glad if our Readers would let us know the articles they are most interested in, and we shall be pleased to send our paper free for one month to any reader sending us the names and addresses of six friends, and the articles they collect.

### RULES FOR FREE ADVERTISEMENTS.

- 1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.
- 2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.
- 3.—A separate coupon must be used for each article advertised.
- 4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by ourselves and replies will be forwarded, after being previously examined at this office.
- 5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on

approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller less 10 per cent. for amounts under £5, and 5 per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basilton House, Moorgate Street, E.C.

6.—Prints, engravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the Editor. Advice is given gratuitously, except where the article advertised upon has to be inspected, or where a journey is necessary.

## FREE ADVERTISING COUPON.

(TO BE SENT WITH ADVERTISEMENT.)

Twenty words free of charge. Please read Rules carefully.

To the Editor, CONNOISSEUR SECTION, THE DAILY REPORT, Basilton House, Moorgate Street, E.C.

## ANTIQUARY FURNITURE.

Chining grandfather clock, handsome mahogany case, chimes, eight and four bells, 8 ft. high, brass dial. Price £30.—Box 1,635, Connoisseur Section.

Panelled oak Welsh buffet, original condition, three cupboards top half, three drawers two cupboards lower half, ends and back panelled. Photograph.—Box 1,671, Connoisseur Section.

Fine old bureau, elaborately inlaid with marqueterie of flowers, etc. Photos can be forwarded. Cash or exchange china.—Box 1,677, Connoisseur Section.

Beautifully engraved genuine old brass dial for grandfather clock, splendid order; weighs 6 lbs. Price 15s.—Box 1,673, Connoisseur Section.

Spinet, dated 1803, by Broadwood; could be used as sideboard, etc.; mahogany, inlaid, £5. Fine condition. Seen by appointment.—Box No. 1,444, Connoisseur Section.

Chippendale bookcase, unique, over 12 ft. long, in eight pieces, fourteen doors glazed, sixty-three panes; excellent condition. Price £85, or near offer.—Box 1,545, Connoisseur Section.

Exquisite, perfect set of Hepplewhite chairs, two elbows, six plain. Perfect preservation. Price £30. Can be seen any time by appointment.—Box 1,643, Connoisseur Section.

Rosewood and brass secretaire, in splendid condition. Price £7.—Box 1,541, Connoisseur Section.

An Elizabethan mirror, old design, in good condition, about 100 years old, to be sold. A bargain. Price £25.—Box 1,649, Connoisseur Section.

Bedstead, four moulded mahogany posts, 7 ft. high, 30 ins. wide, frame for curtains at top, sides cane in mahogany cedres frames, bottom strong bars of mahogany, and very heavy removable posts; ring moulding of feet, and horizontal moulding above. Price £4.—Box 1,617, Connoisseur Section.

6-ft. antique hall settle, panelled back and claw feet. What offers?—Box 1,624, Connoisseur Section.

## BOOKS.

Phonological illustrations, original edition, 1826, by George Cruickshank (very rare). Price £2, or near offer.—Box 1,636, Connoisseur Section.

Godfrey of Boulogne, Edward Fairfax, MDCLXXXVII. Rushworth's Historical Collections, old bindings.—Box 1,535, Connoisseur Section.

Yarrell's British birds two volumes, published by Van Koorst, 1839. On approval, with engraving.—Box 1,622, Connoisseur Section.

For sale, two copies of Kelly's Directories of Devon and Cornwall, complete (back issues 1897, 1902); accept 40s. for both.—Box 1,743, Connoisseur Section.

Queen's Christmas Carol, now rare; contributions by fifty leading authors, artists, and composers, with autographs. Few reserved copies offered at 4s. 6d.—Box 1,669, Connoisseur Section.

Jorroek's Jaunts of Jollities, 1833, twelve illustrations by Paiz; Sporting Anecdotes, 1807, 530 pages; both excellent condition. What offers?—Box 1,670, Connoisseur Section.

Buffon's Natural History, sixteen vols., complete, date 1797, illustrated; 200 coloured engravings, bound in calf, good condition. Accept 75s. Exceptional bargain.—Box 1,655, Connoisseur Section.

Strand Magazine, first twenty-eight; Windsor, first nineteen; Pearson's, first seventeen; Lady's Realm, first thirteen vols. for sale.—Box 1,632, Connoisseur Section.

For sale, Speed's History folio. Sterne's Works, 1753, seven volumes. Bayle's Experiments, 1653. Erasmus's Colloquies, 1733, Bailey. Du Halde's China, 1741.—Box 1,740, Connoisseur Section.

Pickwick, by Dickens, 1837, original edition. Illustrations by R. Seymour and Paiz. Good condition. What offers?—Box 1,643, Connoisseur Section.

Pharmaceutical Journal, nine volumes, one to nine, nicely bound, 1841 to 1850. What offers? Cash or exchange engraving, print, or china.—Box 1,616, Connoisseur Section.

The Autograph Mirror, contains unedited autographs of illustrious and distinguished men of past times; well illustrated. What offers?—Box 1,653, Connoisseur Section.

Shakespeare, Blackie's edition, complete in six volumes, nicely bound, new condition. Price £1 15s., cost £3 10s.—Box 1,612, Connoisseur Section.

## CHINA.

Magnificent china writing cabinet, decorated ornate, twenty-eight shelves, hand-painted, medal medallions; also antique Empire clock, set on suite. Can be seen in London. A bargain.—Box 1,650, Connoisseur Section.

For sale, old Crown Derby dessert service. Complete for twelve persons. Fine centre-piece. Price £20. Specimen on approval.—Box 1,527, Connoisseur Section.

Collection of old china, comprising specimens from all English factories, also Dresden and French. Low prices. Sold singly. State wants.—Box 1,603, Connoisseur Section.

Wanted, quaint old pottery, jugs, dishes, etc., dated pieces preferred; also old blue china marked S and C.—Box 1,595, Connoisseur Section.

Two Willow Pattern dishes, 16½ by 13½ ins. Perfect old specimens. Price 12 guineas.—Box 1,570, Connoisseur Section.

Collection of coat of arms china, over 100 pieces; 6d each, any quantity; postage paid.—Box 1,565, Connoisseur Section.

Beautiful old Dresden group ladies and doves. Slightly damaged. Price £10. Bargain.—Box 1,536, Connoisseur Section.

Fine, perfect 12-inch blue and white willow pattern. Oriental jar and cover; price £2. Ditto shaped dish, flower decoration; price 30s. Photo.—Box 1,515, Connoisseur Section.

## COINS AND MEDALS.

£1 piece Diamond Jubilee, 37 to 97. £2 piece ditto. What offers?—Box 1,677, Connoisseur Section.

Genuine gold coins, one-third, half, guineas; George II., III., IV., dollar piece (1822), mint state. What offers?—Box 1,675, Connoisseur Section.

Maundy money, twenty-seven complete sets, in mint condition, dated between 1623 and 1833. What offers?—Box 1,633, Connoisseur Section.

Jubilee, 1837, coins, complete set, threepenny to £5 piece, as minted; also additional sixpences. First issue. What offers?—Box 1,651, Connoisseur Section.

Medals for sale. Hafir and Queen's Sudan, the Atbara, Khartoum and Queen's Syria, Waterloo, Kimberley Star, Punjab, Hong Kong, and Plajal.—Box 1,634, Connoisseur Section.

War medals wanted. Tibet, Wepner, Rhodesia, Elandsbaagte Defence, and Relief of Mafeking, Defence of Kimberley, Matabeleland, Mashonaland, and others.—Box 1,633, Connoisseur Section.

Sovereign 1817 and twenty fine half-crowns William III., George II.; old Portuguese dollars. What offers?—Box 1,598, Connoisseur Section.

## CURIOS.

Chippendale wall mirror. Price 22s. 6d. Old wine strainer, 7s. 6d. Old watchman's rattle, 5s.—Box 1,638, Connoisseur Section.

Autograph letter of our present King, written 1869, according to paper mark, very interesting. What cash offers?—Box 1,699, Connoisseur Section.

Wanted, old English drinking glasses, engraved with emblems, words, dates, roses, portraits, ships, etc., or with white or coloured spirals. High prices paid.—Box 1,407, Connoisseur Section.

George IV. coronation mug, very rare, for sale; price 25s. Approval on deposit.—Box 1,631, Connoisseur Section.

Old Sheffield plate liqueur stand, three red decanters, white grape pattern. Price 31s. 6d.—Box 1,655, Connoisseur Section.

Magnificent old gold snuff-box of early French make, 18c., beautifully decorated. Price £7 10s.; worth £5 10s. as old metal. Approval on deposit.—Box 1,664, Connoisseur Section.

Genuine antique gold seals (five) for sale, various styles, 70s. the lot, or 25s., 22s. 6d., 17s. 6d., and two at 15s. each.—Box 1,674, Connoisseur Section.

Fine old sampler in original frame, signed; 15s. 6d.—Box 1,554, Connoisseur Section.

Rare old violin, Beils, 1800. Price £10. Approval on deposit.—Box 1,644, Connoisseur Section.

Penny postage Jubilee (1899) postcard (Guildhall); used. What offers?—Box 1,628, Connoisseur Section.

Antique fan, beautifully carved ivory handles, inlaid with gold, painted by Francis Millias, 1750. What offers?—Box 1,613, Connoisseur Section.

Early Venetian triptych, said to be 600 years old. What offers?—Box 1,622, Connoisseur Section.

## PICTURES AND PRINTS.

Oil painting, landscape, by Lutherberg, R.A., 11 by 15.—Box 1,635, Connoisseur Section.

Oil painting, landscape, by A. Nasmyth; size 11 by 15.—Box 1,637, Connoisseur Section.

Set of four coloured sporting prints. The Grand Leicestershire Fox Hunt, 1839. Drawn by Aiken, junr., engraved by Hunt. A bargain. Price 29s.—Box 1,673, Connoisseur Section.

Oil painting, portrait of a gentleman, by Sir Joshua Reynolds; size, 40 by 50.—Box 1,636, Connoisseur Section.

Old topographical prints for sale cheap. London, Kent, Essex, Devon, Gloucester, and other counties.—Box 1,678, Connoisseur Section.

Oil painting, by Sir Henry Raeburn, of Samuel Taylor Coleridge.—Box 1,688, Connoisseur Section.

Two oil paintings, 13 by 9, Baxter. Reception and Massacre, Rev. J. Williams. Original frames. What offers?—Box 1,601, Connoisseur Section.

Engraving, 24 by 18, Infant Shakespeare, attended by Nature and Passion. Romney engraver, Benjamin Smith, 1799. What offers?—Box 1,638, Connoisseur Section.

Engravings, 20 by 17, plates 5 and 6, Diligence and Dissipation, Northcote, engraver Gainsborough, 1767. What offers?—Box 1,660, Connoisseur Section.

Bargain, six curious old coloured Cruickshank prints, framed. Price 40s.—Box 1,634, Connoisseur Section.

Sporting engraving (large copper plate), Saers and Heenan Great Fight, 1850, with key. Both framed and glazed. Price 25s.—Box 1,653, Connoisseur Section.

Collection of Baxter Le Blond prints for disposal.—Box 1,667, Connoisseur Section.

Portfolio of 100 best pictures, some coloured, after the great masters, large plates, ready for framing, as new. Price 14s. 6d. Approval on deposit.—Box 1,663, Connoisseur Section.

Two prints unframed, the Blind Fiddler and the Village Politicians, by Wilkie. Price 5s. the pair.—Box 1,672, Connoisseur Section.

Two miniatures on ivory—Napoleon I., signed Fleury, and the Duchess of Clarendon, signed Valet. What offers? Approval on deposit.—Box 1,571, Connoisseur Section.

Picture by David Teniers, on panel, signed (authentic), subject, landscape with buildings, men fishing, cattle, etc., size 20 ins. by 15 ins. Price £30.—Box 1,676, Connoisseur Section.

Four engravings by Skelton, 1808, Duke of Kent, Duke of York, Duke of Cambridge, Duke of Cumberland. Original frames 25 ins. by 19 ins. Superb condition. What offers?—Box 1,647, Connoisseur Section.

Three old needlework pictures on white silk. Two 11 ins. by 8 ins., one larger. Heavy black frames. Price two guineas, or good exchange.—Box 1,645, Connoisseur Section.

Eight coloured lithographs, landscape views, after D. Cox, T. Creswick, and others. What offers?—Box 1,540, Connoisseur Section.

Four very curious coloured prints, Biblical subjects, 1803; framed. Price 20s.—Box 1,630, Connoisseur Section.

Series of twenty-one bull fight tableaux, coloured, very graphic, 21 ins. by 15 ins. Price 30s. Approval on deposit.—Box 1,638, Connoisseur Section.

Large engraving by Samuel Cousins, "Young Samuel," and one by Sir J. D. Linton, signed.—Box 1,637, Connoisseur Section.

Two etchings of Archbishops Tait and Benson, signed F. Sargent.—Box 1,635, Connoisseur Section.

London Cries, Fuller's Six Charming Children; proofs on satin; only fifty sets published; newly framed in oak; price £2 2s.—Box 1,594, Connoisseur Section.

## STAMPS.

Unique opportunity for advanced collectors. Breaking exceptionally fine collection. Good specimens at one-third Gibbons's catalogue prices. Selections on approval.—Box 1,694, Connoisseur Section.

Penny black English, 1840, first stamp issued, partly reconstructed plate, 219 stamps picked examples. With black post mark. Price £10. Can be seen by appointment.—Box 1,670, Connoisseur Section.

Two Victoria shilling stamps, 1855—one octagonal blue with Queen's head, one square red, with blue border. What offers?—Box 1,663, Connoisseur Section.

Collectors wishing to purchase fine rare Colonial stamps should apply for my approval sheets; prices will astonish you.—Box 1,666, Connoisseur Section.

Positively given you, collections over 1,000 different perfect genuine stamps, catalogued £5. Send 1s. 1d. for marvellous colonial packet, with particulars.—Box 1,656, Connoisseur Section.

Great Britain: Collection of fine selected specimens, catalogued over £25 in Hilde's 10s. 6d. album. Sell 47 10s. A bargain. Approval on deposit.—Box 1,642, Connoisseur Section.

Foreign stamps for sale, 2,500, not very common ones; open to good offer. Approval on deposit 30s.—Box 1,410, Connoisseur Section.

Private collector wishes to purchase fair collection, or loose lot; no dealers. Exchange with desirous collectors invited; basis Gibbons.—Box 1,643, Connoisseur Section.

Free! Eight different unused Costa Rica stamps, catalogued £3 15s., to applicants for approval books, enclosing stamp for postage.—Box 1,637, Connoisseur Section.



# MOTOR SECTION.

Do You Want to Purchase a Motor-Car?

Do You Want to Sell a Motor-Car?

A Special Register is kept, and particulars will be entered and advertised free in these columns for the purpose of bringing Buyers and Sellers together. A Commission of 5 percent. only is charged to the Seller on actual business effected.

All communications to "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

## CARS FOR SALE.

- 16-20 h.p. OWEN, long side entrance body, magneto ignition, perfect carburettor, excellent condition, unusually fast; £440.—Folio 1046.
- 10 h.p. CADILLAC Model A, detachable tonneau, easily converted to two-seater, leather hood and spares, guaranteed good running order; cost £250; bargain 85 guineas.—Folio 1048.
- 6 h.p. LOCOMOBILE, seat two, good climber, London. £25.—Folio 594r.
- 16 h.p. DECAUVILLE, four cylinder, first-class specification, governor throttle control, carnation body, seat five, good running order, dynamo for charging, hood, accessories; latest improvements for minimising mechanical troubles; very dustless. £250 cash; trial or examination.—Folio 573r.
- 16-20 h.p. BUCHET, Cardan drive, tonneau, nearly new, guaranteed, carry four, four cylinders cast in pairs. Cost £350. Price £285 or offer.—Folio 565r.
- 6 h.p. ROVER, new last February, splendid condition, upholstered red leather, spare parts, any trial; £70. Owner buying larger same make.—Folio 1,031.
- 12 h.p. GLADIATOR, two-cylinder, full tonneau canopy, screen, acetylene lamps, coilier tyres, two s. arc chains, all accessories, trial, owner bought larger. £165.—Folio 586r.
- 6 h.p. genuine DE LION Voiturette, four seated, side entrance, canopy, luggage rail, perfect condition, new n.s. Dunlop tyres, many spares, accessories, etc. £75, any trial.—Folio 1,025.
- 24 h.p. WOLSELEY, very fast and powerful, excellent climber, mile per minute on level with six passengers, perfect condition, just revarnished, any trial or examination. Owner giving up motoring. Sacrifice £260, good value.—Folio 1,027.
- 6 h.p. MASS Car, De Dion engine, Panhard gear, high back, detachable tonneau, glass screen, almost new tyres, reliable and fast, seat four, owner giving up motoring. £110, a bargain.—Folio 1,028.
- 20-24 h.p. NAPIER Single Deck Motor-omnibus new four-cylinder, electric ignition, four speeds and reverse, ball thrust to bevelled gearing on countershaft, short side chains, twin back tyres, roller bearings on wheels, 10 ft. wheel base, excellent condition, 18 passengers, good climber. £375 net.—Folio 1,029.
- 11 h.p. CLEMENT, tonneau back, four seater, two-cylinder, three speeds forward and reverse, propeller shaft, trembler, two accumulators, lubricator, four nearly new tyres, two lamps and tail light, all spares, levers, etc. £100.—Folio 1,025.
- 12 h.p. BENZ, perfect tonneau, body engine in front, four speeds and reverse. £75.—Folio 1,016.
- 12 h.p. Car, four cyl., PANHARD, Phoenix engine, Krebs carburettor, wheel control, four speeds and reverse, perfect order. £175. Folio 1,017.
- 10 12 h.p. PEUGEOT, two ignitions, 1905, side entrance. £200, as new.—Folio 1,018.
- 24 h.p. PASCAL MERCEDES, four-cylinder, four speeds and reverse. Perfect order, very fast. £220.—Folio 1,019.
- 8 10 h.p. BROWN, two-cylinder, chain-driven, splendid condition, trial given. Cost £320, will accept £160.—Folio 895r.
- 10 h.p. LUX, cost over £350 (1905), seat four, very smart, canopy, sliding glass screen, upholstered green leather and enamelled to match, brass fittings, three brakes, easy to drive; purchaser would be instructed in driving and construction; only wants seeing. £150 or reasonable offer.—Folio 1015.
- REX, 1904, converted from surface carburettor to spray, thoroughly good going order. 12 guineas. Folio 1,013.
- 5 h.p. Petrol Car, engine in front, steering excellent order, very little used, seat two, lamps, horn, complete. £40.—Folio 1,010.
- 6 h.p. CENTURY, Aster water cooled, pump, radiator, Renault chain drive, three speeds, reverse, overhauled and repainted, like new, lamps, horn, tools, many spares. £90.—Folio 1011.
- 22-30 h.p. BERLIET, side entrance, five seats, ample room for seven, glass screen, canopy, curtains, New Michelin non-skids, two Beriot head lights, three lamps, magneto ignition, first-class condition, little used; trial Liverpool; cost £350, Price £350. Expert examination willingly allowed.—Folio 1,007.
- LOCOMOBILE, two-cylinder, splendid condition, black lined green, two seats like new. £25. Southampton.—Folio 997.
- 9-11 OLDSMOBILE (1905), removable tonneau, Cape cart hood, folding glass screen, Continental tyres, all in excellent order, generator, lamps, all tools, three spare inner tubes; trial and examination. 150 guineas.—Folio 998.
- 5 h.p. BEESTON HUMBERETTE, almost new, seat two, fitted plated side lamps, back ditto, horn, new tyres, accessories. Cost £147; take £65.—Folio 1,000.
- 6 h.p. BEESTON HUMBER, three speeds, reverse, Dunlops, lamps, spares, good order; any trial. £75.—Folio 1,002.
- 40 h.p. HOTCHKISS Limousine demontable carrosse by Mulbacher, dark blue, lined Morocco leather, two swing fountains, dais in front, and capote, new pneumatics, perfect order. £760.—Folio 987.
- 10 h.p. RENAULT, two-cylinder, 1905, Landaulet by Mulbacher. Perfect order. £330.—Folio 988.
- 7 h.p. PANHARD, two cylinder, cape-cart hood, glass screen, detachable tonneau, seat four, four speeds, reverse, new non-skid tyres, good running order, lamps, all complete. £150.—Folio 992.
- 8 h.p. RENETTE, new this season, thorough order, trial given. £75.—Folio 973.

- 14 h.p. OPEL, 1905, double phaeton, seat five, two cyl., dark blue, magneto end, accumulator ignition, little used, lamps, etc., new tyres, good climber. Cost £420; cash £300.—Folio 994r.
- 6-8 h.p. DARRACQ Tonneau, seat four, three speeds, reverse, electric, pneumatic tyres, painted red, upholstered corduroy, good running order, three lamps, horn, etc. £50.—Folio 982.
- 60 h.p. BERLIET Chassis, new, four-cylinder, 140 by 140. Price £1,000.—Folio 981.
- 16-20 h.p. REX Exhibition Car, double cylinder, seats five or six, very roomy tonneau, dark red, yellow lines, three speeds, reverse, nearly new, upholstered leather, brass dash, Mercedes bonnet, spare tyres non-skid, lamps, spares, little used. Only wants to be seen. £135 for quick sale.—Folio 985.
- 8 h.p. DENNIS Car, De Dion engine, tonneau body, seat five. Price £75.—Folio 978.
- 8 h.p. MORS, four-cylinder, water-cooled, pump circulation, electric, three speeds and reverse, wheel-steering, gear-driven, two-seated, upholstered green, needs overhauling. £30 or near offer.—Folio 975.
- 50 h.p. PANHARD LEVASSOR, new, seat seven, four cylinders, 145 by 160, oscillating magneto, Krebs hydraulic regulated carburettor, luxurious coach work, magnificently fitted for touring. Price £2,000.—Folio 891r.
- 9 h.p. DAIMLER, 1902, electric ignition, tonneau, solid tyres, first-class condition. Cost £235; will accept £100 for quick sale.—Folio 957.
- 12-16 h.p. DARRACQ, five-seat tonneau Tubge body, dark green white lines, leather to match, excellent condition. £165.—Folio 953.
- 11 h.p. TALBOT, high tension ignition, detachable tonneau body, green with black mouldings, red lines, upholstered black leather, splendid order. Price £145.—Folio 950.
- 8-11 h.p. DECAUVILLE, roomy tonneau body (detachable, leaving two seats), painted chocolate, black mouldings, fine red and white lines, upholstery to match, tonneau cover, etc. £85.—Folio 961.
- 12-16 h.p. PRUNEL, smart, five seats, bucket front seats, coached Royal blue, white lines, blue leather upholstery, canopy with curtains and glass front. Price £120.—Folio 962.
- 12-16 h.p. Modern BENZ, double piston body, side entrance, four speeds, and reverse, 120 m.m. tyres, all in new condition. Price £95.—Folio 963.
- 7 h.p. SWIFT, two-seated, coached dark green white lines, upholstered dark green leather, equal 750 by 85 wheels. Price £85.—Folio 964.
- 5 h.p. OLDSMOBILE, standard pattern, two side lamps, tail lamp and horn, two-seated body, excellent condition. Price £75.—Folio 959.
- 10-12 h.p. WASHINGTON, double cylinder, seat four, at Sheffield. Will accept £35.—Folio 523b.
- 5 h.p. BENZ, two speeds, solid tyres, wire wheels, two seats, painted green with red lines.—Price 15 guineas.—Folio 953.
- 6 h.p. MAJOR MARTINI, genuine De Dion engine and carburettor, trembler coil, wipe contact, three speeds and reverse; tonneau coached dark green, red lines, red chassis lined black, 750 by 85 Continental tyres; shop soiled only. Reduced from 170 guineas to £35.—Folio 955.
- 8 h.p. DARRACQ delivery van, carry 5 cwt., coached dark blue, Red light blue, primrose chassis lined dark blue, 750 by 85 heavy Michellins; shop soiled. Reduced from £195 to £130.—Folio 955.
- 10 h.p. PEUGEOT, twin cylinder, four speeds and reverse, old-fashioned double piston pattern, but goes well, lamps, etc., seats five. Sacrifice £50. Seen London.—Folio 970.
- 5 h.p. BENZ, three speeds, solid tyres, four seats, hood, good order. £29 10s.—Folio 967.
- 9 h.p. DAIMLER, 1902, electric ignition, tonneau, solid tyres, first-class condition. Cost £255; will accept £100 for quick sale.—Folio 957.
- 24 h.p. BRUSH, five-seated tonneau de luxe, bucket front seats, red leather, coached dark green, black moulding, fine red lines, detachable canopy, side curtains, glass shield, Rover carburettor, Michelin's side baskets. Price £220.—Folio 944.
- 30 h.p. PEUGEOT, two bucket seats, sloping tool box, honeycomb radiator, exceptionally long square bonnet, coached Panhard red; will do a mile a minute easily, chassis very low to ground. Price £210; cost £1,500. Tonneau can be fitted for £20 extra.—Folio 945.
- 12-16 h.p. M.M.C., five-seated tonneau body, Collier tyres, 34 by 4, equal wheels, side doors, coached in Panhard red, black mouldings. Cost £350; price £165.—Folio 946.
- 5 h.p. HUMBERETTE, good running order; photo. Trial at Wolverhampton. Price £50.—Folio 949.
- 5 h.p. HUMBER, seats two, good running order, fine climber; new tyres; trial. Price £50.—Folio 954.
- 6 h.p. QUADRANT (1905), two-speed, free engine, climb any hill, wheel steering, coach built, detachable front seat, non-skid tyre. Cost £100, perfect condition. Price £75.—Folio 955.
- HUMBERETTE, splendid going order; hood, glass screen, Palmers, lamps, spares, etc. Any trial. Bargain, 50 guineas.—Folio 738r.
- 4 h.p. DE LION, genuine, expanding gear, two speeds, reverse, leather hood, screen, spares, &c., and £3 policy, just overhauled.—Folio 667r.

## CARS REQUIRED.

- WANTED, 9-11 h.p. Gardner Serpollet Steam Car, 1905; inspection and trial required.—Folio 1045.
- WANTED, 16-20 h.p. Owen, six-cylinder.—Folio 1047.

# LONDON OPINION

Edited by A. MORETON MANDEVILLE.

FINANCIAL COMPETITION.

SHOULD PEERS MARRY ACTRESSES? — By LORD ROSSLYN.

On Sale at all Newsagents.

1d. NOW READY. 1d.

- WANTED, if at bargain price and mechanically perfect, in this order of preference: 8 h.p. De Dion Bouton A.L. model; 6 or 8 h.p. Rover 1905; Phoenix Quad 1905; Rexette tri-car 1906.—Folio 1,041.
- WANTED, 12-16 or 16-20 h.p. roomy car, good make. Will give practically new 10 h.p. car, two sater, climb hill at top speed, and cash up to £150 for exchange.—Folio 1,041.
- WANTED, car, seat two or three, must be cheap and reliable.—Folio 1,033.
- WANTED, four-cylinder car, good make, must be in thoroughly good going order. Maximum £200.—Folio 1,036.
- WANTED, car, seat four, good climber, average 20 m.p.h. About £100.—Folio 1,037.
- WANTED, 10-12 h.p. Benz. Ab ut £90.—Folio 1,038.
- WANTED, 6 h.p. (about) two-seated Car, good condition; Rover, Sedley, Humber, De Dion preferred; trial within 100 miles N.westward; moderate price.—Folio 1,024.
- WANTED Car, good make, quiet running and in exhaust, removable tonneau, gear driven, governed engine. Maximum £150.—Folio 1,012.
- WANTED, De Dion or Swift preferred, two-seater, two cylinder, good order. Moderate price; trial.—Folio 1,033.
- WANTED, 7-8 h.p. General-Panor 1905 model, type 2 V or 1 K. Give price and full particulars.—Folio 953.
- WANTED, 6 h.p. Petrol Car, by any known maker, twin cylinders preferred, seat two, complete with hood and lamps, trial and examination. About £100 cash.—Folio 974.
- WANTED 20-24 h.p. Motor-bus, of any good make, light and strong, with top for luggage, solid tyres, suitable for use on bad roads, twelve seats or upward.—Folio 975.
- WANTED 12-16 h.p. good strong Car, condition of body or high speed of no importance, solid tyres preferred. Must be cheap.—Folio 977.
- WANTED, 12-15 h.p. Tonneau, two or four cylinders, must be reliable; seat five or six. Price up to £100.—Folio 947.
- WANTED, 6 or 8 h.p. Car, three-seater (1905), any good make.—Folio 941.
- WANTED, 12-12 h.p. Angley, or any (1905-6) first-class make, two or four cylinders, glass wind screen and dust shield, seat four or five, roomy tonneau. £70 to £100.—Folio 921.

## TRI-CARS FOR SALE.

- 5-5 1/2 h.p. SINGER, high tension, magneto, etc., splendid condition. Cost £55, price £40. Norwood.—Folio 610r.
- 4 1/2 h.p. EXCELSIOR, two speed, free engine, coach-built fore carriage, tyres perfect, steel tread on driving wheel; trial, lamps, accessories. Price £35.—Folio 1,042.
- 5 h.p. HUMBER Olympia, two-speed, vertical engine, band brake, D.100, wheel steering, upholstered and painted green, nearly new, splendid finish, lamps, horn, etc. £50 or reasonable offer.—Folio 1,035.
- 8 h.p. BENNETT, £50.—Folio 1,003.
- 5 h.p. BENNETT, £47.—Folio 1,000.
- 5 h.p. FLEET, light belt-driven, coach-built forecarriage, tyres hardly scratched, perfect running condition; trial. £27 lowest.—Folio 1,001.
- 5 h.p. BROWN, cylinder, piston head, belt, three tyres and tubes, fan, blower, all new, Phoenix two-speed gear fitted Xmas. Owner buying small car. £50.—Folio 1,004.
- 5 h.p. ROYAL ORMOND, perfect running order, coach-built fore carriage. £35.—Folio 948.
- 5 1/2 h.p. Tri-car, up to date, as new, open frame, Longuemare carburettor, trembler coil, fast at Clapham. £35.—Folio 950.
- 4-6 h.p. BARNES Ramabon 1905, good climber, Stevens engine. Cost 99 guineas; present price £40.—Folio 953.

## TRI-CARS WANTED.

- WANTED, Tri-car, in exchange for shares in well-known accessory firm.—Folio 951.
- WANTED, 3 1/2 h.p. Raleighite, seat three. £50 or less; exchange De Dion Quad.—Folio 932.

## MOTOR-BICYCLES FOR SALE.

- 2 1/2 h.p. (about) BRADBURY, good condition and climber, most reliable, Longuemare trembler coil, Bowden exhaust lift. £15.—Folio 1,040.
- 2 1/2 h.p. KERRY, 1905, spring forks, stand, lamp, spares, perfect condition. £15 or offer, Dartford.—Folio 1,043.
- 5 h.p. BRADBURY, Longuemare carburettor, long handles, low frame, Osborne free-engine pulley, patent non-skid and stand combined, tandem back seat and handles, spare tyre with studded band, etc., splendid order, climb anything. Cost £35 new, bargain £23. At Gateshead.—Folio 1,034.
- 5 1/2 h.p. CENTAUR, perfect going order, Palmer tyres as new, two accumulators, spares; cost 60 guineas. Price £15, a bargain. Near Marlborough.—Folio 1,035.
- 5 1/2 h.p. REX, in running order. 13 guineas or near offer. Forest Gate.—Folio 1,021.

- 2 1/2 h.p. BEESTON-HUMBER (develops 3 1/2 h.p.) specially built 1904, perfect order. Cost £65. Will accept low sum, £12 for quick sale.—Folio 576r.
- 2 1/2 h.p. Quadrant, cost £50; in good condition, two accumulators, stand, horn, accessories. Well worth price asked, £20.—Folio 573r.
- 3 1/2 h.p. REX 1906, spring forks, ridden about 1,000 miles only, perfect condition. 17 guineas.—Folio 1,023.
- 5 1/2 h.p. HUMBER Cycle, free engine, two accumulators, long handles, dropped seat over wheel, trembler coil M. and B., two-way switch, thorough order. Sacrifice through illness, £15 10.—Folio 571r.
- 3 h.p. (1905), 5 A CHATER LEA, A Lecluchers' Midget trembler coil, wipe, two accumulators foot-rests, trial given, condition perfect. £14 cash.—Folio 1,031.
- 2 1/2 h.p. CHATER LEA throughout, 2 1/2 s. Danlops, P.N. carburettor, Pilager accumulator, trembler coil, Bowden exhaust lift. Bargain £12 lowest.—Folio 1,005.
- 3 1/2 h.p. MINERVA (1905), Simplex stand and forks, Bowden exhaust lift. Cost with spares over £35; perfect condition. £20 for immediate cash.—Folio 935.
- 2 h.p. MINERVA, Chater Lea fittings, A Won tyres, new accumulator, stand, lamp, accessories, very reliable. Ten guineas.—Folio 939.
- 3 h.p. QUADRANT 1905, new and perfect condition, all accessories. £20. At Fulstone; railway fare allowed to purchaser.—Folio 931.
- 2 1/2 h.p. REX, good order, new tyres, recently overhauled. 8 guineas.—Folio 930.
- 5 1/2 h.p. REX 1906, spring forks, not ridden 400 miles, excellent condition. 23 guineas.—Folio 935.
- 2 1/2 h.p. ARTEL, perfect condition, Palmer tyres. £17, or exchange with shares for tri-car.—Folio 952.
- 3 1/2 h.p. HUMBER, free engine, two accumulators, faultless; must sell through illness. £18 10s; bargain.—Folio 772r.
- 5 1/2 h.p. REX (1905), £16; perfect working order guaranteed.—Folio 927.
- 5 1/2 h.p. QUADRANT Cycle (1905). Cost about £50; will sell for £35. Seen at Lowest.—Folio 930.
- 1 1/2 h.p. EXCELSIOR Minerva, almost P.N. carburettor tyre, splendid condition, perfect order, very last, good climber, accessories. At Kensington.—Folio 921.
- 5 1/2 h.p. QUADRANT, new last April, magneto ignition, spring forks, 2 1/2 in. tyres. Will exchange with little cash for car.—Folio 925.
- 5 1/2 h.p. QUADRANT Cycle, spring forks, magneto ignition, new last May. Sacrifice £35 10s.—Folio 924.

## MOTOR-TRICYCLES FOR SALE.

- 5 1/2 h.p. REX tricycle, with forecar, very little used, spare half, non-skid on back wheel. £20. Owner bought car.—Folio 1,023.
- 2 1/2 h.p. EADIE Quadrivela (1905); cost £100, two-seater; water-cooled; good order. Barrow.—Folio 933.

## MOTOR-BOATS FOR SALE.

- 20 h.p. HUTTON, four cyl., new carved built launch, seat, 35 ft. long, 7 ft. beam, 3 ft. 3 in. deep; motor steering and reversing gear within 5 ft. in fore coil. Electrical by Board of Trade to carry 41 passengers, awning, lamp, etc., complete. £350 quick sale.—Folio 975.
- 15 h.p. YACHT (1905), length 54 ft., beam 9 1/2 ft., tonnage 17 1/2, three state propeller, two-cylinder petrol motor, sleeping cabin, four berths, main cabin 8 ft. by 8 ft., with steering, accessories. Reduced £350, or will sell in nice fittings alone £150.—Folio 940.
- 28 ft. Mahogany Steam Launch SIMPSON AND STRICKLAND, handsome splendid machinery, portable cabin; also 25 ft. Yacht, sea-going, life liquid fuel; Steam Parlor, slings in davits, and brand new 25 ft. 10 h.p. Panhard Motor-launch. Offered very cheaply.—Folio 931.
- 10 h.p., 20 ft. by 7 ft., open Motor-boat, larch, clincher-built, copper-fastened, Gift slow-speed engine, good sea boat, perfect running order. At Almouth.—Folio 922.

## MISCELLANEOUS.

- For Sale, five-ton Steam Motor Lorry by Straker, £225; five-ton Steam Motor Lorry by Ellis, £175; 8 h.p. Steam Motor-Van, with flash boiler, Serpollet engine, carry 15 cwt., £30; Locomobile Engine, £3.—Folio 603r.
- WANTED 5-7 or 6-8 h.p., two-cylinder Fairair engine, water cooled, must be in good working condition. Quote lowest cash price.—Folio 1,032.
- WANTED, Cape cart hood for short tonneau, five seats.—Folio 1,030.
- For Sale, MOTOR TRACTOR, 5 h.p. compound, by Aveling and Porter, also two trailers carrying six tons each, new 1905, little used; satisfactory reasons for selling; suit brewers, contractors. Sacrifice for immediate sale.—Folio 1014.
- WANTED, Hood, second-hand, for two-seater car, 45 ins. wide at brackets. Siddeley pattern preferred.—Folio 971.

## FREE ADVERTISING COUPON.

TO BE SENT WITH ADVERTISEMENT.

All Communications to be addressed to MOTOR EDITOR, "DAILY REPORT," 27 Charles Street, St. James's, S.W.



# SMALL COUNTRY COTTAGES AND HOUSES TO LET.

**£15 TO £60.**

The following Properties are to be let unfurnished. Similar lists will appear every Tuesday, and will be well worth perusal as they will contain particulars of many houses that have just come into the market and which are not to be met with elsewhere.

**TO RENT OR LET APPLY:**  
Auction, Land, and Estate Department, London and Paris Exchange, Limited, 27, Charles Street, St. James's, London, S.W.

- £35. **HERTS.** St. Albans. Old-fashioned detached RESIDENCE, five bedrooms, bath, two reception-rooms. Stable. Flower and kitchen garden, lawn, etc. Main drainage. Good repair. (Folio 2,775.)
- £36. **SURREY.** Farnham, 1½ miles from station. Modern detached RESIDENCE, containing five rooms. Large gardens. Company's water laid on. Frontage 150 ft., depth 260 ft. Pine district. (Folio 2,785.)
- £35. **SURREY.** Frimley, one mile from North Camp Station. Modern detached RESIDENCE, standing in its own grounds, three bedrooms, bathroom, two reception-rooms. Grounds 60 ft. by 300 ft. Gravel subsoil. Company's water and gas. (Folio 2,787.)
- £20. **KENT.** Adisham, near Dover, five minutes' walk from station. Detached old-fashioned COTTAGE, three bedrooms, two reception-rooms, and offices. Half-acre well-stocked garden, lawn, etc. Gravel soil. Company's water. (Folio 2,795.)
- £55. **SOMERSET.** Cheddar, 2-mile from station. Detached stone-built RESIDENCE, standing in own garden, with orchard, lawn, greenhouse, etc. Six bed and dressing-rooms, bath, three reception-rooms, and offices. Stabling for two. (Folio 2,802.)
- £30. **KENT.** Maidstone, two miles from Lenham Station. Modern detached RESIDENCE, standing in three acres. Three bedrooms, bath, reception-room, and offices. Stable. Faces south. 650 ft. above sea. (Folio 2,804.)
- £55. **BERKS.** Bracknell, 1½ miles from station. Detached RESIDENCE (red brick), 100 ft. back from road, carriage approach, five beds, bath, three reception-rooms. Offices. Stabling. Tennis lawn and garden, extending 1½ acres. Gravel soil. South aspect. (Folio 2,828.)
- £40. **SUSSEX.** Blackboys, three miles from Uckfield Station. Detached RESIDENCE, old-fashioned but modernised, five bedrooms, three reception-rooms, dairy, offices, etc. Stabling for two. Excellent repair. Good approach. (Folio 2,836.)
- £35. **ESSEX.** Epping, standing in about an acre of very productive garden, having 750 fruit trees and bushes. Pair of brick-built COTTAGES (converted into one), each containing two bedrooms, sitting-room, kitchen, etc. Stabling, lawn, greenhouse, etc. (Folio 2,825.)
- £45. **SURREY.** Cobham, 1½ miles from station. Detached modern (twelve years) RESIDENCE (red-brick), five bedrooms, bath, three reception-rooms, offices, etc. Two small lawns and kitchen gardens. Main drainage. Company's water and gas. (Folio 2,822.)
- £55. **HERTS.** Bishop's Stortford, five minutes from station. Detached RESIDENCE, five bed and dressing-rooms, bath, three reception-rooms, offices, etc. Well-stocked garden with lawn. Charming views. Perfect drainage. (Folio 2,815.)
- £55. **HANTS.** New Milton, 1½ miles from station. Detached modern RESIDENCE, five bedrooms, bath, three reception-rooms, offices, etc. Stabling for two. Orchard, lawn, shrubbery, about 2 acre. Gravel soil. Company's water. (Folio 2,815.)
- £60. **HANTS.** Fleet, three minutes from station. Modern RESIDENCE, containing five bedrooms, bath, three reception-rooms, boxroom, and offices. Stabling for two. Gravel soil, 300 ft. above sea. Company's water and gas. (Folio 2,725.)
- £25. **BERKS.** Crawhorse, 1½ miles from Wellington College Station, close to pine woods. Detached RESIDENCE, three bedrooms, bathroom, two reception-rooms, and offices. Front and rear gardens. (Folio 2,730.)
- £28. **SUSSEX.** Hayward's Heath. Modern semi-detached RESIDENCE, three bedrooms, bathroom, two reception-rooms, and offices. Lawn for croquet. Main drainage, company's water. (Folio 2,751.)
- £36. **HERTS.** New Barnet, ten minutes' walk from station. Well-built detached RESIDENCE, four bedrooms, bathroom, two reception-rooms, and offices. Good garden 120 ft. by 40 ft. Open and healthy position. Redecorated. Few fruit trees. (Folio 1,017A.)



- £37. **SUSSEX.** Beckley, within two miles from station. Old-fashioned RESIDENCE, with carriage sweep, four reception-rooms, seven bedrooms, and offices. Well-stocked garden (more can be had). Bay windows. Good water. Seven minutes from church. (Folio 1,018A.)

- £39. **BUCKS.** Aylesbury (five miles from the station), close to church, etc. A well-built Cottage RESIDENCE, containing two sitting-rooms, bedrooms, and offices. Garden with trees, extending in all about one acre. Would be sold. (Folio 2,839.)
- £35. **ESSEX.** Basildon, within 1½ miles from Pitsea Junction, close to church, etc. Modern brick-built RESIDENCE, eight rooms, conservatory, verandah, etc. Garden, with trees, of about one acre in extent. More land can be had if desired. (Folio 2,287.)
- £25. **HANTS.** Fleet, within ¼ mile of the station. A brick-built RESIDENCE in good repair, containing three bedrooms, two reception-rooms, and usual offices. Company's water. Half mile from golf links. (Folio 2,275.)
- £35. **BERKS.** Tilehurst, fifteen minutes from the station. An extremely well-built semi-detached RESIDENCE, standing in good matured garden, and containing five bedrooms bathroom, drawing-room, excellent entrance hall, and offices. Gravel soil. Would be sold. (Folio 2,271.)
- £40. **BERKS.** Sunningdale, three-quarters of a mile from station. Square-built RESIDENCE, five bed and dressing rooms, bath, two reception-rooms, and offices. Stabling for two. Small garden, good repair, company's water and gas. (Folio 2,461.)
- £30. **SUFFOLK.** Sudbury, in the healthiest part of the town. Semi-detached HOUSE, 200 ft. above sea containing four bedrooms bathroom (h and c), two reception-rooms, and offices. Long garden, with fruit trees. Acetylene gas. Taxes low. Would be sold. (Folio 2,355.)
- £32. **SURREY.** Walton-on-Thames. A modern semi-detached red-brick RESIDENCE, facing south, three bedrooms, bathroom, two reception-rooms, and offices. Large shed at rear. Garden ground 34 ft. by 150 ft. Main drainage. Company's water. (Folio 2,517.)
- £35. **SUSSEX.** Horsham, two miles from the station. A well-built attractive little RESIDENCE, containing four bedrooms, two reception-rooms, and offices. Small greenhouse. Pretty flower garden, good kitchen garden, orchard. More land could be had. Would be sold. (Folio 2,531.)
- £25. **HANTS.** Fareham, 1½ miles from the station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms and offices. Long garden. South aspect. Facing the Solent. Drainage good. In good repair. Close to sea. Would be sold. (Folio 2,517.)
- £36. **KENT.** near Ashford, modern brick-built RESIDENCE, containing three bedrooms, two reception-rooms and offices. Small garden. Company's water and gas. Perfect repair. Bow windows. Would be sold. (Folio 2,598.)
- £22. **NORFOLK.** twelve minutes' walk from Wroxham Station (near Norwich). A semi-detached RESIDENCE, standing well back from the road, and containing four bedrooms, dressing-room, two reception rooms, etc. Cycle shed. Front and rear gardens. (Folio 2,261.)
- £45. **MIDDLESEX.** Hampton, close to the station. Modern brick-built RESIDENCE, five bed and dressing rooms, bathroom, two reception-rooms, and offices. Garden extending 35 ft. by 100 ft. Gravel soil. Electric light. (Folio 2,474.)
- £30. **NORTHAMPTON.** Yaxley, near Peterborough within one mile from the station. A detached RESIDENCE, containing six bedrooms, boxroom, two reception rooms, and offices. Small stable. Garden. The whole ½ acre in extent. (Folio 2,255.)
- £45. **SUSSEX.** Barham, near Chichester, ten minutes from station, close to church. A well-built RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and offices. Shed. Flower and vegetable garden of about ¼ acre and one acre of meadow land. (Folio 2,356.)
- £27. **KENT.** Maidstone, within eight minutes' walk of a station. A modern stone-built RESIDENCE, containing five bedrooms, boxroom, two reception-rooms, and offices. Small ornamental garden and kitchen garden. Company's water. (Folio 2,353.)
- £26. **SUSSEX.** near Horsham, near Slinfold. A modern well-built Bungalow RESIDENCE, containing three bedrooms, sitting-room, kitchen, etc. Grass lawn and flower beds the whole 55 ft. by 315 ft. Good repair. Well water. (Folio 2,270.)
- £34. **HERTS.** near Hertford, 2½ miles from a station. Double-fronted detached Cottage RESIDENCE, containing five bedrooms, bath, two reception-rooms. Stable, coach-house. Garden 400 ft. above sea. South aspect. Sand and gravel soil. Good views. (Folio 1,996.)
- £21. **BEDS.** Leighton Buzzard. Semi-detached RESIDENCE, in good repair containing four bedrooms, two reception-rooms, and offices. Large outbuildings, garden, and paddock, in all one acre. Very pleasantly situated. Three miles from station. (Folio 1,010A.)

- £50. **HANTS.** Winchfield, one mile from the station. Detached RESIDENCE on gravel soil, in a picturesque position, containing four bedrooms, bathroom, two sitting-rooms, and usual offices. Well stocked garden. (Folio 1,011A.)
- £50. **ESSEX.** Witham, three minutes from station. Detached modern RESIDENCE, opposite large private park. Entrance hall, 12 ft. by 14 ft., two reception-rooms, eight bedrooms, bathroom, nursery, and offices. Conservatory, garden. Gas and water laid on. (Folio 1,012A.)
- £45. **MIDDLESEX.** near Hounslow, twelve minutes' walk from station. An attractive RESIDENCE, containing four bedrooms, dressing-room, two attics, two reception-rooms, and offices. Conservatory, glass verandah. Well stocked kitchen garden. Garden of one acre. (Folio 1,013A.)
- £55. **SURREY.** near Guildford, within two miles from Gomshall Station. Well-built HOUSE; five bedrooms, bathroom, two reception-rooms, and offices. High ground; south aspect. Garden extending half an acre. Company's water. (Folio 2,445.)
- £38. **ESSEX.** Romford, eight minutes from the station. A well built semi-detached RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, two staircases, usual offices. Well stocked garden, 25 ft. by 400 ft. Would be sold. (Folio 1,035A.)
- £55. **HANTS.** Ropley, ½ miles from station. A well-built RESIDENCE, standing high, with carriage drive; containing five bedrooms, bathroom, two reception-rooms, and offices. Stabling, croquet lawn, kitchen garden, and meadow of eight acres. (Folio 1,007A.)
- £30. **ESSEX.** three miles from Bures. A brick and stone-built HOUSE, standing detached in a ½-acre garden; containing three sitting-rooms, three bedrooms, attic, bathroom, and usual offices. Good water and sanitation. (Folio 1,009A.)
- £15. **SUSSEX.** Balcombe, 2½ miles from the station. A charmingly situated RESIDENCE, containing four bedrooms, dressing room, two reception-rooms, and offices. Well-stocked garden, and paddock, in all about two acres. (Folio 1,001A.)
- £52. **BUCKS.** Marlow, two minutes from railway station. A well-built RESIDENCE, containing three reception-rooms, conservatory, five bedrooms, bathroom, two large store-rooms in attic. Lawn and large, well-stocked garden. Stable. Greenhouse. Verandah. Gas. Company's water. (Folio 1,004A.)
- £45. **MIDDLESEX.** Hampton, within five minutes of the station. A well-built detached RESIDENCE, containing four bedrooms, dressing, bathroom, two reception-rooms. Good garden. Gas and electric light. (Folio 1,115A.)
- £32. **HANTS.** Netley Abbey, fifteen minutes' walk from station. Detached RESIDENCE, three reception-rooms, four bedrooms, bathroom (h. and c.), and offices. Flower garden. Good water and sanitation. Gravel soil. (Folio 2,604.)
- £45. **DORSET.** Swanage, 3½ miles from station. Brick-built RESIDENCE of modern erection; four bedrooms, bath room, two reception-rooms, and offices. Small garden, cycle house, and outbuildings. Good water, capital repair. (Folio 2,603.)
- £18. **NORFOLK.** Sheringham, five minutes from station. Modern detached double-fronted RESIDENCE; three bedrooms, two sitting-rooms, and offices. Pleasant lawn, cycle house. Standing high on gravel soil. Company's water and gas. Good repair. (Folio 2,602.)
- £43. **OXON.** Caversham Heights, two miles from Reading Station. Handsome brick-built modern RESIDENCE, facing south, standing high, five bedrooms, bathroom, two reception-rooms. Small stable. Capital garden, 1½ acres in extent, conservatory. Close to post and telegraph offices. (Folio 1,974.)
- £25. **SUFFOLK.** Hadleigh, just over one mile from station. An old-fashioned red brick RESIDENCE, in good repair, with carriage entrance, six bedrooms, two or three reception-rooms, and offices. Excellent garden, with fruit trees. (Folio 2,638.)
- £26. **KENT.** Faversham, 1½ miles from Selling station. Well-built modern RESIDENCE; five bedrooms, two reception-rooms, and offices. Small garden. Lovely views over wooded, fruit, and hop lands. Sand and gravel soil. Good repair. (Folio 2,034.)
- £30. **SUSSEX.** East Grinstead, within one mile from station. An attractive semi-detached COTTAGE RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Nice garden, extending in all ½ acre. Good repair, company's water. (Folio 2,010.)
- £40. **WILTS.** Westbury, 1½ miles from station. Substantially built old-fashioned RESIDENCE, in good repair, six bedrooms, attic, three reception-rooms. Good flower and kitchen garden. Stabling for two horses. Company's water. (Folio 2,414.)
- £24. **SUSSEX.** Beckley (old-world village). Pleasant double-fronted RESIDENCE, 2½ miles from station (omnibus to house). Five bedrooms, three reception-rooms, attics, and offices. Well-stocked garden. Good water and sanitary arrangements. (Folio 1,020A.)
- £25. **ESSEX.** Bures, within a few yards of the station. A small modern COTTAGE in centre of village. Lawn in front sloping to river. Gravel soil. Good repair. Excellent fishing and boating. (Folio 1,022A.)
- £50. **SURREY.** Camberley, 1½ miles from the station. A modern brick-built RESIDENCE, standing back from main road, containing four bedrooms, attic, bathroom, two reception-rooms. Small plot of ground at front. Company's water. (Folio 1,023A.)

- £30. **SURREY.** Caterham, within two miles from the station. A modern RESIDENCE, standing back from road, containing two reception-rooms, four bedrooms, bathroom. Good garden. Company's water. (Folio 1,024A.)
- £40. **SURREY.** Woking, 1½ miles from the station. Detached RESIDENCE, on high ground, containing four bedrooms, bathroom, two reception-rooms, and offices. Small lawn; excellent garden. (Folio 2,602.)
- £50. **HANTS.** Christchurch, 1½ miles from Hinton Admiral Station. A modern detached RESIDENCE, containing three bedrooms, bathroom, two reception-rooms, and offices. Stable, one acre garden, two acres meadow. (Folio 2,601.)
- £55. **MIDDLESEX.** Stanmore, ¼ mile from station and church. Delightful Cottage RESIDENCE; four bedrooms, bathroom, two reception-rooms, and usual offices. Lawn and kitchen garden. Company's water. (Folio 1,019A.)
- £36. **KENT.** Bexley. A modern semi-detached RESIDENCE, not overlooked, ten minutes from station, five bedrooms, bath, two reception-rooms. Very good garden. Capital position, twelve miles from London. (Folio 1,025A.)
- £55. **KENT.** Southfleet, one mile from Fawkham Station. Detached RESIDENCE, eight bedrooms, three reception-rooms, bath, etc. Stabling for three. Large matured garden. Very pretty district. Rent includes rates and taxes. (Folio 1,025A.)
- £50. **OXON.** Goring-on-Thames, 1½ miles from station. Pretty creeper covered modernised FARMHOUSE, five bedrooms, bath, two reception-rooms, stabling, out-houses. Productive garden, tennis lawn, and old orchard, in all 1½ acres. (Folio 1,027A.)
- £35. **MIDDLESEX.** Hendon, three minutes' walk from the station. Semi-detached RESIDENCE, three bedrooms, bathroom two reception-rooms, and offices. Good gardens front and rear. Side entrance. (Folio 1,030.)
- £45. **KENT.** Greenhithe, close to station. A well-built RESIDENCE, containing five bedrooms, bathroom, two reception-rooms, third room, and offices. Capital garden, with matured fruit trees. Healthy position. (Folio 1,023.)
- £40. **KENT.** Greenhithe, five minutes' walk from station. Well-decorated RESIDENCE, six bedrooms, boxroom, bathroom, two reception-rooms, hall. Garden and large kitchen garden. High ground. Fruit trees. (Folio 1,023.)
- £35. **SUFFOLK.** Southwold-on-Sea, five minutes from station. Convenient and pleasant modern RESIDENCE, two reception-rooms, six bedrooms, bathroom, kitchen, and offices. Company's water. Rates very low. Bracing position. (Folio 1,149.)
- £25. **WILTS.** near Pewsey, five minutes from Woodborough Station. Well-situated RESIDENCE, four bedrooms, bath, two reception-rooms, and offices. Good garden, summer house, greenhouse, paddock stabling. Good repair. Easy distance of Salisbury. (Folio 1,035.)
- £45. **ESSEX.** Walthamstow, close to Wood Street Station. Semi-detached RESIDENCE, four bed and dressing-rooms, bathroom, two reception-rooms, tiled hall, offices, etc. Long garden, with side entrance. On the borders of Epping Forest. (Folio 1,034.)
- £30. **BUCKS.** High Wycombe, eight minutes' walk from railway station. Semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, and usual offices. Motor house, large garden. Excellent train service. (Folio 1,033.)
- £28. **HANTS.** Alton. Well-built Villa RESIDENCE, five minutes from the station, containing three bedrooms, bathroom, two reception-rooms, and offices. Garden in rear. Side entrance. Modern conveniences. (Folio 1,032.)
- £48. **SURREY.** Horley, seven minutes from the station. Detached HOUSE, standing in charming garden, entrance hall, three reception-rooms, five bedrooms, bathroom, offices. Conservatory facing south. Croquet lawn. Fruit trees. (Folio 1,031.)
- £50. **SURREY.** Camberley, 1½ miles from the station. A modern brick-built RESIDENCE, five bedrooms, bath, two reception-rooms, and offices. Small front garden. Gas. Main drainage. Company's water. (Folio 2,681.)
- £32. **SUSSEX.** Henfield, ¼ mile from station. Capital Cottage RESIDENCE, in thorough repair, four bedrooms, bathroom, three reception-rooms, and offices. Garden stocked with fruit trees. South aspect. (Folio 2,632.)
- £46. **ESSEX.** Loughton, seven minutes' walk from the station. Old-fashioned RESIDENCE, semi-detached, substantially built, and in good repair. Three reception-rooms, five bedrooms, bathroom (h. and c.), and offices. Nice garden shaded with trees. Company's water. Charming district. (Folio 2,703.)
- £15. **HEREFORD.** Ledbury, 1½ miles from the station. BUNGALOW, three bedrooms, sitting-room, kitchen, etc. Very good kitchen garden. 420 ft. above sea level. Good repair. (Folio 1,037A.)
- £60. **BERKS.** Maidenhead, fifteen minutes from station. Well-built RESIDENCE, containing seven bedrooms, bath, three reception-rooms, and usual offices. Stabling for two horses. Two vineries, tennis lawn, and paddock, in all over one acre. (Folio 1,033A.)
- £22. **ESSEX.** Chelmsford, three miles from a station. A detached double-fronted RESIDENCE, containing four bedrooms, two reception-rooms, and usual offices. Four acres of land with fruit trees and bushes. (Folio 2,733.)
- £25. **BERKS.** Crowthorne, near Wellington College Station. Detached RESIDENCE containing three bedrooms, bathroom, two reception-rooms, and usual offices. Gardens front and rear. Near pine woods. (Folio 2,730.)

N.B.—Applicants are requested to quote folio number and initial in replying.

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



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CALL OPTIONS.

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		Nov.	Dec.	Jan. ac/s	MINES.				
CONSOLS Per £100 Stock		8 9	11 3	13 9	14 Days from date of purchase.	Mid Nov.	Mid Dec.	Mid Jan.	
Consol Settlements take place the first week in each month. Option Day for November account, October 30; for December account, November 30.					Anacardias .. Per Share	12 6	15 0	17 6	20 0
					Associated .. do.	2 0	2 6	3 0	3 6
					Brilliant .. do.	1 0	1 6	2 0	2 6
					Brakpan .. do.	2 0	3 0	4 0	5 0
					Broken Hill Props. do.	2 6	3 0	4 0	5 0
					Camp Bird .. do.	1 6	2 0	2 6	3 0
					Cason Gold .. do.	4 6	5 0	6 3	7 6
					Champion Reefs (2,6) do.	9 1.	1 3	1 6	2 0
					Chartered .. do.	1 6	2 0	2 3	2 6
					Cherokee .. do.	6 1.	9 1.	1 0	1 6
					Cons. Gold Fields .. do.	3 0	4 0	5 0	6 0
					Cons. Gold. of N.Z. do.	1 3	1 6	1 9	2 0
					Doleouth Mines .. do.	1 3	1 6	1 9	2 0
					East Rand .. do.	3 6	4 0	5 0	6 0
					El Oro .. do.	3 6	4 0	5 0	6 0
					Esperanza .. do.	5 0	5 6	6 0	6 6
					Henrock .. do.	9 1.	1 0	1 3	1 6
					Gold Coast Annul. .. do.	3 0	4 0	5 0	6 0
					Great Boulder Pers. do.	1 3	1 3	1 5	2 0
					H. E. Props. .. do.	3 0	4 0	5 0	6 0
					Ida H. .. do.	9 1.	1 0	1 3	1 6
					Ivanhoe .. do.	5 0	6 0	7 0	8 0
					Johannes Invest. .. do.	1 3	1 6	2 0	2 6
					Knight Central .. do.	1 3	2 0	2 6	3 0
					Loddon Valley .. do.	2 6	3 6	4 0	4 6
					Mount Lyell .. do.	1 6	2 0	3 0	3 6
					Mount Lyell Blocks do.	6 1.	9 1.	1 0	1 3
					Nyalla & Peak Hill do.	9 1.	1 0	1 3	1 6
					Nile Valley .. do.	1 0	1 3	1 6	2 0
					Premier Deferred .. do.	—	15 0	20 0	25 0
					Prof. of N. Zealand do.	1 3	1 6	1 9	2 0
					Randfontein .. do.	2 0	2 6	3 0	3 6
					Rand Mines .. do.	4 0	5 0	6 0	7 0
					Rice Hamilton .. do.	2 0	2 6	3 0	4 0
					Rio Tinto .. do.	15 0	20 0	25 0	27 6
					Salisbury Buildings do.	9 1.	1 0	1 3	1 6
					Spasby .. do.	6 0	7 0	8 0	9 0
					Utah Apex .. do.	2 6	3 0	3 6	4 0
					Waibi .. do.	4 0	5 0	7 6	8 9
					Ymir .. do.	6 1.	9 1.	1 0	1 3
					Callio Printers Per Share	6 1.	9 1.	1 0	1 3
					Cargo Fleet .. do.	—	9 1.	1 0	1 3
					Charrier & Marbut do.	—	9 1.	1 0	1 3
					Dunlop Tyre Ord. .. do.	6 1.	9 1.	1 0	1 3
					English Sew. Cotton do.	9 1.	1 0	1 3	1 6
					Farness Withy Ord. do.	1 0	1 3	1 6	2 0
					London Motor 'Bus do.	2 0	2 6	3 0	3 6
					Lyons .. do.	2 0	2 6	3 0	3 6
					Salt Unions .. do.	—	2 0	2 6	3 0
					Shell Transport .. do.	1 6	2 0	2 6	3 0
					Sweetmeat Auto. .. do.	1 0	1 6	2 0	2 6
					Waring and Gillow do.	9 1.	1 0	1 3	1 6

		14 Days from date of purchase.	Mid Nov.	Mid Dec.	Mid Jan.
HOME RAILS.					
Berthas .. Per £100 Stock	35 0	45 0	55 0	65 0	
Caley Deferred .. do.	15 0	23 0	23 6	25 0	
Great Eastern .. do.	17 6	23 6	27 6	32 6	
Great Northern Def. do.	17 6	23 6	27 6	32 6	
Great Western .. do.	25 0	30 0	35 0	40 0	
London and N.W. do.	25 0	30 0	35 0	40 0	
Metropolitan .. do.	25 0	30 0	35 0	40 0	
Midland Deferred .. do.	17 6	23 6	27 6	32 6	
North British .. do.	15 0	15 0	22 6	25 0	
North-Eastern .. do.	25 0	30 0	35 0	40 0	
South-Eastern A. .. do.	17 6	23 6	27 6	32 6	

		S	S	S	S
AMERICAN AND COLONIAL RAILS.					
Atchafalaya .. Per Share	2 1/4	3	3 1/2	4	
Canadian Pacific .. do.	3 1/2	3 1/2	4 1/2	4 1/2	
Chesapeake .. do.	3	3 1/2	4	4 1/4	
Denver Common .. do.	1 1/2	1 1/2	2 1/2	2 1/2	
Erie .. do.	1 1/2	2 1/2	2 1/2	2 1/2	
Missouri .. do.	1 1/2	1 1/2	2 1/2	2 1/2	
Ontario .. do.	1 1/2	1 1/2	2 1/2	2 1/2	
Reading .. do.	3	3 1/2	4	4 1/2	
Southern Common do.	1 1/2	2	2 1/2	2 1/2	
Southern Pacific .. do.	3 1/2	4	4 1/2	5	
Steel Common .. do.	1 1/2	2 1/2	2 1/2	2 1/2	
Steel Prof. .. do.	2 1/2	2 1/2	2 1/2	3 1/2	
Unions .. do.	4	5	6	7	

The above are quoted in dollars, and are always calculated at the rate of four shillings per dollar. Dealings are in multiples of five shares, with a minimum of ten.

Trunk Ord. Per £100 Stk.	11 3	13 9	18 9	25 0
Trunk Thirds .. do.	22 6	27 6	32 6	37 6

**SPECIAL RATES FOR SEVEN-DAY OPTIONS.**  
Which are only Granted Subject to Cash Accompanying Instructions.

FOREIGN BONDS.	COLONIAL AND FOREIGN RAILS.	MINING AND INDUSTRIAL SHARES—contd.			
Jap. O. and N., 5 p.c. .. Per £100 Stock	20 0	Mex. R. Ord. Per £100 Stk.	20 0	Lyons Ordinary Per Share	1 1/3
Portuguese .. do.	10 0	Trunk Ord. .. do.	7 6	Moldenfontein .. do.	4 0
Peru Pref. .. do.	20 0	Trunk Second .. do.	3 0	Ozeana .. do.	1 0
Spanish .. do.	10 0	Trunk Thirds .. do.	17 6	Oroya .. do.	1 0
				Randfontein .. do.	1 1/3
				Rand Mines .. do.	3 0
				Simmer and Jack .. do.	1 1/2
				Sons of Gvalia .. do.	1 0
				S.A. Gold Trust .. do.	2 1/2
				Strattons .. do.	6 1.
				Tran. Cons. Land .. do.	2 1/2
				Vickers .. do.	1 0
				Wassan .. do.	1 1/3
				Waldschmidt .. do.	4 1/2
				Zambesia .. do.	3 0

The same rule is observed as for fourteen-day Options—namely, that in the absence of instructions seven-day Options are closed at the first Official price on the day they expire.

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OCTOBER 15, 3.30 p.m.

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Prices at which we can Buy or Sell any Security will be wired free of charge.

We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Mining Shares for Sale.

Mining Shares for Sale.

Industrial Shares Wanted

Industrial Shares for Sale.

Table of Mining Shares Wanted with columns for company name and price.

Table of Mining Shares for Sale (Continued) with columns for company name and price.

Table of Mining Shares for Sale (Continued) with columns for company name and price.

Table of Industrial Shares Wanted (Continued) with columns for company name and price.

Table of Industrial Shares for Sale (Continued) with columns for company name and price.

INDUSTRIAL SHARES FOR SALE.

We are Sellers of—

Table of Industrial Shares for Sale with columns for company name and price.

INDUSTRIAL SHARES WANTED.

We are Buyers of—

Table of Industrial Shares Wanted with columns for company name and price.

MINING SHARES FOR SALE.

We are Sellers of—

Table of Mining Shares for Sale with columns for company name and price.

These Shares are for end-Oct. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled through Clients' Bankers if desired.



# The Daily Report

No. 1707.

[Registered at the General Post Office as a Newspaper.]

FRIDAY, JANUARY 11, 1907.

Price 1d.—By Post 1d.

## AMERICANS.

### OUR DAILY CABLES.

#### MORGAN'S VIEW OF THE POSITION.

[Special to "The Daily Report."] New York, Jan. 10. Buy Amalgamateds and Louisvilles.

Later.

Just interviewed Mr. Pierpont Morgan, who is in best of health and feeling very bullish.

### BANK RATE PROSPECTS.

#### IS THE MONEY STRINGENCY PRACTICALLY AT AN END?—LOOKING WELL AHEAD.

#### [Special to "The Daily Report"]

Whilst it was quite certain that the official rate of discount would not be raised at the Bank of England directors meeting this week, the only question was whether it would be lowered or not. The fact that it may remain at 6 per cent. for another week, or perhaps longer, is, however, nothing against the buoyant mood which has characterized nearly all the markets since the new year began. Everyone interested, in a legitimate way, in the Stock Exchange was relieved to find that 1906 departed with the Bank rate no higher than 6 per cent., and, humanly speaking, there is now no chance of a 7 per cent. rate. Whilst the reduction to 5 per cent. may not occur quite so soon as some expect, the outlook is brighter than has been the case for some months past. It is far better to carry on with a 6 per cent. rate, in spite of lower outside discounts, rather than by lowering it to encourage another American attack upon our gold reserves. It having been clearly established, then, that the monetary stringency is practically at an end, both investment and speculation are receiving a fillip to which they are not slow to respond. In the Home Railway department most business recently has been in South-Western, Deferred and Chatham Ordinary. Two low-priced stocks which are being taken off the market by people with long views and long purses.

#### AMERICANS ARE A LAW UNTO THEMSELVES.

and a very intricate law at that, but, though a somewhat dull market these last few days, prices keep firm on inside support. This is the more significant in view of the news daily cabled over concerning the progress of the Inter-State Commerce Commission investigation of the Union Pacific management. One story follows another, and their variety only shows that business is not very brisk for the moment in Wall Street, and that people want something to talk about.

#### READING BETWEEN THE LINES.

we are certainly inclined to predict an early recovery in this market, and a further advance, more particularly in the stocks that have not as yet participated very heavily in the upward movement. Of this kind are Missouri, Southern, Ontarios, and Erics. The move in the South African Mining market now looks as if it had really come to stay. The bear party who, throughout the past year, have almost invariably found their tactics successful on every rise, this time are beginning to realise that there is money on the Continent, as well as at home, to pay for shares which they have recklessly sold.

### "HOUSE" TALK.

There are a lot of *on dit* flying about the House.

One is that Mining contingencies will be very high at the carry-over on Friday.

Because a good deal of market money is to be withdrawn.

Presumably on purpose.

Another is that a quantity of shares will be taken up, to the dismay of the takers-in.

So that one *on dit* should cancel the other.

Any Rhodesian share procurable under 5s.—of which there are a few left—will probably double its price very shortly.

The boom in Kafirs must be followed by Rhodesians.

## LATEST. Stop Press News.

Americans quiet in Street except for some rather violent fluctuations in Milwaukee, which at 4.50 p.m. quote 157 1/2. Futures. Cottons firm market 195 1/4. Stocks 51 1/4, Southern 35. South Africans very active, prominent spots being Tanganyikas buyers at 5 15/16, Modder 7, and Goldfields 4 13/16. Goldenhuis Deep good 6 1/4, De Beers 25 3/8. Mount Lyells strong 52. 3d., being assisted by rise in Copper and the December returns from mine. Abosso's flat in West Africans on news that the mine has been flooded and work stopped until middle of month. London Valleys easier 17/8. Bullion: £1,519,000 out.

[Any important alterations in prices or other late news are notified in this space.]

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### QUIET BUT CHEERFUL—SOUTH AFRICAN BUOYANCY.

##### THURSDAY AFTERNOON.

The Stock markets are rather quiet today pending the settlement, to-morrow being Mining carry-over day. The Bank rate is unchanged, as anticipated, in view of the renewed withdrawals of gold for Brazil and Argentina. It being stated that apart from the amount accounted for yesterday, nearly one and a-half millions will go out before the end of the week. Home securities are, however, well maintained, the view being expressed that easy money conditions will again prevail in the very near future. It is significant that three months Bank bills are still being discounted at 4 1/2 per cent., or at more than 1 per cent. below Bank rate. Consols are 96 easier at 87.

##### FOREIGNERS—SUPPORT FOR JAPS.

In the Foreign section the only feature is the continued good support for Japanese Bonds on Budget expectations; the New Four is now favoured at 8 1/2. Russians are rather dull, operators not liking the latest news from that country. Apparently the measure adopted by the Government in connection with the Duma elections is creating a pronounced revival of Terrorist activity. The New Loan is now 3 1/2 discount. Brazilians are rather favoured among South Americans. Paris is giving little support to their usual favourites, although Tintos have improved.

##### HOME RAILWAYS DIVIDEND SEASON.

Home Railways continue to drop, despite the approaching dividend season, which will open with the Brighton declaration on the 23rd, to which we refer in another column. Last week's traffic returns are considered fairly satisfactory, especially the North-Western, South-Western, and Scotch increases. Brighton "A" are steady at 122, while the Scotch stocks are firm, North British being favoured at 30 1/2. The North-Caledonian Deferred at 30. The Heavies are dull. North-Easterns have eased off to 141 on the traffic increase, and Great Westerns, North-Westerns, and Midlands all show slight declines.

##### AMERICANS—ATCHISON ADVANCE.

American Railways are uncertain. There was a general improvement at the opening, under the lead of Atchisons, which advanced to 110 1/2, but the best prices have not been maintained. London operators evincing very little disposition to open commitments in this market just now, in view of the more assured prospects in various Mining departments. There has been some talk of a probable reduction in the Southern Preferred dividend, but this is not credited. The Northern Pacific declares the regular quarterly dividend. Atchisons have now weakened to 110 1/2, and should be worth attention on the reaction, in view of the significant support that the shares receive from well-informed sources. Union Pacifics are 153 1/2, after 153 1/2, with Southern Pacifics steady at 90 1/2. Steels continue to receive good support, and have further improved to 5 1/2. Our advice to secure call options on these shares has been well justified, and we look for further important improvement during the next few weeks, whatever may be the course of the market generally.

##### TRUNK AND MEXICAN TRAFFICS.

Grand Trunks have improved distinctly, under the influence of the good traffic returns for the first week of the new half-year, showing a total gain of £29,991. This has encouraged bull operators both in Trunks and Canadas.

The latter shares have advanced to 900. Hudson's Bays are steady at 11 1/2. In the Argentine group, B.A. Pacifics have improved to 12 1/2, while this company's new debentures, quoted at 10 1/2, to yield nearly 5 per cent., are receiving good investment support. Mexican Railways are steady; the traffic increase of £9,699 for last week being liked. Cuban Railway issues also benefit from good traffics. Guaranguis have weakened to 64.

##### SOUTH AFRICANS EAST RANDS.

The South African market shows distinct buoyancy—remarkably so considering that we are now at the eye of the carry-over, and that there is consequently little disposition to give support for the old account. East Rand's have advanced sharply to 5 1/2, reflecting the smart improvement recorded during the account in the company's chief subsidiaries, Anglo's having risen from 2 1/2 to 3 1/2, and Consols from 4 1/2 to 5 1/2, and so on. Rand Mines are appreciably harder by 7 1/2, and Goldfields at 4 1/2. Coronation Syndicates continue strongly favoured, and Kafir Consols are an improving market in anticipation of a satisfactory announcement in the immediate future. Diamond shares generally have a dull appearance, De Beers being 25 1/2, but Jagersfontein are firm on the prospect of a 20s. dividend for the year. Rhodesians are rather dull pending the settlement. South-West Africans are dull at 28. 6d., despite the success of the Olevi issue. Olevis are 9 1/2.

##### WESTRALIANS—NORTHERN BLOCKS.

In West Australians, Northern Blocks are favoured on the 25 per cent. dividend and one reserve figure. The fact that this mine has maintained its reserves is surprising when it is remembered that a year ago the manager practically asserted that it was worked out. Associateds, Oroyas, and Boulder Consols, are all in request on good accounts. Deep Leads are helped by the message from the Lockton Valley given in our late Edition last evening. Broken Hill shares generally continue dull, but Zines are well supported at 28. Nils Valleys are in some request this afternoon.

##### SIBERIAN—A SHARP RELEASE.

Siberian gold shares are very weak. We warned our readers several weeks ago that the gamble in this section was dangerous, and stated that an official warning from the Russian Government might be expected. This has not yet appeared, but the hint from the authorities in London regarding the action they would take if the speculation were not checked has created considerable uncertainty in several quarters, and insiders are disinclined to give shares much support. Siberian Pros. have relapsed to 1 1/2. Orskas to 2 1/2. Troitsks to 4 1/2. Kameikas to 1 1/2. Siberian Mines to 2 1/2. COPPERS—A GOOD TENDENCY.

Copper shares are favoured generally. Rio Tintos have rallied to 90 1/2 on Paris support, and Anacondas are harder at 15 1/2. The various Australian copper shares show increased strength—Mount Elliotts at 5 1/2, Union Consolidateds at 2 1/2 (as compared with 2 yesterday), and Cobars at 9 1/2. Mount Lyells are harder at 49s. 6d. Tin shares are firm. Dullish are helped by the half-yearly statement, to which we refer elsewhere. Copper is firm at 107 1/2, and tin at 190 1/2. Latest.

Markets close good. Calyx Deferred favoured 30 1/2. Milwaukee's spurted to 158. Canadas eased to 190 1/2. Kafirs brisk. Rand Mines 7 1/2. Goldfields 4 1/2. De Beers 25 1/2. Chartereds good at 12.

## NOTES AND MAXIMS.

By ALIAS.

### COMING "BERTHA" DIVIDEND.

During the little reaction in the Home Railway market within the last two days, due to sympathy with Consols, Brighton "A" have remained very firm at 122, despite the sharp advance since purchases of this stock were advised in these columns in December. This company will be the first of the railways to make its dividend announcement for the second half of 1906, and this will appear on the 23rd inst. Between this and then I look for further improvement in Berthas, and a call option for the next fortnight should prove profitable. The dividend on this stock is paid annually, and the present price consequently includes a

### FULL TWELVE MONTHS' DIVIDEND.

A year ago 5 1/2 per cent. was paid. In the first six months of last year the Ordinary dividend was maintained, and the carry-forward increased to the very ample sum of £30,800. For the second half traffic showed a very fair expansion, but increased capital has to be allowed for, and it is just possible that the dividend may be fractionally reduced. If so, the Deferred will probably receive 5 per cent. for the year, but it is quite possible that the old rate may be retained, especially if a more moderate carry-forward be decided upon. On the lower basis the stock would yield 4 1/2 on the higher 4 1/2 per cent. In any event, present purchasers receive the full amount of the dividend.

### BUMPER TRUNK TRAFFIC.

The Grand Trunk traffic furnishes striking testimony as to the sustained prosperity of Canada. Last week there were reports of snowstorms. The bears of Trunks quickly converted these into lizzards, and predicted a very gloomy traffic return. The market generally was disposed to adopt a cautious estimate; yet the official announcement now appears of a gross increase for the first week of the new year of no less than £29,991, of which £21,865 is contributed by the main line. This is an excellent start, and if returns are maintained at this rate between now and the issue of

### THE ANNUAL REPORT

in the middle of next month, the directors will certainly be encouraged to adopt a less conservative policy than they might otherwise follow. I still pin my faith to a 3 per cent. declaration on the Thrics. I know that on the basis of a working expense ratio as a year ago, it would be difficult to look for more than 2 1/2 per cent., but, as I have previously explained, the Grand Trunk board has for many years continued to put money extensively into the road. At any time less liberal allocations out of revenue may be decided upon, and then the whole aspect of Trunk dividend results will undergo alteration. A call option on Trunk Ordinary until "mid-Feb." should pay well.

### WELDING THE TUBES.

We have consistently advocated in these pages the principle of combination as applied to the working of railways between which an interchange of traffic is either necessary or possible. And within the last year we have been able to welcome several agreements between the leading companies in England for facilitating such joint action for their mutual benefit. Thus, on some of the principal lines out of London, it has been provided that a return ticket should be available by one route on the down journey, and by another in returning. In other cases, "through" tickets have been issued on one line omitting the holder to travel over another and quite distinct railway, without the delay and trouble of taking a new ticket and printing all his luggage adorned with fresh labels. The forwarding of goods and parcels over sections of railway, which hitherto had been worked on

### A SORT OF OUT-THROAT PRINCIPLE

of antagonistic competition has also been in many instances freed from this tiresome and short-sighted obstruction. In London, now that communications by "tube" are becoming so numerous and complicated, the saving of time and trouble by a co-operation of the different systems is especially to be desired, and the news that the three separate new railways constructed by the Underground Electric Company are to be brought under one and the same management as soon as Parliamentary sanction can be obtained must therefore be regarded as a distinct step in the right direction. Shareholders cannot fail to be benefited thereby as well as the public.



## MARKET POINTS:

### FACTS WHICH FAVOUR BUYERS—CANADIAN LANDS AND A GOVERNMENT PROPOSAL—FAVOURABLE NEWS FROM 'FRISCO DEL ORO AND DOLCOATH MINES.

#### HOME TRAFFICS.

##### THE NEW HALF-YEAR OPENING SATISFACTORILY.

In relation to Home Railway stocks, the excellent trade figures for the past year are of the utmost significance, and in view of the general impression that the prosperity of the country has not yet reached its zenith, the market, which will shortly receive a surplus from the dividend payments, is, in the opinion of the City Editor of the *Daily Express*, still deserving of the attention of the speculative investor, especially as the general range of values is still relatively moderate. The traffics for the first week of the current half-year are, on the whole, very satisfactory, substantial expansions being recorded by all the Heavy lines. This is a good augury.

#### "BERTHAS."

##### WHAT WILL THE DIVIDEND BE?

The dividend season proper should commence on the 23rd with the Brighton declaration. Many dealers profess to look for a maintenance of the 5½ per cent. paid a year ago on the Deferred; but, in view of increased capital charges, the *Financial Times* states that the conservative view is that the dividend will be 5 per cent.

#### SOUTH-WESTERN DEFERREDS.

##### HAVE THE FAVOURING FACTORS BEEN FULLY DISCOUNTED?

According to a correspondent of the *Daily Express*, the view that the future of South-Western Deferreds has been liberally discounted "hardly coincides with the opinion in Southampton, where the idea is that the stock will be put on quite a different plane, and that those who buy at the present price, and, indeed, much higher, will see big profits before the year is out. The White Star alone will bring something like 1,400 additional families to the town, with all their belongings, and there will be enormous quantities of 'stuff' to be carried for the new docks extension, in addition to the profits from the coming and going of the thousands of people employed on this immense undertaking. It must also be remembered that improved conditions in South Africa have a vast influence on the port, and directly on the only railway that serves it."

#### "TUBES" COMBINE.

##### AN IMPORTANT MOVE WHICH WOULD BE AN ADVANTAGE.

A report has been circulated to the effect that negotiations were on foot for amalgamating the three "tube" electric railways controlled by the Underground Electric Railway Company of London, Limited—namely, the Great Northern, Piccadilly, and Brompton, Baker Street and Waterloo, and the Charing Cross, Euston, and Hampstead, the last named being expected to be open for traffic six months hence. The capital of the combine was given as £12,000,000. On inquiry at the office of the four companies, in the course of an interview, a prominent official of one of the companies is reported by the *Financial Times* to have said:—"It is quite true that on grounds of economy we hope to have one management; but no amalgamation of the three companies could possibly take place without Parliamentary sanction, and the promotion of a Bill would be necessary. The figures set forth are on the whole accurate if the assumption on which they were founded be borne in mind. There can be no doubt as to the advantage to be derived from having the three separate undertakings under one uniform and individual management. The only part of the newspaper article to which no exception can be taken is that which relates to the forthcoming opening of the new line to Hampstead."

#### YANKEE RAILS.

##### BIG BUILDING SCHEMES ON HAND.

This year is expected to establish a new record for railway construction in America. The new mileage of 1906, approximating 6,000 miles, increased about 1,000 miles, or 20 per cent., compared with 1905. A similar increase in 1907 would mean the completion of 7,200 miles, or less than half the mileage under contract. The *Financier* remarks that there are two possible handicaps to such expansion. One is the inadequacy of the rail supply; the other is the insufficiency of labour at such rate of wages as the companies can afford to pay. Wages in the West are already amazingly high.

#### CANADIAN LANDS.

##### ALLAYING FEARS AROUSED BY THE GOVERNMENT'S ACTION.

The announcement cabled from Ottawa that the Dominion Government proposed to introduce a Bill to throw open for settlement the odd-numbered sections of the Western lands, with the rights to settlers to purchase 100 acres in addition to the free grant of similar acreage, seems to have caused unnecessary alarm in the minds of shareholders in Canadian land companies

generally. There is nothing very radical in the proposed legislation, remarks *Canada*, and rather than hurt the interests of the various land companies, it is considered that they may be expected to benefit from the new regulations, as the latter should certainly increase the stream of new settlers, and so hasten the development of the areas affected. The difference in the situation of the "free grant areas" and the districts in which the companies are interested is, of course, measured by the widely different values quoted for land in the respective localities, and whilst the extended privileges now proposed by the Government will no doubt prove attractive to the pioneer class, those who prefer to take up sections in the more settled areas are hardly likely to be materially influenced by the new regulations. There is certainly no need for shareholders in the different companies to worry themselves about the matter, and this seems to be the view now generally held by those best conversant with the facts.

#### ARGENTINE RAILS.

##### EARNINGS CONTINUE ON THE UP-GRADE.

The year opens with a batch of excellent traffic returns for the Argentine Railway, the increases being:—Rosario, £18,560; Pacific, £9,105; Western, £5,165; Argentine Great Western, £4,567; ditto Southern, £1,612; Entre Rios, £1,474. The premier line explains last week's relatively small advance through closure of the Central Produce Markets at Buenos Ayres, and the Rosario's big figure is presumably due to inclusion of a day more than last year, the new one starting with a deficit of £4,253. Nothing more has been heard of the river labour troubles, but the latest cables report excessive rains, impeding the threshing and transportation of the new wheat and keeping back the growth of the maize crop. The railways are nevertheless thriving under the temporary infliction, and everything, in the opinion of "Alert II." (*Financier*), points to fine traffics far ahead.

#### LEOPOLDINAS.

##### THE OUTLOOK FOR THE LINE IN THE CURRENT YEAR.

As regards the prospects of the Leopoldina Railway for 1907 the earnings for some weeks will now be comparing with the flood period of a year ago, and the tendency should therefore be towards increases. The coffee crop now being carried will continue to provide traffic for some months, and although the next crop is expected to be not so good as the current one, it will not affect traffics for many months yet. It is by no means certain that it will be smaller, and it is far too soon to indulge in absolute statements as to the extent, while, even if it is, the *Stock Exchange Gazette* points out that Leopoldina traffic receipts would not be so largely affected as would the San Paulo. Exchange is likely again to play an important part in this company's immediate prospects, and notwithstanding the recent passing of the Brazilian currency law, whereby exchange is fixed at 15d. to the milreis, we are inclined to think that exchange will go higher during the next few months. The Leopoldina Railway is of such length and serves so many districts of Brazil that the prospects of the development of new sources of traffic are great, so that the company's future is very hopeful.

#### BOULDER PROPS.

##### WHERE FAVOURABLE DEVELOPMENTS ARE TAKING PLACE.

At the Great Boulder Proprietary a fine body of payable ore is being developed at the 1,900-ft. level of the main shaft. The lode has a width of from 6 ft. to 32 ft. at this point, but for the full distance driven, 800 ft., values over an average width of 14 ft. are from 10 dwts. to 12 dwts. A large body of half-ounce ore, according to the Kalgoolie correspondent of the *Colonial Mining News*, is also being driven on in a northerly direction from the 1,750-ft. workings of Edwards' shaft, and, taking a line from the results already obtained from development work, a large tonnage of ore should ultimately be blocked out between the two levels referred to. Plats have been cut at the 2,050-ft. level, and as soon as the work of cutting the ore bin in the shaft at the 2,080-ft. level has been finished the opening up of the ore, which was proved by a diamond drill at the 2,050-ft. level, will be pushed ahead. At the Hamilton shaft workings the lode is reported to be exhibiting an improvement at the 1,350-ft. level.

#### 'FRISCO DEL OROS.

##### LATEST GOOD NEWS FROM THE MINE.

The San Francisco del Oro mine manager reports as follows:—"The face of No. 4 level south, 175 ft. from the San Francisco shaft, continues in excellent ore. The last sample taken was over 11½ ft. of ore, without either wall being touched, and gave the following assay: Silver, 1,824 grammes (69 ozs.); gold, two grammes; lead, 20 per cent.; zinc, 20 per cent."

#### INDIAN MINING.

##### FACTS ABOUT THE DHARWAR REEFS PROPERTY.

The last few days there has been persistent buying of Dharwar Reefs, and the quarter whence the demand has emanated is recognised as a good one by the *Colonial Mining News*. Our contemporary reminds us that the company, which is under the management of Messrs. John Taylor and Sons, owns 800 acres in the Dharwar district of India, this acreage including the ground lately acquired on the dip of the Kabilgatti block, to which operations have so far been confined. Development has opened up six distinct ore chutes, and according to recent information several points in the mine were showing 1 oz. ore.

#### DOLCOATHS.

##### A FEW FIGURES WHICH TELL THEIR OWN TALE.

The Dolcoath report for the second half of 1906 will make a good showing, thanks to the increased price of tin. The result of the six months' operations can be seen from the following *Colonial Mining News* statement, in which the figures for the previous half-year are added for purposes of comparison:—

	First half 1906.	Second half 1906
	Tons.	Tons.
Ore crushed .....	49,234	50,245
Black tin sold .....	920	893
Average price realised per ton of black tin .....	£105 13 4	£116 0 2
Total sum realised .....	£97,268	£101,374

As to the dividend outlook, although no decision has yet been come to on this point, it is hardly likely to be less than 2s. per share. The *Financial Times* observes that the total sum realised for the output of the second half of 1906 was the largest for any half-year in the history of the mine as a limited liability undertaking. The directors' report must be awaited for details as to net earnings, but there is every reason to believe that the profit will show a further satisfactory increase.

#### LONDON MOTORS.

##### THE PASSING OF THE PREFERENCE DIVIDEND.

There have been complaints during the last few days of the failure of the London Motor Omnibus Company to meet the Preference dividend due on January 1, and it has been assumed in some quarters that due notice was not given of the default. The *Financial Times* is officially informed that, as a matter of fact, notice was sent to every Preference and Ordinary shareholder that no interim distribution would be made, and that, consequently, it could not be assumed the default referred only to the Ordinary capital. The reason why no payment has been made is to be found in the fact that whilst certain claims are outstanding against the company the solicitors advise the directors that they cannot properly declare any further dividends.

#### DEEP LEADS.

##### THE LATEST OFFICIAL NEWS AS TO THE PROGRESS OF OPERATIONS.

We were able in our Final Edition of yesterday to give the salient points of a circular issued by the Loddon Valley Goldfields, the full text of which is as follows:—"The water has been overcome and the wash entered on the 'bench' ground or bank on the west side of the ancient river. This 'bench' is about 20 ft. above the bed of the river. Large samples aggregating about 20 tons of the wash have been taken from this bank, and gave an average return of 48s. per fathom. The cost of working is estimated at about 32s. per fathom. This result is considered very satisfactory, as not only showing a

##### SUBSTANTIAL MARGIN OF PROFIT

from a point where the wash is known to be poorer than at the bed of the river, but also as affording confirmation of the result of the boreholes obtained in this region. Previous experience indicated that the bed of the ancient river, or what is commonly referred to as the 'deep' ground, should yield much richer results, and the borehole results, already given to the shareholders, confirm this. As shareholders have been informed, the tunnel at 454 ft. in depth, driven under former management, proved to be too high to get under the 'deep' ground, only the 'bench' above referred to being accessible, and it was necessary to sink the Keystone shaft and drive a

##### NEW TUNNEL AT 500 FT. IN DEPTH.

This latter tunnel reached a point corresponding to that opened by the 454-ft. level about the end of December, and is now being extended at the rate of about 40 ft. per week. By the end of January it will be one-half the way under the 'deep' ground, and has to be driven about 600 ft. further to get entirely across under the ancient stream. In the meantime, lateral drives are being put out, both north and south, from this tunnel, with a view of draining the wash, to effect as early an entrance into the 'deep' ground as is possible. The managers state that they are unable to indicate a definite date when work will have reached a point where it will be possible to enter the 'deep' ground, but that, at the outside, it is a matter of a few weeks."

#### AMERICAN MARKETS.

##### THE UNION PACIFIC INQUIRY—STEEL CORPORATION MAKES AN IMPORTANT AGREEMENT—SECRETARY SHAW AND THE REPAYMENT OF TREASURY DEPOSITS.

##### WALL STREET SPECIALS.

[FROM THE "TIMES."]

Covering of profits by the bears on easier money conditions started a rally, which was helped by the rather over-sold conditions of some of the active issues.

Milwaukees, Readings, and the Harri-man stocks led the recovery, together with Atchisons.

The Gates party and several other prominent houses were liberal buyers of Amalgamateds.

The strength of Atchisons was attributed to accumulation by the Berwind contingent on dividend expectations.

The Steel stocks were favourably affected by the further evidence of prosperity in the *Iron Age* statistics, and by persistent statements that the dividend will be increased.

[FROM THE "DAILY TELEGRAPH."]

Unions were hurt by the testimony of President Ripley of Santa Fé, before the Commerce Commission, showing that the Harriman group acquired \$40,000,000 stock in the Atchison, and then forced Mr. Henry Rogers and Mr. William Rockefeller on the Atchison board.

The Government cotton report shows 11,750,000 bales ginned down to January 1, as against 11,113,569 bales for the preceding year.

[FROM THE "TRIBUNE."]

The Steel Trust has made a community of interest by the agreement with the International Harvester Company, whose capitalisation is \$120,000,000.

[FROM THE "FINANCIAL TIMES."]

The improvement was mainly due to the bidding up of stocks against the professional short interest.

The money outlook is improving. There are considerable hopes of stimulating a revival of business after money becomes easier.

[FROM THE "FINANCIAL NEWS."]

Mr. James McCrea, the newly elected president of the Pennsylvania Railroad, has been chosen as president of all the Pennsylvania subsidiary companies, thus obtaining all the offices left vacant by Mr. Cassatt.

Mr. Shaw is giving notice to the banks in which he recently deposited \$10,000,000 of public money from the Treasury that he will extend the dates on which the money must be returned to February 1 and February 15, half the amount to be returned on those dates, instead of on January 20 and February 1.

#### MOUNT MORGANS.

##### WHY THE SHARES HAVE HARDENED—ESTIMATES OF FUTURE PROFITS.

In noting that Mount Morgans are supported, the Mining Markets contributor of the *Financial Times* states that a big deal has just been carried through in connection with a deceased account in the shares. He understands that a line of 30,000 shares has been taken firm—mostly for the colony—with an option on 50,000 more. The third copper smelter on the Mount Morgan is to be blown in within the next few weeks, and it is calculated that at the present price of copper the increased output will represent a value (including, of course, the gold production) of £100,000 monthly. Of this it is claimed that at least one-half should be profit, representing £600,000 a year. On the capital of £1,000,000 such earnings would allow of quarterly dividends of 2s. 6d. per share, against 9d. at present. It is believed that next quarter some increase will at last be made in the Mount Morgan dividend, as by that time a sufficient reserve fund should have been built up.

#### INVESTOR'S DIARY.

FRIDAY, JANUARY 11.

##### MINING CONTANGO DAY.

##### COMPANY MEETINGS.

Fore Street Warehouse, 104, Fore Street.... 2  
Sutherland Reefs Proprietary, Winchester House .....

##### DIVIDEND PAYABLE.

San Insurance Office.

#### IMPORTANT ANNOUNCEMENT.

The attention of the London and Paris Exchange, Limited, has been called to the fact that copies of their reports and circulars are being issued in a mutilated form by unscrupulous people. It is desirable to point out, therefore, that these are unauthorised and fraudulent, and clients are gravely cautioned against the same.

LONDON AND PARIS EXCHANGE, LTD.



**IRON'S RISE AND FUTURE.**

**EFFECTS OF THE EXTRAORDINARY INDUSTRIAL DEMAND—HOW IT IS BEING MET.**

That the end of the boom in America will come some day everybody knows, and that when it comes we shall experience some sort of a commercial reaction most people expect, but the *Glasgow Herald* sees no reason to suppose that the end is very near. In our iron markets, at any rate, the year has opened with the receipt of further large orders for iron from the United States, and with inquiries which betoken no indication of hesitancy on the other side. A slight lowering of prices here is not accounted for by any drop in America, where, indeed, the evidences are of belief in the continuance of an active demand for iron and steel material for some time to come. In this country we have begun the year not only with a

**LARGER RATIO OF PRODUCTION** in the blast-furnaces than at the beginning of last year, but with prices of pig-iron about 8s. per ton higher and the public stocks 160,000 tons lower. There is probably no item in international commerce of more interest just now than iron. In the three great producing countries of the world—United States, Great Britain, and Germany—the production last year was greater than in any year on record, and yet it did not seem enough for the world's requirements. From what is known of Scotland and from what is partly known and partly estimated of other producing centres, it may be assumed that the total production of pig-iron in the United Kingdom in 1906 was not far short of, if not quite up to, 10,250,000 tons. That is about a million tons more than in 1905. It is upwards of 900,000 tons in excess of 1899, which, with 9,305,519 tons, was till now the

**LARGEST YEAR ON RECORD.** In every district the production of hematite has increased, except in Cleveland, where the abnormal demands for foundry iron from Germany and America caused the furnaces to be kept more on that quality than on steel-making iron. For the making of hematite iron both Cleveland and Scotch smelters have to depend on imported ores, and if there had been a larger supply of hematite ore there is little doubt that more hematite iron would have been made. But for hematite ore we are practically restricted to the north of Spain, where the supplies show more signs of diminution than of increase. Our only

**HEMATITE ORE** is in Cumberland and West Lancashire, and the furnaces there turned out 91,895 tons more than in 1905. This is an increase, no doubt, but so comparatively small an increase in relation to the demand for steel-making iron that the West Coast furnaces have evidently also been restricted in their operations by want of ore. There are now fifty-nine of these furnaces, and in 1905 these were able to turn out, on the average, 876 tons each per week, though in 1903 they averaged only 833 tons each per week. With

**A FULL SUPPLY** of ore, then, and in full blast, all the Cumberland and Lancashire furnaces have a higher productivity than their actual output in 1906 as now revealed. This is so far encouraging, if the demand for steel-making iron is to continue at the rate to which it has recently attained, but as to that much depends on America and Germany. It is two years since operators on our markets began to speculate on the demand they fancied they foresaw coming from America. But it has taken two years since the famous "Cleveland corner" was formed to create the demand which has raised the price 8s. per ton above what the corner forced it to. Now what has happened in these two years?

**THE AMERICAN MAKE** has been raised from 22,992,380 tons to 25,350,000 tons (estimated), and the German make from 10,987,623 to 12,300,000 metric tons, while the British make, as we have seen, has been increased by a million tons. In round numbers, we may say that the American, British, and German aggregate makes of pig-iron were 4,000,000 tons more in 1906 than in 1905; yet in 1906 the price was on the up grade and the demand could not be met quickly enough. It is probable that in Germany, as in Britain, the output has now reached the capacity of existing furnaces, but in America the production may be, it is said, up to 28,000,000 tons this year. In any case,

**THE WORLD'S PRODUCTION** of pig-iron must now be in the neighbourhood of 60,000,000 tons, and but a few years ago 40,000,000 tons was scoffed at as an incredible if not an impossible quantity. But even if the American furnaces have a capacity of 28,000,000 tons it does not follow that that quantity will be actually produced, still less exceeded. In point of fact, they have in America the same difficulty as we have in Europe with regard to ore. But will any further expansion be necessary? Has the boom in iron reached its climax? These are questions which find, of course, differing answers. The boom in America has already lasted considerably longer than booms usually do, and although that is in itself no reason why it should not last longer, still it is a fact which suggests a cautious estimate of the future.

**CANADIAN RAILS.**

**HOW THE LARGEST SYSTEMS ARE BEING EXPANDED—THE PROBABLE FUTURE EFFECTS.**

Though a greater mileage of railway tracks has been laid in Canada during the past year than ever before during a twelvemonth, the extensions have not been up to the anticipations of the three largest Dominion companies. This is due to two causes—a scarcity of labour in Western Canada, where wages of \$2.25 and \$2.50 a day failed to attract a sufficiency of workers, and the early advent of winter, which put a stop to construction work. Yet, while the early winter cut short the total of completed new mileage, much new track was graded, upon which there is little to do in the spring except to lay the rails. The

**CANADIAN PACIFIC** Railway has not, for many reasons, the spectacular progress to show. Its work, according to *Canada*, now consists of development of its existing lines, not of the cutting of new ones. In Eastern Canada, for instance, its work is more like the routine work of large railway systems in older countries, consisting of the laying out of a network of lines, so as to secure the full share of traffic from every centre of any considerable importance. In addition, between Fort William, at the head of navigation on Lake Superior and Winnipeg, the Canadian Pacific has been hard at work laying a double track which, when finished, will relieve the annual congestion of traffic which occurs when the farmers of the western prairies are rushing their wheat to market. West of Winnipeg the company has been making branch lines into fertile areas that warrant the expenditure. The

**GRAND TRUNK** Railway has been quietly doing a great deal of work in keeping its great system in Canada and the United States up to a high state of efficiency and repair, out of revenue. In the Dominion attention has been less given to the parent railway than to its offspring, the Grand Trunk Pacific and National Transcontinental Railway. This line has made good progress during the past year in its construction work on the prairie sections west of Winnipeg, and between that city and Edmonton the line may be open for traffic by late in the fall of 1907. Unfortunately, the contractors for construction work between Fort William on Lake Superior and Lake Superior Junction have been thrown much behind through scarcity of labour, and the Government's work on that section has been considerably retarded. As regards Winnipeg the Grand Trunk Pacific has come to terms with the Canadian Northern for a union station on the site belonging to the latter company. The history of the

**CANADIAN NORTHERN** Railway, which will be the second line to cross the Dominion, is typical of the Dominion in the twentieth century, which, Sir Wilfrid Laurier says, is to be "Canada's century." The history of the railway dates back about ten years, when it began operations as a small local railway, under the sponsorship of the Government of Manitoba. Since then its employees have increased from twelve men and a boy to many thousands, and its mileage is growing weekly. A feature of the company's policy is the incorporation of existing and scattered small lines into an homogeneous whole, which operates as much to the advantage of the affected districts as to that of the company.

**NEW PACIFIC SEAPORT.** The new city of Prince Rupert which the Grand Trunk Pacific Railway Company proposes establishing at its western terminus on Kaien Island is already taking shape. The principal feature of the port is a wide channel leading into a land-locked harbour a mile in width, whose waters extend far inland beyond the expansive basin which forms the harbour itself. The port will be capable of accommodating all the fleets of the Pacific. The spacious harbour of Vancouver is frequently referred to as one of the finest on the Pacific coast. It might be lost in that of Prince Rupert. The railway officials are proceeding upon somewhat novel lines in

**FOUNDING THE CITY.** Before an acre of land is put on the market the best expert advice is to be obtained in planning the city on the most modern lines. When Mr. Hays and Mr. Morse were last on the coast they saw in Seattle houses, hotels, and business blocks being torn down in order to permit of lowering the street grades and correcting other defects in the laying out of that city. This is to be obviated in Prince Rupert, which is intended to be the city beautiful of the coast. The city itself is, in a trade sense, certain of a great future. Not only will it be the Pacific terminus of the shortest transcontinental system in America, with the lowest grades of any line traversing North America, but through its gates will pour the vast westbound trade of that line to the opulent Orient. Immediately behind it lies a virgin territory of immense potentiality, quite equal in coal, gold, timber, and agricultural land to the southern portion of the province. Already preparations are being made to open up the great coal deposits of the Telqua, on the main line of the railway.

**RAILWAY RIVALRY.**

**WHERE THE INTERESTS OF THE SOUTH AND NORTH-WESTERN COMPANIES ARE IN CONFLICT.**

The startling changes which are forecast in the future of Southampton and Liverpool lends point to the fact that ever since November, 1892, when the South-Western took over Southampton Docks by purchase from a private company, there has been rivalry between the southern and the premier railway company. Liverpool, besides being the cradle of the North-Western system, is still the gathering ground for a great deal of its traffic, and, though the monopoly which it once enjoyed at that port has long ago vanished, its interests there are still predominant. The rise of Southampton has been achieved largely at the cost of Liverpool, and recent developments in shipping circles promise to be more disastrous to the

**FUTURE INTERESTS** of the northern port than ever. Not only is the North-Western a fellow-sufferer with Liverpool in traffic lost to the younger port, but, as the railway most interested in the Queenstown mail and passenger service, it stands to lose in that direction also. Only a consideration for Irish susceptibilities has so long maintained that route, but that its existence is very seriously threatened is shown plainly enough to the *Financial Times* by the public agitation in that district. Indeed, from a profit and loss point of view, there may easily be more in the Queenstown business, so far as the North-Western is concerned, than in the Liverpool traffic, at least in connection with

**THE AMERICAN SERVICES.** When matters are looked into closely it will be found that the South-Western stands to gain considerably more than the North-Western is likely to lose. The traffic *via* Liverpool is not by any means the monopoly of the North-Western, and the passenger business is dealt with under particularly costly conditions of working. The change decided upon by the White Star is admittedly made mainly in order to enable it to compete more successfully for the Continental passenger traffic. Though the North-Western director who is quoted as saying that the loss to that company would be an

**"INFINITESIMAL DROP IN THE BUCKET"** was probably not expressing an impartial view, the facts mentioned above go a long way to minimise the loss to that company. On the other hand, the South-Western gains not only because of the increased traffic diverted to its railway, but also on account of increased patronage of its docks at Southampton, which will thus yield a larger income. Moreover, the South-Western will enjoy a virtual monopoly of such traffic as it attracts to the southern port, whereas the loss to the Liverpool routes will be spread over several companies. It may be noted that one consequence of the rise in

**SOUTH-WESTERN STOCKS** has been to place the Ordinary quotation about four points above that for North-Western Ordinary, though the last annual dividend of the Southern Company was only 6 per cent., as compared with 6½ per cent. paid upon "Brums." Moreover, the dividend for the past half-year is likely to be raised in the case of the North-Western, whereas the Salisbury accident in July and comparative stagnation of receipts render any addition to the coming South-Western distribution improbable.

**SINCE THE DOCKS ACQUISITION,** South-Western progress has been so closely associated with Southampton, that it is interesting to trace the record of its affairs since 1892, when the docks were actually taken over, as follows:—

	1892.	1905-6.
Southampton Docks, capital cost ...	£ 1,445,000	£ 3,922,000
Gross revenue from docks .....	" 212,000	" 247,000
Net profit from docks .....	" 43,000	" 69,000
Railway revenue .....	3,448,000	4,902,000
Total goods receipts .....	738,000	969,000
Ordinary dividend .....	6 pc	6 pc

\* For year 1895, as docks only acquired in Nov., 1892.

The railway company has spent nearly 2½ millions in improving the docks since they were originally acquired, and it now proposes to spend about £500,000 more on a new dock. The result so far has been not only expansion in the profit directly earned by the docks themselves, but a remarkable addition to railway business. Gross railway receipts have advanced since 1892 by about 2½ millions, and it will be observed that goods receipts alone are nearly a million sterling, as against only £738,000 in 1892. The

**ORDINARY DIVIDEND,** it is true, is only maintained at the same rate as fourteen years ago, but it must be remembered that most dividends are now lower than in that year. Moreover, the South-Western has maintained an average dividend of over 6 per cent. throughout the period, the highest being 7 per cent. in 1897. In fact, for stability its dividend record for fifteen years has easily surpassed that of any other leading railway. Moreover, the financial progress of the company has been much greater than that reflected by the dividend, for physical improvements have been substantial.

**"BUNSHOPS."**

**A GLANCE AT THE CATERING GROUP—WHERE INVESTORS CAN OBTAIN GOOD RETURNS.**

In the expansion of the field of investments which often follows the satisfied demand for high-class securities at the turn of the year, when the dividends released seek further employment, the more speculative sections, mostly found in the Miscellaneous market, claim attention. These securities give that additional income which is worth the risks involved. The choice in such cases is naturally very varied, as the *Financier* points out, and not the least popular are those commercial concerns dependent upon the support of the great public, such as the catering companies. As illustrating the market aspect of these undertakings, it is sufficient to cite the case of the leading catering company. Notwithstanding its great and continuous success, the shares of

**J. LYONS AND COMPANY** have experienced some considerable fluctuations, not due to any trading influence, but solely to market operations. One of the causes, and perhaps the chief, is that investors in such securities expect and can obtain bigger returns on capital than was forthcoming at the enhanced prices that prevailed. Five years ago the Ordinary shares went over 8, with a dividend of 2½ per cent. In the past year the shares at their highest were quoted 6½, with a dividend of 3½ per cent. From that highest point of last year the shares fell away to 5½, and have now attained to about midway between these extremes, the present price being 5½. At this figure

**THE YIELD OBTAINABLE** on the basis of the last annual dividend, is 25 11s. 3d. per cent., which is certainly attractive, while at the same time the price leaves room for that advance which would probably result with the return of a cheaper money period. The Five per Cent. Prefs. are particularly well held, and are quoted 1½, at which price they give a return of £1 8s. 10d. per cent. The strength of the Mortgage Debenture stocks, which are now quoted ex dividend, is notable, the Four per Cent. First Mortgage Debentures being 100-103, and the Four and a-Half per Cent. 103-106. The fluctuating character of the catering business has been very forcibly demonstrated by

**SLATERS, Limited,** in the past half-year's trading. Until then the company had in the four previous years paid a regular annual dividend of 16 per cent. in half-yearly instalments—10 per cent. interim and 22 per cent. final. Last year the final distribution fell to the rate of 15 per cent., making with the interim dividend at the rate of 10 per cent., 12½ per cent. for the year. Latest official markings show the shares as having changed hands at 41s. 10d. The dividend is the lowest since 1900, while to find a parallel to the recent price it is necessary to go back to 1898. The Preference security has been little affected in its market status, as it is quoted 1½ ex dividend, which is only the smallest fractional difference from the prices ruling at this time in previous years. At these prices the Ordinary gives a yield of just over 6 per cent., while the Six per Cent. Cumulative Preferences return to the investor a clear 5 per cent. The Four and a-Half per Cent. First Mortgage Debentures at 102½ middle, ex dividend, give a yield of £1 7s. 9d. per cent. Since the

**AERATED BREAD COMPANY** ceased issuing bonus shares, in 1903, the market value of this security has been brought to a normal level on the merits of the dividend-earning capacity of the company. That has been surprisingly varied, and, its lowest coinciding with the cessation of the bonus share distributions, the fall in market values was very pronounced, going from 13½ in 1903 to 5½ in the year following, when the dividend had fallen from 8s. 6d. to 6s. per share. Since then it has gradually improved, and last year amounted to 7s. 6d. per share, or 37½ per cent., while the shares recovered to 7, and are now about 6½. A dividend of 37½ per cent. ought to satisfy even the most avaricious, but to the purchaser at the present time, or for many years previously, nothing like that has been obtainable; it does not, however, dispose of the fact that the company is earning that dividend on its paid-up capital. To present purchasers the shares give a yield of 5½ per cent., which is larger than is obtainable from any of the other catering companies, as is the dividend paid. This allows a considerable margin for a rise in the price of the shares, but it also allows for business developments.

**A Word of Advice and Warning to the Unwary.**

Despite the repeated exposures in the leading Financial Journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.



The SUBSCRIPTION LIST OPENED on TUESDAY, 8th January, and will CLOSE on or before FRIDAY, 11th January, 1907.

# MEXICAN NATIONAL PACKING COMPANY.

(Incorporated under the Laws of the State of New Jersey, U.S.A.)

Operating under special Concessions from the Supreme Government of the Republic of Mexico, and subject to its direct official inspection.

## CAPITAL.

Authorised Common Stock .....	\$10,000,000
Issued and Outstanding .....	7,500,000
Five per Cent. Forty-year First Mortgage Gold Bonds authorised .....	2,000,000

The above Bonds are appropriated as follows:—

1. For funding and retiring the outstanding Six per Cent. Bonds of the Company .....	700,000
2. Present Issue .....	1,300,000

### MARTIN'S BANK, LIMITED.

are authorised by the purchasers referred to below and the Company to receive applications for

**£1,300,000 of the above 5% First Mortgage Convertible Gold Bonds.**

Each Allottee of Bonds will receive from the Company, when he has paid up in full a Bonus of \$20 (twenty per cent.) in fully-paid common stock for every \$100 par value of Bonds allotted to him.

ISSUE PRICE, 95 PER CENT., PAYABLE AS FOLLOWS:—

£2 0s 0d	per \$100 on Application.
£2 0s 0d	" " " " " " " "
£1 0s 0d	" " " " " " " "
£1 0s 0d	" " " " " " " "
£1 0s 0d	" " " " " " " "
£1 0s 0d	" " " " " " " "

Payment in full may be made on allotment or on the due dates of any subsequent instalments, under discount at the rate of 4 per cent. per annum. A full Coupon will be payable on 1st July, 1907.

Of the above issue \$1,010,000 of Bonds are offered for sale on behalf of persons who have agreed to purchase the same from the Company, the remaining \$290,000 being offered for subscription on behalf of the Company.

Out of the total £2,000,000 of Bonds, £700,000 have been appropriated to retire \$700,000 6 per Cent. Bonds of the Company, of which about four-fifths have already been retired. The sums received by the Company from the purchasers of the £1,300,000 of Bonds and the net proceeds of the £290,000 of Bonds now offered for sale on behalf of the Company are required to pay certain liabilities of the Company, and to provide for:—

1. Installing the machinery in packing-house No. 1 at Uruapan, Michoacan.
2. Building and equipping packing-house No. 2 in the State of Vera Cruz.
3. Building and equipping packing-house No. 3 in the State of Nuevo Leon.
4. Purchasing and putting in service fifty refrigerating cars.
5. Building and equipping cold storage warehouse, refrigerating plant, and general offices in the City of Mexico.

The balance, estimated by the President of the Company at nearly \$100,000 (£82,083 6s 6d), will be available for the general purposes of the Company. The Bonds are secured by a Trust Deed in favour of the Knickerbocker Trust Company of New York, whereby the Bonds are constituted a first charge upon the lands, concessions, water rights, property, and franchises of the Company, present and future, situated in the Republic of Mexico, subject only to the above issue of 6 per Cent. Bonds which are to be retired.

The said Trust Deed provides for the redemption of the Bonds over a period of forty years, by means of a Cumulative Sinking Fund commencing 1st January, 1915, which is to be applied in redeeming the Bonds, either by purchase at or under 105 per cent., or by drawings at 105 per cent., liberty being reserved to the Company to redeem the whole or any part of the Bonds outstanding, at any time, at a premium of 10 per cent. upon six months' notice.

The Bonds will be to bearer, but may be registered at the Office of the Knickerbocker Trust Company, New York, or at the Office of the Prudential Deposit Trust, Limited, in London. Coupons for interest will be attached to the Bonds, whether registered or to bearer, and will be payable half-yearly, on 1st July and 1st January, in New York or London.

The Bonds will be issued in sums of \$1,000 (£905 4s 6d) and \$500 (£429 10s 6d), and allotments will only be made in multiples of these sums.

Bondholders will have the option of converting their Bonds at any time into Common Stock, at the rate of \$100 par value of Common Stock for each \$100 par value of Bonds.

Principal and interest will be payable at the office of the Knickerbocker Trust Company in New York in U.S. gold coin of the present standard weight and fineness, or at the Financial Agency of the Company in London, at the fixed rate of exchange of four shillings one penny farthing to the dollar, fractions of one penny being disregarded.

Definitive Bonds will be delivered on the 9th June, 1907, in exchange for Scrip Certificates to Bearer, which will be issued in exchange for Allotment Letters with Bankers' Receipts for payments made on application and allotment.

Attention is called to the enclosed statement of facts with reference to the Company and its prospects, made by Mr. John W. De Kay, the President of the Company, and to the letter from the Hon. Sebastian Camacho, President of the National Bank of Mexico, and Vice-President of the Federal Senate of the Republic of Mexico, upon which this Prospectus is based. Mr. De Kay, it will be noticed, estimates that the profits from the first packing house already constructed of rock and brick should for the year 1907 amount to \$69,595 gold (£178,429 13s 5d), and that when the Vera Cruz and the Nuevo Leon Plants are completed, which the Company intends to construct in the year 1907, the total profits should exceed \$1,500,000 gold (£370,575).

The estimated profit of the Uruapan Packing House alone amounts to \$869,505—£178,429 13s 5d To pay the 5 per cent. interest on the 2,000,000 Bonds will require 100,000—20,520 16s 8d LEAVING A BALANCE OF \$769,505—£157,908 16s 8d

NET RESERVE, redemption, dividends on common stock, &c. The Company has made arrangements with the London Central Markets Cold Storage Company, Limited, Smithfield, and the Imperial Food Supplies, Limited, 11, Snow-hill, and the General Produce Company, Limited, West Smithfield, London, under which it will enjoy the benefit of the established facilities afforded by these companies for the distribution of its products in London and other of the chief cities of Great Britain.

The Government of Mexico has granted to this Company until April 30th, 1913, rebate to a large extent of the slaughtering taxes now prevailing, and under its Concessions the Company will pay as follows:—

- Upon cattle, 5 cents gold per head, instead of \$2.35 gold per head, the present average.
- On hogs, 3 cents gold per head, instead of 90 cents gold per head.
- Upon sheep, no tax, instead of 25 cents gold per head.

The Federal slaughter taxes at present paid in the City of Mexico amount approximately to \$400,000 gold (£82,083 6s 6d) annually. The tax saving to the Company on this head should be sufficient to pay the interest on the entire Bond issue of this Company of \$2,000,000 three times over. Moreover, in conjunction with the other benefits conferred, the rebate of taxes should be the means of ensuring to the Company the dominant control of a large percentage of the meat business of Mexico.

The Mexican National Railway Company has built

side tracks into the slaughter yards of the Company's plant at Uruapan. The Company has also acquired ample freshhold grounds in the City of Mexico for a refrigerating plant in that city, and will shortly have its warehouse, cold storage plant, and general offices there completed.

The concessions and rights of the Company in Mexico have been vouched for by the Honourable Luis Medez and the Honourable Francisco Alfaro, two of the leading lawyers in Mexico, and the organisation of the Company and the trust deed and the validity of the present issue of Bonds, and the legal status of the Company generally, have been examined and vouched for by the Honourable Charles W. Dayton, Judge of the Supreme Court of the State of New York, and by Mr. Lafayette H. De Friese and the Honourable D. A. Holmes, of the New York Bar. Holders of Bonds, who so desire, can register their names and addresses with the London Advisory Board, at the office of the Prudential Deposit Trust, Limited, 10 and 17, Broad-street-avenue, London, E.C., in order that periodical statements may be sent to them of the position and progress of the Company.

Applications for Bonds should be made upon the form accompanying the Prospectus, and forwarded to the Bankers with a cheque for the amount payable on application. If no allotment is made the deposit will be returned in full, and when the number of bonds allotted is less than that applied for the surplus will be credited in reduction of the amount payable on allotment. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment liable to cancellation. Application will be made in due course to the Committee of the London Stock Exchange for a settlement in and quotation of the Bonds.

The official statistics as to live stock in Mexico and copies of the concessions issued by the Federal Government of Mexico are filed at the CONSULATE of the UNITED STATES OF MEXICO, Broad-street House, New Broad-street, London, E.C., where they can be seen by intending applicants.

Certified copies of the Company's Concessions and of the trust deed securing the Bonds can be seen by intending applicants at the offices of the Company's Solicitors, Messrs. LINKLATER AND CO., 2, Bond-court, Walbrook, London, E.C., between the hours of 11 and 4, while the lists remain open.

A Brokerage of 3 per cent. will be paid on the amount of Bonds applied for and allotted on applications identified as coming through Brokers and Agents.

Prospectuses and forms of application can be obtained from MARTIN'S BANK, LIMITED, and its branches, and from Messrs. BILLET, CAMPBELL AND GREENFELL, 3, Throgmorton-avenue, E.C., and from Messrs. EMBERTON AND HUGHES, 4, Drapers'-garden, E.C.

Dated January 8th, 1907.

### BOARD OF DIRECTORS.

- JOHN W. DE KAY, New York, PRESIDENT MEXICAN NATIONAL PACKING COMPANY.
- HON. SEBASTIAN CAMACHO, Mexico City, PRESIDENT EL BANCO NACIONAL (THE NATIONAL BANK OF MEXICO); VICE-PRESIDENT OF THE FEDERAL SENATE; VICE-PRESIDENT MEXICAN NATIONAL PACKING COMPANY.
- HON. JULIO M. LIMANTOUR, Mexico City, DIRECTOR NATIONAL BANK OF MEXICO; PRESIDENT AND OWNER OF THE CORDOBA AND HUATUCO RAILWAY COMPANY.
- HON. CARLOS LANDA Y ESCANDON, Mexico City, PRESIDENT OF THE MEXICAN GOVERNMENT RAILWAY COMMISSION.
- HON. FRANCISCO ALFARO, Mexico City, MEMBER OF CONGRESS AND MEMBER OF CITY COUNCIL OF MEXICO CITY.
- HON. SERAFION FERNANDEZ, Mexico City, MEMBER OF CONGRESS, AND LEADING SLAUGHTERER AND DEALER IN MEATS IN MEXICO.
- HON. J. P. URIARTE, Mexico City, MEMBER OF FEDERAL SENATE; LATE CIVIL JUDGE OF MEXICO.
- HON. CHAS. W. DAYTON, New York, JUDGE OF THE SUPREME COURT OF THE STATE OF NEW YORK.
- HON. DELAVAN A. HOLMES, New York, GENERAL COUNSEL MEXICAN NATIONAL PACKING COMPANY.
- H. P. CHESLEY, Mexico City, LATE GENERAL MANAGER NATIONAL STOCK YARDS COMPANY, ST. LOUIS AND ST. JOE CITY STOCK YARDS COMPANY, TREASURER AND GENERAL MANAGER MEXICAN NATIONAL PACKING COMPANY.
- GEO. T. CLARK, Chicago, VICE-PRESIDENT AND SECRETARY CLARK CONSTRUCTION COMPANY; VICE-PRESIDENT MEXICAN NATIONAL PACKING COMPANY.
- J. C. DENISON, Chicago, FORMERLY SECRETARY AND TREASURER OF THE UNION STOCK YARDS AND TRANSIT COMPANY OF CHICAGO.
- A. F. McDONALD, Pittsburgh, Pa., PRESIDENT PITTSBURGH GALVANISING COMPANY.
- HON. GEO. E. FOSTER, Toronto, Can., FIRST VICE-PRESIDENT AND GENERAL MANAGER OF THE UNION TRUST COMPANY OF TORONTO; AND LATE MINISTER OF FINANCE, DOMINION OF CANADA.
- GEO. B. LIPPER, New York, VICE-PRESIDENT AND GENERAL MANAGER SECURITY TRUST AND LIFE INSURANCE COMPANY; LATE COMMISSIONER OF INSURANCE OF PENNSYLVANIA.
- SAMUEL H. BUCK, Mexico City, CONTROLLER MEXICAN NATIONAL PACKING COMPANY.
- T. K. SCOTT, New York, SECRETARY MEXICAN NATIONAL PACKING COMPANY.
- FRANK H. HALL, Chicago, PRESIDENT ROGERS AND HALL COMPANY.
- KENNETH K. McLAREN, Jersey City, SECRETARY THE CORPORATION TRUST COMPANY.
- DR. JOHN W. HANCHER, Mount Pleasant, Iowa, PRESIDENT IOWA WESLEYAN UNIVERSITY.

### LONDON ADVISORY BOARD.

- SIR WILLIAM F. HAYNES SMITH, K.C.M.G., Chairman Egyptian Lands and General Trust, Ltd.
  - SIR WILLIAM WISEMAN, Bart., London Manager Imperial Food Supplies, Ltd.
  - HON. ADOLFO BILLE, Consul of the United States of Mexico for London and its Dependencies.
  - JOSEPH MOORE, Esq., Chairman London Central Markets Cold Storage Company, Ltd.
  - \*LAFAYETTE H. DE FRIESE, Director Borax Consolidated, Ltd.
- The purchasers of the Bonds will nominate two additional members of the London Advisory Board after Allotment.
- \* Interested in the issue as Vendor of some of the Bonds and otherwise.

TRUSTEES FOR BONDHOLDERS UNDER THE MORTGAGE. KNICKERBOCKER TRUST COMPANY, New York.

Telegrams for Prospectuses, "BUDETRUS, London."

## YANKEES IN 1907.

THE YEAR'S PROMISE—THINGS THAT ENDURE LONGER THAN MERE PROSPERITY.

Whether the statistics of crops, mineral production, industrial progress, and commercial activities in 1907 will equal the high record of 1906 no one can safely predict. With all our skill and investigations and prescience, we can, after all, see only a short distance ahead. Judging by the advance orders placed, the contracts signed and the enterprises entered into for 1907, the year promises, says the *Wall Street Journal*, to equal or exceed the extraordinary achievements of 1906, but confidence on which all commercial activity depends is so fragile a thing, so liable to be upset, like a costly vase upon a parlour pedestal, that prediction is idle, but he would be foolish and cowardly indeed who would refuse to move for fear of upsetting the vase.

### OPTIMISM

is the dynamo of progress. Let us move confidently and courageously into the privileges of a new year. There is one thing, however, than we can be certain about, and that is that the world, on the whole, is getting better all the time. There are certain developments, indeed, that must be deplored, certain perils that must be met, certain difficult problems that must be solved. But who is there, standing on the threshold of 1907, after having watched the course of events during the past year, that is not able to perceive

### THE SIGNS OF PROGRESS

in those things that endure longer than mere prosperity? There is more practical kindness, justice, and truth in the world than there was a year ago. The standards of business ethics are higher, the relations of man to man, race to race, and nation to nation, stand upon a loftier level of principle. We have made another and mighty advance from barbarism into civilisation. Just as 1906 has been a remarkable year for the mileage of new railroad lines contracted for, so 1907 will probably establish

### A NEW HIGH RECORD

for actual construction. The best available data on the subject puts the length of new main lines now under contract at something like 15,000 miles. About 5,000 miles additional are projected, but, leaving this out of consideration, the completion of contracts already entered into would make 1907 a record-breaking year for railroad construction. It is not at all likely that this can be done. In order to make it possible there will have to be a better supply of labour and a greater production of rails and other materials than in 1906, and at the moment it is hard to see how there can be much improvement in this respect. The output of building materials will increase more or less, but labourers are already being paid as much in the west as the financial safety of the railroad companies will permit, and yet thousands of

### MEN ARE BADLY NEEDED.

Under these same conditions the new mileage of 1906, approximately 6,000 miles, increased about 1,000 miles, or 20 per cent. over 1905. A similar increase for the ensuing year would mean the completion of 7,200 miles, or less than half the mileage under contract. The great lead that Texas had the past year in railroad construction, nearly 100 per cent. more than South Dakota, the second in order, does not necessarily mean that the greatest amount of railroad activity is in the south-west. Texas has a vast territorial extent, while the new lines being built in the north-west, such as the St. Paul extension and the new lines of

### THE HILL AND HARRIMAN SYSTEMS,

in many cases traverse several States of much narrower dimensions. In proportion to area, South Dakota in 1906 built nearly twice as much railroad as Texas. Its total was equivalent to about five miles of road per 1,000 square miles of area, as against approximately 2.6 miles per 100 square miles in Texas. Louisiana's total is in doubt, one authority giving the State second place with 391 miles and another third with 334 miles. In proportion to area, at least, Louisiana occupies first place, the smaller of the two totals mentioned being equivalent to 7.4 miles of road to every 1,000 square miles of land area. Such comparisons, however, throw the construction work of the

### DIFFERENT SECTIONS OF THE COUNTRY

out of their true proportion. They take no account of second track and sidings, which make up the bulk of new construction in the north Atlantic States. The Pennsylvania Railroad alone constructed in 1906 between 250 and 300 miles of second and third tracks, sidings, and relief lines, while many other eastern systems laid proportionately as much. If these additions were included they would also affect the relative position of such intermediate States as Minnesota, Kansas, and Nebraska, where double-tracking is becoming more and more the order of the day.

### HALFPENNY POSTAGE.

As we have received one or two complaints from readers, we shall esteem it a favour if subscribers will at once report to us any delays or non-delivery of THE DAILY REPORT.

## THE BUSINESS OF AMUSEMENT.

FINANCIAL AND COMMERCIAL ASPECTS OF ENTERTAINMENT CATERING.

Recognising the growing importance of the entertainment industry from the point of view of the speculator and investor, as well as from the standpoint of the ordinary patron of popular amusements, we have decided to deal from week to week with the financial and commercial aspects of theatrical, music-hall, and musical catering.

\* \* \*

We shall not attempt on the one hand to compete with the admirable journals devoted especially to the requirements of the "pro," nor, on the other, to rival the achievements of the high-class dramatic critics on the general Press. But now and then we may be able to supplement the news of the former by a bit of more or less exclusive gossip of moment from "inside" sources, whilst we shall endeavour to give provincial managers occasional hints as to the commercial value (as distinguished from the artistic merit) of various London novelties.

\* \* \*

A great deal of nonsense is talked about "lucky" and "unlucky" music-halls. Some of the biggest successes ever scored have been made at houses that were not in the best of odour with the "profession," than which there is no more superstitious body of men and women on earth.

\* \* \*

London offers several examples just now of the futility of setting down this or that place of amusement as "unlucky." There is the Court Theatre for one. It literally went a-begging for years. Then a clever young actor joined with a smart business man and they took a novel line; and the Vedrenne-Barker management has done, and is doing, extremely well out of what threatened to become an eternal dorelict. The Comedy, again, was beginning to be looked at rather askance, when "Raffles" came along and did record business.

\* \* \*

The Royalty is another case in point; almost everybody said that Mr. Gaston Mayer was throwing money away, when he started to give first-class French programmes there. But they have rehabilitated the little Dean Street theatre, and more than paid their way, and they are to repeat every year in future. Even the Avenue—not built to stand, but to be sold, it was hoped, to the railway company at a fancy price—sheltered "A Message from Mars" during its wonderful run; fortunes have been made at Terry's, and will be made again when the right people run it with the right pieces.

\* \* \*

The *Daily Chronicle* tells us that in America the Zancigs created little stir. All the more credit, if this be so, to the Alhambra people for the sensation which they have worked up over this very puzzling turn. All the praise is not due to Mr. Scott, of course; he would be the first to acknowledge that. Mr. Arthur Binstead, better known to my readers, perhaps, as "Tale-pitcher" of the *Pink 'Un*, is the Alhambra's publicity man; and Mr. Alfred Moul is its managing-director.

\* \* \*

It is difficult to say which of them pulled Mr. Stead's leg to the extent of several pages of the *Review of Reviews* or the daily editors to the extent of many columns. But it was well done, and in the result the Alhambra has had to give extra Zancig matinees, and its balance-sheet must be very promising.

\* \* \*

South America is going ahead theatrically, as in most other ways. Coquelin and Dase go there shortly; and at Buenos Ayres one of the finest theatres in the world, called the Argentine Coliseum, is to be opened soon by Mr. Charles Seguin.

\* \* \*

Miss Hilda Jacobsen, who has just left the stage for the music-halls, is the sister of a young City solicitor, and is a remote connection of several leading Jewish families, as well as a cousin of the Hanburys, the Terry-Neilsons, the Colliers, and the Kerins.

\* \* \*

Fortunately for the private interests concerned, the movement in favour of State or municipal theatres in England is quite negligible, and likely to remain so, although some of our local ediles seem inclined to go a long way in the direction of rate-aided music.

\* \* \*

Except by the dry-as-dust faddist, little encouragement might be reaped from foreign experience of State or municipal playhouses, even were the whole idea less alien to our temper and institutions.

\* \* \*

It is an expensive amusement, subsidising theatres, as figures just issued in Paris show. The "budget" of the Opéra was £200,000 last year—the permanent staff is over 1,200 persons—while the Opéra Comique and the Français had about £100,000 each, and the Odéon something less. Just under half-a-million sterling altogether!



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Readers from time to time express their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**Uncertain (Edinburgh).**—No, we do not advise joining the re-construction to which you refer.

**Royal Navy (Portsmouth).**—NICKEL CORPORATION: We are sending you a copy of yesterday's DAILY REPORT, which contains information regarding this company.

**Lowther (E.C.).**—Yes, better hold your shares now. We hear things have been going much better with the company recently, and the prospect of a dividend is quite a good one.

**Jack (Liverpool).**—Yes, we have every reason to believe the interest will be met. The delay, however, is annoying to holders, and you will have to watch your holding very carefully.

**Lennard (Burton Leonard).**—WARING AND GILLOW Debentures should be retained. We would repeat our previous advices in this connection by stating that the security is quite good. We have no information regarding the point raised in your letter.

**Investment (Birmingham).**—CONSOLS: The prospects are good. There is every indication of easier monetary conditions in the near future, which should bring about a substantial recovery in Consols and gilt-edged securities generally. We suggest the Call of £1,000 stock to the April account at a cost of £8 2s. 6d.

**Jenkins (W.).**—We advise the retention of SOUTH WEST AFRICA shares. The favourable reception of the Otavi issue is indicative of the excellent possibilities of the company. It must be remembered that the South-West Africa Company is entitled to 55 per cent. of the profits of the Otavi Company. The shares are a promising speculative holding.

**Soniva (Preston).**—AVINOS: The last meeting was held on November 12, the accounts being made up to June 30. It was stated that sales of silver and copper ore had produced £21,565. The cash balance at that date was substantial, being over £20,000. The speculative possibilities of the property are very good, and we regard the shares as a promising low-priced speculative purchase in this section of the market.

**Novice (Hartlesden).**—VICTORIAN DEEP LEADS: We have a favourable opinion regarding these shares. We believe that the recent setback in the price of Deep Lead descriptions is due to the fact that a large amount of liquidation has been taking place on behalf of a deceased account. This selling has now abated, and a purchase can be recommended. The annexe to which you refer means that the shares are down for special settlement.

**Thomas (Acton Hill).**—The first part of your inquiry will be answered by our Connaisseur Department. The RHODESIA GOLD REEFS (PURDON'S), LIMITED, is still in existence. The office address is 23, Leadenhall Street, E.C. Some prospecting and development work has been done, but no work is now proceeding, and no report has recently been published. The company originally acquired 563 gold claims in Rhodesia, and has a capital of £75,000.

**Hematite (Workington).**—(1) NUNDYBROOKS: Yes, we consider this a very fair Mining venture. The shares give a good return at the present time, and the company itself has a sound position. At December 31, 1905, the cash balance amounted to £53,485, while the stock of gold represented £25,373. (2) Presumably, the proper answer to this question is the disappointment felt by the recent experience of various Indian properties in encountering low-grade ore.

**Stone (S.E.).**—CANADIAN NORTHERN RAILWAY: (1) Yes, perfectly sound. The following figures will convince you of the progress being made. The accounts for the year to June 30 showed gross earnings of \$5,935,000, as compared with \$4,190,000 for the previous year, and net receipts of \$2,229,000, as against \$1,545,000, while after payment of fixed charges there was a surplus of \$719,000, as against \$415,000. (2) There is an authorized and issued share capital of \$50,750,000 in shares of \$100 each. (3) None to affect the traffic receipts.

**Nap (Sheffield).**—JAPANESE GOVERNMENT Six per Cent. Sterling Loan, Second Series: The interest is payable on April 6 and October 5. The loan is repayable at par on October 5, 1911, but the Japanese Government reserves the right to redeem at par all or any of the bonds at any time after April 5, 1907, on giving six months' notice. It is highly probable that this option will be exercised, and, under the circumstances, if you are looking for an investment holding, we should prefer the Four and a Half per Cent. Second Series, which can be purchased to give about 4½ per cent. at the present time.

**Barby (Doncaster).**—SIUSWAP AND OKANAGAN RAILWAY Guaranteed Four per Cent. Sterling First Mortgage Debentures are now quoted 82 3/4 ex dividend. You have a good profit on your holding, but, of course, the bonds are quite safe to hold for investment purposes. The Canadian Pacific Railway Company have leased the line from July 1, 1892, for a period of twenty-five years at a rental equal to 40 per cent. of the gross receipts of the company. You have no option now but to retain your petroleum shares for an improvement in conditions. The present quotation is 2½-2½, and the dividend is in arrear since 1902. There is a chance, however, that an improvement in the position will be seen, and it would be impolitic to sacrifice your shares meanwhile.

**N. B. S. (Sunderland).**—AVINO COPPERS: See reply to "Soniva" (Preston). MYSORE GOLDFIELDS should be retained as a good Mining investment. The shares give the substantial return of 12 per cent. on present outlay, and there is a favourable outlook for the company. The chairman at the last meeting was very optimistic regarding the future, and the shares should not be parted with at the present time. So far as the last two mentioned companies are concerned, they are, of course, not on the same platform as Mysore Goldfields itself, but there is no advantage to be gained at the present time by selling. As a matter of fact, both companies have recently encountered low-grade ore which, it is hoped, will shortly be got through. In the circumstances it would be advisable to retain.

**Utah (Liverpool).**—BRUNNER, MOND, AND COMPANY Ordinary shares are worth buying at the present price. They give the substantial return of about 6½ per cent., and the company enjoys a very sound position. Dividends for 1904 and 1905 have been at the rate of 35 per cent. The reserve fund amounts to £700,000, and the large sum of £62,000 was carried forward to the present year's accounts. We are of the opinion that you could get a better purchase than SALT UNION PREFERRED, the last dividend on which was 2½ per cent. paid in 1904. The balance-sheet for the year to December 31, 1905, contains the item "Freehold, leasehold, machinery, and goodwill, etc.," lumped together to the extent of £2,035,933. This is not very satisfactory, and your money could be better employed. The other stocks you mention are not very well known in London.

**H. (Aberdeen).**—SAN PAULO RAILWAY Ordinary stock at the present price may be regarded as a sound investment holding to return about 5½ per cent. The company's receipts show excellent expansion, and the position is entirely satisfactory. ARGENTINE GREAT WESTERN Ordinary may be secured to give about 5½ per cent., and may also be looked upon as a sound investment holding. The dividend is at the rate of 6 per cent., but the outlook is a very bright one. Either of these stocks would suit your purpose. So far as LITTLE CHATHAMS are concerned, no dividend has yet been paid, but the many points which have been referred to in THE DAILY REPORT would indicate a substantial appreciation in capital value in the not distant future. We regard the stock as offering an opportunity of securing a favourable purchase at the present price. The Call for three months on £1,000 stock would cost £9 7s. 6d., and can be recommended.

**C. H. B. (Holborn).**—Motor Shares: Yes, we have a favourable opinion regarding the shares, and there is every reason to expect your price. There will be a market for the shares.

**Copper (Jersey).**—The capital is \$2,000,000 in shares of \$5 each fully paid. The shares are very speculative, and no accounts have so far been issued. If you are looking for a share in this section we should much prefer UTAH APEX. This company is doing very well, and recent news from the property has been of an entirely encouraging nature. As a lower-priced share, AVINOS, as advised in another part of this page, would suit your purpose.

**X. Y. Z. (N.).**—You could make a purchase which is likely to give you a quicker turn than SLOUGH CREEKS. This is really a deep lead proposition, and draining operations are in progress. The company holds leases on mining rights of an aggregate length of about thirteen miles in British Columbia. CONSOLIDATED DEEP LEADS or LODDON DEEP LEADS offer more attraction. The copper shares are purely a speculation—a new flotation practically.

**Campar (Dublin).**—(1) An Option for three months would cost 3s. per share, and can be recommended. The shares are likely to be quoted ex dividend at the end-January account. (2) We have a favourable opinion regarding CAMP BIRDS, and there is a likelihood of quarterly dividends. In 1905 20 per cent. was paid, in 1904 a similar distribution was made, and for the year 1904-5 27½ per cent. was declared. The position of the company is a very satisfactory one, and the shares are quite good to buy meantime.

**Campus (N.W.).**—COMPONENTS: The accounts are made up to August 31, and are submitted in December. Last year's trading showed a very satisfactory expansion in the profits earned, and the credit balance carried forward was increased to over £15,000. A fresh demand for these shares has sprung up, and we look for a higher price in the near future. LOCKHART Prefs. may be retained for the time being. The directors recently declared a dividend on the Preference shares at the rate of 5½ per cent. per annum for the six months ended December 31, 1906, which would point to an improved position.

**D. W. (Sheffield).**—Your policy is to be encouraged in every way, and, as you say, there are many good Kaffir shares to be obtained giving "rattling" good dividends. The following would suit your purpose:—ROBINSON CENTRAL DEEPS, meantime carrying a dividend at the rate of 8s. per share, NEW PRIMROSE, meantime carrying a 5s. dividend and a similar amount of bonus; GELDENHUIS DEEPS, meantime carrying a 4s. dividend, with a very long life; MEYER AND CHARLTON, carrying 6s., with a very hopeful outlook; NEW RIETfontein ESTATES, 3s., with every promise of substantial increase; and ROBINSON DEEPS, 3s. 6d. All these companies are earning profits much in excess of the amounts being distributed by way of dividends. The Robinson Deep will, in all probability, soon become the most important producer on the Rand, and the outlook is highly promising. We shall reply to you further by letter.

**Tyrone (Magherafelt).**—JAMES NELSON Ordinary shares should be retained. The accounts are made up to December 31, and submitted in April. We look for a good showing. BLEACHERS Ordinary are good to buy round about the present price. Last year the company was in a position to distribute 4 per cent., as against 2 per cent. for the previous year. A satisfactory business is being conducted, and the shares are quite good to buy. Among Kaffir shares, ROBINSON CENTRAL DEEPS, KNIGHT'S DEEPS, ROSE DEEPS, and GLEN DEEPS are all good to buy. The demand for these shares is brisk, and a higher range of values in this section may be confidently looked for. A purchase of these shares would bring you in a very substantial income, and you are also in a position to secure capital appreciation. Among land shares, we should prefer OCEANIC KAFFIR CONSOLS, and ZAMBESIA EXPLORINGS to the shares mentioned in your inquiry.

**Curious (Inverness, N.B.).**—It would certainly be most expedient to take an interest in CANADAS at the present time. The shares offer one of the best opportunities of securing an interest in the market by means of a Call Option. There is every indication of a further substantial advance in the not distant future. The cost of a Call on twenty shares would be £21. This can be recommended as likely to show a good result. LONDON AND NORTH-WESTERN Ordinary: It was the dear money position a few months ago which caused the decline in Home Railway securities. There is a good sign that easier conditions will shortly obtain, and we repeat our advice regarding this stock. The dividend outlook is a hopeful one, and we recommend a purchase at the present time. The cost of a Call for three months on 1,000 stock would be £25 5s. There is ample scope for an improvement in price. We should advise you to retain your other railway security, as the outlook is good. There is every probability of a further advance in price.

**Rothienorman (Rothienorman).**—(1) VICTORIA FALLS POWER shares are quite good to hold. The speculative possibilities are considerable. (2) TANGANYIKA Debentures are a sound holding. We have a favourable opinion regarding the future of Tanganyika shares themselves, and look for a much higher price. When the company starts to produce its copper, it will make an enormous difference to the position, and, accordingly, to the value of the shares. (3) BERRY UNITED DEEP LEADS are a hopeful speculation which should be retained. (4) LUPAARDS VLD ESTATES should be held. The outlook is good, and the price is likely to improve in the present South African activity. (5) EL ORO MINING AND RAILWAY COMPANY shares may be regarded as a satisfactory Mining investment for dividends. (6) Your exploration shares are much more speculative. No recent accounts have been issued by the company. (7) The results for the year ended August 31 showed signs of improvement, and the directors were in a position to recommend the payment of 11 years' dividend on the Preference shares, leaving £2,127 to be carried forward. It would not be well to sell your shares at the present time. (8) BRITISH COTTON AND WOOL DYERS should be retained. The company paid 2½ per cent. in 1906, as against nothing for the previous year.

**Mexo (Preston).**—We look for a speedy recovery. There is no intrinsic reason for the setback.

**R. U. (Aghghill).**—IDA H., EAST FINGALES, and MURCHISON ASSOCIATED are three promising low-priced Mining shares. The speculative possibilities of the properties are good, and if you are a holder at the present time we should recommend you to retain. So far as No. 1 is concerned, we have not such a favourable opinion, and we think you would be turning your money to much better advantage in buying some Deep Lead description, such as CONSOLIDATED DEEP LEADS or LODDON DEEP LEADS.

**Textile (Birmingham).**—CALICO PRINTERS continue in demand. The shares are good to buy for investment purposes. It may be of interest to you to recall the results for the year to June 30, 1906. The trading profit for the year amounted to £520,500, compared with £358,500 for the previous twelve months. A dividend at the rate of 4 per cent. on the Ordinary shares was declared, as against 2½ per cent. for the three preceding years. There is every reason to believe that during the present year these figures will be surpassed, and we are of the opinion that these shares are meantime undervalued.

**B. N. (Heaton).**—WALLPAPER Deferred: There is no need to sell your shares at the present time. Results for the year to August 31, 1906, showed a trading profit of £225,650, which compared with £212,900 for the preceding period. The net profit of £134,600 showed a falling off of about £65,000, which was due, in great part, to the special charge of £50,000 in connection with loss on closed branches and the liquidation of Page, Arnold, and Company. The Ordinary shares received their usual 8 per cent., but no appropriation was made for the reserve, which remains at £100,000. The substantial sum of £125,000 was carried forward.

**Wolf (Twickenham).**—BECHUANALAND EXPLORATIONS: A purchase of these shares can be recommended. The prospects are good. The company's cash balance at September 30, 1905, amounted to over £50,000, while loans to other parties on security amounted to over £25,000. Interests are held in the Rhodesia Copper Company, and the Northern Copper Company among other concerns, and these figured at nearly £500,000 in the last balance-sheet. It is interesting to note that the De Beers Company have decided to expend a large amount of money on prospecting for gold in Bechuanaland. The shares are likely to see a higher price.

**Lyell (Berwick).**—MOUNT LYELLS have come into popular demand on the favourable development reports from the property. The company enjoys a strong position, and the shares are quite good to buy for dividend purposes. The total distribution for last year—1905-6—was 5s. 9d. per share. On the present price, however, the yield is about 12 per cent., and we are of opinion that these shares are meantime undervalued. During the past half year, £25,000 was added to the reserve fund, raising the total of that fund to £100,000. The liquid assets exceeded the liabilities of the company by £500,000, so that a strong position is enjoyed. For the half year ended September 30, the net profit of £239,400 was earned.

**Tom (Barnsley).**—(1) You can buy the Ordinary stock of the BUENOS AYRES AND PACIFIC RAILWAY to return about 5½ per cent. on the present price. The company's traffic receipts show very satisfactory expansion, and a purchase can be made with safety at the present time. There is a very fair prospect of a rise in capital value. (2) APOLLINARIS AND JOHANNIS Preference shares are a sound holding, and may be purchased as such. Satisfactory dividends are paid on the Ordinary shares. Last year, 20 per cent. was placed to the reserve fund, increasing it to £120,000. The substantial sum of £20,103 was carried forward. The position is therefore a strong one, and we think your money would be quite safe in a holding of this description.

**Yorkie (Halifax).**—For your purpose we should recommend you to divide your money between FURNESS, WILBY, AND COMPANY Ordinary and SOUTH DURHAM STEELS Ordinary. Both shares are good to buy for investment purposes at the present time, and also afford a good opportunity of an advance in capital value. So far as Furness, Wilby, and Company is concerned, 15 per cent. was paid on the Ordinary shares for last financial year. The company enjoys a strong position, and you can get over 9½ per cent. on your money. South Durham Steels paid 12½ per cent., and also enjoys a strong position. You could not go wrong with a purchase of these shares at the present time, and they are certainly preferable to those mentioned in your inquiry form.

**Kufferrath (Belfast).**—FREDK LEYLAND AND COMPANY: It would not be advisable to sell the Preference shares at the present moment. They now carry over three years' arrears of interest, and it will be remembered that in 1905, although the debit balance carried forward was increased to £148,100, there were many favourable factors to be taken into consideration. The gross increase in trading profits amounted to £81,000, and there was a reduction of over £20,000 in general expenditure and special charges. The directors stated that the financial position of the company was then much more favourable than at any time during the past three years. The accounts are made up to December 31, and are submitted in April. You should hold, pending their publication.

**H. H. O. (Esher).**—(1) LONDON WOOLEN COMPANY: There is no objection to buy these shares. In order to maintain the Ordinary dividend of 5 per cent. last year, it was necessary to draw upon the reserve fund to the extent of £1,615, reducing it to £8,697. "Goodwill" figures in the balance-sheet at £48,460, so that the position cannot be regarded as satisfactory. (2) You might buy BLEACHERS Ordinary at the present time, as the outlook here is a favourable one. (3) LINTYPE Prefs. are worth holding as a lock-up. You will remember that last year's results showed a substantial expansion in the profits, although the directors did not deem it expedient to declare an announcement on account of the Preference arrears. It was thought advisable to husband the resources of the company until a time at an adequate cash balance had been established, but the directors expressed the hope that during the current year they would be able to pay an instalment on account of the arrears.

## INQUIRY FORM.

Please reply in  
"The Daily Report"  
regarding—

All Inquiry Forms should be addressed to the Editor, THE DAILY REPORT, Basilidon House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.

SIGNATURE \_\_\_\_\_

ADDRESS \_\_\_\_\_

NOM DE PLUME \_\_\_\_\_

(11/11/07.)



# The Daily Report.

The Editorial Offices are at Basildon House, Moorgate Street, E.C. All Literary Communications should be addressed to THE EDITOR.

## NOTICES.

All letters relating to or containing ADVERTISEMENTS other than those for the Motor, Connoisseur and Auction and Estates sections should be addressed to the Advertisement Manager, THE DAILY REPORT, Basildon House, Moorgate Street, E.C.

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TELEPHONE { Lines }

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For the convenience of travellers, arrangements have been made by which the journal can be perused at all the most important Hotels in the United Kingdom and throughout the Continent.

THE DAILY REPORT can now be obtained in Paris at the following Kiosks:—

KIOSK No. 120, opposite the Gare St. Lazare.

KIOSK No. 290, Place de l'Opera.

KIOSK No. 346, Boulevard des Capucines (opposite the Grand Hotel Post Office).

Also at  
W. H. SMITH & SONS, 246, Rue de Rivoli.

## The Daily Report,

FRIDAY, JANUARY 11, 1907.

### SETTLING DAYS.

CONTANGO.\*  
Monday, Jan. 14.  
Tuesday, Jan. 29.  
Tuesday, Feb. 12.

TICKET.  
Tuesday, Jan. 15.  
Wednesday, Jan. 30.  
Wednesday, Feb. 13.

\*General Contango Days.

### SETTLEMENT.

Wednesday, Jan. 16; Thursday, Jan. 31  
Thursday, Feb. 14.

### Mining Contango Days:—

Friday, Jan. 11; Monday, Jan. 28; Monday, Feb. 11.  
Consols Settling Day: Monday, Feb. 4.

BANK RATE 6 PER CENT.

### Summary of Principal Contents.

#### BANK RATE PROSPECTS:

Is the money stringency practically at an end?—Looking well ahead, p. 1.

#### MARKET POINTS:

Facts which favour buyers—Canadian Lands and a Government proposal—Favourable news from Frisco del Oro and Dolcoath mines, p. 2.

#### AMERICAN MARKETS:

The trend of business in Wall Street as traced by expert correspondents, p. 2.

#### RAILWAY RIVALRY:

Where the interests of the South and North-Western Companies are in conflict, p. 3.

#### IRON'S RISE AND FUTURE:

Effects of the extraordinary Industrial demand—How it is being met, p. 3.

#### CANADIAN RAILS:

How the largest systems are being expanded—The probable future effects, p. 3.

#### "BUNSHOPS":

A glance at the catering group—Where investors can obtain good returns, p. 3.

#### YANKEES IN 1907:

The year's promise—Things that endure longer than mere prosperity, p. 4.

#### THE BUSINESS OF AMUSEMENT:

Financial and commercial aspects of entertainment catering, p. 4.

#### ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

## SPRING MOTOR SHOW.

### THE NEXT GREAT DISPLAY—PROGRESS OF THE BRITISH-MADE MOTOR.

Already the motor world is preparing for the next great automobile display in this country, which will be held at the Agricultural Hall, London, in April next, under the direction of Messrs. Cordingley and Company, who are the pioneers of these shows in Great Britain. The forthcoming event will be the twelfth of the series at the Agricultural Hall, and will be remarkable in demonstrating British progress alongside the best examples of the Continent, thus affording a means of comparison that will be unique. The exhibition has become associated in the motor industry with the opening of the selling season of the year, and makers in all the leading centres are anxious to secure the presence of their latest models, in which

#### SEVERAL NOTABLE IMPROVEMENTS

will be seen. The capacity of the great hall, with all its subsidiary galleries, etc., will be taxed to the utmost to accommodate the light cars and heavy vehicles, while the aero section will be even more interesting than before—the many offers of prizes for working models attracting inventors from all parts of the country. Perhaps one of the most interesting features of the forthcoming exhibition will be the presence of many new firms who have been quietly experimenting with cars or airships, and whose productions, then to be seen for the first time, will thus have a favourable introduction to the public.

#### REAL ESTATE.

The attention of readers who are interested in matters affecting Real Estate is specially directed to page 10 of this issue of THE DAILY REPORT.

## MOTOR TRAFFIC PROBLEM

### IMPORTANT MEETING TO DISCUSS THE COMMITTEE'S REPORT.

Most valuable assistance towards the solution of difficulties connected with street traffic was afforded at the adjourned conference of London local authorities on Wednesday. Considering the vast amount of capital now invested in motor-buses and motor-vans, it seems most important that regulations affecting them should be made after full inquiry, and after a proper discussion of all the proposals brought forward by those whose interest or desire it is to oppose and hamper the new vehicles and their makers. The "control and supervision" of motor traffic in all its branches, which it is proposed to render "more effective," involves, naturally, the delegation of some very strong and perhaps arbitrary powers either to the police or to some authority; and it is not difficult to see that unless these powers were carefully restrained

#### WITHIN REASONABLE LIMITS

"an anglicised General Trepoff" might, in the words of Alderman Saint, be found exercising bureaucratic power over chauffeurs and motor manufacturers in London. The problem, of course, is to hit the golden mean between the unbridled licence which at one time threatened to allow the motor-bus to become a perfect nuisance, offending the nose and ear to an intolerable extent, and that sort of grandmotherly legislation against which the same alderman protested, and in which we are now only too prone to indulge. Accordingly in the numerous discussions which took place at the meeting over the resolutions moved and the amendments suggested there were almost always speakers to advocate on the one side the restriction of the liberty to be granted to the drivers or makers, and on the other the limitation of the powers of the police to interfere. On the whole

#### THE RECOMMENDATIONS

which it was resolved by the meeting to make will be found by most people moderate and reasonable, although those who are not influenced by any official prejudices may regret that they did not go a little further. The honest critic will regret, for instance, that they should not have included some suggestion whereby the vehicles most destructive to roads and streets could be made to contribute more equitably to the upkeep thereof. On the other hand, the committee's proposal that the Commissioner of Police should be empowered to regulate the number of omnibuses on any route was very wisely excised from the recommendations by the meeting, which probably thought, as reasonable men will think, that the supply of such conveyances will ultimately be regulated by the demand for them.

## THE BANK'S POSITION.

### THE WEEK'S FIGURES COMPARED.

Liabilities.	Last week.		This week.		Increase for week.	Decrease for week.
	£	£	£	£		
Reserve	3,405,574	3,481,567	75,993	—	—	—
Pub. Deposits	8,938,838	6,516,575	—	2,572,315	—	—
Other Dep.	49,735,059	47,127,051	—	2,608,022	—	—
7-Day Bills	41,959	46,314	—	4,355	—	—
Govt. Securities	17,458,516	17,358,516	—	100,000	—	—
Other do.	39,575,038	32,842,040	—	6,732,998	—	—
Notes	18,676,210	20,434,216	1,758,006	—	—	—
Gold & Silver	1,012,376	983,770	—	28,606	—	—
Reserve	19,688,586	21,418,555	1,729,969	—	—	—
Ratio	35.50 p.c.	39.57 p.c.	6.47 p.c.	—	—	—
Bank Rate	6 p.c.	6 p.c.	—	—	—	—
Market Rate	5½ p.c.	4½ p.c.	—	—	—	—

#### ISSUE DEPARTMENT.

	Last week.		This week.		Increase.	Decrease.
	£	£	£	£		
Gold & Bullion	29,270,470	30,670,260	1,399,790	—	—	—
Notes Issued	47,723,470	49,120,360	1,396,720	—	—	—
Circulation	29,044,260	28,685,445	—	358,815	—	—

#### BANKERS' CLEARING HOUSE.

FOR WEEK ENDED JANUARY 9.  
£255,131,000, against £228,921,000 last year.

Practical announcements of value to collectors of bric-à-brac and curios of all descriptions will be found on p. 8.

## Home Railway Earnings

For week ended January 6th, 1907.

Railway	Passengers.	Increase or Decrease.	Goods.	Increase or Decrease.	Total for Week.	Increase or Decrease.	Aggregate Increase or Decrease for Half-year to Date.
Caledonian	35,998	..	26,185	..	62,183	+ 2,412	- 2,144
Great Northern	38,686	+ 794	54,574	+ 4,247	97,530	+ 5,041	+ 5,041
London and Brighton	45,706	+ 2,475	14,145	- 1,192	59,851	+ 1,983	+ 1,283
South-Eastern and Chatham	70,436	+ 848	17,786	- 1,643	88,222	- 755	- 795
Great Central	18,876	+ 82	49,294	- 192	68,170	- 110	- 110
Metropolitan	14,089	- 503	1,833	- 893	15,892	- 1,396	- 1,396
Metropolitan District	..	..	..	..	7,950	- 227	- 227
North Stafford	4,352	- 170	8,475	- 2,770	12,827	- 2,870	- 2,870
Great Eastern	47,700	- 1,300	30,600	- 4,100	78,300	- 5,400	- 5,400
Hull and Barnsley	..	..	..	..	9,910	+ 679	+ 679
North British	39,242	..	33,929	..	73,171	+ 3,203	+ 11,962
North-Eastern	50,410	+ 2,388	83,434	- 10,322	133,844	+ 7,934	+ 7,934
Great-Western	96,600	+ 4,200	111,100	+ 3,800	207,700	+ 8,000	+ 8,000
Lancashire and Yorkshire	35,841	+ 1,343	54,866	+ 6,500	90,707	+ 1,978	+ 1,978
London and North-Western	90,000	+ 5,000	144,000	+ 6,000	234,000	+ 11,000	+ 11,000
London and South-Western	53,700	+ 4,200	22,100	+ 400	75,800	+ 4,600	+ 4,600
Midland	56,278	- 2,410	150,978	+ 5,875	207,256	+ 3,465	+ 3,465

## JAGERS.

### THEIR PROSPECTS AND DIVIDEND POSSIBILITIES—A FORECAST.

De Beers are rather a weak market on profit-taking, although it is likely enough the advance will be resumed shortly. Those, however, who care for a dabble in diamonds might find Jagers, the *Pall Mall Gazette* thinks, more worth their attention. They have been on the up-grade for some time past, the rise since the last carry-over being nearly a whole point, but we shall be surprised if the price does not reach

#### A CONSIDERABLY HIGHER LEVEL

before long. Last year the dividend was 12s. per share, or 60 per cent., and an interim dividend of 6s. per share has been paid in respect of the current twelve months. We believe the company could easily make up the dividend for the whole year to 20s., but in any case a final dividend of at least 10s. and more, probably 12s., is almost certain to be paid, owing to the high prices now being obtained for the output. If this forecast is justified the price is likely to advance another point or more.

## BROKEN HILL REACTION.

### THE PROBABLE REASON FOR IT—AFTER THE BROKEN HILL EXCITEMENT.

Dealers in the Barrier market are besieged with demands for some explanation of the steady decline in several of the Broken Hill shares. There is, however, much difficulty in providing any satisfactory answer. To be told that shares are weak because sellers outnumber the buyers—a very usual Stock Exchange excuse for dullness anywhere—can hardly be called other than polite evasion of the point. So far as can be ascertained, says the *Westminster Gazette*, there is no more reason in the relapse than that supplied by market conditions of the moment. We stand at the end of a nineteen-day account, when any department which is carrying

#### STALE BULLS

is liable to weakness. The Broken Hill excitement having died down so much of late, the market has a fairly large bull account of that somewhat weak sort which wants to get cut at any favourable opportunity, even though a small loss has to be faced. Contango-day is tomorrow (Friday), and a few sales are being made to save the necessity for carrying-over. The market appears to be dull, mostly because of reaction natural enough after its long rise.

## DE KEYSER'S HOTEL.

### THE DIVIDEND DECLARATION—SUBSTANTIAL AMOUNT PLACED TO RESERVE.

The directors recommend a dividend on the Ordinary shares at the rate of 7 per cent. per annum for the half-year ending December 31 last, making, with the interim already paid, 6 per cent. for the year. £7,500 has been placed to a general reserve fund, leaving £1,453 to be carried forward. Such a result may be considered good, and the directors, having regard to the experiences of similar companies, are, as the *Globe* points out, to be congratulated on the adoption of the principle of strengthening the reserves. The Ordinary £1 shares, which are standing at something under par, seem, in the light of recent achievements, a very fair Industrial investment.

#### MONEY FOR INVESTMENT.

Despite the continued 6 per cent. Bank rate, evidences are not wanting that there is plenty of money awaiting profitable investment. Should all the new issues now before the public be well applied for it will doubtless stimulate appeals by many others. It is to be hoped, however, that the market will not be swamped, especially, says the *Westminster Gazette*, bearing in mind the fact that the future of the Money market is by no means yet assured, and that it may be some while yet before a period of really easy money is witnessed.

## INDUSTRIALS.

### SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

#### THURSDAY AFTERNOON.

Dealings in the Industrial market were not characterised by much animation, and prices again fluctuated with some irregularity. The general tone, however, was by no means bad, and although here and there realisations to secure profits were still in progress, there was good evidence of a steady investment inquiry for sound securities, especially debenture and Preference issues, many of which are obtainable at prices which

#### YIELD A HANDSOME RETURN.

Hudson's Bays were quiet and unchanged at 111½. Pekin Syndicates remained at 9, and Shansis were idle at 12s. Nigers were again dealt in about 3. Anglo "A" was not very active, but the price receded to 27½. Gas Light and Coke Ordinary moved up ½ to 100, but London and India Dock Deferred was ½ lower at 62½.

#### MOTOR AND CYCLE SHARES

were somewhat dull, but prices did not recede to any material extent. Arcells maintained a steady appearance about 24s. Daimlers were easier at 5½, and Humbers were a shade off at 36s. 3d. Darracqs were quoted 2½, and Beauforts, Dunlops, and Components continued steady. Iron and steel descriptions were featureless. Armstrongs at 61s. 6d. and Vickers at 51s. were unaltered, and South Durhams, Cargo Fleets, Dorman Longs, and Furnace Withys all closed without change. Associated Cement Ordinary declined ¼ to 2.

#### TEXTILES WERE QUIET,

but prices generally were well maintained. J. and P. Coats were steady at 61½, while English Sewing Cottons at 28s. 6d., Fine Cotton Spinners at 33s. 9d., Bradford Dyers at 26s. 3d., Bleachers at 12s. 3d., and Calico Printers at 16s. remained firm. Aerated Breads were fractionally firmer at 6½, but Lyons were dull at 5½. Harrods strengthened to 4½, and Liptons were the turn better at 18s. 6d. Schweppes Deferred were in request at 10s. 3d. Gramophones receded to 60s., and finished a trifle lower at 60s. 6d.

#### SPENCER SANTOS

were again inquired for on good investment account, and looking through the Industrial list it is hard to find any shares that pay a better rate of interest than these do, considering the high reputation the company has.

#### CYCLE AND MOTOR QUOTATIONS.

Below we give our usual list of quotations wired by our Birmingham correspondent:—

	Par Value.	Wedn'sday		Thursday.	
		s.	d.	s.	d.
Argyll Motors	£1	24	0	24	0
Beaufort Prof.	£1	15	6	15	6
Do. Ord.	£1	7	0	7	0
Bowden Brakes	£1	24	0	24	0
Centaur	10/-	10	0	10	0
Do. Prof.	£1	19	0	19	0
Components	£1	11	6	11	3
Daimlers	£1	107	6	107	6
Do. Prof.	10/-	88	9	87	6
Darracqs	£1	47	6	46	3
Do. Prof.	£1	22	3	22	3
Deasy Motors	—	20	0	20	0
Dunlop Ord.	£1	22	6	22	6
Do. Def.	£1	24	9	24	3
Eadie Manufgng	£1	59	3	59	3
Enfield Cycle	£1	25	0	25	0
Enfield Autocar	10/-	12	0	12	3
Humbers Ord.	£1	36	6	36	6
Do. Prof.	£1	19	0	19	3
James Cycle	£1	9	0	9	0
New Hudson	£1	28	0	28	0
Premier Cycle	4/-	3	6	3	6
Do. Prof.	10/-	8	9	8	9
Raleigh Ord.	2/6	2	3	2	3
Rovers	£1	29	0	29	0
Rudge Whitworth	£1	30	3	30	3
Singers Prof.	—	4	9	4	9
Star Motors	—	11	0	11	3
Swifts	£1	34	9	34	9
Triumphs	£1	12	3	12	0

Motor-bus Quotations, page 7.

## OUR DAILY WIRE.

### LATEST MARKET ADVICES.

The following is a copy of the wire sent Thursday morning to DAILY REPORT telegraphic subscribers:—

Better money position should cause early recovery. Still favour Chatham and South-Eastern Deferred. Undertone American market strong, Canada, Ontarios, Steels well supported. Cycles firm, Components again on up-grade. Kaffirs again rising, Coronations preparing for fresh advance. Still advise Kaffir Consols and Klerksdorp Props. Deep Leads in demand.

## METAL MARKETS.

### LATEST QUOTATIONS.

	Wednesday.		Thursday.	
	77/9	77/9	31½d.	31½d.
Gold (bar)	77/9	77/9	31½d.	31½d.
Silver (spot)	32½d.	31½d.	£106½	



LONDON CLOSING PRICES.

THURSDAY, January 10.

Main table containing various market data including Government Stocks, Industrials, Diamonds, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, South African Mines, S. A. Land & Exploration & Collieries, and Broken Hill (N.S.W.).

Ex dividend, Ex rights, Discount, Ex coupon, Cum div, Premium.



# CONNOISSEUR SECTION.

The Editor of the Connoisseur Section will be pleased to give advice on all subjects dealt with in this column. Letters to be addressed to the Editor, Connoisseur Section, DAILY REPORT, Basilton House, Bank, E.C. All answers will be published in Saturday's edition of the paper.

## The Postage Stamps of British Guiana.

By B. T. K. SMITH.

The first issue of British Guiana stamps was made in 1850, and the set consisted of three values—4, 8, and 12 cents. In the following year a 2-cent stamp was added for letters delivered locally in Georgetown. The design of these stamps, known to philatelists as the "circular Guianas," was a clumsy and primitive arrangement of loose type and printer's rules set up at the Royal Gazette office. All four labels are now rare, but the 2-cent is far and away the scarcest, and, indeed, remained quite undiscovered until 1877-8, when four copies were unearthed, two going to one dealer (Ridpath, of Liverpool) and two to another (Alfred Smith and Son). Of these four copies, one is in a Parisian collection, one was sold in the Hunter sale for £210, one is now the property of Sir W. B. Avery, Bart., and one is in the British Museum collection. On account of its rarity, the last-named specimen is not exhibited in the King's Library but is shown only on special application. In recent years three more pairs of the 2-cent have turned up. One of these pairs was found by a lady, who gave it to Canon José, of Georgetown, as an Easter offering; it finally passed into the hands of Mr. H. J. Duveen, who bought it for £600. In 1852 the productions of the local press were superseded by two stamps—1 and 4 cents—manufactured in London by Messrs. Waterlow and Sons, and these, from a curious error of the engraver's, who rendered the motto of the colony on the stamps as "Damus patimus [instead of 'petimus'] que vicissim," are called by philatelists

**THE "PATIMUS" ISSUE.**  
They are somewhat rare, and worth from £5 to £10, but it must be remembered that such prices are paid only for examples in good condition; the writer has seen damaged specimens going begging for a few shillings. It must also be borne in mind that nearly all unused specimens found in old collections are not original, but reprints, and practically worthless. The next issue was inscribed with the date "1853" (one numeral in each corner), and was also the work of Messrs. Waterlow, but this time their engraver's spelling of the motto was irreproachable. Like their predecessors, these stamps were not perforated. Specimens are not very rare, being frequently found in old collections, but their state of preservation often leaves much to be desired. Early in 1856 the stock of English-printed stamps ran short, and a provisional issue was made locally, which is one of great interest and rarity. There were three stamps, a 1-cent, printed in black on crimson, and a 4-cent, printed in black on crimson, and also in black on blue paper. The design was a large oblong arrangement of printer's type, with a little ship in the centre; this ship (which figures on the arms of the colony) was part of the printer's stock, being nothing more or less than one of those employed for heading ordinary shipping advertisements in the local newspaper. As a precaution against forgery, each stamp was initialled in manuscript before issue, either by the Colonial Postmaster (Mr. Dalton) himself or by one of his clerks or letter-carriers.

**THE RARITY OF THESE STAMPS**  
may be judged from the fact that the commonest (the 4-c., black on crimson) is catalogued at £25, while the 4-c. on blue (priced in Smith and Company's list of 1862 at 1s. 6d.!) is considerably scarcer, and the 1-cent. is the rarest stamp in the world, only one copy being known. This specimen is in the possession of a Parisian collector, and it was at one time thought by doubting

English collectors that the supposed "one" might be really only a badly printed "four," but Mr. Bacon, on examining it, was able to report that, after a most careful inspection, he had no hesitation whatever in pronouncing it a thoroughly genuine 1-cent specimen. The copy is a poor one, dark magenta in colour, but somewhat rubbed. It is initialled "E. D. W. [Wight]", and dated April 1. In 1860 a new London-made issue appeared. It consisted of six values—1, 2, 4, 8, 12, and 24 cents, and differed from the 1853 stamps only in the alteration of the date inscribed in the angles and the introduction of perforation. All these stamps are commonly found in old collections. The 1-cent value

**UNDERWENT VARIOUS CHANGES OF COLOUR;**  
it first appeared in rose, then in brown, and finally, in 1862, in black. The rose and brown impressions are the rarest of the entire series. Another provisional issue was made in 1862, and is known as the "type-bordered" series, the simple square design being set up with printer's type and a border of typographical ornaments. These ornaments were of various patterns—"egg and dart," rosaces, trefoils, "hearts and pearls," and pearls. Each stamp was set up separately by hand, so that in each sheet the twenty-four stamps showed differences more or less marked. Before being issued to the public every stamp was signed in manuscript "R. M., A.R.G.," the initials of Mr. Robert Mather, the Acting Receiver-General of the colony. The printing was done by Mr. George Melville, at the Gazette office, Georgetown. These stamps are all rare, the commonest fetching £3 or £4, so that the philatelist who wishes to form what are called "reconstructed sheets"—that is to say, the twenty-four varieties of each sheet, arranged in their original position, as recorded in the autotype plates published by the London Philatelic Society—has not only a very difficult task, but also an exceedingly costly one.

(To be continued.)

### Historical Paintings at the Royal Exchange.

It is now twelve years since the idea of decorating the walls of the Royal Exchange with paintings illustrative of the growth of London's commerce first took a practical shape. In 1895 Sir Frederick (afterwards Lord) Leighton, then President of the Royal Academy, contributed the decoration of the first panel at the principal western entrance of the Exchange, his offer being gratefully accepted by the Gresham Committee, who are the trustees of Sir Thomas Gresham's foundation. The picture, which was one of the latest works of its generous donor, takes us back to prehistoric times, and represents Phœnician merchants trading with the early Britons on the coast of Cornwall. The Oriental merchants in their gay costume form a striking contrast to the rude but handsome savages, who are offering skins and other native products in exchange for gaily coloured silks and cloths. The last picture, painted by Mr. Frank Brangwyn, A.R.A., and presented in 1903 by Mr. Thomas Lane Devitt, very fitly represents modern commerce and the luxuries which it showers, gathered from all corners of the earth, upon Londoners of this favoured generation. It will be noticed that the paintings form a series in chronological sequence, and it should be mentioned that several panels are still vacant, affording opportunity for other citizens to take part in an undertaking which has already achieved such excellent results.

Daily Telegraph.

### RULES FOR FREE ADVERTISEMENTS.

- 1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.
- 2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.
- 3.—A separate coupon must be used for each article advertised.
- 4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by ourselves and replies will be forwarded, after being previously examined at this office.
- 5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on

approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller less 10 per cent. for amounts under £5, and 5 per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basilton House, Moorgate Street, E.C.

- 6.—Prints, engravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the Editor. Advice is given gratuitously, except where the article advised upon has to be inspected, or where a journey is necessary.

### FREE ADVERTISING COUPON.

(TO BE SENT WITH ADVERTISEMENT.)

Twenty words free of charge. Please read Rules carefully. To the Editor, CONNOISSEUR SECTION, THE DAILY REPORT, Basilton House, Moorgate Street, E.C.

### ANTIQUE FURNITURE.

- Antique mahogany bureau, in good condition and polish, on casters. Price £3 15s. A bargain.—Box 2,954.
- Oak Welsh dresser, height 6 ft. 6 ins., length 5 ft. 6 ins., Charles II. period. Price £8.—Box 2,952.
- Two very fine Tudor oak chests, richly carved, 5 ft. by 3 ft. Price £7 10s. each.—Box 2,956.
- Pair of spoon-back Queen Anne armchairs, walnut, genuine antique. Price £9 9s. Approval for carriage.—Box 2,925.
- Small early oak chest, in good condition. Bargain, 24s. Near London.—Box 2,925.
- Beautifully carved Chippendale chair, in splendid condition and genuine old, with loose seat in tapestry. Price seven guineas for cash.—Box 2,906.
- Exceedingly fine small combined chest of drawers and liqueur cupboard of beautifully carved oak, over 200 years old. Price £3 10s. Photo.—Box 2,884.
- Six magnificent old Spanish mahogany dining chairs; originally cost £30, not used since 17 10s. paid recovering green Morocco. £12 10s. Clapham.—Box 2,860.
- Magnificent old English bracket clock, by John Austin, 24 ins. high; chimes hours, quarters. Great bargain. Suit mansion. London.—Box 2,857.
- Six old mahogany Chippendale chairs, one ditto seated in old brocade, all in perfect condition and guaranteed genuine. Photo 6d., returned.—Box 2,845.
- Noble old oak carved cabinet, in good condition, with three cupboards and two drawers. Giving away price £15 15s. Photo sent. Lowest price.—Box 2,868.

### BOOKS.

- Voiture's Works, Vol. II., 1736. What offers?—Box 2,963.
- Wanted, old books on America, Canada, and Australia, dated before 1800; also curious works on astrology and palmistry.—Box 2,965.
- Wanted, Stephen Dowell's Income-tax Laws, recent edition.—Box 2,960.
- Lloyd's International Library for sale, with bookcase. Price £3, less than half price. Can be seen at any time. Quite new.—Box 2,944.
- Mudie's British Birds, two volumes, Baxter coloured illustrations. Splendid condition. Any reasonable offer.—Box 2,940.
- The Wilkie Gallery, sixty-four plates and explanatory letterpress. Good condition. What offers?—Box 2,941.
- Fisher's Drawing-room Scrap-book (Norton), thirty-six plates, etc. Price 10s. Approval on deposit.—Box 2,942.
- Scott's Poetical Works, illustrated by Turner, twelve volumes bound in cloth, foolscap 8vo. Edinburgh, 1854. In good condition. What offers?—Box 2,926.
- Scott's Prose Works, illustrated by Turner, twenty-eight volumes, bound in cloth, foolscap 8vo. Edinburgh, 1854. In good condition. What offers?—Box 2,927.
- Waverley Historical Romances, eight volumes, Edinburgh, 1822. Waverley Novels and Romances, nine volumes, Edinburgh, 1825. Waverley Novels and Tales, seventeen volumes, Edinburgh, 1825. All in original boards. Want binding. What offers?—Box 2,928.
- Historical Narrative of those Momentous Events which have Taken Place in this Country during the years 1816-1825, proof edition, illustrated with engravings from the first artists (some in colours), published by Robert Bowyer, 74, Pall Mall, 1825; size about 28 by 17.—Box 2,937.
- Wanted, old books on America, Canada, and Australia, dated before 1800; also curious works on astrology and palmistry.—Box 2,902.
- Caldecott's Picture Book, fourteen original copies, clean as new. Price £1 4s.—Box 2,891.
- Africa and its Explorations, over 500 illustrations, perfect clean condition, six divisions, cloth complete (Sampson Low, Marston, and Company, 1891); cost 42s.; take 10s. Approval on deposit.—Box 2,893.
- The Land of Burns, two volumes, half calf, illustrated, in fair condition (Blackie and Son, 1840). Price 5s. Approval on deposit.—Box 2,894.
- Nelson and his Times, by Lord Charles Bessford, illustrated, well bound, clean. Price 6s., or what offers? Approval on deposit.—Box 2,895.

### CHINA.

- Private collector is open to buy old china figures and vases. Really good and perfect specimens. Must have on approval.—Box 2,957.
- Fine old lustre ware jug holding three pints, with ship (Northumberland), poetical verse (Forget-me-Not), and figure of Hope in front, signed, Dixon and Co., potters. Price 12s. 6d. Box 2,955.
- Antique tea service, thirty-seven pieces, Crown Derby, blue, white, and gold. Inspection invited. Price £25.—Box 2,943.
- A few Chelsea figures, absolutely genuine and cheap. Some marked with gold anchor. Approval on deposit.—Box 2,932.
- A beautiful Sevres dish with floral decoration, and quite perfect. Price £20. Approval on deposit.—Box 2,933.
- China—Newhall tea and coffee service, forty-two pieces, very handsome set marked, all pieces clean and perfect. Price 50 guineas.—Box 2,924.
- Pretty Swansea vase, marked, perfect. Price 15s.—Box 2,892.
- Bust of George Canning, 9 ins. high, by Edwards and Reinacle, Campanian Works, Burton-on-Trent, dated 1814. Stafford. Offers invited.—Box 2,875.

### COINS AND MEDALS.

- Double shaft Kruger sovereign, 1892. Mint condition. What offers?—Box 2,957.
- Crown guineas, in excellent condition. Price 30s. Can be inspected by appointment.—Box 2,970.
- Wanted a Kruger 5s. piece in good condition. State lowest price. Approval before purchase.—Box 2,961.
- Ten fourpenny pieces, two George III., 1762-1765. One Jacobus Farthing, one Chas. ditto, one George IV. halfpenny, 1826. Mint condition. Price 12s. the lot.—Box 2,959.
- Genuine crown guinea dated 1782, in perfect condition, and mounted in fine gold to hang on watchchain. Price 25s.—Box 2,947.
- William Rufus copper coin, dated 1068. Gulielmus Rufus, Britannia printed on. Offer wanted. On approval.—Box 2,935.
- Halfpenny copper, dated 1,086. Gulleman II. What offers?—Box 2,934.
- A fine collection of George two-guineas, guineas, spade and crown, half and quarter guineas, Jubilee two-pounds in mint condition.—Box 2,929.
- Kruger money—Two sovereigns, two halves, one half-crown, two shillings, ten pence, and ten Tickers, three pennies. Best offer.—Box 2,921.
- Genuine Kruger sovereign, splendid specimen. Best offer accepted.—Box 2,910.

### CURIOS.

- Wanted, old glasses (small) with gold designs, also old pewter plates and lidded measures.—Box 2,956.
- Large size Paisley, long scarf shawl, suitable for bedspread or table cover, portière, etc., in good condition (woven). Price 15s.—Box 2,955.
- Genuine old Cashmere shawl, large size, with scarlet centre and elegant Paisley pine border, in perfect condition. Suitable for table cover or portière. Price 20s.—Box 2,954.
- Beautiful antique tortoiseshell patch-box, inlaid with fine gold. What offers? Can be seen by appointment.—Box 2,971.
- Handsome shell cameo. Price two guineas. Can be seen by appointment.—Box 2,972.
- Antique bronze casket, about 1750, choice work. Price five guineas or offer.—Box 2,973.
- 2,000 bookplates, all sorts of types for disposal.—Box 2,946.
- Georgian snuffbox, silver and gold lined, engraved. A bargain. Price two guineas.—Box 2,998.
- Two old plates, hand-painted D. P. Teniers, very fine condition. Price one guinea.—Box 2,949.
- Genuine old glasses, marked Rockingham dogs, foxes, fishes' heads, green owl jug, square marked Worcester crow, Derby toby jugs.—Box 2,950.
- Magnificent Royal pewter, six plates (soup), four plates (meat), two meat dishes, used at coronation of George IV., marked George IV. Rex. Maker Alderson, pewterer to George IV. Expert guarantee. Price £35.—Box 2,914.
- Splendid stained glass window, The Sower; also carved portfolio stand, in one piece. Rare specimens. Approval on deposit.—Box 2,912.
- Collection of antique brass and copper articles for sale. Urns, 20s.; warming-pan, 8s. 6d.; trivet bar, 2s. 6d.; copper pan, 4s. 6d.; candlesticks, pairs and several odd.—Box 2,915.
- Morning Advertiser, No. 1, 113 years old, in good condition, for sale.—Box 2,904.
- Artistic posters, English and foreign. An old collection for sale. Can be seen in London.—Box 2,917.
- Antique snuff-box, gold-mounted; superb painting (Shayer). Price £15.—Box 2,916.
- Wanted, old needlework pole-screens and fire-screens, mahogany or satin wood; also fine needlework pictures and tapestry.—Box 2,903.
- Tortoiseshell snuff-box, mounted with silver and gold, presented by the Emperor Napoleon, with date 1848 inscribed upon it. Price £15, or near offer.—Box 2,900.
- Dickens' autograph letter, with autograph on envelope. Will exchange for loose Baxter prints or old prints and engravings.—Box 2,879.

### PICTURES AND PRINTS.

- Steel line engraving "Mother of Good Counsel," after Raffaele, by Raffaele Morghen, splendid condition. What offer?—Box 2,969.
- Five Aiken coloured sporting prints, "Ideas" and "Notions" series, in good condition, Oxford wood frames. What offer?—Box 2,968.
- Fine water-colours (land and seascapes), mounted dark green. Price 8s. 6d. each. Approval on deposit.—Box 2,952.
- Large collection of Japanese colour prints, including many fine specimens, for sale in one lot. Price £220.—Box 2,945.
- Water-colour seascapes. Price 5s. 6d. Approval on deposit.—Box 2,937.
- Thirty small Baxter prints. What offers? Approval.—Box 2,943.
- Six engravings, beautiful ladies. Any reasonable offer.—Box 2,951.
- Oil painting, 12 ins. by 9 ins., of the late Baroness Burdett-Coutts, painted about thirty years ago by J. A. North.—Box 2,913.
- Book of sixty-eight full-page engravings, views of effects of the great earthquake at Calabria, size about 20 by 16; bookplate, Thomas Dawson.—Box 2,898.
- Original and genuine works of William Hogarth, consisting of 107 large plates, one volume; atlas folio, published by Messrs. Boydell and Company. Price twenty guineas. Splendid condition. What offers?—Box 2,599.
- Wanted, old colonial prints, sporting subjects and ships; no objection if varnished, but must be otherwise perfect.—Box 2,901.
- Old prints. Four black and white (Carrington Bowles), three coloured, published 1801; old brass frame. Approval.—Box 2,918.
- Comedie proof engraving by Cousins, R.A., after Sant, in gilt frame. Price £2 15s.—Box 2,890.
- Old engraving of Prince Consort, by R. O. Rejlander, in original English gilt oval frame with Royal Arms. Rare picture. Price £5.—Box 2,882.
- Painting by G. Grey, R.H.A., The Foster-mother. Price £2 or near offer. Also genuine Bartolozzi line engraving, sacred subject. Price 10s.—Box 2,871.
- 100 coloured cartoons by Tom Merry, from St. Stephen's Review, 1887-90. Also two Vanity Fair cartoons by "Spy," 1896. What offers?—Box 2,880.
- Lithograph portrait Thomas Binney, divine and author, signed. Size 12 ins. by 9 ins., Henry Anday, printed by Ealeton Mitchell. Offers.—Box 2,853.
- Very fine painting by George Armfield, guaranteed genuine, one of his best. £15. Great bargain. Seen London.—Box 2,856.

### STAMPS.

- Indian stamps, 28, all different, 5d. Also Indian fiscals, earlier issues. Write for particulars, enclose penny stamp for reply.—Box 2,968.
- Collector has numerous good duplicates for sale at one-third Gibbons'. Will also buy good stamps for his collection at one-quarter King's heads for disposal at lowest current rates.—Box 2,999.
- For sale, two old English 3d. stamps, year 1872, plate 8 demounted. Clean and good. Best offer.—Box 2,981.
- Gentleman has fine selection of foreign and colonial stamps, less than half Gibbons' prices. Selections on approval.—Box 2,980.
- Offer! Stamped envelope, commemorating with sketches and inscriptions, jubilee of Penny Postage, containing card with portrait. Issued 1890. Price 3s. 6d. Approval on deposit.—Box 2,958.
- Stamps. Wanted postally used 10s., 20s., and 5s. stamps (K. and Q.). State date and lowest price for clean copies.—Box 2,937.
- Stamps—105 different perfect specimens, including Falkland, Heligoland, Hayti, Somaliland, Corea, Madagascar, Levant, China, and four different English officials. Price 7d.—Box 2,922.
- Stamps—Transvaal and Free State, all values, used or unused V.R.I. and E.R.I. Best offer accepted.—Box 2,920.
- 136 stamps, all different, including Falkland, Fiji, Panama, Somaliland, Turk's Island, Hawaii, Venezuela, Guatemala, Nicaragua, Salvador, etc. Price 6d.—Box 2,911.
- For sale, British Guiana, British Honduras surcharges, Lagos, Niger Coast, Southern Nigerian Victorian issues; Southern Nigerian King's single watermark.—Box 2,905.
- Private collector disposing of collection. Fifty varieties, 4d. Well-assorted British, colonial, and foreign. All in perfect condition.—Box 2,872.
- Bargains! 500 mixed colonials, 1s. 11d.; 500 old (1841) English, 11d.; fifty mixed officials, 1s. 1d.; 4s. 6d. approval sheet, only 1s. 7d. Clearing.—Box 2,875.



# MOTOR SECTION.

**Do You Want to Purchase a Motor-Car?**

**Do You Want to Sell a Motor-Car?**

A Special Register is kept, and particulars will be entered and advertised Free in these columns for the purpose of bringing Buyers and Sellers together. A Commission of 5 per cent. only is charged to the Seller on actual business effected.

All communications to "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

## CARS FOR SALE.

18-24 h.p. GNOME engine Car, side entrance, chain drive, practically new, only for trials, full guarantee, trial given. £300. London.—Folio 1,415.

10-12 h.p. DURKOP tonneau car, equal artillery wheels, good reliable car, any reasonable trial, pneumatic tyres, good running order generally. Westminster.—Folio 1,416.

8-12 h.p. PANHARD, tonneau body, equal artillery wheels, Continental tyres, four speeds, reverse, fine modern car. Cash urgently wanted. £285. Clapham.—Folio 1,417.

20 h.p. M.M.C. four-cylinder, handsome Limousine, six inside seats, table, electric lights, blinds; also tonneau, four speeds, chain drive, Stepney wheel. £350. Trial London.—Folio 1,418.

9 h.p. DE DION, Dennis gear, direct drive, equal wheels, five lamps, spares, good order; trial by appointment. £90 or offer. Walton-on-Thames.—Folio 1,419.

4½ h.p. DE DION, seat four, two speeds, reverse, Dunlops, equal wheels, in good condition, will do thirty miles to gallon. £45. Balham.—Folio 1,410.

8 h.p. DARRACQ, late model, wind screen, canopy, internal brakes, 700 by 85, Moseley tyres, three speeds, reverse. Any trial. Nearly new. £125. Tooting.—Folio 1,411.

6½ h.p. DECAUVILLE, two-cylinder, tonneau, vital parts new, running admirably, Michelin, Trial by appointment. £55. Banstead.—Folio 1,412.

16 h.p. VIVINUS, four-cylinder, four speeds, gate change lever, fast and reliable. Lamps, spares, etc. £110. Twickenham.—Folio 1,413.

30 h.p. DARRACQ, tonneau, Cape hood, headlights, etc.; very fast; splendid condition; recently overhauled. £260. Eastbourne.—Folio 1,414.

ROCKET LIMOUSINE, two-cylinder, detachable top, equal wheels, splendid order. Going cheap. £115. Cambridge.—Folio 1,412.

24 h.p. DARRACQ, tonneau, Cape hood, lamps, horn, Stepney wheel, recently overhauled, painted and varnished, excellent condition. £275. Yorkshire.—Folio 1,403.

8 h.p. CHAMBERS, two-cylinder, two-seat body, three speeds and reverse, perfect running order, trial run by appointment. £50.—Folio 1,404.

10-12 h.p. ASTER Chassis, pressed steel frame, Dunlop tyres. Price £275.—Folio 1,405.

20 h.p. DARRACQ, new last April, perfect condition, handsome, side entrance, body with canopy. Cost £525; accept £335 cash. London.—Folio 1,406.

9 h.p. genuine DE DION, type A.M., new July. Cost £320; price, complete, £220. Bradford.—Folio 1,407.

15-20 h.p. BELSIZE, three-cylinder, detachable brougham top, back entrance, five lamps, clock, numerous sundries, splendid condition. Cost £600; take £220.—Folio 1,408.

12-16 h.p. PEUGEOT 1905 model, tonneau body, hood, five lamps, spares, excellent condition. £230.—Folio 1,409.

18 h.p. British DURVEA, three-cylinder, double-phaeton, splendid hill-climber, first-class order, 1905. £500 car; accept £225, Coventry.—Folio 1,396.

12-15 h.p. ORLEANS, nearly new, tonneau body, seat five, Cape hood, fast hill climber. £190. Hounslow.—Folio 1,397.

8 h.p. DARRACQ, tonneau, as good as new, first tyres not yet removed.—Folio 1,398.

6 h.p. WOLSELEY two-seater, red bucket-seat, excellent condition, good hill climber. Owner giving up motoring. Accept £80. Salop.—Folio 1,367.

MORS twin-cylinder, £20. Rothschild's body, gear driven, running order, but requires little overhauling; new tyres are alone worth the money. London.—Folio 1,388.

14-20 h.p. RENAULT Chassis, 1905, best condition, brand new, double phaeton side doors, extension hood, lamps, headlight. London. £450.—Folio 1,369.

18-22 h.p. JAMES AND BROWNE, four cylinders, perfect order, tyres as new, seating six, very fast, numerous spares, headlights, etc. £300.—Folio 1,390.

10 h.p. DURVEA, three-cylinder, good climber, seat four, De Nevers to back, Goodyear to front wheels. Ill-health compels sale. £60. Dewsbury.—Folio 1,391.

6 h.p. STANLEY Steam Car, four seats, dark green, excellent condition. Manchester. £60.—Folio 1,392.

10 h.p. COTTEREAU, two cylinders, wheel base 6 ft. 1 in., tyres 760 by 90, tonneau, painted red, mechanism guaranteed. Manchester. £140.—Folio 1,395.

18 h.p. COTTEREAU, three-cylinder, chains, wheels base 7 ft. 7 ins., tyres 870 by 90, tonneau, painted green, mechanism guaranteed. £300. Manchester.—Folio 1,394.

10 h.p. STANLEY Steam, four seats, dark green, new 1906, guarantee. £150. Manchester.—Folio 1,395.

6 h.p. WOLSELEY, thorough condition, climb anything, carry three, suit doctor. Cost £200. Owner leaving for America, would accept £85. London.—Folio 1,378.

40-50 h.p. Racing DARRACQ, four cylinders, two-seater body, in good condition; trial. London. Price £450.—Folio 1,379.

24 h.p. DE DIETRICH, handsome Roi des Belges tonneau, two ignitions, Cape hood, Blieris, side baskets; expert examination invited; spare parts. £280. Perfect order. London.—Folio 1,380.

8 h.p. M.M.C., genuine four-seater, latest model, M.O. valves, artillery, Clincher tyres, splendid condition. Cost £235; bargain, £85; wants seeing. Bought more powerful car. Finchley.—Folio 1,381.

8 h.p. M.M.C. 1904, very little used 1905-6, perfect running order. £160. Seat five. Handsome car, brass fittings, complete with spares.—Folio 1,382.

24 h.p. DENNIS Omnibus, double deck, worm-driven, for immediate disposal; suitable for the country; silent running. London.—Folio 1,383.

9 h.p. DE DION (genuine), type V., 1904, three speeds, reverse, enclosed radiator, two detachable bodies, seat five and two, excellent condition. London. £150.—Folio 1,371.

8 h.p. DE DION (genuine), type K, two speeds, reverse, enclosed radiator, tonneau, five seats, excellent tyres, splendid condition; green, white stripes. London.—Folio 1,372.

12-14 h.p. DE DION (genuine), W., 1904, two cylinders, beautiful Limousine in natural wood, complete, good condition. London.—Folio 1,374.

12-16 h.p. PEUGEOT, 1905 tonneau, back entrance, hood, four-cylinder, magneto, five seats, four speeds, reverse (direct on fourth), all like new. £260. London.—Folio 1,375.

24-30 h.p. RICHARD BRASSIER, 1904, half-Limousine, side entrance, six seats, 2.40-m. K.T.S. motor, four-cylinder, electric, magneto, tyres and car like new. £320. London.—Folio 1,376.

24-30 h.p. DE DIETRICH, August, 1906, travelled not more than 200 miles, double Phaeton, beautifully upholstered, like new, £900; without body, £780. London.—Folio 1,377.

7 h.p. BOYER, Buchet engine, three speeds, reverse, four-seater tonneau, spares, two large tyres, and tube. £65. Bought larger car Worcester.—Folio 1,366.

6½ h.p. BEESTON HUMBER, three speeds, reverse, artillery wheels, Clincher tyres, British non-skids, three lamps, lot of spares. £75. Birmingham.—Folio 1,367.

12-16 h.p. M.M.C. (1900), new Panhard engine (1903), thoroughly renovated (1906), good running condition, seat four. Midlands.—Folio 1,368.

10 h.p. PANHARD, four speeds and reverse, single lever control (centaur gear box), Krebs carburettor, wheel control. £175. London.—Folio 1,362.

8-10 h.p. HUMBER, perfect running order, Cape cart hood, Collier tyres on back wheels, two Stepneys, lamps, lockswitch, Dashfiller gauge. £200. London.—Folio 1,363.

40 h.p. NAPIER, six-cylinder landaulette, live axle, dark green; buying 60 h.p. same make. Trial by appointment, must sell to make room. West Ealing.—Folio 1,365.

10 h.p. genuine DE DION, bucket seats front, tulip body, type W. £270. Been carefully used, splendid running order; owner bought 15 h.p. same make. Bradford.—Folio 1,357.

6 h.p. LOCOMOBILE, Stanley body, Diamond tyres, unapertured, boiler recently tested, 350 lbs. pressure, in magnificent running order. A bargain. £25. Birmingham.—Folio 1,358.

14-20 h.p. RENAULT, side entrance, Cape cart hood, glass wind shield, clock, speedometer, spare tyre and tools. £645. London.—Folio 1,359.

10 h.p. CADILLAC, four-seater, perfect order. Lady going abroad wishes to sell. £95. Kent.—Folio 1,353.

7 h.p. OLDSMOBILE, seat two, artillery wheels, heavy Dunlops, three lamps, basket at back in good condition. Price £45. London trial.—Folio 1,355.

10-12 h.p. WOLSELEY, winner three silver cups hill-climbing competition, absolutely perfect condition, four fine lamps, all spares. Cost £450 £200. Wolverhampton.—Folio 1,356.

8-10 h.p. DIXI 1905, new, two-cylinder, two bucket seats, folding seat back, three speeds, reverse, red leather. Full examination and trial. £175.—Folio 1,349.

20 h.p. JENATZY M.M., four cylinders, four speeds, side entrance, little used. Cost over £600; sell £150. Luxurious car, expert examination welcomed.—Folio 1,350.

15 h.p. genuine CLEMENT, four-cylinder, side entrance, hood, very quiet, Krebs carburettor, expert examination invited. Genuine bargain. Lowest £350. Surrey.—Folio 1,337.

9-11 h.p. CLEMENT tonneau, three speeds and reverse, beautiful order. £125. Any trial. Fast and powerful. Ipswich.—Folio 1,333.

24 h.p. ACE, side entrance, Cape hood, folding screen, curtains, two acetylene lamps, three electric lamps, tools, spares. Trial given. £340. Hammersmith.—Folio 1,339.

DURVEA, three-cylinder, nearly new, two ignitions, seats four persons, hood, lamps. £75, worth double. Cash wanted. Clacton-on-Sea.—Folio 1,340.

16-22 h.p. PRITCHETT AND GOLD, Muel engine, tonneau, in excellent condition, £225. Penzance.—Folio 1,341.

30-40 h.p. DAIMLER, 8 ft. 6 ins. wheel base, splendid side entrance body, new 1905, will fitted up, in first-class order throughout. Cost £1,000; take £570. Sevenoaks.—Folio 1,347.

15 h.p. DARRACQ, 1906, Tulipe phaeton, non-skids, headlights, lamps, etc., very fast, perfect order, a bargain. £275. Penzance.—Folio 1,342.

10 h.p. BOYER tonneau, seats four, three speeds and reverse, double Aster engines, Longuemare carburettor, artillery wheels, pneumatic tyres. £95 or offers. Sunderland.—Folio 1,343.

9-11 h.p. CLEMENT, two cylinder, M.O.V., handsome tonneau body, beautifully painted and upholstered, in new condition throughout, any examination and trial. £145. Bedford.—Folio 1,344.

9 h.p. RENAULT, De Dion engine, first-class order, new tyres, many spares, seats five, clock. Bought larger car. Take £105 cash. Sevenoaks.—Folio 1,345.

20 h.p. DENNIS, five-seater, Cape-cart hood, Collier tyres, handsome and reliable. £250. Leicester.—Folio 1,354.

5½ h.p. Baby PEUGEOT, two-seater, three speeds, leather hood, splendid running, suit doctor. £65. Watford.—Folio 1,335.

3½ h.p. genuine DE DION throughout, tyres, body, mechanism in excellent condition, two speeds, climb anything, Longuemare, any examination, lamps, trial. £35. Bristol.—Folio 1,327.

12 h.p. GLADIATOR, tonneau, three speeds and reverse, carry five, grand order, fast and powerful. Extraordinary bargain, £125, Ipswich.—Folio 1,330.

HUMBERETTE, in splendid condition, pulls well, two speeds and reverse, recently thoroughly overhauled, quick sale. £35 10s., Coventry.—Folio 1,323.

5½ h.p. HUMBERETTE, condition almost equal to new. Bargain, £45. Kent.—Folio 1,329.

SUNBEAM MABLEY, new this year, De Dion engine, Dunlop tyres, perfect condition, seats three, weight only 4½ cwt. Bargain, £50, Manchester.—Folio 1,331.

10-12 h.p. M.M.C., four-cylinder, three speeds, reverse, good order. £130, or exchange good Serpollet, Kew.—Folio 1,332.

12 h.p. WOLSELEY, seats five, absolutely perfect condition, very little used, magnificent car, just completely overhauled, complete with everything. £260. Birmingham.—Folio 1,321.

10-12 h.p. DARRACQ, 1906, side entrance, unscratched condition, large wheels, extended hood, spray, lamps, etc., cost £325. Accept £275; expert examination willingly, Hereford.—Folio 1,322.

# LONDON OPINION

Edited by  
**A. MORETON MANDEVILLE.**

LAST LINE OF A LIMERICK WANTED.  
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Car wanted, good running order, must climb any hills, silent running, good tyres. Trial required. Approval. Lowest price prompt cash. Dorset.—Folio 1,354.

Two or four-cylinder Car wanted, detachable brougham top or good hood, must be cheap for prompt cash. Liverpool.—Folio 1,343.

BENZ Car wanted, good running order, must climb hills, solid tyres preferred. About £10. Somerset.—Folio 1,355.

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3 h.p. SINGER Tricar, bargain, coach-built Lady Bock, cost £100, condition new, convertible to handsome tricycle, wheel drive, suit beginner. £20. London.—Folio 1,385.

5 h.p. Tandem tricar, perfect running order. Sacrifice. Owner leaving England. £35, or near offer. Must sell. Cash wanted. Ipswich.—Folio 1,352.

3½ h.p. KELECOM, Phoenix spring frame, two-speed gear, coach built seat; trial by appointment. £24 or close offer. London.—Folio 1,320.

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## MOTOR-BICYCLES FOR SALE.

3 h.p. HUMBER, Dunlop tyres, millennium stand, carrier, spring seat pillar, perfect order. £17. Buying tri-car. Elstree.—Folio 1,384.

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5½ h.p. twin REX, fifty guinea 1906, Palmer cords, spares, pulley belt, two inner tubes in perfect order. £28. Hythe, Kent.—Folio 1,288.

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3 h.p. QUADRANT, new Continental tyres, new Lycett belt, spring forks, stand, carrier, perfect going order. £15, or offer.—Folio 1,270.

## MOTOR-BICYCLES WANTED.

2½-3 h.p. FAIRY motor cycle, low frame. State date of machine. Must be cheap. Croydon.—Folio 1,364.

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24 h.p. Tricycle, Whippet trailer, De Dion engine, cost £90. Sell £10, good order; owner bought car. Seen Hampstead.—Folio 1,308.

## MOTOR-BOATS FOR SALE.

For sale, one of the prettiest 25-ft. carved-built, two-cylinder PANHARD Motor-launches on Thames, brand new, luxuriously furnished. Half cost accepted.—Folio 1,401.

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For sale, privately, the Empress Eugénie's 27-ft. steam pinnace "Thistle," magnificent craft, suitable for stinging in yacht's davits; price £250. Also a powerful 27-ft. 14 h.p. sea-going Daimler Motor Pinnace, in splendid order, very fast, able sea-boat. £200. Inspection Thames, near London.—Folio 1,370.

Auxiliary motor yacht, twenty-seven tons, able sea boat.—Folio 1,336.

## MOTOR-BOATS WANTED.

Petrol Launch wanted, carry four or six; mechanism must be in good condition. State make, price, and full particulars, where seen.—Folio 1,302.

## MISCELLANEOUS.

4½ h.p. DE DION two-seater; 6 h.p. DE DION four-seater; 3 h.p. Tricycle, perfect condition, two speeds, trial. Lot £100. Folkestone.—Folio 1,356.

7-9 h.p. M.M.C. DAIMLER motor-bus, seats nine, suit station, public service, convert van, good order, trial. Bargain, £60, Streatham.—Folio 1,326.

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TO BE SENT WITH ADVERTISEMENT.

All Communications to be addressed to MOTOR EDITOR, "DAILY REPORT," 27, Charles Street, St. James's, S.W.



# PROPERTY BARGAINS.

Each WEDNESDAY, and FRIDAY will appear a list of the most recent properties added to the Property Register. This list will be worth perusal by Investors and House Seekers, as it will undoubtedly contain bargains not to be met with elsewhere.

Clients desirous of including their properties in this Register are requested to communicate at once with the

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The above comfortable and well-arranged little residence, forming a most desirable gentleman's abode. **PRICE, FREEHOLD, £670.** (Folio 3,130.)

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**BUCKS,** Burnham, ½ mile from the station and five minutes' walk from a pretty village. A detached, double-fronted, gabled Residence, brick-built (red) and rough cast, with tiled roof, having delightful outlook, and containing two reception-rooms, each measuring 16 ft. 3 ins. by 11 ft. 6 ins., with bay windows, four bedrooms (two large), bathroom, and usual domestic offices. Accommodation in roof for boxes, etc. Garden extending 80 ft. Golf links at Burnham Beeches. Company's water. Gravel soil. Gas is now being installed. **PRICE, FREEHOLD, £475.** (Folio 3,142.)

### TO BE LET OR SOLD.

**DORSET,** Swanage, ten minutes' walk from station. A compact detached Villa Residence, occupying an elevated position, facing south-east, and containing drawing-room 14 ft. by 13 ft. (with large square bay window), dining-room 21 ft. by 13 ft., and hall, sitting-room 14 ft. by 13 ft., five bedrooms, dressing and bathrooms, and very complete domestic offices. Company's water, and sanitation on approved principles. Garden front and rear. Extremely pleasant position. Open view. **PRICE, FREEHOLD, £850; or, RENT, UNFURNISHED, £50 PER ANNUM.** (Folio 3,143.)

### TO BE LET OR SOLD.

**HANTS,** Ringwood, one mile from the station, twelve miles from Bournemouth. An unusually picturesque little Cottage Residence, old-fashioned stone-built, and detached, with thatched roof, in excellent repair, standing well back from good road, and containing two reception-rooms, four bedrooms (two large), and excellent domestic offices. Stabling accommodation, three stalls, and loose box. Capital outbuildings. The land attached extends five acres. Large orchard included. Hunting five days a week with the New Forest Stag and Fox Hounds. Fishing obtainable. Gravel soil. Approved sanitation and excellent water. The cottage has recently been thoroughly renovated. Beautifully situated and open. **PRICE, FREEHOLD, £650; or, RENT, £60 PER ANNUM.** (Photo may be seen at offices.) (Folio 3,144.)

### TO BE SOLD.

**BUCKS,** Great Missenden, ½ mile from the station, a modern detached Residence, brick-built and rough-cast, with tiled roof, standing back some 30 ft. from the road, on gravel subsoil. House occupies an elevated position (600 ft. above sea-level), and contains drawing-room 28 ft. 6 ins. by 12 ft., dining-room 12 ft. square, four good bedrooms, bathroom (h. and c.), and usual domestic offices. The garden ground extends 150 ft. Shooting, fishing, and golfing in the district. Well-built and comfortable residence, sunny aspect on all sides, and surrounded by charming well-wooded country. **PRICE, FREEHOLD, £550.** (Folio 3,146.)

### TO BE SOLD.

**DEVON** (North), Witheridge, seven miles from a station, occupying a pleasant position, adjoining the main road from Tiverton to South Molton, and three minutes from church, school, post and telegraph offices, etc. An old-fashioned detached Farm Residence, with drive, containing three reception-rooms, four bedrooms, and usual domestic offices. Large productive vegetable garden, and twenty-two acres of rich meadow and old pasture land. An excellent fishing river adjoins the land. Hunting several days in the week. Shooting in the neighbourhood. The property lies high and dry. Capital water; rich soil. **PRICE, FREEHOLD, £1,000.** (Folio 3,147A.)

### TO BE SOLD.

**ESSEX,** Tiptree, three minutes' walk from station. An extremely well-built and compact detached Residence, standing back some 35 ft. from the road, on sand subsoil, containing two reception-rooms (each measuring 15 ft. by 13 ft.), four bedrooms (two large), kitchen, pantry, and other excellent domestic offices. Large enclosed yard 50 ft. by 40 ft., and an excellent range of stabling, including chaise-house, loose box, forage and harness rooms; also brick-built room adjoining, fitted with fireplace, etc. Garden front and rear, well arranged with fruit and ornamental trees, shrubs, etc., extending in all directions. Conservatory. Capital water and approved sanitation. The property is situated amidst extremely pretty and well-wooded country. **PRICE, FREEHOLD, £525.** (Folio 3,148.)

### TO BE SOLD—INVESTMENT.

**KENT,** Erith, Situated about ¼ mile from the station. Three well-built Villa Residences, each containing six rooms, suitable for one or two families, in good repair, at the present time well let at a rental of 13s. and 15s. 6d. per week. Company's water, main drainage. **PRICE, FREEHOLD, £900.** (Open to offer.) (Folio 3,145.)

### TO BE SOLD.

**DEVON** (North), Witheridge. An excellent Residence, brick-built and slated, with 26 acres, farm buildings and cottage attached. House contains three reception-rooms (one very large), five bedrooms, good kitchen, and usual domestic offices. The cottage comprises two sitting-rooms, five bedrooms, and domestic offices. Good garden. Capital farm buildings, including three-stall stable, loft, cow-stalls, pigsties, loose boxes, barn, etc. The land is made up of rich watered meadow and pasture. Delightful surroundings. **PRICE, £1,400.** (Folio 3,174.)

### TO BE SOLD.

**SURREY,** Byfleet, close to station, situated amidst beautiful country. A well-built modern detached Residence, containing two reception-rooms, kitchen, two bedrooms, and usual domestic offices. Garden extending 100 ft. Gravel soil. Company's water. Sanitation on approved principles. Adjoining good golf links. **PRICE, £450, FREEHOLD.** (Folio 3,149.)

### TO BE SOLD.

**LINCOLN,** Swallowbeck, ½ mile from a station. A modern detached Residence, brick-built (red) and slated, facing south, standing well back from the road, and approached by a carriage drive. House contains large entrance-hall, dining-room 17 ft. by 16 ft., breakfast-room 13 ft. by 14½ ft., drawing-room 13½ ft. by 17½ ft., eight bedrooms (three large), bathroom (h. and c.), and usual domestic offices. Stabling, comprising double-stall stable and four loose boxes. Large coach or motor house, saddle-room, granary, etc. The tastefully disposed grounds, extending 3½ acres, include garden stocked with numerous fruit trees and shrubs, lawn, and two grass paddocks. Sand subsoil. Excellent water and approved sanitation. The property is well situated. Healthy district. **PRICE, FREEHOLD, £1,300.** (Folio 3,150.)

### TO BE SOLD OR LET.

**ESSEX,** Laindon, situated on a hill ½ mile from the station and twelve miles from Southend-on-Sea. A substantially built modern detached Residence, containing two good sitting-rooms, two bedrooms, and usual domestic offices. Small stable and coachhouse. Hunting and shooting in the district. Excellent water. In good repair. Garden extending ½ acre. **PRICE, FREEHOLD, £300.** (Folio 3,151.)

### TO BE SOLD.

**NORTHAMPTONSHIRE,** Desborough, close to a station, post and telegraph offices, etc. A well-built modern Residence, containing three large reception-rooms, three or four bedrooms, bathroom, and usual domestic offices. Good flower garden and lawn at rear. Also kitchen garden (walled-in), well stocked with fruit trees and bushes. Fowl-houses and runs and other convenient outbuildings. Hunting three days in the week. Golf links five miles distant. Company's water and main drainage. House stands high, on gravel soil, and is in good repair. **PRICE, FREEHOLD, £775.** (Photo may be seen at offices.) (Folio 3,152.)

### TO BE SOLD.

**SURREY,** Anerley, five minutes' walk from the station. A substantially-built brick and slated Residence, containing two good reception-rooms, six bed and dressing-rooms (four large), bathroom (h. and c.), and usual domestic offices. Grass plot extending 70 ft., possessing few trees and shrubs. Company's water and gas. Main drainage. Lease sixty years. Ground rent, £10. **PRICE, £280.** (Folio 3,153.)

### TO BE SOLD.

**LEICESTER,** Loughborough, situated in the Quorn country, in the pretty village of Wymondley, and five miles from the railway station. An old-fashioned corner Residence, standing in own well-disposed grounds of one acre, completely enclosed by walls and shrubbery. The accommodation comprises hall, three reception-rooms, six good bedrooms, two servants' rooms, and very complete domestic offices. Fitted throughout with excellent cupboards, store-rooms, pantries, and wine cellars. Excellent water supply and drainage. Principal and secondary staircases. Stabling comprises loose box, two stalls, coach-house, and loft. Well-stocked fruit garden and large vegetable garden. Shady lawn arranged with flower-beds, etc. Well built and comfortable residence, the whole in good repair. **PRICE, FREEHOLD, £600.** (Folio 3,156.)

### TO BE SOLD OR LET.

**SURREY,** Godalming, ¼ mile from a station. A stone-built detached Residence, beautifully situated, overlooking a picturesque valley, and adjoining the Charter House grounds, standing back some 150 ft. from the road and approached by a carriage-drive. House contains drawing and dining-rooms, morning-room (having access to conservatory), nine bed and dressing-rooms, and usual domestic offices. The grounds, extending one acre (enclosed in stone wall), include tennis-court, kitchen garden, and orchard, with choice fruit trees. Several large elm trees on the property. Near golf links. Company's water and gas. Main drainage. **PRICE, FREEHOLD, £1,550.** Open to offer. The greater part of the purchase money may remain at 4 per cent., if desired. (Folio 3,140.)

### TO BE SOLD.

**NORFOLK,** Horsford, five miles from Norwich. A pair of Cottages, with four acres of land attached, each containing two sitting-rooms, two bedrooms, boxroom, dairy, etc. Capital outbuildings, including iron and brick sheds, barn, stable, and cow-house. Large garden and grass paddock. Excellent water. Charming situation. Good roads with health and heather adjoining. **PRICE, FREEHOLD, £650.** (Folio 3,141A.)

### TO BE SOLD OR LET.

**HANTS,** Broughton, near Stockbridge, three miles from a station, and within easy distance of the village. A modern detached Residence, brick-built, with tiled roof, pleasantly situated in a private road off main road, and containing drawing and dining-rooms (each measuring 12 ft. by 11 ft. 8 ins., with large bay windows), three bed and dressing-rooms, good kitchen, and usual domestic offices. Garden in rear, the whole extending 45 ft. 6 ins. by 150 ft. The property faces south, and occupies an elevated position on excellent dry soil. Capital water and approved sanitation. **PRICE, FREEHOLD, £325; or, RENT, UNFURNISHED, £20 PER ANNUM.** (Folio 3,132.)

### TO BE SOLD.

**ESSEX,** Southminster, one mile from a station. A small Farm of forty acres, with bungalow attached, containing four rooms kitchen, bathroom, and usual domestic offices. Stable and cowshed measuring 40 ft. square, pigsties, fowlhouses and run. Flower, fruit, and vegetable gardens, well stocked. Hunting and shooting. One mile from golf links. Gravel subsoil, excellent water, and approved sanitation. The property is in good repair. **PRICE, FREEHOLD, £1,500.** (Folio 3,133.)

### TO BE SOLD.

**GLOS.,** Frampton-on-Severn. A pair of semi-detached Cottages, brick-built and tiled, standing on a good road, not overlooked, each containing four rooms on two floors. Outbuildings. Good gardens, also small plot of land. Hunting, shooting, and fishing. Capital water, gravel soil. In good repair. At present let to good tenants. Beautiful situation and healthy. **PRICE, FREEHOLD, £175.** (Folio 3,134.)

### TO BE SOLD OR LET.

**SUSSEX,** Bexhill-on-Sea, within a mile from three stations and the town. A substantially-built, semi-detached Residence, occupying a premier position, and having delightful views on all sides. House, which has recently been re-decorated throughout, contains two reception-rooms, five bedrooms, bathroom (h. and c.), and excellent domestic offices. Small garden front and rear. Loose box and coachhouse, harness-room and shed. Main drainage. Company's water and gas. **PRICE, FREEHOLD, £750; or, RENT, UNFURNISHED, £42 PER ANNUM.** (Photo may be seen at offices.) (Folio 3,135.)

### TO BE SOLD.

**SUSSEX,** Hailsham. A well-built modern semi-detached Residence, occupying an elevated position in a premier residential district, not overlooked. House faces west, stands back some 30 ft. from the road, and contains drawing-room 15 ft. by 11 ft. 6 ins., dining-room, with bay window 16 ft. by 11 ft. 6 ins., morning-room with French windows, measuring 15 ft. by 11 ft. 6 ins., pantry and cellars, five bedrooms (three large), bath room (h. and c.), and very complete domestic offices. Garden (enclosed), stocked with fruit-trees in full bearing, fruit bushes, etc., extending 30 ft. by 200 ft. Lawn front and rear, measuring 30 ft. by 25 ft. Excellent shooting. Hunting several days in the week. Golf links four miles distant. Company's water. Main drainage. Within fifteen minutes' walk of Eastbourne. Extremely pleasant and healthy situation. **PRICE, FREEHOLD, £890** (open to offer.) (Folio 3,136.)

### TO BE SOLD OR LET.

**BERKS,** Crowthorne, one mile from Wellington College Station, and ¼ mile from the village. A modern detached Residence, brick-built (red) and tiled, occupying a beautiful situation on a hill standing back some 50 ft. from the road, in own well-matured grounds of 1½ acres. House contains large hall, drawing-room communicating with conservatory, dining-room, four bedrooms, bathroom, and usual domestic offices. Tennis and other lawns, flower, fruit, and vegetable garden containing over seventy fruit trees, also fruit bushes. Small wood with pine trees. Potting-shed and outbuildings. Excellent hunting. Adjoining golf links. House stands high (500 ft. above sea-level) on gravel soil. Capital water. Sanitation on approved principles. Charming social neighbourhood. Splendid air. Near the pine woods. Open situation. **PRICE, FREEHOLD, £1,000; RENT, UNFURNISHED, £55 PER ANNUM; or would be LET, FURNISHED.** (Folio 3,137.)

### TO BE SOLD.

**MIDDLESEX,** Ashford, ¼ mile from the station, post and telegraph offices, and golf links. A double-fronted detached Residence, containing two reception-rooms 12 ft. square, three bedrooms 12 ft. square, and usual domestic offices. Good garden (enclosed). The soil is gravel. Excellent water. Sanitation on approved principles. Healthy situation. Well-arranged house. Two side entrances. **PRICE, FREEHOLD, £310.** (Folio 3,138.)

### TO BE SOLD.

**SURREY,** Betchworth, situated in a delightful village, ½ mile from Box Hill, and within easy distance of a station. A modern semi-detached Cottage Residence, containing five rooms and usual domestic offices. Good garden. Company's water. Sanitation on approved principles. In good repair. **PRICE, FREEHOLD, £600.** (Folio 3,139.)

### TO BE SOLD.

**NORFOLK,** Drayton, near Norwich, ¼ mile from the station. Three small Cottages, each containing four rooms. The whole extends 46 rods. Excellent water. **PRICE, FREEHOLD, £235.** (Folio 3,141.)

### TO BE LET OR SOLD.

**SURREY,** Wimbledon, twelve to fifteen minutes' walk from Raynes Park Station, and twenty minutes from Wimbledon. A modern detached brick and tiled Residence, standing back a short distance from private road, and approached by carriage-drive, containing three reception rooms, 24 ft. by 14½ ft., 23½ ft. by 15½ ft., and 16½ ft. by 13½ ft. respectively, good hall with lavatory (h. and c.), usual domestic offices. Full-sized billiard room, ten large bedrooms, two dressing-rooms, bathroom (h. and c.) with lavatory basins and housemaid's cupboard. Principal and secondary staircases. Small garden with full-sized tennis-court. Golf links about ¼ mile distant, on Wimbledon Common. Gravel soil. Company's water. Gas and electric light fitted. Situate on high ground, close to church, post office. Lease 75 years, ground rent £50. **PRICE, £2,250; or would be LET, UNFURNISHED, £200 per annum.** (Folio 3,120.)

### TO BE SOLD.

**OXFORDSHIRE,** Mollington, near Banbury. A capital Grass Farm, comprising twenty-five acres in all, of which fourteen acres are grass, the remainder being arable. The land is particularly well watered, the soil being very productive. There are several outbuildings and a barn (brick-built and tiled) which could easily be converted into a house. The property has a prospective building value, as it occupies an extremely fine position with good road frontages. **PRICE, FREEHOLD, to include the timber, £1,500.** (Folio 3,123.)

### TO BE LET OR SOLD.

**OXON,** Kidmore. Situate five miles from Reading and Henley-on-Thames, and under a mile from telegraph office, doctor, and church. A modern detached red-brick and tiled Bungalow Residence, standing well back from the road, with carriage entrance, containing two or three bedrooms, drawing-room 14 ft. by 13 ft., dining-room 14 ft. by 15 ft., complete domestic offices, also a large room in roof, suitable for billiard room, 20 ft. square. Good kitchen-garden and orchard planted with fruit trees, and full-sized tennis court. Also garden in front planted with trees and shrubs, the whole extending 120 ft. by 217 ft. Loam and gravel soil, southern aspect. Very good repair. Golf links one mile distant. Hunting with the Pippard Harriers two days a week. **PRICE, FREEHOLD, £725** (part of which could remain on mortgage if desired). Or would be **LET** at £40 per annum. Photo may be seen at offices. (Folio 3,121.)

### TO BE LET OR SOLD.

**SURREY,** Kingston-on-Thames. A modern detached brick-built and slated Residence, situated ¼ mile from station. Post-office, church, doctor, etc., close at hand. Not overlooked, and standing well back from the road, containing dining-room 17 ft. by 14 ft. (bay window), morning-room 12 ft. by 19 ft., drawing-room 19 ft. by 14 ft., billiard-room, four good-sized bedrooms fitted with wardrobes, one dressing-room, and bathroom. Very complete domestic offices. Stabling for two or three horses, coach or motor-houses, two harness-rooms; also two glasshouses with ornamental fountain. Tennis lawn. Poultry-house. Flower garden front and rear of house. Gravel soil. Company's water and gas. Main drainage. An extremely well-arranged house in thoroughly good repair. **PRICE, FREEHOLD, £1,200; or would be LET, UNFURNISHED, £55 PER ANNUM.** (Folio 3,122.)

### TO BE SOLD BUSINESS PREMISES.

**SURREY,** Seaford, near Brighton, close to the station. Well-built Premises, now utilized as a motor garage, with dwelling-house adjoining. The works contain gas engine, dynamo, power-lathes, foot-lathes, full stock of tools. Official repairers Automobile Club. All necessities stocked for repairing cycles and motors. A Panhard car for hire purposes; a stud of ten or twelve bicycles; oils, patrols; all accessories. The house adjoining is a modern brick-built and slated residence, and is very comfortably arranged, comprising six rooms. Situate on main Eastbourne road, one minute from sea. Main drainage. Company's water and gas. Electric light fitted. Perfect repair. **PRICE, FREEHOLD, £2,400,** to include house garage, goodwill, fixtures, tools, and stock. (Photos at offices.) (Folio 3,123.)

### TO BE SOLD.

**KENT,** Swanley (in the best part of), within five minutes of station (S.E.C.Ry.), and ¼-hour's ride from town. A capital semi-detached Residence, comprising large entrance-hall 14 ft. by 12 ft., dining-room (with large bay) 15 ft. by 15 ft., drawing-room 15 ft. by 13 ft., opening into tiled verandah and conservatory 12 ft. by 8 ft., with stazing very complete domestic offices, four large bedrooms, good bathroom (h. and c.). An extremely well-arranged House, standing on high ground well back from the road. Garden laid out and planted with choice fruit trees, bushes, etc. There is also a large cyclo-shed and tool-house. Capital collaring. Company's water and gas. Bracing position, commanding a fine open prospect. In thorough repair. **PRICE, £450.** Lease twenty-eight years. Ground rent, £9 10s. (Folio 3,127.)

### TO BE SOLD.

**HANTS,** Basingstoke. A very comfortable Bungalow Residence, situated one mile from Oakley Station, of modern erection, detached, and containing six large rooms, hall, offices, etc. Outhouses (one suitable for motor), good garden, with lawn and nine acres of excellent land. Chalk subsoil. 400 ft. above sea level. Capital water. Good repair. **PRICE, FREEHOLD, £975.** (Folio 3,125.)

### TO BE LET OR SOLD.

**WILTS,** Bushey, near Wafford, within ¼ mile of two stations. Two semi-detached Villas, each containing entrance-hall, two reception-rooms, four bed and dressing-rooms, bathroom (h. and c.). Gardens in rear. Company's water, gas. Main drainage and every convenience. **RENT, UNFURNISHED, £30-£32 PER ANNUM; or, PRICE, FREEHOLD, £850.** (Folio 3,126.)

### TO BE SOLD OR LET.

**BEDS,** Dunstable, two miles from Harlington Station, close to church, doctor, post and telegraph offices, etc. A modern detached Residence, in good repair, containing six bedrooms, bathroom (h. and c.), tiled hall, three reception-rooms, and very complete domestic offices. Stabling for two horses, coachhouse, harness room, and man's room over. The grounds extend in all about 3½ acres, are well arranged, and comprise greenhouse, tennis lawn, kitchen and flower gardens, paddock, etc., the whole being well timbered. Gravel soil, 450 ft. above sea. Gas installed. South aspect. **PRICE, FREEHOLD, £2,000 or lease offer, or RENT, UNFURNISHED, £70 PER ANNUM.** (Fol. 3,124.)

### TO BE SOLD.

**BEDS,** Dunstable, three miles from Harlington station, one mile from church, post and telegraph offices, etc. A modern detached Residence, situated about 500 yards from road, approached by a carriage-drive, and containing ten bed and dressing-rooms, bathroom (h. and c.), three reception-rooms, and usual domestic offices. Stabling for six horses, motor-house, coachhouse, etc. Ample outbuildings. Gardens and grounds extending 7½ acres, comprising tennis lawn, two kitchen gardens, six glasshouses, conservatory, and 77 acres of agricultural land, lying within a ring fence, 450 ft. above sea level. **PRICE, FREEHOLD, £8,000,** or close offer, to include timber, etc. (Folio 3,124A.)

### TO BE SOLD.

**WILTS,** Warminster, 2½ miles from a station, one mile church, post and telegraph offices, shops, etc. Detached red-brick and tiled Residence, approached by a carriage-drive with entrance-gates, containing six bedrooms, bathroom, three reception-rooms, kitchen, usual offices,inery, greenhouse, conservatory, etc. Stabling for four or five horses, coachhouse, etc. Ample farm buildings. Very good garden, well stocked with fruit and several hundred young ornamental trees, 275 acres of capital grass land, within a ring fence, 400 ft. above sea level. Chalk subsoil. South aspect. **PRICE, FREEHOLD, 3,600 GUINEAS.** (Folio 3,128.)

### TO BE SOLD—INVESTMENT.

**ESSEX,** Colchester, one mile from station. Four excellent Freehold Cottages, all in good repair, three containing four good-sized rooms, etc., and one with larger rooms, hall, and cellars. Long gardens. The property is situated in a well-letting neighbourhood, where there is a great demand for houses of this character. At the present time are well let at a weekly rental of 5s. and 7s. per week respectively. **PRICE, FREEHOLD, for the four, £750.** (Open to offer.) (Folio 3,108.)

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



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Table with columns: BRITISH FUNDS, Feb. Mar. Apr./ea. Consols Per £100 Stock, New Transvaal Loan, Water Board, Irish Land Loan.

Table with columns: FOREIGN BONDS, 14 Days from Date of Purchase, End Jan. Feb. Mar. ac/s. Cedula P. Per £100 Stk, JAPANESE, Old and New, 6 p.c., JAPANESE 4 1/2 p.c.

Table with columns: HOME RAILS, Berthas, Caley Deferred, Chatham, District, Great Central Def., Great Eastern, Great Northern Def., Great Western, Hull and Barnsley, London & N.W., Metropolitan, Midland Deferred, North British, North Eastern, South Eastern, South Eastern "A", South Western Def.

Table with columns: AMERICAN, COLONIAL & FOREIGN RAILS, Atehison, Baltimore, Canadian Pacific, Chesapeake, Chicago Milwaukee, Denver Common, Denver Pref., Erie, Illinois, Louisville, Missouri, New York Central, Norfolk, Ontario, Pennsylvania, Reading, Southern Common, Southern Pacific, Steel Common, Steel Pref., Unions.

Table with columns: MINING SHARES, 14 Days from Date of Purchase, End Jan. Feb. Mar. ac/s. African Farms, Akrokerri, Angelo, Anglo-French, Apex, Ashanti Goldfields, Associated, Australian Common-wealth Trust, Balaghat, Bankets, Bechuanaland Exploration, Bibiani, Brakpan, Briseis Tin, Broken Hill, Broken Hill Blk. 14, Broken Hill June, Nth., Broken Hill North, Broken Hill Prop., Broken Hill S. f. p., Camp Bird, Carn Brea, Cason Gold, Cent. & W. Boulder, Champion Reef (26), Chartered, Charter Trust, Clitters United, Cons. Gold Fields, Cons. Gold of N.Z., Consolidated M.R., Carnation Synd., Cosmopolitan, De Beers, Dalesath Mines, East Fingall, East Rand, E. Rand Min. Est., El Oro, Esperanza, Farnatina, Frank Smith, Geduld, General Min. & Fin., Giant (Rhodesia), Ginsberg, Glenora, Goers and Compan., Gold Coast Amal., Great Boulder Prop., Great Boulder Pers., Great Fingall, H. E. Props., Henderson, Ironhoes, Johnnies Invest., Kaffir Consals., Kalguri, Kasekas, Kent Coal, Klerka Prop., Knight Central, Knights, Lace Diamonds, Lake View, Lanesfield, Le Roi No. 2, Loddon Deep Leads, Loddon Valley.

Table with columns: MINING SHARES.—Cont'd, 14 Days from Date of Purchase, End Jan. Feb. Mar. ac/s. Lomagunda, London & W. Australian Explor., Matabele Gold Reefs, Modderfontein, Mount Morgan, Mount Yagahong, Murchison Asso., Myalls & Peak Hill, Nerchinsk, New African, New Australian, Broken Hill, New Primrose, New Vaal River (20 shares only), Nile Valley, Northern Blocks, Oceana, Oroya-Brownhill, Orsk Goldfields, Pekin Shansi, Progress M. of N.Z., Pusing Ivana, Rand Collieries, Randfontein, Rand Mines, Rhodesia Explor., Rhodesian Consol'd, Rice Hamilton, Robinson Cons. Deep, Salisbury Buildings, San Francisco Del Oro, Shaba, Siberian Prop., Simons & Jack, Sons of Gwalia, South West Africa, South Katguri, S. A. Gold Trust, Stratton's Independent, Sulphide Corp., Talamans, Tanganyika, Tapani and Abasco, Tannianian Consols, Tingha, Trans. Cons. Land, Trans. Est. & Dev., Trans. Gold M. Est., Triton Goldfields, United African Exp., Van Ryn, Venture Corporation, Verreniging Estates, Waihi, Waihi Junction, Wanderer, Wassau, Wheat Ver, Witwatersrand Deep, Zambia Exploring, Zinc Corporation.

Table with columns: COPPERS.—Cont'd, 14 Days from Date of Purchase, End Jan. Feb. Mar. ac/s. Lloyd's Copper, Mason & Barry, Mitterburg, Mount Lyell, Mount Lyell Blocks, Mount Lyell Consols, Mangana (Chillagoe), Namqua, Northern Copper, Rhodesia Copper, Rio Tinto shrs. only, Spangly, Tharsis, Union Consolidated, Utah Apex, Bingham, Development, CANADIAN LAND SHARES, Calgary & E. Im. Ld., Hudson's Bay, West. Canada Lands, INDUSTRIALS, Aerated Bread, Armstrong Ordinary, Assoc. Cement Ord., Prof., News (Daily Mail), Brit. North Borneo, Calico Printers, Cargo Fleet, Coats, Fins. Cot. Spinners, Grandphones, Laguna Syndicate, Lyons Ord., Nelson, J. & Sons Ltd., Niger Company, Richards' Wagon, South Durham Ord., Spencer, Santo Ord., Spies & Pond Ord., Spies & Pond Pref., Sweatnast Automatic, Vickers, Waring and Gillow, Weariala Deferred, CYCLES & MOTORS, Argyl Motor, Beaufort Motor Ord., Bantford Motor Pref., Components, Daimler Ord., Darracq Ord., Darracq Pref. Ord., Dunlop Def. (New), Dunlop Ord. (New), Dunlop Pref. (New), Exlia Manufacturing, Enfield, Enfield Autocar (10- paid), Humber Ord., Premier Ord., Premier Pref., Rover, Raiga Whitworth, Singer Pref., Swift, Triumph.

SPECIAL RATES FOR SEVEN-DAY OPTIONS. WHICH ARE ONLY GRANTED SUBJECT TO CASH ACCOMPANYING INSTRUCTIONS.

Table with columns: FOREIGN BONDS, 7 Days from Date of Purchase, Jap. O. & N., G.p.c., Peru Pref., HOME RAILS, Berthas, Caley Def., Chatham, District, Great Central Def., Great Eastern, Great Northern Def., Great Western.

Table with columns: HOME RAILS.—Cont'd, 7 Days from Date of Purchase, Hull & Barnsley, London & North-Western, Midland Def., North-British, North-Eastern, South-Eastern "A", COLONIAL & FOREIGN RAILS, Trunk Ord., Trunk Seconds, Trunk Thirds.

Table with columns: MINING & INDUSTRIAL SHARES, 7 Days from Date of Purchase, Associated, Bankets, Camp Bird, Chartered, Cons. Goldfields, De Beers, East Rand, Geduld, Great Boulder, Great Fingall, H.E. Props., Ironhoes, Johnnies, Kaffir Consals., Kalguri, Kasekas, Kent Coal, Klerka Prop., Knight Central, Knights, Lace Diamonds, Lake View, Lanesfield, Le Roi No. 2, Loddon Deep Leads, Loddon Valley.

Table with columns: MINING AND INDUSTRIAL SHARES.—Cont'd, 7 Days from Date of Purchase, Kaffir Consals, Lomagunda, Lyons Ordinary, Modderfontein, Oceana, Oroya, Randfontein, Rand Mines, Simmer and Jack, Sons of Gwalia, S.A. Gold Trust, Strattons.

The same rule is observed as for fourteen-day Options—namely, that in the absence of instructions seven-day Options are closed at the first Official price on the day they expire.

Modern Banking and Investment. INCREASE OF INCOME BY WORLD-WIDE INVESTMENT. Contents: The Stock Markets: How to Profit by Them. Investment and Speculation: Past, Present, and Future. The Science of Investment. The Theory of Successful Speculation. How and When to Operate in Home Rails. How and When to Operate in American Railways. Points Concerning American Rails. How to Invest in Mines. The Controlling Groups in the Mining Market. Marginal Investment: The Prudent Operator's Favourite Method Explained. Call Option: The System Fully Explained. Instalment Investment. Investment for Small Capitalists. Insurance as a means of Raising, Saving, and Investing Money. Protection of Capital and Increase of Income. Rearrangement and Readjustment of Investments. Stock Exchange Terms. Investment Tables. Post free on mentioning "The Daily Report." The Secretary, LONDON AND PARIS EXCHANGE, LTD., BANKERS, BASILDON HOUSE, BANK, LONDON, E.C. PARIS:—32, Avenue de l'Opéra (Bureau de Renseignements).

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Table with 5 main columns: MINING SHARES WANTED, MINING SHARES FOR SALE, CYCLE AND MOTOR SHARES WANTED, CYCLE AND MOTOR SHARES FOR SALE, INDUSTRIAL SHARES WANTED, INDUSTRIAL SHARES FOR SALE. Each column contains a list of securities with their respective prices and quantities.

These Shares are for mid-Jan. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day.

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# The Daily Report

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## SIBERIANS AND THE MINING GROUPS.

By ATLAS.

I have repeatedly stated in the columns of THE DAILY REPORT that the market manipulation of Siberian Props. must one day give grave anxiety and trouble to the Stock Exchange. Siberian Props. have been what might be termed a special dish, prepared for special people—the "gourmands," if I may so describe them—of the speculative arena. The chefs who day by day prepared the necessary spices and fed these cadaverous gentry were past masters at market manipulation. The Stock Exchange may be congratulated on the fact that the number of people who have lost their money through the collapse is small, being in almost every instance confined to fools with wealth who could afford to lose it. A combination of meanness and greed, they knew they were being gulled themselves. They hoped they could have relieved themselves on others before the collapse came.

### OUR WARNING.

On Thursday, December 13, we published a statement with regard to Siberian Mines and the Russian Government. Though the warning has not so far been officially issued, it is certain that in due course one will be made. It is unfortunate that the Siberian market should at so early a stage have been the subject of market manipulation, as undoubtedly Siberia will eventually prove a great field for legitimate mining enterprise. Many of the properties, if they had been kept at a proper market valuation, with economic and intelligent management would have done well.

### MARKET MANIPULATION.

It will be remembered that the immediate cause of the London and Globe collapse was due to market manipulation, the directors locking up the funds of the company in outside ventures. At the time I then stated that serious minded men regarded with disfavour and apprehension the fact that the London and Globe were employing their capital in speculative enterprises and manipulations outside the original idea and scope of the corporation. It will also be recollected that the Consolidated Goldfields were not particularly fortunate or happy over their West African ventures.

### ARE THE KAFFIR HOUSES JUSTIFIED IN ACQUIRING SIBERIAN INTERESTS?

It is, therefore, not surprising that City men of standing and influence should be openly criticising the advent of the Goldfields and the Farrar groups taking up mining in Siberia. The criticism is based, not on the ground that the ventures are "speculations," but on the ground that the public moneys have been supplied on the understanding that South Africa should be the field of operation. Sir G. Farrar himself has recently stated that five to six millions of money is still required for development purposes. Can the Goldfields and the Farrar groups afford to place their shareholders' moneys in Siberian ventures when South Africa is crying aloud for more money for the development of its resources? Should the progress of South Africa be retarded for stockjobbing purposes?

### TO CITE A WELL-KNOWN CASE,

Klerksdorp Proprietary, the company in which the great firm of Wernher Beit has a large interest, and the shares of which at one time stood at over £3. Few of the shareholders know or realise that a great deal of their capital was hopelessly wasted and lost in American oil ventures. Had its operations been confined to South Africa, and its resources intelligently used, these shares would not now be standing at 5s. It is to be hoped that those in control have benefited by the experience gained. Without wishing to be alarmist or in any way cast a shadow on the present optimism prevailing in connection with South Africans, I hope those interested in the Goldfields and the Farrar groups will make it clear to those in control that they desire their funds employed in South Africa. It is satisfactory to note that with the exception of a mixed and minor group, i.e., the Ehrlich group, who are mainly interested in the East Rand Deep and Lisbon Berlyn, so far neither Messrs. Wernher Beit, Goertz, Albu, or Ochs have at present notified their intention of financing any fresh fields of mining enterprise other than South Africa and Rhodesia, to which they are already pledged, and where it is so apparent there is ample scope for their intelligence and resources.

## LATEST.

### Stop Press News.

#### CLOSING STREET PRICES.

Street market somewhat limited. Americans, after being good on Wall Street buying, now little below best. Atchisons 110 7/8, Southern Pacifics 98 3/4 (after 99 1/8), Steels 51 1/2, Unions 186 7/8, Canadas 198 7/8. In Kafirs, profit-taking tendency still noticeable, but prices finally below lowest. Deep Levels, however, very firm. Associateds favoured in Westralians 1 1/4 on Colonial buying. Good buying of Sulphide Ord. at 23s. 6d.

Tasmania Gold cable states:—Have started sinking Grubb's shaft below the 1,000-ft. level. Bullion: £49,000 in.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### RISE IN RHODESIANS.

Whilst the rise in Kaffir Mining shares may be fully justified by the increased dividends paid in so many directions, the man of caution may say that he must have 10 per cent., or more, for his money in Mining securities. There are not many quoted at prices that yield more than this rate, which is usually considered a reasonable return. But the stimulus for further mining exploration and exploitation remains, and this is why Rhodesian descriptions are coming into more and more demand, and are

### BOUND TO IMPROVE

in consequence. Led by Chartered, which were over £2 on Monday morning, the established undertakings of this nature in Rhodesia, not having risen to anything like the extent that shares in the Kaffir market have done, present a particularly attractive appearance. Salisbury Buildings are well below the best price reached in 1905, and Salisbury Districts at 5s. for the £1 fully paid share are decidedly cheap. Amongst the higher priced ones, Bechuanaland Explorations, to which attention has previously been called in these columns, and Rhodesia Explorations are firm and advancing. Metable Reefs may also be bought with advantage.

### COPPER AND TIN.

Metal authorities are very confident with regard to the outlook for the immediate future of both copper and tin. The former metal is improving in value almost day by day owing to the favourable advices received from America, where the market is under strong control of financiers who are determined to take full advantage of the fact that many consumers will be compelled to buy shortly. Moreover, supplies on the other side are not increasing, as some of the producing companies in the States have given notice that owing to labour troubles, etc., full deliveries against contracts cannot be made this month. Additional strength is given to the outlook by probable large quantities being about to be shipped from English warehouses to the United States for the purpose of conversion into electrolytic. Rumour states that the total probable quantity is about 2,000 tons.

### TIN RECENTLY

has shown greater irregularity than copper, but the selling emanates to a considerable extent from one source, and is apparently speculative. A big bear interest now exists, and it is quite possible that there will be a very sharp rebound in tin in the near future. In the meantime buying is strong, and advices from Continental and American markets are favourable.

### LODDON DEEP LEADS.

The latest news from the Loddon Deep Leads (Victoria), Limited, is of the most satisfactory character. It is to the effect that the drive under the wash is rapidly approaching completion, when the bores will be put up into the auriferous gravel. There appears to be an entire absence of all trouble with water. A further item of considerable interest to shareholders is the announcement that the directors have secured the leases adjoining the company's property, covering about 1,000 acres, and it is believed that the lead which traverses the property passes through the whole length of the newly acquired area. This must have

### AN IMPORTANT INFLUENCE

on the future of the company, and as soon as the wash is available for treatment the question of the formation of a subsidiary company will be considered. Mr. McEvoy, one of the directors, is again proceeding to the scene of action at the mines before the end of the month. All this combines very much in favour of these shares from a market point of view, and when it is remembered that the company is amply supplied with funds for its future operations the present discount price of the 5s. fully-paid shares is a very low one for the value of the assets. They ought certainly to go considerably beyond their par value in the near future.

### BROKEN HILL PROPRIETARY.

Cable from Melbourne states:—Mine—Recent advices inform us that fire lately has been gradually working upward to surface between the two water curtain limits, and has now practically made its appearance at bottom open cuts. There is no gas or smoke anywhere underground, so that there is every reason to believe the seat of fire now near the surface. There is no inconvenience being experienced or expected in the underground working, and there is no need to feel fresh alarm at this development.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### ADVANCE IN AMERICANS—SIBERIAN SHARES STEADIER.

##### MONDAY EVENING.

The Stock markets showed a generally good tone to-day. Although at first, with the general carry-over in progress, there was little public business passing, greater activity later developed, and a very fair number of transactions were eventually carried through for the new account. It is now generally realised that—as we anticipated—the collapse in Siberians is of very minor importance, affecting at the worst only a few West-end speculators rather than City financiers, and already a recovery from the worst in that group is recorded. Americans have been helped by easier contingencies and the more favourable monetary conditions in Wall Street, and the latter has caused more hopeful views to prevail with regard to the outlook in monetary matters here. Discount rates are easier. Consols have improved ½ to 87½ for the account, and other high-class investment stocks keep more or less in touch with the premier security.

##### FOREIGNERS—RUSSIA'S POSITION.

In the Foreign section Russians have improved on the satisfactory official statements in St. Petersburg by the Minister of Finance. He points to the increasing demand abroad for Russian securities, and says that Russian savings banks are again receiving a steady flow of money. This is satisfactory, and it is quite evident that another large loan is impending in the near future. Meanwhile, owing to the dissolution of the Duma and the adjournment of the Council of the Empire till March 5, Budget proposals are postponed. The New Loan closes 3½ discount. Japanese continue to improve, the New Fours now quoting 88½. Peruvians are stronger.

##### HOME RAILS—LITTLE CHATHAMS.

In the Home Railway section quotations are harder on buying for the new account. South-Eastern and Chatham issues are noticeably favoured on dividend talk. It is confidently anticipated that Chatham Firsts will be receiving their full dividend next year, and thereafter the claims of Chatham Seconds—now at 5s—will come to the front. As it only requires a further increase of some £40,000 to meet the full dividend on this stock, Chatham Ordinary is not quite as hopeless from a dividend point of view as is imagined in some quarters. They are now 16. It is worth noting that as recently as 1898 Chatham Seconds paid their full 4½ per cent., and were quoted at 132. Brighton "A" are favoured, and the Heavies have further advanced. From "nil to 1 per cent." is the market estimate regarding the Metropolitan dividend due to-morrow, and that company's stock closes one down at 58.

##### AMERICANS—MONEY POSITION.

In the American section the tone at the opening was distinctly satisfactory, and the upward tendency has since further expanded, buying being encouraged by the good week-end Bank statement and the generally improved position as regards money on the other side. Two features have been Atchisons and Union Pacifics, quoted at the close 111½ and 187 respectively, the latter marking an advance of 2½ on balance. Southern Pacifics have advanced in sympathy with Unions to 99—a jump of 3½—and Milwaukeees are receiving strong support at 162—a gain of 3. Among the cheaper issues, Missouri are very prominent at 42, a gain of 1½, while Eries have advanced to 43½. Steel Common have followed our expectations,

showing a smart advance in sympathy with the general carry-over, and are now quoted at 51½, as compared with 50½ on Saturday. We have repeatedly advised call options on Steels and Missouri, and still regard these as offering excellent opportunities during the next two or three months.

##### CANADIANS—MEXICAN SECONDS.

In the Canadian Railway group considerable strength has developed since the opening, particularly for Canadian Pacifics, of which we have repeatedly advised purchases on all reactions. These shares have been up to 199½, and close 199, as compared with 197½ at first. Grand Trunks also form a better market, the Ordinary at 29½ and the Third Prefs. at 65½. Mexican Seconds have received support at 90—a rise of 1½. Argentine issues are practically featureless. Guayaquils have sagged to 61 on the absence of all official news—or even apology—with regard to the missing interest payment due January 2. Leopoldinas have further risen a point to 78½.

##### SOUTH AFRICANS—SOME FEATURES.

South Africans are generally a lively market again, although closing not quite at their best prices. East Rand have been offered down to 5. Modderfonteins have been a prominent feature at 7½, and are now 7½, while East Rand Estates are strong at 2½, General Mining at 1½ buyers, Vereenigings at 1½ bid, and Oceanas at 23s. Of the last-named we especially favour General Mining for further improvement. Goldfields are steady. Among diamond shares Vaals have risen sharply to 6½ closing 6½. Premiers have eased off to 13, while De Beers now 26½, after touching 25½. Rhodesians are well supported, with Tanganyikas quite a feature. They are now 6½. We fully expect to see greater activity in these shares in the near future. Chartered are well supported at 13½, and Bankets have improved to 2½. South-West Africans are dull at 23s. 9d. despite Otavi success.

##### WESTRALIANS AND SIBERIANS.

In West Australian Horseshoes are again to the front on the latest development news; they are now buyers over 6. Kalgurliis, Boulder Props., and Oroys are all favoured. Associateds have been bought on Colonial account. Deep Leads are stronger, Loddon Valleys having rallied to 2. Broken Hill shares are in some request, with Zincs especially prominent at 49s. Among American shares Tomboys are firm. Mysore have again advanced. Siberians have rallied, noticeably Orks—which we have previously described as one of the more hopeful companies in the group—to 1½. Props. have touched 10½, and are now 9½. Troitsks quote 1½, and Kaneikas 1½.

##### COPPER AND TIN SHARES.

Copper shares are strong on the very favourable views expressed in expert circles with regard to the outlook for the metal. To this aspect we refer elsewhere. The feature is the support accorded to Rio Tintos, which have advanced 1½ to 92½, Paris sending buying orders. Anacondas have improved slightly to 15½. Chillagees, Munganas, Mount Elliotts, Cobars, Mount Lyells, Lyell Blocks, and other Australian copper shares show gradually expanding activity. Tin shares are steady; in this metal also experts are exceedingly hopeful.

##### Latest.

South Africans closing rather buyers after being offered in Street. Yankees quiet.



MARKET POINTS:

FACTORS WHICH SUSTAIN INTEREST IN HOME RAILS.  
IS CONFIDENCE IN YANKEES WARRANTED?  
MINING FACTS FOR THE MOMENT.

SOUTH-WESTERNS.

WILL THE CUNARD GO TO PLYMOUTH OR SOUTHAMPTON

Nothing, of course, is yet officially known as to whether the Cunard Company will follow the White Star movement in any way whatever, but the City Editor of the *Daily Mail* states that the conjecture is becoming fairly definite. There are, however, he adds, some good authorities who assert their belief, improbable though the idea may seem, that the company is entering into arrangements to use, not Southampton, but Plymouth.

GREAT WESTERNS.

AN IMPORTANT NEW LINE ADDED TO THE SYSTEM.

One of the most important of the Great Western's recent undertakings is the new railway just completed between Cheltenham and Honeybourne. This line, which was begun in 1902, has a length of about twenty-one miles, and traverses a rich agricultural district, and one that is capable of great development as a tourist centre. The new line parallels a section of the Midland's Bristol and Birmingham line, and, in conjunction with another short line at present under construction, will afford the Great Western a more direct route between Birmingham and Staffordshire, and Cheltenham, Gloucester, Newport, and Cardiff. Eventually, says the writer of "Railway Notes" in the *Financial Times*, it may enable the Great Western to compete with the Midland more effectually than at present for cross-country traffic.

MIDLANDS.

THE WAY CLEARED FOR THE DIRECT ROUTE TO BRADFORD.

With reference to the completion of the Midland line from Royston to Bradford, which will put Bradford on the direct route from London to Scotland, the *Railway News* reports that the negotiations between representatives of the Bradford Corporation and the Midland Railway Company have resulted in an agreement, which will probably be confirmed. The corporation will make arrangements with the Bradford Dyers' Association and Ripley's trustees guaranteeing them against any loss of water as the result of the tunnelling into Bradford that will be necessary, and the Railway Company will be exempted from rating charges during the construction of the line. The railway company, on their part, undertake to start the work within a year.

DISTRICTS.

WILL THE INCREASED TRAIN SERVICE AUGMENT EARNINGS?

With the beginning of the new year the District put in operation a further instalment of the increases in its train service made possible by electrification. With the old steam service the maximum capacity of the line was eighteen trains an hour, and this was only given during the "rush" hours. By the increased service now inaugurated the maximum capacity has been raised to twenty-four, equal to a train each way every 2½ minutes, and during the slack periods of the day a three-minute service, or twenty trains an hour, is maintained. The increases that have been introduced are, in the opinion of the contributor of "Railway Notes" to the *Financial Times*, certain to be popular, as they very greatly improve the facilities of such important residential districts as Richmond, Ealing, and Wimbledon. The simplicity with which increases of this nature can be adopted on a busy system is one of the most striking object lessons afforded until now of the flexibility and adaptability of an automatic-signalled electric railway, affording as it does vast possibilities in increasing the possible train service without additional capital expenditure.

DIVIDEND REMINDERS.

WHEN HOME RAILWAYS WILL DECLARE.

The following railway companies have intimated the dates on which their dividends are likely to be declared as follows:—

Date.	Company.
January 15.....	Metropolitan.
January 18.....	Great Eastern.
January 21.....	South-Eastern and Chatham.
January 23.....	London, Brighton, & Sth. Coast.
January 23.....	Great Central.

\* Joint Committee's statement.

YANKEE POSITION.

WHY THERE SHOULD BE CONFIDENCE AND NOT APPREHENSION.

There is no ground for apprehension as to the future of the Yankee market in the opinion of "Magpie" (*Sunday Times*). A week of strength in Wall Street would dissipate all fear. After all, there has been no rise in Yankees since January, 1906, for the average price of twenty representative RAILS was then 133½ against 127½ to-day, whilst the average price of twelve leading Industrials was then 99½, against

93½ to-day. And this falling-off has been while business throughout the States has continued to grow by leaps and bounds, and the country's crops have added the record figure of \$7,000,000,000 to its riches. The state of the iron, steel, and copper business, and of manufacturing industries of all descriptions, and the influx of immigration are all indications that no serious setback in Yankees can be impending, for the fundamental reasons for the prosperity of the United States are of a solid and permanent character.

U. S. STEELS.

ORDERS BEING BOOKED FOR THE SECOND HALF OF 1907.

Commenting on the condition of the iron and steel trade in the United States, *Dun's Review* remarks that high prices are maintained in all sections, which is only natural when every department is crowded with work and contracts run so far into the future that there is no prospect of idle machinery for at least the first half of the new year. Pressure for pig-iron is especially severe, for railroad blockades retard delivery and in some cases cause idleness at the finishing mills. As current deliveries are interrupted there is more disposition to prevent a repetition of the difficulty by placing larger orders for future delivery, and a very heavy tonnage was purchased during the week for shipments during the last half of the current year.

ARGENTINE AMALGAMATIONS.

TERMS OF THE "NORTH-EASTERN" AND "EAST" SCHEME.

In October it was announced that the Argentine Government had formally sanctioned the fusion of the Argentine North-Eastern and East Argentine Railway Companies, and now particulars of the arrangement are announced in the shape of circulars to the shareholders of the two companies, which the *Financial Times* thus summarises:—The Argentine North-Eastern has already acquired £168,000 of the Ordinary stock of the East Argentine out of a total of £668,000 issued, and the holders of the remaining £500,000 will receive an equivalent allotment of "A" Debenture stock in the Argentine North-Eastern. The East Argentine will also receive special shares or stock to the value of £500,000, entitling the proprietors to one-seventh of the profits available for dividend each year. It seems quite possible to the City Editor of the *Daily Mail* that the Argentine North-Eastern stockholders at least will regard these terms as very favourable for the East Argentine stockholders.

LEOPOLDINAS.

THE PICK OF THE BRAZILIAN ISSUES.

Brazilian Railway issues have stimulated considerable inquiry latterly, benefiting from the excellence of current traffic, the *Financial Times* pointing out, particularly in the case of Leopoldinas, that the earnings this half-year will have the advantage, from a comparative point of view, of running against a period that was adversely influenced by floods.

KAFFIR DIVIDENDS AND PRICES.

WHAT A DISTRIBUTED INVESTMENT WOULD HAVE YIELDED.

In view of the renewed interest that is being shown in the South African market, a compilation received by the City Editor of the *Observer* from a correspondent is useful. In this is given the distributions for 1906 by all the dividend-paying mines of the Rand, and recent prices:—

Share	Price	Share	Price
	Divs. Jan. 1906.		Divs. Jan. 1906.
Anrelo.....	3/3	33	8/6
Bonanza.....	11/-	34	12/-
City (E4).....	9/-	4	4/-
Comet (New).....	2/6	2	2/-
Crown Deep.....	15/-	12½	2/8
Crown Reef.....	44/-	8½	2/2
Driefontein.....	2/-	2½	8/-
Durban Roodop.....	12/-	3½	4/-
Ferreira.....	57/6	21	18/-
Ferreira Deep.....	7/-	5½	12/-
Goldenberg Est. 16/-	32	3	7/-
Goldenberg Deep.....	8/-	6½	2/-
Glen Deep.....	3/-	2½	4/-
Glynn's Lydbg.....	5/-	2½	4/-
Heriot (New).....	7/-	4½	2/-
Jubilee.....	10/-	2½	1½
Jumpers.....	10/-	2½	2/-
Klein (New).....	1/6	2½	4/-
Kn't's (W.R.).....	2/-	4	8/-
Kn't's Deep.....	2/-	2½	4/-
Langl. Estate.....	4/-	2½	4/-
May Cons.....	8/6	2½	2/-
Meyer & Charlt.....	12/-	4½	4/-
Nigel.....	4/-	3	1½
North Rand.....	2/-	1½	2/-
Nourse Mines.....	5/-	2½	2/8
Porces Rand.....	2/-	1½	2/-
Primrose.....	8/-	3½	2/8
Rietf. (New).....	4/-	2½	2/-
Robinson (E5).....	18/-	8	2½
Rob. Cent. Dp.....	12/-	6½	2/8
Rob. Deep.....	7/-	5½	2/-
Rob. Randf.....	2/-	1½	2/-
Rose Deep.....	4/-	3	1½
Salisbury.....	4/-	3	1½
S. Randfnt.....	2/-	1½	2/-
Stimmer & Jack.....	2/-	1½	2/-
S. Randfnt.....	2/-	1½	2/-
Trans. G.M.E.....	2/-	2	2
Van Ryn.....	4/-	3½	2/8
Village Main Rf.....	8/-	4½	2/8
Wilfrand. Deep.....	4/-	3½	2/8

It will be seen that there are forty-one dividend-paying Rand gold-mining companies, and the correspondent has calculated that if an investor had bought, say, ten shares in each company he would, on an outlay of £1,644 7s. 6d., have received dividends during 1906 amounting to £178 12s. 6d., or about 10½ per cent. on his outlay.

VAN DYKS.

DEVELOPMENTS SEEN BY ONE ON THE SPOT.

Writing from Johannesburg under date December 17, the correspondent of the *Money Market Review* says:—A very favourable development has occurred during the past fortnight. In my last I referred to the Van Dyk mine, and I

stated that the reef was expected to be cut about the end of December. It is probable, however, that the bores had been somewhat deflected, and that the depth of reef was over-estimated in consequence, for the reef was cut at a depth of 1,550 ft. I have seen the reef, which is at present small, varying from 1 to 9 ins. in thickness. Bores on this property and the Rand Collieries, Limited, however, show that the reef reaches a thickness of 48 ins. The reef has the same character as that on the East Rand Extension. I saw some of the reef panned myself, and have no doubt as to the correctness of the splendid average value published—273 dwts. over 4 ins., which equals a value of £6 a ton over a stoping width of 36 ins. This company, as I mentioned before, has another shaft sunk over 900 ft., lying further on the dip, and this should cut the reef at about 2,600 ft. It has an area of over 800 claims, and if developments continue favourable should make an attractive investment.

AUSTRALASIA'S GOLD.

HOW THE LAST YEAR'S OUTPUT FIGURES COMPARE.

The *Melbourne Argus* states that the gold production of Australasia in 1906 amounted to 3,964,843 ozs. of fine gold, of the value of £16,850,582, as compared with 4,141,748 ozs. of fine gold, valued at £17,602,429, for 1905. Of the Australasian total the Commonwealth produced in 1906 3,431,921 ozs. of fine gold, as compared with 3,648,793 ozs. of fine gold in 1905. This amount is made up as follows:—

	1906.	1905.
	Ozs.	Ozs.
Victoria.....	781,502	732,613
New South Wales.....	253,987	274,267
Queensland.....	536,924	592,620
Western Australia.....	1,794,512	1,955,316

New Zealand produced in 1906 532,922 ozs. of fine gold, as compared with 492,955 ozs. in 1905. Reuter's *Melbourne* correspondent, in forwarding the above figures, remarks that the export of gold from Australia in 1906 was about equal to the production. With regard to the foregoing Victorian figures, however, it is to be noted that the Agent-General for Victoria (the Hon. J. W. Taverner) has received a cablegram from the Government of the State informing him that the gold yield of Victoria for the past year was 834,775 ozs., valued at £3,339,100, being an increase of 24,725 ozs., valued at £98,900, as compared with the previous year. Mr. Taverner adds that the total output of gold in Victoria since the first discovery to the end of 1906 amounts to 69,202,178 ozs., valued, approximately, at £276,575,600.

MOUNT LYELLS.

FACTORS WHICH FAVOUR THE SHARES.

As a result of promising developments reported, Mount Lyell Mining shares have gained considerable prominence, in accordance with expectations expressed in THE DAILY REPORT. Ore of high grade has been located in depth, carrying in places as much as 18 per cent. copper, and generally the lode is looking promising. This, it is argued by the City Editor of the *Daily Express*, ought materially to improve the value of the mine by adding to its life, while with copper at its present price it is estimated that earnings are now at something like the rate of £700,000 per annum. In this connection, it is interesting to note that during the half-year to September last the average price obtained for copper was £85 9s. 4d. per ton, as compared with £80 7s. 3d. in the previous period, and since then the metal has been much higher, so that a larger average seems certain. In these circumstances dividend possibilities are considered bright.

AMALGAMATEDS.

POSSIBLE BIG ACQUISITIONS.

It is stated that the Amalgamated Copper Company and its "interests" have secured control of the Copper Range Consolidated Company, the Osceola Consolidated Mining Company, the Tamarack Mining Company, and other Lake Superior copper companies, and that a merger of the whole group will shortly be officially announced. The *Financial News* New York correspondent states that the outstanding capital of the three companies specifically named involves between \$40,000,000 and \$50,000,000.

RETAIL DRAPERY.

LOUISE AND COMPANY GETTING RID OF ARREARS ON PREFS.

The greater prosperity of the country resulting from the continued revival in trade affects, directly or indirectly, all classes, and in these circumstances it would be no exaggeration to say that the more satisfactory achievement of Louise and Company, the well-known bonnet-making and millinery establishment, is to be ascribed to this cause. We are reminded by the City Editor of the *Daily Express* that within recent years the concern has not done well. In fact, the interest on the Five and a-Half per Cent. Cumulative Preference capital has had to be passed, but the holders of such shares, which have a market valuation now of about ½, are to receive not only two years' interest in arrears, but also the dividend for the twelve months just ended. In all this amounts to 15½ per cent., while there is, in addition, a surplus of as much as £6,600 in comparison with only £853 twelve months ago, to be placed to the credit of the Ordinary capital.

AMERICAN MARKETS.

AN IMPROVED BANK STATEMENT GIVES ENCOURAGEMENT—SOUTHERN PACIFICS RALLY SHARPLY ON DIVIDEND TALK—MORE CONFIDENCE IN THE OUTLOOK.

WALL STREET SPECIALS.

[FROM THE "TIMES."] Pennsylvania were taken by Philadelphia interests, and the entire list moved up in unison.

Milwaukees were among the most active issues, with good purchases by the Standard Oil party, and a professional drive against the short interest.

Copper stocks also received good attention; Anacondas rose nearly three points.

The strength of the copper and steel groups has been the feature in the Industrial department, and contributes to the general confident feeling in an ultimate improvement.

[FROM THE "DAILY TELEGRAPH."]

A notable feature of the Bank statement was the return of currency from the interior, indicating a final cessation of the crop demands from all quarters.

Henceforth money is expected to flow into Wall Street from all quarters until the spring mercantile demands.

Trade reports from all sections on-tine satisfactory, with unfinished booked business ahead of the capacity of the steel mills, and premiums charged for quick delivery.

[FROM THE "OBSERVER."]

The Pennsylvania matter is really less formidable than has been supposed, because only a small part of the 200 million dollars of capital for which powers are asked will be issued at once, and the probability is that half will consist of stock reserved to take up an equal issue of convertible bonds.

[FROM THE "SUNDAY TIMES."]

Iron and steel quotations remain firm, and forward business is still brisk.

[FROM THE "FINANCIAL TIMES."]

The Standard Oil interests are bullish and their prediction of a general advance under the lead of Milwaukees was fulfilled.

The short interest covered freely and the general sentiment was more hopeful.

Southern Pacific advanced sharply on rumours of an increase in the dividend to a 6 per cent. basis.

Pennsylvanias recovered on bear purchases.

[FROM THE "FINANCIAL NEWS."]

The general impression of careful market observers is that moderately active trading will continue, and that there will be active fluctuations.

The Southern Railway earnings for the first week of January show, gross, \$967,000—an increase of \$58,000.

INVESTOR'S DIARY.

TUESDAY, JANUARY 15.

LONDON COMPANY MEETINGS.

Company	O'clock.
American Pastoral, 85, London Wall.....	2½
Chillagoe Railway and Mines, Winchester House.....	3
New Rand Syndicate, Winchester House.....	2
Nitrato Securities Trust, Winchester House.....	12½
Rhodesia (Sobakwe Development), Salisbury House.....	12
Rio de Janeiro Flour Mills and Granaries, Salisbury House.....	12½
Rio Grio District Copper, 70, Queen Victoria Street.....	11
Robert Campbell and Sons, Winchester House.....	12
South Behar Railway, 45, Queen Anne's Gate.....	12

FOREIGN MEETING.

Companhia da Zambesia, Lisbon..... 1

CALLS PAYABLE.

Company	Amount.
Anglo-Colombian Investment Priority shares.....	5s.
Atlantic, Quebec, and West Railway Debs.....	£16
Carthage and Herrerias Steam Trams Debs.....	£33
Egyptian Land and General Trust.....	5s.
John Knight Ordinary.....	8s.
Port of Para First Mort. Gold Bonds.....	£14

DIVIDENDS PAYABLE.

Aema Tea Chest.
Bank of Liverpool.
Eastern Telegraph.
Electric Supply.
Gramophone and Typewriter.
Hudson's Bay.
Jorehaut Tea.
Namur and Liege Railway.
New York Central and Hudson Railway.
Peruvian Corporation.
South Australian Company.
Tuscan Gas.
Virginia Carolina Chemical.
Western Union Telegraph.
West of India Portuguese Railway.
White Pass and Yukon Railway.

HALFPENNY POSTAGE.

As we have received one or two complaints from readers, we shall esteem it a favour if subscribers will at once report to us any delays or non-delivery of THE DAILY REPORT.



**PRICES AND DIVIDENDS.**

**POINTERS FOR QUICK OPERATORS IN HOME RAILS—MARGINS FOR ADVANCE.**

The half-yearly dividend season of the Home Railways will be opened this week, and the dates of declaration already fixed will be found on page 2. It is quite clear from recent market movements that there is a reviving inclination to speculate in Home Rails, and from that point of view the forthcoming series of dividends, even if not sensational, is likely to provide some encouragement. It must be remembered, too, that we have already had a substantial recovery in railway dividends during the second half-year of 1905 and the first half of 1906, without leaving any favourable impression upon quotations, which strengthens the view of shrewd observers that the outlook is all the more encouraging for a material advance, for the cumulative effect of three successive half-yearly recoveries in distributions will help materially to renew public interest. Sooner or later home securities of all kinds cannot fail to

**RETURN TO THEIR FORMER FAVOUR.**

Last year this might have happened, but the Labour and Socialist scare postponed the recuperative process, and, indeed, for a time aggravated the former depreciation due to a combination of various adverse forces. Latterly we have already seen welcome signs that an unnecessary and, indeed, baseless scare is losing its terrors even for partisan investors. The outstanding feature of Home Railways to-day is that, apart from any further improvement in dividends, the

**YIELDS ARE LIBERAL.**

because prices and intrinsic merits seem for the last few years to have been at cross purposes. In other words, an advance in dividends has been accompanied by positive declines in market prices. Take the instance of Berwicks. The North-Eastern Company paid for the year ended June 30, 1905, a dividend of 5½ per cent., and a year ago the quotation for its stock was two points higher than at present, though for the year ended June last the actual dividend rose to 5½. The yield on Berwicks is £4 1s. 6d., apart from a prospective addition to the next dividend of ½ per cent. per annum. If this be realised, the return on the current price will be raised to £4 7s. per cent.

**INDICATIONS OF THE MOMENT.**

The trade returns for 1906 and prospects for 1907 preclude the idea that a reaction in receipts is at all likely. On the contrary, the indications are that the current year will yield yet another addition to gross revenue on a scale large enough to permit of further moderate increases in the dividend of this and other leading companies. Prices of all the principal stocks to-day are thus compared by the *Financial Times* with those existing a year ago:—

**PRICE CONTRASTS.**

Stock.	Price a year ago.	Price Jan. 12.	Rise or Fall.
Calcutta Pref.	79½	73½	-6½
D. Def.	42½	35	-12½
Furness	76	54½	-21½
Great Central 1894 Pref.	74	73½	-½
Do. Pref.	37½	34½	-3
Great Eastern Ord.	88½	82½	-6
Great Northern Pref.	103½	101½	-2
Do. Def.	45	42½	-2½
Great Western	143	138½	-4½
Hull and Barnsley	47	49½	+2½
Leamington and Yorkshire	109½	104½	-5
London and Brighton Def.	130	122½	-7½
London Chert. & Dover Ord.	18½	15½	-3
Do. 1st Pref.	98	92½	-5½
Do. 2nd Pref.	64	57	-7
London and North-Western	161½	155½	-6
London and S.-Western Def.	56½	54	-2½
Metropolitan	88½	89	+½
Do. District	36½	19	-17½
North British Def.	47	39½	-7½
North-Eastern Consols	145½	144	-1½
South-Eastern Def.	84	86½	+2½

The falls are general and frequently very large, the only exceptions being small advances in Great Northern Deferred and Hull and Barnsley Ordinary. Whilst dividend prospects are good in the case of all

**THE TRADE LINES.**

and especially so with the North-Eastern and several leading provincial railways, the Southern group and the local lines in the Metropolitan area do not provide a very pleasing prospect. As regards the Southern lines, however, it may be hoped that, with the possible exception of the Brighton, dividends will at least be maintained. The various London railways, with the exception of the District and the City and South London, are confronted with reduced receipts for the past half-year, which in the case of the Metropolitan reached the large sum of £58,600. Other published decreases in this group include £6,500 on the North London and £8,250 on the Central London. However, these minor disappointments are due to local and well-defined causes, which do not affect the general railway position or outlook.

**IMPORTANT ANNOUNCEMENT.**

The attention of the London and Paris Exchange, Limited, has been called to the fact that copies of their reports and circulars are being issued in a mutilated form by unscrupulous people. It is desirable to point out, therefore, that these are unauthorised and fraudulent, and clients are gravely cautioned against the same.

LONDON AND PARIS EXCHANGE, LTD.

**RHODESIA'S COPPER.**

**WHAT HAS BEEN PROVED BY DEVELOPMENTS ON THE "NORTHERN" AND OTHER PROPERTIES.**

When the concessions were granted in 1897 by the British South Africa Company to the Northern and Rhodesia Copper Companies very little was known of the country in the Kafue Hook, or Bend, apart from what interested persons had read in Livingstone's *Travels* or those of Selous; and when the latter hunter and explorer arrived in Sitandas village, many years ago, he had but little idea that during his lifetime that village would be only a few hours distant from a group of most promising mining propositions, as is now the case. Thus writes a special correspondent of the *African World* from Kapopo, North-West Rhodesia, and he continues:—In spite of many difficulties and the absence of such an essential consideration as cheap and always available transport, the concession-holders have in eight years accomplished work which has shown the country to possess rich mineral belts and to be

**A LAND OF RARE PROMISE**

for the agriculturist. The credit for the discovery of the commercial usefulness of this province lies with these companies, and the general development which has followed in the trail of their operations is far greater than could possibly have been the case under individual effort; but the system of granting concessions to the large financial companies, however effective it may be in bringing about the rapid opening up of a wild and savage region, is one which is indefensible after the establishment of a system of government and while the "throwing open" of the country is under consideration. The

**LARGEST AND PRINCIPAL PROPERTY**

in the southern portion of this concession—i.e., the "Silver King" mine—is one of which much has been expected; but it is now temporarily closed down, awaiting the arrival of pumps capable of dealing with the volume of water, contained in the subterranean limestone caverns, which has broken through on the first level. The copper deposits run to a very high percentage in certain portions of this mine, while the average grade throughout is also high. There are many thousand tons of ore lying at grass, valued at about £25,000; but further mining work is not possible until the rush of water is subdued. When work is recommenced it is intended to enlarge the sump on the first level and pump direct from there while the shaft is emptied and mining operations are continued on the lower levels where water has not yet been tapped.

**COMING PRODUCERS.**

Other properties upon which no work is at present being done are the "Hippo" (copper), "T'Shansbie" (copper), "Lewis" (copper), and a host of smaller holdings, which will eventually be producing mines when the projected light railway line traverses the Kafue Bend and connects up with the main northern line at Ingerari, where, it was understood some months ago, the central smelting furnaces were to be situated. A few miles distant from the "Silver King" lies the "Sable Antelope" (copper) property, upon which the Northern Copper Company management is at present concentrating all its efforts, and

**DEVELOPMENT WORK**

is proceeding with vigour; while farther south lies what many—judging from surface cuttings—think to be the finest undeveloped proposition on the belt. Three to four pennyweights of gold run with the copper here, and the formation has been opened up for over a mile, proving extremely regular in run and assay value. A shaft is being sunk at present, and a few months' mining will show whether all the Northern Copper Company's sanguine expectations are correct. This mine is named the "Rhino," and is the latest of the company's holdings on which development has been begun.

**ASHANTI GOLDFIELDS.**

**WHAT IS BEING EARNED—IS AN INTERIM DIVIDEND COMING?**

In noting that the Ashanti Goldfields Corporation's operations last month resulted in a recovery of 3,538 ozs. of fine gold, of the value of £15,006—a slight decrease as compared with the preceding month's record—the *Mining World* says it fully expects the corporation to take the premier position again a month or two hence. The corporation has now completed six months of its current financial year, and a comparison of the returns for that period with those for the corresponding period of 1905 is interesting:—

	Tons Crushed.	Ounces Recovered.	Value.
July—Dec., 1905	25,493	15,064	£64,153
July—Dec., 1906	23,628	21,156	89,818

Whilst the quantity of ore crushed was less in the second half of 1906 by 1,870 tons, the production of gold shows an increase of 6,092 ozs. Our contemporary calculates that the corporation must have earned during the last six months something like 27½ per cent. upon its share capital. An interim dividend of a fairly substantial amount may, therefore, be expected in the near future.

**WAIHI'S WEALTH.**

**IN THE COURSE OF DEVELOPMENTS UNEXPECTED VEINS OPEN UP—VALUES MAINTAINED.**

Excellent progress has been made of late with the development work underground at the Waihi mine, whilst with that in hand at the surface and at the mills splendid headway has been recorded. The advancement of the crosscuts and drifts at the No. 8 level, the deepest level in the mine, has progressed most satisfactorily; and at all points of contact, where the veins are being opened up, most gratifying results have been met with. The Waihi correspondent of the *Mining Journal* writes thus optimistically after a recent visit to the property. From him we learn that another new vein has been revealed in the north-west crosscut, which is being put forward from No. 4 shaft to reach No. 1. This ore-body is not of very large dimensions (it would measure about 18 ins. to 2 ft. in thickness), but is composed of ore of good value. The development of this new vein will take place once the crosscut has reached its destination, and other important connections have been effected. When the intersection of

**THE EMPIRE LODE**

was made, the full width of the vein proved to be of considerable strength, measuring from the north to the south wall 25 ft. At No. 7 level, immediately over this point of contact, the ore-body was only a few feet wide, and to find it 25 ft. at No. 8 level shows that there is increasing strength at depth. Strange to say, the values at the higher level over this point were low, whereas at No. 8 they are highly payable. Since passing through the new vein the north-west crosscut has been advanced a length of fully 300 ft., and the drift westward on that bearing of the Empire has also been put forward a length of about 300 ft. Two crosscuts have been put through at intervening distances of 100 ft., the ore mass showing farther increased strength; the cuts exposing 35 ft. in width of payable ore, while in the third crosscut now piercing the vein the results should prove equal to what has already been met with. The development of

**THE ROYAL VEIN**

continues to be attended with most gratifying results, high-grade ore being met with very frequently throughout the full length opened up—namely, between 500 to 600 ft.—and the correspondent sets out in detail the individual assays. The deepening of No. 2 shaft from No. 7 level to No. 8 is well advanced, and, on the whole, the works at this level are progressing most satisfactorily. It is only a matter of another three months, when the north-west crosscut will reach the Martha lode and connect with the No. 1 shaft, when further on the No. 6 shaft will be reached, thus completing the connection between the Nos. 5, 4, 1, and 6 shafts. It is the

**INTENTION OF THE MANAGEMENT**

to proceed with the further deepening of No. 5 shaft, and with this purpose in view the cutting-out of a spacious cistern will be commenced at No. 8 station almost immediately. It will be seen that the existing progressive policy as observed by the management from the beginning will be tenaciously adhered to; thus the deepening of the No. 5 shaft means that the mine developments are to be well ahead of requirements, and also a knowledge of the character of the mine will be gleaned at a depth of 1,000 ft.

**U.S. COTTON CROP.**

**HEALTHY ESTIMATES TO ENCOURAGE LANCASHIRE INDUSTRIES.**

Messrs. Neill Brothers, in their latest cotton circular, state that the total ginnings to the end of December for the first four months of the cotton year amount to 11,750,000 bales, as compared with 9,722,000 bales for the corresponding period of 1905-6. This is a gain of 2,028,000 bales, and should there be no further increase during the season on the previous year's figures, the total crop would come out at 13,138,000 bales. Messrs. Neill, however, say it would be absurd to imagine there will be no increase, and continue:—"Surely, then, the case is proved, so far as it can be in the middle of the season, for a crop of not less than our early maximum figure of 13,500,000—our original estimate having been 13 to 13½ millions.

**ORIGINAL ESTIMATES CONFIRMED.**

We do not at present think it necessary to make any formal change in our original estimate, but all the known facts point to the result being much nearer our maximum figure of 13½ than the minimum of thirteen millions, and probably exceeding that maximum." The *Financial Times* points out that the total supply of cotton brought to light to January 4 was 8,250,000, as against 7,163,000 bales, and the total exported has been 4,314,000, as compared with 3,571,000 bales. The total taken by American spinners is 2,324,000, as against 2,292,000 bales. The quantity consigned to Great Britain amounts to 1,877,000, as compared with 1,678,000 bales. The world's supply visible is put at 4,685,000 bales, or 56,000 bales more than at the corresponding date in 1906.

**RAILS OF PROMISE.**

**BULL POINTS FOR "LITTLE CHATHAMS" AND SOUTH-WESTERN DEFERREDS.**

Chatham and South-Eastern stocks continue to receive much attention in the Home Railway market, and are likely to further improve, French buying being still in evidence. As for "Little Chathams," "Magpie" (*Sunday Times*) understands a considerable amount of the stock will be taken off the market at this settlement. At the corresponding period last year Chatham Ordinary stood at a higher price, while in the interval an increased dividend has been declared on the First Preference stock. To complete the full dividend on "Firsts" a further increase of £56,000 in the net earnings will be required, and in view of the

**NEW SOURCES OF TRAFFIC**

it is quite probable that next year will see the full payment of 4½ per cent. on Chatham Firsts. Thereafter the claims of the Four and a-Half per Cent. Second Preference issue will come to the front, as it only requires a further increase of some £40,000 to satisfy the full interest on this small stock of £871,709. The authority above cited regards Chatham Second at their present price as a promising lock-up for future appreciation. As recently as 1898 the stock paid its full 4½ per cent. and advanced to 132, while in 1900 it was quoted 120. In the interval, owing to the large capital expenditure as a result of the joint working of the Chatham and South-Eastern systems the dividend on Chatham Second has been wiped away, but the companies are now about to benefit from the recent outlays. In a word, these allied lines have

**NOW TURNED THE CORNER,**

and the outlook is for an important appreciation in their various issues throughout the current year. Another favourite in this section is South-Western Deferred. The stock has a whole year's dividend on it, and in addition to the new development at Southampton which has been made public during the week there are others that will be known later. The Bakerloo Tube is also an important bull point for the South-Western, as it will feed and develop the suburban traffic. In 1899 the Deferred was in the nineties. There are two other lines which must benefit greatly by the development of the port of Southampton. One is the Didcot, Newbury, and Southampton, and the other is the Midland and South-Western Junctions, the two lines forming the connections between Southampton and the Midlands and the North.

**KAFFIR FACTS.**

**WHICHEVER WAY THE MARKET MOVES RESULTS BEAR ANALYSIS.**

A recovery from the bankrupt quotations of the shares of excellent Transvaal dividend-paying properties which ruled up to the end of the year was, of course, bound to come sooner or later, but even insiders are surprised by the completeness with which former losses in the Kaffir Circus have been wiped out in the space of one short account. There will, of course, be fluctuations after the present sharp advance, but "Magpie" (*Sunday Times*) declares that the rise in Kaffirs is based upon the soundest of all reasons—

**INCREASED RETURNS—LOW PRICES.**

The following table of a few representative mines will illustrate this:—

	Profits.		Quotations.	
	Jan., 1906.	Dec., 1906.	Mid. Jan., 1906.	Mid. Jan., 1907.
Angelo	15,010	25,130	5	38
Glen Deep	7,150	10,350	38	28
Knights	8,403	15,202	4½	3½
New Kleinfontein	7,610	20,998	1½	28
New Kleinfontein	9,030	16,343	2½	2½
Robinson Central Deep	26,860	31,744	58	6
Robinson Deep	33,502	45,313	86	54
Van Ryn	11,009	19,315	34	34
Village Main Reef	14,434	28,119	4½	4½
Wits Deep	15,163	20,427	3½	32

Among the speculative leaders Modderfontein has shown up well. A trust share that is likely to come to the front, in the opinion of the authority quoted, is Central Mining and Investment, which was formed two years ago to afford French investors opportunities to interest themselves in Werner-Beit enterprises. The capital is £6,000,000 in £20 shares, quoted about 15½. An early advance to near par would not be surprising. Two

**DEEP LEVEL SHARES**

are also likely to come in for increased favour. The first is Cinderella Deep, where developments continue to be highly satisfactory, the proposition bidding fair to surpass the Cason in merit. Moreover, the area is larger, being 288 claims against 251 of the Cason, and further it is mynachte ground and so free from licences. The second is Village Deep. Before this mine started crushing it was expected to treat 352,000 tons per annum, at an estimated profit of 30s., thereby earning over 100 per cent. Unfortunately, events have not borne out this calculation, for the ore proved much poorer than had been anticipated. Consequently, the shares fell to bankrupt quotations, but gradually the mine has been getting into a better zone, and in view of its situation may yet realise the original forecasts.



**MARGINAL INVESTMENTS.**

**MINING MARGINAL INVESTMENT FOR £27 2s., RETURNING £28 1s. 8d. PER ANNUM.**

Few movements of interest can be recorded in the Westralian market during the last week, and business may be said to have been practically at a standstill. Developments at the Sons of Gwalia have been of a more encouraging nature and have resulted in a higher price being asked for the shares. With this exception, prices have scarcely moved during the last fortnight and are at a level which certainly affords a chance of making purchases on favourable terms, as we are of opinion that in the case of such Mines as Great Fingalls and Oroya-Brownhill all adverse probabilities are more than discounted by the low prices ruling. Little improvement can be expected in markets for the next few days, and investors would do well to avail themselves of the opportunity now afforded of purchasing some of the most promising shares whilst they are so palpably undervalued.

In the following example the investor obtains an interest in four companies on an outlay of £27 2s., yielding an income of £28 1s. 8d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Sons of Gwalia, at 29s. 3d.....	£29 5 0	£4 0 0	£5 17 0
20 Oroya-Brownhill, at 2½.....	42 10 0	16 0 0	8 10 0
20 Great Fingall, at 2¼.....	55 0 0	12 0 0	11 0 0
20 Boulder Perseverance, at 8s. 9d.....	8 15 0	1 10 0	1 15 0
	£135 10 0	£33 10 0	£27 2 0
Deduct margin required .....	27 2 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£108 8 0	= 5 8 4	
<b>Net Income .....</b>		<b>£28 1 8 per annum.</b>	

**MINING MARGINAL INVESTMENT FOR £57 15s., RETURNING £20 9s. PER ANNUM.**

The Kaffir market has been fairly active during the last few days, and the holidays have not made their effect felt so much in this section as in some others. No surprise, however, need be felt at this as there have been signs of a steady improvement in the condition of the South African mining industry since the beginning of the year, and now that the end of the year has come and the final dividends of many of the mining companies are being declared, there is ample evidence, in the shape of increased distributions, that, despite all adverse factors, the industry is in a more flourishing condition than ever. That the public must recognise this sooner or later is certain, and when they do so prices will not remain at their present level for long. Already a better tone is manifest, and it would not surprise us if during the next few weeks the gloom which has for so long surrounded this market were to be finally dispelled. Under these circumstances we think we are fully justified in anticipating a much higher range of prices than that now ruling. In the list given below we have based the income on dividends alone, but in the case of New Primrose a bonus of 25 per cent. has been paid in addition to the dividend.

In the following example the investor obtains an interest in four companies on an outlay of £57 15s., yielding an income of £20 9s. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 New Primrose, at 3½.....	71 5 0	9 0 0	14 5 0
20 Robinson Central Deep, at 6½.....	121 5 0	15 0 0	24 5 0
20 New Kleinfontein, at 2½.....	43 15 0	3 0 0	8 15 0
20 New Rietfontein, at 2½.....	52 10 0	5 0 0	10 10 0
	£288 15 0	32 0 0	57 15 0
Deduct margin required.....	57 15 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£231 0 0	= 11 11 0	
<b>Net Income .....</b>		<b>£20 9 0 per annum.</b>	

**INDUSTRIAL MARGINAL INVESTMENT FOR £45 10s., RETURNING £11 6s. 6d. PER ANNUM.**

Notwithstanding that business in most markets has been of a more or less holiday character, that in the Industrial section has exhibited an amount of animation which is a sufficient indication that the public are recognising that a better return can be obtained on investments in this section than in any other. The remarkable revival in trade all over the country has had the effect of placing the various Industrial companies on a much sounder footing, and renders these shares a far more reliable investment than they were a year or two ago. A great amount of attention has been devoted to the shares in textile companies, and nearly all of these have advanced in value during the last few days. No doubt some of these look remarkably cheap in view of future prospects. Iron and steel shares have been more quiet, some disappointment having been expressed concerning the Cargo Fleet report. That this is quite unjustified we think the future will show, and we regard the setback which has taken place as affording an opportunity for the acquisition of an interest in the company upon favourable terms. We give below the names of some of the shares which strike us as being quoted at a figure below that justifiable by merits, and which, in our opinion, form a desirable purchase on our Marginal Investment system.

In the following example the investor obtains an interest in six companies on an outlay of £45 10s., yielding an income of £11 6s. 6d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
40 Cargo Fleet, at 17s. 9d.....	£35 10 0	£2 0 0	£7 2 0
40 De Keyser's Hotel, at 16s. 9d.....	33 10 0	2 0 0	6 14 0
40 South Durham, at 22s.....	44 0 0	5 0 0	8 16 0
40 Argyl Motors, at 22s. 6d.....	45 0 0	4 0 0	9 0 0
40 Calico Printers, at 16s. 3d.....	32 10 0	1 12 0	6 10 0
40 Spencer Santos, at 18s. 6d.....	37 0 0	4 0 0	7 8 0
	£227 10 0	£18 12 0	£45 10 0
Deduct margin required .....	45 10 0		
Interest at 4 per cent. per annum on outstanding balance—i.e. ....	£182 0 0	= 7 5 6	
<b>Net Income.....</b>		<b>£11 6 6 per annum.</b>	

**INDUSTRIAL MARGINAL INVESTMENT FOR £74 10s., RETURNING £10 6s. 8d. PER ANNUM.**

The example given below includes only high-class Preference shares suitable for investors to whom an absolutely safe investment is of more importance than a high rate of interest.

In the following example the investor obtains an interest in four companies on an outlay of £74 10s., yielding an income of £10 6s. 8d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
50 Richardson Westgarth Six per Cent. Pref., at 20s.....	£50 0 0	£3 0 0	£10 0 0
20 Associated Portland Cement Five and a-Half per Cent. Pref., at 7½.....	145 0 0	11 0 0	29 0 0
20 Raphael Tuck Five and a-Half per Cent. Pref., at 6½.....	122 10 0	5 10 0	24 10 0
50 Greenwich Lino Five and a-Half per Cent. Pref., at 22s.....	55 0 0	2 15 0	11 0 0
	£372 10 0	£22 5 0	£74 10 0
Deduct margin required .....	74 10 0		
Interest at 4 per cent. per annum on outstanding balance—i.e. ....	£298 0 0	= 11 18 4	
<b>Net Income.....</b>		<b>£10 6 8 per annum.</b>	

FOR FULL DETAILS SEE HANDBOOK, POST FREE.

**CHANNEL TUNNEL.**

**A REPLY TO CRITICISMS AND A FORECAST—SIX PER CENT. DIVIDEND ANTICIPATED FIRST YEAR.**

In reply to the recent criticisms of the Channel Tunnel project uttered by M. de Rodakowski, Mr. W. T. Perkins, of the Channel Tunnel Company, sends to the *Daily Chronicle* an interesting forecast of immediate financial results which is, naturally, of a much more optimistic character. He declares that M. de Rodakowski over-estimates the goods traffic and working expenses, and "grossly under-estimates" the probable passenger traffic. "Should the passenger traffic continue to increase at the present rate," says Mr. Perkins, "the total cross-Channel passenger movement would by 1916 (assumed date of the opening of the tunnel) amount to 1,900,000. Working on these lines I estimate that the

**PATRONS OF THE TUNNEL**

in 1916 would number 1,200,000 persons, thus leaving about 700,000 for the existing sea-routes. As to fares, the tunnel should easily be able to charge 10s. per head on the average, and get it." After dealing with the figures of present traffic Mr. Perkins says:—"It is now possible to get a reasonable idea of the revenue from the tunnel for the first year:—  
1,200,000 passengers at 10s. .... £1,200,000  
Passengers' luggage at 10 per cent. of passenger receipts ..... 60,000  
Postal service ..... 40,000  
Goods traffic—  
"Grande Vitesse":  
75,000 tons at 35s. per ton.... £123,750  
Other goods—  
Class 2, 129,000 tons at 6s. 6d. 41,925  
" 3, 677,000 tons at 7s. 7d. 256,700  
" 4, 1,700 tons at 8s. 10d. 47,250  
" 5, 162,000 tons at 10s. 6d. 85,050  
Total goods traffics .... 564,675  
Animals, carriages, etc. .... 10,000  
Bullion and specie ..... 12,000  
Total receipts ..... £1,276,675  
"Grande vitesse" goods are parcels up to three or four cwt.s. sent by passenger train.

**£1,250,000 REVENUE.**

Thus the Tunnel Company should get a revenue of just over £1,250,000, although only charging the low rates quoted above—rates which should enable them to put up a good fight against the shipping companies. As regards expenditure, M. de Rodakowski commits a grotesque blunder when he compares the cost of working a short electric line of thirty-one miles with the cost of working a heavily-taxed and rated line like the South-Eastern and Chatham Railway. Competent railway engineers whom I have consulted estimate the working expenses of the tunnel railway as follows:—

Cost of trains and terminal stations .... £130,000  
Upkeep of line, drainage, lighting, &c. .... 170,000  
General and miscellaneous expenses.... 100,000

Total expenses ..... £400,000

For the first year of working, then, the company's balance-sheet should be somewhat as follows:—

Total revenue ..... £1,275,000  
Total expenses ..... 400,000

Net revenue ..... 875,000  
Deduct interest on £8,000,000 debentures at 5 per cent. .... 400,000

Balance ..... £475,000  
Thus leaving £475,000, equal to nearly 5 per cent. on the remaining £8,000,000 of Ordinary shares for dividend, &c.

This is double the rate calculated by M. de Rodakowski, and compares very favourably with the average dividend on British railways, which in 1905 was only 4.05 per cent."

**THE COTTON TRADE.**

**THE AMERICAN PRODUCTION—HOW IT IS EXPANDING—HEALTHY LANCASHIRE TRADE.**

The month of January is an interesting one for cotton-spinners in this country as well as for the cotton-producing States in America; and it is worth notice that the quantity received from those States in the four weeks ending with the 4th inst. amounted to more than 1,950,000 bales, as compared with 1,276,000 for the corresponding period in the previous year, and 1,441,000 in the big year 1904-5. Unless the calculations now made by the statisticians are belied the crop when completely gathered in will very nearly equal, if it does not exceed, the total of 13,800,000 with which the last-named year is credited. The lowest estimates seem to place it at 13½ millions, but this would be on the very improbable assumption that the quantity ginned in the latest part of the season will not be greater than in 1905. At any rate, the

**PESSIMISTIC PREDICTIONS,**

that the imports to this country for January would fall off are already shown to be mistaken. This removal of all fears as to the supply for the year from the United States will be very welcome in Lancashire, where the accounts continue to show that the trade is healthy in all its branches. During the past week prices of raw cotton have somewhat improved, although the stocks in the mills are known to have increased. The exports of yarn during the last quarter of the year decreased to a moderate extent, although the year's exports increased by more than 2,000,000 lbs. over 1905, and by more than 43,000,000 lbs. over 1904. An increasing demand for shipping yarns and piece goods seems to encourage hopes for further improvement in the coming months.

**SCOTCH MARKETS.**

**OUR GLASGOW LETTER.**

**HOW THE ACTIVITY IN SOUTH AFRICANS IS VIEWED UP NORTH.**

Glasgow, Jan. 11.

Glasgow and the West of Scotland were not at all prepared for the boom that took place in the South African market on the return of the holiday-maker to his old business haunts. It is true that Transvaal and Rhodesian shares were both in some request at the close of the year, but the dealings were largely professional. Latterly, there has been a rush of buying orders from old clients and new aspirants in search of a near cut to wealth. This revival has had a somewhat restraining influence upon business in the other departments of the House. Home Rails in particular have suffered from public neglect and professional indifference. It is indeed a curious circumstance, this continued heaviness in face of the booming condition of general trade.

**AT LAST ROUND THE CORNER.**

Mines have and will almost certainly continue to command the attention of Housemen and their clients. Copper, silver, tin, and Deep Lead issues have all come in for a large measure of support. Very substantial profits have been made, and these are more than likely to be reinvested in South Africans. In the best-informed quarters the market is believed to be round the corner, and bound for a higher plane during the next three or four months.

**BULLS OF BROKEN HILLS.**

The strong recovery in Mount Lyells has been another feature, and one which has afforded great satisfaction to a very large number in the West of Scotland. Now that rich ore has been struck at depth the future of the mine is well assured and the confidence of the public strengthened. Rio Tintos have been wonderfully firm, despite the high price at which they are now standing. Broken Hills, after a period of dulness, recovered sharply. There is a rather large bull account open here.

**TEXTILES.**

A spell of profit-taking hurt the textile group for a few days. The intrinsic merits of the market, however, proved quite good enough to resist a serious fall in prices. Calicos, after dropping below 16s., rallied to 16s. 3d., and Sewing Cottons and Fine Spinners likewise improved. Coats had a strong recovery, and gave the tone to the others in this group.

**THE 'FRISCO AFTERMATH.**

**WHAT STATISTICS SHOW—THE GREAT CITY GRADUALLY RECOVERING FROM THE CALAMITY.**

Now that the full effects upon Californian commerce of the great disaster of April last in San Francisco can be estimated by a comparison between the six months which followed the earthquake and those which preceded it, we find that the result has been much less striking than anyone could have supposed. Proofs of this assertion are to be found in the statistics which have now been collected, which show in various different ways, but all in the same conclusive manner, how little the normal course of trade in the great port and along the Pacific coast was interrupted by a catastrophe which might have been expected to almost paralyse it for some weeks or months. Perhaps no more certain indication on this point can be quoted than the Clearing House returns, now published for the eleven first months of 1906, as compared with those for the corresponding period of 1905. These show that the totals gradually rose from 138 millions of dollars in January, 1905, to 168 millions in December of that year, and to 199 millions in March, 1906. Then there was a sudden drop to 107 millions in April and fifty millions in May. But from that period

**THE RECOVERY WAS RAPID**

and continuous, until the total reached 206 millions in October and 218 millions in November, thus largely exceeding the record figure of the month before the fire. It may thus be said that, allowing for a break of hardly more than two months immediately succeeding the calamity of April 18, there has been a steady advance in commercial activity for two years past, which cannot be explained away by any theories as to exceptional transmissions of cash by the insurance companies consequent upon the claims arising out of the fire. Even as early as July the figures for 1906 far exceeded those of the previous year, and the succeeding months have all shown a still larger improvement upon the corresponding periods. The inference to be drawn from all this as to the general industrial position in America is unmistakable. The severe losses inflicted upon capital and upon what the Yankees call "real estate" by the earthquake and fire have produced this inevitable local result in impoverishing individuals. But, as regards the rest of the country, the permanent damage done in the way of interrupting communications or impeding traffic may almost be called insignificant, while, on the other hand, the impetus to trade given by the reconstruction operations has afforded employment to thousands at much more remunerative rates than would otherwise have been obtainable.



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Readers from time to time express their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**Vicuna (Leeds).**—ROBERTS VICTOR DIAMONDS: The shares are not very much dealt in in London. As a speculation, they are not without attraction. The price in Johannesburg on December 21 was £10 5s. They are of the nominal value of £1.

**Flidgety (Glasgow).**—FORBES RHODESIA SYNDICATE: The company was reconstructed last year, and owns gold-mining claims in Rhodesia, two stands in Bulawayo, and a large number of shares in the Anterior (Matabele) Gold Mines, Limited, and other investments. The address of the company is 2, London Wall Buildings, E.C. We shall write you further.

**Punch (Harrow-on-the-Hill).**—CANADIAN PACIFICS: We should certainly advise you to retain your shares for a recovery in price. They constitute a very promising investment holding, and it is expected, in market circles, that the price will shortly experience a further substantial advance. We think there is every probability of the circumstance to which you refer.

**K. G. L. (Gower Street).**—(1) The Portsmouth firm to which you refer would appear to be, more or less, a private concern. If you will kindly send us the last report and balance-sheet we shall be pleased to criticise it for you. (2) A dividend at the rate of 4 per cent. is unconditionally guaranteed for six years from March, 1906, by the British North Borneo Company. The shares are a very fair speculation.

**Lincoln (Chilswick).**—IDA H.: The shares are obtainable in the neighbourhood of 3s. 4s. The value of gold obtained in 1905 amounted to £49,976, yielding a profit of £14,952. Dividends aggregating 25 per cent. were declared, and the cash balance at December 31, 1905, showed the substantial sum of £2,637. The company's property equals a total area of about 120 acres in Western Australia. The shares are a hopeful low-priced speculative purchase.

**Spelter (Salisbury).**—ZINC CORPORATIONS: You must really be your own judge as to what profit you will be satisfied with on your holding. We would only repeat the former advice given in THE DAILY REPORT, to the effect that the speculative possibilities of the company are enormous, and we look for a higher price for the shares in the near future. The company ought to be shortly earning very substantial dividends, and the recent buying has been very healthy.

**Beer (Burton).**—THEATRE ROYAL, BIRMINGHAM: The accounts are made up annually about the middle of December, and are submitted in February. If you are a holder of the shares at the present moment it might be advisable to retain, pending their publication. The Preferred Ordinary shares are entitled to a cumulative dividend of 6 per cent. and half the available surplus net profits. After meeting debenture interest, there was a debit at profit and loss account at December 9, 1905, of £9,477.

**Iron (St. Albans).**—Yes. As a speculative purchase, the shares mentioned by you can be recommended. Recent results have been of a very encouraging nature, and there is a good prospect of an advance in the price of the shares in the not distant future. In this section, we would advise you to direct your attention to SOUTH DURHAM STEELS, which can be secured at the present moment to return about 11 per cent. The position of the company, as shown by the last report and balance-sheet, is one of considerable strength, and the shares offer more than ordinary attraction.

**Trunkthirds (Ely).**—We advise TRUNK Thirds and the Ordinary stock as a suitable means of securing an interest in the market at the present time by means of a Call Option. The cost of £1,000 Trunk Thirds to the end-March account would be £18 15s., while a similar Option on the Ordinary stock would be £11 17s. 6d. The outlook is in every way hopeful, and there is a good probability of these transactions resulting in a profit. If you are a holder of HUDSON'S BAYS at the present time, we recommend their retention, as the price is likely to see your figure within the specified time.

**C. Carew (Braintree).**—Presumably the deduction represents the bankers' commission. It would pay you better to detach the coupon yourself and send them to the Yokohama Specie Bank in London for payment. The bonds are a perfectly safe investment holding. It is very probable that the LONDON AND SOUTH-WESTERN Ordinary stock will be marked ex-dividend at the mid-February account. We advise a purchase at the present moment, as the outlook for Home Railway descriptions is a favourable one. The cost of a Call on £1,000 stock for three months is £20, and this can be recommended with confidence.

**Latest (Liverpool).**—It would be an error to sell No. 1 after the recent heavy shake-up. Better retain, as the speculative merits are good. HENDERSON'S TRANSSVAAL ESTATES, as a low-priced purchase, offer attraction. The assets are very valuable. COPORADO NITRATES may be retained for the time being. In the report for the year ended June 30 last a further sum of £36,000 was set aside as provision for reduction of the debentures, in excess of the two half-yearly drawings of £6,000 each. The total dividends for the year were brought up to 40s. per share, equal to 40 per cent. on the capital, as compared with 10 per cent. for the previous twelve months.

**Homo (Llandudno).**—(1) Mining Shares: The profits of the company you mention have shown a considerable falling-off recently. In August last the financial position was strong, and there is no immediate hurry to sell your shares. You must not forget that the mine has been producing now for about seventeen years, and when you can see a fair price for your holding it would be advisable to take it. (2) The London address of the MURCHISON ASSOCIATED GOLD MINES is 3-5, Queen Street, E.C.; 310, Winchester House will find the secretary of the NEW AUSTRALIAN BROKEN HILL COMPANY, while Warrford Court, E.C., is the London address of the KLERKSDORP PROPRIETARY MINES, LIMITED.

**Fox (Herc Hill).**—(1) No, we are not quoting Options in these shares, which we may say we consider of the rubbishy class. (2) So far as the copper shares mentioned are concerned, you will, of course, recognise the fact that they are only a recent introduction on the London market. They are talked higher, but we should recommend you to be satisfied with a fair profit. As a speculative lock-up UTAH APEX are preferable. (3) H. E. PROPS. are the most promising in your list; they offer considerable inducement to buy at the present time. The activity in the South African section of the market is likely to continue, and there is every probability of a better price for H. E. Props. in the near future.

**Information (Preston).**—SINGER AND COMPANY: The Ordinary shares are of the nominal value of 2s. 6d. This company recently increased its capital by £20,000, and before any dividend can be paid on the Ordinary shares it is necessary to establish a reserve fund of £25,000. The Preference shares have not yet received a distribution, and, although last year's profits showed an expansion in receipts, it must not be ignored that "goodwill" figures in the balance-sheet at a very considerable sum—as a matter of fact, reducing any attraction in the shares to a fine minimum. The best share in your list is BEAUFORTS. This company was registered early last year with a capital of £150,000, divided equally between Ordinary and Preferred Ordinary shares. After the Preferred Ordinary have received 5 per cent. the Ordinary receive 5 per cent., then any surplus is divisible equally. We understand this company is conducting a satisfactory business, and recommend the shares as a promising speculative purchase.

**Reader (Cheadle, Hulme).**—Only development work is taking place on the property mentioned. The financial position is a satisfactory one, and as a speculative lock-up the shares are not without attraction.

**W. M. (Finsbury Park).**—WARING AND GILLOW Prefa.: These shares should be retained for a recovery. The present quotation is unduly depressed, and we understand the position of the company is a satisfactory one.

**Ceylon (Staffs.).**—NORTH BRITISH Deferred: Not by any means probable. We look for an early recovery in price, and suggest a Call of £1,000 stock for three months at a cost of £12 10s., as likely to prove a profitable transaction.

**Investor (Rawtenstall).**—We have not a favourable opinion regarding the Mining shares mentioned by you. Your money could be put to much better account by a purchase of some Transvaal land descriptions. Suggest KAFFIR CONSOLS. or OCEANAS.

**W. L. (Bow).**—If you have a profit, it would be advisable to take it. A transfer of your interest to UTAH APEX can be advised. The prospects are good. So far as the Investment Trust Company to which you refer is concerned, we should advise you to leave it severely alone.

**Tin Tack (Glasgow).**—BRISEIS TIN: The present price fully discounts any possibilities in the direction you mention. We consider the shares are undervalued at the present time. Last year's dividends amounted to 3s. 9d. per share, so that the yield is substantially over 20 per cent.

**Captain (Openshaw).**—KLERKSDORP PROPS.: In view of the renewed activity in the South African section of the market, a higher price for these shares can be confidently looked for. The speculative merits of the property are good. The cost of a Call per share for three months is 1s. 9d.

**J. B. E. (Kilburn).**—We should not by any means designate the company as a "wild cat." A ten-horse battery has been installed, and an electric plant is being erected. The directors recently stated that there was ample cash in hand to cover the capital expenditure required to place the business on a sound footing. The shares should be retained.

**St. Mungo (Glasgow).**—In the present state of the South African market the shares mentioned by you are not those which we would select. GENERAL MINING AND FINANCE, OCEANAS, KAFFIR CONSOLS, or RAND-FONTEINS offer much more inducement to buy. There is likely to be a further appreciation in values in shares of this description in the near future.

**Investor (Arran).**—The list you have drawn up is a very satisfactory one. In each case the dividend is likely to be well maintained, and the present quotation offers ample scope for an improvement in capital value. A distribution of your money over the shares mentioned can be regarded with safety. We look for an early recovery in the price of CHAMPION REEFS, as the outlook is a favourable one.

**Lonsdale (Edinburgh).**—OCEANAS: The course you suggest can be recommended. Oceanas should be averaged at the present time. In order to place yourself in a better position to get out of the market without loss we would advise you to spread your interests a little by buying some GENERAL MININGS. There is every prospect of a substantial advance in the price of these shares within the time mentioned by you.

**Maplox (Co. Down).**—(1) WILLOUGHBY'S should be retained for a better price. We look for a more active market in the Rhodesian section in sympathy with the general recovery in South Africans. (2) A better purchase would be UTAH APEX. This company should shortly be earning substantial profits, and the outlook is a very hopeful one. So far as the third company mentioned in your inquiry is concerned, it is purely a new concern, and the shares can only be secured as a speculation.

**Query (Monkstown).**—SIMMER AND JACK PROPS: It would not be advisable to sell in the present state of the market. The tone is a very good one, and prices show an advancing tendency. The Simmer and Jack is the Rand's biggest producer, and the profits earned during the past few months have shown a very satisfactory and steady expansion. The life of the mine is estimated at about eighteen years, and the outlook is a hopeful one. DUNLOP Deferred may be retained for the purpose you mention. The outlook is a hopeful one.

**The Great Aunt (Blackheath).**—You evidently secured your interest in Johannesburg. The TRANSSVAAL AND ORANGIA PROPERTY TRUST, LIMITED, is purely a Johannesburg concern. It owns sixty-six stands in the Krugersdorp district, besides interests in various freehold farms. A large interest is held in the Orangia Main Reef, Limited, but as in the last balance-sheet which we saw the holding is put down at cost, the position cannot therefore be accurately gauged, as the latest price of Orangia Main Reef is about 1s. 9d. 2s.

**T. R. B. (Glasgow).**—See no inducement to buy No. 1. The net profit for last year amounted to £5,704, while the Preference dividend required £5,985. "Goodwill, leaseholds, etc." figured in the balance-sheet at the large sum of £192,120, and no attempt whatever has been made to reduce this item. The Preference dividend is in arrear from June 30, 1905, and the outlook for the Ordinary shares is a very dismal one. (2) Recent results have shown considerable improvement, and, as a speculation, the shares may be purchased. The Ordinary capital is £55,000, while the Preference is £80,000. Headway is being made in the payment of the arrears of Preference dividend.

**Flitz (Colchester).**—HULL AND BARNSELY: A dividend announcement should shortly be made, and the stock will in all probability be quoted ex-dividend at the mid-February account. Your position is as follows:—You have the right to call £500 stock to the end March account at 49½. Let us suppose that the Hull and Barnsley dividend for the year will be 2 per cent.—a conservative estimate in view of the satisfactory traffic receipts. If you call the stock at a profit after it was marked ex-dividend you would be entitled to the dividend, but, to make the matter clear, it should be pointed out to you that even if you called the stock at 49½ after it was marked ex-dividend at the estimated figure—viz., 2 per cent.—you would be able to recover one point of the money originally paid for your Call. The last supposition in your letter is not right. You would be entitled to anything over 49½ together with the dividend under the circumstances aforementioned.

**Gobey (Holloway Road, N.).**—JOHN WRIGHT AND EAGLE RANGE Ordinary shares make quite a good industrial investment, and may be retained as such. Dividends are at the rate of 20 per cent., and the position is a very strong one.

**Margin (Aberdeen).**—Home Railways: CALEY Deferred and NORTH BRITISH Deferred:—The market prospects are for a recovery, and we advise an interest in both stocks by means of a Call Option. The cost of £1,000 stock for three months in each case would be £12 10s.

**Sea View (Blackpool).**—So far as No. 1 is concerned, we should advise you to take a fair price. The question of the life of the property is a great drawback to this holding. Your Egyptian shares might be retained for the time being. There is evidence of a broader market for this section in the near future.

**Rice (Birmingham).**—The financial position is not so strong as it might be, and a purchase of RHODESIA EXPLORINGS or KAFFIR CONSOLS would be a preferable transaction. There is a hopeful outlook for both these companies, and the shares may be purchased with confidence at the present time.

**Yellow-Flower (Richmond).**—NEW PRIMROSE: It is only necessary to refer you to the past few days' DAILY REPORTS in order to see our opinion of these shares. We would repeat our conviction that they are one of the most promising purchases to be obtained at the present time in the South African market. They carry a dividend of 5s. and a bonus of 5s., payable in cash about the beginning of February. We cannot say definitely when the shares will be quoted ex-dividend.

**Palmer (Derby).**—PEASE AND PARTNERS: There is no occasion to disturb your present holding. The company enjoys an exceptionally strong position and for the year ended June 30, 1906, the Ordinary shares received 8 per cent., as against 5 per cent. for the previous twelve months. The reserve fund was brought up to £100,000, and £11,429 was carried forward. The return is about 6½ per cent. on the present quotation, and the shares may be regarded as sound holding. You should retain your CARGO FLEET shares. The outlook is a hopeful one, and we look for a better price.

**Subscriber (Hawick).**—AFRICAN FARMS may be retained for a better price. The shares are likely to participate in the general South African recovery, and the properties owned are enormous. The company owns freehold farms aggregating 1,370,000 acres in the Transvaal, Orange River Colony, and Bechuanaland, in addition to which interests in other companies are held. At December 31, 1905, it was noteworthy that the company had about £150,000 in cash, showing a strong position. The shares originally came out in 1903 at £3, and they are good to hold for a better price.

**Running Rein (St. Margarets).**—Your letter will be answered by our Connoisseur department. The LONDON RIVERSIDE COLD STORAGE COMPANY is in compulsory liquidation. The official receiver is liquidator; 33, Carey Street, W.C., will find him. If you are not a holder of the Railway shares you mention, it is quite possible to get a better purchase. The half-yearly report to June 30, 1906, after providing for interest on the debenture stock, rents, etc., etc., showed a balance available for dividends of £1,454. This amount enabled the directors, after providing for the Preference charges, to carry forward a balance of £154.

**Tired Tim (Reading).**—NATIONAL BANK OF SOUTH AFRICA: The shares constitute a good investment holding. They are fully paid, and on the present price return 5 per cent. In 1906 the highest price touched was 19½, while the shares at one time in 1905 commanded a quotation of 18½. It is noteworthy that, notwithstanding the South African depression, the National Bank of South Africa did not find it necessary to reduce its dividend, as with the case with kindred institutions. The institution enjoys a high place in the banking world, and the financial position is exceptionally strong. You will be quite safe with the shares.

**Toby (Ainwick).**—RYLANDS AND SONS: The Ordinary shares, on the current quotation, bring in nearly 5 per cent., the dividend being at the rate of 12½ per cent. There is a liability of £5 on the Ordinary shares, but the position is so strong as to make the probability of its being called very remote indeed. It is interesting to recall the results for the half-year to June 30, 1906, which were as follows:—The net profit amounted to £109,908. The dividend took £95,750, and the reserve fund was augmented to the extent of £15,000, and now stands at £485,000. The substantial sum of £32,897 was left to be carried forward, and it should be noted that the company has an insurance fund of £245,000.

**African (Boxmoor).**—GLEN DEEPS: The following is a summary of the accounts for the year to July 31, as requested. The value of gold obtained was £301,163, yielding a profit of £92,089. Dividends of 7½ per cent. each were declared in January and July, and the cash balance at July 31 stood at £68,066. The profits show an expanding tendency, and, as the life of the property is very long, the speculative possibilities are very considerable. We advise the shares as a promising South African purchase. CROWN REEFS: At the recent meeting held in Johannesburg the chairman of this company stated that the life of the property would be round about three years. There are many assets to be taken into consideration, however, in estimating the value of the shares, and you should not be in a hurry to sell.

**Smith (Fulham).**—The way is now clear for a very substantial advance in the price of GENERAL MINING AND FINANCE CORPORATION shares. The possibilities are not by any means represented by the present market quotation. The cash position itself is a very strong one, and the corporation has the controlling interest in the Meyer and Charlton, Van Ryn, Rand Collieries, New Goch, Cinderella Deeps, etc., etc. The dividend prospects of the various subsidiaries are in every instance very promising, and the revenue channels of the parent company are gradually being opened up. In 1902 General Mining and Finance shares stood at a figure appreciably over 90s. There is ample scope for improvement in capital value, and the shares constitute one of the most promising South African purchases to be obtained at the moment.

## INQUIRY FORM.

Please reply in \_\_\_\_\_  
"The Daily Report" \_\_\_\_\_  
regarding— \_\_\_\_\_

All Inquiry Forms should be addressed to the Editor, THE DAILY REPORT, Basilidon House, Bank, E.C.  
Full Name and Address must always be given, but will not, of course, be published.

SIGNATURE \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
NOM DE PLUME \_\_\_\_\_



# The Daily Report.

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## The Daily Report,

TUESDAY, JANUARY 15, 1907.

### SETTLING DAYS.

**CONTANGO.\***  
Tuesday, Jan. 29.  
Tuesday, Feb. 12.  
\*General Contango Days.

**TICKET.**  
Tuesday, Jan. 15.  
Wednesday, Jan. 30.  
Wednesday, Feb. 13.

### SETTLEMENT.

Wednesday, Jan. 16; Thursday, Jan. 31  
Thursday, Feb. 14.

### Mining Contango Days:—

Monday, Jan. 28; Monday, Feb. 11.  
Consols Settling Day: Monday, Feb. 4.

BANK RATE 6 PER CENT.

### Summary of Principal Contents.

#### SIBERIANS AND THE MINING GROUPS:

Should shareholders' capital be used for other purposes than those for which it was subscribed? p. 1.

#### MARKET POINTS:

Factors which sustain interest in Home Rails—Is confidence in Yankees warranted—Mining facts for the moment, p. 2.

#### AMERICAN MARKETS:

The trend of business in Wall Street as traced by expert correspondents, p. 2.

#### PRICES AND DIVIDENDS:

Pointers for quick operators in Home Rails—Margins for advance, p. 3.

#### RAILS OF PROMISE:

Bull points for Little Chathams and South-Western Deferreds, p. 3.

#### KAFFIR FACTS:

Whichever way the market moves results bear analysis, p. 3.

#### RHODESIA'S COPPER:

What has been proved by developments on the "Northern" and other properties, p. 3.

#### WAIKI'S WEALTH:

In the course of developments unexpected veins open up—Values maintained, p. 3.

#### CHANNEL TUNNEL:

A reply to criticisms and a forecast—Six per cent. dividend anticipated first year, p. 4.

#### ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

## RUSSIAN AND "JAP" FINANCES.

### THE COMING BUDGETS AND WHAT THEY ARE LIKELY TO SHOW.

Of all national Budgets—except, perhaps, our own—the most interesting to the Stock Exchange are the Russian and Japanese, as to both of which very important information is now forthcoming. The financial situation in Russia, which was regarded with so gloomy an eye in this country when the New Loan was driven down to 12 per cent. discount, is now shown to be much more satisfactory than the pessimists wished to make out. The Minister of Finance, while announcing that the Budget proposals for 1907 will be presented for consideration about three months later than in 1906, makes a statement in advance, which foreshadows pretty clearly the proposals then to be made, and at the same time gives an interesting sketch of the results of the past financial year. By this it is seen that the ordinary revenue

### EXCEEDED THE ESTIMATE BY 237 MILLIONS

of roubles, or more than 13 per cent., and was to almost the same extent in advance of the revenue of 1905. Taking the ordinary and extraordinary revenue together, the total came to 3,352 millions of roubles, and exceeded the total expenditure by 213 millions. For the present year it is proposed to arrange for an increase in the expenditure for works either directly or indirectly remunerative, and a reduction in other departments. Thus the introduction of compulsory education will involve a credit of 5½ millions, and agrarian schemes for the benefit of the peasants 4½ millions, while the improvements in accommodation and commissariat for the soldiery are to absorb 12 millions. On the other hand, economies are to be effected to the extent of 23 millions in the naval estimates. The surplus of 213 millions above mentioned will suffice for paying off the deficit of 158 million roubles left from 1905, and leave a balance of 55 millions available towards the defraying of the extraordinary charges still unsatisfied.

### A NEW LOAN

will, of course, be necessary for dealing with these arrears; but the amount of it cannot yet be specified. The Japanese Budget, which is to be presented within a few days, also provides for increased expenditure on various remunerative works, such as railways, harbours, and telephone systems, as well as for the reduction of military expenses, due to a recall of part of the forces in Korea and Manchuria. The cost of the new ships to be built will be defrayed out of the grants usually included in the estimates. The revenue in this country has also been unexpectedly augmented in the past year, and has largely exceeded the estimates. Moreover, whereas in 1905 the imports were larger than exports by 16 millions sterling, the balance is now the other way. Japanese financiers are clever enough to know the significance of this change in the conditions of trade.

### UTAH APEX.

Mr. Bellow, a director of this company, who arrived in England on Monday, says that everything in the mine is in splendid condition, there being no less than nine separate veins of copper visible. The company will within a very short time be in a position to ship ore.

## THE AMERICAN POSITION.

### THE WANT OF CAPITAL—SIGNS OF PROSPERITY—WHAT NEW YORK SPENDS. THE HARRIMAN INVESTIGATION INFLUENCE.

[FROM OUR WALL ST. CORRESPONDENT.]

New York, Jan. 4.

The past year was the most prosperous experienced by this country, and the prospects for 1907 even run past the prosperity of 1906. America's sole want is more capital. With the country's industrial enterprises growing larger every year, with business expanding in every direction, the need of more and more money is acute, and it is not so easily forthcoming without the payment of high interest. Wall Street was the only blue spot in the country at the close of the year, and it must be known that Wall Street is more conservative than it ever has been before. On December 31

### \$203,000,000 OF DIVIDENDS

and interest was distributed, which is the record sum given out. It might be well to show the effect of the great prosperity of the whole country on New Yorkers' expenditures. New Yorkers spent during 1906 on ice \$10,950,000, coal \$21,000,000, theatre tickets \$20,000,000, cigars and tobacco \$22,000,000, house rent \$250,000,000, alcoholic beverages \$365,000,000. The waste of New Yorkers was large. It is estimated that enough bread and foodstuffs were wasted to feed a city of 50,000 for one whole year. The year's waste of water in New York is worth \$2,250,768 to the city. This is about 150,000,000 gallons per day. About 365,000,000 cubic ft. of illuminating gas was wasted in New York during the year, also \$2,500,000 is the estimated value of ice wasted in this city during 1906. It is a fact that the 4,000,000 inhabitants of New York City spent in waste and extravagances \$100,000,000. Great prosperity has made the people of the country very extravagant, and it is a fact that the middle class of Americans are not saving in their habits. The great amount of people who yearly take pleasure trips is

### ANOTHER SIGN OF WEALTH.

This prosperity bids fair to be outstripped by that of 1907. If there was more capital and a better currency system, Wall Street would not have to indulge in any evil forebodings; but it is a fact that with each successive year, more and more trouble is brought about through this evil. It is to be hoped that Congress will pass legislation helping the currency system, and it is expected that something of this kind will be effected. The market, according to the best available opinions, should advance early in this month, now that the heavy January disbursements have been made; in fact, the advance has already started, and if money rates can be kept down, will continue. It seems that

### THE MINING BOOM

is not to be stopped so quickly as would have appeared by the sharp decline of Nipissing, the leader, and the subsequent disappearance of many minor properties of no tangible value. It is said that many rich Curb promoters and operators have gotten together, and have engineered an advance in Nipissing and several other Mining stocks, so as to take up the thread where it was left off, and endeavour to create a public following in their many promotions. Insiders say that

### JOHN HAYS HAMMOND WAS FOOLED

in regard to the Nipissing property, and what he thought was a vein was nothing more than a huge \$3,000,000 pocket of silver, and that the Guggenheims, hearing of this, closed their deal with the Nipissing crowd, which was followed by several of the original purchasers and heavy stockholders selling out, the most notable being Captain De Lamar, a well-known director. The investigation of the Harriman system is not expected to bring any serious happenings to the surface, and may only temporarily depress the stocks.

O. J. G.

## OUR DAILY WIRE.

### LATEST MARKET ADVICES.

The following is a copy of the wire sent Monday morning to DAILY REPORT telegraphic subscribers:—

Business very active. Midland Deferred, South-Eastern Deferred in demand. Yankees again rising; favour Missouris and Canadas. Confident strong advance South Africans; General Mining and Finance, Coronations, and Randfonteins in demand. Rhodesians being bought; favour Chartered, Bankets, Rhodesian Explorations.

## METAL MARKETS.

### LATEST QUOTATIONS.

	Friday.	Monday.
Gold (bar) .....	77/9	77/9
Silver (spot) .....	31 3/4	31 3/4
Copper (G. M. B.'s) .....	£108%	£108%
Tin (Fina Foreign) .....	£189	£189 1/4
Lead (English) .....	£20 3/8	£20 3/8
Iron (Glasgow) .....	61/3	60/10

## AMERICANS.

### OUR DAILY CABLES.

#### CONFIDENCE IN DIVIDENDS.

[SPECIAL TO "THE DAILY REPORT."]

New York, Jan. 14.

Easier money for a month certain. Market confident of increases in Atchafson, Southern Pacific, and Steel Common dividends.

## INDUSTRIALS.

### SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

#### MONDAY AFTERNOON.

The Industrial market opened quietly, attention to a large extent being occupied with the carry-over; but, with this matter satisfactorily arranged, business steadily developed, and with brokers reporting a very fair accumulation of orders over the week-end dealings again assumed an appearance of animation. While, however, the general tendency was favourable, movements in prices, as a rule, were not very extensive. Hudson's Bays were continued at about 10s., and the price closed unchanged at 10s. 1/2. Pekin Syndicates remained at 9 1/2 and Shansis were firmer at 12s. 6d. Nigers were again in demand at 3, and Deccans were dealt in at 2 1/2

#### ANGLO "A"

experienced a sharp spurt on the rate, which opened at 3s. 6d., and ran off to 1s. 3d., the quotation being finally 1/2 up at 27 1/2. The dividend is expected on Friday week, the 25th inst., and the market now looks for about 33s. per cent. London and India Dock Deferred was 1/2 lower at 61, and Gaslight and Coke Ordinary was also 1/2 down at par. Among motor and cycle issues

#### DARRACQS

were a notably good feature, advancing 1/2 to 2 1/2, while the Preference remained steady at 22s. 3d. Daimlers were in demand at 5 1/2, and Humbers maintained a firm appearance about 36s. 6d. Argylls kept steady at 24s., and Beauforts, Dunlops, and Components continued steady. Little change occurred in iron and steel shares. Vickers were dealt in at 51s., and Armstrongs were inquired for at 61s. 6d. Pease and Partners were firm at 14 1/2, and South Durhams, Cargo Fleets, Dorman Longs, and Furness Withys were quiet at Saturday's prices. An active business was again in progress

#### IN TEXTILE DESCRIPTIONS.

J. and P. Coats improved to 6 1/2, and English Sewing Cottons recovered to 39s. Fine Cotton Spinners rose to 35s. and Calico Printers were in considerable request at 16s. 3d. Bleachers changed hands at 12s. 6d., and Bradford Dyers were wanted at 26s. 9d. Associated Cements were idle, the Ordinary at 2 and the Preference at 7, but Spencer Santos continued to be quietly picked up about 17s. 6d. James Nelsons remained at 25s., and Lyons, Aërated Breads, and Liptons were without feature. Carreras were a good market at 19s. 6d., and Gramophones were firmer at 59s. 6d. Bell's Asbestos showed strength, rising 1/2 to 2 1/2.

#### CYCLE AND MOTOR QUOTATIONS.

Below we give our usual list of quotations wired by our Birmingham correspondent:—

	Par Value.	Saturday.	Monday.
Argyll Motors .....	£1	23 9	23 9
Beaufort Prof. ....	£1	15 6	15 6
Do. Ord. ....	£1	7 3	7 3
Bowden Brakes ..	£1	24 0	24 0
Centaur .....	10/-	10 0	10 0
Do. Prof. ....	£1	19 0	19 0
Components .....	£1	11 3	12 0
Daimlers .....	£1	107 6	107 6
Do. Prof. ....	10/-	87 6	87 6
Darracqs .....	£1	47 6	49 1 1/2
Do. Prof. ....	£1	22 3	22 3
Deasy Motors .....	—	20 0	20 0
Dunlop Ord. ....	£1	22 6	22 6
Do. Def. ....	£1	24 6	24 6
Eadie Manufactg. ..	£1	59 3	59 0
Enfield Cycle .....	£1	25 0	24 9
Enfield Autocar ..	10/-	11 3	11 6
Humbers Ord. ....	£1	36 6	37 6
Do. Prof. ....	£1	19 3	19 3
James Cycle .....	£1	9 0	9 0
New Hudson .....	£1	28 6	28 6
Premier Cycle .....	4/-	3 6	3 6
Do. Prof. ....	10/-	8 9	8 9
Raleigh Ord. ....	2/6	2 3	2 3
Rovers .....	£1	29 0	29 0
Rudge Whitworth ..	£1	30 3	30 0
Singers Prof. ....	—	4 9	4 9
Star Motors .....	—	10 6	10 6
Swifts .....	£1	33 9	33 9
Triumphs .....	£1	12 0	12 0

Motor-bus Quotations, page 7.

## A Word of Advice and Warning to the Unwary.

Despite the repeated exposures in the leading Financial Journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a reasonable Journal.

## DIVIDENDS IN DETAIL.

### MINING.

(Continued from our last issue.)

[FROM THE STOCK EXCHANGE OFFICIAL INTELLIGENCE.]

COMPANY.	DIVIDEND.	DECLARED.	PAYABLE.	TRANSFER BOOKS CLOSED.	Will be quoteddxd Approx. Date.
Oreville Dredging .....	12 1/2 cents	Nov.	Jan. 9	Dec. 15 to Dec. 29	Dec. 28
Penon-Wyoming Copper .....	7 1/2 d. p.s.	Jan.	Jan. 15	—	Jan. 16
Porges Randfontein (Coupon 4) .....	12s. p.s.	Dec.	Feb. 19	Jan. 1 to 7 .....	Feb. 28
Rand Mines (Coupon No. 7) .....	13s. p.s.	Dec.	Feb. 11	Jan. 1 to 7 .....	Feb. 14
Robinson Central Deep (Cop. No. 4) .....	18s. p.s.	Dec.	Feb. 4	Jan. 1 to Jan. 7 ..	Feb. 14
Robinson Deep Gold Mining (Coupon No. 8) .....	13s. 6d. p.s.	Dec.	Jan. 31	Jan. 1 to Jan. 7 ..	Jan. 31
Robinson Gold (Coupon No. 24) .....	11s. p.s.	Dec.	Feb. 4	Jan. 1 to Jan. 7 ..	Feb. 14
Robinson Randfontein (Coupon 2) .....	12s. p.s.	Dec.	Feb. 19	Jan. 1 to 7 .....	Feb. 28
Rose Deep (Coupon No. 11) .....	12s. p.s.	Dec.	Feb. 4	Jan. 1 to Jan. 7 ..	Feb. 14
Simmer and Jack Props. (Coupon 9) .....	11s. p.s.	Dec.	Feb. 7	Jan. 1 to Jan. 7 ..	Feb. 14
Sons of Gwalia .....	1s. p.s. net	Dec.	Jan. 26	Dec. 27 .....	Jan. 31
South Randfontein (Coupon 3) .....	12s. p.s.	Dec.	Feb. 19	Jan. 1 to 7 .....	Feb. 28
South African Gold Trust Prof. ....	17 1/2 d.	Dec.	Jan. 1	Dec. 17 to Dec. 31	Jan. 16
Talisman Consolidated .....	1s. p.s. net	Dec.	Jan. 7	Dec. 22 .....	Jan. 16
Transvaal Coal Trust .....	1s. p.s.	Nov.	Feb.	Jan. 1 to Jan. 7 ..	Feb. 14
United African Exploration .....	12s.	Dec.	Dec. 31	Dec. 19 to Dec. 27	Jan. 16
Utah Consolidated .....	\$3 p.s.	Dec.	Jan. 15	—	Jan. 31
Van Ryn Gold Mines (Coupon No. 6) .....	2s. p.s. net	Dec.	Jan. 11	Jan. 1 to Jan. 10 ..	Jan. 16
Village Main Reef (Coupon 11) .....	4s. p.s. net	Dec.	Jan. 31	Jan. 1 to Jan. 5 ..	Jan. 16
Witwatersrand Deep .....	15s. 6d. p.s.	Dec.	—	Jan. 16 to Jan. 19 ..	—
Witwatersrand Gold Mining .....	13s.	Dec.	—	Jan. 1 to Jan. 8 ..	—
Zeehan Montana Mine .....	2 p.s.	Jan.	Jan. 17	Jan. 15 to Jan. 16	Jan. 16

## RAILWAYS.

COMPANY.	DIVIDEND.	PAYABLE.	TRANSFER BOOKS CLOSED.	Will be quoteddxd Approx. Date.
Baker Street and Waterloo Ord. ..	3s. per share less tax .....	Jan. 15	Jan. 1 to Jan. 15 ..	Jan. 16
Baker Street and Waterloo Prof. ..	3s. per share less tax .....	Jan. 15	Jan. 1 to Jan. 15 ..	Jan. 16
Cleveland, Cincin., Chic. and St. } Louis Prof. Stock .....	1 1/2 per cent. less tax .....	Jan. 21	Dec. 15 .....	—
Great Northern (Ireland) Pl. St. ..	4 per cent. less tax .....	—	Jan. 17 to Feb. 13 ..	—
Louisville and Nashville .....	3 per cent. less tax .....	Feb. 11	Jan. 22 to Feb. 12 ..	—
Northern Pacific Common .....	1 1/2 per cent. less tax .....	Feb. 1	Jan. 19 to Feb. 1 ..	Jan. 16
Reading Common .....	2 per cent. less tax .....	Feb. 1	Jan. 15 .....	Jan. 16
South Eastern Pref. Stocks (except 1902 and 1903) .....	3 per cent. less tax .....	Jan. 14	Dec. 21 to Dec. 31	Jan. 16

† Net.

‡ Less Income tax.



LONDON CLOSING PRICES. MONDAY, January 14.

Main table containing market data for Government Stocks, Industrials, Diamonds, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, S. A. Land & Exploration & Collieries, and Broken Hill (N.S.W.).

Ex dividend. Ex rights. Discount. Ex coupon. Cum div. Premium.



CONNOISSEUR SECTION.

The Postage Stamps of British Guiana.

(Concluded.)

By B. T. K. SMITH.

It is true that specimens of these provisionals are not infrequently found in early collections, but they are, unfortunately, generally clipped close and fail to show the original rouletted edges of the paper, so that their selling value is reduced to the vanishing point. Even more frequent than these clipped specimens are forgeries, often with the words "nor bor" scrawled across them, cabalistic words which were the nearest approach that counterfeiters could make to the then undeciphered initials of the original stamps. In 1863 Messrs. Waterlow and Sons again provided a new issue, which comprised three values, 6, 24, and 48 cents. The design showed the ship, but this time in a circle, instead of an oval as before, and the date of issue again appeared in the angles. These stamps are still fairly common, and their value does not exceed a few shillings. An important change took place thirteen years later, for in 1876 Messrs. Waterlow ceased to supply the colony with stamps, and their work was superseded by that of their rivals, Messrs. De la Rue and Company. All the Waterlow issues had been lithographed, while De la Rue's were surface-printed. But, although the latter process gave more finished results the De la Rue design was of an inferior "reach-me-down" sort, and the general result was poor. It should, however, be pointed out that the new stamps were printed on water-marked paper ("C.C."—i.e. Crown Colony, afterwards changed to "C.A."—i.e., Crown Agents), and no doubt this

Georgetown, and the design was set up in ordinary printers' type, the vessel (sometimes a ship, and sometimes a brig) in the centre being one of the "cuts" used in shipping advertisements, and commonly found in old-fashioned newspaper offices. It will thus be seen that this issue bore a resemblance to its predecessor of 1856, but the date "1882" in the angles is sufficient to distinguish the stamps of that date. In order to lessen the chance of fraud, the stamps, after being received from the printers, were punched in the Receiver-General's office with the word "Specimen" in perforated letters diagonally across each stamp. Each stamp on the sheet was

SET UP SEPARATELY BY HAND,

and therefore there are as many varieties as there were stamps in the sheet; but the sheets were small, consisting only of six or twelve stamps according to the setting. On the other hand, the history of the settings is complicated by the varying positions of the perforated letters; the whole subject is somewhat abstruse, but for a detailed outline of it reference may be made to a recent article in the *Bazaar* (October 19) by the present writer. In 1888-9 a provisional combined series for postage and revenue was issued consisting of a set of fifteen values (1 cent to \$5), formed by printing the current De la Rue postage stamp type (with the label of value left blank) and surcharging it in black with the additional words "Inland Revenue" and the value. According to the London Philatelic Society's catalogue, "some doubt seems to exist whether the 3, 4, 6, 10, 20, and 40 cents were ever issued to the public for the prepayment of postage, although obliterated copies are known." A new unified issue of De la Rue's manufacture was made in 1889-90, inscribed "Postage and Revenue," each stamp being printed in a fugitive purple ink, with the tablet of value in another colour, varying according to the denomination. This series is still in use, and apparently British Guiana intends to remain faithful to its "ship," instead of adopting the regulation profile of King Edward. A pictorial Jubilee issue, dated 1897, appeared in 1898. It was composed of six values—1 to 15 cents—and was engraved in recess by De la Rue and Company. There were two designs, one of oblong shape, showing a view of Mount Paraima (7,500 ft.), the highest mountain top in the colony. The other was an upright rectangle, with a view of the celebrated Kaieteur Falls on the Potaro River.

**PRECAUTION AGAINST FORGERY**  
weighed with the authorities as an advantage. This issue calls for no detailed comment, and it will be sufficient to say that the highest value of the series—the 96 cents, printed in drab—is the only one that can be described as a rarity, a fine example fetching about £2. In 1878 the supply of 1 and 2 cent stamps ran short, and some provisionals were made by surcharging various other stamps, including some already overprinted with the word "Official," and used for service correspondence. The surcharge is worthy of note, as it was not a printed one, but consisted of "one or two broad bars of black ink, apparently applied with a brush, and obliterating either the value, the surcharged word 'Official,' or both." Their catalogue-value varies from 2s. to 50s. In 1882 the 1 and 2 cent stamps again ran short, and local provisionals were produced. The stamps were printed by Baldwin and Company, a firm of booksellers and printers in

Discovery of Old Musical Manuscripts.

There have recently come to light some extraordinarily valuable specimens of musical manuscripts which are arousing great interest. The Leipzig antiquarian Karl W. Hiersemann lately announced through the press that he had for sale the original manuscript of Beethoven's "Waldstein Sonata" (opus 53), at a price of 44,000 marks, or £2,200. There is probability that its sale may be reported soon. Meanwhile the same antiquarian has placed another work on the market, which by reason of its age, contents, and completeness, is said by authorities to be a work whose duplicate in interest and musical bibliographic value would be difficult to find, if in existence at all. This is the parchment manuscript *Breviarium Benedictinum Completum* which was in use in a South German Benedictine cloister of the tenth century. The work has a most careful presentation of the melodies, responses, and antiphons for the different hours of service throughout the year, all presented in the Neume system, without lines, the system that was in common use from the seventh to the eleventh centuries. The hymnal pages are accompanied by all the spiritual lessons, orations, and dogmatical requirements of that time. This manuscript is offered at a price of 23,500 marks, or

£1,175. From the detailed technical exposition of the work, written by Prof. Hugo Riemann, of the Musical chair in Leipzig University, the following is quoted in free translation: "The manuscript, which is well preserved in general, comprises 241 leaves of parchment, 15 cm. wide and 20.7 cm. long. The song texts are written in Neumes, which formed the notation employed for liturgical music of the middle ages. The manuscript, written almost entirely in a single hand, is not especially designed as a luxury volume. As the book was written for actual use, the ornamentation has been confined to the simple raising of a few of the initial letters in red ink in order to produce greater perspicuity. The contents of the book are therefore especially valuable, as they comprise not only a cantatory, a grouping of the responses and antiphons, but also the lessons, a grouping of the lessons and homilies, formulae and orders for the entire Church year. Such breviaria of the old time are extremely rare. The careful study of this and similar manuscripts is of great importance and is often productive of valuable disclosures. This work is rich in hymns, therefore contains valuable material for the history of the hymnology of early priesthood."—*Publishers' Circular*.

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- 1.—The articles advertised must be of interest to Connoisseurs and Collectors. Advertisements of general commodities will not be inserted.
- 2.—Each advertisement must be limited to twenty words, and must be written distinctly, or it will not be inserted. Any words in excess of this must be paid for at the rate of one penny per word.
- 3.—A separate coupon must be used for each article advertised.
- 4.—Name and address must always be given, but a number, care of THE DAILY REPORT, will be substituted by ourselves and replies will be forwarded, after being previously examined at this office.
- 5.—All goods should be inspected by the purchaser before completing the purchase. Advertisers prepared to send goods on approval should add "on

- approval" to the advertisement, and the buyer should deposit the money with the Editor of the Connoisseur Section, advising us if the goods are approved of, in which case the money will be forwarded to the seller less 10 per cent. for amounts under £5, and 5 per cent. for amounts of £5 upwards. No goods must be kept on approval for more than three days. Cheques and Postal Orders must be crossed and made payable to THE DAILY REPORT and addressed to the Editor, Connoisseur Section, Daily Report, Basilidon House, Moorgate Street, E.C.
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FREE ADVERTISING COUPON. (TO BE SENT WITH ADVERTISEMENT.)

Twenty words free of charge. Please read Rules carefully. To the Editor, CONNOISSEUR SECTION, THE DAILY REPORT, Basilidon House, Moorgate Street, E.C.

ANTIQUE FURNITURE.

- Pair of spoon-back Queen Anne armchairs, walnut, genuine antique. Price nine guineas. Approval for carriage.—Box 2,923.
- Noble Jacobean chest, oak, inlaid, beautiful example, length 5 ft., height 2 ft. 8 ins. Price £15. Seen in London.—Box 3,004.
- Old narrow oak case clock, by Thos. Lister Halifax; shows moon's phases and date of months; accurate timekeeper. Price 30s.—Box 3,009.
- Antique French eight-day timepiece, inlaid; price 30s. One in mahogany, price £2. One ash, 25s. Also Chippendale armchairs and gate-legged table, price £3.—Box 3,008.
- Jacobean chest, with five drawers. Price £5.—Box 3,021.
- Very fine oak Jacobean side writing-table, 4 ft. by 2 ft., beautifully carved. £5, great bargain. Can be seen in London.—Box 3,017.
- Exceedingly fine set of five genuine old Chippendale chairs. Price £20. Also fine old Chippendale grandfather chair. Price £5 5s. Photo and sketches sent.—Box 2,986.
- Fine old Chippendale eight-legged settee. Price £7 7s. Also old Chippendale bureau, beautifully carved. Price £10.—Box 2,987.
- Very handsome Chippendale mahogany eight-day grandfather clock, perfect going order. Black with age. Maker, William Creak, London. Price £21. Sketch.—Box 2,988.
- Antique mahogany bureau, in good condition and polish, on casters. Price £3 15s. A bargain.—Box 2,964.
- Oak Welsh dresser, height 6 ft. 6 ins., length 5 ft. 6 ins., Charles II. period. Price £8.—Box 2,962.
- Two very fine Tudor oak chests, richly carved, 5 ft. by 3 ft. Price £7 10s. each.—Box 2,956.
- Pair of spoon-back Queen Anne armchairs, walnut, genuine antique. Price £9 9s. Approval for carriage.—Box 2,923.

BOOKS.

- Valuable History Holy Bible from Beginning World to Establishment of Christianity, fully illustrated, with answers, questions, etc. Rev. Thomas Stackhouse, date MDCCLV. What offers?—Box 3,026.
- First thirty volumes of the Nineteenth Century, in own cases, perfect, as new. Some out of print. What offers?—Box 3,016.
- Uncle Tom's Cabin, first English edition, 1852; price 10s. Also letters of Junius, 1772, two volumes; price 10s. The Liberal, two volumes, 1822-3, very scarce; price 10s. All in good condition.—Box 3,014.
- Connoisseur to date, unsoiled, first volumes bound in cloth, with presentation plates. Will take £1 and cost.—Box 3,020.
- Painters and their Works, by R. James, 1879, in three volumes. Published 15s. each; price 35s. Now out of print.—Box 3,003.
- Boswell's Life of Johnson, edited by Augustine Birrell, in six volumes, with fronts, 1906. New price, 12s. 6d. Approval on deposit.—Box 3,002.
- London Society, fourteen volumes from first consecutively; original issue; perfect condition; blue cloth and silver. Price £2 15s., originally 6 guineas.—Box 2,991.
- Poetical Works Peter Pindar, complete in two volumes, bound together. 1825. Allman publisher. Boards, with portrait. Small, thick. What offers?—Box 2,992.
- Voiture's Works, Vol. II., 1736. What offers?—Box 2,963.
- Wanted, old books on America, Canada, and Australia, dated before 1800; also curious works on astrology and palmistry.—Box 2,965.
- Wanted, Stephen Dowell's Income-tax Laws, recent edition.—Box 2,950.
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A Special Register is kept, and particulars will be entered and advertised Free in these columns for the purpose of bringing Buyers and Sellers together. A Commission of 5 per cent. only is charged to the Seller on actual business effected.

All communications to "Motor" Editor, THE DAILY REPORT, 27, Charles Street, St. James's, S.W.

## MOTOR NOTES.

**THE DUBLIN SHOW AND AN IRISH CAR. A TOURIST TROPHY FOR HIGH-POWERED VEHICLES—IS THE WIND SCREEN DANGEROUS FOR RACING PURPOSES.**

[SPECIAL TO "THE DAILY REPORT."]

The Dublin Show finished on Saturday night, and from what I can gather of those who left the show before the close, while there was no extraordinary amount of business done, because the country is far too poor to support any great amount of motor sales, the welcome and the enthusiasm displayed more than compensated those who are not mere business machines for anything that may have been lacking so far as £ s. d. was concerned.

Of course, the centre of attraction was the Deasy car, which has been well advertised as the car with the Irish name, Captain Deasy himself being an Irishman, and as good a sport as most good Irishmen are. The number of sons of Erin in the motor business is really extraordinary, but if one analyses the cause of this, one finds that the ubiquitous Du Cros, who are a Dublin gathering, are responsible.

On Saturday next the motor show at Bingley Hall, Birmingham, opens, and there are to be two things in the nature of a surprise there; these are to consist of two chassis that the public in England have heard a good deal of talk about, but have not yet had the opportunity of examining. One is the Hispano-Suiza Chassis, which was exhibited at the Paris Salon.

This, as I mentioned at the time that the Paris Show opened, is the first signal of Spain in the automobile world, and the chassis impressed everyone who saw it at the Salon very favourably. It is to be shown by a firm of provincial agents who were enterprising enough to secure the representation, and if they are going to show the identical chassis that was exhibited at Paris, I foresee an unusual amount of interest will be displayed in their exhibit.

The other chassis that is to be exhibited is the 40-h.p. Weigel, which was not allowed to be exhibited at the Olympia Show, although it had been looked forward to as one of the surprise packets and novelties of Olympia. It is an all-British chassis, but I must confess that from the point of view of looks I should have taken it for being a representative of the Italian industry. Except for the live axle-drive it follows the well-known Mercedes practice in many respects.

The Automobile Club have decided at last to run a sort of Tourist Trophy Race for higher powered vehicles than those which ran in the last two trophy events, and this has been effected by increasing the amount of petrol allowed to competitors. The cars in the newest event, which is to be called the Heavy Tourist Trophy Race, are only expected to do sixteen miles to the gallon, which, as the race will probably be about 300 miles long, should show some of the better known Continental models at their best.

But there is one thing in the rules governing the Heavy Tourist Trophy Race to which I, as a practical motorist, take great exception, and curiously enough it is a point upon which the committee lay strong insistence; and that is the fact that the committee have laid down that all cars shall be fitted with not only an ordinary touring body, but with a glass wind screen.

Now, although a wind screen is a very useful thing in touring occasionally, it is anything but desirable in a race. Apart from the fact that it takes the speed away to a considerable extent, I do not hesitate to say that it is absolutely dangerous, and that over a course like the Isle of Man course, which is noted for danger, any suggestion of having a wind screen is foolhardy. I trust that the committee will see their way, therefore, to abolish this condition.

The French manufacturers are determined, apparently, to have their own specimen of Tourist Trophy Race, for they have now organised a new race for moderate powered touring cars, to be run on the eve of the Grand Prix. I have already mentioned that the Grand Prix itself is a limited petrol allowance race, and the Sporting Committee's Cup, as it is termed in France, has also this limitation, but cars will be expected to do about twenty miles to the gallon. The first few cars have been entered for the Grand Prix Race, and consist, so far, of three Bayards and three Darracs. A big entry list is to be expected, and I believe that at least one English manufacturer will enter.

C. E. W.

## CARS FOR SALE.

- 12 h.p. PANHARD, fine, four-cylinder, four speeds and reverse, Krebs carburettor, Roi des Belges body, canopy windscreen. £250. Manchester.—Folio 1,438.
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- 8 h.p. DARRACQ, in splendid running order, detachable tonneau, very reliable, with all spares, governed engine, 750 by 85 tyres, non-skids. £65. Staffs.—Folio 1,427.
- 10-12 h.p. CHAMBERS, tonneau body, with removable brougham top, solid rubber tyres, perfect running order, trial run by appointment. London. £175.—Folio 1,428.
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- 8-12 h.p. PANHARD, tonneau body, equal artillery wheels, Continental tyres, four speeds, reverse, fine modern car. Cash urgently wanted. £85. Clapham.—Folio 1,417.
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# LONDON OPINION

Edited by A. MORETON MANDEVILLE.

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- £60. **SURREY**, Merstham, 1½ miles from station. Modern detached RESIDENCE, with carriage approach, containing four or five bedrooms, bathroom, two reception-rooms, and offices. Pleasure garden, with good lawn, etc. (Folio 1,057A.)
- £60. **SURREY**, Lingfield, seven minutes from station. Modern detached RESIDENCE, standing high, containing six bedrooms, bathroom, three reception-rooms, and offices. Well-stocked garden, lawns, etc. Company's water. (Folio 1,053A.)
- £50. **SURREY**, Farnham, 1½ miles from station. Modern detached RESIDENCE, red-brick and rough cast, six bedrooms, bath, three reception-rooms, and offices. Garden extending ½ acre. Stabling could be erected. (Folio 1,051A.)
- £55. **HERTS**, Waltham Abbey. The above delightful old-fashioned Residence (partly creeper-clad), with carriage sweep, four bedrooms, bathroom, three reception-rooms, stabling, motor-house, gardens of nearly one acre. (Fol 2,721.)
- £5. **OXFORD**, two miles from Heyford station, close to church. Detached COTTAGE, slated roof, containing five or six rooms, outbuildings. Garden extending ½ acre. Would be sold. Freehold price £170 if desired. (Folio 1404.)
- £40. **LANCS**, Ulverston, two miles from station. Modern BUNGALOW, fitted with electric light, containing four bedrooms, two reception-rooms. Garden and land extending 1½ acres. Perfect repair. Excellent water. (Folio 3,104.)
- £30. **BUCKS**, Colnbrook, near Slough. Modern semi-detached RESIDENCE, three bedrooms, bath, two reception-rooms, and offices. Garden extending 250 ft. Company's water. Capital repair. One mile from station. (Folio 3,094.)
- £15. **SALOP**, Market Drayton, three miles from station. Old-fashioned brick and stone COTTAGE, containing six rooms, etc. Stable, garden, and two small fields, in all about two acres. Beautiful views. (Folio 3,064.)
- £23. **IRELAND**, Westmeath, three miles from station. Well-built detached RESIDENCE, containing accommodation for a modern establishment. Stabling for five horses. Two acres pasture land, with fruit and vegetable garden. Excellent water and good soil. South aspect. (Folio 2,702.)

- £32. **SUSSEX**, Henfold, ½ mile from the station, close to post and telegraph offices, etc. A well-built RESIDENCE, in excellent repair, containing three reception-rooms, four bedrooms, dressing or bathroom, and offices. Small garden. South aspect. Sand and gravel soil. (Folio 2,632.)
- £40. **ESSEX**, near Billericay, three miles from the station. Very attractive RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and offices. Carriage-drive. One acre of garden, lawns, and paddock. (Folio 2,055.)
- £25. **BERKS**, Crowthorne, near Wellington College Station. Detached RESIDENCE containing three bedrooms, bathroom, two reception-rooms, and usual offices. Gardens front and rear. Near pine woods. (Folio 2,730.)
- £35. **DERBY**, Whatstandwell, eight minutes from station. Modern stone-built RESIDENCE, three bedrooms, two sitting-rooms, kitchen, etc. Large garden, fruit trees. Paddock of 1½ acres. Good repair. (Folio 2,683.)
- £34. **SUFFOLK**, Bures St. Mary, 1½ miles from Bures Station. Modern brick-built RESIDENCE, five bedrooms, bath, two reception-rooms, and offices. Stabling for two. Garden, etc., about one acre of cultivated land. (Folio 2,675.)
- £430. **FREEMOLD. ESSEX**, South Benfleet, one mile from station. Detached RESIDENCE, three bedrooms, boxroom, two reception-rooms, and offices. Stabling, large garden. (Folio 2,638.)
- £30. **ESSEX**, Chingford, one mile from Highams Park Station. A modern semi-detached RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and offices. Good garden. Good repair. (Folio 2,869.)
- £30. **HERTS**, Letchworth, near Baldock, within ½ mile from the station. A modern detached RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and usual offices. Garden of ½ acre. (Folio 2,854.)
- £60. **SURREY**, Claygate, within a few yards of station. Modern, seven bed and dressing rooms, bathroom, two reception-rooms, square hall, etc. Garden with tennis lawn. Company's water. (Folio 2,991.)
- £45. **SUSSEX**, Southwick, within five minutes from sea and station. Modern detached RESIDENCE, four bedrooms, bathroom, two reception-rooms. Garden, etc. Company's water and gas. (Folio 2,958.)
- £28. **ISLE OF WIGHT**, Ryde. Modern detached RESIDENCE, four bedrooms, two reception-rooms, and offices. Nearly an acre of well-planted garden. Company's water. (Folio 2,953.)
- £30. **BUCKS**, High Wycombe, close to station. Well-built modern semi-detached RESIDENCE, containing four bedrooms, two reception-rooms, etc. Very good garden. Company's water. (Folio 2,935.)
- £40. **ESSEX**, Billericay (near). Modern detached RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and usual offices. Garden, grounds, and paddock of one acre. (Folio 2,923.)
- £30. **OXON**, two miles from Bampton Station. Modern detached RESIDENCE, containing three reception-rooms, five bedrooms, conservatory, greenhouse, two croquet lawns, etc. Good repair. (Folio 2,902.)
- £45. **GLOUCESTER**, Cheltenham, within fifteen minutes of station. Old-fashioned stone-built RESIDENCE, containing six bedrooms, bathroom, three reception-rooms. Small garden. Excellent drainage. Good repair. (Folio 2,859.)
- £30. **KENT**, Whitstable-on-Sea. Containing six good rooms, with two acres of ground, well stocked with fruit trees. Greenhouse. One mile from station. The whole in excellent order. (Folio 2,873.)
- £36. **SURREY**, Farnham, 1½ miles from station. Modern detached RESIDENCE, containing five rooms. Large gardens. Company's water laid on. Frontage 150 ft., depth 230 ft. Pine district. (Folio 2,783.)
- £35. **SURREY**, Frimley, one mile from North Camp Station. Modern detached RESIDENCE, standing in its own grounds, three bedrooms, bathroom, two reception-rooms. Grounds 60 ft by 300 ft. Gravel subsoil. Company's water and gas. (Folio 2,787.)
- £40. **SUSSEX**, Blackboys, three miles from Uckfield Station. Detached RESIDENCE, old-fashioned but modernised, five bedrooms, three reception-rooms, dairy, offices, etc. Stabling for two. Excellent repair. Good approach. (Folio 2,826.)
- £55. **HERTS**, Bishop's Stortford, five minutes from station. Detached RESIDENCE, five bed and dressing-rooms, bath, three reception-rooms, offices, etc. Well-stocked garden with lawn. Charming views. Perfect drainage. (Folio 2,816.)

- £60. **HANTS**, Fleet, three minutes from station. Modern RESIDENCE, containing five bedrooms, bath, three reception-rooms, boxroom, and offices. Stabling for two. Gravel soil, 300 ft. above sea. Company's water and gas. (Folio 2,725.)
- £25. **BERKS**, Crowthorne, 1¼ miles from Wellington College Station, close to pine woods. Detached RESIDENCE, three bedrooms, bathroom, two reception-rooms, and offices. Front and rear gardens. (Folio 2,730.)
- £28. **SUSSEX**, Hayward's Heath. Modern semi-detached RESIDENCE, three bedrooms, bathroom, two reception-rooms, and offices. Lawn for croquet. Main drainage, company's water. (Folio 2,751.)
- £40. **ESSEX**, Billericay, three miles from Wickford Station. A charming RESIDENCE, four bedrooms, bath, two reception-rooms. Garden and grounds of one acre. Would be sold. (Folio 2,865.)
- £45. **HANTS**, Chandlersford, ¾ mile from station. A delightful RESIDENCE in its own grounds of one acre, four bedrooms, bath, two reception-rooms, and offices. Company's water and gas. (Folio 2,757.)
- £48. **ESSEX**, Loughton, seven minutes' walk from the station. Old-fashioned RESIDENCE, semi-detached, substantially built, and in good repair. Three reception-rooms, five bedrooms, bathroom (h. and c.), and offices. Nice garden shaded with trees. Company's water. Charming district. (Folio 2,708.)
- £28. **HANTS**, Alton. Well-built Villa RESIDENCE, five minutes from the station, containing three bedrooms, bathroom, two reception-rooms, and offices. Garden in rear. Side entrance. Modern conveniences. (Folio A1,032.)
- £48. **SURREY**, Horley, seven minutes from the station. Detached HOUSE, standing in charming garden, entrance hall, three reception-rooms, five bedrooms, bathroom, offices. Conservatory facing south. Croquet lawn. Fruit trees. (Folio A1,031.)
- £50. **SURREY**, Camberley, 1½ miles from the station. A modern brick-built RESIDENCE, five bedrooms, bath, two reception-rooms, and offices. Small front garden. Gas. Main drainage. Company's water. (Folio 2,681.)
- £36. **HERTS**, New Barnet, ten minutes' walk from station. Well-built detached RESIDENCE, four bedrooms, bathroom, two reception-rooms, and offices. Good garden 120 ft by 40 ft. Open and healthy position. Redecorated. Few fruit trees. (Folio 1,017A.)
- £55. **KENT**, Meopham, two miles from station. Detached RESIDENCE, five bedrooms, bath, three reception-rooms, usual offices. Stabling for three, kitchen garden, paddock, hundreds of fruit trees. Outbuildings, etc. In all about eight acres. (Folio A1,059.)
- £40. **SUSSEX**, Heathfield, five minutes from station. Modern detached RESIDENCE, containing four bedrooms, bathroom, two reception-rooms, and offices. Stabling, flower and kitchen gardens. Main drainage. (Folio 3,172.)
- £20. **BERKS**, Lambourn, one mile from station. Modern BUNGALOW, containing three bedrooms, bath, two reception-rooms, and offices. Land of one acre. Excellent repair. Chalk soil; bracing position. (Folio 3,174.)
- £15. **BEDFORD**, Ampthill, 2½ miles from station. Modern detached, containing eight rooms, etc. Garden with fruit trees, grass; in all 2½ acres. Well water; gravel soil. Would be sold. (Folio 3,201.)

## SALES BY TENDER

January 25th, 1907.

- THE LONDON AND PARIS EXCHANGE are authorised to receive tenders for the following Properties, and will be pleased to forward full particulars and orders to view on application.
- (1) **MEDSTEAD, HANTS**. Detached, double-fronted Residence, six rooms, stabling, outbuildings, garden and land of seven acres.
  - (2) **MAIDSTONE, KENT**. Detached Cottage of eight rooms, outbuildings, good garden, well stocked with fruit trees.
  - (3) **GUILDFORD, SURREY**. Detached, gabled Residence, six rooms, stabling, outbuildings, garden and land of 3½ acres.
  - (4) **BETHNAL GREEN**. Block of long leasehold property comprising 35 Workshops let on weekly tenancies and producing net £120 per annum.
  - (5) **SADBURY, SUP. OLK**. Two six-roomed Cottages, stable, gardens, etc. One let at £6 10s. per annum, the other in owner's occupation.
  - (6) **BRAINTREE, ESSEX**. Old-fashioned Cottage, 200 years old, recently modernised, five rooms, stable, large garden, outbuildings.
  - (7) **FROME, SOMERSET**. Well-built Residence, eight bedrooms, three reception rooms, outhouse, garden, and land of 1½ acres.
  - (8) **ALTHORNE, ESSEX**. Capital Residence of six rooms, glasshouse, well stocked gardens, water laid on, pretty country.
- February 7th, 1907.
- (9) **METHWOLD, NORFOLK**. Detached Bungalow of four rooms, outbuildings, greenhouse, one acre of garden and land. Good repair.
- Descriptive particulars will be forwarded on application to the Chief Clerk, Sale by Tender Department, London and Paris Exchange, Limited, 27, Charles Street, St. James's, S.W.

- ### FREEHOLD COTTAGES, HAMPSHIRE.
- £150. Fordingbridge, old-fashioned Residence, containing four rooms. Outbuildings. Garden extending ½ acre. Beautiful position. (Folio 2,644.)
  - £200. Basingstoke, close to station and village, containing five rooms. Garden extending ½ acre. (Folio 2,613.)
  - £235. Ropley, in a very healthy position, with good views. Residence, containing six rooms, etc. Garden extending ½ acre. (Folio 2,107.)
  - £300. Alton, in a very pretty district, containing six rooms. Stabling. Garden extending ½ acre. (Folio 2,731.)
  - £325. Strackbridge. Overlooking the Tesh Valley, and containing six rooms. Land extending in all five acres. (Folio 2,141.)
  - £325. Medstead, four rooms, greenhouse, etc. Two acres of land. At present used as a bee farm (twenty-seven stocks included). (Folio 2,643.)
  - £330. Ringwood, very pleasantly situated Residence, containing six rooms. Out-houses. Garden of one acre. (Folio 2,162.)
  - £350. Ropley, close to station. 650 ft above sea-level. Containing five rooms. Three acres of land. (Folio 1,651.)
  - £350. Medstead, very suitable for poultry farm, containing six rooms, with four acres of land. (Folio 1,254.)
  - £385. Oakley, near Basingstoke, containing five rooms. Out-houses. 1½ acres of garden and land. (Folio 2,667.)
  - £400. Basingstoke, containing five rooms. Outbuildings. Garden and land of 1½ acres. 100 fruit bushes and 100 trees. (Folio 2,333.)
  - £450. Alton, amidst delightful country. Containing seven rooms, with garden and land of two acres. (Folio 1,492.)
  - £465. East Liss, close to railway station, well built, containing six rooms. Small garden. (Folio 2,524.)
  - £465. Blackmoor, modern, double-fronted Residence, containing six rooms. Large garden. (Folio 1,738.)
  - £500. Titchfield, very pleasant position, containing six rooms. Outbuildings. Garden of ½ acre. (Folio 2,300.)
  - £500. Medstead, 700 ft. above sea, containing six rooms. Out-houses. Garden and land of 5½ acres. (Folio 1,671.)
  - £500. Whitechurch, poultry farm. Bungalow of three rooms, and land extending fourteen acres. (Folio 1,484.)
  - £525. Petersfield, delightfully situated, containing four rooms and garden and land of 3½ acres. (Folio 2,049.)
  - £550. Alton, very attractive Residence, containing eight rooms. Garden extending ½ acre. Pleasant position. (Folio 2,609.)
  - £550. Basingstoke, in thorough repair, containing six rooms. Garden embracing in all one acre. (Folio 2,621.)
  - £550. Alton, containing seven rooms. Out-houses. Garden extending one acre. Price includes furniture. (Folio 2,832.)
  - £550. Chandlersford, situated amidst the pines, containing seven rooms, etc. Small garden. (Folio 2,634.)
  - £560. Ringwood, very suitable as poultry farm. Five rooms. Outbuildings. Garden and land of 1½ acres. (Folio 1,744.)

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The following choice little properties can be inspected in one day. They are suitable for residential purposes, or as fruit and poultry farms. The low prices quoted have been fixed with the object of ensuring immediate sales. Full particulars and orders to view can be obtained of the ESTATE DEPARTMENT, LONDON AND PARIS EXCHANGE, LTD., 27, Charles Street St. James's, S.W.

**FOR SALE.**  
**Price £200 Freehold.**  
**NORFOLK, METHWOLD.** Three miles from Stoke Ferry, six miles from Brandon.  
**MODERN DETACHED BUNGALOW,** containing three rooms extending 13 ft. by 13 ft. respectively, work and store room 40 ft. by 14 ft., loft, etc. About two acres of land and garden, with 100 fruit trees, vegetable and kitchen garden, etc. (Folio 2,736.)

**FOR SALE.**  
**Price £400 Freehold.**  
**NORFOLK, METHWOLD.** Three miles from Stoke Ferry, six miles from Brandon.  
**MODERN DETACHED RESIDENCE,** containing five rooms, measuring respectively 17 ft. 6 in. by 12 ft. 6 in., 16 ft. by 12 ft., 15 ft. by 12 ft., 14 ft. by 10 ft., etc. The outbuildings consist of pig-sty, fowl houses, etc. About two acres of land, mostly planted with fruit trees, greenhouse 25 ft. by 8 ft., etc. (Folio 2,625.)

**FOR SALE.**  
**Price £285 Freehold.**  
**NORFOLK, METHWOLD.** Two miles from Stoke Ferry, 6½ miles from Brandon.  
**WELL-BUILT BRICK AND STONE COTTAGE,**

containing living room with range, large sitting-room, two large bedrooms, larder, and scullery. The outbuildings consist of large barn, piggeries, three fowl houses, and wired run. About two acres of good land with crops, garden, and about 300 fruit trees, etc. (Folio 3,032.)

N.B.—Applicants are requested to quote folio number and initial in replying.

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



ABRIDGED LIST OF CALL OPTIONS.

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The Option system of dealing in stocks is very popular in America and on the Continent, where it is encouraged by the leading banking institutions. It deserves to receive more attention in this country, and, although largely used by the big professional operators, it is not yet properly understood by the general public.

Table with columns: BRITISH FUNDS, Feb. Mar. Apr. a/c. CONSOLS Per £100 Stock, New Transvaal Loan, Water Board, Irish Land Loan.

Table with columns: FOREIGN BONDS, 14 Days from Date of Purchase, Mid Feb. Mar. Apl. a/c. CEDULA P. Per £100 Stk, JAPANESE, Old and New, 6 p.c., JAPANESE 4 1/2 p.c.

Table with columns: HOME RAILS, Berthas, Caley Deferred, Chatham, District, Great Central Def., Great Eastern, Great Northern Def., Great Western, Hull and Barnsley, London & N.W., Metropolitan, Midland Deferred, North British, North-Eastern, South-Eastern "A", South-Western Def.

Table with columns: AMERICAN, COLONIAL & FOREIGN RAILS, Atchafalaya, Baltimore, Canadian Pacific, Chesapeake, Chicago Milwaukee, Denver Common, Denver Pref., Erie, Illinois, Louisville, Missouri, New York Central, Norfolk, Ontario, Pennsylvania, Reading, Southern Common, Southern Pacific, Steel Common, Steel Pref., Unions.

Table with columns: MINING SHARES, 14 Days from Date of Purchase, Mid Feb. Mar. Apl. a/c. African Farms, Akrokerri, Angelo, Anglo-French, Apex, Ashanti Goldfields, Associated, Australian Commonwealth Trust, Balaghat, Bankets, Bechnanaland Exploration, Bibiani, Brakpan, Briseis Tin, British Broken Hill, Broken Hill Bk., Broken Hill June, Broken Hill North, Broken Hill Props., Broken Hill S.F.P., Camp Bird, Can Brea, Cason Gold, Cent. & W. Boulder, Champion Reefs, Chartered, Charter Trust, Clitters United, Cons. Gold Fields, Cons. Gold of N.Z., Consolidated M., Coronation Syd., Cosmopolitan, De Beers, Dalson Mines, East Fingall, East Hands, E. Rand Min. Est., Esperanza, Exploration Co., Pamatina, Frank Smith, Geduld, General Min. & Fin., Giant (Rhodesia), Ginsburg, Glencairn, Goetz and Company, Gold Coast Amal., Great Boulder Props., Great Boulder Pers., Great Fingall, H. E. Props., Henderson, Ivanhoe, Johnnies Invsat., Jumpers, Kaffir Consols., Kalgurli, Kaseikas, Kent Coal, Klerks Prop., Knight Central, Knights, Laco Diamonds, Lake View, Luncheonfield, Le Roi No. 2, Loddon Deep Leads.

Table with columns: MINING SHARES—Contd., 14 Days from Date of Purchase, Mid Feb. Mar. Apl. a/c. Loddon Valley, Lomagunda, London & W. Australian Explor., Malabale Gold Reefs, Molderfontein, Mount Morgan, Mount Yagahong, Myalls & Peak Hill, Nerchinsk, New African, New Australian, Broken Hill, New Kleinfonteins, New Primrose, New Vaal River (20 shares only), Nile Valley, Oceana, Oroya-Browahill, Orsk Goldfields, Pekin Shansi, Progress M. of N.Z., Posing Lena, Rand Collieries, Randfontein, Rand Mines, Rhodesia Explor., Rhodesian Consol'd, Rice Hamilton, Robinson Cent. Deep, Salisbury Buildings, San Francisco Del Oro, Sheba, Siberian Props. (20 shares only), Simmer and Jack, Sons of Gwalla, South West Africa, South Kalgurli, S. A. Gold Trust, Stratton's Independence, Sulphide Corpor., Talisman, Tanganyika, Tapani and Abosso, Tasmanian Consols, Tiaha, Traus. Cons. Land, Traus. Est. & Dev., United African Exp., Van Ryn, Venture Corporation, Vereniging Estates, Waihi Junction, Wauder, Wassau, Wheel Vor, Witwatersrand Deep, Zambesia Exploring, Zinc Corporation.

Table with columns: COPPERS, Anacondas, Arizona Pref. Ord., Avino, Boston Copper, Cape Copper, Chillagoe.

Table with columns: COPPERS—Contd., 14 Days from Date of Purchase, Mid Feb. Mar. Apl. a/c. Lloyd's Copper, Mason & Barry, Mitterburg, Mount Lyell, Mount Lyell Blocks, Mount Lyell Consols, Mungana (Chillagoe), Nanaqua, Northern Copper, Rhodesia Copper, Rio Tinto (10 shrs. only), Spassky, Tharsis, Union Consolidated, Utah Apex, Bingham, Development.

Table with columns: CANADIAN LAND SHARES, Calgary & Edm. Ltd., Hudson's Bay (10 shares only), West Canada Lands.

Table with columns: INDUSTRIALS, Aerated Bread, Armstrong Ordinary, Assco. Cement Ord., News (Daily Mail), Brit. North Borneo, Calico Printers, Cargo Fleet, Coats, Fins Cot. Spinners, Gramophones, Lagana Syndicate, Lyons Ord., Nelson J. & Sons, Niger Company, Rich'd's'n W'g'g'rth, South Darham Ord., Spencer, Sauto Ord., Spiers & Pond Ord., Spiers & Pond Pref., Sweetmeat A'omatic, Vickers, Waring and Gillow, Weardale Deferred.

Table with columns: CYCLES & MOTORS, Argyl Motor, Beaufort Motor Ord., Beaufort Motor Pref. Ord., Components, Daimler Ord., Darracq Ord., Darracq Pref. Ord., Dunlop Def. (New), Dunlop Ord. (New), Dunlop Pref. (New), Eddie Manufact'g, Enfield, Enfield Autocar (10/- paid), Humber Ord., Premier Ord., Premier Pref., Rover, Rudge Whitworth, Singer Pref., Swift, Triumph.

SPECIAL RATES FOR SEVEN-DAY OPTIONS.

WHICH ARE ONLY GRANTED SUBJECT TO CASH ACCOMPANYING INSTRUCTIONS.

Table with columns: FOREIGN BONDS, 7 Days from Date of Purchase, Jap. O. & N., G.p.c., Peru Pref.; HOME RAILS, Berthas, Caley Def., Chatham, District, Great Central Def., Great Eastern, Great Northern Def., Great Western.

Table with columns: HOME RAILS—Contd., 7 Days from Date of Purchase, Hull & Barnsley, London & North-Western, Midland Def., North-British, North-Eastern, South-Eastern "A"; COLONIAL & FOREIGN RAILS, Trunk Ord., Trunk Seconds, Trunk Thirds.

Table with columns: MINING & INDUSTRIAL SHARES, 7 Days from Date of Purchase, Associated, Bankets, Camp Bird, Chartered, Cons. Goldfields, De Beers, East Rand, Geduld, Great Boulder, Great Fingall, H.E. Props., Ivanhoe, Johnnies; MINING AND INDUSTRIAL SHARES—Contd., 7 Days from Date of Purchase, Kaffir Consols, Lomagunda, Lyons Ordinary, Molderfontein, Oroya, Randfontein, Rand Mines, Simmer and Jack, Sons of Gwalla, S.A. Gold Trust, Stratton's.

Table with columns: MINING AND INDUSTRIAL SHARES—Contd., 7 Days from Date of Purchase, Tran. Cons. Land, Vickers, Wassau, Welgedacht, Zambesia.

The same rule is observed as for fourteen-day Options—namely, that in the absence of instructions seven-day Options are closed at the first Official price on the day they expire.

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SHARES FOR SALE AND WANTED.

JANUARY 14, 3.30 p.m.

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Prices at which we can Buy or Sell any Security will be wired free of charge.

We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

Table with 6 columns: MINING SHARES WANTED, MINING SHARES FOR SALE, MINING SHARES FOR SALE, INDUSTRIAL SHARES WANTED, INDUSTRIAL SHARES FOR SALE. Each column lists various shares with their respective prices and quantities.

These Shares are for end-Jan. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices, if we now have branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

No. 1748.

[Registered at the General Post Office as a Newspaper.]

THURSDAY, FEBRUARY 28, 1907.

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### A LAND BANK.

IMPORTANT PROPOSAL BY THE PRESS ORGAN OF HET VOLK—DEVELOPMENT OF LAND IN THE TRANSVAAL.

#### [SPECIAL TO "THE DAILY REPORT."]

The latest Johannesburg cablegram contains the following significant paragraph:—

The *Volkstem*, in the course of an inspired article, suggests that if the new Government, as is most confidently expected, satisfactorily solves the labour problem, the mining industry should be favourably disposed towards the establishment of a land bank, "for which," the journal adds, "a capital of a few millions will be required."

The importance of this lies in the fact that the *Volkstem* is the official organ in the Transvaal of Het Volk, and that the suggestion arises in the course of an article endeavouring to find a basis of

#### COMMON WORKING AGREEMENT

between the two Houses of the new Legislature—the Upper, in which the Progressives, who particularly represent the mining industry, have a majority, and the Lower, to which a majority of Het Volk, who are mainly interested in the furtherance of the agricultural interests of the country, have been elected. As we have previously emphasised, this position is bound to

#### LEAD TO COMPROMISE

on lines that will work for the common weal of the colony. The market has not yet appreciated this point of view, but it will do so in the near future. The mining industry must go on unhampered—it is at present the backbone of the colony—but the even more solid interests of the country—taking the "long" view—the development of its land, will not be neglected, as might have been the case if the Progressives had had the supreme control. The establishment of

#### A LAND BANK

will have most important consequences for all companies largely interested in South African land—it will do for the Transvaal what similar institutions have done for Egypt, where the value of land has risen by leaps and bounds during the last few years, and where to-day the land is the most popular outlet for the speculative instincts of the population. There are millions of acres lying undeveloped in South Africa which are capable of bringing forth great

#### CROPS OF VALUABLE COMMODITIES.

Although the *Volkstem's* suggestion only applies, of course, to the Transvaal, it is tolerably certain that its adoption there would lead to similar methods in the neighbouring colonies of Orangia and Rhodesia. At present we are keenly interested, month by month, in the gold output figures from South Africa; we look forward to the time when periodical crop reports from that country will be scanned as eagerly as are those to-day from the United States and Canada.

## "HOUSE" TALK.

"But," said the shrewd old drysalter, "before I can consent to your union with Emmeline, you must satisfy me that you are in a position to maintain her as becomes her father's daughter."

"Well," replied the *debonnaire* young operator, "all I can tell you is that I've got twenty Brighton 'A's' open at 120—that's £24,000; five Great Westerns at 130—that's £6,500; 500 Erics at—"

But before he could proceed further, the aged merchant, in a voice quivering with emotion, interrupted him. "My boy, I'm quite satisfied; take her, the girl is yours."

First Broker (ruefully): "I put all my clients into Mex. Rails ten points lower down, and there they are now."

Second ditto: "But aren't you pleased that they should have made money?"

First ditto: "Oh, yes, I'm very pleased and all that, but I want to make some money too!"

## LATEST.

### Stop Press News.

Features of Street market are strength of Mexican Rail, and Trunk. In latter the activity is more pronounced than has been seen in the Street for years. Interest is mainly centred on Ordinary, which quote 25 3/8 buyers. Mexican Rails at about top, Ordinary 65 5/4, Seconds 99 1/2, First 147 1/2. Yankees dull. New York being railroads. Erie 34 7/8 and South-erns 25 5/8 both weak. Kafirs shade firmer. East Rands 4 9/16 and Rand Mines 6 13/16 bid for. Zines shade above worst 28s. 6d. Mount Lyells 51s. Bullion: £184,000 in.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### HOME RAILS & TRAFFICS.

That lighter rates should have been charged for carrying over stock in the Home Railway market this week is at all events a sign that this market, if in a feeble condition, is not afflicted by any unhealthy symptoms in the way of over-speculation for the rise. Dealers in Home Rails have, indeed, become so despondent in view of the disinclination of the public to invest in them that they have become rather blind to the reasons which point to a turn in the tide of continuously ebbing values. The only plausible reason alleged for the depreciation of the last few days has been the decreasing traffics on most of

#### THE PASSENGER LINES.

It seems to have been forgotten that the weather in the opening weeks of 1906 was very much milder and more suitable for travelling, as well as for a sojourn at the seaside in places served by these passenger lines. That there will be more holiday-makers this year to resort to these towns—so rapidly increasing in size—and to use the railways for transport there, is a foregone conclusion. For activity in trade means a larger capacity for spending money on the part of the manufacturer as well as the artisan, and must bring to the passenger lines increased profits not only in the shape of excursion fares but of circular tour tickets, and all the ordinary and special payments which the modern railway manager entices the coy traveller to make.

#### U.S. STEELS.

It is evident that such forced liquidation as was induced by the heavy fall in values has come to an end in Wall Street, and the disposition of the bears is to cover their sales, as well they may. Meanwhile, the Railroad share market is still disturbed by the Harriman investigation, as it is thought that his evidence is bound to have the effect of shaking confidence in railroad control generally, even if he himself comes out as a model president. But beyond the sentimental connection of being included in the Railroad dealing list, the decision of the Inter-State Commerce Commission, whatever it may be, can have very little effect upon the United States Steel Corporation. This,

#### THE LARGEST INDUSTRIAL COMBINATION

in the world, although not possessing a complete monopoly, has now established itself on a perfectly sound commercial and financial basis, and the ore lands "deal" effected last year has done away with the possibility of any scarcity of raw material. Considerable economies have been, and are being effected by the corporation—amongst others, that of making their own coke, by which means a large sum will be saved annually. The Seven per Cent. Cumulative Preference shares are now ex dividend, and their security certainly justifies a higher price than that now ruling, whilst the March distribution on the Common shares is expected to be at the old 4 per cent. rate.

#### EL OROS.

To those who follow closely the history of the great El Oro mine, the recent strike on the San Rafael vein at the 1,000-ft. level will be full of interest. In the words of the chairman of the company, the importance of the development is "really difficult to exaggerate." That this is so will be readily understood by the veriest ignoramus of matters mining on reading the admirably lucid exposition of the state of affairs given in Mr. Bayliss' speech at the Exploration Company's meeting. Briefly, the big San Rafael vein has been productive to a depth of 500 ft., the ore derived therefrom being oxidised. From the 500-ft. level down to the 1,000-ft. level nothing of milling value had been hitherto proved. The new

#### DISCOVERY OF A SULPHIDE ORE BODY

at the 1,000-ft. level would therefore be an event of the first importance in any case, and when the assay value given by the latest cablegram—2½ ozs. per ton over the whole face of the drift 5 ft. in width—is taken into consideration, we can understand what the new find is likely to mean to the mine itself, and also to the other mines working on the field. The mining camp of El Oro is favoured in other ways besides the richness of its mines. Situated within a few hours of the city of Mexico, at an altitude of some 10,000 ft. above sea-level, it enjoys a climate which would be hard to beat in the whole world.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### MORE CHEERFUL—AN AMERICAN RALLY.

#### WEDNESDAY AFTERNOON.

There is a distinctly cheerful tone in all sections of the Stock markets to-day, owing to the more satisfactory conditions with regard to money. Discount rates are steady, but the gold arrivals from abroad are encouraging. Consols, in which the monthly settlement is now proceeding, have improved, and are quoted 87½ for the new account, in which Budget influences are likely to exert an influence in favour of bull operators. The contango this time is 4½ to 4¾ per cent. The new Westralian Loan continues weak at 1½ dis.

#### FOREIGN BONDS—RUSSIANS.

Russian Bonds are stronger again on Paris support, while Japanese, after their recent weakness, show distinct improvement, the new loan being now quoted at 86½, Paris having quite recovered from recent sales on German account, and now giving support. South American descriptions are inclined to harden; Peruvians and Brazilians are all receiving a fair amount of support.

#### HOME RAILS—SCOTCH SALES.

In Home Railways the feature is the renewed weakness of Scotch stocks, which have relapsed very sharply after a steady opening under the influence of selling orders from Glasgow for Coras, which have fallen back again to 27, and North British, which are offered at 33½. The dividends on these two stocks are expected during the next few days, and the market anticipations are distinctly pessimistic. Traffics showed fairly well for the latter half of last year, but the increased capital charges which have to be met will far more than balance any improvement in net revenue. It is a question, however, whether the decline has not now over-discounted the position, as current quotations compare with a highest of 42½ for Coras and of 47½ for North British during 1906. The Heavies—among which Great Western, Midland, and North-Western will be all ex div. to-morrow—are stronger under the lead of York Deferred, which have rallied to 42½, with North-Easterns well supported at 136½, and North-Westerns at 149½. Among Southern Deferred stocks Brighton "A" have been very uncertain, being now quoted 97½ after 95½. To-day's traffics do not greatly help matters, but the North-Eastern increase shows well, bringing the aggregate gain for the half-year up to £50,242.

#### AMERICANS—STEELS.

In the American section, the tone was distinctly more cheerful at the opening and there has since been improvement, yesterday's evidence at the Harriman inquiry not being regarded as unfavourable. We expressed the view on Monday that the market fears in this respect would probably prove considerably exaggerated, as there is no doubt that Mr. Harriman has a very strong defence to make to all the charges that may be brought forward. He has only to point to the marvellous improvement in the position of his company's stocks since he first secured control, ten years or so ago. Union Pacifics have rallied to 164½, and Milwaukeees are favoured at 150, these two shares making the most imposing movements. As far as London is concerned, Atchisons have been prominently favoured at 106, while Missouriis have jumped 2½ to 44. Southern Pacifics and Steels are also well supported, the last-named on the company's new departure with regard to the manufacture of by-products,

#### CANADIAN AND OTHER RAILS.

Canadian Railways are quiet but cheerful. Canadian Pacifics, after opening at 191½—a gain of a couple of dollars—have since hardly moved, and are now quoted at 191½. The latest earnings have been a helpful factor for these shares, and the readiness with which they invariably shake off American influences on the slightest ray of light is significant. Trunks have also improved, the Ordinary having advanced ½ to 32½ and the Third Prefs. ¼ to 75. The buying of both these stocks is most persistent, and is on excellent account. Mexican Rails continue strongly in evidence, the Ordinary having risen to 63½. Argentine Rails show signs of greater steadiness, the new issues, which compare cheaply with the old securities, being well favoured.

#### SOUTH AFRICANS—VAAL OPTIONS.

South African shares were dull on the whole at the opening, but have since improved, under the influence of a little Paris buying and the more satisfactory political news from Johannesburg to-day. The debate in the House of Commons last night is also regarded with satisfaction by the market. East Rands are bid for at 4½, with Rand Mines the turn harder at 6½, and Goldfields at 4½. Diamond shares show renewed activity. De Beers are being bought on good account again from Paris after yesterday's little shake-out, and are now ¼ up at 30. Vaals have rallied to 7½ bid. The firmness of these shares during the recent general depression is significant, and to-day dealers are giving money for the call of these for a month ahead. Rhodesians are quiet, with Chartered steady at 1½. South-West Africas are easier at 24s. 9d. after touching 25s. bid. Tanks are stronger at 5½.

#### WESTRALIANS—ZINC POSITION.

In West Australians the leading shares are stronger, but few important changes are shown. Deep Leads are the turn easier, pending further news from the Loddon Valley, in which continued delay appears probable. Broken Hill descriptions are lower all round. We yesterday pointed out the unsatisfactory market position with regard to these shares, and we anticipate that the decline will go further. Props. have fallen back to 4½. Zincs are offered at 28s. 6d. after 27s. 6d. The continued weakness of the latter shares is still without adequate explanation. Mr. Hoover, of Messrs. Bewick, Moreing, and Company, will reach Broken Hill next week. Dolores are favoured in the Mexican group at 1½ bid.

#### COPPER SHARES—TINTOS.

Copper shares are generally favoured. Rio Tintos have advanced to 102 on renewed support from Paris, and Anacondas have rallied to 14½ in sympathy with the improved tone of the American section. On the other hand, the Australian copper group continues dull, especially Unions, which are now no better than 30s. Mount Lyells are, however, comparatively steady at 51s. 6d. The metal is firm at £107½ per ton. Tin shares are quiet, the metal quotation a trifle easier at 191½.

#### Latest.

Markets close good. Home Rails: York Deferred 43½, North-Westerns, North-Easterns, and Brighton "A" 97½ all strong. Unions improved to 160½. Milwaukeees 150½, but Atchisons and Missouriis eased slightly, with Canadas 191. Mexicans buoyant. First 147½.



## MARKET POINTS:

### HINTS WHICH SUGGEST FUTURE CHEERFULNESS. CANADIAN ITEMS OF INTEREST—A BULL OF JAGERS— THE ALL-CONQUERING LYONS.

#### TONICS FOR THE NERVOUS.

#### SUBSTANTIAL FACTS WHICH SHOULD ALLAY FEARS.

Whatever quotations may show in the way of shrinkages, bull points at the present time are, as "Vigilant" (*Truth*) remarks, not difficult to find. There is the wonderful vitality of trade, as reflected by our Board of Trade returns, by the figures of the Clearing House, by railway earnings, and by the excellent showings of our leading commercial and industrial companies. Again, there is the improving state of our national finances. The Chancellor of the Exchequer bids fair to have a surplus at the end of the financial year amounting to something like £6,000,000, a good proportion of which will probably be utilised in the reduction of debt. It is worth bearing in mind that already within the past twelvemonth Mr. Asquith has been able to materially curtail the amount of British floating debt, the volume of Treasury Bills now outstanding being only £9,700,000, as compared with 19½ millions a year ago. In the near future it is probable that the Consol market will benefit from the Chancellor's energies; indeed, official purchases of the Funds for redemption may have already commenced.

#### DIVIDEND PAYMENTS

REMINERS OF DATES FOR HOLDERS.  
The following railway companies have fixed the dates of payment in respect of dividends already announced:—

Company.	Dividend rate per annum.	Date of payment.
Belfast and County Down.....	7/8	28th Feb.
Gt. Southern & Western.....	4 1/2	28th "
Rhonda and Swansea Bay.....	4 1/2	28th "
Brecon and Merthyr.....	2 1/2	1st March
Cork and Macroom Direct.....	4	1st "
Cork, Brandon, & S. Coast.....	3 1/2	1st "
Gt. Northern (Ireland).....	6 1/2	1st "
Mid. Gt. West. of Ireland.....	3	1st "
Dublin & South-Eastern.....	6 1/2	4th "

\* On Second Preference. † On Six per Cent. Preference.

#### CANADIAN PACIFICS.

#### THE TURN IN THE TIDE OF TRAFFICS.

As recorded in yesterday's DAILY REPORT, a turn for the better is taken by the Canadian Pacific in the matter of its traffic receipts, the seven days ended February 21 exhibiting an increase of \$195,000 as compared with the corresponding week last year, when the takings were \$275,000 in excess of the 1905 week. The aggregate increase from July 1 is now \$5,796,000, on top of a gain of \$6,255,000 for the like period of 1905-6.

#### CANADIAN LANDS.

#### A HUNDRED NEW TOWNS TO BE "LAID" THIS YEAR.

The year 1907 will be momentous in the history of the Canadian West, if the *Tribune's* Ottawa correspondent's information is confirmed. He says it will witness the founding of more than 100 new towns along the line of the Grand Trunk Pacific system, to say nothing of many other settlements which have been called into existence by the extension of the Canadian Pacific and Canadian Northern systems. The 100 new towns referred to will be situated in the prairie country between Winnipeg and Edmonton. They will cover a distance of 790 miles, over one of the most fertile stretches in the whole of Canada. The railway plans show that the stations, which will be the forerunners of the new towns, will be built at an average distance of seven miles over the whole of the line.

#### B.A. PACIFICS.

#### IS THERE SCOPE FOR AN ADVANCE OF THE ORDINARY P

Various causes are combining just now to depress values of Argentine Railway stocks, which, despite the fact that they contain the dividends earned in respect of the past half-year, are at an extremely low level. Buenos Ayres and Pacific stock, as a correspondent of the *Daily Express* emphasises, is selling about 116, at which figure it would give the buyer a clear 6 per cent. on the basis of the last dividend. The enlarged capital (£1,000,000 in £10 shares) explains a great deal, of course, but it must not be forgotten that the line has the substantial increase of £245,700 already, and before the end of June the expansion may reach over £400,000, on top of an equally large gain last year. Assuming that operating costs are not substantially higher, the net increase ought to offset the significance of the increased capital, which, it may be mentioned, will quickly become remunerative. The company should not only be able to maintain its 7 per cent. dividend, contends the correspondent, but also place from £150,000 to £200,000 to reserve and special renewals. Furthermore, there is immense scope for future developments in connection with nearly all the system, and the new entrance into Buenos Ayres will,

when completed, effect an important saving (probably £60,000 per annum) in out-payments to other lines. There appears to the City Editor of our contemporary to be ample room for a recovery in the Ordinary stock.

#### MEXICAN RAILS.

#### WHY THE ORDINARY STOCK IS PREFERRED.

The continued buying of Mexican Rails is attributed by the *Financier* to a report that the capital will be reorganised in such a manner as to allow the Ordinary stock to receive a dividend at an early date, and this will account for the sluggishness of the First Prefs. as compared with the Ordinary and Second Prefs.

#### MINING "LIVES."

#### WHERE UNDERESTIMATION HAS TAKEN PLACE.

At the last annual meeting of the Jumpers Company the chairman said the shareholders could not confidently expect for the mine a life of more than another two years. This, of course, was before the discovery of the "new reef." Moreover, such official utterances, as the *Money Market Review* reminds us, have been apt to prove too conservative. The Johannesburg Pioneer mine considerably survived successive anticipations of its exhaustion. The Bonanza is even now pursuing a similar course. The chairman at the New Primrose meeting in 1902 said, "We have no exact calculation of the tonnage remaining in the mine, but can be confident that we have at least five to six years before us in which we shall maintain our present output." Though only a minimum period was indicated, many prudent people thought it unwise to look for more; yet we find the Primrose life estimated at ten years from the present time if the full battery of 160 stamps were at work, whereas only 125 are in operation. And those who take this sanguine view apparently anticipate for the mine not only a long life, but a merry one in respect of returns and dividends. Experience proves that any estimates of the lives of mines should not be too seriously regarded. A rough idea must suffice for those who buy shares. In the case of the Jumpers it may be concluded that the life is longer than it was formerly supposed to be, but much must depend on the proportion of the "new reef" which it will be found profitable to work.

#### PREMIER DIAMONDS.

#### THE TAXATION QUESTION—VALUE OF THE CULLINAN DIAMOND.

At the annual meeting of the Premier Diamond Mines Company on Tuesday, at Johannesburg, the Reuter correspondent reports the chairman as stating that the profit for 1906 amounted to £673,349. He pointed out that De Beers only paid the Cape Government £90,000 in direct taxation in 1906, while the Premier had paid the Transvaal Government £372,075. The directors urged that the new Government should accord the company fair treatment. In the returns of the stock in hand the Cullinan diamond was valued at £3,294.

#### JAGERS.

#### ARE THEY GOING TO TWELVE P.—THE NEXT DIVIDEND.

Having seen the fulfilment of his prediction that De Beers would go to 30, "Vigilant" thinks the fact will at least stimulate interest in the anticipations that are being indulged in in regard to Jagers. He continues: A rise in the price of these shares to over £12 is being talked of, and I am assured that usually well-informed people share in the opinion that a substantial advance is likely. In this connection it is rumoured that the dividend due to be declared by the company at the end of next month is likely to be much larger than previous distributions. The amount predicted is 10s. per share, as against 6s. per share last September, and a like sum in March, 1906.

#### LAKE VIEWS.

#### HOW THE ORE RESERVES POSITION IS REGARDED.

The ore reserve statement of the Lake View mine seems to the City Editor of the *Daily Express* to be deserving of attention. The quantity of ore opened up as at December 31 last is approximated at 140,153 tons, of an average value of 29s. 3d. In bulk, the figures represent an increase of 18,684 tons; but this scarcely compensates for the shrinkage in the value of 1s. 6d. per ton on the six months. This decline, in the opinion of the authority cited, is a serious matter, notwithstanding that it has long been recognised that the property is practically played out. With costs, inclusive of development, averaging about 22s. 6d. per ton, the profit in sight works out at something like £47,300 on an authorised capital of £350,000, of which £306,320 has been paid up. Although interests in other directions have been acquired, the shares

certainly seem to our contemporary's contributor overvalued at the existing price.

#### GREAT FINGALLS.

#### IS THERE STILL SOMETHING TO GO FOR?

Fresh light on the Great Fingall position has recently been thrown by the official statement in regard to ore reserves, which was duly noted in THE DAILY REPORT. It may be recalled that the general managers report that, owing to the very irregular distribution of values in large blocks of ore exposed in the lower levels, it is impossible to estimate the reserves of ore in terms of tonnage and value with accuracy. But on the basis of extensive sampling and experience in stoping, they are confident the present output can be maintained for 2½ years from the ore above the No. 13 level. "Vigilant" (*Truth*) points out that the mine is now producing at the rate of about 98,000 ozs. of fine gold per annum, and the last quarterly dividend was 3s. per share, but it is thought, in view of the reduction in the output that has taken place recently, the next dividend may have to be reduced to half-a-crown per share. Two and a-half years' distributions at this rate would amount to 25s. per share, leaving a large margin in the market price for possibilities. There is, however, the prospect of the official estimate proving a conservative one, and shareholders are not likely yet to give up all hope of fresh ore of payable grade being developed at depth.

#### AUSTRALIAN COPPERS.

#### MOUNT LYELLS—THEIR CRITICS AND A REPLY.

As Australian copper shares have been affected recently by liquidation, with the result that prices have lost ground, "Vigilant" (*Truth*) thinks the opportunity thus afforded to acquire an interest at a reduced level might be taken advantage of in the case of some of the principal shares. Among these he regards Mount Lyells as a promising speculation. "Vigilant" proceeds to add:—A reader has written me a denunciatory letter regarding this company, one of the allegations being that its property is exhausted. But he gives no reason for his assertion, and apparently expects me to accept his unsupported statement in preference to official statements backed up by definite figures and by independent reports. As a matter of fact, the recent very satisfactory developments at the 850-ft. level of the North Lyell are calculated to prolong the life of that property (which supplies 70 per cent. of the Mount Lyell's total copper production) to five years, and who can say that the lode will not continue to still greater depths? Moreover, the company has other strings to its bow; it is building up a big business in superphosphate for agricultural purposes, and has tin leases which may prove valuable. The last half-yearly distribution was 3s. 3d. per share (dividend 1s. 3d. and bonus 2s.), or at the rate of 32½ per cent. per annum, and equivalent to a return of over 12 per cent. on the current price of the shares.

#### ANGLO "A."

#### CALCULATING FUTURE DIVIDENDS.

A correspondent of the *Daily Telegraph*, quoted by the City Editor, disputes the facts upon which the price of Anglo "A" has lately been sent back, and for gauging future dividends on the Deferred stock says:—"As long as the earnings are maintained, and there is no reason with business so active why they should not even increase, the only item to make any difference is the working of the 'Minia' which, taking an average for ten years, benefited last year's accounts to the extent of about 3s. per cent. The dividend for the current year should therefore be at least 20s. per cent."

#### VICTORIOUS LYONS.

#### ANOTHER HUGE CONTRACT SECURED.

More than a week ago we recorded in THE DAILY REPORT current hints to the effect that the shares of J. Lyons and Company were expected to go to 10. This figure was thought to be justified on account of the probable profits from the International Exhibition at Dublin contract. Now it is understood (as stated in the "Latest News" space of yesterday's issues) that the licence has been granted for the great Franco-British Exhibition to be held in May, 1908, and that the sole British catering contract has been secured by the company. The importance of the matter may be judged from the fact that the buildings and grounds of the exhibition, which, arranged under the highest auspices, promises to be the most important held in London for very many years, will cover 140 acres at Shepherd's Bush, and it is estimated that ten millions of people will visit the exhibition. The seating accommodation of the great Stadium alone, erected for the purpose of the celebrated international games, will be 140,000. The Lyons management describes the contract as the most important into which the company has ever entered. The fact that the contract comes so soon after that for the Dublin Exhibition seems, as the City Editor of the *Daily Mail* phrases it, to indicate that the company is carrying everything before it.

## AMERICAN MARKETS.

### A SMART RECOVERY UNDER SEVERAL GOOD INFLUENCES—IMPROVEMENTS EXPECTED TO GO FURTHER—THE CURRENCY BILL ASSURED.

#### WALL STREET SPECIALS.

#### [FROM THE "TIMES."]

High-grade stocks withstood bear attacks successfully under foreign and inside support, notably so Atchisons and Canadians.

Some of the better stocks were readily absorbed by bargain hunters, and support from the Standard Oil party and other important interests became a prominent feature.

The Harriman investigation became less of a disturbing factor.

Heavy accumulation of stocks by inside interests and continued and increased covering on the expectation of the passage of the Currency Bill made the final tone strong.

The strongest feature in the international lines were Missouri Kansas issues on purchases from abroad and by prominent local interests, with renewed rumours of a contest for control.

#### [FROM THE "TRIBUNE."]

No new developments accounted for the change in the market, but it is believed that big interests will support it during the investigation into the Harriman system.

#### [FROM THE "FINANCIAL TIMES."]

Present indications point to a further recovery. Bear traders are helping the advance.

There are good prospects of the Aldrich Currency Bill passing, and a growing disposition is shown to regard the adjournment of Congress as a bull argument.

#### [FROM THE "FINANCIAL NEWS."]

United States Steel were active and well supported.

## INVESTOR'S DIARY.

### THURSDAY, FEBRUARY 28.

#### SETTLEMENT (ACCOUNT) DAY

#### LONDON COMPANY MEETINGS.

	O'clock.
Anglo-French Discount, Salisbury House.....	12
Associated Omnibus, Cannon Street Hotel.....	12 1/2
Aylesbury Dairy, 31, St. Petersburg Place.....	2
British Oil and Cake Mills, Winchester House.....	1
Carl Hentschel, 1866, Cannon Street Hotel.....	12
Civil Service Supply Association, Cannon Street Hotel.....	6
Doleath Mine, Cannon Street Hotel.....	12
Egyptian Investment and Agency, Baltic House.....	12
Emerald and Phoenix Brewery, 6, Throgmorton Avenue.....	12 1/2
Employers' Liability Assurance, Hamilton House.....	2
Harrod's Stores, Brompton Road.....	3
Harrod's Stores Founders' Shares, Brompton Road.....	3 1/2
Huincat Copper Mines, Great Eastern Hotel.....	11
Illustrated London News and Sketch, Winchester House.....	3
Kensington and Knightsbridge Electric, 143, Brompton Road.....	11
Langham Hotel, Portland Place.....	1
Law Guarantee and Trust, 49, Chancery Lane.....	2
Midland and South-Western Junction Railway, Cannon Street Hotel.....	2 1/2
Neath and Brecon Railway, Charing Cross Hotel.....	3
Nerchinsk Gold, Winchester House.....	3
New Sharlston Collieries, Cannon Street Hotel.....	1
R. and J. Hill, Winchester House.....	12
Sceptre Life Assurance, 40, Finsbury Pavement.....	5 1/2
Schibaieff Petroleum, Winchester House.....	12 1/2
Spencer, Turner, and Bolders, 18, Duke Street, N.W.....	3
Victorian Cornish Gold Mines, Salisbury House.....	2 1/2
W. B. Fordham and Sons, Midland Grand Hotel.....	2 1/2

#### PROVINCIAL MEETINGS.

Andover Lighting and Power, Andover.....	4
Barlow and Jones, Bolton.....	5 1/2
Boddington's Brewery, Manchester.....	12
Bradford Dyers, Bradford.....	12
Chas. Clifford and Son, Birmingham.....	12
Crossley Brothers, Manchester.....	3
D. Davis and Sons, Cardiff.....	12 1/2
East Worcestershire Waterworks, Birmingham.....	3
Enfield Gas, Enfield.....	7
Great Western Colliery, Bristol.....	2
Guernsey Railway, Guernsey.....	3
John Gray and Company, Glasgow.....	1
Londonderry and Lough Swilly Railway, Londonderry.....	12
Northampton Electric Light, Northampton.....	12
North Sunderland Railway, Newcastle-on-Tyne.....	12 1/2
Rhonda and Swansea Bay Railway, Swansea.....	12 1/2
Seaham Harbour Dock, Seaham Harbour.....	2 1/2
South Shields Gas, South Shields.....	12
South Staffordshire Waterworks, Birmingham.....	1
Swan, Hunter, and Wigham-Richardson, Newcastle-on-Tyne.....	2 1/2
Swindon United Gas, Swindon.....	7
Wrexham and Ellesmere Railway, Manchester.....	2 1/2

#### CALLS PAYABLE.

Newcastle-upon-Tyne and Gateshead Gas, New Ordinary Stock, £103; North Sussex Gas and Water Six per Cent. Preferred stock, £20; South Metropolitan Electric Trams, etc., Six per Cent. Preferred shares, 5s.

#### DIVIDENDS PAYABLE.

Bristol Brewery, Georges and Company, East and West Yorks. Union Railways, Milwaukee and Chicago Brewery, Doleath Mine, Morrison and Fleet's Diaries, J. Oakley and Sons, Alabama Great Southern Railway, Axminster and Lyme Regis Railway, Colne Valley and Halesford Railway, Erie Railroad, Isle of Wight Railway, Nottingham and Grantham Railway, etc., West London Railway, Atlas Trust, Borri, London General Investment Trust, Miller's Karri and Jarrab, South Oxfordshire Water and Gas, Stourbridge Water Works, United States Steel, City of St. Petersburg New Waterworks, City Offices, Emerald and Phoenix Brewery, South Metropolitan Electric Light, etc., T. Walls and Company.



**SCATTERED RAILS.**

**STOCKS OF TRANSATLANTIC COMPANIES WHICH HAVE SPECIAL MERITS.**

Apart from the very substantial advance in the prices of the various issues of the old Mexican Railway, there have been no very notable movements in the Foreign Railway market in the last few months. The leading Argentine Railways are becoming more and more classed among solid investment stocks; 7 per cent. appears to be the maximum to which they all tend, and below which they are less and less likely to fall. Thus writes "Q" in the current *Sketch* in considering "Foreign Railway Investments." The Buenos Ayres and Rosario, which still pays only 6 per cent., he says naturally offers most scope for improvement, and the Deferred stock, which returns about 5½ per cent. at the present price, should be a sound investment. It stood as high as 119 last year. Amongst other railways there has been a sharp advance in the shares of the Arauco Railway Company, which is said to be doing a much improved business. The Ordinary stock of that old favourite,

**THE ANTOFAGASTA**

Railway, remains round about 170. The gross earnings for 1906 show an increase of about £200,000, of which possibly one-half may have to be added to the net earnings. It seems certain that the dividend on the stock will be, at any rate, not less than 10 per cent., although it is probable that working expenses may have increased rather considerably last year. This company has been, in fact, suffering, like the American and Canadian railroads, from a glut of traffic, causing great congestion at the port of Antofagasta. Improving traffics have led to an advance in the price of

**UNITED OF HAVANA**

Ordinary stock. On a 7 per cent. basis—and the dividend is not likely to be less than this—the return is a very satisfactory one. Turning to Brazilian railways, Rio Claro San Paulo shares keep very steady, although the dividend has at length fallen below 14 per cent. The dividend on these shares must decline gradually as the Bonds of the Paulista Company are redeemed and reinvested, but the decline will be very gradual, much more so than was originally expected, owing to the low price at which securities of a high class can now be purchased. The wonderful figures published by the

**SAN PAULO**

Railway Company this week show that the past half-year has more than fulfilled anticipations. It is not the policy of the board to increase the dividend beyond 12 per cent., but after paying this dividend £100,000 is placed to reserve fund, £100,000 to rolling-stock reserve fund, £35,000 to income-tax reserve, £50,370 to writing down the company's holding of Consols of £550,000 at 85, and £320,380 is carried forward. In the corresponding half-year to December, 1905, £50,000 was placed to reserve fund, £100,000 to rolling-stock suspense account, £30,000 to income-tax reserve, and £162,027 was carried forward. The increased net earnings of the past half-year amount, therefore, to no less than £263,723, or over 8 per cent. on the Ordinary stock.

**TABULATED YIELDS.**

Appended is a table showing the return at present prices on some of the most promising investments in the Foreign Railway market:—

	Present Price.	Dividend.	Return per cent.
Arauco Second Deb. ....	100	6	£ s. d. 6 0 0
San Paulo Ordinary ....	210	12	5 14 0
Buenos Ayres & Rosario Def. ....	107	6	5 12 0
Rio Claro San Paulo shares.....	26½	13½	5 4 6
Antofagasta Def. Ord. ...	168	10*	5 19 0
United of Havana.....	116	7*	6 0 0

\*Estimated.

**"PENNS."**

**A GIANT ENTERPRISE AND A FEW PERTINENT FIGURES.**

Pennsylvania Railroad Common stock, according to the City Editor of the *Daily Express*, is one of the best things of its kind in the American Railroad market, and for this reason the exhaustive statistical comparison prepared by the management, showing the relations between the earnings of the total Pennsylvania system and those of all the other railways of the country, is interesting. Although the mileage of the constituent Pennsylvania companies is only 4.86 per cent. of the country's total, the gross earnings are equivalent to 11.93 per cent., while the net work out at 10.71 per cent. of the net earnings of the entire country. Nor is it of less importance that the gross earnings per mile of road are \$25,862, against an average of \$10,543 for all the lines, the net earnings per mile being \$7,580, against \$3,580, thus indicating the superior density of the business of the Pennsylvania. Even from such meagre figures, the magnitude of the Pennsylvania system is very impressive.

**HOME RAIL PUZZLE:**

**ARE STOCKS EXPERIENCING "THE DARKEST HOUR BEFORE THE DAWN"?—THE INVESTOR'S OPPORTUNITIES MADE CLEAR.**

Scarcely a ripple passes over the Stock markets without some interest benefiting, and severe and lasting as has been the depression of Home Rails, there can be little doubt that the gloomy times for one section have provided bright times for the others. Nevertheless, the renewed depreciation in Ordinary stocks is extremely discouraging to the thousands of investors who are interested in these securities, though the *Financial Times* is inclined to think its significance may easily be exaggerated. The recent renewed fall has been due to forced liquidation of speculative accounts at a time when markets generally were specially susceptible to any adverse influences.

**WHAT THE MARKET WANTS,**

and what hitherto it has not had in sufficient volume, is a backbone of steady investment support. This it would be more likely to receive if prices recover, many contemplative buyers being turned away by the idea that prices have not reached bottom. It is not improbable that such a recovery will be brought about by bear repurchases, for it is unquestionable that short sales have been made of late upon a comparatively important scale. There has also been such a general tendency to dwell upon the dismal side of the picture, so far as the position and prospects of Home Rails are concerned, that the brighter side has been absolutely left out of account. Our contemporary endeavours to set forth

**BOTH SIDES OF THE CASE,**

and it thinks it may very fairly be gathered that in striking the balance there is far more to be said in their favour than otherwise. The adverse factors may be briefly recounted. Tramway competition is now much discussed, though at the present time all but a very few companies have already faced the worst that can happen from this standpoint, and have not always come off second best. The increasing use of motor-cars is undoubtedly a feature which has not yet been fully realised so far as passenger traffic is concerned, though business so lost is being offset by the constant growth of population and the undoubted improvement in the spending power of the great mass of the people, as opposed to the relatively small number who can afford the luxury of a motor-car. The

**CLAIMS OF RAILWAY MEN**

form another adverse feature of which much has been heard in the past year. The labour scare of last autumn has so far proved to be quite unjustified. It has been shown that the railway service is not so much dominated by the professional agitator as are most other industries, and that there is no lack of the class of labour required by the companies. At the recent Great Western meeting the chairman said they had applicants for vacancies at December 31 last numbering 19,300 who could not be supplied, though the total staff is about 70,000 men. The latest bogey which has been raised to frighten nervous shareholders has been the threat of reduced

**RAILWAY RATES.**

A number of traders have passed certain one-sided resolutions which it is proposed shall form the basis of a deputation to the Board of Trade. But an equally strong case could be put forward against any Government action, and, if necessary, a deputation from the railways will no doubt be organised. The latest adverse development is the rise in the price of coal, and certainly it would be absurd to ignore the increased burden that will be placed upon railways in common with many other industries. In fact, there is more solid ground for misgiving regarding this item of expenditure than there is concerning all the other supposed unfavourable developments put together. As most companies had arranged their contracts for the current year or half-year before

**THE RISE IN FUEL**

became pronounced, the effect upon profits will be restricted within comparatively small limits. Perhaps the most potent adverse influence upon Home Railway stocks has been the vague fears of Socialistic legislation prejudicial to the Ordinary shareholders, which has existed for over a year past. This has induced many investors to shun most home securities, however low in price, and in many cases to favour the foreign security, however high its quotation or doubtful in character. It has been carried to quite unreasonable lengths. Turning to the points which may be urged in favour of Home Rails, holders may reflect with considerable satisfaction that whatever market and other critics may say,

**THE FINANCIAL POSITION**

is intrinsically sounder than at any previous period. The dividends now being paid are accompanied by more liberal appropriations for upkeep and for reserves and a lower rate of capital expenditure than ever before. Dividends have been kept upon a far more conservative basis, and have been arrived at after greater allowance for the claims of the property. So topay-turvey has this group of securities become that even the accumulating evi-

dence of conservatism has for the moment been regarded as a bear point instead of the contrary. No doubt the system of accounts requires improvement, for the prevailing method is quite as misleading in concealing the good points in the situation as the bad ones. This

**DESIRABLE REFORM**

may receive early attention, when the present Board of Trade Committee has completed its inquiry. Other favourable developments have been the substantial progress in checking wasteful competition and in promoting competing lines. The effect of this more enlightened policy will be cumulative. Not only will capital be spent still less freely, but expenses will be curtailed and a more united front presented by the railway interest to attacks from any outside quarter. Another item that is contributing rather unexpectedly to

**ECONOMY IN WORKING**

is rates and taxes. This charge has shown an almost general reduction in the past six months, mainly owing to increased vigilance in combating excessive assessments, and this particular saving is likely to continue. Still, a further favourable factor is to be found in the continued growth in gross receipts. The activity in trade is likely to yield improvement for some time to come on a scale sufficiently large to offset any probable advance in working expenses or capital charges, and in some instances to still further augment the dividends. However, the most attractive features of Home Rails, after all, are their

**LOW PRICES AND LIBERAL YIELDS.**

In spite of a very fair recovery in dividends from the lowest, the prices have either continued falling or have only recovered to a very moderate extent compared with the lowest quotations for fifteen to twenty years past. The result, so far as yields are concerned, is striking. Ten years ago 3 to 3½ per cent. was regarded as sufficient return upon Home Railway Ordinary issues. Now 4 to 5 per cent. and sometimes more is quite the usual thing. In short, the return on various substantial British Railway stocks is to-day as liberal as that on, say, Rio Tinto Mining shares. Further, there are numerous American and Foreign Railway stocks with no dividends at all selling on their "prospects" for considerably more than British Railway Ordinary and Deferred stocks paying fair dividends. As examples, we may contrast Mexican and Grand Trunk Ordinary, receiving nothing, with Great Northern Deferred, receiving 1½ per cent., South-Western Deferred, receiving 2 per cent., and Hull and Barnsley Ordinary, in receipt of 2½ per cent.—to go no further.

**FIGURES WILL "SPEAK."**

In order that the present liberal yields may be more fully appreciated they are tabulated below:—

ORDINARY STOCK.	Dividend for year 1906.	Price.	Yield per cent.
Barry.....	9½	197	4 16 0
City and South London.....	2½	43½	4 18 0
Great Eastern.....	3½	74	4 11 0
Great Western.....	6½	*128	4 7 6
Hull and Barnsley.....	2½	47	4 16 0
Lancashire and Yorkshire.....	4½	101½	4 6 0
London and North-Western.....	6½	*148½	4 8 0
London Brighton and S. C.....	5½	116	4 13 0
London Tilbury and Southend.....	5½	125	4 10 0
Metropolitan.....	1	41½	2 8 6
North-Eastern.....	6½	154½	4 10 0
North London.....	5	*95	5 5 0
North Stafford.....	4½	98	4 9 0
Taff Vale.....	4	78½	5 2 0
DEFERRED STOCK—			
Great Northern.....	1½	*48	4 7 0
London & South-Western.....	1½	48	3 13 0
London and Brighton.....	5	98	5 4 0
Midland.....	2½	*63	4 9 0

\* These stocks still carry the last half-year's dividend in the price.

The leading Ordinary stocks yield from £4 6s. to £5 5s. per cent., if Metropolitan Ordinary be excluded as admittedly exceptional. The

**DEFERRED ISSUES**

yield from £3 14s. to £5 4s. per cent., and it may be noted that both Great Northern and South-Western Deferred lost ¼ per cent. of possible dividend last year by reason of exceptionally serious accident. The Scottish Ordinary and Deferred issues we have left out of account because the results for last half-year are not yet declared. From the above list investors will note the stocks which, from the yield and capital point of view, well repay attention.

**GOODS' LINES ESPECIALLY.**

The foregoing views are coincided in by "Alert II." (*Financier*), who can see nothing to account for the present anxiety of holders to part with their stock. Dear coal may possibly be a serious consideration in the future, but, however poorly the passenger lines may be doing, the leading Heavy roads are increasing their earnings at a rate which will leave a fair margin for all contingencies. Through our free inquiry facilities DAILY REPORT readers may obtain sound advice as to the best stocks either to purchase or in which to anticipate the coming revival by means of call options covering one to three months at very reasonable rates.

**MEXICAN MINING.**

**DISCREET PURCHASERS CAN NOW OBTAIN HOLDINGS WHICH WILL IMPROVE.**

As we have pointed out recently in THE DAILY REPORT, discrimination needs to be exercised in the purchase of American Mines, and in this connection our free inquiry facilities should prove advantageous. It may be remarked, however, that the El Oro Mining and Railway Co., Limited, stands out prominently among Mexican Mining concerns, not only from the point of view of dividend distributions, but from that of a promising future. The recent development news from the property has awakened a keen interest in this company's shares—an interest justified by what may be regarded as bright prospects. The company in 1899 acquired a freehold gold and silver mining property in the

**EL ORO DISTRICT**

of Mexico, and also a railroad connecting the mine with the Mexican National Railway. Subsequently additional properties were acquired, and the company's mines now cover an area of 773 acres. Although the company has witnessed lean as well as fat years since it was formed, "Gorgonzola" (*London Opinion*) thinks it is now reasonable to anticipate a career of steady progress. At least, this is to be gathered from the encouraging cables which have recently come to hand and by the

**SATISFACTORY PROFITS**

which are being earned. For the year to June 30 last the value of bullion recovered was £461,500. Including the amount brought down, there was a profit from all sources of £236,814, and at the end of the year the cash balance amounted to £25,145, while the bullion in transit represented another £114,000. During the financial year dividends were paid aggregating 2s. 6d., as against nothing for 1904-5. Then it will be remembered that last December an announcement was made at the rate of 1s. 6d. per share, as against 1s. for the corresponding period in the previous year. It is satisfactory to note that the company is systematically

**REDUCING EXPENSES.**

the average for the year to June 30, 1906, being 22s. 11d., as against 27s. 6d. for the previous year. It will be remembered that the El Oro Company floated a subsidiary in 1905, namely, the Somera Gold Mining Co., Limited, and of the authorised capital of 500,000 shares 234,000 were allotted to the El Oro Company as fully paid-up. Development work on this property has been recently attended by encouraging results, and the holding is likely to turn out a most valuable asset for the parent company. The

**MEXICO MINES OF EL ORO**

is of more recent origin, being registered in 1904 to acquire seventy-five acres of mining property near the town of El Oro itself. Development work is proceeding on the property, and a twenty-stamp battery, with tube mills and cyanide plant, is being erected, while a further twenty stamps are on order. At June 30, 1906, the general manager estimated that the ore reserves blocked out amounted to 110,700 tons, of an average value of \$11.83 gold and 7.7 ozs. silver. At the end of last financial year the cash resources amounted to £32,255. Shipments of ore have taken place to the smelters in Mexico, and the recoveries of both gold and silver have been of a very satisfactory nature. All the facts point to an increased future interest being taken in this Mining group.

**WESTERN CANADA LANDS.**

**WITH THE NEW IMMIGRATION SEASON ACTIVITY IN THESE SHARES WILL GROW.**

In view of the remarkable strength of Hudson's Bays during the past week or two, renewed interest has been directed to Canadian land companies. Among these the Western Canada Land Company figures prominently. Early in 1906 this company was registered with a capital of £500,000, in shares of £1 each, which were offered to the public at a premium of 5s. per share. The primary object of the flotation was to acquire 500,000 acres of agricultural land situated in the district of Edmonton, Alberta, from the Canadian Pacific Railway Company. From its situation

**THE LAND IS PECULIARLY FAVOURED,**

the city of Edmonton, the capital of Alberta, lying practically in the centre of it. Very satisfactory success has attended the company in its land sales. Already 30,000 acres have been disposed of at an average of 88½, and the recent news that the Hudson Bay Railway negotiations are likely to terminate shortly has a special importance for such companies as the Western Canada Land and the Hudson's Bay, as freight rates will be enormously reduced. The present position of the company, in the view of Gorgonzola (*London Opinion*), should admit of a substantial dividend distribution in the not-distant future, while the general assets represent an intrinsic value for the shares of about 45s. It will be seen that at the current price of about 26s. 6d. to 27s. the shares are in every way an attractive purchase.



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £31 16s., RETURNING £31 2s. 9d. PER ANNUM.

Business in the Westralian market remains dull, and a downward movement has taken place in nearly all the principal shares. Oroya-Brownhills have had a sharp decline on rumours that it may be necessary to further reduce the dividend. Great Fingalls also are weak, but in this instance no valid reason can be assigned for the decline, as the latest developments are if anything more favourable. Zinc Corporations have suffered from bear attacks, for which apparently no foundation exists, as according to official statements prospects are as good as ever. There is a nervous feeling in nearly all markets, and it is to this alone that we are inclined to attribute the decline in Westralians. To a purchaser on speculative account the fluctuations are doubtless of moment, but the investor who buys solely for dividends can afford to disregard them, particularly as even should there be some slight reduction in dividend payments, the majority of the shares given in our list would, at their present quotations, still return a very good yield.

In the following example the investor obtains an interest in five companies on an outlay of £31 16s., yielding an income of £31 2s. 9d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Great Boulders, at 25s. 3d.....	£25 5 0	£3 0 0	£5 1 0
20 Sons of Gwalia, at 1¼.....	25 0 0	4 0 0	5 0 0
20 Oroya-Brownhills, at 2.....	40 0 0	16 0 0	8 0 0
20 Great Fingalls, at 2½.....	42 10 0	12 0 0	8 10 0
20 Progress of New Zealand, at 1½.....	26 5 0	2 10 0	5 5 0
	£159 0 0	£37 10 0	£31 16 0
Deduct margin required.....	31 16 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£127 4 0	= 6 7 3	
Net Income.....		£31 2 9	per annum.

### MINING MARGINAL INVESTMENT FOR £49 15s., RETURNING £19 1s. PER ANNUM.

The tone of the Kafir market still leaves a lot to be desired, and the activity which was apparent a few weeks ago has now completely vanished, and left the market in a condition approaching complete stagnation. Various reasons have been assigned for this, most of them hypothetical, the last being that there is a probability of a gold tax being imposed should the Dutch element gain the ascendancy in the forthcoming elections. This fear, if realised, is perhaps a matter for serious consideration, but on the principle that no good comes of meeting troubles half-way, we do not think that at present much importance need be attached to it. If the speculative shares do not just now meet with much attention there is still a steady demand for the better class dividend payers, and these have not suffered in price to any appreciable extent. Such shares as return high dividends might easily afford to bear a little taxation without materially affecting their value as an investment. The following list comprises only dividend-paying concerns in which an investment may be made with the certainty of a good income resulting, and in which the investor can afford to disregard market fluctuations.

In the following example the investor obtains an interest in four companies on an outlay of £49 15s., yielding an income of £19 1s. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Meyer and Charlton, at 4½.....	£87 10 0	£12 0 0	£17 10 0
20 New Rietfontein, at 2½.....	47 10 0	5 0 0	9 10 0
20 New Kleinfontein, at 2½.....	42 10 0	3 0 0	8 10 0
20 New Primrose, at 3½.....	71 5 0	9 0 0	14 5 0
	£248 15 0	£29 0 0	£49 15 0
Deduct margin required.....	49 15 0		
Interest at 5 per cent. per annum on outstanding balance—i.e. ....	£199 0 0	= 9 19 0	
Net Income.....		£19 1 0	per annum.

### INDUSTRIAL MARGINAL INVESTMENT FOR £24, RETURNING £5 17s. 2d. PER ANNUM.

Markets all round are beginning to recover from the lethargy which prevailed a little while back, and the Industrial section has been one of the first to respond to the better conditions now prevailing—a proof that the public is beginning to appreciate the fact that, after all, the home industries afford as profitable an outlet for spare cash as do Americans and Foreign Rails, the prices of which are already fully inflated, whereas the shares of the various Industrials are still rather under than over-priced. Certainly, in view of the yield which is obtainable, some of the latter appear ridiculously cheap, and if selected with care do not offer any more risk than do other more highly esteemed securities. The following list includes shares in some of the best Industrials, and, in view of the excellent yield obtainable, offers great attraction to the investor.

In the following example the investor obtains an interest in five companies on an outlay of £24, yielding an income of £5 17s. 2d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 South Durham Steel, at 21s. 3d. ...	£21 5 0	£2 10 0	£4 5 0
20 Associated Newspapers, at 20s. 9d....	20 15 0	1 8 0	4 3 0
20 Weardale Def., at 19s. 1½d. ....	19 2 6	1 4 0	3 16 6
20 Furness Withy, at 31s. 10½d. ....	31 17 6	3 0 0	6 7 6
20 Raphael Tuck, at 27s. ....	27 0 0	1 12 0	5 8 0
	£120 0 0	£9 14 0	£24 0 0
Deduct margin required.....	24 0 0		
Interest at 4 per cent. per annum on outstanding balance—i.e. ....	£96 0 0	= 3 16 10	
Net Income.....		£5 17 2	per annum.

### INDUSTRIAL MARGINAL INVESTMENT FOR £74 10s., RETURNING £10 6s. 8d. PER ANNUM.

The example given below includes only high-class Preference shares suitable for investors to whom an absolutely safe investment is of more importance than a high rate of interest.

In the following example the investor obtains an interest in four companies on an outlay of £74 10s., yielding an income of £10 6s. 8d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
50 Richardson Westgarth Six per Cent. Pref., at 20s. ....	£50 0 0	£3 0 0	£10 0 0
20 Associated Portland Cement Five and a-Half per Cent. Pref., at 7½.....	145 0 0	11 0 0	29 0 0
20 Raphael Tuck Five and a-Half per Cent. Pref., at 6½.....	122 10 0	5 10 0	24 10 0
50 Greenwich Lino Five and a-Half per Cent. Pref., at 22s. ....	55 0 0	2 15 0	11 0 0
	£372 10 0	£22 5 0	£74 10 0
Deduct margin required.....	74 10 0		
Interest at 4 per cent. per annum on out- standing balance—i.e. ....	£298 0 0	= 11 18 4	
Net Income.....		£10 6 8	per annum.

FOR FULL DETAILS SEE HANDBOOK, POST FREE.

## COLONIAL NOTES AND COMMENTS

### SOUTH AFRICA.

"It was customary not so long ago," remarks the *South African Mines*, "to describe the Rand as a good deal behind the times in milling and cyaniding practice. Metallurgists from the West Australian goldfields freely stated that Kalgoorlie could teach us a good deal in the way of treating ores. Indeed, a dispassionate reader who happened to come across some of the writings of the men from the sister State would judge that Johannesburg had only just mastered the A B C of ore treatment."

It is therefore interesting, continues the same journal, to note that a correspondent of the *Times* has been drawing comparisons between the milling and cyaniding methods in vogue at the great Australian gold camp and those of the Rand which place the latter in a most favourable light.

"Generally speaking," says the *Times* correspondent, "the West Australian battery practice is inferior to that of the Rand. Although crushing a far harder ore and using finer screening, the modern plants of the Rand are doing far better work than any West Australian battery." Of course, Rand milling practice was improved greatly during the past year, and the above opinion of one who is presumably acquainted with the practice of both centres has greatly pleased Johannesburg mine managers.

Important changes in the administration of the General Mining and Finance Corporation and its subsidiary companies are pending. Mr. A. J. Sharwood, who for ten years has been prominently connected with the fortunes of the house of Albu is severing his connection with the corporation and sails for England early in March. Mr. Sharwood intends practising in London on his own account as a financial broker.

Speaking of the Albu group reminds one that it is a significant fact that the progress of the mines associated with it has been most marked during the past few months. Working costs have decreased, efficiency generally has been promoted, strict economy in capital expenditure has been exercised, and profits have risen by leaps and bounds.

There is without question scope for the reduction of operating expenses in diamond-mining just as there is scope for reduction in gold-mining costs. The fact that some diamond mines are operating at a considerably higher rate of expenditure than others, although the conditions under which they are working are far more favourable, certainly points to room for improvement somewhere.

A writer who is most intimate with South African diamond-mining states that quite a large amount of money is being wasted by over-staffing some of the mines and prospects of South Africa, and that those companies which have gone in for erecting plants with a total disregard for the experience which De Beers has been gathering for the last quarter of a century are beginning to see the folly of their ways.

## A WORD OF CAUTION.

### MANCHESTER CONTEMPORARY SOUNDS A WARNING NOTE.

In view of the scandalous circulars that are being distributed broadcast throughout the country, and advertisements that are appearing in the daily Press, the following notes of caution are particularly opportune, following as they do upon those written recently by Mr. Charles Duguid in the *Daily Mail*:—

#### TIPS FROM OUTSIDE.

We have lately been so pestered personally, and with inquiries from our readers [says the writer of the Financial Notes in the *Manchester Daily Dispatch*], that we again refer to this matter. Prior to the announcement of the dividend on London and Brighton Deferred, of £5 per cent. for the year, there was a flood of circulars from London "bucket shops" asking for remittance of £10 to cover £1,000 stock, on the ground that the dividend of £5 would, as an absolutely sure thing, follow the return of the money forwarded. The circulars received were from three distinct sources, but identical in terms, showing a common parentage. The stock was then 117½ "cum dividend"; it is now round 98 "ex dividend." Who gets the remittance and cover? The receipt of wires at one's private house is at times disconcerting, and when a message comes from an unknown quarter to pay equally unknown and worthless Mining shares, the question arises: Who is paying the expense? We have received this last week a strong request to remit £5 to a firm in London to "command" twenty-five shares in Atchison Common or Canadian Pacific. The latest effusion to hand is from a small office on the third floor of a building in Market Street, Manchester. The company's name does not appear in the Manchester directory for the current year, so we presume they are newly established. Youth is no fault, but, with it, experience should show the desirability of not sending out circulars without any date inserted. This firm suggests the new beginner to commence with £2, and points out that with this sum a small profit "if only obtained once each week, comes to £15 a year, or over 650 per cent. per annum on the capital employed." That lovely "if"; heaven save the mark! The circular goes on to picture a daily return of £12 10s., or £3,900 a year on a deposit of £100! The company says, in concluding the matter, that many people "pursuing the shadow they lose the substance"; and we fear this is just what would occur in the present instance from those who yield to the alluring temptation offered them in the circular before us.

## POINTS AND PERSONALITIES.

We are threatened with a Chinese invasion of England—a peaceful, and, as I think, welcome invasion.

Fifteen thousand Chinese students "of good class and character" are to come to England to study our curious little ways.

Probably it would have been better for the West if the East had never "awakened."

But she has done so.

If China must educate her sons abroad, it is obviously to our interest that they should come here rather than go to our trade rivals.

We are promised trade and mining facilities galore in China if we are kind to the Yellow Man—vide Captain "Etti," their sponsor.

The sophisticated may smile at these promises; I am smiling myself, I do not mind admitting.

Also I am wondering which of the "thirty-five important antimony mines" referred to will be given to me (and for how much), if I behave quite nicely to My Brother John.

Captain Etti says that our good conduct (if we satisfy Peking) will bring us £30,000,000 of Chinese trade.

Well, I hope so; anyway I hope there will be no silly outcry about the "Yellow peril."

We shall certainly be well advised to keep good friends with China; for twenty years hence, if not before, she will most likely be more important in the Far East than Japan.

China is importing large quantities of Canadian flour just now, as Japan is buying huge lots of American steel cars—these for Manchuria.

The advantage of the Canadian climate as a spur to the imaginative faculties has been rather overlooked by the emigration agents.

I commend the point to their notice; and should sceptics smile doubtfully, let them be referred to the leading case of a correspondent of the week.

A bricklayer, writing from Shawing-ham Falls, declares that one day it was 48 deg. below zero there, "and that stopped the job."

He goes on: "We had furnaces on the scaffolding, and the mortar was made with boiling water."

"The bricks had a steam jet playing on them; and by the time you laid three bricks they were all frozen."

"Then," concludes this up-to-date George Washington, "you had to poke your trowel into the fire to melt the frozen mortar before you could lay any more."

There are hopes, evidently, for a good robust school of fiction in the Dominion.

Mark Twain's sense of humour is not played out yet, if we may judge by the latest chapter of his Autobiography in the *North American Review*.

It tells how he and his brother made money out of silver in Nevada—not by the ordinary methods.

The brother was secretary of the Territory and held unremuneratively "the belt for honesty in that country."

Mark was Parliamentary sketch writer in Carson City; and the Press being a great moral engine he used it to fill his brother's purse.

"I got the legislature to pass a wise and very necessary law," says Mark, "requiring every corporation doing business in the Territory to record its charter in full, without skipping a word, in a record to be kept by—my brother."

"All the charters were framed in exactly the same words," but the brother "was authorised to charge forty cents a folio of 100 words for making the record; also \$5 dollars for furnishing a certificate of each record, and so on."

"Everybody had a toll-road franchise but no toll-road," adds Mark, drolly, "but the franchise had to be recorded and paid for."

"Everybody was a mining corporation, and had to have himself recorded and pay for it."

The game—which was worthy of Mark's friend H. H. Rogers of Standard Oil—brought in a thousand dollars a month.

And yet there are people who doubt the business ability of writing men—especially of humorists.

POINTER.

The attention of readers who are interested in matters affecting Real Estate is specially directed to page 10 of this issue of *THE DAILY REPORT*.



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Readers from time to time express their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**Glamorgan (Neath).**—If you have no desire to speculate, you should leave the concern severely alone. It is not only a speculation in the ordinary sense of the word, it is a gamble.

**H. G. W. (Newcastle).**—ARMSTRONG WHITWORTHS Ordinary shares are a sound industrial holding. The company's position is one of considerable strength, and the shares should be held.

**Bill Stamp (W.C.).**—PEKIN SHANSIS are an attractive speculative purchase at their present price. If you are prepared to lock these shares away, you will in all probability ultimately realise a good profit.

**Senlin (Liverpool).**—We think you might let your present holding remain as it is. The shares are very speculative. LIVERPOOL NITRATES would be a better purchase at the present time for dividends.

**Rence (Teddington).**—The shares are of the rubbishy class, and should be disposed of at once. A purchase of a Deep Lead description such as CONSOLIDATED DEEP LEADS or LODDON DEEP LEADS, as a speculation, should turn out much better.

**T. B. T. (Salford).**—ROSSLAND KOOTENAY MINING CO., LIMITED: Shipments of ore were suspended in August, 1904, by this company, and so far as we know, have not yet been resumed. You might write to the secretary at Salisbury House, E.C.

**Anxious (St. Leonards).**—We do not know of any reconstruction. At June 30, 1906, the cash balance was £9,260. Two dividends of 6d. each were declared last year, but the life of the mine is very doubtful, and we think, as a speculative purchase, you would be acting wisely in transferring to a share like CONSOLIDATED DEEP LEADS.

**Jetta (Sunderland).**—We have no idea as to what it will be, but we certainly consider CAMP BIRDS offer much attraction as a speculation at the present time. The company is earning very substantial profits, and there is plenty of scope for an improvement in the capital value of the shares. We expect another declaration next month.

**Lytham (Lytham).**—The cause of the setback in the price of the shares mentioned by you is due to the unsatisfactory circular which has just been published by the company regarding the position of the ore reserves. We think, however, that the present price fully discounts any further possibilities in this direction, and the shares should now be held.

**Tom Grealish (Cashel).**—COMPONENTS, LIMITED: We regard these shares as an attractive purchase. The company is, we understand, doing very well, and at the end of last financial year over £15,000 was carried forward to the present year's accounts. The accounts are made up to August 31, and submitted in November. The outlook is a hopeful one.

**G. S. (Ladywell).**—Probably ZINC CORPORATIONS have the most speculative merit of the three shares mentioned. We think you would be acting wisely in securing an interest in these shares at the present time, as there is no reason to believe that the future working of the company will be otherwise than satisfactory. Within six months, the time you state, you should see a good profit on your shares.

**Querist (Oxford).**—WESTERN CANADA LANDS: We look for a substantial appreciation in the price of these shares in the near future. The company has already disposed of 30,000 acres of land at an average cost of \$8½ an acre. Altogether 500,000 acres were acquired. The dividend outlook is a hopeful one, and the assets of the company are exceedingly valuable, representing a price for the shares much above the present quotation.

**Botha (Blackwood).**—Yes, we think it would be as well to sell the bonds at the present time. As we have stated previously in THE DAILY REPORT, the tendency is a downward one. You can get better permanent investments. Our opinion of the circular which you enclose is that it should be thrown into the waste-paper basket. In the event of the transaction turning out in your favour, it is highly improbable that you would see your money.

**Ambitions (Liverpool).**—ANGLO-ARGENTINE TRAMWAY Five and a-Half per Cent. Cumulative Preference shares are a good investment holding, and return 4½ per cent. on present price. We certainly do not consider the exchange which you suggest by way of an improvement, as the company's career has been a somewhat chequered one. CHARTEREDS should certainly be retained for a better market. So also should TRANSVAAL DEVELS. These shares have good speculative promise.

**Copper (Hale).**—Copper Shares: Not one of the shares mentioned by you appeals to us. No. 1 has been the object of considerable market manipulation during the past few weeks, and, in view of the meagre information which is obtainable and the already high premium at which the shares stand, they must be considered fully valued at the present time. We would be inclined to sell the whole lot and buy MOUNT LYELLS, UTAH APEX, and BOSTON CONSOLIDATED. The third share mentioned in your list is particularly of the rubbishy class.

**Scio (S.W.).**—If you are a holder of GREAT BOULDER PROPS, we should advise you to retain. GREAT FINGALLS have slumped so heavily on account of the fact that the quarterly dividend has been reduced from 5s. to 3s., and that the recent cable received from the property was not of an encouraging nature. It is on the cards, however, that a rich strike of ore may yet be made on the property, and we incline to the opinion that the present price fully discounts any further contingency in connection with the ore reserves.

**Argyll (Donaghadee).**—Call Options: The shares of the CANADIAN PACIFIC RAILWAY COMPANY are quoted in dollars. We shall take your figures for three months. Suppose you secured the right to Call Canadas at 192½, the cost of an Option for three months per share would be \$4½. In the event of an advance in price to \$200, you would be entitled to the difference between 192½ and 200—namely, \$7½. This will give you a net profit of \$5, and a return of the money originally paid for the right to call the shares. You are very optimistic regarding the prospects of MEXICAN Ordinary. We do not think, although buying continues to be very active and the price shows an advancing tendency, that the price mentioned by you will be reached in the immediate future. Your price for RIO TINTOS is more reasonable, and the quotation is likely to see your level in the not distant future.

**E. H. O. (Welshpool).**—(1) In all probability, this account. (2) In the recent setback in Home Railway values, GREAT WESTERN Ordinary has kept fairly firm. We are of opinion that the present low range of values must invite the attention of investors, and Great Western stock is one of the most promising purchases in the Home Railway section at the present time. We look for an early recovery in the American section of the market. In fact, during the past twenty-four hours the tone has considerably improved. If you are a holder of MISSOURIS, they should be retained. The prospects for LITTLE CHATHAMS are good, and the price will improve in a general market activity. You should hold your stock. CORONATION SYNDICATES, as previously stated in THE DAILY REPORT, have considerable speculative promise. The latest news from Johannesburg is of an encouraging nature, and you are likely to see a much better price by holding.

**Bembridge (Sandown).**—The shares you mention are quoted at the present time about 6s. 3d. You must remember that since they were first recommended in these columns they have experienced a good advance in price.

**Senor (Wells).**—Both stocks are fairly safe, but they are subject to considerable market fluctuation. For our own part, we would prefer GRAND TRUNK Second Prefs. and MEXICAN RAILWAY First Prefs. for investment purposes.

**Surplus (Ealing).**—We think that, in the immediate future, the stock referred to is likely to fall rather than to rise. A purchase of GREAT WESTERNS and GREAT NORTHERN Deferred should give you a better profit in the near future.

**Scot (Ramsgate).**—HARRISON, AINSLIE, AND COMPANY Ordinary shares are a most attractive purchase. It is the expert opinion that so soon as the company's mines are fully worked profits should be earned at the rate of 40 per cent. on the Ordinary shares. The outlook is, therefore, a very favourable one, and the shares are an attractive holding.

**Prince (Tring).**—CITY OF TOKYO Loan is very well secured, and you may retain your present holding. The BRAZILIAN Bonds may also be retained. The chances are that there will be a further depreciation in Japanese values, in view of the prospective loan. The Home Railway market at the present range of values offers much attraction.

**Report (Narbeth).**—We should advise you to hold CHARRIER AND MARBUT shares pending the publication of the accounts, which are due shortly. We look for an improved position. JAMES NELSON AND SONS' accounts are due in April, and there is no reason to expect other than a favourable showing. We should also advise you to retain these shares.

**Surreyite (N.).**—For the year to September 30 last the FARNHAM UNITED BREWERIES, LIMITED, paid 10 per cent., the same as for the six preceding years. The sum of £6,346 was left to be carried forward to the present year's accounts, and the reserve fund now stands at £50,000. On the present price the yield is over 7½ per cent., and we see no occasion to sell the shares at the present time.

**Eccles (Eccles).**—STAR CYCLE shares have recently been in demand, but we do not classify them as being among the most attractive purchases in this section. The report for the year to September 30 was recently issued, and stated that, including the amount brought forward into the accounts, the net profits were £10,061. £5,000 was placed to the reserve, making it £15,000. The Preference dividend is in arrear as from October 1, 1902.

**Rosarian (Northampton).**—DICKINS AND JONES Preference shares: These shares are a thoroughly sound investment holding. At January 20, 1906, there was a reserve fund on behalf of Preference shareholders of £50,000. The Ordinary shares last year received 14 per cent., and the dividend has shown a steady expansion during the past few years. The substantial sum of £18,557 was carried forward. The accounts are due to be submitted in March.

**Mount (Leeds).**—The rubber company mentioned by you was only recently formed. The prospectus came out in September. We should certainly advise you to get rid of your motor-bus shares if you can. The prospects are not by any means bright. The copper company referred to came out the other week. The shares have met with a most unfavourable reception in the market, but there are good people behind the company, and, if you are a holder meantime, it would be advisable to retain.

**Anglo (Wales).**—Last year's trading of IND, COOPE, AND COMPANY resulted in an expansion of profits. If you are a holder of the stock at the present time, we should advise its retention. So far as the other company is concerned, we would say that it has been recommended that the debenture interest be reduced from 5½ per cent. to 4½ per cent., and the Preference dividend from 7 per cent. to 4½ per cent. One-half of all arrears to September 1, 1906, is to be waived. We do not advise.

**H. L. (Finchley).**—The textile section of the market is at the present moment characterised by considerable activity. There has been a demand for BRADFORD DYERS, CALICO PRINTERS, and FINE COTTON SPINNERS. These three shares constitute a very suitable selection, as the outlook in each case is a distinctly favourable one. We look for a higher price in the not distant future for ENGLISH SEWING COTTONS. We hear very good accounts of the progress being made by this company, and the dividend outlook is very bright. A purchase can be recommended.

**L. A. H. (Hampstead).**—The shares of the AERATED BREAD COMPANY are quite a good purchase at the present time for dividends. Last year's distribution was at the rate of 7s. 6d. per share, as against 6s. 6d. for the previous year. The company is conducting a satisfactory business, and the shares can be recommended. In this section, LYONS Ordinary shares make a most attractive purchase. It has just been officially announced that the company has secured the catering contract for the Anglo-French Exhibition. The shares are in good demand for investment purposes, and the price is likely to further substantially advance. We suggest a purchase at the present time.

**Medicus (W.).**—The prospect of a recovery in this section is somewhat overshadowed by threatened legislation. We do not consider the present time an opportune one to secure an interest. Colonial Government stocks to suit your purpose would be WEST AUSTRALIAN Three per Cent. Inscribed, VICTORIA Three per Cent. Inscribed, NEW SOUTH WALES Three and a-Half per Cent. Inscribed, and TASMANIAN Three per Cent. Inscribed. Among other securities which would suit your purpose would be RAND WATER BOARD Four per Cent. Inscribed stock which can be purchased at the present time to give 4½ per cent., and JOHANNESBURG Municipal Loan can be secured to give a similar return. Both these securities are thoroughly sound, and your money will be quite safe. The Four per Cent. Perpetual Debentures of the WEARDALE STEEL COMPANY can be secured to give 4½ per cent., and are a sound holding.

**W. L. G. (Woking).**—We have a favourable opinion regarding EL OROS, and recommend you to hold your shares. The company is earning very satisfactory profits, amounting to about £200,000 per annum. On account of the year 1905-6 2s. 6d. per share was distributed, while in December last an announcement at the rate of 1s. 6d. per share was made, as against 1s. per share for the corresponding period of last year.

**Earpest (Hounslow).**—MAPLE AND COMPANY Ordinary shares are a sound industrial holding to return on the present price about 5½ per cent. The report for last year, recently issued, showed a further expansion in profits, amounting as they did, after allowing for prior charges, to £125,362. The dividend for the year was brought up to 15 per cent., the same as for the previous year. The total reserve fund figures at £332,050, and the position is quite a sound one.

**S. F. H. (York).**—The activity in GRAND TRUNK descriptions continues, and we will look for a higher range of values. The company's prospects are exceedingly bright, and as it only requires another £72,000 to pay the full 4 per cent. on the Third Preference stock, it will be seen that the Ordinary dividend prospects are good, in view of the excellent traffic increases which have been recorded. We suggest the Call on £1,000 Ordinary at a cost of £11 5s., and £1,000 Third Prefs., at a cost of £20 for three months.

**J. L. N. (Rothwell).**—West African Shares: We look for activity in this section of the market in the very near future. The gold output for January shows a considerable increase when compared with the corresponding month of 1906. As low-priced shares we have a favourable opinion regarding FANTI MINES. The company's property consists of about 2,000 claims in the Tarkwa district of the Gold Coast Colony. ABBONTIAKOONS also offer attraction. The company is very largely interested in the ABBONTIAKOON Block 1, whose operations are being attended by satisfactory results.

**H. H. F. (Redhill).**—This is not the time to sell motor descriptions. We look for a recovery in the price of DAIMLERS, Motor-manufacturing companies, such as Daimlers, Darracqs, and Argylls, are doing exceptionally well. Of course, it is only natural that profit-taking should arrest the upward progress, as it has to be borne in mind that the shares have experienced a considerable advance recently. The outlook, however, is very bright, and the shares may be retained. As a speculative purchase in this section, we have a favourable opinion of BEAUFORT Preferred Ordinary, which are quoted about 15s. 6d.

**Torpedo (Hull).**—Home Rails: The tone of the market is now a little harder, and we consider that bottom prices have been reached. We suggest an interest by means of a Call Option. The cost of £1,000 stock is given on the following stocks for three months:—

Great Western	£25 5 0
Great Western Deferred	16 5 0
Midland Deferred	13 15 0
London and North-Western	26 5 0
North-Eastern	26 5 0

Within the time mentioned, satisfactory profits should be reached from a transaction of this description.

**Lewis (Wimbledon).**—PREMIER CYCLE shares at the present price look a hopeful purchase. Last year's results showed a great increase in profits, the figure amounting to £2,400 after deducting depreciation interest and allowing for bad and doubtful debts. It will be remembered that for the year 1904-5 the profits were under £1,000. There are still two years' arrears of Preference dividend, but the large sum of £22,000 was carried forward to the present year's accounts. There is every reason to expect a further expansion during the present year, and the probabilities of a dividend declaration on the Ordinary shares are not by any means remote.

**Doubtful (Lewisham).**—The American section of the market shows signs of recovery, and we suggest an interest by means of Call Options. Below we give a list of suitable selections, giving the prices on twenty shares for three months in each case:—

Atchisons	£12 0 0
Missouri	8 0 0
Southern Pacifics	15 0 0
Readings	16 10 0
Steel Common	9 0 0

This is an attractive list likely to reach a higher range of values in the not distant future.

**V. N. (Manchester).**—Iron and Steel Shares: During the past day or two the Deferred shares of the WEARDALE STEEL COMPANY have been in good demand for investment purposes. We regard them as a highly attractive investment purchase at their present price. The company is enjoying a sound business. Another share in this section to which you might direct your attention is that of the SOUTH DURHAM STEEL COMPANY, which can be secured, at the present moment, to give over 11 per cent. The position, as revealed by the last report and balance-sheet, is one of considerable strength. The dividend was brought up to 12½ per cent. £50,000 was put to the reserve fund, and £50,000 was set aside for depreciation.

**Prairie (Rotherham).**—Good buying is anticipated of WESTERN CANADA LANDS. The intrinsic merits of these shares justify a much higher quotation than that which they meantime command. It will be remembered that the prospectus came out early in 1905, when the shares were issued at a premium of 5s. The company's property, as has been previously stated in THE DAILY REPORT, is very favourably situated, and very satisfactory progress is being made with the land sales, over 30,000 acres having been sold at an average price of \$8½ per acre. Altogether 500,000 acres were acquired from the Canadian Pacific Railway Company, and the assets of the company are not by any means represented by the present price of the shares—viz., 27s. A quotation of 40s. would be much more in harmony with the actual position.

## INQUIRY FORM.

Please reply in  
"The Daily Report"  
regarding—

All Inquiry Forms should be addressed to the Editor, THE DAILY REPORT, Basilidon House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.

SIGNATURE \_\_\_\_\_

ADDRESS \_\_\_\_\_

NOM DE PLUME \_\_\_\_\_

(28/2/1907.)



The Daily Report.

NOTICES.

The Editorial Offices are at Basilidon House, Moorgate Street, E.C. All Literary Communications should be addressed to THE EDITOR.

All letters relating to or containing ADVERTISEMENTS other than those for the Motor, Connoisseur and Auction and Estates sections should be addressed to the Advertisement Manager, THE DAILY REPORT, Basilidon House, Moorgate Street, E.C.

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For the convenience of travellers, arrangements have been made by which the journal can be perused at all the most important Hotels in the United Kingdom and throughout the Continent.

THE DAILY REPORT can now be obtained in Paris at the following Kiosks:—

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W. H. SMITH & SONS, 246, Rue de Rivoli.

The Daily Report, THURSDAY, FEBRUARY 28, 1907.

SETTLING DAYS.

CONTANGO. \* Tuesday, Mar. 12. Ticket. Wednesday, Mar. 13. Monday, Mar. 25. Tuesday, Mar. 26. \*General Contango Days.

SETTLEMENT. Thursday, Feb. 28; Thursday, Mar. 14; Wednesday, Mar. 27.

Mining Contango Days:— Monday, Mar. 11; Friday, Mar. 22. Consols Settling Day: Friday, March 1.

BANK RATE 5 PER CENT.

Summary of Principal Contents.

A LAND BANK:

Important proposal by the press organ of Het Volk—Development of land in the Transvaal, p. 1.

MARKET POINTS:

Hints which suggest future cheerfulness—Canadian items of interest—A bull of Jagers—The all-conquering Lyons, p. 2.

AMERICAN MARKETS:

Current views of the Wall Street experts, p. 2.

HOME RAIL PUZZLE.

Are stocks experiencing "the darkest hour before the dawn"?—The investor's opportunities made clear, p. 3.

SCATTERED RAILS.

Stocks of Transatlantic companies which have special merits, p. 3.

MEXICAN MINING.

Discreet purchasers can now obtain holdings which will improve, p. 3.

ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

"JAP" BONDS.

IS THE CONVERSION LOAN ON THE EVE OF ISSUE?

The selling of Japanese Bonds, which has been a feature of late, has brought about an appreciable decline in prices, especially of the Four per Cents. The quotation for both the Old and New Fours has this year been up to 89, and the former has fallen to 85, while the latter has receded to 85. The other issues have also given way in sympathy. To some extent, at all events, says the Westminster Gazette, the selling appears to have been induced by rumours of a fresh borrowing operation on the part of Japan, but the actual operation in contemplation is not intended to increase the indebtedness of the country, but is merely to convert the twenty-two millions of Six per Cents, by which the debt charge would be reduced. A statement is now current that whereas it was recently intended

TO ISSUE A FOUR PER CENT. LOAN

in replacement of these Six per Cents., the rate of interest offered is likely to be 5 per cent., which may be issued at a trifle under par. With regard to the rumour of a Five per Cent. instead of a per Cent. issue by the Government, the Standard, which is usually well-informed on Japanese matters, remarks:—"There is no doubt that, but for the abnormal conditions of the Money market which have prevailed for so long, and which seems likely to continue for a while longer, a conversion into Four per Cents. would have been an easy matter, for, so far as

JAPANESE TRADE

is concerned, the developments since the last Four per Cent. Loan was floated have been even more favourable than the most optimistic of the Japanese statesmen were inclined to anticipate. As it is, it would seem as though Japan were confronted with the choice of abandoning its conversion project for another year or two or converting at the present time, say, on a 5 per cent. basis. On the whole, we should be inclined to favour the latter course." Our contemporary is of opinion that a loan would have the effect of drawing capital from investors both abroad and in this country in a manner which might tend to ease rather than harass conditions in the loan market.

DAIMLER PREFS.

The Preference shares have been rather dull lately, says the Globe, but having regard to the fact that the Preference share in the surplus profits after the Ordinary shares have received 6 per cent., it is believed that considerably higher prices would obtain for the former if the company decided to call up the unpaid capital.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

WEDNESDAY AFTERNOON.

Business, though quiet, was on a fair scale in the Industrial market, and it is evident that interest is slowly but steadily increasing. So far prices have not responded to any extent, but the tendency is in the right direction, and the majority of movements show small improvements. Hudson's Bays again showed strength, further advancing a point to 118½. Pekin Syndicates remained at 7½, and Shansis at 10s. 9d. and Yangtze Valleys at ¼ were steady, while Chinese Engineering were in some request at 41s. 6d. Pahangs were subject to realisations, and fell back to 22s. 6d.

ANGLO "A"

was inactive, and was again without alteration at 21½. Gas Light and Coke Ordinary was firm at 96, and London and India Dock Deferred was again quoted 58. London Road Cars were flat on the report announcing the passing of the dividend for the half-year to the end of December, and the price fell to 2½. Associated Cements continued firm, the Preference at 8 and the Ordinary at 2½.

MOTOR AND CYCLE SHARES

moved irregularly. Daimlers were dull, the Ordinary easing to 7, and the Preference to 6½. Darracqs were steady at 3, and Humbers continued in request, hardening to 48s. Argylls were dealt in at 26s. 6d., and Deaufort Preferred at 15s. 3d., and the Ordinary at 6s. 6d. were firm. Rudge Whitworths were quoted 41s., Eadie's 80s. 6d., and Dunlop Deferred 24s. Iron and steel shares were not very active, but the tone was steady.

VICKERS WERE INQUIRED FOR

at 50s. 6d., and Armstrongs were in request at 59s. 6d. Furness Withys were supported at 31s. 9d., and Cargo Fleets and South Durhams continued in demand. Weardale Deferred improved to 19s. 6d. In the textile group J. and P. Coats were firmer at 6½, and there were inquiries for English Sewing Cottons at 37s. 9d. and Fine Cotton Spinners at 34s.

CALICO PRINTERS SHOWED STRENGTH

at 16s. 3d., and Bradford Dyers were a good market at 26s. James Nelsons relapsed to 28s. 3d., and Eastmans were dull at 8½. Lyons were a good feature at 6½ on the announcement that the company has secured the contract for the Franco-British Exhibition at Shepherd's Bush. Mazawatris were wanted at 10s., but Liptons continued dull at 9s. 6d. Gramophones were again bid for and rose to 63s. 6d.

CYCLE AND MOTOR QUOTATIONS.

Below we give our usual list of quotations wired by our Birmingham correspondent:—

Table with columns: Par Value, Tuesday, Wednesday. Rows include Argyll Motors, Beaufort Prof., Daimlers, etc.

Motor-bus Quotations, page 7.

OUR DAILY WIRE.

LATEST MARKET ADVICES.

The following is a copy of the wire sent Wednesday morning to DAILY REPORT telegraphic subscribers:—

Anticipate considerable activity Home Rails at present level. Atchisons, Missouri, Steels, purchase advised from New York. Expect recovery copper shares. Still advise purchase El Oros, Western Canada Lands. West Africans firmer market. Fanti Mines, Abbotiakoons, Wassau Deeps will experience advance.

METAL MARKETS.

LATEST QUOTATIONS.

Table with columns: Tuesday, Wednesday. Rows include Gold (bar), Silver (spot), Copper (G. M. B.'s), etc.

THE LATEST NEWS.

WEDNESDAY AFTERNOON.

WEATHER FORECAST.—Overcast, fair to-morrow.

James W. Barclay, who represented Forfarshire in the House of Commons for twenty years, died to-day at Algiers.

A bomb has been found on the Tsarkoe Selo Railway line, and it is believed that a plot for the assassination of the Grand Duke Nicholas, on his way to St. Petersburg, was on foot.

The result of the polling in the Brigg Division of Lincolnshire was announced to-day. The figures were as follows:—Sir Berkeley Sheffield (U.), 5,359; Captain Guest (L.), 5,273; majority, 116.

An official inquiry into the wreck of the "Berlin" has been ordered by the President of the Board of Trade. Owing to the preliminary depositions being incomplete, the date of the inquiry has not been fixed. It will commence about the middle of March, and will probably be held at Westminster.

Surgeon-Col. Barnes, in charge of the military station hospital at Dorchester, authorises a contradiction in the most emphatic manner of a report of some of our contemporaries that Lieut. Tryon suffered from sunstroke in India. There was not, he says, the slightest suspicion of mental derangement. Lieut. Tryon had been to India, from whence he returned about twelve months ago, and ten days before he left for London Col. Barnes passed him as physically fit to go to India again. His disappearance remains as much a mystery at the depot as ever.

This morning twenty-nine suffragettes were released from Holloway Prison, after serving sentences of fourteen days for their participation in the recent disturbances outside the Houses of Parliament. As early as 7.30 a battalion of suffragette agitators was waiting outside the prison, accompanied by a band of musicians, and the time was passed in playing selections of the popular airs, appropriate words to which have been composed, setting forth the aims of the suffragettes. The released prisoners were entertained to breakfast.

ELECTRIC POWER.

EXPERT OPINION STILL OPTIMISTIC OF THE SUCCESS OF INDUSTRIAL SCHEMES.

In financial circles, when anybody mentions "electric power," the other man turns his back and discovers an urgent engagement elsewhere. This manner of treating the latest and really most promising development of electrical enterprise seems to Electrical Industries and Investments to have become chronic in character. When one or two companies in a group meet with misfortune, the inference is made that all the other companies are to be avoided. The labour of discrimination is not always undertaken, and investors and experts are apt to be alike in following established grooves of reputation. In the case of electric power,

THE INITIAL DIFFICULTIES

met by the companies have led to the impression that electric power is a forlorn hope. Very few members of financial circles care to probe deeply enough to discover that the principles upon which power schemes are based remain as clear and as sound as when they were first accepted by engineering, commercial, and Parliamentary opinion. Critics who refuse to allow that the success of the Newcastle undertaking is any guide whatever to the future of power companies as a whole, should also, for the sake of consistency, refuse to take the South Wales company as a standard. If there be

EXCEPTIONAL CIRCUMSTANCES

in the Newcastle undertaking, there are still more exceptional circumstances in connection with South Wales. No other company has been managed in quite the same way, but it is notable that in spite of the most exceptional drawbacks, the scheme for putting the business on a proper footing is now practically accepted. The record of the Yorkshire company, which has worked along different lines, shows that the progress of a well-managed power undertaking in a general industrial district may be slow, but it is also

SUBSTANTIAL AND PROMISING.

During the first year of operation 336,000 units were sold; during the second year the amount rose to over 1,300,000, and at the present rate of increase the end of this year should see the attainment of an output sufficient to cover all expenses and all outgoings fully. This may not seem a marvellous prospect to impatient shareholders, but the great point about a power undertaking is that its progress is cumulative. Increased output not only produces more revenue, but it lowers the cost of producing each unit, and thus widens the margin of profit. The more consumers there are connected, the higher is the proportion of the remainder likely to consider electric power with favour.

RAILWAY TRAFFIC RECEIPTS: FOR LAST WEEK WHERE NOT OTHERWISE INDICATED.

Large table with columns: Railway Name, Total for Week, Increase or Decrease, Aggregate to Date, Aggregate Increase or Decrease. Rows include British Railways, Foreign and Colonial, and Trams and Buses.



LONDON CLOSING PRICES. WEDNESDAY, February 27.

Main table containing financial data for Government Stocks, Industrials, Diamonds, Home Rails, South African Mines, Canadian Securities, and Victorian Deep Leads. Each section includes columns for 'Last make up', 'Highest and Lowest since Jan. 1, 1905', 'Yesterday', and 'To-day' prices.

Ex dividend, Ex rights, Discount, Ex coupon, Cum div, Premium.



# CONNOISSEUR SECTION.

## The "Post Office" Stamps of Mauritius.

By B. T. K. SMITH.

From the earliest days of stamp-collecting, the first issue of Mauritius, known as the "Post Office" stamps (1847), has been keenly sought after by philatelists on account of its extreme rarity. The stamps derive their name from the inscription on the left of the design, which shows a primitively drawn profile of Queen Victoria crowned with a diadem. There are two values, a one penny, printed in orange-red, and a twopence, dark blue. The design was engraved on copper by Mr. J. Barnard, a watchmaker of Port Louis, and the stamps were not printed in sheets, but one by one from the original dies. This, as may be imagined, was an exceedingly tedious process, and quite unsuitable for producing a large supply of stamps. Only 1,000 specimens altogether were printed, and it was decided to use "improved plates" containing twelve impressions of each value. These closely resembled the "Post Office" stamps, but bore the words "Post Paid" instead, and the engraver's initials, "J.B.," no longer appeared upon the base of the neck. At the present date only twenty-six copies of the "Post Office" stamps are known to exist in collections; of these, fourteen are penny stamps and twelve twopenny. The first specimens did not come to light till 1865, when two used stamps, one of each value, from a collection in Bordeaux, were bought for £8 by a Brussels dealer and sold to Judge Philbrick for £20, then an enormous sum to pay for a couple of postage stamps. They now have their resting-place in the largest collection in the world, the property of M. La Renotière, who bought the Philbrick collection in 1881 for £8,000. In 1866, an unused twopenny was sold by Madame Desbois, of Bordeaux, to M. Labanne, a philatelist of that city, for a trifling sum. The next lot to turn up was an envelope with a penny "Post Office," used in conjunction with a penny "Post Paid"; this was discovered by a business man in the colony itself, who made a present of it to a collector-friend in 1868. Two years later the stamp was taken out of his collection and sold for £4 to the previously mentioned Brussels dealer, who, in his turn, disposed of it to Baron Arthur de Rothschild for the sum of £20. In 1869 another Mauritius philatelist was also fortunate enough to obtain a "Post Office" stamp—a twopenny, blue, used—as a gift; but as he kept it for more than twenty years he reaped some advantage from the rise in the market price when he came to sell his collection. At what exact figure the stamp was reckoned at in the sale is not recorded, but the buyer, the late Charles Roussin, of Paris, sold it for £160 to another Parisian stamp-dealer. He, in his turn, offered it for sale, through an English firm, at the London Philatelic Exhibition of 1890, for £200, but though it attracted a good deal of attention, and photographs of it sold pretty freely, it found no buyer, and discouraged at his want of success, the owner sold it to a third Parisian dealer for £140. This dealer in his turn disposed of it at a modest profit of £10 to a wealthy banker of Paris, who still has it in his collection, and no doubt does not now regret his purchase. In 1869-70 some more "Post Office" stamps were sold to the Brussels dealer by Mme. Desbois; the lot was composed of a used and an unused penny, and two unused twopenny, and the stamps cost the buyer £6 apiece all round. The used penny and one of the twopenny went to Dr. Legrand, of Paris, for £20, and when his collection was sold in 1897 they were valued at £1,200, a price which was increased on resale shortly afterwards to £1,800. The remaining stamps, penny and twopenny, both unused, were sold together to a M. Périnelle for £38. He kept them in his possession for eleven years, and then resold them to the Brussels dealer for £120. They were immediately transferred at the price of £220 to M. La Renotière, in whose collection they still remain. Mme. Desbois' source of supply—the old papers of the firm of Borchard,

a house which had large commercial dealings with Mauritius in 1847-8—was not yet exhausted. Three "Post Office" stamps remained, and these she did not sell to the Brussels dealer, but, it appears, handed them over to M. Labanne, either as a gift in consideration of his having brought her into relations with the Borchard representatives, or else for some small sum. Of these three stamps, one was an unused penny, and the others were a penny and twopenny, used. With the stamps already mentioned (1866), M. Labanne had, therefore, two sets, one used and the other unused, and, in spite of many tempting offers, he kept all of them until 1893. In that year he sold his whole collection of stamps to the late M. Piet-Lataudrie for £2,400, retaining only the used "Post Office" stamps. These he held for three years longer, when he succumbed to the offer (£1,680) made by a Parisian collector, paying a commission of £180 to the person who acted as intermediary in the transaction. As for the unused stamps which M. Piet-Lataudrie bought in the collection, we do not know at what price he estimated them when they passed into his possession, but, thinking it enough to have a used set, he quickly sold them to a London firm, who transferred them to their present owner, Sir W. B. Avery, Bart., for £780. In 1872 Mme. Desbois again discovered a "Post Office" stamp, this time a used twopenny, slightly damaged at the corner. This she sold to the ever-ready purchaser, the Brussels dealer, for £4, and he resold it immediately to M. de Rothschild, who, as has been said, was already the possessor of a used one penny "Post Office." Again, in 1875, Mme. Desbois unearthed a twopenny "Post Office"; it was in unused condition and came in the collection of a Bordeaux amateur, who was anxious to raise the necessary funds for a visit of pleasure to the gay capital. Although the specimen was slightly imperfect, part of a corner being missing, the price of "Post Office" stamps was rising, and Mme. Desbois asked and obtained £12 for it. It was immediately resold to M. La Renotière; but as in 1881 he obtained a better specimen (mention of which has already been made), he parted with it some years later to Mr. T. K. Tapling in exchange for some Kashmir and other Indian stamps. It is now preserved in the Tapling collection in the British Museum, but, on account of its rarity, it is not exhibited in the showcases, being shown on special application only.

(To be continued.)

### Sale of Burns MSS.

On Saturday, March 16, a number of interesting Burns autographs, poems, and letters will be sold at Sotheby's. Among them is the autograph manuscript of "Scots, wha hae" on a folded sheet of paper, with an autograph note after the last stanza. There is also a letter from the poet applying for a locum tenens appointment at Galloway. Both manuscripts were found in an old scrap-book which belonged to the late Mr. A. Hamilton, and are being sold by order of his widow. A descendant of Lord Woodhouselee is offering for sale the autograph manuscripts of a number of poems and a letter, which were sent together in one packet by Burns to his friend and patron Alexander Frazer-Tytler, who became Lord Woodhouselee. The letter accompanying the manuscripts opens: "A poor caitiff, driving as I am at this moment, with an Excise-quill, at the rate of Devil take the hindmost, is ill-qualified to round the period of Gratitude, or swell the pithos of Sensibility." The poems include that whose most oft-quoted line is: "A chief's among you, takin' notes," a short one to Miss Cruikshank, one beginning "Sad thy tale, thou idle page," the "Petition of Bruar Falls to the Duke of Athole," and a "Welcome to a Bastard Wean." Other Burns autograph poems to be put up at the same auction are the property of a grandson of Mr. A. S. Petrie, formerly of St. Mark's Square, Regent's Park, who formed the collection. The collection of Mr. William C. Van Antwerp, of New York, comprising the rarest editions of classical English writers from Chaucer to Tennyson, will come up for sale at Sotheby's at the end of March. Among the books is a copy of the extremely rare "Kilmarnock" Burns, uncut, with the original blue wrappers. Nearly ten years ago an excellent copy realised £550, and four years ago the Veitch copy, now in the Burns Museum at Alloway, cost the trustees £1,000.—*Tribune*.

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- 6.—Prints, engravings, pictures, etc., can be inspected by our experts. Terms by arrangement. In no case should anything be forwarded to the office before an understanding has been arrived at with the Editor. Advice is given gratuitously, except where the article advised upon has to be inspected, or where a journey is necessary.

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12 h.p. ARGYLL, Car, Aster governed engines, under screen, thoroughly overhauled by Argyll Company, repainted, varnished, splendid going order, spares. £220. Plymouth.—Folio 1,717.

4½ h.p. DE DION, perfect running order, new clutches, rack and pinion just fitted, tyres nearly new. A bargain, £40. Richmond.—Folio 1,718.

6 h.p. DE DION, fully licensed, latest type, three speeds, reverse, tyres practically new, non-skids rear wheels, all lamps, perfect condition. South Devon.—Folio 1,719.

5½ h.p. HUMBERETTE, in good order, governed engine, seats two, bucket seats, two speeds and reverse. Clacton-on-Sea.—Folio 1,720.

16-20 h.p. TALBOT, four speeds, special body and Cape hood, oval headlights, non-skids, spares, in perfect condition, fast, silent: trial. £280. London.—Folio 1,721.

10 h.p. tonneau Car, Forman engine, 760 by 90 Dunlop non-skidding tyres, complete spares, three speeds, reverse; any trial. £120. Woolwich.—Folio 1,722.

12-16 h.p. GOBRON-BRILLIE, tonneau, seats seven, splendid order, electric and paraffin lamps, four speeds and reverse, Michelin tyres. Price, £160. Harringay.—Folio 1,723.

10 h.p. genuine DE DION, two-cylinder, luxurious Mulliner's aluminium tonneau body bucket seats, side entrance, hood, full set Lucas headlights and lamps, many spares, engine, gears, and mechanical parts guaranteed in excellent condition, only run 12,000 miles. £230. London. Owner going abroad.—Folio 1,704.

5 h.p. HUMBERETTE, two speeds and reverse, new Cape hood and folding glass screen. Leicester.—Folio 1,705.

10 h.p. LLOYD Car, tonneau body, 810 by 90 tyres, all parts in thorough order. £35, to clear at once. Wood Green.—Folio 1,706.

9 h.p. DENNIS, exceptionally handsome and comfortable, condition throughout as new, very reliable, sold for no fault. 150 guineas, near offer. Somerset.—Folio 1,707.

5 h.p. REXETTE, two speeds, tyre, driving wheel, two accumulators, lamps, tools, complete, good as new, bought car. £35 cash.—Folio 1,708.

16-24 h.p. NAPIER, 1903, four-cylinder, with side entrance body, painted dark green, extension Cape hood, perfect running order. £155. London.—Folio 1,709.

5½ h.p. BABY PEUGEOT, two speeds and reverse, Dunlop tyres, lamps, horn, and tools, in perfect order. £50. Staines.—Folio 1,710.

6 h.p. WOLSELEY, built regardless of cost, hardly soiled, glass screen, hood, lamps, extras costing £70, any trial. £175, or offer. Birmingham.—Folio 1,699.

DE DION, small four-seater, vis-a-vis, large tyres as new, Longuemare repainted, two speeds, recently overhauled, trial, thorough order. Sacrifice, 30 guineas. Bristol.—Folio 1,699.

18 h.p. ARIEL, double tulip phaeton, side entrance body, variable inlets, honeycomb radiators, set tools, almost as new. £260. Installments entertained. Wolverhampton.—Folio 1,700.

15 h.p. PANHARD, four-cylinder, Centaur engine, Krob's carburettor, wheel control, seat five, four speeds and reverse. Lowest £220. Tunbridge Wells.—Folio 1,691.

16-20 h.p. DENNIS touring car, four-cylinder, Aster engine, canopy, curtains, glass screens back and front adjustable, accessories, condition throughout perfect. Manchester. 275 guineas.—Folio 1,692.

10-12 h.p. DEESTON HUMBER, tonneau, new Samson non-skids back, front new, guaranteed perfect condition. £165. North London.—Folio 1,693.

8 h.p. MORS tonneau car, two-cylinder, magneto and electric ignition. £75, bargain. Clacton-on-Sea.—Folio 1,694.

Locomotive minus motive power, otherwise complete, lamps, tyres, wheels, body differential, brake, steering, all perfect. Offers. Halifax.—Folio 1,695.

12-16 h.p. CLEMENT, four-cylinder engine, M.O. valves, tonneau body, seat four, brand new condition, perfect running order. £220. London.—Folio 1,673.

12 h.p. M.M.C., three speeds and reverse, excellent condition, roomy tonneau, free trial. £120. Berks.—Folio 1,674.

15-20 h.p. DARRACQ, 1905, double phaeton, extension cape cart, folding wind screen, four lamps, luggage grid, nearly new. £350. Trial. Putney.—Folio 1,675.

15 h.p. CENTAUR-PANHARD, canopy, glass screen, waterproof, curtains, four-seated tonneau, spare parts, no reasonable offer refused. 1903 pattern. South Kensington.—Folio 1,676.

15 h.p. GARDNER-SERPOLLET, 1905, light type, four-seated, in excellent running order, donkey pump; tyres, front Gaulois, back Michelin. £230. Devon.—Folio 1,677.

12 h.p. M.M.C. tonneau, solids, to be seen London. Photo £70. Croydon.—Folio 1,678.

6 h.p. ROVER, new middle October, 1906, perfect, and only done about 370 miles, extra large radiator, and carrying box. £95. Dartmouth.—Folio 1,679.

9-11 h.p. CLEMENT, two-cylinder, tonneau, new notched Dunlops, lamps, spare tyre, inner tubes, tools, recently overhauled. £120. St. John's Wood.—Folio 1,680.

4½ h.p. DE DION Quad, cost £95, 1906, made to order. Will sell for £55, quick sale. Street-ham.—Folio 1,681.

6½ h.p. steam Car, smart, quick new, paraffin burner. Dorchester.—Folio 1,682.

12 h.p. DARRACQ, tulip body, repainted and thoroughly overhauled, tyres 815 x 105. £175. Liverpool.—Folio 1,689.

16 h.p. MERCEDES, four-cylinder, tonneau body, seat five, four speeds and reverse, nickel fittings. Lowest £370. Tunbridge Wells.—Folio 1,690.

8-11 h.p. PANHARD, side entrance, hood, screen, Steppney wheel, used daily, perfect order throughout, any examination, long distance trial. £330. Poplar.—Folio 1,669.

DARRACQ, 1906, Tonneau Car, £150, and portable house with windows and folding doors, £5. Both guaranteed perfect; would sell separately.—Folio 1,670.

15-20 h.p. PANHARD, £350, type 1905, dark green body, sliding doors, excellent condition, many spares. Epsom.—Folio 1,671.

16 h.p. GOBRON ET BRILLIE, three speeds and reverse, fitted for petrol or paraffin, in splendid condition and running order. Price £75. Twickenham.—Folio 1,672.

10 h.p. two-cylinder tonneau, equal artillery wheels, four speeds, slight repairs required. Price £20, or close offer. Seen any time. Shepherd's Bush.—Folio 1,665.

16 h.p. BRITISH DURVEA, tonneau, splendid order throughout. Cost £500. Price £100 or close offer. Trial any time. London.—Folio 1,665.

5½ h.p. HUMBERETTE, in perfect condition, including tyres, had little wear, photo. £40. Hoxton.—Folio 1,661.

14 h.p. ARIES single Landauletta, Aster engine, wheel control, direct top-pressed frame, long chassis, almost new condition throughout. Trial. London.—Folio 1,667.

12-14 h.p. BROOKE, three-cylinder tonneau, 870 by 90, equal artillery, in first-class order, sound, heavy car, seen Leeds. Price £175. Leeds.—Folio 1,657.

6½ h.p. LOCOMOBILE, all latest improvements, superheater, syphon steam air pump. Complete. £12 cash. Salep.—Folio 1,653.

14-20 h.p. RENAULT, side entrance body, brand new hood, magneto and electric ignition, 1904-5, run 5,000 miles. £475 net. London.—Folio 1,659.

22 h.p. ISOTTA FRASCHINI, new August 1905, Mulliner body, side entrance, beautifully finished, most handsome car. £575, with extras. Quiet, reliable. Birmingham.—Folio 1,624.

10-12 h.p. DESCHAMP, less engine, complete otherwise, spares. Inspection invited. £45. Bournemouth.—Folio 1,625.

5½ h.p. HUMBERETTE, £50. Two-seated, two speeds, reverse, perfect condition throughout, lamps, tools. Wandsworth.—Folio 1,632.

10-12 h.p. GLADIATOR, side entrance phaeton, plated fittings, Cape cart hood, lamps, tools, spares, perfect condition throughout, Vulcaniser, odometer. Cheap. Edinburgh.—Folio 1,627.

7-9 h.p. PANHARD, twin-cylinder, seat five, three speeds and reverse; perfect running order; excellent condition. Trial and inspection given. £150. Hants.—Folio 1,628.

15-20 h.p. PANHARD, tonneau body, canopy and curtains; climbed highest passes in Wales second speed. Cost £900. Price £350. Suit family. Woodford.—Folio 1,630.

# LONDON OPINION

Edited by

A. MORETON MANDEVILLE.

LAST LINE OF A LIMERICK WANTED.

CASH PRIZES EVERY WEEK.

On Sale at all Newsagents.

ONE PENNY WEEKLY.

4½ h.p. SHANDON DOGCART, seat two or four, two speeds, chain gear, wire wheels. £30. Cambs.—Folio 1,631.

10-12 h.p. DECAUVILLE, four speeds, direct on top, tonneau body, detachable, equal wheels. £100. Lamps, horn, etc. London.—Folio 1,618.

10-12 h.p. PANHARD, four speeds. A sound and reliable car at small price. Four cylinders. £220. Egham.—Folio 1,619.

4½ h.p. DE DION, four-seater, double phaeton, wheel steering, upholstered morocco, water cooled, two speeds and reverse, just overhauled, splendid condition. £50. London.—Folio 1,621.

6 h.p. SPEEDWELL, genuine De Dion engine, two bucket seats, good condition, spares, inner tubes, accumulator and tools. £100 or what offers? Teddington.—Folio 1,664.

15 h.p. PANHARD, side entrance, Cape hood, spares, lamps, etc., chassis; cost £870; owner buying larger car; all new tyres. £425. Egham.—Folio 1,663.

6 h.p. REGAL, genuine De Dion engine, splendid condition. Price £60, complete. Earl's Court.—Folio 1,633.

3 h.p. Steam Car, four-seater, new condition, every late improvement. Cost £400. Take £20, thorough instruction included. Pimlico.—Folio 1,635.

6½-10½ h.p. DECAUVILLE, two-cylinders, four speeds, forward and reverse, detachable tonneau, artillery wheels, good tyres, gear driven, wheel control, guaranteed perfect order. £85. Acton.—Folio 1,633.

15 h.p. DE DION, licensed, Mulliner body, Dunlop, Lucas lamps, wind screen, practically new, critical examination allowed. £550. Birmingham.—Folio 1,639.

12-16 h.p. REX, tonneau, two cylinders, seat five, guaranteed, canopy, glass screen, new, Dunlops, getting small car, just overhauled. Price £110. Birmingham.—Folio 1,641.

24-40 h.p. FIAT, removable canopy top, body by Mullbacher of Paris in excellent condition, expert examination and trial allowed. £500. Price includes lamps, tyres, tools, etc. Can be seen and tried in London.—Folio 1,642.

12-16 h.p. PEUGEOT Landauletta, four cylinders, magneto ignition, four seats. Cheap to immediate purchaser. Edinburgh.—Folio 1,643.

12-16 h.p. MORS, luxuriously fitted screen, hood, cost nearly £700, four-cylinder. First fair offer. Owner going abroad Dorset.—Folio 1,644.

8 h.p. genuine DE DION-BOUTON car, smart tonneau body, two speeds and reverse. £110. Bargain.—Folio 1,645.

8-10 h.p. ARROLL-JOHNSTON Dogcart, splendid order, three speeds and reverse. Cost over £200. Accept, cash, £55. Immense bargain. Seen Edinburgh.—Folio 1,647.

RENETTE, 1905 model, two speeds, perfect condition, many spares. No reasonable offer refused.—Folio 1,648.

BABY ORLEANS, two-seater, highly efficient, air-cooled engine, English built. £50, or reasonable offer, lamps, spare tyres. Trial. Newark.—Folio 1,649.

12-16 h.p. SUNBEAM, dark blue, perfect condition, plated, spare tyres, headlight and other lamps (Lucas). Any examination. £200. Somerset.—Folio 1,650.

HUMBERETTE, good running order, tyres, excellent lamps, electric tail. £45. Tunbridge Wells.—Folio 1,623.

20 h.p. DARRACQ, painted red, as new, lamps and all spares, seat five. Lowest £195. Great bargain. Any trial. Weston-super-Mare.—Folio 1,622.

3½ h.p. Tricar, air-cooled, two speeds, free engine, wants slight overhauling, tyre, basket seat, chain drive. £15, or near offer.—Folio 1,655.

3½ h.p. MINERVA, 1905, very little used, 26 by 21 tyres, Palmers in front, studded band back. £25. Suffolk.—Folio 1,660.

5 h.p. HUMBER Tricar, wheel steering, water cooled, two speeds, little used, odometer, lamps, mud tray, many extras; cost £115. Price £55 cash. Finchley.—Folio 1,573.

4½ h.p. ROVER Tricar, two speeds, clutch, water cooled, thorough repair, good climber. Sacrifice, thirty-five guineas. Catford.—Folio 1,579.

## TRI-CARS WANTED.

Tri-Car wanted, good condition. State lowest cash price and complete specification. London.—Folio 1,759.

Tricar wanted, good condition, trial and full examination required. State lowest cash price and complete specification, twin-cylinder preferred. Leyton.—Folio 1,727.

Tricar wanted, must be in good condition, and have two or three speeds, cheap for cash. Trial, Hants.—Folio 1,653.

## MOTOR-BICYCLES FOR SALE.

24 h.p. HUMBER, A1 Clinchers, equal to new. £7 7s, or offer. London.—Folio 1,751.

34 h.p. EXCELSIOR, A1 Clincher tyres, Brooks B 100 saddle. Ten guineas, or offer. London.—Folio 1,752.

3½ h.p. QUADRANT, spray carburettor, spring footrests, lamp, horn and stand, carrier, everything new condition, owner bought tricar. Sacrifice £17. Chichester.—Folio 1,741.

24 h.p. JAP Cycle and Trailer, just been done up, ill-health cause of sale, in splendid order, Palmer tyres. York. £17.—Folio 1,711.

44 h.p. M. M. C. air cooled Longuemare carburettor, 2½ Palmer cords, specially strong frame, perfect running condition, cost £60. Bargain for £25. Streatham.—Folio 1,702.

24 h.p. KERRY, perfect running, new tyres and belt last year. £15 or near offer. Sutton.—Folio 1,686.

5 h.p. REX, twin-cylinder, new condition, Stanley Dermatine belt, stand and carrier, horn, etc. Cost £40, sell £25, bargain. Blackheath.—Folio 1,687.

3½ h.p. SUNBEAM MABLEY, De Dion water-cooled, two speeds, good running order, wonderful engine, excellent tyres, near Rugby. £20.—Folio 1,652.

24 h.p. light New Hudson DE DION Cycle, new last July, low, comfortable, grand condition, lamp and spares. Sacrifice £13 10s. North Wales.—Folio 1,656.

24 h.p. HUMBER, chain drive, free engine, perfect order, fast and reliable, trial and inspection. £15. Hants.—Folio 1,629.

3 h.p. EXCELSIOR, in perfect running order, must be sold. £3. Photo and particulars. Devon.—Folio 1,616.

5 h.p. HUMBER, Dunlop tyres, two accumulators, Millennium stand, carrier, spring seat pillar, lamp, perfect order. £16 16s. Buying tricar. Epsom.—Folio 1,597.

4 h.p. SALTLEY Cycle, Palmers, new Revolution stand, splendid condition, going in for twin. Seen at Wanstead Park.—Folio 1,587.

2 h.p. HUMBER, chain drive, Longuemare, trembler, wipe, grinder forks, Dunlops, Invieta two-way switch, perfect mount. £16, near offer. Truro.—Folio 1,583.

## MOTOR-TRICYCLES FOR SALE.

DE DION Tricycle, perfect, chain drive, silent. Price £3 10s. Sheffield.—Folio 1,701.

## MOTOR-BOATS FOR SALE.

3 h.p. Launch, Priestman engine, never yet used, good cabin, two berths and sofas, berth in engine-room for man, w.c. forward of cabin, fully found in every respect.—Folio 1,700.

6 h.p. 22-ft. cedar double-skin carvel launch, Sims engine, magneto ignition, fixed propeller and reversing gear, spray hood, etc. £50. Ryde, Isle of Wight.—Folio 1,724.

8 h.p. handsome Motor-yacht carvel, built of oak, length 32 ft., two cabins, 6-ft. headroom, double-cylinder engine. £155. Yarmouth.—Folio 1,697.

27-ft. seagoing steam Pinnace, £14, 27-ft. 14 h.p. DAIMLER Launch, 25-ft. PANHARD 10 h.p. Launch, 20 ft. 3 h.p. DAIMLER Launch, low price to clear, complete, perfect order, ready to go, handsome craft, suit sea or river.—Folio 1,662.

16-ft. bright elm-built Motor-boat, new, copper fastened and fitted, 4 h.p. petrol motor, copper tank and pipes. £39. Kent.—Folio 1,683.

## MOTOR-BOATS WANTED.

Seagoing Boat wanted, fitted with four-cylinder engine of good type, fit for coasting and rough work, speed not less than seven knots.—Folio 1,737.

Motor-boat wanted, 30 ft., two or more cylinders. Surrey.—Folio 1,726.

## MISCELLANEOUS.

34 h.p. GOBRON BRILLIE Motor-Lorry, four pistons, iron tyres, carry five tons. Cost £750 in 1904. £175, or offer. London.—Folio 1,749.

68 h.p. water-cooled ASTER pattern engine, complete with rotary pump, accumulator, carburettor, trembler coil, tanks, connections, all complete. £14; also trailer, splendid condition. £3. Wigan.—Folio 1,742.

10 h.p. two-cylinder PRIESTMAN, oil engine, suitable for marine or stationary work, little used, complete, electric ignition. Offers.—Folio 1,651.

## TRI-CARS FOR SALE.

3½ h.p. PHOENIX Trimo Tricar, free engine, two speeds, coach built front, new condition, running, tyres perfect, three acetylene lamps. Hull.—Folio 1,725.

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**BLACKFRIARS BRIDGE.**—A cheap Copyhold House, equal to freehold, in this thickly-populated district, where houses are in great demand; contains seven rooms and offices, and is in good repair; let to a tenant of 20 years' standing at 14s. per week (landlord pays rates); worth more. **PRICE ONLY £415.** (Folio 1,291T.)

**WINCHMORE HILL, N.** Attractive semi-detached RESIDENCES, all fitted with every modern improvement and fittings, and situate within three minutes of the railway station and main shopping centre. The houses are 20 ft. back from the road, and contain two reception-rooms (18 ft. 6 ins. by 14 ft. and 16 ft. 9 ins. by 12 ft.), kitchen, with tiled jambs, overlooking garden, scullery, with deep sink, and usual offices. Four bedrooms (best 16 ft. 6 ins. by 13 ft.), bath (fitted with porcelain enamelled bath, h. and c. supply), lavatory basin, tiled dado, lounge hall with unique fitment and fireplace. Black and white tiled hall, tiled forecourt, laid out garden 90 ft. by 25 ft. Turf centre. Lease ninety-nine years from 1906. Ground rent £8 10s. per annum. **PRICE £545.** For occupation. Thoroughly well built, and one of the best and most convenient residences in the locality. (Folio 1,363T.)

**TOTTENHAM,** Northumberland Park. A pair of semi-detached old-fashioned RESIDENCES, only one minute from the station (G.E.R.), and ten minutes of electric cars. Brick built, slated roofs. The houses stand about 20 ft. back from the road, with side gate entrance, and each contain three reception-rooms, kitchen, scullery, four bedrooms, bathroom, pantry, washhouse detached from house. Cellars. Two w.c.'s. Excellent garden 24 ft. by 100 ft. long, small lawn and flower beds. Small greenhouse and fowl-house. Gas and water. In excellent repair and condition. Rental value £30 per annum each. **PRICE £925** the pair, freehold (or would be sold subject to a mortgage of £675 at £150 single for equity). (Folio 1,364.)

**SOUTH HAMPSTEAD, N.W.** situate two minutes' walk from Swiss Cottage Station (Electric Railway) and close to Loudon Road Station, also good service of motor-buses to all parts; will be two minutes only from new tube to Charing Cross. A very attractive and most conveniently arranged RESIDENCE, in excellent repair throughout, and containing nine bedrooms and dressing-rooms, very good bathroom, five reception-rooms (20 ft. 9 ins. by 13 ft. 9 ins. and 20 ft. 6 ins. by 15 ft. 9 ins.), kitchen, scullery, and good domestic offices. Very good garden in excellent order, back and front. The property is fitted throughout with speaking tubes, and is altogether a very desirable residence. Lease sixty years. Ground rent only £3 per annum. **PRICE, £850;** very low. Adjoining houses, which are exactly similar, were sold for £1,400. (Folio 1,365T.)

**NORBURY, S.W.** An exceptionally well-built and most conveniently arranged modern semi-detached RESIDENCE, fitted with every requirement and situate in a very pleasant and healthy locality, only ten minutes' walk from the station, with good service of trains daily to Victoria, etc. The accommodation comprises five good bedrooms, bathroom, two reception-rooms, kitchen, scullery, larder, and good offices. All the chief rooms are good large square ones, mostly with two windows. Very good garden in rear. Wide side entrance. Large cycle shed. Tiled hall and outside paths. The house is in excellent repair and fit for immediate occupation. Lease ninety years. Ground rent £8 10s. **PRICE, £570;** very moderate figure. Orders to view on application. (Folio 1,367T.)

**BERMONDSEY, S.E.** Remarkably cheap block of nine HOUSES, in a locality where this class of property is always in demand. No trouble whatever to secure tenants or rents. Producing a gross income of £191 per annum. Lease sixty years at £33 10s. ground rent. Rates, taxes, and water about £40 per annum. To be sold, **PRICE, only £600** the lot. Sound investment. (Folio 1,371T.)

### PROPERTY PAGE INDEX.

Readers interested in this page are requested to note the days on which various types of properties are advertised.

Cottages to be Sold .. Saturday.  
Cottages to be Let .. Tuesday.  
Town and Suburban Houses .. Monday and Thursday.  
Country Property .. Wednesday and Friday.

**LADBROKE SQUARE, W.** Capital corner RESIDENCE in this favourite locality, with an uninterrupted view of the square, and situate only five minutes from the Tube station and the Metropolitan station. The house is in splendid repair, and contains seven bedrooms, dressing-room, boxroom, bathroom (h. and c.), two w.c.'s, kitchen, scullery, pantry, and usual offices. Drawing-room, dining-room and morning or billiard-room. To LET on repairing lease at **£150 PER ANNUM, UNFURNISHED;** or would be LET, FURNISHED, at **7½ GUINEAS PER WEEK.** Full details and cards to view on application. (Folio 1,336T.)

**WEST KENSINGTON.** FLATS to be Let. A splendid list of all available flats, in a capital position, overlooking the well-known Queen's Club ground, will be sent on application. **RENTS from £30 PER ANNUM** inclusive. The accommodation is from three to seven rooms, and all are most convenient for the shops, theatres, etc., in the West-end. Apply stating (Folio 1,279.)

**BARKING.** To builders, etc. Twenty valuable BUILDING PLOTS OF LAND, suitable for the erection of small property. Situate in a good locality, and ripe for immediate development. To be let on full building lease of ninety-nine years at a very low ground rent of £2 2s. per plot. Full details on application. (Folio 1,293T.)

**HAYMARKET.** A well-furnished FLAT in this most central and excellent position. The accommodation consists of sitting-room, bedroom, dressing-room (or small bedroom), bath (h. and c.), and usual domestic offices. To be let, furnished, for any length of tenancy at the moderate rental of **£3 3s. PER WEEK.** (Folio 1,321T.)

**WALTHAMSTOW, Mansfield Road.** A real bargain in four very nice and capably well-built weekly HOUSES, within easy access to the City, and with excellent tram and bus service. The houses comprise three bedrooms, parlour, kitchen, and scullery, and are bay-window houses. Forecourt, with garden in the rear. Each let to punctual tenants at 10s. per week each. The lease has about ninety years to run, at £5 ground rent each. To clear, the very low price of **£410** will be accepted for the four houses. To small capitalists this offers a very profitable investment. (Folio 1,327T.)

**UPTON PARK, E.** A capital estate of seventy-two well-built HOUSES in this very popular locality, practically adjoining the railway station (G.E.R.). The houses are let to very respectable tenants at 10s. to 12s. per week each, and there are only three houses vacant on the property. Owing to a large and important market having been established the houses are now suitable for conversion into shops, when, of course, a much larger rental can be commanded. The lease has about sixty years to run at a ground rent of £5 per house. For the whole lot an offer of **£15,000** would be accepted. Further details will be sent on application. (Folio 1,340T.)

**ROEHAMPTON.** A splendid detached RESIDENCE, standing in beautiful grounds of about an acre, and being surrounded by splendid gardens and country, with Richmond Park in the background. Spacious and excellent accommodation. Good domestic offices and servants' quarters. **PRICE, FREEHOLD, £5,600,** or would be let on lease at **£250 PER ANNUM.** (Folio 1,301T.)

**ST. MARGARET'S,** Twickenham, close to the river, and only five minutes from the railway station, with good service to the City. An excellent double-fronted detached RESIDENCE, in thorough good decorative repair, and containing five bedrooms, bath (h. and c. supply), double drawing-room opening to conservatory and garden, dining-room, kitchen, scullery, pantry, wine and coal cellars. Very large and exceptionally well-laid-out garden. Nice lawn. Vinery and fowl-house. Very well furnished. To be let for six or twelve months at the moderate **RENTAL OF £4 4s. PER WEEK,** with plate and linen. (Folio 1,334T.)

**BATTERSEA BRIDGE ROAD.** An exceptionally well-built semi-detached corner RESIDENCE, creeper-clad and very pretty, containing the excellent accommodation of ten rooms, bath (h. and c.), and usual offices. There is a very fine studio in the wing of the house and another at the end of the garden (the size being 15 ft. by 15 ft. by 10 ft.). The frontage of the property measures about 50 ft., and there is an excellent garden in the rear, the total depth being 136 ft. The front rooms have bay windows. A property to be thoroughly recommended. Lease fifty-six years to run at a very low ground rent of £7 per annum. **PRICE, only £750.** Photo can be seen at our office. (Folio 1,342T.)

**TEDDINGTON.** A great bargain. Five well-built and most pleasantly situate modernised RESIDENCES, near the river and locks, and close to station and trams. Each house has ten rooms, bath, and good gardens, and is approached by a carriage-drive. Two are let at £50 per annum each and one at £45 per annum (tenants paying outgoings), and the other two are vacant, but should be easily let at £50 each. Total rental per annum, £245. Ground rent, £50 4s. the lot. Lease fifty-eight years. All in excellent repair, the owner having spent a considerable sum on the property from time to time. The net income, after ground rent has been paid, is £195 per annum, and the lot will be sold for only **£1,400.** Full details on application. (Folio 1,354T.)

**FOREST HILL, Perry Vale.** A very attractive RESIDENCE in this favourite locality, only a few minutes' walk of the railway station. Standing well back from the road, and containing the well-arranged accommodation of six bedrooms, bath-room, dressing-room, three reception-rooms, and two small ones on ground floor. Good domestic offices. Two-stall stable and coach-house for two carriages. Good garden, with vinery and two greenhouses, both fitted with heating apparatus. Good kitchen garden. Lease thirty-six years. Ground rent £10 10s. **PRICE, £800.** Photo can be seen at office. (Folio 1,319T.)

**KING'S CROSS.—SHORT LEASEHOLDS.** A block of thirty-two weekly HOUSES in a good letting position and very rarely empty. At present producing an income of £1,286 16s. Outgoings £756 per annum, leaving £530 net. Lease twenty years to run. **PRICE, £3,200.** (Folio 1,347T.)

**THORNTON HEATH,** in the Croydon district. A capital block of twelve DOUBLE-HOUSES and two SHOPS, all thoroughly well built and in perfect condition. Modern drainage. Close to station and electric trams. The double-houses have two well-arranged self-contained flats, with separate entrances and gardens. The shops are let on agreements at £38 and £40, and the houses at 13s. each, making a gross rental of £483. Ground rent, £70, and poor, general, and water rates, £78, leaving a net income of £335 per annum. Long lease. A mortgage of £2,900 exists on the property, and the estate will be sold practically without reserve. No reasonable offer refused. (Folio 1,355T.)

**KENSINGTON,** Holland Villas Road. A delightful detached RESIDENCE, in this much-sought-after locality, close to Addison Road Station, and within easy distance of the West-End and Hyde Park. The house is of attractive appearance, and has had a new roof recently. Approached by carriage-drive through large gates. The accommodation contains eight bedrooms, dressing-room, and boxroom, bathroom, drawing-room 23 ft. long with bay windows, dining-room 24 ft. by 20 ft., study, housekeeper's room (could be used as billiard-room), large kitchen, scullery, pantry, and usual offices, three w.c.'s, conservatory. Lease forty-five years at a moderate ground rent of £20 per annum. To be sold at a reasonable price. Full details on application. (Folio 1,237T.)

**WALTHAMSTOW, Cambridge Road.** A block of four weekly HOUSES in this thickly populated district. All in good condition, and let and producing £61 2s. Ground rent and rates, £28 19s. 6d., leaving a net income of £32 2s. 6d. Lease sixty-seven years. **PRICE, only £120.** A bargain. (Folio 1,357T.)

**UPPER NORWOOD.** A charming detached RESIDENCE, only two minutes from the station, and close to Dulwich College, containing seven bedrooms, bath (h. and c.), three reception-rooms, kitchen, scullery, and usual domestic offices. Large garden front and rear. All in very good repair. Lease thirty years to run. Ground rent £12 per annum. **RENTAL, £900 PER ANNUM.** No premium. (Folio 1,341T.)

**BANK OF ENGLAND** (immediately facing). A magnificent SUITE OF GROUND FLOOR OFFICES, in a prominent corner building, situate in the best position of London, and having a very excellent frontage. The offices are very well arranged and fitted, and are suitable for bankers, insurance companies, and other large firms requiring premises in a conspicuous position. Lease 3½ years to run. **RENTAL, £900 PER ANNUM.** No premium. (Folio 1,349T.)

**SOUTH HAMPSTEAD, Fairfax Road.** A capital BOARDING ESTABLISHMENT in this select locality for disposal immediately. The residence is semi-detached and in excellent repair, and contains eight bedrooms, dining-room, drawing-room, breakfast-room, bath, and lavatory. Usual domestic offices. Good garden. Lease four years to run, with option to continue, at a **RENTAL OF £85 PER ANNUM.** Takings £14 to £20 weekly. To be sold, together with Furniture and Effects, for the **PRICE OF £600,** or offer. (Might be sold without furniture.) (Folio 1,350T.)

**EALING, W.** A magnificent CORNER RESIDENCE, in a very excellent position, and most suitable for a School, Boarding House, or Club. The premises contain nine bedrooms, two bathrooms, four reception-rooms, billiard or music room, kitchen, scullery, larder, and usual offices. Two conservatories. Two entrances. Very large gardens back and front. To be sold, **FREEHOLD, PRICE, £2,000.** (Folio 1,351T.)

**MARYLEBONE ROAD, W. VALUABLE LEASE AND FURNITURE** for disposal through illness. The residence is situate in a very excellent position in the above thoroughfare, close to Baker Street Station, three minutes from Central Railway, and close to Regent's Park, containing dining-room, drawing-room, and breakfast-room, five bedrooms, boxroom, bath (h. and c.), kitchen, scullery, etc. Three w.c.'s. In perfect sanitary condition, and in good repair throughout. Lease six years to run at £95 per annum. To be sold with the excellent Furniture for **£120** only. The house would be let, furnished, at £6 6s. per week for three months. (Folio 1,352T.)

**KEW GARDENS.** A delightful detached and very attractive modern red brick RESIDENCE, situate within three minutes of the station and only two minutes of the entrance to Kew Gardens. Most artistically designed for owner's special occupation. The house has corner bays, and contains large reception-hall with fireplace, two large reception-rooms, kitchen, scullery, and usual offices, six bedrooms (all large), dressing-room, box-room, bathroom, large landings. Good walled-in garden with fruit trees. Side entrance and back entrance. Tiled hearths throughout. Electric light. Conservatory. No basement. Ventilators and leaded lights throughout. To be LET at **£80 PER ANNUM** for three years; or, for SALE, **PRICE, £2,000, FREEHOLD.** Highly recommended. (Folio 1,353T.)

Houses, Flats, Chambers, Shops, Upper Parts and Offices required in town and suburban districts. Numerous application received daily. Those requiring speedy disposals should send us fullest details of their property without delay.

Cheap Freehold Houses required to purchase for cash, situate in Boro', London Bridge, Westminster, Southwark, and Blackfriars Bridge districts, Old or troublesome properties entertained. Usual commission to be paid.



CALL OPTIONS.

The Option system of dealing in stocks is very popular in America and on the Continent, where it is encouraged by the leading banking institutions. It deserves to receive more attention in this country, and, although largely used by the big professional operators, it is not yet properly understood by the general public.

BRITISH FUNDS.

Table with columns: Consols, New Transvaal Loan, Water Board, Irish Land Loan. Rows show prices for April, May, and June.

FOREIGN BONDS.

Table with columns: Cedula P, Jap. Old and New 6 p.c., Peru Pref., Peru Ord., Russian New. Rows show prices for 14 days from date of purchase.

HOME RAILS.

Table with columns: Berthas, Caley Deferred, Chatham, District, Great Central Def., Great Eastern, Great Northern Def., Great Western, Hull and Barnsley, London and N.W., Metropolitan, Midland Deferred, North British, North-Eastern, South-Eastern A, South-Western Def.

AMERICAN, COLONIAL, & FOREIGN RAILS.

Table with columns: Atchison, Baltimore, Canadian Pacific, Chesapeake, Chicago Milwaukee, Denver Common, Denver Pref., Erie, Illinois, Louisville, Missouri, New York Central, Norfolk, Ontario, Pennsylvania, Reading, Southern Common, Southern Pacific, Steel Common, Steel Pref., Unions.

The above are quoted in dollars, and are always calculated at the rate of four shillings per dollar. Dealings are in multiples of ten shares.

Table with columns: Mex. Rail. Ord., Trunk Ord., Trunk Seconds, Trunk Thirds. Rows show prices for 100 shares.

COPPER.

Table with columns: Anacondas, Arizona Pref. Ord., Avino, Boston Copper, Cape Copper, Chillagoe, Lloyd's Copper, Manica, Mason and Barry, Mitterburg, Mount Lyell, Mount Lyell Blocks, Mount Lyell Comstock, Mount Lyell Consols, Mungana (Chillagoe), Namaqua, Northern Copper, Rhodesia Copper, Rio Tinto (10 shares only), Spassky, Tharsis, Union Consolidated, Utah Apex, Utah Bingham, Utah Development.

SOUTH AFRICANS.

Table with columns: African Farms, Angelo, Anglo-French, Apex, Cason Gold, Cons. Gold Fields, Consolidated M.R., Coronation Syndicate, Durban Roodepoort, East Rands, East Rand Min. Est., Ferreira Deeps, Geduld.

SOUTH AFRICANS—contd.

Table with columns: Geldenhuis Estate, General Min. and Fin., Ginsberg, Glencairn, Glen Deeps, Goerz and Co., H. E. Props., Henderson, Johnnies Invest., Jumpers, Kaffir Consols, Klerksdorp Prop., Knight Central, Knights, Langlaagte Estates, Modderfontein, New African, New Kleinfontein, New Primrose, Oceana, Rand Collieries, Randfontein, Rand Mines, Robinson Central Deep, Sheba, Simmer and Jack Props., S.A. Gold Trust, South-West Africa, Trans. Cons. Land, Trans. Est. & Develop., Trans. Exp. (50 shares), Trans. Gold Min. Estates, Van Ryn, Vereeniging Estates, Welgedacht, Witwatersrand Deep.

RHODESIANS.

Table with columns: Bankets, Bechuanaland Exploration, Chartered, Charter Trust, Giant (Rhodesia), Globe and Phoenix, Lomagunda, Matabele Gold Reefs, Rhodesia Explor., Rhodesian Consolidated, Rice Hamiltons, Salisbury Buildings, Scottish Mashonaland, Tanganyika, United African Explor., Wanderer, Willoughby Consol., Zambesia Exploring.

DIAMONDS.

Table with columns: De Beers (20 sh. only), Frank Smith, Jagersfontein, Lace Diamond, New Vaal River (20sh. only), Premier Deferred.

WESTRALIANS.

Table with columns: Associated, Central & West Boulder, Cosmopolitan, East Fingall, Great Boulder Props., Great Boulder Persever, Great Fingall, Ivanhoes, Kalgurli, Lake View, Lancefield, London & W. Aust. Explor., Mount Morgan, Mount Yagahong, Oroya-Brownhill, Sons of Gwalla, South Kalgurli.

AUSTRALIAN DEEP LEADS.

Table with columns: Aust. Com'wealth Trust, Cons. Deep Leads, Loddon Deep Leads, Loddon Valley, Moorlort Gold (new shares), Vic. Dp. Leads (new shares).

BROKEN HILL (N.S.W.).

Table with columns: British Broken Hill, Broken Hill Props., Broken Hill Block 10, Broken Hill Block 14, Broken Hill North, Broken Hill Sth. (y. pd.), Sulphide Corporation, Zinc Corporation.

INDIANS.

Table with columns: Balaghat, Champion Reefs (2/6), Mysore, Nundydroog (10/- shares), Ooregum (10/- shares).

WEST AFRICANS.

Table with columns: Akrokerri, Ashanti Goldfields, Bibiani, Gold Coast Annual, Taquah and Abosso, Wassau.

SIBERIANS.

Table with columns: Kaneikas, Nerchinsk, Orsk Goldfields, Siberian Props. (20sh. only), Troitzk Goldfields.

MISCELLANEOUS MINES, &c.

Table with columns: Camp Bird, Cons. Gold. of New Zealand, El Oro, Esperanza, Exploration Company, Famatina, Keat Coal, Le Roi No. 2, Nile Valley, Pekin Shansi, Progress of New Zealand, San Francisco Del Oro, South-West Africa, Stratton's Independence, Tasmanians, Tasmanian Consols, Tasmanian Gold, Waihi, Ymir.

TIN MINES.

Table with columns: Briseis Tin, Carn Brea, Clitters United, Dolcoath Mines, Kuils River, Pusing Lama, Tingha Tin, Wheel Vor.

CANADIAN LAND SHARES.

Table with columns: Calgary & Edmonton, Hudson's Bay (10 shs. only), Santa Fe, Western Canada Lands.

INDUSTRIALS.

Table with columns: Aerated Bread, Armstrong Ord., Assoc. Cement Ord., Assoc. News (Daily Mail), Calico Printers, Cargo Fleet, Carreras, Coats, English Sewing Cotton, Fine Cotton Spinners, Furness Withy Ord., Gramophones, Laguna Syndicate, Lyons Ord., Measures Ord., Nelson, J., & Sons Ord., Niger Company, Richardson Westgarth, Slaters Ord., South Durham Ord., Spencer, Santo, & Co. Ord., Spiers and Pond Ord., Spiers and Pond Pref., Sweetmeat Automatic, Vickers, Waring and Gillow, Weardale Def.

CYCLES & MOTORS.

Table with columns: Argyll Motors, Beaufort Motor Ord., Beaufort Motor Pref. Ord., Components, Daimler Ord., Darracq Ord., Darracq Pref. Ord., Dunlop Def. (New), Dunlop Ord. (New), Dunlop Pref. (New), Endie Manufacturing, Enfield, Enfield Autocar (10/-pd), Humber Ord., Premier Ord., Premier Pref., Rover, Rudge Whitworth, Singer Pref., Star Cycle Ord., Swift, Triumphs.

SPECIAL RATES FOR SEVEN-DAY OPTIONS, WHICH ARE ONLY GRANTED SUBJECT TO CASH ACCOMPANYING INSTRUCTIONS.

Large table with columns: FOREIGN BONDS, HOME RAILS, MINING AND INDUSTRIAL SHARES, MINING AND INDUSTRIAL SHARES—contd., MINING AND INDUSTRIAL SHARES—contd. Rows list various securities and their special rates for 7-day options.



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SHARES FOR SALE AND WANTED.

FEBRUARY 27, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense.

Prices at which we can Buy or Sell any Security will be wired free of charge.

We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

Main table with columns: MINING SHARES WANTED, MINING SHARES FOR SALE, MINING SHARES FOR SALE, INDUSTRIAL SHARES WANTED, INDUSTRIAL SHARES FOR SALE. Each column contains lists of securities with prices.

These Shares are for mid-Mar. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit.

Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations.



# The Daily Report

No. 1749.

[Registered at the General Post Office as a Newspaper.]

FRIDAY, MARCH 1, 1907.

Price 1/4d.—By Post 1d.

## AMERICANS.

### OUR DAILY CABLES.

#### NEXT ANACONDA DIVIDEND.

[SPECIAL TO "THE DAILY REPORT."]

New York, Feb. 28.

Buy on reactions, especially coppers. Anaconda will increase dividend this month.

## STOCKS OF THE MOMENT.

### MEXICAN RAILS AND GRAND TRUNKS. MEX. SECONDS REACH PAR—FUTURE DIVIDENDS AND PROSPECTS.

[SPECIAL TO "THE DAILY REPORT."]

Just now Mexican (Vera Cruz) and Grand Trunk Railway issues are talked of, and evidently dealt in, more than anything else in the Stock markets. On Thursday morning Mexican Second Preference reached par, which, if it is not for the first time on record, is certainly the first time for many a long day. But the achievement was not greeted with the cheers which met Tinto's passing of the 100 mark. Possibly this might have been due to the City being enveloped in a regular "London particular," which penetrated to the House, and cast a gloom over the surroundings. However, be that as it may,

#### THE OUTLOOK FOR HOLDERS

of Mexican Rails is still highly favourable. As was pointed out in our daily summary of Wednesday's date the market is going for a dividend at the rate of 3 per cent. per annum at the half-yearly distribution in May next. At this rate the return on the money at 65 would be a shade under 5 per cent., and as the price of the stock has already reached that figure there would not at the first blush seem to be much more to go for. But there is something more than mere dividend prospects to encourage speculative investment in this stock. The prosperity of Mexico, the known purchases of the Government, the bear account, all these tend to bring about a

#### FURTHER ADVANCE IN THE PRICE.

And then there is something so delightfully bizarre about the Mexican Railway's methods. The Non-Cumulative Preference stocks; each half-year being treated entirely on its merits without reference to the other half; the small amount carried forward—£56 last time—make it unlike any other railway whose securities are dealt in on the Stock Exchange. Speculation as yet does not run high, but it will as the dividend time draws near, and there will be fluctuations, but the slump time is not yet.

#### AS REGARDS GRAND TRUNKS,

and the Ordinary stock in particular, here we have a very much bigger and more serious proposition. Already controlling 4,528 miles of road, with an estimated 1,200 miles of the Grand Trunk Pacific ready by September this year, it is conceded on all hands that Grand Trunk Railway junior issues, the Third Preference and Ordinary stocks, are no longer in the region of doubtful securities, but constitute accruing investments, particularly the Ordinary, of no mean order. Not, of course, that the latter will get any dividend this year or next for that matter, but, in the certain belief that it will receive regular returns

#### IN THE COMPARATIVELY NEAR FUTURE,

far-seeing people are buying and paying for the stock. Meanwhile, our readers have nothing to grumble about at the profit already arrived at on a purchase of Trunk Ordinary since we began to call attention to its possibilities.

## MARCH.

Come you with a bully's bluster,  
Come you with a whitefaced dam,  
With mint sauce, or knuckleduster,  
Come you lion, come you lamb?

Come, dear March, and do us handsome,  
Bring us pecks and pecks of "dust,"  
Leave with us a royal ransom,  
Let us mourn when go you must.

February often froze us,  
April is the month of fools,  
Let us say that March has pleased us,  
With a rise betwixt two stools.

**OUR AMERICAN CABLES:**—Copies of these cables are despatched to readers, in time to operate, on receipt of prepaid telegraphic reply.

## LATEST.

### Stop Press News.

Americans firm in Street, Canada being particularly supported at 183 1/8. Steels 45 1/8 bid, Southern 20 1/8, Atchisons 105 1/4. Kafirs slack, but shade firmer in places. Modders 69 1/16. Chartered 19 1/16. Horseshoes good spot in Westralians at 7. Broken Hill group generally rather harder. Aerated Bread interim dividend of 5s. declared. Bullion: £58,000 in.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### MARCH MARKETS.

Markets are now busy discussing their prospects for March. There does not appear to be any likelihood of a material change in the factors that have operated adversely during the last few weeks for at least some time to come. No period of cheap money is in sight, but as far as Gilt-edged securities are concerned, Budget influences will presently commence to operate. During the past week, despite the general declines in values, Consols have been distinctly firm on purchases for the Sinking Fund, and support of this character is likely to increase during the next week or two, although the Budget can hardly be expected until about the middle of April. In

### OTHER HOME SECURITIES

improvement may be expected to follow the lead of Consols. Home Railways will certainly have their time in the near future. Americans may be expected to benefit from the safe passage of the Aldrich Currency Bill. Canadians, which have been the outstanding feature of brightness during February, may be expected to show continued activity during the next few weeks, especially as Canadian Pacific traffics are now commencing, with better conditions, to follow the excellent lead of those of the Grand Trunk Company. South African shares are for the time being listless, but the period when the favourable factors which are apparent with regard to this market will commence to operate cannot be far distant.

### LITTLE CHATHAMS.

Home Railway stocks have now recovered from their lowest, operators realising that the fall had been allowed to go too far, and that with traffics still showing well dividend prospects for the current year are distinctly satisfactory. Among the cheaper stocks the fall has been even more pronounced than in the Heavies, if worked out on a percentage basis. Thus Little Chathams are now 13 1/2, at which they compare with a highest a year ago, as compared with a highest for last year of 16 1/2, and for 1903 of 17 1/2. In the latter year the lowest touched was 15 1/2. In 1903 they touched 18 1/2, in 1902 18 1/2, and in 1901 19, and if the record be taken

### FOR TWENTY YEARS

it will be found that the average for any one year has been several points above the present level. From 1895 to 1900 they were in each year at one time quoted above 20—in 1899 they touched 28 1/2—and the same record stood between 1880 and 1892. There will certainly be a revival in Little Chathams some time or other this year, probably during the next few months, as this company's financial year, unlike that of any other Home Railway company, ends with June. This company must benefit from the gradual development of the Kentish suburbs, and from the new business that will accrue with the growing popularity of the port of Dover. Kent coal and the Channel Tunnel are other possible factors which will be brought into play when market sentiment again runs in a bullish direction.

### RAILWAYS IN CHINA.

Although the project of introducing railways into China can hardly be said to have even reached the stage of robust infancy, it is interesting to know that there are now at least thirty-three separate lines either partly constructed or "projected." Half of these are owned, or to be owned, by Chinese or Japanese companies, and of the others seven are to be built by English companies, and three each by French and Germans. These figures are given in the French Foreign Trade Statistics for the past year, which put down the total length of these thirty-three lines at only about 9,000 miles. If

### THE MANCHURIAN RAILWAYS,

constructed under special circumstances, are excluded it would appear that hardly more than 2,000 miles were actually in working order before the end of the year. Now, in the United States, which has a population of about seventy-seven millions, there are nearly 300,000 miles of railway in operation. But the population of China is usually estimated at about 400 millions. If, therefore, the travelling facilities enjoyed by Americans are to be provided on a similar scale to the Chinese it is obvious that there will be a good deal of work to be done in the near future in the Celestial Empire in the way of railway construction alone.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### MONEY INFLUENCES—AN AMERICAN RELAPSE.

#### THURSDAY AFTERNOON.

The fortnightly settlement is being concluded on the Stock Exchange to-day, and the tone of markets is fairly cheerful despite the weather. There are no important developments, but Home securities appear to be receiving more attention. Consols are well supported at 87 1/2, under the influence of Sinking Fund purchases, with little change in Gilt-edged stocks. Discount rates have eased somewhat on account of the Aldrich Currency Bill having passed the American Senate and because of a rather better tendency in the Continental exchanges. Nearly a million in bar gold will be available next Monday, and considerable interest attaches to the question of the share Threadneedle Street will secure. This week's Bank return shows a slight fall in the reserve.

#### FOREIGN BONDS—PERUVIANS.

Foreign Bonds prove more or less attractive, Japanese being well maintained on reassuring views expressed as to the character of the impending conversion loan, with Russians rather easier. Peruvians are distinctly cheerful with support apparent on Continental account, and other South American Bonds well upheld.

#### HOME RAILWAYS—COMPARISONS.

In Home Railways quotations are rather wild in their fluctuation, but the general tone is favourable. The Heavies are helped by the latest earnings, although now in many instances a little below their opening level, noticeably in the case of York Deferred, which have weakened to 41 1/2 after 42 ex dividend. The deduction of dividends from leading stocks in this market brings out prominently the extent to which quotations have relapsed. North-Westerns at 146 compare with a highest last year of 163 1/2; Great Westerns, now at 124 1/2, with 144; Midlands, now 62, with 70 1/2; and Great Northern Deferred, now 41 1/2 with 48 1/2. The Southern Deferred stocks are inclined to improve, Brighton "A" being now 98 1/2, as compared with 97 yesterday, after touching 99 1/2 this morning. South-Eastern "A" are steady at 41 1/2, and Little Chathams at 14. The Scotch stocks were at first inclined to recover from the effect of the traffics announced yesterday, but they have since slipped back, North British being now 33 1/2, after touching 34 1/2.

#### AMERICANS—A WEAK MARKET.

American Railways had a distinctly weak appearance at the opening, but quotations are now a little above their lowest. Atchisons have been favoured on this side, and are now 104 1/2 after touching 104. Missouri are also comparatively steady at 43 1/2. The latest adverse development on this side is the hostile rate legislation which is being introduced in many State legislatures, but there are now almost assured prospects of the Aldrich Currency Bill, to which we refer on another page, becoming law, and this should stimulate buying. Readings are weak, the unconfirmed news of a fresh issue of short termed Treasury bills causing a relapse to 58. The Harriman inquiry is receiving less attention, but the Harriman shares are weak. Union Pacifics have relapsed to 174 1/2 and Southern Pacifics to 94. Steel Common lost the turn at the opening, touching 44 1/2, but have since rallied sharply to 45 1/2, the support which they receive on all reactions is significant.

#### CANADIAN AND MEXICAN RECORDS.

Canadian Railways are quiet. Canadian Pacifics have rallied smartly to 157 1/2 ex dividend. Trunks are affected after their recent advance by a little profit-taking, the Ordinary having eased off to 33, and the Third Preference to 75. Mexican Railways were again very prominent at the opening, and touched fresh records, the Ordinary being at one time 64 1/2 and the Second Preference advancing to par. They are now below their best at 61 and 99 respectively. The revenue statement for January shows an increase of \$104,000, the gross receipts being \$396,500. Argentine Railways have a stronger appearance, Rosarios receiving support at 108.

#### SOUTH AFRICANS—RAND SHARES.

In South Africans the tone is cheerful. The leading Rand shares are generally easier on a little realising from Paris. East Rands have relapsed to 4 1/2, while Goldfields are the turn lower at 4 1/2. Diamond shares, on the other hand, are cheerful, with De Beers favoured at 30. Vaals and Laces have lost the turn, but Premiers are steady at 12 on the annual report. Rhodesians are steady generally, with Bankets still receiving favourable attention on reports of good developments—they are now 1 1/2 buyers. Tanks are well supported at 5 1/2, with Chartered steady at 1 1/2. South-West Africa were easier at first, touching 24s. 6d, but have since improved to 24s. 9d., at which they are receiving good support on German account.

#### WESTRALIANS AND OTHERS—ZINCS.

In West Australians the tone is steady without important feature. Great Fingalls are unaffected by the ore reserves discussion to which we refer on another page. Horseshoes have been rather bought from Paris. Broken Hills are steadier generally, but Zincs continue erratic. They are now 28s. 9d. after 27s. 6d. There is no fresh news with regard to these shares, but there are indications that they are now in short supply. No cable information from the colonial officials is anticipated for at least the next week. The Deep Lead group shows a better tone, Loddon Valleys being favoured at 1 1/2. In Mexican shares El Oros are rather offered at 1 1/2, but Dolores are favoured at 1 1/2 bid. Esperanzas are steady at 2 1/2 on the very favourable reading of the position of the company in view of the official explanation regarding ore reserves.

#### COPPER AND TIN SHARES.

Copper shares opened dull under the influence of the American reaction, but there has since been a partial recovery, encouraged by the rally in Rio Tintos from 101 to 103 1/2 on Paris buying. Anacondas eased off to 14 1/2 at first, but are now well above their lowest at 14 1/2. Bostons (6 1/2) and other American copper shares follow this lead. The Australian group continues dull, but Great Cobars have advanced sharply. Tin shares are steady. An official circular shows that the approximate profit for 1906 of the Briseis Tin Mines was £124,000, or about 20 per cent. on the capital of £600,000. The annual accounts for the past year are expected shortly from Tasmania.

#### Latest.

Markets close cheerful. Midlands 62 1/2. Berthas 98 1/2, North British 34 1/2, good in Home Rails. Yankees rallying smartly. Atchisons 105 1/2, Readings 58 1/2, and Unions 175 1/2. Trunk Ord. 33 1/2 stronger. East Rands improved to 4 1/2, De Beers to 30 1/2.



## MARKET POINTS:

VALUES GENERALLY FAVOUR QUICK OPERATING—GOOD SPOTS AMONG FOREIGN RAILS—LATEST VIEWS ON ZINCS AND ESPERANZAS.

### STOCK VALUES.

#### ANALYSIS OF THE FEBRUARY MOVEMENT.

During the month ended to February 20 the aggregate Stock Exchange value of 387 representative securities are shown by the *Bankers' Magazine* to have declined £26,748,000. Of that total £10,832,000 was in respect of British Railway Ordinary stocks, £4,850,000 in American Rails, £2,939,000 in British Bank shares, £2,861,000 in British and Indian Funds, £1,802,000 in British Railway Preference stocks, £1,462,000 in Brewery stocks, £1,384,000 in South African Mines, and £1,199,000 in Foreign Railways. The highest per centum decline was 9.3 in Miscellaneous Mining shares; next came Brewery stocks, 7 per cent.; Waterworks, 5.3 per cent.; Colonial Bank shares, 4.9 per cent.; and British Rails Ordinary, 3.5 per cent. This widespread setback only serves to emphasise the fact that buyers have an exceptional opportunity to pick up bargains as to which, in any group, DAILY REPORT readers may, by utilising our free inquiry facilities, obtain up-to-date advice for their guidance.

### "JAP." CREDIT.

#### WHAT FORM WILL THE CONVERSION LOAN TAKE?

It appears to a correspondent of the *Daily Express* that the market is very likely to be wrong in assuming that the rumoured Japanese Conversion Loan is to be a Five per Cent. issue. "This will account for the very large sales of the Four per Cent. Bonds which have taken place lately, for I find," he writes, "that the prospectus of the last Japanese Four per Cent. loan, for £25,000,000, issued at 90 in December, 1905, distinctly states that it was part of a loan for fifty millions, and that the balance of twenty-five millions is reserved for the purpose of converting and redeeming at a later date the Six per Cent. Bonds, issued May 11 and November 14, 1904, for ten and twelve millions respectively." Bears of the Four per Cent. Bonds are, therefore, likely to find themselves short of that security at an early date." What the correspondent says is accurate enough, remarks the City Editor of our contemporary, but the point is: Can the Japanese wait for a favourable change in the monetary situation when they would be justified in risking a Four per Cent. issue?

### TRAFFICS AND PRICES.

#### A DIVERGENCE WHICH IS PUZZLING.

In view of the depression that has characterised the Home Railway market recently, it appears to the City Editor of the *Daily Express* to be opportune to refer to the nature of the Home Railway earnings. There is, generally speaking, not much cause for dissatisfaction in this respect, save perhaps in the case of the Southern lines, which makes the decline in values appear all the more anomalous, or at any rate unjustified by circumstances. In the case of the Heavies the expansions shown this week follow on substantially larger gains last year, the North-Western's increase of £3,000, for instance, comparing with 11,000 up, the Midland's £4,444 with £10,150, and so on. The figures of the Great Northern, it may be noted, made a marked impression on York Deferred, which has been suffering rather acutely in the prevailing depression. The increase of £5,129 published goes against £2,630 up, which is distinctly encouraging.

### NORTH-EASTERNS.

#### BIG WORKS OF THE COMPANY COMPLETED AT MIDDLESBROUGH.

The North-Eastern Railway Company have now practically completed extensive improvements to their dock at Middlesbrough to enable them to handle with greater efficiency the increasing export traffic from Middlesbrough and the Cleveland district. All that remains to be done after 8½ years' operations is some comparatively trifling dredging at one end of the dock. The Middlesbrough dock was first opened sixty-five years ago, and had then a water area of about nine acres. On two occasions—in 1873 and 1889—extensions were made, the area of the dock being increased to fifteen acres and 2,800 ft. of quays. As a result of the extensions, the average tonnage of the vessels entering the dock increased from 103 tons in 1863 to 1,500 tons in 1905. The extension just completed, we learn from the *Financier*,

### A Word of Advice and Warning to the Unwary.

Despite the repeated exposures in the leading Financial Journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.

makes the water area now twenty-five acres, as compared with fifteen before the work began, and the length of the quays has grown from 3,145 ft. to 6,549 ft. Practically the largest vessels afloat are able to use the dock, which has an equipment of the most up-to-date character.

### LANCS AND YORKS.

#### PROVINCIALS HOLD THE STOCK WELL, BUT STILL ATTRACTIVE.

Chiefly because it is largely held in the provinces, Lancashire and Yorkshire Railway stock has not suffered from the existing depression to anything like the same extent as the more favoured issues. It has not escaped unscathed, however, but at the moment it seems to the City Editor of the *Daily Express* to be a distinctly promising purchase from the investment point of view. In the matter of earnings the line is doing very well, having a gross expansion already of £26,500, contrasting with a still larger gain twelve months ago. Taken in conjunction with the continued trade activity in the district served, this augurs well in relation to the possibilities of the current half-year. On an investment basis the stock could be bought to give £4 5s. per cent.

### ARGENTINE LEADERS.

#### WHERE THE LATEST EARNINGS SHOW UP BEST.

Last week's Argentine traffics, comparing with top-sawyers a year ago, put up a series of fresh records, the increases being:—Great Southern, £22,603; Pacific, £7,809; Buenos Ayres Western, £6,085; Rosario, £1,521; Great Western, £1,885; Entre Rios, £1,128. The Rosario figure at first sight looks insignificant, but "Alert II." (*Financier*) declares that the gross take of £105,470, panning out £44 13s. 5d. per mile, is magnificent, and the Great Southern's £110,168 is still more imposing, although, spread out over a larger surface, it represents only £43 17s. 6d. per mile. Notwithstanding this embarrassment of recent riches, these two big companies are relatively behind their smaller neighbours in the matter of aggregate increases, their respective totals of £58,953 since January 1 and £247,838 since July 1 comparing with £253,527 for the Pacific, £179,686 for the B.A., and £125,346 for the Great Western.

### SAN PAULO'S STRENGTH.

#### SHOULD THE CAPITAL BE SPLIT AS A MATTER OF POLICY?

At the end of 1905 the San Paulo's total reserve funds amounted to nearly three-quarters of a million, which, on a total capital of only £6,000,000, is surely ample; but, even so, the additions recently recommended could have been made, and the bonus increased from 1 per cent. to 3 per cent., and still £260,382 could have been carried forward. This system of limiting dividends, it is feared, does not make for economical working, for in this case the various funds (reserve, rolling-stock reserve, income-tax reserve, carry-forward, etc.) seem to indicate that the board do not know what to do with their surplus, and such a state of affairs is apt to lead to extravagant working. The *Stock Exchange Gazette* thinks the directors of this line ought to split the capital, a matter which could be easily arranged to the advantage of proprietors.

### UNITED OF HAVANA.

#### TRAFFICS CONTINUE ON THE UP GRADE.

The United of the Havana has a vested interest in seventeen thousand pound increases, and last week did not disturb the rule. The excellent gross take of £43,930, representing—as "Alert II." (*Financier*) points out—£68 10s. 8d. per mile, is £17,054 larger than that for the corresponding week last year, and lifts the aggregate gain since July 1 to the highly satisfactory total of £301,325. Sugar is still coming freely down to port.

### ZINCS ON THE SAG.

#### A BIG RECOVERY ON—WHAT?

Recording that the severe fall in the shares of the Zinc Corporation continued on Wednesday, it appears to the City Editor of the *Daily Mail*, if anything, to have been accentuated by the definite official statement that all is well with the process and that the new machinery will get into full swing on March 13. The same authority adds:—"It would seem as if there must be either a big recovery in the price or else the disclosure of a big scandal. It is, of course, impossible for outsiders to judge, but the chances appear to be in favour of the former."—The confidence displayed by those who are attempting to wreck the market has been interpreted in some quarters as proof of the accuracy of their information, but, in the opinion of the Mining markets contributor of the *Financier*, they are simply taking advantage of the delay which must occur before the truth as to the commercial value of the new process becomes known to frighten timid shareholders into selling.

### DEEP LEADS.

#### THE CONTROVERSY BETWEEN LONDON AND COLONIAL INTERESTS.

Much attention has been given recently in the Press to certain allegations made by the *Melbourne Age* as to the publication in London of what are alleged to be misleading particulars of the Deep Lead companies. The current *Colonial Mining News* furnishes a reply on its own account, from which we take the explanation as to working costs. "It is stated," says our contemporary, "that these must exceed 7 dwts. or 8 dwts. per fathom, because in the past the average costs have been 11 dwts. per fathom. The fact is overlooked that in the past no property has been worked on such a scale as the Loddon Valley will be when all initial difficulties are overcome. We believe we are right—if we are wrong the *Age* will doubtless correct us—when we say that in the past the average size of the shafts in Victoria has been 14 ft. by 7 ft. The Keystone shaft—which will be the main working shaft on the Loddon property—has four compartments—two winding, each 5 ft. by 6 ft., and two pumping, each 6 ft. by 6 ft., and the Moorlort and Victorian Deep Leads will have similar shafts. We need hardly point out that this will give far greater hauling power and enable a larger quantity of wash to be dealt with, which will mean a substantial reduction in working costs per fathom."

### ESPERANZA EXPLANATIONS.

#### AN OFFICIAL NOTE—ANOTHER CALCULATION OF THE SHARE VALUE.

With reference to the quotation we made from the *Financial Times* in Wednesday's issue of THE DAILY REPORT, the secretary of the Esperanza Company now points out that the item in the official circular—"ore in hand and in transit December 31, \$1,427,741"—represents net value. Our contemporary regrets its error in assuming that working costs had not been deducted, but there was nothing in the statement itself to show that such an allowance had been made. The *Stock Exchange Gazette*, in treating of the company's position, states that after deducting the dividend paid in January last, the company possessed a cash balance of about £225,000 at the end of 1906, while ore on hand and in transit represented a sum of about £300,000, and a further £40,000 may be allowed for "supplies on hand and absorptions." These items, together with the ore reserves just announced, give a total "in sight" of, approximately, £865,000, or, say, £1 18s. for each of the 455,000 shares of £1 each. This calculation makes no allowance for further developments at depth, and even if the grade of ore opened up in future be less valuable than hitherto, there can be no doubt, in the opinion of the authority quoted, that the possibilities of the mine are still very considerable, and, in view of past results, an estimate of 30s. per share as the value of the ore still undeveloped does not appear to be excessive. Consequently, the shares should be worth at least 3, while, should the ore recover in value, a higher quotation would be admissible.

### UNITED ALKALIS.

#### A COMPANY WITH OVER ONE MILLION STERLING IN RESERVES.

The satisfactory results announced by the United Alkali Company may be attributed to a variety of causes over and above the improvement in the world's demand for chemicals. The company's mines in Spain have yielded excellent results, the American works have done well, and the labour position, which appeared threatening twelve months ago, has assumed a more reassuring aspect. Finally, the company's relations with its rivals continue to be well regulated, and seem likely to remain so. As regards the future, there is every indication, in the view of the *Stock Exchange Gazette*, that trade conditions will continue favourable, and while it does not consider the £10 Ordinary shares of this company to be cheap at the current price of 4, the yield being only 5 per cent. on the present dividend basis, it is not unlikely that they will improve in value, as the outlook is encouraging. The reserves total over £1,000,000, or about 33½ per cent. of the Ordinary capital.

### LAUNDRY LOSSES.

#### ARE THE PREFERENCE HOLDERS BEING TREATED WELL?

If it be true that the drastic capital reduction scheme of the London United Laundries Company comprises the writing-down of the Six per Cent. Cumulative Preference shares—which carry a huge amount of arrears of dividend—from £1 to 8s. each, and at the same time deprives them of any future preference by making them Ordinary shares, while the Ordinary shares are to be reduced from £1 to 1s., then, as the City Editor of the *Daily Mail* declares, the scheme is not only drastic but novel. It shows more regard for the rights of the Preference holders than is usually the case in these schemes. While both classes of shares are written down, eight new Ordinary shares are apparently to be given in exchange for each Preference share, while one new Ordinary share is given in exchange for each Ordinary share.

## AMERICAN MARKETS.

### MR. HARRIMAN COMPLETES HIS EVIDENCE—THE CURRENCY BILL. PRESIDENT OF THE STEEL CORPORATION SHOWS NO HESITATION—OUTLOOK BRIGHT.

#### WALL STREET SPECIALS.

##### [FROM THE "TIMES"]

The market was steadied somewhat by the favourable earnings statements issued by the Rock Island systems, and active covering and some good speculative investment buying took place.

Steels recovered easily on the favourable trade reviews.

It is rumoured that a number of Union Pacific shareholders intend to sue Mr. E. H. Harriman and his associates for the purpose of compelling restitution of profits made on the Chicago and Alton, and other syndicate transactions.

##### [FROM THE "DAILY TELEGRAPH"]

Mr. Edward Harriman completed his testimony before the Inter-State Commerce Commission.

Wall Street is anxious regarding the view that Europe takes of high finance now that Mr. Harriman has told how it was worked.

St. Paul's, Chicago, and North-Western, and other smaller roads have announced their intention of cutting down expenditure to the minimum for the rest of the year.

The New York Central Railroad will declare a 6 per cent. dividend in March.

Judge Gary, of the Steel Corporation, says that steel business is the best in the history of the country, with orders far surpassing any previous period.

##### [FROM THE "TRIBUNE"]

Advices continue optimistic regarding the Reform Currency Bill at Washington. It is expected that the House of Representatives will certainly pass it.

##### [FROM THE "FINANCIAL NEWS"]

Mr. Elbert E. Gary, chairman of the directors of the United States Steel Corporation, issued a statement saying that new business so far this year is greater than it was a year ago.

This should answer the current reports that all the leading industries are beginning to slow down, on account of the decline of business in New Orleans.

## INVESTOR'S DIARY.

### FRIDAY, MARCH 1.

#### CONSOLS SETTLING DAY.

#### LONDON COMPANY MEETINGS.

	O'clock.
Brighton and Hove Gas, 5, Great Winchester Street	2
George Hooper and Company, Cannon Street Hotel	11½
Henry's Telegraph Works, 13, Blomfield Street	12
Ind. Coope, and Company, Great Eastern Hotel	12
Mansfield and District Light Railway, 3, Crown Court	2½
Riverside Trust, 60, Watling Street	12

#### PROVINCIAL MEETINGS.

Chester Grosvenor Hotel, Chester	1½
Chippenham Gas, Chippenham	2
James Colmer, Bath	3
Hansford Land and Cattle, Dundee	1
Newcastle and District Electric Lighting, Newcastle-on-Tyne	2½
Scottish Manitoba and North-West Real Estate, Edinburgh	12
Scottish Temperance Life Assurance, Glasgow	1
Western Ranches, Edinburgh	12½

#### DIVIDENDS PAYABLE.

Alexandra (Newport and South Wales) Docks and Railways, Belfast and County Down Railway, Brentford Gas, Grand Canal, Perry and Company; Fleming, Reid, and Company; Harrod's Stores, G. Ingham and Company, Mill-wall Dock, Ritz Hotel, Brill's Brighton Baths, Chatham and District Light Railways, Maple and Company, New Sharlston Collieries, Reading Gas, Scottish American Investment, South Staffs. Water Works, H. Williamson, Adamant and Asphalt Company, J. and R. Allan, Maidstone Gas, Walter Scott, Baltimore and Ohio Railway, Brecon and Merthyr Railway, Cleveland, Cincinnati, Chicago, and St. Louis Railway; Cork and Macroom Direct Railway; Cork, Bandon, and South Coast Railway; Great Northern (Ireland) Railway, Great Southern and Western Railway, Illinois Central Railway, Maryport and Carlisle Railway, Midland Great Western of Ireland; Oldham, Ashton-under-Lyne, and Guide Bridge Junction Railway, Anglo-Australian Assets, Basingstoke Gas, Bath Gas Light, etc.; Bovril, British Land, Briton Ferry, Chemical, etc.; Canadian Bank of Commerce, Chigwell, Loughton, etc.; Gas; Commercial Gas, Crays Gas, Dublin (South) City Market, Jas. Dunlop and Company, Felixstowe and Walton Waterworks, Gas Light and Coke, A. Guinness, Sons, and Company; Hampton Court Gas, Harrod's Stores Founders' shares, Hertford Gas Light, Holborn and Frascati, Imperial Tobacco (of Great Britain and Ireland), Ipswich Gas Light, F. Steiner and Company, Jersey New Waterworks, Andrew Knowles and Sons, Leighton Buzzard Gas, London and Middlesex Freehold Estate, London Commercial Sale Rooms, London Electric Supply, Merchants' Trust, Mirfield Gas, Pontefract Gas, Pontypridd Water Works, Portsea Island Gas Light, Read Brothers, Redhill Gas, Richelieu and Ontario Navigation, J. Rotherham and Company, Shanklin Gas, Trowbridge Water, Ventnor Gas and Water, Wakefield Gas Light, J. H. Webb and Company, West of Scotland Insurance, Westminster Electric Supply, Wm. Whiteley; Wrexham and E. Denbighshire Water, Cocker-mouth, Keswick, and Penrith Railway; Fuller's, Mather and Platt, Pim Brothers, H. E. Randall, Southdown and E. Grinstead Brewery, Santa Catalina Nitrate.



**ALDRICH BILL SAFE.**

**WHAT THIS AMERICAN CURRENCY BILL MAY DO—ITS WORKING DISCUSSED.**

The United States Senate has passed the Aldrich Currency Bill, and the latest advices show that the House of Representatives is likely soon to place the seal of its approval on the measure. More as a future than an immediate influence on the American market, it is opportune to review the proposals of the Bill as they now stand. The Bill is a modified form of one which passed the House of Representatives towards the end of last year, and the modifications constitute the most important part of the measure as finally amended; hence its identification with the name of Senator Aldrich, Chairman of the Senate Finance Committee. The first provision of the Bill (inserted by the Senate) is of purely domestic interest in regard to the smaller paper currency. Another and much farther-reaching clause added to the Bill by the Senate promises to limit the

**CONGESTION OF CURRENCY**

in the Treasury which has so frequently upset the Money market. Hitherto, for reasons that seemed sufficient at one time, the arrangement has held that Customs receipts could not be deposited in banks, but were necessarily retained in the Treasury, whence they could be extracted only in the normal course of Federal disbursements. As a matter of fact, the process of disgorging has often been hastened by interference with the normal course of payments, and it has devolved on the Secretary of the Treasury for the time being to use his discretion in

**ANTE-DATING INTEREST DISTRIBUTIONS** or the redemption of bonds nearing maturity. This laid a responsibility on the Secretary which no Minister should be asked to assume. If, on the one hand, as the *Financial News* points out, he refused to take such exceptional measures, on the ground that by so doing he would be aiding speculation in Wall Street, he was roundly condemned for indifference to the needs of ordinary trade; for even if mercantile bills can be discounted much below the sensational rates that occasionally rule for short loans, the manufacturing and industrial community always pays dearly for monetary stringency. If the Secretary took steps to relieve the pressure on the Money market he incurred the obloquy of contributing towards the inflation of stocks and of becoming the ally of financial "bosses" of every description. Mr. Shaw (the retiring Secretary of the Treasury) strove hard to sail on an even keel between

**THE TWO ALTERNATIVES,**

but, especially in the latter days of his term, leant towards the policy of keeping the Money market fairly supplied from the Treasury's hoards. It is a good thing that when a comparatively untried man in Mr. Cortelyou is coming to the Treasury the Secretary should be relieved from the irksome duty of taking violent steps to return the Customs receipts to the service of trade and industry. Another highly important section is that repealing the limit placed by an Act of 1882 on the withdrawal of National Bank notes. Under that Act no more than \$3,000,000 per month of

**NATIONAL BANK NOTE CIRCULATION**

could be recalled. The effect of this was that, though in times of pressure and high rates it would have paid the National Banks to issue notes, the issues ceased to be remunerative when the stringency ended, and yet could not be rapidly withdrawn. The requirement that National Bank notes must be secured by the deposit of Government Bonds, which are scarce and high-priced, makes the margin of profit on note issues exceedingly narrow, and has deprived them of the faculty of expansion in times of stringency, unless they could be withdrawn the moment the occasion for their creation had disappeared. The Aldrich Bill raises the limit for monthly withdrawals to \$9,000,000, which confers

**GREATER DEGREE OF ELASTICITY**

on the bank-note portion of the American currency, though not so much as the bankers would like. The model Bill, drafted a few months ago by a committee drawn from the American Bankers' Association and the New York Chamber of Commerce, proposed the complete abolition of a monthly limit. The Aldrich Bill contains many clauses defining the conditions under which National Banks may expend their issues beyond the normal limit of bond-secured notes, but it is unnecessary for our purpose to enter into details.

**BANKING OPINION.**

The measure is regarded in banking circles as certain to endow the New York Money market with greater elasticity and independence, and its passage—barring the stage of bringing the two Houses into agreement on the Senate's amendments—has been well received on this side. Any salutary and stimulating effect it might have had in Wall Street appears to have been annulled not so much by the Hariman disclosures, which disclose nothing new, as by the anxiety of Wall Street regarding the effect of the ignorant prejudice that is being freely fed with so-called sensations,

**MEXICAN ACTIVITY:**

**THE OLD RAILWAY COMPANY AND THE GOVERNMENT. HOW THE OUTLOOK IS REGARDED IN THE LIGHT OF CONTROL, EARNINGS AND DIVIDENDS.**

With other market sections in an irregular mood, the boom in Mexican Rails has been accentuated in public notice. The recent resumption of the upward movement in these stocks is the more remarkable, not only because it comes on top of a big advance in the autumn of last year, but because it coincides with a state of depression elsewhere. It must be confessed that the supporters of Mexican Rails have some ground for enthusiasm. The last dividend was a particularly pleasant surprise, and since it was announced traffics have been going ahead at a most satisfactory rate. As the amount of the company's capital is comparatively small, there is every reason to hope that

**DIVIDENDS WILL CONTINUE TO IMPROVE** on a scale proportionate to the expansion in the company's earnings. At the same time, the *Financier* suggests that it may be doubted if the exceedingly favourable forecasts now indulged in will be realised, at all events as soon as is expected in some quarters. On the last occasion market prophets made the mistake of expecting too little. Now, on the other hand, they seem to be going to the other extreme and expecting too much, and it is not at all unlikely that, whereas they received a very pleasant surprise last autumn, they may now have to face a disagreeable disappointment. The coming dividend is not due for about six weeks, but already it is asserted with seeming confidence that at least 3 per cent. per annum—requiring £34,000—will be paid on

**THE ORDINARY STOCK.**

It is to be hoped, for the sake of recent purchasers, that this estimate will be realised, but its materialisation depends upon so many factors about which there is no definite or reliable information that to regard a 3 per cent. distribution on the Ordinary stock as practically assured would be to presume too much. The increase in the receipts for the half-year to December last was £28,000, and taking 60 per cent. as the ratio of the working cost of the new traffic, a net gain of \$171,200 is arrived at, which, reckoning on 25d. to the dollar, represents £17,800. That is obviously an amount which will not go a very long way. For the second half of 1905 the company distributed at the rate of 6½ per cent. per annum on its

**FIRST PREFERENCE STOCK,**

and before considering the question of a distribution on the Second Preference stock the directors will therefore have to provide for a shortage of 1½ per cent. per annum, representing £23,942, on the First Preference stock. But with an estimated increase of only £17,800 it would be unable to do that, and unless the actual increase in profits exceeds 40 per cent. of the additional earnings, it is clear that the company will be unable to provide the full 8 per cent. dividend on Firsts, much less make a distribution on its Second Preference stock, which hardly five months ago re-entered the dividend-earning list after an interval of fifteen years. Naturally, there are some sanguine persons who assume that the new traffic will be worked at a much lower ratio, and that practically the whole of the additional earnings will be retained as

**EXTRA PROFIT.**

If that should prove to be the case and profits were to show an improvement of approximately £50,000, the company could, of course, pay the full 8 per cent. per annum on Firsts and at the same time pay 5½ per cent. per annum on Seconds, or 1½ per cent. less than the full rate to which that stock is entitled. In the current six months the company's position will be admittedly more favourable, for as soon as it provides for a shortage of 2½ per cent. per annum, representing about £12,000, as compared with the first half of 1906, it will be able to apply its surplus profits to the payment of an Ordinary dividend, and as earnings have already expanded at a rate equal to \$520,000 for the half-year, or, say, £52,000 gross, it is quite likely that there will be a small margin of profit available for the Ordinary stockholders next October. The company has refrained, so far, from reopening its

**CAPITAL ACCOUNT,**

and it may still feel disinclined to do so; but now that the First Preference stockholders, after fifteen years of weary waiting, are receiving their full dividend, the directors may deem it good policy to spend more liberally on improvements out of excess revenue. No doubt improvements are needed, and it would be prudent to undertake them with a view to economising the cost of operation. If this course were decided upon, an expansion in profits equal to, or even proportionate to, the growth of gross revenue would no longer be possible, and, while the full dividend on Firsts would be maintained and a small dividend on Seconds provided, the payment of any return on the Ordinary stock would be out of the question.

**EVERYTHING DEPENDS UPON POLICY.**

If it be true that the Mexican Government is anxious to buy up the line, in pursuance of its policy of railway

nationalisation, the directors would find it expedient to the shareholders' interest to put the best possible complexion on the company's dividend-earning capacity in order to make the Government pay as much as possible for the property. In other words, the question is whether the company is to pursue a showy policy or one of care and prudence. Confronted with these alternatives, there is little doubt that the directors will be inclined to choose the former.

**LIQUID FUEL ECONOMY.**

To sum—at least three intelligible reasons are assigned for the continued soaring of Mexican Rails: The growing traffics, the economy effected by the use of liquid fuel, and certain buying orders from Mexico coming on the top of a bear account. Whatever bear account there may have been was probably of small dimensions. The other two reasons are, in the opinion of "Alert II," much more solid and beyond question. Traffics are making an excellent showing, and the scope for further improvement, which is certainly to be expected as the general prosperity of the country progresses, is almost unlimited. Then there is the saving in fuel. This introduction of native petroleum on the Mexican railways is

**A HIGHLY IMPORTANT FACTOR,**

and it is quite explicable that this particular line is making a saving by the use of it running into many thousands of pounds sterling. Freight trains are being run by it, and to some extent the passenger traffic, and it is only a question of adapting the locomotives to make its use well-nigh universal on the system. As a consequence of these improving conditions speculation on the dividend has shown more than the customary quantum of imagination. Not only has it been confidently asserted that the Ordinary will get a dividend at last, but 3 per cent. has been quoted as the figure. As the distribution will not take place until May, and the announcement will not be made until the middle of April, it is more than likely that the question of the distribution of a dividend to the Ordinary may not yet have been decided even by the directors.

**GREAT FINGALLS.**

**THE ORE RESERVES CONTINUE TO BE DISCUSSED.**

The position of the Great Fingall Consolidated Company still forms the subject of discussion. It is recalled that the manager's last half-yearly estimate put the total ore reserves at 677,500 tons, of an average value of £2 5s. 9d. per ton, being about 10s. per ton less than the valuation given in the circular issued a year ago. It is recalled that included in the October estimates of the ore reserves were the pillars in the upper portion of the mine, regarding which it was said that they were not then available, "although ultimately recoverable." In commenting upon the October circular, it was observed at the time that, allowing for certain encouraging developments, "it is to be feared that the Great Fingall is

**NO LONGER THE MINE IT WAS,**

and though it is quite possible that fresh ore deposits will be discovered as development work advances, public confidence in the future of the property has received a severe shock." The quarterly dividend was then reduced to 5s. per share. The latest circular, already recorded in THE DAILY REPORT, states that, owing to the very irregular distribution of values in large blocks of ore exposed in the lower levels, it is impossible to estimate the reserves in terms of tonnage and value with accuracy. It is, however, believed that the output from the ore above the No. 13 level can be maintained for 2½ years. The average value of the ore treated in 1906 was about £2 1s. 6d. per ton.

**THE MONTHLY OUTPUT**

has come down, remarks the *Stock Exchange Gazette*, from, roughly, £15,000 per month in July last to £35,000 in January, the average value being £1 12s. 6d. per ton. On the basis of the maintenance of the dividend of 3s. per quarter, to which it was lately reduced, the profit in sight would not appear to exceed 30s. per share, in comparison with the current quotation of about 40s. It seems to our contemporaries that the only hope is that developments in depth may disclose new ore deposits of payable value.

**UP-TO-DATE ADVICES.**

The fact will be obvious to DAILY REPORT readers, therefore, that, in the case of Fingalls as well as with all other Mining properties, it is essential that they should keep themselves well posted with the details of developments. This is a task which cannot be performed satisfactorily if it is done casually; there is constant and day-to-day need for watching mail and cable news. Those who make use of our free inquiry facilities are saved this drudgery, and may rely upon obtaining up-to-date information in response to any questions they may put forward.

**NOT "ALL SPICE."**

**EXPERIENCES AS PROFIT-EARNERS VARY VERY MUCH IN THE GROCERY GROUP.**

Those public companies which cater in a wholesale way for the breakfast table are experiencing that advance in prices which, as a consequence of prosperous times, has been more marked in the producing industries. In a general way it may be said that ordinary quality articles of household consumption are now being sold at about the prices which ruled a year ago for first-class qualities. It is therefore not unreasonable to expect that some benefit will accrue to the forthcoming balance-sheets of some of the wholesale houses that have experienced long periods of adverse trading. If the

**LONDON PRODUCE CLEARING HOUSE**

reflected the actual trading conditions of the grocery trade the past year's results would not seem very encouraging for the immediate future. Only in a measure can it be said to do that, consequently the smaller dividend of the past year is less discouraging than it looks at first sight. Ten per cent., following on 12 per cent., which in its turn succeeded a previous 15 per cent., is a retrograde movement that shareholders least of all appreciate. The top figure, however, was altogether exceptional, and, in the opinion of the *Financier*, may not be repeated again for some time; but the 12 per cent. might fairly be maintained, and would be doubtless but for the claims of the Founders' shares, which in the past year received £16 13s. 4d. each. Once again the pernicious system of the Founders' shares is very forcibly exemplified, and might well justify investors in refusing to subscribe to issues where Founders' shares are created. The restored prosperity of

**J. TRAVERS AND SONS**

enhances the interest in the annual report, which is now due, and may make its appearance at any moment. In the past two years the final dividend has been at the rate of 15 per cent., making, with the interim dividend, 19 per cent. for the year. This compares with a former standard of 12½ per cent. until reverses overtook the company, while for 1902 the dividend was no better than 9 per cent. Then improved conditions enabled 10 per cent. to be distributed, and at the middle price now the shares would give a yield of £5 14s. 3d. on the basis of last year's dividend. In paying the two last half-yearly dividends on the Five and a-Half per Cent. Cumulative Preference shares,

**PEEK BROS. AND WINCH**

have made partial amends for previous shortcomings, to the extent at least of restoring the market position of the shares, which had become very seriously depreciated, as two years ago they were down to 2½, compared with 4 ex div. at the present time. Whether with the altered conditions of the trade and the capitalisation of the company it will ever be able to do more than pay the dividend on the Preference security is very problematical, and the fact that no dividend has been paid on the Ordinary shares since 1903, while £5 shares stand at 17s. 6d., does not give much encouragement in that direction. The profitable character of the retail trade having a quick turnover is proved by the

**HOME AND COLONIAL STORES.**

Besides providing 15 per cent., paid quarterly, on the Fifteen per Cent. Cumulative Preference and Cumulative Ordinary, after paying the 6 per cent. on the £5 Cumulative Prefrs., the company has added £14,722, being 10 per cent. of the net profits, to the reserve, bringing that fund up to the substantial total of £248,759. In those conditions the shares naturally stand at a considerable premium, and are, moreover, tenaciously held. Both categories, the Fifteen per Cent. Cumulative Preference and the Fifteen per Cent. Cumulative Ordinary shares, stand at the same market value, being quoted 2½ middle. This price gives a yield of £5 9s. per cent., that certainly, in the opinion of our contemporaries, makes these securities attractive as an industrial investment. The

**ACCOUNTS OF LIPTON**

being made up yearly to mid-March, shareholders will soon be getting anxious to know if the reduced interim distribution of last October foreshadowed an actual year's reduction, or was only a precautionary measure owing to temporary conditions of trade. With the Ordinary shares standing at par at the present time, the belief must evidently be firmly founded that the annual dividend will work out at 7 per cent., otherwise in the present market conditions these shares would hardly be changing hands, as they are doing, at par.

**IMPORTANT ANNOUNCEMENT.**

The attention of the London and Paris Exchange, Limited, has been called to the fact that copies of their reports and circulars are being issued in a mutilated form by unscrupulous people. It is desirable to point out, therefore, that these are unauthorised and fraudulent, and clients are gravely cautioned against the same.

LONDON AND PARIS EXCHANGE, LTD.



## MARGINAL INVESTMENTS.

### MINING MARGINAL INVESTMENT FOR £31 16s., RETURNING £31 2s. 9d. PER ANNUM.

Business in the Westralian market remains dull, and a downward movement has taken place in nearly all the principal shares. Oroya-Brownhills have had a sharp decline on rumours that it may be necessary to further reduce the dividend. Great Fingalls also are weak, but in this instance no valid reason can be assigned for the decline, as the latest developments are if anything more favourable. Zinc Corporations have suffered from bear attacks, for which apparently no foundation exists, as according to official statements prospects are as good as ever. There is a nervous feeling in nearly all markets, and it is to this alone that we are inclined to attribute the decline in Westralians. To a purchaser on speculative account the fluctuations are doubtless of moment, but the investor who buys solely for dividends can afford to disregard them, particularly as even should there be some slight reduction in dividend payments, the majority of the shares given in our list would, at their present quotations, still return a very good yield.

In the following example the investor obtains an interest in five companies on an outlay of £31 16s., yielding an income of £31 2s. 9d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Great Boulders, at 25s. 3d.	£25 5 0	£3 0 0	£5 1 0
20 Sons of Gwalia, at 1¼	25 0 0	4 0 0	5 0 0
20 Oroya-Brownhills, at 2	40 0 0	16 0 0	8 0 0
20 Great Fingalls, at 2½	42 10 0	12 0 0	8 10 0
20 Progress of New Zealand, at 1½	26 5 0	2 10 0	5 5 0
	£159 0 0	£37 10 0	£31 16 0
Deduct margin required	31 16 0		
Interest at 5 per cent. per annum on outstanding balance—i.e.	£127 4 0	= 6 7 3	
<b>Net Income</b>		<b>£31 2 9 per annum.</b>	

### MINING MARGINAL INVESTMENT FOR £49 15s., RETURNING £19 1s. PER ANNUM.

There has been no improvement in the tone of the Kaffir market during the last week, and prices have moved within narrow limits, being practically unchanged. Political affairs in South Africa are now nearing a settlement, but this fact has had no effect upon the Mining market, the movements in which have been almost entirely dominated by the weakness which has been apparent throughout the whole of the Stock Exchange markets. Until this condition of things becomes ameliorated, we fear it is useless to look for any improvement in the Kaffir market. On the other hand, if we do not expect to see any immediate advance, we do not anticipate that there will be any decline of importance, and the fact that prices are not lower than they are justifies us in the belief that if the prevailing conditions in other markets were normal, there would be an all-round advance in Kaffirs. Meanwhile, those who are wise enough to take advantage of the present stagnation to make a purchase of the shares of some of the good dividend-paying Mines will not, we think, have occasion to regret their foresight.

In the following example the investor obtains an interest in four companies on an outlay of £49 15s., yielding an income of £19 1s. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 Meyer and Charlton, at 4½	£86 5 0	£12 0 0	£17 5 0
20 New Rietfontein, at 2½	43 15 0	5 0 0	9 15 0
20 New Kleinfontein, at 2½	41 5 0	3 0 0	8 5 0
20 New Primrose, at 3½	72 10 0	9 0 0	14 10 0
	£248 15 0	£29 0 0	£49 15 0
Deduct margin required	49 15 0		
Interest at 5 per cent. per annum on outstanding balance—i.e.	£199 0 0	= 9 19 0	
<b>Net Income</b>		<b>£19 1 0 per annum.</b>	

### INDUSTRIAL MARGINAL INVESTMENT FOR £24, RETURNING £5 17s. 2d. PER ANNUM.

Markets all round are beginning to recover from the lethargy which prevailed a little while back, and the Industrial section has been one of the first to respond to the better conditions now prevailing—a proof that the public is beginning to appreciate the fact that, after all, the home industries afford as profitable an outlet for spare cash as do Americans and Foreign Rails, the prices of which are already fully inflated, whereas the shares of the various Industrials are still rather under than over-priced. Certainly, in view of the yield which is obtainable, some of the latter appear ridiculously cheap, and if selected with care do not offer any more risk than do other more highly esteemed securities. The following list includes shares in some of the best Industrials, and, in view of the excellent yield obtainable, offers great attraction to the investor.

In the following example the investor obtains an interest in five companies on an outlay of £24, yielding an income of £5 17s. 2d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
20 South Durham Steel, at 21s. 3d.	£21 5 0	£2 10 0	£4 5 0
20 Associated Newspapers, at 20s. 9d.	20 15 0	1 8 0	4 3 0
20 Weardale Def., at 19s. 1½d.	19 2 6	1 4 0	3 16 6
20 Furness Withy, at 31s. 10½d.	31 17 6	3 0 0	6 7 6
20 Raphael Tuck, at 27s.	27 0 0	1 12 0	5 8 0
	£120 0 0	£9 14 0	£24 0 0
Deduct margin required	24 0 0		
Interest at 4 per cent. per annum on outstanding balance—i.e.	£96 0 0	= 3 16 10	
<b>Net Income</b>		<b>£5 17 2 per annum.</b>	

### INDUSTRIAL MARGINAL INVESTMENT FOR £74 10s., RETURNING £10 6s. 8d. PER ANNUM.

The example given below includes only high-class Preference shares suitable for investors to whom an absolutely safe investment is of more importance than a high rate of interest.

In the following example the investor obtains an interest in four companies on an outlay of £74 10s., yielding an income of £10 6s. 8d. per annum from that amount:—

	Approximate Cost.	Income.	Margin Required.
50 Richardson Westgarth Six per Cent. Pref., at 20s.	£50 0 0	£3 0 0	£10 0 0
20 Associated Portland Cement Five and a-Half per Cent. Pref., at 7½	145 0 0	11 0 0	29 0 0
20 Raphael Tuck Five and a-Half per Cent. Pref., at 6½	122 10 0	5 10 0	24 10 0
50 Greenwich Lino Five and a-Half per Cent. Pref., at 22s.	55 0 0	2 15 0	11 0 0
	£372 10 0	£22 5 0	£74 10 0
Deduct margin required	74 10 0		
Interest at 4 per cent. per annum on out- standing balance—i.e.	£298 0 0	= 11 18 4	
<b>Net Income</b>		<b>£10 6 8 per annum.</b>	

FOR FULL DETAILS SEE HANDBOOK, POST FREE.

## GREAT CENTRAL RAILWAY:

### IMPORTANT DEVELOPMENTS—NEW AND MORE DIRECT ROUTE FROM LONDON TO GRIMSBY.

The Great Central Railway of to-day can scarcely be compared with the M.S. and R.L. of fifteen years ago. At that time the directors were endeavouring to get a direct route to London from Manchester, and though it proved a costly enterprise, they succeeded in their venture, and the spacious station at Marylebone is ever becoming busier with traffic to and from the North. Though the district through which the railway runs from London to Leicester is only sparsely populated the company is obtaining its due share of traffic from the town of Leicester, while in Nottingham and Sheffield it is an open secret that many of the largest manufacturers in each of the cities mentioned are giving the Great Central Railway preference in the carriage of their merchandise. But the policy of the G.C.R. board of directors is

#### ONE OF PROGRESS.

and another instance of their far-sightedness was clearly proved when they agreed upon the scheme to take over the Lancashire, Derbyshire, and East Coast Railway, more popularly known as the "Dukeries" route. That the system, which was absorbed on January 1, 1907, was more valuable to the G.C.R. than to any other company no one who knows the district will deny. At the present time it is the busiest part in the colliery districts of Notts, and, what is more, new collieries are being opened out on all sides. The Wigan Coal and Iron Company have practically worked out their properties in Lancashire, and have transferred activities to Notts. In their annual report recently issued the Wigan Coal and Iron Company state:—"The work of equipping the pits on the mineral ground in Notts, for winding and screening the fuel, has taken longer than was contemplated, but winding coal at the first pit will be commenced forthwith." This refers to the Newcastle Main Colliery at Manton, Notts, while other shafts are being sunk. In fact, what was

#### FIVE YEARS AGO

nothing but picturesque scenery in North Notts has now been transformed into a busy hive of industrial activity. The minerals are under the ground, capitalists are ready to invest their money to bring them to the surface, and now the G.C.R. have come forward and offer everything that is possible to remove the coal either for export or other purposes by the quickest and cheapest routes. The mineral traffic which will accrue to them from the Dukeries will mean thousands of pounds' increased receipts per year.

#### NEW ROUTE TO GRIMSBY.

Shareholders were naturally prepared for increased receipts consequent on the taking over of the "Dukeries" route, but few thought of developments which are now pending. The directors are considering the advisability of making a junction with their main line at Heath Station, some five miles south of Chesterfield, which will allow of the running of trains *via* Edwinstowe, on the Dukeries route, on to Grimsby through Lincoln. This will affect a saving of nearly two hours in the time occupied by travellers on the G.C.R. route between London and Grimsby. It will also effect the same saving to residents in Leicester, Nottingham, Derby, Chesterfield, etc., for at present the route travelled from London, etc., is *via* Chesterfield, Staveley, Worksop, Gainsborough, and Brigg. Though the distance saved is scarcely the equivalent of a two hours' journey in a railway train, it has to be borne in mind that the new route *via* Edwinstowe, Lincoln, and Market Rasen is nothing near so congested as that between Sheffield and Grimsby. When the junction

at Heath with the old Lancashire, Derbyshire, and East Coast Railway becomes an accomplished fact, it will almost equal the laying down of an additional set of metals from Sheffield to the seaport town of Grimsby.

#### WHERE TRAFFIC WILL BE GAINED.

But one development is not all that has been considered by the railway directors. What is now taking place at Immingham, near Grimsby, has also to be reckoned with. New docks, capable of accommodating the largest ship afloat, are being built, and does not the Great Central Railway—and that railway alone—run direct to Immingham? True it is that the Great Northern Railway have secured running powers there, but while the latter company obtain a preponderating amount of the fish traffic from Grimsby to London, the new route threatens them serious harm. The docks where the trawlers land their fish at Grimsby belong to the Great Central Railway, the railway around the docks is the property of the same company, and all that they require is an efficient and quick service of trains, and practically all the traffic will be theirs also. The new junction at Heath will bring a good deal of this about. Speaking in reference to the new dock at Immingham, the Great Central Railway shareholders should remember that

#### THE EXPORT OF COAL

is ever on the increase to the Continent. Grimsby without doubt is the most favourably situated port for this trade, and the new coalfields in Notts and Derbyshire are less than sixty miles away. Travelling direct as the traffic does now from the Dukeries, a junction at Heath will make the same traffic possible from Derbyshire. The Admiralty authorities have decided that Grimsby shall be the naval base of the North Sea, and they will require many thousands of tons of coal. Here the Great Central Railway will benefit considerably by the increased traffic. From Immingham a direct route is open on the Great Central Railway system, not only to Sheffield and Manchester, but also for Nottingham, Leicester, etc.

#### TOURIST TRAFFIC.

Another factor which is worth consideration is the great opening which the new route will effect for tourists wishing either to visit Cleethorpes or travel overseas to the Continent. New steamers of the turbine type are being added to their fleet by the Great Central Railway, and thousands of pounds spent on making Cleethorpes attractive. These improvements will most certainly be made a note of by the teeming and ever-increasing population not only in the Midlands, but in the metropolis. Taken all round, the outlook for shareholders of the Great Central Railway, is distinctly good at the present time, and the stock of the company must increase in value as time goes on.

#### LAND SETTLEMENT IN RHODESIA.

The British South Africa Company has arranged for Mr. C. D. Wise, who has lately returned from Rhodesia, to read a paper on the above subject at the South African Products Exhibition, Vincent Square, Westminster, to-day (Friday), at 8 p.m. The lecture will be illustrated by limelight views.

#### RIO TINTOS.

The company is producing copper as fast as possible, and will pay a substantially increased dividend for the current year, but the existence of a considerable bear account in Paris is, the *Evening Standard* thinks, mainly responsible for the rapidity of the advance.

## INDUSTRIAL DEBENTURES.

We have been asked by several correspondents to submit a list of sound Industrial Debentures. This request is not unnatural in view of the great expansion of trade throughout the country. With nearly every commercial undertaking reporting largely increased profits, thereby enabling directors to substantially strengthen their financial resources, in addition to paying increased dividends, it is only reasonable that investors should be seeking channels for the outlay of their capital in stocks which are akin to Gilt-edged securities, but possess the advantage of giving larger yields. We have, therefore, prepared the following list setting out the present prices with the return obtainable in each case:—

	Price.	Yield.
Associated Portland Cement 4½ per Cent. 1st Mort. Debs.	90	£4 14 6
Aux Classes Laborieuses 5 per Cent. 1st. Mort. Debs.	104	4 16 1
Bovril 4½ per Cent. Deb. Stock Redle.	105	4 5 8
Calico Printers 4 per Cent. Perp. 1st Mort. Debs.	96	4 3 4
English Sewing 4 per Cent. 1st Mort. Debs.	99	4 0 9
Bradford Dyers 4 per Cent. 1st Mort. Perp. Debs.	103	3 17 8
Linotype and Machinery 4½ per Cent. A Debs.	78	5 15 4
Linotype and Machinery 4½ per Cent. B Debs.	67	6 14 4
Waring and Gillow 4½ per Cent. Irredle. Mort. Debs.	83	5 8 5
Imperial Tobacco 1st Mort. 4½ per Cent. Deb. Stk. Redle.	107½	3 19 1
Apollinaris and Johannis 4 per Cent. Irredle. Deb. Stk.	86	4 13 0
Fine Cotton Spinners 4 per Cent. 1st Mort. Debs.	104	3 17 0
William Whiteley 4 per Cent. 1st Mort. Irredle. Debs.	97	4 2 6
British Oil and Cake 4½ per Cent. 1st Mort. Debs. Redle.	91	4 13 4
Sir W. G. Armstrong Whitworth 4 per Cent. 1st. Mort. Debs. Redle.	102	3 18 5
Beyer Peacock 4½ per Cent. Redle. Deb. Stock	94	4 10 5
Measures Brothers 4½ per Cent. 1st Mort. Debs. Redle.	97	4 12 9
Richardson Westgarth 4½ per Cent. Perp. Deb. Stk.	103	4 10 0
South Durham Steel and Iron 4½ per Cent. Perp. Deb. Stk.	95	4 14 8
Weardale Steel, Coal and Coke 4 per Cent. Perp. Deb.	91	4 7 11



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Readers from time to time express their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**Chicken (Great Yarmouth).**—We do not advise the concern.

**Nemo (Cheltenham).**—There is no market here for the shares, which are purely a speculation. They are not of a good class.

**F. W. H. (Horwich).**—As a speculation, we think you might follow the directors' suggestions. The property has considerable speculative merit.

**Bountiful (Leicester).**—If you want to lose your money, you might send it to the concern mentioned. There is no chance of your ever getting a profit.

**Toto (Sheffield).**—The copper shares mentioned by you are a speculation which we would not care to advise. We think you should take a fair price for them.

**D. M. (Totnes).**—AVINOS: The scheme is to reduce the shares to the nominal value of 5s., present holders being entitled to subscribe for shares considered as 3s. 9d. paid, thus carrying a liability of 1s. 3d. per share.

**Cymric (Aberthaw).**—By throwing in your lot with the directors we think there is a good probability of your seeing your money back. We have had no occasion to alter our opinion regarding the speculative merits of the property itself.

**Smith (Bath).**—(1) The OROYA-BROWNHILL accounts are made up to December 31 and submitted in May. (2) We have not a favourable opinion regarding the shares mentioned by you. It would be easily possible to obtain a better speculative purchase.

**Austral (Manchester).**—A. VEDRINE AND COMPANY: We have a favourable opinion regarding these shares. The dividend outlook for the present year is a very good one. We understand that the company is conducting a satisfactory business, and the shares should certainly be retained.

**Peeping Tom (Coventry).**—RHODESIA COLD STORAGE COMPANY: We regret that we cannot entertain any favourable hopes regarding this concern. The last report showed a very unsatisfactory position, and the prospects are not by any means bright. We are writing you fully regarding Call Options.

**A Saturday and Wednesday Reader (Boscombe).**—CARGO FLEETS: We confirm our previously expressed opinion that the outlook for the company during the present year is a satisfactory one, and we should not advise parting with the shares at the present time. You are likely to see a better price by holding.

**Jap (Brighton).**—We advise you to retain your CANADIAN PACIFICS for a recovery in price. So far as MOUNT LYELLS are concerned there is no cause for the recent setback. The position of the company is a distinctly sound one, and recent development work on the property has been attended by very satisfactory results.

**Oats (Haywards Heath).**—(1) These copper shares may be regarded as a fair speculation. We should advise you to take a fair profit when you can see it. (2) A very poor holding. You should sell at once. A purchase of CONSOLIDATED DEEP LEADS at the present time should show you much better results.

**A. A. (Uxbridge).**—(1) In the event of your realising a profit on your Call Option, the balance due to you would be available at once. (2) It all depends. There is no recognised time. It might take three weeks, or it might take six. (3) Probably at the end-March account. (4) AVINOS: It is proposed to reconstruct the company by writing down the shares to the nominal value of 5s.

**Edina (Edinburgh).**—MURCHISON ASSOCIATED: The properties owned consist of ninety-five acres in extent, situated in the Murchison district of Western Australia. The authorised capital is £150,000, in shares of 5s., of which £137,500 has been issued, with £130,000 called up, 500,000 shares being fully paid and 50,000 having 2s. called. As a low-priced speculation we have a favourable opinion of these shares.

**T. A. B. (Glasgow).**—(1) JAMES DUNLOP AND COMPANY'S address is Clyde Ironworks, Glasgow. We have a favourable opinion of these shares. (2) The ultimate value of the Ordinary shares of the tramway company you mention is contingent upon the earning power of the company and the dividends which are likely to be paid. (3) HUMBERS Ordinary shares are quite good to hold, and will advance in a general motor and cycle activity.

**G. B. (Brighton).**—We advise you to hold RICHARDSONS WESTGARTH'S Ordinary shares. The prospects are good. So far as the remarks in your letter are concerned, we cannot hope to anticipate any action such as that adopted by the company, an action which we may say came as unexpectedly to us as it did to you. Our opinion is based upon the past results and future prospects of the company, as it is known that the property has under difficult circumstances yielded good results.

**Salter (Dublin).**—A purchase of CONSOLIDATED GOLD-FIELDS at the present moment can be advised as a very hopeful speculation. The South African market has developed a much firmer tone, and we look for a higher range of values in the very early future. Consolidated Goldfields are one of the leading counters in any general activity, and, of course, the speculative prospects of the company are enormous. The report of OSMONDS, LIMITED, is not published. We regret that we are not able to criticise the position.

**Watford (Ratgar).**—STOCK CONVERSION AND INVESTMENT TRUST Shares: The Ordinary shares are meantime quoted 4-3/4, while the Four and a Half per Cent. Cumulative Preference stock stands at 97-101. The net profit for last year showed a decline of £8,100, and in order to maintain the dividend at 4 per cent. on the Ordinary shares it was necessary to draw on the reserve fund to the extent of £6,500. The adverse results were doubtless due to dear money, and we think it would be advisable to retain your shares for the present.

**Winnie (Maidenhead).**—BRIGHTON "A's" at their present price certainly offer much attraction for a purchase by means of a Call Option. We advise the call of £1,000 stock for three months at a cost of £31 5s. This would be your total liability. Another attractive Home Railway purchase by means of a Call Option at the present time would be GREAT NORTHERN Deferred. This company's traffic receipts are showing excellent increase, and the call of £1,000 stock for three months would cost £16 5s. This is likely to turn out well for you.

**Toreador (Tuxford).**—(1) Your copper shares are not attractive. Suggest a transfer into UTAH APEX, which offer much better speculative promise. Your Rhodesian shares are not of the first class, but the price may go better in any general activity. Meantime, there is no advantage to be gained by selling. If you are a holder of DELAGOA BAY DEVELOPMENT shares we should advise their retention. With the development of Lourenco Marques this company's channels of revenue should gradually broaden. LANCEFIELDS are a hopeful speculation at the present price, and should be retained as such.

**Hopeful (Bangor).**—There is no satisfactory explanation of the big drop in ZINC CORPORATIONS, apart from the heavy bear attack. We should advise you to hold on to your shares. Nothing has transpired which would lead to the belief that the position of the company has been in the least impaired. The further drop in the price of ESPERANZAS is due to the unsatisfactory circular which has been issued from the office, showing that the ore reserves are not in such a satisfactory position as they were last year. You must, however, recognise the fact that a large portion of the company's property is unexplored, and we should advise you to retain your shares.

**Safety (Ostende).**—We do not advise the concern. You must remember that a high rate of interest carries with it proportionate risk.

**Haywards Heath (Haywards Heath).**—ESPERANZAS: We certainly consider you should hold on to your shares. See reply to "Hopeful" (Bangor).

**Registrar (Braeside House).**—You should leave No. 1 severely alone, but the other institution to which you refer is perfectly reliable. It has built up for itself a very strong position.

**T. S. F. P. (E.C.).**—A further purchase of ILFORDS at the present time is not without attraction. The shares are a hopeful speculative investment purchase, and we are of opinion that they are undervalued meantime.

**Jumbo (W.C.).**—(1) Our remarks were in reference to the UNION CONSOLIDATED COMPANY. (2) In some quarters to 120. Of course, you must not ignore the fact that recently these shares had a very big rise. We do not recommend No. 3 as being sound.

**Rhei (Oxley).**—(1) You should sell your PENN-WYOMING shares. We are of opinion that the company is over-capitalised, and the shares do not offer attraction. (2) The BONANZA mine is about exhausted, and will shortly go into liquidation. If you are looking for a good Kaffir, you might buy KNIGHT'S DEEP or NEW KLEINFONTEINS. Both have good speculative merits, and the shares may be safely purchased at the present time.

**H. B. (Morpeh).**—Copper metal now stands at about £108. We endorse your opinion regarding MOUNT LYELLS, and consider them a highly attractive share to buy for dividends. Altogether, last year, 23 1/2 per cent. was distributed on these shares, so that, on the present price, the yield is a very substantial one. Recent development work on the property, too, has been quite up to the best expectations, and the shares are thoroughly good to buy.

**McNair (Airdrie).**—The dividend on DOLCOATHS is payable half-yearly. The prospects for these shares are excellent, and we advise a purchase both from the point of view of dividend and also from a speculative standpoint. The company is earning big profits, and the shares are good for a higher price. ARIZONA COPPER shares may be purchased safely for dividends. The company is earning huge profits, as was witnessed by the recent report of the company.

**Mimosa (Darlington).**—We still advise a purchase of EL OROS. We regard these shares as a most attractive Mining purchase. For the year 1905-6, 2s. 6d. per share was paid, but recent development work on the property has been of a most encouraging nature, which should culminate in substantially increased profits for the company. In December last a dividend at the rate of 1s. 6d. per share was declared, as against 1s. for the corresponding period of the previous year.

**L. (King's Norton).**—There are distinct signs of a recovery in the Home Railway section of the market. There is a very big leeway to be made up, and at the present range of values the various stocks offer considerable attraction. We suggest dealing by means of a Call Option, and give the following selections as offering much inducement. The cost is given on £1,000 stock for three months in each case:—

Great Northern Deferred.....	£16 5 0
Midland Deferred.....	13 15 0
London and North-Western.....	26 5 0
Great Western.....	26 5 0
North-Eastern.....	26 5 0

A purchase of these stocks at the present time should show you very good results.

**Ontario (S.E.).**—SOUTH KALGURLIS: At their present price these shares offer attraction as a hopeful speculation. The low price is due to the fact that the directors decided to reduce the output on account of the ore reserves not being in such a satisfactory position as was believed. Two shillings per share each was paid in April and October, 1906, and at September 30, 1906, the company had a cash balance of £29,097, and investments in Consols figured at £17,812. The shares may be purchased at the present time. JAMES NELSON accounts are due in April, and there is no reason to expect other than a favourable showing. If you are a holder of the shares, we should advise you to retain. For dividends we prefer DOLCOATHS to the tin shares you mention.

**Dublin (Dublin).**—We have a favourable opinion regarding WARING AND GILLOW Ordinary shares, and consider they are undervalued at the present time. The last report showed satisfactory progress. SOUTH DURHAM STEELS are, in our opinion, undervalued at the present time. During last year 12 1/2 per cent. was paid, as against 10 per cent. for the preceding year. The results constituted a record in the history of the company, and the directors were in a position to set aside £60,000 for depreciation, after placing £50,000 to the reserve fund. The LINOTYPE accounts are made up June 30 and submitted in October. No dividend has been paid on the Preference shares since the company was registered in its present form in 1905. The prospects of a distribution this year are, however, distinctly good, and we recommend the shares as an attractive speculative investment purchase.

**Safeguard (Glam.).**—A purchase of HUDSON'S BAYS offers attraction at the present time. The shares have recently been in strong demand, and a higher price is quite likely to be seen. Following their lead, we look for an improvement in WESTERN CANADA LANDS. The outlook for this company is a distinctly hopeful one, and the shares may be purchased with confidence at the present time. Satisfactory progress is being made with the company's land sales; about 20,000 acres have, up to the present time, been disposed of at an average price of \$8 1/2. Altogether the company acquired 500,000 acres from the Canadian Pacific Railway Company, and the property is very favourably situated. The intrinsic merits of the shares would point to a price of over 40s., which would be more in harmony with real values. So far as No. 2 is concerned, we should advise you to leave it alone. You can claim the dividend on Canadas if you realise after the shares are quoted ex.

**W. L. H. (Worthing).**—DE KEYSER'S ROYAL HOTEL Ordinary shares are an attractive purchase to return over 6 per cent. on the present price. Satisfactory progress was made for the year to September 30 last, when the dividend was brought up to 6 per cent. £7,500 was placed to the general reserve fund. Results were quite up to the best expectations, and the shares offer much attraction meantime.

**Leander (Melksham).**—FURNESS, WITHY, AND COMPANY'S Ordinary shares would suit you very well. The position is one of considerable strength. The company had a strong cash position and a reserve fund of £500,000 soundly invested at the end of last financial year. The dividend was brought up to 15 per cent., as against 10 per cent. for the previous year, and the shares are, in our opinion, undervalued at the present price.

**Prudent (Hull).**—You should not part with your TASMANIA GOLDS. The dividend outlook for the present year is a distinctly hopeful one. No dividend was paid for the year to September 30 owing to the flooding of the mine, which necessitated a very heavy outlay. For the year to September 30 last the sales of gold produced £139,646, resulting in a net profit of £39,557. The cash balance at September 30 amounted to £14,515. The speculative outlook is a good one, and you will get a better price for your shares by holding.

**Dolores (Highgate).**—(1) DOLORES shares at the present price are a very attractive speculative purchase. The company was registered in 1904 to acquire the entire share capital of the Dolores Mines Company. Crushing partially commenced in May, 1905, and very satisfactory progress is being reported. The speculative outlook is a very favourable one. (2) As a low-priced speculation we have a favourable opinion regarding FANTI MINES. The property owned is very extensive, and the shares offer attraction at the present price of about 2s. 9d.

**M. P. (Lewisham).**—WEARDALE Deferred are a most attractive Industrial purchase. The shares have been in very considerable demand during the past few weeks, and are now obtainable at 29s. 6d. The directors, in the last report, stated that a new pit was being sunk which should considerably increase the coal output. This, in turn, should exercise a good effect upon the company's profits, in view of the recent advance in the price of coal. Considerable other extensions are being made, and the outlook for the present year is a very promising one.

**Crede Signo (Rochdale).**—We regard the shares as a very hopeful speculative purchase at the present time. We look for more activity in the South African and Rhodesian sections of the market shortly. The cost of a Call on CHARTEREDS for three months would be 2s. 3d. per share. ZINC CORPORATIONS are also an attractive speculative purchase at the present low price. We know of no intrinsic reason for the setback, and suggest a Call on these shares also, the cost per share for three months being 4s. This is likely to show very good results.

**Lewis (Shorham).**—UNITED ALKALIS should now be held. The company continues to record very satisfactory progress. A dividend announcement was made last year at the rate of 4s. per share, which, in some quarters, was considered disappointing, and caused a little setback in the price of the shares. The progress, however, reported, was very satisfactory. The earnings exceeded the previous year's figures by over £100,000. £125,000 was carried to the reserve fund, as against £90,000, and the substantial sum of £49,000 was left to be carried forward to the present year's accounts.

**V. N. S. (Brighton).**—HONG KONG AND SHANGHAI BANK shares should be retained as a sound investment holding. They constitute one of the best banking shares to be found at the present time. So far as your BANK OF TARAPACA shares are concerned, they also constitute a sound holding. It is interesting to recall the results of this institution for the past year. The net profit was £165,457, as against £111,175 for the previous year. The dividend was brought up to 7 per cent., which compares with 6 per cent. for several previous years. The reserve fund received £100,000 as against £50,000, and the carry-forward was £27,956.

**Merlin (Norwood).**—BECHUANALAND EXPLORATIONS are a hopeful speculation. The company's assets are of a very valuable nature. Interests are held in the Northern Copper Company and the Rhodesian Copper Company, in addition to other concerns. The company's holdings figure in the balance-sheet at September 30, 1905, at nearly £300,000. The cash balance at that date was over £30,000, so that the position must be regarded as a strong one. The interests held in the Transvaal, Rhodesia, and elsewhere are vast, and as the authorised capital is only £400,000 the shares make an attractive purchase at the present low price.

**EH (Woodford).**—You should hold your WEST RHODESIAN BANKETS, which are low in sympathy with the general South African depression. The company's prospects are good. In 1905 1,142 claims were acquired from the Rhodesian Banket Company, the Etna Development Company, and other parties. Development work is proceeding, and the shares are a hopeful speculative holding. We think you might transfer from No. 2 into TANGANYIKAS, where the speculative outlook is an exceedingly hopeful one. The mineral wealth of the properties owned is vast, and as soon as the company commences to produce copper, the shares should command a higher price.

**Jerry (Falmouth).**—DIRECT UNITED STATES CABLE: We have had occasion to refer to this company quite recently. We are giving you a summary of the position. The Ordinary shares on their present price return about 5 1/2 per cent., and are a good holding. During the six months to December 31 last the profits showed an increase of over £4,000 when compared with the corresponding period in 1905. There has also been a satisfactory reduction in working expenses. Quarterly dividends at the rate of 4s. per share have been distributed on account of 1905. It should be noted that the reserve fund has been debited with £2,800 for the cost of cable maintenance. The interest on investments and profit on realisation of securities have been added to the fund, which now amounts to the substantial figure of £509,995.

## INQUIRY FORM.

Please reply in  
"The Daily Report"  
regarding—

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

All Inquiry Forms should be addressed to the Editor, THE DAILY REPORT, Basilton House, Bank, E.C.

Full Name and Address must always be given, but will not, of course, be published.

SIGNATURE \_\_\_\_\_

ADDRESS \_\_\_\_\_

NOM DE PLUME \_\_\_\_\_

(1/3/1907.)



The Daily Report.

NOTICES.

The Editorial Offices are at Basilion House, Moorgate Street, E.C. All literary communications should be addressed to THE EDITOR.

All letters relating to or containing ADVERTISEMENTS other than those for the Motor, Connoisseur and Auction and Estates sections should be addressed to the Advertisement Manager, THE DAILY REPORT, Basilion House, Moorgate Street, E.C.

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KIOSK No. 180, opposite the Gare St. Lazare.  
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Also at  
W. H. SMITH & SONS, 246, Rue de Rivoli.

The Daily Report, FRIDAY, MARCH 1, 1907.

SETTLING DAYS.

CONTANGO. \* TICKET.  
Tuesday, Mar. 12. Wednesday, Mar. 13.  
Monday, Mar. 25. Tuesday, Mar. 26.  
\*General Contango Days.

SETTLEMENT.  
Thursday, Mar. 14; Wednesday, Mar. 27.  
Mining Contango Days:—  
Monday, Mar. 11; Friday, Mar. 22.

Consols Settling Day: Friday, March 1.

BANK RATE 5 PER CENT.

Summary of Principal Contents.

STOCKS OF THE MOMENT:

Mexican Rails and Grand Trunks—Mexican Seconds reach par—Future dividends and prospects, p. 1.

MARKET POINTS:

Values generally favour quick operating—Good spots among Foreign Rails—Latest views on Zincs and Esperanzas, p. 2.

AMERICAN MARKETS:

Current views of the Wall Street experts, p. 2.

MEXICAN ACTIVITY:

The old railway company and the Government—How the outlook is regarded in the light of control, earnings, and dividends, p. 3.

ALDRICH BILL SAFE:

What this American Currency Bill may do—Its working discussed, p. 3.

NOT "ALL SPICE":

Experiences as profit-earners vary very much in the grocery group, p. 3.

GREAT FINDINGS:

The ore reserves continue to be discussed, p. 3.

GREAT CENTRAL RAILWAY:

Important developments—New and more direct route from London to Grimsby, p. 4.

ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

OUR DAILY WIRE.

LATEST MARKET ADVICES.

The following is a copy of the wire sent Thursday morning to DAILY REPORT telegraphic subscribers:—

A better tone ruling in the Home Rail section. Great Northern Deferred and North-Easterns show tendency to recover; advise call options. Steels, Atchisons, Missouri firm spot American section. Iron and steel shares firm; Furness Withy, Wear-dales, and Westgarths rising markets. Trunk issues talked higher. Still favour Western Canada Lands. Confirm advice to buy Fanti Mines, Abbottiakoons, Wassau Deeps. Kuils River Tin in demand.

THE BANK'S POSITION.

THE WEEK'S FIGURES COMPARED. BANKING DEPARTMENT.

	Last week.	This week.	Increase for week.	Decrease for week.
Liabilities.	£ 3,655,221	£ 3,630,501	—	£ 24,720
Reserve	14,691,369	14,979,776	288,407	—
Pub. Deposits	42,490,417	42,740,510	250,093	—
Other do.	69,610	76,211	6,601	—
T-Day Bills	15,453,756	15,453,756	—	—
Govt. Securit.	32,503,718	33,221,809	718,091	—
Other do.	26,080,715	25,888,305	—	192,410
Notes	1,424,428	1,406,128	—	18,300
Gold & Silver	27,505,143	27,294,433	—	210,710
Ratio	48.06 p.c.	47.22 p.c.	—	0.84 p.c.
Bank Rate	5 p.c.	5 p.c.	—	—
Market Rate	4½ p.c.	4½ p.c.	—	—

ISSUE DEPARTMENT.

	Last week.	This week.	Increase.	Decrease.
Gold & Bullion	35,261,810	35,323,495	61,685	—
Notes Issued	53,701,810	53,773,495	71,685	—
Circulation	27,621,095	27,885,190	264,095	—

BANKERS' CLEARING HOUSE.

FOR WEEK ENDED FEBRUARY 20.  
£19,579,000, against £290,477,000 last year.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

THURSDAY AFTERNOON.

Prices continued to display a hardening tendency in the Industrial market, but the volume of business in progress was again rather restricted, and interest to a large extent was still confined to specialities. The fact of it being pay-day no doubt tended to check dealings to some extent, but with the settlement satisfactorily concluded there would seem to be a good prospect of an early resumption of activity.

HUDSON'S BAYS

maintained a firm tone at 118. Pekin Syndicates were in demand at 7½, and Shansis changed hands at 10s. 9d. Chinese Engineering continued in request, and further advanced to 42s. Pahangs were dull at 22s. 6d. on the notification of a call of 1s. per share.

ANGLO "A"

was again offered, and further fell away to 21. London and India Dock Deferred further fell ½ to 57½. Associated Cement Preference eased ¼ to 7½, but the Ordinary were firm at 2½. Welsbachs were offered, and the Preference declined to 15s, while the Ordinary receded to 8s. Motor and cycle shares were moderately active, but the tendency was still unsettled. Daimlers received good support, the Ordinary recovering to 7½, and the Preferred to 6½. Darracqs kept steady at 3, but Humbers reacted to 47s., and

ARGYLLS

lost ground at 25s. Sellers have come in in the last few days on the special settlement of the new shares, but they have all been absorbed now, and look a good market again. Beaufort Preferred at 15s. 6d. and the Ordinary at 6s. 9d. were firm. Dunlop Deferred rallied to 24s. 6d., and Friswells were in request at 1½ on the announcement of an interim dividend at the rate of 10 per cent. per annum. Rudge Whitworths improved to 41s. 6d., and Eadies were firm at 81s.

IRON AND STEEL SHARES

were firm, but without feature, Vickers being 50s. 6d., Armstrongs 59s. 6d., South Durhams 22s., Cargo Fleets 16s. 9d., and Weardale Deferred 20s. Measures were dealt in at 14s. ex dividend. Textiles were steady, but prices showed little change. J. and P. Coats were 6½, Fine Cotton Spinners 34s., English Sewing Cottons 37s. 9d., and Calico Printers 16s. 3d. James Nelsons were quiet at 23s. 6d., but

EASTMAN'S IMPROVED

½ to 8½ on the report, the net profits for the year being about £1,100 better, and the dividend being maintained at 6 per cent. Lyons were unchanged at 6. Mazawattees kept firm, and Liptons improved to 20s. 3d. Gramophones kept steady at 63s. 6d. Paquins were a favoured market, and improved to 2½.

CYCLE AND MOTOR QUOTATIONS.

Below we give our usual list of quotations wired by our Birmingham correspondent:—

	Par Value.	Wedn'sday	Thursday.
Argyll Motors	£1	25 9	25 0
Beaufort Prof.	£1	15 6	15 6
Do. Ord.	£1	6 6	6 9
Bowden Brakes	£1	23 0	22 6
Centaur	10/-	11 0	11 3
Do. Prof.	£1	19 0	19 0
Components	£1	11 0	11 0
Daimlers	£1	143 9	145 0
Do. Prof.	10/-	131 3	135 0
Darracqs	£1	60 0	60 0
Do. Prof.	£1	24 0	23 9
Deasy Motors	—	19 6	19 6
Dunlop Ord.	£1	22 6	22 9
Do. Def.	£1	24 9	24 6
Eadie Manufg.	£1	81 0	81 0
Enfield Cycle	£1	26 6	26 3
Enfield Autocar	10/-	10 6	10 6
Humbers Ord.	£1	47 3	47 0
Do. Prof.	£1	19 9	19 9
James Cycle	£1	9 0	9 0
New Hudson	£1	33 0	33 3
Premier Cycle	4/-	3 6	3 6
Do. Prof.	10/-	9 3	9 3
Raleigh Ord.	2/6	2 3	2 6
Rovers	£1	31 6	31 0
Rudge Whitworth	£1	41 3	41 6
Singers Prof.	—	4 3	4 3
Star Motors	—	13 6	13 9
Swifts	£1	41 0	40 6
Triumphs	£1	15 9	15 9

Motor-bus Quotations, page 7.

DOLCOATH.

RECORD TIN AND RECORD PROFITS. THE COMPANY AND THE MINERAL RIGHTS—PROSPECTS AT DEPTH.

Mr. F. Harvey, presiding on Thursday at the annual meeting of the Dolcoath Mine, Limited, said that the total receipts for the past six months amounted to £102,512, and were the largest for any similar period in the life of the company. The average price realised for tin sold during the half-year was also the highest, being £113 8s. 9d. per ton. The average price realised for all the tin sold since the formation of the company was £66 17s. per ton, a remarkable difference of £46 11s. 9d. per ton between the average price for the six months and for the eleven years the company had been working. The quantity of tin sold had, however, fallen off twenty-six tons, as had also the produce per ton stamped by 1½ lbs., but as to these points there need be no anxiety whatever. The

RESULT OF SIX MONTHS' WORK

was a profit of £41,757—the largest since the formation of the company, which could not be considered other than satisfactory. To this, if the amount of £13,383 brought forward was added, and the usual depreciation off plant and buildings, £3,523, was deducted, there remained an available balance of £51,617. He considered the prospects of the mine to be very encouraging, especially in the deepest part. Of course, the results must depend largely on

THE PRICE OF TIN.

The price was now a very high one, but the high price stimulated search for the mineral nearly all over the world, with the almost certain result that supplies would be increased. Perhaps this increased supply might not more than meet the large and, possibly, increasing demand. If this be so, they might not see a serious fall, at any rate for a time, and it should be borne in mind that tin mines usually took a considerable time to open out, so that any increase must of necessity be somewhat gradual. In Cornwall of late a large number of companies had been formed to reopen old mines and to start new ones. With the prevailing high price of tin, the general result, he thought, could scarcely be other than profitable if operations were carefully conducted. With regard to the announcement that Mr. Basset, of Tchiddy, had sold his

MINERAL RIGHTS

in the district, including Dolcoath, he said that the offer of sale made to this company was at such a figure that the board did not feel justified in accepting it. There was no reason to suppose, however, that an arrangement for sale had not been made to other parties subject to the settlement of certain details. This sale of mineral rights had excited considerable interest in the county and elsewhere. The company held a lease for sixty years, of which about fifty were unexpired. There was, therefore, no cause for anxiety as to the company's holding on account of change of ownership. It might be desirable for the company to hold the mineral rights, and so be their own masters, but, in the opinion of the board, such a position was not worth paying so large a sum for as had been asked. The manager had advised the board that the

PROSPECTS AT THE DEEPEST POINT

in the eastern part of the mine made it desirable to resume the sinking of William's shaft. The estimated cost of sinking and equipment and surface works was £60,000. Application had been made to Mr. Basset, and later to Mr. Meyerstein, for a continuance of the abatement of a portion of the dues in aid of the execution of this work, but no promise had yet been made by either, and the matter of commencing the work remained in abeyance. The company's finances remained in a very healthy condition. Mr. R. Arthur Thomas (manager) gave an encouraging account of the prospects of the mine, and expressed a sanguine view with regard to the tin deposits and working results at depth. He mentioned that steps were taken to provide an Elmore vacuum plant for the concentration of some ores in the higher levels which could not under past conditions be profitably treated. He personally looked for a long period of prosperity for this old and extensive mine.

THE LATEST NEWS.

THURSDAY AFTERNOON.

WEATHER FORECAST.—Calms or light airs. Fog in many places. Frost at night.

A thick fog at Putney this morning prevented practice for the boat race.

All the prisoners in the West Ham Guardians conspiracy case were committed for trial to-day.

The mails for Holland despatched by the wrecked steamer "Berlin" have been recovered with the exception of a bag for Leyden and two bags for Amsterdam. The only registered articles missing are two for Leyden.

The police at New York yesterday seized fifty thousands pounds' worth of Hamburg lottery tickets found in the possession of a cabin steward of the liner "Kaiserin Auguste Victoria," who was caught trying to smuggle them into the country.

Professor John Brashear, the well-known Pittsburg astronomer, yesterday stated that a big sunspot is due tomorrow, and that unless it should disintegrate before then it is probable that electric disturbances will be caused all over the world.

Mr. Charles Bertram, the sleight of hand performer, died in London to-day. He was known all over the world, and on many occasions performed at Court.

As the result of a fire which occurred this morning at the Army Account and Pay Offices, Aldershot, principal books and documents of the Army Corps were destroyed.

A thick fog descended on London this morning, and resulted in a general dislocation of traffic and a few accidents. A Vanguard from Hampstead came into violent collision with a motor-bus from Peckham just outside the Horse Guards. Both buses were wrecked, but the passengers, although severely shaken, escaped serious injury. Later in the morning, and quite close to the scene of the former accident, a Vanguard collided with a General with similar results.

A host of professional and amateur detectives are engaged in endeavouring to trace Lieutenant Tryon, whose disappearance became known to the public a week ago. The problem has now assumed a totally different complexion. The supposition that the lieutenant is dead has somewhat lost ground, while belief in the possibility of his being alive has rapidly grown. Important developments are expected.

Messrs. Maple and Co., Limited, of Tottenham Court Road, announce that the warrants for the final dividend at the rate of 20 per cent. on the Ordinary shares, making 15 per cent. for the year 1906, due March 1, 1907, have been duly posted.

A quaint side issue of the Thaw case is that the commercial travellers of America have organised a penny fund for the purpose of buying a medal for Mrs. Thaw, which shall mark their appreciation of her heroic effort to save her husband.

On taking his seat to-day in the Third Court of the Central Criminal Court, the Common Serjeant, Sir Frederick Bosanquet, was congratulated by Mr. George Elliott upon the honour of knighthood conferred upon him by the King on the occasion of the opening of the new court.

The recent negotiations for the purchase of Lundy Island having fallen through, it is understood that the property is still in the market and waiting for a buyer.

Mr. Churchill, answering Mr. Alden in the House of Commons, said he could not say how far the Governor of the Transvaal thought it expedient to consult unofficially the leaders of the respective parties when preparing the list of nominees for the Upper Chamber. The Colonial Secretary was satisfied that the nominees adequately represented the different classes of political opinion in the colony. There could be no question of revision now.

Mr. Alden: Has any message of protest been received from either party?

Mr. Churchill: Yes, a telegraphic protest on behalf of Het Volk and the Nationalist party has already been received.

Mr. Alden: Is it not extremely probable that there will be a conflict between the two Chambers?

The Speaker: That is a matter of opinion.

METAL MARKETS.

LATEST QUOTATIONS.

	Wednesday.	Thursday.
Gold (bar)	77/9	77/9
Silver (spot)	32¼	32¼
Copper (G. M. B.'s)	£108 ½	£108 ½
Tin (Fine Foreign)	£191 ¾	£191 ¾
Lead (English)	£19 ¾	£19 ¾
Iron (Glasgow)	54/6	55/-

Home Railway Earnings

For week ended February 24th, 1907.

	Passen-gers.	Increase or Decrease	Goods.	Increase or Decrease.	Total for Week.	Increase or Decrease.	Aggregate Increase or Decrease for Half-year to Date.
Caledonian	£ 23,992	..	£ 53,585	..	£ 77,577	- 1,836	£ 5,126
Great Northern	37,486	+ 196	72,514	+ 4,933	110,000	+ 5,129	+ 25,155
London Brighton	30,225	- 3,201	15,492	- 763	45,718	- 3,964	- 20,877
South-Eastern and Chatham	49,505	- 705	21,989	+ 468	71,494	+ 238	+ 2,479
Great Central	16,017	- 629	59,161	+ 2,407	75,178	+ 1,778	+ 13,452
Metropolitan	13,118	- 870	1,745	- 891	14,863	- 1,761	- 12,825
Metropolitan District	..	..	..	..	8,003	- 327	- 2,069
North Stafford	4,095	- 227	14,522	+ 892	18,617	+ 665	+ 541
Great Eastern	45,203	- 1,500	47,200	- 400	92,400	- 1,900	- 3,200
Hull and Bainsley	..	..	..	..	10,547	+ 2,123	+ 10,596
North British	25,361	..	57,935	..	83,296	- 2,876	- 6,189
North-Eastern	45,275	- 904	133,950	+ 7,064	179,225	+ 6,160	+ 50,242
Great-Western	88,500	+ 1,000	127,000	+ 1,300	215,500	+ 2,300	+ 40,900
Lancashire and Yorkshire	36,096	+ 1,014	69,644	+ 1,268	105,740	+ 2,282	+ 25,504
London and North-Western	91,000	- 3,000	176,000	+ 6,000	267,000	+ 3,000	+ 63,000
London and South-Western	47,300	- 1,200	29,300	+ 100	76,600	- 1,100	- 2,800
Midland	59,820	- 718	166,911	+ 5,162	226,731	+ 4,444	+ 58,165



LONDON CLOSING PRICES.

THURSDAY, February 28.

Main table containing various market data including Government Stocks, Industrials, Diamonds, Home Rails, South African Mines, Canadian Securities, Colonial and Foreign Rails, S. A. Land & Exploration & Collieries, and Broken Hill (N.S.W.).

Dividend, Ex rights, Discount, Ex coupon, Cum div, Premium



# CONNOISSEUR SECTION.

## The "Post Office" Stamps of Mauritius.

By B. T. K. SMITH.

(Concluded.)

The "Desbois" supply was now exhausted, and it was not until 1878 that another "Post Office" stamp—a one penny, used—turned up. Major E. B. Evans was then stationed at Port Louis, and he bought from a professor of music a small collection in which was the stamp in question. He estimated its value at about £30, and, after keeping it for some years, he sold it to Mr. Tapling for £75. It is now, with its companion stamp of twopence, in the British Museum. The postmark bears the date of September 21, 1847, and the stamp is preserved on the original envelope, which was addressed to a "Monsieur Alcide Marquay," and contained an invitation to a ball given by Lady Gomm, the wife of the then Governor of Mauritius. In 1897 a Bordeaux philatelist bought a collection containing a slightly defective one penny, used, "Post Office." This collection had been for many years in the possession of another Bordeaux collector, and the "Post Office" stamp came from the original "Borchard" source. A St. Petersburg collector bought this specimen for £400, but it has since passed into other hands. In 1898 another one penny, used, was discovered in Mauritius, by the widow of a Mr. Edmond Duvivier, who found the envelope which bore it among some old papers. It was addressed to Mr. Duvivier, and, like the similar envelope in the British Museum collection, contained one of Lady Gomm's ball invitations. This stamp was bought by an English dealer for £600, and has since, it is said, passed through more than one hand. All the previously-mentioned stamps had been found either in Bordeaux or in the colony itself, but about 1897 an envelope was bought in an Indian bazaar, bearing two one penny "Post Office" stamps. It is said that the owner paid £50 for it, and at first was willing to part with it for £500, but hearing of the sale of the "Duvivier" copy at a much

higher price, he stood out for £2,000, finally, however, selling his envelope to an English dealer for £1,375. It was immediately resold by him to a collector at £1,800. Mme. Duvivier, delighted at her good fortune in getting £600 for her stamp, persuaded another of the dancers of 1847 to hunt up his old papers. The search was successful, and an envelope addressed to "H. Adam, Esq., Junr." was found. This was sold to a Paris dealer, and is now in the possession of a well-known London philatelist. In 1902-3 four more "Post Office" Mauritius were discovered, two of each value. Three of these stamps are, it is said, now in St. Petersburg and Paris. The fourth and last was in a little collection made by the vendor, a Hampstead resident, when a schoolboy in 1864. The collection itself contained nothing but trivial rubbish, with the exception of this "Post Office," a twopence, blue, unused and in faultless preservation, with the small original margins intact. It was put up at auction in January, 1904, amid a large assemblage of stamp dealers and collectors. The bidding started at £500, and went by hundreds to £700, this latter price being offered by a collector who already possessed two copies of the one penny, red, stamp. It was then jumped to £1,000 by a London dealer, who went as high as £1,200. Two other dealers then went up to £1,400, at which point one dropped out, and it was knocked down to the other, acting for H.R.H. the Prince of Wales, for the record price of £1,450. It was shown by its distinguished owner, with other fine Mauritius stamps, at the recent exhibition of the Royal Philatelic Society, of which the Prince is president. Although the price in question largely surpassed any previous quotation, it must be borne in mind that the specimen was no ordinary one, but what German collectors call a "cabinet-piece"—an inferior copy might not realise a third of the amount recorded.

## On Collecting Old Furniture.

### THE CULT OF THE CHAIR.

The collecting of old furniture possesses a fascination of its own. It appeals not only to the lover of decorative art, but to those who derive pleasure from the beauty of form. Our forbears succeeded better in combining utility with shapeliness, and we have ample proof of this to-day in many houses, where we find furniture, elegant enough, but sadly lacking in solidity. There is many a chair or table, tucked away against the wall, the only merit of its short life being, obviously, for show! Enthusiasts are justified, therefore, in craving to become possessors of a fine chair, which has done good service for many a decade, and is still not only fit for use, but delightful to look upon. But there are enthusiasts who will rush away and buy whatever takes their fancy, so long as it bears some resemblance, either in shape or surface, to hoary antiquity. This is not collecting. True collecting, of anything, consists of patient and arduous research for genuine examples. The sale-room is perhaps the most frequently open trap for the inexperienced. It is here taste runs riot, and the only control the competitive bidding of sale-room habitués, ever on the look-out for private buyers. The wayside cottage is often spoken of as the most likely place in which to find anything, from furniture to beadwork. But country cottages have long since been denuded of all they possessed of any real merit, except, of course, in rare instances. Modern education may account for the money-making propensities of the up-to-date rustic, who has been known, often, to buy articles with the full intention of displaying them before curious hunters or belated motorists. It may be easily imagined that the genuine articles can hardly come the way of rustic purchasers, who can have neither the wherewithal or the knowledge to qualify as collectors of taste. It transpires, only too late, that the chair "which grauer allus loiked" is but a recent product of some Midland fac-

tory. How, then, it will be asked, can things be found? The collector's first protection must be experience. There are plenty of fine pieces of old furniture in London shops, and it must not be supposed that dealers are all swindlers! A dealer of repute can gain nothing from even displaying things not absolutely genuine, and it is inconceivable that he would sell any article for which he cannot vouch, since his business is essentially one depending on recommendation. Such a dealer is not here to-day and gone to-morrow, and he is not likely to deceive one of a large fraternity to make a small gain and risk losing a large one. Again, your dealer of repute knows a good deal more about his business than his windows disclose. If you are collecting chairs, he is sure to know where he can lay his hands on genuine productions, and to him you should appeal. Continue your researches in the country if you will, but let your dealer know what you fancy in the sale-room, and he will save you many a pound and many a pitfall. You can specialise in chairs, even. There are endless varieties and periods: Chippendale, Dutch, Stuart, Cromwellian, and Spanish. Amongst the practical styles will be found the Spinning-chair. The arms are sloped to give the spinner freedom during her work. Interesting is the Spanish chair of the seventeenth century; the back and seat being of leather, with large brass nails. The Dutch marqueterie chair is of the Queen Anne period, of which it may be said that there are probably more "copies" of modern make than any other period. In whatever direction the collector's fancy may lie, he must be content to make slow progress. A large number of chairs of doubtful origin will have no charm when experience has widened. Better to have half a dozen sound examples than a room full of "mountebanks"; the former are, at the worst of times, an investment; the latter, at the best, but embellishments for villadom.—*Boudoir.*

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- 6 h.p. WOLSELEY, built regardless of cost, hardly soiled, glass screen, hood, lamps, extras costing £70, any trial. £175, or offer. Birmingham.—Folio 1,698.
- DE DION, small four-seater, vis-a-vis, large tyres as new, Longuemare repainted, two speeds, recently overhauled, trial, thorough order. Sacrifice, 30 guineas. Bristol.—Folio 1,699.
- 13 h.p. ARIEL, double tulip phaeton, side entrance body, variable inlets, honeycomb radiators, set tools, almost as new. £260. Instalments entertained. Wolverhampton.—Folio 1,700.
- 15 h.p. PANHARD, four-cylinder, Centaur engine, Krebs carburettor, wheel control, seat five, four speeds and reverse. Lowest £220. Tunbridge Wells.—Folio 1,691.
- 16-20 h.p. DENNIS touring car, four-cylinder, Aster engine, canopy, curtains, glass screens back and front adjustable, accessories, condition throughout perfect. Manchester. 275 guineas.—Folio 1,692.
- 10-12 h.p. BEESTON HUMBER, tonneau, new Samson non-skids back, front new, guaranteed perfect condition. £165. North London.—Folio 1,693.
- 8 h.p. MORS tonneau car, two-cylinder, magneto and electric ignition. £75, bargain. Clacton-on-Sea.—Folio 1,694.
- Locomobile minus motive power, otherwise complete, lamps, tyres, wheels, body differential, brake, steering, all perfect. Offers. Halifax.—Folio 1,695.
- 12-16 h.p. CLEMENT, four-cylinder engine, M.O. valves, tonneau body, seat four, brand new condition, perfect running order. £220. London.—Folio 1,673.
- 12 h.p. M.M.C., three speeds and reverse, excellent condition, roomy tonneau, free trial. £120. Berks.—Folio 1,674.
- 15-20 h.p. DARRACQ, 1906, double phaeton, extension cape cart, folding wind screen, four lamps, luggage grid, nearly new. £350. Trial. Putney.—Folio 1,675.
- 15 h.p. CENTAUR-PANHARD, canopy, glass screen, waterproof, curtains, four-seated tonneau, spare parts, no reasonable offer refused. 1903 pattern. South Kensington.—Folio 1,676.
- 15 h.p. GARDNER-SERPOLLET, 1905, light type, four-seated, in excellent running order, donkey pump; tyres, front Gaulois, back Michelin. £260. Devon.—Folio 1,677.
- 12 h.p. M.M.C. tonneau, solids, to be seen London. Photo £70. Croydon.—Folio 1,678.
- 6 h.p. ROVER, new middle October, 1906, perfect, and only done about 370 miles, extra large radiator, and carrying box. £95. Dartmouth.—Folio 1,679.
- 9-11 h.p. CLEMENT, two-cylinder, tonneau, new notched Dunlops, lamps, spare tyre, inner tubes, tools, recently overhauled. £120. St. John's Wood.—Folio 1,680.
- 4½ h.p. DE DION Quad, cost £95, 1906, made to order. Will sell for £55, quick sale. Streatham.—Folio 1,681.
- 6½ h.p. steam Car, smart, nearly new, paraffin burner. Dorset.—Folio 1,688.
- 12 h.p. DARRACQ, tulip body, repainted and thoroughly overhauled, tyres 8½ x 105. £175. Liverpool.—Folio 1,689.
- 16 h.p. MERCEDES, four-cylinder, tonneau body, seat five, four speeds and reverse, nickel fittings. Lowest £370. Tunbridge Wells.—Folio 1,690.
- 8-11 h.p. PANHARD, side entrance, hood, screen, Steppney wheel, used daily, perfect order throughout, any examination, long distance trial. £330. Poplar.—Folio 1,669.
- DARRACQ, 1906, Tonneau Car, £130, and portable house with windows and folding doors, £5. Both guaranteed perfect; would sell separately.—Folio 1,670.
- 15-20 h.p. PANHARD, £350, type 1905, dark green body, sliding doors, excellent condition, many spares. Epsom.—Folio 1,671.
- 16 h.p. GORRON ET BRILLIE, three speeds and reverse, fitted for petrol or paraffin, in splendid condition and running order. Price £75. Twickenham.—Folio 1,672.
- 10 h.p. two-cylinder tonneau, equal artillery wheels, four speeds, slight repairs required. Price £20, or close offer. Seen any time. Shepherd's Bush.—Folio 1,665.
- 18 h.p. BRITISH DURVEA, tonneau, splendid order throughout. Cost £500. Price £100 or close offer. Trial any time. London.—Folio 1,666.
- 5½ h.p. HUMBERETTE, in perfect condition, including tyres, had little wear, photo. £46. Honiton.—Folio 1,661.
- 14 h.p. ARIES single Landulette, Aster engine, wheel control, direct top-pressed frame, long chassis, almost new condition throughout. Trial, London.—Folio 1,667.
- 12-14 h.p. BROOKE, three-cylinder tonneau, 870 by 90, equal artillery, in first-class order, sound, heavy car, seen Leeds. Price £175. Leeds.—Folio 1,657.
- 6½ h.p. LOCOMOBILE, all latest improvements, superheater, syphon steam air pump. Complete, £12 cash. Salop.—Folio 1,658.
- 14-20 h.p. RENAULT, side entrance body, brand new hood, magneto and electric ignition, 1904-5, run 5,000 miles. £475 net. London.—Folio 1,659.
- 22 h.p. ISOTTA FRASCHINI, new August, 1905, Mulliner body, side entrance, beautifully finished, most handsome car. £575, with extras. Quiet, reliable. Birmingham.—Folio 1,624.
- 5½ h.p. HUMBERETTE. £50. Two-seated, two speeds, reverse, perfect condition throughout, lamps, tools. Wandsworth.—Folio 1,632.
- 10-12 h.p. GLADIATOR, side entrance phaeton, plated fittings, Cape cart hood, lamps, tools, spares, perfect condition throughout, Vulcaniser odometer, Cheap. Edinburgh.—Folio 1,627.

# LONDON OPINION

Edited by

A. MORETON MANDEVILLE.

LAST LINE OF A LIMERICK WANTED.

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ONE PENNY WEEKLY.

- 10-12 h.p. DESCHAMP, less engine, complete otherwise, spares. Inspection invited. £45. Bournemouth.—Folio 1,625.
- 7-9 h.p. PANHARD, twin-cylinder, seat five, three speeds and reverse: perfect running order; excellent condition. Trial and inspection given. £150. Hants.—Folio 1,628.
- 15-20 h.p. PANHARD, tonneau body, canopy and curtains: climbed highest passes in Wales second speed. Cost £200. Price £350. Suit family. Woodford.—Folio 1,630.
- 4½ h.p. SHANDON DOGCART, seat two or four, two speeds, chain gear, wire wheels. £30. Camb.—Folio 1,631.
- 10-12 h.p. DECAUVILLE, four speeds, direct on top, tonneau body, detachable, equal wheels. £100. Lamps, horn, etc. London.—Folio 1,613.
- 10-12 h.p. PANHARD, four speeds. A sound and reliable car at small price. Four cylinders. £220. Egham.—Folio 1,619.
- 4½ h.p. DE DION, four-seater, double phaeton, wheel steering, upholstered morocco, water cooled, two speeds and reverse, just overhauled, splendid condition. £50. London.—Folio 1,621.
- 6 h.p. SPEEDWELL, genuine De Dion engine, two bucket seats, good condition, spares, inner tubes, accumulator and tools. £100 or what offers? Teddington.—Folio 1,664.
- 15 h.p. PANHARD, side entrance, Cape hood, spares, lamps, etc., chassis; cost £270; owner buying larger car; all new tyres. £425. Egham.—Folio 1,655.
- 6 h.p. REGAL, genuine De Dion engine, splendid condition. Price £60, complete Earl's Court.—Folio 1,635.
- 8 h.p. Steam Car, four-seater, new condition, every late improvement. Cost £400. Take £20, thorough instruction included. Pimlico.—Folio 1,635.
- 8½-10½ h.p. DECAUVILLE, two-cylinders, four speeds, forward and reverse, detachable tonneau, artillery wheels, good tyres, gear driven, wheel control, guaranteed perfect order. £35. Acton.—Folio 1,633.
- 15 h.p. DE DION, licensed, Mulliner body, Dunlop, Lucas lamps, wind screen, practically new, critical examination allowed. £550. Birmingham.—Folio 1,639.
- 12-16 h.p. REX, tonneau, two cylinders, seat five, guaranteed, canopy, glass screen, new, Dunlops, getting small car, just overhauled. Price £110. Birmingham.—Folio 1,641.
- 24-40 h.p. FIAT, removable canopy top, body by Mulbacher of Paris, in excellent condition, expert examination and trial allowed. £500. Price includes lamps, tyres, tools, etc. Can be seen and tried in London.—Folio 1,642.
- 12-16 h.p. PEUGEOT Landulette, four cylinders, magneto ignition, four seats. Cheap to immediate purchaser. Edinburgh.—Folio 1,643.
- 12-16 h.p. MORS, luxuriously fitted screen, hood, cost nearly £700, four-cylinder. First fair offer. Owner going abroad Dorset.—Folio 1,644.
- 8 h.p. genuine DE DION-BOUTON car, smart tonneau body, two speeds and reverse. £110. Bargain.—Folio 1,645.
- 8-10 h.p. ARROLL JOHNSTON Dogcart, splendid order, three speeds and reverse. Cost over £300. Accept, cash, £65. Immense bargain. Seen Edinburgh.—Folio 1,647.
- REXETTE, 1906 model, two speeds, perfect condition, many spares. No reasonable offer refused.—Folio 1,648.
- BABY ORLEANS, two-seater, highly efficient, air-cooled engine, English built. £50, or reasonable offer, lamps spare tyres. Trial. Newark.—Folio 1,649.
- 12-16 h.p. SUNBEAM, dark blue, perfect condition, plated, spare tyres, headlight and other lamps (Lucas). Any examination. £260. Somerset.—Folio 1,650.

## CARS WANTED.

- 9-11 h.p. CLEMENT Car wanted, twin-cylinder, small tonneau, for cash or any reliable make, 8 h.p., three speed, De Dion Bouton or Rover, no dealers. Warwick.—Folio 1,767.
- 5-6 h.p. Car wanted, built 1905 or 1906, must be good climber, reliable, in good condition, and moderate in price. Devonshire.—Folio 1,768.
- BABY PEUGEOT wanted, or OLDSMOBILE to seat two, or other good make car, cheap. Bucks.—Folio 1,753.
- 6 h.p. Steam Car wanted, SERPOLLET preferred, or other make, burning paraffin and having flash boiler. Must be in good condition, cheap. Cheshire.—Folio 1,754.
- 10-15 h.p. Car wanted, CENTAUR, PANHARD, or PRUNEL. Must be cheap for cash. Reading.—Folio 1,755.
- ADAMS-HEWITT, modern CADILLAC, or four-seated ROVER wanted. Photo and fullest particulars. Cardiff.—Folio 1,756.
- Car wanted, two cylinder, seat four, not over £40 cash.—Folio 1,738.
- 12-20 h.p. Car wanted, to purchase on time, cash payment down, carry four or five, reliable make, 1905-6, thoroughly good condition, complete, expert examination. London.—Folio 1,723.
- 8-10 h.p. Car wanted, to carry four, not earlier 1905, complete with lamps, etc. In good condition, subject to expert examination. Cheshire.—Folio 1,665.
- Modern two or four seated Car wanted under 12 h.p. State exact age. Upper Norwood.—Folio 1,684.
- Two-seated Car wanted, about 6 h.p., 1906 make, full particulars and lowest price, not above £60 spot cash. Newcastle.—Folio 1,696.
- Powerful Steam Car wanted of Serpollet manufacture, must be cheap. State age. Prestwick.—Folio 1,588.

## TRI-CARS FOR SALE.

- 5 h.p. HUMBER Tricar, water cooled, chain drive, wheel steering, coach built, fore-car, non-skid back tyre, just overhauled by maker, two-speed gear new Christmas, perfect order. £55. No offers.—Folio 1,764.

- 3½ h.p. PHENIX Trimo Tricar, free engine, two speeds, coach built front, new condition, running, tyres perfect, three acetylene lamps. Hull.—Folio 1,725.
- 3½ h.p. Tricar, air-cooled, two speeds, free engine, wants slight overhauling, tyres good, basket seat, chain drive, £15, or near offer.—Folio 1,656.
- 3½ h.p. MINERVA, 1905, very little used, 26 by 24 tyres, Palmers in front, studded band back. £25. Suffolk.—Folio 1,660.

## TRI-CARS WANTED.

- Tri-Car wanted, good condition. State lowest cash price and complete specification. London.—Folio 1,759.
- Tricar wanted, good condition, trial and full examination required. State lowest cash price and complete specification, twin-cylinder preferred. Leyton.—Folio 1,727.
- Tricar wanted, must be in good condition, and have two or three speeds, cheap for cash. Trial, Hants.—Folio 1,653.

## MOTOR-BICYCLES FOR SALE.

- 1½ h.p. Motor-cycle, F.N. carburettor, free engine, girder forks, Palmer tyres, splendid running order, weight 75 lbs. £8 10s.—Folio 1,760.
- 24 h.p. HUMBER, A1 Clincher, equal to new. £7 7s., or offer. London.—Folio 1,751.
- 3½ h.p. EXCELSIOR, A1 Clincher tyres, Brooks B 100 saddle. Ten guineas, or offer. London.—Folio 1,752.
- 3½ h.p. QUADRANT, spray carburettor, spring footrests, lamp, horn and stand, carrier, everything new condition, owner bought tricar. Sacrifice £17. Chichester.—Folio 1,741.
- 24 h.p. JAP Cycle and Trailer, just been done up, ill-health cause of sale, in spec. 14 o.d., Palmer tyres. York. £17.—Folio 1,771.
- 4½ h.p. M.M.C. air cooled Longuemare carburettor, 2½ Palmer cords, specially strong frame, perfect running condition, cost £60. Bargain for £25. Streatham.—Folio 1,752.
- 2½ h.p. KERRY, perfect running, new tyres and belt last year. £15 or near offer. Sutton.—Folio 1,686.
- 5 h.p. KEX, twin-cylinder, new condition, Stanley Derivative bolt, stand and carrier, horn, etc. Cost £40, sell £25, bargain. Blackheath.—Folio 1,687.
- 3½ h.p. SUNBEAM MABLEY, De Dion water-cooled, two speeds, good running order, wonderful engine, excellent tyres, near Rugby. £20.—Folio 1,652.
- 24 h.p. light New Hudson DE DION Cycle, new last July, low, comfortable, grand condition, lamp and spares. Sacrifice £15 10s. North Wales.—Folio 1,656.
- 2½ h.p. HUMBER, chain drive, free engine, perfect order, fast and reliable, trial and inspection. £15 Hants.—Folio 1,629.
- 3 h.p. EXCELSIOR, in perfect running order, must be sold. £3. Photo and particulars. Devon.—Folio 1,616.

## MOTOR-BICYCLES WANTED.

- 24 h.p. Bicycle wanted, nearly new, reliable make, Belgium or French engine not objected to. Send full particulars. Belfast.—Folio 1,769.

## MOTOR-TRICYCLES FOR SALE.

- DE DION Tricycle, perfect, chain drive, silent, Price £3 10s. Sheffield.—Folio 1,701.

## MOTOR-BOATS FOR SALE.

- Motor-launch Hull, 21 ft. carvel, completely fitted, propeller, tanks, piping, coil, battery, awning, cushions, lamps, ready for motor. Low price.—Folio 1,765.
- 8 h.p. Launch, Priestman engine, never yet used, good cabin, two berths and seats, berth in engine-room for man, w.c. forward of cabin, fully loaded in every respect.—Folio 1,750.
- 6 h.p. 22 ft. cedar double skinned carvel launch, Sias engine, magneto ignition, fixed propeller and reversing gear, spray hood, etc. £50. Ryde, Isle of Wight.—Folio 1,724.
- 6 h.p. handsome Motor-yacht carvel, built of oak, length 32 ft., two cabins, 6-ft. headroom, double-cylinder engine. £155. Yarmouth.—Folio 1,697.
- 27-ft. seagoing steam Pinnace, £14, 27-ft. 14 h.p. DAIMLER Launch, 23 ft. PANHARD 10 h.p. Launch, 20 ft. 8 h.p. DAIMLER Launch, low price to clear, complete, perfect order, ready to run, handsome craft, suit sea or river.—Folio 1,682.
- 15-ft. bright elm-built Motor-boat, new, copper fastened and fitted, 4 h.p. petrol motor, copper tank and pipes. £59. Kent.—Folio 1,685.

## MOTOR-BOATS WANTED.

- Seagoing Boat wanted, fitted with four-cylinder engine of good type, fit for coasting and rough work, speed not less than seven knots.—Folio 1,737.
- Motor-boat wanted, 30 ft., two or more cylinders. Surrey.—Folio 1,728.

## MISCELLANEOUS.

- 34 h.p. GORRON BRILLIE Motor-Lorry, four pistons, iron tyres, carry five tons. Cost £750 in 1904. £175, or offer. London.—Folio 1,749.
- 6-8 h.p. water-cooled ASTER pattern engine, complete with rotary pump, accumulator, carburettor, trembler coil, tanks, connections, all complete, £14; also trailer, splendid condition. £3. Wigan.—Folio 1,742.
- 10 h.p. two-cylinder PRIESTMAN, oil engine, suitable for marine or stationary work, little used, complete, electric ignition. Offers.—Folio 1,651.

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# PROPERTY BARGAINS.

Each WEDNESDAY and FRIDAY will appear a list of the most recent properties added to the Property Register. This list will be worth perusal by Investors and House Seekers, as it will undoubtedly contain bargains not to be met with elsewhere.

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### TO BE SOLD.

**YORKS,** Whitby, two miles from the station and town. Ruin of old manor house, two Cottages, and nearly 2 acre of land, situated in picturesque village, on high ground, and ten minutes' walk from the sea. The two small cottages attached are at present let at £10 10s. and £5 per annum each. The old manor house is detached and stands back some fifteen or twenty yards from the road. The estate is capable of reconstruction. Plenty of material on the property for this purpose. Capital water obtained from a well. The garden ground extends nearly 200 square yards, the remainder being vegetable garden, now used by the cottage tenants. **PRICE, FREEHOLD, for the whole, £350.** (Folio 5,379.)

### TO BE SOLD OR LET.

**DERBY,** Matlock, ten minutes' walk from the station, three minutes from Matlock Green. A modern stone-built Residence, standing back a nice distance from the road, and containing two good reception-rooms, five bedrooms (three large), box-room, bath-room, and usual domestic offices. Cellarage. Small garden. Company's water. Gas. Soil, limestone. House is substantially built and in good repair, stands high, 300 to 400 ft. above sea level. River fishing. Golf links close. **PRICE, FREEHOLD, £1,050, or, RENT, UNFURNISHED, £50 PER ANNUM.** (Folio 3,380.)

### TO BE SOLD.

**GLOUCESTERSHIRE,** near Coleford, three miles from a station by road and 1 1/2 miles by footpath. This extremely attractive little detached Cottage, partly creeper-clad, with pretty porch entrance, situated amidst delightful rural



surroundings, commanding fine views of the beautiful Monmouth Hills beyond. The Residence is partly old-fashioned, well built, and in good repair, faces north-west, stands back a nice distance from the road, and contains two reception-rooms (13 ft. 9 ins. by 12 ft. and 15 ft. by 9 ft. respectively), two bedrooms (measuring 16 ft. 6 ins. by 12 ft. and 15 ft. by 9 ft.), good kitchen, and usual domestic offices. Capital range and outbuildings, including horse stall (brick-paved), hay and chaff-house, coach-house, harness-room, workshop, etc. The delightful old garden surrounding house is tastefully arranged with flowers and lawn. Several fine old trees at rear, also fruit and vegetable garden, greenhouse and meadow, the whole extending one acre. Sandy soil. Excellent spring water. Extremely elevated position (500 ft. above sea-level), overlooking the Wye Valley. The above compact and beautifully-situated Residence to be sold. **PRICE, FREEHOLD, £300.** A series of views may be seen at offices depicting all sides of the house and garden. (Folio 3,385.)

### TO BE SOLD.

**ESSEX,** Ilford, ten minutes' walk from the station. A modern brick and stone-built Residence, standing back some 30 ft. from the road on gravel soil, containing drawing-room (24 ft. by 12 ft.), dining-room, four bedrooms (two large) bath-room (h. and c.), and usual domestic offices. Garden front and rear, well stocked. Tool shed. Company's water and gas. Main drainage. House is in good repair, having recently been redecorated. Lease about ninety-three years. Ground rent, £7 10s. **PRICE, £395.** (Folio 3,381.)

### TO BE SOLD.

**WORCESTER,** situated in the centre of the city and 1/2 mile from a station. Two well-built semi-detached Residences, occupying an extremely pleasant open and retired position, facing the beautiful Malvern Hills, overlooking the Moor Fields and River Severn, commanding fine and uninterrupted views over a wide expanse of country. The residences are at present in the occupation of the owner, as one house has recently been thoroughly overhauled and remodelled, and can easily be reconverted into two houses, if desired, at a trifling cost. The accommodation of the one house comprises, on the ground floor: Principal entrance-hall, excellent dining-room 26 ft. by 13 ft., including large bay window, noble drawing-room 25 ft. by 20 ft. 6 ins., having large bay window, morning-room, modern-fitted kitchen, and usual domestic offices, ample wine and other cellars. On first floor: Five bedrooms, bathroom (h. and c.). On second floor: Two servants' bedrooms and box-room. Well-built stable and outbuildings, including two stalls, two loose boxes, coachhouse with loft over, toolhouse, fowl-pens, manure-pit, etc. The pleasure gardens are delightfully arranged and shaded with ornamental and other trees. Tennis lawn, flower beds, greenhouse, etc. Exceptionally well-arranged residence, fitted electric light and gas throughout, including cellars. The adjoining house comprises picturesque and unique entrance-hall, dining-room 23 ft. 9 ins. by 16 ft., with recess 6 ft. by 2 ft. 8 ins., in addition, drawing-room, morning-room, two kitchens (one large), wine and other cellars, six bedrooms, and ample domestic offices. Outbuildings. Excellent gardens, lawns, etc. Gas throughout. **PRICE, FREEHOLD, for the whole, £2,200.** (Folio 3,388.)

### TO BE SOLD—BUILDING LAND.

**ESSEX,** Westcliff-on-Sea, within easy distance of the station. Several plots of Freehold Land, well situated and ripe for development. **PRICE for the FIVE PLOTS, £105.** Would be divided. (Folio 3,387.)

### TO BE SOLD.

**BERKS,** Wokingham, about one mile from station. A small detached Cottage Residence, well built and pleasantly situated, containing four rooms and domestic offices. Large garden with fruit trees. Greenhouse, outbuildings. Company's water, also well in garden. Extremely pretty country, good roads. **PRICE, £235.** (Folio 3,382.)

### TO BE SOLD OR LET.

**SURREY,** New Malden, close to station. A well-built semi-detached Residence, brick-built with tiled roof, facing north-west. Side entrance. House contains two sitting-rooms, having French casement doors, four bedrooms, bath-room (h. and c.), and very complete domestic offices. Garden at rear extending 80 ft. Company's water, main drainage, gas. The situation is healthy. Extremely pretty country. **PRICE, FREEHOLD, £550; or RENT, £38 PER ANNUM.** (Folio 3,383.)

### TO BE SOLD.

**SURREY,** Kingston Hill, three minutes' walk from a station. An extremely well-built Residence (red brick throughout), uniquely situated in semi-cul-de-sac road in a premier residential neighbourhood. House contains wide hall, two reception-rooms, four good bedrooms, box and bathrooms, and very complete domestic offices. Good garden, secluded. Side entrance. Bicycle house. Lease nearly eighty years (expires 1934). Ground rent, £5. **PRICE, £490 (for quick sale).** (Folio 3,386.)

### TO BE SOLD.

**SURREY,** Woking, 1 1/2 miles from the station. A modern double-fronted brick-built and slated Residence, facing south, standing back 25 ft. from the road, and containing drawing-room 17 ft. 4 ins. by 13 ft. 4 ins., dining-room 16 ft. 6 ins. by 13 ft. 6 ins., four bedrooms (two large), bathroom (h. and c.), and usual domestic offices. Company's water. Main drainage. Gas and electric light. Large garden at rear, in splendid order, containing rose trees and bushes, vegetables and fruit trees. Lawn, conservatory with vine, forcing frames, etc. Bicycle shed and chicken run. House is in good repair. Adjoining golf links. (Folio 3,391.)

### TO BE LET, FURNISHED.

**LINCOLN,** close to station. Beautiful old Manor House, well situated, and containing drawing-room, dining-room, study, each measuring 16 ft. by 15 ft. (exclusive of bay windows), four principal bedrooms, and dressing-room (also fitted as bedroom), two servants' rooms, good kitchen, pantries, etc. Stabling for three or four horses. Delightful gardens. Two lawns. Paddock, and greenhouse with vine. Capital water and sanitation. Charming residence, in good repair, and furnished in excellent taste, shaded at rear by fine old trees. **RENT, for the special Royal Agricultural Show (June), 30 GUINEAS for the ten days.** Photos may be seen at offices. (Folio 3,393.)

### TO BE SOLD.

**ESSEX,** Billericay (near), two miles from a station. A well-built double-fronted, detached Residence, standing back a nice distance from the road, on high ground (300 ft. above sea level), surrounded by a delightful garden, and containing two reception-rooms, having large bay and French windows, and opening on to a verandah, morning-room, three bedrooms, bathroom, and excellent domestic offices. Stable and coachhouse, pigsties, and fowl-runs, loft, and other convenient outbuildings. Extensive kitchen garden. Well stocked with fruit trees. Lawn, greenhouse frames, etc. Capital water. Productive soil. Good hunting, shooting, obtainable. Golf links one mile distant. **PRICE, FREEHOLD, £850.** (Folio 3,394.)

### TO BE SOLD.

**KENT,** Dymchurch, four miles from a station. This exceedingly attractive old-fashioned and detached Cottage Residence, partly creeper-clad, with pretty porch entrance, standing in its own delightful old garden, and situated in select end of a quaint picturesque village, close to the sea, six miles from Hythe, and ten miles from Folkestone. The residence faces south, and contains dining-room 18 ft. by 15 ft., sitting-room 12 ft. by 8 ft., five bedrooms, excellent kitchen, with an oak dresser, larder, and other convenient domestic offices. Stabling for two horses, coachhouse, outbuildings. The charming old-fashioned garden is well stocked and extends over a quarter acre. Golf links at Littlestone, 2 1/2 miles distant. Exceedingly pretty district and rural, being notorious for its bracing air and beautiful sands. The above substantially-built and comfortable cottage Residence is in good repair and beautifully situated. **PRICE, FREEHOLD, £800.** Small paddock adjoining, may be rented if desired, rent 5s. per annum. (Folio 3,410.)

### TO BE SOLD—INVESTMENT.

**SURREY,** Thornton Heath, near Croydon, fifteen minutes' walk from the station. Three well-built modern Houses, each in good repair, and containing sitting-room, kitchen, and three bedrooms. Good garden. Side entrance. Company's water and gas. Main drainage. Healthy district. Gravel soil. Lease 90 years, ground rent for the three £13. **PRICE £550.** (Folio 3,390.)

### TO BE SOLD—INVESTMENT.

**FLINT,** Mold. Cottages for sale. Lot 1 contains four rooms on ground floor, two above (large), forecourt, and large garden in rear. Tenant pays £7 15s. per annum. **PRICE, £110.** Lot 2, large room and lobby and room above (no garden at rear). Let at £3 per annum. **PRICE, £60.** Lot 3, one room and large shed down and one room above, large garden. Let at £4 per annum. **PRICE, £60.** Parting wall between two and three could easily be knocked down, thus admitting conversion into one residence. Lot 4, two rooms down and two above, forecourt and medium garden. Let at £5 per annum. **PRICE, £75.** Lot 5, three rooms down, two above, forecourt, and large garden. Let at £7 15s. per annum. **PRICE, £110.** Excellent stone-built Cottages with slated roofs, etc., right on main road. Water immediately outside. **PRICE, FOR THE WHOLE, IN ONE LOT, £315.** (Folio 3,370.)

### MIDDLESEX, TO BE SOLD.

Sunbury, one mile from the station. This delightfully attractive detached Residence, brick-built (red), with slated roof, approached by a carriage drive, and containing drawing-room 19 ft. 6 ins. by 15 ft. 6 ins., dining-room 20 ft. by 14 ft. 6 ins., morning-room, six good bedrooms, bathroom (h. and c.), and very complete domestic offices. Stable, coach-house and harness-room. Fowl-house and run. Pigstye and large shed. The residence stands in about one acre of garden, planted with rose trees and shrubs. Tennis lawn, and greenhouses with grape vine. Kitchen garden, planted with fruit trees. Also paddock of one acre. Company's water and gas. Verandah all round. Gravel and sand soil. Electric bells. Open view front and rear. This well-built Residence of artistic design, beautifully situated, surrounded by well disposed garden, secluded, but not isolated. **PRICE, FREEHOLD, £1,050, or RENT £70 PER ANNUM.** (Folio 3,322.)

### TO BE SOLD.

**OXFORD,** Wheatley, four miles from the city of Oxford, close to the station. A charmingly built Villa Residence, brick built (red) with tiled roof, approached by a drive, and standing back about 50 ft. from the road. House is situated in a delightful position, occupying the highest point in the district, commanding beautiful views of surrounding country, and overlooking several charmingly disposed estates. The accommodation comprises drawing and dining rooms with bay windows, four good bedrooms (one having bay window), bathroom, and very complete domestic offices. Greenhouse, and two small plots of grass. Gravel soil. South aspect, facing south. In excellent repair. **PRICE, FREEHOLD, £700.** (Folio 3,376.)

### TO BE SOLD OR LET.

**ESSEX,** South Woodford, pleasantly situated in highest part of the town, within two minutes' walk from the Forest and shops, and ten minutes' walk from a station. A substantially built semi-detached Residence, containing accommodation as follows:—Drawing-room with French windows opening on to garden, dining-room, five bedrooms, bathroom (h. and c.), kitchen, cellars, and other domestic offices. Good garden, containing numerous fruit and other trees. Small lawn. Bicycle house. Company's water and gas. Main drainage. Golf links at Chingford, one mile distant. **PRICE, FREEHOLD, £750; or RENT, £45 PER ANNUM.** Part of the purchase money could remain on mortgage if desired. (Folio 3,396.)

### TO BE SOLD—LAND.

**ESSEX,** Southminster, three miles from Burnham-on-Crouch, seventeen acres of Freehold Land, very suitable for dairy, poultry farm, or market garden, the whole in good condition. **PRICE, FREEHOLD, £300.** (Folio 3,313A.)

### TO BE SOLD OR LET.

**OXON,** Henley-on-Thames, ten minutes' walk from the station. A modern detached Residence, facing south, standing high, 500 ft. above sea level and 300 ft. above the river, on gravel soil, situated some 20 ft. back from road. House contains three reception-rooms, each measuring 20 ft. by 14 ft., eight bedrooms (four large), dressing-room, bathroom (h. and c.), store and boxroom, butler's pantry, and other excellent domestic offices. Tennis lawn. Kitchen garden. Company's water and gas. Main drainage. Well built and in good repair. **PRICE, FREEHOLD, £1,050; or RENT, £60 PER ANNUM.** (Folio 3,307.)

### TO BE SOLD.

**ESSEX,** Alresford, within a few minutes' walk from the station. Two semi-detached Residences with large gardens, good stabling, etc. Orchard of 1 1/2 acres. Well-adapted for poultry farm. Excellent water. One at present let. **PRICE, FREEHOLD, £560.** (Folio 3,314A.)

### TO BE SOLD.

**SUFFOLK,** East Bergholt. A well-built detached Residence, in good repair, standing back some fifteen yards from the road, on gravel soil, and containing hall, two reception-rooms, three bedrooms, boxroom, and usual domestic offices. Stable and coachhouse with large loft above. Garden and orchard well stocked with fruit trees and bushes, also meadow, in all about two acres. House is brick-built (red), with slated roof, stands high, faces south. Excellent water supply. Approved sanitation. Shooting and fishing in the neighbourhood. 1 1/2 miles from a station. **PRICE, FREEHOLD, £520.** (Folio 3,301.)

### TO BE SOLD.

**ESSEX,** Purliegh. An old-fashioned detached Cottage, having tiled roof, containing eight rooms. Company's water. Garden. One mile from the station, quarter-mile from the church, near Cold Norton. **PRICE, FREEHOLD, £125.** (Folio 3,313.)

### TO BE SOLD.

**SUSSEX,** Crowborough. A modern and substantially built Villa Residence, standing high (700 ft. above sea-level) on gravel soil, containing two reception-rooms, each measuring 12 ft. square, having large bow windows; three bedrooms, bathroom, and usual domestic offices. Kitchen garden and small lawn. Company's water; in good repair. One mile from the station. Pretty country, healthy situation. **PRICE, FREEHOLD, £300.** (Folio 3,333.)

### TO BE SOLD—FREEHOLD LAND.

**SURREY,** Caterham, about 1 1/2 miles from the station. Plots of one-third of an acre Building Land, suitable for cottage residences. **PRICE, £100 PER PLOT, or the whole 28 1/2 acres at £210 PER ACRE, including the timber thereon.** The land is splendidly situated, 500 ft. above sea-level. Beautiful views over the Weald of Sussex; the whole sheltered by fine old beech trees. Water is laid along part of road. **PRICE, FREEHOLD, PER PLOT, £100; or £210 PER ACRE.** (Folio 3,334.)

### TO BE SOLD OR LET.

**ESSEX,** Thundersley, situated midway between Rayleigh and Benfleet, being 1 1/2 miles from either station. A modern detached Bungalow Residence, brick-built, with slated roof, standing back about 20 ft. from the road, and containing five large rooms, pantry, and usual domestic offices. Company's water. Sanitation on approved principles. Gravel soil. Plenty of shooting in the neighbourhood. **PRICE, FREEHOLD, £250; or RENT, UNFURNISHED, £20 PER ANNUM.** (Folio 3,335.)

### TO BE SOLD—LAND.

**KENT,** Tonbridge, near the station. A plot of freehold land in good central position. Gas laid on. Good water. Ripe for immediate development. **PRICE, FREEHOLD, for the plot, £36 (open to offer).** (Folio 3,363.)

### TO BE SOLD—BUILDING ESTATE.

**SURREY,** Sanderstead, near Purley Oaks, within five minutes' walk of the station, and adjoining good golf links. A very valuable Building Estate, consisting of about 38 acres, now ripe for development. Main drainage. The East Surrey Water Company's mains surround the estate. **PRICE, FREEHOLD, as a whole, including the manor house stables, etc., £650 PER ACRE.** (Folio 3,372.)

### TO BE SOLD.

**NORTHAMPTONSHIRE,** Peterborough. This very spacious square-built Residence, of unusually attractive appearance, situated on the western side of the city of Peterborough, and near the picturesque village of Thorpe. The mansion, which has a fine elevation standing back some distance from the road, is approached by a carriage-drive and delightful lime-tree avenue, with bungalow lodge at entrance. The accommodation comprises handsome entrance-hall, with mosaic floor and massive oak staircase, three large, lofty, and well-lighted reception-rooms, each with large bay and other windows, smoking-room, ten bedrooms (six large), dressing and bath-rooms (hot and cold supply), servants' quarters, linen-rooms and storage space on landing, excellent domestic offices. Principal and secondary staircases. Spacious stabling, consisting of two-stall stable, loose boxes, harness-room, large hay and storage barn, well-paved carriage-houses, coachman's cottage, etc. Capital range of outbuildings, consisting of poultry-house, cowshed, pigsty, etc. The well-wooded grounds, laid out in picturesque style, include shrubberies, broad gravelled walks, flower beds, tennis lawn, orchard, and a walled-kitchen garden, stocked with choice wall and bush fruit-trees. Vinery and palm-houses 135 ft. in length (heated). Facing house is a semi-circular lawn bounded by a sunk fence, and extending from this park-land, having a gentle slope to road. Excellent hunting. Golf links two miles distant. Company's water and gas, main drainage. The above exceedingly valuable, beautifully-situated Residence, standing on gravel soil, facing south, commanding fine views of the River Nene and surrounded by park-land and pleasure-grounds, extending in all 22 acres 3 roods 39 perches, inclusive of building land. **PRICE, FREEHOLD, £9,700, or without the building land, consisting of 7 acres 1 rood 4 perches, £8,000.** (Folio 2,831.)

### TO BE SOLD.

**KENT,** Minster, near Ramsgate, 1/2 mile from the station, close to post-office, church, etc. A modern-built brick and slated Residence, standing in own delightful garden enclosed by brick wall. House stands back a nice distance from the road, faces south, and contains three reception-rooms, five bedrooms, bathroom, and ample domestic offices. Stabling for pony and trap. Excellent garden tastefully arranged with shrubbery and lawns. Orchard and kitchen garden. Chicken run and several convenient outbuildings. Company's water and gas. Main drainage. Hunting and fishing. Golf links at Margate three miles distant. Several fine old trees on the property. Adjoining is a four-roomed cottage (with separate entrance), at present let at £10 per annum. **PRICE, FREEHOLD, £800.** (Folio 3,375.)

### TO BE LET UNFURNISHED.

**SUSSEX,** West Grinstead. A pretty detached Cottage Residence, brick-built and rough cast, with tiled roof, standing high, commanding delightful open view of the South Downs and surrounding country, 1/2 mile from a station. House contains two reception-rooms, three bedrooms, and usual domestic offices. The garden ground extends two-thirds of an acre. Excellent water. Approved sanitation. **RENT, UNFURNISHED, £22 PER ANNUM.** More land adjoining may be rented if desired. Photo may be seen at offices. (Folio 3,308.)

## SALES BY TENDER

FRIDAY, MARCH 15, 1907.

Is this Property worth £630?

**HIGHAMS PARK, CHINGFORD, ESSEX.**

Five minutes' walk from station, church, post and telegraph offices. Modern semi-detached Residence, extremely well built, standing back 35 ft. from the road, with lawn at front, containing drawing-room (19 ft. by 12 ft.), dining-room (14 ft. by 17 ft.), five bedrooms, bathroom (h. and c.), garden at rear. Frontage 25 ft., depth 156 ft. Company's water and gas. Main drainage. Freehold. Orders to view on application.

N.B.—Tenders are also invited for a somewhat larger house in close proximity to the foregoing.

Is this Property worth £560?

**STATION ROAD, WHITCHURCH, SALOP.**

Five minutes' walk from the station. Modern Residence, containing drawing and dining-rooms, with bay window, each measuring 13 ft. 6 ins. by 12 ft. 6 ins., four large bedrooms, two attics, and very complete offices. Outhouse, gardens front and rear. Company's water and gas. Main drainage. Freehold. Orders to view will be sent on application.

Is this Property worth £510?

**"HADLEY" WOODLANDS, LAMBURN, BERKS.**

An old-fashioned detached Cottage, brick and stone built, with slated roof, containing five rooms and offices. An old barn adjoining. Excellent garden and land planted with some 200 apple and plum trees (about five years old), and about 300 gooseberry and black currant bushes, the whole extending fifteen acres. Productive soil. Another thirty-six acres of land adjoining can be purchased if desired.

N.B.—The Vendors do not bind themselves to accept the highest or any tender. The right to sell by private treaty in the interim or to withdraw from the market is also reserved.

**THE LONDON AND PARIS EXCHANGE** are authorised to receive tenders for the above properties. Forms for tender in each instance can be obtained from, and should be returned to, the offices as below on or before Friday, March 15, 1907, on which date the same will be opened.

**ESTATE DEPARTMENT,  
27, CHARLES STREET, ST. JAMES'S,  
LONDON, S.W.**

### PROPERTY PAGE INDEX.

Readers interested in this page are requested to note the days on which various types of properties are advertised.

Cottages to be Sold	Saturday
Cottages to be Let	Tuesday
Town and Suburban Houses	Monday and Thursday
Country Properties	Wednesday and Friday

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the AUCTION, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.



CALL OPTIONS.

The Option system of dealing in stocks is very popular in America and on the Continent, where it is encouraged by the leading banking institutions. It deserves to receive more attention in this country, and, although largely used by the big professional operators, it is not yet properly understood by the general public.

BRITISH FUNDS.

Table with columns for stock names (Consols, New Transvaal Loan, Water Board, Irish Land Loan) and prices for April, May, June, and a/c.

FOREIGN BONDS.

Table with columns for bond names (Cedula P, Jap., Old and New 6 p.c., Peru Pref., Peru Ord., Russian New) and prices for 14 days from date, End Mar., End Apl., End May.

HOME RAILS.

Table with columns for rail names (Berthas, Caley Deferred, Chatham, District, Great Central Def., Great Eastern, Great Northern Def., Great Western, Hull and Barnsley, London and N.W., Metropolitan, Midland Deferred, North British, North-Eastern, South-Eastern A, South-Western Def.) and prices for 32/6, 42/6, 52/6, 62/6.

AMERICAN, COLONIAL, & FOREIGN RAILS.

Table with columns for rail names (Atchison, Baltimore, Canadian Pacific, Chesapeake, Chicago Milwaukee, Denver Common, Denver Pref., Erie, Illinois, Louisville, Missouri, New York Central, Norfolk, Ontario, Pennsylvania, Reading, Southern Common, Southern Pacific, Steel Common, Steel Pref., Unions) and prices for \$ and £.

The above are quoted in dollars, and are always calculated at the rate of four shillings per dollar. Dealings are in multiples of ten shares.

Table with columns for rail names (Mex. Rail. Ord., Trunk Ord., Trunk Second, Trunk Third) and prices for £100 Stk.

COPPER.

Table with columns for copper names (Anacondas, Arizona Pref. Ord., Boston Copper, Cape Copper, Chillagoe, Lloyd's Copper, Manica, Mason and Barry, Mitterburg, Mount Lyell, Mount Lyell Blocks, Mount Lyell Comstock, Mount Lyell Consols, Mungana (Chillagoe), Namaqua, Northern Copper, Rhodesia Copper, Rio Tinto (10 shares only), Spassky, Tharsis, Union Consolidated, Utah Apex, Utah Bingham, Utah Development) and prices for 10/0, 12/6, 15/0, 17/6.

SOUTH AFRICANS.

Table with columns for African names (African Farms, Angelo, Anglo-French, Apex, Cason Gold, Cons. Gold Fields, Consolidated M.R., Coronation Syndicate, Durban Roodepoort, East Rands, East Rand Min. Est., Ferreira Deeps, Geduld) and prices for 1/6, 2/0, 2/6, 3/0.

SOUTH AFRICANS—contd.

Table with columns for African names (Geldenhuis Estate, General Min. and Fin., Ginsberg, Glencairn, Glen Deeps, Goerz and Co., H. E. Props., Henderson, Johnnies Invest., Jumpers, Kaffir Consols, Klerksdorp Prop., Knight Central, Knights, Langlaagte Estates, Modderfontein, New African, New Kleinfontein, New Primrose, Oceana, Rand Collieries, Randfontein, Rand Mines, Robinson Central Deep, Sheba, Simmer and Jack Props., S.A. Gold Trust, South-West Africa, Trans. Cons. Land, Trans. Est. & Develop., Trans. Exp. (50 shares), Trans. Gold Min. Estates, Van Ryn, Vereeniging Estates, Welgedacht, Witwatersrand Deep) and prices for 14 Days from Date, End Mar., End Apl., End May.

RHODESIANS.

Table with columns for Rhodesian names (Bankets, Bechuanaland Exploration, Chartered, Charter Trust, Giant (Rhodesia), Globe and Phoenix, Lomagunda, Matabele Gold Reefs, Rhodesia Explor., Rhodesian Consolidated, Rico Hamiltons, Salisbury Buildings, Scottish Mashonaland, Tanganyika, United African Explor., Wanderer, Willoughby Consol., Zambesia Exploring) and prices for 2/6, 3/0, 4/0, 5/0.

DIAMONDS.

Table with columns for diamond names (De Beers (20 sh. only), Frank Smith, Jagersfontein, Lace Diamond, New Vaal River (20sh. only), Premier Deferred) and prices for 12/6, 15/0, 17/6, 20/0.

WESTRALIANS.

Table with columns for Westralian names (Associated, Central & West Boulder, Cosmopolitan, East Fingall, Great Boulder Props., Great Boulder Persever, Great Fingall, Ivanhoe, Kalgurli, Lake View, Lancefield, London & W. Aust. Explor., Mount Morgan, Mount Yagahong, Oroya-Brownhill, Sons of Gwalla, South Kalgurli) and prices for 2/0, 2/6, 3/0, 3/6.

AUSTRALIAN DEEP LEADS.

Table with columns for Australian names (Aust. Com'wealth Trust, Cons. Deep Leads, Loddon Deep Leads, Loddon Valley, Moorlort Gold (new shares), Vic. Dp. Leads (new shares)) and prices for 4/0, 5/0, 6/0, 7/0.

BROKEN HILL (N.S.W.).

Table with columns for Broken Hill names (British Broken Hill, Broken Hill Props., Broken Hill Block 10, Broken Hill Block 14, Broken Hill North, Broken Hill Sth. (fy. pd.), Sulphide Corporation, Zinc Corporation) and prices for 2/0, 2/6, 3/0, 3/6.

INDIANS.

Table with columns for Indian names (Balaghat, Champion Reefs (2/6), Mysore) and prices for 14 Days from Date, End Mar., End Apl., End May.

WEST AFRICANS.

Table with columns for West African names (Abbotiakoon, Akrokerri, Ashanti Goldfields, Bibiani, Fanti Mines, Gold Coast Amal., Taquah and Abosso, Wassau, Wassau Deep) and prices for 9d., 1/0, 1/3, 1/6.

SIBERIANS.

Table with columns for Siberian names (Kaneikas, Nerchinsk, Orsk Goldfields, Siberian Props. (20sh. only), Troitzk Goldfields) and prices for 1/6, 2/0, 3/0, 4/0.

MISCELLANEOUS MINES, &c.

Table with columns for miscellaneous names (Camp Bird, Cons. Gold. of New Zealand, El Oro, Esperanza, Exploration Company, Faunatia, Kent Coal, Le Roi No. 2, Nile Valley, Pekin Shansi, Progress of New Zealand, San Francisco Del Oro, South-West Africa, Stratton's Independence, Talismans, Tasmanian Consols, Tasmanian Gold, Waihi, Ymir) and prices for 1/6, 2/0, 2/6, 3/0.

TIN MINES.

Table with columns for tin names (Briseis Tin, Carn Brea, Clitters United, Dulcoath Mines, Kulis River, Pusing Luma, Tingha Tin, Wheel Vor) and prices for 1/0, 1/6, 2/0, 2/6.

CANADIAN LAND SHARES.

Table with columns for Canadian names (Calgary & Edmonton, Hudson's Bay (10 sh. only), Santa Fé, Western Canada Lands) and prices for 2/0, 2/6, 3/0, 3/6.

INDUSTRIALS.

Table with columns for industrial names (Aerated Bread, Armstrong Ord., Assoc. Cement Ord., Assoc. News (Daily Mail), Calico Printers, Cargo Fleet, Carreras, Coats, English Sewing Cotton, Fine Cotton Spinners, Furness Withy Ord., Gramophones, Laguna Syndicate, Lyons Ord., Measures Ord., Nelson, J., & Sons Ord., Richardson Westgarth, Slaters Ord., South Durham Ord., Spencer, Santo, & Co. Ord., Spiers and Pond Ord., Spier and Pond Pref., Sweets Automatic, Vickers, Waring and Gillow, Weardale Def.) and prices for 2/6, 3/0, 3/6, 4/6.

CYCLES & MOTORS.

Table with columns for cycle and motor names (Argyll Motors, Beaufort Motor Ord., Beaufort Motor Pref. Ord., Components, Daimler Ord., Darracq Ord., Darracq Pref. Ord., Dunlop Def. (New), Dunlop Ord. (New), Dunlop Pref. (New), Eddie Manufacturing, Enfield, Enfield Autocar (10/-pd), Humber Ord., Premier Ord., Premier Pref., Rover, Rudge Whitworth, Singer Pref., Star Cycle Ord., Swift, Triumphs) and prices for 1/9, 2/0, 2/3, 2/6.

SPECIAL RATES FOR SEVEN-DAY OPTIONS, WHICH ARE ONLY GRANTED SUBJECT TO CASH ACCOMPANYING INSTRUCTIONS.

FOREIGN BONDS.

Table with columns for bond names (Jap. O. & N., 5p.c. Per £100 Stock) and prices for 7 Days from Date of Purchase.

HOME RAILS.

Table with columns for rail names (Berthas, Caley Def., Chatham, District, Great Central Def., Great Eastern) and prices for Per £100 Stock.

HOME RAILS—Contd.

Table with columns for rail names (Great Northern Def., Great Western, Hull and Barnsley, London and North-Western, Midland Def., North British, North-Eastern, South-Eastern A) and prices for 12/6, 25/0, 22/6, 25/0, 12/6, 7/6, 25/0, 15/0.

COLONIAL AND FOREIGN RAILS.

Table with columns for rail names (Trunk Ord., Trunk Second, Trunk Third) and prices for Per £100 Stock.

MINING AND INDUSTRIAL SHARES.

Table with columns for mining names (Associated, Bankets, Camp Bird, Chartered, Cons. Goldfields, De Beers, East Rands, Geduld, Great Boulders, Great Fingall, H. E. Props.) and prices for Per Shares.

MINING AND INDUSTRIAL SHARES—contd.

Table with columns for mining names (Ivanhoe, Johnnies, Kaffir Consols, Lomagunda, Lyons Ordinary, Modderfontein, Oceana, Oroya, Randfontein, Rand Mines, Simmer and Jack Props., Sons of Gwalla) and prices for Per Shares.

MINING AND INDUSTRIAL SHARES—contd.

Table with columns for mining names (S.A. Gold Trust, Stratton's, Trans. Cons. Land, Vickers, Wassau, Welgedacht, Zambesia) and prices for Per Share.

The same rule is observed as for fourteen day Options—namely, that in the absence of instructions seven-day Options are closed at the first Official price on the day they expire.



THE LONDON AND PARIS EXCHANGE, LIMITED,

Telegrams: "PLENARIY, LONDON."

BASILDON HOUSE, MOORGATE STREET, BANK, E.C.

Telephone: 3400 LONDON WALL (NATIONAL). Five Lines

SHARES FOR SALE AND WANTED.

FEBRUARY 28, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge. We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

Main table with columns: MINING SHARES WANTED, MINING SHARES FOR SALE, MINING SHARES FOR SALE, INDUSTRIAL SHARES WANTED, INDUSTRIAL SHARES FOR SALE. Each column lists various companies and their share prices.

These Shares are for mid-Mar. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

FINAL EDITION.

No. 1805.

[Registered at the General Post Office as a Newspaper.]

THURSDAY MAY 9, 1907.

Price ½d.—By Post Id.

## AMERICANS.

### OUR DAILY CABLES.

#### WARNING AGAINST GRANGERS.

[SPECIAL TO "THE DAILY REPORT."]

New York, May 8.

New security issues expected. Worst over. Buy Harrimans, Coalers. Don't touch Grangers.

### RAND LABOUR.

#### OFFICIAL STRIKE NEWS.

[SPECIAL TO "THE DAILY REPORT."]

The Consolidated Goldfields of South Africa, Limited, have received the following cablegram from their joint managers in Johannesburg:—"Some drill men Simmer and Jack East, Simmer and Jack Proprietary Mines, Robinson Deep Gold Mining Company, mines other groups on strike, but being replaced; milling proceeding with regularity. Knight's Deep, Limited, everything running smoothly at present."

[We are informed on good authority that another well-known South African house has also received a reassuring cablegram from Johannesburg regarding the labour troubles on the Rand. It is stated that the strike has practically collapsed.—Ed., D.R.]

## WEST AFRICAN MINES.

### ANOTHER FILLIP GIVEN TO THE REVIVAL—IMMEDIATE AND PROSPECTIVE DEVELOPMENTS.

[SPECIAL TO "THE DAILY REPORT."]

The revival of interest and activity in the market for West African Mining shares has had a refreshing fillip in the progress report of the Prestea Block "A" Company for the month of March and the result of the crushing for April. The former shows an approximate development of 12,368 tons of ore, averaging about 15 dwts. of gold to the ton, which quantity should have been increased by the same amount during April. It is the crushing for the latter month, however, which has

**PROVOKED SUCH FAVOURABLE COMMENT.**  
The mill ran 704 hours, and crushed 6,703 tons, which yielded 4,775 ozs. of bullion; the cyanide plant treated 4,584 tons of tailings, yielding 735 ozs. of bullion, bringing the total production to 5,510 ozs. of an estimated value of £21,000. An office note states that the return of bullion is above the average value of the mine, which may reasonably justify a lower calculation of profit month in and month out than this particular return would show. But an estimate of £10,000 monthly profit on this basis is surely moderate enough, and would

**ALLOW OF 20 PER CENT. DIVIDENDS,** with plenty left over for contingencies. A purchase, therefore, of the shares at anything in the neighbourhood of £1 looks like real good business. It should be noted that the ore reserves at October 31, 1906, were 302,000 tons averaging in value 14.79 dwts. per ton, which have been kept up and increased as shown above. All eyes interested in the West African Mining industry are turned to the

### TAQUAH AND ABOSSO

Gold Mining Company and the man of the moment out there, Gerhard A. Stockfeld, who, besides managing this mine, controls the destinies of the Aboisso Gold Mining Company, six miles further up the line from Tarkwa. The new mill of fifty stamps, with cyanide plant, may be expected to start any day now. As the year progresses the low-priced division—Fanti Mines, Wassau Deeps, Himan Concessions—will come into more and more prominence.

### LATEST RAILWAY TRAFFIC RETURNS.

The following are for last week where not otherwise stated, and are not included in our detailed table on p. 6:—  
Isle of Man, £3 inc.; Great Northern, £1,050 inc.; Great Central, £2,672 inc.; Glasgow and South-Western, £1,279 inc.; Caledonian, £1,008 inc.; Central Uruguay, £448 inc.; ditto Eastern Extension, £121 inc.; ditto Northern Extension, £140 dec.; ditto Western Extension, £130 inc.; Buenos Ayres Great Southern, £3,398 inc.; ditto Ensenada, £33 dec.; North-Western, £9,000 inc.; Midland, £4,753 inc.; Great Western, £11,400 inc.; North British, £1,026 inc.

## LATEST.

### Stop Press News.

### CLOSING STREET PRICES.

Americans shade below best in Street. Atchisons 98 1/4, Unions 150, Steels 38 7/16, Missouri 37 7/8 bid, Eries 25, New York Centrals weak 117.  
West Africans all active. G.C. Amalgamated 1 3/4 bid, Taquah 2 5/8, Aboisso well bought over 1 5/8, Wassau 13 1/16 bid, Prestea Block "A" 19 1/2.  
Kaffirs steady. Rhodesian Explorers good 19 1/16 bid.  
Divs. declared: Queensland Copper Interims 4 p.c. on Prof. and 5 1/2 p.c. on Ord.; New Egyptian Co., 10 p.c.  
Bullion: £9,000 out.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### THE AMERICAN POSITION.

The American market is showing a stronger tone at the moment, but there is as yet no decided indication of an upward tendency. The market continues suitable for jobbing tactics and for the acquisition of call options on all reactions. A waiting period after a slump such as that suffered by this market in the spring is inevitable, but recovery later on is assured, and the rise may come when least expected. My optimism is based on the trade reports, the earning power of the railways, and the strong position of the country industrially and financially. The position of the Steel Corporation especially is one that

### DESERVES CONFIDENCE.

It has expended more than \$200,000,000 in construction work, new and renewal, during the six years ended last month; it has paid in dividends and interest nearly \$350,000,000. By the exploitation of subsidiary properties, it has discovered that it is richer in ore deposits by hundreds of millions of tons than was suspected when it came into being. Its net earnings are not far short of three times those of the corresponding quarter of 1905. The cash surplus is in excess of \$100,000,000, reinforced by an increase in earning power during the last six years calculated at not less than 10 per cent. upon the Common.

### CANADIAN PACIFIC PROSPECTS.

The definite settlement—now officially announced—of the labour troubles in Western Canada is a matter of considerable importance to the railroad and other interests, and especially to the Canadian Pacific Company. The miners have undoubtedly secured success, as they return to work accepting a 5 per cent. increase in wages, with the recognition of their unions, and an eight hours working day. If the strike had been prolonged, the British Columbian mining industry would have been seriously affected, and the Canadian Pacific, with its enormous stretch of route, would have found it almost impossible to have maintained its regular

### TRANSCONTINENTAL SERVICES.

while local business might have been completely disorganised. That traffic has been well maintained during the short duration of the dispute is due to the exceptional business that is now accruing from the transport of the surplus wheat from the last crop, which the farmers have been storing, and which must be shipped before the new crop is grappled with. The Canadian Pacific's traffic now show a gross gain from July 1 last of \$7,773,000.

### MANICA COPPER.

A brief telegram from the manager of the Manica Copper Development Company shows that the operations are now beginning to show results justifying the hopes of the believers in this and the other metalliferous properties of the hill districts in Portuguese South-East Africa. It has long been known that on each of the three blocks of claims over which the company's rights extend, there are valuable outcrops of copper, and deposits which are at no great depth below the surface. But further important discoveries were made in September last, and since then the work has been proceeding with special activity. This company is one of those which hold under

### THE MOZAMBIQUE COMPANY.

which is also now in course of developing with a new zest the properties owned by it and by its other sub-companies where such interesting discoveries have quite lately been made. There can now be no doubt that in the Itaca range of hills between Macequece and Umtali there is an extraordinary abundance of mineral wealth not yet definitely located.

### APRIL MINING RESULTS.

May Consolidated, 5,672 ozs., value £24,033, profit £12,041; New Primrose, 7,914 ozs., value £33,615, profit £14,840; New Heitfontein, 9,648 ozs., value £40,993, profit £17,306; Witwatersrand Gold, 10,560 ozs., value £46,131, profit £16,815; Glencairn Main Reef, 4,866 ozs.; value £20,671, profit £5,609; Ginsberg, 2,696 ozs., value £11,452, profit £2,115; Consolidated Langlaagte, 7,413 ozs., value £31,487, profit £9,061; New Unified, 2,751 ozs., value £11,687, profit £1,531; Geldenhuis Estate, 6,629 ozs., value £27,926, profit £14,028; Windsor Gold, 1,416 ozs., value £6,144, profit £3; Village Main Reef, 7,190 ozs., value £30,184, profit £1,904

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### WEST AFRICAN REVIVAL—STRIKING ACTIVITY.

##### WEDNESDAY EVENING.

The Stock markets show a quiet tone to-day in most sections, and with the nineteen-day account drawing to a close—the Mining carry-over being due on Friday next—this is only to be expected. It is satisfactory under the circumstances to find that activity is evinced in one or two directions, and the feature to-day is the renewed revival in the West African market. In American Railways business is checked by fears of a bad American crop report next Friday, while the South African market is influenced by the conflicting news with regard to the strike. Consols opened steadily, but have since eased off to 85½, with other Government and kindred stocks recording practically no change. The County Council Loan is quoted ½ premium.

##### FOREIGN BONDS—PERUVIANS.

Foreign Bonds are quite neglected, except for Japanese, which are again in request, recording further improvement. Peruvians noticeably lack support in the South American group, owing to disappointment again at the delay in the announcement of a settlement of the outstanding differences with the Government. Internationals generally are steady, although Paris is doing very little.

##### HOME RAILS—GOOD TRAFFICS.

In the Home Railway section investors are showing some disposition to do business, and the Southern stocks are again receiving a little support. The Heavies are favoured, with North-Westerns the turn harder at 147 and York Deferreds noticeably firm at 41½. The traffic returns for last week show favourably, the North-Eastern increase of £6,608 bringing that company's aggregate gain for the half-year to date to £449 over the £150,000 mark. The Scotch stocks are dull, North British having eased off a fraction to 34½. Coras are steady at 28½. Central Londons have relapsed on the directors' decision against fare revision.

##### AMERICANS—IMPROVING TONE.

Americans opened rather doubtfully owing to crop fears and the expectation of coming gold exports from the United States to Paris, but quotations have since improved appreciably, although there is little business being done over here. Union and Southern Pacifics are harder at 150½ and 57½ respectively—the latter being a point to the good. Atchisons have gained a dollar at 98½, but Milwaukeees and other Grangers are dull. Eries are the turn harder, and Missouri is receiving some support at 38½. Chesapeake are dull at 42½. Steels have received attention on good account, and have improved to 33½. We comment on the distinctly satisfactory position of the Corporation in another column.

##### CANADIANS—AFTER THE STRIKE.

Canadian Railways are helped by the fact that the colliers are now back at work, having accepted a 5 per cent. increase in wages. Canadian Pacifics, after opening at 181½, have touched 182½, and close 182. Trunks show comparatively little change, but both the Ordinary and Third Preference are the turn harder. Mexicans are steady, the Ordinary being slightly harder at 47½. Argentine Railways are more or less heavy, with Rosarios offered at 102½. Colombian National descriptions are rather stronger on the directors' report. It is now stated that the whole of the

road will be open for traffic by the end of the year, but previous predictions have been so often falsified that the market is sceptical. The Leopoldina announces a rather bad traffic for last week—£7,288 decrease—and the stock has eased off to 76.

##### SOUTH AFRICANS—LABOUR NEWS.

The South African market now shows a steadier tone than at the opening. East Rands, Rand Mines, and Goldfields all record "no change." Modders are a better on balance at 6½ after opening at 6½. The strike news is eagerly scanned, but it is quite impossible to form a definite view. On the one hand we are told that the white worker's cry is that the Chinese shall go—on the other, that the Chinese coolies are supporting the strike. Both stories cannot be true. In the best-informed circles the idea is that the trouble will speedily pass over. Rhodesians are steady, with Chartereds steady at 1½. Bankets are the turn harder at 1½, and Rhodesia Explorers at 1½ bid. The Globe and Phoenix announces an output of 3,722 ozs. for last month. In the diamond group De Beers are receiving Paris support at 27, while Vaals are the turn harder at 5½ bid. Lace and Premiers are steady.

##### WEST AFRICANS—STRONG REVIVAL.

West Africans are quite a feature of strength. Some of the recent crushing returns have been very satisfactory, and development news generally is good. We have from time to time commented on the favourable outlook for this market, and we expect to see the revival go far. The recent rise was met with a rush of selling orders, but this liquidation appears to have come to an end, and the shares have passed into stronger hands. Gold Coast Agency have been quite a feature at 6s. 9d. bid on the report that the Goldfields Company are about to commence working the property again. Prestea Block "A" are strong at 19s., with Prestea 4s. Taquahs are bid for at 2½, with Aboisso 1½. Broomassies are 18s. 6d., and Akrokerries 15s. Wassau Deeps are favoured on good account. We deal at some length with the prospects of this market in another column.

##### WEST AUSTRALIANS AND MEXICANS.

West Australians are quiet. Sons of Gwalia are unaffected by the good development cablegram, and Great Fingalls by the output of 8,296 ozs. announced for April. Associateds are rather easier at 1½. Zincs are steady at 16s. 9d. in the Broken Hill group. Loddon Valleys are no better than 12s. 6d. Siberians are stronger. Cobalt shares are dull—Town Sites at 2½, Caseys at 1½, and Premiers at 4. El Oros are favoured in the Mexican group at 1½. Waihis further eased off to 9.

##### COPPER SHARES—RIO TINTOS.

Copper shares show a general recovery after yesterday's setback. Rio Tintos have risen 1½ to 96. Mount Lyells have gained 1s. at 45s. 6d., while Great Cohars have improved the turn to 10½. Munganas are 13s. 6d. Union Consolidateds and Lyndhursts are flat on the extraordinary breakdown in the arrangement with the Tasmanian Exploration, of which such definite news was forthcoming at the recent "reassuring" meeting. Lyell Comstocks are nominal at 4½d. on the announcement of reconstruction with an assessment of 2s. per share. Copper is steady, with tin easier.

Latest.

Yankees below best. Kaffirs steady.



## MARKET POINTS:

THE MONEY OUTLOOK—HOME RAILWAY NOTES—MINING DEVELOPMENTS—PRESTEA BLOCK "A's" ACHIEVEMENTS—INDUSTRIALS IN PROMINENCE.

### THE BANK RATE.

WHY 4 PER CENT. MAY BE MAINTAINED FOR A LITTLE WHILE.

The possibility of an immediate reduction in the Bank rate is discussed, but the City Editor of the *Standard*, having regard to the fact that a great number of bills held by the Bank will mature within the next few weeks, and that the resources of the market will shortly be tested by the drain of gold to Scotland and the internal demands for cash in connection with the Whitsuntide holidays, thinks it would be a great pity if the directors were to refrain from waiting a short time before making any further change in the official minimum.

### SOUTH-EASTERN AND CHATHAMS. A TRAFFIC ALLOWANCE.

Although the South-Eastern and Chatham traffic shows a decrease of almost £3,000, the market is not disappointed with the figures. The City Editor of the *Tribune* points out that the recent alteration in the matter of long-distance season tickets, under which these can now be taken quarterly instead of annually, is naturally influencing the current returns.

### CENTRAL LONDONS.

#### THE LATEST DISAPPOINTMENT.

The Central London decrease of £740 is not at all relished, says the City Editor of the *Morning Post*, who adds that the cold snap last week ought to have favoured the company, and the market very naturally wonders what the loss may run to when warmer weather creates a preference for travelling above ground. There is also some anxiety about the delay in announcing the directors' decision with regard to the revision of fares.

### AMERICAN CROPS.

OFFICIAL WARNING AGAINST EXAGGERATED RUMOURS OF DAMAGE.

Mr. James Wilson (Secretary of the Government Department of Agriculture) issued a statement at Washington on Monday regarding the crops, in which it is stated, according to the New York correspondent of the *Financial News*, that the reported damage sustained from unseasonable weather and the ravages of insects has been greatly exaggerated. He says that seeding is a little backward on account of the cold weather, but there is plenty of time between now and October to grow full crops of all kind of grain. He adds that when the threshing time comes it will be found that the cry of crop damage was made for a purpose. Private reports on the outlook are, on the other hand, not so optimistic. Crop expert Snow, whose advices carry some weight, estimates that the condition of winter wheat on May 1 was 75 per cent., against 91 per cent. at the same date last year. It should be pointed out, however, that the planting of corn in the districts where the winter wheat has been destroyed would possibly make up for the early loss in the final harvest. The continued unfavourable reports regarding winter wheat, which, without doubt, have good foundation, have had the effect of drawing public attention to the grain markets. Since Saturday last the public has been buying wheat in a large way. This movement is of special interest, as it is the first time that the public has been attracted by the speculative possibilities of the wheat market to any large extent since the "black-rust" scare of 1904.

### CANADIAN PACIFICS.

THE CHIEF POINT OF INTEREST TO INVESTORS.

Now that normal weather has again returned in the Dominion—and it is worth noting that navigation on the Upper Lakes was finally opened about a week ago—the Canadian Pacific is going ahead at a faster rate than ever, and with no doubt about the maintenance of the dividend—even if a higher payment from railway earnings be unlikely in the early future—"Vigilant" (*Truth*) considers that holders of the shares are likely to rest satisfied with their investment, and await with patience the action that sooner or later will be taken in regard to the company's huge land assets, which alone are estimated to be worth from fifteen to twenty millions sterling, whereas the entire common stock of the company is only about twenty-four millions sterling.

### TRUNK THIRDS.

#### SCOPE FOR A TEN-POINT ADVANCE.

After making due allowance for the large proportion of Grand Trunk earnings that will continue to be put back into the road, there is no reason to take aught but a bright view of the dividend outlook, so far as the immediate, as well as the more distant, future is concerned. Last year Trunk Third Preference got 3 per cent. To pay another 1 per cent. calls for £72,000. Towards this £13,000 has already been contributed, as a re-

sult of three months' working, while there must be included a sum of £46,000 which the company has in hand on account of the non-repetition of last year's item, Michigan taxation arrears. Thus £59,000 out of the £72,000 is already available, leaving only £13,000 (plus a small sum as extra guaranteed interest) to be provided during the remaining nine months. Thirds should, therefore, in respect of 1907, get the full 4 per cent. to which they are entitled, with a fair margin to spare, and as the stock on the basis of a 4 per cent. dividend would give a yield of over 5½ per cent. to a present purchaser, it ought, in "Vigilant's" (*Truth*) opinion, to be good for a rise of, say, ten points in the course of the current year.

### COLOMBIAN RAILS.

THE "NATIONAL" COMPANY AND ITS RELATIONS WITH THE GOVERNMENT.

The Colombian National Railway Company has a much more satisfactory state of affairs to report for 1906 than in the previous year. The long protracted negotiations with the Colombian Government for a settlement of the claims of the company and the contractors in respect of injuries suffered from the disturbed state of the country during the period from 1900 to 1903 have at last been concluded. Under the arrangements made the company and contractors have agreed to complete the line, to carry out certain work at Apulo upon which the Government has set its heart and to give the Government further shares in the company, so as to make up its holding to one-third of the total share capital. In return for this undertaking and in settlement of the claims the Government guarantees the interest on a further issue, which has been duly made, of £430,000 debentures, which are subject to the prior rights of the First and Second Debentures. So far as the construction of the line is concerned, rapid progress is reported, and the board anticipates that the whole road from Girardot to the terminus at Facativiva will be open for traffic by the end of the current year.

### SONS OF GWALIA.

SATISFACTORY RESULTS AT THE NINTH LEVEL.

The Sons of Gwalia Company furnish a cablegram from the general managers which states:—No. 9 level south—Cross-cut west at 1,260 ft. south has passed through southern ore chute; average value, £2 6s. per ton over a width of 18 ft. 10 ins. Drives north and south have been started from the face.

### COSMOPOLITANS.

VALUES OBTAINED IN THE LATEST DEVELOPMENTS.

Reporting on developments at the mine during April, the Cosmopolitan Proprietary notify that:—No. 7 (900 ft.) level—Rise at 1,050 ft. south has been put up 89 ft.; average width of the reef is 4 ft. 6 ins.; average value 18s. 3d. per ton. No. 9 (1,225 ft.) level—North drive has been extended 69 ft.; average value of the reef, trace. No. 11 (1,560 ft.) level—Branch rise from north drive has been put up 77 ft.; average width of the reef is 3 ft. 8 ins.; average value, £2 19s. 6d. per ton. No. 12 (1,714 ft.) level—North drive has been extended 75 ft.; average value of the reef, trace; south drive has been extended 56 ft. From 820 ft. to 834 ft. the average width of the reef was 6 ft. 6 ins.; average value, 3s. per ton. From 834 ft. to 876 ft., the average width of the reef was 6 ft. 2 ins.; average value £1 1s. 3d. per ton. Rise at 850 ft. south has been put up 31 ft.; average width of the reef is 2 ft. 10 ins.; average value, 8s. per ton.

### PRESTEA BLOCK "A."

DEBTS CLEARED OFF OUT OF PROFITS. FAVOURABLE DEVELOPMENTS.

The return of the last of the producers, the Prestea Block "A," supplies the outstanding feature among West Africans. During April 6,703 tons were put through the mill for a total recovery of 5,510 ozs., averaging over 16 dwts. to the ton. Very commendably it is pointed out that this value is above the average of the mine, which, in the opinion of the Mining markets contributor of the *Financial*, may be safely put down as a 14-dwt. proposition. The reason why it has been exceeded for the past few crushings is not officially given, but it is generally understood it has been for the purpose of wiping off capital expenditure entailed by the erection of fifty heavy stamps. By the profit of about £11,000 obtained from last month's crushing this debt should now be cleared off, so that henceforth the monthly averages are likely to be brought down to the proper level of the mine. Further, it is stated that 12,368 tons have been developed during the past month, and, in addition, the Appantoo section is shown to be opening up splendidly. In No. 4 level east the average width is 90.33 ins.,

going 19.35 dwts., and in the same level west the average width is 94.23 ins., averaging 19.36 dwts.

### ORSKS.

#### A COMING REPORT.

The City Editor of the *Daily Mail* suggests that some new life may be infused within the next few days into the Siberian Proprietary group of shares, which have been lying more or less prostrate ever since their collapse. Messrs. Hooper and Speak, the consulting engineers, have been making a detailed examination of the Orsk property, and the report ought to be out this week.

### INDUSTRIALS IN REQUEST.

WHY ATTENTION IS BEING GIVEN TO TELEGRAPH AND INSURANCE SHARES.

In reporting that some of the leading telegraph and insurance shares are being picked up quietly, the Industrial markets contributor of the *Financial News* explains that the reason in the case of the former is their yield as investments being good, and of the latter owing to the expansion of business into new channels. The insurance against employers' liability under the new Act and the largely increased demand for policies against motor and other accidents are developments of much importance to insurance companies. The City Editor of the *Daily Chronicle* notes that Commercial Union Assurance shares are now quoted in their new form. Formerly they were £50, with £5 paid, but the consent of the shareholders was recently obtained to their conversion into £10 shares, with £1 paid, and these £1 shares are being dealt in at 16½.

### J. AND P. COATS.

ESTABLISHING AN HUNGARIAN FACTORY.

The Vienna correspondent of the *Financial News* learns that J. and P. Coats intend to establish in Hungary a factory, with a capital of £500,000. Negotiations have been conducted for some time past with the Hungarian Government with a view of obtaining a State subsidy for the new venture. It appears that the Minister of Trade and Commerce is in favour of the scheme, the broad lines of which have already been completed.

### VICKERS, SONS, AND MAXIM.

A SOUND INVESTMENT IN THE IRON AND STEEL GROUP.

With any revival in the Industrial market, the iron, coal, and steel section is likely to be one of the first affected, owing to the excellent results which the premier companies have been able to achieve by means of efficient and conservative management, combined with extraordinarily good trade. The shares of Vickers, Sons, and Maxim, as the City Editor of the *Daily Mirror* remarks, have a reputation second to none in this group, and can be bought to yield 6 per cent.—The Sheffield correspondent of the *Times Engineering Supplement* states that Messrs. Vickers, Sons, and Maxim, while not admitting its complete accuracy, allow that there is some foundation for the authoritative statement that their St. Petersburg representative, M. Zakharoff, has obtained on their behalf an order for the construction of a Russian battleship of the "Dreadnought" type. With the same firm the Isle of Man Steam Packet Company have provisionally placed an order for a new passenger steamer which is to be fitted with turbines, and to be capable of developing a speed of 24 knots. The vessel is to be 350 ft. long and of 11,000 h.p.

### NITRATE SHARES.

HIGHER DIVIDEND PAID BY THE SANTA RITA COMPANY.

The net profit for the year to December 31 last obtained by the Santa Rita Nitrate Company amounted to £28,000. Last year, the *Financial Times* recalls, the accounts showed a net profit of £49,100, but a correct comparison cannot be made with the current figures, as, owing to the difference in the period covered by the Nitrate Combination's year and the company's financial year, the profits shown in the present accounts have been taken on 138,000 quintals less than during the preceding year. Shareholders, however, will doubtless be quite content to wait until the meeting for a more detailed account of the past year's business and will not have any misgivings as to the position, for the final dividend is 15s. per share, as against 10s. a year ago, making the total distribution for the year 22½ per cent., as compared with 15 per cent. for 1905.

### CEMENTS.

BOUGHT ON BELIEF IN AN ORDINARY DIVIDEND.

Cements are still being quietly bought, especially the Ordinary. The City Editor of the *Daily Mirror* traces the support to the expectation that the Ordinary is likely to get its first dividend this year, the prognostication being based on the relaxation of foreign competition and the better state of the cement trade. The £10 Ordinary shares are quoted about 2½, while the Preference shares, the dividend on which has been paid regularly, stand at a price which gives them a yield of 7 per cent.

## AMERICAN MARKETS.

OFFICIAL DENIALS OF DISTURBING RUMOURS DRIVE THE BEARS TO COVER—SCARCITY OF ATCHISONS AND SOUTHERN PACIFICS—A STEEL TRUST FACTOR.

### WALL STREET SPECIALS.

[FROM THE "TIMES."]

The early crop news was rather more favourable, and led to some covering.

Coal stocks were lifted by the continued good trade conditions, and manipulative operations improved the Harriman issues, copper stocks, and other Standard Oil favourites.

Canadian Pacifics were more affected by crop and weather conditions than by the settlement of the strike.

[FROM THE "DAILY TELEGRAPH."]

Considerable effect upon speculative sentiment was exercised by the further extensive decline in Delawares and Hudsons, and by the continued marked weakness in New York Central.

Vague rumours were current of some forthcoming unpleasant announcements in Washington that the Secretary of the Treasury had decided to make large withdrawals of cash from the National Banks in connection with the maturity of the Government Four per Cent. Bonds.

[FROM THE "TRIBUNE."]

The market was somewhat influenced by the wheat crop uncertainties, though the Secretary of Agriculture declares that the rumours of damage are greatly exaggerated.

[FROM THE "FINANCIAL TIMES."]

Southern Pacifics and Atchisons appeared to be scarce and oversold, and rallied easily.

Steel Trusts weakened on a reported cut in the price of steel billets at Pittsburg.

During the latter part of the session the tendency hardened, and the improvement was helped by the news of the settlement of the Canadian Pacific coal strike.

[FROM THE "FINANCIAL NEWS."]

An encouraging statement from Mr. James Wilson, at Washington, regarding the crop outlook, together with a denial from Mr. G. B. Cortelyou of rumours that he intended to withdraw deposits from the banks shortly, caused a sharp bear retreat.

## INVESTOR'S DIARY.

THURSDAY, MAY 9.

### LONDON COMPANY MEETING.

	O'clock.
Anglo-American Debenture Corporation, Cannon Street Hotel	12½
Anglo-Malay Rubber, Oxford Court	12
Bocknall Steamship Lines, 25, Leadenhall Street	12
Calcutta Electric Supply, Salisbury House	2
Consolidated Malay Rubber Estates, Oxford Court	2
Delhi-Umballa-Kalka Railway, Winchester House	12
Gibraltar Consolidated Gold Mines, 6, Queen Street Place	12½
Hidden Streams Rubber, 138, Leadenhall Street	3
Holland and Company, Deptford Distillery	12
La Guaira and Caracas Railway, Finsbury Pavement House	2½
La Guaira Harbour, 4, Broad Street Place	12
Montana Mining, 24, St. Mary Axe	12
Puerto Cabello and Valencia Railway, Finsbury Pavement House	2½
Ross, 111, New Bond Street	5
Salar del Carmen Nitrate, Winchester House	3
Scottish Ceylon Tea, 16, Philpot Lane	12
Spanish Telephone, 39, Lombard Street	10½
Urban Electric Supply, Westminster Palace Hotel	12½
Waihi Gold Mining, Cannon Street Hotel	12½
Westralia Mount Morgans Gold Mines, Winchester House	12
W. J. Bush and Company, Institute of Chartered Accountants	12

### PROVINCIAL MEETINGS.

San Donato Nitrate, Liverpool	3
William Dixon, Liverpool	3
William Mellroy, Reading	3

### CALLS PAYABLE.

	Amount.
Callard, Stewart, and Watt Pref.	2s.
Mexican National Packing Five per Cent. Gold Bonds	£7 9s. 11½

### DIVIDENDS PAYABLE.

Californian Oilfields.
City and West End Props.
Commercial Union Assurance.
James Harvey and Company.
Mexican Southern Railway.
Salar del Carmen Nitrate.

### SPECIAL SETTLEMENTS.

Fairfield Shipbuilding "A" Deb.
Imperial Japanese Government Five per Cent. Bonds.
Rover Company shares.

## IMPORTANT ANNOUNCEMENT.

The attention of the London and Paris Exchange, Limited, has been called to the fact that copies of their reports and circulars are being issued in a mutilated form by unscrupulous people. It is desirable to point out, therefore, that these are unauthorized and fraudulent, and clients are gravely cautioned against the same.

LONDON AND PARIS EXCHANGE, LTD.



**FUTURE OF FERREIRAS.**

**A RAND LEADER—WHAT THE COMPANY HAS ALREADY DONE AND ITS OUTLOOK.**

Among South Africans at "the top of the list" not little interest attaches to the position of the Ferreira Gold Mining Company, which since resuming operations in 1902 has had a record of ever-increasing prosperity. For the year just named dividends totalled 100 per cent.; for 1903 they were 187½ per cent.; 250 per cent. was paid in respect of 1904 and 262½ per cent. for 1905, while the total on account of the year ended December 31 last is 300 per cent. In each of the past two years the profits earned have been well above the amounts distributed, as will be seen from the figures given below. Part of

**THE BALANCE SHOWN**

by the profit and loss statement has been absorbed by expenditure on capital account from time to time. The directors have very properly, in the opinion of the *Financial Times*, decided to adjust this balance to the actual cash position of the company by transfer of £89,000 to the balance-sheet under the heading of "profits reinvested in the undertaking." Two tube mills having been installed in January, 1906, the report now available covers practically a complete year's operations with the assistance of these appliances. Last year the

**TONNAGE OF ORE CRUSHED**

per stamp per day was 6.11 tons, as compared with 5.67 tons in 1905, and the ratio of extraction figures at 91.64 per cent., in contrast with 88.17 per cent. Hence the increase in the quantity of material crushed and improvement in revenue per ton disclosed by 1906 upon comparison with 1905. Costs per ton remain at practically the same level as before. Appended is an analysis of the results of the past two years:—

**TWO YEARS' RESULTS.**

	1906.	1905.
Gross receipts.....	£ 652,097	£ (03,775
Expenses, taxes, &c.....	329,166	313,309
Net profit.....	322,931	288,466
Dividends.....	235,000	243,373
Balance.....	47,931	39,091
Brought forward.....	196,928	15,837
Carried forward.....	*155,654	196,928
Ore crushed.....(tons)	252,625	237,500
Yield per ton.....	51.6	50.1
Cost per ton.....	23.8	23.9
Profit per ton.....	27.10	26.4
Ore reserves.....(tons)	1,272,972	1,259,461
Average value... (dwt.)	10.17	—

\*After transfer of £89,205 "profit re-invested in the undertaking."

**ORE RESERVES.**

In connection with the ore reserves, there is the feature that a statement of the average value is now given. The total available at December 31 last shows an advance of 13,500 tons upon the estimate of 1905; the increase is due to expansion in the quantity of South Reef, which is now computed at 276,000 tons, as against 248,000 tons twelve months ago. Last year's development footage was only 3,000 ft., or less than one-half the 1905 quantity; the payable reef exposed showed an average width of 26.4 ins., value 19½ dwts., as compared with 34.5 ins. and 22.3 dwts. in the preceding period. The reason for this marked curtailment in

**UNDERGROUND WORK**

is that the ore reserve position is a strong one, and only about 3,000 ft. is required to complete the driving development of the mine. Work on the pyritic band has been discontinued for the present owing to the poor results shown, and the retreatment of dump residues was suspended at the end of 1905, as yields for the last two months were not sufficient to cover expenses. Concerning the future, there are two official pronouncements which merit attention. The first is the manager's remark that the outlook for the ensuing year is promising, as with the

**INCREASED STAMPING CAPACITY**

working costs will be materially reduced and profits increased; the second is the chairman's statement at the meeting, that "although the seeming life of the mine is limited to, say, six or seven years at present high pressure, yet we can reasonably look forward to quite a respectable period of work after that, though, of course, not at our present high scale of profit." Examination of the crushings shows that whilst an increase in profit is exhibited by the returns of the current year, the effect of the expansion in tonnage and reduction in costs is largely counterbalanced by shrinkage in average revenue. For example

**THE LAST RETURN**

to hand—that of March—shows that 23,000 tons were treated, as against 21,400 tons in the corresponding month of last year; the revenue per ton was 47s. 2d., in contrast with 51s.; the costs 20s. 11d., as against 22s. 11d. The net outcome is that the aggregate profit for the month (£30,200) is some £1,200 above that of March, 1906—not a very startling increase. Still, even should there be no appreciable expansion in net revenue, it would look as though shareholders may expect on account of 1907 dividends totalling 350 per cent., that being the rate actually earned last year.

**INVESTMENT CURRENTS:**

**IS THE TIDE TURNING IN STOCK DEALING?—SIGNS OF FUTURE ACTIVITY—CONSOLS AND THE GILT-EDGED GROUP.**

All experience will be belied if the recent general apathy in financial dealings is not succeeded by a strong outburst of buying and an all-round improvement in values. The opinion is gaining ground that the demands on capital for industrial purposes are slackening. Money that has been locked up in industrial and commercial enterprise is gradually coming out, to find employment in other channels, and the result must be ease in the Money market and a general rise in investment stocks. Then, too, there must by this time be a big reduction in the derelict stock that has been on the market since the semi-panic times of March. Perhaps, as "Vigilant" (*Truth*) suggests, those who have grown impatient over the leaden aspect of the Stock markets have not made enough allowance for the bad legacy left by the troubles of six weeks ago. Those troubles, it is true, did not cause the financial earthquakes that were predicted by outsiders, but they, nevertheless, involved some very

**HEAVY SHIFTING OF STOCKS,**

and those houses that "took over" securities from people in temporary difficulty have no doubt been doing a quiet amount of distribution in recent weeks. Altogether, then, a little reflection suggests that the time has not yet come for despair. The new issues are, it is true, a nuisance, but the pace set lately cannot be kept up much longer. The recent rush was, perhaps, inevitable, bearing in mind that during the first quarter of the year the placing of Gilt-edged stock was altogether barred by a prohibitive Bank rate, and that, consequently, the number of public borrowers on the waiting list had accumulated. The

**BIG REQUIREMENTS OF TRADE**

are still a handicap, but as the country, from an industrial point of view, has already had several fat years, it is possible that before long there will be some reaction to quieter times. Already there are slight indications that industrial expansion has about reached the zenith. Money, at any rate, has taken a distinct step towards becoming cheap, and it is not unlikely that the present 4 per cent. Bank rate may give place to a lower standard in the course of a few weeks. Easier money will in turn materially assist those who have wreckage seeking a haven, and thus the way looks like being paved, slowly but none the less surely, for brighter markets.—The *Financier* discusses at some length the question "Will Consols revive?" pointing out that although the Bank rate has now been reduced to 4 per cent. for close upon a fortnight, Consols do not show any symptoms of

**A PERMANENT REVIVAL,**

and are no higher than when the rate was up at 6 per cent. The stock still lingers at or about 85, which is the lowest level for half a century. To holders of Consols this is very disappointing, and the more so since it has been so often predicted that a revival would take place when money became cheaper. Dear or cheap, all seems to be one in respect to the languor which has become chronic with our leading security. It is not difficult to explain this persistent low price, though no one cause accounts for it. Rather is it the result of a

**COMBINATION OF INFLUENCES.**

The reduction of the rate of interest has made the stock seem dear, even to investors who regard the safety of their money more than a good yield upon it. Then the large creations of new Consols during the Boer war have flooded the market, while the plethora of Government stocks of other kinds—British, Colonial, and foreign—give the most cautious of new investors an abundance of choice among the best class of securities. Who would pay even £85 for a Two and a-Half per Cent stock when they can get London County Council stock, which is for all practical purposes quite as safe, paying 3½ per cent. at £97 10s., or India Three and a-Half per Cents., which really have the credit of the British Government behind them, at £95 10s.?

**WELL-SECURED YIELDS.**

At 85 the yield of Two and a-Half per Cent. Consols is well under 3 per cent., while the yields of the above and a number of other stocks in an equally high category are considerably over 3½ per cent. No practical-minded investor is likely to-day to sacrifice a full half per cent. for what has become little more than a sentimental attachment to the premier security. With holders of the stock who purchased in the days when Consols stood at the unnatural height of £113 or £114, and have been hanging on ever since, in the hope that a recovery would take place which would at least enable them to sell out at half the loss they would make by disposing of their holdings just now, the case is somewhat different. They have been all along buoyed up with false hopes, fed by confident predictions of better prices; and they naturally feel not only dis-

appointment but resentment with those who have misled them, or with the Government which they regard as the cause of their losses. Had they sold out in 1902 they might have obtained at least 97 for their stock. To-day Consols are twelve points lower, and pay ½ per cent. less interest. For a long time past the price has not moved much above 86, and every fresh spurt, whatever its cause, has been succeeded by a fall back to the present low level. These unfortunate investors are certainly to be pitied. They purchased Consols for security of their capital, regarding the stock as too safe and good to suffer much depreciation; and yet the capital value of their holdings has sustained a loss of more than 25 per cent.

**FUTURE INFLUENCES.**

Even the restoration of the Sinking Fund by Mr. Asquith, and the arrangements for a reduction by redemption, in two years' time, of something like £23,000,000 of the amount of Consols in the market, has failed to raise the price. This fact causes misgivings to many who look upon the continued depreciation of the security as a proof that British credit is on the wane, and has already fallen below that of other nations. Is British credit impaired? This is the question to which an answer is wanted, and the answer must be in the negative. There is nothing whatever calculated to cause alarm in the fact that Consols may not rise again to a parity with their price in 1896. The prices of that and several succeeding years were unduly inflated. There was what might be called a famine in the stock at the time.

**GOVERNMENT PURCHASES**

had considerably reduced the quantity in the market, and there was hardly sufficient offering to supply the requirements of Government departments and other public bodies, let alone the crowd of private investors who were coming in. But, setting aside those years of undue inflation, the present price of Consols is little below the normal. The equivalent in a 3 per cent. stock of a 2½ per cent. at £95 is about £102. Now Consols very seldom stood at over par, even when they paid 3 per cent. interest; and very frequently in our past history, even when no war was in progress and nobody had suspicions of

**THE CREDIT OF JOHN BULL,**

they fell below the parity of current quotations. Then, again, even at present Consols are actually above the parity of the stocks of other Governments, as the following quotations show:—

French Three per Cent. Rentes.....	93½-94½
German Three per Cents.....	82-82½
Austrian Four per Cent. Gold Rentes	75
United States Four per Cent. Bonds..	102

The National securities of other countries are still lower than these. Considering that the parity of Consols at 85 of a 3 per cent. stock would be 102, the above quotations show how very much higher British credit stands than that of any of the other leading countries of the world. Singularly enough, the only country with the stock of which

**THE BRITISH FUNDS**

have fallen below parity is our own colony of Canada, whose Three per Cents. have been recently over par. But even Canada Threes are now quoted at £95, which is 6 below the Consols parity, so that even here the movement is in favour of the Imperial security. The Funds have been regarded as a barometer of British credit ever since the days of Addison, who devoted No. 3 of the *Spectator* to an allegorical picture of the way in which that credit was affected by malign influences, chiefly of a revolutionary kind. Still, the unfortunate holders who purchased at higher prices will not be consoled by either historic parallels or comparison with other Government securities. They want to know what are the

**PROSPECTS OF RECOVERY,**

and of getting back part of their loss of capital. Circumstances are, however, tending towards a condition of things in which a higher level of price is probable. The steady reduction of the National Debt that is now in progress, should nothing occur to interfere with its continued operation, will, in course of time, again cause comparative scarcity in the security, and then, of course, some advance in price will be inevitable. But that is a matter of the future. For the present a rise up to or over 90 is hardly to be looked for, and

**THE PROBABILITY**

is that that price will only be reached slowly, by small accretions over a long period, not by leaps and bounds. How much above 90 it is possible for Consols to rise again is highly problematical. Par price is in the clouds, and likely to remain there. Some remarkable changes must take place before Consols can reach that high-water mark. The advice might be given to holders to buy now and average their loss, but there are so many securities equally good which yield better than the advice would seem of little value.

**UNPRECEDENTED TRADING.**

**BRITISH INDUSTRIES SCORING FRESH RECORDS—COMMERCE THRIVING IN EVERY BRANCH.**

We were able in yesterday's issue of THE DAILY REPORT briefly to refer to the latest statistics of the United Kingdom's overseas trade, the exhibit of which, however, deserves a little further notice. Even if due allowance is made for the fact that last month contained two extra working days as compared with April of last year, the growth of business recorded must be regarded as very striking and satisfactory. The total imports have increased by £9,726,000, while the total exports, British, foreign, and colonial, show a gain of £9,722,000, £7,384,000 of the latter figure representing British products alone. The comparison for the expired four months of the year, which is not vitiated by any difference in the number of working days is no less remarkable. During that period our imports have increased by £26,682,000, or over 13 per cent., while our exports have risen by £24,003,000, or upwards of 16 per cent., the

**EXPANSION IN BRITISH EXPORTS**

alone being £18,054,000, or more than 15 per cent. It is an interesting fact that of the four months' improvement in the imports no less than £23,320,000 was in raw materials, and only £1,624,000 in manufactured goods. On the other hand, of the four months' increase in exports of British produce as much as £14,797,000 was in manufactured goods alone. It is thus clear to the *Financier* that our manufacturing industries are more than holding their own, and that our consumption of foreign manufactures is not increasing to any appreciable extent, and is not increasing at all if higher prices are allowed for. To the month's expansion in exports

**MANUFACTURED GOODS**

contributed no less than £3,183,000 and raw materials just a million. The most important changes under the former head were advances of £1,631,000 and £1,024,000 in cotton and iron and steel goods respectively. The increase in the export of cotton piece goods amounted to no less than seventy-nine million yards, representing £1,274,000. In fact, the growth of our exports of manufactured goods, which has been the outstanding feature of the Board of Trade Returns for the past couple of years, has gone on uninterruptedly. In the following *Financial News* table is shown the monthly increases for the past year of the total exports and of the shipments of manufactured articles, with the proportion borne by the latter to the former:—

**GROWTH FROM MONTH TO MONTH.**

1906-7.	Total Gain.	Manufactured Articles.	Rate of Latter.
	£	£	%
May.....	4,477,000	3,481,000	77.0
June.....	4,654,000	4,043,000	86.8
July.....	5,622,000	4,431,000	78.8
August....	3,975,000	3,246,000	81.7
September	1,175,000	641,000	54.6
October....	3,857,000	2,786,000	72.3
November..	3,367,000	2,558,000	75.9
December..	2,757,000	2,247,080	81.5
January....	4,296,000	3,551,000	82.6
February..	3,302,000	2,347,000	77.0
March.....	3,072,000	2,626,000	85.5
April.....	7,385,000	6,183,000	83.7
12 months..	46,949,000	33,140,000	81.2

This is an extremely satisfactory showing; for it indicates that, despite the keen and ever-expanding competition to which our manufactures are subjected, they are successfully holding their own in the world's markets.

**MARKET INFLUENCES.**

If any trade influences could impart life to the Stock markets it would be, one would think, this fine record of trade for the current year, of which the past month is, perhaps, the most brilliant example. It may be argued, as the *Financial Times* suggests, that when trade is as active as it is at present, funds are withdrawn from the Stock market into channels of more certain profit; nevertheless, it is certain that with our foreign commerce displaying a great and steadily increasing growth for over a year past, money must be accumulating in the country, and, unless all precedent fails, a portion of this will eventually find its way into financial circles. DAILY REPORT readers who may be impressed by the remarkable trade exhibit and who wish for selections among Industrial shares, should utilise our free inquiry facilities to obtain reliable suggestions.

**A Word of Advice and Warning to the Unwary.**

Despite the repeated exposures in the leading Financial Journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Destiny Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.



MARGINAL ACCOUNTS.

MINING MARGINAL ACCOUNT FOR £41 11s. 6d.

Dividends Yield £21 3s. 8d. per annum.

The rumour that the Associated had at last struck the Iron Duke lode has been the cause of some activity in the Westralian market, and although up to the present the news has not been confirmed, but on the contrary, rather discredited, the tone of the market has still been good, and some slight improvement in prices has taken place. In a few instances dividends have come off, and so the improvement is not so manifest as it would otherwise have been. The prospects of Sons of Gwalia appear excellent in view of the favourable nature of the statements made at the meeting, and the shares appear to us particularly cheap. We do not think that we can improve on the list of shares given last week, as it includes some of the most consistent dividend-payers in the field, and offers, we think, as sound an investment as can be found in Mining shares.

In the following example the investor obtains an interest in five companies on an outlay of £41 11s. 6d., yielding dividends to the extent of £21 3s. 8d. per annum from that amount.

	Approximate Cost.	Income.	Margin Required.
10 Golden Horseshoes, at 6 1/8	£63 2 6	£8 0 0	£12 12 6
20 Sons of Gwalia, at 1 1/8	23 15 0	4 0 0	4 15 0
20 Progress of New Zealand, at 1 1/8	22 10 0	2 10 0	4 10 0
20 Great Boulders, at 23s. 6d.	23 10 0	3 0 0	4 14 0
10 Ivanhoes, at 7 1/2	75 0 0	12 0 0	15 0 0
	£207 17 6	£29 10 0	£41 11 6
Deduct margin required	41 11 6		

Interest at 5 per cent. per annum on outstanding balance—i.e. ...£166 6 0 = 8 6 4

Net Income..... £21 3 8 per annum.

MINING MARGINAL ACCOUNT FOR £65 15s.

Dividends Yield £36 17s. per annum.

The Kaffir market is at the moment depressed. The news from the Transvaal as to labour trouble at the mines was at first made light of, but later cablegrams indicate that there is a possibility of the strike becoming serious, and the result has been a falling away in prices all round. So far, however, the decline has not been of importance, which is itself an indication of the inherent strength of the market. That the unfortunate state of things on the Rand should occur just when we appeared to be on the eve of a general advance is unlucky, but more favourable news may come to hand at any moment, and we need hardly say that a smart recovery would immediately follow. In any case we do not anticipate that the trouble will last long enough to have much effect upon dividends, and therefore, to any one who buys for investment only, the setback affords a good opportunity of acquiring shares on favourable terms.

In the following example the investor obtains an interest in five companies on an outlay of £65 15s., yielding dividends to the extent of £36 17s. per annum according to the last declarations.

	Approximate Cost.	Income.	Margin required.
20 Robinson Central Deep, at 5 1/4	£105 0 0	£15 0 0	£21 0 0
20 New Rietfontein, at 2 1/4	45 0 0	5 0 0	9 0 0
20 May Consolidated, at 2 1/4	45 0 0	9 0 0	9 0 0
20 Meyer and Charlton, at 3 1/2	77 10 0	12 0 0	15 10 0
20 New Primrose, at 2 1/2	56 5 0	9 0 0	11 5 0
	£328 15 0	£50 0 0	£65 15 0
Deduct margin required	65 15 0		

Interest at 5 per cent. per annum on outstanding balance—i.e. ... £263 0 0 = 13 3 0

£36 17 0 per annum

INDUSTRIAL MARGINAL ACCOUNT FOR £23 15s.

Dividends Yield £7 2s. per annum.

Industrials have been quiet during the week, but notwithstanding this there has been a good demand for investment purposes, which has had the effect of keeping the market steady. Prices are in some cases lower, but in many instances dividends have been deducted, so that the declines are not so great as would appear at first sight. The absence of fluctuations of any import makes this market a very suitable one for the investor, as it is possible to obtain a high yield without much risk provided that care is exercised in the selection of the shares to be purchased. The following list includes shares in some of the soundest Industrial companies where regular dividends are paid, and where there is a good prospect of the shares advancing in value.

In the following example the investor obtains an interest in five companies on an outlay of £23 15s., yielding dividends to the extent of £7 2s. per annum according to the last declarations.

	Approximate Cost.	Income.	Margin Required.
20 Argyll Motors, at 23s. 6d.	£23 10 0	£2 0 0	£4 14 0
20 South Durhams, at 21s. 9d.	21 15 0	2 10 0	4 7 0
20 Furness Withy, at 30s. 9d.	30 15 0	3 0 0	6 3 0
20 Carreras, at 18s. 3d.	18 5 0	2 0 0	3 13 0
20 Bradford Dyers, at 24s. 6d.	24 10 0	1 8 0	4 18 0
	£118 15 0	£10 18 0	£23 15 0
Deduct margin required	23 15 0		

Interest at 4 per cent. per annum on outstanding balance—i.e. ... £95 0 0 = 3 16 0

Net Income..... £7 2 0 per annum.

FOR FULL DETAILS SEE HANDBOOK, POST FREE.

LONDON AND PARIS EXCHANGE, LIMITED, Basildon House, Moorgate Street, London, E.C.

FOREIGN PREMIUM BONDS.

THE LONDON AND PARIS EXCHANGE, LIMITED, are sellers of the following Premium Bonds, among others, at the prices stated, subject to market fluctuations:—

	Value.	Interest.	Price.		Value.	Interest.	Price.
	£ s. d.	p.c.	£ s. d.		£ s. d.	p.c.	£ s. d.
Ville de Paris, 1865	500	4	21 5 0	Crédit Foncier de France, 1879	500	3	20 2 6
" " 1871	400	3	16 7 6	Crédit Foncier de France, 1885	500	2-60	18 12 6
" " 100	3	4	7 6	Crédit Foncier de France, 1895	100	2-60	4 3 9
" " 1875	500	4	21 5 0	Crédit Foncier de France, 1905	500	2-80	18 17 6
" " 1876	500	4	21 2 6	Crédit Foncier de France, 1905	500	3	19 18 9
" " 1892	400	2 1/2	15 1 3	Buez Canal, 1868	500	5	23 17 6
" " 100	2 1/2	4	3 9				
" " 1894-6	400	2 1/2	14 18 9				
" " 100	2 1/2	4	1 3				
" " 1898	500	2	17 1 3				
" " 125	2	4	10 0				
" " 1899	500	2	16 11 3				
" " 125	2	4	7 6				
" " 1904	500	2 1/2	17 3 9				
" " 100	2 1/2	3	12 6				
" " 1905	400	2 1/2	15 8 9				
" " 100	2 1/2	3	17 6				
Crédit Foncier de France, 1879	500	3	20 2 6				
Crédit Foncier de France, 1885	500	2-60	18 12 6				
Crédit Foncier de France, 1895	100	2-60	4 3 9				
Crédit Foncier de France, 1895	500	2-80	18 17 6				
Crédit Foncier de France, 1905	500	3	19 18 9				
Buez Canal, 1868	500	5	23 17 6				

To the cost of each of the above Bonds must be added 1s. for every £10 or fractional part thereof on the nominal value for Inland Revenue stamp purposes.

An explanatory Handbook, giving full details of some of the above-mentioned Bonds, can be had on application to the Secretary, London and Paris Exchange, Limited, Basildon House, Moorgate Street, E.C.

COLONIAL NOTES AND COMMENTS.

SOUTH AFRICA.

Not the least important feature of the March gold output is the proof it affords of the remarkable regularity of value in the Witwatersrand conglomerates, says the *South African Mines*. Although many of the mines have now abolished the gold reserve, the March output bears a striking similarity to that of January, in which month there was an equal running time. This is convincing testimony to the ability of the Witwatersrand to produce gold in quantities which will only be limited by the supply of labour available.

Enormous outputs of gold have been piled up so consistently of late that one is apt to forget how tremendously the industry has advanced. The largest monthly output in the pre-war days, it may be remembered, was that declared in August, 1899, when the Rand produced gold worth £1,642,025. The Witwatersrand return for last month was £2,209,510, so that the monthly increase is £567,485, or at the rate of six and three-quarter millions per annum. Expressed in another way, the percentage increase is nearly thirty-five.

The joint reduction plant of the Knight's Deep and Simmer and Jack East mines is the largest milling plant in the world under one roof, and is treating about 70,000 tons per month. The Knight's Deep portion of the plant has 150 stamps, coarse screens and tube mills. The Simmer East portion has 250 stamps, very fine screens, and no tubes.

During the last couple of years a great change has come over the Witwatersrand as regards milling and cyanide practice, and it is now certainly worth while considering what progress has been made in the treatment of blanket ore, and what room remains for further improvement and development. Most interesting work has been carried out in the reduction plants of the subsidiaries of the Consolidated Goldfields of South Africa. The Consolidated Goldfields Company controls five producing mines, and three of these are equipped with tube mills. The other two will shortly possess tube mills also, and owing to the different milling policies in vogue on these mines most important and interesting comparisons might be drawn.

Such tremendous advances have recently been made in metallurgical practice on the Rand that one is apt to wonder if much more can be accomplished. That there is still room for improvement is unquestionable; indeed, until 100 per cent. of the gold contained in the ore going to the mill is retained at less cost than to-day, there will be constant endeavours to improve, but, in the light of all that has been achieved, the scope for further enterprise is comparatively limited.

For instance, at the Robinson Deep 95 per cent. of the gold contents of the ore is recovered, and the residues have a value of less than 1/2 dwt. per ton. Now the value of these residues could be reduced to a quarter of a dwt., but it would not be economical for the company to lower the values to this extent. In other words, the cost of increasing extraction is a factor of extreme importance, and improved methods will have to be regulated accordingly.

The Consolidated Goldfields of South Africa, Limited, have ordered from a German firm a 300-stamp mill for the Simmer Deep, Limited. The framework of the batteries will be constructed of

steel instead of timber, as heretofore, whilst the crushers, stations, etc., will also be built of steel. Like the Angelo and Cason equipments, this new battery will be electrically driven. Another important feature of the installation will be the extremely heavy stamps employed. They will weigh 1,750 lbs. each, or at least 500 lbs. above the average weight employed on the Rand. At a moderate estimate this equipment should deal with 700,000 tons per annum, and it is noteworthy that it is the largest single order for milling plant ever placed on the Rand.

In the eager search for copper ores which has recently been occupying the attention of prospectors in various parts of South Africa, the long-known indications in the Prieska district appear to have aroused new interest. These indications are found extending over a fairly wide area upon both banks of the Orange River, and although a few attempts have been made in the past to gauge the probable value of the deposits which exist there, the work so far done is of too meagre a character to provide sufficiently definite evidence either upon one side or the other of the question.

WALL STREET NOTES.

ITEMS OF INTEREST CONTRIBUTED BY OUR WALL STREET CORRESPONDENT.

There is no doubt that the Louisville and Nashville coup saw the zenith of Mr. J. W. Gates's fortune. Since that time it seems that he has been losing steadily both on the Stock market and at the races. The theory that he worked on luck is gaining credence now.

"Billy" Stow, senior member of the firm of W. L. Stow and Company, who failed on April 15, was the celebrated manipulator of Mexican stocks, and in 1903, when the Mexican Central collapse took place, he failed. Mr. Stow has latterly been confining his efforts to floor trading, and he says his customers are responsible for his failure.

Everybody is complaining of bad business in Wall Street, and the brokers cry the loudest. It is peculiar how sentiment works in this matter of making money one day and the next not making it. A restaurant owner said, "Among my millionaire customers there is one gentleman who comes in and says, 'Mr. —, the market has been going against me to-day, and I want just coffee and rolls.' The next day this same gentleman will come in smiling and order a hearty lunch, and you can conclude that things have gone his way."

The marriage of the president of the Steel Trust to a comic opera prima donna is giving Wall Street something to talk about. When the gentleman in the case first announced his intentions, or, rather, did not deny the news that he was about to marry for the second time, it was stated that he would lose his \$100,000 job. At the election of officers of the U.S. Steel Corporation last week he was re-elected.

Mr. Carnegie has been decorated with the Legion of Honour. Let us pause and look over the list of those who have not got it over here. There's Thomas Edison, George Westinghouse, Mark Twain, and Luther Burbank, all excellent world-famous men, but they do not count their dollars in the hundred millions and do not build peace palaces. In presenting the venerable iron-master with the Order why was the most impressive ceremony omitted, that of the accolade and the knightly kiss? O. J. G.

INDUSTRIAL DEBENTURES.

We have been asked by several correspondents to submit a list of sound Industrial Debentures. This request is not unnatural in view of the great expansion of trade throughout the country. With nearly every commercial undertaking reporting largely increased profits, thereby enabling directors to substantially strengthen their financial resources, in addition to paying increased dividends, it is only reasonable that investors should be seeking channels for the outlay of their capital in stocks which are akin to gilt-edged securities, but possess the advantage of giving larger yields. We have, therefore, prepared the following list setting out the present prices with the return obtainable in each case:—

	Price.	Yield.
Associated Portland Cement 4 1/2 per Cent. 1st Mort. Debs.	89	£4 15 6
Aux Classes Laborieuses 5 per Cent. 1st Mort. Debs.	102	4 18 0
Bovril 4 1/2 per Cent. Deb. Stock Redle.	104	4 6 6
Calico Printers 4 per Cent. Perp. 1st Mort. Debs.	95	4 4 2
English Sewing 4 per Cent. 1st Mort. Debs.	100	4 0 0
Bradford Dyers 4 per Cent. 1st Mort. Perp. Debs.	102	3 18 5
Linotype and Machinery 4 1/2 per Cent. A Debs.	75	6 0 0
Linotype and Machinery 4 1/2 per Cent. B Debs.	65	6 18 5
Waring and Gillow 4 1/2 per Cent. Irredle. Mort. Debs.	81	5 11 1
Imperial Tobacco 1st Mort. 4 1/2 per Cent. Deb. Stk. Redle.	103	3 18 8
Apollinaris and Johannis 4 per Cent. Irredle. Deb. Stk.	85	4 14 1
Fine Cotton Spinners 4 per Cent. 1st Mort. Debs.	102	3 18 5
William Whiteley 4 per Cent. 1st Mort. Irredle. Debs.	94	4 5 1
British Oil and Cake 4 1/2 per Cent. 1st Mort. Debs. Redle.	92	4 12 4
Sir W. G. Armstrong Whitworth 4 per Cent. 1st Mort. Debs. Redle.	102	3 18 5
Beyer Peacock 4 1/2 per Cent. Redle. Deb. Stock	93	4 11 4
Measures Brothers 4 1/2 per Cent. 1st Mort. Debs. Redle.	95	4 14 8
Richardson Westgarth 4 1/2 per Cent. Perp. Deb. Stk.	100	4 10 0
South Durham Steel and Iron 4 1/2 per Cent. Perp. Deb. Stk.	93	4 16 9
Weardale Steel, Coal and Coke 4 per Cent. Perp. Deb.	89	4 9 10



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Readers from time to time express their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**F. W. D. (E.C.).**—The Victoria Gold Company went into liquidation over twenty years ago.

**DICKY SAM (Liverpool).**—You can only join the reconstruction to which you refer as a gamble. The company has never done very much to justify its existence, and we see little attraction in following it up.

**D. B. A. (Birmingham).**—Enfield Autocars: We should advise you to retain these shares as a hopeful speculation. It is stated that the company has been doing very well, and the shares are an attractive holding.

**EXILE (Belgium).**—The present price is very nominal, being about ½. The prospects are good, and the shares should be retained. The life of the property was greatly lengthened by the arrangement with the parent company. If you are a holder of the shares, you are likely to see a better price by retaining.

**LIVERPOOL (Birkenhead).**—We would certainly not advise placing your money in the direction indicated. An exceedingly speculative business is conducted. You would do much better with some good progressive Industrials. Should you desire a suitable list we shall be very pleased to hear from you in this connection.

**LUAP (W.).**—Shebas: The shares, of course, are purely speculative. The capital of the company is over £1,000,000, while the recovery at the present moment is something like 2,300 ozs. monthly. The future success of the property depends upon further development work resulting in the discovery of further good ore deposits.

**WASPS (Bristol).**—Wassau Deeps: As previously stated in THE DAILY REPORT, we have a very favourable opinion of these shares as a speculative purchase. In 1903 the shares were as high as £1. The company has considerable interests in West African concerns, and the shares are attractive at their present price. We look for an early appreciation.

**W. G. (Hamburg).**—(1) The shares are of a very poor order, and should be realised, if possible. There is no market for No. 2. (3) You have no option now but to retain your Western Rand Estates for an improvement in the South African market. The present price is nominally about 6s. 5d., but the company has considerable speculative merits, the properties being varied and considerable.

**HARK HOLLOW (Cumberland).**—The company whose name you mention has passed through many vicissitudes. We would not call the debenture stock a sound investment holding. We would suggest a transfer into Rand Water Board Four per Cent. or Inter-oceanic Five per Cent. Bonds. These are two thoroughly sound securities, and you would have the satisfaction of knowing that your money is safe.

**OLLY (Hampstead).**—Baku Russian Petroleum Oil: The position is very unsatisfactory. To clear off the debit balance on the company's revenue account and to meet the Preference dividend it would require nearly £400,000. Some serious attempt will have to be made by the directors to put the finances of the company on a sound footing before any success can be attained in directing the company's operations profitably.

**PARKSTONE (Willesden).**—The shares cannot be regarded from an investment point of view. They are, at the present moment, purely speculative. No dividend has so far been paid, but a smelting plant is in course of erection. We see no special attraction in a purchase at the present moment, if you are not already a holder. Among copper shares, we should prefer a purchase of Mount Lyells. The dividend is due in the course of a few weeks, when a favourable announcement is anticipated.

**GROFTON (Camberwell).**—So far as the first two companies are concerned, we would say decidedly not. They are highly speculative, and you are likely to land yourself with shares which would be un-realizable, should you desire to sell. Tingha Tins are a hopeful purchase. The company has excellent prospects and already two dividends at the rate of 10 per cent. have been declared on the Preference shares. The directors, in the prospectus, anticipated being able to pay 20 per cent. on the Ordinary shares, and the outlook for capital appreciation is an extremely hopeful one.

**CARGOES (Gorton).**—We have a favourable opinion of Cargo Fleet Six per Cent. Debentures as an investment holding. The company has excellent prospects, and the Ordinary shares are on a 5 per cent. dividend basis. The outlook for the present year is a favourable one. The Preference shares of the iron and steel company mentioned by you are quite all right for investment purposes, but, owing to the yield obtainable, the scope for capital improvement is not very great. For our own part, we would prefer a purchase of South Durham Steel Ordinary shares, which can be secured at the present moment to return about 10 per cent.

**HOME RULE (Sligo).**—Taital Railway Company: Very satisfactory progress has been reported by this company during the past few years. The profits for the year 1905-6 amounted to £74,655, as against £45,277 for the year 1903-4. We think you should retain your interest for the time being. It will be remembered that the company recently decided to pay off on July 1 next all the Five per Cent. Debentures and the Six per Cent. Second Debentures outstanding. £300,000 Four and a-Half per Cent. First Charge Debentures were offered to existing share and debenture holders at 97½. We think you are likely to see a better price by retaining.

**CANADIAN CRITIC (Rochdale).**—(1) Western Canada Lands: No dividend has so far been paid, but the prices which have recently been obtained on the land sales point to a very satisfactory financial position. The outlook is an extremely hopeful one, and the shares are thoroughly good to buy at the present time. (2) Mysore Gold Mines are a very attractive Mining investment purchase. They return over 12 per cent. on the present price on last year's dividend basis of 140 per cent. The ore reserves at the end of last year showed a very satisfactory improvement, and it is gratifying to note that the grade of ore is also showing up better. (3) We should leave these shares severely alone. The capital, in our opinion, is much too large. (4) No shares were offered for public subscription. As you say, the working capital seems extremely small. (5) The market, at the present moment, is not very wide. Hitherto the company has been practically a private concern. If you can obtain the shares, however, we think they are quite good to buy.

**PHOTO (Scarborough).**—Quebec Central Income Bonds are an attractive speculative purchase at the present price. The outlook is a hopeful one, and a purchase can be recommended.

**EDINA (Edinburgh).**—Yes, we think you would be well advised in following up the directors' suggestions. The property has considerable possibilities, and it would be a pity to sacrifice your interest at the present time.

**INTEREST (Birmingham).**—Yes, we think it would be very unwise to put out your money in the direction you mention. The comparison between the two institutions is not only invidious, but absurd. You must remember that a high rate of interest carries proportionate risk.

**SAM (Bootle).**—Of course not. You went a bear of the shares, and you are debited with the £3 dividend, not credited. If the transaction had been the other way—viz., if you occupied the position of a bull, you would certainly have been entitled to the distribution if you closed the transaction after the shares were quoted ex dividend.

**EXPECTANT (New Wandsworth).**—We cannot understand you. You cannot better Giltdged securities. The best security in the world is Consols, which are purchasable at the present moment to give about £2½. If you want a bigger return, we would refer you to the answer to "Investment" (Leeds). To this list you might append City of Tokyo Five per Cent. Bonds, which are obtainable at the moment to give about 5 per cent., and Grand Trunk Second Prefs., which are procurable to give about 4½ per cent. This makes a very suitable list, but a request for something "better than Giltdged" fairly puzzles us.

**KERSEY (Saintfield).**—(1) Coronations are quite good to hold for a better price. As frequently stated in THE DAILY REPORT, the speculative merits are considerable, and the shares must be considered decidedly undervalued at the present time. (2) We should advise you to hold these shares for a recovery. Recent events have not been quite satisfactory, but we are of opinion that it would be a pity to sacrifice your holding at the present low price. Business has been at a minimum in these shares during the past few weeks, which accounts for the infrequency of the appearance of the quotation. (3) No, the matter is in abeyance at the present time.

**LEASE (Lee).**—Argentine Great Western Railway Five per Cent. Cumulative Preference stock is quoted at the present moment 116-118, and was last marked ex dividend on April 26. The stock constitutes a thoroughly good investment holding. Imperial Continental Gas Association: The accounts are made up to June 30 and December 31, and submitted in November and May, but are not published. There is a reserve fund of £400,000 soundly invested in Consols, and there is a dividend equalisation fund of £328,000. This was the position at December 31, 1905. The Three and a-Half per Cent. Debenture stock is quite good to hold. The Ordinary stock is subject to very considerable fluctuations, having touched a highest of 259½ in 1906, and a lowest of 175.

**F. C. P. (Felstead).**—(1) Anglo-Malay Rubber Company shares have very good speculative possibilities. The first report was issued only last week, and a dividend announcement at the rate of 18 per cent. was made. The shares may be secured meanwhile. (2) Yes, the shares are identical, but the real name of the company is the New Kleinfontein. There is a Kleinfontein Deep, upon which operations have, for the time being, been suspended. We have a highly favourable opinion of New Kleinfonteins, and look for an appreciation in the capital value of the shares. The life of the property is estimated at twenty-five years, and last year's dividend was at the rate of 15 per cent., as against 7½ per cent. for the previous year. The profits which are now being earned are equal to about 27½ per cent. on the capital of the company, and the shares are a highly attractive purchase.

**INVESTMENT (Leeds).**—For your purpose we do not think you could improve upon Rand Water Board Four per Cent., which are purchasable to return about 4½ per cent. Inter-oceanic Five per Cent. Bonds can be procured to give about 4½ per cent. These are two thoroughly sound securities for your purpose. Indian New Three and a-Half per Cent. can be secured to give slightly over 3½ per cent., while the recent issue of Straits Settlements Four per Cent. Five Years' Convertible Bonds will give you about 4 per cent. A distribution of your money over these four securities should give you the results you desire. So far as your second inquiry is concerned, we would say that, in the majority of cases, the cost is the same, but there are certain exceptions in connection with American Rails. If you will kindly name us the stocks in which you are particularly interested we shall be very pleased to reply to you fully by letter.

**BEE (Herts.).**—(1) The price of the first-mentioned shares is very nominal meanwhile. The quotation is standing at a heavy discount. You cannot get rid of your liability unless you can sell the shares. We do not think this would be a prudent procedure at the present moment, as the ultimate prospects are good. (2) The Murchison Associated Company is reconstructing and offering shares carrying an assessment of 1s. In view of the favourable speculative prospects of the property itself, we think the reconstruction is worth joining. You can only buy Nile Valleys as a speculation. We are of opinion that you could put your money out to much better advantage in some promising low-priced West Africans. The Rhodesian shares mentioned by you are not by any means hopeful. If you are not already a holder, it would pay you much better to buy shares like Rhodesia Explorations, Bankets, or Scottish Mashonaland. There is a hopeful outlook for each of these three companies.

**BLANK (Sunderland).**—(1) The copper shares to which you refer are a fair speculation, but we think you would do better in the long run with Mount Lyells, which are very hopeful to buy for dividends. (2) Tasmania Golds are a hopeful speculative purchase. Had it not been for the unfortunate flooding of the property last year, it would have been in the power of the directors to have declared a dividend on the shares. The prospects, so far as the present year is concerned, are exceedingly hopeful. (3) The life of the property is exceedingly doubtful, and we are of opinion that you could get a better speculative purchase in Wassau Deeps or Gold Coast Agencies at the present time. (4) We see very little inducement to buy these shares at the moment. We would much prefer a purchase of Dolcoaths, which are on a highly satisfactory dividend basis, and which company is doing exceedingly well. If you are looking for a lower-priced share, we can commend you to Tingha Tins. See reply to "Crofton" (Cam-

**SOOTTIE (Leeds).**—The system is illegal in this country. It is hardly necessary, we think, to go further.

**CYCLE (Darlington).**—The Coventry Tube and Metal Company went into liquidation about four years ago. There is nothing to be done. We fail to understand the purport of your inquiry.

**FLINT (Lincs.).**—You would see your money back on Canadas at 186½. Anything above that would be net profit. We should advise you to retain your interest, as Canadas appear undervalued at the current price. The shares will not be quoted ex dividend again until the end-August account.

**MEDICUS (W.).**—The Six per Cent. issues will be redeemed before the end of the current year. Therefore, there is no attraction in a purchase. You might buy the recent Five per Cent. Loan as a good investment holding. Chinese Five per Cent. Gold Loan is also a safe investment purchase.

**PREMIER (Dublin).**—The cost of an Option for three months per share would be 32½. There is a very excellent outlook for the company, and the shares are worth buying at the present price. An operation of the description mentioned by you should be productive of good results, and a Call Option can be thoroughly recommended at the present time.

**REEFS (Newcastle-on-Tyne).**—Champion Reefs: The low price of the shares is due to the falling-off in the grade of ore which has recently been encountered. At the last meeting of the company the chairman expressed hopeful views regarding the future, and anticipated that a better grade of ore would shortly be dealt with. The present price fully discounts any further contingencies in this direction, and a purchase can be recommended as having considerable speculative merit at the present time.

**R. F. (Hastings).**—Argyll Motors should be held. We know of no intrinsic reason for the setback in the price of the shares, and it is satisfactory to note that an interim dividend at the rate of 10 per cent. on the Ordinary shares has just been announced. This is at the same rate as for the previous year, and, as stated in THE DAILY REPORT the other day, the company has always worked up to prospectus expectations. We prefer Premier Cycles to Singers. The former company has improved its position remarkably during the last eighteen months, and the prospects are that, when the next accounts come to be submitted, they will reveal a still further expansion in the profits. A higher price is quite justified for the shares, which are obtainable at the present moment about 4s. 3d.

**REX (Dartmouth).**—Associated Portland Cements have been in request recently. It is understood that the company has been conducting an improved business, and the outlook is a hopeful one. If you are a holder at the present time, it would certainly be advisable to retain. The accounts are made up to June 30 and submitted in September. The profits of the paper company to which you refer have shown a considerable falling-off during the past year or two. They are speculative, but there is little to be gained, at the present moment, in a realisation. The dividend for 1906 was 2½ per cent., as against 3 per cent. in 1905, 4½ per cent. in 1904, and 6 per cent. in 1903. British Cotton and Wool Dyers are a very hopeful holding, and a purchase can be recommended at the present time. The dividend on account of the year 1905-6 was 2½ per cent. The accounts are due very shortly, and the prospects are good.

**REX (S.E.).**—We think the present level of prices in the South African market presents a suitable opportunity of securing what is likely to be, ultimately, a very valuable interest. The setback in values is entirely due to the strike agitation on the Rand, but, as previously stated in THE DAILY REPORT, white labour in the Transvaal is very plentiful. We would prefer a purchase of some deep level descriptions to those mentioned by you. Robinson Central Deeps are an excellent purchase at their present price. Last year's dividends aggregated 75 per cent., but, as the company is now earning over 80 per cent. on the capital, there is every prospect of further expansion in profits. The Robinson Deep paid 30 per cent. last year, but nearly 50 per cent. on the capital is now being earned. As the life of the property is estimated at about twenty-five years, the prospects are exceedingly bright. These two shares are good to buy. Montrose Diamonds are a fair speculation at their present low price. We would certainly advise you to allow your Call Option on Unions and Readings to run its full course, as there is good prospect of a substantial improvement in American values by the time mentioned.

**MISTAKE (Leominster).**—Great Western of Brazil Ordinary shares are an attractive investment purchase. They are on a 6 per cent. dividend basis, and consequently return about 5 per cent. on present outlay. The position is quite satisfactory, and the traffic returns continue to show up very well.

**IKONA (Purley).**—The authorised capital is \$10,000,000, while the issued capital is \$8,000,000. In our opinion, the capital is too large, consequently a purchase carries with it a high speculative element. A better lock-up in this section would be Utah Apex. The company is doing very well, and has very considerable possibilities.

**DUBIOUS (Cambridge).**—No official information is obtainable regarding the cement company to which you refer. We regret we are unable to give you any advice. We advise holding British Electric Traction stock pending the publication of the accounts which are due in July. As the subsidiaries have been doing well there is every reason to look for an improved showing.

**BETA (Upper Norwood).**—(A) Very speculative. The receipts are subject to very considerable fluctuation, and we are of the opinion that you could get a better permanent Industrial investment. (B) If you are not already a holder of these petroleum shares, we should advise you to leave them severely alone. The company's present position is far from satisfactory, and the prospects are not in favour of an advance in price.

**QUERY (Hockmondwike).**—Clayton, Murgatroyd, Limited: The receipts are subject to considerable fluctuation. Last year a very satisfactory improvement was shown, and 5 per cent. was paid on the Ordinary shares, against nothing for the previous two years. The financial position is not very strong, and we see little reason to look for capital improvement on the Preference shares, which must be considered fairly valued at their current price.

**LUCILLA (Eosworth).**—John Wright and Eagle Range shares should be held. They constitute a satisfactory holding, and the yield is over 7 per cent. on the present price. The report for last year showed a net profit of £62,628, including the balance brought forward. Twenty per cent. was distributed on the Ordinary shares, and the reserve fund was brought up to £35,000. This fund is separately invested, and the outlook is a hopeful one.

**OPTIMIST (Hracombe).**—As anticipated, Hull and Barnsley stock shows a firm and advancing tendency. A much higher quotation should be seen in the near future. The dividend prospects are bright, and the stock is one of the most attractive purchases in the Home Railway section of the market at the present time. An interest by means of a Call Option can be recommended. The cost on £1,000 stock for three months would be £18 15s. This should give a very good account of itself.

**SPECULATOR (Yeovil).**—(1) Aplin, Barratt, and the Western Counties Creameries, Limited: The position is quite satisfactory. A good business is conducted, and the Ordinary share, are good to buy at their present price. (2) United Alkali Company: The report for last year showed a very satisfactory improvement in the position, and a dividend, the first for many years, was declared at the rate of 4s. per share. Some dissatisfaction was expressed with the declaration, as it had been expected that a bigger distribution would have been made. However, the whole position shows a continued improvement during recent years, and the Ordinary shares are an attractive purchase at their present price. The debentures are, of course, best secured.

**X. Y. Z. (Warwickshire).**—(1) The report came out the other day, and showed a considerable falling off in receipts. We hear that outside speculative business is being conducted, and we are of the opinion that you would do much better with a purchase of Lyons Ordinary. (2) Buenos Ayres and Rosario Ordinary: The position is as you state, and the stock constitutes a very good purchase. The receipts would point to the belief that the directors will shortly be able to place the stock on a 7 per cent. dividend basis. (3) Quebec Central Seven per Cent. Income Bonds: There is very little risk attached to a purchase. The position is satisfactory, and the outlook for these bonds is a hopeful one. (4) Grand Trunk Third Prefs: The prospects are excellent. The traffic receipts continue to be on a highly favourable basis, and the stock should be good for a higher price. I think No. 5 or 6 a good buy, although No. 5 is the more speculative of the two. Among other good yielding investment purchases, Grand Trunk Second Prefs and Rand Water Board Four per Cent. Inscribed stock can also be recommended. We shall be very pleased to go further into the matter for you should you so desire.

## INQUIRY FORM.

Please reply in THE DAILY REPORT regarding—

Signature—

Address—

Nom de Plume—

Full Name and Address must always be given, but will not, of course, be published.  
All Inquiry Forms should be addressed to the Editor, THE DAILY REPORT, Basilston House, Bank, E.C. (9/5/1907)



The Daily Report.

NOTICES. The Editorial Offices are at Basildon House, Moorgate Street, E.C.

All letters relating to or containing ADVERTISEMENTS other than those for the Motor, Connoisseur and Auction and Estates sections should be addressed to the Advertisement Manager, THE DAILY REPORT, Basildon House, Moorgate Street, E.C.

NATIONAL TELEPHONE LINES No. 3403 London Wall. The postage of a single copy of THE DAILY REPORT in the United Kingdom is 4d.

For the convenience of travellers, arrangements have been made by which the journal can be perused at all the most important Hotels in the United Kingdom and throughout the Continent.

THE DAILY REPORT can now be obtained in Paris at the following Kiosks:-

KIOSK No. 120, opposite the Gare St. Lazare. KIOSK No. 290, Place de l'Opera. KIOSK No. 246, Boulevard des Capucines (opposite the Grand Hotel Post Office).

Also at W. H. SMITH & SONS, 246, Rue de Rivoli.

The Daily Report, THURSDAY, MAY 9, 1907.

Summary of Principal Contents.

WEST AFRICAN MINES:

Another fillip given to the revival—Immediate and prospective developments, p. 1.

MARKET POINTS:

The money outlook—Home Railway notes—Mining results and developments—Prestea Block "A's" achievements—Industrials in prominence, p. 2.

AMERICAN MARKETS:

Current influences as viewed by various Wall Street authorities, p. 2.

UNPRECEDENTED TRADING:

British industries scoring fresh records—Commerce thriving in every branch, p. 3.

INVESTMENT CURRENTS:

Is the tide turning in stock dealing?—Signs of future activity—Consols and the Gilt-edged group, p. 3.

FUTURE OF FERREIRAS:

A Rand leader—What the company has already done and its outlook, p. 3.

WALL STREET NOTES:

Items of interest contributed by our Wall Street correspondent, p. 4.

ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

FOR CONNOISSEURS:

Mr. B. T. K. Smith treats with all the authority of an expert of "Postage Stamps of the North American Colonies," p. 8.

TEA COMPANIES.

STEADY RECOVERY IN VALUES FROM THE WORST TIMES OF SOME YEARS AGO.

The taste for that seductive decoction which proverbially cheers but not inebriates has now spread so widely over the civilised globe that even the countless acres and hectares where the fragrant leaf is grown are not able to keep up the supply on a level with the demand.

PAY OFF ALL THE ARREARS ON THE PREFERENCE.

and now starts with every hope of being able to indulge the Ordinary shareholders with a distribution of future profits. A somewhat similar tale is told by the report of the Amalgamated Tea Estates Company, which also passed under a heavy cloud in 1900, but has since been steadily making up its leeway.

OUR DAILY WIRE.

LATEST MARKET ADVICES.

The following is a copy of the wire sent Wednesday morning to DAILY REPORT telegraphic subscribers:-

Dover "A" and Hull and Barnsley show advancing tendency. Advise Call Options. West Africans only feature of strength in Mining section. Prestea "A," Abbontiakoons, Wassau Deeps still good purchases.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

WEDNESDAY AFTERNOON.

The end of the nineteen-day account is now well in sight, and its conclusion will be hailed with satisfaction generally, and nowhere more so than in the Industrial market.

ATTRACTING MODERATE ATTENTION, but for the most part little interest is shown, and prices generally are moving within the narrowest limits.

THE CHINESE GROUP,

and Pekin Syndicates have advanced to 7, while Shansis are a good market at 9s. Pahangs have further strengthened to 19s. 3d. Anglo "A" is quoted 21, and Direct United States Cables are firm at 15 1/2.

TEXTILE ISSUES

were quiet, with J. and P. Coats easier at 6 1/2, and Fine Spinners 34s. 6d. English Sewing Cottons were practically unaffected by the meeting to-day, at which the chairman stated that trade was remarkably good and immediate prospects were also satisfactory.

CYCLE AND MOTOR QUOTATIONS.

Table with columns: Par Value, Tuesday, Wednesday. Lists various motor and cycle models like Argyll Motors, Bowden Brakes, etc.

Motor-bus Quotations, page 7.

RUBBER SHARE MARKET.

Business has been active and some stocks have made further headway, the feature of strength being Damansaras, which are strong buyers at 12s. 6d.

Table with columns: Par Value, Tuesday's Prices, Wednesday's Prices. Lists various rubber shares like Anglo-Malay, Batu Caves, etc.

THE LATEST NEWS.

WEDNESDAY EVENING.

WEATHER FORECAST.—Strong south and south-east winds. Rainy and squally.

CHESTER CUP RESULT.—Querido I, Bibiani 2, Torpoint 3.

All the whites employed at the Village Deep Mine, with one exception, have decided to strike.

Miss Rose Petridge, of the Elms, Bourne End, threw herself in front of a train between Bourne End and Marlow to-day, being killed instantly.

It is believed that one of the principal objects of the Franco-Japanese entente is to facilitate the introduction of French capital in the Far East.

Prince Fushimi of Japan, accompanied by the Duke of Connaught, Lord Roberts, and Admiral Sir Edward Seymour, paid a visit to Woolwich Arsenal to-day.

The disturbances in St. Lucia are at an end, but, in view of recent events, the Admiralty have decided to detail a cruiser for temporary service in West Indian waters.

Whilst entering a motor-car at Raynes Park, where her husband had just addressed a meeting, someone threw a rotten egg, which struck Mrs. Russell between the eyes, causing her considerable pain. The assailant escaped unnoticed.

Sir Henry Norman, M.P., was married this afternoon to Miss Priscilla McLaren, daughter of Sir Charles McLaren, at St. Margaret's, Westminster. The Prime Minister and several members of the Government were present.

A despatch from Buenos Ayres reports a terrible disaster to the French Atlantic liner "Poitou," which has been wrecked off the coast of Uruguay, and, so far as is at present known, all the passengers, to the number of 200, have been drowned.

The Colonial Office has agreed to provide £1,000 a year for three years, from the British East Africa Protectorate funds, for the encouragement of cotton-growing in that country, on the understanding that the Cotton Growing Association make a similar contribution.

The Government have decided, in answer to representations made on behalf of the people of Jamaica, to make a free grant of £150,000 in aid of the sufferers from the recent earthquake, and a loan of £800,000 to the Colonial Government, mainly for rebuilding purposes.

An Italian who gave the name of "John Smith" was brought up at Marlborough Street Police Court to-day in connection with the robbery of art treasures from the house of Mr. Wertheimer in Park Lane some months ago.

Mdlle. Gaby Deslys, the French actress now at the Gaiety Theatre, discusses French plays and English morals in a piquant article in this week's London Opinion. Athol Forbes writes on "The Humours of Marrying" in the same number. The drawings are unusually good, too, and the last line of a Limerick competition yields twelve winners £14 odd each.

Tsen-Chun-Hsuan, one of the most prominent reactionaries, has, says a telegram from Peking, at present gained the upper hand at Court, and is reversing recent appointments by replacing the officials appointed with his own men. Prince Ching has been impeached on a charge of accepting money from Tuan-Chih-Kwei, who was recently appointed temporary Governor of Hai-Lung-Kiang, and has now been dismissed.

M. Kurino, the Japanese Ambassador, interviewed by a representative of the Matin, declared that the Franco-Japanese Agreement veiled no ulterior intention, and was not directed against anyone, but aimed only at the maintenance of peace in the Far East. The agreement now being negotiated between Tokio and St. Petersburg had the same end in view. There would, therefore, soon be four Powers pledged to maintain the status quo in the Far East, and to prevent other Powers from acquiring territories there.

Mr. Morley, answering a question by Mr. Balfour regarding the situation in India, said he had received a telegram from the Viceroy stating that, in view of the existing situation in the Punjab, Sir D. Ibbotson, the Lieutenant-Governor of the Punjab, had made a formal official application to the Government of India for the arrest and deportation of two of the most prominent agitators under an Indian Act of 1818. The Government of India were unanimously of opinion that immediate action was necessary, and the warrants were accordingly issued yesterday.

RAILWAY TRAFFIC RECEIPTS:

FOR LAST WEEK WHERE NOT OTHERWISE INDICATED.

Large table with columns: Railway Name, Total for Week, Increase or Decrease, Aggregate to Date, Aggregate Increase or Decrease. Lists various railway lines like Baker Street and Waterloo, Brecon and Merthyr, etc.

Other important traffic returns, of which complete details are not available at the time of going to press, will be found on page 1.



LONDON CLOSING PRICES.

WEDNESDAY, May 8.

Main table containing various market data including Government Stocks, Home Rails, American Rails, Canadian Securities, Colonial and Foreign Rails, Industrials, South African Mines, Rhodians, West Africans, Copper, Tin, Victorian Deep Lead, and Miscellaneous.

Ex dividend, Ex rights, Discount, Ex coupon, Cum div, Premium



# CONNOISSEUR SECTION.

## NOTE.—Change of Address.

All communications for this Section should be addressed—  
The Editor, Connoisseur Section,  
107, REGENT STREET, W.

## Postage Stamps of the North American Colonies.

By B. T. K. SMITH.

Before the formation of the Dominion of Canada in 1867, separate postage stamps were in use in British Columbia and Vancouver Island, Canada, New Brunswick, Newfoundland, Nova Scotia, and Prince Edward Island. Newfoundland is still outside the Dominion, and retain its own stamps. The first issue (1861) of *British Columbia and Vancouver's Island* was a stamp of 2½d., rose, inscribed with the name of both colonies. It bore a profile of Queen Victoria, and was manufactured by De la Rue and Company, the engraving being the work of M. Joubert, a Frenchman in the employ of that firm. It exists both imperforate and perforated, but the existence of genuinely used imperforate specimens seems never to have been quite satisfactorily proved, and it is possible that they were merely proofs. The stamp paid postage within the limits of the colony only and in 1864 they were ordered to be sold at 3d. each. This, however, did not mean that they really cost more, but only that the 3d. was not "sterling" but "currency" money, the "pound currency" being worth only four American dollars.

In 1865, the postal issues of these colonies were divided, and separate stamps of 5 cents, rose, and 10 cents, blue, were issued for what was called, with a slight change of spelling, "Vancouver Island." These bore the Queen's profile, and are found both imperforate and perforated. They were undoubtedly in use in the former condition, and though the imperforated rose stamp is very rare, the blue is still far from uncommon.

The 1865 stamp of British Columbia was inscribed "three pence," and the design showed a "V" and crown, with the rose, shamrock, and thistle, a pleasing variation from the stereotyped "Queen's profile," of which so many millions have been turned out by the Bunhill Row firm. The impression was in blue, and unused specimens are catalogued at a low price (4s. each), for the stamp dealers of that period bought up a considerable stock of remainders. In 1867 a new series of stamps appeared, with the values expressed in cents. Either to save time, or for the sake of economy, the old "three penny" plate was still used, the impression being in different colours, and the new value in cents overprinted in another colour as follows:—2 cents, brown (overprint in black); 5 cents, red (black); 10 cents, lake (blue); 25 cents, yellow (violet); 50 cents, violet (red); 1 dollar, green (green). Of these the two lowest values are still pretty common, but the rest vary in price from 25s. to 80s. British Columbia joined the Dominion in 1871, and its postal issues were then withdrawn.

The large group of stamps for Canada proper must be reserved for a future article, and we, therefore, come next to those of *New Brunswick*, which made their first appearance in 1851. The design was line-engraved by Perkins, Bacon, and Company, the manufacturers of the then current British postage stamps, and showed a crown in the centre, surrounded by the shamrock, the thistle, and the rose, the last repeated. The impression was on blue paper, the values being as follows:—3d., red; 6d., yellow; and 1s., purple. Of these, the 1s. is a scarce stamp, being catalogued at £15, but though scarce, it is hardly as rare as the catalogue price would imply, for specimens are always forthcoming in auction sales and dealers' stocks. The explanation of the high estimate is that this particular stamp is, and always has been, one of the "fashionable" varieties, like the "triangular Capes." What are called "split provisionals" of all three values are frequently met with—that is to say, stamps bisected or cut into four. In some cases their use seems to have been necessary, as, for example, to pay a book-post rate of 7½d.; but though such specimens are worthy of preservation when found on the original cover, it does not seem worth while paying the fancy

prices often asked for them. Moreover, varieties of this kind are easily made by the "fakers," and, indeed, quantities of "faked splits" of New Brunswick and other North American colonies were placed on the market some years ago.

In 1860 the New Brunswick currency was changed from the English system to the decimal one. In anticipation of this change, Mr. Charles Connell, the Postmaster-General, ordered a supply of "cents" stamps in the previous year from the American Bank Note Company, of New York. These stamps were finely line-engraved and of different designs as follows:—1 cent, violet-brown (*locomotive*); 5 cents, brown (*portrait of Connell*); 10 cents, red (*portrait of Queen Victoria*); 12½ cents, indigo (*steamship*); and 17 cents, black (*portrait of Prince of Wales as a boy in Highland costume*). The inclusion of Connell's portrait in this gallery did not meet with the approval of his colleagues, but he seems to have been satisfied with his own effigy, though the engraver did not flatter him in producing a distinctly gorilla-like cast of countenance, printed in a sombre brown. The Executive Council in Committee recommended the Lieutenant-Governor to approve of the issue of the 1 cent, 10 cent, and 12½ cent stamps and "to order a 5 cent postage stamp to be struck, bearing the likeness of the Queen, instead of the 5 cent stamp already procured by the Postmaster-General." Connell, who had presumed that the approval of his stamps would have followed as a matter of course, and had already sent out supplies ready for sale by the post-office, took great offence, and resigned his post, saying that he did not "intend that the legitimate authority belonging to the Chief of the Post-Office Department should be limited or circumscribed while he had the honour of being at its head," and complaining that his "power and right to conduct even a minor arrangement of the department" was ignored. His resignation was cheerfully accepted, and an order was given for the preparation of a Queen's-head stamp of 5 cents, printed in green. The Connell stamp was never in use, for its issue was countermanded by Mr. Connell himself, and the often-repeated statement that used copies have been seen is without foundation. Original specimens are rare, being worth about £20, though proof impressions are comparatively common. Photographs are often found in old collections, but a moment's glance should be sufficient to detect them. The last stamp issued by New Brunswick was a 2 cents, orange, with portrait of Queen Victoria (1863). The separate postage stamps of this colony were withdrawn in 1867.

(To be continued.)

## Coins not Sought After: Why Not?

The halfpenny had its origin in this—the penny was cut into halves and the halves were current coins. Similarly the penny divided into four parts gave a fourth or farthing. The practice of dividing the coins became more or less common in early times, owing to the scarcity of small change, which in the reign of Edward I. gave rise to a new coinage of half-pence and farthings, retaining the names and values which custom had imposed upon the people by the people. Indeed, silver pennies cut into halves and quarters are not so uncommon as to be unworthy of the attention of collectors. The constant question, "What is the value of this?" could be supplemented by "What is the history of this?" In 1840 several divided coins were found at Cuckfield, Lancashire, dating back to Alfred and Edward the Elder. Similar coins of Edward the Confessor's time were found in Suffolk, of William the Conqueror's time, at Benworth, Hampshire, in 1833. It appears that the halves and quarters were issued in that form from the mint. Many silver pennies, halves, and quarters turned up in the great find at Worcester in 1854, mostly Henry II. As usual, the British Museum has the finest collection, nearly every reign from Alfred to Henry III. being represented. In Henry III.'s reign they cease. Numismatists note! Go to the Museum and be wise!

J. F. B.

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- 10 h.p. WHITE Steam Car, side entrance, exceptionally roomy, practically new, lamps, spare pump, bypass, Pilot vapouriser, throttle, etc. £150. Aberystwith.—Folio 3,150.
- 6 h.p. ORLEANS, single cylinder, two-seater, new tyres, perfect condition, trial. £50. Holloway.—Folio 3,171.
- 12 h.p. CENTURY, double cylinder, Aster, throughout as new, can be thoroughly relied on, handsome tonneau body, trial. Price £190. London.—Folio 2,036C.
- 5 h.p. ROCKET ASTER, two-seater, engine behind, Brozier gear, non-skid, lamps, pump, jack, good order, just overhauled. £35. Offer. Crouch End.—Folio 3,038C.
- 40 h.p. ITALIA Landauette, and side entrance bodies, perfect condition, all lamps, tools, spares, only used few months, genuine bargain. £550. London.—Folio 3,148C.
- 8 h.p. DE DION Regal Tonneau, three speeds, reverse, 810 by 90, Palmer cord, perfect condition, fast, powerful; any trial and expert examination; bargain. £85. Brixton.—Folio 1,947C.
- 15-22 h.p. C.J.V., 1905 four speeds, reverse, detachable brougham top, Cape cart hood, screen, magneto, Elliot speedometer, back entrance. Cost £1,100; accept £400. Weybridge.—Folio 3,149.
- 6½ h.p. PRUNEL, seat four persons, Aster engine, electric ignition, three speeds, reverse, artillery wheels, complete, lamps and tools. £45. Twickenham.—Folio 1,855C.
- 7-8 h.p. LESSIEUX, twin-cylinder, seats three, three speeds and reverse, leather hood, Wallunk detachable non-skids, painted red. £65. Yorks.—Folio 3,047C.
- 4½ h.p. BENZ, three speeds, reverse, leather hood, all accessories, etc., show finish, in splendid condition, Cost £250; accept £30. Snarebrook.—Folio 3,167.

## CARS WANTED.

- 12 h.p. Modern second-hand car wanted in London, seat four, state age, number of cylinders, mileage run, condition and lowest cash price, no dealers. Photo, trial, and examination to Clapton.—Folio 3,213.
- DE DION, ROVER, or other good make 1907 wanted, two-seater, with hood, for cash. Must be in Yorkshire.—Folio 3,173.
- 8-10, 10 12 h.p. second-hand Car wanted, thoroughly reliable, up-to-date, must be in first-class condition. Full particulars, with lowest cash price, South Somerset.—Folio 3,174.
- Small Car or Tricar wanted, De Dion engine, two-cylinder, good condition, spares, &c., lowest price, seat two or four, silent and in running order, particulars and photo. Harrogate.—Folio 3,176.
- 5 h.p. OLDSMOBILE Wanted, state how long in use, condition, spares, and must be cheap. Clonmel. Folio 3,183.
- 6 h.p. DE DION wanted, seat two, or 12 h.p. to seat four. State age, condition, spares, and absolutely lowest price. St. Leonards-on-Sea.—Folio 3,147.
- 8-10 h.p., or thereabouts, modern Car, to seat four, one or two cylinders. Price must be very moderate and condition good. Glos.—Folio 3,123.
- 6 h.p. (or more) Car or Chassis wanted, two cylinders, solid rubber tyres, sound and very cheap for cash. Photo. Co. Down.—Folio 3,121.
- Up-to-date, side entrance, Touring Car wanted, moderate power, four cylinders, magneto preferred. Trial London. State lowest for cash.—Folio 3,122.
- 6-8 h.p. or 8-10 h.p. Modern car, seat three or four, must be in good condition (twin-cylinder preferred), trial and examination. Cheap for cash. Shipley.—Folio 3,104.
- Motor-cars required for export, four or six cylinders, side entrances, any make or condition. Thornton Heath.—Folio 3,082.
- 6½ h.p. Modern second-hand Car wanted, perfect running order, seat three or four, solid tyres preferred. About £45. Photo. Ireland.—Folio 3,033.
- 8-10 h.p. Modern second-hand Car wanted, good condition, not earlier than 1905, for spot cash. Shoreham.—Folio 3,022.
- 10-12 h.p. DARRACQ wanted, two-cylinder, good condition, open expert examination; trial 1905, not later. Maximum £115. Chippenham.—Folio 3,020.
- 7 h.p. INTERNATIONAL wanted, four seats, two speeds, equal wheels, solid tyres no objection, 20 miles trial required, must be cheap. Sheffield.—Folio 3,018.

## TRICARS FOR SALE.

- 6 h.p. RILEY, tri-car, nearly new, three speeds, tyres excellent condition very little used. Cost £147 last summer. What offers? Watford.—Folio 3,211.
- 5 h.p. HUMBER OLYMPIA Tricar, coach-built, water-cooled, two speeds, excellent condition. Fifty guineas, or near offer. Yorks.—Folio 1,924E.
- 4½ h.p. HUMBER, water-cooled, special radiators, free engine, two speeds, chain drive, coach-built, perfect working order. £35. London.—Folio 3,158.
- 8 h.p. INVICTA, three seats, three speeds and reverse, non-skid on rear wheel, all accessories, new condition. £70, worth £120. Blackheath.—Folio 3,141.
- 8 h.p. M.M.C., seats four, very good condition, lamps, tools, headlight, etc. £60. Liverpool.—Folio 2,079C.
- 4½ h.p. Tricar, specially made to suit present owner, two speeds, Hans Reynold silent chains, just overhauled and painted, lamps, tools, accessories. Cheshire.—Folio 3,102.
- 3½ h.p. ARIEL, Minerva Trimo, forecarriage, spare wheel, splendid condition, two accumulators, spares, and accessories, no fault. £23 10s. Kent.—Folio 3,080.

## TRICARS WANTED.

- Tricar or Quadricycle for two, steam or petrol. Must be in good going order and cheap. Worcester.—Folio 1,920.
- LAGONDA RILEY IVRY Tricar wanted, exchange 4½ h.p. two-speed tricar, splendid running order. Trials arranged. Cash adjustment. Sell £33. Harrow.—Folio 1,867.
- Modern open-frame Tricar wanted, sprung at rear, twin preferred. Must stand expert examination and be cheap. London.—Folio 1,802.
- Tricar wanted, twin cylinder, latest pattern, open frame, three speeds and reverse, car tyres Singer or Riley preferred, cheap for cash. Sheffield.—Folio 1,797.

## MOTOR-BICYCLES FOR SALE.

- 2½ h.p. HUMBER motor-cycle, Tyler, nearly new, faultless, will accept £12 to immediate purchaser. Southampton.—Folio 3,207.
- 23-4 h.p. HUMBER, free engine, side-car, extra wheel, etc., for trailer. Complete £22.—Folio 3,184.
- 2 h.p. QUADRANT, perfect condition throughout, and not done 1,000 miles, tools and spares included. Photo sent, or tried near London. £9.—Folio 3,152.
- 3½ h.p. CHALLENGE MINERVA; engine in splendid tune, Peter Union tyres. £20, or offer. Clapham.—Folio 3,154.
- 4 h.p. BAT pattern Cycle, trembler coil, 23 by 2½ tyres, footboards, long bars, good going order. £16. Slough.—Folio 3,164.
- 3½ h.p. PENVILLE Cycle and Side-car, good running order, water-cooled head, electric ignition, photo, stamp. £17. Holloway.—Folio 3,139.
- 4 h.p. WERNER, twin-cylinder, spring forks, splendid condition, very fast, reliable, good hill climber. Can be seen in London. £25.—Folio 3,140.
- 1½ h.p. Cycle, vertical engine, girder forks, Longuemare clincher tyres, equal to new, absolutely vibrationless. What offers? Must sell. Weymouth.—Folio 3,120.
- 3 h.p. FAFNIR, £16. Pimlico.—Folio 3,113.
- 2½ h.p. MITCHELL, £6 10s., or best offer. Pimlico.—Folio 3,114.
- 3½ h.p. REX, in excellent condition, Wawata belt, trembler coil. £19. Egham.—Folio 3,089.
- 2½ h.p. SINGER, magneto ignition, splendid climber, equal to new. £20. Welbpool.—Folio 3,090.
- 2½ h.p. WHITLEY, excellent running order, splendid condition, strong, powerful machine; £12. Spray, carburetter, coil, wipe contact. Ilford.—Folio 3,072.

## MOTOR-BICYCLES WANTED.

- 4-5 h.p. Motor-cycle wanted, good condition. No dealers. State age and maker, cheapest price for cash.—Folio 3,151.
- 3-5 h.p. Bicycle wanted, low frame, magneto ignition preferred, must be in good working order and open to expert exam. State particulars, price. Doncaster.—Folio 3,079.

## MOTOR-TRICYCLES FOR SALE.

- Genuine DE DION Tricycle, guaranteed perfect order, P. and R. accumulator, Michelin tyres, bracket lamp, horn, tools, spares; inspection invited. £12 12s. London.—Folio 2,016.

## MOTOR-BOATS FOR SALE.

- 20ft. petrol river Launch, equal new, fitted with 6-h.p. twin cylinder, scout motor, speed nine, ready immediate use, sell for £85. Bristol.—Folio 3,189.
- Steam Launch 20 ft. by 5 ft. 9 ins., vertical boiler 33 1½ in. tubes, single engine, link reverse, carries 14, speed 7½ miles, lying Chester. Bargain, £38.—Folio 3,091.
- 25 ft. sea or river launch, fitted with 12 h.p. four-cylinder London marine motor, exceptional bargain. £175. London.—Folio 3,101.
- Powerful engineer-built Steam Launch Engine, 4½ by 9 ins. stroke, reversing gear, cylinder, mahogany lagged, new. £15. Milford Haven.—Folio 3,083.
- Splendid 40 ft. Steam Launch, teak cabin, carved built, cheap, excellent condition. Clapham.—Folio 3,067.

## MOTOR-BOATS WANTED.

- Wanted, a thoroughly good Motor Petrol Launch, 20 ft., must be built and engined in the best manner, second-hand. Apply with photo. Exeter.—Folio 3,157.
- Good Motor-boat wanted with one, two, or four cylinders, full particulars and photo.—Folio 3,105.

## MISCELLANEOUS.

- Motor Delivery Van required, to carry up to 30 cwts. State lowest terms.—Folio 3,153E.
- Motor-Bus, carries ten, convertible to wagonette, suitable public service, station or estate development, running order, bargain, £55. London.—Folio 3,146.
- 12 h.p. Van Chassis, Forman engine, patent four-speed gear box, equal wheels, solid tyres, carry up to 30 cwt., accept £42 cash. Shepherd's Bush.—Folio 3,103.
- 1½-12 h.p. SEAL Motor wanted, burning paraffin, must be in good running order. Darlington.—Folio 3,088.
- 14-16 h.p. MASS Traveller's Bus, recently overhauled, in excellent condition and in daily use. Can be seen by appointment. With spares and tools complete. £210. London.—Folio 2,050.
- 10 h.p. DAIMLER Delivery Van or Wagonette, two-cylinder, good running order, and reasonable trial, a bargain. £70. Wilts.—Folio 2,036.

WANTED, a gentleman, preferably one who has knowledge of Motors and Motoring, with capital, to take interest in sound undertaking.—Address Folio 1,907x, THE DAILY REPORT, Basilidon House, Bank, E.C.

WANTED to purchase, a Garage and Motor-Repairing Works in central part of West End of London.—Address, with full particulars, to Folio 1,938x, THE DAILY REPORT, Basilidon House, Bank, E.C.

## FREE ADVERTISING COUPON

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# TWELVE CASH PRIZES

EVERY WEEK

ARE AWARDED BY

## "London Opinion"

for a line of a

## LIMERICK

(Last week's prizes were £14 4s. 6d. each).

For PARTICULARS and CONDITIONS see CURRENT NUMBER.

### THIS WEEK'S COMPETITION.

Below is this week's unfinished Limerick, to which the missing last line is to be added:—

There was a young lady of Bude  
Who once living statuary viewed;  
She opened her eyes,  
And said with surprise,

.....

Supply a line to complete and go for one of the twelve cash prizes.

## "LONDON OPINION"

has the best writers and artists. Crisp paragraphs, witty jokes, and fascinating short stories.

1<sup>d</sup>. OF ALL NEWSAGENTS 1<sup>d</sup>.



## LIST OF SELECTED TOWN & SUBURBAN PROPERTIES.

The following choice properties form an extract from our Registers. The prices quoted have been fixed with the object of ensuring immediate sales. Application should at once be made for detailed particulars to the AUCTION, LAND, AND ESTATE DEPARTMENT, London and Paris Exchange, Limited, 27, Charles Street, St. James's, S.W. Telephone: No. 10,390 Central. Telegrams: "Wisely, London."

### EXCELLENT OPPORTUNITY TO CAPITALISTS.

**TOTTENHAM COURT ROAD.** Sound investment in first-class SHOP PROPERTY in this excellent position, comprising a block of three shops in the very best part. Vacant possession given on completion of the purchase. Rental of £1,000 recently refused. Should easily let £400 each. Lease fifty-two years at a very moderate ground rent, £272 per annum the lot. **PRICE, £12,000.** Full details to genuine buyers or their solicitors only. (Fol. 1,568T.)

**WANDSWORTH, East Hill.** A sound and compact block of WEEKLY PROPERTY, consisting of eight houses and one corner shop, producing an income of £300 per annum after deducting ground rent, all outgoings, and repairs at 10 per cent. Lease eighty-nine years. **PRICE, only £3,250,** paying nearly 10 per cent. clear. (Fol. 1,569T.)

**BRIXTON.** Short Leasehold Property, consisting of a pair of Residences in a good position in Acre Lane, both let at £36 per annum to very old-established tenants. Tenants paying all outgoings. Long gardens in the rear. Lease twenty-eight years to run at a ground rent of £4 each. **PRICE, only £525,** or reasonable offer. (Fol. 1,570T.)

**BRIXTON HILL.** Charming HOUSE for occupation, containing six good rooms, scullery, and garden. Side entrance. Few yards only from tram. Lease sixty-seven years at a low ground rent of £5 15s. Must be sold. Will accept **£310** for quick sale. (Fol. 1,562T.)

**SOUTH NORWOOD.** Capital block of two well-built HOUSES, one let at £30 per annum, and one at £26 per annum, and a plot of land 37 ft. frontage. Lease ninety-nine years. Ground rent £6 each. Plot of land, freehold. **PRICE, only £525** the lot. A bargain. Suitable for small capitalists. (Fol. 1,563T.)

**PORTMAN SQUARE, W. (off).** Beautifully furnished and decorated town RESIDENCE to let for the season (thirteen weeks) at £105 for the term. Six bedrooms, four sitting-rooms, bath, dressing-room, kitchen, scullery, and usual offices. Full details on application. **RENT, 100 GUINEAS** for the term. (Fol. 1,564T.)

**SOUTH KENSINGTON, Drayton Garden.** A charming well-built corner RESIDENCE in this delightful position, and containing six bedrooms, four sitting-rooms, bath (h. and c.), kitchen, scullery, and usual offices. Good garden front and rear. Premises done up last year. To be **LET, FURNISHED,** through unforeseen circumstances, at a very low **RENTAL of £3 3s. PER WEEK;** barely pays rent, rates, and taxes; or would be **LET, UNFURNISHED, £90 PER ANNUM.** Thoroughly recommended. (Fol. 1,565T.)

**RICHMOND, main road,** situate in one of the finest positions obtainable, overlooking the Old Deer Park and Royal Botanical Garden, with extensive views to the river. Only about eight minutes' walk from Richmond Station, with a splendid service of trains daily. A charming modern RESIDENCE, well back from the road, and containing six bedrooms, bath, three reception-rooms, kitchen, scullery, and usual offices. Good long garden in the rear. Sanitary arrangements perfect. **RENT, £65 PER ANNUM,** on agreement. (Fol. 1,566T.)

**EAST FINCHLEY, N.** A very conveniently placed RESIDENCE to be let, unfurnished, containing drawing-room with parqueted floor, large dining-room with French windows opening on to conservatory and garden, kitchen with Eagle range, and usual offices, five bedrooms, bath (h. and c.), all fitted with blinds, gas chandeliers and brackets, cornice poles, brass window fittings, etc. Good garden in rear. To **LET** at a greatly reduced **RENT of £45 PER ANNUM;** well worth £65 (is assessed at £45 now). (Fol. 1,564T.)

**WILLESDEN LANE, N.W.** Charming detached RESIDENCE, in the best part of Brondesbury, close to two stations and bus routes, well protected from main road dust and noise. Seven bedrooms, three sitting-rooms, bath (h. and c.), kitchen, scullery, and usual offices. No basement. Matured garden with shady lawn, about 1/2 acre back and front. Long lease. Ground rent £10. Rental value £100. **PRICE, only £1,400,** or offer. (Fol. 1,555T.)

**BRIXTON HILL, S.W.** A most attractive and conveniently situate RESIDENCE to be let, furnished, for three, six, or twelve months, containing four bedrooms (five or six by arrangement), bath (h. and c.), three sitting-rooms, kitchen, scullery, and usual offices. **RENT, only £3 3s. PER WEEK,** or offer according to length of tenancy. (Fol. 1,560 T.)

**ILFORD, Essex.** A delightful old-fashioned detached RESIDENCE, about 80 ft. back from the road, and a frontage of 100 ft., containing two reception-rooms with bays, three bedrooms, kitchen, and offices. Stable with loft over. Good garden, over 120 ft. long by 100 ft. wide, with greenhouse and fowl run. **PRICE, only £500, FREEHOLD.** (Fol. 1,561T.)

**BOW, Burdett Road.** A well-built ten-roomed HOUSE and bath, situate within a few minutes of the station, and having a long garden in rear. Lease sixty-two years, at a low ground rent of £6 per annum. **PRICE, only £500,** or offer. (Fol. 1,566T.)

**EALING, Grange Park.** A charming detached double-fronted non-basement RESIDENCE, situate in one of the finest suburbs round London, with easy access to City and West-end, containing eight bedrooms, bath (h. and c.), three reception-rooms, kitchen, scullery, and usual offices. Modern drainage. Large garden. Gravel soil. To **LET, UNFURNISHED, RENT, £90 PER ANNUM.** Lease sixty years. Ground rent £14. **PRICE, £1,050,** to include all fixtures and fittings. Recommended. (Fol. 1,557T.)

### SHORT LEASEHOLD FOR OCCUPATION.

**BRIXTON, S.W., Loughboro' Park.** A really well-built double-fronted detached RESIDENCE, situate in a very select and favourite locality, and containing six large bedrooms, three reception-rooms, library, kitchen, scullery, and usual offices. Large garden in rear 250 ft. by 90 ft., conservatory, two large greenhouses with viney and hot-water pipes, potting-house, cycle shed, etc. Lease sixteen years. Ground rent £8. **PRICE, only £500,** or any reasonable offer. (Fol. 1,558T.)

### A BARGAIN.

**HAMMERSMITH, W.** A capital detached, double-fronted, bay window RESIDENCE, in a very central position, having a frontage of 36 ft. and a depth of 80 ft., brick-built, with slated roof; really well built. Four bedrooms, two reception-rooms, kitchen, scullery, and usual offices. Garden front, side, and rear. Gas laid on. Lease seventy-four years. Ground rent £9. To be **SOLD** at the low **PRICE of £375.** Easy terms if desired. Photos at office. (Fol. 1,553T.)

### FOR OCCUPATION.

**BRONDESBURY, Teignmouth Road.** Long leasehold double-fronted detached RESIDENCE, with accommodation all on two floors, as follows:—Five bedrooms, three reception-rooms, bath, kitchen, scullery, and usual offices. Well cultivated garden in the rear, and nice garden in front. Electric light and gas. Only a few minutes' walk from the stations. Lease has about 90 years to run, at a ground rent of £15 13s. Rental value £85 per annum. Cost owner £1,100. Open to any reasonable offer. Thoroughly recommended in every way. (Fol. 1,569T.)

**HAMPTON HILL, ten minutes from Hampton Court and Teddington Locks.** A charming detached RESIDENCE, in a delightful position, opposite the Fulwell golf links, and containing seven bedrooms, bath, four reception-rooms, two pianos, billiard-room, kitchen, and usual offices. Large garden front and rear. Room for motor-car. To **LET, FURNISHED,** for three or six months from June at a low **RENTAL of £6 6s. PER WEEK.** Recommended. (Fol. 1,567T.)

### SOUND FREEHOLD INVESTMENT.

**KINGSTON-ON-THAMES.** A block of four substantial freehold RESIDENCES, with excellent accommodation and in a first-class position, where houses are rarely empty. All in thorough first-rate condition and let on three years' agreements at £33 10s. each. **PRICE, £2,800, FREEHOLD,** or any reasonable offer. Must be sold at once. (Fol. 1,550T.)

**CHELSEA, S.W.** A well-built and most conveniently situate RESIDENCE in this important district, where houses are always in great demand. Contains eleven good rooms, wash-house, and garden. Lease sixty years to run at a ground rent of £10. **PRICE, £540.** Possession at any time will be given. Also another close by, let to a first-class tenant on yearly tenancy at £56 per annum, with lower part to let at same rental. Lease sixty years at £10 10s. ground rent. **PRICE, £600.** (Fol. 1,551T.)

**MERTON, S.W., Mill Road.** An excellent block of eight weekly COTTAGES, thoroughly well built in brick with slated roofs, containing five rooms, scullery, and good garden in the rear. Let easily at 9s. per week each. Rates and taxes about £5 each per annum. Lease ninety-nine years at a ground rent of £4 each. To be **SOLD** at a low price of **£140** each. Cheap. (Fol. 1,571T.)

**HIGHGATE, Great North Road.** A thoroughly well-built and attractive semi-detached RESIDENCE, occupying a delightful position opposite the Highgate and East Finchley golf links, and standing about 40 ft. back from the road, containing three reception-rooms, bath (h. and c.), six bedrooms, kitchen, and usual offices. Large garden in rear, size about 35 ft. by 140 ft. Electric light. Lease ninety-five years. Ground rent moderate. To be **SOLD,** reduced **PRICE, £950,** or offer. Recommended. (Fol. 1,572T.)

**CAVENDISH SQUARE, W.** Capital second-floor FLAT, well furnished, and containing three bedrooms, bath, two reception-rooms, kitchen, and usual offices. Electric light and telephone. **RENTAL, £4 4s. PER WEEK.** (Fol. 1,573T.)

**CATFORD BRIDGE, S.E.** A charming double-fronted RESIDENCE, in a delightful position, on high ground, and within a few minutes of the railway station, containing five bedrooms, double drawing-room with French windows, dining-room, large hall, kitchen, and usual offices. Large garden, with tennis lawn, kitchen garden and orchard at side, and paddock in rear, together comprising an acre of ground. **PRICE, only £950.** The property has two frontages, and is most suitable for building purpose. A bargain to builder. Large profit easily made. (Fol. 1,549T.)

### GREATEST BARGAIN EVER OFFERED.

**BLACKWALL.** Seven HOUSES and a SHOP, occupying a very excellent position, and producing a total rental of £185 18s. per annum. Lease sixty years to run. Ground rent £80. Rates, etc., £40, leaving a net income of £65 per annum clear. Recently redrafted. To be **SOLD** at a very low **PRICE of £250.** This property must be sold at once. (Fol. 1,574T.)

### SOUND SHORT LEASEHOLD SHOP PROPERTY.

**NEW NORTH ROAD (off),** within a few minutes of the Bank of England. Well situate SHOP property, near Old Street and City Road, one lot on agreement to good tenant at £47 per annum and one at 10s. per week (less taxes and rates £6). Ground rent £10 4s. Net income £56 16s. per annum. Lease thirty-five years. Drains modernised. All put into repair inside and outside last October. **PRICE only £460.** A bargain. (Fol. 1,547T.)

### TO BUILDERS AND SPECULATORS.

**EDMONTON.** Two freehold PLOTS, each 16 ft. by 95 ft., and situate just off the high road, in a road nearly fully built. Road and paving paid for and tithes redeemed. To be sold at the low **PRICE of £30 PER PLOT.** Chance of a lifetime to small builder. Cost over double. (Fol. 1,548T.)

### AT A GREATLY REDUCED PRICE.

**FINCHLEY ROAD, N.W.** An excellent up-to-date and well-built modern RESIDENCE, situate in a very convenient position in this favourite residential district, with easy access to the City and West-End. The accommodation consists of 5 bedrooms, bathroom, three reception-rooms, kitchen, scullery, and usual offices. Electric light and telephone. Good garden, tennis lawn and courts, conservatory, etc. Lease eighty years. Ground rent £7 7s. per annum. **PRICE, only £900.** Possession on completion. (Fol. 1,538T.)

### IN A FAVOURITE RESIDENTIAL LOCALITY.

**SOUTH BELGRAVIA.** A pair of well-built and attractive RESIDENCES in this excellent position, convenient for all parts. The accommodation consists of three reception-rooms, study, two kitchens and usual offices, and five bedrooms. One let at £65 per annum to a yearly tenant, and the other in occupation of owner, but worth £80 per annum. Lease thirty-five years. Ground rent £10 each. **PRICE, £1,450 THE PAIR.** A bargain. One, with possession, could be had for **£800.** (Fol. 1,540T.)

### BARGAIN IN GOOD PROPERTY FOR OCCUPATION.

**PECKHAM, S.E.** Charming semi-detached RESIDENCE, situate in a good road near the station, with good service of trains to City and West-end, containing five bedrooms, two box-rooms, good cupboards, bath (h. and c.), three reception-rooms, kitchen, scullery, and good domestic offices. Good garden front and rear. Side entrance. Portico entrance. Tiled approach. Drains recently relaid under Council authorities. Tiled hearths and marble mantelpieces throughout. Lease 99 years from 1865, at a low ground rent of £7. **PRICE, only £425.** Cheap. (Fol. 1,541T.)

### SOUND FREEHOLD INVESTMENT.

**BLACKHEATH HILL.** A substantial Freehold PROPERTY, converted, and now let in three flats, and producing £102 16s. per annum. Quarterly tenants and prompt in payments. Rates amount to £16 16s. per annum the whole. The property leaves about £80 per annum net income. To be sold at a low **PRICE of £1,100, FREEHOLD,** A bargain. (Fol. 1,542T.)

**TOOTING GRAVENY, S.W.** A charming modern and well-built detached RESIDENCE, occupying a frontage of 40 ft. and a depth of 216 ft., and containing three reception-rooms, bath (h. and c.), billiard-room, nine bedrooms, kitchen, scullery, and usual offices. All good lofty rooms. Conservatory. Good well-laid-out garden in rear with lawn, fowlhouse, and run. Lease sixty-seven years to run, at a ground rent of £12 10s. **PRICE, £750,** to include certain fixtures and fittings. (Fol. 1,543T.)

### VALUABLE FREEHOLD SITE.

**WEST KILBURN.** Valuable block of FREEHOLD PROPERTY, consisting of four living rooms, stabling for five horses, and large yard. Main drainage. Gas laid on, and in good repair. Suitable for a building site. Over 3,000 super. ft. **PRICE, £600, FREEHOLD.** A bargain. Rental value, £50 per annum. (Fol. 1,544T.)

### ALMOST EQUAL TO FREEHOLD.

**WEST KILBURN, Malvern Road.** Modern semi-detached RESIDENCE, situate well back from the road, near two stations and buses for West-end and City, containing three reception-rooms, four bedrooms, large attic, kitchen, scullery, and usual offices. Good garden and yard. Rental value £55 per annum. Lease 95 years. Ground rent £9 9s. **PRICE reduced to £600.** (Must be sold.) Really good substantial property. (Fol. 1,545T.)

### BARGAIN IN A VALUABLE EQUITY.

**WEST CROYDON.** Equity of a really well-built and capital ESTATE of sixty-three long leasehold properties, comprising two shops, two maisonettes, five eight-roomed villas, thirty-one six-roomed villas, and twenty-four five-roomed villas. All held on leases of 99 years from 1900. Roads made, paved, and taken over by Borough Council. The gross rentals amount to £1,507 16s. from weekly and monthly tenancies, the landlord paying rates on £1,659 15s. The total ground rents amount to £383 per annum. Mortgages of £13,448 at 5 per cent. The property shows about £500 net per annum. **PRICE, for equity, only £2,500.** Full details supplied to genuine buyers or solicitors only. (Fol. 1,538T.)

**WALTHAMSTOW, Markhouse Road.** Double-fronted SHOP, occupying a very prominent position, and adjoining good shop property, all let to good substantial firms. Good dwelling accommodation. **RENT, £40 PER ANNUM;** or for sale, leasehold, **PRICE, £450.** (Fol. 1,537T.)

**BARNBURY, N.,** close to King's Cross Station. A sound block of FOUR FREEHOLD HOUSES, in good condition, and where houses are rarely empty. All let to old-established tenants, who never miss payment at 9s., 9s., 13s., and 13s. per week. No arrears. Never vacant. To be sold at low **PRICE of £1,000, FREEHOLD.** (Fol. 1,536T.)

**FREEHOLD COTTAGES FOR INVESTMENT.** **ENFIELD, Middlesex.** A capital block of nine COTTAGES, in a good position, close to two stations. Six rooms each, and nice gardens. Let readily at 9s. per week. Frontage 15 ft., depth 100 ft. **PRICE, FREEHOLD, £250** each, or open to an offer for the block. (Fol. 1,546T.)

**CHISWICK, W.** Charming well-built semi-detached RESIDENCES, situate in one of the most convenient positions and localities around London. Only thirty minutes to the Bank (fare 5d.), and also within easy reach of Kew Gardens, Chiswick golf links, Hampton Court, and the river for boating. The accommodation consists of four bedrooms, two reception-rooms, bath (h. and c.), kitchen, scullery, and usual offices. The houses are most substantial, and have a frontage of 24 ft. each and a 3-ft. side entrance. Leases 99 years direct from the Ecclesiastical Commissioners at a ground rent of £8 8s. per annum. **PRICE, only £550.** Can be purchased by payment of small deposit and £35 per annum for twenty-one years. A rare chance for obtaining a really good residence on advantageous terms. Rental values, £48 per annum. (Fol. 1,507T.)

**CAMDEN ROAD, N.W.** Capital and attractive modern RESIDENCE, forming one of a very favourite and much sought after crescent in this very central position, near station, and with every convenience for access to West-end and City. Has a nice carriage-drive, and contains three reception-rooms, nine bedrooms, dressing-room, bath (h. and c.), kitchen, scullery, and usual offices. Nice garden, quite open in rear. In good repair. **RENTAL, £70 PER ANNUM,** or lease, forty years. Ground rent, £14 per annum. **PRICE, £800.** A caretaker in charge to show applicants. (Fol. 1,508T.)

### SOUND FREEHOLD INVESTMENT.

**ROTHERMITHE.** A capital block of Freehold WEEKLY PROPERTY, occupying an excellent letting position, and where houses of this description are never empty. May possibly be required by local authorities for improvements. Total gross rental, £166 per annum. **PRICE only £1,600, FREEHOLD.** (Fol. 660T.)

**KENSINGTON PARK ROAD, W.** A Gilt-edged freehold security, in residential property of the highest class. Seven well-built and most attractive RESIDENCES, occupying a delightful position on the best side of a well-known and favourite square, close to Notting Hill Gate Station, and with excellent bus service to all parts. Each contains excellent accommodation, and all are let on full repairing leases, and produce a total rental of £713 per annum. Tenant also pays insurances and all outgoings. To be sold at the very low **PRICE of £11,000, FREEHOLD.** Would be divided into two lots. A safe and absolute sound investment. Further details will be sent on application. (Fol. 1,509T.)

**WEST END. FREEHOLD GROUND RENT** of £45 per annum, secured on a block of property in Portland Street, Oxford Street, W. Rack rent estimated at £160 per annum (in the occupation of the lessee). Reversion in thirty-nine years' time. **PRICE, only TWENTY-SEVEN YEARS' PURCHASE.** (Fol. 601G.T.)

**FOREST HILL, S.E.** A charming semi-detached RESIDENCE, situate in a capital position on high ground, and near the station. The residence is thoroughly well built, has an extensive frontage (with ample room for the erection of about four houses), and contains six bedrooms, bath (h. and c.), three reception-rooms, kitchen, scullery, etc. Conservatory. Greenhouse and splendid large garden with choice fruit trees. Poultry run. Two greenhouses, sheds, workshop, and very pretty bungalow at end of garden. The whole being over 1/2 acre in extent. All in good repair and a most capital property. **PRICE, £1,650, FREEHOLD.** Orders to view on application. (Folio 1,435T.)

**HAMPSTEAD, N.W.,** in the best part of this favourite district, close to Swiss Cottage Station and Loudoun Road, motor-bus service close to the property goes to all parts of the West End and City. A charming double-fronted detached RESIDENCE, with all the modern improvements, with fine portico entrance and plate glass windows. New drainage. Frontage 50 ft., with fine wrought-iron railings. The accommodation consists of dining and drawing-rooms, morning-room, bath (h. and c.), eight bedrooms, kitchen, scullery, and usual offices. Very large fine old garden in the rear, with pretty summer-house. Electric light throughout. In perfect repair and ready for immediate occupation. **RENTAL, £130 PER ANNUM,** on lease. Lease thirty-one years to run at £20 per annum. **PRICE, £1,500.** A very desirable residential property. (Fol. 1,504T.)

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Let on a 23 years' full repairing and insuring lease at a rental of £500 per annum. Substantial tenants. Leasehold, with 8 years unexpired at a moderate ground rent of £110 per annum

**PRICE ONLY £6,500.**

Pays 6 per cent. (Folio 1,231T.)

### GENUINE BUSINESSES FOR DISPOSAL.

**APARTMENT HOUSE FOR DISPOSAL.** **BAYSWATER.** Capital old-fashioned RESIDENCE, occupying a splendid position for letting, close to station, tubes, and buses, containing fourteen good rooms, bath, and usual offices. Garden back and front, with greenhouse, etc. In good repair. Held on three years' tenancy with option at a rental of £50 clear. **PRICE, for lease, furniture, goodwill, plate, linen, etc., £200** all at. A bargain. (Fol. 1,552T.)

**WATCHMAKERS, JEWELLERS, AND OPTICIANS.** Old-established BUSINESS, occupying a good position at Lower Edmonton Turnover for last three years. £1,500; net profits, £700. Lease ten years to run at a low rental of £30. Let off 12s. per week. **PRICE only £450,** all at. Stock worth at least £200. This concern could be greatly increased, and offers a capital opportunity to energetic man. (Folio 1,450T.)

**BAKERS AND CONFECTIONERS.** A very old-established and genuine concern, situate in Mile-end Road, in a most prominent and thickly populated position. Good shop, nine rooms, and stabling. Lease twenty-one years at £90 per annum. Let off 11s. per week. Takings, £22 weekly. Easily worked. Previous owners retired out of the business. An absolute bargain at **£350,** all at. Good reason for sale. (Folio 1,444.)

**RESTAURANT AND CATERER'S BUSINESS.** Very old-established concern situate in one of the finest positions in the West of London, opposite an electric tram terminus. Thousands passing daily. Lease, twenty-one years, at £120 per annum rental. Well fitted up. Good stock-in-trade. Outside station. Owner retiring owing to ill-health. **PRICE, £850,** all at. A splendid opportunity for acquiring a genuine concern. (Folio 1,491T.)

**GROCERY AND PROVISION STORES.** Occupying a capital corner position at Lower Tooting, S.W. Good double-fronted SHOP, frontage 30 ft. Good living accommodation. Storage basement. Average takings, £25 to £30 weekly. Leasehold premises. Ground rent, £8 10s. Lease ninety years to run. Prospective chance of off-hoance. **PRICE £775,** all at. Stock worth about £75. A splendid opportunity for energetic and capable man. (Folio 1,217T.)

**REQUIRED TO Purchase, small Confectionery, General, Greengrocers, Stationery, Fancy Goods, Tobacconists, or any light business.** Any good district, S.W. preferred. Rent moderate. Price reasonable. Must have good reason for sale. Send full details to Folio 5,000T, DAILY REPORT, 27, Charles Street, St. James's, S.W.

**CASH GENERAL STORES.** Established forty years. Large Corner Shop, double-fronted, four rooms, kitchen, and good yard. Large coal shed. Rent, £39 inclusive. Six years to run. Takings, £28 to 11s. per week. Could be easily worked up to £40 by smart man. Open to every investigation. All accounts up to date kept. **PRICE, only £125.** Goodwill, fittings, and trade utensils. Stock at valuation. (Fol. 1,491T.)

### PROPERTY PAGE INDEX.

Readers interested in this page are requested to note the days on which various types of properties are advertised.

Cottages to be Sold	Saturday
Cottages to be Let	The Day
Town and Suburban Houses	Monday and Thursday
Country Properties	Wednesday and Friday



CALL OPTIONS.

The Option system of dealing in stocks is very popular in America and on the Continent, where it is encouraged by the leading banking institutions. It deserves to receive more attention in this country, and, although largely used by the big professional operators, it is not yet properly understood by the general public.

Options, except those granted for seven or fourteen days, can be extended for a similar period only, for two-thirds original cost, provided definite instructions are given before the original Option expires.

Main table containing various stock market data including BRITISH FUNDS, SOUTH AFRICANS, WESTRALIANS, AUSTRALIAN DEEP LEADS, BROKEN HILL (N.S.W.), INDIANS, WEST AFRICANS, SIBERIAN, COPPER, DIAMONDS, WESTRALIANS, RHODESIANS, AMERICAN, COLONIAL, AND FOREIGN RAILS, HOME RAILS, and MISCELLANEOUS MINES, &c.

SPECIAL RATES FOR SEVEN-DAY OPTIONS, WHICH ARE ONLY GRANTED SUBJECT TO CASH ACCOMPANYING INSTRUCTIONS.

Table with four columns: FOREIGN BONDS, HOME RAILS, MINING AND INDUSTRIAL SHARES, and MINING AND INDUSTRIAL SHARES. It lists special rates for seven-day options on various stocks.



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Prices at which we can Buy or Sell any Security will be wired free of charge.

We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

Table listing mining shares wanted, including Bechuanaland Expl., Broken Hill Block 14, and others with prices.

MINING SHARES FOR SALE.

Table listing mining shares for sale, including Enterprise, Esperanzas, and others with prices.

MINING SHARES FOR SALE.

Table listing mining shares for sale, including Tanganyika, Taquah & Abosso, and others with prices.

INDUSTRIAL SHARES WANTED.

Table listing industrial shares wanted, including Brit. Cot. & Wool Dyers, Brunner Mond, and others with prices.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale, including English Sewing Pref., Evans, Ben, and others with prices.

MINING SHARES FOR SALE.

Table listing mining shares for sale, including Abbotiakoon, Abosso Gold, and others with prices.

MINING SHARES FOR SALE.

Table listing mining shares for sale, including 30 Enterprise, 80 Esperanzas, and others with prices.

CYCLE AND MOTOR SHARES WANTED.

Table listing cycle and motor shares wanted, including Argyll Motors, Bowden Brakes, and others with prices.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale, including Aerated Bread, Amal. Press Ord., and others with prices.

INDUSTRIAL SHARES FOR SALE.

Table listing industrial shares for sale, including 30 Aerated Bread, 50 Amal. Press Ord., and others with prices.

These Shares are for mid-May Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

No. 1806.

[Registered at the General Post Office as a Newspaper.]

FRIDAY, MAY 10, 1907.

Price 1d.—By Post 1d.

## AMERICANS.

### OUR DAILY CABLES.

#### PUT OPTIONS ADVISED.

[SPECIAL TO "THE DAILY REPORT."]  
New York, May 9.  
Expect reaction. Bank statement will be bad and crop conditions worse. Advise put options.

## HOME RAILWAY INFLUENCES.

### CHEAP MONEY, GOOD TRAFFICS, BUOYANT TRADE, DIVIDEND PROSPECTS, AND GREATER ENTERPRISE.

#### [SPECIAL TO "THE DAILY REPORT."]

In the Home Railway market business continues extremely quiet, but the tendency of values is upward rather than downward, and there can be little doubt that increased activity and more decided improvement in quotations is probable within the next few weeks. The traffics continue excellent—last week's returns, especially for the Heavies, are fully up to the best expectations. Trade is still expanding—as amply reflected in the bumper official returns issued this week. Money is comparatively cheap, and a further reduction in the Bank rates of England, France, and Germany are imminent. Quotations of Home Railway stocks are now lower than they were at the corresponding period of last year, or were earlier this year, when

#### THE DIVIDEND OUTLOOK

was far less assured than it is to-day. All these are influences which must tell to an increasing extent upon the Home Railway market as the dividend declaration period for the first six months of the year approaches. We are now within seven weeks of the end of the half-year, and after the Whitsun traffic returns are in it will be possible to estimate with some degree of reliability the probable increases that are in store. So far for the current half-year to date the Great Western has an aggregate increase of £137,400, the North-Western of £146,000, the Midland of £128,721, and the North-Eastern of £150,443. Turn now to

#### THE QUOTATION LIST.

We have among the Heavies York Deferreds at 41½ compared with a highest of 47½ earlier this year, and with 48½ a year ago, Great Westerns at 124½ as against 135 and 144 respectively, North-Westerns at 147 compared with 154½ and 163½ respectively, Midland Deferreds at 63 compared with 68½ and 74½ respectively, and North-Easterns at 138 as against 146½ and 147½ respectively. All these companies will be able to increase their dividends; but even assuming that they do not, their stocks give yields at present prices which are remarkably high for Home Railway stocks—York Deferreds of 4½, York "A" of 4½, Great Westerns of 4½, North-Westerns of 4½, Midland Deferreds of 4½, and North-Easterns of 4½ per cent. Among the Southern stocks higher returns are obtainable.

#### BRIGHTON "A"

at 96½ compare with 123 earlier this year, and with 130½ a year ago. At the present price the stock yields 5½ per cent. on the basis of last year's dividend. There may be a slight decrease for the current twelve months, but the decline in traffics recently recorded is comparatively small, and there is plenty of time for the company to recoup, especially in view of the enterprise this company is showing in encouraging longer distance suburban traffics. South-Eastern "A" at 40½ compare with 50½ earlier this year. This stock is well within sight of a dividend now that the great improvements which are being effected in the system and the developments at Dover are commencing to have their influences on traffics. In the London Underground group, Central London is well worth attention. The Ordinary has relapsed to 73, the Preferred to 92, and the Deferred to 56, at which prices the yields are 5½, 6½, and 7½ per cent. respectively.

## OUR DAILY WIRE.

### LATEST MARKET ADVICES.

The following is a copy of the wire sent Thursday morning to DAILY REPORT telegraphic subscribers:—

Business restricted and general market quiet. West African activity increasing and business broadening; anticipate much higher prices Prestea "A," Gold Coast Agency, British Gold Coast, and Fanti Mines.

## LATEST.

### Stop Press News.

Americans dull in Street, fresh talk of Bond issues being the depressing influence. Atchisons 98¾, and Unions 150 1/8, both being offered. Canadas, however, receiving good support 181 7/8.  
South Africans firm on the announcement of one or two splendid returns for last month. Premiers good spot 12 13/16.  
Tintos lower 94 1/2 on weakness of metal, together with want of support from Paris owing to holiday there.  
Abosso good in West Africans 11 1/16 bid on good developments at new reef, which is 61 ins. wide, and assay 1 oz. 6 dwts. Taquah buyers 25 5/8.  
Bullion: £43,000 in.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### DIRECTORIAL REFORMS.

While it would be eminently unjust and absurd to compare any boardroom of company directors, at least on this side of the Atlantic, to an Augean stable, requiring purification by the efforts of some financial Hercules, it is nevertheless not to be denied that the standard of commercial morality in some gentlemen is somewhat lower than they have a right to expect. The English Sewing Cotton Company has afforded an example, fortunately rare, of what may be called a "leakage" of information which ought not to have been disclosed outside the walls of the boardroom. Whenever such leakages occur, a distinct injury is inflicted on the rank and file of the proprietors in the company affected, who are at least entitled to know as soon as any of

### THE OUTSIDE PUBLIC

what is the real condition of their property and its probable prospects. The directors of the Sewing Cotton Company have now been empowered to remove a director who, by a vote of three-fourths of his colleagues, has been acting injuriously to the interests of the concern. This power provides a convenient and often effective means for putting an end to a vexatious abuse without necessitating the cumbersome and usually damaging process of bringing a delicate and disagreeable subject before a general meeting.

### THE MINERS' STRIKE.

The partial strike of miners on the Rand came as a fresh damper to supplement the series which has been doing such mischief almost for as long as one can easily remember. No one, however, seems to be profoundly alarmed at the incident. It has been for some time past the declared object of the mine-owners to cut down expenses in every possible way. And as the cost of living is now at last beginning to be less excessive, it is found that white labour can be obtained on easier terms than in the past. It is inconceivable, however, that the managers should be wilfully provoking a quarrel without making sure that they were

### JUSTIFIED BY EXISTING CONDITIONS,

and had a clear prospect of being able to effect the economies which are so essential to their future prospects of regaining the public favour. Consequently, the outcome of this little difference of opinion is likely to result in a way which will be most beneficial to the shareholders. One of the results will be that a good many hands who are willing to work on reasonable terms, but are now out of employment, will be taken on to replace those who are attempting on rather flimsy pretences to force the hand of the employers, against whom the charge of niggardliness cannot be urged with much chance of success. And another will be that some of the men who can best be spared will have to move on.

### SONS OF GWALIA.

The fact that no mine is hopeless however poorly developments may temporarily appear at depth is well instanced by the remarkable turn in the fortunes of the Sons of Gwalia. About a year ago these shares were in the region of £2, but suddenly fell away to 1½, when, owing to the severe decline in the grade of the ore exposed in the lower levels, dividends were wisely reduced from 1s. 6d. to 1s. per share per quarter. Undismayed, however, by the apparently bad outlook, the management went to work energetically and prospected for other ore bodies, being encouraged to believe that others existed by a discovery in a contiguous lease locally owned. The seventh Sons of Gwalia level was, therefore, driven to intersect

### THE NEW CHUTE,

and ore running up to an ounce to the ton was soon met with. The ninth level was also extended, and has passed through the chute, the average value being £2 6s. per ton over the enormous width of nearly 19 ft. It is reasonable, therefore, to assume that, between the two levels, there are 270 ft. of "backs" of good grade stone. The 19th level is being pushed on with all speed, and should the ore body be struck the Sons of Gwalia will virtually be in possession of a new mine, and its shares may be expected to gradually revive in market popularity again, recovering eventually to their old quotation.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### QUIET BUT STEADY—SOUTH AFRICANS RECOVER.

##### THURSDAY AFTERNOON.

The Stock Exchange shows a very quiet tone to-day as far as our markets are concerned. The Mining carry-over, which brings to an end the nineteen-day account, will take place to-morrow. Paris and other Continental Bourses are making holiday, this being Ascension Day. Consols have eased off slightly to 85½, being adversely affected with other Gilt-edged securities on market talk regarding negotiations for a new Transvaal Loan. Irish Land stock is weak on Mr. Birrell's intimation of six millions sterling being issued annually for the next five years. Bank stock is lower, the movement being attributed to the fact of the new Irish Council Bill foreshadowing the establishment of an Irish Treasury causing some loss of business. The County Council Loan is firm at ½ premium buyers.

##### FOREIGN BONDS—JAPANESE STRONGER.

In the Foreign section Russians are again well supported, the New Fives at 84½. Internationals are generally quiet owing to the absence of Paris advices. Peruvians are steady, the Preference being 44½. Japanese Bonds are again stronger under the influence of investment support. South Americans generally are dull.

##### HOME RAILS—GOOD TRAFFICS.

In Home Railways the Heavies are steady, but there is little business despite the excellent traffics announced for last week, which bring aggregates to substantially increased figures for the current half-year to date. We comment on the position of this section in another column. An important point that should not be overlooked is that after the Whitsun vacation dividend estimating will commence, and this should certainly encourage further activity, especially in view of trade and money tendencies. The Southern group is less cheerful, probably owing to a little closing down of accounts on the approach of the settlement. Brighton "A" have eased off to 96½, and South-Eastern "A" to 40½. Great Easterns have received a little support at 73½, and are now 73. The Scotch group are steady, the Preferred stocks being again bought from the North.

##### AMERICANS—IRREGULAR TENDENCY.

In the American section the tendency has been rather irregular, and quotations are now generally below the opening level. Atchisons have eased off to 98½ after touching 99½ on less satisfactory views with regard to the crop position. This is also an adverse influence for other Grangers. Unions and Southern Pacifics are lower at 150½ and 87½ respectively. New York Centrals are dull on the rumour that this company is about to issue \$30,000,000 in Equipment Notes. Southerners are easier on rumours of damage to the cotton crop, but these will probably prove exaggerated, just as the estimates of wheat conditions are no doubt unduly pessimistic. Wall Street always goes to extremes in these matters. Steel Trusts are slightly easier at 38½, although, as reported on p. 2, the latest expert reports are favourable as to the trading position. We still advise call options in Steel Common.

##### CANADIANS—LEOPOLDINAS EASIER.

Canadian Railways are quiet. Canadian Pacifics, after opening at 182½, are

now 181½. Trunks are quietly supported, the Ordinary having improved slightly to 30½. Mexican Railways are steady. Rosarios are dull in the Argentine group. Leopoldinas are adversely affected by the unsatisfactory traffic for last week, showing a heavy decrease of over £7,000.

##### SOUTH AFRICANS—RAND SHARES.

The South African market shows a favourable development, to some extent due, no doubt, to the closing of bear commitments preparatory to the contangos to-morrow. The leading Rand shares are all inclined to harden, with Goldfields and East Rands both bid for at 4½, and Rand Mines and Modderfonteins both at 6½. The labour strike causes less apprehension—we were able exclusively to announce last evening that it had been practically terminated—and the belief prevails that an agreement has been reached with regard to Chinese labour, the Colonial Government having given the financial circles an assurance that repatriation will be suspended at least until the supplies of natives have sufficiently increased. The Rand output figures are due to-morrow, and a satisfactory return is generally expected, although one or two mines have been affected by temporary difficulties owing to machinery breakdowns. In diamond shares the tone is steady, with De Beers 26½ and Vaals 5½ bid, the latter being the shade harder. Tanganyikas are slightly harder at 4½ in the Rhodesian group. Chartereds, Bankets, and South-West Africans are all steady.

##### WEST AFRICANS AND OTHERS.

In West Africans there is again a fair show of activity, and business is undoubtedly broadening. Taquah and Abosso are the most active, and buying of these is pronounced. They are now 2½ rather bid. Abosso is the turn harder at 1½, with Akrokerris strong at 16s. and Broomassies favoured at 19s. Prestea Block "A" have risen further to 18s. 6d., and Prestea Mines have improved to 4s. 6d. In Mexican Mines Mexico of El Oro are stronger at 3½, but Friscoos have eased off to 1½. Zincs are the turn harder at 16s. 6d. In West Australian Sons of Gwalia are helped by the development news, to which we refer in another column.

##### COPPER AND TIN SHARES.

In copper shares Rio Tintos have eased off to 95—a loss of a point. Mount Lyells have weakened slightly to 47s., but Great Cobars are harder at 10½. The latter mine's output for the past month shows a falling off in the production owing to the recent labour strike, but as to the rumours with regard to the dividend being likely to be postponed for six months and the main shaft having caved in, it is now stated that they are without foundation. Copper is flat at £101½ and tin steady at £192½ per ton.

##### Latest.

Markets close steady, with Consols and Home Rails maintaining above quotations. Americans good—Atchisons hardening up to 98½, and Southern Pacifics to 150½. Canadian Pacifics eased to 181½. Mines quiet.

Pekin Syndicates are good on the latest report from the property—the Ordinary have risen to 7, and 66 is bid for the Deferred shares. Lyons are rather favoured. The final dividend for the year on these shares is expected some time next week, and an improvement on the 1906 figures is confidently anticipated.



## MARKET POINTS:

### EVIDENCES OF THE TRADE BOOM IN THE HOME RAILWAY EARNINGS—THE CENTRAL LONDON SLUMP—MINES OF MERIT.

#### JAPANESE ISSUES.

##### THE COMING REDEMPTION OF THE SIXES.

Dealings in Japanese Sixes are now almost at a standstill, owing to the early date at which they will be redeemed. It is understood, however, by the City Editor of the *Standard*, that they are being purchased in advance from holders by Japanese quarters on the basis of 2½ per cent. per annum discount—that is to say, on the par price of the bonds, plus interest due at the date of redemption—a transaction which seems profitable to holders, as it enables them immediately to reinvest the proceeds in interest-bearing securities, Japanese or otherwise.

#### HOME TRAFFICS.

##### A SPLENDID ARRAY OF EARNINGS MADE BY THE "TRADE" LINES.

Quite a brilliant display is made by the Home Railway traffic returns for last week, the unbroken array of increases coming on top of substantial gains in the corresponding week last year, with the solitary exception of the Great Western, which then reported a decrease less than half the amount of the present increase. The all-round excellence of the figures is a clear indication to the *Financial News* that trade and traffic are alike good all over the country. Here are the comparisons:—

	Last week. Increases.	Last year. Inc. or dec.
Great Western.....	£ 11,400	- 5,500
London and North-West.....	9,000	+ 17,000
North-Eastern.....	6,608	+ 31,832
Midland.....	4,753	+ 9,365
Great Central.....	2,672	+ 6,665
London and South-West.....	2,600	+ 3,100
Great Northern.....	1,050	+ 6,245
North Staffordshire.....	850	+ 1,236
Lon. Tilbury & Southend.....	486	+ 385
Hull and Barnsley.....	322	+ 4,006

The case is the same with the Scottish lines, increases on increases being shown by the Caledonian, with £1,008 on £5,407, by the North British, with £1,026 on £1,524, and by the Glasgow and South-Western, with £1,279 on £1,645.

#### CENTRAL LONDONS.

##### FARES NOT TO BE ALTERED—THE COMPANY IN A DILEMMA.

Because of the statement that the Central London Railway has decided to make no alteration in its fares, the stock has fallen heavily to a price which, by the way, means a return of a clear 4 per cent. to the speculative investor even if the company's dividend is reduced to 3 per cent. The City Editor of the *Daily Mail* suggests that the fall is due to a feeling that, whereas to meet the new competition of the motor-omnibuses it is necessary that the fares should be revised, the board now finds that it is impossible to revise them without risking serious loss. But perhaps the position is not quite so desperate as that. The company could not reduce its short distance fares without raising its long distance fares, and the latter policy might encourage omnibus competition where there is none at present. There are signs that even in the short distance competition the motor-omnibuses are not paying, and perhaps it is a knowledge of this, and not a feeling of hopeless helplessness, that has induced the Central London board to stand fast, in the idea that the omnibuses will have to raise their fares in order to pay their way. Besides, there is hope for an accession to the Central London's traffic from new tube connections. Within a few weeks the new Charing Cross and Hampstead Railway will be feeding the Central London through the connection at Tottenham Court Road, and the authority quoted believes that negotiations are proceeding to make a connection by subway at Holborn with the Great Northern, Piccadilly, and Brompton tube.

#### GREAT CENTRALS.

##### IMPROVEMENTS IN HANDLING TRAFFIC AT GRIMSBY.

In order to give improved access to their fish docks at Grimsby, where the accommodation had become insufficient to cope with the increase in traffic, the Great Central Railway Company have since August, 1904, been engaged upon the construction of a new lock-pit, which, we learn through the Darlington correspondent of the *Times Engineering Supplement*, is now practically complete. The company are also engaged upon the work of widening the south end of the southern arm of their Alexandra Dock, Grimsby. They are constructing a new quay about 300 yards long, and are now laying out seventeen acres of new timber-yards, with the necessary sidings for working the same. The quay, which was commenced in May, 1906, is expected to be completed in a few weeks.

#### CANADIAN PACIFICS.

##### INVESTMENT BUYING IN PROGRESS.

A fair amount of investment absorption is going on in Canadian pacifics

by those who recognise the possibilities of the future of the Dominion following the rapid development of its resources. On an investment basis, the City Editor of the *Daily Express* remarks that the stock would yield less than 3½ per cent. at the present price, but nevertheless it can scarcely be regarded as being by any means overvalued. In the matter of earnings the line is progressing very satisfactorily, and for the ten months of the financial year to the end of April shows an expansion in gross of over £1,553,000, which, even allowing for the increased mileage, is promising. Owing to the adverse weather conditions of the early part of this year the gain in net is relatively smaller, but nevertheless the position is quite encouraging, and there is the bright outlook of the next few months to consider.

#### CANADIAN LANDS.

##### A GOOD YEAR'S RESULTS FOR THE "LAND CORPORATION."

The expansion in the demand for land witnessed last year in Canada is strongly reflected in the report of the Land Corporation of Canada for the twelve months ended December 31, which is now available. During the year the company sold 18,748 acres of farm land, as against only 2,092 acres in 1905, and the average price obtained per acre was \$5.36, as against \$5 in the previous year. Apart from these sales, however, the *Financial Times* points out, arrangements have been made for the sale of a further 40,204 acres at an average of \$7 per acre, the profits from which will come into the next accounts. After these sales the company only has 5,800 acres to dispose of, and it is proposed to hold these for the present. The profit on land sales for the year amounts to £12,300, and including interest and dividends received, and the amount brought in, there is a total balance of £14,300, as against £6,100 a year ago. The dividend is raised from 7½ per cent. to 10 per cent., and the carry-forward is £6,800, as against only £450 brought in.

#### FACTS ABOUT FERREIRAS.

##### CURRENT PROFITS INDICATE AN INCREASED DIVIDEND.

As we have had occasion to point out in THE DAILY REPORT, the percentage paid to shareholders by the Ferreira shows it to be the most prosperous of all Rand undertakings, and the outlook is for dividends in the near future to surpass even those of the recent past. Out of last year's earnings dividends totalling 300 per cent. have been paid, as against 262½ per cent. for 1905, and the balance added to the carry-forward was sufficient to have provided a further 50 per cent. A comparison of last year's working results with those of 1905 is of special interest, in view of the fact that two tube mills came into operation in January, 1906. The City Editor of the *Observer* thus sets out the salient items:—

	1905.	1906.
Ore crushed (tons).....	252,625	237,500
Ore per stamp per day.....	6.11	5.67
Mine revenue (total).....	£650,045	£594,685
Mine revenue, per ton.....	51.6	50.1
Mine expenses (total).....	£298,929	£281,858
Mine expenses, per ton.....	23.8	23.9
Mine profit (total).....	£351,114	£312,827
Mine profit, per ton.....	27.10	26.4

Although, in view of the fact that the development of the mine is within measurable distance of completion, work underground was last year considerably slackened, the ore reserves at December 31 stood at nearly 1,273,000 tons, or sufficient to keep the mill employed about four years. As to the outlook for the current year, the general manager states that with the increased stamping capacity and large ore reserves the working costs will be materially reduced, and, consequently, the profits will be increased. The company is now treating about 23,000 tons per month, as against 21,000 at the corresponding period of last year, and costs figure at about 21s. per ton, or 2s. 8d. less than the average of 1906. The net outcome is that the aggregate profit for the first quarter of 1907 averages £30,400 per month, as against £29,600 for the last three months of 1906. As already intimated, last year's earnings were sufficient to pay 50 per cent. more than was actually distributed; hence, apart from any increase in profits, larger dividends may be expected this year.

#### RHODESIA'S BUDGET.

##### SIGNS OF THE COUNTRY'S PROGRESS.

In the Legislative Council at Salisbury (Southern Rhodesia) on Wednesday, the Treasurer, in introducing the Budget, said that the country was on a gradual and well-ordered course leading to national progress and prosperity. Reuter's correspondent states that the administrative revenue for 1906-7 amounted to £469,452, the pension fund to £5,025, and the income from Chartered property to £70,430, making a total of £544,937. The expenditure amounted to £501,989. The Treasurer estimated the administrative revenue for the coming year at £485,350, the total revenue at £556,750, and the expenditure at £545,859.

#### SONS OF GWALIA.

##### A VIGOROUS POLICY OF PROGRESSIVE WORK.

The Sons of Gwalia gives promise of becoming a more solid mining proposition than ever it was, according to the *West Australian Mining Journal*. When the present manager, Mr. McDermott, assumed control of the property eight months ago he was put to the expense of filling up stopes for the safety of the miners as well as the mine. Necessary economies had to be effected in other directions, and all these went to reduce the working costs. However, the ore reserves have since been materially increased by a vigorous policy of progressive work. Practically no stoping has been done below the No. 7 level since Mr. McDermott took charge, so that it will be understood that the seven lower levels must carry an immense body of ore ready to break down, and development operations are daily adding to the existing tonnage on view in those levels. The management have evidently not lost sight of the satisfactory results of development work in the Gwalia South, and more extensive development will, no doubt, be carried on at an early date to prove the large body of ore of good grade now opening up in the adjoining Gwalia South ground. Later information than that contained in the foregoing mail news is given in the cablegram which we published in yesterday's DAILY REPORT announcing that the southern ore chute has been struck in a crosscut from the No. 9 level, assaying £2 6s. per ton over nearly 19 ft. The importance of this southern ore chute, which there is considerable reason to believe extends from the No. 4 to No. 13 levels, was explained at the recent meeting. The latest developments at the No. 9 level are especially satisfactory, in the opinion of the Mining markets contributor of the *Financial Times*, since a good section of pay ore on the main chute was also recently struck at this depth, a rise proving 18 ft. width of ore averaging over 30s. per ton.

#### COSMOPOLITANS.

##### THE COMPANY'S INTEREST IN A CORNISH TIN PROPERTY.

Among the small-priced Westralian shares, Cosmopolitans have lately received attention in view of the official announcement that the company has, with the Hannan's Proprietary, secured a Cornish tin property. The mine is known as the Phoenix United, and is situated near Liskeard. In the past "Vigilant" (*Truth*) states that the property was a large producer, but had to shut down in 1897 because of the low price ruling for tin and the antiquated methods then in use which rendered profitable mining impossible. With modern methods, and the good price for the metal now ruling, it is thought that handsome profits may be expected. The mine has been secured under lease direct from the Duchy of Cornwall, and no time has been lost in arranging for its exploitation. This acquisition adds to the speculative attractions of "Cosmops," which, "Vigilant" thinks, are a promising purchase at the current price, having regard to the extent of the company's cash resources and the possibility of developments again improving in its Westralian mine.

#### PEASE AND PARTNERS.

##### A PROSPEROUS IRON AND STEEL COMPANY.

One of the most interesting specialities in the iron, coal, and steel group, in the view of the City Editor of the *Daily Mirror*, is Pease and Partners, the well-known North of England colliery and iron business. Last year the dividend on both Ordinary and Deferred was 8 per cent., and on this basis the yield on the Ordinary is about 5 3/5 per cent., and on the Deferred 7 per cent. But the interim dividend was recently raised from 5 to 6 per cent., and this seems to suggest that at least 10 per cent. will be forthcoming this year on both classes. The return on the Ordinary at the present price would then be 7 per cent., and on the Deferred practically 9 per cent. Both shares are, of course, speculative, but the company is doing remarkably well.

#### HOTCHKISS.

##### MATERIAL IMPROVEMENT IN THE PROFIT EXHIBIT.

A welcome recovery from the sharp setback experienced in 1905 by the Hotchkiss Ordnance Company was made in the past year, despite the circumstances that the output of the factory at St. Denis was appreciably affected by a strike of workmen which commenced in May and continued for some weeks. It will be remembered, as the *Financial News* states, that no dividend was paid for 1905 on either the Preference or Ordinary shares, there being a balance (after providing for debenture interest and the service of the sinking fund) of £5,792, which was carried forward. The profit for the past twelve-month was £26,449, against £8,075, and, with the sum brought in, the total was £32,241, against £12,962. After providing for prior charges and £3,111 expenses in connection with Second Mortgage Debenture issue, the directors propose, after paying the 5 per cent. on the Preference shares, to distribute 3 per cent. upon the Ordinary, to write off £1,500 in partial liquidation of discount upon the Second Debenture issue, and to carry forward £1,559.

## AMERICAN MARKETS.

### UNION PACIFIC FINANCE—RAILWAY PRESIDENTS ON THE CROP

#### OUTLOOK—MR. FRICK A HEAVY BUYER OF READINGS.

#### WALL STREET SPECIALS.

[FROM THE "TIMES."]

Some fair new buying was noted on the easier wheat market, and the better crop news from both the winter and spring wheat sections.

The Coaler group generally was made better by the large monthly anthracite coal shipments, which have been exceeded but once in the history of the trade.

The large increase in the April earnings of the New York Central caused a general rally, and the session ended with the buying movement still in progress.

Rumours are current that the Union Pacific Company will issue \$60,000,000 of Four and a-Half per Cent. Convertible Bonds at a price somewhere between 119 and 150.

[FROM THE "DAILY TELEGRAPH."]

Union Pacifics were the leader of the market in point of activity, and in connection with the dealings in the stock there were very persistent rumours with regard to financial arrangements of the company, which are believed to be in progress.

[FROM THE "TRIBUNE."]

Mr. Stuyvesant Fish has returned from his 7,000-mile inspection trip over the Gould lines. He said that the Western wheat crop looked well, though somewhat injured. He reported all large shippers hopeful of the future.

Mr. Fish declared that the despondency of Wall Street is well understood in the West, and that it met with little sympathy. He said that some replanting of the cotton will have to be done, but that the soil is in admirable condition.

[FROM THE "FINANCIAL TIMES."]

The crop outlook is unsettled, and opinions are conflicting, but it is probable that the damage to the cotton crop has been exaggerated, and that the estimates of wheat conditions are unduly pessimistic.

[FROM THE "FINANCIAL NEWS."]

The weakness of New York Centrals was due to reports that an issue of \$25,000,000 of Six per Cent. Equipment Notes will be made in the early future.

Mr. A. J. Earling (president of the Chicago, Milwaukee, and St. Paul Railway) says that the crop season is very backward throughout the company's sections, and although the farmers have at least another fortnight more for planting, there must necessarily be a decrease in the acreage sown as compared with last year.

The market is now looking forward to the Government crop report on Friday. If the estimate of winter wheat exceeds 400,000,000 bushels it will be considered favourable. Last year's harvest realised 493,000,000 bushels.

Mr. H. C. Frick has, according to report, been a heavy buyer of Readings lately on each relapse. The shipment of anthracite coal during the month of April, it is announced, amounted to 5,917,000 tons. This total has only once been exceeded in any month in the history of the company, the occasion being in May, 1905, when 6,005,000 tons were carried.

Dealing with the condition of the iron and steel trade, the *Iron Age* says that the notable feature at the present time is the resumption of work by the blast furnaces.

## INVESTOR'S DIARY.

FRIDAY, MAY 10.

### MINING CONTANGO DAY.

#### COMPANY MEETINGS.

Corona Consolidated, Cannon Street Hotel	12½
Land Securities Assets, Winchester House	12
North British and Mercantile Insurance, Edinburgh	12
Scottish Australian Mining, Winchester House	12
Smithfield Markets Electric Supply, Winchester House	12

#### CALLS PAYABLE.

Kent Collieries shares	Amount
Zinc Corporation new shares	5s

#### DIVIDENDS PAYABLE.

Anglo-American Debenture.	
Calcutta Electric Supply.	
Great Laxey.	
H. Bull and Company.	
La Guaria and Caracas Railway.	
Liverpool Gas Fittings.	
Missouri, Kansas, and Texas Railway.	
Panaval Tea.	
Reading Company.	
San Donato Nitrate.	
Second Edinburgh Investment Trust.	
Tharsis Sulphur and Copper.	
Union Bank of Scotland.	



**NEW ZEALAND MINING.**

**THE LEADING GOLD SHARES—MERITS OF FOUR COMPANIES—PRICES TO IMPROVE.**

A few days ago we drew attention to the leading features of the brilliant report of the Waihi Gold Company, which has attracted a good deal of attention to New Zealand Mining shares. As this interest is likely to continue, the position of a few leading companies may be opportunely referred to. Since its formation in 1887 to the end of 1906 the Waihi has paid £2,296,548 in dividends. Last year the gross profit was £502,073, compared with £416,593 in 1905, enabling the directors to increase the dividend from 65 per cent. in 1905 to 75 per cent. for 1906, or 15s. per share for the £1 shares.

**THE CASH POSITION** is further strengthened by the allocation of £10,000 to reserve, after making liberal allowance for depreciation. At December 31 last the ore reserve amounted to £1,029,600 tons, an increase of over 91,000 tons, and, as developments are very satisfactory, an even stronger position should be disclosed in respect of the current year. The shares, which are obtainable at about 9½, according to "Gorgonzola" (*London Opinion*), are talked to 11 by the best inside authorities. The Waihi Grand Junction report, due in July next, should also prove interesting. The property has been proved to be valuable both as regards the quantity and quality of ore. The shares undoubtedly possess **EXCELLENT SPECULATIVE ATTRACTION** at their present price of 2½, and should see a steady improvement during the next few months. At one time last year the market quotation was 3½, and so recently as 1905 the shares stood at 4½. From these comparisons it will readily be seen that there is ample scope for capital appreciation. It is quite possible that the shares may be on a dividend basis early in 1908.

**ONE OF THE BEST INVESTMENTS** in this section is to be found in the Progress Mines of New Zealand. These shares, which are obtainable at 21s. 3d., give the large yield of 11½ per cent. The company has been a steady dividend payer since 1899, and has already returned more than its capital in this way. The mine has always been worked with a view to the future, and not to merely make the best possible showing for the moment. The future of the mine is, therefore, assured, and the present rate of distribution may be looked for for many years to come. The Black Water property, in which the company is also interested, is opening up exceedingly well, and altogether prospects for Progress Mines could hardly be brighter. The Consolidated Goldfields of New Zealand are

**ANOTHER GOOD PURCHASE** at about par. In addition to its holding of 160,000 shares in the Progress Mines and a similar holding in the Black Water Mine, the company possesses two producing mines—Wealth of Nations and the Golden Fleeces, both of which made substantial profits last year. The company recently extinguished its debenture debt of £50,000, and all profits will now be available for the Ordinary shareholders, so that some increase in the rate of distribution may be looked for.

**ASHANTI GOLDFIELDS.**

**A FAVOURABLE REPORT FOR APRIL. OPENING UP OLD WORKINGS.**

The Ashanti Goldfields Corporation is probably the foremost of the gold producers in West Africa, having paid over 20 per cent. to the shareholders between 1901 and 1904. During the last two years it has been actively increasing its reserves of ore, and now has about two years' reserves in one of its mines alone—the Ashanti mine. Ore is also being mined from three of the other mines situated in the centre of the property, which is 100 square miles in extent. As the directors considered the company had got into a sound position, they resumed dividend-paying last month with a dividend of 10 per cent. The April report, now to hand, shows that recent monthly outputs are well maintained—3,983 ozs. (£16,889) having been yielded by 4,393 tons at a working cost of less than £2 per ton. An interesting feature of the report is the opening up of old workings in Korkortawia. This, as the City Editor of the *Daily Express* explains, is about two miles north of the other mines, and shows 37 dwts. per ton in the lower adit level, the reef being 4 ft. wide over 470 ft. The issued capital of the corporation is £155,000 in 4s. shares, quoted at 16s. ex dividend.

**A Word of Advice and Warning to the Unwary.**

Despite the repeated exposures in the leading financial journals, and also in the leading and recognised Daily and Weekly Journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.

**DEEP LEADS.**

**HAS MARKET DEPRECIATION GONE TOO FAR?—FACTS WHICH SUGGEST THAT IT HAS.**

Having regard to the buoyancy of Deep Lead shares towards the end of last year, the present condition of the group will strike many as curious, inasmuch as although the rich wash still remains practically unworked, developments are much more advanced and proofs of future valuable results have been accumulated. A correspondent of the *Financial Times* who has long been interested in deep alluvial mining—though in no manner connected with the Berry-Moorlort-Loddon Valley system—offers the opinion that the present pessimistic prices are not warranted by actual facts. Last November a few insignificant samples for values had been reported from the mine of the Loddon Valley Goldfields Company, and an early entry into deep ground anticipated, and a public, wholly ignorant of the tedious process of deep alluvial mining, were eager, owing to the rule-of-three possibilities then so accurately calculated, to put their money on betimes. That those anticipations were

**A LITTLE TOO PREVIOUS** it is not necessary to say, but that the particular mine in question was then scarcely in a condition to be opened out for practical work may be inferred from an account of a Viceregal visit paid to the Loddon Valley deep leads on February 7 last. On that day, according to the Melbourne *Argus*, His Excellency Sir Reginald Talbot found the working face of the Charlotte Plains mine—now on the verge of the deep ground—drained and fairly firm, three-quarters of a mile away from the main shaft. On descending the Keystone shaft at the Loddon Valley Goldfields mine the party found a strong stream of water, 8 ft. wide and 1 ft. deep, coursing along the drive, with everywhere the sound of falling water, but they succeeded in penetrating into the working faces, where the water fell from every point of the roof like a tropical shower.

**THE WATER TROUBLE.** The water no doubt by this time is well in hand, and the delay in development cannot possibly affect the actual value of the mine, which, the correspondent quoted is confident, will in good time answer all the expectations formed of it, and the reason for his confidence is that the Loddon leasehold covers an area containing auriferous zones. There is little doubt that the ancient river bed, traced from the shallow workings around Creswick, passes at the Loddon Valley through silurian country, which, as indicated by the discovery of auriferous lodes in the drives, constantly enriches it, and whilst the big returns from the Madame Berry are no evidence of similar wealth at Moorlort—for, according to Mr. Reginald Murray, "it is an utter fallacy to believe that payable gold or gold in pieces of appreciable weight has been transported from the sources of the leads for any great distance down their courses"—it is certain "that where main trunk leads traverse or cross

**AURIFEROUS ZONES** in silurian rocks they can confidently be expected to be more or less rich in detrital gold, according to the character of the zones themselves—according to the positions of the old channels, in relation to the rich or poor belts, so did the former obtain greater or less supplies of gold from the denudation of the neighbouring rocks," and it is quite reasonable to assume that, included in the 5,680 acres, or five miles of the Loddon river-bed, there may be channels rivalling the Madame Berry in their output, and channels that, by comparison, are payable, though poorer to work. Anyhow, the very small tests that have as yet been made have shown the presence of gold an undoubted proof of the existence of an auriferous belt. All that has been written about the

**POSSIBILITIES AND PROBABILITIES** of the Victorian deep leads may be accepted as true, although some people appear to think that, because the Loddon Valley mine has not dropped right away upon its richest deposits, there is no gold worth speaking about in those underground channels. From the "Return of Gold Yields for the quarter ended December 31, 1906, issued under the authority of the Victorian Minister of Mines," at that date, irrespective of the large returns already made familiar to the British public from the Creswick and Berry groups, there were in the Ararat, Ballarat, Beechworth, and Maryborough districts sixteen deep lead mines then (and now) at work, which up to date have produced 832,273 ozs. of gold, valued at £3,329,029 sterling. So far as the

**LODDON VALLEY VENTURES** are concerned, the market price of shares in London is not in any way a criterion of the actual value of the mines now that the difficulties with respect to exploration and water have practically been overcome, for an acknowledged mining authority in the colony has given it as his opinion that "there are within the limits of the Loddon Valley lead system some six noticeable auriferous belts of silurian rock, on all of which in the shallow ground the alluvial workings have been rich, as also the deep leads where opened up."

**A RAND FAVOURITE.**

**THE ROBINSON MINE STILL HOLDS A PREMIER POSITION—ITS LATEST RESULTS REVIEWED.**

When Kaffirs are under discussion, it is a matter of course to take into account the achievements of the Robinson Gold Mining Company—an undertaking which was one of the earliest contributors to the Rand's gold output, and still holds pride of place as the largest profit-earner of the whole list. Each of the past three years has shown an advance upon its predecessor, until in respect of 1906 the company is able to report a gross revenue exceeding one million sterling, whereof more than one-half has been distributed in the shape of dividends. Last year's return of 20 per cent. compares with 17 per cent. for 1905, and 14 per cent. on account of 1904. The amount disbursed in respect of 1905 was less than the

**PROFIT ACTUALLY EARNED,** whereas a contrary state of affairs prevailed in both 1905 and 1904. In 1905, the *Financial Times* reminds us that the somewhat unwieldy profit and loss credit balance was brought into line with the actual cash position of the company by transfer of £247,000 to the balance-sheet under the heading of "Profit re-invested in the undertaking," and this year a further £22,000 is so dealt with; nevertheless, £98,000 is carried forward, as against £75,000 brought in. The net cash assets of the company at December 31 last, including £57,700 reserve gold, totalled £118,000, apart from 8,769 Robinson Central Deep shares, which are valued in the balance-sheet at £17,700. Appended is a summary of the results of

**THE PAST THREE YEARS.**

	1905.	1905.	1904.
	£	£	£
Gross receipts.....	1,047,825	925,433	726,435
Expenses, taxes, &c.	453,951	464,105	408,013
Net profit.....	594,794	461,328	320,422
Dividends.....	500,000	467,500	355,000
Brought forward....	75,322	328,395	392,973
*Transferred.....	22,046	246,902	—
Carried forward....	98,040	75,321	323,395
Ore crushed... (tons)	362,367	328,230	274,457
Yield per ton....	56.8	55.8	52.4
Cost per ton.....	21.9	22.7	22.8
Profit per ton....	34.11	33.1	29.6
Ore reserves... (tons)	2,181,700	1,433,099	938,647

\* "To profits re-invested in the undertaking." Comparing 1905 with 1905, it will be seen that an expansion of 34,000 tons in the quantity of ore crushed is accompanied by an increase of 1s. per ton in the

**AVERAGE YIELD SECURED.** This result—which has been attained in the face of an appreciable shrinkage in the yield from accumulated residues—is largely attributable to the operation of the tube-mill plant; although the latter only started in June, the extraction for the year at 91.4 per cent. represents an advance of about 1½ per cent. upon the ratio of 1905. Possibly the most striking feature of the tabulated particulars given above is the growth in the ore reserves. The total at December 31, 1905, was 414,000 tons above the 1904 estimate—the present computation of 181,000 tons shows an excess of no less than 748,000 tons upon the quantity reckoned to be available twelve months ago. In each case the increase arises mainly from the development of a tonnage largely exceeding the quantity extracted, and, from the inclusion of

**REEF AREAS** which, although known to exist, were not previously included, owing to lack of adequate data. Last year the tonnage opened up was 587,000, as against 435,000 tons extracted; 197,000 tons of the increase are accounted for by inclusion of the shaft pillars and ore in the upper workings; 117,000 tons have been rendered available for stoping in the south-west corner of the property by winzling. This ore will be mined from the top level of the Robinson Central Deep. The intimation by the general manager that shaft sinking is now practically finished serves as a reminder that the mine has arrived at the stage where

**THE QUESTION OF "LIFE"** needs to be considered. On the basis of last year's output the existing ore reserves represent five years' supply for the mill, and the undeveloped ground might be reckoned to contain sufficient—main reef leader and south reef only—to last a further five years; but, as the capacity of the reduction plant is now 32,000 tons per month, in contrast with an average of 30,000 tons for 1906, one cannot reckon upon more than about nine years. Per contra, profits are now larger than ever, and it would look as though the company will have no difficulty in paying 23 per cent. for 1906. Assuming

**CONTINUANCE OF DIVIDENDS** at this rate for the whole period, a shareholder would receive £10 7s. per share, the market price of which is now about 8½. In addition, some allowance must be made for the company's cash assets, and might be made for the possibility that ultimately costs may be brought down to such a level as to permit profitable treatment of the main reef, which is of great width, but low grade. The Robinson shares may be said to speak for themselves, but the Kaffir group offers plenty of other opportunities, and DAILY REPORT readers, through our free inquiry facilities, may obtain reliable suggestions of the best purchases now with a view to future profits.

**MONEY MOVEMENTS.**

**A GLANCE AT THE WORLD'S FINANCIAL CENTRES—CONSIDERATIONS FOR THE FUTURE.**

The close student of the course of the Money markets of the world has this year had much to quicken his interest, not merely on account of the position in London, but because of the movement of Bank rates on the Continent and the exceptional experiences of the United States. The whole subject is being neatly reviewed by the *New York Evening Post*, which, among other things, points out that under ordinary circumstances a world-wide tightening of money in the springtime would be abnormal; even maintenance of the preceding winter's Bank rates would be highly unusual. To take as a typical case the Bank of England, which on the average changes its rate half-a-dozen times a year: only once in the past quarter-century has the rate failed to go down in the first months of a year, the exception being 1872. The main reason for this immunity from tight money is the well-known fact that in that season trade demands relax, currency flows from channels of country trade to the city Money markets, and

**BANK RESERVES** are built up again. This does not explain the suddenness of the recent change in the view commonly held by the world's Money market. It is possible to explain the upsetting of predictions by the fact that two expectations successively held regarding the American situation were in turn proved to be incorrect. The first presumption was that the boom in Wall Street, continuing on last winter's scale of magnitude, would absorb Europe's capital and gold, as it did in September and October. The "January break" put an end to that theory; it gave place presently to another, that actual financial panic was beginning in New York, and would necessitate large gold imports as

**AN EMERGENCY MEASURE.** But the wealth of the victims of the "March crash" averted a collapse of individual credit, and Mr. Cortelyou's deposit of \$30,000,000 surplus revenue guarded the banks. A question of larger interest is whether the relaxation in the money strain in April was a mere temporary incident, or whether it means that the tight-money episode which began in the autumn of 1905 is definitely ended. The mere fact of a decline in rate determines little. Wall Street's rate for thirty-day loans, after commanding 7½ per cent. in April, 1906, went down to 3½ in July and yet rose to 7 and 8 again in November. The

**BANK OF ENGLAND RATE** was 3½ per cent. last September, and went to 6 a month later. In 1890 the same bank reduced its rate, between February and April, from 6 to 3 per cent., but in November it stood at 6 again. Even in the famous year 1872, after putting up the rate to 5 in May, the Bank marked it down to 3 in June, yet it got back to 7 in November. There is one very familiar answer to such queries. We are told that, under the regime of a world's annual gold production somewhat more than twice as great as in 1895, the markets have, so to speak, an insurance against the

**NATURAL RESULTS OF OVER-SPECULATION.** The point is made, first, that under such conditions the natural tendency of prices, both for commodities and stocks, is upward, and that, therefore, speculation for the rise is merely helping along real conditions. Second, it is argued that the flow of new gold into the world's great Money markets continually replenishes bank reserves, which would otherwise be strained to the exhaustion point by the load of liabilities heaped upon them. There is enough reality in the circumstances invoked to compel some deference to the argument, and much will be heard of it hereafter. It leaves open in a rather suggestive way, however, the question why, with gold production already going on at this extraordinary rate, such an episode as last winter's on the world's Money markets should have been possible at all.

**GREAT BOULDERS.**

**OPENING UP NEW LEVELS AT DEPTH.**

At the Hamilton shaft of the Great Boulder the north end at the 1,350-ft. level is somewhat poorer, but in other directions the indications are favourable, according to the Kalgoolie mail advices of the *Mining News*. At this level payable ore has been opened up for a length of 300 ft. This shaft is now down to a depth of 1,500 ft., and at this point they will open out at an early date. The Edwards shaft has reached a distance of 2,050 ft., and they are now cutting the plat. At both the 1,900-ft. and 1,750-ft. levels they are driving in a southerly direction, the ore in the faces averaging ½ oz. It is worthy of note that at these levels the length of payable ore opened up is, roughly speaking, 800 ft. At the 2,050-ft. level of the main shaft they are operating on ore which averages from 10 dwts. to 12 dwts. going north. The main shaft is now being sunk another 150 ft., and the next level will be put in at 2,200 ft.



## MARGINAL ACCOUNTS.

### MINING MARGINAL ACCOUNT FOR £41 11s. 6d.

Dividends Yield £21 3s. 8d. per annum.

The rumour that the Associated had at last struck the Iron Duke lode has been the cause of some activity in the Westralian market, and although up to the present the news has not been confirmed, but on the contrary, rather discredited, the tone of the market has still been good, and some slight improvement in prices has taken place. In a few instances dividends have come off, and so the improvement is not so manifest as it would otherwise have been. The prospects of Sons of Gwalia appear excellent in view of the favourable nature of the statements made at the meeting, and the shares appear to us particularly cheap. We do not think that we can improve on the list of shares given last week, as it includes some of the most consistent dividend-payers in the field, and offers, we think, as sound an investment as can be found in Mining shares.

In the following example the investor obtains an interest in five companies on an outlay of £41 11s. 6d., yielding dividends to the extent of £21 3s. 8d. per annum from that amount.

	Approximate Cost.	Income.	Margin Required.
10 Golden Horseshoes, at 6 1/8 .....	£63 2 6	£8 0 0	£12 12 6
20 Sons of Gwalia, at 1 1/8 .....	23 15 0	4 0 0	4 15 0
20 Progress of New Zealand, at 1 1/8 ...	22 10 0	2 10 0	4 10 0
20 Great Boulders, at 23s. 6d. ....	23 10 0	3 0 0	4 14 0
10 Ivanhoes, at 7 1/2 .....	75 0 0	12 0 0	15 0 0
	£207 17 6	£29 10 0	£41 11 6
Deduct margin required .....	41 11 6		

Interest at 5 per cent. per annum  
on outstanding balance—i.e. ...£166 6 0 = 8 6 4

Net Income..... £21 3 8 per annum.

### MINING MARGINAL ACCOUNT FOR £65 15s.

Dividends Yield £36 17s. per annum.

The Kaffir market is at the moment depressed. The news from the Transvaal as to labour trouble at the mines was at first made light of, but later cablegrams indicate that there is a possibility of the strike becoming serious, and the result has been a falling away in prices all round. So far, however, the decline has not been of importance, which is itself an indication of the inherent strength of the market. That the unfortunate state of things on the Rand should occur just when we appeared to be on the eve of a general advance is unlucky, but more favourable news may come to hand at any moment, and we need hardly say that a smart recovery would immediately follow. In any case we do not anticipate that the trouble will last long enough to have much effect upon dividends, and therefore, to any one who buys for investment only, the setback affords a good opportunity of acquiring shares on favourable terms.

In the following example the investor obtains an interest in five companies on an outlay of £65 15s., yielding dividends to the extent of £36 17s. per annum according to the last declarations.

	Approximate Cost.	Income.	Margin required.
20 Robinson Central Deep, at 5 1/4 .....	£105 0 0	£15 0 0	£21 0 0
20 New Rietfontein, at 2 1/4 .....	45 0 0	5 0 0	9 0 0
20 May Consolidated, at 2 1/4 .....	45 0 0	9 0 0	9 0 0
20 Meyer and Charlton, at 3 1/2 .....	77 10 0	12 0 0	15 10 0
20 New Primrose, at 2 1/8 .....	56 5 0	9 0 0	11 5 0
	£328 15 0	£50 0 0	£65 15 0
Deduct margin required .....	65 15 0		

Interest at 5 per cent. per annum  
on outstanding balance—i.e. ... £263 0 0 = 13 3 0

£36 17 0 per annum

### INDUSTRIAL MARGINAL ACCOUNT FOR £23 15s.

Dividends Yield £7 2s. per annum.

Industrials have been quiet during the week, but notwithstanding this there has been a good demand for investment purposes, which has had the effect of keeping the market steady. Prices are in some cases lower, but in many instances dividends have been deducted, so that the declines are not so great as would appear at first sight. The absence of fluctuations of any import makes this market a very suitable one for the investor, as it is possible to obtain a high yield without much risk provided that care is exercised in the selection of the shares to be purchased. The following list includes shares in some of the soundest industrial companies where regular dividends are paid, and where there is a good prospect of the shares advancing in value.

In the following example the investor obtains an interest in five companies on an outlay of £23 15s., yielding dividends to the extent of £7 2s. per annum according to the last declarations.

	Approximate Cost.	Income.	Margin Required.
20 Argyll Motors, at 23s. 6d. ....	£23 10 0	£2 0 0	£4 14 0
20 South Durhams, at 21s. 9d. ....	21 15 0	2 10 0	4 7 0
20 Furness Withy, at 30s. 9d. ....	30 15 0	3 0 0	6 3 0
20 Carreras, at 18s. 3d. ....	18 5 0	2 0 0	3 13 0
20 Bradford Dyers, at 24s. 6d. ....	24 10 0	1 8 0	4 18 0
	£118 15 0	£10 18 0	£23 15 0
Deduct margin required .....	23 15 0		

Interest at 4 per cent. per annum  
on outstanding balance—i.e. ... £95 0 0 = 3 16 0

Net Income..... £7 2 0 per annum.

FOR FULL DETAILS SEE HANDBOOK, POST FREE.

LONDON AND PARIS EXCHANGE, LIMITED, Basildon House, Moorgate Street, London, E.C.

## FOREIGN PREMIUM BONDS.

THE LONDON AND PARIS EXCHANGE, LIMITED, are sellers of the following Premium Bonds, among others, at the prices stated, subject to market fluctuations:—

Value.	Interest.	Price.	Value.	Interest.	Price.
Frs.	p.c.	£ s. d.	Frs.	p.c.	£ s. d.
Ville de Paris, 1865 500 .. 4 ..	21 7 6		Credit Foncier de France, 1879 .. 500 .. 3 ..	20 3 9	
" " 1871 400 .. 3 ..	16 7 6		Credit Foncier de France, 1885 .. 500 .. 2-60 ..	18 11 3	
" " 1875 500 .. 4 ..	21 5 0		Credit Foncier de France, 1885 .. 100 .. 2-60 ..	4 3 9	
" " 1876 500 .. 4 ..	21 2 6		" " 1894-6 400 .. 2 1/2 ..	14 18 9	
" " 1892 400 .. 2 1/2 ..	15 1 3		" " 1900 100 .. 2 1/2 ..	4 1 3	
" " 1900 100 .. 2 1/2 ..	4 3 9		" " 1898 500 .. 2 ..	17 1 3	
" " 1894-6 400 .. 2 1/2 ..	14 18 9		" " 1905 400 .. 2 1/2 ..	15 8 9	
" " 1900 100 .. 2 1/2 ..	4 1 3		" " 1905 100 .. 2 1/2 ..	3 17 6	
" " 1898 500 .. 2 ..	17 1 3		Credit Foncier de France, 1879 .. 500 .. 3 ..	20 3 9	
" " 1905 400 .. 2 1/2 ..	15 8 9		Credit Foncier de France, 1885 .. 500 .. 2-60 ..	18 11 3	
" " 1905 100 .. 2 1/2 ..	3 17 6		Credit Foncier de France, 1885 .. 100 .. 2-60 ..	4 3 9	
Credit Foncier de France, 1879 .. 500 .. 3 ..	20 3 9		Credit Foncier de France, 1895 .. 500 .. 2-80 ..	18 17 6	
Credit Foncier de France, 1885 .. 500 .. 2-60 ..	18 11 3		Credit Foncier de France, 1903 .. 500 .. 3 ..	19 18 9	
Credit Foncier de France, 1885 .. 100 .. 2-60 ..	4 3 9		Suez Canal, 1868 .. 500 .. 5 ..	23 16 3	
Credit Foncier de France, 1895 .. 500 .. 2-80 ..	18 17 6				
Credit Foncier de France, 1903 .. 500 .. 3 ..	19 18 9				
Suez Canal, 1868 .. 500 .. 5 ..	23 16 3				

To the cost of each of the above Bonds must be added 1s. for every £10 or fractional part thereof on the nominal value for Inland Revenue stamp purposes.

An explanatory Handbook, giving full details of some of the above-mentioned Bonds, can be had on application to the Secretary, London and Paris Exchange, Limited, Basildon House, Moorgate Street, E.C.

## COLONIAL NOTES AND COMMENTS.

### CANADA.

The *Monetary Times* (Toronto), in a forceful article upon the Colonial Conference, more especially in regard to General Botha's promises, prefaces its remarks as follows:—" Cecil Rhodes was bitterly maligned for saying that the British flag was the greatest commercial asset in South Africa. He meant that the flag was the best available guarantee of commercial stability as well as political progress. It is hard to draw the line between the commerce of politics and the politics of commerce. Sometimes patriotism is on the side of pecuniary interest; sometimes it is not. It is always true that bad politics produce bad business. Without being sordid, one may look at a political situation with a business eye."

General Botha's experience in London, so different from what it was four years ago, will give to the Premier of the Transvaal a sense of co-partnership in a world-wide power such as nothing else could have done. The unparalleled act which gave to the Transvaal a free constitution so soon after the war drums ceased to beat has been justified; the consolidation of South Africa has been brought nigh, and the way cleared for larger exchanges of business between countries far sundered by the seas, but attached by the treble bond of speech and literature, political association and business transactions.

When the overburdened New York financier in his fright threw stocks into the bargain cauldron, the small British investor stepped in where the millionaire feared to tread. One stock curiously affected was Canadian Pacific, says a Toronto journal. Its fluctuations, its exceptional standing, the wide distribution of its shares, the interest of the British investor, and the part the company plays in the Dominion's transportation facilities, bring it into special prominence. Probably there have been more Canadian Pacific prophets than any other variety. Long ago they foretold that the new railroad would not earn its daily steam. The Stock market prophets blinked with amused incredulity when 200 was given as a probable selling figure of the shares.

One prophet regards the advent of four transcontinental lines in the Dominion as a serious menace to one of them—the Canadian Pacific. In 1871 there were 2,695 miles of steam railways in operation in Canada. In 1905 there were 20,487, an increase in thirty-four years of 630 per cent. The Dominion comprises an area of 3,745,574 square miles, and there are now something like 21,518 miles of Canadian railroad track. This is approximately a mile of track to every 174 square miles and for every 278 persons. As the country is being populated more rapidly than ever before one can hardly agree that four transcontinental railways will be too many by the time they are built, as only three are in view at present.

Attention has frequently been drawn to the bad steamship service between San Francisco and Australia. The Californian port has maintained a most irregular service, so that the announcement that next year a direct line of eleven fast steamers will ply between Vancouver and Great Britain, via Australia and New Zealand, is welcome. This line will divert to Vancouver the Australian freight, passengers, and mails which formerly passed through San Francisco. If San Francisco had looked to its laurels the new service most likely would not have come into operation. Vancouver may feel compli-

mented at such a step. Probably no announcement of greater importance to the Canadian port has been made since the Canadian Pacific Railway contracted for the first "Empresses."

Apart from the insurance journals and the opinions of underwriters, little evidence appears that the people of Canada and the United States are alive to the economic significance of the annual fire loss of these countries. This has amounted for years past to an average of from \$150,000,000 to \$170,000,000 per year.

In 1904, when the Baltimore and Toronto conflagrations occurred, the fire waste reached \$252,000,000, and in 1906, the year of the San Francisco disaster, it reached the great sum of \$459,000,000. These vast sums, be it remembered, are for ever gone from the coffers of the people. They are not recouped by insurance moneys—which consist in the main of the wealth of the community as a whole paid in insurance premiums—but are absolute waste. To lessen this waste should be the care of prudent people. Nowhere else in the civilised world are the fire losses so great as in the United States and Canada.

## MOTOR MAKERS.

ARE DARRACQ'S (1905) UNDERVALUED AT CURRENT QUOTATIONS?

Only on the assumption that investors are doubtful as to the continuance of the initial success of A. Darracq and Company (1905) is it possible to understand the extreme moderation which characterises the quotations for the two share issues. Registered in its present form in 1905, to take over as a going concern the property and assets of A. Darracq and Company, of Suresnes, near Paris, the first year's accounts showed, after paying the maximum dividend of 10 per cent. on the Preferred shares, a surplus equivalent to nearly 55 per cent. on the Ordinary shares. Only 25 per cent. was, however, actually declared, and after placing £50,000 to reserve funds, there was carried forward £40,700, so that the accounts for 1906-7 received a

### REMARKABLY GOOD SEND-OFF.

Since September last there has been no falling-off in business; on the contrary, the works at Suresnes, extended and improved since the present company was formed, are well supplied with orders for some time ahead, and there is very little doubt that the next balance-sheet will make a most satisfactory showing. Under these circumstances an increased dividend for the current year on the Ordinary capital would seem to be assured, and it is therefore unlikely, in the opinion of the *Stock Exchange Gazette*, that these shares will continue much longer to stand as low as 3 1/2, which price, however, compares with 2 1/2 twelve months ago. Still more improbable is it that

### THE PREFERRED SHARES

will be obtainable for any length of time at 1 1/2, and why they are quoted at that price now is more than we can explain. They are entitled to a cumulative dividend of 7 per cent., and to a further 3 per cent. in respect of any year for which a dividend of 10 per cent. is paid on the Ordinary capital. The maximum rate of dividend was distributed up to September 30 last, and that it will be forthcoming indefinitely there is every reason to anticipate. These shares rank in priority over the Ordinary issue, both as regards capital and dividend, and in the event of reconstruction or amalgamation are entitled to repayment at the rate of 25s. each. With such rights and privileges the current quotation of 22s. 6d. appears to the authority quoted to be absurdly low.

## INDUSTRIAL DEBENTURES.

We have been asked by several correspondents to submit a list of sound Industrial Debentures. This request is not unnatural in view of the great expansion of trade throughout the country. With nearly every commercial undertaking reporting largely increased profits, thereby enabling directors to substantially strengthen their financial resources, in addition to paying increased dividends, it is only reasonable that investors should be seeking channels for the outlay of their capital in stocks which are akin to gilt-edged securities, but possess the advantage of giving larger yields. We have, therefore, prepared the following list setting out the present prices with the return obtainable in each case:—

	Price.	Yield.
Associated Portland Cement 4 1/2 per Cent. 1st Mort. Debs. ....	89	£4 15 6
Aux Classes Laborieuses 5 per Cent. 1st Mort. Debs. ....	102	4 18 0
Bovril 4 1/2 per Cent. Deb. Stock Redle. ....	104	4 6 6
Calico Printers 4 per Cent. Perp. 1st Mort. Debs. ....	95	4 4 2
English Sewing 4 per Cent. 1st Mort. Debs. ....	100	4 0 0
Bradford Dyers 4 per Cent. 1st Mort. Perp. Debs. ....	102	3 18 5
Linotype and Machinery 4 1/2 per Cent. A Debs. ....	75	6 0 0
Linotype and Machinery 4 1/2 per Cent. B Debs. ....	65	6 18 5
Waring and Gillow 4 1/2 per Cent. Irredle. Mort. Debs. ....	80	5 12 6
Imperial Tobacco 1st Mort. 4 1/2 per Cent. Deb. Stk. Redle. ....	103	3 18 8
Apollinaris and Johannis 4 per Cent. Irredle. Deb. Stk. ....	85	4 14 1
Fine Cotton Spinners 4 per Cent. 1st Mort. Debs. ....	102	3 18 5
William Whiteley 4 per Cent. 1st Mort. Irredle. Debs. ....	94	4 5 1
British Oil and Cake 4 1/2 per Cent. 1st Mort. Debs. Redle. ....	92	4 12 4
Sir W. G. Armstrong Whitworth 4 per Cent. 1st Mort. Debs. Redle. ....	102	3 18 5
Beyer Peacock 4 1/2 per Cent. Redle. Deb. Stock ....	93	4 11 4
Measures Brothers 4 1/2 per Cent. 1st Mort. Debs. Redle. ....	95	4 14 8
Richardson Westgarth 4 1/2 per Cent. Perp. Deb. Stk. ....	100	4 10 0
South Durham Steel and Iron 4 1/2 per Cent. Perp. Deb. Stk. ....	93	4 16 9
Weardale Steel, Coal and Coke 4 per Cent. Perp. Deb. ....	89	4 9 10



# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Readers from time to time express their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

\* \* Would the correspondent who writes from Connahs Quay regarding a certain building company kindly furnish us with his name, as we are anxious to write?

**BONMAHON (Waterford).**—Copper Quotations: G. M. B. signifies good merchantable brands. An English grade of refined copper.

**CUPPER (W.C.).**—The shares, on the basis which you estimate, to come to you would be 65,666, but, if the property is a valuable one, there is no reason whatever why you should not obtain a certain amount of cash in part consideration for the sale. We shall write you further.

**HEATHER (Bournemouth).**—The fact that the directors recently announced a dividend at the rate of 4 per cent., as against 6 per cent. for the corresponding period of the previous year, would indicate that the profits have shown a considerable falling-off during the past year. If you are a holder of the shares, however, we would not recommend you to sell, but rather to retain for the completion of the year. The reserve fund at October 31, 1906, stood at £44,000.

**F. K. J. (W.C.).**—International Sponge Importers: The Preference shares at the present moment are quoted about 7. Last year's dividend was 6 per cent., as against 7 per cent. for 1905. £1,165 was placed to the reserve fund, bringing it up to £5,486, but "goodwill" figures in the balance-sheet at a very large sum, and we do not regard the shares as an attractive holding. It would be perfectly simple to get a much better holding for investment purposes.

**SOUTHAM (Banbury).**—The debentures of the tramway company to which you refer are quoted widely at 85-90. The market for the Ordinary and Preference shares at the present moment is a rather limited one. If you are a holder of the shares, we think it would be advisable to retain for the time being, as the whole system has not yet been completed, and the ultimate earning powers of the company cannot, therefore, be properly gauged by the present returns.

**RETLAS (Highgate).**—Emu Bay Railway Debentures: The position would appear to have improved recently, as the coupons due on January 1 last on the Five per Cent. Debentures were paid in full, and also the balance of deficiency coupons Nos. 3 and 4, viz., 12s. 6d. each, were paid. It will be remembered that the company defaulted in 1905. A satisfactory arrangement was come to, however, for the payment of the interest partly in cash and partly in Deferred coupons. We should be inclined to hold the stock for the present.

**GOG AND MAGOG (S.E.).**—Official information is withheld and the last report available is about five years old. We should advise you to be very wary regarding placing so much money in this one concern. There are many sound investments to be obtained at the present moment giving a return of from 4 to 4½ per cent., and it would be rather foolish to place such a stake in a company where the intrinsic position cannot be criticised owing to lack of information. If you wish an investment list, we shall be pleased to draw up one for you, if you will kindly indicate the return you desire.

**HACKNEY (Victoria Park).**—Progress Mines of New Zealand: There is a free market for these shares. Dividends are at the rate of 12½ per cent. per annum, and an interim declaration at the rate of 1s. per share was recently made. The accounts are due next month. Dividends are generally declared in April and October. The position of the company is a very satisfactory one, and the interest recently acquired in the Blackwater property is likely to develop into a very valuable asset, as the mine is opening up very well. The company has a London office at 20, Coptic Hall Avenue, E.C., and a purchase of the shares can be very confidently recommended at the present time.

**CHAPERONE (Newcastle).**—Lloyds Coppers: The recent setback in the price was due to the strike on the property, which has now been satisfactorily settled. An interim dividend at the rate of 1s. per share was declared in January last. The company is making very considerable progress, and we certainly consider that a higher price is justified for the shares. Recent development work has been of an entirely satisfactory nature, and the shares have recently been picked up very largely in well-informed quarters. We should advise you to hold on to your shares, as, in view of the hopeful outlook for copper descriptions generally, there is every reason to expect a higher quotation in the not distant future.

**CHERRY TREE (Blackburn).**—Spencer, Santo, and Company: During the past few years the dividend has been at the rate of 10 per cent. The accounts are made up to December 31 and submitted in June. The carry-forward at December 31, 1906, amounted to £4,336, while the reserve fund stood at £10,000. If you are a holder of the shares, we should advise you to retain, as the company during the past few years has shown remarkable progress, and we are of opinion that the shares at their present price are undervalued. The present price of South Kalgurli fully discounts any further contingencies in connection with the ore reserves. You will remember that, recently the directors announced that the output would be considerably reduced, owing to the position not being so satisfactory as was at one time estimated. You should hold your shares.

**PHOTO (Edinburgh).**—We would select Rhodesia Explorations, General Mining and Finance Corporations, New Kleinfontains, and Bankets as being the four most suitable in your list. These shares have very considerable speculative merit, and the position of the companies is very satisfactory. In a fair market the shares should see a much higher price than that which they meantime command. The present setback in the price of Kaffir shares is due to the white strike on the Rand, but this is likely to be shortly got over, as, as has been previously stated in THE DAILY REPORT, there is ample white labour on the Rand. The controlling houses express optimistic feelings regarding the early settlement of the present difficulties. In place of the other shares which you give we would suggest Robinson Central Deeps as an excellent substitute. At their present price the shares give the substantial yield of about 15 per cent. on last year's dividend basis. The prospects are, however, in favour of an expansion in the distribution, as the profits continue to show up remarkably well.

**RELIABLE (York).**—New Tamarugal Nitrate Company: The authorised and issued capital is £275,000, in shares of £1 each.

**CANTAB (Pinner).**—The shares which you hold are quoted meantime about 10s. Matters have not gone very smoothly with this company during the past few months, but you should hold the shares for the time being, at any rate until the first year's results are known.

**R. (Edinburgh).**—Harrison, Ainslie, and Company: There is no intrinsic reason for the low price of the shares at the present time. The company has enormous speculative possibilities, and the expert opinion is that the profits will ultimately equal 40 per cent. on the Ordinary capital of the company. The shares are certainly worth holding for a better price.

**A. B. (Wilts).**—Manchester Ship Canal: Although progress has been reported during the past year or two, a dividend on the Ordinary shares is a long way off. Do not forget the fact that a Five per Cent. Preference dividend on £4,000,000 stock falls to be paid before a dividend on the Ordinary shares can be recommended. It will take a long time for your holding to materialise.

**J. W. (Dorking).**—Crown Reefs: We have seen the circular to which you refer. It is an old bait, this dividend dodge. You must recognise the fact that the dividend of 22s. per share on Crown Reefs will be deducted from the quotation, and you are only likely to lose your money by following the transaction which has been recommended to you. The fabulous profits which are held out are nothing more than illusory.

**DONEGAL (Kinloch Rannoch).**—The Mexican National Railway Company was formed only a few months ago. The company owns concessions granted by the Federal Government of Mexico and other State Governments to develop the live-stock trade of the country. The company is in very good hands, and if you are a holder of the shares they should be retained as a hopeful speculation. Of course, no opinion can yet be formed as to the earning powers of the company, but, in view of the hopeful prospects, there is no occasion to sell your shares at the present time.

**ANCHOR STROKE (Bridlington).**—Transvaal Estates and Development Company: The shares are quite good to hold. The properties owned are very considerable, aggregating over 1,800,000 acres of land, together with stands and buildings in Johannesburg. Various share interests are also held. At September 30, 1906, investments figured at £527,726, loans on mortgage £41,825, Stock Exchange loans £51,574, while cash in hand and on deposit represented a figure of about £10,500. In 1904 these shares were as high as 2½, and it would be impolitic to sell at the present time.

**GATEACRE (Liverpool).**—Jubilices: If you are not already a holder of these shares, we would not select them as a first-class purchase for capital appreciation, in view of the fact that the life of the property is estimated to be under four years. Last year's dividends aggregated 50 per cent.. The company has a small capital, only £50,000, but we would prefer a purchase of New Kleinfontains at the present moment. The life of this property is estimated at twenty-five years, and profits at the rate of 27½ per cent. are now being earned on the capital. The position is in every way satisfactory, and the outlook is a hopeful one.

**ACCOUNTANT (Southampton).**—Exploration Company, Limited: The shares should certainly be retained for a better price. The company has very considerable prospects, and holds shares in the Tomboy Gold Mine, El Oro, Mexican Mines of El Oro, several South African gold mining companies, and in copper descriptions. The speculative possibilities are very considerable, and the shares should see a better price. At December 31, 1906, the sum of £22,322 was carried forward, after providing for dividends and appropriating £38,725 for writing off depreciation in the company's shareholdings. A dividend at the rate of 1s. per share was paid in February last.

**SOUNDNESS FIRST (Hither Green).**—For the yield you require, the following selection would suit your purpose very well:—

	Price.	Yield per cent.
Rand Water Board Four per Cents. ....	95½	4½
Intercolonial of Mexico Five per Cent. Bonds .....	102	4½
Grand Trunk Second Prefa. ....	111	4½
Indian New Three and a-Half per Cents. ....	99	3½

A distribution of your capital over these stocks can be recommended as offering an excellent outlet for your money.

**R. E. G.—Missouris:** The Four per Cent. Non-cumulative Preference stock has received its full distribution during the past two years, and an announcement on the Ordinary stock is expected at the time mentioned. A purchase at the present moment can be recommended. A Call Option on twenty shares for three months at a cost of £11 should result profitably for you. The Grand Trunk Railway has always been noted for its liberal allowances for depreciation and the amount put into the line year by year. Traffic increases continue to be on a highly satisfactory scale, and the stock is certainly worth holding. **Cordoba and Rosario:** For the forty-three weeks from July 1 last year the traffic increases amount to £5,580. We think you would be well advised in holding on to your stock for the present.

**SECURITIES (Wolsingham).**—The position of Cabins, Limited, has recently improved, and the shares might now be held as a hopeful speculation. **Linotypes** are attractive at the current market price. As previously stated in THE DAILY REPORT, it is anticipated that the directors will make a substantial distribution on account of the arrears of Preference dividend during the present year, in which case there should be a substantial recovery in the price of both the Preference and Ordinary shares. **Charrier and Marbut's** should now be held. The last report would indicate that the turn for the better has now been taken, and progress may be looked for. **Raleigh Cycles** may now be retained. The company made satisfactory progress last year. The fifth company mentioned by you is in liquidation. If you are a holder of **Lockharts** it would be advisable to retain, pending the publication of the accounts, which are due next month. An improved position is likely to be shown. We cannot congratulate you on your list of Mining shares, and if you are not already a holder it would be much better to make a fresh selection. We advise an interest in the West African section of the market at the present moment. Public interest is broadening in this department, and a much higher price is anticipated for West African shares. **Pretea Block "A," Gold Coast Agencies, and Wassau Deeps** are attractive speculative purchases at the current prices.

**R. W. C. (W.).**—(1) Call Options: You are quite at liberty to close the account at any time during its currency. If you closed at a profit, you would be entitled to any dividend distribution if the account was closed after the stock was quoted ex dividend. (2) Yes, certainly. If you took up the stock, you would be entitled to the dividends as they become due.

**DIAMOND (Jersey).**—The question is purely hypothetical. The price will, of course, be guided by the dividend announcement. The outlook for **Mount Lyells** is, however, a very hopeful one, and an increased dividend is looked for when the announcement is made in the course of the next two or three weeks. Meantime, if you are a holder of the shares, we would advise their retention for dividends. The position is sound, and the shares constitute a satisfactory Mining investment holding.

**SPECULATE (Hebden Bridge).**—(1) Certainly, you could take up the shares at the end of the three months at the original price at which you purchased. You would be duly credited with any money sent to us in the shape of margin or otherwise. (2) It is purely a matter of selection. In dealing in Call Options, you know that your loss is limited to the amount paid for the right to call the shares during a certain period. The system is gaining in popularity for this reason alone.

**PARA (Southsea).**—There is no market quotation obtainable for either (c) or (e) at the present time, and unless you are prepared to take a considerable speculative risk, which, judging from the tone of your letter, is very far from your purpose, we should advise you to leave the shares alone. **The Keppitigalla Company** was formed in April, 1906. The shares are a hopeful speculative holding. We cannot answer your question definitely. **Ceylon Para Rubber** shares are attractive at their current price, and may be purchased as a speculation.

**INISCARRA (Belfast).**—Houlder Line: The Preference dividend has been paid up to June 30, 1904. No dividend has been paid on the Ordinary shares since 1902, and the shares can only be purchased as a speculation. **Buenos Ayres and Rosario or Buenos Ayres and Pacific** Ordinary stock should suit your purpose. Both companies are reporting satisfactory traffic increases, and the position in each case is quite a satisfactory one. We have a favourable opinion of **Nitrate Railway Preferred Ordinary** shares. The position is a satisfactory one, and the shares constitute a good investment holding.

**FUMUS (New Romney).**—National Discount Company: You may as well ask us why everything is so low. The shares constitute a thoroughly sound investment holding, and return about 5½ per cent. on present price, which compares with a highest of 9½ for 1906. It would be advisable for you to retain your shares. The company's position is one of great strength. The reserve fund at December 31, 1906, amounted to £400,000, and, in view of the high money rates which have been obtainable on discount rates during the past several months, the prospects are exceedingly good.

**SEMBLE SED SQUARE (Bexhill-on-Sea).**—Kirby Banks Screw Company, Limited: The recent improvement in price is due to the fact that the Preference dividend at September 30, 1904, was paid in September, 1906. We think, however, that, at their present price, the Preference shares must be considered fully valued, and there are many better industrial purchases to be obtained in the market at the present time. No dividend has been paid on the Ordinary shares since 1899-1900. We shall be glad if you will kindly repeat the question to which you refer, as we cannot find any trace of it.

**COIN (Prestwich).**—We have had no occasion to alter our favourable opinion regarding the speculative attraction of **Coronation Syndicates**. If you had been a regular reader of THE DAILY REPORT, your question would not have been necessary, as we have frequently stated that the company holds 100,000 shares in the Afrikaner Proprietary and over 100,000 shares in the Riethul Proprietary Mines, Limited. Various other interests are held, and the company recently acquired an interest in a diamond syndicate, which is likely to turn out a very valuable asset. **Coronation Syndicates** are weak in sympathy with the dull tendency evident in South African shares generally, but, in a fair market, the price should considerably improve, and your shares are certainly worth holding.

**EDWARDES (Brighton).**—We would not buy the Ordinary shares of the first-mentioned company. The report came out the other day, and showed a falling-off in the receipts. We understand that the company has embarked on rather a speculative business, and we would much prefer a purchase of **Lyons Ordinary** at the present time. Dividend prospects and also the possibilities of an appreciation in capital value are exceedingly good. There is no reliable quotation obtainable for the shares mentioned by you, and we see no attraction in a purchase. No dividend has so far been paid, although the company has been trading since 1900. The debit balance at June 30, 1906, was £2,487. A purchase of **Carreras** should give a much better result.

**SYMPATHY (Lower Edmonton).**—It is now fifteen years since the company went into liquidation, and there is no possible chance of your obtaining any such redress as you mention. The holders accepted a final dividend, and you will have to reconcile yourself to a loss. Your papers are returned.

**DISAPPOINTED (E.).**—We do not think there is much likelihood of **Australian Commonwealth Trust** shares falling lower than their present price. The company, as doubtless you are aware, has very considerable possibilities, and Deep Lead descriptions generally have shown a steadier tendency during the past day or two.

**STEEL (Tonbridge).**—Pekin Shansis: The shares have considerable lock-up possibilities. If you are a holder at the present time, it would certainly be advisable, on your part, to retain. **Measures Brothers** Ordinary shares are attractive at their current price, and it is expected that the results for the present year will show a satisfactory improvement when the next accounts come to be published. If you are a holder of the shares meanwhile, it would be advisable to retain.

**DAD (Bristol).**—London United Trams: It would be advisable to retain. In the report for last year, recently presented, the directors state that, including £1,116 brought down, the net profits were £144,091. £10,000 was placed to the reserve fund for renewals, and the dividend was brought up to 3 per cent., the same as for 1905. You must remember that the channels of revenue of this company are likely to continue to expand.

**LIBRA (Knutsford).**—(1) The low price of the shares is due to sinister rumours regarding the company's ability to meet its obligations. These rumours, however, have met with an official contradiction, and we are of opinion that the shares are an attractive speculative investment purchase at the present time. (2) There is no reason whatever why the **Anglo-Japanese Bank** should not be a success ultimately. The first report was recently issued, and, in view of the short time during which operations were carried on, it must be considered satisfactory. The concern is in strong hands, and if you are a holder of the shares at the present time it would certainly be advisable to retain.

**INVESTOR (Norwich).**—Montreal Light, Heat, and Power Company Ordinary shares are well worth holding. The company is doing very well, and now supplies all the gas and practically all the electricity used in the city and suburbs of Montreal. The credit balance at surplus account, after providing for the dividend paid in May, 1906, amounted to \$601,153. The accounts are due to be submitted in the first week in June. Up to the present interim dividends aggregating 5½ per cent. have been paid. **The Mabira Forest Company** was formed in August, 1906. The directorate is very strong, and the shares constitute a hopeful holding. A lease on properties about 150 square miles in extent has been obtained for twenty-one years as from June 1, 1906, but is renewable for a similar period on the same terms.

**PUZZLED (Cornwall).**—Robinson Central Deeps should have the preference. See reply to "Photo" (Edinburgh). **Western Canada Lands** are an excellent speculative purchase, at the present price. The shares have been recently in active demand, and have advanced to the neighbourhood of 29s. on the excellent prospects. The company is receiving excellent prices on its land sales, and the probabilities are that the price will go considerably higher. It would be advisable to keep your **Champion Reefs**. The present price, in our opinion, fully discounts any further contingency in connection with the ore position, and the prospects are that the present low grade will shortly be got through. So far as the last-mentioned shares are concerned, you will understand that the recent events have been far from satisfactory, and the shares can only be held as a speculation pure and simple.

**DONE (Bangor).**—Zinc Corporations: You have asked this question times without number. The shares were hoisted to the high price which they touched owing to the favourable outlook. A change in the treatment process has been necessitated, and the management of the property has also undergone alteration. The position was explained very fully in the chairman's circular, which was issued the other week. We repeat our advice to retain the shares, as, notwithstanding the fact that the original estimate of profits has been considerably modified, there is no reason to doubt that the company will ultimately be a success. So far as **Sulphide Corporations** are concerned, we would point out that only during the past five years has satisfactory progress been reported. No dividend was paid on the Preference shares in 1901-2, while it gradually climbed up to the full 10 per cent. in 1904-5. No dividend has been so far paid on the Ordinary shares. Then, again, you must remember that the capital is much larger than the Zinc Corporation, amounting as it does to £962,500, while there is a debenture issue outstanding of £75,600.

## INQUIRY FORM.

Please reply in THE DAILY REPORT regarding—

Signature— \_\_\_\_\_ Address— \_\_\_\_\_

Nom de Plume— \_\_\_\_\_

Full Name and Address must always be given, but will not, of course, be published.

All Inquiry Forms should be addressed to the Editor, THE DAILY REPORT, Basildon House, Bank, E.C. (10/5/1907)

Signature—

Address—

Nom de Plume—

Full Name and Address must always be given, but will not, of course, be published.

All Inquiry Forms should be addressed to the Editor, THE DAILY REPORT, Basildon House, Bank, E.C.

(10/5/1907)



The Daily Report.

NOTICES.

The Editorial Offices are at Basildon House, Moorgate Street, E.C. All Literary Communications should be addressed to THE EDITOR.

All letters relating to or containing ADVERTISEMENTS other than those for the Motor, Connoisseur and Auction and Estates sections should be addressed to the Advertisement Manager, THE DAILY REPORT, Basildon House, Moorgate Street, E.C.

The postage of a single copy of THE DAILY REPORT in the United Kingdom is 1d.

For the convenience of travellers, arrangements have been made by which the journal can be perused at all the most important Hotels in the United Kingdom and throughout the Continent.

THE DAILY REPORT can now be obtained in Paris at the following Kiosks:—

KIOSK No. 120, opposite the Gare St. Lazare. KIOSK No. 290, Place de l'Opera. KIOSK No. 246, Boulevard des Capucines (opposite the Grand Hotel Post Office).

W. H. SMITH & SONS, 246, Rue de Rivoli.

The Daily Report, FRIDAY, MAY 10, 1907.

SETTLING DAYS.

Table with columns for Contango and Ticket dates. Contango dates: Monday, May 13; Tuesday, May 28; Tuesday, June 11. Ticket dates: Tuesday, May 14; Wednesday, May 29; Wednesday, June 12.

SETTLEMENT.

Wednesday, May 15; Thursday, May 30; Thursday, June 13.

Mining Contango Days:—

Friday, May 10; Monday, May 27; Monday, June 10.

Consols Settling Day: Monday, June 3.

BANK RATE 4 PER CENT.

Summary of Principal Contents.

HOME RAILWAY INFLUENCES:

Cheap money, good traffics, buoyant trade, dividend prospects, and greater enterprise, p. 1.

MARKET POINTS:

Evidences of the trade boom in the Home Railway earnings—The Central London slump—Mines of merit, p. 2.

A RAND FAVOURITE:

The Robinson mine still holds a premier position—Its latest results reviewed, p. 3.

NEW ZEALAND MINING:

The leading gold shares—Merits of four companies—Prices to improve, p. 3.

DEEP LEADS:

Has market depreciation gone too far?—Facts which suggest that it has, p. 3.

MOTOR MAKERS:

Are Darracqs (1905) undervalued at current quotations? p. 4.

ANSWERS TO INQUIRIES:

Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

FOR CONNOISSEURS:

Mr. B. T. K. Smith continues his discussion of the "Postage Stamps of the North American Colonies," p. 8.

ANGLO-MALAY RUBBER.

Sir F. A. Swettenham, presiding on Thursday at the first ordinary general meeting of this company, said that all he had to tell the shareholders was of a favourable character. The yield of rubber for the fourteen months covered by the accounts was 100,000 lbs., against an estimate of 50,000 lbs. The manager estimated that the yield for this year would be 150,000 lbs. of rubber, and that it might even exceed that amount.

RUBBER SHARE MARKET.

THURSDAY AFTERNOON.

There is a slightly quieter tone owing to approach of settlement, but prices remain firm. Damansaras are again in strong demand up to 15s. pm. Batu Caves are also wanted at 1 1/2 pm or slightly over. Bukit Rajah have been placed at 5 1/2, and Linggi fully paid at 4 1/2. Fed Selangor are in strong demand at 2 1/2, with a small seller at 3. Anglo-Malays are wanted at 2 1/2 for the part paid, and Highlands fully paid at 4 1/2. At the statutory meeting of P.P.K. (Ceylon) Rubber Estates the chairman stated that all the year's rubber had been sold in advance at 5s. 4d. per lb. for biscuits, 4s. 9d. per lb. for crepe scrap, and 4s. 2d. per lb. No. 2 scrap, all f.o.b. Colombo. This is a most satisfactory price, and in view of the fact that this company has close on 50,000 trees five years old the prospects can be considered good. The price to-day is 5d. discount to par for the fully-paid share.

Table of Rubber Share Market prices. Columns: Name, Par Value, Wed's Day's Prices, Thursday's Prices. Includes entries for Anglo-Malay, Batu Caves, Bukit Rajah, Ceylon Para, Cioely (Ord.), Cioely (Pref.), Conold, Malay, Damansara, Fed. Selangor, Golden Hope, Highlands and Lowlands, Imp. Ethiopians, Kianang, Keptigalla, Lebu, Linggi, Linggi Pref., Linggi Ord., Mabira Forest, Pataling, Perak, Pelmadulla, Belangor, Seafield, Sherriff, Straits Settlement, Sungai Way, Sumatra Para, Vallambrosa.

\* Ex Dividend.

THE YANKEE POSITION.

SOME HEALTHY SIGNS POINTED OUT BY OUR NEW YORK CORRESPONDENT.

STOCKS THAT WILL ADVANCE.

New York, April 30.

The market has for once in a long time followed the predictions of those who are in a position to get at conditions in advance. It looks as if the period of inactivity was over for a time, and that the market would become broader. One thing is certain, and that is the present advance is a healthy one and is warranted by present conditions. The market had been sold to a standstill and all the bad news had come out, and now there is really nothing to cause a further decline even should the public decline to become interested in the market to any degree. With the present advance going on slowly and surely it seems quite likely that the public will come in to a small degree, and now that

MONEY IS SO EASY

there is some signs on the part of the bankers who have been holding off for so long of permitting a moderate wave of bullish feeling to be exhibited. There is still cause for caution, inasmuch as there is no considerable public to be found in the market, but if the present trend is kept up for a little while longer there is little doubt but that they will come in. It will be seen that the old Wall Street adage has again been proven that it is unsafe to sell a narrow market.

UNION PACIFIC

still continues the feature of interest and activity, and there is every reason to believe that it will continue to advance, for it is one of the cheapest stocks on the list. The investigations and litigation which was thought to hurt the company will be found to be almost harmless, for should the federal authorities see fit to order any changes in the present state of the system, Mr. Harriman and his astute lawyers will have a plan in readiness which will place everything as Mr. Harriman wants it, and will come within the limits of the law. Mr. Hill had the same experience as Mr. Harriman is getting now, and there was no loss for him in the changes which he had to effect. In any case, there will be years of litigation, and, in the meantime, the Union Pacific and the Southern Pacific will be

PILING UP IMMENSE EARNINGS

and paying large dividends, so that the stockholders will not be affected in any case. It must be remembered that Union Pacific in the recent decline has discounted any effect that might be felt by any changes in the present arrangements of the Harriman system. Regarding the talk of a holding company for the Union Pacific, there is no doubt but that a holding company has been arranged, and probably an announcement will be coming along shortly to that effect. New York, Ontario, and Western goes on improving quietly in property and earnings. The company is now earning more than at any time since the New Haven took it over. Its earnings are now equal to 3 per cent. on its Common stock. Norfolk and Western is an excellent purchase. The road runs through a great deal of rich undeveloped country, and anywhere under 90 the stock is cheap. Wabash Common and Preferred are cheap at present prices, especially the former stock.

UTAH-BINGHAM.

A further cablegram has been received this week from the Salt Lake City office of the company, which says that Mr. McCree, superintendent, states that another vein has been cut in the Turngren tunnel (which is in the silver lead portion of the mine), and appends four assays as follows:—

Table of Utah-Bingham assays. Columns: Gold, Silver, Lead, Value. Values: 50 cents, \$2, \$1, 80 cents.

The cable also says, ore still continues in the Harrison tunnel, and that everything looks most favourable.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

THURSDAY AFTERNOON.

Prices continue firm in the Industrial market, but at present there are no indications of a revival in business, and altogether this section presents a very quiet appearance. The settlement is now close at hand—Monday being the general carry-over day—and it is possible that the new account will witness some improvement; but, as it will be interfered with by the Whitsuntide holidays, it is probably unwise to look for much change in conditions in the immediate future. Hudson's Bays are unchanged at 103 1/2, and

WESTERN CANADA LANDS ARE FIRM

at 28s. 6d. Pekin Syndicates have maintained their rise to 7, and Shansis are again better at 9s. 6d. Pahangs have eased to 19s. Anglo "A" are quiet at 21, but London and India Dock Deferred has receded 1/2 to 53 1/2, and Gas Light and Coke Ordinary has further declined to 9 1/2. Associated Cement Ordinary are dull at 2 1/2, but the Preference keep steady at 7 1/2. Spencer Santos are easier at 15s. 6d. In

THE MOTOR AND CYCLE GROUP

Daimler Preference are better at 5 1/2, and the Ordinary at 5 1/4. Darracqs are rather dull at 3 1/2, but Humbers remain at 43s. 6d., and Argylls are again better at 23s. Dunlops are meeting with fair support, and the Deferred have picked up to 18s. Iron and steel shares are occasionally rather better, South Durhams being in request at 22s. 6d., Cargo Fleets at 16s., and Furness Withys at 31s. 3d. Vickers are quoted 49s. 6d. and Armstrongs 59s. 6d.

HOTCHKISS ORDINANCE

shares are in demand on the favourable report, showing an advance in net profits of £8,100 to £26,400. Both the Preference and the Ordinary shares are receiving a 5 per cent. dividend, against nothing last year. The Preference are changing hands at 13s. and the Ordinary at 7s. 6d. Little change has occurred in textile descriptions. J. and P. Coats are firm at 6 1/2, and Fine Spinners at 34s. 6d. and Sewing Cottons at 34s. are unaltered. Liptons are dull, the Ordinary having receded to 20s. and the Preference to 18s. 6d., but Lyons and James Nelsons are steady. Among breweries

ALLSOPPS ARE SHOWING STRENGTH

on the changes which have recently taken place in the working of the business, and the Ordinary have advanced 1 to 16, while the Preference are 2 higher at 22.

CYCLE AND MOTOR QUOTATIONS.

Table of Cycle and Motor Quotations. Columns: Name, Par Value, Wed'n'sday, Thursday. Includes entries for Argyll Motors, Bowden Brakes, Centaur, Do. Prof., Components, Daimlers, Do. Prof., Darracqs, Do. Prof., Deasy Motors, Dunlop Ord., Do. Def., Eadie Manfactng., Enfield Cycle, Enfield Auto 15/gpd, Humber Ord., Do. Prof., James Cycle, New Hudson, Premier Cycle, Do. Prof., Raleigh Ord., Rovers, Rudge Whitworth, Singers Prof., Star Motors, Swifts, Triumphs.

Motor-bus Quotations, page 7.

METAL MARKETS.

LATEST QUOTATIONS.

Table of Metal Markets. Columns: Name, Wednesday, Thursday. Includes entries for Gold (bar), Silver (spot), Copper (G. M. B.'s), Tin (Fine Foreign), Lead (English), Iron (Glasgow).

THE LATEST NEWS.

THURSDAY AFTERNOON.

WEATHER REPORT.—S. and S.E. winds. Unsettled. Local thunderstorms.

Four men and four women were rescued by the fire brigade men this morning from a burning house in Commercial Road, E.

An excursion train returning from Charing Cross to Margate at 12.30 this morning ran into a light engine at Spa Road. No serious injuries to passengers are reported.

The first reports regarding the wreck of the "Poitou" were greatly exaggerated. Most of the passengers were saved. Seven were drowned, and there are six missing.

The ceremony of conferring the freedom of the City of Manchester upon Sir Wilfrid Laurier, Mr. Deakin, and Dr. Jameson, who were unable to visit the Cottonopolis last week, took place at the Hotel Cecil this morning.

Sir H. Campbell-Bannerman left St. Pancras to-day by the mid-day express for Manchester, where he will be entertained by the Manchester Liberal Federation at a complimentary banquet in the Midland Hall this evening.

The National Rifle Association has decided to send a team of marksmen to Australia to represent Britain in the proposed "Empire" match. It is hoped that Canada, South Africa, and other dependencies will also send teams.

The result of the inquiry into the stranding of the "Jebba" was made known in Liverpool to-day. The court found that Captain Mills was in default for the stranding and loss, and has suspended his certificate for three months.

A telegram was received by Mr. Chaplin to-day from Mr. Chamberlain wishing him success, and hoping that Wimbledon would repair the ingratitude of Sleaford, and enable him to promote the cause, which now offered greater hopes of success than ever before.

Tommy Burns was, says a telegram from Los Angeles (California), awarded the decision over Jack O'Brien last evening after a twenty-rounds contest for the world's heavy-weight championship. Burns will box Bill Squires, the Australian, on the 20th inst., and the winner of that contest will be matched against Jeffries.

A mob of about 1,000 New York longshoremen and sugar refinery employees now on strike came into contact at Brooklyn last night with a body of 300 non-unionists. A fight ensued in which revolvers, knives and clubs were freely used. Fifty men were injured, many seriously, before the police could disperse the rioters.

A party of nearly 1,000 indigent Australians who are being repatriated free of charge by the Government leaves Cape Town to-day for Melbourne on a specially detailed cargo-boat. Many distressing scenes were witnessed on the quay owing to the rejection by the authorities of applicants who had married coloured women.

Sir E. Grey informed Mr. Ashley that the British Minister at Tangiers considered that some of the published reports regarding the rebellion in the South of Morocco were exaggerated. His information did not point to any unusual danger affecting British subjects. There was always a certain amount of disturbance in Morocco.

The great review which was to have been held at Aldershot to-day in honour of Prince Fushimi has had to be cancelled owing to the heavy rains having made the manœuvring impossible. A number of members of the Army Council and a number of peers and Members of Parliament had already left when the news arrived this morning. It is not yet settled whether the review will be abandoned altogether.

THE BANK'S POSITION.

THE WEEK'S FIGURES COMPARED.

Table of Bank's Position. Columns: Department, Last week, This week, Increase for week, Decrease for week. Includes Banking Department and Issue Department.

BANKERS' CLEARING HOUSE.

FOR WEEK ENDED MAY 8.

£248,408,000, against £231,902,000 last year.

Home Railway Earnings

For week ended May 5th, 1907.

Table of Home Railway Earnings. Columns: Name, Passengers, Increase or Decrease, Goods, Increase or Decrease, Total for Week, Increase or Decrease, Aggregate Increase or Decrease for Half-year to Date. Includes entries for Caledonian, Great Northern, London Brighton, South-Eastern and Chatham, Great Central, Metropolitan, Metropolitan District, North Stafford, Great Eastern, Hull and Barnsley, North British, North-Eastern, Great Western, Lancashire and Yorkshire, London and North-Western, London and South-Western, Midland.



LONDON CLOSING PRICES. THURSDAY, May 9.

Main table containing various market data including Government Stocks, Industrials, Rhodesians, West Africans, Copper, Tin, Victorian Deep Leads, and Broken Hill (N.S.W.).

\* Ex dividend. † Ex rights. ‡ Discount. § Ex Coupon. ¶ Cum div. †† Premium.

(CLOSE DEALING PRICES WILL BE FOUND ON PAGE 11.)



# CONNOISSEUR SECTION.

## NOTE.—Change of Address.

All communications for this Section should be addressed—  
The Editor, Connoisseur Section,  
107, REGENT STREET, W.

## Postage Stamps of the North American Colonies.

(Concluded.)

By B. T. K. SMITH.

The first stamps of Newfoundland (1857) were line-engraved by Perkins, Bacon, and Company, the designs being inscribed "St. John's, Newfoundland," and showing the rose, shamrock, and thistle. The set comprised the following values:—1d., 2d., 3d., 4d., 5d., 6d., 6½d., 8d., and 1s., and of these the 2d., 4d., 6d., 6½d., 8d., and 1s. were at first printed in scarlet-vermilion. Only 2,000 each of the 6½d. and 1s. were printed in that particular shade, so that their present high price (£13 to £16) is readily accounted for. In 1860 a fresh supply of some of the values was sent out from London, and this time the 2d., 4d., 6d., and 1s. were printed in orange-vermilion, only 1,000 of the 1s. being included. In the following year two more consignments were sent out, comprising the complete set of values, the 2d., 4d., 6d., 6½d., 8d., and 1s. printed this time in lake, a totally different colour from either of the previous editions. It is not quite certain whether the 8d. lake was ever put into circulation or not; more postmarked copies have forged cancellations, but even when the cancellation is genuine it is probably an *obliteration de complaisance* applied long after the stamps were put out of use by the series with value in decimal currency which succeeded the "pence" stamps in 1865.

The series in question was engraved by the American Bank Note Company, and was made up of various designs, as follows:—2 cents, green (codfish); 5 cents, brown, (seal); 10 cents, black (Prince of Wales, represented as a young man in military uniform); 12 cents, brown-red (profile of Queen); 13 cents, orange (schooner); and 24 cents, blue (portrait of Queen with jewelled diadem). In 1865 appeared a 1 cent lilac, with portrait of the Prince of Wales as a young man in Highland dress. This was engraved by another New York firm, the National Bank Note Company, but later on another supply of the same value was ordered from the American Bank Note Company, who made a very close copy of their rivals' design. The only other design of this period remaining to be mentioned is that of the 3 cents and 6 cents of 1870, which were the first stamps that represented the Queen in widow's dress. From 1880 to 1897 the later issues of Newfoundland were the work of the British-American Bank Note Company of Montreal. Their design for 1, 2, 3, and 5 cent stamps closely followed those of their predecessors, but they added two new types—a head of a Newfoundland dog for the ½ cent stamp, and a brig in full sail for the 10 cents.

In 1897 a series by the American Bank Note Company was issued to serve the double purpose of commemorating "Our Queen, sixtieth year of her Reign" (1 cent stamp), and "Cabot—him that found the New Isle, 1497" (2 cents). The other values were 3 cents ("Cape Bonavisea, the landfall of Cabot"); 4 cents ("Caribou hunting"); 5 cents ("Mining: one of the Colony's resources"); 6 cents ("Logging"); 8 cents ("Fishing"); 10 cents ("Cabot's ship, the 'Matthew,' leaving the Avon"); 12 cents ("Ptarmigan, Newfoundland sport"); 15 cents (group of seals: "one of the Colony's resources"); 24 cents ("Salmon fishing: Newfoundland sport"); 30 cents ("Seal of the Colony. Fisherman bringing gifts to Britannia"); 35 cents ("Coast scenery. An iceberg off St. John's"); and 60 cents ("Henry VII., who granted charter to Cabot to discover new lands"). The present issue (1897-1901), as is well known, bears portraits of

various members of the Royal Family, including Prince Edward as a baby.

In 1851 *Nova Scotia* made its first issue, the design of the stamps resembling that of New Brunswick, except that the rose appeared only once, the place of the second rose being taken by the mayflower. To this series a 1d. stamp was added in 1853, somewhat similar in type, but with a portrait of the Queen instead of the heraldic emblems. The 1s., violet, is a scarce stamp, though the same remarks as to its value and rarity apply as in the case of the corresponding New Brunswick value. In the case of this colony "split provisionals" are also found, but the bisected 3d. stamp stands on a higher plane of collectibility, as its use, cut diagonally, was formally authorised by the Post Office authorities, who ordered "the threepenny stamp alone to be used for that purpose." In 1860 a series with the Queen's profile or portrait, and value in decimal currency, was made by the American Bank Note Company, and remained in use till 1867. Of this issue there were large remainders, which the Government disposed of to a stamp-dealing syndicate a few years ago.

The stamps of Prince Edward Island do not call for any detailed notice. They were first issued in 1861, remaining in use till the Island joined the Dominion in 1873. With one exception (the "3d. stg.-4d. cy" stamp of 1870) they bore the Queen's profile and were manufactured by the late Charles Whiting, of Beaufort House, Strand. At the auction sale of the effects of Whiting's successors, the late Mr. A. W. Tuer bought the dies and electrotypes of some of the Prince Edward Island stamps, and these were acquired and presented to the Royal Philatelic Society, in whose possession they remain. Impressions of all this material were carefully taken and presented with the Society's journal, the *London Philatelist* of 1893.

### The First Editions.

#### WHAT DECIDES VALUES AT SALES AND ELSEWHERE.

The value of rare old books is being demonstrated day by day, and we are glad to have queries from so many of our readers. To be really helpful to them we want descriptions sent to us just as the books are described in a sale catalogue. Here are three examples, to which we have added the sale prices.

ADDISON (Rt. Hon. Joseph) Cato, a Tragedy, as it is Acted at the Theatre-Royal in Drury-Lane by Her Majesty's Servants, by Mr. Addison, first edition, original calf (rebacked morocco), with the Marquis of Anglesey's arms on sides, all the original fly-leaves, and the very rare half-title, and signature of "Eliz. Egerton, 1717"

printed for J. Tonson, at the Shakespeare's Head over against Catherine-Street, in the Strand, 1713  
Sold recently at Sotheby's for £3 17s. 6d., as were the other two examples given.

ADDISON (Rt. Hon. J.) and Sir Richard Steele. The Tatler, complete in the 272 Original Nos. as issued, from Tuesday, April 12, 1709, to Thursday, Jan. 4, 1711; with special printed title: "The Lucubrations of Isaac Bickerstaff, Esq. vol. I, printed and sold by John Morphew near Stationers Hall 1710," and Index (2 ll.) at end; in 1 vol. half bound, enclosed in a new blue morocco slip case, fol. 1709-11  
Sold for £11.

ADDISON (Rt. Hon. J.) and Sir Richard Steele. The Spectator, complete in the 555 Original Nos. as issued, from Thursday, March 1, 1711, to Saturday, Dec. 6, 1712; bound in 1 vol. sprinkled calf extra, g. e. by Roger de Coverley sm. folio, printed for S. Buckley and J. Tonson, and sold by A. Baldwin in Warwick Lane, 1711-1712  
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- 6 h.p. W.C., complete for work, almost new, three wheels with tyres, two Clinchers 700 by 65, one Michelin 700 by 85, steering head, good condition. Offers. Wigan.—Folio 3,182.
- 16-20 h.p. BRESTON HUMBER, 1906 model, with improved rear axle, good as new, all accessories, trial run any time. £300. Portsmouth.—Folio 3,172.
- 16 h.p. GOBRON BRILLIE, tonneau body, three speeds, direct drive on top, splendid condition, ready for immediate use. Price £75. Twickenham.—Folio 3,175.
- Locomobile, £40 net, four-seated, perfect condition, tyres new, superheater, paraffin burner, trial run allowed. No offers. Manchester.—Folio 3,177.
- 4½ h.p. DE DION, good going order, trial given, tyres good, fine car. £30. London.—Folio 3,168.
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- 8-10 h.p. BRASIER, splendid condition, low tension magneto, Thermo syphon, 1905 pattern, four-seater, smart appearance, lamps, spares, extra tyres. £165. Liverpool.—Folio 3,170.
- 15 h.p. ORLEANS, four cylinders, side entrance, Cape hood, folding glass screen, new studded tyres, car practically new, any examination. £250. Stratford.—Folio 3,162.
- 16 h.p. REX, dark green and yellow, pneumatic front, solid rear wheels, seat six, double tonneau, running order, all spares. £150, or offer. Great Yarmouth.—Folio 3,163.
- 10-14 h.p. RENAULT, two cylinders, double phaeton body, Cape hood, five lamps, painted dark red, in perfect running order. £230. Kensington.—Folio 3,165.
- 12-14 h.p. HEWITT, traveller's sample car, solid tyres, canopy, glass screen, only used three months. Cost £380, will take £130. Photo. Holloway.—Folio 3,166.
- 6 h.p. BABY PEUGEOT, three speeds, reverse, leather hood, Michelin tyres, four spare tyres, detachable non-skids, three lamps, tools, pump, horn, perfect condition. £65. Salisbury.—Folio 1,580C.
- 10 h.p. WHITE Steam Car, side entrance, exceptionally roomy, practically new, lamps, spare pump, bypass, Pilot vaporiser, throttle, etc. £150. Aberystwith.—Folio 3,150.
- 6 h.p. ORLEANS, single cylinder, two-seater, new tyres, perfect condition, trial. £30. Holloway.—Folio 3,171.
- 12 h.p. CENTURY, double cylinder, Aster, throughout as new, can be thoroughly relied on, handsome tonneau body, trial. Price £190. London.—Folio 2,036C.
- 5 h.p. ROCKET ASTER, two-seater, engine behind, Brozier gear, non-skid, lamps, pump, jack, good order, just overhauled. £35. Offer. Crouch End.—Folio 3,038C.
- 40 h.p. ITALIA Landaulette, and side entrance bodies, perfect condition, all lamps, tools, spares, only used few months, genuine bargain. £650. London.—Folio 3,148C.
- 8 h.p. DE DION Regal Tonneau, three speeds, reverse, 810 by 90, Palmer cords, perfect condition, fast, powerful; any trial and expert examination; bargain. £85. Brixton.—Folio 1,947C.
- 15-22 h.p. C.J.V., 1905, four speeds, reverse, detachable brougham top, Cape cart hood, screen, magneto, Elliot speedometer, back entrance. Cost £1,100; accept £400. Weybridge.—Folio 3,149.
- 6½ h.p. PRUNEL, seat four persons, Aster engine, electric ignition, three speeds, reverse, artillery wheels, complete, lamps and tools. £45. Twickenham.—Folio 1,855C.
- 7-8 h.p. LESSIEUX, twin-cylinder, seats three, three speeds and reverse, leather hood, Wallunk detachable non-skids, painted red. £65. Yorks.—Folio 3,047C.
- 4½ h.p. BENZ, three speeds, reverse, leather hood, all accessories, etc., show finish, in splendid condition. Cost £250; accept £30. Snaresbrook.—Folio 3,167.

- 5 h.p. ALLDAYS, traveller, two speeds, reverse, Ducelier lamps, spare cover, tubes, tools, etc. Splendid condition, trial by appointment, £40. Winchmore Hill.—Folio 3,156.
- 7 h.p. STAR, tonneau, seats four, two cylinders, fast, good hill-climber, condition as new, lamps, accessories, £95 or close offer. London.—Folio 3,159.
- 24 h.p. RICHARD BRAZIER, four-cylinders, low tens on magneto, side entrance body, Cape hood, five lamps, horn, screen, perfect order, £450. Surrey.—Folio 3,160.
- BABY RENAULT, two-seater, De Dion engine under bonnet, three speeds in perfect condition. £25. Trial Shepherd's Bush.—Folio 3,155.
- 16-20 h.p. DE DIETRICH, 1904, in thoroughly good running order, recently overhauled, handsome tonneau body, glass screen, hood, all lamps, price £300. Edinburgh.—Folio 3,161.
- 5½ h.p. LUX, double-cylinder engine, magneto ignition, solid tyres, little used, seats four. £30, or near offer. Brixton.—Folio 3,144.
- 6 h.p. SWIFT, seats two, new condition, splendid going order, tyres equal to new. £35, bargain. Wood Green.—Folio 3,145.
- 9-11 h.p. CLEMENT, two-cylinder, good as new, £140. Stockton-on-Tees.—Folio 3,143.
- 10-12 h.p. COVENTRY HUMBER, four-cylinder, side entrance, Cape hood, perfect condition, trial and examination invited. £230. Stockton-on-Tees.—Folio 3,142.
- 24-30 h.p. WOLSELEY 1905, tonneau body, Cape hood, seats five, excellent running order. Can be seen at Eastbourne.—Folio 3,138.

## CARS WANTED.

- 12 h.p. Modern second-hand Car wanted in London, seat four, state age, number of cylinders, mileage run, condition and lowest cash price, no dealers. Photo, trial, and examination to Clapton.—Folio 3,213.
- DE DION, ROVER, or other good make 1907 wanted, two seater, with hood, for cash. Must be in Yorkshire.—Folio 3,173.
- 8-10, 10-12 h.p. second-hand Car wanted, thoroughly reliable, up-to-date, must be in first-class condition. Full particulars, with lowest cash price, South Somerset.—Folio 3,174.
- Small Car or Tricar wanted, De Dion engine, two-cylinder, good condition, spares, &c., lowest price, seat two or four, silent and in running order, particulars and photo. Harrogate.—Folio 3,176.
- 5 h.p. OLDSMOBILE Wanted, state how long in use, condition, spares, and must be cheap. Clonmel. Folio 3,183.
- 6 h.p. DE DION wanted, seat two, or 12 h.p. to seat four. State age, condition, spares, and absolutely lowest price. St. Leonards-on-Sea.—Folio 3,147.
- 8-10 h.p., or thereabouts, modern Car, to seat four, one or two cylinders. Price must be very moderate and condition good. Glos.—Folio 3,123.
- 6 h.p. (or more) Car or Chassis wanted, two cylinders, solid rubber tyres, sound and very cheap for cash. Photo. Co. Down.—Folio 3,121.
- Up-to-date, side entrance, Touring Car wanted, moderate power, four cylinders, magneto preferred. Trial London. State lowest for cash.—Folio 3,122.
- 6-8 h.p. or 8-10 h.p. Modern car, seat three or four, must be in good condition (twin-cylinder preferred), trial and examination. Cheap for cash Shipley.—Folio 3,104.
- Motor-cars required for export, four or six cylinders, side entrances, any make or condition. Thornton Heath.—Folio 3,082.
- 6½-8 h.p. Modern second-hand Car wanted, perfect running order, seat three or four, solid tyres preferred. About £45. Photo. Ireland.—Folio 3,030.
- 8-10 h.p. Modern second-hand Car wanted, good condition, not earlier than 1905, for spot cash Shoreham.—Folio 3,022.
- 10-12 h.p. DARRACQ wanted, two-cylinder, good condition, open expert examination; trial 1905, not later. Maximum £115. Chippenham.—Folio 3,020.
- 7 h.p. INTERNATIONAL wanted, four seats, two speeds, equal wheels, solid tyres no objection, 20 miles trial required, must be cheap. Sheffield.—Folio 3,018.
- 10-12 h.p. HUMBER, 1906, four-cylinder wanted, lowest possible cash price, must be guaranteed perfect, expert examination required. Forfar.—Folio 2,087.

## TRICARS FOR SALE.

- 5-6 h.p. CENTAUR water-cooled, latest, special tyres, coach built, ridden about 200 miles, not scrap iron. £50. Trial with extras. Surrey.—Folio 3,219.
- 2½ h.p. PHENIX SINGER Tri-car, coach-built, gear driven, magneto ignition, in good condition. £18. Epsom.—Folio 3,225.
- 6 h.p. RILEY Tri-car, nearly new, three speeds tyres excellent condition, very little used. Cost £147 last summer. What offers? Watford.—Folio 3,211.
- 5 h.p. HUMBER OLYMPIA Tricar, coach-built, water-cooled, two speeds, excellent condition. Fifty guineas, or near offer. Yorks.—Folio 1,924E.
- 4½ h.p. HUMBER, water-cooled, special radiators, free engine, two speeds, chain drive, coach-built, perfect working order. £35. London.—Folio 3,158.
- 8 h.p. INVICTA, three seats, three speeds and reverse, non-skid on rear wheel, all accessories, new condition. £70, worth £120. Blackheath.—Folio 3,141.
- 8 h.p. M.M.C., seats four, very good condition, lamps, tools, headlight, etc. £50. Liverpool.—Folio 2,079C.
- 4½ h.p. Tricar, specially made to suit present owner, two speeds, Hans Reynold silent chains, just overhauled and painted, lamps, tools, accessories. Cheshire.—Folio 3,102.

## TRICARS WANTED.

- Tricar or Quadricycle for two, steam or petrol. Must be in good going order and cheap. Worcester.—Folio 1,920.
- LAGONDA RILEY IVRY Tricar wanted, exchange 4½ h.p. two-speed tricar, splendid running order. Trials arranged. Cash adjustment Sell £33. Harrow.—Folio 1,867.
- Modern open-frame Tricar wanted, sprung at rear, twin preferred. Must stand expert examination and be cheap. London.—Folio 1,802.
- Tricar wanted, twin cylinder, latest pattern, open frame, three speeds and reverse, cast tyres Singer or Riley preferred, cheap for cash. Sheffield.—Folio 1,797.

## MOTOR-BICYCLES FOR SALE.

- 3½ h.p. Cycle, M.M.C. engine, Palmer tyres, equal to new. Cost £40. Trial. £16. Retford.—Folio 3,220.
- 3 h.p. REX, excellent condition, climb anything, Wawata, Bowden lifter, stand carrier, and all spares. Lowest £11 lbs. Leominster.—Folio 3,223.
- 2½ h.p. HUMBER Motor-cycle, Tyler, nearly new, faultless, will accept £12 to immediate purchaser. Southampton.—Folio 3,207.
- 23-4 h.p. HUMBER, free engine, side-car, extra wheel, etc., for trailer. Complete £22.—Folio 3,184.
- 2 h.p. QUADRANT, perfect condition throughout, and not done 1,000 miles, tools and spares included. Photo sent, or tried near London. £9.—Folio 3,152.
- 3½ h.p. CHALLENGE MINERVA; engine in splendid tune, Peter Union tyres. £20, or offer. Clapham.—Folio 3,154.
- 4 h.p. BAT pattern Cycle, trembler coil, 23 by 2½ tyres, footboards, long bars, good going order. £16. Slough.—Folio 3,164.
- 3½ h.p. PENVILLE Cycle and Side-car, good, running order, water-cooled head, electric ignition, photo. stamp. £17. Holloway.—Folio 3,139.
- 4 h.p. WERNER, twin-cylinder, spring forks, splendid condition, very fast, reliable, good hill climber. Can be seen in London. £25.—Folio 3,140.
- 1½ h.p. Cycle, vertical engine, girder forks, Longuemare clincher tyres, equal to new, absolutely vibrationless. What offers? Must sell. Welshpool.—Folio 3,120.
- 3 h.p. FAFNIR, £16. Pimlico.—Folio 3,113.
- 2½ h.p. MITCHELL, £6 10s., or best offer. Pimlico.—Folio 3,114.
- 3½ h.p. REX, in excellent condition, Wawata belt, trembler coil. £19. Egham.—Folio 3,089.

## MOTOR-BICYCLES WANTED.

- 4-5 h.p. Motor-cycle wanted, good condition. No dealers. State age and maker, cheapest price for cash.—Folio 3,151.
- 3-5 h.p. Bicycle wanted, low frame, magneto ignition preferred, must be in good working order and open to expert exam. State particulars, price. Doncaster.—Folio 3,079.

## MOTOR-TRICYCLES FOR SALE.

Genuine DE DION Tricycle, guaranteed perfect order, P. and R. accumulator, Michelin tyres, bracket lamp, horn, tools, spares; inspection invited. £12 12s. London.—Folio 2,016.

## MOTOR-BOATS FOR SALE.

- 20ft. petrol river Launch, equal new, fitted with 6-h.p. twin cylinder, scout motor, speed nine, ready immediate use, sell for £85. Bristol.—Folio 3,189.
- Steam Launch 20 ft. by 5 ft. 9 ins., vertical boiler 38 1½ in. tubes, single engine, link reverse, carries 14, speed 7½ miles, lying Chester. Bargain, £35.—Folio 3,091.
- 25 ft. sea or river launch, fitted with 12 h.p. four-cylinder London marine motor, exceptional bargain. £175. London.—Folio 3,101.
- Powerful engineer-built Steam Launch Engine, 4½ by 9 ins. stroke, reversing gear, cylinder, mahogany lagged, new. £15. Milford Haven.—Folio 3,083.
- Splendid 40-ft. Steam Launch, teak cabin, carved built, cheap, excellent condition. Clapham.—Folio 3,087.

## MOTOR-BOATS WANTED.

Wanted, a thoroughly good Motor Petrol Launch, 20 ft., must be built and engined in the best manner, second-hand. Apply with photo. Exeter.—Folio 3,157.

Good Motor-boat wanted with one, two, or four cylinders, full particulars and photo.—Folio 3,105.

## MISCELLANEOUS.

- Motor Delivery Van required, to carry up to 30 cwt. State lowest terms.—Folio 3,153S.
- Motor-Bus, carries ten, convertible to wagonette, suitable public service, station or estate development, running order, bargain, £55. London.—Folio 3,146.
- 12 h.p. Van Chassis, Forman engine, patent four-speed gear box, equal wheels, solid tyres, carry up to 30 cwt., accept £42 cash. Shepherd's Bush.—Folio 3,103.
- 1½-1½ h.p. SEAL Motor wanted, burning paraffin, must be in good running order. Darlington.—Folio 3,088.
- 14-16 h.p. MASS Traveller's 'Bus, recently overhauled, in excellent condition and in daily use. Can be seen by appointment. With spares and tools complete, £210. London.—Folio 2,050.
- 10 h.p. DAIMLER Delivery Van or Wagonette, two-cylinder, good running order, and reasonable trial, a bargain. £70. Wilts.—Folio 2,035.

WANTED, a gentleman, preferably one who has knowledge of Motors and Motoring, with capital, to take interest in sound undertaking.—Address Folio 1,907x, THE DAILY REPORT, Basildon House, Bank, E.C.

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4-H.P. OPPERMAN Tricar, good climber.....	£25	Folio 1,795
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1½-2-H.P. BOAT, seat seven, new, complete.....	£26	1,815
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6-H.P. BABY PEUGEOT Car, hood, non skids, three speeds.....	£57	1,971
12-H.P. ARGYLL Tonneau Car, Aster, splendid order	£210	1,902
BENZ Car, solid tyres, thorough order.....	£15	1,781
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# PROPERTY BARGAINS.

Each WEDNESDAY and FRIDAY will appear a list of the most recent properties added to the Property Register. This list will be worth perusal by Investors and House Seekers, as it will undoubtedly contain bargains not to be met with elsewhere.

Clients desirous of including their properties in this Register are requested to communicate at once with the

**HOUSE, LAND, AND ESTATE DEPARTMENT,**  
LONDON AND PARIS EXCHANGE,

27, Charles Street, St. James's, London, S.W.

TELEPHONE: No. 10390 CENTRAL.

TELEGRAMS: "WISELY, LONDON."

**TO BE SOLD.**

**HUNTS, St. Neots,** less than three miles from a station. A small old-fashioned detached Cottage, situated in a quaint and pretty village, containing four bedrooms, two sitting-rooms, kitchen, dairy, churn-room, and other very convenient offices. Several large outbuildings (one adaptable to stabling), garden with fruit trees, orchard, and pasture land. Good water. South aspect. **PRICE, FREEHOLD, £255** (part of which may remain on mortgage if desired). (Folio 3,648.)

**TO BE SOLD OR LET.**

**IRELAND, Co. Down,** 1 1/2 miles from a station, and 1/2 mile from the post-office, etc. A charming detached Residence (stone-built) standing in beautiful laid-out grounds, with splendid shrubbery and fine trees surrounding. House is set back some distance from the road, is approached by a carriage drive, with fine entrance gates, and contains excellent drawing-room, dining-room, extending 25 ft., four or five bed and dressing rooms, stabling for four horses and loft above. Splendid tennis grounds. Orchard in full bearing, extending in all with the garden and land 1 1/2 acres. Secluded. Hunting and golf. Shooting. Capital water. Approved sanitation. The whole in good repair. **PRICE, £300;** or **RENT, UNFURNISHED, £42 PER ANNUM.** (Folio 3,649.)

**TO BE SOLD.**

**SUSSEX, Framfield,** two miles from a station. A well-built Bungalow Residence, occupying an elevated and healthy situation, commanding lovely and extensive views of undulating country. The residence is brick built and rough cast, with tiled roof, has pretty and spacious porch entrance, and contains dining-room with cosy ingle nook, etc., kitchen with range, three bedrooms. Outbuildings. Lawn, kitchen garden, and orchard. The land, extending 4 1/2 acres, is within easy distance of the bungalow. **PRICE, £1,000.** (Folio 3,652.)

**TO BE SOLD OR LET.**

**ESSEX, Rayleigh,** near, and 2 1/2 miles from the station, well situated on good road, with delightful open view front and rear. A substantially built detached Residence, containing entrance hall, drawing and dining-rooms, four good bedrooms, bathroom, kitchen, etc. Garden planted with fruit trees and extending 3 acres. Conservatory. **PRICE, FREEHOLD, £375,** or **RENT, £24 PER ANNUM.** (Folio 3,653.)

**TO BE SOLD OR LET.**

**ESSEX, Rayleigh,** convenient for the station, standing on gravel soil, and having delightful view. A well-built Residence of attractive appearance, containing two reception-rooms, three bedrooms, kitchen, etc. Large garden planted with fruit trees, shrubs, roses, etc. Conservatory. Outbuildings suitable adaptable for stable and coachhouse. Excellent water. Prettily decorated throughout. **PRICE, £370** (part of purchase money could remain if desired); or **RENT, £22 10s. PER ANNUM.** (Folio 3,653.)

**TO BE SOLD.**

**HANTS, Medstead.** About one mile from the station, standing high (700 ft. above sea level).



A substantially built Bungalow of five rooms, etc., standing in nearly two acres of land, partly cultivated. Fruit trees, brick-built, greenhouse 20 ft. by 12 ft., garden lights. **PRICE, FREEHOLD, £375** (or near offer). (Folio 2,643C.)

**TO BE SOLD.**

**ESSEX, Westcliff-on-Sea,** fifteen minutes' walk from a station. A modern semi-detached brick-built and slated Residence, containing two reception-rooms, three bedrooms, bathroom (h. and c.), usual domestic offices. Plot of garden ground extending 20 ft. by 90 ft. Small conservatory. House stands high. Extremely healthy. Main drainage. Company's water and gas. **PRICE, FREEHOLD, £440;** or **RENT, £24 PER ANNUM.** (Folio 3,654.)

**TO BE SOLD—LAND.**

**ESSEX, Westcliff-on-Sea,** two freehold villa plots within easy distance of the station and Southend, close to main London road. Electric trams, and new public park. **PRICE, FREEHOLD,** for the two plots, **£454;** or would be sold singly, **PRICE, £25 PER PLOT.** (Folio 3,655.)

**TO BE SOLD.**

**IRELAND, Co. Galway,** six miles from a station, five minutes' walk from the post-office. A modern detached Residence (recently renovated), facing south, approached by a carriage-drive with entrance lodge. House stands back about 80 ft. from the road, and comprises the following accommodation, drawing-room 19 ft. by 15 ft. (with bay and two other windows), dining-room, billiard and smoking-rooms, seven bedrooms, bathroom (h. and c.), spacious landings, kitchen, larder, store cupboards, etc. Stabling for two horses, large coach-house. Man's rooms above loft. Two large walled-in gardens planted with all kinds of wall fruit, also fruit trees and bushes, flowers and shrubs, croquet and tennis lawn. Plenty of shooting. Boating. Golf links two miles distant. Excellent water supply. Main drainage. Lovely sea and mountain views. Healthy and bracing situation. **PRICE, FREEHOLD, £3,000,** including furniture and effects and fifty-two acres of land. (Folio 3,657.)

**TO BE SOLD.**

**HANTS, Andover,** adjoining and overlooking excellent golf links, ten minutes' walk from the station. A well-built detached Residence, standing back 30 ft. from the road, containing two reception-rooms (with large bay windows), three bedrooms, bathroom (h. and c.), and usual domestic offices. The garden ground extends 150 ft. Company's water. Main drainage. **PRICE, FREEHOLD, £495.** (Folio 3,659.)

**TO BE SOLD OR LET.**

**SOMERSET, Taunton,** convenient for the station (connected by electric tram). A splendidly built modern (about 1,264) Residence, well arranged, and containing four reception-rooms (three measuring 13 ft. by 13 ft., 15 ft. by 13 ft., and 15 ft. 6 ins. by 11 ft. 9 ins. respectively), eight bedrooms (several large), bathroom (h. and c.), two kitchens, pantry, lift to dining-room, etc. Gardens front and rear well-stocked with flowers. Excellent hunting centre. Golf links under a distance of three miles. Capital water. Main drainage. Electric light. House stands on gravel soil in extremely healthy situation. Picturesque scenery from all windows. Overlooking the famous Quantock Hills and the fertile Deane Valley. **PRICE, FREEHOLD, £825,** or **RENT, £55 PER ANNUM.** (Folio 3,660.)

**TO BE SOLD.**

**OXON, Banbury (near),** 1/4 mile from the station, situated on the best road and fashionable promenade, close to golf links, etc. A modern detached Residence, brick-built, with tiled roof, standing back twenty-five yards from the road, facing south-west, and containing three reception-rooms, six bed and dressing-rooms, bathroom (h. and c.), box-room, pantries, ample cellarage, and other complete domestic offices. Bicycle house. Tool shed, etc. Garden and tennis lawn extending 1/4 acre. Hunting three or four days in the week. Company's water and gas. Main drainage. Elevated situation (450 ft. above sea-level). **PRICE, FREEHOLD, £2,000.** (Folio 3,658.)

**TO BE SOLD.**

**SUSSEX, Beshill-on-Sea,** convenient for the station, pleasantly situated and healthy. A well-built semi-detached Residence, containing three reception-rooms, smoking-room, eight bedrooms, and very complete domestic offices. Garden front and rear. Gas. Excellent water. **PRICE, FREEHOLD, £730.** (Folio 3,661.)

**TO BE SOLD.**

**ESSEX, Halstead,** 2 1/2 miles from the station and under two hours from London. A small Cottage Residence, very pleasantly situated, having south-west aspect, and containing two sitting-rooms, two large bedrooms, and domestic offices. Well-stocked garden with viney. Good water. Lease 999 years. **PRICE, £150.** (Folio 3,665.)

**TO BE SOLD—INVESTMENT.**

**MIDDLESEX, Ashford,** situated close to the station. Valuable Building Estate with brickfield and plant, offering an opportunity to an investor seeking a remunerative outlet seldom to be met with. The estate is ripe for immediate development, and no difficulty would be found in securing purchasers or tenants for moderate size residences, for which there is a growing demand in the district. The brickfield would also show a very satisfactory return on the capital involved. **PRICE, for the whole, £3,600.** Full particulars and plan on application. (Folio 3,641.)

**TO BE SOLD.**

**DORSET, Weymouth.** A very desirable property, comprising terra-cotta pottery and brick works, and 5 1/2 acres of land, with an unknown depth of clay. There is a kiln on the premises for burning lime; also a brick kiln with smithy and plant consisting of a 16 h.p. double-cylinder engine, Cornish boiler, brick-making machine, and the usual plant for the manufacture of terra-cotta, glazed bricks, tiles, drain pipes, etc. This valuable freehold property complete with sheds, buildings, and machinery to be sold at the very low **PRICE of £850;** or would be let for a term of seven years at a **RENTAL of £90 PER ANNUM.** (Folio 3,663.)

**TO BE SOLD.**

**YORKS, Keighley,** about a mile from the station. A modern detached Residence (built in old-fashioned picturesque style), standing in well-matured garden, and occupying an elevated position, facing south. House is approached by conservatory Porch entrance, and contains drawing-room, 14 ft. 8 ins. by 12 ft. 6 ins., dining-room, 15 ft. 6 ins. by 14 ft. 8 ins., three bedrooms (two large), and very complete domestic offices. Large garden well planted with fruit trees and bushes. Two lawns, one suitable for croquet. Outbuildings. Secluded, but not isolated. Surrounded by delightful country and moors. Fishing obtainable. Golf links two miles distant. Gas throughout. Company's water. Main drainage. **PRICE, FREEHOLD, £530.** (Folio 3,665.)

**TO BE SOLD.**

**HANTS, two and a-half miles from Medstead Station,** five miles from Alton and Alresford. A



small property, very suitable as poultry farm or otherwise. Six-roomed bungalow, and four acres of paddock, occupying a very secluded position. **PRICE, FREEHOLD, for quick sale, £350.** (Folio 1,254C.)

**INVESTMENT.**

**OXON, Bicester,** about 2 1/2 miles from the station. A modern detached Residence (the ground floor at present used as a shop) and three Cottages, with good gardens, adjoining. Stable and coachhouse. Piggeries and outbuildings. Excellent garden, extending 1/2 acre. Capital water. All at present well let. **PRICE, FREEHOLD, for the whole, £370.** (Folio 3,662.)

**TO BE SOLD—BUSINESS PREMISES.**

**SUFFOLK, Fressingfield.** Large shop (formerly occupied by a tailor) and house (containing six good rooms, pantry, and domestic offices. Large barn, stable, and other outbuildings. Close to shops, church, post and telegraph offices. On the main road to and four miles from Harleston Station. The whole in good repair. The land attached extends five acres, one acre being meadow and orchard and the remaining four acres arable land. The whole to be **SOLD, FREEHOLD,** at the sacrificial **PRICE of £275** (of which £150 may remain, if desired). (Folio 3,615.)

**TO BE SOLD.**

**SUSSEX, Lurgashall,** 4 1/2 miles from a station. A small old-fashioned detached Cottage, in good repair, containing four rooms, etc. Standing well back from the road, and situated on the slope of a hill, commanding lovely views. Within 1/2 mile of the rural village of North-chapel. Good garden, extending with the land, 1 1/2 acres. Golf links at Hindhead. Hunting. **PRICE, FREEHOLD, £400.** (Folio 3,618.)

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Descriptive particulars of the Owner's Agents, London and Paris Exchange, Limited, 27, Charles Street, St. James's, S.W.

**TO BE SOLD.**

**ESSEX, Hornchurch,** 1 1/2 miles from a station, situated in a premier residential neighbourhood, and surrounded by picturesque country. A modern double-fronted and detached Residence, facing south, approached by carriage-drive with double entrance gates, standing back some 30 ft. from the road, in excellent repair, and comprising the following accommodation:—Entrance hall, drawing and dining-rooms, four bedrooms, bathroom (h. and c.), and usual domestic offices. Shed and shelter accommodating trap or motor. Poultry run and houses. Garden, well stocked with fruit trees. Small lawn. Summer-house. Viney, with vines in full bearing. Conservatory communicating with drawing-room. Company's water and gas. At present let to good tenant. **PRICE, FREEHOLD, £760.** (Folio 3,664.)

**TO BE SOLD.**

**ESSEX, St. Osyth.** A compact detached Cottage Residence, standing in a well-cultivated garden, and containing hall, two sitting-rooms, three bedrooms, etc. Well situated, four miles from a station, connected by good motor service, 2 1/2 miles from the sea, twelve miles from Colchester. Excellent water and approved sanitation. Gravel soil. The whole fenced in. In good repair. Surrounded by extremely pretty country. **PRICE, FREEHOLD, £315.** (Folio 3,616.)

**TO BE SOLD—LAND.**

**ESSEX, Leigh-on-Sea,** 1/2 mile from the station and village. Several Freehold Plots, well situated and ripe for development. **PRICE FOR THE WHOLE, £105.** (Would be divided). (Folio 3,664A.)

**TO BE SOLD OR LET.**

**OXON, Claxfield,** two miles from a station. A substantially built detached Bungalow Residence, standing in 1 1/2 acres of well-planted garden and grassland. House contains two sitting-rooms, three bedrooms, storeroom, and loft. Small stable. Bicycle house. Greenhouse and frames. Excellent water. The whole in good repair. **PRICE, FREEHOLD, £400,** or **RENT, £24 PER ANNUM.** (Folio 3,619.)

**TO BE SOLD.**

**ESSEX, Southend-on-Sea,** one mile from Prittlewell Station and 1 1/2 miles from Westcliff-on-Sea. A well-built modern detached Residence, approached by a drive, containing drawing-room 27 ft. by 15 ft., dining-room, morning-room, four bedrooms, bathroom (h. and c.), and usual domestic offices. Stable and trap-house. Excellent garden, containing fruit trees and bushes, shrubs, rose and other trees, forcing-house, conservatory, and two small glass-houses. Good soil. Company's water. Golf links at Rookford, one mile distant. **PRICE, FREEHOLD, £1,750,** including furniture, library, musical instruments, live and dead stock, pony, governess cart, and small trade cart, poultry, garden tools, etc. (Folio 3,633.)

**TO BE SOLD OR LET.**

**KENT, New Eltham,** convenient for the station. An excellent detached Residence, in good repair (recently redecorated), and containing drawing-room 17 ft. by 15 ft., dining-room 15 ft. square, four bedrooms (two large), and usual domestic offices. Excellent water. Gas. Good lawn. Conservatory. Also garden stocked with fruit trees. **PRICE, FREEHOLD, £700;** or **RENT, £38 PER ANNUM.** (Folio 3,634.)

**TO BE SOLD.**

**ESSEX, Woodham Ferris,** five minutes' walk from the station. An attractively built double-fronted and detached Bungalow Residence, standing in own grounds, and containing four good rooms. The garden extends nearly an acre, and contains fruit trees and vegetable produce. Lawn. Productive soil, cheerful aspect, company's water. The residence is substantially built (iron and brick construction), and stands back nearly 70 ft. from the main road. Open view. **PRICE, FREEHOLD, £500.** (Folio 3,635.)

**INVESTMENT.**

**LANCS., Oldham,** three minutes' walk from the station, post and telegraph offices, etc., and on the main road. Property consisting of dwelling-house, mission hall, two shops, and a workshop, in good repair, and all well let, and yielding an annual income of £53 6s. Company's water and gas, main drainage. Lease about 965 years. Ground rent, £3 16s. **PRICE, for the whole, £625.** (Folio 3,636.)

**TO BE SOLD.**

**BEDFORD, 3/4 mile from a station.** A well-built semi-detached Residence of attractive appearance, containing drawing-room 14 ft. by 17 ft. with bay window, dining-room 15 ft. 6 ins. by 15 ft., breakfast-room, four bedrooms (two large), bathroom (h. and c.), attic-room, and domestic offices. Stable and coach-house. Good garden laid out with full-size tennis-court, shrubs, fruit, and other trees. South-east aspect. Loam and gravel soil. Excellent water. Gas. Main drainage. **PRICE, FREEHOLD, £1,150.** (Folio 3,637.)

**TO BE SOLD.**

**ESSEX, Saling.** A well-built and compact detached Cottage Residence, containing porch entrance, two reception-rooms, sitting-room, three bedrooms, kitchen, pantry, etc. Good garden, lawn, and conservatory, extending in all 15 rods. Carriage-house, fowl-house, etc. **PRICE, FREEHOLD, £325.** (Folio 3,638.)

Full particulars of the above and ILLUSTRATED PROPERTY REGISTER will be sent GRATIS on application to the HOUSE, LAND, AND ESTATE DEPARTMENT of the LONDON AND PARIS EXCHANGE, 27, Charles Street, St. James's, S.W.

# TWELVE CASH PRIZES

EVERY WEEK

ARE AWARDED BY

## "London Opinion"

for a line of a

### LIMERICK

(Last week's prizes were £14 4s. 6d. each).

For PARTICULARS and CONDITIONS see CURRENT NUMBER.

### THIS WEEK'S COMPETITION.

Below is this week's unfinished Limerick, to which the missing last line is to be added:—

There was a young lady of Bude  
Who once living statur'ry viewed;  
She opened her eyes,  
And said with surprise,

.....

Supply a line to complete and go for one of the twelve cash prizes.

## "LONDON OPINION"

has the best writers and artists. Crisp paragraphs, witty jokes, and fascinating short stories.

1<sup>d</sup>. OF ALL NEWSAGENTS 1<sup>d</sup>.



ABRIDGED LIST OF CALL OPTIONS.

Full List, quoting rates for all Marketable Securities, will be sent free on application to

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The Option system of dealing in stocks is very popular in America and on the Continent, where it is encouraged by the leading banking institutions. It deserves to receive more attention in this country, and, although largely used by the big professional operators, it is not yet properly understood by the general public.

Options, except those granted for seven or fourteen days, can be extended for a similar period only, for two-thirds original cost, provided definite instructions are given before the original Option expires.

Table with multiple columns: BRITISH FUNDS, FOREIGN BONDS, HOME RAILS, AMERICAN, COLONIAL, AND FOREIGN RAILS, MINING SHARES, MINING SHARES—Contd., COPPERS—Contd., CANADIAN LAND SHARES, INDUSTRIALS, and CYCLES AND MOTORS. Each section lists various securities with their respective prices and dates.

SPECIAL RATES FOR SEVEN-DAY OPTIONS.

WHICH ARE ONLY GRANTED SUBJECT TO CASH ACCOMPANYING INSTRUCTIONS.

Table with columns: FOREIGN BONDS, HOME RAILS, COLONIAL & FOREIGN RAILS, MINING & INDUSTRIAL SHARES, MINING AND INDUSTRIAL SHARES—Contd., and MINING AND INDUSTRIAL SHARES—Contd. Lists special rates for seven-day options.

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Owing to the large volume of business now being transacted in the following shares (both buying and selling), the London and Paris Exchange, Limited, Basildon House, Moorgate Street, London, E.C., is enabled to offer clients the facility of dealing at exceptionally close prices:—

Table with columns: MINING SHARES, MINING SHARES, MINING SHARES, and INDUSTRIALS. Lists active shares and their close dealing prices.



THE LONDON AND PARIS EXCHANGE, LIMITED,

Telegrams: PLENARILY, LONDON.

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SHARES FOR SALE AND WANTED.

MAY 9, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense. Prices at which we can Buy or Sell any Security will be wired free of charge. We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED.

MINING SHARES FOR SALE.

MINING SHARES FOR SALE.

INDUSTRIAL SHARES WANTED.

INDUSTRIAL SHARES FOR SALE.

Table with columns: We are Buyers of—, £ s. d., listing various mining shares like Bechuanaland Expl., Broken Hill Block 14, etc.

Table with columns: We are Sellers of—, £ s. d., listing various mining shares like Enterprise, Esperanza, Fanti Consols, etc.

Table with columns: We are Sellers of—, £ s. d., listing various mining shares like Tanganyika, Taquah & Abosso, Tasmania Gold, etc.

Table with columns: We are Buyers of—, £ s. d., listing various industrial shares like Carga Fleet, Dorman Longs, English Sewing Ord., etc.

Table with columns: We are Sellers of—, £ s. d., listing various industrial shares like Evans, D. H., Financial News Prof., etc.

MINING SHARES FOR SALE.

MINING SHARES FOR SALE.

MINING SHARES FOR SALE.

INDUSTRIAL SHARES FOR SALE.

INDUSTRIAL SHARES FOR SALE.

Table with columns: We are Sellers of—, £ s. d., listing various mining shares like Abontiakoon, Abosso Gold, African & European Inv., etc.

Table with columns: We are Sellers of—, £ s. d., listing various mining shares like Argyle Motor, Bowden Brakes, Centaur Cycle Ord., etc.

Table with columns: We are Sellers of—, £ s. d., listing various mining shares like Argyle Motors, Bowden Brakes, Centaur Cycle Ord., etc.

Table with columns: We are Buyers of—, £ s. d., listing various industrial shares like Aerated Bread, Amal. Press Ord., Amal. Press Pf., etc.

Table with columns: We are Sellers of—, £ s. d., listing various industrial shares like Aerated Bread, Amal. Press Ord., Amal. Press Pf., etc.

These Shares are for mid-May Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 50 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



# The Daily Report

No. 2009.

Registered at the General Post Office as a Newspaper.

THURSDAY, JANUARY 9, 1908.

Price ½d.—By Post Id.

## AMERICANS.

### OUR DAILY CABLES.

#### INDICATORS FOR BUYERS.

[SPECIAL TO "THE DAILY REPORT."]

New York, Jan. 8.

Buy Anacondas, Readings, Missouri, Atchisons, Unions. Money getting plentiful.

## THE HEINZE INCIDENT.\*

RECALLS THE ATTEMPTED COPPER CORNER WHICH CULMINATED IN THE AMERICAN PANIC.

[SPECIAL TO "THE DAILY REPORT."]

Such an announcement as the arrest of a man of the name of Heinze is more calculated to arouse interest in the mind of the domestic housewife than to hasten the circulation of the ordinary operator's blood. Heinze's "baked beans" are known and liked in many a suburban home, and the advertisements of these and other "delicatessen" associated with the name are familiar to riders in 'buses and trams. But this is another Heinze, known in the United States as the "Copper King," and he has just been arrested on the charge, as president of the Mercantile National Bank of New York, of over-certifying cheques to the tune of £80,000, for which the penalty, if found guilty, is not less than five years' imprisonment. Those who are, or were, interested in the American Stock market will remember that Mr. Heinze was forced to resign his position in the above-named bank just at the time that

### THE FINANCIAL PANIC BEGAN

in New York and other big American cities last October. Prior to this he had attempted to make a "corner" in United Copper stock in opposition to the Standard Oil crowd and the Amalgamated Copper Company. On all hands his unsuccessful efforts are now conceded to have been the immediate cause of the panic from the effects of which the United States are still suffering. The effects, however, it is confidently believed are steadily disappearing, and this latest incident is chiefly remarkable for showing the intentions—even if they are abortive—of the present Government at Washington to clean out the Augean stable of Yankee finance. Had this man confined himself to speculating in copper and copper mines he might have retained, or even increased, the £7,000,000 he is reputed to have been at one time worth; and his successful stand against the aggressive policy of

### THE AMALGAMATED "RING"

brought him into notoriety if not popularity. But his activities were also directed to the Stock markets, and in company with another "king," Mr. C. W. Morse (the "Ice King"), he acquired control of several banks and financial institutions. Then the trouble began. These men were true types of the speculating bankers who brought about all the trouble, and who have for the last few years been openly speculating with their depositors' money. This particular "king" has been only two years in New York, but what Mr. Tom Lawson called "his ability akin to genius of the order that wins eminence in bunco-steering and confidence operations," only succeeded in precipitating the crash that must have left him and his colleagues poorer, if not wiser, men. Whilst the exposure of these things reflects no credit on American finance, they really tend to strengthen the position and outlook as making it more unlikely for them to occur again.

\*On page 6 of this issue we are able to produce a caricature sketch of Mr. Heinze.]

## OUR DAILY WIRE.

### LATEST MARKET ADVICES.

The following is a copy of the wire sent Wednesday morning to DAILY REPORT telegraphic subscribers:—

Home Rails show good undertone. Steels firm spot American section. South Africans show distinct signs of advancing on Cape and Paris buying; advise leading shares.

### LATEST METAL QUOTATIONS.

	Tuesday.	Wednesday
Gold (bar) .....	77/9½	77/9½
Silver (spot) .....	27½	26¾d.
Copper (G. M. B.'s) .....	£62¾	£61¾
Tin (Fine Foreign) .....	£123¾	£121¾
Lead (English) .....	£15	£14¾
Iron (Glasgow) .....	48/7	48/6

## LATEST.

### Stop Press News.

Street market very limited owing to the wet weather. Americans rather lower. Arch. 70 3/4. Unions 122 5/8. Steels 27 7/16. Canadas 159 1/2. South Africans shade firmer. De Beers 137 1/16. Modders 61 1/4. East Rands 41 3/32 bid. Copper metal closes £61 12s. 6d. per ton. Cotton close Liverpool 4 pm: Jan.-Feb. 5.68 1/2. Feb.-Mar. 5.57. Mar.-Apr. 5.68 1/2. May-June 5.69 1/2. July-Aug. 5.66. Aug.-Sept. 5.57. Bullion: £51,000 bar gold bought.

[Any important alterations in prices or other late news are notified in this space.]

## NOTES AND MAXIMS.

By ATLAS.

### MONEY AND CONSOLS.

There is no doubt that the money outlook is improving day by day on the other side of the Atlantic, in international markets, and consequently in London. The Indian loan announcement has had an adverse influence on Gilt-edged stocks, but this is likely to be quite transitory, as in order to assist to give the issue a good send-off the Bank of England directors may well be disposed to act more liberally when discussing the desirability of

### REDUCING THE BANK RATE

this week than would otherwise be the case. It is noteworthy that the tendency of open market discount rates continues downward. With the Sinking Fund operations to be considered, and with the certainty of lower rates in the Money market, there can be little doubt that the favourable trend in the Gilt-edged group will be continued. Any reaction in Consols offers the opportunity for acquiring a call option on favourable terms.

### THE RAILWAY TRAFFICS.

The Home Railway traffic returns for last week were received at first with some show of disappointment, but the later figures are more satisfactory than those which appeared in the first two days of the week. As some explanation of the Brighton, South-Eastern, and Great Eastern returns, the severe weather may be given, as all these companies are in the main passenger lines, and people do not travel on long journeys very willingly with the thermometer ten points below freezing point. There was some fear that

### THE TRADE LINES

would commence to show badly, and as, of course, comparison is now with a period of last year when earnings were distinctly satisfactory this would not have caused much surprise had it been realised. As a matter of fact, however, there is no sign of the trade reaction that is talked about so freely in some quarters.

### A CALL OF "BERTHAS."

Where the directors of the Brighton Railway are going to get the money from to pay more than 3½ per cent. for the year 1907 on the Deferred stock is the sort of thing no City fellow can understand. But now it is confidently rumoured that 4 or even 4½ per cent. will be declared this month and paid next. As was pointed out here some days ago, there may be some secret sources on which to draw to allow the sanguine estimate to be fulfilled, and a 4 per cent. rate would

### RETURN NEARLY 4½ PER CENT.

at 90. But the buying is undoubtedly on account of what may be stated at the meeting regarding the future, and also in view of the increased traffics due to the opening of the new electric lines in South London and the Franco-British Exhibition at Shepherd's Bush. At all events, it seems tolerably clear that "Berthas" are not going to remain where they are for long, and pending the dividend announcement—in fact, because of the favourable rumours—a call option for a month can be safely recommended as likely to show a good profit.

### MOTOR TRADE PROSPECTS.

The motor and cycle trades, which are now so well accustomed to run in double harness together, may be expected to derive at least as much benefit as any others from the healthy improvement which has lately taken place in the value of public securities. There are crowds of people, both great and small, who, being possessed of a machine which is a good deal the worse for wear, have been divided in their minds as to the advisability of investing in a new one, and have been decided by prudential motives upon

### A POLICY OF ABSTENTION

when they reflected that in order to pay the bill they would have to sell out stock or shares at what they justly considered a ruination price. So, also, there are a goodly number of persons engaged in a profession or trade which they might carry on more profitably if they owned a motor-car or a motor-van, who have refrained on similar grounds from indulging in that luxury. Now that the main ground for their abstention is in course of being removed by the recovery in values in almost all departments, there is bound to be an increased demand for all motor-moved vehicles.

## OUR DAILY SUMMARY.

### THE DAY'S MARKETS AND OUR FORECASTS.

#### A SLIGHT REACTION, BUT POSITION SOUND.

##### WEDNESDAY AFTERNOON.

The Stock Exchange tone continues generally uncertain on the new Indian issue. There was a slight reaction in most departments at the opening, but the tendency is now improving a little in the Gilt-edged group, Consols being quoted at 83½ after dipping to 83¼. Other high-class investment stocks are above their lowest, the County Council loan being at par after 99½ sellers. The new Indian Loan is ¼ to ½ premium for special settlement, with the old Indian Three and a-Half per Cent. at 99½. Foreign Bonds are neglected, Paris giving no support, with Jap. Fours weaker at 79½ on "war talk."

##### HOME RAILS—THE TRAFFICS.

Home Railways are influenced by various factors. The prospect of a lock-out in the cotton trade affects North-Westerns and Midlands, both of which have lost about ½, being now quoted at 149½ and 64½ respectively. Despite a good traffic of £20,000 increase, North-Easterns have lost ground, and are now ½ down at 143½. Great Westerns have similarly weakened to 124½, and York Deferred to 51½. Great Easterns are flat on yesterday's poor traffic, being ¼ down at 76½. The Southern are all easier, Brighton "A" at 85½ and South-Eastern "A" at 41½. The Scotch stocks are fractionally lower—North British ¼ at 38, although the traffic shows well, £7,373 increase.

##### AMERICANS AND OTHER RAILS.

Americans are flat generally on the Heinze sensation, which will not help to re-establish public confidence on the other side. The monetary position in New York appears to be gradually improving, however, and there are other favouring factors. A good Northern Pacific dividend is expected to-day, while the rumour of a receivership for the Chicago and Great Western lines is officially denied. Atchisons at 71½, Union Pacifics at 123, and Southern Pacifics at 75½ are all about a dollar lower on balance. Erics are steady at 17½ after touching 17, and Steels are comparatively firm at 27½ buyers. Canadian Pacifics have relapsed sharply to 160½—1½ down. Trunks are uncertain, the Ordinary receiving a little support at 18½. Mexican Railways are firm, the Ordinary maintaining yesterday's advance at 47½. Argentine Rails are all easier, Pacifics having weakened to 118 and Rosario to 108. Leopoldinas continue well supported.

##### MINES—KAFFIRS CHEERFUL.

South Africans are steady on the official details regarding the increase in the average profit per ton secured on the Rand during last year. Rand Mines are bid for at 5½, East Rands 4½, and Goldfields 3½. Johnnies are a good market at 20s. 9d., but Modderfonteins have weakened to 6½. South-West Africans are receiving support at 15s. 3d. on Berlin buying. Diamond shares continue flat, De Beers being offered on Hatton Garden account, and now no better than 13½, while Premiers have further relapsed ½ to 5½. Rhodesians are generally steady, Chartereds being now ½. Bankets are 1½. Kalgurhis are harder in Westralians at 8½, with Northern Blocks bid for at ¼ on a good profit for last month. Broken Hill shares are hardly as good as yesterday. Mexican Mines are receiving a little support, noticeably Esperanza. Copper shares are all weak on a fall in the metal. Rio Tintos have relapsed ¼ to

66½, and Anacondas are 6½ after 6½. Mount Lyells have weakened to 29s. 6d., and Great Cobars to 5½ sellers. Tin shares irregular with the metal weak.

##### Latest.

Markets close cheerful. L.C.C. stock recovered to 100½. North-Westerns 149½, Midlands 64½, York Deferreds 51½, and "Berthas" 86½ harder, but Great Westerns offered 124½. Americans and Canadians irregular within small limits. South Africans easier. De Beers firmer 13½. Copper shares sold.

### THE DAY'S BREVITIES.

Several foreign loans are impending. A Russian Railway loan, guaranteed by the Government, and a Russian Municipal Tramway loan are being prepared. Germany also is to follow up the Prussian loan with an issue of its own with loans on behalf of various German States, such as Wurtemberg.

### BRIGHTON "A" DIVIDEND NEAR.

Additional favouring influences for Brighton "A" are the coming Anglo-French and Mexican Exhibitions at Shepherd's Bush and the Crystal Palace respectively. On any reaction call options on this stock, on which a twelve months' dividend will be declared within the next fortnight, should be acquired.

### UNDERGROUND RAILS IMPROVING.

The scheme for dealing with the Underground Electric Profit-sharing Notes will be issued almost immediately. Meanwhile, the various Speyer tubes are improving their position. The Piccadilly is showing a surplus after meeting debenture interest, and the Bakerloo a substantial surplus available for the Preference shares.

### THE REDUCED RAND COSTS.

With regard to our previous references to the reduction of Rand working costs, it is interesting to note Reuter's cablegram from Johannesburg reporting that the working cost for November of sixty-three mines, representing 99 per cent. of the Rand producers, works out at exactly a sovereign per ton, a reduction of half-a-crown per ton compared with the averages of previous years.

### THE BRITISH WESTINGHOUSE PROFIT.

The British Westinghouse announces for the eleven months to November a trading profit of £76,000 and a net profit of £17,780, against a trading profit of £7,630 and a net deficit of £87,535 for 1905-6. Has this heavily capitalised Industrial at last turned the corner?

### VICTORIAN DEEP LEAD PROGRESS

Activity still prevails at the Victorian Deep Lead properties. The Loddon Valley pumped 130,000,000 gallons of water during November, while the wash driven in for a distance of 134 ft. averaged 11 dwts. per fathom. As 8 dwts. to the fathom will meet all expenses, this class of wash shows a profit per fathom of 12s.

### WEST AFRICAN CRUSHINGS.

The Ashanti Goldfields treated 4,841 tons last month for 2,853 ozs. The grade has fallen off materially, the average value being 46s. per ton. It is doubtful whether this means 10s. per ton profit. The Wassau crushed 4,000 tons last month for 1,552 ozs., or an average of under 8 dwts. per ton.



## MARKET POINTS:

### HIGH-CLASS INVESTMENT ISSUES WITH CHANCES OF IMPROVEMENT—HOME RAILWAY DIVIDEND FORECASTS. WORKING ECONOMIES A FACTOR FOR KAFFIRS.

#### GILT-EDGED STOCKS.

##### A FEW OF THE CHEAPEST WITH CHANCES OF A RISE.

Money is going to be cheaper before long, and in anticipation of desirable reductions in the Bank rate, some of the Gilt-edged stocks are rising appreciably. If it be asked where the highest yields can be obtained from securities allowed by the Trustee Act, the City Editor of the *Sketch* directs the inquirer to the list of Preference stocks in Home Railway companies. Many varieties of such issues are available for the English Trustee, but other Trusts must mostly steer clear of them. North-Western Preference pays 3½ per cent., while Metropolitan Convertible Preference—still an English Trustee security—yields as much as 4½ per cent. Between these two can be found plenty of others from which an average return of about 3½ per cent. can be obtained with safety. Railway Debenture stocks, of course, pay less; about 3½ per cent. is the regular rate in this section, and on Colonial loans it is not difficult to get 3¼ per cent. When the Bank rate falls again a further all-round appreciation in these departments would appear to be inevitable.

#### NEW INDIAN ISSUE.

##### PROVIDING FUNDS FOR RAILWAY CONSTRUCTION.

The appearance of a prospectus for a loan of £5,000,000 on behalf of the Indian Government is in the nature of a surprise. The issue takes the form of Three and a-Half per Cent. stock, to be offered at the fixed price of 99. The new scrip will eventually be consolidated with existing India Three and a-Half per Cent. stock, of which £3,500,000 was placed in May last at 98½. The money now asked for is wanted to provide funds for State railway construction, for granting advances to Indian railway companies, and for the discharge of certain debentures bearing the guarantee of the Secretary of State. There is a turn in favour of the new over the old stock, as the *Financial Times* points out, because while the loan may be paid up by instalments extending to the middle of April, subscribers will receive a full quarter's dividend on the 5th of that month. The market appears inclined to give a good reception to the issue, and has already established a premium upon it.

#### HOME RAILS.

##### TRAFFICS AND DIVIDENDS—A PROMISING OPTION TIME.

The approach of the dividend-declaration period has aroused the usual amount of curiosity regarding the distributions of the leading Home Railway companies. The really magnificent aggregate increases for the half-year, combined with the reduction in the Bank rate, have resulted in a considerable volume of buying. The substantial advance in prices, however, has invited a very considerable amount of profit-taking. Forecasts regarding the dividend declarations are, in the main, optimistic—an optimism quite justified by the published figures. The North-Eastern tops the list with £333,485, while the London and North-Western is closely behind with £331,000. The only other company which has been able to bring the figure up to over £300,000 is the Great Western, which reports £310,500. The Hull and Barnsley is over the £30,000 mark—a satisfactory performance. In lower-priced stocks, a quiet demand has been noticeable for Districts, which show a considerable improvement. "Gorgonzola" (*London Opinion*) hears that the stock is to be taken in hand. Call options covering the dividend period offer more than ordinary attraction at the present time.

#### RAILWAY DIVIDENDS.

##### THE OUTLOOK FOR THE LEADING COMPANIES.

Dividend prospects have been a factor in bringing about the recent animation in Home Rails. Not that much can be expected in the way of increased payments, but as "Vigilant" (*Truth*) points out, stocks now carry a half-year's, and in some cases a full year's, dividend in current prices. The passenger lines, including the Great Eastern, South-Eastern, and Brighton, will almost certainly have to reduce their dividends. Small increases are possible in the case of the Great Northern, Great Western, Leeds, North-Western, South-Western, Midland, and North Staffordshire. But the lines which are likely to have the best dividend record are two which carry a preponderance of mineral traffic—the North-Eastern and the little Hull and Barnsley. For the second half of 1906 the Berwick paid at the rate of 7 per cent., and it may be in a position to pay an extra ½, if not ¾, per cent. on account of the half-year just ended. The Hull and Barnsley, in respect of the year 1906, paid 2½ per cent. upon its Ordinary. It has already, in respect of 1907, distributed at the rate of 2 per cent. per annum as an interim dividend, and the payment now almost due is

likely to be at the rate of 3½ to 4 per cent. per annum, giving a total of 2½ to 3 per cent. for the twelvemonth.

#### BRIGHTON "A."

##### THE CURRENT COURSE OF TRAFFICS AND THE FUTURE.

The Brighton company's traffic increase of £465 for the first week of January, though only small, follows on an increase last year of £1,300, and is directing attention to the prospects of the Deferred stock for the current year. The present quotation includes a whole year's dividend, which is estimated at 3½ per cent. On this basis the stock would yield a return of rather more than 4 per cent. But the recent buying of Berthas, according to the City Editor of the *Daily Express*, is on the expectation of a much larger return for the current year. The principal factors on which such expectation is based are:—(1) The fact that the comparison for twelve months to come will be against an almost unbroken series of decreased receipts; (2) the gradual return of Brighton to favour; (3) the opening of the new electric lines in South London; (4) the Franco-British Exhibition at Shepherd's Bush; (5) the outlook for an unusually brilliant London season, which will probably attract great crowds from all parts of the Brighton system to the metropolis. With these features ahead it is by no means improbable that the Brighton line may regain this year a good deal of its lost traffic, and the rate of dividend paid for 1908 may be restored.

#### LONDON RAILWAYS.

##### THE UNDERGROUND ELECTRIC UNDER-TAKINGS' OUTLOOK.

The City Editor of the *Tribune* believes that the scheme for dealing with the profit-sharing notes of the Underground Electric Railways of London will be issued within the next few weeks. Meanwhile, he considers it gratifying that the receipts of some of the principal tube lines are showing material expansion. The Great Northern, Piccadilly, and Brompton will probably show a small surplus after meeting debenture interest, and in the case of the Baker Street and Waterloo a substantial surplus is expected to be available for the Preference shares.

#### RAND MINING.

##### REDUCTION OF WORKING COSTS IN THE AGGREGATE.

The working costs for November of sixty-three Rand mines, representing 99 per cent. of the entire tonnage of the Rand, are reported by Reuter's Johannesburg correspondent to work out at exactly a sovereign per ton, being a reduction of 2s. 6d. per ton as compared with the averages of previous years. The *Transvaal Leader* expresses the opinion that the time has arrived when the Mining groups should pay attention to the resuscitation of the silent mines.

#### RAND ECONOMIES.

##### FIGURES PREGNANT WITH MARKET POSSIBILITIES.

How the Rand mines have recently been reducing working costs is shown by the City Editor of the *Daily Mail* in the appended table of working expenditure per ton of ore treated for the latest month for which returns are available, compared with the average working expenditure for the whole of the preceding year:—

Company.	Expenses per Ton.	
	Nov., 1907	Average.
	s. d.	s. d.
Angelo .....	17 9	25 2
Cason .....	18 9	23 4
Comet (New) .....	19 9	24 8
Crown Reef .....	17 10	21 9
Driefontein .....	19 5	24 0
Geldenhuis Deep .....	18 8	21 11
Geldenhuis Estate .....	14 8	17 7
Goch (New) .....	19 5	23 2
Knight's (Witwatersrand) ..	17 6	19 5
May Consolidated .....	15 9	18 2
Robinson .....	14 7	21 9
Roodepoort United .....	22 1	26 2
Rose Deep .....	15 11	20 11
Village Main Reef .....	17 6	22 4

The greatest economy, 7s. 5d. a ton, has been scored, it will be seen, by the Angelo, but there are plenty of instances in which a reduction round about 5s. a ton is disclosed. Any business man who, in the course of a year, had lowered his ratio of expenditure by 24 per cent. would congratulate himself upon a notable achievement.

#### WESTRALIAN DIVIDENDS.

##### HOW THEY PAN OUT FOR THE WHOLE OF 1907.

The Westralian dividends for 1907, although not as good as we have been accustomed to, still make a very respectable showing, the total for the year amounting to £1,651,518. From the subjoined *Mining News* list it will be seen that the Great Boulder Proprietary is at the top with £262,500, although the Oroya-Brownhill with £258,750, the Golden Horseshoe with £255,000, and the

Ivanhoe with £240,000 are not a long way behind:—

COMPANY.	Total per Share.	Amount Disbursed.
	£ s. d.	£
Associated .....	0 1 0	24,768
Associated N. Blocks .....	0 5 0	87,500
Burbanks Main Lode .....	0 0 4½	3,000
Golden Horseshoe .....	0 17 0	255,000
Gt. Boulder Perseverance ..	0 1 6	105,000
Gt. Boulder Proprietary ..	0 3 0	262,000
Great Fingall .....	0 11 0	137,500
Ivanhoe .....	1 4 0	240,000
Kalgurli .....	1 10 0	180,000
Lake View Consols .....	0 1 0	17,500
Oroya-Brownhill .....	0 11 6	258,750
Sons of Gwalia .....	0 4 0	65,000
South Kalgurli .....	0 1 6	15,000

It should be added that the London and Western Australian Exploration Company paid a dividend of 1s. per share early in the year, which took £14,033, whilst towards last year's total of £1,651,518 the mines with which Messrs. Bewick, Moreing, and Company are associated contributed no less than £733,750, or nearly 50 per cent.

#### INDUSTRIALS OF MERIT OPPORTUNITIES FOR INVESTMENT IN MANY DIRECTIONS.

There is no cessation of the demand for Liptons, and "Gorgonzola" (*London Opinion*) states that a very good dividend announcement may be anticipated next time. Harrod's Stores also continue in demand. Both these shares make thoroughly sound investments. In the iron and steel section the feature has been the recovery in South Durham Steels, which have been very considerably in demand. Judged by the last balance-sheet, these shares look exceedingly cheap at their present price, while in textile descriptions, J. and P. Coats, Calico Printers, John Barkers, English Sewing Cottons, and Bradford Dyers have been specially firm. James Nelsons have been strongly inquired for, and show a substantial advance on the week. The last-mentioned is a speculative counter to which "Gorgonzola" has previously referred.

#### ELECTRICAL INVESTMENTS.

##### WHERE SOME GOOD YIELDS ARE OBTAINABLE.

Almost every price for electricity supply companies' shares ended the twelvemonth lower than it began, one of the very few exceptions being the Ordinary shares of the Charing Cross and Strand. This lonely advance serves to draw attention of the City Editor of the *Sketch* to the Preference shares of the company, which receive 4½ per cent. dividend, are cumulative, and stand at £4—a discount of £1 per share. At this price the yield is £5 12s. 6d. per cent. on the money, a rate that can only be considered good, having regard to the nature of the security. Some of the Ordinary shares in the list yield handsomely. Metropolitan Electric Supply return little short of 7 per cent., and Westminster's pay about the same. From Notting Hill shares 6½ per cent. is obtainable upon money invested, and 6½ per cent. from Brompton and Kensington. City of London's pay 6 per cent., and County of London 6½ per cent. Therefore, allowing for the risk of L.C.C. Bill, withdrawn last year, being reintroduced at a later period, it is manifest that prices in this department already discount a fair slice of misfortune, should it come upon them in the future.

#### FURNACE WITHYS.

##### THEIR RECORD FOR THE PAST TWELVE MONTHS.

To the energy and ability with which the business of Furness, Withy, and Company is conducted the *Financial News* has had occasion more than once to refer. For the past year their output was the largest among English shipbuilding yards, exceeding by some 20 per cent. that of William Doxford and Sons, of Sunderland, who have been in the van in the past few years. The output of Furness Withy's Middleton shipyard, West Hartlepool, in 1907 was 38,608 tons; of Irvine's Shipbuilding and Dry Docks Company, of which Furness Withy are the sole owners, 25,520 tons; while from the Northumberland Shipbuilding Company, Howden-on-Tyne, of which Sir Christopher Furness is chairman, and the controlling interest in which is held by Furness, Withy, and Company, 48,250 tons were produced—in all, 110,378 tons. In addition the company was so busily employed in the early part of the year that many of their orders were sub-let to other firms, and, altogether, the tonnage launched by and for Furness Withy during 1907 amounted to nearly 180,000.

#### PUBLISHING PROFITS.

##### "THE GENTLEWOMAN" SUSTAINS A SHRINKAGE IN BUSINESS.

A further contraction in profits is indicated in the dividend announcement of *The Gentlewoman*, the rate of distribution for the twelve months to July 31 last being only 2½ per cent., as against 3 per cent. for 1905-6, 5 per cent. for 1904-5, and 6 per cent. for 1903-4. Since its formation, in 1898, the *Financier* recalls that this company's dividends have fluctuated considerably, and it is an interesting fact that the distribution of 7½ per cent. recommended in respect of the company's first twelve months' working was not repeated or exceeded. The total dividends paid for the past nine years aggregate 48½ per cent., or an average of about 5½ per cent.

## AMERICAN MARKETS.

### BEARS HAVE ANOTHER INNINGS ALTHOUGH MORGAN INTERESTS FAVOUR AN ADVANCE—MONEY AND BANKING CONDITIONS CONTINUE TO IMPROVE.

#### WALL STREET SPECIALS.

[FROM THE "TIMES."]

The strong points were again the Coaler group, especially Lackawanna and Delawares, whose sharp rise was attributed to accumulation of stock by inside interests, on the prospects of large benefits in connection with the separation of the coal lands, or of a possible amendment of the segregation law.

As regards the general list, fresh buying was very small throughout the day and the support much less prominent than for the past few days, while the large decreases in the earnings now being published induced a stream of small scattered orders to liquidate and some short selling.

One of the bear rumours current was that a receivership was in preparation for the Chicago Great Western Railroad. This, however, is mostly discredited in well-informed quarters.

The grand jury has indicted Mr. F. Augustus Heinze, charging him with over-certification of cheques.

[FROM THE "DAILY TELEGRAPH."]

Senator Aldrich's Finance Bill, which was introduced in the Senate, is not altogether pleasing to the financial district, because it is feared that the \$250,000,000 emergency circulation taxed one-half of 1 per cent. monthly may not prove elastic enough, but bankers recognise that it is a measure that probably will become law.

Stocks sagged under adverse news, including the delay in the Northern Pacific dividend, and reports of the imminence of a receivership for the Chicago and Great Western Railroad.

The railroads continue to report poor earnings, which, with the trouble among diamond merchants and in commercial lines, indicate that business is not yet recovering from the holiday stagnation.

[FROM THE "TRIBUNE."]

The return flow of currency from the West is pronounced. Wall Street had little difficulty in supplying the demand for loans.

A dispatch from Chicago says the banks there are practically on a cash basis. Banking conditions throughout the country are improving rapidly.

[FROM THE "FINANCIAL TIMES."]

It was believed that Morgan interests were in favour of an advance, but it was checked, largely owing to the reduction of the bear account, and also by a certain amount of profit-taking, which caused a heavy tone at the close.

The bull following was semi-professional, and appeared to have been considerably extended.

[FROM THE "FINANCIAL NEWS."]

Stocks of the Anthracite roads were strong, the prevailing cold weather being a bull point for them.

The Northern Pacific dividend meeting will be held on Wednesday. It is understood that Mr. J. J. Hills is opposed to any increase in the dividend above the regular 7 per cent. per annum, but he may agree to the payment of an extra dividend.

Mr. E. H. Gary (chairman of the United States Steel Corporation) has issued a statement that the Finance Committee of the Corporation has decided that employees may subscribe for Preferred stock at 87½. Last year 14,169 employees availed themselves of a similar offer to the extent of 27,032 Preferred shares at 102, and in 1906 employees of the company subscribed for 23,959 shares.

## INVESTOR'S DIARY.

THURSDAY, JANUARY 9.

#### LONDON COMPANY MEETINGS.

Dortmund Breweries, Winchester House... 3  
Mount Roudny Gold, 8, Union Court... 12

#### CALL PAYABLE.

Maxim's Ordinary shares, of 5s.

#### DIVIDENDS PAYABLE.

London and Greenwich Railway  
London Property Invest.  
Norwich Union Fire Insurance.

#### SPECIAL SETTLEMENTS.

British North Borneo Company Five per Cent. (1907) Bonds.  
Mexico Trams Common stock in shares.

HALFPENNY POSTAGE.—As we have received one or two complaints from readers, we shall esteem it a favour if subscribers will at once report to us any delays or non-delivery of THE DAILY REPORT.



THE MARKET PULSE.

STIMULANTS OF THE PRESENT AND FUTURE IN HIGH-CLASS STOCKS.

Weighing up the pros and cons of the monetary outlook, "Vigilant" (Truth) is inclined to look for a gradual easing of the monetary position throughout the next few months, and in view of the trade reaction that has set in, particularly in the United States, and the continuance of the world's gold production on a record scale, he will not be surprised if in the course of a twelve-month the Money market experiences a return to decidedly low rates.

A PLEASANT REAWAKENING

in the Gilt-edged market; in fact, high-class investment stocks generally, including British Funds, Corporation stocks, Colonial Inscribed securities, and Railway prior charge issues, Home and Foreign, have started a course of leveling up. Thanks to a scarcity of floating stock, partly the result of recent Sinking Fund purchases, Consols continue to set a good lead, and there is no tonic so beneficial as a rise in Goschens. Home Railway junior stocks have been more lively than for a long time past.

SPECULATIVE INTEREST

in this department is steadily growing, fostered as it is by all kinds of talk about other companies following the example set by the Scottish lines and the Great Northern and Great Central. It is indeed a welcome change, after the years of neglect and depression suffered by this market, and providing speculation is kept within reasonable bounds, and does not get too far ahead of the real absorbing capacity of this department, there is no reason why the revival should not continue.

FOREIGN RAILS

retain their popularity, particularly Mexican and Argentine descriptions, and among South African Government Bonds there has been a good investment inquiry. The bargain-hunter has been at work picking up the last issues of Argentine and Brazilian Fives, which, on account of the conditions ruling since they were offered, have been allowed to remain several points below the quotations for the older issues of the two republics.

MEXICAN RAIL.

THE BEST PURCHASES NOW—INTER-OCEANIC'S CAPITAL READJUSTMENT.

Foreign Rails have shown a generally firm front, and the rise has extended to a large number of the better secured fixed interest-bearing securities. Good traffics continue to help the stocks of the old Mexican Railway, and the market still talks the Ordinary stock higher. "Vigilant" (Truth) does not deny the possibilities for the Ordinary, but a quotation of nearly 50 for a stock that is at present getting no dividend, and which has received nothing for ten years, discounts a good deal.

THE SPECULATIVE INVESTOR.

The Inter-oceanic Company has now deposited its Bill in Parliament for the funding of the interest arrears on the Preferred shares. The scheme set forth is in accordance with what was outlined at the recent meeting. In exchange for the present £1,000,000 of Seven per Cent. Preferred shares, new First Preferred shares to a total of £1,400,000, and bearing interest at the rate of 5 per cent. per annum, are to be distributed.

PREFERRED SHARES

for £1,000,000. Thus far the plan seems reasonable enough, but it is observed that the new shares, both First and Second Preferred, unlike the existing issue, are to be non-cumulative. Why the board should ask the shareholders to give up their cumulative rights "Vigilant" is at a loss to understand. The board has made no attempt to explain why this sacrifice should be made by the Preferred holders, who surely have waited long enough for a settlement of their just rights, and the only conclusion one can come to is that the device has been conceived in the interests of the National Railroad of Mexico, which would derive direct benefit, as it both controls the line and holds the bulk of the Ordinary shares.

ANOMALIES IN RAILS.

DISPARITIES WHICH REMAIN BETWEEN THE PRICES OF LEADING HOME STOCKS.

Continued speculative enterprise in Home Rails has helped to emphasise anomalies in quotations, of which real investors should not be slow to take advantage. In spite of the recovery in Great Northern Deferred and "A" stocks and some realisation of Great Central issues, it is still quite clear that holders of the Great Central 1894 Preference and the Preferred and Deferred issues will do better by exchanging into Great Northern Deferred. Even in the possible, but by no means probable, event of the working agreement breaking down,

GREAT NORTHERN

stocks would be intrinsically far more attractive, and would come off best. South-Eastern Deferred is always more or less of an anomaly, but it is decidedly more at present, thanks to speculative activity. It has received nothing since the 1 1/2 per cent. paid for 1899, and for 1907 even the Six per Cent. Preferred is not likely to receive more than 5 per cent., leaving a gap of £50,000 a year to be filled in before even the prior security is met. The Preferred Ordinary, with 5 per cent. of dividend for 1907 and a possible 1 per cent. more in prospect, is quoted at only 115, including about £4 of dividend.

SOUTH-EASTERN.

By exchanging Deferred for Preferred stock, holders would secure an income equal to nearly 2 per cent. on their Deferred issue, with the chance of an increase. By the way, talking of South-Eastern prospects, there may be much in the development of Dover, or even in the supposition that the Great Western is negotiating for running powers over the line; but Mr. C. Duguid (World) considers it would be unwise to place as much reliance on the Kent coal factor as some are doing. Among London Railway stocks, Metropolitan, which received 1/2 per cent. per annum for the two half-years ended June 30 last, and may receive nothing at all for the past half-year, are quoted only two or three points below City and South London Ordinary, receiving 2 1/2 per cent., and likely to get more.

BRITAIN'S TRADE.

THREE YEARS OF RECORD-MAKING COMMERCE.

The phenomenal growth of our foreign trade during the past three years, which culminated in the twelve months just closed, may be to some extent realised from the appended Financial Times table:—

Table with columns: Year, Exports (Increase, Amount, %), Imports (Increase, Amount, %). Rows for 1905, 1906, 1907.

In round figures the exports have increased in these three years by 125 1/2 millions sterling, or over 41 per cent., while the advances in imports has amounted to ninety-five millions, or about 29 per cent. It is true that some sixteen millions of the increased exports consisted of coal, but it is also true that close upon 100 millions sterling was in manufactured goods. After such a prolonged and huge expansion it would only be in the natural order of things if we were merely to mark time for awhile.

AMERICAN RECOVERY.

RAPID CHANGE FOR THE BETTER IN THE MONETARY OUTLOOK. GOLD RESERVES.

The view that the financial crisis in the States—as distinct from the industrial crisis—would be short-lived, has been held in many quarters, and, in fact, it is even now obvious that it is moving through its last phases. The premium on currency has come to an end. Last week the New York banks gained 2 1/2 million dollars from the interior, repaid 5 1/2 millions to the Sub-Treasury, and gained 5 1/2 millions—all in round figures—in gold imports. The deficit of the Associated Banks has been reduced to 11 1/2 million dollars, and should be wiped out altogether by the end of this month. In this connection it is important to note—a fact not generally realised—that the U.S.A. has by far the

LARGEST GOLD RESERVE

in the world. The following are the various countries, in the order of their estimated importance in this respect (the figures are given in dollars, and are taken from the U.S. Mint report):—

Table with columns: Country, Population, Stock of Gold, Rate per capital. Rows for United States, France, Germany, Russia, U. Kingdom, Aus.-Hungary, India, Australia.

It will be observed that the Australians have taken seriously to heart the lessons of the commercial banking collapse of some years back. The City Editor of the Daily Express declares that the Australian banks are the soundest of any group of banks in the world—comparing capital with capital—and the Australian has even a higher average of gold per head than the thrifty Frenchman.

DOLCOATH'S PROGRESS.

HOW THE LATEST RETURNS COMPARE WITH THE TWO PREVIOUS YEARS.

As was to be expected in view of the considerable decline in the price of tin in the last six months, the returns of the Dolcoath mine for the half-year ended the 31st ult., summarised in our last issue, show that the amount realised by the company for its product was substantially less than in the first half of 1907. Comparison of the results of the last two half-years also reveals the fact that in the last six months less ore was treated, and less metal was recovered in the second half of 1907 than in the preceding six months, while the total sum realised was the lowest since the second half of 1905.

THREE YEARS' ACHIEVEMENTS.

In the following Financial Times table are given the results for the last three years:—

Table with columns: Half-year ended, Ore crushed, Black tin sold, Average price of black tin per ton, Amount realised. Rows for June 30, 1905, December 31, 1905, June 30, 1906, December 31, 1906, June 30, 1907, December 31, 1907.

For particulars of the net earnings for the last half-year the directors' report must be awaited. It is, however, obvious that the figures will show a falling off, and it seems likely that the amount will be found to be less than half the sum of £41,400 earned in the first half of the year.

ATTRACTIVE KAFFIRS.

POSITION OF AND OUTLOOK FOR THREE SUBSTANTIAL PROPERTIES.

In addition to the long list of Rand companies whose dividends have already been reported, there are three concerns whose announcements have yet to be made, namely, the Glen Deep, Langlaagte Deep, and Nourse Mines, all members of the Rand Mines group. In the course of the next fortnight each of these three should declare a dividend in respect of the half-year ending on the 31st ult., and meanwhile, "Vigilant" (Truth) thinks it of interest to have their positions reviewed in the light of the annual reports for 1906-7 that have just been issued, and of the monthly returns so far published in respect of the current half-year. From the following table

SUMMARISING THE RESULTS

of the last two years it will be seen that satisfactory progress has been made in the matter of net earnings:—

Summary table for Glen Deep, Langlaagte Deep, and Nourse Mines. Columns: Ore milled, Gold recovered, Net profit, Dividends. Rows for 1906-7 and 1905-6.

It will be noticed that in two out of the three cases the reduction in working costs has more than offset the decline in the average grade of ore treated. The reason why the

LANGLAAGTE DEEP'S COSTS

were slightly higher than in the preceding twelve months was that extraordinary expenditure was incurred in connection with the new plant, which entailed a general overhauling of the older portions of the plant, both on the surface and underground. In the current half-year, however, working expenses at this mine have been brought down below 22s. per ton, and at the Glen Deep and Nourse mines costs have been further reduced.

AT THE GLEN DEEP

the working results for the October quarter showed the expenses to have amounted to 23s. 9d. per ton, as against the average of 21s. for 1903-7. This increase was due to the replacement of the trained Chinese on the mine by untrained natives, and it will be remembered that at the time the announcement of the effect of the change exercised a depressing influence upon Kaffirs generally. But it was subsequently explained that the Glen Deep was a unique case, and it was noted with relief that the next month's results were on a better scale. As a matter of fact, in November the Glen Deep's costs were only 20s. 10d. per ton, a reduction of nearly 3s. compared with the average for the October quarter. At

THE NOURSE MINES

in the three months August-October expenses averaged 22s. 2d. per ton, and in November were further reduced to 21s. 4d. per ton. Of the shares of the three companies dealt with above, Nourse Mines seem to "Vigilant" to be the best holding. At the present rate of dividend this company's shares yield 10 per cent. on the current market price, whereas Glen Deep yield only 7 1/2 per cent. on market value, and Langlaagte Deep will have to considerably increase its earnings in order to pay dividends which will represent a return of 10 per cent. on the current price of its shares. All three are long-lived mines.

A Word of Advice and Warning to the Unwary.

Despite the repeated exposures in the leading Financial journals, and also in the leading and recognised Daily and Weekly journals, we are inundated every morning with circulars and complaints from our readers saying they have been victimised by unscrupulous people, and that they can obtain no reply to letters they write. We again repeat that all "Blind Pools" or "Dealing Syndicates" are frauds, and that before having any communications or dealings with unknown people their antecedents should be carefully inquired into through a responsible journal.

Advertisement for "London Opinion" Limerick Competitions. Includes text: "THE COUPON BELOW MAY BE USED BY COMPETITORS.", "London Opinion", "LIMERICK" COMPETITIONS, TEN CASH PRIZES are awarded every week and a large number of CONSOLATION PRIZES. OVER £21,000 ALREADY DIVIDED. THIS WEEK'S COMPETITION. D.R. Coupon 199. I, (SIGNATURE AND ADDRESS) enter the line written below for Competition No. 199, and hereby undertake to accept as final the award to be published in LONDON OPINION dated January 25. A young man who stayed at Zermatt, Went about in a shocking bad hat; But he said with a smile, When they laughed at his title. RULES—(Which must be strictly complied with.) 1. Competitors must send a coupon with each attempt, the completing lines being plainly written beneath. Each coupon must be signed, and (though several may be enclosed together) each attempt must be on a separate sheet of paper. 2. Each attempt must also have sent with it a Postal Order, Money Order, or Cheque for 6d. (not stamps), made payable to LONDON OPINION and crossed "D. Co." 3. No one competitor may send in more than ten attempts for any one week's competition. Those sending more than one attempt may send one Order for the total amount, reckoned at 6d. for each. 4. Envelopes must be marked "No. 199" outside the flap of the envelope, and addressed "LONDON OPINION, 36, Southampton Street, Strand, W.C." 5. Entries must reach the offices not later than the morning of Tuesday, January 14th. The awards will appear in the issue dated January 25th (published on January 22nd). 6. The right is reserved to alter both the number and amount of both the principal and the consolation prizes as the prize money fluctuates.



**INSURANCE NOTES.**

[By A. D. VISEL.]

**THE ONLY WAY.**

Ordinary investments (says a recent publication) are frequently beyond the reach of the man with an "earned" income. Their general unsuitability is, moreover, obvious—the risk of depreciation in value, or even total loss of capital, being ever present. No method of utilising comparatively small annual savings adapts itself to the practical needs of the provident classes so satisfactorily as that afforded by the life assurance system. It offers, indeed, the only means by which a man dependent on what he earns can make provision against death and old age.

**POPULAR ENDOWMENT ASSURANCE.**

That the public, in increasing numbers, are recognising the wisdom of the observations quoted above, the "new business" returns of any first-class life office, taken over a period of years, bear witness. The great growth of life assurance business in modern times is due to the ever-increasing popularity of the endowment assurance contract. As the *Daily News* points out, a great change has been brought about by the introduction of "endowments." Thirty years ago many offices did not issue endowment assurances at all, and those that did preferred to grant them "without profits." Now, out of four policies issued, probably three will be of this character, and will participate fully in bonuses.

**THE INVESTMENT IDEA.**

There is no doubt that it is the combination of the investment with the assurance idea that has made the endowment assurance the favourite policy. "Popularly, even more than theoretically," says the authority quoted above, "the endowment assurance is looked upon as an investment, for the assured confidently expects to receive the money at the end of the time, and regards the temporary assurance as a useful but subsidiary part of the matter. Endowment assurances are popular because they give family protection for a time, with provision for old age, have higher surrender and loan values than whole-of-life policies, and the insured can look forward to receiving the money himself." These are evidently potent attractions.

**CHEAPER LIFE POLICIES.**

Attractive as the endowment assurance policy undoubtedly is, it does not meet requirements in all cases. A man who marries young is naturally more anxious to make provision for his wife and children in the event of his death than to contemplate the accumulation of a fund for old age—though that should be taken in hand as soon as circumstances permit—and "the maximum of assurance at the minimum of cost" would be what he would seek. Such policies are now offered on terms and conditions which cannot fail to meet the views of a young insurant not too well blessed with this world's goods. In particular, the "convertible assurance policy," whereby a minimum premium is payable for an agreed period—five, seven, or ten years—with the right to transform the assurance into whole-life or endowment without further medical examination, has attracted large numbers of believers in insurance to whom a mere non-profit or short-term policy would not appeal at all.

**DISCOUNTED BONUS SYSTEM.**

On mature consideration of all the low-priced life assurance policies put before the public in recent years we are inclined to give the discounted bonus system as offered by the strongest offices the preference over all others. Under one of the best systems of discounted bonuses a 30s. compound bonus is discounted to reduce the premiums, the result being a premium about half the normal rate, and though there is the possibility of having to pay an increased premium or accept a reduced sum assured in the event of the bonus not being maintained, it is possible to select companies whose internal position is such that a reduction of bonus is a contingency almost too remote to be worth considering.

[The Insurance Editor will be pleased to answer queries and advise readers on effecting Insurances and Annuities. All communications should give age, annual sum it is proposed to invest, and amount of insurance desired.]

**THE SHAREHOLDERS' UNION: THE ENFIELD AUTOCAR COMPANY—AN EXAMPLE FROM INDIA FOR COMPONENTS' SHAREHOLDERS.**

It will be recollected that on more than one occasion we have urged the desirability of directors taking their shareholders more frequently into council in moments of difficulty. We are pleased to note that the board of the English Autocar Company has followed our advice, and while frankly setting out the *impasse* in which the company finds itself, is applying to the proprietors for their suggestions. It is to be regretted that they did not see their way to adopt this course some time ago, as we very much fear that to-day it may be too late. If the concern is to be saved it must be overhauled from top to bottom, as the present management does not inspire confidence. We are considering the position at the request of one of the shareholders, and shall be glad to hear from any of the others who have any suggestions to make.

**AN INDIAN BREWERY.**

We have received an interesting letter from a correspondent at Rathmines. For his warm appreciation of the Union we are very much obliged, and he must attribute the omission of much of his letter to our modesty. The following extract may be given:—

"As to combination among shareholders, I can give an instance of its beneficial effects. There was a certain brewery in India of which I was a shareholder. It was a concern financially strong, in a good position in the hills, with a good climate and plenty of business. There was no reason why it should not be a success, but it was not, and was going from bad to worse. In fact, the management was at fault. However, one of the large shareholders took upon himself to write to the others, pointing out the evil that was being done and the necessity for a change of directors, etc. The shareholders combined and appointed other directors, and from that time on everything went on prosperously. Since then, over 20 per cent. has been paid yearly, and the 100 rupee shares are now quoted well over 200 rupees."

We hope that the shareholders of Components, Limited, will take this lesson to heart, with as satisfactory results. There is no reason why they should not. Further light is thrown upon the present state of their company's affairs by

another shareholder who terms himself "Ora Pro Nobis":—

"Allow me to impress upon the shareholders," he writes, "the necessity of making a thorough search into the affairs of Components, Limited, by not only seeking ways and means for re-organisation, but by finding out where the company's assets are. After

**AN INSPECTION OF THE PREMISES,** I find that another firm has sprung into existence, and now occupies half the premises, and has a frontage of eighty yards or more. The new company is the Lorraine Dietrich, Limited, and is said to be of French origin. They are about to make the Dietrich car, and I am informed that Mr. Charles Sangster is managing director. On the right of Components is the Midland Tube and Forging Company, and Mr. Sangster is understood to be a director or closely connected. This firm adjoins Components, and in the same building, or near by, the Liberty tyre is made. The works manager of Components is Mr. Grant Sangster—a brother of Mr. Charles Sangster. The works were closed on December 20 last, and I understood they were to remain closed for ten days. An agent who deals with the company informed me that he has had a difficulty in getting his orders executed, as after accepting his order the works were closed, and so he had to keep his customer waiting. The French firm which occupies the adjoining premises has built a dismal frontage, and appear to have taken a large portion of the Components' works." Our correspondent

**SETS AN EXCELLENT EXAMPLE**

to his fellow-shareholders in looking into the business on the spot. We trust that he will be able to put the result of his examination in full before the forthcoming meeting, as we understand that he has gained some valuable information. Other shareholders who can conveniently do so might be well advised to pay a visit to the works, and we shall be pleased to report anything of interest which they may gather. In the meantime all who desire to participate in the requisition for the meeting who have not already signed and returned to us the form printed in our issue under date the 7th inst., are requested to do so *immediately*.

**RAILWAY ALLIES.**

**THE NORTH-EASTERN AND THE "NORTHERN-CENTRAL" AGREEMENT—OTHER POSSIBLE ARRANGEMENTS.**

A considerable share of the advantages of the union of interests between the Great Northern and Great Central Railways ought to be secured. It may also be pointed out that one important feature of it is the improved strategic position it gives the North-Eastern. The Great Northern system is, of course, the southern counterpart of the North-Eastern, and the former represents an extensive gathering ground for traffic handed over to the Northern Company at York for conveyance to the North-East Coast and Scotland. Now, the Great Central system will be added to that collecting area to the advantage of the North-Eastern. Rumour has associated the

**GREAT EASTERN**

with the Great Northern and Great Central alliance, but of that there is no official confirmation up to the present. At the same time, the union of those two companies' interests, in the opinion of the *Financial Times*, ought to, and probably will, smooth the way for more friendly relations with neighbouring companies. The tension of competition is relieved at the point where it was greatest, and the advantage must extend beyond the companies directly concerned. The

**CALEDONIAN AND NORTH BRITISH**

Railways confirmed officially a few days ago the pleasing intelligence that their negotiations had resulted in a satisfactory agreement, and that as a result material economies in working will be effected. The scope of their agreement is not clearly defined—wisely so from the shareholders' point of view, because the amicable relations now established may in course of time extend to a much wider area than was originally contemplated. The

**GLASGOW AND SOUTH-WESTERN**

is, of course, benefited by the improved relations between its two bigger neighbours, and, in particular, a marked change for the better is hoped for in the coming summer as regards the competition of the railway companies for the Clyde steamboat, etc., traffic. We have already noted the report that a movement is afoot to revive the old plan for an amalgamation with the Midland. There is much to be said for such a plan from the point of view of both companies—indeed, it would be a perfectly natural step in advance, bearing in mind the present intimate relations between them. Rumours of a probable agreement between the

**GREAT WESTERN AND SOUTH-WESTERN**

companies have recently been discussed. They have acquired more than usual importance from the semi-official denials they have received. The Great Western is an undertaking which, if its shareholders' interests are consulted, will have to indulge in a series of alliances, and if the board does not initiate negotiations to this end the shareholders probably will have something to say. The necessities of the Great Western position are obvious, and it is to be hoped the claims of the shareholders to greater consideration will soon be recognised. The statement that the

**BRIGHTON AND SOUTH-EASTERN**

and Chatham contemplated closer relations was officially denied. Except, perhaps, in regard to Continental traffic, it is difficult to discover in what direction more friendly relations could be cultivated. Another interesting scheme bearing upon the South-Eastern's position is the proposal for granting the Great Western running powers from Reading to Dover via Tonbridge. This would add another to those through routes which the Great Western has been developing. Such a development would be of considerable advantage to the South-Eastern, which suffers from too much isolation. Evidently more is to be heard in the near future of

**"COMMUNITY OF INTERESTS"**

in place of unbridled competition among British railways, and at this stage it is interesting to recall how a similar principle was made the groundwork of quite a series of "booms" in American Rails only a few years ago. There is no likelihood of a "boom" in British Rails, but, at the same time, there is solid foundation for appreciation, and it would be difficult to discover any more promising field for the improvement of the position of the stockholder than that provided by economising in working, checking wasteful competition, and establishing "community of interests."

**IMPORTANT ANNOUNCEMENT.**

The attention of the London and Paris Exchange, Limited, has been called to the fact that copies of their reports and circulars are being issued in a mutilated form by unscrupulous people. It is desirable to point out, therefore, that these are unauthorised and fraudulent, and clients are gravely cautioned against the same.

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**A MINING MARGINAL ACCOUNT FOR £54 15s.**

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The year finishes with a good tone in the Kaffir market. The improved political position in South Africa, the gradual adjustment of the labour supply, and, last of all, the prospect of cheaper money here have all tended to impart a feeling to the market which borders upon optimism. If the Kaffir market has passed almost unscathed through the disastrous events of the last twelve months, we are surely justified in anticipating that during the present year—the prospects of which are so much brighter—it may regain some of its ancient prestige. Already there are signs of approaching activity, and prices are beginning to move upwards. The prudent investor will do well not to delay his purchases until the advance has made further progress.

In the following example the investor obtains an interest in five companies on an outlay of £54 15s., yielding dividends to the extent of £18 1s. per annum according to the last declarations.

	Approximate Cost.	Income.	Margin Required.
20 City and Suburban at 2½	£42 10 0	£2 0 0	£8 10 0
20 New Primrose, at 2½	57 10 0	9 10 0	11 10 0
20 Nigel Gold at 2½	55 0 0	6 0 0	11 0 0
20 Wit. Deep, at 3½	76 5 0	9 10 0	15 5 0
20 Knight's Deep, at 2½	42 10 0	2 0 0	8 10 0
	£273 15 0	£29 0 0	£54 15 0
Deduct margin required	54 15 0		
Interest at 5 per cent. per annum on outstanding balance—i.e.	£219 0 0	= 10 19 0	
<b>NET INCOME</b>		<b>£18 1 0</b>	per annum.

**AN INDUSTRIAL MARGINAL ACCOUNT for £51 3s. 6d.**

Dividends Yield £10 7s. 3d. per annum.

Industrials have improved during the last few days, and business is now upon a scale which has given quite an animated appearance to the market. All indications are in favour of cheaper money before long, and under the influence of these a decidedly better feeling is apparent, there being good buying for investment purposes. Prices have a tendency to advance, but are still at a level which offers a favourable opportunity to those investors who desire a good yield upon their outlay, as many shares are now so low in price that all the probabilities are in favour of their going higher.

In the following example the investor obtains an interest in five companies on an outlay of £51 3s. 6d., yielding dividends to the extent of £10 7s. 3d. per annum according to the last declarations.

	Approximate Cost.	Income.	Margin Required.
50 Bovril Cum. Ordinary, at £1	£50 0 0	£3 10 0	£10 0 0
50 Carreras Tobacco, at 17s.	42 10 0	3 15 0	8 10 0
10 Harrods Ordinary, at 4½	45 12 6	2 6 0	9 2 6
50 Weldons Ordinary, at £1 8s. 6d.	71 5 0	5 0 0	14 5 0
40 Furness Withy Ordinary, at £1 3s. 3d.	46 10 0	4 0 0	9 6 0
	£255 17 6	£18 11 0	£51 3 6
Deduct margin required	51 3 6		
Interest at 4 per cent. per annum on outstanding balance—i.e.	£204 14 0	= 8 3 9	
<b>NET INCOME</b>		<b>£10 7 3</b>	per annum.

See Detailed Handbook, Post Free.

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Please send me Particulars and Pamphlet about Old Age Pension Scheme.

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# ANSWERS TO INQUIRIES.

"Intelligent Inquiry is the Public's Greatest Safeguard."

**SPECIAL NOTICE.**—Readers from time to time express their hesitation to infringe upon our space, which is so much occupied. We may reassure them, however, that, if the inquiries received are too many to admit of our replying on this page on the day of receipt, we shall be very pleased to communicate by letter.

**TOM (Yeovil).**—We dare say you could sell the rights. If you send us fuller particulars we shall be pleased to do what we can for you.

**J. N. (Brixton Hill).**—As you state in your letter, the Aerated Bread Company had, at the date of the last balance-sheet, investments in gilt-edged securities valued at cost at £98,455.

**NOVICE (Wigan).**—If the quotation is much the same as that at which you opened, your best plan would be to renew for a further period, or you might carry the shares over on a fortnightly account.

**B. V. (Manchester).**—You place us in a hopeless position to answer your question. Have you a copy of the articles of association? If the statements are true, it seems rather an injustice to the old shareholders.

**UNCLE (Gloucester).**—The shares do not offer any special attraction. The market is rather restricted, and it would be possible to improve upon your selection. We suggest Lyons Ordinary or Liptons Ordinary.

**OSWALD (Jersey).**—We would certainly advise you to hold on to your Charter Trusts for a better market. The company has very considerable assets, and the prospects for the shares, in the event of a recovery in the Rhodesian section generally, are distinctly good.

**POOL (West Hartlepool).**—Weardale Four per Cent. Debentures are thoroughly good to buy from a permanent investment point of view. The security is first-class. United of Havana Five per Cent. Consolidated Debentures also make a very excellent investment outlet, and a purchase can be recommended.

**CAXTON (Horsham).**—You might allow your holding to remain as it is. Instead of averaging, we would recommend a purchase of Liptons Ordinary shares. We have, on frequent occasions, drawn attention to the merits of these shares as a suitable industrial investment, and the price is likely to be carried further.

**INQUIRER (York).**—The declaration will probably be made about mid-February, and the stock will probably be quoted ex dividend at the end-February account. In a fair Rhodesian market you should be able to get out of your Bankets without loss. The possibilities are very considerable, and we should certainly recommend you to hold on to your shares.

**DOROTHY (Newport).**—No dividend has been paid on the Ordinary shares for some considerable time, the last distribution being in 1905. The company has successfully emerged from the financial troubles which have seriously retarded progress, but the amount to be written off last year in connection with the retail business has not yet been defined. Meantime, the shares constitute a fair speculation.

**H. ST. L. W. (Jersey).**—From our "Investor's Monthly Handbook" you will find that the last marking ex dividend was on September 13, 1907, when 3s. was deducted. You would not be entitled to that dividend in view of the fact that you purchased long after the shares were quoted ex. There should be a declaration next month. The shares, in our opinion, constitute a satisfactory mining holding.

**C. B. A. (Hove).**—We should leave the first-mentioned alone. They carry a very heavy element of speculative risk, and your money could be much more usefully employed. We have a favourable opinion of South African Breweries at the present price, and a purchase can be recommended. We would not advise the copper shares mentioned by you. Mount Lyells would make a more promising purchase.

**INQUISITOR (Hull).**—You should allow your holding to remain as it is. The company has considerable latent possibilities, but the time is not opportune to average. Wait for a recovery in South African markets generally. We would not average the second-mentioned shares. The capital is over £1,000,000, and the gold recovery so far has done little to exceed 2,000 ozs. monthly. Your money could be much more usefully employed.

**FALMER (Lewes).**—We would not advise a purchase of either share. If you are looking for a low-priced share at the present time, you could find many better purchases. In the South African section, we would suggest Consolidated Main Reefs or Langlaagte Deeps, both of which have considerable merit. The Langlaagte Deep should enter the dividend stage in the very near future. The company has been doing extremely well, and the profits continue to be on a very satisfactory scale.

**R. H. (Manchester).**—Pumphrestone Oils: We should advise you to retain your interest. The company had net profits last year of £121,102, including the carry-forward. £18,672 was written off expenditure on improved plant and £10,000 was allowed for depreciation. The dividend was at the rate of 50 per cent., comparing with 30 per cent. for 1905-6. £5,000 was placed to the fire insurance fund and £20,000 to the reserve fund, raising it to £20,000. The carry-forward amounted to £6,180.

**SHAREHOLDER (Chester).**—(1) Very little has been heard of this company during the past few months. The company is undergoing reconstruction and the position is not all that can be desired, although the property itself has very fair speculative possibilities. (2) The life of the property is very uncertain, and very considerable difficulty has been experienced in connection with the water trouble on the property. If you are not already a holder, we should not advise a purchase meanwhile.

**LYLIE (Witherssea).**—Yes. The present time affords an excellent opportunity of securing an interest in investment securities, whereby you could obtain the return you desire. We would suggest a distribution of your money over the following descriptions:—

- Rand Water Board Four per Cent. Inscribed stock.
  - Interoceanic of Mexico Five per Cent. Bonds.
  - Grand Trunk of Canada Second Preference stock.
  - Japanese Five per Cent. Bonds.
  - Chinese Five per Cent. Gold Loan (1896).
  - Straits Settlements Four per Cent. Bonds.
- In the industrial section of the market we would recommend a purchase of—
- Liptons Ordinary.
  - Lyons Ordinary.
  - Raphael Tuck Ordinary, and
  - Vickers, Sons, and Maxim Ordinary
- to suit your purpose. We shall be pleased to go further into the matter for you, should you so desire.

**ANXIOUS (Berwick).**—We should advise you to retain your Alhambra shares pending the publication of the next accounts, which are due in February. The distribution last year was at the rate of 12½ per cent., and £9,633 was carried forward.

**N. H. M. (Cricklewood).**—John Barker and Company: The company enjoys a strong position, and the net profits last year amounted to £83,166. The dividend was at the rate of 12½ per cent., and the general reserve fund amounted to £116,083. The shares constitute a promising purchase.

**CRUX (Gloucester).**—A. and F. Pears shares may be confidently purchased. The company had net profits including the carry-forward, at June 30 last, of £69,415. The Ordinary reserve fund amounted to £58,500, and the special reserve fund to £5,702. Both the Ordinary and the Deferred dividends were at the rate of 10 per cent. for the year.

**JUDY (Middlesbrough).**—J. W. Benson: We should advise you to retain. The company had net profits, including the carry-forward, of £66,250 last year. £4,302 was written off from losses on sales of investments, and the dividend was 12 per cent. for the year. After raising the reserve fund to £105,000, the carry-forward at March 31 last was £11,376.

**EAGER (Newcastle).**—East India Coal Company: For the year to April last the dividend was raised to 16 per cent., comparing with 15 per cent. for the previous twelve months. The profits, including the carry-forward, were £21,980. The reserve fund for the equalization of dividends amounted to £4,000, and £2,460 was carried forward to the present year's accounts.

**N. A. (Stockton-on-Tees).**—Warner and Company: We think you might secure an interest. As a result of the operations to June 30 last, the dividend was at the rate of 22½ per cent., comparing with 20 per cent. for 1905-6. The net profits, including the carry-forward, were £18,582. The reserve fund was raised to £15,250 by transferring £2,000, and £1,000 was allowed for depreciation of property and £1,584 for depreciation of investments.

**M. L. (Leicester).**—Paterson, Laing, and Bruce: We do not think you could go far wrong with a purchase of the Preference shares meanwhile. The company made good progress last year, and reported net profits of £62,438 after payment of debenture interest and including the carry-forward. The reserve fund was raised to £30,000 by transferring £10,000, and the Ordinary dividend was at the rate of 4 per cent. for the year, being the same as for the previous twelve months. The sum of £18,233 was carried forward.

**KITSA (Farnworth).**—We think you would do well with a purchase of El Oros at the present price. The dividend basis is 15 per cent. You are likely to see a better price for Cape Coppets, and we should retain. The Call of Grand Trunk Ordinary stock is likely to show you an excellent profit. The present price offers you an exceptional opportunity for taking an interest. A sharp recovery may occur at any moment. The cost on £1,000 stock for ninety days is £11 5s. The dividend on Robinson Central Deeps is at the rate of 8s. per share.

**OBITER (Slough).**—The following is an excellent list of thoroughly sound mining debentures. Consolidated Goldfields of South Africa Five and a-Half per Cent. Debentures, specially secured by a deposit with the trustees of diamond and gold mining shares, valued at about £1,000,000. Coupons are payable on January 1 and July 1. The present price is about 105. French Rand Six per Cent. Debentures. Interest payable January 1 and July 1. Principal redeemable at par by ten annual drawings from November, 1900, or at any time at 105 per cent. on six months' notice. The debentures are secured by a first mortgage on the assets and property of the company. The company is dividend-paying. The present price is about 90. Knight's Deep Five and a-Half per Cent. First Debentures, guaranteed as to principal and interest by the Consolidated Goldfields of South Africa. Interest January 1 and July 1. Redeemable at par by fifteen annual drawings from June, 1902, or at any time at 105 per cent. on six months' notice. Present price about 100. New Goch Five per Cent. Debentures, redeemable at 8 per cent. premium by sixteen annual drawings, commencing in 1905, or at any time at 10 per cent. premium on six months' notice. The debentures are secured by first charge on the whole of the assets. The company is working at a good profit. The present price is about 95. Simmer and Jack Deep Five and a-Half per Cent. First Debentures, redeemable at par by fifteen annual drawings, commencing in 1909, or at 103 at any time after July 1, 1909, on six months' notice. Principal and interest are guaranteed by the Consolidated Goldfields of South Africa, and the debentures are specially secured on all the mining claims, plant, machinery, etc., and also a large amount of mining securities. Present price is about 94.

**MAT (Brecon).**—A purchase of Entre Rios Second Preference stock would be a promising transaction. The net revenue for the year to June last was £135,011. Of this amount £25,000 was placed to reserve, and 2½ per cent. was distributed on this issue, against nothing for the previous year. The sum of £9,182 was carried forward.

**H. A. N. (Oxford).**—The Angelo mine has an estimated life of about seventeen years. The shares are a good mining investment. A dividend of 22½ per cent. is included in the present price. The new issue of the Commonwealth Oil Debentures is very attractive, and we can advise an application. The Deferred shares were recently quoted around 5.

**EUNICE (Stow Park).**—Very fair progress was shown last year by the Metropolitan Electric Tramways Company. The Ordinary shares obtained 4 per cent., as against a distribution for the previous year of 3 per cent. We should certainly advise you to retain your holding, as a still further expansion is anticipated. We can recommend a purchase of Thomas Brown and Sons Preference shares as a hopeful speculative investment.

**VERITAS (Lynn).**—The Preference shares of the Welsbach Incandescent Gas Light Company are a good speculative industrial investment. For the year to March last the net profit was £91,284. On the Ordinary shares 5 per cent. was paid, £15,000 was placed to reserve, and £3,113 carried forward. The reserve then stood at £90,000. For a promising low-priced Kaffir share, we would recommend a purchase of West Rand Consolidated. Crushing is likely to commence about the middle of the year. The present price is about 9s.

**F. O. R. (Forfar).**—We can recommend a purchase of Mount Boppys. The highest price recently touched was 4½, against the present abnormally low price of 2½, at which the yield is approximately 17 per cent. The company has a very small capital, only £121,000. At December 31 last the reserves had increased by 9,000 tons, in spite of the fact that a larger amount of ore was treated during the year. The last monthly return, just issued, showed 4,300 ozs. of gold obtained. Development work continues on a highly satisfactory scale.

**P. R. O. (Lichfield).**—We would certainly prefer a purchase of Progress Mines of New Zealand. At the present price the shares give an excellent return. The financial position is thoroughly satisfactory. The company has also other available assets. Calico Printers are an attractive low-priced industrial holding, and a purchase at the present price can be advised. Spencer Santos should be retained. We can advise a purchase of Lyons Ordinary, Raphael Tuck Ordinary, Liptons Ordinary, and Maple Ordinary. There is certainly every prospect of capital appreciation.

**G. C. R. (Newcastle).**—Last year £10,000 was placed to reserve, after paying a dividend at the rate of 4 per cent. on the Deferred. The balance brought forward was reduced by £10,786. It is practically an impossibility to maintain this rate of dividend, but the stock is worth holding, as the interchange of traffic between this and other tubes is likely to grow. Moreover, the Anglo-French Exhibition will soon be in full swing, and within a year or two the new Great Western terminus at Shepherd's Bush will add largely to the receipts of the Central London Railway.

**COTTON (Manchester).**—There has been very good inquiry for textile shares recently, and such shares as Bradford Dyers, English Sewings, Fine Cotton Spinners, and Calico Printers are excellent purchases of this class. For the small sum mentioned, we would recommend a purchase of twenty Bradford Dyers Ordinary, which you could probably obtain for £24 10s., plus stamp and fee. This company enjoys a thoroughly sound position. The net profits for last year amounted to £336,100, of which £60,000 was allowed for depreciation and £20,000 for reserve. After distributing 7 per cent. on the Ordinary shares £55,500 was carried forward. The reserve fund now amounts to £235,000.

**S. E. G. (Buxton).**—Maypole Dairy Deferred constitute an excellent speculative investment. Raphael Tuck and Sons are a thoroughly sound industrial purchase at the present price. The dividend basis is 8 per cent. There is a general reserve fund of £32,500, and a special reserve of £51,927. The reserve fund in the case of the Maypole Dairy is £77,246. The Knight's Deep constitutes a really good mining investment. The estimated life is twenty-two years. The earnings represent over 50 per cent. on the capital of the company. We can recommend a purchase of the £10 Four per Cent. Extension shares of the Buenos Ayres Great Southern Railway, now standing at around 11. The shares will be converted into the Ordinary stock of the company in 1910. In the meantime interest will be paid at the rate of 4 per cent. per annum.

**TIM (Stony Stratford).**—We would advise you to place your money in the Mercantile Bank of London, who would allow you 4 per cent. per annum on a fixed deposit.

**T. S. P. (Gloucester).**—Spassky Coppers should be held. You are likely to see a higher price shortly. The South Manchurian Railway Loan is guaranteed as to principal and interest by the Japanese Government. The bonds constitute a sound investment. New Modders are a good Kaffir holding at the present price.

**W. O. L. (Brintree).**—We can advise a purchase of Woolcombers Ordinary, but only as a speculation. In 1905 the Preference dividend only was paid, but last year 5 per cent. was distributed on the Ordinary, and an adequate allowance was made for depreciation. You should hold your Broken Hill Proprietary shares.

**MINE (Clare).**—El Oro: The total profit for the railway and the mine amounted to £221,476 for the last financial year. The cash balance at June 30 amounted to £55,860, after distributing 15 per cent. in dividends. The sum of £35,053 was written off plant, etc. The company at the above date held shares in other concerns to an estimated value of £169,152.

**HOP (Penbridge).**—The Ordinary shares of Ascheberg, Hopwood, and Crew are a fair speculative industrial purchase at the present price. Satisfactory progress was made last year, a profit of £7,724 being shown. The sum of £1,000 was written off copyrights, and there then remained £310 to be carried forward, after distributing 3 per cent. on the Deferred Ordinary shares.

**DOREEN (Tyronne).**—A purchase of Liebigs can be advised as a sound industrial investment. The net profits for last year amounted to £214,417, including £34,387 brought into the accounts. The dividend was maintained at the rate of 22½ per cent. £30,000 was placed to reserve, and £28,914 carried forward. The Ordinary reserve amounted to £240,000 and the insurance fund to close on £80,000.

**N. G. T. (Northampton).**—Linggi Plantations: The issued capital is £75,000 in 10,000 Seven per Cent. Preference and 630,000 Ordinary shares of 2s. each. The estates are situated in Malay, and cover 8,000 acres. The output for 1905 was valued at £4,500. For 1906 15 per cent. was paid on the Ordinary shares, and an interim dividend of 20 per cent. was paid in October last. We can recommend the Ordinary shares as a good investment description.

**WILL (Glossop).**—Santa Fe and Cordoba Great Southern Land: The company had a net profit for twelve months to June last of £39,525, including the carry-forward. On the Ordinary shares 12½ per cent. was distributed, as compared with 10 per cent. for the previous year, and £10,000 was transferred to the reserve fund, which now amounts to £30,000. The carry-forward was £8,935. The shares are an excellent purchase at the present price. Prospects are most favourable.

**N. B. S. (Amphill).**—You cannot go far wrong in placing part of your capital in the Common shares of the Chicago, Milwaukee, and St. Paul Railway. For the year to June last the net earnings amounted to \$19,950,705, which, with \$53,789,997 brought forward, gave a total available balance of \$53,730,781. The full dividend was paid on the Preference shares, and 7 per cent. on the Common. We look upon this stock as an excellent medium for a permanent investment.

**J. O. N. (Marshall).**—London and River Plate Bank: Thoroughly sound. You get an excellent return considering the class of security. The net profit for the year to September last amounted to £304,580. A dividend of 10 per cent. was paid and £100,000 placed to reserve; £16,000 was transferred to the pension fund, and £74,497 was carried forward. The reserve then amounted to £1,200,000. Mexican Railway First Pref. are a thoroughly sound security, and can be purchased with safety.

**DICK (Clifton).**—The following would be a good representative selection for the sum named:—

£500 Grand Trunk Ordinary	£5 12 6
£200 Great Northern Deferred	4 0 0
£500 Consols	5 0 0
10 Ontarios	5 0 0
20 East Bonds	6 10 0
10 Tanks	3 10 0
	£29 12 6

All for a period of ninety days.

**RAJAH (Hampstead).**—You did well in purchasing United Lankat Plantations, and we would strongly recommend you to retain them. A dividend of 20 per cent. has just been announced, and you are, of course, entitled to this. The total profit for the year, after writing off £2,000 for depreciation of leases, and including £27,876 brought forward, amounted to £146,084. The general reserve fund stands at £100,000, and the reserve for depreciation of leases at £23,000. The company has cash on deposit amounting to £130,000, and investments at cost of £48,792. To date £2,818 has been spent in rubber cultivation, and 20,000 trees have now been planted on 425 acres allotted to that purpose. Interest on investments and deposits amounted to £5,460 for the year. The amount remaining to be carried forward to the present year's accounts is £56,642, or considerably over 25 per cent. on the Ordinary share capital. The total dividend for the year is 40 per cent., free of income tax.

**FORTUNA (Kirtou).**—The Call Option method is an excellent means of operating in highly fluctuating descriptions. The liability is limited to the Call money, and the profit is unlimited. In the American section values are exceptionally low as compared with those ruling in the early months of 1907. You can obtain a Call for various periods, but we would suggest ninety days as giving the best scope. The following American securities we can recommend for your purpose, and we give you the cost on twenty shares for the above-mentioned period:—

Canadas	20 0 0
Atchisons	16 0 0
Ontarios	10 0 0
New York Centrals	25 0 0
Peuns	14 0 0
Southern Pacifics	18 0 0
Steel Common	11 0 0

In the Home Railway section we would advise:—

	Per £100 stock.
North-Western	£32 10 0
Great Northern Deferred	20 0 0
Hull and Barnsley	22 10 0
Midland Deferred	20 0 0
North-Eastern	32 10 0
South-Western Deferred	25 0 0

All for the same period as above. We would also add that the dividends for the last half of the year will be deducted during the above period.

## The Daily Report

Supplies Correspondents with information on the following subjects:—

- PROPOSED INVESTMENTS.
- INVESTMENTS ALREADY HELD.
- NE V PUBLIC ISSUES.—Whether sound or merely speculative ventures.
- RECONSTRUCTIONS.—If same should be joined or interest relinquished.
- INSURANCE OF ALL KINDS.
- MOTOR MATTERS.
- INCOME TAX.

### INQUIRY FORM.

Please reply to the following question:—

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please supply me with a list of investment securities suitable for a sum of £\_\_\_\_\_ to return me an income of £\_\_\_\_\_ per annum.

(The amount ready for investment and the interest should be inserted in the places left blank.)

Name—

Address—

Nom de Plume—



The Daily Report.

NOTICES. The Editorial Office are at Basilidon House, Moorgate Street, E.C. All Literary Communications should be addressed to THE EDITOR.

All letters relating to or containing ADVERTISEMENTS other than those for the Motor, Connoisseur and Auction and Estates sections should be addressed to the Advertisement Manager, THIS DAILY REPORT, Basilidon House, Moorgate Street, E.C.

NATIONAL (Fire) Lines No. 3103 London Wall.

The postage of a single copy of THE DAILY REPORT in the United Kingdom is 1d.

For the convenience of travellers, arrangements have been made by which the Journal can be perused at all the most important Hotels in the United Kingdom and throughout the Continent.

THE DAILY REPORT can now be obtained in Paris at the following Bistros:—

KIOSK No. 130, opposite the Gare St. Lazare.

KIOSK No. 250, Place de l'Opera.

KIOSK No. 246, Boulevard des Capucines (opposite the Grand Hotel Post Office).

And at the offices of "Aujourd'hui," 4, Rue Meyerbeer.

Also at W. H. SMITH & SONS, 246, Rue de Rivoli.

The Daily Report, THURSDAY, JANUARY 9, 1908.

Summary of Principal Contents.

THE HEINZE INCIDENT: Recalls the attempted copper corner which culminated in the American panic, p. 1.

MARKET POINTS: High-class investment issues with chances of improvement—Home Railway dividend forecasts—Working economies a factor for Kaffirs, p. 2.

THE MARKET PULSE: Stimulants of the present and future in high-class stocks, p. 3.

ANOMALIES IN RAILS: Disparities which remain between the prices of leading Home stocks, p. 3.

AMERICAN RECOVERY: Rapid change for the better in the monetary outlook—Gold reserves, p. 3.

MEXICAN RAILS: The best purchases now—Inter-oceanic's capital readjustment, p. 3.

ATTRACTIVE KAFFIRS: Position of and outlook for three substantial properties, p. 3.

DOLCOUTH'S PROGRESS: How the latest returns compare with the two previous years, p. 3.

THE SHAREHOLDERS' UNION: The Enfield Autocar Company—An example from India for Components' shareholders, p. 4.

RAILWAY ALLIES: The North-Eastern and the "Northern-Central" agreement—Other possible arrangements, p. 4.

ANSWERS TO INQUIRIES: Many of which may be of use to readers in general, apart from the individual inquirer, p. 5.

FOR CONNOISSEURS: Mr. B. T. K. Smith discusses "Postage Stamps of South America," Old Books and woodcut illustrations, with other interesting items, occupy p. 8.

RAILWAY TRAFFIC RECEIPTS: FOR LAST WEEK WHERE NOT OTHERWISE INDICATED.

Table with columns: Railway Name, Total for Week, Increase or Decrease, Aggregate to Date, Aggregate Inc. or Dec. Includes sections for BRITISH RAILWAYS, FOREIGN AND COLONIAL, and TRAMWAYS AND OMNIBUSES.

CASON.

REDUCED PROFITS DUE TO BREAK-DOWN OF MACHINERY—POSITION OF THE MINE.

There is a considerable reduction in the output of the Cason Gold Mine due to the breakdown of the central electric station. A notice issued by the company states that the auxiliary plant will be running in about a fortnight's time, thus bringing the position back to its normal state.

DIVIDES THE MINE IN FOUR SECTIONS.

There is thus no likelihood of the rich section now being worked extending right through the whole property. Other important information is that the second reef (the north reef), which, although not being worked at present, is always considered a valuable asset on the East Rand, disappears altogether on the Cason.

INDUSTRIALS.

SPECIAL REVIEW OF THE DAY'S BUSINESS IN THIS SECTION.

WEDNESDAY AFTERNOON.

There is not much going on in the Industrial market, but a firm tone is maintained, and while movements in prices do not, as a rule, amount to much, the general tendency is favourable.

ANGLO "A"

is 1/2 lower at 17, but it is generally anticipated that the price will further advance before the dividend. London and India Dock stocks are firm, the Preferred at 96 and the Deferred at 66.

MOTOR SHARES

are not much dealt in, but prices are firm. Daimlers are changing hands at 2, and Humbers are a good market at 28s.

TEXTILE SHARES CONTINUE DULL

on the labour troubles, but there is little further change in quotations. J. and P. Coats are 8 1/2, English Sewing Cottons 33s. 6d., and Fine Cotton Spinners 31s.

CYCLE AND MOTOR QUOTATIONS.

Table with columns: Par Value, Tuesday, W'dn'sday. Lists various motor and cycle brands like Argyl Motors, Bowden Brakes, etc.

THE COTTON MARKET.

THE MASTER SPINNERS AND THE PROPOSED LOCK-OUT.

The New York future market showed a reactionary tendency on Tuesday, some "selling short" taking place on reports that the labour trouble in Lancashire was looking more serious.

A NOTICEABLE FEATURE

is the very high relative value of actual cotton, compared with the value of future contracts. As the average price for middling for the whole of last season (with its enormous crop) was 6.38, and the average for September 1 to December 26 this season was 6.42, July-August and August-September positions at 5.64 and 5.55 1/2 respectively (to-day's prices) look relatively very cheap.

LIVERPOOL "FUTURES" QUOTATIONS.

Table with columns: Time, 10.0 a.m., 10.30 a.m., 11.0 a.m., 11.30 a.m., 12.15 p.m., 2.0 p.m., 2.30 p.m., 3.15 p.m., 3.30 p.m. Lists various time periods and prices.

The 4 o'clock closing figures will be found in our Latest News space on page 1.

THE LATEST NEWS.

WEDNESDAY AFTERNOON.

WEATHER FORECAST.—Rain and sleet.

Miss Eva Booth is critically ill at New York with pneumonia.

Big Ben stopped this morning as a consequence of the snowstorm.

The motor-bus strike continues. The ultimatum issued by the company last night has had no effect on the men.

Earl Winterton is busily engaged in New York on a scheme to develop a large area of land in Mexico acquired by him.

The new battleship "Lord Nelson," which left the Tyne to-day for speed trials, was obliged to return to port on account of the heavy weather.

The Arbitration Court at Sydney has decided against the Newcastle colliery hands in their dispute with the owners, and the strikers are expected to resume work forthwith.

The American Republican leaders in the Senate are, as a whole, hopeful that Senator Aldrich's Bill for the creation of emergency currency will obtain an early passage through Congress.

A match of 36 holes will be played over the links of the Warwickshire Golf Club, at Warwick, on Thursday, May 21, between Arnaud Massy, the open champion, and James Braid, ex-champion.

The hearing of the charge of blasphemy at Highbury Corner preferred against Henry Boulter was, at the Old Bailey, adjourned to the February Sessions on the application of the defendant.

Probate was granted to-day on the will of the late Mr. George McCulloch, the promoter of the Broken Hill Proprietary Company. The estate is valued at £392,585 gross, of which £375,457 is net personality.

A fire broke out yesterday on a train running in the East River Tube, New York. A panic ensued, and the crew of the train deserted it. No one was injured. An operator working at a switch-board was electrocuted.

"A crisis in the affairs of the Chicago-Great Western Railroad will be reached in London to-day," says the New York Tribune. "Another conference will be held to-day, and if it is ineffective the representatives of the note-holders will this afternoon apply to the United States Court at St. Paul for a receivership."

A serious revolt has occurred among the men of a cavalry regiment stationed at Fontainebleau. In consequence of having been refused leave of absence, forty troopers of the 7th Dragoons left barracks without permission. After having been absent for a week, they returned, and tore down the list of Army regulations posted at the barracks.



MR. F. AUGUSTUS HEINZE The Copper King.



LONDON CLOSING PRICES. WEDNESDAY, January 8.

Main table containing various market data including Government Stocks, Industrials, Diamonds, Rhodesians, Australians, West Africans, Tin, and Broken Hill (N.S.W.).

\* Ex dividend. † Ex rights. ‡ Discount. § Ex coupon. ¶ Ex bonus. \*\* Premium.



# CONNOISSEUR SECTION.

## Postage Stamps of South America.

By B. T. K. SMITH.

### ARGENTINE REPUBLIC.

In 1858 the ARGENTINE REPUBLIC, or, rather, as it was then called, the "Argentine Confederation," made its first issue of stamps. The design was lithographed, and showed part of the national arms—a rayed sun and two clasped hands holding a Phrygian cap. Unused specimens of these quaint old labels are still obtainable for a few pence, as a large stock was found in the Government archives many years after they were withdrawn from use, and these remainders were sold off to stamp dealers. It was also in 1858 that Buenos Aires issued roughly executed stamps bearing the representation of a steamer. Many of these are now very rare, some being priced in the catalogues at £30 or more. The Buenos Aires "barquitos," as they are called, were superseded in 1860 by a series of Parisian manufacture, with a profile of Liberty. In 1858, too, Concordia issued locally lithographed stamps showing the arms (a tower, etc.) in an oval. The stamps of COMRIENTES were of even earlier date, being first issued in 1856. The design (a profile of Ceres) was a rough copy of the French stamps of 1849, and its history is a curious one. It is said that the Director of the State Printing Establishment of Corrientes undertook to make the stamps, but was unable to find any engraver in the city capable of producing a die. He happened to speak of this difficulty one day in the hearing of the baker's boy, who was bringing bread to his house, when, to his surprise, the lad said he could do the work, as he had been apprenticed to an engraver in Italy, his native country, and he undertook to copy the French stamp which the Director showed him.

In 1862 stamps with the arms, but inscribed "República Argentina," instead of "Confederación Argentina" were issued, but they were in use only in the western parts of the Republic: the eastern parts continued to use the old "Confederación" and "Buenos Aires" stamps. It was in order, therefore, to consolidate the system that a new series of London make, and bearing a portrait of the celebrated Rivadavia, was prepared and issued throughout the Republic in 1864. Since that date there have been many issues, nearly all with portraits of celebrated Argentine statesmen, though the present series show an allegorical figure of the Republic with the sun rising over the Rio de la Plata.

### BOLIVIA.

BOLIVIA began to issue stamps in 1866, the first series being roughly engraved on copper, and showing the condor, the crest of the Bolivian arms. This was succeeded in the following year by a finely executed set of New York manufacture, showing the whole of the arms; the hill which appears in the blazonry of these is a view of the "Cerro de Potosí," with a llama in the foreground. Most of the later issues form a gallery of Bolivian and other South American statesmen.

### BRAZIL.

With the exception of the Swiss canton of Zurich, BRAZIL was the first country to imitate the example set by Great Britain in introducing postage stamps, and its earliest issue was made in the year 1843. It was originally intended that the design should bear the effigy of the Emperor, Dom Pedro, but the director of the Brazilian Mint (where the stamps were to be manufactured) thought that to obliterate such a design with a postmark would be an act of *lèse-majesté*, and on his representing this objection to the Minister of State, it was decided to substitute a simple design consisting of a large numeral on an engine-turned background. Various other "numeral" types were in use until 1866, when Dom Pedro's portrait was introduced, but after his deposition a new series with an inscription signifying "United States of Brazil" was issued by the Provisional Government. In 1906 a portrait gallery of notable Brazilians appeared on the new series of that year. None of the Brazilian stamps are of great rarity, and an interesting and almost complete collection of them can still be formed at a trifling cost.

The stamps of BRITISH GUIANA have already been discussed separately in an article in this paper.

### CHILI.

All the postage stamps of CHILI have borne the head of Columbus, and the first issues (1853, etc.) were inscribed with the word "Colón," the meaning of which was a standing puzzle to stamp collectors of the early days. Some thought it meant the town of Colón (Aspinwall), and others believed it to be an abbreviation of "Colonia," but the true explanation was soon discovered, namely, that it was the name of "Cristóbal Colón," of which our "Columbus" is the Latinised form.

### COLOMBIA.

The large group of stamps classed under the head of New Granada or COLOMBIA, includes stamps issued for Colombia itself, and stamps issued for the separate "Sovereign States." In most cases the designs have borne the national arms, with the horns of plenty, the Phrygian cap, and the Panama isthmus with ships sailing on the Atlantic and Pacific oceans. The first issue (1859) was inscribed "Confederación Granadina," a designation which was changed for a brief while to "Estados Unidos de Nueva Granada," and then to "E. U. de Colombia," finally altered in 1886 to "República de Colombia." During the period 1863-1904 the "Sovereign States" of Antioquia, Bolívar, Boyaca, Cundinamarca, Santander and

Tolima issued many stamps of their own. Some of these stamps, notably certain of the earliest Antioquia and Tolima, are of great rarity, but for some reason or other they are not regarded with much interest by collectors in this country, and the market for them here is very limited.

### ECUADOR.

The early issues (1865, etc.) of ECUADOR showed the national arms and were somewhat rough, but not unpleasing, labels of Quito manufacture. In 1881, however, a supply of finely engraved stamps, also showing the arms, was obtained from New York, and, as is usually the case in these South American countries, the changes have been rung on the arms, the ruling President's portrait, and portraits of local celebrities, past and present. None of the stamps of Ecuador are rare, and their market value seldom rises above a few pence.

### FALKLAND ISLANDS.

The stamps of the FALKLAND ISLANDS have always been favourites with collectors, being finely line-engraved and generally printed in attractive colours. They first appeared in 1878, bearing the same profile of the Queen as the Transvaal stamps of that year, but the profile of King Edward has now been put in use on all the values.

### FRENCH GUIANA.

FRENCH GUIANA has generally used ordinary French colonial stamps, with or without the special inscription "Guyane" or "Guyane Française," but in 1904 it adopted a series of its own. The lowest values of this set show an ant-eater (one of the supporters of the colonial arms), and the higher values either a native gold-washer busy at his work, or a palm grove at Cayenne. No stamps were issued by PARAGUAY until 1870, when after the horrible devastating war was over, the allies occupied Asuncion, the capital, and the Argentine authorities put a series of Paraguayan stamps into use. This, and more succeeding issues showed the lion and Phrygian cap of the Paraguayan arms, but the 1892 series bore portraits of the various presidents, two of whom, at least, (Gill and Rivarola) had met their end by assassination. Paraguay is another country a collection of whose stamps could be put together at a comparatively trifling cost.

### PERU.

When, in 1857, the government of PERU decided to introduce postage stamps, it began by making an experimental issue of stamps of the Pacific Steam Navigation Company, a stock of these having been given by the company for the purpose. Genuinely used specimens of the "P.S.N.C." stamps are rare, but unused specimens are still fairly common; far commoner, however, are forgeries, vast numbers of which are and have been treasured in old collections. In nearly every case these forgeries have a postmark of concentric rings, an obliteration which never had a genuine existence on these stamps. In 1858 proper Peruvian stamps appeared. They bore the national arms, but in 1866, under Prado's brief dictatorship, stamps were issued of the finest New York manufacture, and showing two llamas on a mountain ledge.

In 1881, during the Chilean occupation of Peru, the invaders surcharged various Peruvian stamps with the arms of Chili, but at the end of 1883 the Peruvian postal officials again took possession of the Lima Post Office, and put a triangular mark inscribed "Peru" on the stamps which they found left in stock.

Among later Peruvian issues may be mentioned that of 1896, which bore portraits of Pizarro, La Mar, and a representation of Manco Capac, the founder and first Inca of the Empire of Peru. The current stamp of 12 centavos, issued in 1905, shows a view of the Municipal Institute of Hygiene.

The stamps of SURINAM have nearly all been of ordinary Dutch colonial types, with portraits of King William or Queen Wilhelmina, and call for no detailed description here.

### URUGUAY.

The stamps of URUGUAY form a most interesting collection, the old issues being of quaint home-made designs, and the more recent being handsome examples of London or New York line engraving. The first series appeared about 1855, and showed a rayed sun (the crest of the Uruguayan arms) with the inscription "Diligencia," the reference being to the diligences by which the mails were carried in those pre-railway days. Later issues bore the name "Montevideo," altered in 1864 to "República Oriental" or "República Oriental del Uruguay." In that year the full representation of the national arms was first shown on the stamps, the four quarters bearing a pair of scales, a little fort and a house on a hill, a horse, and a bull. Some of the designs of 1890 and later date have been excellent specimens of Messrs. Waterlow and Son's engraving art, and include various emblematical female figures, and also views of the fortress and the cathedral of Montevideo.

### VENEZUELA.

In 1859 VENEZUELA began to issue stamps with the national arms, but since 1879 nearly all the stamps have borne a portrait of Bolívar, and there have generally been two sets in concurrent use, one inscribed "Escuelas" or "Instrucción" for inland postage, and the other "Correos" for foreign postage. There is one government department for "Stamps and Schools," and the product of the inland stamps is devoted to popular primary education.

## OLD BOOKS.

Old books, early sixteenth century, illustrated with woodcuts similar to those we publish, are quite worthy of the attention of the collector. Some of

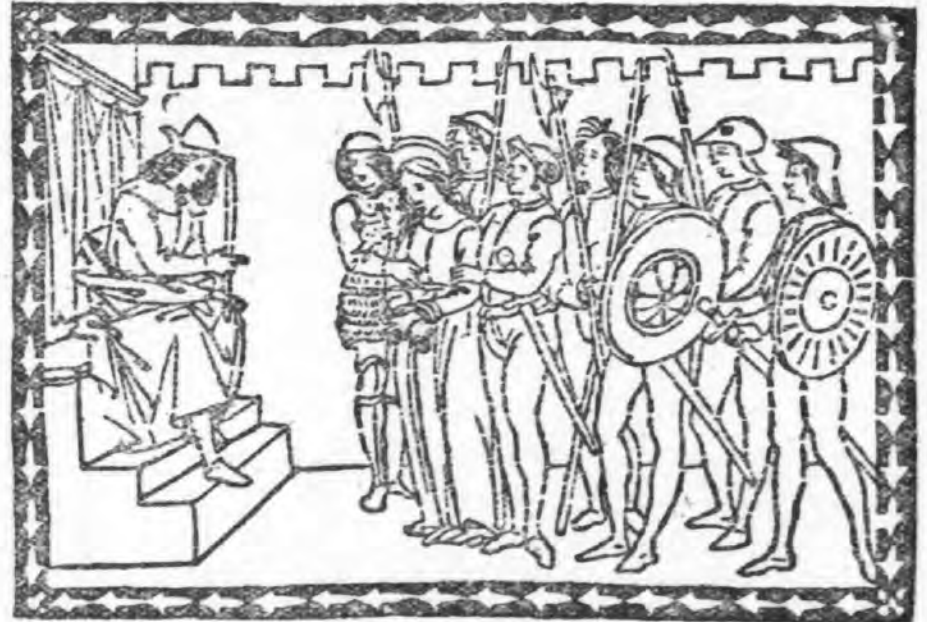
of curiosity and ambition, or was it emulation? In fact, as early as 1539, about the date of our illustrations, a book, "The Collectors of Ancient



VICENZA, 1491.

them have an artistic beauty rarely met with, and we hope to give copies of examples from time to time with the object of helping those who have the happiness of possessing such treasures and those who desire to be helped whilst

Rome," was published by Gilles Corrozet, in which he describes in verse the treasures of the home preserved in the cabinet—*Cabinet repli de richesses*. And still it is true. High and low, rich and poor, all have their *lars* and *penates*—



FIRENZE, 1568.

endeavouring to collect them. These two first specimens are dated. The collecting spirit is becoming more and more widely diffused. It had its rise in a desire to acquire something rare and, if possible, unique—the joint production

the treasures valued above rubies. Some have treasures and know them. These are wise; follow them. Others have treasures and know them not. These are ignorant; teach them. Whilst others have,——shun them.

### "LONDON OPINION" CURIO CLUB.

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"I beg to acknowledge receipt of your 'A B C of Collecting Old China,' and consider it wonderful value."—W. S.

"Please accept my best thanks for the book on 'Old China,' which came quite safely to hand this morning. I am anticipating great pleasure in its pages. It is so beautifully illustrated and printed that it would seem almost impossible for the price to be only 1s. In addition, it also seems a book that one can follow and understand, whereas most of the high-priced books on the subject seem to appeal principally to experts. I am quite sure the thanks of all lovers of 'old china' are due to you for its publication."—E. S.

"With much pleasure I send you the enclosed 1s. 3d. for a work that is very much wanted, and will prove of great use to our club."—W. H.

"The copies of your book on 'Old China' are duly to hand, and I and my friend are exceedingly pleased. They are most interesting and instructive."—E. T. R.

"I beg to acknowledge receipt with thanks of your book, 'A.B.C. of Collecting Old China,' with which I am very pleased indeed. It is really most astonishing how you can turn out such a book for the low price. It is most complete, and contains more useful knowledge than books for which I have paid 21s."—N. E. B.

"I have received the book; it is indeed a good shillingworth, and ought to have a great sale. It contains much information that is not found in other books on china."—C. M. H.

"Please find enclosed postal order 1s. 3d. in payment of book sent, 'A.B.C. of Collecting Old China,' with which I am very pleased."—P. C. O.

"Your excellent book has arrived, which I am reading."—J. H. A.

MEMBERS' CONSIGNMENTS TO 107, REGENT STREET, MUST BEAR FULL NAME AND ADDRESS OF SENDERS.

We Value only for Members.

Visitors are invited to inspect the Galleries, open daily from 10 to 6.30, Saturday 10 to 2.30. There is no charge for admission. Unique Collections on view.

A large collection of articles is now on view, of which the short list given below is simply typical.

### ANTIQUARY FURNITURE.

A very early lantern clock, in perfect going order, with oak becket, chain, and brass weights. £9 10s.—Box 603.  
An old oak toilet stand, square-shaped, with drawer, and the original Spode jug and basin complete. £2 10s.—Box 603.  
A fine old grandfather clock in Sheraton mahogany case, by Martin of Eton. This was formerly the property of Miss J. M. Evans, of Eton College, the last of the Eton Dames. 17 gns.—Box 299.

### CHINA.

A Leeds basket ware dish of gold lustre, 30s.—Box 757.  
A Bilston enamel nutmeg grater in the shape of an egg, £3; three old Toby jugs, one at £4 and two at £2 10s.—Box 603.  
Rare old china teapot and stand, beautifully decorated. 10 gns.—Box 161A.  
A pair of remarkably fine old Chelsea figures, "Man and Woman," in a bower of flowers. 50 gns. Box 161A.  
An old Davenport miniature dessert service, comprising centrepiece, six dishes, and twelve plates. 2 gns.—Box 655.  
Old Chinese plate decorated with flowers and foliage. 4 gns.—Box 974.  
An old Staffordshire group, "The Tailor's Wife." 20s.—Box 966.  
A very early Worcester china plate, painted in groups of flowers. 3 gns.—Box 763.  
An old Derby china pilgrim bottle, with flowers in relief, 4 gns.; a Bloor Derby scent bottle, with stopper. 30s.—Box 763.

### PICTURES AND PRINTS.

An oil painting by Isely in gilt frame, "The Spy Detected." 10 gns.—Box 454.  
A very choice water-colour drawing by David Cox, "Welsh Landscape," with coast scene in the distance and numerous figures. 20 gns.—Box 183.  
A fine oil painting, "Landscape," by J. C. Ibbetson. £4.—Box 342.  
A silhouette, "Huntsmen and Hounds," framed, 10s. 6d.; another, "Hare and Hounds," 7s. 6d.—Box 1,013.  
Miniature of the "Duke of York," in old red gold frame. £1 1s.—Box 1,081.  
A small collection of fine engravings (framed), comprising the following:—"Charles I. and Courtier." 40s.; pair of engravings after W. R. Bigg, R.A., by Burke, 20 gns.; pair of engravings by Bartolozzi, after Peters. £5 5s.; engraving of "Countess Spencer," 25s.; "Equestrian Group," £2 2s.; "The Country Stable," by Ward, after Morland, £10; "Faith, Hope, and Charity," £3 3s.; "Rustic Benevolence," £2 2s.; "Nymphs Bathing," £2 2s.—Box 141.

### MISCELLANEOUS.

Set four chamber candlesticks (silver), 4 gns.; pair unusually fine shaped Sheffield plated chamber candlesticks, 2 gns.; set of four old Sheffield plated on copper salts, 3 gns.; fine old Sheffield plated teapot, 30s.; ditto cream jug, £1; ditto half-pint cup, 12s. 6d.; a four-division cruet with the original bottles, 25s.—Box 1,051.  
Rare old carved tortoiseshell fan, in perfect condition, 2 gns.; ditto comb. 15s.—Box 846.  
A suit of armour complete, formerly in Stoke Park Castle, 40 gns.; two old damascened guns, £2 each; a shell hilted sword, £2; a cup hilted sword, £2; a curved blade sword, 12s.—Box 299.

Goods for Sale but not on view at the Curio Club.

Hand-embroidered China silk shawl, with 15-in. fringe. 11 gns.—Box 3,024.  
Sheraton card tables for sale, 34 ins. when open; smaller one, 29 by 18 ins. What offers!—Box 3,025.

N.B.—Free advice and valuation given to members of "London Opinion" Curio Club. Note membership to date.



**MOTOR NOTES.**

By "XION."

**THE COUPE DES VOITURETTES.**

Mons. Henstin, managing director of the Gregoire Company, has suggested an excellent finale for the Coupe des Voiturettes. His suggestion is that all the competing cars should return together in a body after the event, passing through Algeria, and thus show these districts, in which there is a distinct demand for this class of car, what low-powered cars are capable of doing. This idea has a further point to commend it in that it will probably prove considerably cheaper than returning by the other route. Mons. Henstin has already succeeded in getting very reduced terms for the transport of cars from Algiers to Marseilles. It is sincerely to be hoped that some English manufacturers will come forward and enter cars, thus upholding England's reputation. I am perfectly convinced that any cars which figure well in this contest will not only gain a fine advertisement, but reap the substantial reward of lucrative orders.

**TAXATION.**

Mr. Sturmev has some very pertinent remarks in this week's *Motor* anent taxation, where he impresses on motorists the necessity of taking combined action and not sitting down and letting the powers that be trample on us. If motorists are taxed owing to the alleged damage they do to the roads, then surely to goodness so should traction engines, farm carts, and all other heavy traffic, which do an equal if not a greater amount of damage. The beat of the horses' hoofs on the road must do considerably more damage to the road surface than the pneumatic tyre does. There is no doubt but that a lot of the damage caused to the roads is due simply and solely to the fact that the roads in question have been badly engineered and badly constructed.

**CARBURETTORS.**

This cold weather some trouble may be experienced with the carburation, especially if the carburettor is not jacketed or otherwise heated. If the engine does not develop power on a cold day, it is always well to have a look at the carburettor first. It is quite easy to heat the carburettor by means of the exhaust gases, and this is always conducive to good carburation even in hot weather. Although petrol is never likely to freeze in this country, the carburettor may easily get frost-bound and thus cease work altogether.

**THE WEIGEL CASE**

As was only to be anticipated, Mr. D. Weigel has his sentence of one month's imprisonment mitigated to one of a fine of £50 and suspension of licence until 1909. Sir William Grantham, in the course of summing up, said "they all felt that if people, whether they were men of wealth or not, or at the head of a large business or not, would drive recklessly, and in a manner dangerous to the public, imprisonment was the only course." With this pronouncement, I am certain that all considerate motorists will agree. Merely because a man is rich and can afford to pay a large fine is no excuse for inconsiderate driving. A fine in such a case does not act as a deterrent, and the only way to stop such practices, if repeated, is by imprisonment without the option of a fine.

**THE MERVYN O'GORMAN TROPHY.**

A trophy has been awarded by Mr. Mervyn O'Gorman, the well-known motoring journalist, for the best time recorded over a distance of 100 miles. The race is one for self-propelled vehicles, and must be completed for between May and July. The venue is the Brooklands course, and the event will be managed by the R.A.C. and the B.A.R.C. There are no limitations as to horse-power, fuel, or weight. In fact, competitors may use whatever kind of machine and adjuncts they like.

**ANSWERS TO CORRESPONDENTS.**

R. W. (Taplow).—The car you mention made an excellent show in the French small car race, and is also entered for the race in Sicily. However, you need have no fear in purchasing one. I know several of the same make in England which have given great satisfaction.

H. L. R. (Truro).—There are several ways of starting a car if you have broken the starting handle. (1) Put the car in gear, take out the clutch, and let it roll down a gradient, or get someone to push you. When sufficient momentum is attained let in the clutch. (2) Jack up back wheel, put car in low gear, and turn wheel. One of these two ways should always answer the purpose.

**TO MOTORISTS in SOUTHAMPTON and Surrounding Districts.**

Our travelling representative, Mr. J. S. Kemball, The Poplars, Woolston, Hants, will be pleased to assist in buying or selling second-hand cars through our Motor Agency.

**LONDON AND PARIS EXCHANGE, LTD.,  
MOTOR AGENCY,  
55, 57, and 59, Shaftesbury Avenue,  
Piccadilly, W.**

(Within one minute's walk of Piccadilly Circus.)

Telegraphic Address: "PICKED, LONDON."

Telephone: 3311 GERRARD.

THE LONDON AND PARIS EXCHANGE, LIMITED, MOTOR AGENCY, 55, 57, and 59, Shaftesbury Avenue, Piccadilly, W., will hold their

**SECOND AUCTION SALE**

On Thursday, January 16, 1908, at 2 p.m. precisely.

All goods which are to be included in this sale should be IMMEDIATELY forwarded to above address, as only a limited number of lots can be offered.

Full particulars and terms will be forwarded free on application.

**DO YOU WANT TO BUY A CAR?  
DO YOU WANT TO SELL A CAR?**

**ADVANTAGES.**

Owners of good second-hand cars, wishing to dispose of same, can have them exhibited to the best advantage. Only reliable cars, in good running order, will be accepted.

Commission terms, 10 per cent on the reserve price. All cars will be marked in plain figures at the reserve price. All cars will be advertised in "The Daily Report," "London Opinion," and other suitable publications.

All cars will be insured against Fire and Theft. Buyers can either have the cars inspected by their own or our experts. Trial runs will be given, and every endeavour will be made to ensure that buyers are obtaining reliable cars.

Good second-hand cars which have been carefully handled are in most cases equally as reliable as new ones, and can be obtained at a considerably lower price.

**TO-DAY'S SPECIAL BARGAINS.**

- 15 h.p. MORS, £150.**  
fitted with four-cylinder water-cooled engine, four speeds forward and reverse, magneto ignition, double phaeton body with side entrance, to seat five, painted dark blue and red, upholstered in leather, canopy, glass front, and in splendid running order. Guaranteed.—Reg. No. 530S.
- 18-20 h.p. BEAUFORT £400.**  
landaulette, four cylinders, three speeds and reverse, electric and low tension magneto ignition, live axle, Dunlop tyres 815 by 105, landaulette body to seat four, paint work and upholstery good, tyres and gears good, very silent, and in splendid order.—Reg. No. 534S.
- 10-12 h.p. SUNBEAM, £130.**  
fitted with four-cylinder engine, four speeds and reverse, gate change speed, electric ignition by coil and accumulator, chain drive, Michelin and Gaulois tyres, single-seated body to carry two.—Reg. No. 541S.
- 14-17 h.p. MORS, £90.**  
fitted with four-cylinder engine, four speeds forward and reverse, low tension ignition, chain drive, tonneau body to seat five, fitted with Cape cart hood.—Reg. No. 515S.
- 12-16 h.p. GLADIATOR, £140.**  
four cylinders, mechanically operated valves, three speeds and reverse, electric ignition, chain drive, Palmer cord tyres, tonneau body, painted green, five seats, Cape cart hood, spare parts, lamps, etc. In perfect condition.—Reg. No. 548S.
- 12 h.p. SIDDELEY, £130.**  
vertical two-cylinder engine, four speeds forward and one reverse, electric ignition by coil and accumulator, chain drive, Michelin tyres, tonneau body, to seat four, painted green, with red pegamoid upholstery. In splendid condition.—Reg. No. 549S.
- 14-20 h.p. RENAULT, £550.**  
landaulette, 1906, four cylinders, three speeds and reverse, magneto high-tension ignition, live axle, averages twenty-two miles per gallon, Michelin tyres. A very nice carriage, to seat four, paint work and upholstery in splendid order, extension top over driver, with folding screen. Guaranteed.—Reg. No. 551S.
- 20 h.p. BELL, £390.**  
four-cylinder engine, three speeds and reverse, two ignitions, magneto and coil, and accumulator, live axle, Dunlop tyres 815 by 105, side-entrance body, seat five. This car is new, and has only been used for one or two trial runs. Painted black with white lines, upholstered in leather.—Reg. No. 552S.
- 16-20 h.p. SUNBEAM, £275.**  
four-cylinder engine, four speeds and reverse, high-tension magneto ignition, chain drive fitted with oil bath. Michelin tyres, side entrance body, to seat five. In perfect order, is nearly a new car, and has had very little use, paint and upholstery in very good order.—Reg. No. 553S.
- 10-12 h.p. DE DION, £200.**  
two-cylinder engine, three speeds and reverse, sliding gear, electric ignition, Cardan live axle, Michelin, Dunlop, and Descelee non-skid tyres, Limousine body, with detachable top, five seats, engine in perfect order.—Reg. No. 554S.
- 6½ h.p. HUMBERETTE, £20.**  
fitted with single-cylinder engine, three speeds and reverse, electric ignition by coil and accumulator, live axle, Michelin tyres, single-seated body, to carry two. In running order.—Reg. No. 562S.
- 30 h.p. NAPIER, £400.**  
fitted with six-cylinder engine, four speeds forward, high-tension ignition with distributor, chain drive, Continental tyres, tonneau body to seat five, painted cream. In good order.—Reg. No. 566S.
- 30-40 h.p. ARIEL, £375.**  
fitted with four-cylinder engine, four speeds forward and reverse, high-tension ignition by coil and accumulator, Cardan shaft, honeycomb radiator, Dunlop and Michelin tyres, double phaeton Roi des Belges body, with side entrance, to seat five. Is painted red and upholstered in leather.—Reg. No. 564S.

**AUCTION PRICE FOR IMMEDIATE SALE.**

Bus chassis, quite new, leading make, suitable for three-ton furniture delivery van. £200.—Apply "A. D." above address.

**CARS WANTED.**

- We have a customer waiting for a six-cylinder Lanchester Car, second-hand, must be in good condition.—Send particulars and price to N. E., above address.
- We have a customer waiting for a double Landaulette of about 20 h.p. Price about £320. Must not be earlier than 1906.—Replies to N. E., above address.
- We have customers waiting for 1905, '6, or '7 single and two-cylinder cars in good condition, of any leading make.—Send particulars to N. E., above address.
- We have customers waiting for four-seated Landaulettes.—Send particulars and price to N. E., above address.

All the above-mentioned Cars can be seen and tried at 55, 57, and 59, Shaftesbury Avenue, W.

**CARS FOR SALE.**

- 20 h.p. STANLEY Steam Car for immediate sale, as unable to take delivery. Will accept £365.—Folio 4,564.
- 16 2½ h.p. FIAT landaulette, very smart car for town. Examination and trial. £375.—Folio 4,522.
- 10 h.p. DAIMLER (genuine) wagonette to carry eleven, in good running order, solid rubber tyres, nearly new. Suit public service. £45.—Folio 4,559.
- 6 h.p. HUMBERETTE, three speeds and reverse, tyres nearly new, and two nearly new spare covers and tubes. Owner just spent £30 on gear box and back axle. In perfect condition. £34.—Folio 4,560.
- 15 h.p. DARRACQ, four cylinders, three speeds and reverse, direct drive on top, screen. This is a splendid car. £150 or offer.—Folio 4,561.
- 8 h.p. M.M.C., single-cylinder, Victoria body, leather hood, glass screen, new Collier tyres. Smart reliable car. £75.—Folio 4,562.
- 14 h.p. VULCAN, new 1906, side entrance, five-seated body, hood, screen, four lamps, two ignitions, many spares. £125.—Folio 4,563.
- 10-14 h.p. RENAULT, long chassis, side entrance, wind screen, Cape cart hood, handsome, reliable, silent car, good as new. Any amount of spares. Perfect order. Any trial. £230.—Folio 4,220B.
- M. M. C., four-seater, two-cylinder, four speeds, very roomy, strong, reliable car. Any reasonable offer accepted.—Folio 4,558.
- 10-12 h.p. BELSIZE, twin-cylinder, tonneau body, seats five, three speeds and reverse, splendid running order, very good up hills. £85.—Folio 4,328B.
- 5 h.p. LOCOMOBILE STEAMER, to seat four. Price £20; or would exchange for four-cylinder Motor Bicycle.—Folio 4,552.
- 6½ h.p. DARRACQ, three speeds forward and reverse, Cardan drive, artillery wheels, in good condition, to seat four. £38, or offer.—Folio 4,555.
- 16-20 BEESTON HUMBER, two ignitions, canopy, glass screen, lamps, tools, etc., handsome side entrance. £225.—Folio 4,556.

**CARS WANTED.**

- Car wanted in exchange for an equity of a house at Ealing, value £125.—Folio 4,557.
- 8-10 h.p. two-seater, three speeds, must be by good maker and in first-rate condition.—Folio 4,498.
- 6½ h.p. HUMBERTTE, in exchange for 10-12 REX tonneau, seat five, in excellent condition. Cash adjustment or sell £65.—Folio 4,427.
- Coupé or Landaulette, suitable for country medical practice, not less than 16 h.p. Good as new, history guaranteed, of best makers only. Price moderate.—Folio 4,421.
- ADAMS-HEWITT car, fitted for commercial traveller, with covered-in box at back for carrying samples. Other makes might suit. Reasonable and in good condition. About 6-10 h.p.—Folio 4,422.

**MOTOR-BICYCLES FOR SALE.**

- 6 h.p. SERQUIN and COURDERT, in bat pattern frame, Brook's 3,000 saddle. £17 10s.—Folio 4,551.
- 2 h.p. QUADRANT, Clincher's tyres, surface carburettor, fine goer. £9.—Folio 4,555.
- 3½ h.p. KERRY, very powerful. Will accept £12.—Folio 4,554.
- 3½ h.p. MINERVA, 1907, model standard. In new condition. 20 gns.—Folio 4,533.
- 7 h.p. PEUGEOT, low Chater Lea frame. £28.—Folio 4,539.
- 6 h.p. J.A.P. ARIEL, twin engine, condition as new. Lowest price £28.—Folio 4,540.
- 3½ h.p. M.M.C. engine, low Chater Lea frame. £12 10s.—Folio 4,541.
- 6 h.p. ANTOINE twin cylinder, condition as new. £25.—Folio 4,542.

**MOTOR-BICYCLES WANTED.**

Wanted good Motor Bicycle, gear-driven "F. N." or Peugeot preferred. No fancy prices paid.—Folio 4,044.

**TRICARS FOR SALE.**

- 5 h.p. HUMBER, open frame, wheel steering, two speeds, little used, expert examination invited, trial, specification and photo. £55.—Folio 4,277B.
- 4½ h.p. RILEY, new non-skid tyres, back wheel steering, perfect condition, spare Dunlop cover and tube. £27.—Folio 4,537.

**MOTOR-TRICYCLES FOR SALE.**

2½ h.p. Motor Tricycle for sale, genuine De Dion, water-cooled head, free engine if desired, large tyres, requires slight overhaul. £6 or offer.—Folio 4,235

**MOTOR-BOATS FOR SALE.**

- 20 h.p. 35 ft. by 8 ft., CABIN CRUISER, three cylinders, reverse clutch, speed twelve, lavatory, pantry, fo'castle, fine sea boat. Immediate sale. £350.—Folio 4,533.
- 12 ton Cutter Yacht, well found, new sails, £180, or exchange for 9-11 h.p. motor-car. Can be seen at Tollesbury.—Folio 4,520.

**MOTOR-BOATS WANTED.**

Small sea-going motor-boat of low power.—Folio 4,359.  
Good motor or steam Launch for open sea, to carry at least thirty-five passengers, small cabin preferred, no fancy prices paid, give all particulars, draught, etc.—Folio 4,254.

**MISCELLANEOUS.**

- Incomplete Chassis, including pressed-steel frame, solid axles, artillery wheels, solid rubber tyres, etc., all best materials. Great sacrifice. £15.—Folio 4,497.
- 4 h.p. LAUNCH ENGINE, complete with vertical tube boiler, beds, etc., ready to put into 20 or 25-ft. boat, absolutely new, cheap for cash. Offers invited.—Folio 4,228.
- For sale—PATENT, concerning improvements relating to the starting mechanism of petrol engines, gas engines, and like combustion engines.—Folio 4,196.

**FREE ADVERTISING COUPON**

To be sent with Advertisement.

All communications to be addressed to "Motor" Editor, THE DAILY REPORT, 55, Shaftesbury Avenue, W.



# TOWN & SUBURBAN PROPERTIES.

SHOPS AND BUSINESS PREMISES, FLATS,  
CHAMBERS AND OFFICES,

AND

SOUND FREEHOLD AND LEASEHOLD INVESTMENTS.

A further list of properties recently placed in our hands for immediate disposal. This list is worth special attention by those seeking Property either for Investment or Occupation, the prices in each case having been reduced in order to effect sales without delay. Bargains are always appearing on this page, which are not to be met with elsewhere. Full details will be sent on receipt of folio numbers. Apply, LAND AND ESTATE DEPARTMENT, London and Paris Exchange, Limited, 27, Charles Street, St. James's, S.W. Telephone: 10,390 Central.

## GREATEST BARGAIN EVER OFFERED.

Owner retiring and leaving London.  
**A VALUABLE ESTATE OF FREEHOLD AND LEASEHOLD PROPERTY.**  
Consisting of Shops, Residences and Cottages. Situate chiefly in  
**CAMBERWELL, WALWORTH, PECKHAM AND ROTHERHITHE, S.E.**  
The whole of the properties are in good positions, which ensures a certain income and a continual increase in value yearly. Most of the tenants are old-standing.  
**TOTAL NET RENTAL £1,092 PER ANN.**  
**Price £10,420 only.**  
If desired 80% of the money can remain at 5%, thus for a cash outlay of £2,100 a buyer would receive £676 yearly, or 33% per ann.

**CLAPHAM, S.W.** A block of Six HOUSES, in a good position, and each containing seven rooms, bathroom (h. and c.), two w.c.'s. Bay windows. Main drainage. Let to good-class tenants at £1 each per week. Ground rent £7 each. Lease seventy-nine years to run. **PRICE, £320 each.** A large portion of the money can remain at 5 per cent. (Fol. 1,378T.)

**STRAND, W.C.** Splendid OFFICES to be LET in a grand and noble building immediately facing entrance to Law Courts. Finest position in the district. **RENTS from £30 PER ANNUM to £120 PER ANNUM** inclusive. Electric passenger lift and lavatories to each floor. Full details on application. (Fol. 1,379T.)

**ACTON, W.** A valuable FREEHOLD SITE just off the centre of High Street, and having an area of over 11,500 ft. frontage. No restriction. At present producing £125 per annum (less rates). **PRICE, FREEHOLD, £1,325.** Grand opportunity for builder or speculator. (Fol. 1,380T.)

**SOUND INVESTMENT.**  
**PECKHAM, S.E.** A block of seven superior RESIDENCES, in a splendid letting position, between High Street and Old Kent Road. This class of property is in constant demand and never vacant. Six of the houses are let at 17s. each per week, and one at 16s. 6d., making a total annual rental of £308 2s. The majority of the tenants are of many years' standing. Rates amount to about £60 per annum. Ground rent £6 6s. each, leaving a net income of over £200 yearly. Lease fifty-two years unexpired. **PRICE, only £1,925.** A safe 10 per cent. investment. No trouble to manage or collect rents. Recommended. (Fol. 1,381T.)

**FIRST-CLASS FREEHOLD INVESTMENT.**  
**CAMBERWELL, S.E.** A valuable block of FREEHOLD PROPERTY, situate a few yards only off the main road, and in a quiet square where houses are never unlet. The property consists of a very attractive and most substantially built residence, in good repair, and containing in all twenty large rooms, bath (h. and c.), offices, and garden in rear. Would let easily at £65 per annum on lease (as similar houses a few yards off have been let on lease at £65 for many years). Adjoining this property there is a fine range of workshops, etc., suitable for contractors, and of the rental value of £32. In the rear a well-built house of three floors let to good tenants at 23s. per week, making a total rental of £172 8s. Rates £25 per annum. Repairs £17. Leaving a net income of £130 per annum. **PRICE, FREEHOLD, £1,500.** A sound 8 1/2 per cent. investment. (Fol. 1,382T.)

**SHOP PROPERTY INVESTMENT.**  
**TOOTING, S.W.** A capital block of five attractive SHOPS with houses, situate in an important position on the tram route, and where small shops are unobtainable. Always in constant demand. Rents have considerably increased during the last two years, and will continue to do so. Four are let at £35 per annum, and one at £38, all to good, prompt-paying tenants. Lease sixty years. Ground rent £10 each. **PRICE, £1,750** the lot. (Fol. 1,375T.)

**PECKHAM, S.E.** A well-built long leasehold PROPERTY, occupying a good position, and let to a tenant of many years' standing, and well known everywhere, at £50 per annum, but honestly worth £60 to £65. Lease about fifty years. Ground rent £7 11s. **PRICE, £600** for quick sale. Bargain. (Fol. 1,375T.)

**BATTERSEA, S.W.** A block of nine well-built HOUSES, a double-fronted HOUSE, and an attractive SHOP and house. The shop is let to a good tenant at 23s. per week, also the double-fronted house and the other houses are let at 19s. 6d. each per week, making a total rental of £520 yearly. Ground rent £74 10s., and rates, taxes, water, etc., £128 10s., leaving a net yearly income of £317. Lease about sixty years. **PRICE, £3,125.** A good investment. (Fol. 1,377T.)

**SHEPHERD'S BUSH, W.** A most charming and convenient modern detached double-fronted RESIDENCE, standing on over 1/4 acre of ground, on the main road, well set back, and approached by carriage-drive. Wall screened with trees and shrubs from roadway. Containing eight good bedrooms, store cupboard, housemaid's sink (h. and c.), large bathroom, with Roman bath (electric heating stove), dressing-room, dining-room with bay, double drawing-room leading to conservatory and garden, ante-room, kitchen, scullery, and the usual domestic offices. Wide entrance-hall. Electric light and gas throughout. Long garden tastefully laid out. Flower garden. Kitchen garden. Greenhouse 25 ft. by 10 ft. (heated). Double coach-house. Two stall stable. Loft over. Harness-room. Concrete yard. Covered way. Enclosed store-room, and every convenience. Immediate possession. Lease seventy years. Ground rent £20. **PRICE, £2,000,** or near offer. (Fol. 2,342T.)

## PROPERTY PAGE INDEX.

Readers are requested to note the days on which various types of properties are advertised on the property page.  
Cottages to be sold Saturdays.  
Cottages to be let Tuesdays.  
Town and Suburban Houses Monday and Thursday.  
General Properties Wednesdays and Fridays.

## INVESTMENT.

**CAMBERWELL, S.E.** A block of nine STABLES and nine WORKSHOPS, situate in a very central position in this splendid letting locality. Producing from weekly tenants a gross annual rental of £234 per annum. Total ground rent £22, rates £43, and repairs, etc., £35, leaving a clear income of £134 yearly. Lease sixty years to run. **PRICE, £1,000.** If desired, the owner will allow £800 to remain at 5 per cent., thus for a cash sum of £200 a buyer would receive a net income of £34, or 47 per cent. (Fol. 2,367T.)

**SOUND SHOP PROPERTY INVESTMENT.**  
**WALWORTH, S.E.** A block of six SHOPS, with houses all in a first-class position, and each let on full repairing lease at £45 per annum (tenants pay outgoings). Total rental £270. Ground rent £75. Lease about sixty years to run. Net income £195 certain. **PRICE, only £2,400.** A bargain. Eighty per cent. can remain at 5 per cent. if desired. (Fol. 2,371T.)

**CAMBERWELL, S.E.** A block of five substantial RESIDENCES, situate in a pleasant and select square off the main road, where a vacant house is a rare sight. One, a corner house, is let on full repairing lease at £65 per annum, and the other four at £40 each on agreements, tenants paying all outgoings. Lease seventy years. Ground rent £50. Net income £175 yearly. **PRICE, only £1,250.** An absolute sacrifice. £1,000 can remain at 5 per cent. Equity at £250 pays a clear 50 per cent. per year. (Fol. 2,368T.)

**SOUND WEEKLY INVESTMENT.**  
**CAMBERWELL, S.E.** Four well-built HOUSES in a splendid position and never empty. All let to good tenants at 10s. each, and would easily fetch 11s. Ground rent £20. Rates £16. Lease sixty years. **PRICE, £520** only. Paying a sure 12 per cent. clear income. Cash £120 need only be paid down. (Fol. 2,370T.)

**ROTHHERITHE, S.E.** A block of long leasehold PROPERTY, consisting of a mission hall and two weekly houses. Let to good tenants, one on agreement at £30 (net), and two weekly at 12s. 6d. and 11s. (respectively). Total rental £91 12s. Lease fifty-eight years. Ground rent £15. Rates, etc., £10 10s. Net income £66 yearly. **PRICE, £600,** of which only £120 need be paid down. A bargain. (Fol. 2,373T.)

**STRATFORD, E.** A block of six SHOPS, in a good position on the Leyton Road. One let at £40, and two let at £24 each, others worth £25 each, but not yet let. Leases sixty years. Ground rent £10 each. **PRICE, only £100** EACH SHOP. A marvellous offer. £80 on each £100 can remain at 5 per cent. A fine chance for property dealers. (Fol. 2,374T.)

**DULWICH, S.E.** A well-built weekly HOUSE, producing 11s. per week from good tenant. Lease eighty-five years from 1899 at a ground rent of £4 10s. Rates £5. Net income £19 2s. **PRICE, £210.** (Fol. 2,372T.)

**WILLESDEN GREEN, N.W.** A well-built modern RESIDENCE, situate in a good position, five minutes' walk from Gladstone Park, and only three minutes from tram and station, containing four good bedrooms, bathroom (h. and c.), two reception-rooms with bay windows and French casements, good kitchen, scullery, etc. Good garden in rear with flower and fruit trees. Lease ninety-three years at a ground rent of £8. **PRICE, £545; RENT, UNFURNISHED, £45 PER ANNUM.** (Fol. 2,368T.)

**MITCHAM JUNCTION, Surrey.** Beddington Park Estate. A charming detached freehold Cottage RESIDENCE, situate only ten minutes from the station, with good service to City and West End (occupying about thirty minutes). Containing two bedrooms, bathroom (h. and c.), dining, or drawing-room, kitchen, scullery, and usual offices. Good sized garden surrounding house, in all 750 square ft. Close to golf links. **PRICE, FREEHOLD, £300.** A bargain. (Fol. 2,340T.)

**WEST-END. BACHELORS' CHAMBERS** to let, close to Pall Mall, Piccadilly Circus, and very central for Service and other clubs. Separate suites with separate entrances, well furnished and convenient bedrooms and sitting-room. Electric light, etc. **RENTALS, from £2 2s. PER WEEK,** including usual services. Special terms for long tenancies. (Fol. 2,327T.)

**FULHAM, S.W.** A modern well-built RESIDENCE, situate within three minutes of Parsons Green Station, and within 100 yards of the main Fulham Road. Containing ten rooms, and let in two flats, producing 26s. weekly. Recently redecorated inside and out. Lease seventy-five years at a ground rent of £8. **PRICE, only £475.** A bargain. (Fol. 2,341T.)

**WEST EALING, Middlesex.** A capital modern semi-detached RESIDENCE, well-built and of attractive design. Bay windows, stone facings, gable roof. Few minutes' walk of the station. Tiled forecourt. Porch entrance. Containing three bedrooms, bathroom (h. and c.), two cupboards, two reception-rooms, kitchen, scullery, and usual offices. Entrance-hall. Garden in rear 50 ft. long. Gravel soil. In good repair. Recently redecorated. Lease ninety-five years. Ground rent £5 10s. per annum. **PRICE, only £270.** A sacrifice. Photo can be seen. (Fol. 2,336T.)

**ILFORD, Essex.** A modern well-built RESIDENCE, situate within eight minutes of the station, containing two reception-rooms, four bedrooms, bathroom (h. and c.), kitchen, scullery, and usual offices. Large garden with lawn. In good repair. Lease eighty-nine years to run. Ground rent £7 10s. **PRICE, only £375.** Reduced price to sell at once. (Fol. 2,337T.)

**SOUTH KENSINGTON, Nevern Square.** A charming Town RESIDENCE, situate in the favourite residential quarter, only a few minutes from District railway station and Tube. Containing wide entrance-hall, dining-room, library, smoking-room leading to garden, drawing-room with parquet floor 30 ft. 6 ins. by 25 ft. 3 ins., six bedrooms, bathroom (h. and c.), kitchen, scullery, and usual offices. Electric light throughout. In perfect repair. Re-roofed four years ago. Lease seventy-two years. Ground rent £25. **PRICE, £1,300.** Photo can be seen. (Fol. 2,338T.)

**SOUTH TOTTENHAM, N.E.** A modern RESIDENCE, situate close to Seven Sisters Station, with good service to the City. Containing three bedrooms, two reception-rooms, kitchen, scullery, and usual offices. Long garden. Workshop in rear. Recently redecorated throughout. Lease seventy years. Ground rent, £6. **PRICE, £275.** A genuine bargain. Owner leaving London. (Fol. 2,333T.)

**BLACKHEATH VILLAGE, S.E.** A pair of well-built semi-detached HOUSES, in a charming position, close to the station, and in the very best part of this healthy locality. Each house has very commodious accommodation and good gardens in the rear. One house is let at £200 per annum, furnished, and the other is let unfurnished at £55 per annum. The lease has forty-five years to run at a ground rent of £22 per annum. **PRICE, £1,000.** A bargain to quick buyer. (Fol. 2,334T.)

**SOUND SHOP PROPERTY INVESTMENT.**  
**MUSWELL HILL, N.** A block of four handsome and attractive SHOP PREMISES, occupying a prominent position in one of the best parts of this district. Three are let on agreements, with option of leases, at rentals of £55 per annum each, and one let on full repairing lease for twenty-one years at £65 per annum, rising to £70 after first seven years. Total rental, £230 per annum. Tenants pay all outgoings. Ground rent, £42 the lot. Lease ninety-nine years to run. **PRICE, £2,500,** of which £1,700 can remain at 4 1/2 per cent. if desired. The equity would then pay 10 per cent. clear, with sure income, and great increase in the near future. (Fol. 2,351T.)

**CAMBERWELL NEW ROAD, S.E.** A pair of well-built semi-detached RESIDENCES, with gardens front and rear, occupying a most prominent position in this busy main road. Containing ten rooms each, and both in good condition. Both let to first-class tenants at £50 each per annum. There is also a plot of land in rear which is let at £10, making a total rental of £110 yearly. Lease 14 1/2 years to run at a total ground rent of £50 per annum, leaving a clear net income of £50. **PRICE, £315 THE PAIR.** A bargain. (Fol. 2,330T.)

**CATFORD, S.E.** A well-built, newly-erected RESIDENCE, close to two stations and trams, and convenient for the City and West End. Containing three bedrooms, bathroom (h. and c.), two reception-rooms, kitchen, scullery, and offices. Good well-stocked garden in the rear. The whole of the property is in good repair. Let on a yearly agreement at £25 per annum. Lease 993 years to run. Ground rent £4 16s. per annum. **PRICE, £265,** or near offer. A sound investment. (Fol. 2,339T.)

**BAYSWATER. A PROFIT RENTAL** of £25 per annum, secured on licensed premises, let on lease for remainder of present term, which has over ten years still to run. **PRICE, only £150.** (Fol. 2,327T.)

**BROCKLEY, S.E.** A block of HOUSES, well built, modern, and in good repair, consisting of twelve self-contained maisonettes, producing a gross rental of £358 10s. per annum. Lease about seventy years. Ground rent £42 the lot. **PRICE, £2,000,** or close offer. Forming a sound and profitable investment. (Fol. 2,328T.)

**RICHMOND, Surrey.** A charming old-fashioned detached family RESIDENCE, occupying a most pleasant position, close to Richmond Park and Sheen Common. Standing well back from the road and approached through large entrance gates and carriage drive. Red brick built with slated roof. Buses pass house to both Richmond and Mortlake Station. The property contains the following well-arranged accommodation: Entrance-hall with heater, long dining-room with lift from kitchen, charming drawing-room, morning-room, smoking-room, lavatory, etc., six good bedrooms, three dressing-rooms, bathroom, housemaid's sink, etc. (h. and c.), kitchen, good scullery, large butler's pantry (h. and c.), larder, glass cupboards, wine cellar, and usual domestic offices. Two-stall stable, loose box, coachhouse for two, harness-room, loft, etc., over. Conservatory, greenhouse, tennis lawn, croquet lawn, flower garden, kitchen garden, etc., in all over acre. **RENT, UNFURNISHED, £100 PER ANNUM; FURNISHED, £140 PER ANNUM; or, LEASE, FIFTY YEARS,** at a ground rent of £16 per annum. **PRICE, £1,100.** Highly recommended. Permit to view on application. (Fol. 2,329T.)

**BRIXTON, S.W.** A modern semi-detached RESIDENCE, well built in brick, with slated roof, and containing ten good rooms, bathroom, and domestic offices. Garden in rear, with conservatory. Property has a frontage of 25 ft. and a depth of 105 ft. Now let to two tenants, and producing 28s. per week. Lease fifty-six years. Ground rent £9. **PRICE, £400,** or close offer. A good investment paying 10 per cent. (Fol. 2,307T.)

**BARNES, Elm Bank Road.** A capital well-built and attractive RESIDENCE, near common, station, and motor-bus service, containing four bedrooms, bathroom (h. and c.), two reception-rooms, kitchen, scullery, and usual domestic offices. Back entrance. Garden in rear. Let at £34 per annum on a yearly tenancy to a first-class tenant. Lease ninety years to run. Ground rent £6 6s. **PRICE, £375,** or any reasonable offer. Owner anxious to sell at once. (Fol. 2,309T.)

**PORTMAN SQUARE, Gloucester Place.** Capital well-built and substantial PREMISES, with spacious accommodation, and let in four suites of residential flats, all redecorated, four bathrooms, etc. Producing from first-class tenants a gross rental of £560 per annum. Ground rent, £60. Rates and taxes £90. Housekeeper, etc., £85, leaving a clear and sure income of £365 per annum. Lease sixteen years to run direct from Portman Estate. **PRICE, £2,000.** Any reasonable offer will be considered. A splendid investment. (Fol. 1,002T.)

**FORE STREET AVENUE, E.C.** Two magnificent FLOORS, in a prominent and important building in this excellent position. They are unusually spacious, each measuring 80 ft. long by 27 ft. wide, and having an extensive range of windows overlooking the Metropolitan Railway one way and Fore Street Avenue on the other way, consequently enjoying an uninterrupted flood of north light. The floors are served by two staircases, one at each end, and will be let at a moderate rental of £140 and £175 PER ANNUM, or the two together for £300 PER ANNUM. (Fol. 2,306T.)

**SOUTH KENSINGTON, Braham Gardens.** A very attractive RESIDENCE in this select and favourite residential position. The accommodation consists of lounge hall, dining-room, double drawing-room, boudoir, complete domestic office, bathroom (h. and c.), lavatory, nine bed and dressing-rooms. Electric bells and speaking-tubes throughout. Electric light. The property has always been let at £250 per annum. Present tenant leaving March 1908, when possession can be had for occupation if desired. Lease sixty-six years. Ground rent £35 per annum. **PRICE, £2,200.** A great sacrifice. Cost owner over £4,000 a few years ago. (Fol. 2,310T.)

**EAST CROYDON, Surrey.** A delightful old-fashioned detached RESIDENCE, situate within three minutes of the railway station, well back from the road, and approached by wide carriage-sweep leading to portico entrance. The residence contains wide hall, handsome drawing-room 30 ft. long, dining-room about 21 ft. by 16 ft., morning-room 16 ft. by 17 ft., billiard-room 25 ft. by 16 ft., seven bedrooms, dressing-room, boxroom, bathroom (h. and c.), housemaid's sink (h. and c.), linen cupboard, etc., large cupboards on landing, kitchen, scullery, and complete domestic offices. Pleasure grounds well laid out in flower beds, rustic arches full-sized tennis lawn, Conservatory, aviary, and well-stocked kitchen garden. Tool-house, fowl-house, and runs. The property possesses a total frontage of 225 ft. Rental, £150 per annum. Lease fifty-seven years to run. Ground rent £22 10s. **PRICE, £1,550.** Photo at offices. (Fol. 2,338T.)

"The wise Landlord of to-day does not collect rent himself, but entrusts it to the care of a responsible agency."

## Estate Management, Rent Collection.

We have a special department devoted exclusively to the collection of rent from Weekly, Quarterly, and Yearly Property.

## OUR EXTENSIVE BUSINESS CONNECTION

enables us to offer exceptionally favourable terms, viz.:

**FROM 2 1/2 PER CENT.**  
Every property receives close personal attention, and we have valuable facilities for ensuring continuity of tenancies.

## SETTLEMENTS

are made monthly or quarterly, as desired, and by special arrangement we are in a position to credit Clients' accounts with 2 1/2 per cent. interest on the average current balance standing to their credit during our financial quarter.

Property Owners should at once apply for details—

**Rent Collection Department,**  
LONDON AND PARIS EXCHANGE, LTD.  
27, Charles Street, St. James's, S.W.

## FOREIGN PREMIUM BONDS.

THE LONDON AND PARIS EXCHANGE, LIMITED, are sellers of the following Premium Bonds, among others, at the prices stated, subject to market fluctuations:—

	Nom. Value	Int. of Bud. p.c.	Price. £ s. d.		Nom. Value	Int. of Bud. p.c.	Price. £ s. d.
Ville de Paris, 1865	20	4	21 12 6	Suez Canal, 1855	20	5	23 12 6
" " 1871	16	3	16 6 3	Credit Foncier Egyptian, 1835	10	3	11 15 0
" " 1875	20	4	21 11 3	Credit Foncier Egyptian, 1903	10	3	10 15 0
" " 1876	20	4	21 10 0	Villed'Anvers, 1837	4	2 1/2	4 4 6
" " 1892	16	3	14 16 3	" " 1905	4	2 1/2	4 0 6
" " 1894-6	16	3	14 12 6	Belgian Light Railways, 1835	9 1/2	2 1/2	4 11 0
" " 1895	20	4	21 7 0	Ville de Bruxelles, 1902	4	2 1/2	4 9 6
" " 1899	20	4	21 8 9	Ville de Bruxelles, 1905	4	2 1/2	4 1 3
" " 1904	20	4	21 7 6	Ville de Bruxelles, Maritimes, 1897	4	2 1/2	3 12 6
" " 1905	16	3	15 12 6	Ville de Gand, 1835	4	2 1/2	3 10 0
Credit Foncier de France, 1879	20	3	20 2 6	Ville de Liège, 1837	4	2 1/2	3 11 3
Credit Foncier de France, 1885	20	2.60	18 6 3	Ville de Liège, 1905	4	2 1/2	4 0 0
Credit Foncier de France, 1903	20	3	20 0 0	Villed'Ostenda, 1893	4	2 1/2	3 8 9
Credit Foncier de France, Communal, 1879	20	2.60	15 15 9	Ville de Schaerboek, 1837	4	2 1/2	3 9 0
Credit Foncier de France, Communal, 1891	16	3	16 0 0	Belgian Credit Communal, 1863	4	3	4 9 0
Credit Foncier de France, Communal, 1899	20	2.60	15 5 0	Ottoman, 1870	16	Nil	7 0 0
Credit Foncier de France, Communal, 1906	20	3	20 0 0	Panama, 1883-9	16	Nil	4 9 0
				Congo, 1883	4	Nil	3 7 0
				Servian Red Cross	16	Nil	1 0 0

To the cost of each of the above Bonds must be added 1s. for every £10 or fractional part thereof on the nominal value for Inland Revenue stamp purposes.

ADVANCERS MADE ON PREMIUM BONDS.  
An explanatory Handbook, giving full details of some of the above-mentioned Bonds, can be had on application to the Secretary, London and Paris Exchange, Limited, Basildon House, Moorgate Street, E.C.



SPECIAL NOTE.—Options are now granted for periods of 15, 30, 60, 90, or 180 days, and not for Stock Exchange accounts.

OPTIONS.

The Option system of dealing in stocks is very popular in America and on the Continent, where it is encouraged by the leading banking institutions. It deserves to receive more attention in this country, and, although largely used by the big professional operators, it is not yet properly understood by the general public.

We desire to draw the special attention of our clients to the alteration in the periods for which Options are now granted.— Generally speaking, we are now quoting for 15, 30, 60, or 90 days, and not, as hitherto, for Stock Exchange accounts.

BRITISH FUNDS.—PER £100 STOCK. Table with columns for Days (30, 60, 90, 180) and various fund names like CONSOLS, India 3 1/2 p.c., etc.

FOREIGN BONDS.—PER £100 STOCK. Table with columns for Days (15, 30, 60, 90, 180) and various bond names like Brazil W. of Minas, Jap. 4 p.c., etc.

HOME RAILS.—PER £100 STOCK. Table with columns for Days (20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75) and various rail names like Berthas, Caley Deferred, etc.

AMERICAN RAILS, &c.—PER SHARE. Table with columns for \$ and various rail names like Atchison, Baltimore, Canadian Pacific, etc.

The above are quoted in dollars, and are always calculated at the rate of four shillings per dollar. Dealings are in multiples of ten shares.

COLONIAL AND FOREIGN RAILS.—PER £100 STOCK. Table with columns for Days (30, 40, 50, 60, 70, 80, 90, 100, 110, 120, 130, 140, 150, 160, 170, 180) and various rail names like B. A. Gt. Southern, B. A. Pacific, etc.

SOUTH AFRICANS.—PER SHARE. Table with columns for Days (30, 40, 50, 60, 70, 80, 90, 100, 110, 120, 130, 140, 150, 160, 170, 180) and various names like Angelo, Anglo-French, Apex, etc.

SOUTH AFRICANS.—(cont'd.). Table with columns for Days (15, 30, 60, 90, 180) and various names like Durban Roodepoort, East Rands, Ferreira, etc.

RHODESIANS.—PER SHARE. Table with columns for Days (15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90) and various names like Bankets, Chartered, Edoardo Bankets, etc.

DIAMONDS.—PER SHARE. Table with columns for Days (11/0, 12/6, 14/6, 16/6) and various names like De Beers (20 sh. only), Frank Smith, etc.

WESTRALIANS.—PER SHARE. Table with columns for Days (15, 20, 25, 30) and various names like Associated, Associated N. Blocks, Cent. & W. Boulder, etc.

BROKEN HILL (N.S.W.)—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Brit. Broken Hill, Broken Hill Props, etc.

INDIANS.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Balaghat, Champion Rls. (2/6), Mysore, etc.

WEST AFRICANS.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Abbontiakoon, Abosso, Akrokerri, etc.

SIBERIANS.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Nerchinsk, Orsk Goldfields, Siberian Prop., etc.

COPPER.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Anacondas, Arizona Pref. Ord., Boston Copper, etc.

CANADIAN AND OTHER LAND SHARES.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Calgary & Edmton, Hudson's Bay, etc.

TIN PER TON. Table with columns for Days (15, 30, 60, 90) and various prices like £3 1/2, £4, £5, £6.

COPPER PER TON. Table with columns for Days (15, 30, 60, 90) and various prices like £2, £2 1/2, £3 1/2, £4 1/2.

COTTON.—Per 20 Bales (minimum quantity). Table with columns for Days (30, 60, 90) and various prices like £30, £60, £90.

TIN MINES.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Briscoe Tin, Dolocath Mines, Pahang Cons., etc.

MISCELLANEOUS MINES, &c.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Camp Bird, Cobalt Town Sites, Coca. Gold. of N.Z., etc.

COMMERCIAL AND INDUSTRIALS.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Aerated Bread, Anglo "A", Armstrong Ord., etc.

RUBBER SHARES.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Anglo-Malay Rubber, Anglo-Malay Rubber (fully paid), etc.

CYCLES AND MOTORS.—PER SHARE. Table with columns for Days (15, 30, 60, 90, 180) and various names like Argyl Motors, Charron Motors, Components, etc.

SPECIAL RATES for Put and Call (double) Options.

The following rates are for 90 days only, but we shall be pleased to quote for 30, 60, and 180 days if desired:—

Table showing Put and Call rates for 90 days for various stocks and options, including Atchison, Canadian Pacific, Erie, Missouri, Southern Pacific, Steel Common, Unions, Mexican Ord., Trunk Ordinary, Trunk Thirds, Berthas, Caley Deferred, Chatham, Great Central Deferred, etc.

SPECIAL SEVEN-DAY OPTIONS FOR HOME RAILS.

Table showing Special Seven-Day Options for Home Rails, including Berthas, Caley Deferred, Chatham, Great Central Deferred, Great Eastern, Great Northern Deferred, Great Western, Hull and Barnsley, London and North-Western, Midland Deferred, North British.

SUBJECT TO RECEIPT OF CASH WITH ORDER.

LONDON AND PARIS EXCHANGE, LIMITED, BANKERS, BASILDON HOUSE, MOORGATE STREET, LONDON, E.C.



THE LONDON AND PARIS EXCHANGE, LIMITED,
SHARES FOR SALE AND WANTED.

BASILDON HOUSE, MOORGATE STREET, BANK, E.C.

3400 LONDON WALL (NATIONAL), Six Lines

JANUARY 8, 3.30 p.m.

Quotations Free of Brokerage. Transfer Stamp and Registration Fee, amounting to approximately 12s. 6d. per £100, the only extra expense.
Prices at which we can Buy or Sell any Security will be wired free of charge.
We are always prepared to negotiate the Exchange of Shares—i.e., if an investor has marketable shares of the total value of £20 or upwards he can exchange them for other shares of the same value.

MINING SHARES WANTED. We are Buyers of— £ s. d.
50 Briseis Tin 0 9 3
25 Broken Hill Props 2 14 0
50 Broomassie 0 13 3
40 Camp Birds 0 12 10 1/2
20 Cason Gold cum div. 3 17 9
60 Chartered 0 17 10 1/2
60 Dolcoaths 0 15 6
40 E. Rand Mining Estates 0 14 0
30 El Oro 1 1 6
60 Esperanzas cum div. 1 7 9
30 Gen Mining & Finance 0 19 7 1/2
40 Great Boulder xd 1 3 3
75 Great Boulder Persev. 0 4 9
30 Hendersons 0 4 3
40 H. E. Props 1 3 3
25 Johnnies Invest. 1 0 3
25 Jumpers 0 19 0
50 Kaffir Consols 0 17 1 1/2
20 Knight's Central 1 0 10 1/2
100 Loco Diamonds 0 2 6
25 Langlaagte 2 9 0
200 Loddon Deep Leads 0 4 4 1/2
25 Lomagundas 0 3 4 1/2
50 Northern Copper 0 9 6
40 Oceanas 0 11 0
25 Ooregum 0 7 6
50 Oroyas xd 0 13 4 1/2
300 Penn Wyoming 0 2 4 1/2
60 Progress Mines of New Zealand 0 17 0
30 Rand Collieries 0 16 6
40 Randfontein 1 10 3
40 Salisbury Buildings 0 14 7 1/2
50 San Francisco del Oro 0 5 0
40 Simmer & Jack cum div. 1 5 10 1/2
50 Sons of Gwalia cum div. 1 4 0
20 Talisman Con. (18s. pd.) xd 2 11 6
30 Taquah & Abosso 1 17 9
30 Transvaal Estates 0 11 3
30 United African Explor. 0 19 6
30 Van Ryns cum div. 3 0 3
30 Vereenigings 0 8 4 1/2
60 Willoughby Consols 0 5 6
40 Zambias 0 16 6

MINING SHARES FOR SALE. (Continued.) We are Sellers of— £ s. d.
125 Great Boulder Persev. 0 5 3
50 Great Fingalls 1 9 9
70 Gwalia Consolidated 0 1 3
50 Hainault 0 13 0
100 Harmony Props 0 3 6
60 Hendersons 0 4 9
50 H. E. Props 1 4 3
50 Himan Concessions 0 3 3
25 Ivanhoes cum div 7 2 3
20 Johannesburg Estates 0 16 0
75 Johannesburg Goldfields 0 7 0
40 Johnnies Invest. 1 1 0
70 Jubilee xd 1 4 6
80 Jumpers 1 1 0
25 Jumpers Deep 1 2 3
50 Jupiter 0 14 9
125 Kaffir Consols 0 17 10 1/2
25 Kleinfontein 2 1 3
100 Klerksdorp Props 0 2 0
50 Knights 3 6 0
50 Knight's Central 1 1 7 1/2
60 Knight's Deep cum div. 2 3 6
350 Komata Reefs 0 1 9
150 Loco Diamonds 0 3 6
75 Lake Views 0 8 0
60 Lancefield (£1 fy. pd.) 0 6 3
50 Langlaagte Buildings offers.
50 Langlaagte Estates 2 11 0
75 Le Roi 0 14 9
30 Le Roi No. 2 1 8 6
30 Libiola Copper 1 12 0
25 Lloyd's Copper 0 6 0
175 Loddon Deep Leads 0 4 9
100 Lomagundas 0 9 1 1/2
100 L. & W. Aust. Expn. 0 5 6
50 Luipaard's Vlei 1 3 9
100 Manica Copper 0 11 0
75 Mashonaland Agency 0 5 0
75 Matabele Reefs 0 3 6
50 Mays cum div. 2 1 0
40 Mount Boppy 2 14 9
20 Mount Lyell xd 10 10 0
40 Mount Morgan 3 7 3
30 Mozambique 0 11 0
40 Mysore 5 2 3
125 Nerohinks 0 2 0
30 New Africans 0 11 0
30 New Goch 0 14 9
60 New Gold Coast Agency 0 4 3
50 New Primrose cum div. 2 16 10 1/2
30 Nigela 2 14 9
30 North Broken Hill 1 12 3
75 Northern Copper 0 10 6
75 North White Feather 0 1 6
30 Nourse Mines 2 9 9
40 Nundydroogs 1 1 6
60 Oceanas 0 11 6
80 Offin Rivers 0 6 0
100 Ooregum Ord. 0 8 6
90 Oroville Dredging 0 14 0
75 Oroya-Brownhill xd 0 14 1 1/2
30 Ork Goldfields 0 6 0
125 Palmarejo 0 10 0
110 Pekin Shansie 0 10 3
125 Penn Wyoming 0 2 6
75 Pigg's Peak 0 8 6
30 Porges Randfontein 1 11 0
60 Prestea 0 2 6
40 Prestea Block "A" 0 10 6
80 Princess Estate 0 17 3
100 Progress Mines of New Zealand 0 18 0
40 Pusing Lama Tin 1 2 3
70 Rand Collieries 0 19 9
90 Randfontein 1 11 0
100 Rhodesian Bankets 1 1 1 1/2
50 Rhodesia Copper 0 4 6
40 Rhodesian Explor. 0 16 9
100 Rice Hamilton 0 2 3
30 Rietfontein cum div. 2 7 3
25 Robinson Central Deep cum div. 4 18 6
20 Robinson Deep cum div. 4 3 6
20 Robinson Gold cum div. 9 2 3
40 Roodepoort United 1 19 9
70 Sacko Estate 0 6 0
175 Salisbury Buildings 0 15 4 1/2
75 Salisbury District (f. pd.) 0 3 9
60 Salisbury Gold cum div. 0 11 0
75 San Francisco del Oro 0 6 0
40 Scottish Mashonaland 0 9 6
75 Selukwe 0 4 0
50 Shebas 0 3 6
60 Simmer & Jack cum div. 1 6 7 1/2
30 Simmer & Jack East 0 10 7 1/2
70 Sons of Gwalia cum div. 1 4 9
75 South Kalgarli 0 6 7 1/2
25 South-West Africa 0 16 0
30 Steyn Estates 1 2 3
60 St. John Del Rey 0 9 6
100 Stratton's Independence 0 3 6
175 Talismans (18s. pd.) xd 2 13 6
30 Tanganyikas 2 10 0
30 Taquah & Abosso 1 19 9
125 Tasmania Gold 0 10 3
80 Tasmania Consols 0 13 9
70 Tati Concession 0 5 0
150 Tingha Tin 0 3 6
30 Tomboys xd 1 8 9
30 Transvaal Coal Trust 0 19 9
110 Transvaal Consolidated 1 19 3
100 Transvaal Estate 0 11 9
60 Transvaal Exploring 0 1 6
60 Transvaal Goldfields 0 12 3
40 Transvaal G.M. Estate 1 17 4 1/2
50 Troitzk Goldfields 0 6 0
50 United African Explor. 1 0 6
80 Utah Apex 0 13 6
60 Van Ryns cum div. 3 2 3
50 Vereenigings 0 9 1 1/2
60 Waihi Gold 8 7 3
50 Waihi Grand Junction 1 4 9
100 Wanderer (Selukwe) 0 4 0
50 Wassaus 0 7 3
110 Wassau Deepa 0 2 6
70 West Rand Consolidated 0 9 9

MINING SHARES FOR SALE. (Continued.) We are Sellers of— £ s. d.
100 West Rhodesia Bankets 0 3 1 1/2
140 Willoughby Consols 0 6 0
50 Wolhuters 1 9 9
50 Yangtze Valley 0 9 0
75 Zambesia Exploration 0 17 3
150 Zinc Corporations 0 3 6
CYCLE AND MOTOR SHARES WANTED. We are Buyers of— £ s. d.
60 Argyl Motors 0 7 5 1/2
20 Daimler Motor (1904) 1 19 0
30 Darracq (1905) Ord. 1 6 6
50 Darracq Prof. Ord. 0 17 6
50 Dunlop Ord. xd 0 16 0
50 Dunlop Def. xd 0 15 0
50 Humber Ord. 1 7 6
40 Humber Prof. 0 16 0
50 Premier Ord. 0 4 9
40 Premier Prof. 0 8 0
50 Rover Cycle 0 17 6
40 Rudge Whitworth 1 5 0
50 Singer Prof. 0 1 0
60 Star Cycle Ord. 0 4 6
30 Stepney Spare Wheels 1 2 0
40 Swift Ord. 1 2 0
CYCLE AND MOTOR SHARES FOR SALE. We are Sellers of— £ s. d.
100 Argyl Motors 0 8 3
50 Bowden Brakes xd 0 13 0
80 Centaur Cycle Ord. 0 5 9
100 Charron Prof. Ord. 0 17 3
75 Clomet Gladiator Ord. 0 3 3
125 Componentis 0 6 3
25 Daimler Motor (1904) 2 1 0
50 Darracq (1905) Ord. 1 8 6
75 Darracq Prof. Ord. 0 18 6
60 Dunlop Ord. xd 0 16 6
100 Dunlop Def. xd 0 15 6
100 Dunlop Prof. xd 0 15 0
60 Enfield Autocar (£1 pd.) 0 2 3
75 Enfield Cycle Ord. 1 0 0
50 Friwell 6 p.c. Prof. 0 14 9
60 Humber Ord. 1 8 6
75 Humber Prof. 0 17 0
30 New Hudson Cycle 1 1 6
100 Premier Cycle Ord. 0 5 3
70 Premier Cycle Prof. 0 8 6
100 Raleigh Ord. 0 2 3
100 Raleigh Def. 0 4 3
80 Riley Cycle 0 7 0
60 Rover Cycle 0 18 6
60 Rudge Whitworth 1 6 0
75 Singer Ord. 0 1 0
100 Singer Prof. 0 1 9
150 Star Cycle Ord. 0 5 6
150 Star Cycle Prof. 0 10 0
75 Stepney Spare Wheels 1 3 0
60 Swift Ord. 1 3 0
100 Triumph Cycle Ord. 0 13 0
60 Triumph Cycle Prof. 0 14 6

INDUSTRIAL SHARES WANTED. (Continued.) We are Buyers of— £ s. d.
50 Dorman Longs 0 16 3
25 Egyptian Markets 1 2 9
30 English Sewing Ord. 1 13 3
40 English Sew. Cotton Prof. 1 0 0
50 Fine Spinners Ord. 1 10 9
20 Fine Spinners Prof. 1 1 0
50 Furness Withy Ord. 1 2 6
50 Gamage Ord. 1 5 7 1/2
60 Gamage Prof. 0 19 0
20 Goldsmith & Silversmith Ord. 1 2 3
40 Greenwich Lino Ord. 0 19 0
50 Greenwich Lino Prof. xd 1 1 6
30 Harrod's Stores 4 9 0
30 Hovis Bread Ord. 1 5 6
50 Hovis Bread Prof. 1 0 3
60 Ilford's 0 6 3
30 Ilford Prof. 0 11 3
60 Ilus. News. Ord. 0 3 3
75 Ilus. News. Pf. xd 0 9 0
25 Imperial Tobacco Prof. 1 6 6
50 Imp. Tobacco Prof. Ord. 1 4 9
30 Knights, J., Ord. 0 19 0
40 Linotype Ord. 0 1 6
50 Linotype Prof. 0 6 10 1/2
50 Liptons 1 8 6
50 Louise & Co. Ord. 0 10 6
25 Lyons Ord. 5 16 10 1/2
50 Lyons Prof. 1 1 3
50 Maple Ord. 2 10 0
60 Measures Ord. 0 5 0
50 Nelsons, J. 1 3 3
40 Newnes, G. Ord. 0 10 3
100 Newnes Prof. 0 13 3
30 Pahang Cons. (fully paid) 1 8 6
50 Palace Theatre (9s. pd.) 0 15 0
25 Paquin Ord. 2 1 6
25 Pears Soap 1 9 6
25 Peek Frean Prof. 0 19 6
75 Quin & Axten Ord. 0 19 6
75 Russian Oil Ord. 0 3 3
30 Sanitas 1 0 3
50 Schweppes Ord. 0 19 0
40 Schweppes Prof. 0 17 3
27 Shell Transport xd 2 3 6
30 Slaters 1 10 3
60 S. Durham Ord. 0 14 9
50 S. Durham Prof. xd 0 16 3
40 Sweetmeats 0 14 3
100 Tuok, R. 1 4 9
30 Van den Bergh Ord. 1 12 9
30 Van den Bergh "B" Pf. xd 1 0 3
20 Vickers 2 0 6
200 Vienna Ice 0 1 3
100 Wallpaper Def. 0 2 6
25 Wallpaper Ord. 1 1 6
40 Wallpaper Prof. 1 0 1 1/2
50 Waring & Gillow Ord. 0 15 3
25 Waring & Gillow Prof. xd 3 18 6
60 Watford Manufacturing Co. (Dr. Tibbles) xd 0 12 6
30 Weldon Ord. 1 8 6
25 Weldon Prof. xd 0 19 0
50 Welsbach Ord. 0 8 0
100 Welsbach Prof. 0 15 0
30 White, A. J., Prof. xd 0 11 3
INDUSTRIAL SHARES FOR SALE. We are Sellers of— £ s. d.
50 Aerated Bread 5 18 9
60 Amal. Press Ord. xd 4 19 6
75 Amal. Press Prof. 1 0 7 1/2
30 Amazon Telegraph offers.
25 Apollinaris 5 19 6
60 Armstrong 2 17 9
60 Assoc. Cement Ord. 1 10 7 1/2
30 Assoc. Cement Prof. 6 14 6
200 Assoc. News Ord. (Daily Mail) 1 0 9
60 Assoc. News Prof. (Daily Mail) 0 18 3
125 Aux Classes Ord. 0 18 10 1/2
20 Aux Classes Prof. 5 0 0
60 Babcock & Wilcox 3 13 6
5 Baines, H. R., and Co. offers.
120 Baku Ord. 0 3 1 1/2
160 Baku Oil Prof. 0 4 9
80 Beer, G., Ord. 0 3 0
25 Beer, G., Prof. xd 0 10 9
20 Bengers' Food Ord. 1 5 6
80 Beyer Peacock Ord. 0 17 6
100 Beyer Peacock Prof. 0 17 0
130 Bleachers Ord. 0 9 6
30 Bleachers Prof. 1 0 6
25 Bolckow Vaughan (f. pd.) 1 1 3
40 Bolckow Vaughan (12s. paid) 0 12 6
100 Bovril Def. 0 7 6
50 Bovril Ord. 1 0 3
110 Bovril Prof. 1 0 3
100 Bradford Dyers Ord. 1 4 6
150 Bradford Dyers Prof. xd 1 0 9
25 Brit. & Col. Druggist 1 0 6
100 Brit. Coalite Co. (£1 f.p.) 0 13 6
110 Brit. Cot. & Wool Dyers 0 5 6
50 British North Borneo (£1 fully paid) 0 18 6
75 British Oil Cake Ord. 0 14 0
50 British Oil Cake Prof. xd 0 18 3
50 British South Africa Tobacco Plantations 0 12 6
75 Broomhill Ord. 0 16 9
40 Broomhill Prof. 0 15 6
50 Brown, J. 1 12 3
30 Brown, J. (15s. pd.) 1 3 6
70 Brunner Mond Ord. 5 2 0
50 Cabin Ord. 0 7 0
30 Calgary Lands 1 5 6
80 Calico Printers Ord. 0 11 9
100 Calico Printers Prof. 0 17 0
20 Canadian Pacific rights for s/s 9 5 0
100 Cargo Fleet 0 9 7 1/2
25 Carlton Hotels 0 19 9
60 Carreras Tobacco Ord. 0 17 0
50 Castner Kellner 1 7 3
150 Charrier & Marbut Carvings, Ltd. 0 2 0

INDUSTRIAL SHARES FOR SALE. (Continued.) We are Sellers of— £ s. d.
50 Coats 8 5 7 1/2
40 Day & Martin 0 8 3
100 Dorman Longs 0 16 9
50 Egyptian Markets 1 4 8
100 English Sewing Ord. 1 13 9
125 English Sewing Prof. 1 1 0
40 Evans, D. H. 3 6 0
£200 Faversham Gas 5 p.c. Prof Stock par
40 Financial News Prof. xd 0 12 6
50 Financial Times Prof. 1 1 0
60 Fine Spinners Ord. 1 11 3
150 Fine Spinners Prof. 1 1 6
125 Furness Withy Ord. 1 3 0
40 Gale & Polden, Ltd. 4 11 0
110 Gamage Ord. 1 7 4 1/2
125 Gamage Prof. 1 1 0
40 Goldsmith and Silversmith Ord. 1 3 3
75 Gramophones xd 3 9 3
100 Greenwich Lino 1 0 6
70 Greenwich Lino Prof. xd 1 3 6
30 Guest Keen Ord. 2 14 9
40 Harrod's Founders 7 4 6
75 Harrod's Stores 4 11 0
40 Harvey United Steel 0 14 6
£200 Havana Telephone Co. 5 per cent. Debs. 95 0 0
25 Home & Colonial Ord. xd 2 2 3
50 Hotel Cecil Prof. 3 14 6
50 Hovis Bread 1 7 0
75 Hovis Bread Prof. 1 2 3
125 Ilford Ord. 0 7 0
80 Ilford Prof. 0 12 3
100 Illustrated News Ord. 0 4 0
100 Ilus. News. Pf. xd 0 11 0
125 Imp. Tobacco Prof. 1 7 3
75 Imp. Tobacco Prof. Ord. 1 5 3
60 Jays 1 6 0
40 Jones & Higgins 2 9 9
50 Knights, J., Ord. 1 1 0
110 Linotype Ord. 0 2 0
60 Linotype Prof. 0 7 3
140 Liptons Ord. 1 9 0
50 Liptons Prof. 1 0 6
40 Lyons Ord. 5 18 1 1/2
100 Lyons Prof. 1 2 6
30 Maple Ord. 2 11 3
70 Maple Prof. xd 1 7 3
75 Mazawattee 0 7 6
30 Mazawattee Prof. 3 12 0
150 Measures Ord. 0 6 0
20 Measures Prof. 0 12 6
75 Nelsons, J. 1 3 9
75 Newnes Ord. 0 10 9
50 Newnes Prof. xd 0 14 0
16 Oxford Music Halls 6 14 6
150 Pahang Cons. (fully paid) 1 9 6
100 Palace Theatre (9s. pd.) 0 16 0
40 Palmer, B. 0 11 3
30 Paquin Ord. 2 3 6
40 Paquin Prof. xd 5 2 0
50 Parkes Drug Stores Ord. 0 14 0
60 Parkes Africa 0 12 0
50 Parkes Prof. xd 0 16 0
30 Pears Soap 1 10 6
10 Pease & Partners 11 4 6
25 Peek Frean Prof. xd 1 0 6
100 Potash, Limited offers.
50 Quin & Axten Ord. 1 0 6
75 Richardson West. Ord. 0 11 1 1/2
80 Richardson West Prof. 0 17 6
50 River Plate Meat 0 16 0
75 Rogers, R. H. & S. Ord. £1 pd. cum 7 1/2% div. 0 13 3
60 Russian Petroleum Ord. 0 3 9
60 Russian Petroleum Prof. 0 5 0
60 Salmon & Gluckstein xd 2 8 0
50 Salt Union 1 1 9
40 Sanitas 1 2 3
20 Santa Fe Lands 2 2 3
125 Schweppes Def. 0 6 9
60 Schweppes Ord. 1 0 0
80 Schweppes Prof. 0 18 3
25 Shell Transport xd 2 4 6
50 Slaters 1 12 3
125 S. Durham Ord. 0 15 3
75 S. Durham Prof. xd 0 16 9
75 S. Metropolitan Trams 6 p.c. Prof. 1 0 3
125 Spencer Santos Ord. 0 10 0
70 Spies Petroleum 0 7 6
90 Sweetmeats 0 15 0
5 Tivoli 5 12 3
75 Tuck, R., Ord. 1 5 9
50 United Elec. Car Ord. 0 15 0
75 Van den Bergh Ord. 1 14 9
25 Van den Bergh "A" Pf. 5 16 0
50 Van den Bergh "B" Pf. xd 1 2 3
25 Vickers Maxim 2 1 6
125 Wallpaper Def. 0 2 9
40 Wallpaper Ord. 1 2 0
100 Wallpaper Prof. 1 0 7 1/2
75 Waring & Gillow Ord. 0 15 9
50 Waring & Gillow Prof. xd 3 18 6
£300 Waring & Gillow Debs. xd 77 0 0
110 Watford Manufacturing Co. (Dr. Tibbles) xd 0 13 6
50 Waygood Ord. 1 1 0
75 Weardaie Def. 0 18 3
125 Weardaie Prof. 0 19 0
50 Weldon Ord. 1 9 6
50 Weldon Prof. xd 1 1 0
75 Welsbach Ord. 0 8 6
40 Welsbach Prof. 0 15 6
150 White, A. J., Ord. 0 2 9
40 White, A. J., Prof. xd 0 11 9
60 Wright, J., & Eagle Rgs 2 12 0

FOREIGN PREMIUM BONDS. We are Sellers of— £ s. d.
4 Austrian Red Cross 2 1 0
4 Italian Red Cross 1 14 0
55 Servian Red Cross 1 0 0

MINING SHARES FOR SALE. We are Sellers of— £ s. d.
70 Abbontiakoon 0 4 6
100 Abosso Gold 1 13 6
75 African Farms 0 11 0
40 Akrokorri 0 4 6
30 Angelo cum div. 3 8 6
100 Angelo Deep 0 11 3
100 Anglo-French 1 0 6
50 Apex 2 9 9
25 Arizona Prof. Ord. 2 2 6
90 Ashanti Gold 0 6 6
125 Associated 0 19 3
60 Assoc. N. Blocks 0 19 9
40 Balaghat 0 7 9
100 Barrett Gold 0 3 3
150 Bechuanaland Explor. 0 5 0
100 Bononis 0 4 0
50 Bibanis 0 7 0
50 Blackwater Mines (10/- pd.) 0 11 3
60 Block "B" 0 14 9
100 Boksburg 0 6 0
70 Bonanzas 0 7 3
50 Brakpans 0 12 6
75 Brilliant St. George 0 6 0
100 Briseis 0 10 3
30 British Broken Hill 0 14 0
40 British Gold Coast 0 6 0
40 Broken Hill Props. 2 16 0
25 Broken Hill South Blocks 0 11 6
100 Broomassie 0 14 3
100 Camp Birds 0 13 7 1/2
50 Carn Brea 0 5 9
30 Cason Gold cum div. 3 19 9
100 Central & West Boulder (19/3 pd.) 0 3 6
70 Champion Reef cum div. 0 7 3
75 Chartered 0 18 4 1/2
100 Chicago Gaika 0 1 6
100 Chilian Explor. 0 3 0
75 Chillagoe Copper 0 4 6
80 City & Suburban cum div. 2 1 0
70 Comets 1 9 9
50 Cons. Goldfields of New Zealand 0 13 0
30 Conrol. Main Reef 0 8 6
100 Coronation Syndicates 0 6 0
70 Cosmopolitans 0 2 3
80 Day Dawn Block 0 3 6
100 Dolobaths 0 16 6
60 Dolores 1 6 0
40 Driefonteins cum div. 2 8 6
40 Dundee Coal 0 16 0
20 Durban Roodepoort cum div. 1 19 9
70 East Rand Deep 0 6 0
60 East Rand Extension 0 5 0
100 E. Rand. Mining Estates 0 16 0
50 Effuents 0 2 0
50 Egyptian Estates 0 9 9
75 El Oro 1 3 6
50 Enterprise 0 14 9
100 Esperanzas cum div. 1 9 9
50 Fanti Consols 0 5 6
75 Fanti Mines 0 1 6
75 Frank Smiths 0 6 0
30 Geduld 1 4 9
20 Geldenhuis Estate cum div. 2 4 9
60 Gins. Mining & Finance 1 0 4 1/2
80 Ginsberg 0 17 3
80 Glencairn cum div. 0 14 1 1/2
75 Glencoes 0 11 0
40 Glen Deep 1 19 9
30 Globe & Phoenix 0 11 0
30 Goerz 0 16 7 1/2
30 Gold Coast Amalgam. 0 18 0
30 Golden Horseshoe 5 7 3
100 Great Boulder xd 1 3 9

These Shares are for mid-Jan. Settlement, subject to being still open on receipt of Clients' Instructions, and also provided there is no material change in the market quotation up to the time we receive instructions. Should there have been a depreciation in the price at the time we receive instructions, we, of course, give our Clients the benefit. These shares can generally be divided into smaller quantities, and we can often sell larger quantities than are advertised. In some cases the shares named are advertised at the request of our clients, and we therefore have to submit offers to them before executing instructions. We deal at close net prices in all Shares dealt in on the Stock Exchange, and shall be very pleased to quote by wire a buying or selling price for any share a client may desire. In the case of Clients selling us Shares, it is absolutely essential that scrip should be delivered at least one day before the Contango day. It is important that all Country Brokers and others having business in Local Securities should communicate with us daily, giving the prices at which they are Buyers or Sellers. Clients wishing to buy or sell Securities which are quoted at wide prices should advertise their wants in THE DAILY REPORT. Clients who may be Buyers at less than our advertised prices should instruct us, and we will at once inform them when the Shares are obtainable at their quotations. Forward Delivery:—Any of the above Shares can be dealt in for one, two, or three months' forward delivery on a deposit of 20 per cent. at the ruling tape prices. As we now have Branches in every large town in Britain we have special facilities for dealing in all Local Securities. Stocks and Shares can be settled for through Clients' Bankers if desired.



