

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIII.

SATURDAY, NOVEMBER 28, 1885.

No. 2,205

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LONDON, 1884.

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### MONTHLY TRADE SUPPLEMENT.

On November 14th was published the Thirty-Fifth of a series of Monthly  
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with information on subjects of special interest to our manufacturers  
and traders. Careful digests will be made of the reports on the  
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consumption, both at home and abroad, the Monthly Board of  
Trade Returns being given in their practical entirety.

These Monthly Supplements are issued gratis to all subscribers  
to the ECONOMIST.

### THE MONEY MARKET.

As we led our readers to expect last week, the Bank directors have abandoned their attempt to curtail the outside supplies of money, and are leaving the market to find its own level—that being, of course, a lower level than that to which the artificial measures previously resorted to had raised it. The market, in fact, now stands in very much the same position as it would have done had the Bank never resorted to the expedient of borrowing upon securities, and contented itself with advancing its rate of discount. A good deal of money has thus been uselessly spent by the Bank directors, or, at all events, spent to little other purpose than that of demonstrating the futility of attempting permanently to influence rates by such exceptional means as those recently adopted. Borrowing upon stocks is an excellent expedient when it is desired to stiffen the market against a swiftly passing emergency, but it is of little use when a lasting effect is sought to be produced.

As to the future of the market, there is little to add to what was said in our last issue. Gold will now be coming back from Scotland, and also, though to a smaller extent, from Ireland. Against this influx there will doubtless have to be set some temporary increase in the circulation consequent upon the General Election. Of such an increase, it is true there

are as yet no signs. But we have not yet arrived at the time when the election expenses have to be paid. Thus far, there has been only an incurring of liabilities; the time for their payment is still to come. Very likely a small increase in the active circulation will suffice. Not only has election expenditure been greatly curtailed; the character of the expenditure has also changed. It is not, as formerly, of the kind that involved a wholesale scattering of cash in a multitude of small sums, but is limited to a comparatively few payments that will, as a rule, be made by cheque, and not in coin. Still, as we have said, some expansion of the circulation is to be looked for, and the Bank will not gain so much from the periodic return of gold from the North as it usually does. The German demand for gold, too, remains unsatisfied, and there is still the possibility, although not the probability, of gold being taken hence for the United States. Affairs in the Balkans, moreover, have arrived at a critical stage, as further Servian reverses would render it difficult for Austria to hold aloof, and if she interfered, Russia would probably feel compelled to make a counter move. It is consequently desirable that the Bank of England should continue to hold itself prepared to meet some sudden demand upon it, and for that reason the directors will doubtless be very slow indeed to reduce their rate, even although their reserve is strengthened by the addition to it of some of the gold now on its way from Australia. And if the Bank does not move, market rates are not likely to fall much lower. They may droop for the next week or so, but they will stiffen again as the end of the year approaches, and the time draws near when the sweeping of the assessed taxes into the Bank will enable it to make its rate effective.

## BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Market rate...	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	2	$1\frac{1}{2}$ $1\frac{1}{2}$

LONDON MARKET RATE Compared with FOREIGN MARKET RATES  
(+ above; - below.)

	Yesterday	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	$-\frac{1}{2}$	same	same	$-\frac{1}{2}$	$-\frac{1}{2}$
" Berlin .....	$-\frac{1}{2}$	$+\frac{1}{2}$	$+\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" Amsterdam .....	$-\frac{1}{2}$	$+\frac{1}{2}$	$+\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" New York call money	- 1	- 1	same	$-\frac{1}{2}$	- $1\frac{1}{2}$

## RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. $1\frac{1}{2}$ agst us	Per Mille. $\frac{7}{8}$ agst us	Per Mille. $\frac{7}{8}$ agst us	Per Mille. $1\frac{1}{2}$ agst us	Per Mille. 1 agst us
Germany .....	$4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us
Holland .....	5 agst us	$5\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us	2 agst us	3 agst us
New York .....	$4\frac{1}{2}$ agst us	$4\frac{1}{2}$ agst us	$3\frac{1}{2}$ agst us	$3\frac{1}{2}$ agst us	$3\frac{1}{2}$ agst us

## THE ELECTIONS.

THE results of the General Election, so far as they are at present known, have baffled the prophets. The Liberal managers unquestionably expected to sustain considerable losses in the English boroughs. They were forewarned that, in Lancashire especially, and to some degree in most of the great industrial centres, there would be little chance of repeating the triumphs of 1880. But no one on either side seems to have expected defections so large, and defeats so crushing, as we have witnessed during the past four days. Liverpool and Birmingham may fairly be set off against each other; the robust Conservatism of the one passed unscathed through the fiery enthusiasm of 1880, the equally robust Radicalism of the other has been proof against the reaction of 1885. Sheffield, again, has for many years been an evenly divided constituency, and it is almost an accident, as an analysis of the votes polled on Wednesday shows, that it is represented by three Conservatives and two Liberals instead of by three Liberals and two Conservatives. But there can be no mistake as to the meaning of the returns from such provincial towns as Leeds, Manchester, and Bolton, and such divisions of the metropolis as Hackney and Lambeth. The Conservative success in Leeds is perhaps the

most significant in the country. Two of their three victorious candidates were outsiders, who were opposed to well-known local men, both of them competent and popular, and one the former Member for the united borough. That the Liberals, fighting under such favourable conditions, should have been defeated, even by small majorities, in one of their traditional strongholds, is a circumstance of the most ominous character.

The contest is not yet over, and more than half the House of Commons is still to be elected. At the time at which we write the balance between the two parties is almost exactly even. It is clear that the decision of the issue will rest with the new county constituencies, and until the result of the forty or more county polls which were held yesterday has been declared, it is difficult to predict with any degree of confidence what will be the party composition of the new House of Commons. It still appears to be beyond the range of possibility that the Tories should secure a majority over the combined forces of the Liberals and Parnellites. If the Liberals have anything like the success which they have hitherto anticipated in the counties, it is conceivable that, despite their reverses in the boroughs, they may slightly exceed in number the united forces of the two opposed parties. If, as is more probable, the reaction in the boroughs is found to extend to the rural districts, all the chances point to a state of things in which the Parnellites will hold the balance. The prospect on either view is sufficiently gloomy and depressing, for the choice appears to be between two almost equally unsatisfactory alternatives—a weak and unstable Liberal majority, or a Tory Government hampered by the caprices, and on all critical occasions subject to the control of, Mr Parnell and his followers.

The lesson to be learnt by the Liberal party from the events of the last week is too plain to escape the most superficial observer, and yet it is one which cannot be too earnestly brought home or too frequently repeated. The defeat of the Liberals at the borough polls is the work of Mr Chamberlain. It is quite true that other causes, for which none of the Liberal leaders are to be blamed, have contributed to the disaster. The transfer of the Irish vote from the Liberal to the Conservative side has in many parts of the country made all the difference between failure and success. Mr Barron and Mr Gane at Leeds, Mr Slagg at Manchester, Mr Cross at Bolton, and other Liberal candidates in the East of London, and in the great towns of Lancashire, would probably have kept or won the seats which they have lost, if the Irish electors had been ordered to vote again as they did five years ago. It is to be feared, moreover, that the Fair-trade cry, with which the Tory leaders have so disingenuously coquetted, has appealed successfully to the discontent of the more ignorant class of voters in the towns, which have suffered most severely from the long depression of trade. High prices damaged the Liberals at the polls of 1874, and by a curious freak of fortune, low prices have had a similar effect at the present election. A few seats, again, have been lost by the presence of more than one Liberal candidate in the field, though the party has suffered far less from this cause than it did eleven years ago. But after full weight has been given to each and all of these misfortunes, there remains to be accounted for a large and substantial reduction in the Liberal strength, shown partly by defections to the other side, and still more by abstentions from the polls. For this, as we have said, Mr Chamberlain and the Radical leaders are directly responsible. It is not so much the specific proposals of the Birmingham school which have alienated the common sense and sobriety of the rank and file of the party, though some of these—such, for instance, as the suggested graduation of taxation—were seen from the first to be at variance with the settled traditions of Liberal policy. What has been fatal to the Radicals has been the spirit in which their schemes have been advanced, and the theories upon which they have avowedly been based. People who would otherwise have been ready enough to listen to the weighty arguments in favour of free education, and the creation of a peasant proprietary, have been alarmed and repelled by the wild talk about natural rights, and



the ransom due from the owners of property. The vocabulary of Jacobinism is not to be used with impunity in this country, even as the rhetorical garniture of a comparatively mild legislative programme. And this initial mistake—surprising enough in a politician with Mr Chamberlain's reputation for astuteness—was aggravated by the arrogant assumption that all who could not subscribe to the doctrines, and adopt the dialect of the new Radicalism, were either heretics or hypocrites, and must be expelled from the Liberal congregation. The inopportune attempt to force to the front the question of Disestablishment consummated this chapter of indiscretions, and the deplorable indecision of some, and the vague and halting language of others, of Mr Chamberlain's colleagues in the late Cabinet, completed the mischief. When Mr Gladstone at last intervened, the evil was irremediable, and we see its firstfruits in the Liberal reverses of the past week.

SOME ELECTION STATISTICS.

It is too early yet to attempt any minute analysis of the election statistics. There are, however, two broad features brought out in the subjoined table, to which it is well that even now our attention should be directed. That table comprises all the contested elections of which the results had been made known up to yesterday afternoon, and sets forth the population of each constituency, the number of electors on the roll, the number of votes recorded for the Liberal and Conservative candidates respectively, and the number of seats gained by each party. In several instances, the number of registered electors has not been published, but we have assumed that the average proportion of electors to population in the constituencies for which no returns have been obtained will be the same as the average in the much larger number of districts for which the figures have been given. In this we cannot be far from the mark, and our estimate of the total number of the electorate may be taken as substantially correct. And we may further explain that in two-member constituencies we have taken the mean between the number of votes polled for each of the two, Liberal or Conservative, candidates as the measure of the party vote.

Such being the table, let us look first at the relative strength of the two parties. The Liberals, it will be seen, have polled 672,500 votes and the Conservatives 627,000. Yet while the Conservatives have gained 105 seats the Liberals have gained only 103. Thus the stronger party numerically secured the smaller amount of representatives; the proportion of seats to which the Liberals would be entitled, were they distributed according to numerical strength, being 108 instead of 103. But although they are thus under-represented, they are so only to a very small extent, and the system of single-member constituencies has thus, so far as it has yet been tested, accorded to each party a representation pretty closely corresponding to its voting strength. In individual cases it has, of course, worked harshly. It is anomalous, for instance, that the 33,400 Liberal voters of Birmingham should be represented by seven members, while the 23,000 Conservative electors are left without direct representation at all. But there are equally great anomalies on the other side in the case of Manchester and of Liverpool, where the Conservatives have gained a representation out of all proportion to their numbers. Thus one excess offsets the other, and the result, so far as it is yet disclosed, has been a very fairly apportioned representation.

A much less satisfactory result is disclosed when a comparison is made between the number of registered electors and the number of votes recorded. Broadly speaking, out of 1,594,000 electors only 1,299,000 have gone to the polls. There must always, of course, be some deductions made from the number on the register in order to arrive at the real voting strength of a constituency. Probably, however, a 5 per cent. deduction would be sufficient to allow for persons who may be dead, absent, or otherwise unable to vote, whereas it appears that in the present election very nearly 20 per cent. of those on the electoral lists did not vote. It is evident, therefore, that for some cause or other there have been a very large number of abstentions. The bulk of these we should think have been on the part

of Liberals, but that is a question that need not be discussed here. There will be time enough for its consideration when the elections are over, and it will be interesting then to see how far the elections, as a whole, bear out the two conclusions we have deduced from those already concluded.

Constituency.	Population according to Census of 1881.	Number of Registered Electors.	Number of Votes Recorded for		Memb'r Returned.
			Liberal Candidates.	Conservative Candidates.	
Aberdeen (2)	150,129	...	9,519	2,349	2
Ashton	43,574	6,553	3,118	3,168	1
Aston	53,842	8,575	4,241	3,088	1
Barrow-in-Furness	47,259	6,060	2,958	2,612	1
Bath (2)	53,785	6,767	2,971	3,079	1
Bedford	19,533	3,134	1,588	1,286	1
Birkenhead	84,006	12,215	4,560	5,733	1
Birmingham (7)	437,076	70,575	33,431	22,909	7
Blackburn (2)	104,014	16,329	6,040	8,796	2
Bolton (2)	108,963	16,063	6,872	7,794	2
Boston	18,863	...	1,291	993	1
Brighton (2)	128,440	13,994	7,033	4,882	2
Bristol (4)	253,996	36,549	15,437	13,426	3
Bury	53,240	8,214	3,976	3,787	1
Bury St Edmunds	16,111	2,313	935	1,122	1
Cambridge Borough	40,878	6,189	2,738	2,846	1
Canterbury	21,704	3,371	825	1,804	1
Chatham	46,788	6,998	2,610	3,396	1
Cheltenham	50,842	...	2,700	3,504	1
Chester	40,972	6,296	2,740	2,440	1
Christchurch	28,535	4,626	2,006	2,184	1
Colchester	28,374	4,241	1,878	2,044	1
Coventry	46,563	9,736	4,327	4,565	1
Croydon	78,840	12,619	4,315	5,484	1
Darlington	35,104	5,907	3,302	2,096	1
Derby (2)	81,168	14,925	8,347	4,943	2
Devonport (2)	63,980	6,546	2,644	2,956	2
Dewsbury	69,566	11,430	6,124	3,664	1
Dover	30,270	4,885	1,418	2,066	1
Dudley	46,252	...	6,377	5,211	1
Dundee (2)	140,063	...	10,863	5,149	2
Durham	15,372	2,302	993	1,114	1
Edinburgh (4)	236,032	...	22,596	4,231	4
Exeter	47,154	7,000	3,074	3,315	1
Great Yarmouth	37,741	...	2,458	2,653	1
Grimsby	45,351	...	3,711	2,897	1
Grantham	17,345	2,883	1,377	1,131	1
Gravesend	31,283	4,200	1,850	1,916	1
Gloucester	36,521	4,547	2,222	1,726	1
Halifax (2)	73,630	12,289	6,161	3,988	2
Hanley	75,912	10,980	6,136	2,739	1
Hartlepool	46,920	8,505	3,669	2,629	1
Hastings	47,619	5,672	2,712	2,550	1
Hereford	19,821	3,002	1,360	1,296	1
Huddersfield	87,157	14,991	6,960	6,194	1
Hull (3)	165,680	31,197	13,610	10,828	2
Hythe	28,239	...	797	2,247	1
Ipswich (2)	50,546	8,867	3,786	3,683	2
Kidderminster	25,633	4,547	2,172	2,024	1
King's Lynn	18,539	3,060	1,302	1,472	1
Leeds (5)	309,119	53,083	23,354	19,605	2
Leicester (2)	122,376	21,671	11,300	6,750	2
Lincoln	39,436	7,715	3,726	2,701	1
Liverpool (9)	601,050	...	18,483	29,646	8†
London—					
City (2)	50,652	...	5,817	13,096	2
Battersea	73,181	...	4,259	3,547	1
Bethnal Green (2)	126,961	15,367	6,183	4,044	2
Bow and Bromley	82,406	8,795	3,419	2,738	1
Chelsea	88,128	11,104	4,291	4,116	1
Clapham	70,461	...	3,976	3,650	1
Deptford	59,584	9,371	3,560	3,927	1
Finsbury (3)	198,148	26,053	7,369	8,416	2
Fulham	42,900	6,500	2,590	2,642	1
Greenwich	65,411	8,632	2,961	3,317	1
Hackney (3)	186,462	24,123	9,203	8,870	2
Hammersmith	71,939	9,611	3,095	4,261	1
Hampstead	45,452	5,981	1,937	2,785	1
Kensington (2)	163,151	...	5,149	7,221	1
Lambeth (4)	253,699	31,716	11,386	12,798	4
Lewisham	67,500	9,281	3,019	4,244	1
Limehouse	56,318	5,954	1,676	2,566	1
Marylebone (2)	154,910	14,655	4,583	6,233	2
Mile End	47,491	5,804	1,862	2,091	1
Paddington (2)	107,218	10,628	3,112	5,213	2
Poplar	74,104	9,041	4,090	2,113	1
St George's, Hanover square	89,573	10,500	2,503	5,256	1
St George's-in-East	49,382	4,322	1,180	1,744	1
Shoreditch (2)	126,591	15,206	5,820	3,306	2
St Pancras (4)	236,258	23,835	9,976	8,554	4



Constituency.	Population according to Census of 1881.	Number of Registered Electors.	Number of Votes Recorded for		Memb'r Re-turned.	
			Liberal Candidates.	Conservative Candidates.	Liberal.	Conservative.
Stepney .....	58,122	6,926	2,141	2,119	1	...
Strand .....	80,036	11,264	2,486	5,645	...	1
Southwark (3).....	221,946	25,663	9,120	9,324	2	1
Wandsworth .....	66,792	10,150	3,283	4,256	...	1
Westminster .....	60,175	7,670	1,736	3,991	...	1
Whitechapel .....	71,314	6,140	2,353	1,972	1	...
Maidstone .....	29,647	4,314	1,839	2,184	...	1
Manchester (6) .....	424,224	57,350	21,987	25,484	1	5
Middlesbro' .....	72,601	11,788	6,961	4,035	1	...
Newcastle-under-Lyme	49,293	8,272	4,031	2,848	1	...
Northampton (2) .....	57,544	9,582	4,580	3,890	2	...
Norwich (2).....	87,842	15,223	6,458	7,279	1	1
Nottingham (2) .....	186,575	...	17,489	12,665	2	...
Oldham (2) .....	152,513	26,030	12,058	11,741	1	1
Oxford City.....	39,219	6,983	2,894	3,212	...	1
Paisley .....	55,627	6,794	3,390	2,528	1	...
Peterboro'.....	22,394	3,882	1,595	1,853	1	...
Plymouth (2) .....	76,080	10,130	4,050	4,297	...	2
Perth .....	28,949	4,369	2,619	1,099	1	...
Pontefract .....	15,232	...	1,111	1,075	...	1
Penryn and Falmouth	18,072	...	1,170	1,069	1	...
Portsmouth (2) .....	127,989	...	8,290	7,622	2	...
Preston (2) .....	100,262	14,876	5,491	8,215	...	2
Reading .....	46,051	7,515	3,518	3,389	...	1
Rochdale .....	68,886	...	5,552	4,417	1	...
Rochester.....	21,307	3,304	1,386	1,627	...	1
St Helen's .....	57,403	8,309	3,693	3,750	...	1
Salford (3) .....	176,235	24,642	10,829	10,610	2	1
Salisbury .....	16,435	2,508	1,144	1,104	1	...
Sheffield (5).....	284,508	45,722	19,776	19,594	2	3
Shrewsbury.....	26,478	...	1,511	2,244	...	1
Southampton (2).....	84,384	12,058	4,551	5,451	...	2
South Shields.....	56,875	11,928	4,064	3,128	1	...
Stafford .....	19,977	3,264	1,532	1,485	1	...
Stalybridge.....	42,865	6,424	2,950	3,169	...	1
Stockport (2) .....	45,003	9,560	4,309	4,676	...	2
Stockton .....	55,460	8,761	4,237	3,133	1	...
Stoke-on-Trent .....	64,091	9,214	4,790	2,800	1	...
Sunderland (2) .....	124,841	...	8,027	6,703	2	...
Taunton .....	16,614	...	978	1,361	...	1
Wakefield .....	34,566	4,800	2,049	2,374	...	1
Walsall .....	59,402	...	5,112	3,435	1	...
Warrington.....	45,233	8,030	3,234	4,010	...	1
Warwick & Leamington	37,875	5,491	2,644	2,272	1	...
West Bromwich.....	56,295	...	3,988	3,171	1	...
Whitehaven .....	19,295	2,691	1,125	1,336	...	1
Wigan .....	48,194	6,842	2,721	3,637	...	1
Winchester .....	17,780	2,388	982	1,153	...	1
Windsor .....	19,082	2,612	966	1,431	...	1
Wolverhampton, East and West (2) .....	106,586	16,308	7,504	6,370	1	1
Worcester .....	40,354	...	2,890	2,974	...	1
York (2) .....	61,166	12,415	5,306	4,493	2	...
	11,044,777	1,240,364	672,505	627,059	103	105
	...	353,600	...	...	...	...
	11,004,777	1,593,964	672,505	627,059	...	...

\*Of these 11,044,777 of population 2,452,745 are in constituencies from which no statement of the number of registered electors has been received. Assuming that in these constituencies the average proportion of registered electors to population is the same as in the other constituencies for which figures are obtainable, there are to be added to the number of registered electors .....

† And one Nationalist.

THE SITUATION IN SPAIN.

The news of the premature and unexpected decease of King Alfonso has been received with general and obviously sincere regret throughout Europe. For the moment, at all events, it has paralysed the forces of conspiracy and revolution in Spain itself. King Alfonso's death has been immediately followed in the supersession of Senor Canovas by Senor Sagasta as Prime Minister by a peaceful victory for those constitutional doctrines to the practice of which he devoted his life. Than this no better testimony could be given as to the value of the work he did for Spain, or the essentially self-sacrificing spirit in which he did it. On the face of it, no death could be more untimely than Alfonso's. He had not attained his twenty-ninth year.

But for the emergencies in his country's history, which compelled him to show his calibre, and, unfortunately, also to strain his physical energies, at an early age, he might still have been regarded as *in statu pupillari*. Spain was only beginning to reconcile herself to the maintenance of the old monarchical tradition, and to appreciate the blessings of orderly government. Yet it may prove that Alfonso has died at a fortunate time for his memory. His reputation was perhaps at its zenith a few months ago, when all Spain acknowledged that his sagacious and yet dignified management of the difficult question of the Carolines, aided by the circumstance of his being a *persona grata* at Potsdam and Varzin, had saved it from a possibly fatal war with the greatest military power in Europe. Perhaps alone among Bourbons, Alfonso was engaged in judiciously learning, and still more in judiciously forgetting, up to the last. Yet it was well known that he was not free from characteristically Bourbon weaknesses. During the earlier years of his reign, there was an undoubted danger of his yielding to favouritism, and even worse vices. Had he fallen on a season of calm political weather, of national prosperity and personal security, he might have been enervated or demoralised, like the majority of his race.

But, as things are, Spain can think only of the important services King Alfonso had rendered to her during the last ten years, and of the grave and urgent question of how, and by whom, the continuity of her more hopeful history is to be maintained. All things considered, Alfonso was the best sovereign Spain has had during the present century. During the last five years, she had begun unmistakably to recover from the havoc wrought by social revolution and dynastic war. Financial solvency was in sight; financial prosperity was no longer an impossibility. A constitutional monarch by conviction, such as was Victor Emmanuel in Italy, Alfonso succeeded so far in inoculating with his own principles the chiefs of rival factions whom he found engaged in almost deadly conflict when he was placed on the Throne, that of late they have referred their disputes to the arbitrament not of the bayonet, but of the ballot-box. Clerical pretension has at least assumed the guise of moderation. Republicanism, as impersonated by Senor Castelar, has become tolerant and constitutional—if not positively loyal. Before his death, Alfonso had become the head of the Army in such a real sense, that Marshal Serrano, who has survived his late master by only a few hours, is credited with having declared that the days of those *pronunciamentos*, in so many of which he had played his part, were over. The manner in which Alfonso parried, to personal and national advantage, the insult he received at the hands of the revolutionary rabble of Paris for wearing the German uniform indicated that he had as much capacity for foreign as for domestic policy; and his conduct during the frenzy of the Carolines dispute had more than confirmed this impression. A Spain in sympathy with, rather than under the wing of, the Triple Alliance, a Spain so far on the high road to peace and enlightenment as to have remained socially unmoved by a frightful visitation of cholera, may dream of recovering her old position in Europe. It is this Spain which King Alfonso laboured to build up.

But, unfortunately, there is no guarantee that the edifice will be completed. The disturbances of 1883, which owed their suppression or disappearance mainly to the courage and adroitness of Alfonso, and to his position as chief of the Army, showed that the elements at once of military revolt, agrarian discontent, and even of ultra-socialistic revolution, still exist in Spain. The snake of Carlism is scotched, not killed. The emissaries of the two pretenders to the absolutist sceptre were at work the moment it became probable that Alfonso's illness would take a fatal turn. The supporters of ex-Queen Isabella have so far recovered ground in Madrid, that they propose to nominate her as Regent during the minority of the infant Princess who is the heir of Alfonso. A long Spanish minority may, in the future as in the past, mean the conflict, first bitter and then bloody, of rival cabals and politicians, followed by a succession of *pronunciamentos*. The leaders of the different Republican sections are not all animated with the self-effacing spirit



of Senor Castelar, and they may enter into an intrigue with their friends on the other side of the Pyrenees; the opportunity of Senor Zorilla may come once more. The establishment of a Republic in Madrid, with or without a revolution, would alienate from Spain the friendship of Germany, and it is only too easy to see how the work done by King Alfonso in the last six years may be undone in as many months.

But the chapter of accidents may have good as well as evil future in store for Spain, and, indeed, in that possibility only lies whatever hope can reasonably be entertained of her immediate future. A period of peace engenders a love of it, and even creates a class that will do a good deal to prevent its being endangered. Prosperity becalms the breasts of nations as well as of individuals, and its revival, however slight, in the hapless Basque Provinces and in Catalonia may do more than any display of military strength in Madrid to extinguish the hopes of Carlist intriguers, and Socialist agitators. It is incredible that King Alfonso's teaching of the rudiments of constitutional teaching and of unselfish patriotism, had been quite thrown away. Neither Senor Canovas, the head of the late Conservative Cabinet in Madrid, nor Senor Sagasta, the chief of its Liberal successor, can be regarded, from the British point of view, as a model politician. But they are agreed as to the absolute necessity of supporting the Alfonsist Monarchy and the remodelled constitution against revolution and Absolutist reaction. It may, at least, be said that, up to the present moment, the omens in Spain are not altogether unfavourable. After the first shock of surprise occasioned by the intelligence of Alfonso's death, Spain has subsided into, for her, wonderful tranquility. There will evidently be no opposition to the constitution consolidated by Alfonso taking the course prescribed for such an emergency as that which has arisen. Queen Christina becomes Regent for her daughter. The substitution of Senor Sagasta for Senor Canovas as Premier will rally Constitutional Liberals and Moderate Republicans round the Throne, and they will unquestionably receive the support of the Conservatives. Fanatical Republicans and Anarchists have little to hope from France, where shortly the Republic may be fighting for its own life, and there is consequently some reason to hope that the revolutionary forces may be kept in check.

**BANK DIVIDEND PROSPECTS.**

BANK shareholders will do well, we think, to prepare themselves for smaller dividends this half-year. It is true that in one respect the current half-year may compare not unfavourably with the previous six months. In it the margin between the average market rate and the average allowance on deposits has been a little more than in the half-year ending June last. But in the latter period the margin was the lowest ever recorded, and as will be seen from the following statement, when a comparison is instituted with the two previous years, the result is distinctly unfavourable:—

	1885.		1884.		1883.	
	2nd Half to date.	1st Half.	2nd Half.	1st Half.	2nd Half.	1st Half.
Average market rate .....	£ s. d. 1 7 3	£ s. d. 2 12 3	£ s. d. 2 10 7	£ s. d. 2 5 4	£ s. d. 2 17 1	£ s. d. 3 4 3
Average allowance on deposits .....	1 0 10	2 8 3	1 19 3	1 16 5	2 8 0	2 12 11
Profit margin .....	0 6 5	0 4 0	0 11 4	0 8 11	0 8 3	0 11 4

And it is also to be remembered, that while the banks have had, as compared with the previous six months, a slightly larger margin of profit on their deposit money bearing interest, the rate at which they have been able to employ their non-interest-bearing deposits has been phenomenally low, so that, as a whole, their discount business must be expected to have proved less profitable.

In another important branch of banking business, also, profits have been very materially curtailed. During the first half of the year, the average rate for advances made by the banks to stockbrokers at the fortnightly settlements on deposit of good securities was about 3½ per cent., whereas during the current year it has averaged only about 2 per cent. And not only so. The stock exchange

demand for money has, until recently, been on the most restricted scale, and even at the extremely low rates current, much of the money held by the banks has been unlendable.

There is, moreover, yet another respect in which the present half-year compares unfavourably with its immediate predecessor. In the first six months of the year the accounts were credited with the rebate on bills that had been discounted with a 5 per cent. Bank rate during the closing weeks of 1884. In other words, a great part of the profits earned in 1884 by the 5 per cent. rate were credited to the first half of 1885. But there will be no such windfall during the current six months. On the contrary, instead of the amount brought into the accounts under the head of rebate largely exceeding the amount carried forward, the opposite is more likely to be the case, a larger amount probably being carried forward at the end of the half-year than was brought forward at the beginning.

Of course, country banks are affected much less than the London institutions by some of these influences. They, for instance, regulate their deposit and discount rates more closely by the Bank rate, and are better able to maintain a good margin between the two. It is doubtful, however, whether they can do this at all so effectually as formerly. Every year large traders in the provinces are getting more and more into direct contact with the London market, and the rate in the latter is regulating an ever-increasing number of provincial transactions. If the provincial banker asks what the trader thinks too high a rate, he is told that unless he is content to take less, the bills will be discounted through a London house, and when he has more money than he knows what to do with, he is not able to stand out very firmly against pressure of this kind. The provincial banks, too, have been quite as much affected as those of London by the depression of trade, and the growing disposition of traders to do business on a cash instead of a credit basis, the result being that they have been weighted with considerable sums which they have been unable to lend on any terms. This has, of course, not been all dead money, as some of it has been placed in interest-bearing securities, but money employed in this way is neither so good an asset, nor is it turned to such profitable account, as when it can be employed in channels of trade.

There is thus, it seems to us, no escaping the conclusion that legitimate banking profits must this half-year have been materially curtailed. And it is to be hoped that when the accounts come to be made up bank directors will face the position fairly and frankly. Any attempt to keep up dividends to the level of more prosperous times will only do harm. People will argue that if banks are able to distribute as much as before it must be because they have been doing a more risky kind of business than formerly, and the spread of an idea of this kind will be far more detrimental to the interests of the shareholders than a small, and it may be hoped a temporary, diminution in the return upon their investment.

**THE PRESENT POSITION OF THE AMERICAN TRUNK LINES.**

WITHIN the past few months the mutual relations of the American trunk lines have undergone some most vital changes, the full import of which it is rather difficult to estimate. Even in the United States the views on the subject are none of the clearest, and if that be the case there, how much more must it be so here, where the comparatively scanty data for forming an opinion are of a second-hand, and, therefore, of a second-rate character? On both sides of the Atlantic, however, the pacific character of the new arrangements has been fully recognised, and this has been instrumental in producing a great rise in prices, which has at least some measure of justification. But now that the first wild upward rush is over, it will be well for investors to attempt to look at the various lines individually, and form some idea of the relative importance of the changes which have been effected.

Glancing back to the beginning of July, and taking in the events of the subsequent months, we can see that the



dominating features are the alliance between the Vanderbilt "interest" and the Pennsylvania Railroad; the continuous and consistent efforts of Mr Garrett in the face of this alliance to elevate the position of the Baltimore and Ohio Railway—the most Southern of the Atlantic-Chicago trunk lines—by establishing it firmly in New York; and ancillary to these, the struggle between the various parties in connection with the Philadelphia and Reading, which not only has a route from Philadelphia to New York in competition with the Pennsylvania Railroad, but might in the hands of a strong and determined enemy injure the latter in more vital parts of its system.

As is well known, the alliance between Mr Vanderbilt and the Pennsylvania Railroad began with the absorption of the West Shore Railway by the New York Central, and the sale of the South Pennsylvania and Beech Creek lines to the Pennsylvania Railroad. As we pointed out at the time, the results of this were advantageous to all, despite the price which had to be paid in both cases for mileage which neither required. Practically, a good deal of "water" has been let in to the capital accounts of these companies, but the harm arising from this is undoubtedly much less than a protracted conflict would have caused. At present neither of these arrangements are absolutely completed, the Pennsylvania Railroad having to encounter the opposition of the State to the amalgamation of parallel lines, while the New York Central has been served with an injunction against the purchase of the West Shore. In the one case there are always a sufficient number of ingenious devices for nullifying opposition, while in the other, it must be remembered that an injunction at the instance of somebody—if of no one else, then of a "bear" operator—is an almost invariable episode in every American railway "arrangement." We may therefore regard these two changes as accomplished facts. It has recently become clear, however, that the Vanderbilt-Pennsylvania alliance covered wider ground than was at first supposed. After acquiring the West Shore, Mr Vanderbilt next obtained a controlling interest in the New York, Ontario, and Western, a local road, running from New York across the State to Oswego, on Lake Erie, the fortunes and finances of which were inextricably blended with those of the West Shore. The same gentleman has, there is little doubt, also interested himself in the Erie Railway, as a result of which it has been very definitely rumoured that the company will attempt to cut free from the encumbrance of the New York, Pennsylvania, and Ohio Railway (upon which it is now dependent for a Western outlet), and other embarrassing connections, and in lieu of these work the so-called "Nickel Plate" line, a parallel line to Mr Vanderbilt's Lake Shore road, which was acquired by the latter in self-defence a few years ago. And over and above all this there have been rumours that all the so-called "Vanderbilt" lines are to be drawn together and controlled by one Company, in the same way as the Western lines of the Pennsylvania Railroad are controlled by the Pennsylvania Company. But this is rather doubtful, since Mr Vanderbilt, who now personally determines the policy, &c., of these lines, is scarcely likely, we should think, to in any way delegate this power to other hands.

Turning from these considerations, it is now necessary to glance at the position of the Baltimore and Ohio. Between this road and the Pennsylvania Railroad there has been bad blood for a length of time. Lately hostilities have chiefly arisen in connection with the attempts of the Baltimore and Ohio to get access to Philadelphia, in which, after much thwarting, it has at last succeeded. Now it has to make its way through or round the City of Philadelphia, in order to make an independent connection with the Philadelphia and Reading. The latter, as we have said, has a route to New York, an important part of which is made up of the lines of the Central of New Jersey Company, a leased undertaking. The Baltimore and Ohio, which expects to have the continuous use of this route, has recently obtained the control of extensive terminal facilities in New York Harbour, by means of the Staten Island Transit Company, which can be connected with the Reading route without much difficulty.

If this is all carried out as intended, Mr Garrett will have, in addition to his trunk line from Baltimore to Chicago, a through line from Baltimore to New York, and as a result of this, the Baltimore and Ohio would occupy a much more commanding position in the trunk line "pool" than it at present possesses. But the future is not altogether clear, since the Philadelphia and Reading is in the throes of dissolution, and Mr Vanderbilt, who is believed to hold a large interest, will, with the Pennsylvania Railroad, no doubt do all that is possible in order to keep Mr Garrett in check. The interest now centres very largely upon the future of the Philadelphia and Reading, including the Central of New Jersey; but even if the Vanderbilt-Pennsylvania alliance is able to foil Mr Garrett, there can be little doubt of the ultimate success of that gentleman in getting his lines through to New York. He may have to pay dearly for doing so, but so much has already been spent, that cost is not likely to stand in the way. Apart from the Baltimore and Ohio, which is a rather uncertain factor, it seems rather clear that the alliance between Mr Vanderbilt and the Pennsylvania Railroad contemplates something of a monopoly in the vast traffic region between the Atlantic seaboard and Chicago. Assuming that the Baltimore and Ohio could be coerced by the "alliance," which is now less certain than it was, there would be, apart from the Grand Trunk, only one independent route between New York and Buffalo, viz., the Delaware, Lackawanna, and Western, which in such circumstances would no doubt be thoroughly amenable to pressure. We have omitted the Lehigh Valley, which does indirectly get through to Buffalo, but this road is primarily and mainly a coal carrier, and can scarcely be considered as a competing trunk line. With these necessarily rather imperfect explanations, it will not be difficult to follow the events of the future, which are likely to be of the highest interest to a number of railroads in the welfare of which the British public are greatly concerned.

There is one consideration that naturally forces itself upon attention when one regards the complex and incommensurable character of the factors which make up at any time the railway position in the United States; and that is the unsuitability of the ordinary shares for investment purposes. It is generally a safe policy to buy the better class shares *en masse* in times of great depression, for a few years' holding is sure to bring a good profit; but apart from this, the average investor can know very little, even in the case of the few lines which are conducted with a belief in publicity. In the United States the railway world has always been surcharged with an intensely speculative spirit, which has been afforded abundant scope by the absence of any legal restrictions to free competition, while over and above this there is in many cases very strong personal influence at work, verging, as in the case of the Vanderbilts, Garretts, &c., into complete autocracy. And as the ordinary shares, which carry the voting control, are subject to all contingencies, whether good or bad, they can never be rightly regarded as investments. As a speculative medium they are unequalled, and they may often prove very profitable to the man of courage and foresight. But the average investor should be content with the more moderate attractions of mortgage bonds or guaranteed shares when he desires an investment.

#### THE COTTON TRADE OF INDIA.

IN the course of Mr Giffen's examination before the Royal Commission on Trade Depression, a desire was expressed for fuller information respecting the Indian cotton trade. "India," said Mr N. Lubbock, "is a very large cotton-producing country, and I am under the impression that the manufacture of cotton is increasing in India, and perhaps there are data with regard to that available." To this Mr Giffen could only reply that the matter was one that might well be looked into, but its investigation would take a good deal more time than he had at his disposal. Fortunately, however, we have been furnished by an Indian correspondent with a series of tables which may go some way towards supplying the Commissioners with the information asked for. And first



as to the progress of cotton manufacture in India the statistics are:—

PROGRESS of INDIAN MILLS During the PAST TEN YEARS.

Years Ending June 30.	Number of Mills.	Number of Spindles.	Number of Looms.	Avg. No. of Hands Empl'y'd Daily.	Approximate Amount of Cotton Consumed.	
					Cwts.	Bales 392 lbs.
1885 ...	87	2,145,646	16,537	67,186	2,088,621	596,749
1884 ...	79	2,001,667	16,292	60,387	1,859,777	531,365
1883 ...	67	1,790,388	15,373	53,476	1,597,946	456,556
1882 ...	65	1,620,814	14,172	48,467	1,391,467	397,562
1881 ...	57	1,513,096	13,707	46,430	1,326,461	378,989
1880 ...	56	1,461,590	13,502	44,410	1,076,708	307,631
1879 ...	56	1,452,794	13,018	42,914	936,547	267,585
1878* ...	53	1,289,706	10,533	Not stated.	Not stated.	Not stated.
1877* ...	51	1,244,206	10,385	Not stated.	Not stated.	Not stated.
1876* ...	47	1,100,112	9,139	Not stated.	Not stated.	Not stated.

\* The returns of the first three years are from official sources, the subsequent ones have been compiled partly from official and partly from private information.

During the ten years the number of mills, spindles, and looms has nearly doubled, and the increase in the productive power of the mills has been still greater, the consumption of cotton having risen from 936,547 cwts in 1878-9 to 2,088,621 cwts in 1884-5. It may be doubted whether this progress has been altogether healthy. Certainly at present production seems to have outstripped consumption, and the majority of the mills are working, if not at a loss, at all events with the narrowest margin of profit. But no industry ever advances with steps carefully and accurately regulated in conformity with the requirements of business, and although the Indian cotton industry is, like our own, sunk at present somewhat deep in depression, there is no reason to doubt that it will struggle through, and again become fairly prosperous and progressive.

As regards the cotton industry, the Bombay Presidency may be said to be the Lancashire of India. It contains 68 out of the 87 mills returned for the whole of India, and gives employment to 51,426 cotton operatives, working 1,650,036 spindles and 14,588 looms, the annual consumption of which is estimated at 1,630,930 cwts of cotton. The remaining 19 mills are distributed thus: 6 in the Bengal Presidency, 5 in Madras Presidency, 3 in the North-West provinces, 2 in the central provinces, and 1 in Central India, Berar, and Hyderabad respectively.

Concurrently with the development of the Indian cotton manufacture, there has been a rapid growth in the Indian exports of cotton goods, the figures for the past ten years being:—

EXPORTS (by Sea) of INDIAN YARNS, and MANUFACTURED COTTON PIECE GOODS to FOREIGN COUNTRIES.

Years Ending 31st March.	Yarns.		Manufactured Goods.				Values in Lakhs of Rupees, including "other sorts."
	Lbs.	Value in Lakhs of Rupees.	Grey. Yards.	Bleached. Yards.	Coloured, Printed, and Dyed. Yards.	Handkerchiefs and Shawls in the Piece. Number.	
1885.....	65,807,183	244.11	33,140,782	159,236	14,608,495	968,135	89.60
1884.....	49,876,606	192.61	42,039,360	105,970	13,419,183	734,862	92.70
1883.....	45,372,040	181.68	30,956,385	123,707	10,454,382	1,010,107	76.13
1882.....	30,786,304	136.83	20,506,943	303,729	9,079,488	1,236,315	64.16
1881.....	26,901,346	128.25	21,739,056	449,503	8,196,227	1,235,430	62.65
1880.....	25,862,474	110.92	17,936,629	304,780	7,531,447	1,143,359	51.25
1879.....	21,332,508	88.64	14,993,336	259,463	7,246,318	1,963,940	51.15
1878.....	15,600,291	68.20	10,917,082	186,103	7,331,685	1,566,372	46.06
1877.....	7,926,710	36.73	8,246,483	170,443	7,085,092	1,406,092	44.50
1876.....	6,228,611	26.69	6,040,235	632,937	8,304,159	1,386,770	39.64

The exports of manufactured goods, it will be seen, have not expanded either so rapidly or so continuously as those of yarns. Indeed, 1884-5 shows a very heavy decrease in that branch of the trade, which is, no doubt, to some extent attributable to excessive consignments during the previous year.

The following analysis of the export returns for each

of the past five years shows where Indian cotton goods find their foreign markets:—

EXPORTS of INDIAN MANUFACTURED PIECE GOODS and YARNS to FOREIGN COUNTRIES from all INDIA in the last FOUR OFFICIAL YEARS. YEARS ENDING 31st MARCH.

Yarns to	Quantity in Pounds.			
	1885.	1884.	1883.	1882.
Aden .....	1,126,000	1,566,000	1,266,000	1,360,000
Arabia .....	227,000	336,000	356,000	372,000
China .....	56,469,000	41,041,000	37,372,000	25,718,000
Japan .....	6,944,000	6,248,000	5,601,000	2,921,000
Persia .....	42,000	83,000	51,000	40,000
Other countries.....	1,089,000	603,000	732,000	375,000
Total .....	65,897,000	49,877,000	45,378,000	30,786,000

HANDKERCHIEFS and SHAWLS in the PIECE, Destination not Given.

Handkerchiefs, &c. ...No.	968,000	735,000	1,040,000	735,000
Other sorts .....	3,326,000	2,825,000	2,728,000	2,825,000

PIECE GOODS in YARDS.

East Coast of Africa .....	10,087,000	17,171,000	14,150,000	8,534,000
Aden .....	17,286,000	19,987,000	14,187,000	8,874,000
Arabia .....	2,052,000	3,018,000	3,025,000	4,360,000
Ceylon .....	5,456,000	5,905,000	4,037,000	3,028,000
China .....	2,657,000	2,147,000	868,000	228,000
Persia .....	624,000	662,000	720,000	689,000
Straits .....	5,513,000	3,799,000	2,697,000	2,385,000
Other countries.....	4,293,000	2,925,000	1,900,000	1,813,000
Total .....	47,968,000	55,614,000	41,584,000	29,911,000

For yarns China is the chief market, and there Indian yarns command a far larger sale than those of this country, our shipment of yarn and twist thither in 1884 having amounted to about 13,400,000 lbs. And it may be noted, as showing to what respectable dimensions this branch of the Indian cotton trade has attained, that the total shipments of yarns from Indian ports in 1884-5 amounted to about one-fourth of the exports of cotton twist and yarn from the United Kingdom in 1884, the totals being Great Britain 264,800,000 lbs, and India 65,900,000 lbs. In comparison with our exports of piece goods, however, the Indian shipments are but a drop in the bucket, for while India in 1884-5 exported only 48,000,000 yards, our total exports in 1884 amounted to 4,539,000,000 yards.

BUSINESS NOTES.

THE DEMAND FOR PREPAYMENT OF WATER RATES.— We have a suggestion to make respecting the demand of the West Middlesex Water Company for payment of a quarter's water rates in advance, which we think would go some way towards meeting the requirements of the case. In making this demand, the company would seem to be acting within the letter of their bond. There can be little doubt, however, that they are outraging its spirit. It is perhaps reasonable that the water companies, who are bound to supply water when called upon, should be permitted to ask for prepayment in cases where they have reason to believe that if they do not get paid in advance they will not get paid at all. And the probability is, that in granting the company power to call for prepayment, Parliament had these exceptional cases in view. What the company now seeks to do, however, is to use the power granted for its own protection in exceptional circumstances for the purpose of mulcting the whole body of ratepayers, and compelling them to subscribe capital with which it may trade. Possibly, as we have said, the wording of their Act may permit of this, because Acts of Parliament are notoriously loosely worded. If so, however, it is clear that the Act requires reconsideration, and what we would suggest is, that when Parliament meets a Bill of one clause should be passed, enacting that when water companies have a rule requiring the payment of their rates in advance it shall be obligatory upon them to allow interest on the amounts so prepaid, the rate of interest to be the same as that of their last annual dividend. When the companies call upon the public to supply them with trading capital it is only fair that they should pay for it.

THE WAGES QUESTION IN THE COTTON TRADE.—There has been a revival within the last few days of the old con-



troverly at Manchester on the subject of the wages of the operatives in the cotton trade. Last year, it may be remembered, Mr George Lord, then President of the Chamber of Commerce in that city, published a series of tables, which purported to give a comparison between the rates of wages paid to the cotton operatives, and to the workmen engaged in other industrial occupations in the years 1850 and 1883 respectively. The figures showed such a very remarkable increase in the earnings of the workpeople engaged in the cotton industry, that they caused some surprise to those who were practically acquainted with the trade. Mr Lord, no doubt, had been at a considerable amount of trouble in collecting the information on which his calculations were based, but as we showed at the time, the conclusions which he drew from them were utterly fallacious. He averaged the rate of increase which had taken place in wages on the assumption that there was an equal proportion of workpeople in the different departments of a cotton factory. This was an obvious blunder, and Mr Lord himself had tacitly to acknowledge that it was so. As it was proved that much the largest proportion of workpeople in the cotton trade were employed in the department in which the advance in wages had been the smallest in amount, there was practically an end of Mr Lord's conclusions on the subject. Nothing more was heard of his figures until now, when it turns out that they have been sent in in a somewhat surreptitious manner to the Royal Commission on the Depression of Trade, and Mr Lord's action in this respect is now being very severely criticised by some of his colleagues in the Chamber of Commerce in the columns of the Manchester Press. This Royal Commission, no doubt, will have to suffer much in the way of having eccentric opinions and speculations thrust upon it, but we confess it puzzles us to understand what can have induced Mr Lord and his friends to forward in the name of the Manchester Chamber of Commerce a series of statistical tables on such an important question which had been already publicly established to be both inaccurate and misleading. Mr Lord says, we understand, that one of his reasons for doing this was to prove that the working classes had benefited by our adoption of a Free-trade policy. We have yet to learn that the cause of Free-trade has become so weak and prostrate that it requires to be bolstered up by unreliable statistics.

**GERMAN TRADE AND CUSTOMS DUTIES.**—The Foreign Office has distributed, in anticipation of a forthcoming blue-book, some copies of an interesting report by Mr Strachey, H. M. *Chargé d'Affaires* at Dresden, on the effects of the German Customs tariff reform of 1879, and on its revision in 1885. Mr Strachey says that at the end of the French revolutionary war the Customs tariff for the eastern provinces of Prussia was one uniform rate of about 8 per cent. *ad valorem*, and for the western provinces about 5 per cent.; and that, as a rule, low duties prevailed until 1879. Next dealing with the present position, he divides his report into four parts. The first relates to the iron and other metal industries. In it a very complete account is given of the progress of those manufactures in Germany, as well as of the German export trade in those goods, and of the English trade to Germany. The conclusion is, that Germany has always possessed a large and flourishing iron industry, and has attained results only inferior to Great Britain and the United States; that, on the whole, production has advanced with a steady growth; that, although there are complaints, the ironmasters and makers of machinery have prospered; and that as regards this branch of industry, it is impossible to distinguish accurately between the effects derived from protection and those due to the natural vitality of the iron trade. The second part of Mr Strachey's report relates to textiles, and contains chapters on cotton, wool, linen, jute, and silk manufactures. These manufactures have enjoyed greater protection than metals, and for a longer period. There has been a considerable imitation of English makes, and a large export trade to distant countries has been obtained. The details of these chapters are interesting and instructive. On this part of the subject

Mr Strachey states that public feeling on the Continent and in Germany is becoming more decided in favour of protection, but it does not appear from his statement that the protectionist movement which he records has benefited manufacturers (except in a few individual cases, where probably the benefit resulted from superior enterprise) or operatives. The third part relates to chemicals and the allied technical products, leather, wood, paper, &c. The protection afforded to chemicals has been limited, and this branch of trade is in a flourishing condition, except as regards candles. The leather and paper trades are likewise increasing. In pottery and glass the foreign importation to Germany is small, but except in a few articles it does not seem owing to tariff restrictions. The last part of Mr Strachey's report relates to agricultural produce, on which he says, that protection has raised the cost of grain to the people, but its effects cannot be clearly traced beyond the markets, so that the proportional incidence of the additional price is conjectural. In conclusion, Mr Strachey expresses the opinion that the present duties are not oppressive to the people of Germany, and seems to doubt whether, as a whole, the industry of the Empire has been really helped or hurt by protection. As regards textiles, he says that spinners have been helped at the expense of weavers, that woollens and worsted manufacturers may have been slightly benefited, while the jute industry has been kept alive by high duties, and silk has not been favoured.

**ENGLISH COURTS AND FOREIGN JUDGMENTS.**—The Court of Appeal has this week given judgment in a case involving the question as to when a foreign judgment can be maintained in the English Court. The plaintiffs, a firm of soap merchants in France, gave the defendants, who are merchants in London, an order for a quantity of bone grease. When the order was executed the plaintiffs obtained an analysis, which showed that the article with which they had been supplied was not that which is known in the trade as bone grease, and they then raised an action against the defendants in the French Court at Besançon. In that action the defendants entered an appearance, being represented by French counsel. The Court ordered a further examination of the grease by three experts, who reported to the same effect as the analyst formerly employed, and judgment was accordingly given for the plaintiffs. But of the proceedings after the *expertise* had been ordered by the Besançon Court the defendants had no actual knowledge, and the question was whether, in these circumstances, the judgment was binding upon them. The Court of Appeal, reversing a previous decision of Mr Justice Wills, has held that the judgment is binding, the reasons adduced being thus summarised in the *Times*' report:—"The Master of the Rolls, in giving judgment, said that it was true that an action upon a judgment would fail where the defendant had no notice of the proceedings, whether the defendant resided in France or elsewhere, and it had also been held that a mere appearance in order to save property in the hands of a tribunal was not sufficient to uphold a foreign judgment. In such a case the appearance was not a voluntary one. Every appearance, however, not made under pressure was a voluntary one. There was nothing to show that the appearance in the present case was not voluntary, and if the defendants had submitted themselves voluntarily to the French Court, an English Court was not entitled to say that it would not act upon the judgment. Even if there had been an irregularity, it had been repeatedly held that that was no ground for refusing to enforce a judgment. The *expertise* was not a judicial inquiry. But if there was an irregularity in not summoning the parties to attend it or in not giving notice of it to the defendants, that was a matter which might and ought to have been brought before the French Court. Finally, there was nothing to show that the defendants' *avoué* did, in fact, know nothing of the proceedings."



**WILLS AND BEQUESTS.**—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

Rev. Robert Delap, late of Monellan, County Donegal, (Irish Probate) .....	£ 106,000
Rev. Frederick Anson, late of Hillesdon, Torquay, and of The Cloisters, Windsor .....	68,000
Mr William Augustus Guy, M.B., F.R.S., F.R.C.P., late of No. 12 Gordon street, Gordon square .....	43,000
Mr Robert Valentine John Knight, late of 37 Blackheath road, Greenwich .....	18,000
Mr Thomas Richard Grimes, late of No. 83 New Bond street, and of Lyndhurst, Richmond road, Kew .....	11,600
Mr William Hunt, J.P., late of 72 Pulteney street, Bath .....	Not given

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 26.

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

	DEBTOR.		
	Nov. 26, 1885.	Nov. 19, 1885.	Nov. 27, 1884.
	f c	f c	f c
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation .....	2,797,551,265 0	2,817,079,700 0	2,864,822,945 0
Interest on securities transferred or deposited .....	10,159,956 71	12,597,406 19	10,206,584 42
Banknotes to order, receipts payable at sight .....	33,683,405 87	32,743,117 72	30,969,155 16
Treasury account current creditor .....	180,206,601 91	171,970,816 30	158,705,303 34
Current accounts, Paris .....	359,796,275 25	309,985,165 48	343,563,267 13
Do branch banks .....	49,841,433 0	49,725,745 0	53,977,700 0
Dividends payable .....	2,003,002 50	2,068,572 50	2,243,735 0
Discounts and sundry interests .....	11,025,596 30	11,057,244 59	14,738,905 99
Redeemed the last six months .....	1,693,925 28	1,693,925 28	1,980,050 5
Sundries .....	27,971,551 32	23,351,177 15	27,107,841 7
<b>Total .....</b>	<b>3,703,258,520 98</b>	<b>3,666,757,078 5</b>	<b>3,736,926,022 0</b>

	CREDITOR.		
	Nov. 26, 1885.	Nov. 19, 1885.	Nov. 27, 1884.
	f c	f c	f c
Cash in hand and in branch banks .....	2,255,919,472 12	2,254,247,333 44	2,064,269,618 55
Commercial bills overdue ..	341,368 33	162,168 57	104,611 90
Commercial bills discounted in Paris not yet due ..	241,309,764 64	207,091,191 50	224,730,575 73
Treasury bills .....	8,000,000 0	8,000,000 0	98,000,000 0
Commercial bills, branch banks .....	444,567,657 0	438,915,822 0	550,724,547 0
Advances on deposits of bullion .....	18,618,000 0	19,718,100 0	3,801,000 0
Do in branch banks .....	2,190,500 0	2,165,500 0	237,800 0
Do in public securities ..	136,949,662 34	139,713,314 89	146,434,733 1
Do by branch banks .....	144,032,553 0	145,932,861 0	145,932,897 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878) .....	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	99,863,555 78	99,863,555 78	99,864,177 88
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	12,990,479 0	12,874,613 0	12,238,701 0
Expenses of management ..	5,500,396 24	5,451,275 84	5,505,303 59
Employ of the special reserve .....	11,997,444 16	11,997,444 16	11,997,444 16
Sundries .....	67,995,418 23	67,673,742 73	60,047,857 27
<b>Total .....</b>	<b>3,703,258,520 98</b>	<b>3,666,757,078 5</b>	<b>3,736,926,022 0</b>

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

INCREASE.	francs.	DECREASE.	francs.
Treasury account .....	8,316,785	Circulation .....	20,128,435
Private deposits .....	49,926,798		
Cash .....	1,672,134		
Discounts .....	39,870,418		

The increase of 50 millions in the private deposits in Paris has caused some surprise, as there are no pending financial operations requiring an accumulation of reserves, and although floating capital is abundant, it is difficult to account for this large addition to the deposits at call. There is, however, an increase of nearly 40 millions in the discounts, but bills may be placed on the market at 2½ per cent., and much of the increase must be due to the usual paper sent in for collection on payment of ten days' discount at the end of the month. The London exchange remains at 25f 19c, which permits the Paris bullion houses to continue to take gold from London for Berlin. The Imperial Bank of Germany is making a hoard of gold, and the exchange keeps just above the point at which it may be taken from other markets. No gold movements between France and

foreign countries have taken place, but Belgium has again withdrawn two millions of five-franc silver pieces from the Bank of France, making six millions in all, within the last ten days. It is reported to-day that Belgium has signed the Monetary Convention, but the exact terms have not yet been made public. The proposal by Belgium to accept the liquidation clause if she denounced the Convention, but not if the Convention were brought to an end by one of the other contracting Powers, was not accepted by France, and negotiations have since been continued on the basis of Belgium engaging to take back a part of her silver at the liquidation, giving gold in return; but the parties had not agreed as to the quantity, Belgium offering one-half, and France demanding two-thirds. The French Treasury, which recently issued bills, redeemable in four years, for a sum of 45 millions of francs, was said this week to be about to make a fresh issue, but the rumour appears to have no foundation. A new public loan will no doubt have to be raised next year to consolidate deficits and uncovered credits, but for temporary resources the Treasury has not found it necessary to make an advance on the present rate of one per cent. for bills from three to eleven months. Advances on stocks on which the Bank charges 4 per cent. have been paid off to the amount of 5½ millions, and the Bank has added over three millions to its store of gold. The cash reserve to-day was composed as under:—

	Nov. 26.	Nov. 19.
	francs.	francs.
Gold .....	1,162,584,303	1,159,164,271
Silver .....	1,093,335,169	1,095,083,067
<b>Total .....</b>	<b>2,255,919,472</b>	<b>2,254,247,338</b>

With the exception of the fall in Spanish stocks and shares, and in the shares of one Paris bank, which is believed to be largely interested in Spanish affairs, the Paris Bourse has been fairly steady during the week. French Rentes are a few centimes lower, the loss being greatest in the Redeemable, which are weakened by the prospect of a fresh issue next year. Foreign Government stocks, other than Spanish, have been bought freely, all the groups of Turkish bonds showing an advance in the week. The fall in Spanish Fours is about 6, at 51f 50c, although at one moment they fell to-day to 50f. The sudden aggravation of King Alfonso's illness on Tuesday, and his death yesterday, were not made public during business hours, although each event occurred at nine in the morning, and it is believed that bankers who received earlier private information were enabled to sell to advantage. Spanish railway shares and bonds have lost from 5f to 10f all round, and French Banque de Paris shares are 20f lower than at the commencement of the week:—

	Par.	Nov. 26.	Nov. 19.	f c
	f c	f c	f c	f c
Three per Cents .....	100	79 80	79 85	- 0 5
Redeemable Threes ..	100	81 37½	81 60	- 0 22½
Four & a-Half per Cnts.	100	108 0	108 2½	- 0 2½
Italian .....	100	96 0	96 15	- 0 15
Austrian Gold 4% .....	100	87 85	87 25	+ 0 60
Turkish Fours .....	100	14 20	14 5	+ 0 15
Egyptian Unified .....	500	326 25	320 0	+ 6 25
Bank of France Shares 1,000	1,000	4,800 0	4,780 0	+ 20 0
Banque de Paris .....	500	588 75	602 50	- 13 75
Crédit Foncier .....	500	1,312 50	1,312 50	..
Paris Gas Shares .....	250	1,452 50	1,455 0	- 2 50
Suez Canal .....	500	2,090 0	2,098 75	- 8 75
Panama .....	500	407 50	412 50	- 5 0
Northern Railway .....	400	1,497 50	1,510 0	- 12 50
Western Railway .....	500	840 0	841 25	- 1 25
Orleans Railway .....	500	1,315 0	1,310 0	+ 5 0
Eastern Railway .....	500	777 50	776 25	+ 1 25
Lyons Railway .....	500	1,231 25	1,228 75	+ 2 50
Southern Railway .....	500	1,170 0	1,165 0	+ 5 0
South of Austrian Rail.	500	283 75	285 0	- 1 25

A correspondence is published relative to the memorial of the Bordeaux Chamber of Commerce to the Minister of Commerce, noticed in my letter of the 5th November, protesting against the claim of the English Income Tax Commissioners to charge duty on the profits of French wine merchants having agencies in London. The Minister referred the matter to M. Taillefer, legal adviser to the French Embassy in London, and his reply is entirely in favour of the Tax Commissioners. The Bordeaux Chamber objected that the tax was already charged on the commission allowed to the French agents in London; but M. Taillefer remarks that the two profits are quite



distinct, although the principal would have a right to deduct the commission from his profits. He points out that income tax is levied on all profits realised in England, as it is on all interests and dividends paid there, whatever may be the place of residence of the receiver. Moreover, if agencies of foreign firms were exempt, it would give them a privileged situation compared with English traders, and a French firm buying in France, and selling exclusively in England, would escape the tax in both countries. M. Taillefer, however, adds that although the Income Tax Commissioners may charge on profits on firms having an office or permanent agent domiciled in England, the tax could not be levied on merchandise ordered of commercial travellers, and exported direct to the purchasers. If such a claim were made, it would be the duty of the French Government to protest.

The Treaty of Commerce with Burmah, which was signed in January last, and has since been almost lost sight of, was rushed through Parliament this week, evidently to anticipate the overthrow of King Theebaw's Government, and create a claim for respect for existing treaties when the Indian Government shall succeed to the administration of affairs in the Upper Irrawaddy. The Bill approving of the convention was voted in the Senate without discussion on Tuesday. The rectifications were exchanged on Wednesday with the Burmese Embassy now in Paris, and the official journal to-day contains the promulgations of the treaty. Among the clauses of this arrangement is one by which the Burmese Government engages not to levy import duties exceeding 5 per cent. *ad valorem* on French goods for twenty years, which, if maintained, might place France in an exceptionally favoured position with regard to the Customs tariffs in other parts of the Indian Empire. The French Government, which upholds the shipping brokers' privileges at home, has also taken care to stipulate that French shipping should not be bound to employ the Royal brokers in Burmah. Another clause, by which the French agent is charged with the administration of the estates of all insolvent French traders, may also conflict with the future English jurisdiction.

Two great measures of financial reform will come before the French Parliament in the course of the Session, but it may be already said that neither has any chance of being adopted. One which was laid on the table of the Chamber a few days back, is called an Income Tax Bill, but the author introduces into the measure numerous other matters, including a remodelling of the *patente*, or trade licence, the establishment of a poll tax, a house tax in lieu of the present mobilier tax, and the abolition of the wine, beer, and railway duties, in all about 288 millions of francs. The scheme is too ambitious a one, for if adopted it would completely disorganise the finances of the country, and substitute for taxes the yield of which is certain others that require the test of experience. Had the proposal been simply to extend the present tax of 3 per cent. on interests and dividends to revenues of all kinds, it might have been seriously entertained. The Bill proposes a tax of  $4\frac{1}{2}$  per cent. on the revenue of all lands, vacant, cultivated, or built on, and an additional 2 per cent. on the rental of houses, as a substitute for the present doors and windows tax. Renters would pay 3 per cent.; other investments 4 per cent., excepting mortgages, on which the tax would be 6 per cent. of the annual interest. As traders would probably resist a demand for a declaration of their profits, it is proposed to increase their *patente* 15 per cent., that of bankers by 50 per cent., and *agents de change* 100 per cent. Pensions would pay  $2\frac{1}{2}$  per cent., but for those not exceeding 5,000f an abatement of 1,500f would be allowed. Farmers would be made to pay  $2\frac{1}{2}$  per cent. on profits exceeding 1,500f, which would be estimated at one-fourth the rental; and persons engaged in the liberal professions, writers, artists, &c., one-eighth the amount of their house rent.

The other scheme is one by M. Yves Guyot, relative to the octroi duties in Paris. There is another project of the kind by M. Hervé, who is not in Parliament, to sweep away the octrois entirely, and double the duty on alcohols. M. Yves Guyot's plan applies to Paris only, and he would only suppress the tax on wines, beer, meat, oils, and coal, leaving that on building materials, iron, &c., to subsist. The Paris octroi produces 130 millions of francs, of which

the articles he proposes to exempt contribute 85 millions. For this he would substitute a tax of one-half per cent. on the capital value of all real property. The rental of houses in Paris being estimated at 750 millions of francs, if capitalised at 5 per cent. would show a capital value of 15,000 millions, one-half per cent. on which would produce 75 millions. The remaining 10 millions he would obtain from a similar tax of 1 per cent. on the capital value of land not built on, whether under cultivation or lying waste. He takes for granted that the landlord would charge the tax to the tenant by an increase of 10 per cent. in the house rent, but the poorer classes would derive a benefit from the change of system. It is estimated that the present octroi on articles of consumption represents a charge of 65f per head on all the inhabitants. A workman with a wife and two children would therefore, instead of paying 260f on his food, escape by an addition of 30f to his rent. Occupiers of larger apartments or houses would, on the other hand, suffer an aggravation. The defect in his scheme is, that it would not abolish the octrois, as the gates around the city and the army of *employés* would be retained for a revenue of one-half of that now collected.

The South of Austria Railway Company will make its annual drawing of shares and bonds for redemption at Vienna on the 1st December. The drawing will comprise 629 shares, and 15,402 bonds to be paid off at par.

The receipts on the Suez Canal in the second decade of the month amounted to 1,610,000f, an increase of 190,000f on the corresponding ten days of 1884.

## THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, November 16.

In mercantile circles the record of the week is mainly a continuance of that of a week ago. There has been some cold weather in Nebraska, Iowa, Missouri, and in Western Minnesota, and retail dealers in those regions report a greatly improved demand. This is directly in the line with the claim which has long been made that steady cold weather would deplete retailers' stocks and pave the way for a renewal of buying from jobbers and others. The demand noted was for woollens and other seasonable fabrics. The general dry goods markets at the East announce no improvement in the request for renewals of stocks. The volume of transactions is noticeably light as compared with sales during September and the early portion of October, and in some lines is no heavier than at the corresponding time in 1884. Prices, however, are firm, and the demand, such as it is, is steady. Dealers are confident of a renewal of comparatively free purchases during the winter season, although there appears to be little reason for expecting it prior to the Christmas holidays. The movement of general merchandise has not shown any material gain since October 15th, when West-bound rates were advanced. Leading railway officials assert that this has been due, in part, at least, to a holding back on the part of shippers, the design of which is to depress railway rates if possible, or to secure cut rates by some company as an inducement for them to send their goods over their line. If true, the fact must soon reveal itself, for such tactics cannot be maintained indefinitely. The signing of the new trunk line agreement by the presidents (or representations thereof) of all the East and West bound trunk lines is quite as significant as it has been construed. It is a closer federation of these companies than has been heretofore attempted, and marks a distinct advance in the prevailing tendency towards concentration, if not consolidation, which has so long characterised the growth of American railways. Among the new points involved in the agreement which must go far to overcome obstacles heretofore encountered, are the holding of the principals responsible for the acts of their connecting lines, in the matter of rates, the curtailing the power of the fast freight lines (semi-independent) to cut rates, and the making the presidents of the trunk lines the court of last resort in cases of dispute. The reference of a question by the executive board to the arbitrator (Mr Fink) makes that gentleman's decision final. In addition to all this, the cash deposit by each company (particulars not made



public) is admitted to constitute a practical basis for enforcing decisions.

As was to be expected, the signing of the Trunk Line Agreement produced a very favourable impression on the minds of present and prospective investors in railway securities. This is strictly true here at home, and judging from well-supported reports from London and from Amsterdam, the like must have been the case abroad. Certain it is, that large blocks of Gould South-Western shares, and of other railroad companies, have been sold outright within ten days past. The transfers have been made, and the stock sent abroad. This, with the renewal of domestic buying orders from Chicago, Boston, Philadelphia, and many other points, has strengthened the Wall Street stock market prodigiously this week. The public appears to have been very generally roused to the fact (true or not) that the long deferred advance in prices has begun. The greater portion of them recall how loth some of their number were to recognise the inflowing tide in 1879-80, and how badly they were stranded in consequence. This reflection has no doubt stimulated many to jump in "on general principles," with every spurt, in order not to be behindhand when the general movement begins. There is less asked about what to buy than there was a month ago. It appears to be concluded that one may safely buy almost anything and secure a profit—so wide is the movement and so pronounced the activity. The only question appears to be which particular stock to buy to get the greatest profit out of in on a short turn. With the public in such a temper, it is not difficult to understand the almost unexpectedly strengthened activity developed on Friday, November 13. One journal, in characterising the market, said that its activity and the magnitude of the sales have not been paralleled "since the bull markets of 1880-1." How long this state of affairs is likely to continue it would, of course, be futile to attempt to state. It is the outcome of that most capricious of all things—the public temper. So far as appearances go, the market is good for an advance. That is the most to be said. Nevertheless, it may not be superfluous to remind the cautious buyer again that this stock market has already far outstripped the recorded improvement in general trade. The late earnings of leading railways, while in some notable instances showing increases as compared with weeks in late months, have not been such as to warrant the increases in the market value of the stocks, and are not likely soon to be. The movement of grain or of hog products to the East is quite light, and that of general merchandise, as pointed out above, is no heavier.

The National Free Trade Conference held at Chicago this week has attracted wide attention. It is the largest gathering of that character held in this country since the war, and marks a distinct advance on the part of the largely unorganised low tariff believers, in this country. Heretofore the so-called Free Traders in the United States have been disdainfully characterised by the Protectionists as theorists, while for themselves the latter claimed to be practical men. On the occasion of the meeting at Chicago, addresses in favour of lower duties or free raw material were delivered by those prominently engaged in farming, wool growing, lumbering, hardware manufacturing, the production of woollen goods, agricultural machinery, iron, and boots and shoes, and in shipbuilding. This should at once dispose of the "closet theorist" fling, at least. The resolution adopted discountenances any attempt to increase protective duties. It calls for the free importation of crude products lying at the base of large industries, whether the same are absolutely raw materials, or in part manufactured. It asks also for a corresponding reduction of the duties on the manufactured products, so that the maker may not be unduly protected, and that the consumer may have the advantage thereof. The conference also demands a simpler classification for levying duties, the abolition of mixed duties, and the substitution of *ad valorem* duties, as least burdensome to the class of goods consumed by the mass of the people. Free ships are demanded, and the abolition of the navigation laws asked for, while subsidies and bounties on shipping are opposed. But the appearance of manufacturers on the Free-trade platform in the United States is the strictly

new feature, and one to which the dyed-in-the-wool Protectionists will do well to address themselves.

#### MONDAY EVENING.

There has been no material change in the course of the stock market to-day, except that it has been stronger and very active. The source of this strength has been due largely to buying orders from London. The slight reaction which took place in prices late on Saturday was more than off-set by to-day's advance. The reckless buying of what are termed "cats and dogs" is still going on in "the street," and must, sooner or later, result in heavy losses to those in possession of them. Such stocks as Wabash and Erie common may be worth more than they were in May, 1884, or in June last year, but they are certainly not based on sufficient new blood, new business, or improvement in prospects to warrant the craze for buying them, which appears to have possessed a portion of the public. Western Union, too, is considered shakey. It has not gone up as rapidly as some other securities, and its principal proprietor, Mr Gould, is quoted as bear on the situation. In any event, he says that pleasant relations between Western Union and Baltimore and Ohio Telegraph cannot continue. The public has, therefore (and perhaps for other reasons), let Western Union alone to a relatively greater degree than other equally prominent securities.

#### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 23.

The fact that the chances of war has lately favoured Bulgaria has been interpreted by the Bourse, and indeed by public opinion generally, as a guarantee that the Roumelian and Servo-Bulgarian difficulties will soon be at an end. It was considered that if Serbia had continued her triumphant course until she reached Sophia, her pretensions would have grown to an alarming extent, and a serious conflict must have ensued, as Russia could never have allowed Bulgaria to suffer at the hands of Serbia. It is supposed that the late Servian defeats have considerably cooled her thirst for action, and that she will be quite ready to accept a proffered hand if she can do so with honour. Prince Alexander's declaration subjecting himself entirely to Turkish sovereignty was an excellent diplomatic move, because it robbed Serbia of every pretext for continuing warfare, since the latter country would then simply admit that its real purpose in making aggressive movements against Bulgaria was by no means to prevent the intended union of the two Bulgarias, but simply greed of land. The passage in the German Speech from the Throne relating to foreign politics has also produced a very good impression. Austria, even if it refrains from giving Serbia the least encouragement, will have to raise its voice in that country's favour, because it cannot consent to have the dynasty of Obrenowitsch, its friend and ally, deposed for the Karageorgewitsch, who would place Serbia under Russian influence.

In Germany, the Bill relating to the insurance against sickness and accidents of persons employed in agriculture or forests has been laid before the Federal Council. The previous Bill was referred to a Commission, whose suggested amendments were adopted by the Government when this Bill was prepared. When the Bill comes before the Reichstag I shall return to the subject.

A statistical report of Germany's commerce with its colonies, *via* Bremen and Hamburg, contains the following information. The imports from Africa (the Cape and Morocco excluded, but including the foreign colonies on the Western Coast) were four million marks higher than in the preceding year, having amounted to 13,300,000 marks in 1884. The imports from the East Coast of Africa were 400,000 marks less, and amounted to 1,100,000 marks in 1884. The exports to Western Africa, *via* Hamburg, were 53,150 tons, against 44,000 tons in 1883, and 41,000 tons in 1882. The chief articles of export are different kinds of spirits, which form two-thirds of the whole. The exports to Eastern Africa amounted to 2,368 tons, against 2,830 tons in 1883, and 1,104 tons in 1882. The imports, *via* Bremen, are not so important, only 300,000 tons from the Western, and none whatever from the Eastern coast. The exports, *via* Bremen, were 442,000 tons



in 1884, against 258,000 tons in 1883, and 626,000 tons in 1882; to the Eastern Coast the exports, *via* Bremen, are not worth noting. The total exports from Germany to the Eastern and Western Coasts of Africa are only four-tenths per cent. of Germany's foreign commerce, and the imports one-half per cent. Hamburg's commerce with Polynesia was 3,300 tons, worth 1,200,000 marks for the imports, and about 1,734 tons for the exports.

The Chamber of Commerce for Southern Austria has just published a report upon the condition of trade in the year 1884. The report contains an exposition of the causes that have led to the backward movement which has been noticed in Vienna. It asserts, first of all, that the Government does not pay sufficient attention to work and traffic. The corn trade of Vienna is on the wane, because the railway tariffs are disadvantageous to it, and no measures have been taken for its protection or development, except the regulation of the Upper Danube, which will not be complete for many years to come. The trade in cattle has suffered greatly from a new market regulation, which had no other result than the successful establishment of a cattle market at Pressburg. Then the continual strife between the different nationalities is being sorely felt, the traffic with the provinces being much less than it was formerly. The Chamber of Commerce calls attention to the doings of the Hungarian Government, which is making every effort in its power to give Budapest the opportunity of being the real metropolis of the country. The report suggests measures for improving the decidedly melancholy state of things. It hopes to see the tax on victuals reformed, and the old walls separating the town from the suburbs pulled down; it hopes also that a city railway will be built, and the river Wien corrected and covered in.

### Correspondence.

#### BANK BALANCE-SHEETS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, "A Private Country Banker," when he looks at the details of the balance-sheets of many of the country joint-stock banks, published half-yearly in your columns, and sees "how many of them lend out to their customers, on current accounts, the whole of their deposited funds, and more, and have no invested funds whatever, and only the contents of their bill-bag and their uncalled capital to fall back upon," he frequently says to himself, "of how little use is it to publish accounts when such as these are, I conclude, considered satisfactory?"

But in the absence of any evidence to the contrary, what assurance have we that the balance-sheets of the private banks, as a whole, if made public, would exhibit more satisfactory figures?

Your correspondent proceeds to ask, "Where is the end of the distress to the army of shareholders as well as depositors engulfed in their ruin," when it comes to be "Where are you," as he puts it, with a joint-stock bank? But are depositors ever thus "engulfed"? Do they not in every case, in the worst failures of joint-stock banks, receive payment of their deposits in full?

Your correspondent's recommendation to joint-stock banks to keep large proportions of liquid assets, to abstain from offering high rates for deposits, and to avoid paying very high dividends, is advice which will be cordially endorsed by all experienced bankers; but it would come with greater force if we had evidence that it was uniformly acted upon by the private banks themselves.—I remain, yours respectfully,

November, 1885.

A JOINT-STOCK BANKER.

#### PUBLIC INCOME AND EXPENDITURE.

The cash balances have decreased in the Bank of England and increased in the Bank of Ireland as compared with last week:—

	Bank of England.	Bank of Ireland.	Total.
November 14, 1885	884,533	1,099,066	1,983,599
November 21, 1885	867,533	1,337,566	2,205,099
Increase	...	238,500	221,500
Decrease	17,000	...	...

The following are the receipts on account of revenue between April 1 and November 21, 1885, as compared with the corresponding period of last year:—

#### REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1885-6.	RECEIPTS.			
		April 1, 1885, to Nov. 21, 1885.	April 1, 1884, to Nov. 22, 1884.	Week ended Nov. 21, 1885.	Week ended Nov. 22, 1884.
Balance on 1st April, 1885—	£	£	£	£	£
Bank of England	...	3,647,448	4,259,916		
Bank of Ireland	...	1,845,759	1,372,653		
		4,993,207	5,632,569		
<b>REVENUE.</b>					
Customs	20,000,000	12,655,000	12,774,000	401,000	423,000
Excise	26,350,000	16,262,000	17,171,000	951,000	981,000
Stamps	11,450,000	7,356,000	7,504,000	186,000	197,000
Land Tax and House Duty	2,930,000	675,000	750,000	nil	nil
Property and Income Tax	15,400,000	3,695,500	3,229,500	37,000	17,000
Post Office	8,000,000	4,950,000	4,850,000	40,000	nil
Telegraph Service	1,720,000	1,145,000	1,150,000	nil	nil
Crown Lands	380,000	185,000	185,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,360,000	881,370	621,082	nil	nil
Miscellaneous	3,200,000	1,818,776	2,033,400	52,000	82,894
Revenue	90,790,000	49,623,146	50,267,482	1,667,000	1,697,594
Total, including Balance	...	54,616,353	55,900,051		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer	...	913,122	1,377,480		
Money raised by Exchequer Bonds	...	400,000	...		
Do Treasury Bills	...	3,000,000	...		
Temporary advances not repaid, for Deficiency	...	1,450,000	...		
Totals	...	60,379,475	57,277,531		

The expenditure during the same period amounted to 56,930,376*l.*, as compared with 51,866,919*l.* in the corresponding period of last year, the issues during the week being 642,000*l.*

#### TO READERS AND CORRESPONDENTS.

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

### The Bankers' Gazette.

#### BANK RETURNS AND MONEY MARKET.

##### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 25th November, 1885.

##### ISSUE DEPARTMENT.

	£		£
Notes issued	35,990,985	Government debt	11,015,100
		Other securities	4,734,800
		Gold coin & bullion	20,240,985
		Silver bullion	...
	35,990,985		35,990,985

##### BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,309,010
Rest	3,108,460	Other securities	20,411,635
Public deposits*	2,994,609	Notes	11,904,810
Other deposits	24,822,886	Gold and silver coin	1,022,986
Seven-day and other bills	169,486		
	45,648,441		45,648,441

\* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated Nov. 26, 1885.

F. MAY, Chief Cashier.

##### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,255,861	Securities	33,917,645
Public deposits	2,994,609	Coin and bullion	21,263,971
Private deposits	24,822,886		
	52,073,156		55,181,616

The balance of Assets above Liabilities being 3,108,460*l.*, as stated in the above account under the head Rest



FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills).....	302,590	
Public deposits .....	74,700	
Other deposits.....	700,306	
Government securities.....	6,408	
Other securities.....	653,184	
Bullion.....	331,314	
Reserve.....	636,894	
Rest.....	12,754	

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending November 25, 1885:—

Date.	Coin and Bullion.	Gold in from Abroad, or for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
Sept. 2	22,946,868	427,000 out	24,752,325	33,266,177	37,891,031	13,944,541	44	2
9	22,869,601	5,000 in	24,488,945	33,068,339	37,410,508	14,130,656	41	2
16	22,880,286	505,000 out	24,333,585	32,912,781	37,595,237	13,796,751	41	2
23	27,481,488	461,000 out	25,798,185	35,687,474	36,105,655	17,433,303	52	2
30	21,908,453	263,000 out	25,200,855	33,711,713	39,723,792	12,457,598	30	2
Oct. 7	21,464,923	8,000 out	25,509,430	35,290,108	41,393,293	11,705,498	33	2
14	21,516,134	198,000 in	25,137,835	34,970,882	40,661,951	12,158,259	34	2
21	20,920,972	714,000 out	24,969,805	33,163,965	39,307,714	11,701,167	35	2
28	20,747,631	130,000 out	24,652,290	30,025,042	36,019,016	11,845,341	39	2
Nov. 4	20,637,497	61,000 out	25,014,365	29,024,794	35,497,805	11,343,132	38	2
11	20,713,913	100,000 out	24,891,370	28,047,609	34,131,323	11,772,543	41	3
18	20,929,637	82,000 in	24,388,755	27,191,889	32,788,809	12,290,902	44	2
25	21,263,971	38,000 in	24,086,175	27,817,495	32,720,645	12,927,796	46	2

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Nov. 24, 1876.	Nov. 29, 1882.	Nov. 28, 1883.	Nov. 26, 1884.	Nov. 25, 1885.
Circulation (excluding Bank post bills).....	27,853,730	25,462,010	24,814,290	24,612,450	24,086,175
Public deposits .....	3,593,788	4,062,288	6,313,512	5,595,972	2,994,609
Other deposits.....	20,355,153	22,109,491	23,683,475	22,294,042	24,822,886
Government securities.....	12,512,884	10,351,057	14,989,292	13,312,678	12,309,010
Other securities.....	19,104,628	22,618,380	19,782,699	21,347,914	20,411,635
Reserve of notes & coin	10,539,117	11,009,299	13,036,319	11,026,521	12,927,796
Coin and bullion .....	23,197,847	20,721,309	22,100,609	19,915,971	21,263,971
Proportion of reserve to liabilities .....	31 1/2 %	41 1/2 %	43 1/2 %	39 1/2 %	46 1/2 %
Bank rate of discount....	3 %	5 %	3 %	5 %	3 %
Price of Consols .....	95	100 1/2	101 1/2	100 1/2	101
Average price of wheat	47s 6d	40s 11d	40s 6d	31s 1d	30s 10d
Exchange on Paris (sht)	25 1/2 25	25 2 1/2 25 1/2	25 1 1/2 23 1/2	25 2 1/2 33 1/2	25 1 1/2 23 1/2
— Amsterdam (sht)	12 0 1/2	12 2 1/2 3 1/2	12 1 1/2 2 1/2	12 3 1/2 3 1/2	12 0 1/2 1 1/2
— Hamburg (3mths)	20 6 1/2	20 6 1/2	20 5 1/2 5 1/2	20 6 1/2 7 1/2	20 5 1/2 5 1/2
Clearing-house return...	81,657,000	95,041,000	90,836,000	90,129,000	86,307,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 1,750,525; in 1882, a deficiency of 508,889; in 1883, an excess of 3,900,776; and in 1884, an excess of 942,128. In 1885, there is an excess of 4,411,251.

In 1882, there was only a slight demand for money in Lombard Street, but rates were kept at a high level, owing to the possibility of exports to the United States.

In 1883, money was very easy, the Bank rate being 3 per cent., but a further decline was considered somewhat improbable.

In 1884, the money market was quiet, but rates had a hardening tendency, owing to the increased control of the Bank over the outside market.

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
		Date.	£	Date.	£	Date.	£
Jan. 1-Sep. 9	3,819,637	J1-MY29	423,364	Jan. 5	21,323	*Jan. 3	18,236
Sept. 16	103,550	June 12	39,292	Feb. 8	20,274	Feb. 4	19,878
23	82,111	July 1	34,472	Mar. 2	23,281	Mar. 4	13,585
30	105,938	" 15	36,970	April 1	25,507	April 4	18,674
Oct. 7	107,451	" 30	38,190	May 4	19,482	May 4	19,482
14	94,709	Aug. 12	30,888	June 1	19,891	June 4	15,557
21	111,402	" 28	37,563	July 2	18,475	July 4	18,411
28	85,940	Sept. 16	37,168	Aug. 6	21,631	Aug. 4	20,013
Nov. 4	123,983	" 30	34,763	Sept. 1	19,234	Sept. 4	17,151
11	92,765	Oct. 15	33,226	Oct. 1	22,079	*Oct. 3	18,423
18	124,585	" 29	38,088	Nov. 5	16,555	Nov. 4	16,503
25	86,307	Nov. 13	42,443				
Total, 1885...	4,938,384	...	820,365	...	227,723	...	200,913
Corresp'g total, '84...	5,230,507	...	900,671	...	253,720	...	222,485
Inc. or Dec. in 1885... }	-292,123	...	-71,306	...	-25,997	...	-21,567
	= 5 1/2 %	...	= 7 9 %	...	= 10 2 %	...	= 9 7 %

\* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Nov. 14...	£92,626,244	£96,006,309
Total week ending Nov. 21.....	2,055,694	1,983,116
Total to date .....	94,681,938	98,589,415
Decrease in 1885 .....	3,907,477	= 4 3 per cent.

The principal items in the latest weekly accounts published by the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

**BANK OF FRANCE.**

	Nov. 26, 1885.	Nov. 19, 1885.	Nov. 25, 1884.	Comparative Increase or Decrease.	
	£	£	£	Last Week	Last Year.
<b>ASSETS.</b>					
Coin and bullion—Gold ..	46,503,000	46,387,000	41,312,000	+ 136,000	+ 5,191,000
— Silver ..	43,733,000	43,803,000	41,258,000	+ 70,000	+ 2,475,000
Government securities ..	14,113,000	14,113,000	14,113,000	—	—
Private securities.....	39,427,000	38,061,000	49,196,000	+ 1,366,000	- 9,769,000
<b>LIABILITIES.</b>					
Notes .....	111,902,000	112,707,000	114,592,000	- 805,000	- 2,690,000
Government deposits .....	7,212,000	6,879,300	6,348,000	+ 333,000	+ 664,000
Private deposits .....	16,386,000	14,383,000	15,931,000	+ 1,998,000	+ 485,000

**IMPERIAL BANK OF GERMANY.**

	Nov. 23.	Nov. 15.	Nov. 22.	Last Week.	Last Year.
	£	£	£	£	£
<b>ASSETS.</b>					
Coin and bullion .....	30,905,000	30,175,000	27,905,000	+ 730,000	+ 3,000,000
Discounts and advances ..	20,914,000	20,992,000	24,125,000	- 78,000	- 3,211,000
<b>LIABILITIES.</b>					
Notes in circulation.....	35,832,000	36,583,000	37,056,000	- 1,049,000	- 1,217,000
Current accounts .....	12,834,000	11,410,000	11,665,000	+ 1,424,000	+ 1,169,000

**NETHERLANDS BANK.**

	Nov. 22.	Nov. 15.	Nov. 22.	Last Week.	Last Year.
	£	£	£	£	£
<b>ASSETS.</b>					
Coin and bullion—Gold ..	3,974,000	3,935,000	2,372,000	+ 39,000	+ 1,602,000
— Silver ..	7,887,000	7,842,000	7,666,000	+ 45,000	+ 221,000
Discount and advances ..	7,488,000	7,593,000	8,643,000	- 168,000	- 1,155,000
<b>LIABILITIES.</b>					
Notes in circulation .....	16,411,000	16,499,000	16,830,000	- 83,000	- 419,000
Deposits .....	1,468,000	1,404,000	374,000	+ 64,000	+ 1,094,000

**NATIONAL BANK OF BELGIUM.**

	Nov. 19.	Nov. 12.	Nov. 21.	Last Week.	Last Year.
	£	£	£	£	£
<b>ASSETS.</b>					
Coin and bullion .....	3,894,000	3,563,000	3,767,000	+ 331,000	+ 127,000
Discounts, &c. ....	11,644,000	11,812,000	11,194,000	- 188,000	+ 450,000
<b>LIABILITIES.</b>					
Circulation .....	13,832,000	13,895,000	13,502,000	+ 63,000	+ 380,000
Deposits .....	2,665,000	2,427,000	2,499,000	+ 235,000	+ 166,000

**NEW YORK ASSOCIATED BANKS.**

	Nov. 21.	Nov. 14.	Nov. 22.	Last Week.	Last Year.
	£	£	£	£	£
<b>ASSETS.</b>					
Specie .....	18,740,000	18,590,000	16,830,000	+ 180,000	+ 1,860,000
Loans and discounts.....	67,900,000	68,030,000	57,700,000	- 130,000	+ 10,200,000
Legal tenders .....	5,800,000	5,760,000	7,460,000	+ 40,000	- 1,660,000
<b>LIABILITIES.</b>					
Circulation .....	2,020,000	2,000,000	2,340,000	+ 20,000	- 320,000
Net deposits .....	76,220,000	76,000,000	65,180,000	+ 160,000	+ 1,040,000
Reserve (Specie & Notes).					
Legal reserve .....	19,055,000	19,015,000	16,295,000	+ 40,000	+ 2,760,000
Excess of actual reserve ..	5,485,000	5,305,000	8,445,000	+ 180,000	- 2,560,000

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; and the franc at 25 per 11. American currency is reduced into English money at 4s per dollar.

**AUSTRO-HUNGARIAN BANK.**

	Nov. 23.	Nov. 15.	Inc. or Dec. on Week.
	£	£	£
<b>ASSETS.</b>			
Coin and bullion—gold .....	6,917,000	6,918,000	— 1,000
Do — silver ..	13,004,000	13,024,000	— 20,000
Discount and advances .....	15,343,000	16,170,000	— 827,000
<b>LIABILITIES.</b>			
Circulation .....	35,012,000	36,005,000	— 993,000

**BANK OF SPAIN.**

	Nov. 21.	Nov. 14.	Inc. or Dec. on Week.
	£	£	£
<b>ASSETS.</b>			
Coin and bullion .....	5,906,000	6,029,000	— 123,000
Securities .....	31,789,000	31,525,000	+ 264,000
<b>LIABILITIES.</b>			
Circulation .....	18,031,000	18,239,000	— 208,000
Deposits .....	11,336,000	11,351,000	— 15,000

Taking the peseta at 25 = £1.

**NATIONAL BANK OF ITALY.**

	Nov. 10.	Oct. 31.	Inc. or Dec. on Week.
	£	£	£
<b>ASSETS.</b>			
Coin and bullion .....	7,533,000	7,516,000	+ 17,000
Do — Silver ..	792,000	776,000	+ 16,000
Total notes.....	1,975,000	2,096,000	- 121,000
Bills and advances .....	16,837,000	17,047,000	- 210,000
Public funds and sundry securities ..	4,601,000	4,591,000	- 290,000
<b>LIABILITIES.</b>			
Circulation .....	21,577,000	22,152,000	- 575,000
Current accounts.....	4,020,000	3,901,000	+ 119,000
State treasury .....	293,000	385,000	- 92,000
Provincial do .....	152,000	185,000	- 33,000

**BANK OF RUSSIA.**

	Nov. 4.	Oct. 7.
	£	£
<b>ASSETS.</b>		
Coin and bullion, gold (at 7 roubles) ..	24,335,000	24,335,000
Do do gold and silver (at 7 roubles) ..	7,343,000	7,983,000
Tre		



in 1884, against 258,000 tons in 1883, and 626,000 tons in 1882; to the Eastern Coast the exports, *via* Bremen, are not worth noting. The total exports from Germany to the Eastern and Western Coasts of Africa are only four-tenths per cent. of Germany's foreign commerce, and the imports one-half per cent. Hamburg's commerce with Polynesia was 3,300 tons, worth 1,200,000 marks for the imports, and about 1,734 tons for the exports.

The Chamber of Commerce for Southern Austria has just published a report upon the condition of trade in the year 1884. The report contains an exposition of the causes that have led to the backward movement which has been noticed in Vienna. It asserts, first of all, that the Government does not pay sufficient attention to work and traffic. The corn trade of Vienna is on the wane, because the railway tariffs are disadvantageous to it, and no measures have been taken for its protection or development, except the regulation of the Upper Danube, which will not be complete for many years to come. The trade in cattle has suffered greatly from a new market regulation, which had no other result than the successful establishment of a cattle market at Pressburg. Then the continual strife between the different nationalities is being sorely felt, the traffic with the provinces being much less than it was formerly. The Chamber of Commerce calls attention to the doings of the Hungarian Government, which is making every effort in its power to give Budapest the opportunity of being the real metropolis of the country. The report suggests measures for improving the decidedly melancholy state of things. It hopes to see the tax on victuals reformed, and the old walls separating the town from the suburbs pulled down; it hopes also that a city railway will be built, and the river Wien corrected and covered in.

## Correspondence.

### BANK BALANCE-SHEETS.

TO THE EDITOR OF THE ECONOMIST.

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November, 1885.

A JOINT-STOCK BANKER.

### PUBLIC INCOME AND EXPENDITURE.

The cash balances have decreased in the Bank of England and increased in the Bank of Ireland as compared with last week:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
November 14, 1885	884,533	1,099,066	1,983,599
November 21, 1885	867,533	1,337,566	2,205,099
Increase	...	238,500	221,500
Decrease	17,000	...	...

The following are the receipts on account of revenue between April 1 and November 21, 1885, as compared with the corresponding period of last year:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1885-6.	RECEIPTS.			
		April 1, 1885, to Nov. 21, 1885.	April 1, 1884, to Nov. 22, 1884.	Week ended Nov. 21, 1885.	Week ended Nov. 22, 1884.
Balance on 1st April, 1885—	£	£	£	£	£
Bank of England	...	3,647,448	4,259,916	951,000	981,000
Bank of Ireland	...	1,845,769	1,372,658	186,000	197,000
		4,993,207	5,632,569	...	...
<b>REVENUE.</b>					
Customs	20,000,000	12,655,000	12,774,000	401,000	423,000
Excise	26,350,000	16,262,000	17,171,000	951,000	981,000
Stamps	11,450,000	7,356,000	7,504,000	186,000	197,000
Land Tax and House Duty	2,930,000	675,000	750,000	nil	nil
Property and Income Tax	15,400,000	3,695,000	3,229,000	37,000	17,000
Post Office	8,000,000	4,950,000	4,850,000	40,000	nil
Telegraph Service	1,720,000	1,145,000	1,150,000	nil	nil
Crown Lands	980,000	185,000	185,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,860,000	881,370	621,062	nil	nil
Miscellaneous	3,200,000	1,818,776	2,033,400	52,000	82,894
Revenue	90,790,000	49,623,148	50,267,482	1,667,000	1,697,894
Total, including Balance	...	54,616,353	55,900,051	...	...
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer	...	913,122	1,377,480	...	...
Money raised by Exchequer Bonds	...	400,000	...	...	...
Do Treasury Bills	...	3,000,000	...	...	...
Temporary advances not repaid, for Deficiency	...	1,450,000	...	...	...
Totals	...	80,379,475	57,277,531	...	...

The expenditure during the same period amounted to 56,930,376*l.*, as compared with 51,866,919*l.* in the corresponding period of last year, the issues during the week being 642,000*l.*

### TO READERS AND CORRESPONDENTS.

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

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 25th November, 1885.

#### ISSUE DEPARTMENT.

	£		£
Notes issued	35,990,985	Government debt	11,015,100
		Other securities	4,734,800
		Gold coin & bullion	20,240,985
		Silver bullion	...
	35,990,985		35,990,985

#### BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,309,010
Reserve	3,108,460	Other securities	20,411,635
Public deposits*	2,994,609	Notes	11,904,810
Other deposits	24,822,886	Gold and silver coin	1,022,986
Seven-day and other bills	169,486		
	45,648,441		45,648,441

\* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated Nov. 26, 1885.

F. MAY, Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,255,661	Securities	33,917,645
Public deposits	2,994,609	Coin and bullion	21,263,971
Private deposits	24,822,886		
	52,073,156		55,181,616

The balance of Assets above Liabilities being 3,108,460*l.*, as stated in the above account under the head Reserve.



FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit:—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills).....	...	302,590
Public deposits .....	...	74,700
Other deposits.....	...	700,306
Government securities.....	...	6 £ 408
Other securities.....	653,184	...
Bullion.....	331,314	...
Reserve.....	636,894	...
Rest.....	12,754	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending November 25, 1885:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve	Rate of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
Sept. 2	22,946,866	427,000 out	24,752,325	33,266,177	37,891,034	13,944,541	44	4 1/2
9	22,869,601	5,000 in	24,488,945	33,068,339	37,410,508	14,130,656	41	4 1/2
16	22,880,286	505,000 out	24,333,586	32,912,781	37,595,287	13,796,751	41	4 1/2
23	27,481,488	461,000 out	25,798,185	35,667,474	36,105,655	17,433,303	52	5 1/2
30	21,908,453	263,000 out	25,200,855	33,711,713	39,723,792	12,457,598	39	3 1/2
Oct. 7	21,464,923	8,000 out	25,509,430	35,290,108	41,393,238	11,705,498	33	3 1/2
14	21,516,134	198,000 in	25,137,836	34,970,882	40,661,951	12,158,239	34	3 1/2
21	20,920,972	714,000 out	24,909,805	33,163,965	39,307,714	11,701,167	35	3 1/2
28	20,747,631	130,000 out	24,652,290	30,025,042	36,019,016	11,845,341	39	3 1/2
Nov. 4	20,637,497	64,000 out	25,014,365	29,024,794	35,497,805	11,343,132	38	3 1/2
11	20,713,913	100,000 out	24,691,370	28,047,609	34,131,323	11,772,543	41	4 1/2
18	20,929,637	82,000 in	24,388,755	27,191,889	32,738,509	12,290,902	44	4 1/2
25	21,263,971	38,000 in	24,086,175	27,817,495	32,720,645	12,927,796	46	4 1/2

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Nov. 24, 1876.	Nov. 29, 1882.	Nov. 28, 1883.	Nov. 26, 1884.	Nov. 25, 1885.
Circulation (excluding Bank post bills).....	27,353,730	25,462,010	24,814,290	24,642,450	24,086,175
Public deposits .....	3,593,788	4,062,288	6,313,812	5,595,972	2,994,509
Other deposits.....	20,855,153	22,109,491	23,633,475	22,294,042	24,822,886
Government securities.....	12,512,884	10,391,057	14,989,292	13,312,678	17,309,010
Other securities.....	19,104,628	22,618,380	19,782,699	21,347,914	20,411,635
Reserve of notes & coin.....	10,839,117	11,009,299	13,036,319	11,026,521	12,927,796
Coin and bullion.....	23,197,847	20,721,309	22,100,609	19,919,971	21,263,971
Proportion of reserve to liabilities.....	51 1/2 %	41 1/2 %	43 1/2 %	39 1/2 %	46 1/2 %
Bank rate of discount.....	3 %	5 %	5 %	5 %	3 %
Price of Consols.....	95	100 1/2	101 1/2	100 1/2	101
Average price of wheat.....	47s 0d	40s 11d	40s 6d	31s 1d	30s 10d
Exchange on Paris (sht).....	25 12 1/2	25 21 1/2	25 13 1/2	25 23 1/2	25 18 1/2
— Amsterdam (sht).....	12 0 1/2	12 2 1/2	12 1 1/2	12 2 1/2	12 0 1/2
— Hamburg (3mths).....	20 61	20 62	20 54	20 66	20 51
Clearing-house return.....	81,657,000	95,941,000	90,836,000	90,129,000	86,307,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 1,750,525; in 1882, a deficiency of 508,889; in 1883, an excess of 3,900,776; and in 1884, an excess of 942,128. In 1885, there is an excess of 4,411,251.

In 1882, there was only a slight demand for money in Lombard Street, but rates were kept at a high level, owing to the possibility of exports to the United States.

In 1883, money was very easy, the Bank rate being 3 per cent., but a further decline was considered somewhat improbable.

In 1884, the money market was quiet, but rates had a hardening tendency, owing to the increased control of the Bank over the outside market.

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.
	£	£	£	£
Jan. 1-Sep. 9	3,819,637	424,364	21,323	18,236
Sept. 16	103,550	39,292	20,274	19,873
23	82,111	34,472	23,281	18,585
30	105,938	36,970	25,507	18,674
Oct. 7	107,451	38,120	19,482	19,482
14	94,700	30,888	19,891	15,557
21	111,402	37,565	18,475	18,411
28	85,940	37,168	21,631	20,013
Nov. 4	123,989	34,763	19,234	17,151
11	92,785	33,226	22,070	18,428
18	124,585	38,088	16,555	16,503
25	86,307	42,443	...	...
Total, 1885.....	4,938,384	829,365	227,723	200,918
Corresp'g total, '84.....	5,230,507	900,071	253,720	222,485
Inc. or Dec. in 1885.....	-262,123	-71,306	-25,997	-21,567
	= 5 1/2 %	= 7 1/2 %	= 10 1/2 %	= 9 1/2 %

\* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Nov. 14.....	£92,626,244	£96,006,309
Total week ending Nov. 21.....	2,056,694	1,983,106
Total to date.....	94,682,938	98,589,415
Decrease in 1885.....	3,907,477	= 4 1/2 per cent.

The principal items in the latest weekly accounts published by the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Nov. 26, 1885.	Nov. 19, 1885.	Nov. 25, 1884.	Comparative Increase or Decrease.	
	£	£	£	Last Week	Last Year.
<b>ASSETS.</b>					
Coin and bullion—Gold .....	46,503,000	46,367,000	41,312,000	+ 136,000	+ 5,191,000
— Silver.....	43,733,000	43,803,000	41,258,000	- 70,000	+ 2,475,000
Government securities.....	14,113,000	14,113,000	14,113,000	...	...
Private securities.....	39,427,000	38,061,000	49,196,000	+ 1,266,000	- 9,769,000
<b>LIABILITIES.</b>					
Notes.....	111,902,000	112,707,000	114,592,000	- 805,000	- 2,690,000
Government deposits.....	7,212,000	6,842,000	6,343,000	+ 353,000	+ 564,000
Private deposits.....	16,386,000	14,383,000	15,931,000	+ 1,998,000	+ 485,000

IMPERIAL BANK OF GERMANY.

	Nov. 23, 1885.	Nov. 15, 1885.	Nov. 22, 1884.	Last Week	Last Year.
	£	£	£	£	£
<b>ASSETS.</b>					
Coin and bullion.....	30,905,000	30,175,000	27,905,000	+ 730,000	+ 3,000,000
Discounts and advances.....	20,914,000	20,992,000	24,125,000	- 78,000	- 3,211,000
<b>LIABILITIES.</b>					
Notes in circulation.....	35,833,000	36,883,000	37,056,000	- 1,049,000	- 1,217,000
Current accounts.....	12,834,000	11,410,000	11,665,000	+ 1,424,000	+ 1,169,000

NETHERLANDS BANK.

	Nov. 22, 1885.	Nov. 15, 1885.	Nov. 22, 1884.	Last Week	Last Year.
	£	£	£	£	£
<b>ASSETS.</b>					
Coin and bullion—Gold .....	8,974,000	8,935,000	2,372,000	+ 39,000	+ 1,902,000
— Silver.....	7,887,000	7,842,000	7,666,000	+ 45,000	+ 221,000
Discount and advances.....	7,488,000	7,593,000	8,643,000	- 168,000	- 1,155,000
<b>LIABILITIES.</b>					
Notes in circulation.....	16,411,000	16,499,000	16,830,000	- 83,000	- 419,000
Deposits.....	1,463,000	1,404,000	374,000	+ 64,000	+ 1,094,000

NATIONAL BANK OF BELGIUM.

	Nov. 19, 1885.	Nov. 12, 1885.	Nov. 27, 1884.	Last Week	Last Year
	£	£	£	£	£
<b>ASSETS.</b>					
Coin and bullion.....	3,894,000	3,563,000	3,767,000	+ 331,000	+ 127,000
Discounts, &c.....	11,644,000	11,812,000	11,194,000	- 168,000	+ 450,000
<b>LIABILITIES.</b>					
Circulation.....	13,832,000	13,895,000	13,502,000	- 63,000	+ 330,000
Deposits.....	2,665,000	2,427,000	2,499,000	+ 235,000	+ 166,000

NEW YORK ASSOCIATED BANKS.

	Nov. 21, 1885.	Nov. 14, 1885.	Nov. 23, 1884.	Last Week	Last Year.
	£	£	£	£	£
<b>ASSETS.</b>					
Specie.....	18,740,000	18,590,000	16,889,000	+ 180,000	+ 1,860,000
Loans and discounts.....	67,900,000	68,000,000	57,700,000	- 150,000	+ 10,200,000
Legal tenders.....	5,900,000	5,700,000	7,460,000	+ 40,000	- 1,660,000
<b>LIABILITIES.</b>					
Circulation.....	2,020,000	2,000,000	2,340,000	+ 20,000	- 320,000
Net deposits.....	76,220,000	76,000,000	65,180,000	+ 169,000	+ 11,040,000
Reserve (Specie & Notes).....	19,055,000	19,015,000	16,295,000	+ 40,000	+ 2,763,000
Legal reserve.....	5,485,600	5,305,000	8,445,000	+ 180,000	- 2,560,000

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; and the franc at 25 per 1l. American currency is reduced into English money at 4s per dollar.

AUSTRO-HUNGARIAN BANK.

The return of the Austro-Hungarian Bank for the week ended Nov. 23 is contrasted below with the preceding return (the florin being taken at 2s):—

	Nov. 23, 1885.	Nov. 15, 1885.	Inc. or Dec. on Week.
	£	£	£
<b>ASSETS.</b>			
Coin and bullion—gold.....	6,917,000	6,918,000	...
Do — silver.....	19,004,000	13,024,000	- 20,000
Discount and advances.....	15,348,000	16,170,000	- 827,000
<b>LIABILITIES.</b>			
Circulation.....	35,012,000	36,005,000	- 993,000

BANK OF SPAIN.

The following are the chief items in the return dated Nov. 21, compared with the preceding return:—

	Nov. 21, 1885.	Nov. 14, 1885.	Inc. or Dec. on Week.
	£	£	£
<b>ASSETS.</b>			
Coin and bullion.....	5,906,000	6,029,000	- 123,000
Securities.....	31,789,000	31,525,000	+ 264,000
<b>LIABILITIES.</b>			
Circulation.....	18,031,000	18,239,000	- 208,000
Current accounts.....	11,356,000	11,351,000	...
Deposits.....	11,356,000	11,351,000	...

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated Nov. 10, compared with the preceding return (at 25 lire = £1):—

	Nov. 10, 1885.	Oct. 31, 1885.	Inc. or Dec. on Week.
	£	£	£
<b>ASSETS.</b>			
Coin and bullion.....	7,533,000	7,516,000	+ 17,000
— Silver.....	792,000	776,000	+ 16,000
Total notes.....	1,973,000	2,006,000	- 121,000
Bills and advances.....	16,837,000	17,047,000	- 210,000
Public funds and sundry securities.....	4,001,000	4,891,000	- 290,000
<b>LIABILITIES.</b>			
Circulation.....	21,577,000	22,152,000	- 575,000
Current accounts.....	4,020,000	3,901,000	+ 119,000
State treasury.....	293,000	285,000	- 22,000
Provincial do.....	152,000	185,000	- 33,000

BANK OF RUSSIA.

The return, dated November 4, contains the following totals, the figures of the preceding return being added for comparative purposes:—

	Nov. 4, 1885.	Oct. 7
--	---------------	--------



the change of policy on the part of the Bank. After attempting, by very rigorous measures, to obtain the control of the outside market by borrowing, &c., the Bank has at last decided to cease operations of this kind, and it is now apparently paying off loans as they mature. The temporary cessation of gold withdrawals from the Bank also tended to depress rates, and the increased strength of this week's return has also operated in the same direction. And over and above these influences, there has been continued keen competition by French and other foreign banking establishments for the bills offering in this market. Yesterday recourse was again had to the Bank for gold on German account, and it is probable that withdrawals may be made for the United States, and, apart from these influences, the tendency will be for the market to become harder in the course of a week or two in view of the increased demands customary at the turn of the year, and of the collection of the assessed taxes during the last quarter of the fiscal year. The final quotation for fine three months' Bank paper is only a little over 2 per cent. Day-to-day loans are quoted at 1 per cent., and loans for short periods at 1½ to 1¾ per cent., the latter being in demand, owing to the large amount of money required on the Stock Exchange in connection with the fortnightly settlement. In the "House" the rate for loans until the next account has been 2½ to 2¾ per cent.

Owing to a return of notes and coin from the internal circulation, the reserve of the Bank of England has increased by 637,000, the total now being 12,928,000, or 46½ per cent. of the liabilities. The private securities show a decrease of 653,000, while the private deposits have increased 700,000, from which it appears that loans—probably upon India stock—have been repaid by the Bank. The Government securities are lower by 671,000, due, in all probability, to repayments to the Bank. The stock of bullion now stands at 21,264,000—a gain on the week of 334,000, of which only 38,000 was received from abroad.

Tenders will be received at the Bank of England, on Wednesday, the 2nd proximo, for Treasury bills to the amount of 1,166,000, dated December 9, 1885, and payable at three or six months after date (at the option of the persons tendering)—viz., on the 9th of March or 9th of June next, respectively. The persons whose tenders are accepted will be informed of the same on Thursday, the 3rd proximo, and payment in full of the amounts of the accepted tenders must be made to the Bank of England not later than 3 o'clock on Wednesday, the 9th proximo.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Sept. 4...	1½	1½	1½	2½	2½	2½	
11...	1½	1½	1½	2½	2½	2½	
18...	1½	1½	1½	2½	2½	2½	
25...	1½	1½	1½	2½	2½	2½	
Oct. 2...	1½	1½	1½	2½	2½	2½	
9...	1½	1½	1½	2½	2½	2½	
16...	1½	1½	1½	2½	2½	2½	
23...	1½	1½	1½	2½	2½	2½	
30...	1½	1½	1½	2½	2½	2½	
Nov. 6...	1½	1½	1½	2½	2½	2½	
13...	1½	1½	1½	2½	2½	2½	
20...	1½	1½	1½	2½	2½	2½	
27...	1½	1½	1½	2½	2½	2½	

\* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates of interest allowed for deposits at call and notice by the joint stock banks and discount houses are as follows:—

Private and joint stock banks at notice .....	1½ per cent.
Discount houses at call .....	1½ per cent.
— seven days' notice .....	1¾ per cent.
— fourteen days' notice .....	1¾ per cent.

The discount quotations current in the chief continental cities are as under,

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris .....	3 Feb. 22, '83	2½	Madrid .....	4	4
Berlin .....	4 May 7, '85	2½	Lisbon .....	6	6
Frankfort ...	4	2½	Vienna .....	4 Feb. 22, '83	3½
Hamburg ...	4	2½	Genoa May '85	5	4
Amsterdam... 2½	May 29, '85	2½	St Petersburg. 6	Oct. '79	6
Brussels .....	4 Nov. 14, '85	3½	Copenhagen 4	Oct. '85	4

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts
New York (call money)	2	Melbourne.....6 to 7.....	8 to 9
Ditto (endorsed bills) ...	3 to 4½	Sydney .....	6 to 7.....8 to 9
Calcutta, Bank min. July 2½	4	Adelaide .....	6 to 7.....8 to 9
Bombay, Bankmin. June 25½	4	Montre'l 6 to 7 (call money 2 to 4)	

The following are the standards for gold points of the four principal gold exchanges:—

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us.
25.22—Par.	20.43—Par.	4.867—Par.
26.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst us.

Australian—102½— for us.

The exchanges were yesterday:—

French short exchange	f 25.19½, or 1½ per mille against us.
German short exchange	m 20.33, or 4½ per mille against us.
New York exchange	\$ 1.82½.
at 60 days is .....	
At 3% interest, short	= \$1.84½, or 4½ per mille against us.

MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Copiapo Mining .....	General.....	Nov. 30	Dashwood House, at 2
Land and House Property ...	General.....	"	30 129 Cheapside, at 12
Smyrna and Cassaba Railway	Ex-General .....	Dec. 17	Gt Winchester street, at 3
South Italian Railway .....	General.....	"	3 Florence

We regret to announce that Messrs John Thomas Simes and Co., wool brokers, of 58 Coleman street, have suspended payment, and a meeting of creditors is called for Wednesday next at the office of the solicitors, Messrs Roy and Cartwright, of 4 Lothbury. The firm was established in 1819, and is therefore one of the oldest in the trade. From rough estimates formed at the meeting of creditors yesterday, it appears that the total liabilities are 263,000, about half of which is due to the Melrose estate in New South Wales. After making allowance for bad debts, the deficiency is put at about 70,000; but the retired partner offers to submit accounts next week relating to his private property, the proceeds of which may reduce the deficit.

The Stock Exchange Committee of General Purposes has resolved to recommend to the managers to grant the use of a room for the use of dealers in American securities until 5 o'clock, with a strong recommendation that no business shall be transacted after that hour.

The firm of John Elder and Co., Glasgow, has been registered as a limited liability company under the name of the Fairfield Engineering and Shipbuilding Company. Owing to the wording of the deed of association, it is believed that the company intends to commence the manufacture of ordnance.

Silver has been very quiet, but a rather firm tone has prevailed. The final price for bars is 47½d per oz. Mexican dollars, 47½d per oz, nominal.

The India Council has sold the following drafts during the week:—

	£	s	d
Monday ... 5,000 in bills on Madras at.....		1	6½ per rupee.
Wednesday 224,500 in bills on Calcutta at .....		1	6½ per rupee.
" 61,600 in bills on Bombay at .....			about 23 per cent.
" 13,900 in bills on Madras at .....			
" 50,000 in bills on Calcutta at .....		1	7½ per rupee.

The remittances sold between April 1 and Wednesday night amounted to 6,03,10,359 rs, realising 4,664,126. Next Wednesday, 35 lakhs will be offered.

THE STOCK MARKETS.—Owing to the elections, which attract great attention in the "House," and owing also to the fortnightly settlement, which was unusually heavy, business has been rather restricted on the Stock Exchange during the past week. The market for foreign securities has naturally been depressed. In the early part of the week prices were dull, in view of the complicated position of affairs in the Balkan Peninsula, while in the last day or two the market has been affected by the heavy fall in Spanish stock, due to the death of King Alfonso, which leaves the future of Spain altogether uncertain. American railway securities have had a rather uncertain tendency, and this has to some extent influenced home issues, although the latter close firmer on the whole. There is now a large amount of speculation open for the rise in nearly all departments, as is evidenced by the rates paid to continue bargains at the present settlement, and so long as this exists prices will be liable to relapse to some extent.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have gradually hardened in price, and close decidedly firm, at an advance of over ¼ per cent. India stocks have sympathised, especially the 3½ and 3 per Cents., which have recently been depressed. Colonial Government bonds have had a fairly active market, and prices have hardened. Home Corporation stocks are generally the turn firmer in price.



	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
"    Account	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
Reduced and New 3 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
New 2 1/2	93	93	93	93	93	93	93	+ 1/2
Execut. Bills, June, 2 1/2	93	93	93	93	93	93	93	+ 1/2
Bank Stock	299 3/4	299 3/4	299 3/4	299 3/4	299 3/4	299 3/4	299 3/4	+ 1/2
India 4 1/2, red., Oct. '88	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
Do 3 1/2, red., 1931	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
Do 3 1/2, red., 1948	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	+ 1/2
Do 4 1/2, Rupee Paper	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	+ 1/2
Met. Bd. of Works 3 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2

**FOREIGN GOVERNMENT SECURITIES.**—The market has been somewhat flat in tone throughout the week. At first the dullness caused by the difficulties of the position in the Balkan Peninsula were largely neutralised by the success of the Conservatives at the elections, which had a stimulating effect upon the Continental bourses, but more recently prices have declined, in sympathy with Spanish stocks, which close nearly 5 per cent. lower on the week, in consequence of the death of King Alfonso. The latter event is undoubtedly a great misfortune for Spain, since a long regency by the Queen offers but few guarantees of a settled future. Egyptian issues, including the Tribute loans, close distinctly firmer, as a direct result of the way the elections have gone, the House concluding that a Conservative tenure of power will mean a tighter hold over Egypt by this country. Russian bonds have also advanced, but otherwise prices close dull. South American descriptions are practically unaltered.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	CLOSING PRICES.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Argentine 6% Public Works, 1871	97 9	97 9	...	98
"    "    Railway Loan, 1881	96 8	96 8	...	97
"    "    5%, 1884	82 4	82 4	...	83
Austrian 4% Gold Rentes	86 8	85 8	...	87
Brazilian 5%, 1865	98 100	98 100	...	98 1/2
"    "    5%, 1871	96 8	96 8	...	97
"    "    5%, 1875	97 9	97 9	...	97 1/2
"    "    4% Gold Loan, 1879	86 8	86 8	...	87
"    "    4%, 1883	85 7	85 7	...	85 1/2
Buenos Ayres 6%, 1882	89 91	89 91	...	90
"    "    6%, 1893	87 9	87 9	...	88
Chilian 5%, 1873 and 1875	99 101	99 101	...	99
Egyptian 4% United Debt	63 1/2	64 1/2	+ 1 1/2	64 1/2
"    "    5% Preference	86 1/2	87 1/2	+ 1 1/2	86 1/2
"    "    5% State Domain	87 1/2	88 9	+ 1 1/2	88
"    "    4% Daira Sanieh	60 1/2	61 2	+ 1 1/2	61 1/2
French 4 1/2%, 1883	107 1/2	106 7 1/2	- 1 1/2	107 1/2
Hungarian 5%, 1873	98 100	99 101	+ 1	99 1/2
"    "    4% Gold Rentes	78 1/2	78 1/2	...	78 1/2
Italian 5%, 1861 (less 13-20% tax)	95 1/2	95 1/2	...	95
Mexican 3%, 1861	20 1/2	19 1/2	- 1	20
Peruvian 6%, 1870	14 1/2	14 1/2	...	15 1/2
"    "    5%, 1872	10 1/2	10 1/2	...	10 1/2
Portuguese 3%, 1858-90	46 1/2	46 1/2	...	46 1/2
Russian 5%, 1870	93 7	93 7	...	93 1/2
"    "    5%, 1871	93 4	94 5	+ 1 1/2	94 1/2
"    "    5%, 1873	93 4	94 5	+ 1 1/2	94 1/2
"    "    5%, 1873	95 1/2	95 1/2	...	95 1/2
"    "    4 1/2%, 1875	85 7	86 7	+ 1	86
Spanish New 4%	56 1/2	57 1/2	+ 1	54
"    "    2% Coupon Bonds	46 1/2	42 4	- 4 1/2	46
Turkish, 5%, 1854 "Tribute Loan"	89 91	89 91	...	90 1/2
"    "    4 1/2%, 1871	66 1/2	67 1/2	+ 1	67
"    "    5% Defence	78 1/2	79 1/2	+ 1 1/2	79 1/2
"    "    5% General Debt (Registered)	12 14	12 14	...	...
"    "    5%, 1869 (Registered)	12 14	12 14	...	...
"    "    6%, 1873 (Registered)	12 14	12 14	...	...
United States 4 1/2%, 1907	127 8	126 7 1/2	- 1 1/2	...
Uruguay 5% Unified	49 10	49 50	...	49 1/2
Virginia 6% New Funded (Reg.)	85 7	85 7	...	86

**HOME RAILWAYS.**—The general tendency of the market has been firm, although it has not been very active. In most stocks speculation for the rise now preponderates, and statements to the effect that at the settlement there were larger supplies of stock upon the market simply mean that there were more operators who wished to pay a premium in order to defer the completion of their purchases. For many issues, and especially for the stocks of the heavy lines, "names" were "passed" rather freely; in other words, securities were either taken off the market with investment or borrowed money. On the week most stocks show a slight gain, North-Eastern being especially firm; the only adverse exceptions are Metropolitan, Metropolitan District, and North Staffordshire, which close distinctly lower.

The following are the latest closing prices, &c., of the leading Ordinary stocks:—

	CLOSING PRICES.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Caledonian	102 1/2	102 1/2	...	102 1/2
Great Eastern	64 1/2	64 1/2	...	64 1/2
Great Northern	112 1/2	112 1/2	...	112 1/2
"    "    A	104 5	104 5	...	104

	CLOSING PRICES.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Great Western	138 1/2	138 1/2	...	138 1/2
Lancashire and Yorkshire	108 1/2	108 1/2	...	109
London and Brighton	117 19	118 20	+ 1	118
"    "    A	97 1/2	97 1/2	...	97 1/2
London, Chatham and Dover	182 1/2	191 1/2	+ 9	191 1/2
"    "    Arbitration Preference	90 1/2	91 1/2	+ 1	92
London and North-Western	165 1/2	166 1/2	+ 1	165 1/2
London and South-Western	126 1/2	127 8	+ 1 1/2	127
Manchester, Sheffield, and Lincolnshire	71 2	71 2	...	71
"    "    Deferred	37 1/2	38 1/2	+ 1	38 1/2
Metropolitan	107 1/2	106 1/2	- 1	107
Metropolitan District	44 1/2	42	- 2	44 1/2
Midland	130 1/2	130 1/2	...	130 1/2
North Staffordshire	92 1/2	91 1/2	- 1	92
North British	94 1/2	94 1/2	...	94
North-Eastern—Consols	159 1/2	159 1/2	...	158 1/2
South-Eastern	117 19	118 20	+ 1	118
"    "    Deferred	95 1/2	94 1/2	- 1	95 1/2

**RAILWAY TRAFFIC RECEIPTS.**

The traffic receipts of the principal railways of the United Kingdom for the week ending November 22, are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems.

The decrease of 12,659 for the week on the English and Irish lines is equal to 1.26 per cent., as compared with the corresponding week of last year, while the decrease of 2,792 for Scotland is equal to 2.24 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 411,400, equal to 1.72 per cent., and for the Scotch lines a decrease of 62,662, equal to 2.82 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	Inc. or Dec.
Great Eastern	61,012	+ 1,531	1,453,904	- 2,792
Great Northern	71,898	+ 2,133	1,621,882	+ 10,732
Great Western	133,140	+ 5,943	3,244,218	- 82,610
Lancashire and Yorkshire	68,205	+ 3,031	1,561,367	- 50,807
London and Brighton	33,535	+ 2,376	938,682	- 21,006
London, Chatham, and Dover	19,586	+ 541	563,010	+ 2,341
London and North-Western	180,877	+ 2,849	4,260,289	- 102,783
London and South-Western	44,611	+ 771	1,197,711	+ 10,006
Manchester, Sheff., & Lincoln.	40,933	+ 177	860,565	- 12,003
Metropolitan	11,947	+ 230	258,937	+ 1,675
Metropolitan District	7,231	+ 73	167,004	- 3,030
Midland	141,312	+ 4,422	3,069,267	- 40,817
North-Eastern	110,259	+ 5,230	2,573,232	- 100,845
South-Eastern	31,585	+ 87	890,209	- 1,982
Great Northern (Ireland)	11,535	+ 234	270,348	- 3,434
Gt. Sthrn. & Western (Ireland)	13,060	+ 494	313,924	- 9,566
Midland Gt. Western (Ireland)	8,865	+ 205	176,857	- 4,678
<b>Total</b>	<b>989,592</b>	<b>- 12,659</b>	<b>23,431,386</b>	<b>- 411,400</b>
Caledonian	51,862	+ 4,659	946,078	- 24,063
Glasgow and South-Western	19,496	+ 123	854,798	- 8,416
North British	48,471	+ 1,256	850,997	- 30,143
<b>Total</b>	<b>119,829</b>	<b>- 2,792</b>	<b>2,151,883</b>	<b>- 62,662</b>

**COLONIAL RAILWAYS.**—After some rather violent fluctuations, Grand Trunk stocks close flat at a fall of 1 to over 3 per cent. The traffic returns continue to be unsatisfactory. Canadian-Pacific shares have been firm at an advance of 2 dols. Indian guaranteed stocks have also tended upward.

The following are the latest closing prices, &c., of the leading issues:—

	CLOSING PRICES.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Bombay, Baroda, &c.	147 9	148 50	+ 1	146
Canadian Pacific, Shares	56 1/2	58 1/2	+ 2	56 1/2
East Indian, Deferred	122 4	122 4	...	123
Grand Trunk of Canada, Ordinary	11 1/2	10 1/2	- 1 1/2	12
"    "    4%, Guaranteed	62 1/2	60 1/2	- 2 1/2	64
"    "    First Preference	63 1/2	59 1/2	- 4 1/2	63 1/2
"    "    Second Preference	47 1/2	44 1/2	- 3 1/2	48 1/2
"    "    Third Preference	24 1/2	22 1/2	- 2 1/2	25 1/2
Great Indian Peninsula	143 5	143 5	...	144

**AMERICAN RAILWAYS.**—After some hesitation in the early part of the week, prices advanced, and close fairly firm. The account for the rise now open is, no doubt, very large, but with money at its present level continuation from account to account involves no difficulty, the ordinary rate on stocks this week being only 3 1/2 to 4 per cent. Hence there is no external pressure to cause liquidation, and bring about a sudden and complete collapse in prices. On the week, a few issues are lower, Chicago, Milwaukee, and St Paul; Louisville and Nashville; and Union Pacific shares showing the most flatness; while Denver and Rio Grande; New York, Lake Erie, and Western; New York, Pennsylvania, and Ohio; and New York, Ontario, and Western issues have again advanced.



The following are the latest closing prices, &c., of the more prominent issues:—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific, Shares	48½	48½	—	48½
Chicago, Mil. & St Paul, Com. Stock	101½	99½	— 2	100½
Denver and Rio Grande, Shares	23	24	+ 1	23½
Ditto 7%, First Consol. Mortgage Certs	88	89	+ 1	89
Illinois Central Shares	142½	142	— ½	142
Lake Shore and Michigan Sothrn, Shares	91½	90½	— 1	91½
Louisville and Nashville, Com. Stock	52½	51½	— 1	52½
Ditto 6%, General Mortgage	104	101	— 3	104
New York Central, Shares	109½	109½	—	109½
New York, L. E., and Western, Ord. Shrs.	26½	27½	+ 1	28
Ditto 6%, Second Consol. Mort.	92	93	+ 1	93
N. Y., Ontario, & Western, Reg. Shares	20½	20½	—	19½
N. Y., Pennsylvania, & Ohio, 7% 1st Mort.	39½	40½	+ 1	40½
Norfolk & Western, Preferred	33½	33½	—	33
Ohio & Mississippi, Ordinary Shares	27	26	— 1	26
Oregon & California, Preferred Stock	21 23	21 23	—	21
Pennsylvania R. R., \$50 Shares	57½	56½	— 1	57
Philadelphia & Reading, \$50 Shares	13½	12½	— 1	12½
Ditto 6%, General Mortgage, 1874	84 5	83 4	— 1	84
Union Pacific, Shares	63½	63½	—	62½
Wabash, St. Louis, &c., Preferred Shares	22½	23½	+ 1	23½
Ditto 6%, General Mortgage, Certs.	50 7	55½	+ 5½	55

FOREIGN RAILWAYS.—Mexican stocks have receded sharply, and most other issues have declined in this department. The exceptions are Quebrada debentures, and Southern Brazilian shares, which are 2½ better respectively.

BANK SHARES.—The market has been firm. Anglo-Egyptian have risen ½, Bank of British Columbia ½, Bank of British North America 1, Bank of New South Wales 2, Bank of South Australia 1, English of Rio Janeiro ½, English of River Plate ½, Hong Kong and Shanghai 2, London and River Plate ½, London and San Francisco ½, Merchant ½, National of Australasia ½, and National Provincial (12½ pd) ½. The fall is ½ in Bank of New Zealand.

MISCELLANEOUS SECURITIES.—Gas shares have had a firm market. Water stocks have also advanced, West Middlesex being as much as 5 per cent. upon the week. Telegraph issues have had a flat market, especially Atlantic descriptions, Anglo-American stocks falling from 3 to 4 per cent., and Direct United States Cable shares ½. Cuba Ordinary shares have also fallen 1. Millwall Dock shares have risen 1, Bryant and May 1, Imperial Fire Insurance 1½, Union ditto 5, Hudson's Bay ½, Assam Tea 1, Cunard Steam 10½ shares ½, General Steam ½ to 1, and Peninsular and Oriental (50½ paid) 2; while Van Diemen's Land shares have fallen 1, Anglo-American Brush ½ to ¾, North British and Mercantile Insurance ½, Phoenix ditto, 2½, and Liebig's Extract 1. Amongst Mining shares most Home issues have again advanced. In Foreign descriptions, Cape Copper have fallen 2, Copiapo ¾, Panulcillo ½, and Tharsis ½, all these being copper producing companies. St John Del Rey have also fallen 10, and Richmond ½; but Mysore Gold and Montana have risen ½.

The following are the latest closing prices, &c., of the more important miscellaneous issues:—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	31½	31 2	— ½	31
Hudson's Bay, Shares	21½	22	+ ½	22
Imperial Ottoman Bank	9½	9½	—	9½
Mexican Railway, Ordinary	27½	24½	— 3	27½
Ditto, First Preference	86½	79½	— 7	88
Rio Tinto, Shares	12	11½	— ½	11½
South Austrian Railway, Shares	11½	11½	—	11½
Suez Canal, Shares	82½	82½	—	82½
United Telephone	12½	12½	—	12½

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, November 27, at noon:—Lehigh Valley shares, 56½; Missouri Pacific shares, 105; Chicago, Burlington, and Quincy shares, 135½; Baltimore and Ohio shares, 185; Pullman Car shares, 136; Mexican Central 7 per cent. Bonds, 49; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 99½; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 104½; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 92½; Texas and Pacific Consolidated of 1905, 83; Texas and Pacific Income Land Grant, 1915, 48½; St Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 45; Richmond and Danville 6s 1927, 89½; East Tennessee, Virginia, and Georgia Consolidated First 5s, 1930, 67½; East Tennessee, Virginia, and Georgia Income Mortgage, 6s, 1931, 23½.

BULLION.—The following is taken from the circular of Messrs Fixley and Abell, dated November 26:—

Gold.—All amounts in the open market have been eagerly purchased for export to the Continent, the Bank only receiving such sums as arrived in sovereigns. The total so received is 148,000l, but against this, 83,000l have been sold, chiefly for Malta. The arrivals here have been considerable, and the chief are:—Per

Garth Castle, from Cape, 4,800l; Galileo, from Brazil, 58,500l; Coromandel, from Calcutta, 64,000l; Rosetta, from China, 151,500l; Ferdinand de Lesseps, from Central America, 56,500l; Tartar, from Cape of Good Hope, 4,000l—total, 339,300l. The Elbe takes 11,000l to Brazil, and the Nepal 5,000l to India.

Silver.—With an inquiry on continental account, and with but little here, bars advanced from 47½d, which was quoted last week, to 47¾d, which is to-day's rate. The P. and O. steamer takes 60,000l to Bombay.

Mexican dollars, with no arrivals of any consequence remain at 47½d nominal.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9½d per oz standard; bar gold, containing 20 dwts silver, 77s 11½d per oz standard.

Silver.—Bar silver, fine, 47¾d per oz standard; bar silver containing 5 grs gold, 47½d per oz standard; cake silver, 51½d per oz; Mexican dollars, 47½d per oz. Quicksilver, 6l 2s 6d to 6l 5s; discount, 3 per cent.

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee appointed Friday, November 27, a special settling-day in the scrip, fully-paid scrip, and stock of a fourth issue of 1,500,000l Three-and-a-Half per Cent. stock of the Liverpool Corporation, and have ordered the same to be quoted in the Official List.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 21.		Nov. 26.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2½	12 3½	12 2½	12 3½
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 51	20 55	20 51	20 55
Berlin	—	20 52	20 56	20 51	20 55
Frankfort-on-the-Main	—	20 52	20 56	20 51	20 55
Vienna	—	12 70	12 72½	12 70	12 72½
Trieste	—	12 70	12 72½	12 70	12 72½
Antwerp	—	25 51½	25 56½	25 50	25 55
Petersburg	—	23 ½	23 ½	23 ½	23 ½
Paris	Cheques	25 20	25 25	25 18½	25 23½
Ditto	3 months	25 37½	25 42½	25 37½	25 42½
Marseilles, &c.	—	25 38½	25 43½	25 37½	25 42½
Genoa, Naples, &c.	—	25 61½	25 66½	25 61½	25 66½
Madrid	—	45½	45½	45½	45½
Barcelona	—	45½	45½	45½	45½
Cadix	—	45½	45½	45½	45½
Seville	—	45½	45½	45½	45½
Valencia	—	45½	45½	45½	45½
Malaga	—	45½	45½	45½	45½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris	Nov 25	25-19½	Cheques	Nov 25	48½
Antwerp	— 25	25-23	Short	—	60 dys st
Amsterdam	— 25	12-04½	Rio Janeiro	—	—
Frankfort	— 25	20-33	Buenos Ayres	—	—
Vienna	— 25	12-57	Port Elizabeth	—	—
Berlin	— 25	20-33	Montevideo	—	—
Do	— 25	20-24	3 m date	—	—
Hamburg	— 25	20-72	Yokohama	—	—
Constantinople	— 25	109-87	Singapore	—	—
Genoa	—	—	Short	—	—
Florence	—	—	Bombay	Nov 25	1/6½
Madrid	Nov 24	46-50	3 m date	—	1/6½
Melbourne	Nov	½ to ½	60 dys st	—	1/6½
Sydney	—	dis. to	Calcutta	—	1/6½
Adelaide	—	1 p.m.	Hong Kong	—	3/5
			Shanghai	—	4/8½

NOTICES AND REPORTS.

STATE LOANS, &c.

City of London Bonds.—The corporation give notice of repayment of bonds next year to the extent of 366,500l. They also notify that bonds amounting in the aggregate to 543,300l, and maturing in 1886, can be renewed for ten years at the option of holders. The rate of interest will be 3½ per cent. per annum.

Mexico.—Advices from New York report that the Reciprocity Treaty between Mexico and the United States has not been enforced, because Congress has not passed the necessary laws; but the period within which such laws must be passed has now been extended until May 20, 1886, by a new article just negotiated between the two Governments.

Victoria.—A telegram from Melbourne, dated Nov. 26, states that the Colonial Treasurer has introduced a Bill in the House of Assembly for a loan of 8,000,000l, of which 6,000,000l are for the construction of railways authorised by Parliament, the balance being for irrigation works and the supply of water. The Treasurer stated that it was not intended to float the entire loan at once. The amount would probably be spread over some years, and not more than 2,000,000l altogether would be offered next year.

RAILWAY COMPANIES.

Baltimore and Ohio.—The president of this company has signed the compact regarding the freight rates over the trunk lines, as well as the passenger compact, but on condition that the Baltimore and Ohio passengers are conveyed to New York on the same terms as in the former agreement, thus giving that line equal facilities for



reaching New York. In connection with the relations of the Baltimore and Ohio to the other trunk lines, it may here be stated that the company in question has taken a lease of the Staten Island Rapid Transit Railroad, thus obtaining trunk line terminals on New York Harbour, on the shores of Staten Island. In order to make a connection the company will construct a new railway from the Reading Railroad at Boundbrook, New Jersey, to Elizabeth Port, with a drawbridge connecting it with Staten Island. The probability of this lease was mentioned a few weeks ago by our New York correspondent. It has yet to be seen whether the action of the Baltimore is entirely compatible with the "pool" compact just signed.

**Canadian-Pacific.**—Telegrams from Canada state that when traffic on the Canadian-Pacific Railway is opened all the transcontinental mails from England will be forwarded by that route, mail steamers being established from the western terminus for Australia.

**London, Brighton, and South Coast.**—Approximate statement of receipts and expenses on revenue account from 1st July, 1885, as compared with the corresponding period previous year:—

	1885.	1884.
	£	£
Net balance brought forward .....	194,719	192,797
Gross revenue, month of October .....	179,045	193,990
	373,764	386,787
Working charges and renewals, month of October .....	81,459	89,160
Debiture and preference, &c. interest, month of October .....	67,493	63,705
Net balance carried forward ...	226,812	239,922

**New York Central.**—A holder of New York Central shares has obtained from an American Court an injunction against the proposed lease of the West Shore, but it is not believed that this will more than slightly delay the carrying out of the arrangement.

**Ohio and Mississippi Railway.**—The committee have issued a further report upon the negotiations with Mr Garrett of the Baltimore and Ohio with a view to a lease or sale of the line. The correspondence which passed is given, from which it would appear that difficulties arose in connection with the Erie Railway, which has certain arrangements with the Ohio and Mississippi. It is stated that the net earnings for 1884-5 amounted to \$974,731, as compared with \$776,225 in the previous year. The loss entailed by the Springfield division was \$189,933. An assessment of \$2 per share is proposed, in order to extinguish the floating debt, or else the raising of the required sum by an issue of income bonds.

**Pennsylvania.**—The gross earnings of this company East of Pittsburgh and Erie for the month ending 31st October show a decrease as compared with the same period last year of \$88,373, a decrease in expenses of \$101,484, and an increase in net earnings of \$13,111, making a net decrease for the 10 months of \$2,308,178. The operations of all lines West of Pittsburgh show a decrease in net earnings as compared with the same period last year (10 months) of \$805,458.

**Philadelphia and Reading.**—The coupons due 1st December next on the 6 per cent. consolidated mortgage bonds will be purchased on and after that date by Messrs Drexel and Co., of Philadelphia, and by Messrs J. S. Morgan and Co., 22 Old Broad street, London, E.C., on account of Messrs Drexel and Co.; and the coupons due on 1st December next on the Perkiomen Railroad Company's 6 per cent. consolidated mortgage bonds will be paid on and after that date on presentation either at the company's office in Philadelphia, or at 43 Coleman street, London, E.C.

**Smyrna and Cassaba.**—The directors, in a special report issued this week, state that the lease under which the company holds the railway expires on March 13, 1891, and that an opportunity recently occurring for reopening negotiations with the Government, Mr Watson, at the request of his colleagues, proceeded to Constantinople, and succeeded in concluding, on the basis of an immediate loan to the Government, a convention dated October 16-28, 1885. The principal provisions of the convention are as follows:—The company to advance to the Government, by way of a loan, the sum of £550,000, being the equivalent of 500,000 sterling (with an option to the company to advance a further sum of £250,000.) This advance is secured by a charge on the net receipts of the railway from March 1-13, 1891, the interest on the loan being at the rate of 7 per cent. per annum, with a sinking fund, to commence from March 1-13, 1891, of 1 per cent. per annum. The interest and sinking fund are secured by a charge on the net receipts of the railway subsequent to March, 1891, up to which time the payment of interest by the Government is secured by *mandats* on the sheep-tax and *dimes* of the vilayet of Aidin. The Government admits the claim of the company in respect of four overdue *mandats*, amounting to the sum of £743,236, dated March 1-13, 1876, which, with interest thereon up to March 1-13, 1891, at the rate of 7 per cent. per annum, will at that date amount to £92,293, and this sum will also be secured on the net receipts of the railway, and will bear interest at the same rate and be redeemed in the same manner as the loan of £550,000. The working of the railway will remain in the hands of the company until the complete repayment of all the aforesaid sums of capital and interest charged on the railway, together with the payment of all claims to be substantiated by the company under the convention of 1872, and for the working of the line the company is to retain annually 50 per cent. of the gross receipts. The average of the working expenses since the present directors came into office has not (inclusive of London office expenses) exceeded 45.37 per cent. of the gross receipts; but it is anticipated that economies recently effected will reduce the average working expenses to about 42½ per

cent. of the gross receipts, and it is therefore estimated that the profit to the company in respect of the working expenses of the line will amount to about 9,750 per annum. After referring in detail to the future position of the company, the directors sum up by saying, that instead of the shareholders losing possession of the line on March 13, 1891, retaining only unadjusted claims on the Government, their position now is, that they retain possession of the working of the railway for an indefinite period, that a substantial portion of their claim has been admitted, and that they will henceforth receive their full rate of interest on their investment, with a provision for the ultimate repayment of their nominal capital.

#### ASSURANCE COMPANIES.

**Clerical, Medical, and General Life.**—The new business in the year ended June 30th consisted of 529 policies, assuring 370,370, and yielding in annual premiums 12,939—results which compare satisfactorily with those reported on the last occasion. The mortality was still more favourable than that of last year, the claims arising on the deaths of 184 persons, assured under 220 policies, having amounted to no more than 137,883; the revenue, both from premium and interest, was again increased, and reached a total of 306,921; while the assurance fund, augmented by the large surplus income of 108,840—an amount only once before exceeded—was raised to 2,634,592. To this it may be added that the investments yielded what, in the circumstances of the times, will be regarded as the satisfactory rate of interest of 4l 3s 7d per cent., and that the ratio of expense was kept within its usual moderate limits. There remains now but the current year to complete a bonus-period thus far marked by decided prosperity and progress; and to the actuarial investigation the directors look forward with entire confidence.

#### BANKING COMPANIES.

**English Bank of River Plate.**—The directors after, adding 10,000 to the reserve fund, recommend a dividend of 10s per share, tax free, making, with the interim dividend paid in June, a distribution of 13s per share, or nearly 7½ per cent. for the year ending September 30.

**London and River Plate.**—The directors have resolved to recommend a dividend of 4 per cent. for the half-year ended September 30th last, and a bonus of 3 per cent., both free of income tax, making with the interim dividend of 4 per cent paid in June, a distribution of 11 per cent. for the year.

**London and San Francisco.**—The directors have declared a dividend on account of 3s 6d per share, tax free, payable on and after the 26th inst.

**Royal Bank of Scotland.**—The report which was presented at the meeting held in Edinburgh on Wednesday, showed a profit balance of 183,993. The midsummer dividend at the rate of 9 per cent. per annum, and the dividend now recommended to be paid at Christmas will together absorb 180,000, leaving the undivided profits on "rest" at 761,637. The accounts showed that on October 10 the deposits were 12,027,481, and the acceptances 237,726. The bills discounted were 4,815,131, the advances on accounts 4,029,554, the loans on stocks, &c., 685,237, the amounts lent at call 2,087,886, the notes and coin 1,103,218, and the investments 2,649,489. The directors state that the result of three months' experience of the change in regard to the discounting of mercantile bills has proved satisfactory.

#### MISCELLANEOUS COMPANIES.

**Hudson's Bay.**—An interim report has been issued, which states that the total quantity of furs already received, and further shipments expected, will be equal to the average of former years.

**John Brown and Co.**—The directors have decided to pay an interim dividend of 2l per share, being the same as was paid last year.

**Lambeth Waterworks.**—The report for the half-year ended September 30 last states that during that period 1,503 houses and other supplies of water, producing an annual water rental of 4,201, have been connected with the company's works, as against 1,649 houses, yielding a rental of 4,410, in the corresponding period of 1884. During the half-year 24,696 has been spent on capital account, making, since the passing of the Metropolis Water Act in 1871, a total outlay on new works, &c., of 682,785. The revenue account exhibits an increase of 2,394 in the water rents, &c., and of 3,144 in the expenditure, as compared with the six months ended September 30, 1884. After paying debenture stock interest, there is an available sum of 60,555, and a dividend at the rate of 7½ per cent. per annum is declared.

**Richard Hornsby and Sons.**—The directors propose a dividend for the half-year ending September 30 at the rate of 5 per cent. per annum on the ordinary share capital.

**South Metropolitan.**—The directors have resolved to reduce the price of gas to 2s 6d per 1,000 feet from Christmas next.

#### MINING COMPANIES.

**Richmond Consolidated.**—The directors, in their half-yearly report, recommend a dividend of 5s per share, tax free.

#### NEW COMPANIES AND CAPITAL.

**London and North-Western.**—The directors are prepared to receive applications for a limited amount of consolidated (ordinary) stock of the company remaining unissued, on the following terms—viz., the issue price to be at the rate of 160 of cash for 100 of stock. Payment is to be made in two equal instalments—the first on Monday, the 28th December next, and the second on Monday, the 28th June following, a moiety of the premium being payable with each instalment. Dividend on the instalments to commence to accrue from the 1st January and 1st July next respectively.



The new issues of the current year are as under, vendors' shares being deducted, as usual :—

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Amount previously subscribed .....	67,704,000		
Issues of the week :—			
Hutchings and Crowley (L.) £1 Ordinary and Preference Shares .....	16,720		
Milford Docks & per Cent. Perpetual Debenture Stock .....	250,000	25,000	200,000
New Lisbon Berlyn Gold Mining (L.) £1 Shares, issued at 4s.....	19,210	14,407	4,803
Northfleet and Swanscombe Brickfields (L.) Debentures .....	16,780	8,390	8,390
Plymton and District Waterworks £10 Shares .....	20,000	10,000	10,000
Pure Bread Company (L.) £1 Shares .....	25,000	12,500	12,500
	847,710		
Total to date .....	68,051,710		
Total in 1884 .....	92,568,000		
Total in 1885 .....	72,821,000		

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The agricultural reports in the early part of the week were much more encouraging than they were previously, indicating that wheat sowing had been pushed forward well, and some lost time regained, but during the last two days heavy rains have again caused interruption. On the whole, however, the general outlook has improved, though yet leaving room for much more to be done. In the trade, improvement was hardly to be expected, and none has occurred. The period has arrived when business operations are usually curtailed a good deal where practicable. This week the elections have tended still further to distract attention from business generally. In the country markets wheat has hardly varied to a quotable extent on the small transactions that have occurred. The official average price for the kingdom is but slightly changed, though it still marks a drooping tendency. The foreign producing markets have shown in some instances a firmer tendency, and the reverse in others. Either way, however, the movements have been unimportant. At Mark Lane quotations remain in all cases unchanged, but for the moment they are merely nominal. In floating cargoes the variations are also slight. Indian wheats are the turn easier, No. 2 Calcutta Club, due by steamer, having sold at 31s 6d, and January-April at 31s 7½d. New crop offers at 33s 9d; No. 1 Bombay, December-January, is quoted 33s 6d, and new crop 35s 6d. At the close Walla Walla, on passage, is reported sold at 35s, and Californian at 36s 6d, which are fairly steady prices. The statistical movements continue to show full supplies. To the quantity of wheat and flour on passage about 180,000 quarters have been added during the week, although according to the official returns for the kingdom the arrivals last week were rather larger. These, with the addition of farmers' deliveries, brought the aggregate quite up to, if not rather over, half a million quarters. The mild weather at the same time keeps navigation open in many directions, but this at so advanced a period of the year may of course be altered at any hour. At present, however, there is nothing apparent in the general view to disturb the quiet that is usual about this time. There has not been much done in flour to affect quotations, but occasionally buyers have been enabled to secure a small advantage. Malting barley engages very little attention. Grinding descriptions, whilst slow of sale, have maintained steady value on the spot, and to-day two cargoes Danubian floating, are reported sold at 16s 10½d, being about steady. Peas have sold slowly, without change in value, Egyptian beans are quoted 6d to 1s cheaper, at 29s. There have been good arrivals of oats, which have met only a quiet demand. Sales are not pressed at any tangible decline, but purchases have been made upon rather easier terms occasionally. Maize is fairly supported, though barely so firm as recently. To-day 21s 10½d bid for round corn to arrive.

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Nov. 21, 1885, and for the corresponding week in each of the years from 1884 to 1881 :—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Nov. 21 ...	58,096 6	139,593 2	9,860 6	30 10	29 9	18 2
14 ...	57,416 2	142,020 1	8,235 5	31 0	30 4	16 0
7 ...	60,430 6	153,209 4	10,589 2	31 1	30 3	18 11
Oct. 31 ...	56,949 5	149,636 4	10,359 7	31 4	30 2	19 2
24 ...	71,308 6	151,971 3	9,204 6	31 6	30 7	18 9
17 ...	76,001 6	135,101 4	12,169 0	30 11	30 9	18 9
1884.....	68,663 5	158,253 4	12,721 1	31 1	31 5	19 5
1883.....	60,102 2	180,072 2	16,137 5	40 5	32 10	19 7
1882.....	52,158 4	94,502 6	6,367 7	40 11	34 4	20 4
1881.....	52,490 7	92,535 1	8,266 0	45 4	33 6	19 11

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4, and 1882-3 :—

Imports.	1885-6.	1884-5.	1883-4.	1882-3
Wheat (11 weeks to Nov. 14).....	13,146,500	12,725,827	15,252,266	18,019,927
Flour " " .....	2,597,700	3,315,678	3,271,479	3,086,531
	15,744,200	16,041,505	18,523,745	21,105,858
Add week ending Nov. 21—Wheat .....	1,010,050	445,280	831,609	882,955
Flour .....	375,550	281,423	146,529	239,446
Total imports 12 weeks .....	17,129,800	16,768,208	19,501,883	22,228,259
Less exports—Wheat .....	110,000	160,000	160,000	200,000
Flour .....	25,000	22,000	40,000	40,000
Net imports .....	16,994,800	16,586,208	19,300,000	21,988,000
Add to this the estimated sales of home-grown wheat ..	11,026,000	7,292,900	13,000,000	10,100,000
Twelve weeks' home supplies .....	28,020,800	23,878,000	32,300,000	32,080,000
Average price of English wheat, per quarter.....	s d 30 10	s d 31 1	s d 40 10	s d 41 4
= per cwt .....	7 1	7 2	9 4	9 6
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres .....	54,500,000	36,575,000	31,400,000	19,200,000
Do do = in cwt.	28,196,000	19,598,000	16,821,000	10,235,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Nov. 21, 1885, and in the corresponding week of 1884 :—

	1885.	1884
Animals living—Oxen, bulls, cows, and calves ...number	3,904	5,312
Sheep and lambs .....	13,894	16,817
Swine .....	89	79
Dead meat—Bacon .....	54,193	51,472
Beef, salted and fresh .....	24,880	14,044
Hams .....	17,363	9,808
Meat unenumerated, salted and fresh .....	549	829
" preserved .....	18,387	8,972
Pork, salted (not hams) and fresh .....	9,828	5,505
Mutton, fresh .....	3,623	11,745
Poultry and game (including rabbits) .....	28,012	24,817
Butter and butterine .....	46,449*	41,367
Cheese .....	41,518	32,482
Eggs .....	190,493	167,239
Lard .....	17,164	8,601
Vegetables—Onions raw .....	84,157	95,853
Potatoes .....	46,534	15,529
Unenumerated .....	6,247	4,165
Corn, grain, meal, and flour—Wheat .....	1,010,051	445,280
Barley .....	314,093	360,437
Oats .....	239,188	342,359
Peas .....	59,375	74,566
Beans .....	47,930	49,926
Maize .....	344,804	277,456
Wheat meal and flour .....	875,552	281,423

\*Of this quantity 17,746 cwt. were entered as butterine.

IRON AND COAL TRADES.

The iron market has been quiet, owing partly to the elections, but prices have remained fairly steady. In Glasgow, the warrant market has been inactive, but closes more active to-day at the following prices: 43s 1d to 43s 2d cash, and 43s 3d to 43s 4d one month. In the North of England trade has been quiet, but the tone has been firmer, No. 3 closing at about 32s 3d for this and next month's delivery, and 32s 9d to 33s for the first half of next year. In the North-West more business has been done in hematite pig iron, and prices have an upward tendency. Mixed parcels of Bessemer iron are quoted at 42s 6d to 43s per ton, prompt deliveries, with forge and foundry No. 3 at 41s 6d to 42s, forward deliveries in each case being at 1s per ton more money. The Lancashire, Staffordshire, and East Worcestershire markets have remained dull, and are without change on the week.

The finished iron trade continues very dull. In Scotland affairs are extremely bad, and in the North of England trade is also very dull. Prices are now about—Bars, 4l 15s; angles, 4l 7s 6d; ship-plates, 4l 10s to 4l 12s 6d; and sheets, 6l. In Lancashire, East Worcestershire, and South Staffordshire there are no signs of improvement. In North Staffordshire prices are a little steadier, as follows:—Merchant sheets, singles, 6l 5s to 6l 10s; hoops 5l 7s 6d upwards; and gas strips, 5l 2s 6d to 5l 5s. The hardware market is weak. The steel trade is rather better, and it is reported that an order for 10,000 tons of rails has been booked for the United States. The South Wales tin plate trade is better. Shipbuilders are doing rather more, but engineers remain slack.

Iron reports as follows on the Continental markets:—The Belgian iron market remains depressed, and prices still show a decline when a large order is in the market. The French iron market is very weak, the sales that are made being much below official quotations. In the Nord joists are sold at 110f, bar iron fetching 120f. At Paris, sectional may be had at 127f 50c, and merchant iron at 132f 50c. The lowest prices tendered for the 21,000 tons of steel rails required by the Orleans Railway Company are 113f 19c (Acieries de Saint Nazaire) and 113f 23c (Acieries de France) respectively. The German iron market continues quiet, although in some branches of the trade there is more animation. There have been more sales of foundry pig in Westphalia, the pig iron market of Silesia remaining, on the contrary, in a dull state. The inquiry for finished iron in both districts is very slack. There is more activity in steel rails. At Newcastle the coal trade has been quiet, and prices are practically unaltered. In Lancashire business has been fairly active, and



quotations remain steady, at, say, 9s to 9s 6d for best qualities at the pit's mouth. The South Wales steam coal trade shows no material change. On the London market business has been steady at the following prices:—Wallsend: Tyne, unscreened, 11s 3d; Hetton, 17s 6d; Hetton Lyons, 15s 6d; Lambton, 17s; Wear, 15s 6d; Caradoc, 17s 6d.

THE COTTON TRADE.

LIVERPOOL—NOVEMBER 26.

Cotton has been in good demand throughout the week, and prices generally have hardened. Sea Island continues neglected, and, in the absence of business, quotations are unchanged. American continues in fair request, and quotations are advanced  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb. In Brazilian a fair amount of business has passed at steady prices. Egyptian has been in good demand, and quotations of the current qualities of brown are advanced  $\frac{1}{8}$ d per lb. Rough Peruvian is pressed for sale, and quotations are irregular. Quotations of smooth are advanced  $\frac{1}{8}$ d per lb. African is without change. East Indian has been in slightly improved request, but holders offer freely, and prices have been in buyers' favour. The quotations of all grades of Dhollerah and of good and fine Oomrawuttee are reduced  $\frac{1}{8}$ d per lb.

"Futures."—The market opened steady, and during the week has gradually hardened; November delivery has advanced  $\frac{1}{8}$ d per lb.; November-December,  $\frac{1}{4}$ d; and later positions  $\frac{3}{4}$ d to  $\frac{1}{2}$ d per lb from last Thursday's circular rates. The closing values are—Delivery: American, any port, l.m.c., November, 5 $\frac{1}{2}$ d; November-December, 5 $\frac{1}{4}$ d; December-January, 5 $\frac{1}{2}$ d; January-February, 5 $\frac{1}{4}$ d; February-March, 5 $\frac{1}{4}$ d; March-April, 5 $\frac{1}{2}$ d; April-May, 5 $\frac{1}{2}$ d; May-June, 5 $\frac{1}{4}$ d; June-July, 5 $\frac{1}{2}$ d per lb.

The sales of the week (five days) amount to 60,300 bales, of which 3,470 are on speculation, and 2,220 declared for export; the forwarded is 19,120 bales, of which 16,680 are American, 2,310 Egyptian, and 130 bales East Indian, which make the takings of the trade 73,730 bales.

PRICES CURRENT.

Descriptions.	Same Period 1884.						Same Period 1883.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	14	15	16	17	18	20	16	17	19	...	19	20
Florida ditto	12	13	14	14	15	15	15	16	17	17	18	18
	G.O.	L.M.	M.	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
Upland	4	4	5	5	5	5	5	5	5	5	5	6
Mobile	4	4	5	5	5	5	5	5	5	5	5	6
Texas	4	5	5	5	5	5	5	5	5	5	5	6
Orleans	4	5	5	5	5	5	5	5	5	5	5	6
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.	...	5	5	5	5	5	5	5	5	5	5	6
Ceara, &c.	...	5	5	5	5	5	5	5	5	5	5	6
Paraiba	...	5	5	5	5	5	5	5	5	5	5	6
Rio Grande	...	5	5	5	5	5	5	5	5	5	5	6
Bahia, Aracaju, &c.	...	5	5	5	5	5	5	5	5	5	5	6
Maceio	...	5	5	5	5	5	5	5	5	5	5	6
Maranhm	...	5	5	5	5	5	5	5	5	5	5	6
Egyptian—Gallini	...	8	9	9	10	10	...	12	...	...	...	11
Ditto Brown	4	5	5	5	6	7	5	6	7	5	6	8
Ditto White	...	5	5	5	6	6	...	6	...	...	...	7
Smyrna, Greek, &c.	...	5	5	5	5	5	...	...	...	...	...	...
West Indian, &c.	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Sea Island	...	11	12	13	15	...	13	15	...	...	...	...
Tahiti Sea Island	7	8	8	9	10	11	11	12	11	11	11	13
West Indian	...	...	...	...	...	...	5	...	...	6	...	...
Haytien	...	...	...	...	...	...	...	...	...	...	...	...
Peruvian—Rough	...	6	6	7	7	7	...	...	...	...	...	...
Ditto Mod Rough	5	5	6	6	6	6	...	...	...	...	...	...
Ditto Smooth	...	5	5	5	6	6	...	...	...	...	...	...
Ditto Sea Island	8	8	9	10	11	12	11	13	11	11	14	14
African	...	4	4	5	5	5	4	5	...	5	5	5
East Indian.	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't	...	4	4	5	5	5	...	...	...	...	...	...
Ginned Dharwar	...	4	4	4	4	4	4	4	...	4	4	4
M. Gin'd Brouch	...	4	4	4	4	4	...	...	...	...	...	...
Dhollerah	3	3	4	4	4	4	3	4	3	4	3	4
Oomrawuttee	3	3	4	4	4	4	3	4	3	4	3	4
Voravul, &c.	3	3	4	4	4	4	3	4	3	4	3	4
Comptah	3	3	4	4	4	4	3	4	3	4	3	4
Scinde	...	3	3	3	3	3	...	...	...	...	...	...
Bengal	...	3	3	3	3	3	...	...	...	...	...	...
Madras—Tinnevely	...	4	4	4	4	4	...	...	...	...	...	...
Western	...	4	4	4	4	4	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1885.	1884.
	bales.	bales.
Imports from Jan. 1 to Nov. 26	2,513,171	3,243,204
Exports from Jan. 1 to Nov. 26	263,597	324,229
Stock, Nov. 26	414,980	429,770
*Consumption from Jan. 1 to Nov. 26	2,444,450	3,119,250

These figures show:—

A decrease of imports compared with the same date last year of	730,030 bales
A decrease of quantity taken for consumption of	674,800
A decrease of actual exports of	60,630
A decrease in stock of	14,790

\* The Consumption this year compares with one week more last year.

In speculation there is a decrease of 78,400 bales. The imports this week have amounted to 106,650 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 250,000 bales, against 246,000 bales at the corresponding period last year.

MANCHESTER, NOVEMBER 26.

Not more than a moderate amount of business has been done in any direction during the week. Cloth is well sold, and manufacturers are now under no necessity to press for business by making any concessions in prices. At the same time, buyers follow this upward movement in values with great reluctance. In yarns for export a considerable business has been done in 20's and 30's water twist for China; 40's mule has also sold fairly well for Bombay. For continental and other markets, transactions have been quite unimportant. For home trade counts buying has not been large. Prices are firm, and in some cases spinners hold out for an advance, but generally manufacturers have been able to purchase on the same terms as were current a week ago. In goods, large transactions have been rarely heard of. Eastern staples, being well under contract prices, have further advanced, with the effect of diminishing business. Many orders, however, have been unworkable, owing to the difficulty of delivery. Printing cloths have been in steady request, and so have China T'cloths. For heavy goods there was only a poor demand, though prices remain without quotable alteration.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price Nov. 26, 1885.	Previous Weeks in 1885.				
		Price, Nov. 19.	Price, Nov. 12.	Price, Nov. 5.	Price, Oct. 29.	Price, Oct. 22.
Raw Cotton—Upland middling.....per lb	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good middling .....	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Pernambuco fair .....	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good fair.....	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$
Yarns—No. 40 Mule-twist fair, 2nd quality..	0 9	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
— No. 38 Water-twist, ditto	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 8 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.	4 0	4 0	4 0	4 0	4 0	4 0
27-in, 72 reed, ditto 5 lbs 2 ozs.....	5 0	5 0	5 0	5 0	5 0	5 0
32-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	6 7 $\frac{1}{2}$	6 7 $\frac{1}{2}$	6 7 $\frac{1}{2}$	6 6	6 6	6 7 $\frac{1}{2}$
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 4 $\frac{1}{2}$	7 4 $\frac{1}{2}$	7 4 $\frac{1}{2}$	7 3	7 4 $\frac{1}{2}$	7 4 $\frac{1}{2}$
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	8 9	8 9	8 9	8 9	8 9	8 9
32-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 6	5 6	5 7 $\frac{1}{2}$	5 9

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Nov. 26, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling....per lb	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6	0 6	0 6	0 6 $\frac{1}{2}$
— Ditto, good middling .....	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6	0 6	0 6	0 7
— Pernambuco fair .....	0 5 $\frac{1}{2}$	0 6 $\frac{1}{8}$	0 6 $\frac{1}{8}$	0 6 $\frac{1}{8}$	0 6 $\frac{1}{8}$	...
— Ditto, good fair.....	0 5 $\frac{1}{2}$	0 6	0 7 $\frac{1}{4}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	...
Yarns—No. 40 Mule-twist fair, 2nd quality..	0 9	0 9	0 9 $\frac{1}{2}$	0 10	0 10	0 10 $\frac{1}{2}$
— No. 38 Water-twist, ditto	0 8 $\frac{1}{2}$	0 9	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10	0 10
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.	4 0	3 10 $\frac{1}{2}$	4 0	4 0	4 3	4 7 $\frac{1}{2}$
27-in, 72 reed, ditto 5 lbs 2 ozs.....	5 0	4 10 $\frac{1}{2}$	5 0	5 4 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 9
32-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs .....	6 7 $\frac{1}{2}$	7 0	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 10 $\frac{1}{2}$	8 1 $\frac{1}{2}$
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs .....	7 4 $\frac{1}{2}$	7 9	7 9	8 0	8 6	9 1 $\frac{1}{2}$
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs .....	8 9	9 1 $\frac{1}{2}$	9 4 $\frac{1}{2}$	10 0	10 3	10 0
32-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 7 $\frac{1}{2}$	5 9	6 0	6 6	6 10 $\frac{1}{2}$	6 9

THE WOOL TRADE.

There has been a rather better demand for home produce, but prices are unchanged.

The following is the amended list of London colonial wool sales for the remainder of the series:—

	Sale No.		Sale No.
Nov. 23 ... C. Balme and Co.	5	Dec. 2 ... Willans and Overbury	2
" 30 ... H. P. Hughes and Sons.	3	" 3 ... John Hoare and Co.	2
Dec. 1 ... H. Schwartz and Co.	2	" 4 ... Buxton, Ronald and Co.	2
" 5 ... Thomas and Cook	2	" 5 ... C. Balme and Co.	6
		" 6 ... Jacob, Son and Co.	6
		" 7 ... C. Balme and Co.	7

Messrs Helmut Schwartz and Co. report as follows on the colonial wool sales:—The sales progress with increasing animation. Greasy wools especially are in strong demand for the Continent, and prices for this class have advanced  $\frac{1}{2}$ d upon last sales' closing quotations. The rise is not confined to the better descriptions, but extends also to the inferior sorts, as from 6d to 7d, on which the  $\frac{1}{2}$ d makes a substantial advance. The new wools sell fairly well, but their condition is, as a rule, too disappointing to allow of any extra prices being paid for them. Scoured wools do not show any improvement corresponding to that of grease, except in the lower faulty grades, which last series were very depressed. For good scoured prices remain on the former cheap level, and the same may be said of fleeces. The bulk of crossbreds sell  $\frac{1}{2}$ d higher, especially in the case of coarse and of scoured sorts. Regarding Cape wools, the market is generally speaking not strong, but a decline cannot be quoted except for the best snow-whites, which are  $\frac{1}{2}$ d lower than last sales. The bulk of snow-whites and scoured sell at September prices; fleeces barely reach the former level, and only greasy wools maintain their position firmly. The attendance of buyers is for a November sale very large—larger, in fact, than it was last series, when double the quantity was offering. Competition is very keen, and the continental trade takes a full share in the purchases.



The following particulars respecting the series of colonial wool sales have been supplied to us by the selling brokers:—

Date of Sale.	Sold to Home Buyers. Bales.	Sold to Foreign Buyers. Bales.	Total Sold. Bales.
Nov. 17 Ch. Balme and Co. ....	2,000	2,000	4,000
" 17 Jacomb, Son, and Co. ....	2,200	2,300	4,500
" 18 Jacomb, Son, and Co. ....	2,500	2,500	5,000
" 18 Ch. Balme and Co. ....	2,500	3,200	5,700
" 19 Edenborough and Co. ....	2,100	2,150	4,250
" 20 H. Schwartz and Co. ....	4,400	5,100	9,500
" 21 Edenborough and Co. ....	2,100	1,900	4,000
" 23 Jacomb Son, and Co. ....	4,600	4,000	8,600
" 24 Thomas and Cook ....	306	364	670
" 25 Willans and Overbury ....	2,800	3,200	6,000
" 26 John Hoare and Co. ....	899	463	1,362

Our Bradford correspondent writes:—There has been some improvement in the tone of business here this week, reflected in some measure from the London wool sales. Consumers of English wool are more ready to supply their requirements, and find rather more firmness in prices, especially in the finer descriptions of long-stapled wools. The exports of worsted yarn are also increasing, and a good many orders are in the hands of merchants, for two-fold yarns especially. Spinners of these are very busy, and some of them refusing to take orders except at an advance. Single-weft yarns have been much neglected, but some low offers are made to-day, and cheap lots have been cleaned out. Altogether, the yarn trade is fairly active. In manufactured goods there is still some depression, although, even in this branch, things have somewhat improved. A good many looms are now engaged on worsted coatings and Italian cloths, and fancy materials, for dress goods, are more in request.

Messrs Jacomb Son and Co. state that the total exports from Buenos Ayres for the season (September 30th, 1884, to September 30th, 1885) were:—Wool, 306,920 bales; sheepskins, 14,743 bales; total, 321,663 bales; weighing, on average, 875 lbs per bale, this will equal in bulk about 800,000 bales of Australasian produce. The figures for the same period from Monte Video are not at present obtainable, but their export may be roughly estimated at an equivalent of a further 200,000 bales of colonial.

### THE SILK TRADE.

There has been no change in raw silk, but the position generally is firm, and prices are well maintained.

### LEATHER TRADE.

The transactions in leather have been very restricted during the week. Purchases made are of the smallest and most retail character, but prices continue firm. The supplies of fresh goods come forward slowly, consequently the stocks do not accumulate.

### JUTE, HEMP, AND FLAX TRADES.

There has again been a steady demand for jute at prices quite supporting the improvement of last week, and there is some speculative feeling based on the probable reduction of supply, with the relatively high rates now quoted in Calcutta. The steamer Akata has arrived in Dundee with 22,470 bales, and the quality appears to be pretty good. Reported sales for the week are about 40,000 bales, latterly including RB No. 2 at 12/ 15s; other marks, 11/ to 11/ 17s 6d; EP 3, at 8/ 12s 6d, Cape, Hull, for London. RF, 13/ 17s 6d, December-February; David's, D in diamond, October-December, 13/ 7s 6d to 13/ 10s; other marks, 10/ 10s, in proportion, for Dundee. Production in the latter port is being further reduced.

From Messrs. Geo. Armitstead and Co. (Dundee) Nov. 24th:—"In the flax market there is no particular change to report. Some considerable excitement has been caused by the reported invention, by a French machinist, of a new flax scutching and dressing machine, whereby the separation of the fibre from the straw will be accomplished with almost no waste of fibre. The results (so far to some extent experimental) are surprising, and have excited great interest amongst French consumers. From Russia the advices report little alteration in the state of the markets there. The want of good roads prevents supplies coming forward, and there is little or no business doing in goods for shipment."

Messrs Barber Brothers report:—"The market for Manila hemp has been very quiet during the past fortnight; the trade having been freely supplied with fresh arrivals bought afloat, and further large supplies being close at hand, there has been very little demand for spot parcels, and the sales of such have barely reached 500 bales, chiefly on the basis of 30/ 10s per ton for fair. In arrival parcels there has been rather more doing, the market for hemp in this position having been strengthened by advanced quotations in Manila and moderate receipts. We estimate the sales since the 11th instant as 4,000 bales, comprising brown at 25/ 15s to 26/, second marks at 26/ 5s, and current at 27/ 5s to 27/ 10s, c.f. and i., all near at hand. Cebu, distant, at 28/, and a superior mark at 29/ 15s, c.f. and i. Second quality Quilto, due, at 36/ to 37/, and strings at 21/ 15s to 22/ 10s per ton, both landed terms. At the close current hemp for distant shipment offers at 28/ per ton, c.f. and i., but it is doubtful if buyers would be found over 27/ per ton."

### COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINING LANE, FRIDAY.

SUGAR.—The moderate amount of business done this week has been at steady prices for cane-grown, but the market is without animation, large quantities of foreign crystals granulated being available. Sales during the week include a cargo of 2,000 tons Russian crystals, at 17s 6d per cwt, c.f. and i., for Bristol. Beet is rather weaker in price, and yesterday nearly recovered the decline. The markets in Germany, &c., continue firm, and there is not much offering for sale. According to Mr Licht's estimate, the falling off in the total European supply this season as compared with last will reach 464,500 tons. West India is firm for Muscavado kinds, and steady for crystallised Demerara, the range of prices for the latter being 16s 6d to 20s, at public sale and by private contract. Syrups, 12s to 14s 6d. Barbadoes, 14s to 16s. Trinidad, 14s 3d. Lyle's cane crystals have sold at 18s 9d to 19s per cwt.

#### IMPORTS AND DELIVERIES OF SUGAR TO NOV. 21, WITH STOCKS ON HAND.

	1885.	1884.	1883.	1882.
Imported.....tons	290,700	318,300	333,000	322,800
Delivered.....	297,000	319,600	349,800	296,500
Stock .....	83,500	84,600	81,800	103,200
" in four ports of U.K.	250,700	243,700	208,500	214,000
Madras Jaggery ...per cwt	11/6	7/9 8/6	12/6 13/6	11/6 12/9
Good brown West India ..	13/6	10/6 11/0	13/0 18/6	18/0 18/6
Crystallised Demerara.....	16/6 22/0	14/6 20/0	26/6 29/0	24/0 27/0
Beet, 88 per cent, f.o.b. ...	14/10 15/	10/4 10/6	18/6 18/7 1/2	19/0 20/0
Fine French loaves, f.o.b. ...	19/6 20/0	17/6 18/0	24/6 25/0	27/0 27/9
Java, afloat, Nos. 15 to 16...	17/0 17/6	15/0	23/1 23/3	24/6 25/0

Jaggery.—Sales by private contract amount to 650 tons cane at 11s 6d.

Egyptian.—3,000 bags syrups sold at 12s.

Manila.—380 tons Taal sold in Liverpool at 11s.

Cuba.—140 casks by auction were taken at 14s 6d to 15s.

Floating Cargoes.—One Java off the coast, 3,039 baskets, at 17s 6d, one of 1,050 tons at the same price, both for the Clyde.

Beet Sugar, after being sold at a reduction of 6d per cwt on last Friday's rates, is now firmer: German, December-January shipment, 15s to 15s 1 1/2d per cwt, f.o.b.

Refined.—Since the end of last week Clyde pieces have receded 3d to 6d, but there is now a moderate business doing. Here the same. Dry goods are quiet at the quoted prices. Cubes, 20s 9d to 22s 3d. Russian crystals have sold to a fair extent, and a cargo of 2,000 tons at 17s 6d, c.f. and i., for Bristol. American granulated can be bought at 19s. Lyle's cane crystals sold at 18s 9d to 19s per cwt. Business has been done in Say's Paris loaves at 19s 6d, f.o.b.

RUM.—There have not been any sales effected during the week.

Cocoa.—A quiet feeling prevails in this market, and the few parcels offered by auction on Tuesday were chiefly bought in. No Trinidad offered. 92 bags Grenada sold at 75s to 81s 6d; low, 82s. 110 bags other West India brought 68s to 74s. 204 bags Ceylon sold on previous terms: fair to good, 89s to 93s 6d, and the inferior kinds in proportion. 475 bags Samana and other foreign withdrawn, excepting a small parcel La Guayra, which brought 86s. 700 bags Guayaquil were taken in at 82s 6d to 95s.

Coffee.—The Dutch Trading Company's sale of Java held yesterday went at some decline: good ordinary Java, 25 1/2 to 25 1/2 cents, or nearly the lowest price of the year, while the markets in other directions are unfavourably affected by the Brazil advices of large supplies and declining quotations. A small supply has been offered at public sale. 208 casks 74 barrels 25 bags Ceylon sold: low middling, 58s to 60s 6d; middling, 64s to 67s; good middling to fine, 68s to 83s; bold, 76s to 91s, as in quality. 291 half bales Mocha, partly sold, at 74s to 76s for low mixed small berry. 3,591 bags foreign descriptions included foxy greenish to good ordinary Guatimala at 40s to 43s; fine ordinary, 44s to 49s 6d; middling to bold, 52s to 59s 6d; new Grenada, 52s 6d to 59s; Costa Rica, 53s to 58s; Rio, quay terms, 32s 6d to 37s; Santos, quay terms, 27s 6d to 28s. Brazil is nominally lower, a few sales being effected during the week. There will not be any sales of coffee in Holland until February next.

TEA.—Although the market continues firm, the trade have restricted their operations on account of the General Election, and a limited business has been done by private contract. At the public sales of China, comprising 22,206 packages, full rates have in all cases been obtained. The supply of Ceylon has amounted to 1,126 packages, and broken pekoe sold at 1s 6 1/2d to 1s 11 1/2d. Indian teas have realised steady prices, with a good demand, the supply during the week amounting to 23,000 packages, including some parcels without reserve.

RICE.—More firmness prevails in this market, prices being still very low. A cargo of 703 tons Bassein, off the coast, sold at 6s 11 1/2d for Holland, one of 153 tons Rangoon at 6s 10 1/2d, ex ship, London. A cargo of 2,300 tons field Siam, November, at 6s 4 1/2d, c.f. and i., or 6s 6d, Moulmein terms. A steamer cargo of new crop Rangoon, February shipment, at 7s 2 1/2d. Sales of white Bengal, to arrive in London and Liverpool, at 10s to 10s 3d. No later telegram received from Burmah. Cleaned rice better, with more demand.

SAGO remains dull. 1,541 bags by auction were bought in: large, 4s; mediums, 12s 6d; small, 11s to 13s 6d per cwt.

TAPIOCA is firm, but quiet. 1,755 bags pearl, part sold at 15s to 15s 6d for seed, and 16s per cwt for medium. 474 bags flake were chiefly withdrawn.



**BLACK PEPPER** has been more active. Good Singapore sold privately at 7½d. 547 bags Penang by auction part sold at 7½d per lb. The stock here is 2,723 tons.

**WHITE PEPPER.**—83 bags good Singapore by auction sold at 11½d to 11¾d. 104 bags Penang withdrawn at lower prices. Yesterday a speculative demand set in, with several sales, at advanced rates. Singapore 11½d, closing 1s 0½d. 30 tons to arrive, up to 1s, and Penang, at 10½d to 10¾d; spot, 11d per lb. The stock is very small.

**NUTMEGS.**—32 cases 2 boxes Penang sold: 90's, 1s 9d; 79's and 77's 2s 0½d to 2s 1d; 66's and 65's, 3s 1d. 39 packages from Bombay: 122's to 124's, 1s 4d to 1s 5d; 94's to 89's 1s 8d to 1s 9d; 83's, 1s 11d to 2s. 29 packages West India sold from 1s 2d to 1s 11d per lb.

**MACE.**—5 cases Penang by auction were bought in above the value, viz., 1s 4d. 7 boxes Travancore part sold at 11d to 1s 2d per lb.

**CLOVES.**—Sales of Zanzibar reported at 5½d to 5¾d. 459 bales, by auction, partly found buyers at 5½d to 5¾d. 14 cases good Penang sold without reserve at 9½d to 10d per lb, went lower.

**CINNAMON.**—About 1,800 bales are advertised for the sales on the 30th inst. At auction, 76 bales part sold on previous terms. 39 bags quillings bought 5d per lb. 149 boxes China cinnamon withdrawn.

**CASSIA LIGNEA.**—The market is firm at 29s.

**GINGER.**—772 bags Bengal were taken in at 23s to 24s. 119 cases 283 packages Cochin went as follows: part scraped, small, 56s to 68s; medium, 68s; a few cases fine bold scraped, 104s; rough, 37s 6d to 41s 6d; low, 34s to 35s.

**PIMENTO** continues firm, with business at rather higher rates, viz., 2½d to 3½d. 158 bags offered by auction part sold at 3d per lb.

**SALTPETRE.**—The market is steady. Bengal, on the spot or near at hand, 16s 7½d to 16s 9d. 50 tons sold at the latter price.

**NITRATE SODA** is firm at the quotations.

**INDIGO.**—A firm market, and the business confined to Kurpahs at extreme rates.

**OTHER DRY-SALTERY GOODS.**—The demand for gambier has continued, and sales of good extent made for arrivals at 20s 6d to 21s 4½d; Sarawak, near, 21s 6d. China galls have advanced to 65s to 70s. Cutch is firm. 942 bags Bengal turmeric, by auction, were taken in at 23s 6d to 24s. 378 bags Madras withdrawn; also, 1,985 bags myrabolanes.

**SHELLAC.**—There is a more steady market, and about 2,000 chests sold to arrive, chiefly TN orange at 60s to 62s, with some AC garnet at 58s. Sales, on the spot, at 56s 6d for the latter. Of 1,200 chests in public sale about two-thirds found buyers; second orange, 59s to 63s; livery, 56s to 58s; liver, 53s to 54s; button, 68s to 75s; third and second, 58s to 64s; dark, 47s to 48s per cwt, some of the latter kinds showing irregular prices.

**DRUGS.**—Aloes sold at steady rates. Star aniseed was forced off at 85s, being considerably cheaper. Balsam peru firmly held. Bark, South American and East Indian cinchona steady. Camphor, more doing. Japan sold, to arrive, at 72s 6d to 75s, c. f. and i., London weights. Castor-oil quiet. Gum benjamin also little business passing. Ipecacuanha sold 1d to 2d above valuations, whilst rhubarb was sold in some instances rather cheaper. Musk realised full prices. Essential oils mostly neglected. Opium in good demand, and most descriptions closed 6d to 1s dearer.

**CHEMICALS.**—The markets are without life. Chlorate potash has declined to 7½d. Quinine inactive, and lower. Citric acid quiet, also cream tartar. Tartaric remains as last quoted. Bleaching powder, 7½s. Sodas in moderate demand, and crystals easier.

**INDIA-RUBBER** is firm, and rather dearer for Para.

**HIDES.**—At the sales of East India yesterday the tone generally was quiet, and prices experienced little alteration. Buffalo dull at late prices, to 4d per lb decline.

**METALS.**—The highest prices of last week are not quite maintained, but there has been a good business done, partly speculative. On Thursday, Chili copper sold at 41½ 17s 6d to 42½ 7s 6d, cash, and yesterday at the latter price to 42½ 12s 6d, one month, with a steady

tone. The public sale of 23,000 slabs Banca tin in Amsterdam yesterday went at the current price of 56½d, equal to 95½, in Holland. This market has fluctuated slightly, but is nearly up to the advance quoted: Straits and Australian, 94½ to 94½ 2s 6d cash; three months, 95½ 5s. There has been less excitement in the market for Scotch pig iron, which closes at 42s 7½d cash, a fall of about 9d since Friday. Shipments from Glasgow now show a deficiency of 86,100 tons, compared with last year. Lead is steadily recovering from the recent extreme depression, and shows about 15s advance this week, Spelter firm. Quicksilver, 6½ 2s 6d.

**LINSEED.**—A firmer market, with sales of good extent. Calcutta at rather better prices, 44s, including some dull to arrive 43s 9d to 44s; December-January, 44s 3d to 44s 6d. New crop spring shipment quoted 41s 3d. Bombay, to arrive in Hull, 45s 9d to 46s; March to May, 42s 6d. Similar shipments to the Continent, 42s 9d. La Plata quoted 41s 6d, January to February; same shipment per steamer, 43s 6d.

**OILS.**—The sales of olive have been moderate in extent at full rates. Nothing has transpired in cocoa-nut, and the market is quiet. Palm dull at 29½ 10s for Lagos. English brown rape steady in prices. On the spot, 22½ 7s 6d to 22½ 10s; January to April, 23½. Linseed remains without improvement. To-day, the market is rather quiet. On the spot, 21½ 5s to 21½ 7s 6d; November-December, 21½ 15s to 21½ 17s 6d; January to April, 21½ to 21½ 2s 6d. The price at Hull, on the spot, is 20½ 15s. Exports last week, 351 tons. Crude sperm neglected. Whale oil is in demand.

**PETROLEUM OIL.**—The market is without animation. On the spot, 6½d to 7d; January to March, 6½d to 6¾d.

**SPIRITS TURPENTINE** quiet. American, 27s; January, 27s 6d; January to April, 27s 9d to 28s.

**TALLOW.**—The public sales this day will contain a good supply of Australian. There is a firm market since the reaction of last Friday, and Petersburg remains at 35s per cwt, being scarce.

ADDITIONAL NOTICES.

**DRIED FRUIT.**—Messrs R. Witherby and Co. report:—Currants are still dull, and trade almost at a standstill. Valencias are cheaper, and sales not so easily made as about a fortnight since. Sultanias are cheaper, with very little trade. Muscatels show a fall of 10s, and figs, for low sorts, are greatly reduced in value. Almonds are all cheaper, and sales very limited.

**TOBACCO.**—There has been very little business done in American growths during the past week, and there appears to be little inclination on the part of the trade to buy for future requirements. Substitutes have been but little sought after.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market closes without change. Sales of West India for the week 440 casks 16,000 bags and other packages. To-day refining kinds went at 13s 9d to 14s 3d.

**COFFEE.**—105 casks 7 barrels 54 bags Ceylon by auction went at low prices for common and pale kinds. 704 bags Central American without alteration in value.

**RICE.**—No further sales reported.

**WHITE PEPPER** firm, at yesterday's advance.

**METALS.**—Chili copper in strong demand, and dearer. Chili g.o.b. sold at 43½ to 43½ 10s. Tin delivered. Straits 93½ 5s to 93½ 10s. Scotch pig iron again active at 43s to 43s 6d cash to one month.

**TALLOW.**—Australian went at last Friday's rates to 3d above. Of 1,439 casks at auction 1,040 sold at quotations.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1885.	1884.	1885.	1884.			1885.	1884.	1885.	1884.			1885.	1884.		
<b>COLONIAL.</b>						<b>AMERICAN.</b>											
†Bmby. B. & C.I.	Nov. 21	53,442	40,660	862,558	659,316	C. Urug. of M. Vid	Oct. 17	2,982	3,448	42,261	47,463	Ala. Gt. South'm	Oct.	20,800	21,946	...	...
Canad'n Pacific	21	36,400	28,800	...	...	Dutch Rhemish...	Nov. 13	7,282	8,275	...	...	Chic. Mil. & S. P.	Nov. 7	121,400	110,677	4,098,992	3,999,948
East Indian	21	84,336	79,491	1,465,509	1,299,510	La Guaira & Car.	Oct. 14	1,100	1,331	...	...	Chic. & North Wd	7	112,060	91,220	4,109,110	3,999,948
G. Tk. of Canada	21	90,881	86,523	1,652,387	1,885,789	Meridnal. Italy.*	Sept. 12	39,520	29,400	778,510	728,860	Denver & RioGra	7	27,546	21,581	1,035,838	928,238
Gt. Indn. Penin...	21	71,097	64,845	939,500	878,532	Mexican	Nov. 21	10,600	17,600	232,000	299,300	Illinois Central.	7	56,660	50,792	2,061,676	1,990,700
Madras	Oct. 24	12,329	10,398	212,997	199,801	Ntha. of France.	Oct. 28	132,168	141,558	5,210,195	5,426,645	Louisv. & Nashv.	7	53,549	53,851	3,325,964	2,287,999
Oude & Rohlknd	Sept. 12	8,128	6,307	90,305	77,603	Ottoman	Nov. 7	6,345	5,393	104,028	93,492	Norfolk & West	7	11,702	9,103	457,196	447,912
Scinde	Oct. 17	27,678	19,607	314,992	256,312	Paris & Meditr...	11	25,181	263,000	1,118,421	1,150,373	North. Pacific...	7	66,513	63,274	1,931,426	2,211,013
South Indian	Sept. 28	8,221	8,311	102,475	105,400	Paris & Orleans.	11	12,197	13,771	5,833,821	6,068,575	Ohio & Missisip...	Oct. 2	73,763	79,313	...	...
<b>FOREIGN.</b>																	
Bu. Ayr. G. Stn...	Nov. 15	17,179	20,549	238,916	254,153	Recife & S. Frisco	Sept. 26	1,201	1,209	12,362	14,623	Penn., E. Lines*	...	...	...	...	...
Bu. A. Ensenada.	22	2,510	2,224	...	...	Smyn & Cassaba.	Oct. 4	3,409	2,175	36,299	39,101	Do Wsn Lines†	Nov. 7	19,585	17,615	728,425	796,420
Bu. A. & Rosario.	Oct. 18	2,026	1,877	86,901	61,606	Sth. Austrian...	Nov. 18	79,485	79,039	3,478,058	3,443,299	St. Louis & San F.	Nov. 7	50,824	49,375	3,675,755	3,664,850
Cent. Arg.,	11	9,019	10,207	...	...	Stn. of France...	11	61,386	73,758	3,105,009	3,153,919	Union Pacific...	Sept.	...	...	...	...
						South Italian ...											
						Wsn. of France...	11	97,644	106,597	4,525,890	4,697,817						

\* Yearly from 1st January. † Not Receipts. ‡ Including Rajputana—Malwa lines.



COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

\*. The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Cocoa, Coffee, Cotton, Chemicals, Hides, Indigo, Metals, and Dye Stuffs, with their respective prices in London on Friday.

Table listing various commodities such as Dyewoods, Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hops, Iron, Lead, and Lard, with their respective prices.

Table listing various commodities such as Oils, Provisions, Rice, Shellac, Spices, and Spirits, with their respective prices.

Table listing various commodities such as Sugar, Tallow, Tea, Timber, and Wool, with their respective prices.



Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Nov. 5, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metrop. Bnd. of Wks. Stock, Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Name, Closing Prices. Includes entries like Argentine, 1868, Do Pub. Wks., Do Rail. Loan, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, Canada Dom. Ry, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Ann. Divd., Name, Bond, Closing Prices. Includes entries like Auckland Harbour Board, Do Do, Borough of Napier, etc.

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



FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for CURRENCY BONDS, Union Pacific \$100 Shrs., Do 1st Mortgage, etc.

BANKS.

Table with columns: Authorised Shares, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agria, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lon. & Westminster Limited, Lon. Chr. of Austral., etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Atlas Fire & Life, etc.

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref, Caledonian, Consolidated, etc.



RAILWAYS

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway shares like Furness, Glasgow & S. West, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines like Birkenhead, Colchester, E. Lincolnsh., etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Brecon & Merthyr, Caledonian, Cornwall Minerals, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S. West, Do, do B, London, Tilbury, &c., etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, Do 4% Consolidated, City of Glasgow, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends like Caledonian 4% Pref. No. 1, Do No. 2, Do 5% 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Metropolitan 4% Stock, Do 4% 1882, Metropolitan District 5%, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares like Bengal & North Western, Bengal Central, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Atlantic & St. Lawrence, Buffalo and Lake Huron, Do 1st Mt. 5% Perp. Bds, etc.



RAILWAYS.

FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various foreign railway companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their market prices.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS AND OMNIBUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway and omnibus companies.

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk., Name, Closing Prices. Lists telegraph and telephone companies.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists various commercial and industrial companies.



COAL, IRON, AND STEEL.—(Con.)

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Shenango Rly & Mercer Coal Pref., Sydney and Louisburg Coal and Railway, L., Ordinary Shares, etc.

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Agricultural of Mauritius, Limited, American Freehold Ld. Mt. of Lon. L., American Investment Trust, L. Pref., etc.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandra (Nwprt. & S. Wis.) Dks & Rls., Birmingham Canal, etc.

CANALS AND DOCKS.—(Con.)

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Ldn & St. Kath. Dk. 4 1/2 % Pref., Do 4 1/2 % New Preference, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consuma. max. 10 %, Bahia, Limited, Bombay, Limited, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp, Limited, Chelsea, Ordinary, City of St. Petersburg, Limited, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, Limited, etc.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Devon Great Consols, L., East Caradon, East Lovell, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Akankoo Gold, Limited, Alamillos, Limited, Almada & Tiritos Consol., etc.



OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	1st Hlf. of 1884	2nd Hlf. of 1884	1st Hlf. of 1885			Passengers	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1884.	per Mile.				1885.	1884.	1885.	1884.
£ 2,059,610	£ 81,915	£ 48,818	£ 32,250	2 1/2	2 1/2	2 1/2	Belfast and County Down	Nv. 20	876	619	1,395	1,442	...	20	...	37,015	37,400	68	68	
4,229,599	81,744	50,971	41,229	nil.	nil.	nil.	Belfast & N. Counties	20	1,799	1,396	3,195	3,225	14,276	20	71 1/2	...	...	156 1/2	136 1/2	
89,163,742	1,424,328	687,627	530,398	5	4	4	Cambrian	22	1,087	1,428	2,515	2,778	50,946	14	102 1/2	80,512	81,883	178 1/2	178 1/2	
6,205,392	233,216	108,145	93,532	3	3 1/2	2 1/2	*Caledonian	22	14,696	37,166	51,862	56,521	22,748	64	...	916,070	970,141	792 1/2	792 1/2	
12,780,801	547,947	275,625	179,158	4 1/2	4 1/2	4 1/2	Furness	22	1,415	6,237	7,652	8,627	44,733	55	104	175,711	196,606	139	139	
40,308,602	1,652,679	922,810	702,463	4 1/2	4 1/2	4 1/2	*Glasgow & Sth. Western	21	6,834	12,662	19,496	19,373	38,190	57	100 1/2	354,798	363,254	343	331	
35,167,228	1,775,637	1,057,048	658,953	3 1/2	3 1/2	3 1/2	Great Eastern	22	27,817	33,195	61,012	62,543	40,960	58	64 1/2	1,458,904	1,461,697	1,043	1,035 1/2	
6,885,096	301,152	166,805	78,322	4 1/2	4 1/2	4 1/2	Great Northern	22	23,805	48,990	71,898	68,765	37,091	75	113	1,549,984	1,542,335	951	943	
5,126,495	157,146	80,893	73,376	1	1 1/2	1 1/2	Great Northern (Ireland)	20	5,631	5,854	11,535	11,829	14,639	24	107	270,318	273,783	474	467	
7,943,865	346,641	204,893	87,218	4 1/2	4 1/2	4 1/2	*Great North of Scotland	21	2,646	3,463	6,109	6,462	6,437	20	50 1/2	106,775	109,354	302 1/2	302 1/2	
78,031,659	3,715,742	1,869,832	1,453,954	5	7	4 1/2	Gt. Southern & Western (I.)	20	6,194	6,966	13,060	13,555	16,762	56	138 1/2	3,244,218	3,326,828	2,354 1/2	2,300	
89,367,505	1,805,923	1,018,610	548,784	4	4 1/2	4 1/2	Great Western	22	50,890	82,250	133,140	139,038	31,267	137	109	3,244,218	3,326,828	2,354 1/2	2,300	
53,643,577	4,888,229	2,520,043	1,373,481	6	7 1/2	6	Lancashire & Yorkshire	22	22,052	46,154	68,206	71,287	77,473	137	109	4,260,289	4,363,072	1,801 1/2	1,783 1/2	
23,282,242	959,530	438,902	381,018	2	2 1/2	2 1/2	London & North-Western	22	59,995	121,132	180,877	183,726	52,032	100	166 1/2	4,260,289	4,363,072	1,801 1/2	1,783 1/2	
26,911,870	1,356,860	800,907	378,101	4	4	3 1/2	Lon., Brighton, & S. Coast	21	22,523	11,012	33,535	35,911	50,975	73	119	1,561,367	1,611,974	459	455	
25,798,783	559,618	311,181	255,024	nil.	nil.	nil.	London & South-Western	22	25,597	19,014	44,611	43,840	32,648	53	127 1/2	1,197,711	1,187,705	836 1/2	798 1/2	
1,792,739	63,126	37,352	11,536	3 1/2	3 1/2	3 1/2	London, Chatham, & Dover	22	14,000	5,586	19,586	19,045	142,666	111	19 1/2	563,010	560,669	175 1/2	175 1/2	
26,422,144	902,903	487,324	487,946	4	4	4	Lon., Tilbury, & Southend	22	1,595	509	2,194	2,254	33,575	38	157 1/2	78,344	74,601	57	49	
862,940	54,782	23,208	1,835	8 1/2	9	7 1/2	Man., Sheffield, & Lincoln	22	...	...	40,923	41,110	90,338	149	72 1/2	390,565	872,568	290 1/2	290 1/2	
10,915,302	808,274	132,944	124,692	5	5	4	Maryport and Carlisle	22	431	1,338	1,829	2,514	30,727	44	173 1/2	41,565	49,971	41 1/2	41 1/2	
7,662,580	205,309	98,056	111,241	nil.	nil.	nil.	Metropolitan	22	...	...	11,947	11,717	908,647	563	107	258,937	257,262	21 1/2	19 1/2	
76,400,732	3,523,069	1,874,820	1,091,355	5	5 1/2	4 1/2	Metropolitan District	22	...	...	7,231	7,304	587,723	556	43 1/2	167,004	170,034	13	13	
4,706,914	198,219	104,810	647,010	3	3	3	Midland	22	37,691	103,621	141,312	136,890	59,163	111	130 1/2	3,069,267	3,110,034	1,270 1/2	1,263 1/2	
83,140,692	1,280,223	630,957	597,694	3 1/2	4 1/2	4 1/2	Midland Gt. Western (I.)	20	3,606	5,260	8,866	8,660	12,960	21	72	176,837	181,515	370	370	
57,688,651	2,954,005	1,574,115	739,129	6 1/2	7 1/2	7 1/2	*North British	22	14,661	33,810	48,471	49,727	38,457	48	95	850,997	831,140	1,003 1/2	995 1/2	
3,961,707	239,764	114,609	49,132	7 1/2	7 1/2	7 1/2	North-Eastern	21	27,034	83,225	110,259	115,489	88,154	72	160 1/2	2,578,232	2,679,077	1,535 1/2	1,535 1/2	
1,602,889	825,307	152,520	111,666	3 1/2	4	3 1/2	North London	22	5,225	2,834	8,059	8,256	328,234	672	177 1/2	175,543	175,361	12	12	
1,390,209	82,162	37,997	27,695	10	10	10	{ N. Staffordshire—Rail-Canal	22	2,924	7,714	10,638	10,561	...	...	92	204,060	286,390	{ 119	{ ...	
22,323,707	990,176	521,223	336,051	3 1/2	6 1/2	3	Rhymney	21	...	...	1,548	1,618	...	...	...	67,612	58,677	{ 41 1/2	{ 41 1/2	
2,035,261	405,357	206,811	111,073	16	14	15	South-Eastern	21	20,320	11,256	31,585	31,498	87,311	77	119	893,209	892,101	400	385	
							Taff Vale	21	...	...	15,289	15,701	83,721	168	257 1/2	...	...	92	92	

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THE MODE IN WHICH THE DIVIDEND IS IN EACH CASE PAYABLE, THE LAST FOUR DIVIDENDS, &c.

[PRICES MADE UP TO FRIDAY EVENING, NOVEMBER 27TH.]

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

(London Carrying-over Days for December, Wednesday, the 9th, and Thursday, the 23th.)

[REGISTERED AT THE GENERAL POST OFFICE FOR TRANSMISSION ABROAD.]

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**NOTICE TO CORRESPONDENTS.**

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

**TO ADVERTISERS.**

*Advertisements for Next Month's Number must be sent on or before December 29, to the Office, 340 Strand, W.C.*

**ASSIGNMENTS OF MORTGAGES.**

For every 100l, or fractional part of 100l, of the principal money secured a duty of 6d.

For transfer of stocks and shares at a nominal consideration a stamp of 10s is required.

**RATES OF BROKERAGE.**

There is no scale fixed or recognised by the Committee of the Stock Exchange, but the following are the charges usually made for commission by stockbrokers, though in large amounts commissions are often reduced, and in speculation for the purchase and sale of securities during the account one commission is usually charged:—

British and Foreign Funds.....	2s 6d per 100l stock
Exchequer Bills .....	1s 0d —
Colonial Government and Railway Bonds .....	5s 0d per cent.
Shares of 1l .....	3d per share
— 5l .....	1s 0d per share
— 5l to 10l .....	1s 6d —
— 10l to 25l .....	2s 0d —
— 25l to 50l .....	5s 0d —
— 50l and above .....	10s 0d per cent.

In cases in which stock is under 50l the commission charged is ¼ per cent.

When the market price of a share is above 50l commission is often charged at 10s per cent. on the market price.



## NOTES UPON INVESTMENTS.

## MOVEMENTS IN THE PRICES OF AMERICAN RAILWAY SECURITIES.

THE market for American railway securities has continued to show great firmness during the past month. In the opinion of many people, the rise which has taken place since the beginning of July is out of all proportion to the actual improvement in the general position of affairs; but however true this view may be, and few cool observers feel disposed to question it, yet, so far, there has been only one decided relapse in the markets, which was almost immediately recovered. Quite recently operators for the rise on this side have realised their profits rather freely, but the only effect of this was to check for a few days the upward movement in prices. It is, however, almost impossible not to believe that a sharp relapse must occur before long, but as there is no doubt that in many ways the outlook has substantially changed for the better, it is quite possible that the fall may be less than some people expect, and that from any fall there will be a rapid recovery. As regards the general position, it may first be noted that trade across the Atlantic continues to mend; the movement being slow, but apparently steady. There are no indications of a "boom" in any direction outside of the stock markets, nor does there seem any desire in commercial circles to force on business too rapidly. There is, however, considerable confidence felt as to the future. All this is satisfactory, and encourages the belief that the improvement will be of a permanent and not of a temporary nature. The weather in the United States has been very fine this autumn, and as a consequence a large cotton crop has been secured; the maize crop has been distinctly improved in quality, and the winter wheat crop, which is about two-thirds of the whole, has been sown under favourable conditions. In regard to the railways, it appears certain that the difficulties between the trunk lines have been arranged, and a new "pool" formed, which bids fair to prove durable. Several lines which have been in difficulties for some time, and notably the Erie, are getting free from their encumbrances, and bid fair under new conditions to do better in the future. Hence there are many circumstances which are calculated to give people confidence as to the future, and this helps to explain, if it does not justify, the great rise in prices which has occurred. It is again interesting to compare prices, which we do below in the following way, viz., the present quotations are contrasted with those ruling on June 27, when the present rise about commenced, the highest prices touched in 1879 and 1881 being also given:—

	1885.			Highest Prices in	
	Nov. 27.	June 27.	Advance in Prices Between June 27 and November 27.	1881.	1879.
Central Pacific, Shares .....	48½	31½	17	102½	97½
Chicago, Milwaukee, & St Paul, Com. Stock .....	100	74	26½	129½	82½
Denver and Rio Grande, Shares .....	24½	5½	19	113½	86½
Ditto 7% First Consolidated Mortgage .....	91	56½	34½	124	100
Illinois Central Shares .....	143	129	14	146½	100½
Lake Shore and Michigan Southern, Shares .....	91½	67½	24	135½	108
Louisville and Nashville, Common Stock .....	51½	36½	15½	110½	89½
New York Central, Shares .....	109½	88½	21	155	139
New York, L. Erie, & Western, Ord. Shares .....	27½	10½	17½	52½	49
Ditto 6% Second Consolidated Mort. ....	93½	52	41½	111	95
New York, Ontario, & Western, Reg. Shares .....	21	8	13	43½	...
New York, Pennsylvania, & Ohio, 7% 1st Mt. ....	40½	22½	17½	70	57
Ohio and Mississippi, Ordinary Shares .....	26½	15½	11	60	33½
Pennsylvania Railroad, \$50 Shares .....	57	48½	8½	70½	51½
Philadelphia and Reading, \$50 Shares .....	13	7	6	37½	37½
Ditto 6% General Mortgage, 1874 .....	118	74½	43½	103	80
Union Pacific, Shares .....	63	55	8	131½	65
Wabash, St Louis, &c., Preferred Shares .....	14	7	7	96½	78
Ditto General Mortgage .....	56	23	33	93*	...

\* Highest prices in 1882.

As regards the highest prices touched in 1879 and 1881, the former are often taken for comparison with the present time, since an improvement was then taking place from the depression which had lasted from the crisis of 1873. It is also contended sometimes that the highest prices of 1881 afford some kind of a measure of the appreciation in prices which may occur during the next year or two. But it must be remembered that from 1879 to 1881 prices were continuously advancing, and the high level reached in the latter year was perhaps above any ever reached before or since. This abnormal height was reached owing to special circumstances, which are scarcely likely to again recur. In 1880-1 the United States had great crops of cereals, and especially of wheat, while in Europe the crops were coincidentally more or less of a failure; hence America's large surplus of wheat, &c., was exported and sold at high prices, the result being a great benefit to the railways. Moreover, the National Debt was refunded with great rapidity, and much

capital was thus forced into railway securities. Hence it will be seen that no real comparison can be made with prices which were obviously influenced by circumstances of so special a character. A considerable advance in prices during the next few years is no doubt extremely probable, but there is not much reason to suppose that prices will approach to the level of 1881, nor that their upward progress will be unbroken by relapses. Before concluding, it may be well to refer to changes which have occurred in regard to one or two companies.

## AMERICAN RAILWAY REORGANISATION AND ARRANGEMENTS.

The scheme for the extrication of the Erie Railway from its difficulties has been published in outline. A new 6 per cent. 50 year mortgage is to be issued, secured upon the terminal property, &c., of the Long Dock Company, a subsidiary and affiliated undertaking of the Erie Company. The money obtained from the sale of these bonds, which are already negotiated, is to be used to pay off the floating debt. As regards the Second Consolidated Mortgage bondholders, it is proposed to pay the coupon due in December, and to fund the four prior unpaid coupons into 5 per cent. gold bonds, maturing in 1933, but redeemable at any time at the company's option at 105. The latter bonds will only be secured upon the surrendered coupons, which will be held in trust, but as they will have no other mortgage security, they will apparently be of the nature of income bonds only. As, however, the position of the Second Consolidated bondholders is a weak one as regards foreclosure, they appear, on the whole, to fare very well. And apparently the Erie Company itself will be freed upon its present difficulties on favourable terms. Rumours have been current with reference to a rupture of the present relations of the Erie Railway with the New York, Pennsylvania, and Ohio. It has been stated that the Erie would try and free itself from the existing burdensome lease, and instead of its present Western connections, get by Mr Vanderbilt's aid a new outlet to Chicago by means of the so-called "Nickel-Plate" road, but it is difficult to say whether there is any foundation in fact for these rumours or not.

As regards the Philadelphia and Reading, the reorganisation scarcely makes much progress, but the following are believed to be the main outlines of the scheme now being elaborated:— "The General Mortgage bonds are to get for each 1,000 dolrs bond a new 5 per cent. bond for 750 dolrs and 250 dolrs in First Preferred stock. Unpaid coupons are to be funded in New Preferred stock. The 7 per cent. bonds are to be treated in the same way. Income bonds and convertible adjustment scrip are to be converted into First Preferred stock, and the 5 per cent. assessment will be repaid by First Preferred stock. First Series 5 per cent. Consols are to be converted into Preferred stock, and 10 per cent. assessment is to be paid, for which First Preferred stock will be given. Unpaid interest will be paid in Second Preferred stock. Second Series 5s, debentures, scrip, and debenture convertibles will be made into Second Preferred stock, and a 20 per cent. assessment will be represented by First Preferred stock. The stock will be assessed 10 dolrs per share, and First Preferred stock given for the assessment. Those who do not pay will be asked to surrender one-half of their stock. This plan reduces the annual interest charges from 5,382,835 dolrs to 3,075,986 dolrs. The new First Preferred stock will amount to 23,000,000 dolrs, and the Second Preferred to 10,000,000 dolrs. A reduction in rentals will be made, of course, but a heavy draft will continue to be met with, as before, in the effort to sustain the Coal and Iron Company. The assessment noted above will yield 5,500,000 dolrs, if two-thirds of the stock pays up, and this money, it is explained, will be applied to paying off the more pressing portions of the floating debt. The balance thereof will be funded in the manner known as a 'collateral trust.'"

According to advices received from New York during the past few days the Baltimore and Ohio Company has perfected arrangements for getting access to New York, and terminal facilities at that centre—to obtain which it has been making great efforts for some time past. These ends have been obtained by acquiring the control of the Staten Island railway, which owns a large extent of sea-front in a first-class position as regards its proximity to New York Harbour, &c. The arm of the sea separating Staten Island from the main land will be bridged over, and a short piece of line built to make connection with the Bound Brook line of the Philadelphia and Reading railway. Apparently the Baltimore and Ohio will greatly improve its position in the trunk line pool by these arrangements, since its relation to New York will enable it to command much better terms than has hitherto been the case. At the same time there is no reason to apprehend any rupture of the newly-formed "pool," since the Baltimore and Ohio cannot afford to break the peace, especially as the Philadelphia and Reading, upon which it depends for a very important part of its new route, is no doubt under the influence of the Vanderbilt-Pennsylvania alliance.



CREATIONS OF NEW CAPITAL IN THE CURRENT YEAR.

DURING the past few years more activity has been shown in the promotion of joint-stock enterprise, which is perhaps rather significant in view of the excitement in the stock markets, and the much more confident feeling which exists as to the future. Up till now, the loan market has been very sluggish, and every now and again animation has seemed almost entirely suspended. As a consequence, the total amount of new capital offered for public subscription to date is much less than it was in the same period of 1884, the total being 68,005,000*l*, against 92,566,000*l*. Still, although comparatively small, the amount for the current year is of no inconsiderable magnitude, and it is of some interest to see in what direction it has gone, whether into presumably sound and profitable investments, or into risky and doubtful ventures. As usual in recent years, the colonies have been large borrowers, as the following figures show:—

COLONIAL BORROWINGS IN LONDON.

	£
New South Wales 3½ per Cent. ....	5,500,000
New Zealand 4 per Cent. ....	1,000,000
Do (Conversion) ½ per Cent. ....	(5,572,500)
Do 4 per Cent. ....	1,500,000
Queensland 4 per Cent. ....	2,500,000
South Australia 4 per Cent. ....	1,560,000
Victoria 4 per Cent. ....	4,000,000
West Australia 4 per Cent. ....	525,000
	<hr/>
Australian Corporation, &c., loans .....	16,585,000
	1,140,000
	<hr/>
Total, Australasian Colonies .....	17,725,000
Bahamas 4½ per Cent. ....	35,000
Canada 4 per Cent. ....	3,000,000
Ceylon 4 per Cent. ....	100,000
India 3 per Cent. ....	3,000,000
	<hr/>
Municipality of Madras .....	30,000
Municipality of St Louis .....	80,000
	<hr/>
	23,970,000

More than a third, therefore, of the capital applied for has been on behalf of Colonial Government or local bodies; and although there are strong grounds for believing that, as a whole, borrowing by some of the colonies has recently been upon too large a scale, yet it is certainly satisfactory to find so large a proportion of the investment money of this country going into securities of so essentially sound a character. A sum of 13,475,000*l* has passed into new foreign loans, but as one of these, the Chilean loan, was for conversion purposes, and the Egyptian loan of 9,000,000*l* is guaranteed by this country, the Chinese issues, amounting to 3,750,000*l*, are really the only Foreign Government securities which have been issued. Another large entry is 14,624,000*l* for foreign railways of all descriptions. Of this, 3,000,000*l* is due to the Indian Midland Railway, 3,000,000*l* to the Canadian-Pacific, over 5,000,000*l* to other American and Canadian companies, and the bulk of the remainder to various South American undertakings. Although, perhaps, exception could be taken to some of the items in this class, there can be no doubt that the bulk of the money thus invested is well secured. In peculiar contrast to this, we find that British railway companies have placed upon the market securities to the extent of only about two millions, of which 650,000*l* is due to the London, Chatham, and Dover Company, and the rest to smaller, mostly local, undertakings; this affords clear proof that the railways are keeping their capital accounts as small as possible. Home Corporations, including the City of London, Liverpool, Glasgow, Cardiff, &c., have altogether absorbed 4,585,000*l*, which may be regarded as a very solid investment. About a million of capital has been asked for by new insurance companies, and a small amount by banks. Mining ventures have absorbed about three-quarters of a million. For colonial and foreign land, mortgage, finance, or cattle companies, there have been extremely few applications, and tramways, telegraphs, and gas and water issues are almost completely absent. As a whole, it appears that the investments of the public during the present year have been of an unusually sound character, the number of risky ventures really taken up being in all probability exceedingly small.

During the past week or so, however, there seems to have been a tendency to bring forward undertakings to which it is rather doubtful if the joint-stock principle can be profitably applied, and this is worth looking at, since the number of similar undertakings are likely to increase when times become more prosperous. We refer to the conversion of small private trading concerns into joint-stock companies. In these cases it is obvious that the main advantage of the joint-stock principle, viz., the command of a larger amount of capital than could be privately obtained, is of little advantage, while the personal care and skill, which are generally the main causes of success, are frequently to a large

extent absent. As Mr Harding, the Chief Official Receiver in Bankruptcy, said recently before the Royal Commission on the Depreciation of Trade, there are but few instances of a desire on the part of traders to give the community at large 30s for a sovereign, which is practically what is offered when the owner of a business paying 15 or 20 per cent. offers it to the public at such a sum that it will return the same high rate of interest to investors.

THE MEXICAN RAILWAY REPORT.

THE declaration a few weeks ago of a dividend at the rate of 3 per cent. per annum on the second preference stock of the Mexican Railway Company proved to be much better than had been generally anticipated, and some interest, therefore, attaches to the report for the past half-year. The following are the main features of the report compared with the two preceding half-years:—

	June, 1885.	Dec., 1884.	June, 1884.
	£	£	£
Total receipts .....	374,812	359,007	419,031
Expenses .....	151,592	154,670	166,600
Net revenue .....	223,220	204,337	252,431
Disbursements—			
Loss on exchange .....	30,599	24,291	24,108
Debenture interest .....	60,000	60,000	60,000
Vera Cruz pier .....	1,803	3,750	3,953
Interest .....	...	...	4,423
	<hr/>	<hr/>	<hr/>
Total .....	92,402	88,041	92,544
Available for dividends .....	130,818	116,296	159,887
First Preference (8 per cent.) ...	102,164	102,164	102,164
Second Preference (6 per cent.) ...	15,179*	nil	30,359
Ordinary .....	nil	nil	†11,532
Government freight, unpaid.....	{ 11,738	{ 13,965	{ 15,708
Balance forward .....	{ 1,737	{ 167	{ 124
	{ to 2nd Pf.	{ to 2nd Pf.	{ to Ord.

\* 3 per cent. per annum. † 1 per cent. per annum.

Compared with six months ago the receipts show an increase of 15,805*l*, or about 4½ per cent., but contrasted with the corresponding period in 1884, there is a decrease of 44,219*l*, or 10½ per cent. The articles which chiefly contributed to the increase in traffic earnings this half-year, as compared with the latter half of last year, were, coffee, lumber, minerals, pulque, &c.; but a falling off is noticeable in the carriage of coals, machinery, petroleum, and railway materials. In the current half-year the traffic has been affected to some extent by a reduction in rates, equal to about 20 per cent., but it is satisfactory to learn that, as a result of this reduction, the directors believe that the company is regaining ground that it appeared to be losing. Compared with last year, the expenses show a decrease of 15,008*l*, or about 9 per cent., distributed under the following heads:—

	January to June.	1885.	1884.
		£	£
Maintenance of way, &c. ....	33,231	30,290	30,290
Locomotive expenses.....	54,226	61,302	61,302
Telegraph expenses .....	4,090	5,757	5,757
Traffic expenses .....	27,761	33,358	33,358
General expenses .....	11,551	14,242	14,242

From these figures it is apparent that a large proportion of the increase in net profit is attributable to real economy in working, but at the same time a considerable amount has been saved under the head of locomotive expenses, owing to a reduced expenditure upon repairs and renewals of rolling-stock. It must not be forgotten that, while the company's traffic returns were expanding so greatly and proving so remunerative, money was rather lavishly spent on way, works, rolling-stock, &c., and that, as a consequence, it is not difficult now to avoid expenditure in such directions. This condition of affairs can, however, only last for a time, and then the working expenses may be expected to increase. At present the company is working at the low rate of 39·17 per cent.

In view of the embarrassed condition of Mexican finances, it was scarcely to be expected that the company would be able to obtain much money from the Government for current services rendered, not to mention arrears. The Government traffic account for the past half-year amounted to 15,738*l*, of which only 4,000*l* was paid, leaving the balance to be carried forward. This amount, together with the balance carried forward, makes a total sum at the credit of the second preference stock of 27,607*l*, of which all but 1,904*l* consists of arrears due from the Government. The total amount standing at the credit of the ordinary stock is 53,460*l*, subject to settlement of traffic accounts with the Mexican Government. The subvention receipts in the first half of the present year were 17,542*l*, which, with the balance brought forward, is sufficient for the second mortgage debenture interest, and leaves a surplus



over of 7,165*l*. In the current half-year nothing has so far been received on subvention account, and only a small part of the total due on Government freight account. As a slight set off to the current freight account, the company is allowed to retain the passenger tax which it collects, but the amount of this is only about 800 dols per month. The directors state that they are not without hopes that some arrangements will be made for further payments by the Government at fixed periods. It is well that such a belief should be expressed negatively, for there is apparently very little prospect of any immediate and distinct change in the finances of Mexico, which are straitened in the last degree.

### FINANCIAL RECORD OF THE MONTH.

THE past month has witnessed a great increase of activity in the stock markets, and an almost general rise in market values, despite several circumstances of an adverse character. The outbreak of hostilities in the East naturally tended to restrict business and to depress prices, but apart from causing a slight degree of flatness in the department for Foreign Government securities, the Stock Exchange has practically not been influenced by that event. Again, the advance in the discount rate of the Bank of England, coupled with the rather delicate state of the money market, would usually act adversely upon Home securities, but this month such considerations as these have been almost entirely disregarded. People have chiefly fixed their attention upon the commercial outlook in the United States, which has undoubtedly changed for the better. And although at present there are not, unfortunately, any indications of an improvement in trade here, much more confidence is certainly felt with regard to the future. Much, of course, depends upon affairs across the Atlantic, for if the improvement there proves to be permanent and not temporary, there can be no doubt that it must, as people expect, react here. And certainly the increased confidence now felt may do a great deal to bring about an improvement in trade, for until it is believed that affairs are very likely to improve, speculative activity languishes, and but little is done to bring about a more satisfactory state of things.

We are informed that Mr William Davy was declared a defaulter upon the Stock Exchange on the 31st ult., and Mr Alfred James Hatch on the 14th inst.

At the close of last month the position of affairs in the Balkan Peninsula created by the revolution in Eastern Roumelia was attracting much attention. It was seen that there were many difficulties in the way of a peaceful settlement, but at the same time it was hoped, and rather generally believed, that the Great Powers, which were on the point of forming a Conference for dealing with the subject, would not allow the peace to be broken. During the present month, however, the position has been greatly complicated by Servia declaring war against Bulgaria. The result has been a short, but sharp campaign, in which Servia, after a few successes at first, has been defeated. Prince Alexander of Bulgaria has made his submission to the Porte, by which the *status quo ante* is nominally restored in Roumelia. Greece, although threatening, has so far remained quiet. At present it is extremely difficult to form an idea of how affairs will ultimately settle into shape. It is not to the interests of Austria to allow any change in the Servian dynasty, which would almost certainly follow upon a successful invasion of Servian territory by the Bulgarian forces. An armistice will, perhaps, be enforced by the Powers, who will then endeavour in conference to settle the problem, which may perhaps be easier, if Russia, as it is said, now regards Prince Alexander more favourably. An event of importance has been the death of the King of Spain, by which the future of that country is made very uncertain, although at present no outbreaks of a revolutionary nature have occurred. War has been declared with Burmah, and the British expedition is being successful in its progress up the Irrawaddy. The General Election, now in full swing, has been decidedly adverse to the Liberal party in the metropolis and many of the borough constituencies, but the counties have yet to be polled, and a great deal still depends upon the votes of the newly-enfranchised agricultural voters.

The Bank of England has been gradually losing gold through November, owing to the weakness of the foreign exchanges. As a result, the directors advanced their rate of discount on the 12th inst. to 3 per cent. The position, however, possesses much of the same difficulty that it did prior to the advance, owing to the large supplies of floating money in the market,

which the Bank, then as more recently, has been reducing either by the sales of securities, or by borrowing upon Consols, &c. To what extent this has been done may be judged by the fact, that in the middle of October the private deposits, which are the best criterion of the wealth of the open market, stood at 31,220,000*l*, whereas the total is now only 24,822,000*l*, while the Government securities have fallen from 18,539,000*l* to 12,309,000*l*, and the private securities from 22,126,000*l* to 20,411,000*l*. Despite this, however, rates in the open market are far from strong, the average rate for fine three months' Bank paper being nearly 1 per cent. below the official quotation. The reserve has gained somewhat in strength since the beginning of the month, owing to a contraction of the circulation of notes and coin, and as the liabilities have diminished, the proportion of the one to the other has a more favourable appearance. At the same time, the position is not at all strong, in view of the troubled condition of Eastern politics, and the weak state of the leading foreign exchanges. But unless a distinct change occurs, a further advance in the Bank rate is improbable. The extra demands in connection with the General Election will be met by the return of the gold from Scotland, and possibly from Ireland, while as soon as the new year is entered upon, the Bank will gain strength rapidly from the collection of the assessed taxes. Hence, if there is no further drain of gold to Germany or to the United States, which is mostly to be apprehended, owing to the heavy purchases of railway securities by this market, the only change for some time will probably be a gradual hardening of the outside rates.

The following are the receipts into and payments out of the Exchequer between April 1, 1885, and November 21, 1885, as contrasted with the corresponding period of 1884:—

	Budget Est. for Year 1885-6.	1885.	1884.	Increase. or Decrease.
	£	£	£	£
Customs.....	20,000,000	12,655,000	12,774,000	- 119,000
Excise.....	26,350,000	16,262,000	17,171,000	- 909,000
Stamps.....	11,450,000	7,356,000	7,504,000	- 148,000
Land Tax and House Duty.....	2,930,000	675,000	750,000	+ 25,000
Property and Income Tax.....	15,400,000	3,695,000	3,229,000	+ 466,000
Post Office.....	8,000,000	4,950,000	4,850,000	+ 100,000
Telegraph Service.....	1,720,000	1,145,000	1,150,000	- 5,000
Crown Lands.....	380,000	185,000	185,000	...
Interest on Advances.....	1,360,000	881,370	621,082	+ 260,288
Miscellaneous.....	3,200,000	1,818,776	2,033,400	- 214,624
<b>Total revenue.....</b>	<b>90,790,000</b>	<b>49,623,146</b>	<b>50,267,482</b>	<b>- 644,336</b>

The expenditure in the same period amounted to 56,930,370*l*, as against 51,866,919*l*. The balances in the Bank of England and Bank of Ireland stand at 2,025,099*l*, as against 4,365,810*l*.

The imports and exports for the month of October, 1885, and for the ten months of the year, were given as follows in the Board of Trade returns:—

	Total Imports. Oct.	Total Imports. Ten Months.	British Exports. Oct.	British Exports. Ten Months.	Foreign Re-exports. Oct.	Foreign Re-exports. Ten Months.
	£	£	£	£	£	£
1883...	35,533,755	355,128,514	21,138,852	200,803,944	...	...
1884...	31,097,132	325,953,228	20,414,162	197,333,259	4,758,654	53,156,916
1885...	23,757,327	312,812,458	18,074,498	179,362,729	5,467,923	48,812,157

The movements in the money market are indicated by the following figures:—

	This Month, Nov. 28, 1885.		Last Month, Oct. 28, 1885.	
	£	£	£	£
Bank of England—Coin and bullion.....	21,263,971	...	22,747,631	...
Deposits, public and private.....	27,817,495	...	31,023,042	...
Securities held, Government and private.....	32,720,645	...	36,019,016	...
Reserve.....	12,927,796	...	11,845,341	...
Circulation.....	24,086,175	...	24,652,290	...

  

	This Month, Nov. 28, 1885.		Last Month, Oct. 28, 1885.	
	Bank Rate.	Market Rate.	Bank Rate.	Market Rate.
London.....	3	2½	3	2½
Paris.....	3	2½	3	2½
Amsterdam.....	2½	2½	2½	2½
Berlin.....	4	2½	4	2½
Brussels.....	4	3½	3	2½

**BRITISH GOVERNMENT SECURITIES, &c.**—Consols have recently advanced, and finally show a gain of about ½ per cent. on the month. Bank of England stock is unaltered. India stocks have been dull, especially the 3½ per Cents., which have fallen 1½ per cent. upon the prospect of a large issue of new stock in exchange for East Indian and Eastern Bengal "A" Annuities, and Scinde, Punjab, and Delhi Ordinary stock. Home Corporation stocks have been inactive, but the market has remained firm. Colonial Government bonds have been dealt in to a moderate extent at firm prices, Canadian issues showing increased strength.

**HOME RAILWAYS.**—Prices have risen sharply all round in this department. At the beginning of the month a distinctly stronger tone prevailed, owing mainly to the great firmness of American railway securities, which caused operators to conclude that a greater change for the better had taken place in trade on the other side of the Atlantic than they had imagined. This



led to a belief in a speedy reaction upon trade in this country, and as a result, in the second week of the month there was a hasty stampede of the "bears," coupled with a good deal of speculative buying on the part of operators for the rise. As the market is always very susceptible to such influences, owing to the firm way in which stocks are held by investors, the rise in prices was exceptionally sharp. At the present moment the market is rather weaker, owing to the political outlook in the East, and there is a tendency to realise, but quotations are not materially weaker. On the month the "heavy" stocks are about 3 per cent. higher, except North-Eastern, which, being the most speculative of this class, has risen over 7 per cent. Chatham issues exhibited a decided gain, owing to some probability of an arrangement between this company and the London and Brighton. South-Eastern "A," and Brighton "A," however, have relatively not been over strong. The Scotch stocks have advanced to a decided extent, and also Great Northern, Sheffield, Taff Vale, and Rhymney. In other cases, the rise ranges from 1 to 2 per cent.

	Closed last Month	Closed this Month		Closed last Month	Closed this Month
<b>ENGLISH.</b>					
Furness .....	101	104	Canadian Pacific .....	51	58
Great Eastern .....	63	64	Grand Trunk Ordinary .....	9	10
Great Western .....	135	138	Do First Preference .....	55	59
Great Northern .....	109	113	Do Second Preference .....	41	44
Do A .....	99	101	Do Third Preference .....	21	22
Lancashire & Yorkshire .....	109	108	<b>CONTINENTAL.</b>		
London & North-West .....	163	166	Lemberg-Czernowitz .....	18	17
London & Brighton "A" .....	97	97	South Austrian .....	10	11
London & Sth.-Western .....	125	127	Dutch-Rhenish .....	17	17
London, Chat., & Dover .....	17	19	Ottoman .....	6	6
Manch., Sheff., & Lincoln .....	67	71	Varna .....	4	3
Metropolitan .....	107	106	<b>UNITED STATES.</b>		
Metropolitan District .....	42	41	Central Pacific .....	44	47
Midland .....	128	130	Chic. Mil. & St Paul .....	90	98
North-Eastern Consols .....	153	159	Erie Shares .....	22	26
North Staffordshire .....	90	92	Illinois Central .....	138	142
South-Eastern "A" .....	93	95	Louisville and Nashville .....	46	50
<b>SCOTCH.</b>					
Caledonian .....	93	102	New York Central .....	105	108
Glasgow & Sth.-Western .....	92	100	Pennsylvania .....	57	56
Highland .....	91	91	Philadelphia & Reading .....	11	12
North British .....	88	95	Union Pacific .....	55	60
<b>IRISH.</b>					
Gt. Southern & Western .....	103	103	<b>SOUTH AMERICA.</b>		
Midland Great Western .....	67	71	Bahia & San Francisco .....	21	21
Great Northern .....	107	106	Buenos Ayres Gt.Sthn. .....	161	154
<b>INDIAN.</b>					
Bombay and Baroda .....	145	149	Central Argentine .....	169	179
Great Indian Peninsula .....	122	144	Lima .....	5	5
Madras .....	123	128	Mexican Ordinary .....	24	24
			San Paulo .....	38	38

**FOREIGN GOVERNMENT SECURITIES.**—The movements in this department are rather diverse in character. On the one hand, inter-bourse or international stocks have mostly given way in price, owing to the difficulties in the East. Spanish—which were at one time firm—owing to the decision of the Pope upon the Caroline Islands dispute, close extremely flat upon the death of King Alfonso, the fall on the month being 4 per cent. In other issues there is a general fall on the month, although it is only marked in Austrian, Hungarian, Russian, and Turkish. Greek bonds are from 2 to 3 per cent. lower, but Portuguese have risen 1½ per cent. Nearly all low-priced issues, mostly termed the "rubbish" of the market, have been in demand at advancing prices; the list including Costa Rica, Ecuador, Guatemala, Paraguay, &c. Peruvian have also risen from 2 to 3 per cent., upon an official statement to the effect that the London Committee has arranged the basis of a settlement with the French creditors of Peru, but the final prices are below the best. Amongst South American descriptions of an investment class, Argentine, Buenos Ayres, and Santa Fé have drooped; but Brazilian and Chilean have remained firm.

	Closed last Month	Closed this Month		Closed last Month	Closed this Month
<b>EUROPEAN.</b>					
Austrian Silver Renten .....	67	66	<b>SOUTH AMERICAN—Continued.</b>		
Danubian 8%, 1867 .....	106	107	Peruvian 6%, 1870 .....	11	14
Egyptian Unified .....	65	64	Uruguay Unified .....	49	49
Do Preference .....	86	87	Venezuela 4% Consol. .....	30	30
Do Daira Sanieh .....	60	62	<b>UNITED STATES.</b>		
French 3% Renten .....	79	79	United States 4% Funded .....	126	127
Do National 4% Renten .....	108	107	Virginia New Funded .....	54	55
Hungarian 4% Gld Rnts .....	79	78	Costa Rica 7%, 1872 .....	16	19
Italian 5% Renten .....	95	95	Mexican 3% .....	19	20
Russian 5%, 1873 .....	95	95	Japanese 7% .....	111	113
Do 4% Nicolai .....	86	86	<b>COLONIAL.</b>		
Portuguese 3% .....	45	46	Indian 4%, 1888 .....	101	101
Prussian 4% Consols .....	103	103	Do 4% Rupee Paper .....	73	74
Spanish 4% .....	56	52	Canadian 4%, 1904-8 .....	104	103
Turkish, Group I .....	27	26	New South Wales 4% 1903-9 .....	108	108
Do II .....	15	15	Cape 4% .....	102	102
Do III & IV .....	14	14	Natal 5% 10/40s .....	105	105
<b>SOUTH AMERICAN.</b>					
Argentine 6% Public Works .....	100	93	New Zealand 5% Consols .....	107	107
Brazilian 5%, 1865 .....	98	99	Queensland 4% 1915 .....	102	102
Chilian 5%, 1873 .....	99	100	Victorian 3%, 1604 .....	109	110

**AMERICAN RAILWAY SECURITIES.**—There has again been a great rise in prices in this department. At the close there is a rather hesitating tendency, owing largely to the liquidation of accounts for the rise in this market, but prior to this the advance had been unbroken since the commencement of the month. It scarcely seems possible that a decided relapse can

be avoided, owing to the enormous volume of speculation for the rise which now exists, and prudent operators are now standing out of the market, but in many directions a further advance is still an article of faith. The advance this month is most pronounced in Chicago, Milwaukee, and St Paul shares, Lake Shore, Denver and Rio Grande, Louisville and Nashville, Union Pacific, Erie shares and bonds, and Wabash bonds, which are from 5 dols to over 10 dols up, but nearly all other issues mark a gain of from 3 dols to 5 dols.

The English Association of American Bond and Share Holders on the 11th inst. laid before the Stock Exchange Committee their application for a quotation of the certificates they propose to issue in exchange for American shares and bonds. After a long consultation the petition was refused, although it is stated that the Association was influentially supported by members of the "House," and by the leading provincial exchanges.

**COLONIAL RAILWAYS.**—Canadian descriptions have sympathised with the American market. Grand Trunk Preference stocks exhibit a rise of from 3 to 6 per cent., despite a continuance of unsatisfactory traffic returns; but the final prices are decidedly below the best. Canadian Pacific shares are 6 dols better. Indian Guaranteed stocks have been in demand at advancing prices. Scinde, Punjab, and Delhi stock, which is to be exchanged for India 3½ per cent. stock at the rate of 126½ for 100, has risen 6 per cent., while other issues are from 2 to 4 per cent. better. East Indian and Eastern Bengal "A" Annuities, which are to receive 24½ of India 3½ per cent. stock for every 1 of annuity, have advanced 2 per cent.

**FOREIGN RAILWAYS.**—The tendency in this department has been distinctly upward, especially amongst South American descriptions. Mexican stocks were at one time bought freely, owing in a measure to the favourable character of the report, but prices have since dropped, and finally the pre-ordinary issues are only from 2 to 4 per cent. better. Brazil Great Southern shares have advanced 2, Buenos Ayres and Pacific debentures, 4; Buenos Ayres and Rosario ordinary, 3; Imperial Brazilian, Natal, and Nova Cruz, 2; North-West of Uruguay second preference, 3; Quebrada debentures, 3; San Paulo (Brazilian) ordinary, 1; Southern Brazilian, 1; National Pisco and Yca bonds, 7; and Nitrate Railway bonds, 3. Smyrna and Cassaba shares have advanced 1, upon the new arrangement made by the company with the Turkish Government, but Varna shares and obligations have declined to some extent in price.

**MINING SHARES.**—The market has shown great activity, and prices have advanced rapidly. Nearly all Home issues exhibit a very marked rise on the month. In Foreign descriptions, the shares of the copper producing companies have been especially firm, owing to the advance in the metal. Rio Tinto close 3 higher, Mason and Barry 2½, Cape Copper 4, Panulcillo 1½, and Tharsis 1. Colorado have also risen ½, Fortuna ½, Mysore Gold 1½, Richmond Consolidated 1, Tolima 1, and St John Del Rey 5.

**BANK SHARES.**—The market has been quiet, but prices have had a hardening tendency. Agra show a rise of ¼, Anglo-Egyptian ½, Bank of British Colombia ½ to 1, Bank of British North America 1, Bank of Constantinople ½, Chartered of India ½, Commercial of Australia ½, English of Rio Janeiro ½, English of the River Plate ½, English, Scottish, and Australian Chartered 1½, Hong Kong and Shanghai 1, London and County 1½, London and Provincial ½, London and River Plate 1, London and San Francisco ½, London and Westminster 1½, London Chartered of Australia ½, London Joint Stock 1, Merchant ½, National Provincial ½, Union of Australia 1, and Union of London 1½. The only adverse change is a nominal fall of ¼ in North-Eastern.

**MISCELLANEOUS SECURITIES.**—Gas shares have been in good demand, at decidedly higher prices. Water stocks have also improved, with the exception of Southwark and Vauxhall, which close 2 per cent. lower. Insurance shares have tended upward. In Telegraph securities, Anglo-American stocks have declined about 2 per cent., but most other issues are also firmer on the month. Tramway shares have had a quiet, but, on the whole, a firm market. Bristol mark a fall of ½, but Edinburgh have risen 1, Glasgow ½, and Liverpool ¾. Coal and Iron issues are all higher in price, although in no case is the rise very marked. Suez Canal shares have risen 3, Anglo-American Brush 1 to 1½, Bodega ½, Argentine Sugar Estates 2, Bryant and May 2½, Central Sugar Factories of Brazil 1, Compagnie Générale des Asphaltes de France ¾, Crystal Palace "A" 2½, General Hydraulic Power ½, G. Kynoch and Co. 1, John Moir and Son 1, Nobel's Explosives 1½, Price's Patent Candle 1, United States Rolling-Stock 1½, Assam Tea 2, General Steam 2 to 2½, Royal Mail Steam 2, Van Diemen's Land 1, Hudson's Bay 2½, Municipal Trust 1, and Railway Share Trust and Railway Debenture Trust ordinary shares ¾. The only noticeable downward changes are a fall of ½ in B. Morris and Sons, ½ in Price's Patent Candle, 1 in Powder River Cattle, and 5 in Scottish Australian Investment ordinary.



BRITISH, COLONIAL, AND FOREIGN STOCKS.

(The securities quoted below do not professedly include the entire debts of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	PRICES OF 1885.		DIVIDENDS.		
			Original Annual.	When Applied.	Final Redemption.			Openg.	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Payable.	Where Payable	
ANTIGUA.																		
6% 1864	100 1/2	30,000	...	...	1885	30,000	100	...	...	...	...	...	...	...	...	15 My., 15 Nov.	Crown Agents.	
ARGENTINE																		
6% 1866-68	75 & 72 1/2	2,500,000	2 1/2%	June, Dec.	1889	832,800	100	102	103	101	102	101 1/2	5 9 2	104 94	1 Jan., 1 July.	Baring Bros.		
6% Public Wks.																		
1871	88 1/2	6,122,400	2 1/2%	Feb., Aug.	1892	2,837,000	100	100	100	97	98	98	7 3 1	102 92	1 Mar., 1 Sept.	C. de Murrieta		
6% Railway, '81	91	2,450,000	1%	May, Nov.	1915	2,359,600	100	99	99 1/2	97	97	97 1/2	6 8 7	99 1/2 88	1 June, 1 Dec.			
6% 1882	92 1/2	817,000	2%	Jn. Ap. J. Oc.	1906	778,000	100	97	97	95	95	95 1/2	6 6 3	98 90	Fb. Mr. Ag. Nv	Morton, Rose.		
5% 1884	...	1,683,100	...	...	...	1,668,000	...	84x	84	83	83	83 1/2	6 0 0	86 75	Jn. Ap. Jy. Oc.	...		
6% "Hard", '77	76 & c.	4,500,000	1%	to purchase	...	\$14,615,611	100	74 1/2	74 1/2	72	73x	73 1/2	depos on	83 58	1 Jn. Ap. Jy. Oc.	Buenos Ayres.		
9% Treasury Bds	...	...	(?)	...	...	\$4,983,827	100	84 1/2	84 1/2	81	81x	80 1/2	gold pm.	99 68	1 Jn. Ap. Jy. Oc.	Ditto.		
Buenos Ayres																		
6% 1824	85	1,000,000	1/2%	by prchs. when	...	529,900	100	97 1/2	...	...	97 1/2	97 1/2	6 4 0	...	12 Jan., 12 Jly.	Baring Bros.		
Do 3%	...	1,500,000	...	under par.	...	342,300	100	97 1/2	...	...	97 1/2	97 1/2	...	97 1/2	12 Jan., 12 Jly.			
Do 6% 1870	88	1,034,700	1%	July 13.	1904	817,400	100	96x	96	95	95	95 1/2	6 12 0	98 87	1 April, 1 Oct.	C. de Murrieta.		
Do 6% 1875	89 1/2	2,040,800	1%	Jan & Jly 14	1907	1,729,200	100	95x	95	93	93	92 1/2	6 16 0	96 87	1 April, 1 Oct.	Baring Bros.		
Do 6% 1885	91	2,049,200	1%	...	1916	1,984,000	100	91x	91	90	90	90	6 18 4	92 81	1 Jn. Ap. Jy. Oc.			
Do 6% 1888	...	1,127,000	...	...	...	2,157,000	100	89x	89	88	88	89 1/2	6 16 5	91 80	1 April, 1 Oct.	...		
Ent. Riost. '77	90	226,800	2 1/2%	Jne & Dec.	1892	109,700	100	105	106	104	105	104 1/2	5 17 7	108 1/2 100 1/2	1 Jan., 1 July.	C. de Murrieta		
Do Cent. Rly.																		
Mort. Bnds	...	700,000	...	...	...	700,000	...	92 1/2	93	92	92 1/2	92 1/2	...	93 92	1 Jan., 1 July.	Ditto.		
Santa Fe, '68	...	1,024,590	1%	purch. under par	...	1,415,126	100	81	81	76	77x	76 1/2	7 16 0	84 66	1 May, 1 Nov.	Morton Rose		
Do N. Col. Rly																		
Mort. 5%	...	385,000	...	...	...	385,000	100	87	88	86	87	87	...	88 84	...	...		
AUSTRIAN.																		
5% Silver Rnts	[Incometax on]	...	divi	dends, 16%	deduc	ted from cou	p's.	67	67	66	66	67 1/2	6 14 9	69 63	1 Jan., 1 July.	Viennain silver.		
Do Paper Rnts	...	...	non.	...	none.	93,690,000	100	67	67	64	65x	65	6 8 3	68 63	1 May, 1 Nov.	Viennain crncy.		
4% Gold Rentes	...	...	...	...	...	21,503,000	100	87x	88	87	87	88	4 12 6	90 83	1 April, 1 Oct.	Vienna in gold.		
AUSTRALASIA.																		
N. S. Wales, 5%	...	8,038,000	{ ... }	...	'88-94	{ 8038000 }	{ 100 }	106 1/2	110	103	106 1/2	106 1/2	4 1 0	110 102	1 Jan., 1 July.	Bank of New South Wales.		
Do 5%	...	...	{ ... }	...	1895-1902	{ ... }	{ 100 }	111 1/2	115	108	111 1/2	111	4 0 9	115 105 1/2	1 Jan., 1 July.			
Do 5% 1868	98 1/2	1,000,000	2%	Dec. 10.	1898	645,800	100	108	109	107	108	107 1/2	3 5 8	110 105	1 Jan., 1 July.	Bank of England.		
Do 4% 75-81	10-2	9,201,000	...	[1903-10	1933	7,201,000	100	103 1/2	104	103	103 1/2	104	3 17 0	107 99 1/2	1 Jan., 1 July.			
Do 4% Inscr	103 1/2	8,000,000	...	...	1924	7,186,300	100	105 1/2	106	105 1/2	106	106 1/2	3 16 4	109 102	1 Jan., 1 July.	Bank of England.		
Do 3% Inscr	93	5,500,000	...	...	1924	5,500,000	100	91 1/2	93	91 1/2	93	93	3 15 9	93 91 1/2	1 April, 1 Oct.			
Do 3% Inscr	91	5,500,000	...	...	1924	5,500,000	100	...	...	...	...	...	...	...	...	1 April, 1 Oct.		
N. Zealand, 4%																		
'57, guar. by																		
Gt. Britain	...	450,000	...	...	1888-9	450,000	100	...	...	...	...	...	...	...	...	...	Union Bank of Australia.	
Do 6% 1861	...	150,000	...	...	1891	93,000	100	110	112	110	112	110 1/2	4 2 0	114 109	1 Jan., 1 July.	Crown Agents for the Colonies.		
Do 5% 1864	81 1/2	1,000,000	1%	...	1914	488,000	100	111	112	111	112	112	4 7 3	113 108	15 Jan., 15 Jly.			
Do 5% Consol																		
1868-72	99 1/2	7,283,100	1%	March 13.	1908	5,772,500	100	107x	108	106	107	107 1/2	4 5 0	109 105	Jn. Ap. Jy. Oc.	B. of N.S. Wales		
Do 6% 1869	90 1/2	500,000	2%	...	1891	201,500	100	110	111	109	110	111	4 3 3	114 109	15 Mar., 15 Sep			
Do 6% '66-67	99 1/2	1,000,000	2%	...	1891	329,900	100	111	112	111	112	112	4 2 0	113 108	15 Jne., 15 Dec			
Do Auckland, 6%	95	200,000	...	...	1896	31,600	100	...	...	...	...	...	...	...	April, Oct.			
Do 4 1/2% 5/30	93	6,000,000	...	betwn. 1880 & 1905	...	2,946,100	100	102	103	102	103	103 1/2	4 8 0	105 100	1 Feb., 1 Aug.			
Do 5% 5/30	100	1,250,000	...	betwn. 1881 & 1906	...	775,000	100	102	...	...	...	...	...	103 101	15 Jan., 15 Jly.			
Do 5% 10/40	100	3,500,000	...	betwn. 1888 & 1918	...	3,500,000	100	104	105	103	104	103 1/2	4 4 6	106 101	1 Mar., 1 Sept.	B. of England		
Do 5% 1871	97 1/2	5,000,000	...	...	1889	524,000	100	105	105	104	104	104 1/2	4 0 8	106 102	1 May, 1 Nov.			
Do 4% '80-81	...	12,870,771	Inscr	ribed.	1929	13,870,771	100	99x	100	99	100	99 1/2	4 0 0	100 1/2 94 1/2	1 May, 1 Nov.	Bank of England.		
Queensl. 6% '68	97 1/2	1,726,436	...	...	1885	1,017,300	100	102	...	...	...	...	...	...	1 Jan., 1 July.	Queensland National Bank.		
Do 6% 1869	91	1,936,550	...	...	1891	1,310,550	100	114	115	111	115	111 1/2	3 17 0	119 108	1 Jan., 1 July.			
Do 6% 1871	106 1/2	...	...	...	1896	...	100	114	115	111	115	111 1/2	4 14 0	119 108	1 Jan., 1 July.			
Do 4% 73-84	88	14061799	...	Bonds 1913-15-24	1915-24	9,716,000	100	102	102 1/2	102	102 1/2	102 1/2	4 0 9	102 1/2 98	1 Jan., 1 July.	Bank of England		
Do 4% 73-84	100	...	...	Inscribed 1	1915-24	2,099,500	100	102	103 1/2	102	103 1/2	103	3 18 9	103 1/2 97 1/2	1 Jan., 1 July.			
South Australia																		
6%	...	300,000	...	...	'84-91	88,300	100	103	...	...	103	103	...	...	...	1 Jan., 1 July.	National Bank of Australasia.	
Do 6%	107 1/2	468,800	...	[91-1900	1900	468,800	100	113 1/2	120	107	113 1/2	120	4 11 0	122 1/2 107	1 Jan., 1 July.			
Do 6%	...	778,500	...	[1901-18	1918	604,700	100	122	127	117	122	118 1/2	4 12 4	130 113x	1 Jan., 1 July.	National Bank of Australasia.		
Do 5% 1871-3	102 1/2	541240,000	...	[1911-20	1920	240,000	100	113	116	113	116	118	4 3 4	116 110 1/2	1 Jan., 1 July.			
Do 4% 74-5-6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	London and Westminster and Joint Stock Banks.	
Do 4% 74-5-6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Do 4% 78-80	107 1/2	7,776,700	...	[1894-1916	1916	7,776,000	100	102 1/2	103	102	102 1/2	102 1/2	3 18 5	103 97	1 Jan., 1 July.	Ditto.		
Do 4% 1881-3	93 1/2	200,000	...	...	1929	200,000	100	103	103 1/2	102 1/2	103	102 1/2	3 18 6	103 99	1 Jan., 1 July.			
Do 4% 1881-3	100-3	3,474,400	...	pt. inscribd	1916-7	2,749,400	100	101	102 1/2	101	102 1/2	102 1/2	3 19 0	103 99 1/2	1 April, 1 Oct.			
Tasman. 6% '68	...	102,500	...	...	1895	92,300	100	115 1/2	117	114	115 1/2	117	4 5 4	118 1/2 110	1 Jan., 1 July.	Consolidated Bank, Threadneedle street.		
Do 6% 1868	102 1/2	5 1/2 700,000	...	...	1893-1901	552,800	100	117	122	112	117	113 1/2	4 6 0	122 108x	1 Jan., 1 July.			
Do 4% 1881-3	98 1/2	1,946,650	...	...	1913-20	1,900,000	100	101	103	101	103	102 1/2	3 19 0	103 98x	1 Jan., 1 July.			
Vic. Rail. 6% '58	63	3,180,620	...	[Oct. 1885	1885	3,175,000	100	102 1/2	...	...	...	...	...	104 100 1/2	1 April, 1 Oct.	Ditto.		
Do 6% 1867	102 1/2	850,000	...	...	1891	850,000	100	111	112	111	112	112	4 2 0	113 109	1 Jan., 1 July.			
Do 5% 1868	101	2,107,000	...	...	189													



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

(The securities quoted below do not professedly include the entire debt of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	PRICES OF 1885.		DIVIDENDS.		
			Original Annual.	When Applied.	Final Redemption.			Openg.	Highest	Lowst.	Latest.			Highest	Lowst.	Payable.	Where Payable.	
<b>BELGIAN.</b>																		
2 1/2 %	...	...	...	...	...	8,798,000	100	...	...	...	...	...	...	...	...	1 Jan., 1 July.	Belgm. & here at ex. of 25f. Baring Bros.	
4 %	...	...	...	...	...	17,026,000	100	...	...	...	...	...	...	...	1 May, 1 Nov.			
3 % 1874	75 1/2	1,440,000	...	by purchase	...	20,517,000	100	91	92	90	91x	91	3 7 0	91	83	1 May, 1 Nov.		
<b>BRAZILIAN.</b>																		
4 1/2 % 1860	90	1,373,000	1 1/2 %	(by purch)	...	137,900	100	99 1/2	101 1/2	99 1/2	101 1/2	101 1/2	4 13 0	...	...	1 June, 1 Dec.	Rothschilds.	
4 1/2 % 1863	88	3,855,300	1 1/2 %	und rpar	...	1,108,400	100	100x	101	99	100	100	4 20 0	101 1/2	98	1 April, 1 Oct.		
5 % 1865	74	6,963,500	1 %	Jan., July	1902	4,883,900	100	98	99	98	99	98 1/2	5 6 0	99	93	1 Mar., 1 Sept.		
5 % 1871	89	3,459,600	1 %	Bypur	1909	2,865,800	100	96	97	96	97	96 3/4	5 10 0	99	91	1 Feb., 1 Aug.		
5 % 1875	96 1/2	5,301,200	1 %	chase	1913	4,795,400	100	97	98	97	98	97 1/2	5 7 0	99	91	1 Jan., 1 July.		
4 1/2 % Gold Ln. 79	...	5,837,062	3 1/2 %	undr.p.	...	4,907,644	100	86x	87	86	87	87 1/2	5 4 8	88	82	Jn. Ap. Jy. Oc.		
4 1/2 % 1883	...	4,599,600	1 %	from 1884.	...	4,543,800	100	85	85 1/2	85	85 1/2	85 1/2	5 8 6	87	82	1 Jne., 1 Dec.		
<b>BRITISH.</b>																		
3 % Consols	...	...	...	Difference between annual interest and 28,961,836l applied to purchases, and surplus income for year applied to purchases in succeeding year.	...	330,755,965	100	100 1/2	101	100	100 1/2	100 1/2	3 0 4	103 1/2	94 1/2	5 Jan., 5 July.	Bank of England.	
3 % Reduced	...	...	...		...	...	78,548,676	100	99 1/2	100	99	99 1/2	100	3 0 9	101	93 1/2		5 April, 5 Oct.
New 3 %s	...	...	...		...	...	181,094,981	100	99 1/2	100	99	99 1/2	99 1/2	3 0 9	101	93 1/2		5 April, 5 Oct.
New 3 1/2 %s	...	...	...		...	...	225,746	100	101	102	100	101	100 1/2	3 9 6	102 1/2	100		5 Jan., 5 July.
New 2 1/2 %s	...	...	...		...	...	4,647,799	100	93 1/2	93 1/2	93	93 1/2	93 1/2	2 12 3	97 1/2	86		Quarterly.
New 2 %s	...	...	...	...	...	32,810,519	100	88	88 1/2	88	88 1/2	88 1/2	2 17 0	91 1/2	84	5 Jan., 5 July.		
Excheqr. Bnds., Funded 2 %	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	
Ann., expng. 85	...	...	...	Inclu. with	1885	...	...	...	...	...	...	...	...	...	...	...	...	
Ann., exp., 1903	...	...	...		1903	3,349,219	...	...	...	...	...	...	...	...	...	...	5 April, 5 Oct.	
Ann., 1908 (Red Sea Telegraph)	...	...	...		1908	36,000	...	...	...	...	...	...	...	...	...	...	...	
Exq. Bld., M 2 %	...	...	...	...	...	2,797,900	100	7 6p	7 6p	2 6p	2 6p	1p	...	13p	5 6d	11 Mar., 11 Sep.	Bank of Ireland	
Do June, 3 %	...	...	...	...	...	2,353,100	100	7 6p	7 6p	2 6p	2 6p	4p	...	8 6p	5 6d	11 Jne., 11 Dec.		
Bkof England Stk (last 12 months div. 10 %)	...	11,015,100	guar	anted 3 %	...	14,553,000	100	300	301	300	300	299 1/2	3 6 8	309	289 1/2	5 April, 5 Oct.		
Bkof Ireland Stk (2 last divs. 12 %)	...	2,630,769	guar	anted 3 %	...	3,000,000	100	310 1/2	311	306	306	306	3 17 9	338	315	Jan., July.		
Isle of Man 3 1/2 % debentures	98 1/2	230,000	1 %	...	1927	227,700	100	99 1/2	100	99	99 1/2	99 1/2	3 11 3	101	97	1 Feb., 1 Aug.	Coutts and Co.	
<b>BRIT. COLUMBIAN.</b>																		
6 % 1864	95 1/2	100,000	2 1/2 %	...	1894	100,000	100	110 1/2	112	110 1/2	112	112 1/2	4 14 0	114	109	1 April, 1 Oct.	Crown Agents for Colonies.	
6 % 77 (Prov. of Intercol., 4 % g. by G. Brit. Do 5 % Canadian guar.)	105 1/2	3,000,000	1 %	...	1903-8	3,000,000	100	112x	113	111	112	111 1/2	3 4 0	...	...	1 April, 1 Oct.		
Do 5 % Canadian guar.	105 1/2	500,000	1 %	...	1903	480,000	100	110 1/2	111	110 1/2	111	111 1/2	4 4 6	114	110	1 April, 1 Oct.		
Do Rupert's Land 4 % 73	103 1/2	300,000	...	...	1904	300,000	100	112x	113	111	112	112 1/2	3 11 6	...	...	1 April, 1 Oct.	Glyns and Barings.	
4 % 1874-5-8	90-1	12,000,000	1 1/2 %	...	1904-6	12,000,000	100	104 1/2	104 1/2	102 1/2	103x	102 1/2	3 16 4	106	102	1 May, 1 Nov.		
4 1/2 % 78 (Hme g.)	96 1/2	3,600,000	...	...	1910-3	3,200,000	100	112x	113	111	112	113	3 6 0	115	110	1 April, 1 Oct.		
Do 4 % Redd.	...	6,443,136	...	...	1910	6,443,136	100	102	103	102	103	102 1/2	3 19 3	...	...	1 Jan., 1 July.		
3 1/2 % 1884	...	5,000,000	...	...	[ 1909-34	2,477,100	100	93	93 1/2	93	93 1/2	93 1/2	3 18 3	94	89	1 Jne., 1 Dec.		
Do 4 % 1885	...	4,000,000	...	...	1910	4,000,000	...	102	103 1/2	102	103 1/2	103	3 19 3	...	...	1 Jan., 1 July.		
New Bruns., 6 %	...	...	...	...	[ 1886-91	846,900	100	106	110	102	106	102 1/2	4 14 9	110	100	1 Jan., 1 July.		
Nova Scotia, 6 %	100	225,000	...	...	1886	220,500	100	102	103	101	102	101 1/2	4 19 6	105	100	1 Jan., 1 July.		
Quebec (Prv.) 5 % 1874-6	97 1/2	1,660,000	1 %	...	1904-6	1,660,000	100	109	109	107	109x	109 1/2	4 10 0	110	100	1 May, 1 Nov.	Bank of Montreal	
Do 4 % 1880	107	878,600	1 %	June, Dec.	1919	837,100	100	104	106	104	106	106	4 7 9	104	99	1 Jan., 1 July.		
Do 5 % 1883	107	500,000	...	...	1912	500,000	100	110	111	110	111	111 1/2	4 8 6	110	105	1 Jan., 1 July.		
<b>CAPE of GOOD HOPE.</b>																		
6 % 1862-7	...	448,500	...	A sinking fund of 1 % provided on the aggregate debt.	...	...	...	...	...	...	...	...	...	...	...	15 Apr., 15 Oct.	The Crown Agents for the Colonies.	
6 % 1861	106	150,000	...		...	1891	131,300	100	107 1/2	109	106	107 1/2	107	...	110	105 1/2		15 Apr., 15 Oct.
5 % 1865	91 1/2	255,400	...		...	1900	209,200	100	108x	109	107	108	108 1/2	4 5 6	110	103		1 Jan., 1 July.
4 1/2 % 1873-80 (97-7)	101 1/2	7,407,700	1 %		March.	1915-9	6,831,900	100	101x	102	101	102	102	4 8 9	103	95		15 Apr., 15 Oct.
4 1/2 % 1878	98 1/2	2,615,600	1 %		Nov. 1.	1917	2,453,000	100	102	103	102	103	103 1/2	4 9 0	103	95		1 June, 1 Dec.
4 % 1881	98 1/2	2,000,000	1 %		May.	1922	1,937,700	100	96	96 1/2	96	96 1/2	96 1/2	4 7 3	96	88		1 June, 1 Dec.
4 % 1882	95 1/2	3,000,000	1 %		pt. inscribd	1917-22	3,000,000	100	96	96	93 1/2	95x	94 1/2	4 6 0	96 1/2	89		1 June, 1 Dec.
5 % 1883	98 1/2	4,837,500	...		[ 1893-	1923	3,102,300	100	109 1/2	111	109 1/2	111	111 1/2	4 8 6	110 1/2	102		1 June, 1 Dec.
4 1/2 % 1876	104 1/2	200,000	1 %		from 1881.	1920	193,900	100	104	104	103	104x	103	4 8 0	105	101		15 My., 15 Nov.
4 % 1880	...	1,275,000	1 %		from 1886.]	...	1,275,000	100	100	101	100	101	100 1/2	4 0 9	103	98		15 Feb., 15 Ag.
<b>CHILIAN. (Sinking funds suspended during the war now resume d.)</b>																		
3 % 42 rd. byp.	92	756,500	...	...	...	161,700	100	91 1/2	...	...	91 1/2	91 1/2	...	...	...	30 Mr., 30 Spt.	Barings.	
4 1/2 % 58 undrpr	92	1,554,800	1 %	Mar., Sept.	...	901,100	100	92	93	92	93	93	...	93	88	1 June, 1 Dec.		
6 % 1867	84	2,000,000	2 %	January.	1896	1,244,800	100	105	106	105	105	106 1/2	4 6 0	105	101	1 Jan., 1 July.	J. S. Morgan & Co., Old Broad street.	
5 % 70 (sinking fund for 1st 5 yrs)	83	1,012,700	1 %	May, Nov.	1907	814,600	100	100	102	100	101	102	5 2 6	101	96	1 Jan., 1 July.		
5 % 1873	94	2,276,500	2 %	Jan. & July.	1904	1,931,900	100	99	100	99	100	100 1/2	5 2 9	101	94	1 Mar., 1 Sept.		
5 % 1875	88 1/2	1,900,000	2 %	Jan. & July.	1907	1,039,100	100	99	100	99	100	100 1/2	5 2 9	100	94	1 Mar., 1 Sept.		
<b>CHINFSE.</b>																		
Series A, 7 %	...	1,000,000	...	...	1895	1,000,000	...	112	115	112	115	114 1/2	5 10 0	112	111	16 Feb., 16 Ag.	Hong Kong Bank Brngs. & Mthsu. London and County Bank.	
Do B, 7 %	...	505,000	...	...	1895	505,000	...	113	116	113	116	115 1/2	5 9 6	113	112	16 Feb., 16 Ag.		
Do 6 %	...	750,000	...	...	1895	750,000	...	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	5 2 0	107 1/2	105	24 Mar., 24 Sp.		
Do 6 %	...	1,500,000	...	...	1895	1,500,000	...	109 1/2	110	109 1/2	110	110 1/2	5 1 6	101 1/2	107	1 June., 1 Dec.		
<b>COLOMBIAN.</b>																		
4 1/2 % 1873	...	2,000,000	...	{ Qrterly. fr. April, 1878. }	...	1,913,500	100	20	21	19	20	19 1/2	nil.	23	17	...	...	



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The securities quoted below do not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price	Original Issue.	SINKING FUND.			Amount of Loan Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included		PRICES OF 1885		DIVIDENDS.		
			Original Annual.	When Applied.	Final Re demp-tion.			Openg.	Hight	Lowst.	Latest.		Hight	Lowst.	Payable.	Where Payable.			
COSTA RICA.						£	£						£ s d						
6% 71 sec. on cus	72-4	1,000,000	2%	{ none } 1895	941,200	100	18	24	18	24	24	24	nil.	24	12	1	Nov., 1874.	Bischoffsheims.	
7% 1872	82	2,400,000	1%	{ since '73. } 1903	2,335,700	100	16	19	16	19	18½	18½	nil.	19	10	1	April, 1874.	Knowles and [Foster	
DANISH.																			
4% 1850-61	90	400,000	...	Mar., Sept. ...	306,000	100	100	...	...	100	...	...	4 0 6	...	...	1	Mar., 1 Sept.	Hambros.	
4% 1862	91	590,000	...	rede em. at State option	244,800	100	...	...	...	...	...	...	...	...	...	11	Jne., 11 Dec.	[man Bk	
DANUBIAN PRINCIPALITIES [Roumania]																			
7% 1864	86	£916,000	2%	January. 1888	270,700	100	104	105	104	105	105½	105½	...	107	103	1	Mar., 1 Sept.	Imperial Otto-	
8% 1867	71	1,264,420	1½%	December. 1890	486,790	100	106½	107½	106½	107½	108½	108½	...	111½	103½	1	Jan., 1 July.	Fruhling & Gos- [chen.	
DUTCH.																			
2½% s	...	...	...	{ Bypur } ...	52,674,000	100	69	70	68	69	69½	69½	3 13 6	70	65	1	Jan., 1 July.	{ InAmsterd'm and London at exchange.	
4% s	...	...	...	{ chases } ...	18,831,000	100	102x	103	101	102	101½	101½	3 18 6	104	99	1	April, 1 Oct.	{ at exchange.	
3% s	...	...	...	{ only. } ...	7,610,000	100	79½	...	...	79½	...	...	3 15 3	82	79½	1	Mar., 1 Sept.	{ InAmsterd'm	
3½% s	...	...	...	February. ...	911,000	100	...	...	...	...	...	...	...	...	...	1	April, 1 Oct.	{ InAmsterd'm	
4% 1883	...	...	...	...	4,000,000	100	103	104	102	102x	102½	102½	3 18 5	104	99	1	May, 1 Nov	Amsterdam.	
EQUADOR.																			
1% new consol.	...	1,824,000	...	...	1,824,000	100	8	9½	8	9½	9½	9½	nil.	9½	7	1	May, 1868.	{ Nov., '67, div. paid at 11 Austinfriars.	
EGYPTIAN.																			
5% pfr. '77-80	...	22,750,000	...	Feb., Aug. 1943	22,332,800	100	86x	87½	85½	87½	87½	87½	5 15 4	90½	76½	15	Apr., 15 Oct.	{ Comptr. d'Es- cmp. de Paris	
4% Unified	...	59,000,000	...	by purchase.	55,991,320	100	65	65½	62½	64½x	64½	64½	6 3 3	68½	58½	1	May, 1 Nov.	{	
5% Daira Sanieh (now 4%)	...	8,745,440	...	...	8,745,440	100	60½x	61½	59½	61½	62	62	6 10 1	67	55	15	Apr., 15 Oct.	Imperial Bank.	
5% State Domn. Mort., 1878	73	8,500,000	...	by purc. under par.	7,462,120	100	87½	88½	86½	88½	89	89	5 14 11	89	75	1	June, 1 Dec.	Rothschilds.	
Do 3% Gtd. Ln	...	9,423,900	...	...	9,423,900	...	...	...	...	...	...	...	...	...	...	1	Mar., 1 Sep.	Rothschilds	
FIJIAN.																			
4½% 1881	100	150,000	1%	optional	150,000	100	101	103	101	103	101½	101½	4 7 10	104	98	15	Mar., 15 Sep	Crown Agents.	
FRENCH.																			
3% Rentes	...	...	...	...	483,598,424	100	79½x	79½	78½	79½	78½	78½	3 15 6	81½	75½	1	Ja Ap Jul Oct	{ Treasury, Paris.	
4½% do	...	...	...	...	33,282,470	100	108½	108½	106½	107½	107½	107½	4 3 9	109½	105½	22	Mar 22 Sept	{	
4½% do, 1883	8 2½	88,000,000	actu al]	...	[nom 111119112 ]	100	...	...	...	...	...	...	...	...	...	...	...	...	...
4% Treasury bds	84½	140,000,000	actu al]	...	[nom 165622048 ]	100	...	...	...	...	...	...	...	...	...	...	...	...	...
3½% 1878, Redm	...	24,400,000	...	...	24,400,000	100	81½	81½	81	81½	81½	81½	3 13 9	83	77	1	Mar., 1 Sept.	{ Paris; or London Agency.	
3% 1881, ditto.	83½	40,000,000	actu al]	...	48,046,480	100	...	...	...	...	...	...	...	...	...	16	Ja Ap Ju O.	{	
GREEK.																			
5% Independnce. 1879 (Old Gr'k loans converted)	...	999,000	3%	May, Nov. 1899	796,500	100	78	78	73½	76	75½	75½	9 10 2	89	71½	15	Jan., 15 Jly.	Ionian Bank.	
5% 1881	74	4,800,000	4%	June, Dec. 1921	4,654,500	100	58	58	53	55	56½	56½	9 8 6	70	53	1	Jan., 1 Jly.	Hambro' & Son	
5% 1884	...	4,000,000	...	...	1,070,000	100	57	57	53	55	55½	55½	9 5 0	67	52	1	Jan., 1 Jly.	...	
GUATEMALA																			
5% 1856	...	150,000	3%	Not appl'd	70,600	100	27½	35½	27½	35½	34	34	nil.	43	25	1	Feb., 1876.	[man st. bldgs. Isaac & Co., Cole-	
6% Sterlg., 1869	70½	500,000	½%	Not appl'd	468,600	100	27½	35½	27½	35½	33½	33½	nil.	45	25	1	April, 1876.	Thomson, Bonar	
HONDURAS.																			
10% Rail. Ln., '67	80	1,000,000	3%	Dec., 1872. 1884	900,700	100	5	6½	5	5½	5½	5½	nil.	6½	3	1	Last pd—	{ At London & County Bank	
10% Rail. Ln., '70	80	2,500,000	3%	Dec., 1872. 1885	2,242,500	100	5	6½	5	5½	5½	5½	nil.	6½	3	1	July, 1872.	{	
HUNGARIAN																			
5% 1871	81	3,000,000	1½%	July. 1904	2,294,300	100	98	99	97½	99	98½	98½	5 4 0	101	93	1	April, 1 Oct.	{ R. Raphael & Sons.	
5% 1873	80	5,400,000	1½%	October. 1904	4,245,300	100	99	100	99	100	100	100	5 0 0	101	94	1	Jan., 1 Jly.	{ N. M. Roths- childs.	
4% Gold Rentcs	75½	20,000,000	...	...	54,500,000	100	79½	80	77½	79	79½	79½	5 3 3	81½	74	1	Jan., 1 Jly.	{	
INDIAN.																			
India 4% Stock	...	53,479,364	...	[After 1888	53,388,102	100	101½	102	101½	101½	101½	101½	3 12 6	103½	97½	5	April, 5 Oct.	{ At the Bank of England.	
India 3½% Stock	103½	4,289,231	...	[After Jan. 1931	5,397,426	100	102	102½	100	100½	100½	100½	3 10 0	103½	97	5	Quarterly.	{ Ditto.	
India 3% Stock	94½	3,000,000	...	[After Oct. 1948	3,248,508	100	85½	87	85½	87	87	87	3 9 0	92	83	5	Jun Ap Jun Oc	{	
Enfac'd Pap. 4%	...	...	...	On 3mnts' notice.	r 66,540,650	...	74	74	73½	74	75½	75½	...	77	72½	5	Jan., 5 July.	{ In India in rs, or by draft on India.	
Do 4½% for 7ys. then 4%	...	...	...	[After Jan. 1 1882	r 1,827,540	...	...	...	...	...	...	...	...	...	...	5	Jan., 5 July.	{	
Do 4% for 7ys. then 4%	...	...	...	[After Sp. 15 1893	r 20,504,193	...	75	75½	74½	75½	75½	75½	4 12 6	80½	73	15	Mr., 15 Sept	{ Bank of England	
Deben. bds., 3½%	...	...	...	Aug 1891	5,000,000	100	99	99½	99	99½	99½	99½	3 11 0	100½	99	16	Fb., 16 Ag.	{	
ITALIAN.—(In cometa x on di vide nds 13 2% de ducted frm coupons)																			
5% Rentcs, 1861	71&c	285,000,000	...	Irredeem. ...	157,276,000	100	95	95½	94½	95½	95½	95½	4 13 6	98½	89	1	Jan., 1 July.	{ Rothschild's, at exc. fixed by Italn. Gov	
Sardinian 5% '51	85	3,600,000	1%	by purc. under par.	1,814,780	100	101	102	100	101	101½	101½	4 7 6	102	98	1	June, 1 Dec.	Hambro' & Son	
Italian Irriga- tion 6%	90	...	...	Dec., at 120 1915	2,392,800	100	114½	116	113	114½	114½	114½	4 3 0	116½	111½	1	Jan., 1 July.	Hambro' at	
5% (Maremna Rail.), 1862	74	1,782,000	...	December. 1960	1,745,100	100	95	96	95	96	96½	96½	4 12 0	98	91	1	Jan., 1 July.	Hambros.	
JAMAICA.																			
4% guaranteed by Gt. Britain	104	287,700	...	...	358,100	100	106½	...	...	106½	106½	106½	3 16 0	...	...	Jan	Apr Jy Oc	[Colonies. Crown Agents	
4½% 1879	99½	100,900	1%	from 1885.] 1923*	100,000	100	101x	102	101	102	100½	100½	4 8 3	105	101	1	April, 1 Oct.	Ditto.	
4% 1881-2	99	709,000	1%	from 1887.] 1927*	709,000	100	100	101	99	100	100½	100½	4 1 3	101	96	15	Fb., 15 Ag.	Ditto.	
JAPANESE.																			
7% 1873	92½	2,400,000	2%	April. 1898	1,736,900	100	111	114½	111	113	114½	114½	5 6 5	114½	104	1	Jan., 1 July.	Oriental Bank.	
LIBERIAN.																			
7% 1871	85	100,000	...	not applied 1886	100,000	100	...	...	...	...	...	...	nil.	...	...	due	Aug., '74.	Glyn, Mills, & Co	
MAURITIUS.																			
6% 1865	103	400,000	7%	after 1882.] 1895	240,000	100	115½	117	114	115½	116½	116½	4 5 2	118	112	15	Fb., 15 Ag.	{ Crown Agents for the Colonies	
4% 1876	100½	100,000	1%	after 1881.] 1920*	96,900	100	103	103	102	102x	103½	103½	4 7 3	104	102	15	My, 15 Nv.	{	
4% consolidated	...	200,000	1%	...	306,300	100	101	101	9										



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	PRICES OF 1885.		DIVIDENDS.	
			Original Annual	When Applied.	Final Redemp-tion.			Openng	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Payable.	Where Payable
NEW GRANA Ld Wrnts (Rec.)	DA red.	—see "Colo mbi an." at market price.]				£	£						£ s d				
NATAL																	
6% 1860-62	101½	5½ 163,000	3%	Conv. in- to 5%'s	{ 1885-7	73,500	100	103	...	103	103	103	...	...	15Apr, 15Oct.	Crown Agents.	
6% 1867	100½	100,000	2%		{ 1895	68,600	100	...	112	108	110	...	...	...	15 My, 15 Nv.		
5% Consol., 1872	100	166,100	1%		1909	166,100	100	95½	106½	95½	106½	103½	4 11 0	...	15 My, 15 Nv.		
4½% 1876	95½	1,300,000	1%	from 1880.]	1919	1,300,000	100	99	102	99	102	101½	4 8 3	102 93	16 Mr., 16 Spt.	Ditto	
4% 1882	...	...	...		1926	469,800	100	91	92	90	92	90½	4 9 0	92 87	15 My, 15 Nv.		
5% 1884	...	1,130,200	...		...	1,130,200	100	105	106	103	105½	105½	4 17 0	106 99½	15 My, 15 Nv.		
NORWEGIAN																	
4½% 1876	96½	1,320,000*	...	Jan. '87 to	1917	1,207,100	100	106	106	104	104x	104½	2 3 9	107 101	1 May, 1 Nov.	C. J. Hambro, & Son.	
4½% 1878	95	1,700,000*	...	April. '89 to	1932	1,653,400	100	105	106	104	105	104½	3 11 3	106 102	15 Jn. 15 Jly.		
4% 1880	97½	1,156,000*	...	1882 to	1934	1,134,700	100	102	103	101	102	101½	3 18 3	104 100	15 Apl. 15 Oct.		
PARAGUAY.																	
8% Pub. Works, 1871	80	1,000,000	2%	My 74 unpd	1893	957,100	100	10	13	10	13	12½	nil.	13 8	due 1 June, '74	Robinson, Fleming, and Co.	
8% Pub. Works, 1872	85	2,000,000	2%	Jne 74 unpd	1893	548,300	100	10	13	10	13	11½	nil.	13 8	due 1 July, '74		
ORANGE F. S 6% Bonds, 1884	TA TE	100,000	{ re payable in 20 annual drawings }		1905	100,000	100	99½	101	98	99½	96	6 1 9	101 95			
PERUVIAN.																	
6% Rail. Loan, 1870	81½	11,920,000	2%	Ap. & Oc. '80	1904	11,141,580	100	11½x	16	11½	15½	15½	nil.	16 10	1 Jan., '76	Schroders, Schrods. & Strms Thomson, Bonar (Portuguese Financel. Ag. Ln. Paris, &c. Lisbon. In London. ...)	
5% Consol., '72	77½	23,215,000	2%	Jan. '76 due	1898	20,437,500	100	9½x	11½	9½	11	11	nil.	11½ 7½	1 Jan., '76		
Pisco to Yca 5%	71	290,000	2%	May & Nov.	1896	261,140	100	...	...	...	...	...	nil.	...	...		
PORTUGUES E.																	
3% 1853-56-57	32½	Total Debt, 53340192	...	irredeem	...	34,265,366	100	45½	47	45½	46	46½	6 12 0	48½ 41½	1 Jan., 1 July.	...	
59-60-62-63	50																53,340,192
67-69-77-80	50	53340192	...	irredeem	...	53,340,192	100	...	...	...	...	...	...	...	1 Jan., 1 July.	Lisbon.	
5% 1882	...	2,460,000	...	...	1961	2,460,000	100	80	...	...	80	80	6 5 9	87 80	1 April, 1 Oct.	In London.	
3% 1884	...	10,260,000	...	...	...	9,580,960	100	45½	47	45½	46	46½	6 12 0	47½ 43½	1 Jan., 1 July.	...	
PRUSSIAN.																	
4% Consols, 1880	...	29,500,000	...	After Jan '85	1904	29,500,000	100	103½	104	103	103½	103½	3 18 0	104½ 100½	2 Jan., 1 July.	In Berlin.	
RUSSIAN.																	
5% 1822	82	6,400,000	1%	...	...	...	100	93	93	91	93	92½	5 7 9	98 79½	1 Mar., 1 Sept.	Rothschilds.	
4½% 1850	93	5,500,000	2%	September.	1901	1,760,000	100	91½	92½	91½	92½	92½	4 19 0	96½ 82½	1 Jan., 1 July.	Barings.	
4½% 1860	92	8,000,000	1½%	March.	1926	4,260,000	100	90	...	...	90	90	5 8 9	90 85½	1 June, 1 Dec.		
3% 1859	66½	6,468,900	...	by purchase.	...	3,127,800	100	70½	70½	68½	69½x	69½	4 6 3	73 64½	1 May, 1 Nov.	Thomson, Bonar	
5% 1862	94	15,000,000	at St	ate optnaft	1882	15,000,000	100	95½	95½	92	93	93½	...	96½ 82	1 May, 1 Nov.	Rothschilds.	
5% Anglo-Dutch Ln., '64 (100)	85	6,000,000	1%	January.	1902	4,095,936	100	97x	97	96	97	97	5 8 0	99 84	1 April, 1 Oct.	Barings.	
Do (1180fl, val 100fl, in 1000fl bonds)	85																1 April, 1 Oct.
5% Anglo-Dutch 1866 (100)...	86	6,000,000	1%	May.	1904	4,562,927	100	97x	97	96	97	95½	5 7 6	99 84	1 April, 1 Oct.	Barings.	
Do (1180fl, val 100fl, in 1000fl bonds)	86																1 April, 1 Oct.
4% (Nicolas Rl.), 1867	61	12,000,000	½%	September.	1951	22,359,380	100	86	86	83	84x	83½	4 17 0	86 76	{ 1 My, 1 Nv. 1 My, 1 Nv. }	Barings.	
Do, do, 1869	63	11,110,000	½%	September.	1951	11,746,350	100	95	97	95	97	96½	5 4 0	99 81	1 Feb., 1 Aug.		
5% (Rail. Series)	70	80	1%	February.	1951	11,791,800	100	94	95	92½	94	94	5 8 6	98 81	1 Mar., 1 Sep.	Rothschilds	
5% (Consol. Rail. way Series)	71	81	1%	March.	1954	14,766,150	100	93x	94	92	94	93½	5 8 0	97 80	1 April, 1 Oct.		
5% (Consol. Rail. way Series)	72	89	1%	April.	1954	14,791,250	100	95½	96	94½	95½	95½	5 7 6	97½ 82	1 June, 1 Dec.		
5% (Consol. Rail. way Series)	73	93	1%	December.	1955	14,787,750	100	86x	86	84	86	85½	5 6 0	90½ 75½	1 April, 1 Oct.		
4½% 1875	75	92	1%	April.	1957	23,874,775	100	...	...	...	...	...	...	...	13 My., 13 Nov.	Rus. Bk. For. Tr.	
4% 1877	76½	24,000,000	1%	April.	1914	13,979,720	100	100½	100	100½	100½	100½	...	...	1 Jan., 1 July.	Berlin, Paris.	
5% 78-2d Orint'l	...	r300000000	...	...	1928	rouble { 100	...	...	...	...	...	...	...	...	Jan., July.	St Petersburg.	
5% 79-3d Orint'l	...	r300000000	...	...	...	loans { 100	...	...	...	...	...	...	...	...	May, Nov.	Ditto	
Chark-Azov 5%	80	4,349,280	½%	December.	1954	4,291,600	100	94	94	93	94	94½	5 8 6	96 79½	1 Mar., 1 Sep.	Raphael & Sons.	
Charkow - Krementschug 5%	80	1,716,000	...	July.	1950	1,681,900	100	94	94	93	94	94	5 8 0	96 79½	1 Mar., 1 Sep.	Schroders.	
Moscow - Jaroslaw 5%	78	1,920,000	½%	February.	1945	1,865,600	100	102	103	102	103	101	4 18 6	103 93	1 June, 1 Dec.	Barings.	
Orel Vitebsk 5%	77½	4,500,000	1½%	October.	1954	4,422,000	100	93x	94	92	94	94½	5 7 6	95 80½	17 Apl, 17 Oct.	Thomson, Bonar	
3% Trns-Caucas	55	8,904,200	...	April, Oct.	1952	8,806,160	100	63	65	63	64	63½	5 1 6	65 57½	15 Jne, 15 Dec.	Barings.	
SAN DOMING O.																	
6% 1869	70	757,700	1½%	Dec., 1872.	1894	714,300	100	18	18	16	16	16½	nil.	18 9	last pd, Jly '72	...	
SPANISH.																	
4% 1882 Internl	}	172,665,943	irredeem.	irredeem.	}	77,183,000	{ 95½	...	...	...	...	...	...	...	1 Ja, Apl, Jly, Oc	Madrid	
4% 1882 Extnl																	irredeem.
2% overdue cps.	...	14,732,868	rede em. at 50%	...	...	...	46	46	43	43	42½	4 17 6	47½ 43	30 Je, 31 Dec	...		
5% Quicksilver Mort., 1870	80	2,318,100	1½%	June, Dec.	1900	1,604,600	100	105	106	104	105	104½	4 12 3	106 101	1 Jan., 1 July.	Rothschilds.	
STRAITS SET TLE MENTS.																	
4½% 1877	99½	100,000	5½%	Oct.	1891	55,900	100	103	103	101	101x	102½	4 2 9	106 101	15 My, 15 Nv.	Crown Agents.	
SWEDISH.																	
4% Provincial Mort., 1853	93	450,000	1%	April, Oct.	1894	231,600	100	...	...	...	...	...	...	...	1 June, 1 Dec.	Dnt., Palmr & Co	
4½% 1876	96½	2,000,000	½%	{ by purch. when (Mr.) bel ow par	1905	1,905,700	100	104	105	103	104	104½	3 13 0	105 101	15 Jne, 15 Dec.	C. J. Hambr' & Sn	
4% 1878	88	1,500,000	frn. 1882.	'88 to 1934	1934	1,467,890	100	102	103	101	102	102	4 0 0	103 99	15 Jne, 15 Dec.	Ditto	
4% 1880	97½	5,500,000	frn. Apl. '82	'95 to 1930	1930	5,340,000	100	101x	102	101	101	101½	3 19 0	104 69	1 April, 1 Oct.	Ditto	
4½% Fnd. State 1875	95½	26,250,000	mar cs]	...	1938	994,000	100	...	...	...	...	...	...	...	1 Feb., 1 Aug.	Erlanger & Co.	

Purchased below par or by drawings.



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

(The securities quoted below do not professedly include the entire debt of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	SINKING FUND.				Amount of Loan Unredem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	PRICES OF 1885.		DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemp-tion.	Amount of			Openg.	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Payable.	Where Payable.
TRINIDAD.																		
5% 1874-8.....	100½	141	200,000	1%	February	1915-20	149,540	100	105	105	103	103	103½	4 17 0	106	101	15 Mar. 15 Sep.	Crown Agents [for Colonies.
4% 1880.....	96		150,000	½%	from 1883	1939	6,300	100	99	100	98	99	99½	4 2 0	101	95	15 Mar. 15 Sep.	
TURKISH.																		
54 now 5% (Sec. Eryp. Trbte)	80		3,000,000	1% pr. ann.	on Reg. 1 July.	1927	1,714,000	100	90x	91	90	90	89½	5 14 6	93	84½	10 Apl. 10 Oct.	Dent, Palmer, and Co.
4½% 1871.....	73		5,700,000	1%	not applied.		5,378,700	100	66½x	67½	65½	67½	67½	6 7 9	72½	59½	10 Apl. 10 Oct.	Glyn, Mills & Co.
5% 77, Ottm Df.	52		5,000,000	...	by p'rchase	...	4,665,600	100	78½x	79½	77	79½	79½	6 8 5	86½	69½	10 Apl. 10 Oct.	Imp. Ott. Bank
5% Priority Bds.			7,427,260	...	...	...	6,887,000	100	71	72	68	71	70½	7 1 5	82½	67	13 Mar. 13 Sep.	
6% 1858 Regstrd Now 1% Stamped.....				...	...	...	3,260,000	100	27	27	24	26	25½	3 17 0	38	24	13 Mar. 13 Sep.	
6% 1862 Regstrd Now 1% Stamped.....				...	...	...	3,538,000	100	27	27	24	26	25	3 17 0	38	24	13 Mar. 13 Sep.	
6% 1863-4 (stp.)	72		8,000,000	2%	not applied.		3,973,000	100	...	...	...	...	...	...	16½	14	1 July, 1876.	Imp'rial Otto-man Bank.
5% Genl. Debt Regstrd. 1% Stamped.....			90,000,000	1%	not applied.		43,968,000	100	14	14	13	13	13½	6 13 4	18½	13	13 Mar. 13 Sep.	
6% 1865 Regstrd. 1% Stamped.....	65½		5,773,680	2½%	not applied.		2,920,000	100	14	14	13	13	13	7 13 9	18½	13	13 Mar. 13 Sep.	
6% 1869 Regstrd. 1% Stamped.....	60½		22,177,220	1%	not applied.		12,885,600	100	14	14	13	13	13	7 13 9	18½	13	13 Mar. 13 Sep.	
9% Treas. Reg. 6% 1873 Regstrd. 1% Stamped.....	98½		11,126,000	...	(A B & C bonds)	not applied.	5,223,165	100	15	15	14	14	14½	7 2 0	22½	14	13 July, 1876.	Imp'rial Otto-man Bank.
6% 1873 Regstrd. 1% Stamped.....	58½		27,777,780	1%	not applied.		15,026,198	100	14	14	13	13	15½	7 13 9	18	13	13 Mar. 13 Sep.	
4% g. by Englad & France, '55	102½		5,000,000	1%	May.	'1900	3,815,200	100	106	107	105	106	106	3 15 9	107	104	1 Feb., 1 Aug.	Bk. of England.
UNITED STATES																		
3%.....				...	Extended.	...	50,000,000	102½	...	...	...	...	...	...	...	...	...	Fb. Ma Ag Nv.
4½% Fnded, 1876	pm		50,000,000	...	not before	1891	50,000,000	102½	116	116	115	115	115½	3 18 6	116½	113x	Mr. Jn. Sp. De.	
4% Fnded, '77	par			...	not before	1907	150,000,000	102½	126½	127½	126½	127	127½	2 17 9	127½	124	Jan Apl Jly Oct	In gold coin, in New York.
Virginia 5% Str.				...	...	...	466,250	100	35½	38	33	35½	...	...	38	33	Jn '75 due	B'ngs (snc. '67)
Do 6% Dollar				...	...	...	1,637,050	102½	40	42	38	40	40½	...	42	38	...	N. Yrk (most of dv. unsp)
Do Nw Fnd. 6%				...	...	...	4,047,803	102½	54½	58½	54½	55½	56	...	58½	49	1 Jan. 1 July.	
Massachusetts 5% Sterling.....			610,000	...	...	1888	610,000	100	104x	105	104	105	106	3 4 6	107	103	1 Apl., 1 Oct.	
Do 5% Ster. '66	77		413,300	...	...	1894	826,600	100	113	116	113	114x	115½	3 5 6	116	111	1 May, 1 Nov.	Baring Bros.
Do 5% Ster. 70-5	87-98		929,300	...	...	1895-1900	619,800	100	119	120	119	120	120½	3 4 9	121	115	1 Jan., 1 July	
Do 5% Ster. 71-2	91		1,363,400	...	[Three iss.]	'89-91	1,296,900	100	107	107½	107	107½	107	3 13 9	110	106	1 Jan., 1 July	
Do 5% Sterling			1,320,000	...	...	'91-95	559,500	100	113	115	113	115	114	3 2 6	116	111x	1 Jan., 1 July	McCalmont B'rs.
URUGUAY.																		
5% Unified, '83			11,112,600	...	Quarterly.	...	11,055,000	100	49x	49½	49	49½	49½	10 5 0	53½	47	1 Jn Ap Jly Oct	Thomson, Bonas (Robarts and Co., Agents Council for Foreign Bndholders
VENEZUELA.																		
4 (now 3%) New Consolidated.			2,750,000	...	by p'rchase	...	2,636,500	100	30	31	30	30	29½	10 0 0	33	27	15 Feb., 15 Aug.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last two divs. yld. Investor at Latest Price. Per Cent	PRICES OF 1885.		DIVIDENDS.							
	Subscribed	Amt. of Share.	Par.	Openg.	Hghst.	Lowst.			Latest	Hghst.	Lowst.	Last Four. Rate per Cent. per Annum * Interim. † Per Share.						
												6 Jan. 84	6 July 84	6 Jan. 85	6 July 85			
Alabama Gt (6% 1st Mortgage, 1908	\$1,750,000	\$1,000	102½	108	109	108	109	108	5 9 0	112	105	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85			
Sthern, L. A 6% preference.....	350,000	10	10	8	8½	8	8½	8½	...	10½	7½	6 in 1883	2* Aug 83	4 Apr. 84	0 Apr. 85			
Do ORDINARY, B SHARES.....	1,566,000	10	10	3	3½	3	3½	3½	nil.	4	2	nil.	nil.	nil.	nil.			
Alabama, New OrL. & Texas 6% debs.	1,500,000	100	100	71	78	71	78	78	7 14 0	84	65	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85			
Do preferred A shares.....	1,500,000	10	10	2½	3½	2½	3½	3½	...	5	1½	nil.	nil.	nil.	nil.			
Do deferred B shares.....	2,500,000	10	10	1	1	1	1	1	...	2	...	nil.	nil.	nil.	nil.			
Alagoas, L.—6% debens. red. by 1913	212,200	100	100	98	101	98	101	101	5 13 9	102	96	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85			
Do SHARES—guar. 7% by Brazil...	300,000	20	20	15	16½	15	16	16	6 5 0	18	14½	7 Mar 84	7 Aug 84	5 Mar. 85	5 Aug 85			
Albany & Susquehanna 7% ConsL 1st Mort., 1906 (g. by Del. & Hud. Canal)	\$1,000,000	\$1,000	102½	130	132	128	130	130½	4 18 8	132	124	7 Apl. 84	7 Oct. 84	7 Apl. 85	7 Oct. 85			
Allegheny Valley R. 6% Gld, or 7% Currency Mortgage, 1910.....	1,300,000	...	100	129x	130	129	130	130½	4 19 0	132	124	9 Apl. 84	7 Oct. 84	7 Apl. 85	7 Oct. 85			
Antw'p. & Rotterdam 3% Obligations	1,680,000	20	20	...	...	...	...	...	...	...	...	3 May 84	3 Nov 84	3 May 85	3 Nov. 85			
Do ORDINARY.....	501,000	10	10	25	26	24	25	...	4 0 0	26	24	9½ May 82	10 May 83	10 May 84	10 May 85			
Arica & Taena.....	450,000	20	20	9	9½	8	9	...	4 8 10	9½	8½	2½ Dec. 83	nil June 84	2½ Dec. 84	1½ Jne. 85			
Atehis'n Top & Santa Fe 4½% bnds 1920	\$4,996,000	...	102½	98	99	98	99	98½	4 15 6	99	94	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85	4½ Oct. 85			
Do 6% bonds, red. at 5 pm. by 1911	\$7,348,000	...	102½	109	110	107	109x	107½	5 11 2	110	106	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Aug. 85			
Atlan. & G. West. 8% West. Exten.	339,700	...	...	50	55½	50	55½	54	...	59	30	35/ due	in 1876	paid Feb. 1883.				
Do 7% do (guar. by Erie)	349,000	...	...	52½	55½	50	55½	53	...	52½	30	35/ due	in 1876-7	paid Feb. 1883.				
Atlan. 1st Leased Lines (4% Mort Deb. Rental Trust Lim. Stock)	805,200	100	100	76	77	76	77	77½	5 4 0	77	71	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85			
Bahia and San Francco, Lim., guar. 7% for 90 year on 1,800,000	805,200	...	100	63	64	63	64	64½	6 5 0	65	61	4 Jan. 84	4* July 84	4 Jan. 85	4* July 85			
Do Tambo Branch Guarant. 6%.....	1,800,000	20	20	21	21½	21	21½	21½	6 10 5	22	19½	7 Apl. 84	7 Oct. 84	7 Apl. 85	7 Oct. 85			
	162,780	20	20	15	14	14½	13½	14	...	...	...	...	...	...	...	6 July 84	6 Jan. 85	6 July 85



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.			
	Subscribed £	Amt. of Share.	Par.	Openng.	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim. † Per Share.			
Baltimore & Ohio 6% Sterling bonds 1895	2,686,600	200	100	113	114	113	114	113 1/2	4 9	114	110	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
Do, do 6% Sterling bonds 1902	2,000,000	200	100	125	125	122	123x	122 1/2	4 9	126	118	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
Do, do 6% Sterling bonds, 1910	1,600,000	100	100	108	109	108	109	109	4 13	109	104	6 May 84	6 Nov 84	6 May 85	6 Nov 85
Do, do 4 1/2% 1933	2,400,000	100	106x	107	106	107	107 1/2	107 1/2	4 3	108	100 1/2	5 Dec. 83	5 Jne. 84	5 Dec. 84	5 Jne. 85
Do, do 5% 1925	\$1,000,000	\$1,000	102 1/2	109	111	109	111	111	...	111	109	4 1/2 Apr. 84	4 1/2 Oct. 84	4 1/2 Apr. 85	4 1/2 Oct. 85
Baltimore & Potomac (Tunl.) 6% 1st Mt. g. by "Penn." & "N. Centl." 1911	\$1,500,000	\$1,000	102 1/2	125	126	124	125	125	4 12	126	116	Feb. and August.	5 Aug 85		
Do Main Line 6% 1st Mort., 1911	\$3,300,000	\$1,000	102 1/2	123	124	122	123	123 1/2	4 14	125	116	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Banbury & Cheltenham 5% Deb. Stk. '79	60,000	...	100	127 1/2	129 1/2	127 1/2	129 1/2	...	3 17	135	119 1/2	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
Barbados 6% preference shares	100,000	5	5	...	...	...	...	...	...	...	...	5 May 84	5 Nov 84	5 May 85	5 Nov 85
Do ordinary shares	50,000	5	5	...	...	...	...	...	...	...	...	6 Mar 82	6 Sep. 82	6 Mar 85	6 Sep. 85
Bedford & Northampton 4% deb. stk.	130,086	...	100	119 1/2	122	117	119 1/2	122	3 7	122	110	None paid	to date.	...	...
Do preferred	200,000	...	100	122	125	120	122 1/2	120	3 16	125	110	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do deferred	200,000	...	100	24	27	22	24 1/2	25	...	...	...	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Beira Alta (Portuguese) 3% obligns.	2,422,000	20	20	6	7	5	6	...	...	7	5	4 1/2 Mar 84	4 1/2 Sep. 84	4 1/2 Mar 85	4 1/2 Sep. 85
Belfast & County Down 4% deb. stk.	64,636	...	100	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	3 16	109	106	5 May 84	5 Nov 84	5 May 85	5 Nov 85
Do preference 5% stock	248,141	...	100	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	3 19	127 1/2	122	6 Mar 82	6 Sep. 82	6 Mar 85	6 Sep. 85
Do 4 1/2% A pref.	50,000	...	100	111 1/2	...	...	111 1/2	111 1/2	4 1	...	...	5 May 84	5 Nov 84	5 May 85	5 Nov 85
Do 4% preference, 1881	128,110	...	100	102	102	101 1/2	101 1/2	101 1/2	3 19	102	98 1/2	6 Mar 82	6 Sep. 82	6 Mar 85	6 Sep. 85
Do ORDINARY SHARES	235,950	50	50	54	54	53 1/2	53 1/2	53 1/2	5 2	54	46 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Belfast & Nthn. Counties 4% deb. stk.	427,824	...	100	105	...	...	105	105	3 17	108	105	5 Dec. 83	4 July 84	4 Jan. 85	4 July 85
Do 4% preference perpetual	372,500	100	100	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	4 2	103 1/2	97 1/2	4 Dec. 83	4 Jne. 84	4 Dec. 84	4 Jne. 85
Do 4 1/2% pref. perpet. stock	444,600	100	100	111	...	...	111	111	4 2	112	110 1/2	4 Dec. 83	4 Jne. 84	4 Dec. 84	4 Jne. 85
Do ORDINARY STOCK	599,321	...	100	72 1/2	72 1/2	70 1/2	70 1/2	70 1/2	3 19	6	102	5 Feb. 84	5 Sep. 84	5 Feb. 85	5 Sep. 85
Belgian Eastern Junction	212,500	5	5	...	...	...	...	...	...	...	...	4 Feb. 84	4 Sep. 84	4 Feb. 85	4 Sep. 85
Bengal and North-Western (Limited)	2,200,000	10	7 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	4 10	6	7	4 Feb. 84	4 Sep. 84	4 Feb. 85	4 Sep. 85
Bengal Central	1,000,000	10	5	4 1/2	5	4	4 1/2	5	4 9	0	5 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Bergslagens 5% obligtns. issued at 91	200,000	100	100	56	57	56	57	59	4 7	60	56	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Bilbao River and (5% deb., 1889)	20,000	100	100	99	100	98	99	...	5 11	100	98	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Cantabrian Rail (6% preference)	46,750	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5 12	9	10 1/2	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Limited ORDINARY	500,000	10	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 10	3	7 1/2	4 Feb. 84	4 Sep. 84	4 Feb. 85	4 Sep. 85
Birkenhead, guar by 4 1/2% pref.	474,178	...	100	123	...	...	123	123	3 14	0	130	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
L. & N.-W. & G. W. (4% stock)	1,941,506	...	100	115	116	115	116	116 1/2	3 9	0	117	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Bombay, Baroda, & Cen. India, stock, guaranteed minimum 5%	7,550,300	...	100	145	149	145	149	148 1/2	4 5	6	154	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Brazil Great Southern, Limited	225,000	20	20	9	11 1/2	9	11 1/2	10 1/2	12	7	10	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Brazilian Imperial Central Bahia—6% debn.—red. by draws. by 1908-12	725,000	100	100	104	105	104	105	104 1/2	5 14	6	105	7 Feb. 84	7 Aug 84	7 Feb. 85	7 Aug 85
Do 7% SHARES	669,318	20	20	18 1/2	18 1/2	18	18	18	7 15	7	19	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85
Brecon & Merthy (4% A deb. stk.)	281,466	...	100	102	102 1/2	102	102 1/2	101 1/2	3 13	6	105	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Tydfil Junction (4% B deb. stk.)	491,686	...	100	79	79	77 1/2	78	77	3 17	9	87	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 5% pref., 1861-2-3-4-5	773,560	...	100	...	...	...	...	...	...	...	...	3 Feb. 84	3 Aug 84	3 Feb. 85	3 Aug 85
Do ORDINARY STOCK	264,360	...	100	...	...	...	...	...	...	...	...	5 Feb. 85	5 Sep. 85	5 Feb. 85	5 Sep. 85
Bristol and North Somerset	410,072	...	100	14	...	...	14	...	...	...	...	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Bristol Port Railway and Pier	125,000	10	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Buenos Ayres & Ensenada 5% deb.	84,820	100	100	106	107	105	106	107	4 15	8	107	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 8% preference	350,000	10	10	14 1/2	14 1/2	13	13	14	6 3	9	14 1/2	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do ordinary shares	350,000	10	10	9	9 1/2	8 1/2	9	8 1/2	6 13	4	10 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Buenos Ayres & Pacific 7% deb. stk.	800,000	...	100	111x	115	111	115	114	6 1	9	115	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do do 7% Preferred	1,000,000	20	12	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	5 15	10	15 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Buenos Ayres & Rosario—5% deb. stk.	733,000	...	100	108	108 1/2	108	108 1/2	108 1/2	4 13	6	109	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 7% preference shares	600,000	10	10	13 1/2	14	13	14	13 1/2	5 0	6	14	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do ORDINARY STOCK	500,000	...	100	108 1/2	112	108 1/2	112	112 1/2	...	...	113 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Buenos Ayres—G. Sthrn, L. 5% deb. stk.	1,750,000	...	100	111 1/2	112 1/2	111 1/2	112 1/2	112	4 10	0	113	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do Bahia, Blanca, and Tandil	1,600,000	10	10	15 1/2	...	...	15 1/2	15 1/2	...	...	14	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do Extension, 1890	1,000,000	10	10	13 1/2	14	13	13x	13 1/2	4 12	6	14	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do ORDINARY STOCK	2,000,000	...	100	161	161	153 1/2	154	153 1/2	6 10	0	166	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Buffalo, N. Yk., Philadel. 1st Mrt. 1921	\$11,000,000	...	102 1/2	...	...	...	...	...	...	...	57	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Burlington, Cedar Rapids, & Northern Railroad of Iowa—5% 1st Mort.	\$6,500,000	...	102 1/2	109	109	106	106x	104	4 14	4	109	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Caledonian 4% Annuities	2,131,105	...	100	114	115	114	115	115	3 10	5	115	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% "Guar. Anns. Stk. No. 2"	2,751,386	...	100	108 1/2	109 1/2	108	109 1/2	109 1/2	3 13	0	110 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do Arbroath & Forfar, 5 1/2%	229,950	25	25	38	...	...	38	38	3 17	0	38	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% debenture stock	5,890,353	...	100	116	116 1/2	114 1/2	114 1/2	116 1/2	3 9	9	116 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% consolidated guarantd. stk.	3,667,164	...	100	111	112 1/2	111 1/2	112 1/2	112 1/2	3 11	9	113	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% consolidated pref., No. 1	3,579,935	...	100	109 1/2	111 1/2	109 1/2	111 1/2	111	3 12	6	111 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% consolidated pref., No. 2	2,946,342	...	100	107	108 1/2	107	108 1/2	108 1/2	3 14	1	109 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do new, 1878, 15 prem.—conv. 1883	1,639,890	...	100	132	132 1/2	132	132 1/2	132 1/2	3 15	9	135	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% 1884 (convert. till 1889)	954,000	...	100	107	108	107	108	107	3 14	6	108	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do CONSOLIDATED STOCK	10,857,026	...	100	98 1/2	102 1/2	98	101 1/2	101 1/2	4 6	0	102 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do def. No. 1 (div. after 7% on ord.)	2,508,026	...	100	6 1/2	8 1/2	6 1/2	8 1/2	8 1/2	...	...	5 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do def. No. 2 (div. after 9% on ord.)	276,666	...	100	1 1/2	...	...	1 1/2	1 1/2	...	...	...	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Callander and Oban stock	272,487	...	100	50	...	...	50	50							



BRITISH, FOREIGN, AND COLONIAL RAILWAYS—Continued.

RAILWAYS. (‡ Chilian dollar taken at 30s.	CAPITAL.				PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.			
	Subscribed £	Amt. of Share.	Par.	Openg.	Hight.	Lowst.	Latest.	Hight.			Lowst.	Last Four. Rate per Cent. per Annum. * Interim. † Per Share.				
												5 Feb. 84	5 Aug. 84	5 Feb. 85	3 Aug. 85	
Canadn. Pacific \$100 shs (g. 3% till '93)	\$65,000,000	\$100	102½	51½	58½	50½	58½	58	6 17 6	51½	37	5 Feb. 84	5 Aug. 84	5 Feb. 85	3 Aug. 85	
Carrizal and Cerro Blanco (Chili) ...	\$1,500,000	\$500	75½	35½	41	34	40½	40	10 3 6	60	34	10 Jne. 84	8 Dec. 84	7 May. 85	4 Dec. 85	
Central Argentine 6% deb. stock ...	542,800	100	100	130	131	130	131	131½	4 13 6	132	126	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	
Do STOCK	1,300,000	...	100	170½	171	168	170	170½	5 5 6	179½	155½	6 Feb. 84	6 Aug. 84	8 Feb. 85	12 Aug. 85	
Centl. of Nw. Jrsy 7% Con. Mort., '99	\$15,000,000	\$1,000	102½	108	110	108	110	110	5 18 5	109	96	7 Apr. 84	7 Oct. 84	7 Nov. 84	7 May. 85	
Do 7% Adjustment Bonds, 1903 ...	\$5,454,000	\$1,000	102½	107½	110	105	107½	107½	6 15 5	110	99½	7 Nv. 83	7 May. 84	7 Nov. 84	7 May. 85	
Do 6% Conv. Debentures, 1908 ...	\$2,450,000	\$1,000	102½	67½	70	67½	70	68	...	80	60	6 Nov. 83	6 May. 84	6 Nov. 84	nil since	
Do 6% SHARES	\$18,563,200	...	102½	47½	50	45	47½	47½	...	52½	34	6 Mar. 84	6 Jne. 84	6 Sep. 84	nil since	
Centl Pacific & Califor. 1st Mort., '95-8	\$25,885,000	\$100	102½	116	117	116	117	116½	4 10 6	117	112	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	
Do (California & Oregon Division 6% 1st Mort. coupons at 4/1). 1892.	\$2,000,000	\$1,000	102½	105	107	105	107	106½	4 19 6	105	98	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	
Do 6% Land Grant Bonds, 1890	\$6,080,000	...	102½	106	107	105	106	105½	5 8 5	107	100	6 Apr. 84	6 Oct. 84	6 Apr. 85	6 Oct. 85	
Do \$100 SHARES	\$52,275,556	\$100	102½	44½	50½	44	48½	48½	nil.	50½	28	...	6 Aug. 83	6 Feb. 84	nil since	
Central Uruguay of Montevideo, Lim. 6% debenture stock	490,000	100	100	125x	128	125	128	128	4 13 5	130	117	6 Apr. 84	6 Oct. 84	6 Apr. 85	6 Oct. 85	
Do Rio Negro Extension	250,000	10	6	9½x	9½	9½	9½	9½	6 3 0	...	...	6% during construction.				
Do ORDINARY SHARES	1,000,000	10	10	12x	12½	11½	12	11½	5 0 6	12½	9½	6* Apr. 84	6 Oct. 84	6 Apr. 85	6 Oct. 85	
Charkof, Azof 5% bds. gr. by Russia 1954	4,349,280	...	100	94	94	93	94	94½	5 6 8	97	79½	5 Mar. 84	5 Sep. 84	5 Mar. 85	5 Sep. 85	
Charkow-Krimtschug, gr. by Rus. 1950	1,716,000	...	100	94	94	93	94	94	5 7 6	97	79½	5 Mar. 84	5 Sep. 84	5 Mar. 85	5 Sep. 85	
Chicago & Alton 6% Ster. Con. Mt., 1903	900,000	...	100	122	123	121	122	122½	4 8 5	124	117	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	
Chic. & Nth.-W. 5% snk. fnd. deb 1933	\$8,000,000	\$1,000	102½	165x	107	105	107	106½	4 12 6	107	97	5 May. 84	5 Nov. 84	5 May. 85	5 Nov. 85	
Chicago and Tomah 6% guar. by Chicago & North-Western, 1905	\$1,528,000	...	102½	119x	120	118	119	119	4 15 6	122	115	6 May. 84	6 Nov. 84	6 May. 85	6 Nov. 85	
Chic. & Wn. Indiana 6% Genl. Mt., 1932	\$10,500,000	...	102½	109	109	108	108x	109	5 10 5	109	103	6 Dec. 84	6 Mar. 85	6 Jne. 85	6 Aug. 85	
Chicago, Burlingtn & Quincy 5% fd. bds.	\$2,500,000	...	102½	106	107	106	107	...	4 16 6	110	106	5 Apr. 84	5 Oct. 84	5 Apr. 85	5 Oct. 85	
Chicago, Milwaukee, & St. Paul 6% 1st Mort. S.-Western Division, 1909	\$4,000,000	...	102½	117	118	117	118	119	5 0 5	118	106	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	
Do 5% (La Crosse & Davenport Dv.) 1919	\$1,500,000	...	102½	104	105	103	104	104	5 0 6	105	97	5 Jan. 84	5 July. 84	5 Jan. 85	5 July. 85	
Do 7% (Hastings & Dakota Div.) 1910	\$5,291,000	\$1,000	102½	124	127	124	127	\$124½	5 7 0	127	119	7 Jan. 84	7 July. 84	7 Jan. 85	7 July. 85	
Do 5% (Chicago & Lake Supr. D.) 1921	\$1,360,000	\$1,000	102½	104	105	103	104	\$102	4 26 6	105	96	5 Jan. 84	5 July. 84	5 Jan. 85	5 July. 85	
Do 5% (Chic. & Pacific Western), 1921	\$1,384,000	\$1,000	102½	103	106	103	106	\$106½	4 14 5	106	96	5 Jan. 84	5 July. 84	5 Jan. 85	5 July. 85	
Do 5% (Wisc. & Minnes.) Gld., 1921	\$1,300,000	\$1,000	102½	101	103	101	103	\$104½	4 17 6	103	95	...	5 July. 84	5 Jan. 85	5 July. 85	
Do 7% 1st Mort. redeem. 1902 (Sterl.)	800,000	100	100	131½	133	130	131½	128½	4 11 6	133	122½	7 Jan. 84	7 July. 84	7 Jan. 85	7 July. 85	
Do COMMON STOCK	\$204,042,61	...	102½	90x	101½	90	100½	\$100½	2 15 6	101½	67	7 Apr. 84	7 Oct. 84	3 Apr. 85	2 July. 85	
Chic., S. Louis, & N. Or. 5% Gld. Bds., 1951	\$18,000,000	\$1,000	102½	116	116	113	113x	\$112	4 7 9	117	108	5 Dec. 85	5 Jne. 84	5 Dec. 84	5 Jne. 85	
Cincinnati, Wash. & Balt., 1st mort. 4½%	\$5,935,000	...	102½	105x	107	103	105	\$98½	4 5 9	107	95	...	4½ Oct. 84	4½ Apr. 85	4½ Oct. 85	
Do, do 5% 2d Mortgage, 1931	\$3,040,000	\$1,000	102½	70	73	70	73	73	...	...	...	...	January and July.	...	...	
Do, 3d Mt., 3% till '91, 4% till 1931	\$2,270,000	\$1,000	102½	37½	40	37½	40	39	...	...	...	...	February and August.	...	...	
City of Glas. Union, 5% pref.	550,000	...	100	132½	134	132½	134	134	5 15 0	134	126	5 Apr. 84	5 Oct. 84	5 Apr. 85	5 Oct. 85	
Cleator and Workington Junction	364,200	...	100	95	...	...	95	95	2 12 6	...	...	3 Mar. 84	2½ Sep. 84	2½ Mar. 85	1½ Sep. 85	
Cleveland & Pittsburg \$50 shares, guar. by Pennsylvania Railroad	\$11,244,336	\$50	51½	74	74	73	74x	\$73½	4 14 6	74	71	7 Dec. 84	7 Mar. 85	7 Jne. 85	7 Sep. 85	
Cleveland, Columbus, Cincinnati, & Indianapolis Consolidated Mort.	500,000	...	100	121	123	119	121	122½	5 13 5	123	118	7 Dec. 85	7 Jne. 84	7 Dec. 84	7 Jne. 85	
Cockermouth, Keswick, & Penrith	284,000	...	100	93	94	92	93	94	3 4 5	97	92	5 Feb. 84	4 Aug. 84	4½ Feb. 85	1½ Aug. 85	
Conde d'Eu Railway, L., 5½% deb. stk	250,000	...	100	95	96	95	95	95½	5 16 6	99	88	5½ Jan. 84	5½ July. 84	5½ Jan. 85	5½ July. 85	
Do guaranteed 7%	425,000	20	20	15	15	14	14	14	7 3 0	19	13	7 Feb. 84	7 Aug. 84	5* May. 85	5 Oct. 85	
Copiapo (Chili) Divs. declared in Chilian currency.	\$2,747,700	\$100	15½	5½	6½	5½	6½x	6½	8 1 6	6½	4½	5 Jne. 84	3½ Dec. 84	3½ May. 85	3½ Dec. 85	
Cork & Bandon—5½% pref., perpetual	48,000	...	100	127½	...	...	127½	127½	4 7 0	127½	127	5½ Mar. 84	5½ Sep. 84	5½ Mar. 85	5½ Sep. 85	
Do 4% preference, perpetual	29,605	...	100	92	92	91	91	91	4 8 3	95	91	4 Mar. 84	4 Sep. 84	4 Mar. 85	4 Sep. 85	
Do West Cork preference 4%	163,586	...	100	92	...	...	92	92	4 7 9	...	...	4 Mar. 84	4 Sep. 84	4 Mar. 85	4 Sep. 85	
Do ORDINARY STOCK	238,500	...	100	67	67	65	66	66	5 5 6	74	65	4½ Mar. 84	3 Sep. 84	3½ Mar. 85	3½ Sep. 85	
Cork and Macroom	75,850	10	10	3½	3½	3½	3½	3½	nil.	4½	2½	0 Feb. 84	0 Aug. 84	0 Feb. 85	0 Aug. 85	
Cork, Blackrock, and Passage	120,340	20	20	6½	...	...	6½	6½	3 17 6	7½	6½	2½ Feb. 84	2 Aug. 84	2½ Feb. 85	0 Aug. 85	
Cornwall—4½% debenture stock	452,875	...	100	125	126	124	125	125½	3 13 0	126	120	4½ Dec. 83	4½ Jne. 84	4½ Dec. 84	4½ Jne. 85	
Do 4½% guaranteed stock	549,600	...	100	118	119	117	118	118	3 16 6	122	116	4½ Feb. 84	4½ Aug. 84	4½ Feb. 85	4½ Aug. 85	
Do 4½% prefer. perpetual shares	250,000	20	20	...	...	...	...	...	...	...	...	4½ Dec. 83	4½ Jne. 84	4½ Dec. 84	4½ Jne. 85	
Do ORDINARY SHARES	575,460	20	20	5	5½	5	5½	5½	nil.	5½	4½	nil.	nil.	nil.	nil.	
Cornwall Minerals—A 4% deb. stock.	299,780	...	100	106	107	106	107	107	...	...	...	{ Last arrears of interest paid in				
Do B 3½% debenture stock	147,000	...	100	80	81	79	80	80½	...	...	...	nil.	nil.	nil.	nil.	
Do 6% preference stock	£560,000	100	100	19	20	18	19	20	nil.	23	18	nil.	nil.	nil.	nil.	
Do ORDINARY	375,000	100	100	9	10	9	10	10	nil.	10	8	nil.	nil.	nil.	nil.	
Demerara—7% perpetual preference...	115,000	...	100	139½	142	137	139½	135	5 0 9	142	132	7 Apr. 84	7 Oct. 84	7 Apr. 85	7 Oct. 85	
Do ORDINARY STOCK	165,000	...	100	87½	88½	87½	88½	...	4 10 6	101	85	6 Apr. 84	6 Oct. 84	5½ Apr. 85	2½ Oct. 85	
Denver and Rio Grande 7% 1st Convertible Mortgage, 1910	\$1,974,050	...	100	86	91	86	91	\$88½	nil.	91	48	7 Jan. 84	0 Jly. 84	0 Jan. 85	0 July. 85	
Do COMMON STOCK	\$3,800,000	...	100	18½	25	18½	24½	\$24½	nil.	25	5	nil.	nil.	nil.	nil.	
Detroit, Grand Haven, & Mil. 6% Equip.	\$2,000,000	...	\$102½	109	110	109	110	\$109½	5 12 6	117	108	6 Apr. 84	6 Oct. 84	6 Apr. 85	6 Oct. 85	
Do Consol. Mort. 6% after Nov. 1883	\$3,200,000	...	\$102½	109	110	108	109	\$109	5 12 6	117	108	6 Apr. 84	6 Oct. 84	6 Apr. 85	5 Oct. 85	
Donna Theresa Christina, L.—5½% deb. red. by drawings in 30 years	313,200	100	100	93	96	93	95	95	6 0 9	96	78	5½ Jan. 84	5½ July. 84	5½ Jan. 85	5½ July. 85	
Do 7% preference	300,000	20	20	13½	16	13½	15½	15½	...	16	5½	7* Aug. 83	7* Feb. 84	7* Aug. 84	2 Nov. 85	
Dublin & Meath—5% pref. } Arrears	129,159	...	100	...	...	...	...	...	...	...	...	2 Apr. 84	2 Oct. 84	2 Apr. 85	2 Oct. 85	
Do 6% preference } not cum.	72,710	...	100	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.	
Do ORDINARY SHARES	133,155	25	25	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.	
Dublin, Wicklow, & Wexford—Dublin & Kingstwn. leas. at £36,000 p.a.	350,000	...	100	246	...	...	246	246	3 17 6	246½	240	9½ Apr. 84	9½ Oct. 84	9½ Apr. 85	9½ Oct. 85	
Do 4% debenture stock	204,532	...	100	106½	106½	106	106	106	3 16 9	110	106	4 Apr. 84	4 Oct. 84	4 Apr. 85	4 Oct. 85	
Do 4½% debent																



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yts. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				
	Subscribed £	Amt of Share	Par.	Open.	Hight.	Lowst.	Latest			Hight.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim. † per Share.				
Dutch Rhenish 5% bonds, 1899	500,000	100	100	106	107	105	106	107	4 1/4	4	109	103	5 Mar 84	5 Sep 84	5 Mar 85	5 Sep 85
Do SHARES	2,440,000	20	20	17	17 1/2	16 1/2	17	16 3/4	5 9	3	20	16 1/2	6 1/2 in 83	6 in 84	4 3/4 in 85	Jan., July.
Do new shares	60,000	20	8	5	6	4	5	5	7 1	0	8	6	6 1/2 in 83	6 in 84	4 3/4 in 85	Jan., July.
Do new shares	500,000	20	3	1	1	1	1	1	...	...	3	3	6 1/2 in 83	6 in 84	4 3/4 in 85	Jan., July.
East Argentine, L., - 6% deb. stock.	317,000	...	100	106	109	106	106x	109 1/2	5 13	3	107	98	6 Dec. 83	6 July 84	6 Dec. 84	6 June 85
Do SHARES	688,000	20	20	16	16 1/2	16	16 1/2	16 3/4	7 13	6	18 1/2	15 1/2	6 1/2 Jan 84	6 1/2 June 84	5 May 85	7 1/2 June 85
Eastern & Midland 4 1/2% deb. stock	393,362	...	100	89	90	88	89	88 1/2	5 1	3	91 1/2	84x	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85	4 1/2 July 85
Do 5% Preference 1880 (Lynn Sec.)	100,000	...	100	95	...	...	95	95	5 5	3	...	...	...	...	5 Feb. 84	5 Aug 84
Do 5% Preference 1881 do	150,000	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...
Eastern Bengal - 4% debent. stock	411,308	...	100	105	108	105	108	106 1/2	3 15	9	108	102	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% bonds, payable July 12, 1880	409,700	...	100	...	...	...	...	...	...	...	...	...	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do A Annuities	...	...	...	22	24	22	24	23 1/2	...	...	24	21 1/2	...	97 March, 1885.	...	...
Do B Annuities	...	...	...	23	23 1/2	23	23 1/2	23 1/2	...	...	24 1/2	21 1/2	89 March, 1885, less	...	sinking fund.	...
Eastern of France 5% red. obligations	7,026,919	20	20	23 1/2	...	...	23 1/2	23 1/2	4 8	6	...	...	5 Dec. 83	5 June 84	5 Dec. 84	5 June 85
Do "Est" 5% Ancien	26,583,400	12	12	15	15 1/2	15	15 1/2	14 1/2	4 0	9	15 1/2	14 1/2	5 Dec. 83	5 June 84	5 Dec. 84	5 June 85
Do do Nouveau	6,136,317	12	12	14 1/2	...	...	14 1/2	14 1/2	4 3	6	...	...	5 Mar 84	5 Sep. 84	5 Mar. 85	5 Sep. 85
Do SHARES	11,680,000	20	20	32 1/2	32 1/2	31	31	31	4 12	6	32 1/2	30 1/2	6 1/2 for 82	7 for 83	7 for 84	May; Nov.
Eastn. of Massachusetts 6% Mt. 1904	630,900	...	100	119	122 1/2	119	122 1/2	121	4 8	3	122 1/2	109	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
East Indian 4 1/2% perpet. debent. stock	1,500,000	...	100	115x	116	115	116	117	3 18	0	120 1/2	112 1/2	4 1/2 Ap. 84	4 1/2 Oct. 84	4 1/2 Ap. 85	4 1/2 Oct. 85
Do 4 1/2% Annuity A, ceasing 1955	272,306	annual	ly.]	22	24	22	24	24	...	...	25	21 1/2	£1 per annum	annuity	annuity	Apl.; Oct.
Do def. ann. cap. g. 4% & share profit 1900-1930 then 4 1/2% till 1955	6,550,000	...	100	117	123	117	123	123 1/2	4 10	6	124	112 1/2	7 1/2 Jan. 84	6 July 84	6 1/2 Jan. 85	4 1/2 July 85
Do 4 1/2% Ann. B, with 6% sink. fd.	624,901	annually]	...	23 1/2	24	23 1/2	24	24 1/2	...	...	24 1/2	21 1/2	18/8d per annum	annuity	annuity	Apl.; Oct.
East London 6% deb. stock iss. at par	465,590	...	100	162 1/2	...	...	162 1/2	...	...	...	170	160	0 Jan. 82	0 July 82	£4 Aug 83	6 June 85
Do 5% debenture stock	88,410	...	100	133 1/2	135	132	133 1/2	125 1/2	...	...	135	132	...	...	...	5 June 85
Do 6% 1874, debenture stock	400,000	...	100	115	...	...	115	115	nil.	...	128	123	Last payment	July 1876	...	...
Do 6% 1875, do	400,000	...	100	92 1/2	...	...	92 1/2	91 1/2	nil.	...	95 1/2	90	Last payment	July 1876	...	...
Do 3 1/2% 1881, guaranteed deb. stk.	172,920	...	100	97	98	97	98	99	3 13	3	100	96	3 1/2 Jan. 84	3 1/2 July 84	3 1/2 Jan. 85	5 1/2 July 85
Do guar. Whitechapel Extension	125,000	...	100	67 1/2	70	65	67 1/2	68	...	...	...	...	...	...	5 Jan. 84	5 July 85
Do 5% 1st preference, issued at 72 1/2	400,000	...	100	32 1/2	32 1/2	14 1/2	18	18	nil.	...	32 1/2	27	nil.	nil.	nil.	nil.
Do 5% 2nd preference, issued at 24	240,405	...	100	25 1/2	25 1/2	12 1/2	12 1/2	12 1/2	nil.	...	...	...	nil.	nil.	nil.	nil.
Do ORDINARY STOCK	1,400,000	...	100	11	12	11	12	12	nil.	...	18	10	nil.	nil.	nil.	nil.
Finn Valley ordinary shares	44,980	10	10	2 1/2	...	...	2 1/2	2 1/2	...	...	...	...	0 Mar 83	0 Sep. 83	0 Mar 84	0 Sep. 84
Forth Bridge guaranteed 4%*	311,790	10	6	4 1/2	6 1/2	4 1/2	6 1/2	6 1/2	3 7	6	4 1/2	4 1/2	4 Dec. 83	4 June 84	4 Dec. 84	4 June 85
Furness 4 per cent. debenture stock	1,443,091	...	100	115	116	114	115	...	3 9	6	116	112	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4 per cent. guaranteed stock	779,125	...	100	107 1/2	108	107	107 1/2	...	3 15	6	110	105 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4 per cent. preference stock	1,300,750	...	100	106	107	106	107	106 1/2	3 15	3	107	103	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4 per cent. preference, 1881	350,000	...	100	104	105	104	105	104 1/2	3 17	3	105	101 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do ORDINARY STOCK	2,642,000	...	100	103 1/2	105	99 1/2	105	104	2 17	0	105 1/2	99 1/2	5 Mar 84	3 Sep. 84	3 1/2 Mar 85	2 1/2 Sep. 85
Galvstn., Harrisbg. & San Antonio, 6% 1st Mort., redem. within 30 yrs	\$4,500,000	\$1,000	104 1/2	108 1/2	110 1/2	108 1/2	109	110	5 15	9	110	100	Coupons at £6 5/-	each	Feb.; Aug	...
Girvan and Port Patrick Junction	236,890	10	10	...	...	...	...	...	...	...	18	10	nil.	nil.	nil.	nil.
Glas. & S.-W. - Ayr & Maybole Jnc. 7 1/2	34,500	10	10	18 1/2	...	...	18 1/2	18 1/2	3 15	6	19	18 1/2	7 Feb. 84	7 Aug 84	7 Feb. 85	7 Aug 85
Do St Enoch Station Rent-Charge	1,325,000	...	100	110	111 1/2	110	111 1/2	111 1/2	3 12	0	111 1/2	106 1/2	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do 4% debenture stock	2,601,768	...	100	114 1/2	115 1/2	114 1/2	115	115	3 10	9	116 1/2	109 1/2	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do guaranteed 4% stock	935,450	...	100	110	111 1/2	110	111 1/2	111 1/2	3 11	9	114 1/2	107	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do preference 4% stock	1,892,150	...	100	107 1/2	108	107 1/2	108	107 1/2	3 14	9	110 1/2	104	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do 4 1/2% pref., 1878, convert. 1881	61,650	...	100	109	...	...	109	109	3 18	9	112 1/2	107 1/2	4 1/2 Mar 84	4 Sep. 84	4 1/2 Mar 85	4 1/2 Sep. 85
Do 5% pref., '79 - iss. at 1/2 pm.	688,350	10	10	13 1/2	13 1/2	13 1/2	13 1/2	13	3 16	3	13 1/2	12 1/2	5 Mar 84	5 Sep. 84	5 Mar 85	5 Sep. 85
Do 4% preference, 1882	630,000	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	...	...	8	5	...	4 Sep. 84	4 Mar 85	4 Sep. 85
Do ORDINARY CONSOLIDATED STOCK	4,927,920	...	100	91 1/2	100 1/2	91 1/2	100 1/2	100 1/2	4 2	0	100 1/2	91 1/2	5 1/2 Mar 84	4 1/2 Sep. 84	4 1/2 Mar 85	4 Sep. 85
Do deferred (ranks after 5% on ord.	442,250	...	100	15 1/2	20	15 1/2	20	20	nil.	...	18	13	1/2 Mar 84	0 Sep. 84	0 Mar 85	0 Sep. 85
Glasgow, Yoker and Clydebank	85,000	10	10	13	13	12 1/2	12 1/2	...	4 1	4	...	...	5 1/2 Apl 84	5 1/2 Nov 84	5 1/2 May 85	5 1/2 Nov 85
Graham's Town & P. Alfd. 6% Db. Sk	130,000	...	100	85 1/2	88	83	85 1/2	93 1/2	7 1	3	96	83	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Grand Russian (guar. 5% by Russian Gov. - excess dividend in July)	12,000,000	20	20	24	24 1/2	23 1/2	24	24 1/2	4 3	4	26	23 1/2	5* Jan. 84	10 July 84	5* Jan. 85	5 July 85
Grand Trunk, Georgian Bay, and Lake Erie 5% 1st Mortgage, 1900	...	100	100	92	93	92	93	92 1/2	5 15	0	96	90	...	5 Aug 84	5 Mar 85	5 Aug 85
Grand Trunk of Canada - Atlantic & St Lawrence shares 6%	1,127,400	100	100	130 1/2	132	130 1/2	132	131 1/2	4 11	3	134	125 1/2	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
Do Buffalo & Lake Huron 5 1/2% bnds	466,158	...	100	118	119	118	119	118 1/2	4 13	3	122	115	5 1/2 Mar 84	5 1/2 Sep. 84	5 1/2 Mar 85	5 1/2 Sep. 85
Do Buffalo and Lake Huron	525,135	10	10	10 1/2	11	10 1/2	11	10 1/2	4 15	6	11 1/2	10 1/2	5 1/2 Feb. 84	5 1/2 Aug 84	5 1/2 Feb. 85	5 1/2 Aug 85
Do Chic. & G. Trk. 6% 1st Mort., 1900	500,000	100	100	102	105	102	105	104 1/2	5 14	0	107	99	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do do Junction Railway 5% bonds	225,000	...	100	101	102	101	102	101 1/2	5 0	0	101	97	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do Michigan Air Line 5% 1st mort.	310,000	...	100	87	88	87	87 1/2	86	5 16	8	91	86	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do 5% perpetual debenture stock	4,270,575	...	100	102	107	102	105	105	4 17	3	107	97	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do 4% do	1,150,000	...	100	80x	84	80	83	82	4 16	6	83	77	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do equipment bonds, 2nd charge 6%	500,000	...	100	118	119	118	119	119	5 2	0	122	114	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do Guaranteed 4% Stock	5,219,800	...	100	58 1/2	64 1/2	57 1/2	61	61 1/2	...	...	89	50	...	4 Oct. 85	4 Apl. 85	0 Oct. 85
Do 1st preference 5%	3,218,149	...	100	55	64 1/2	54	61	68 1/2	...	...	69	43 1/2	5 Mar 84	5 Oct. 84	1 1/2 Mar 85	0 Oct. 85
Do 2nd preference 5%	2,327,795	...	100	41 1/2	48 1/2	41 1/2	45 1/2	45 1/2	...	...	41	30	5 Mar 84	0 Oct. 84	0 Mar 85	0 Oct. 85
Do 3rd pref. 4% - 5 after 3 on ord.																



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.			
	Subscribed	Amt. of Share.	Par.	Open	Hight.	Lowst.	Latst.			Hight.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim.			
Gt. Eastern—Metropol. stock, issued at 5 prem	650,000	...	100	134	134	132	132x	133 <sup>3</sup> / <sub>4</sub>	3 16 9	137	132	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do irred. 4% guar. stock	4,966,595	...	100	111	112	110	112	112 <sup>3</sup> / <sub>4</sub>	3 13 1	112	107	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 4% irredemable preference	5,038,799	...	100	109	110	108	110	109 <sup>3</sup> / <sub>4</sub>	3 13 0	111	105x	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 5% 76, redeem. at 5 prem. fr. '88	977,905	...	100	107	108	106	107	107 <sup>1</sup> / <sub>2</sub>	4 14 3	109	105	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5% Northern Extension redem. at 105, Jan., 1888, or after.	1,500,000	...	100	107	108	103	107	108	4 14 3	109	105	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 4%, 1881	700,000	...	100	104	105	103	104	104 <sup>1</sup> / <sub>2</sub>	3 17 9	105	100	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do ORDINARY STOCK	12,354,497	...	100	63 <sup>1</sup> / <sub>2</sub>	65 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>	64 <sup>3</sup> / <sub>4</sub>	65	3 2 0	69 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> Feb. 84	2 <sup>1</sup> / <sub>2</sub> Aug 84	3 <sup>1</sup> / <sub>2</sub> Feb. 85	3 <sup>1</sup> / <sub>2</sub> Aug 85
Great Indian Peninsula 4% debentures, 1884-5-6	928,800	...	100	...	...	...	...	...	...	...	...	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% debenture stock	2,701,450	...	100	105	108	105	108	108 <sup>1</sup> / <sub>2</sub>	3 14 9	108	102	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do CAPITAL STOCK—guar. 5% by India.	20,000,000	...	100	142	144	142	144	144 <sup>3</sup> / <sub>4</sub>	4 3 3	146	128	7 <sup>1</sup> / <sub>2</sub> Jan. 84	5 July 84	7 Jan. 85	5 July 85
Great Luxembourg obligations 5% redm. in 75 yrs. at 5, g. by Belgium	433,476	4	4	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>3</sup> / <sub>4</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 1 3	5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub>	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do redeemable in 75 years at 25	2,337,940	20	20	25	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25	24 <sup>1</sup> / <sub>2</sub>	4 0 9	25 <sup>1</sup> / <sub>2</sub>	24	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Gt Northn East Lincolnshire, guar. 6% Company, may red. at 50% prem	600,000	...	100	156 <sup>1</sup> / <sub>2</sub>	160	156	156	156	3 17 6	161 <sup>1</sup> / <sub>2</sub>	156	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85
Do Nottingham and Grantham perpetual 4 <sup>1</sup> / <sub>2</sub> % (less expenses)	1,014,000	...	100	115	116	114	115	115	3 11 0	118	108	4 <sup>1</sup> / <sub>2</sub> Feb. 84	4 <sup>1</sup> / <sub>2</sub> Aug 84	4 <sup>1</sup> / <sub>2</sub> Feb. 85	4 <sup>1</sup> / <sub>2</sub> Aug 85
Do Royston, Hitchin, &c., guaranteed 6% (less expenses)	266,675	...	100	155 <sup>1</sup> / <sub>2</sub>	158 <sup>3</sup> / <sub>4</sub>	155 <sup>1</sup> / <sub>2</sub>	158 <sup>3</sup> / <sub>4</sub>	158 <sup>3</sup> / <sub>4</sub>	3 15 3	161	152	5 <sup>1</sup> / <sub>2</sub> Feb. 84	5 <sup>1</sup> / <sub>2</sub> Aug 84	5 <sup>1</sup> / <sub>2</sub> Feb. 85	5 <sup>1</sup> / <sub>2</sub> Aug 85
Do 5% deb. stock (W. Yorkshire)	53,000	...	100	...	...	...	...	...	...	...	...	5 Jan. 84	5 July 84	4 Jan. 85	4 July 85
Do debenture stock 4%	8,589,626	...	100	121	122	121	122	122	3 6 6	122	113	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do Leeds, Brad., Halifax, g. 6% with furthr profits on G. N. ann. Dec. 31	575,000	...	100	156 <sup>1</sup> / <sub>2</sub>	159 <sup>3</sup> / <sub>4</sub>	156 <sup>1</sup> / <sub>2</sub>	159 <sup>3</sup> / <sub>4</sub>	159 <sup>3</sup> / <sub>4</sub>	3 15 0	159 <sup>3</sup> / <sub>4</sub>	156 <sup>1</sup> / <sub>2</sub>	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85
Do 5% perpetual, 1849-50	1,298,262	...	100	141	142	140	141	140 <sup>1</sup> / <sub>2</sub>	3 11 5	142	134	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 4 <sup>1</sup> / <sub>2</sub> % consol. non-conting. pref.	1,263,700	...	100	125	126	125	126	124 <sup>1</sup> / <sub>2</sub>	3 12 0	126	117	4 <sup>1</sup> / <sub>2</sub> Feb. 84	4 <sup>1</sup> / <sub>2</sub> Aug 84	4 <sup>1</sup> / <sub>2</sub> Feb. 85	4 <sup>1</sup> / <sub>2</sub> Aug 85
Do 4 <sup>1</sup> / <sub>2</sub> % consolidated pref. stock	5,655,000	...	100	124	125	124	125	125	3 12 0	125	118	4 <sup>1</sup> / <sub>2</sub> Feb. 84	4 <sup>1</sup> / <sub>2</sub> Aug 84	4 <sup>1</sup> / <sub>2</sub> Feb. 85	4 <sup>1</sup> / <sub>2</sub> Aug 85
Do 4 <sup>1</sup> / <sub>2</sub> % preference, 1876-7	3,497,680	...	100	122 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>	124	3 12 3	124 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> Feb. 84	4 <sup>1</sup> / <sub>2</sub> Aug 84	4 <sup>1</sup> / <sub>2</sub> Feb. 85	4 <sup>1</sup> / <sub>2</sub> Aug 85
Do 4% pref., 1881—convert. 1886	830,000	...	100	111	112	110	111	110 <sup>1</sup> / <sub>2</sub>	3 13 2	113	106	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 4% perpetual preference, 1882	1,200,000	...	100	110	111	110	111	111 <sup>1</sup> / <sub>2</sub>	3 13 0	112	105	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do CONSOLIDATED ORIGINAL STOCK	9,760,107	...	100	109 <sup>1</sup> / <sub>2</sub>	113	109 <sup>1</sup> / <sub>2</sub>	113	113 <sup>3</sup> / <sub>4</sub>	3 19 7	113	105	6 Feb. 84	3 <sup>1</sup> / <sub>2</sub> Aug 84	6 Feb. 85	3 Aug 85
Do B f B taks 6% first, after that	1,159,275	...	100	151	152	150	151	151	4 0 9	155 <sup>1</sup> / <sub>2</sub>	147	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85
Do A \ A gets all	1,159,275	...	100	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	2 17 4	105 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	6 Feb. 84	4 Aug 84	6 Feb. 85	0 Aug 85
Gt. Northn. of Ireland															
Do debenture stock, 4%	859,999	...	100	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111	111	3 14 0	115 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do — 4 <sup>1</sup> / <sub>2</sub> %	466,687	...	100	114	116 <sup>1</sup> / <sub>2</sub>	114	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	3 14 3	118	113 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> Jan. 84	4 <sup>1</sup> / <sub>2</sub> July 84	4 <sup>1</sup> / <sub>2</sub> Jan. 85	4 <sup>1</sup> / <sub>2</sub> July 85
Do — 4 <sup>1</sup> / <sub>2</sub> %	60,011	...	100	119	119	118	118	118	3 17 0	119	118	...	...	4 <sup>1</sup> / <sub>2</sub> Jan. 85	4 <sup>1</sup> / <sub>2</sub> July 85
Do — 5%	333,724	...	100	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	132	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	3 15 6	137	132	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do 4% guaranteed	100,000	...	100	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107	107	107	3 15 6	111	107	4 Apl. 84	4 Oct. 84	4 Apl. 85	4 Oct. 85
Do 4 <sup>1</sup> / <sub>2</sub> %	120,000	...	100	118x	...	...	...	...	3 19 6	118	117 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> Apl. 84	4 <sup>1</sup> / <sub>2</sub> Oct. 84	4 <sup>1</sup> / <sub>2</sub> Apl. 85	4 <sup>1</sup> / <sub>2</sub> Oct. 85
Do 4 <sup>1</sup> / <sub>2</sub> % perpetual preference	200,000	...	100	116 <sup>1</sup> / <sub>2</sub>	118	116 <sup>1</sup> / <sub>2</sub>	118	118	3 17 0	118	116	4 <sup>1</sup> / <sub>2</sub> Mar 84	4 <sup>1</sup> / <sub>2</sub> Sep. 84	4 <sup>1</sup> / <sub>2</sub> Mar 85	4 <sup>1</sup> / <sub>2</sub> Sep. 85
Do Dungannon 4 <sup>1</sup> / <sub>2</sub> % preference	75,025	...	100	113	...	...	...	...	4 0 5	...	...	4 <sup>1</sup> / <sub>2</sub> Mar 84	4 <sup>1</sup> / <sub>2</sub> Sep. 84	4 <sup>1</sup> / <sub>2</sub> Mar 85	4 <sup>1</sup> / <sub>2</sub> Sep. 85
Do — 3% (3 <sup>1</sup> / <sub>2</sub> % from July 1, 1885)	224,550	...	100	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91	91	91	3 6 0	94	91 <sup>1</sup> / <sub>2</sub>	3 Mar 84	3 Sep. 84	3 Mar 85	3 Sep. 85
Do Londonderry—guar 5%	507,416	...	100	130	131	130	131	131	3 16 6	137	130	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do 4% preference	645,000	...	100	106 <sup>1</sup> / <sub>2</sub>	107	105 <sup>1</sup> / <sub>2</sub>	107	107	3 15 9	109 <sup>1</sup> / <sub>2</sub>	101	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do ORDINARY STOCK	3,134,820	...	100	107 <sup>1</sup> / <sub>2</sub>	108	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	4 4 0	117	106 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> Mar 84	4 <sup>1</sup> / <sub>2</sub> Sep. 84	4 <sup>1</sup> / <sub>2</sub> Mar 85	4 <sup>1</sup> / <sub>2</sub> Sep. 85
Great North of Scotland—4% debenture stock	934,565	...	100	110x	110 <sup>1</sup> / <sub>2</sub>	110	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	3 12 6	112	108 <sup>1</sup> / <sub>2</sub>	4 May 84	4 Nov 84	4 May 85	4 Nov 85
Do 4% lien stock	960,252	...	100	105 <sup>1</sup> / <sub>2</sub>	107	105	107	106 <sup>1</sup> / <sub>2</sub>	3 15 6	107	103 <sup>1</sup> / <sub>2</sub>	4 Apl. 84	4 Oct. 84	4 Apl. 85	4 Oct. 85
Do 4% guaranteed stock	363,862	...	100	104	...	...	...	...	3 17 3	106	102 <sup>1</sup> / <sub>2</sub>	4 Apl. 84	4 Oct. 84	4 Apl. 85	4 Oct. 85
Do 4% preference A	592,578	...	100	105	...	...	...	...	3 16 6	106 <sup>1</sup> / <sub>2</sub>	101	4 Apl. 84	4 Oct. 84	4 Apl. 85	4 Oct. 85
Do — B. redeemable	29,317	...	100	99	...	...	...	...	4 1 0	99	95	4 Apl. 84	4 Oct. 84	4 Apl. 85	4 Oct. 85
Do — C	367,730	...	100	100	...	...	...	...	4 0 4	100	96	4 Apl. 84	4 Oct. 84	4 Apl. 85	4 Oct. 85
Do 5% —	90,950	10	10	10 <sup>1</sup> / <sub>2</sub>	...	...	...	...	4 17 8	10 <sup>1</sup> / <sub>2</sub>	10	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85
Do ORDINARY STOCK	920,133	...	100	47 <sup>1</sup> / <sub>2</sub>	52	47 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	2 13 5	54 <sup>3</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>2</sub>	1 Apl. 84	1 Oct. 84	1 <sup>1</sup> / <sub>2</sub> Apl. 85	1 <sup>1</sup> / <sub>2</sub> Oct. 85
Do deferred, No. 1	102,822	...	100	13	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Do deferred, No. 2	397,396	...	100	2 <sup>1</sup> / <sub>2</sub>	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Great Southern and Western of Ireland, 4% debenture stock	1,470,648	...	100	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	3 13 5	115 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4% preferential	1,329,100	...	100	108	108	107	107	107	3 15 6	114	106 <sup>1</sup> / <sub>2</sub>	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do ORIGINAL STOCK	4,967,830	...	100	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	4 5 0	117 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	5 Mar 84	4 <sup>1</sup> / <sub>2</sub> Sep. 84	4 <sup>1</sup> / <sub>2</sub> Mar 85	4 Sep. 85
Great Western—Bristol and Exeter and South Devon rent charge	809,493	...	100	121	122	120	121	121	3 15 0	122	116	4 <sup>1</sup> / <sub>2</sub> Mar 84	4 <sup>1</sup> / <sub>2</sub> Sep. 84	4 <sup>1</sup> / <sub>2</sub> Mar 85	4 <sup>1</sup> / <sub>2</sub> Sep. 85
Do 5% Guaranteed	8,300	100	100	...	...	...	...	...	...	...	...	...	...	...	...
Do Llanelli Railway and Dock	264,000	...	100	150	...	...	...	...	4 1 0	...	...	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85
Do Wellington and Severn Junctn.	60,000	10	10	13	...	...	...	...	3 17 3	...	...	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do debenture stock, 4%	9,451,228	...	100	121	122	121	121	121 <sup>1</sup> / <sub>2</sub>	3 7 0	122	114	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do debenture stock, 4 <sup>1</sup> / <sub>2</sub> %	918,966	...	100	125	126	124	125	125							



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES 1885.		DIVIDENDS.							
	Subscribed £	Amt. of Share.	Par.	Open.	Hight.	Lowst.	Latest			Hight.	Lowst.	Last Four. Rate per Cent. per Annum. *Interim.							
Highland 4 1/2 % debenture stock .....	390,033	...	100	115 1/2	...	...	115 3/4	115 3/4	3 13	6 118 3/4	115 3/4	4 1/2	May 84	4 1/2	Nov. 84	4 1/2	May 85	4 1/2	Nov. 85
Do 4 % debenture stock .....	911,983	...	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3 11	0 114 3/4	109 1/2	4 1/2	May 84	4 1/2	Nov. 84	4 1/2	May 85	4 1/2	Nov. 85
Do Perth & Dunkeld 6 % pref. ....	76,000	...	100	168	168	165	165x	162	3 12	9 168	155	6 1/2	May 84	6 1/2	Nov. 84	6 1/2	May 85	6 1/2	Nov. 85
Do Nairn 5 % preference .....	45,000	...	100	135	135	132 1/2	132 1/2	135	3 15	6 135	125	5 1/2	May 84	5 1/2	Nov. 84	5 1/2	May 85	5 1/2	Nov. 85
Do do 6 % pref. minimum .....	59,080	...	100	166	169	166	166x	169	3 12	4 169	155	6 1/2	May 84	6 1/2	Nov. 84	6 1/2	May 85	6 1/2	Nov. 85
Do Class A, 4 1/2 % preference .....	513,650	...	100	118 1/2	118 1/2	116 1/2	116 1/2	116 3/4	3 17	2 118 1/2	116	4 1/2	May 84	4 1/2	Nov. 84	4 1/2	May 85	4 1/2	Nov. 85
Do Class B, 5 % .....	400,000	...	100	125	125	122 1/2	122 1/2	125	4 1	8 125 1/2	122 1/2	5 1/2	May 84	5 1/2	Nov. 84	5 1/2	May 85	5 1/2	Nov. 85
Do ORDINARY CONSOL. CAPITAL ...	1,852,080	...	100	91	93 1/2	90 1/2	91 1/2	91 1/2	4 7	6 93 1/2	87 1/2	3 1/2	May 84	5 1/2	Nov. 84	3 1/2	May 85	4 1/2	Nov. 85
Hull, Barnsley, & West Riding Junct.	3,000,000	10	10	3 3/8	4 1/2	3 3/8	4 1/2	4 1/2	...	...	4 1/2	3 3/8	5 *Jan. 84	0	July 84	0	Jan. 85	nil.	since
Illinois Central Railroad 6 % dollar redemption bonds 1890 .....	\$2,500,000	...	100	...	...	...	...	...	...	...	...	6	Apl. 84	6	Oct. 84	6	Apl. 85	6	Oct. 85
Do 5 % ster. snkg. fnd. bds. before 1903	\$4,842,000	...	100	108x	110	108	110	110 1/2	4 5	0 110	104	5 1/2	Apl. 84	5 1/2	Oct. 84	5 1/2	Apl. 85	5 1/2	Oct. 85
Do 6 % sterling bonds, 1895 ...	500,000	...	100	113x	115	113	115	115	4 5	0 117	111	6 1/2	Apl. 84	6 1/2	Oct. 84	6 1/2	Apl. 85	6 1/2	Oct. 85
Do 5 % sterling bonds, 1905 ...	200,000	...	200	111	112	110	111	112	4 5	5 112	106	5 1/2	Dec. 83	5 1/2	Jne. 84	5 1/2	Dec. 84	5 1/2	Jne. 85
Do 6 % 1st Mortgage Chicago and Springfield, 1898 .....	\$1,600,000	...	100	102 1/2	121	122	121	122	4 4	9 122	115	6 1/2	Dec. 83	6 1/2	Jne. 84	6 1/2	Dec. 84	6 1/2	Jne. 85
Do Leased live 4 % stock .....	\$10,000,000	\$100	100	102 1/2	94	95	93	94 1/2	4 6	4 97	86	4 1/2	Dec. 83	4 1/2	Jne. 84	4 1/2	Dec. 84	4 1/2	Jne. 85
Do \$100 SHARES .....	29,000,000	\$100	100	102 1/2	139	143	138	143	5 14	9 143	119	12 1/2	Feb. 84	8 1/2	Aug. 84	8 1/2	Feb. 85	8 1/2	Aug. 85
Illinois Midland (Paris & Decatur 7 %	240,000	100	100	35	40	30	35	...	...	...	40	30	nil.	nil.	nil.	nil.	nil.	nil.	nil.
Imperial Brazilian, Natal, and Nova Cruz, Lim., 5 1/2 % deb. red. by 1910	368,300	100	100	79	79 1/2	79	79 1/2	81	7 16	0 82 1/2	72	5 1/2	Apl. 84	5 1/2	Oct. 84	5 1/2	Apl. 85	5 1/2	Oct. 85
Do preferred 7 % shares .....	250,000	20	20	4 1/2	6 1/2	4 1/2	6 1/2	6 3/8	...	...	7 1/2	4 1/2	Sept. 83	4 1/2	Apl. 84	1	Sept. 84	nil.	since
Indianapolis and Vincennes 7 % 1st mrt. (gra. by Pennsylv. Rly.) 1908.	\$1,700,000	...	100	102 1/2	125	126	125	126	5 6	8 126	116 1/2	7 1/2	Feb. 84	7 1/2	Aug. 84	7 1/2	Feb. 85	7 1/2	Aug. 85
Do 6 % 2nd mortgage, 1900 .....	\$1,450,000	...	100	102 1/2	105 1/2	107 1/2	105 1/2	107 1/2	5 11	0 110	105 1/2	6 1/2	Apl. 84	6 1/2	Oct. 84	6 1/2	Apl. 85	6 1/2	Oct. 85
Isle of Man 5 % preference .....	50,000	5	5	...	...	...	...	...	...	...	...	5 1/2	Mar. 84	5 1/2	Sept. 84	5 1/2	Mar. 85	5 1/2	Sept. 85
Do ordinary .....	139,715	5	5	4x	4 1/2	4	4 1/2	4	5 4	7 4 1/2	4	4 1/2	Mar. 84	4 1/2	Sept. 84	4 1/2	Mar. 85	4 1/2	Sept. 85
Isle of Wight .....	139,150	...	100	117 1/2	120 1/2	117 1/2	120 1/2	119	3 18	9 122 1/2	115	...	...	4 1/2	for 82	3 1/2	for 83	4 1/2	for 84
Jerezto Algeciras—Gibraltar 6 % debn	312,500	100	100	50	55	45	50	50	12 0	0 60	45	6 1/2	Nov. 83	6 1/2	Nov. 84	6 1/2	Nov. 84	6 1/2	May 85
Kilkenny Junc. 5 % A debenture stk.	100,861	...	100	86 1/2	...	...	86 1/2	86 1/2	3 14	5 86 1/2	85	3 1/2	Dec. 83	3 1/2	Jne. 84	4 1/2	Dec. 84	3 1/2	Jne. 85
Do 5 % B debenture stock .....	130,896	...	100	116 1/2	...	...	116 1/2	116 1/2	...	...	...	...	nil.	nil.	nil.	nil.	nil.	nil.	nil.
Kursk-Charkow-Azow 5 % guarntd by Russia, by drawings by 1965	1,760,000	100	100	89	...	...	89	89	5 13	1 93 1/2	84 1/2	5 1/2	Jan. 84	5 1/2	Nov. 84	5 1/2	May 85	5 1/2	Nov. 85
La Guaira and Caracas, Limited .....	320,000	10	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5 17	8 8 1/2	7 1/2	...	...	5 1/2	July 84	5 1/2	Jan. 85	5 1/2	July 85
Do 7 % 1st mort. debentures, 1907	160,000	...	100	111	112	110	111	111 1/2	6 4	10 112	107	7 1/2	Mar. 84	7 1/2	Sept. 84	7 1/2	Mar. 85	7 1/2	Sept. 85
Lake Shore & Mich. Southern shs.	\$49,466,500	\$100	100	84 1/2	92 1/2	83 1/2	91 1/2	91 1/2	...	...	92 1/2	5 1/2	Nov. 84	0	Feb. 85	0	May 85	0	Aug. 85
Lancashire and Yorkshire 4 % debenture stock .....	8,385,380	...	100	120	120 1/2	119 1/2	119 1/2	119 1/2	3 8	0 120 1/2	112 1/2	4 1/2	Jan. 84	4 1/2	July 84	4 1/2	Jan. 85	4 1/2	July 85
Do 6 % perpetual .....	794,040	...	100	161	162 1/2	161	162 1/2	161	3 14	6 164	157 1/2	6 1/2	Jan. 84	6 1/2	July 84	6 1/2	Jan. 85	6 1/2	July 85
Do E. Lancs. 6% and surplus profits	288,375	...	100	161	162 1/2	161	162 1/2	161	3 14	0 164	159 1/2	6 1/2	Feb. 84	6 1/2	Aug. 84	6 1/2	Feb. 85	6 1/2	Aug. 85
Do, do 4 1/2 % and surplus profits	100,000	...	100	119	120	118	119	122	3 16	8 123	118	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do 4 % consolidated guarntd. stk.	1,404,929	...	100	114 1/2	115	114	114 1/2	114 1/2	3 19	9 116	109 1/2	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do consolidated 4 % preference ...	8,390,187	...	100	112	112	111 1/2	111 1/2	111 1/2	3 12	6 112 1/2	107	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do 1880 4 % prefer., convert. Jan. '88	1,348,000	...	100	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	3 15	0 113 1/2	108	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do 1882 4 % perpetual .....	2,130,000	...	100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3 13	6 110 1/2	104 1/2	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do 1884 4 % Preference .....	168,000	15	9	10	10	9 1/2	10	10	3 12	0 13	9 1/2	...	...	...	...	4 1/2	Feb. 85	4 1/2	Aug. 85
Do CONSOLIDATED STOCK .....	15,392,995	...	100	108 1/2	109 1/2	107 1/2	109 1/2	109 1/2	3 11	0 117 1/2	107 1/2	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	3 1/2	Aug. 85
Lehigh Valley 6 % consol. mort. 1923	\$3,000,000	...	100	102 1/2	126	129 1/2	125 1/2	126	4 15	2 129 1/2	122x	6 1/2	Dec. 83	6 1/2	Jne. 84	6 1/2	Dec. 84	6 1/2	Jne. 85
Do 6 % sterling mortgage "A," redeem. by drawing by 1897 .....	1,000,000	...	100	110	111	110	111	110	4 9	6 112	107	6 1/2	Dec. 83	6 1/2	Jne. 84	6 1/2	Dec. 84	6 1/2	Jne. 85
Lemberg-Czernowitz-Jassy 5 % oblig. 4th series .....	540,000	30	30	24	24 1/2	23 1/2	24	24 1/2	6 6	0 25	23 1/2	5 1/2	May 84	5 1/2	Nov. 84	5 1/2	May 85	5 1/2	Nov. 85
Do SHARES, guaranteed (*200 fl.) ..	3,960,000	20*	20*	18 1/2	18 1/2	17 1/2	17 1/2x	17 1/2	4 14	3 19	15 1/2	16/9p.sh.	per	annum.	May, Nov.	...	...	...	...
Lima Railways, Limited .....	800,000	20	20	5	5 1/2	5	5 1/2	5 1/2	...	...	8 1/2	4 1/2	previous	1 1/2	for 77	1	July 84	0	July 85
London & N.-Western 4 % debent. stk.	24,705,879	...	100	122	123	121	122	122 1/2	3 6	4 124	115	4 1/2	Jan. 84	4 1/2	July 84	4 1/2	Jan. 85	4 1/2	July 85
Do 4 % consolidated guaranteed ...	15,100,406	...	100	117	118	116	117	117 1/2	3 9	3 119	110	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do 4 % consolidated preferential ...	23,080,620	...	100	116	117	116	117	117 1/2	3 9	0 119	109	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do CONSOLIDATED STOCK .....	36,245,050	...	100	163 1/2	166 1/2	163 1/2	166 1/2	166 1/2	4 1	3 170	153 1/2	8 1/2	Feb. 84	8 1/2	Aug. 84	7 1/2	Feb. 85	8 1/2	Aug. 85
Do Shropshire Union (guarntd. 1/2 L. & N.-W. ord. div. and Shrop. Un. surplus to 6% 1/2 surpl. above 6)	479,099	...	100	81 1/2	83	81 1/2	83	82 1/2	4 1	4 85	77	4 1/2	Mar. 84	3 1/2	Sept. 84	3 1/2	Mar. 85	3 1/2	Sept. 85
London & S.-Western 4 % debenture stk	6,528,947	...	100	120 1/2	121	120 1/2	121	121	3 7	3 121	113	4 1/2	Jan. 84	4 1/2	July 84	4 1/2	Jan. 85	4 1/2	July 85
Do 3 1/2 % debenture stock .....	332,998	...	100	103	104	102	103	103 1/2	3 9	9 104	100	3 1/2	Jan. 84	3 1/2	July 84	3 1/2	Jan. 85	3 1/2	July 85
Do consol. guaranteed 4 % stock ...	797,981	...	100	115	116	114	115	116	3 10	6 116	110	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	4 1/2	Aug. 85
Do consol. preference 4 % stock ...																			



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885		DIVIDENDS.			
	Subscribed	Amt. of Share.	Par.	Openng	Hight.	Lowst.	Latest			Hight.	Lowst.	Last Four Rate per Cent per Annum			
												Jan.	July.	Jan.	July.
London, Tilbury, & Southend 4 % debenture stock	£ 372,215	...	100	116	117	115	116	115½	3 10 3	117	101	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do CONSOLIDATED STOCK	1,019,730	...	100	157½	159	156	157½	158	3 16 3	159	143½	8½ Feb. 84	3½ Aug 84	8½ Feb. 85	3½ Aug 85
Do do 1883, at 120, div. in '86	300,000	...	100	148	...	...	148	148	...	148	133	...	...	...	...
Long Island 5% Gold Coup. Bonds, 1931	\$5,000,000	...	103	108½	111	106	108½	108	4 11 5	111	103	5 Jan. 85	5 Apl. 85	5 July 85	5 Oct. 85
Louisville and Nashville 6 % mortgage bonds, 1930	\$20,000,000	...	102½	107	107	104	106x	106½	5 12 6	107	84	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85
Do 6 % sinking fund bonds, 1910 (S. & N. Alabama)	\$2,000,000	...	102½	99	100	99	100	99½	6 0 6	101	83	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85
Do 6 % 1st mrt. (N. Orlins. & Mob. Div)	\$5,000,000	...	102½	102	105	102	105	105½	5 15 6	105	82½	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do 6 % sterling, 2000 bonds, 1902 (originally 500,000)	439,000	...	100	115	116½	115	116½	116½	4 13 6	116½	105	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85
Do 6 % 10/40 Adjust. Mort. 1894	\$1,863,000	\$1,000	102½	90x	92	90	92	91½	7 5 4	...	...	...	...	...	6 Nov. 85
Do CAPITAL STOCK \$100 shs.	\$18,133,513	\$100	100	102	123	123	128	127½	3 18 9	128	114	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Madras, guaranteed 5 % by India	8,757,670	...	100	116	120	116	120	120	3 19 6	121½	109	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do, do 4½ %	999,960	...	100	109	114	109	114	115	3 19 3	115½	104	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do, do 4½ %	500,000	...	100	109	114	109	114	115	3 19 3	115½	104	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Mnchstr., Shef. & Lnclnshre. 4 % debs.	79,477	...	100	138	139	137	138	137½	3 13 6	139	134	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do 5 % debenture stock	300,000	...	100	127½	127½	127½	127½	127½	3 11 3	128½	123	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do 4½ % debenture stock	7,550,234	...	100	121½	122	121½	122	121½	3 15 0	123	119½	4½ Feb. 84	4½ Aug 84	4½ Feb. 85	4½ Aug 85
Do 4½ % perpetual	1,066,082	...	100	86	86½	85½	86	84½	3 16 3	88	84	3½ Feb. 84	3½ Aug 84	3½ Feb. 85	3½ Aug 85
Do 3½ % perpetual	366,698	...	100	158	158½	158	158½	158½	3 16 3	161½	155½	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85
Do 6 % perpetual	872,000	...	100	133½	134½	133½	134½	134½	3 15 6	134½	131	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5 % guaranteed stock	521,376	...	100	129½	130	129	129½	128	3 18 3	133½	128½	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5 % perpetual, 1862	1,008,000	...	100	106	107	105	106	106	3 16 3	107½	104½	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do S. Yorkshire 4 % perpetual pref.	448,980	...	100	131	132	130	131	133½	3 17 9	133½	128½	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do — 5 % irredeem. pref.	490,000	...	100	113	114	112	113	113½	3 16 3	115	111½	4½ Feb. 84	4½ Aug 84	4½ Feb. 85	4½ Aug 85
Do — 4½ % (ordinary) rent charge)	1,797,428	...	100	107½	108	107	107½	105½	3 15 0	108½	104½	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 4 % preference	1,100,000	...	100	127½	128	127	127½	127½	3 19 3	131½	127	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5 % preference, 1872	1,000,000	...	100	126½	126½	126½	126½	126½	3 19 6	130	125½	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5 % 1874, pref. convertible	1,080,000	...	100	125	125½	125	125½	124½	4 0 4	127½	123½	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5 %, 1876, pref., conv. before 1884	1,500,000	...	100	124½	125	124½	125	125	4 0 9	126	122	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5 %, 1879, pref., conv. before 1888	1,000,000	...	100	118	119	117	118	117	4 5 6	123½	117	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5 %, 1881, convrt. before 1889	799,346	...	100	66½	71½	66½	71½	71½	2 16 6	74½	64½	4½ Feb. 84	½ Aug 84	4 Feb. 85	nil.
Do ORDINARY STOCK	1,659,633	...	100	99½	105½	99	105½	105	3 15 9	112½	96	9 Feb. 84	1 Aug 84	8 Feb. 85	nil.
Do preferred ordinary 6 % max.	1,659,633	...	100	32½	38½	32½	38½	38½	nil.	38½	29½	nil.	nil.	nil.	nil.
Do deferred ordinary	1,916,460	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Maryport & Carlisle 4 % debenture stock	84,600	...	100	180½	180½	173½	173½	185	4 16 6	186	173½	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do ORDINARY STOCK	777,800	...	100	102	103	101	102	102½	7 0 0	104½	100	9½ Mar 84	8½ Sep. 84	9 Mar 85	7½ Sep. 85
Matanzas & Sabanilla 7% redeemable 1873 and after.	300,000	100	100	102	103	101	102	102½	7 0 0	104½	100	7 Dec. 83	7 Jne. 84	7 Dec. 84	7 Jne. 85
Memphis and Ohio 7 % sterling 1st mortgage bonds, 1901	700,000	100	100	120	121	119	120	121½	5 11 6	122	116	7½ Dec. 83	7½ Jne. 84	7½ Dec. 84	7½ Jne. 85
Mersey—shares fully paid	418,120	20	20	15½	15½	13½	14½	13½	5 10 3	19½	14½	...	...	...	...
Do	501,880	20	16	15½	15½	13½	14½	15½	5 10 3	19½	14½	...	...	4 Jan. 85	4 July 85
Metropolitan, 4½ % debenture stock	358,263	...	100	126	128	126	128	128½	3 10 9	129	121	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do 4 % debenture stock	2,293,311	...	100	115	116	114	115	115	3 11 0	116	111	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4 % perpetual preference	2,835,208	...	100	107	108	106	107	106	3 15 3	110	104	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do CONSOLIDATED STOCK	5,281,830	...	100	107	107½	106	107	107	4 4 0	113½	98½	5 Jan. 84	5 July 84	5 Jan. 85	4 July 85
Do preferred 6 %	83,270	...	100	133	...	...	133	...	4 11 0	...	...	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do deferred	83,270	...	100	65	...	...	65	...	6 3 8	80	60	4 Jan. 82	4 Jan. 83	4 Jan. 84	4 Jan. 85
Metropolitan District 6 % debent. stk	1,211,625	...	100	156	157	155	156	156½	3 18 6	162½	152½	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do 4 % debenture stock	490,000	...	100	106	107	105	106	106	3 16 6	110	103	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do Hammersmith 4½ % rent charge	244,444	...	100	...	...	...	...	...	...	...	...	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do Richmond Extension 4 %, secured on Midland rent	350,000	...	100	108	...	...	108	108	3 15 3	115	105	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do Ealing Extension 4½ % rent chg	250,000	...	100	114	115	113	114	116	4 0 4	119	113	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do Fulham Extension 4½ % rent chg	300,000	...	100	112x	113	111	112	113	4 0 6	118	112	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85	4½ Oct. 85
Do 4 % Perpet. Guaranteed Stock	1,000,000	...	100	100	101	99	100	101	4 0 6	109	99½	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do 5 % preference, issued at 68½	1,500,000	...	100	87½	90	85	87½	88½	3 8 6	125	87½	5 Mar 84	5 Sep. 84	4 Mar 85	2 Sep. 85
Do ORDINARY STOCK	2,250,000	...	100	40½	44½	40½	43½	43½	nil.	60½	37½	0 Mar 84	0 Aug 84	0 Mar 85	0 Aug 85
Metropolitan of Constantinople (Galata to Pera), Limited	250,000	20	20	...	...	...	...	...	...	...	...	2 Mar 82	2 Mar 83	1 Mar 84	0 Mar 85
Mexican, Limited, 6 % perp. deb. stk	2,000,000	...	100	108	113	108	111	111½	5 9 0	113	102	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do 2nd Mortgage 6 % Deb. Stock	266,500	...	100	100	101	100	101	101½	6 1 0	103	95	...	6 Sep. 84	6 Mar 85	6 Sep. 85
Do 8 % 1st preference stock	2,554,100	...	100	82	88½	80	80x	79½	10 0 0	94	72	8 Jne. 84	8 Dec. 84	8 Jne. 85	8 Dec. 85
Do 6 % 2nd preference stock	1,011,960	...	100	39	45½	37½	39½x	39½	3 16 3	53	33½	6 Jne. 84	6 Dec. 84	0 Jne. 85	3 Dec. 85
Do ORDINARY STOCK	2,254,720	...	100	24½	28½	23½	24½	24½	nil.	37	20½	4 Jne. 84	1 Dec. 84	0 Jne. 85	0 Dec. 85
Michigan Central 7 % consolidated mortgage, 1902	\$8,000,000	...	102½	125	...	...	125	128	5 3 6	...	...	7 May 84	7 Nov 84	7 May 85	7 Nov 85
Do stock	\$18,738,204	...	102½	51	...	...	51	65	...	65	54	6½ for 81	none for 82	5 for 83	3 for 84
Midland—Sheffield and Rotherham 6 % perpetual	150,000	...	100	164	...	...	164	160	3 14 6	...	...	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do 4 % debenture stock	16,835,527	...	100	121	122	121	122	122	3 7 0	122	114	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4 % consolidated rent charge	3,205,431	...	100	116	117	116	117	117½	3 9 3	118	110	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 4 % consolidated guaranteed preference	5,994,577	...	100	116	117	116	117	117½	3 9 3	118	110	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 5 % consolidated preference	11,158,541	...	100	138	139	138	139	139	3 12 9	140	132	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 4½ % preference, 1876	1,950,000	...	100	123	124	123	124	124½	3 13 6	124	117	4½ Feb. 84	4½ Aug 84	4½ Feb. 85	4½ Aug 85
Do 4 % preference	188,309	...	100	112	...	...	112	112	3 12 3	112	107	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
Do 4 % pref., 1878, conv. Aug 1885.	2,050,000	10	10												



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.			
	Subscribed	Amt. of Share.	Par.	Open	Hight	Lowst	Latest			Hight	Lowst	Last Four. Rate per Cent. per Annum.			
												Jan.	July	Jan.	July
Mdln. Gt. Western of Ireland.—Gt. Nrthn. & Western 4½% deb. stock	£ 276,339	...	100	113	...	...	113	113	5 16	6 115	110½	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do G. N. & W. ord. (max. rent n'85)	387,700	...	100	130	130	129½	129½	129½	5 19	6 130	128	5½ Apl. 84	5½ Oct. 84	5½ Apl. 85	5½ Oct. 85
Do 4% debenture stock	530,298	...	100	106	106½	106	106½	106½	5 16	6 111	105½	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 4½% debenture stock	493,000	...	100	112	112	111	111	111	5 7	6 115½	110	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do 4½% debenture stock	201,700	...	100	116	116½	116	116½	116½	5 18	6 119½	116	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do 5% preference	300,000	...	100	126	127	126	127	126	5 19	6 127	125	5 Mar 84	5 Sep. 84	5 Mar 85	5 Sep. 85
Do 4% preference	544,230	...	100	100	100½	99½	99½	99½	4 0	6 104	99½	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do CONSOLIDATED STOCK	2,370,000	...	100	67½	74	67½	71	71	4 4	6 78½	64	3½ Mar 84	3 Sep. 84	3 Mar 85	3 Sep. 85
Mid-Wales 5% preference (Act 1863)	200,000	10	10	...	...	...	...	...	...	...	...	nil.	½ for 1882	½ for 1883	½ for 1884
Do ordinary £10 shares	410,000	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Midland of Canada 5% 1st mt., 1908	449,340	100	100	89	89	87	87	86½	6 1	6 94	82½	5 May 84	5 Nov 84	5 May 85	5 Nov 85
Do 5% consolidated mortgage	1,222,400	100	100	87	89	87	89	89	5 13	7 92x	82	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Minas and Rio, Lim., 6% debentures 1881-2, red. em. by 1% sinking fund in 33 years (originally 750,000) ...	721,400	100	100	104	106	104	106	105	5 13	6 108	101	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do ord. shrs. g. 7% by Brazil 30 yrs	1,000,000	20	20	22	22½	22	22	22½	6 5	6 23	20	7 Jan. 84	7 July 84	7 Jan. 85	7 July 85
Missouri, Kansas, & Texas, 7% 1st Mt. Land Grant gold bonds, 1904 ...	14,000,000	...	102½	113	115½	113	115½	115½	6 0	6 115½	100	7 Feb. 84	7 Aug 84	7 Feb. 85	7 Aug 85
Montreal and Champlain 5% 1st mort., 1902	172,600	100	100	87	88	85½	87	85	6 8	6 92	85½	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Montreal and Sorel 6% 1st Mort.	115,800	100	100	12½	15	10	12½	...	...	15	10	6 Jan. 84	0 July 84	0 Jan. 85	0 July 85
Moscow-Jaroslavl bds, g. 5% by Russia, red. before 1945 (orig. 1,920,000)	1,870,900	100	100	102	103	102	103	101	4 18	6 103	98	5 Dec. 83	5 Jne. 84	5 Dec. 84	5 Jne. 85
Moscow-Koursk 6% bnds. unguar. by Russia, iss. at 92 (orig. 1,700,000), redeemable by 1889 at par	884,000	100	100	101	...	...	101	101	6 1	6 104	99½	6 May 84	6 Nov 84	6 May 85	6 Nov 85
Namur & Liege, guaranteed By 14 francs per annum... Belgian	531,900	20	20	12½	13	12	12½	12½	4 0	6 13	12	2½ Jan. 84	2½ July 84	2½ Jan. 85	2½ July 85
Do guar. 6% (30 francs)... Gov.	200,000	20	20	27	28	26	27	26½	...	28	26	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Nassjo Oscarshamm 5% 1st mortgage	305,375	100	100	37½	38½	37½	38½	37½	...	39	30	5 July 83	0 Jan. 84	3½ for year 1884	
National Pisco to Yca, 5% guar. by Peru, sinking fund. 2% not applied	264,650	100	100	42½x	49½	40½	49½	49½	nil.	72½	30	0 Jan. 84	0 July 84	0 Jan. 85	0 July 85
Newfoundland 1st Mort. Land Grant	400,000	100	100	...	...	...	...	...	...	...	...	6 Jan. 84	6 July 84	0 Jan. 85	0 July 85
New York and Canada 6% guar. Delaware & Hudson Canal, 1904	800,000	...	100	114	114	111	111x	111	5 1	11 115	111	6 May 84	6 Nov 84	6 May 85	6 Nov 85
New York Central & Hudson River 6% renewal bonds, 1887	\$2,391,000	\$1,000	102½	...	...	...	...	...	...	...	...	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85
Do 7% bonds, 1903	\$1,046,500	200	102½	138½	140	138½	140	140½	4 4	6 140	130	7 Jan. 84	7 July 84	7 Jan. 85	7 July 85
Do 6% sterling mortgage, issued at 95½, redeemable 1903	2,000,000	200	100	122	123	122	123	123½	4 7	6 123	117	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do \$100 SHARES	\$89,428,300	\$100	102½	106	110½	105½	109½	109½	1 17	6 107½	84	6 Dec. 84	4 Mar 85	2 Jne. 85	2 Sep. 85
New York, Lake Erie, & Western—1st mort. 7%, redeemable 1897	\$2,483,000	...	102½	...	...	...	130	...	4 6	6 130	120	7 Mar 84	7 Sep. 84	7 Mar 85	7 Sep. 85
Do 2nd mort. extended 5%, 1919	\$2,149,000	...	102½	...	...	...	115	...	4 15	7 114½	101	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85
Do 3rd mort. extended 4½%, 1923	\$4,852,000	...	102½	109½	...	...	110	...	4 2	6 110	102	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85	4½ Oct. 85
Do 4th mort., 1920, reduced to 5%	\$2,926,000	...	102½	...	...	...	115	...	4 7	8 114	105	5 Dec. 83	5 Jne. 84	5 Dec. 84	5 Jne. 85
Do 5th mortgage, 1888	\$709,500	...	102½	114	...	...	114	...	5 17	6 113	108	7 Dec. 83	7 Jne. 84	7 Dec. 84	7 Jne. 85
Do 7% 1st consolidated mort., 1920	\$16,556,000	...	100	130	132	130	132	130	5 1	11 132	114	7 Mar 84	7 Sep. 84	7 Mar 85	7 Sep. 85
Do 7% 1st consol. mortgage funded coupon bonds, 1920	\$3,702,157	...	102½	120	122½	120	122½	121	5 14	9 122½	109½	7 Mar 84	7 Sep. 84	7 Mar 85	7 Sep. 85
Do 6% convert. gold bonds and 2nd consol. mortgage, 1969	\$33,597,400	\$1,000	102½	86½	94	85½	93½	93½	nil.	94	47	6 Dec. 83	0 Jne. 84	0 Dec. 84	0 Jne. 85
Do 6% preferred stock	\$8,156,725	\$100	102½	47½	58	47	56	57½	nil.	58	21	6 Jan. 82	6 Jan. 83	6 Jan. 84	0 Jan. 85
Do COMMON STOCK	\$77,083,800	\$100	102½	22½	28½	22½	27½	27½	nil.	28	9½	nil.	nil.	nil.	nil.
New York, Ontario, & Wstn. com. stk.	\$60,113,983	\$100	102½	16½	21	16½	20½	21	nil.	21	7½	nil.	nil.	nil.	nil.
New York, Pennsylvania, & Ohio ... 6% Prior Lien bds, due Mar. 1895	\$8,000,000	...	100	102	104	100	102	105	5 15	6 104	96	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
Do 7% 1st mortgage, 1905	\$39,631,000	...	102½	37½	40½	36½	40½	40½	...	80½	21½	Jan. 1 85	wholly in	deferred	warrants
Do 7% 2nd mortgage, 1910	\$13,100,000	...	102½	10½	14	10½	14	13½	nil.	14	5	nil.	nil.	nil.	nil.
Do 7% 3rd mortgage, 1915	\$28,784,000	...	102½	5	6½	5	6½	6½	nil.	6½	2½	nil.	nil.	nil.	nil.
Do preferred stock	\$10,000,000	...	102½	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Do common stock	\$34,999,350	...	102½	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
N. Yk., Texas, & Mexican 6% Stl. Mort.	\$2,103,000	...	102½	...	...	...	...	...	...	...	...	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85
Nitrate Railways, L., 6% 1st mortgage red. em. by sinking fund by 1908	1,100,000	100	100	91½	95½	91½	95½	95	6 10	1 95½	85	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Nizam's State Rail.—5% shares	500,000	20	20	17½	18½	17½	18	18	5 8	2 18½	15	5 July 84	5 Oct. 84	5 Jan. 85	5 July 85
Do	750,000	10	10	...	...	...	...	...	5 0	6 10½	3½	...	...	5 Jan. 85	5 July 85
Norfolk & Western 6% gen. mort., 1931	\$6,699,000	\$1,000	102½	104x	105	104	105	105	6 2	6 105	88½	6 May 84	6 Nov 84	6 May 85	6 Nov 85
Do 6% preferred stock	\$15,000,000	\$100	102½	35	35	32	34	33½	nil.	35	15	...	...	3½ Jan. 84	nil. since
Do common stock	\$7,000,000	\$100	102½	...	...	...	...	...	nil.	10	...	nil.	nil.	nil.	nil.
North and South-Western Junction, guar. by London & Nth-Western, Midland, and North-London	128,600	...	100	180	...	...	180	180	4 0	6 ...	...	7 Jan. 84	7½ July 84	7 Jan. 85	7 July 85
North British consol. Lien stock 4%	2,719,471	...	100	110½	111½	110½	111½	111½	3 12	5 112	104½	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85
*Do Bothwell Lien 8% from 1885	500,000	...	100	214	...	...	214	...	3 10	10 218	208½	7 Feb. 84	7½ Aug 84	7½ Feb. 85	7 Aug 85
Do Edinburgh and Bathgate	250,000	...	100	134	134½	134	134	134	3 15	4 135	130	5 Feb. 84	7 Aug 84	5 Feb. 85	5 Aug 85
Do Forth & Clyde Junc, 1st 5% pref	64,000	...	100	128	...	...	128	125½	3 18	8 130	122½	5 Mar 84	5 Sep. 84	5 Mar 85	5 Sep. 85
Do — 6% red. em. preference	16,480	...	100	130	...	...	130	130	4 13	6 130	126	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
Do — ordinary stock	106,390	...	100	166½	...	...	166½	169	4 5	6 170	166½	7 Mar 84	7 Sep. 84	7 Mar 85	7 Sep. 85
*Do Montrose Lien 5%	185,580	...	100	130	...	...	130	125½	3 18	6 130	125½	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 5% debenture stock	490,679	...	100	137½	138	137½	138	138	3 13	3 139	133	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85
Do 4% debenture stock	4,495,899	...	100	113½	115	113½	115	115	3 9	6 115½	108½	4 May 84	4 Nov 84	4 May 85	4 Nov 85
Do 4½% debenture stock	782,955	...	100	124½	...	...	124½	127½	3 12	6 127½	120½	4½ May 84	4½ Nov 84	4½ May 85	4½ Nov 85
Do consol. 4% pref. stock, No. 1	2,444,129	...	100	110½	110½	110	110½	110½	3 12	9 112½	106	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do consol. 4% pref. stock, No. 2	3,850,197	...	100	106½	108½	106½	108½	108½	3 14	9 108½	103½	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85
Do Monklands (ord.) 6% preference	563,379	...	100	156½	...	...	157½	157½	3 27	6 157½	151½	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85
Do Edinburgh & Glasgow 4½% pref.	2,422,485	...	100	116½	...	...	116½	116½	3 17	6 118	114½	4½ Mar 84	4½ Sep. 84	4½ Mar 85	4½ Sep. 85

\* To be converted into 4% Stock.







BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.						
	Subscribed	Amt. of Share.	Par.	Open.	Hight.	Lowst.	Latest			Hight.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim.						
Paris, Lyons, & Meditrn.—3% obligtns.	£								£ s d									
“Fusion Ancienne”—red. at par	72,000,000	20	20	15	15½	15	15½	14½	4 0 0	15½	14	3 Jan. 84	3 July 84	3 Jan. 85	3 July 85			
Do 3% obl. “Fusion Nouv.”	75,738,920	20	20	14½x	15	14½	15	14½	4 0 0	15½	14½	3 Apl. 84	3 Oct. 84	3 Apl. 85	3 Oct. 85			
Do Paris-Lyons 5% redem. at 50	3,200,000	40	40	49	...	...	49	...	4 4 9	...	...	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85			
Do SHARES	16,000,000	20	20	49½	49½	48½	49½	49½	4 9 5	51	48½	13 for 82	11 for 83	11 for 84	May, Nov.			
Paris and Orleans shares	12,000,000	20	20	52½	52½	52	52½	52½	4 5 3	55	51½	11½ for 82	11½ for 83	11½ for 84	Aprl., Oct.			
Pennsylvania gen. mort. 6% sterl., 1910	2,781,600	200	100	127	128	127	128	128	4 4 3	128	122	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85			
Do 6% consol. sink. fund mortg., 1905	4,693,800	200	100	122	124	122	124	123	4 7 6	124	118	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85			
Do 6% — 1905	\$2,000,000	\$1,000	102½	122½	122½	119½	119½	121	4 10 0	124	119½	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 June 85			
Do 4½% gold bonds, 1918.	\$6,000,000	\$1,000	102½	106	107	105	105½	104½	4 4 9	108	104	4½ Mar. 84	4½ Sep. 84	4½ Mar. 85	4½ Sep. 85			
Do CAPITAL STOCK (\$50 shares) ...	\$84,084,550	\$50	51½	57	57½	56½	57x	56½	6 2 9	57½	47	8½ in 83	7 in 84	6 May 85	4 Nov 85			
Pennsylvania Company's 4½% 1st mortgage gold bonds, 1921	\$10,000,000	\$1,000	102½	104	106	104	106x	106	4 4 0	106	100	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85			
Perkiomen sterling 6% consol. mortgage (issued at 90%)	225,000	200	100	75	80	70	75	74½	8 1 0	80	70	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85			
Philadelphia & Erie 6% gen. mortgage, 1920 issued at 87½	1,000,000	200	100	121	122	121	122	122	4 15 9	123	118	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85			
Philadelphia and Reading 6% sterling consol. mort. 1% sink. fund, 1911	1,399,800	200	100	114	118	114	118	118½	5 1 9	121	107	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85			
Do 6% sterl. imprv. bnds. 2% s. fd., '97	1,872,800	200	100	96x	101	96	101	101	5 17 6	101	89	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85			
Do 6% gen. mort., 74.1% sk. fd., 1908.	3,937,200	200	100	79	84	79	84	83½	nil.	84	69	6 Jan. 84	6 July 84	0 Jan. 85	0 July 85			
Do scrip for the 6 deferd. ½-coupons	...	100	73	76	73	76	78	78	nil.	95	70	6 Jan. 84	6 July 84	0 Jan. 85	0 July 85			
Do COMMON STOCK (\$50 shares) ...	\$32,831,375	\$50	51½	10½	13½	10½	13	13	nil.	13½	6½	...	Last div.	10 Jan.	1876			
Do deferred income bonds, at \$15.	\$24,930,450	\$50	51½	4½	5	4½	4½	5	nil.	5	1½	No	dividend	ever	paid.			
Pittsburgh & Connellsville 6% sterl. bnds. guar. by Balt. & Ohio, 1926	1,300,000	200	100	125	126	125	126	126	4 13 0	126	120	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85			
Porto Alegre & New Hamburg (Brazilian) 6% debenture stock, 1907	156,400	...	100	78	78	75	75x	77	8 12 0	84	75	6 May 84	6 Nov 84	6 May 85	6 Nov 85			
Preston & Wyre 7/17/2% Lancash. & York. & ½ London & N.-Western	429,000	25	25	54½	55	54½	54½	55	3 13 0	55½	53	7½ Mar. 84	7½ Sep. 84	7½ Mar. 85	7½ Sep. 85			
Do Halves, A, 7/17s % perpetual...	209,000	12½	12½	27½	27½	27½	27½	27½	3 10 9	27½	26	7½ Mar. 84	7½ Sep. 84	7½ Mar. 85	7½ Sep. 85			
Do preference 12/17/2 % perpetual	30,000	25	25	86	87	85	86	87	3 15 3	88	84	12½ Mar. 84	12½ Sep. 84	12½ Mar. 85	12½ Sep. 85			
Pro. Or. Vitks. 5% bs. } 5% g. by Russia	4,429,200	100	100	93x	94	92	94	94x	5 6 9	95	81½	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85			
Do shares..... } red. by 1953	1,000,000	20	20	17½	18	17	17½	17½	5 14 3	19	16½	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85			
Quebec Central 5% 1st mortgage	556,000	100	100	26	27½	26	27½	27½	18 4 0	35½	22½	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85			
Recife & San Francisco (Pernambuco) 5½% debentures redem. at par.	66,910	100	100	91	...	...	91	91	6 1 6	...	...	5½ Jan. 84	5½ July 84	5½ Jan. 85	5½ July 85			
Do CAPITAL STOCK (parts guar. for 30 and 90 years)	1,200,000	...	100	94x	94	93	93	92½	5 18 0	96	81½	5½ Apl. 84	5½ Oct. 84	5½ Apl. 85	5½ Oct. 85			
Rhymney Perpetual 4% Deb. Stock...	300,067	...	100	106½	108	105	106½	107	3 17 2	109	105	4 Jan. 84	4 July 84	4 Jan. 85	4 July 84			
Do 6% preference, 1864	213,000	...	100	150½	153	148	150½	149	4 0 4	157½	146	6 Feb. 84	6 Aug. 84	6 Feb. 85	6 Aug. 85			
Do ORDINARY STOCK	276,000	...	100	180½	189½	180½	189½	190	5 5 3	189½	132½	10 Feb. 84	10 Aug. 84	10 Feb. 85	10 Aug. 85			
Riga-Dunaburg, guar. 4½%, sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	15	15½	14½	15	14½	5 16 6	16½	13	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85	4½ Oct. 85			
Rohilkund and Kumaon, Limited	200,000	5	4½	4	4½	4	4½	4	...	...	...	4% Int. du	ring cons	tn. ceased	July 1, 85			
Ross and Monmouth 6% pref. shares	80,000	20	20	...	...	...	...	...	...	...	...	5½ Feb. 84	5½ Aug. 84	6½ Feb. 85	6 Aug. 85			
Do ordinary shares	80,000	20	20	...	...	...	...	...	nil.	...	...	0 Feb. 84	0 Aug. 84	0 Feb. 85	0 Aug. 85			
Royal Sardinian 3% obl. A	1,000,000	20	20	12x	12½	12	12½	12½	4 28 4	12½	11½	3 Apl. 84	3 Oct. 84	3 Apl. 85	3 Oct. 85			
Do 3% obligations series B	800,000	20	20	12	12½	12	12½	12½	5 0 6	12½	11½	3 Jan. 84	3 July 84	3 Jan. 85	3 July 85			
Do 5% preference shares	600,000	10	10	10½	10½	10½	10½	10½	4 16 3	11	10	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85			
Do ORDINARY SHARES	400,000	10	10	9½	10	9½	9½	9½	5 2 6	10	8½	5 Apl. 83	5 Apl. 84	5 Jan. 85	5 July 85			
Royal Swedish—3% interest consolidated obligations	199,980	55	55	56	56	54	56x	56½	5 7 0	57	54	5½ May 84	5½ Nov 84	5½ May 85	5½ Nov 85			
Do 7% preference shares	152,000	4	4	3	3½	3	3½	3	nil.	3½	2½	nil.	nil.	nil.	nil.			
Do ORDINARY SHARES	460,000	5	5	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.			
Sagua la Grande 7% obligations, originally 160,000	64,000	100	100	103½	104	101½	104x	101½	6 14 6	105	101	7 May 84	7 Nov 84	7 May 85	7 Nov 85			
St John and Maine	550,000	100	100	26½	26½	23½	24½x	24½	4 1 9	28	21½	0 Dec. 82	1 Jne. 83	1 Jne. 84	1 Jne. 85			
St Lawrence & Ottawa 6% str. 1st mort.	200,000	...	100	67½	69½	67½	69½	70½	6 10 0	70	65	4% guar.	by Can.	Pacific.	Jne. & Dec.			
St Louis & San Francisco 6% 1st mort. (Missouri & Wstrn. divisn.) 1919	\$1,100,000	...	102½	105½	110	105½	110	...	5 18 4	110	101	6 Feb. 84	6 Aug. 84	6 Feb. 85	6 Aug. 85			
Do 2d mort B & C 6% after '83 1906	\$5,166,500	...	102½	95½	98	93	95½	102½	5 6 3	102	93	6 May 84	6 Nov 84	5 May 85	5 Nov 85			
Do 7% (minimum) preferred	10,000,000	...	102½	40	48½	40	48½	47½	...	48½	30	nil.	nil.	nil.	nil.			
Do COMMON STOCK	10,500,000	...	102½	17½	22½	17½	22½	20	nil.	25	15	nil.	nil.	nil.	nil.			
St Louis Bridge 7% 1st mrt. gld. bs., 1929	\$5,000,000	...	102½	128	129	127	128	127½	5 7 6	129	117	7 Mar. 84	7 Sep. 84	7 Mar. 85	7 Sep. 85			
Do first preferred stock	\$2,490,000	...	102½	100	102	98	100	100½	5 1 6	102½	90	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85			
Do second pref. stock (3 from 1884)	\$3,000,000	\$100	102½	46	47	46	47	47½	6 7 6	47	41	nil.	nil.	3 Jan. 85	3 July 85			
Sambre and Meuse, leased to Grand Central, 5½% preference, further division after 5½% on old shares	200,000	10	10	11½	12	11½	12	11½	4 11 8	12½	11	5½ Jan. 84	5½ July 84	5½ Jan. 85	5½ July 85			
Do ordinary shares	620,000	20	20	10½	11	10	10½	10½	4 1 0	11½	10	2 Apl. 84	2½ Oct. 84	2 Apl. 85	2 Oct. 85			
San Paulo (guar. 7% on 2,650,000/ until 1948 by Brazil) 5½% perm. deb. stk.	750,000	...	100	129	130	129	130	129	4 5 9	130	121½	5½ Jan. 84	5½ July 84	5½ Jan. 85	5½ July 85			
Do SHARES	2,000,000	20	20	38x	39	38	39	39½	6 3 0	41	36½	10* Apl. 84	12 Oct. 84	10* Apl. 85	14 Oct. 85			
San Paulo & Rio de Janeiro 6% debents. (Brazilian guar.) redm. by 1905...	600,000	100	100	103x	106	103	106	106	5 10 0	107	100	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85			
Do 6% deb., 2nd series, red. by 1906	164,200	100	100	103x	106	103	106	103	5 10 3	107	100	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85			
Scinde, Punjab, Delhi, g. 5% by India } Do new shares	11,075,275	{ 20	5	6½	6½	6	6	6	4 0 0	126x	110½	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85			
Seyern & Wye & Severn Bridge—Wye Section, Guar. 4½%, 1853...	30,000	20	20	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.			
Do preference shares, 1869-71-73-74-76, 5% & 5½%	188,280	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.			
Do ORDINARY	188,100	50	50	1½	...	...	1½	1½	nil.	3	1	nil.	nil.	nil.	nil.			



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.			
	Subscribed	Amt. of Share.	Par.	Openng	Hight.	Lowst.	Latest			Hight	Lowst.	Last Four. Rate per Cent. per Annum. * Interim. † Interest.			
												7 Jne. 84	7 Dec. 84	7 Jne. 85	17 Aug. 85
Smyrna & Cassaba 7 % preference ...	125,000	20	20	19	20	19	20	21	...	22	16	7 Jne. 84	7 Dec. 84	7 Jne. 85	17 Aug. 85
Do ORDINARY	393,740	20	20	18	18½	18	18½	18½	...	19	15	2½ Jne. 84	2½ Dec. 84	2½ Jne. 85	3/6 Aug. 85
Solway Junction	251,138	10	10	2	...	...	...	2	...	...	...	nil.	nil.	nil.	nil.
Somerset & Dorset Bath Exten. 5 %	360,000	...	100	100	101	99	100	99½	3 15 0	102	98	3½ Apl. 83	3½ Oct. 83	4 Apl. 84	3½ Oct. 84
Do ORDINARY STOCK	534,194	...	100	6	6½	5	6½	6½	...	7	5	nil.	nil.	nil.	nil.
South & Nrth Alabama 6 % bonds, 1903 (originally 1,100,000)	1,002,600	£200	100	108	108	105	108x	108	5 6 2	108	100	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85
Sth. Austrian 3 % oblig. red. in 90 yrs.	66,438,160	20	20	12½	12½	12½	12½	12½	4 4 6	12½	11½	2½ Jan. 84	2½ July 84	2½ Jan. 85	2½ July 85
Do 3 % oblig. 1871 (series X) red. 1969	15,000,000	20	20	12	12½	12½	12½	12½	4 4 10	12½	11½	2½ Apl. 84	2½ Oct. 84	2½ Apl. 85	2½ Oct. 85
Do SHARES	15,000,000	20	20	10½	11½	10½	11½	11½	2 10 4	12½	10½	1 May 82	1 May 83	1 May 84	1 May 85
S. Eastn. Lon. & Grnwh. 4 % deb. stk	131,260	...	100	114½	116	113	114½	113	3 11 6	116	112	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do — 5 % perp. pref ordinary,	222,720	...	100	136	137	136	136½	136½	3 13 6	138	132	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85
Do leased at 45,000/ per annum.....	861,540	...	100	73½	74	73½	74	73½	3 16 5	74	71	2½ Jan. 84	2½ July 84	2½ Jan. 85	2½ July 85
Do Westernham Co 4 % preference	48,000	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Do 4 % Stock	66,000	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Do debenture stock, 4 %	752,800	...	100	117	118	116	117	117½	3 9 6	119	112	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do — 5 %	4,342,440	...	100	142	143	142	143	142½	3 11 0	143	135	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do Reading Ans 20/6ech, representing	800,000	...	100	27	27½	26½	27	27	3 15 6	28	26½	1½ Jan. 84	1½ July 84	1½ Jan. 85	1½ July 85
Do consolidated guar. 4½ % perpet.	984,300	...	100	124	125	123	124	124½	3 13 9	125	118	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do consolidated 4½ % preference...	2,170,680	...	100	121	122	120	121	120½	3 15 6	122	117	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do consolidated 5 % preference	2,640,370	...	100	137	138	137	138	138½	3 13 5	138	132	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do Hundred of Hoo 4 % preference	280,000	...	100	105	106	104	105	104½	3 17 3	106	104	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do West Wickham 4 %	85,000	...	100	105	106	104	105	103½	3 17 3	106	101	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do ORDINARY STOCK	3,186,370	...	100	116	119	116	119	119	3 17 9	122½	111	7½ Feb. 84	3½ Aug. 84	6½ Feb. 85	3 Aug. 85
Do preferred ordinary 6 %	2,861,920	...	100	143	144	143	144	143½	4 4 0	146	138	6 Feb. 84	6 Aug. 84	6 Feb. 85	6 Aug. 85
Do deferred ord.—div. after pref...	2,861,920	...	100	93½	95½	93	93½	96	4 6 0	101	80½	5½ Feb. 82	4½ Feb. 83	4½ Feb. 84	3½ Feb. 85
Do new, 1882 (3½ till 1887)	445,345	...	100	106	108	106	108	109	3 5 5	112	104	3½ Feb. 84	3½ Aug. 84	3½ Feb. 85	3½ Aug. 85
Southern Braz. Rio (6 % deb. stock	847,360	...	100	100	101	100	101	100½	6 0 0	102	95	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85
Grande do Sul ... (ORDN. guar. 7 %	600,000	20	20	17½x	18½	17½	18½	18½	7 9 5	18½	15½	7 Apr. 84	7 Oct. 84	7 Apr. 85	7 Oct. 85
Southern Mahratta, Limited	3,000,000	20	20	19½	20	19½	20	20½	4 0 0	20½	19	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do 3½ % debentures.	170,000	...	100	4½	4½	4½	4½	4½	...	4½	4½	...	...	...	...
Southern of France—3 % oblig. redeem.	37,432,793	20	20	15	15½	15	15½	15½	3 18 9	15½	14½	3 Jan. 84	3 July 84	3 Jan. 85	3 July 85
Do shares	5,000,000	20	20	46½	46½	46½	46½	46½	4 6 5	47	45	8 for 82	8 for 83	10 for 84	Jan., July
South Indian 4½ % perpet. deb. stock	425,000	...	100	115	116	115	116	115	3 18 9	118	111	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do 3½ % inconvert. deb. bonds	720,000	...	100	...	...	...	...	...	...	...	...	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do guaranteed 5 % by India	3,032,719	...	100	123	127	123	127	127½	4 0 0	127	112	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do — 4½ % —	177,559	...	100	6	...	...	6	6	...	...	...	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
South Italian, 3 % obligs (Italian tax)	17,442,220	20	20	11½x	12	11½	11½	12	4 8 3	12½	11½	2½ Apl. 84	2½ Oct. 84	2½ Apl. 85	2½ Oct. 85
S. Pacific of California 6 % 1 mt. 1905-6	329,520,000	...	102½	105	107	105	107	107½	5 3 5	107	98	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85
Swedish Central, Lim., 5 % 1st mort.	300,000	100	100	72½	...	...	72½	72½	...	74	69	coupon du e	Sept. 82,	paid Feb.	1885.
Do 5½ % 2nd mortgage	195,000	100	100	13	...	...	13	11½	...	14	11	nil.	nil.	nil.	nil.
Do SHARES	165,000	10	10	...	...	...	...	...	...	...	...	nil.	nil.	nil.	nil.
Taff Vale, Aberdare (gua. 10 % perpet.)	50,000	50	50	128	...	...	128	128	3 18 5	...	...	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85
Do Penarth Harbour, Dk. & Rl guaranteed 5½ % perpetual.....	622,000	...	100	133	...	...	133	133	3 19 6	...	...	5½ Mar. 84	5½ Sep. 84	5½ Mar. 85	5½ Sep. 85
Do 4 % debenture stock.....	482,300	...	100	112½	113	112	112½	112½	3 14 5	115	110	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85
Do 5 % and propor. of further profits	165,000	...	100	250	259	250	259	259	5 12 0	270	235	16 Apl. 84	16 Oct. 84	14 Apl. 85	15 Oct. 85
Do 5 % preferential stock.....	300,000	...	100	129½	130	129	129½	129½	3 18 4	130	125	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Do 6 % preference stock	300,000	...	100	154	154½	154	154½	154½	4 1 9	154½	151½	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do ORDINARY STOCK	1,403,300	...	100	247½	258	247½	258	258	5 12 6	270	235	16 Feb. 84	16 Aug. 84	14 Feb. 85	15 Aug. 85
Tamboff-Kozloff 5 % Gr. Ln. by Provinces of Kozloff & Tamboff, issued at 74½ % redem. by 195½	320,000	...	100	74½	83	74½	83	83	6 1 3	86½	65	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85
Tasmanian Main Line, 5 % guar. now 4 (issued at 92½).....	650,000	100	100	93	93	91	91	90½	4 8 3	93	84	4 Jan. 85	4 Apl. 85	4 July 85	4 Oct. 85
Do 6 % preference stock.....	243,350	100	100	25	25	22½	22½	20	...	25	16	...	...	...	4 July 85
Tongoy (Chili)	\$1,100,000	100	100	16	20	16	20x	20	...	20	13	...	...	...	2 Sep. 85
Toronto, Grey & Bruce, 4 % 1st mort.	410,000	100	100	72½	77½	72½	77½	77½	3 4 6	77½	68	2½ Jan. 83	2½ July 83	2½ Feb. 84	2½ July 85
Tourmay to Jurbise, & Landento Hasselt	500,000	20	20	...	...	...	...	...	...	...	...	7½ Apl. 84	6½ Oct. 85	6½ Apl. 85	5½ Oct. 85
Tunnel Rail. of St Louis—shs. gr. 6 %	\$1,250,000	\$100	100	103½	105	102	103½	103	5 16 6	105	91½	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Unica Pacific—Omaha Bridge 8 % ster. (coups. 8/ 5s 9d) red. by 1896 at 110	500,000	200	100	117x	120	117	120	122½	...	123	117	8½ Apl. 84	8½ Oct. 84	8½ Apl. 85	8½ Oct. 85
Do 7 % Land Grant 1st mort., 1889	\$4,670,000	\$1,000	102½	110	115	105	110	113½	4 6 6	115	105	7 Apl. 84	7 Oct. 84	7 Apl. 85	7 Oct. 85
Do 6 % 1st mortgage, 1896-9	\$27,229,000	\$1,000	102½	117	118	116	117	116½	4 13 0	118	112	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85
Do \$100 SHARES	\$60,868,500	\$100	102½	55	64	55	63	62½	...	64	43	7 in 82	7 in 83	1½ Apl. 84	nil since
United N. Jersey Cnl. & Rl. 6 % stl. 1894	869,200	...	100	113	114	112	113	113½	4 8 3	115	110	6 Mar. 84	6 Sep. 84	6 Mar. 85	6 Sep. 85
Do do do 1901	600,000	...	100	122	124	122	123½	123	4 1 7	125	118	6 Mar. 84	6 Sep. 84	6 Mar. 85	6 Sep. 85
Varna—3 % obligations.....	1,100,000	20	20	5½	5½	5	5½	5½	...	7	4	...	...	...	...
Do 6 % obligations.....	216,000	12	12	5	5	4½	4½	4½	...	6½	3½	...	...	...	...
Do SHARES, g. 5 % redm. before 1964	900,000	20	20	4	4	3½	3½	3½	...	5	3½	last divd.	25/ per s	share, Nov.	1874.
Victoria Station & Pimlico (leased by G. W. & Chat. & Dov.) 4½ % deb. stk.	132,322	...	100	120	...	...	120	121	3 17 6	...	...	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do 4½ % perpetual preference	130,000	...	100	116	...	...	116	116	3 19 9	...	...	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85
Do ORDINARY STOCK	225,000	...	100	230½	...	...	230½	230	4 1 0	...	...	9 Jan. 84	9 July 84	9 Jan. 85	9 July 85
Wabash, St Louis, & Pac. gen. mrt., 1920	\$50,000,000	\$1,000	102½	49	57	48	56	55½	...	57	25	...	...	...	6 Dec. 83
Do 5 % Cairo Division bonds, 1931	\$3,857,000	\$1,000	102½	77½	50	40	45	...	...	85	40	...	...	...	5 Jan. 84
Do \$100 preference shares	\$22,615,100	\$100	102½	18½	24½	18	23½	23½	...	24½	5	...	...	...	6 Oct. 81
Do ORDINARY SHARES	\$22,909,706	...	102½	10½	14½	10½	14	13½	...	14½	2	...	...	...	...
Waterford & Centl. Ireland 5 %															



BRITISH, COLONIAL, AND FOREIGN RAILWAYS---Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.			
	Number of Shares.	Amt. of Share.	Par.	Openg	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim.			
Waterford and Tramore .....	48,000	10	10	5	5	4½	4½	4½	6 6 3	5	4½	6 Mar84	0 Sep.84	6 Mar85	0 Sep.85
Welling., Grey, & Bruce of Can. 7% 1st mrt. bds. (leas. by G.W. of Canada)	532,000	100	100	86	90	86	90	89	4 3 0	90	39½	4½Jan.84	3½July84	4½Jan.85	3½July85
Wellington & Manawatu 5% Dbs. 1908	360,000	100	100	104	105	103	104	104½	4 19 6	105	99	...	5 Jne.84	5 Dec.84	5 Jne.85
West Flandrs 5½% & prop. of pr'fits till 1902, whn. same div. as orig. shs.	140,000	10	10	13	13½	12½	13x	13½	4 4 9	13½	12½	5½May84	5½Nov84	5½May85	5½Nov85
Do 3% bds, red. 1940-2 by ann drwgs	800,000	20	20	...	...	...	...	...	...	...	...	3 Jan.84	3 July84	3 Jan.85	3 July85
Do ORDINARY SHARES .....	324,872	8½	8½	13½	14	13	13½x	13½	4 13 4	15	13	3 July84	6½Nov.84	8½May85	5 Nov85
Western of France 3% obligations...	77,732,120	20	20	15	15½	15	15½	14½	3 18 9	15½	14½	3 Jan.84	3 July84	3 Jan.85	3 July85
Do 3% obligations, 2nd series .....	1,937,960	20	20	14½	...	...	...	14½	4 0 6	...	...	3 Apl.84	3 Oct.84	3 Apl.85	3 Oct.85
Do SHARES .....	6,000,000	20	20	33½	33½	33½	33½	33½	4 9 0	35	33½	7 for 82	7½for 83	7½for 84	Apl., Oct
Western of San Paulo 7% debts., 1898	146,900	100	100	108½	110	108½	110	111	5 17 10	111	100	7 Apl.84	7 Oct.84	7 Apl.85	7 Oct.85
West Lancashire perm. 5% deb. stk.	129,126	...	100	99	100	98	99	...	5 1 0	111½	98	5 Dec.83	5 Jne.84	5 Dec.84	5 Jne.85
Do 5% 1st preferred shares .....	232,500	10	10	2½	2½	2½	2½	2½	nil.	3	2½	nil.	nil.	nil.	nil.
Do 2nd 5% preference shares .....	300,000	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Do ORDINARY SHARES .....	155,000	20	20	17	2½	18	17	...	nil.	3½	1½	nil.	nil.	nil.	nil.
Wt.-Lon., A 3½% g. by L. & N.-W. & G.W. Do, C 2	64,000	20	20	18½	...	...	18½	...	3 14 0	18½	18½	3½Feb.84	3½Aug84	3½Feb.85	3½Aug85
Do, C 2	106,760	20	20	10½	...	...	10½	10½	3 15 3	11	10	2 Feb.84	2 Aug84	2 Feb.85	2 Aug85
Wymth. & Portld. (lea. to G.W. & S.-W)	75,000	...	100	118	...	...	118	118	3 17 9	...	...	4½Feb.84	4½Aug84	4½Feb.85	4½Aug85
West. of Buenos Ayres 6% bds. 1902	2,049,180	...	...	106½	108½	106½	108½	108½	5 5 8	108½	101½	6 Apl.84	6 Oct.84	6 Apl.85	6 Oct.85
West of India Portuguese, Limited...	600,000	20	16	17	18	17	17½	17½	4 7 9	20½	16	5*Jan.84	5*July84	4½Jan.85	5 July85
Whitby, Red. & Middles. Un. iss. at 68½	250,000	...	100	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Windsor & Annapolis B 4% deb. stk.	200,000	...	100	50½	52½	50½	52½	...	7 12 4	55	45	...	4 Oct.84	4 Apl.85	4 Oct.85
Do 5% preference shares .....	200,500	20	20	...	...	...	...	...	...	...	...	...	...	...	...
Witney.....	37,321	10	10	...	...	...	...	...	...	...	...	4 Mar83	4 Sep.84	4½Mar85	4½Sep.85

BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
[* Capitalised from profits.]																
Adelphi, Limited .....	13,011	20	10	11½	12	11½	11½	11½	5 17 4	12½	11½	8 Jan.84	6*July84	8 Jan.85	6*July85	43,743
Agra, Limited .....	100,000	10	10	9½	9½	9½	9½	9½	5 15 8	10½	8½	6 Apl.84	5*Oct.84	6 Apl.85	5*Oct.85	228,320
Alliance, Limited .....	80,000	25	10	12½	12½	12½	12½	12½	5 9 9	13	11	7 Feb.84	7 Aug84	7 Feb.85	7 Aug85	237,813
Anglo-Austrian [P. Curney.	150,000	200 fls	120fl	8	8	7	8	8½	7 10 0	9½	7½	6½May82	4½May83	5 May84	5 May85	135,000
Anglo-Californian, Limited.	29,970	20	10	10½	10	10½	10	9½	5 4 9	11	9	8 Mar84	8*Sep.84	4 Mar85	7 Sep.85	80,192
Anglo-Egyptian Banking, L.	80,000	20	20	18½	19	18½	18½	19	4 6 6	20	15	5 Dec.83	4*Jne.84	4 Dec.84	5*Jne.85	18,669
Anglo-Foreign Banking, L.	60,000	7	7	7½	6½	7	7½	6 2 0	7½	6½	10 for 81	10 for 82	6½for 83	6½for 84	83,000	
Anglo-Italian, Limited .....	10,000	8	6	5½	6	5	5½	5½	3 5 6	6	5	0 Mar82	4½ for 83	3 for 84	4 Aug85	...
Ashton, Staleybridge, Hyde, and Glossop Lim. ....	12,500	20	4	6½	...	...	6½	6½	6 3 1	6½	6½	10 Feb.84	10 Aug84	10 Feb.85	10 Aug85	20,092
Australian Joint-Stock.....	62,500	10	8	17½	...	...	17½	17½	5 15 0	...	...	12½Feb.84	12½Aug84	12½Feb.85	12½Aug85	250,000
Bank of Africa, Limited ...	40,000	25	12½	3½	3½	3½	3½	3½	nil.	5	3½	0 Mar84	0 Sep.84	0 Mar85	0*Sep.85	...
Bank of Australasia .....	40,000	40	40	97	98	96	97	97	5 19 6	98	86	14 Apl.84	14 Oct.84	14 Mar.85	15 Oct.85	784,293
Bank of Bolt n, Limited ...	£24,300	20	8½	12½	12½	12½	12½	12½	4 7 6	12½	11½	5 Feb.84	5 Aug84	5 Feb.85	7½Aug85	17,694
Do A shares .....	£10,700	20	5	8½	9½	8½	9½	8½	3 13 6	9½	8	5 Feb.84	5 Aug84	5 Feb.85	7½Aug85	...
Do B shares.....	£14,450	20	8½	5½	5½	5½	5½	5½	...	5½	5½	...	...	...	2½Aug85	...
Bank of British Columbia...	12,500	20	20	24	25	24	25	25½	6 8 0	25	21½	9 Mar84	6 Sep.84	10 Mar85	6 July85	74,613
Do new (issued at 2 pm.)	9,600	20	10	11½	12	11½	12	12	6 13 4	12	10½	9 Mar84	6 Sep.84	10 Mar85	6 July85	216,801
Bank of British N. America	20,000	50	50	59x	60	59	60	58½	5 0 0	60	53	6 July84	6 Jan.85	6 July85	6 Oct.85	175,850
Bank of Constantinople ...	100,000	10	6	3½	4	3½	4	5	9 0 0	5½	3½	16½for 81	12 for 82	9 for 83	6 for 84	175,850
Bank of Egypt .....	10,000	25	25	26	27	25	26	26	5 15 5	27	22	13 Feb.84	5*Aug84	7 Feb.85	5*Aug85	87,645
Bank of England .....	14,553,000	Stock.	100	300	301	300	300	299½	3 6 9	309	289½	10 Apl.84	9½Oct.84	10 Apl.85	10 Oct.85	3,016,128
Bank of Ireland [Irsh. Crney.	£3,000,000	Stock.	100	310	311	306	306	306	3 18 5	338	296	12 Jan.84	12 July84	12 Jan.85	12 July85	1,035,000
Bank of Liverpool, Limited	60,000	100	12½	29½	31½	29½	31½	31½	6 0 6	31½	27½	10*Jan.84	18 July84	10*Jan.85	20*July85	323,127
Bank of Montreal .....	60,000	£200	41	76	...	...	76	77	5 19 6	...	...	10 Jne.84	10 Dec.84	11 Jne.85	10 Dec.85	1,295,846
Bank of New South Wales	50,000	20	20	67	68	66	68x	67½	5 3 0	68	64	17½May84	17½Nov84	17½May85	17½Nov85	578,974
Bank of New Zealand .....	100,000	10	10	27½	28	27	27	27½	5 11 2	28	25	15 May84	15 Nov84	15 May85	15 Nov85	650,000
Bank of Roumania.....	50,000	20	8	5½	6	5	5½	5½	nil.	7½	5	7½ for 82	6½ for 83	0 for 84	Jan., July	120,000
Bank of Scotland .....	£1,250,000	Stock.	100	315½	316	315½	315½	315	4 8 9	323	310	14 Apl.84	14 Oct.84	14 Apl.85	14 Oct.85	794,643
Bank of South Australia, L.	32,000	25	25	40	40	38	39x	39½	6 3 2	41	36½	12 May84	10 Nov84	10 May85	10 Nov85	254,296
Bank of Victoria .....	20,000	50	25	36	37	35	36	36½	6 18 9	37	34	10 Feb.84	10 Aug84	10 Feb.85	10 Aug85	138,873
Bank of Westmoreland.....	2,140	100	12	27	...	...	27	...	7 15 6	...	...	17½Aug82	17½Aug83	17½Aug84	17½Aug85	...
Bank of Whitehaven, Lim...	9,853	30	10	22½	...	...	22½	22½	4 8 0	22½	...	10 Feb.84	10 Aug84	10 Feb.85	10 Aug85	92,216
Barnsley Bkg. Co. L. *12,000	12,000	25	5	10½	...	...	10½	10½	4 13 0	...	...	15½Feb.82	15½Feb.83	10 Feb.84	10 Feb.85	30,000
Belfast Banking Comp. L...	5,000	100	25	108½	...	...	108½	108½	4 12 0	113	108	20 Feb.84	20 Aug84	20 Feb.85	20 Aug85	...
Do new shrs., iss. at 10 pm.	5,000	100	25	43½	...	...	43½	43½	4 10 3	45½	43½	8 Feb.84	8 Aug84	8 Feb.85	8 Aug85	...
Do new 1883, iss. at 10 pm	6,000	100	20	37½	...	...	37½	37½	2 14 0	37½	31½	5 Feb.84	5 Aug84	5 Feb.85	5 Aug85	...
Birmingham & Midland, L. [6½%*]	26,695	60	12½	30½	30½	30½	30½	30½	6 10 7	32½	30½	16 Feb.84	16 Aug84	16 Feb.85	16 Aug85	224,689
Birmingham Banking, Lim.	57,200	50	5	12½	13	12½	13	13	7 4 4	16	12½	20 Feb.84	20 Aug84	20 Feb.85	20 Aug85	312,816
Birmingham Joint Stock, L.	30,000	100	10	37½	37½	37½	37½	37½	5 6 8	38	36½	20 Feb.84	20 Aug84	20 Feb.85	20 Aug85	425,107
Birmingham, Dudley, and District Banking, Lim...	86,250	20	4	6½	6½	6½	6½	6½	5 13 4	7½	6	12½Feb.84	10*Aug84	10 Feb.85	10*Aug85	211,352
Bradford Commercial Joint Stock Banking, Lim. ...	11,160	100	25	59	59½	48½	59	59	4 17 3	63½	48½	14 Feb.84	12*Aug84	12 Feb.85	11*Aug85	184,971
Bradford Bngk Co. L. [10%*]	13,600	100	30*	76½	77	76½	76½	...	5 4 0	77½	74½	15 Feb.84	11½*Ag84	15 Feb.85	11½*Aug85	253,349
Bradford District, Limited..	8,511	100	35	65½	66	65	65½	63	5 7 9	66	62	9 Feb.84	9 Aug84	10 Feb.85	10 Aug85	205,270
Bradford Old Bank, Limited	25,000	50	20	44½	45	44	44½	45	5 1 1	45½	43	11½Feb.84	11½Aug84	11½Feb.85	11½Aug85	153,620
Bristol & West of England, L.	20,000	20	7½	12½	13	12½	12½	12½	3 16 0	12½	11½	6 Feb.84	6 Aug84	6 Feb.85	7 Aug85	30,420</



BANKING COMPANIES—Continued.

NAME. [*Capitalised from profits.]	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yie. divs. yld. Investor at Latest Price. Per Cent.			PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng	Hghst.	Lowst.	Latest		Hghst.	Lowst.	Rate per Cent.	Last Four. Including Bonus.	per Annum.	* Interim.	£			
Bury Banking Company, L.	40,000	25	6	...	...	...	...	...	...	...	20 Jan. 84	20 Aug 84	17½ Jan. 85	17½ Aug 85	200,000			
Caledonian Banking, Lim...	60,000	12½	2½	4	...	...	4	4½	4 13 9	...	7*Feb.84	8 Aug 84	7*Feb.85	8 Aug 85	57,895			
Capital and Counties, Lim.	41,200	50	10	34½	...	...	34½	34½	5 4 4	...	18 Jan. 84	18 July 84	18 Jan. 85	18 July 85	307,864			
Carlisle & Cumber. Bankg., L.	20,000	20	5	16	...	...	16	16	4 17 0	16½	16 Feb. 84	16*Aug 84	16 Feb. 85	16 Aug 85	70,027			
Carlisle City & District, Lim.	20,000	25	5	15½	...	...	15½	15½	5 0 0	15½	15½ Feb. 84	15½ Aug 84	15½ Feb. 85	15½ Aug 85	96,740			
Central of London, Limited	25,000	10	5	11½	12	11	11½	11½	4 11 4	12½	10 Jan. 84	10 July 84	11 Jan. 85	10 July 85	94,400			
Chartered Bank of India, Australia, and China...	40,000	20	20	22	22	21½	22½	22	6 7 3	22½	7 Apl. 84	7*Oct. 84	7 Apl. 85	7*Oct. 85	207,940			
Chartered Mercantile Bnk of India, London, & China	30,000	25	25	18½x	19	18	18½	18½	6 15 1	20	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85	140,974			
Cheque Bank, Limited	5,238	10	5	...	...	...	...	...	...	...	0 Jne. 82	0 Jne. 83	0 Jne. 84	0 Jne. 85	...			
City, Limited	100,000	40	10	18½	19	18	18½	18½	5 11 2	19½	10 Jan. 84	10 July 84	10 Jan. 85	10 July 85	510,403			
Clydesdale, Limited	100,000	50	10	20½	22	20½	22	22½	5 9 1	22	12 Feb. 84	12 Aug 84	12 Feb. 85	12 Aug 85	567,738			
Colonial	20,000	100	30	41	41	39	40x	40½	7 10 0	50	16 Jan. 84	12 July 84	10 Jan. 85	10 July 85	125,000			
Commercial of Australia, L.	150,000	10	4	7½	7½	7½	7½x	7½	5 6 7	7½	10 Mar 84	10 Sep. 84	10 Mar 85	10 Sep. 85	231,000			
Commercl. Bk of Scotland, L.	50,000	100	20	53½	56½	53½	56½	57	4 19 1	56	14 Jan. 84	14 July 84	14 Jan. 85	14 July 85	558,973			
Commercial Bkg. of Sydney Consolidated, Limited	24,000	25	25	110	...	...	110	110	5 13 8	...	25 Jan. 84	25 July 84	25 Jan. 85	25 July 85	701,556			
Cornish Bank, Limited	200,000	10	4	7½	7½	7	7½	7½	5 10 4	7½	10 Jan. 84	10 July 84	10 Jan. 85	10 July 85	224,082			
County of Gloucester Bnkng., L.	3,162	50	15	28	...	...	28	28	3 4 3	...	6 Feb. 84	6*Aug 84	6 Feb. 85	6*Aug 85	15,532			
County of Stafford, Limited	7,240	100	25	50½	...	...	50½	50½	4 19 0	...	10 Feb. 84	10 Aug 84	10 Feb. 85	10 Aug 85	61,108			
Do new	12,000	40	5	11½	12	11½	11½	12	5 6 5	13	15 Feb. 84	12½ July 84	12½ Feb. 85	12½ July 85	62,658			
Coventry Union	7,000	40	1	2½	...	...	2½	2½	...	2½	...	...	...	...	...			
Craven Bank, L. (at 9 prem.)	8,960	20	6½	14	...	...	14	14	5 2 0	15½	10 Mar 83	10 Sep. 83	12 Mar 84	12 Sep. 85	25,000			
Crompton and Evans' Union, Lim., issued at 4 prem.	25,000	30	7	21½	...	...	21½	21½	4 17 8	21½	15 Feb. 84	15 Aug 84	15 Feb. 85	15 Aug 85	31,416			
Cumberland Union Lim.	50,000	20	4	14½	14½	14	14½	14½	4 5 0	14½	15*Feb. 84	20 Aug 84	15*Feb. 85	15 Aug 85	102,300			
Delhi and London, Limited	20,000	30	12½	39	...	...	39	39	5 15 4	40½	20 Feb. 84	16*Aug 84	20 Feb. 85	16*Aug 85	178,000			
Derby & Derbyshire Bankg. Limited	20,000	25	25	13½	13½	13	13	13½	9 12 5	...	5 Apl. 84	5 Oct 84	5 Apl. 85	5 Oct. 85	...			
Devon & Cornwall Banking Company, Limited	12,500	25	6½	15	...	...	15	15	5 0 0	15	14 Jan. 84	10*July 84	14 Jan. 85	10*July 85	31,186			
Do new shares	4,000	200	40	142	...	...	142	142	5 5 0	143	18½ Mar 84	12½ Sp. 84	18½ Mar 85	12½ Sp. 85	146,500			
English Bk of Rio de Janeiro, Limited	1,000	200	25	92	...	...	92	92	...	92	...	5 July 84	5 Jan. 85	5 July 85	...			
English Bank of the River Plate, Limited	50,000	20	10	12½	13	12½	13	13	6 18 5	13	8*Dec. 83	8 Jne. 84	8*Dec. 84	10 Jne. 85	186,066			
English, Scottish, and Australian Chartered Exchange and Discount, Limited	36,000	20	20	33½	35	33½	35	35	5 14 3	35	10 Feb. 84	10 Aug 84	10 Feb. 85	10 Aug 85	210,398			
Franco-Egyptian	20,000	10	5	8½	8½	8½	8½	8½	5 15 9	9	10 Feb. 84	10 Aug 84	10 Feb. 85	10 Aug 85	57,089			
German Bank of London, L.	100,000	20	10	9	10	8	9	10	7 5 0	12	20 for 18	83. 16 for 25c for 1884	Jan. July	440,000				
Glamorganshire Banking, L.	40,000	10	10	10½	10½	10½	10½	10½	5 17 0	11	7 Feb. 82	7 Feb. 83	6 Feb. 84	6 Feb. 85	52,048			
Do preferred	32,329	30	2½	2½	2½	2½	2½	2½	...	2½	...	...	5 Aug 85	...				
Glostershire Bkg., L. [12½]*	16,927	...	2½	2½	2½	2½	2½	2½	...	2½	...	...	5 Aug 85	...				
Halifax & Hudders. Union, Limited	20,000	100	22½	40½	...	...	40½	40½	4 13 9	41	8½ Feb. 84	8½ Aug 84	8½ Feb. 85	8½ Aug 85	150,000			
Halifax Commercial, Lim...	25,000	40	10	20	20½	20	20½	21	4 18 9	20½	12½ Feb. 84	10*Aug 84	10 Feb. 85	10*Aug 85	53,070			
Halifax Joint Stock, Limited	15,000	20	10	19½	19½	19½	19½	19½	5 1 0	20	10 Jan. 84	10 Aug 84	10 Jan. 85	10 Aug 85	100,000			
Hibernian, Limited	20,000	25	10	22½	22½	22	22½	22	5 1 8	25	12½ Feb. 84	10*Aug 84	12½ Feb. 85	10*Aug 85	171,993			
Hongkong & Shanghai Corp.	100,000	20	5	3½	3½	3½	3½	3½	1 12 8	4½	2 0 Dec. 83	3 Jne. 84	2 Dec. 84	0 Jne. 85	7,869			
Huddersfield Bnkng. Co., L.	60,000	28½	28½	59	61	59	61	61	6 21 6	62	14½ Feb. 84	14½ Aug 84	14½ Feb. 85	14½ Aug 85	850,507.79			
Hull Banking Company, L.	17,000	100	25	59½	60	58	59½	59½	4 4 0	60	10 Jan. 84	10 July 84	10 Jan. 85	10 July 85	192,783			
Imperial, Limited	40,000	20	4	14	14½	13½	13½	13½	5 8 1	14½	20 for 82	18½ for 83	18½ for 84	Feb., Aug.	160,000			
Imperial Ottoman	45,000	50	15	18	18½	17½	18	18	5 16 9	19½	8 Jan. 84	7 July 84	7 Jan. 85	7 July 85	158,255			
International Bk of Londn., L.	500,000	20	10	10	10½	9½	10	9½	9 0 0	14½	15 July 82	15 July 83	10 July 84	8 July 85	246,256			
Ionian, Limited (liab. 25%)	20,000	20	15	13½	14	13	13½	13½	5 11 1	14	7 Feb. 84	5*July 84	5 Feb. 85	5*July 85	41,289			
Do new (do 2½%)	11,473	25	25	17	18	16	17	17½	8 16 3	21	6 May 84	6 Nov 84	6 May 85	4 Nov 85	16,486			
Knarborough & Claro Bank, L.	11,473	2½	2½	1½	2	1	1½	1½	10 0 0	2	6 May 84	6 Nov 84	6 May 85	4 Nov 85	...			
Lancashire & Yorkshire, L.	8,548	25	5	16½	...	...	16½	16½	4 13 9	...	20 Feb. 84	15*Aug 84	20 Feb. 85	15 Aug 85	44,281			
Lancaster Banking	30,000	20	10	19½	19½	19½	19½	19½	5 0 8	19½	10 Jan. 84	8*July 84	10 Jan. 85	10*July 85	114,373			
Leamington Priors & Warwickshire, Limited	11,000	25	25	...	...	...	...	...	5 13 8	...	26 Feb. 84	24*Aug 84	26 Feb. 85	24*Aug 85	279,766			
Leeds and County, Limited	4,000	50	10	29½	...	...	29½	29½	5 2 2	...	17½ Jan. 84	12½ July 84	17½ Jan. 85	12½ July 85	23,284			
Do new issue	9,200	85	10	10½	10½	10	10½	10	5 18 6	10½	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85	15,000			
Leicestershire Bnkng Co., L.	8,928	25	5	5½	5½	5½	5½	5½	5 11 7	5½	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85	...			
Lincoln & Lindsey Banking Company, Limited	40,000	25	10	21½	...	...	21½	21½	4 14 0	21½	10 Feb. 83	10 Aug 83	10 Feb. 84	10 Feb. 85	154,855			
Do new shares	1,250	200	70	...	...	...	...	...	...	...	17 July 82	18 July 83	18 July 84	18 July 85	141,623			
Liverpool Commer. Bkng. L.	2,000	50	17½	...	...	...	...	...	...	...	17 July 82	18 July 83	18 July 84	18 July 85	...			
Liverpool Union Bank, Lim.	35,000	20	10	19½	19½	19½	19½	19½	5 16 10	19½	12½ Jan. 84	10*July 84	12½ Jan. 85	10*July 85	203,910			
Lloyds Barnetts and Bosanquets	30,000	100	20	44½	45½	44½	45½	45½	5 9 3	45½	15 Jan. 84	10*July 84	15 Jan. 85	10*July 85	341,879			
London, Paris, & American, L.	93,750	50	8	22½	22½	22½	22½	22½	6 12 6	25	20 Feb. 84	20*Aug 84	20 Feb. 85	17½*Ag 85	363,106			
London & County Bnkng. L.	25,000	20	16	17	18	16	17	18½	...	...	...	...	5 Mar 85	12,285				
London & Hanseatic, Lim.	100,000	80	20	81	82½	81	82½	82½	4 17 0	82½	22 Feb. 84	22 Aug 84	20 Feb. 85	20 Aug 85	1,052,409			
London & Provincial, Lim.	33,300	20	10	10½	11	10	10½	10½	5 0 0	11	9 Feb. 84	5*July 84	5 Feb. 85	5*July 85	60,816			
London & San Francisco, L.	60,000	10	5	13½	14	13½	14	13½	4 9 3	14	12½ Feb. 84	12½ Aug 84	12½ Feb. 85	12½ Aug 85	224,246			
London & South Western, L.	60,000	7	7	5½	5½	5½	5½	5½	6 1 9	6	5*Dec. 83	5 Jne. 84	5 Dec. 84	5 Jne. 85	45,000			
London & Westminster, L.	20,000	50	15	18	18½	17½	18	18	5 0 0	18½	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85	44,804			
London & Yorkshire, Lim.	140,000	100	20	64½	66½	64½	66½	67	4 16 3	70	63½ 18 Jan. 84	16 July 84	16 Jan. 85	16 July 85	1,643,460			
London Bank of Mexico and South America, Limited	58,000	9½	2½	2½	2½	2½	2½	2½	5 0 0	2½	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	2,707			
London and River Plate, L.	50,000	10	5	3	3½	2½	3	3	9 3 0	4½	8 Apl. 84	6*Sep. 84	6 Apl. 85	5*Sep. 85	38,024			
London Chart. Bk of Australia	60,000	25	10	13½	14½	13½	14½	14½	7 11 6	15	8 Dec. 83	8*Jne. 84	14 Dec. 84	8*Jne. 85	220,600			
London Joint Stock, Limited	50,000	20	20	22	22½	22	22	22	5 9 0	22½	...	6 Jne. 84	6 Dec. 84	6 Jne. 85	67,855			
120,000	100	1																



BANKING COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr's divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng	Hight.	Lowst.	Latest			Hight.	Lowst.	Rate % per Annum, including Bonus * Interim.	Last Four.	Rate % per Annum, including Bonus * Interim.	Rate % per Annum, including Bonus * Interim.	
London & Brazilian, Limtd.	50,000	20	10	13x	13½	13	13½	13½	7 8 0	14	12	5*Apr.84	15 Oct.84	5*Apr.85	15 Oct.85	253,420
Manchester & County, Lim.	44,000	100	15	45½	45½	45½	45½	45½	5 5 6	47½	44½	15 Jan.84	15 July84	17 Jan.85	15 July85	518,256
Manchester and Liverpool District Banking, Lim.	90,500	60	10	38½	38½	38½	38½	39	5 2 9	39½	37½	20 Feb.84	20 Aug84	20 Jan.85	20 Aug85	751,600
Manchester & Salford, Lim.	95,000	50	8	17½	17½	17½	17½	17½	5 2 10	17½	16	12½Jan.84	10*July84	12½Jan.85	10*July85	343,614
Manchester Joint Stock, L.	17,050	20	6	12½	12½	12	12½	12½	5 11 4	12½	11½x	11½Feb.84	11½*Jly84	11½Feb.85	11½July85	69,440
Mercantile Bank of the River Plate, Limited...	49,950	20	20	1½	1½	1	1½	1½	nil.	1½	1½	In liquidation.				
Merchant Banking Company of London, Lim...	75,000	20	6	3½	4	3½	4	4	nil.	4	1½	8 Mar84	6*Sep.84	0 Feb.85	0 Sep.85	Dr28,000
Moore & Robinson's Nottinghamshire Bkng. Co., L.	50,775	10	4	...	...	...	...	...	...	...	...	15 Dec.83	10*Jne.84	15 Dec.84	10*Jne.85	100,000
Munster, Limited	150,000	10	3½	...	...	...	...	...	...	...	...	10 Aug83	10 Feb.84	10 Aug84	8 Feb.85	Supded
National, Limited	150,000	50	10	21½	22½	21½	21½	21½	5 0 6	25½	20½	11 Jan.84	11 July84	11 Jan.85	11 July85	223,899
National Bank of Australia.	200,000	5	4	10½	10½	10½	10½	10½	5 14 6	10½	9	14 May84	14 Nov84	15 May85	15 Nov85	425,000
National Bank of India.	37,320	25	12½	8½	...	...	8½	8½	...	...	...	6 Apr.84	5*Oct.84	5 Apr.85	5*Oct.85	52,154
National Bnk of N. Zealand, L.	100,000	9	2½	1½	1½	1½	1½	1½	5 16 8	3½	1½	6*Jan.84	6 Aug84	5*Jan.85	0 Aug85	17,829
National of Scotld. L. (+pd-up)	£1,000,000	500%	100%	309	311	309	311	309	5 2 9	311	299	16 Jan.84	16 July84	16 Jan.85	16 July85	683,445
National Bank of Wales, L.	12,500	20	10	8½	9½	8½	9½	9½	5 15 8	11½	8½	7 Jan.84	6*July84	5 Jan.85	6*July85	3,542
National Provincial Bank of England, Limited	40,000	75	10½	43	43½	43	43½	43½	4 16 6	44	40	18*Jan.84	22 July84	18*Jan.85	22Jly85	1,457,348
Do, do	£150,625	60	12	50	50½	50	50½	50½	4 15 6	50½	47½	18*Jan.84	22 July84	18*Jan.85	22Jly85	656
New Oriental Bk. Corp. (L.)	50,000	10	10	10½	...	...	10½	10½	5 0 6	10½	10	5 per cent. paid to March, 31, 1885.				
Northamptonshire Bkng. L.	20,000	25	5	10½	...	...	10½	10½	4 17 6	10½	10	10 Apr.84	10 Oct.84	10 Apr.85	10 Oct.85	51,567
Northamptonshire Un. Bk. L.	30,000	30	8	26	...	...	26	26	4 7 6	26	24	14½Feb.84	14½Aug84	14½Feb.85	14½Aug85	209,278
North & South Wales, Lim.	50,000	40	10	32	32½	32	32½	32½	5 8 6	33½	31½	17½Jan.84	17½July84	17½Jan.85	17½July85	259,046
North-Eastern, Limited (issued at 2½ pm.)	39,325	20	6	6	6½	6	6	6	5 16 8	6½	5½	5½Feb.84	5½Aug84	5½Feb.85	5½Aug85	61,118
Northern Bkng. (Irlnd.) L.A.	20,000	50	10	24½	25½	24½	25½	25½	4 14 6	25	24½	12 Mar84	12 Sep.84	12 Mar85	12 Sep.85	164,439
Do B shares (½ divd. on A)	15,000	50	10	12½	12½	12½	12½	12½	4 16 6	12½	12	6 Mar84	6 Sep.84	6 Mar85	6 Sep.85	218,598
North of Scotland, Limited	100,000	20	4	10½	10½	10½	10½	10½	4 18 6	10½	10	12½May84	12½Nov84	12½May85	12½Nov85	107,344
N.-Western, Lim. (Liverpl.)	54,000	20	7½	9	9½	9	9½	9½	4 16 6	9½	8½	8 Jan.84	6*July84	6 Jan.85	6*July85	107,344
Nottingham & Nottinghamshire Banking Company.	50,000	20	5	10	...	...	10	10	5 0 6	...	...	10 Feb.84	10 Aug84	10 Feb.85	10 Aug85	...
Nottingham Joint Stock, L.	10,000	50	10	19½	19½	19	19½	19½	5 4 6	21	18½	15 Jan.84	5*July84	15 Jan.85	5*July85	49,490
Oldham Joint Stock Bnk. L.	39,000	20	2	4	4	3½	4	4	3 17 6	4½	3½	7½Jan.84	7½*July84	7½Jan.85	7½*July85	40,000
Parr's Banking Company, L.	28,000	100	20	60½	60½	60½	60½	60½	5 16 6	60½	58	20 Feb.84	15*Aug84	20 Feb.85	15*Aug85	315,196
Pares's Leicestersh. Bkng. L.	20,000	25	12½	32	...	...	32	32	4 19 6	...	...	13 Feb.84	12*Aug84	13 Feb.85	12*Aug85	164,504
Do new	20,000	25	5	12½	...	...	12½	12½	4 18 6	...	...	13 Feb.84	12*Aug84	13 Feb.85	12*Aug85	...
Preston Banking Co., Lim.	4,000	100	25	44	50	44	48	48	5 4 6	...	...	8 Feb.84	10 Sep.84	10 Feb.85	10 Aug85	66,315
Do, A shares	2,000	100	25	42½	...	...	42½	42½	5 17 8	...	...	10 Feb.84	10 Sep.84	10 Feb.85	10 Aug85	...
Provincial Bank of Ireland, L.	40,000	100	12½	26½	26½	26½	26½	26½	5 13 6	31½	26	12 Feb.84	12 Aug84	12 Feb.85	12 Aug85	179,905
Do new	4,000	20	10	24½	24½	24	24	24	5 0 6	26½	24	12 Feb.84	12 Aug84	12 Feb.85	12 Aug85	...
Queensland National, Lim.	100,000	10	5	11½	11½	11½	11½	11½	5 16 6	12	10	12 Feb.84	12 Aug84	15 Feb.85	15 Aug85	313,431
Royal Bank of Ireland, L.	30,000	50	10	26½	26½	26½	26½	26½	4 11 6	29½	26	12*Apr.84	12 Oct.84	12 Apr.85	12 Oct.85	208,515
Royal Bank of Scotland	£2,000,000	Stock	100	215	217	212½	212½	212½	4 9 4	222	212½	10 Dec.83	10 Jne.84	10 Dec.84	9 Jne.85	759,971
Sheffield and Rotherham Joint Stock Bkng. L.	24,000	50	8	22½	22½	22	22½	22	4 18 6	24½	22	20 Feb.84	10*Aug84	18 Feb.85	10*Aug85	114,949
Sheffield and Hallamshire...	8,400	100	25	54½	54½	54½	54½	54½	5 9 10	57	54½	10*Jan.84	15 July84	10*Jan.85	14 July85	89,220
Sheffield Banking Com., L.	19,050	50	17½	44½	44½	44½	44½	44½	4 17 6	48½	3½	17 Feb.84	10*Aug84	15 Feb.85	10*Aug85	143,177
Sheffield Union Bkng Co., L.	15,000	40	10	13½	14½	13½	14½	14½	5 2 6	15	13½	7½Jan.84	7½July84	7½Jan.85	7½July85	12,015
Staffordshire Joint Stock, L.	8,750	100	20	22	22½	22	22½	22½	6 12 7	23½	21½	7½Jan.84	7½*July84	7½Jan.85	7½*July85	35,703
Stamford, Spalding, & Boston Banking, L., (65,000c)	27,500	30	10	27½	...	...	27½	27½	4 14 6	27½	27	18 Feb.84	10*Aug84	16 Feb.85	10*Aug85	181,849
Standard Bank of South Africa, Limited	40,000	100	25	35x	35	34	35	34½	7 2 10	39	33	10 Apr.84	10 Oct.84	10 Apr.85	10 Oct.85	406,563
Stuckey's Banking	6,079	...	...	...	...	...	...	...	...	...	...	14 Feb.85	14 Aug85	14 Feb.85	14 Aug85	250,000
Swansea, Limited	28,748	20	7	8½	8½	8½	8½	8½	5 16 9	9	8½	8 Jan.84	6*July84	8 Jan.85	6*July85	44,575
Three Towns Banking, Lim	2,000	37½	12½	12½	...	...	12½	12½	...	...	...	5 Jan.81	5 Jan.82	5 Jan.83	5 Jan.84	...
Town and County Bank, Lim.	36,000	35	7	17	16½	16½	16½	16½	4 13 4	17½	16½	10½Mar84	11½*Sp.84	11½Mar85	11½*Sp.85	127,131
Ulster Bank, Limited	160,000	15	2½	10½	10½	10½	10½	10½	4 13 6	11	10½	20 Mar84	20 Sep.84	20 Mar85	20 Sep.85	467,579
Union Bank of Australia, L.	60,000	75	25	72	74	72	74	74½	5 8 1	74	67	18 Feb.84	16 Aug84	16 Feb.85	16 Aug85	995,648
Union Bank of London, L.	110,000	100	15½	37	38½	37	38½	38½	5 0 8	40½	33	15*Jan.84	15 July84	12½Jan.85	12½July85	850,000
Union Bank of Manchr., L.	40,000	25	11	14½	14½	14½	14½	15	6 13 1	17	14½	10 Jan.84	10 July84	10 Jan.85	8 July85	148,634
Union Bank of Scotland, L.	100,000	50	10	20½x	22	20½	22	22	5 9 1	22	20	12 May84	12 Nov84	12 May85	12 Nov85	400,849
Union Bk. of Spain & Engl. L.	24,975	20	8	2	2½	1½	2	2	...	4½	1½	...	6*July83	6 Feb.84	0 Feb.85	16,211
Wakefield & Barnsley Union	8,000	50	13½	35½	...	...	35½	35½	5 15 6	...	...	20 Feb.84	10*Aug84	20 Feb.85	10*Aug85	113,240
Do new (at 19½ pm.) [Lim.	2,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	39,172
West Riding Un. Bkg. L. (5c)	31,606	50	15	27	27½	27	27½	27	5 0 10	27½	26½	12½Feb.84	6*Aug84	11½Feb.85	6*Aug85	44,421
Whitehaven Joint Stk. Bkg.	3,000	100	15	73	...	...	73	73	6 17 6	75	73	33½Aug83	33½Aug83	33½Aug84	33½Aug85	400,948
Wilts & Dorset Banking, L.	40,000	50	10	42½	42½	41½	41½	41½	5 6 6	44	41½	24 Jan.84	20 July84	24 Jan.85	20 July85	95,753
Wolverhampton & Staffrdsh.	10,000	50	10	24½	24½	24½	24½	24½	6 1 3	27½	24½	15 Feb.84	15 Aug84	15 Feb.85	15 Aug85	...
Worcester City and County Banking, Limited	20,000	50	12	18	18½	18	18½	18	6 11 6	19½	17½	10 Feb.84	10 Aug84	10 Feb.85	10 Aug85	91,763
York City & County Bkg., L.	13,960	50	15	50	50½	49½	50	47½	5 8 6	50½	46	20 Jan.84	16*July84	20 Jan.85	16*July85	225,946
Do new shares	6,040	50	11	38½	38½	38	38½	30½	5 3 6	38½	30½	...	16*July84	20 Jan.85	16*July85	55,000
Yorkshire Banking Co., L.	25,000	50	12½	27	28½	27	28½	28½	4 8 6	28½	25	10 Feb.84	10 Aug84	10 Feb.85	10 Aug85	135,000
York Union Banking Co., L.	16,000	60	12½	45½	...	...	45½	45½	4 19 0	...	...	26 Feb.84	10 Aug84	26 Feb.85	10 Aug85	...
<b>DISCOUNT COMPANIES.</b>																
Belfast Discount, Limited	2,758	10	3	3	...	...	3	...	7 0 0	...	...	7 July83	5 Jan.84	6 July84	7 Jan.85	...
Discount Corpn.																



INSURANCE COMPANIES.

NAME (c) Capitalised per share from profits.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.											
	Number of Shares.	Amt. of Share.	Par.	Opening.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four Half-Years. Rate per Cent. per Annum. *Interim.					Last Bonus pr Share.						
												£	s	d	Year	Month		Year	Month	Year	Month		
Alliance British & Foreign Life and Fire	50,000	100	11	37	37	36½	36½	36	4	10	9	38½	32	15	Apl. 84	15	Oct. 84	15	Apl. 85	15	Oct. 85	84, 5.6	
Alliance Marine Assur., Lim	10,000	100	25	24	27	24	27	27½	3	14	5	27	21	4	Jan. 84	4	July 84	4	Jan. 85	4	July 85	...	
Argus Life Assurance (26l c)	2,800	100	30	31	...	...	31	28	5	16	1	...	...	6	July 83	6	Jan. 84	6	Jan. 85	6	July 85	84, £5 10	
Atlas Fire and Life	24,000	50	6	15	15½	15	15½	15½	6	3	9	16½	14½	16½	Jne. 82	16½	Jne. 83	12½	Jne. 84	16	Jne. 85	(78, 6.8 dis, 3.4)	
Boiler Insurance and Steam Power, Limited	35,000	5	2	6½	6½	6½	6½	6½	6	3	1	6½	6½	20	Feb. 84	20	July 84	20	Feb. 85	20	July 85	...	
British and Foreign Marine Limited (2l c)	50,000	20	4	23½	23½	23½	23½	23½	4	15	9	24½	21½	35	Feb. 84	20*	July 84	35	Feb. 85	20*	July 85	...	
British Re-Insurance, Lim	16,000	5	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Briton Life Association, L	50,000	10/-	...	...	...	...	...	...	10	0	0	...	...	5	Jan. 84	5	July 84	5	Jan. 85	5	July 85	...	
Caledonian Fire and Life	18,000	25	5	21	23½	21	22x	22	4	4	6	23½	17½	17½	for 83	17½	for 84	18½	for 85	Jne. & Dec.	1878, £1+		
Church of England Life	20,000	50	2	3½	4	3½	3½	3½	3	6	6	4	3½	12	Jan. 84	12	July 84	12	Jan. 85	12	July 85	1883	
City of Glasgow Life Assur.	24,000	25	2½	7	8½	7	8½	8½	4	0	0	8½	7½	14	May 84	14	Oct. 84	12	May 85	14	Oct. 85	...	
City of Lon. Fire Insur., L	200,000	10	1	1	1	1	1	1	6	0	0	...	...	5	Jne. 82	0	Jne. 83	3	Jne. 84	3	Jne. 85	...	
City of Lon. Marine Corp., L	50,000	10	2	1½	1½	1½	1½	1½	...	...	...	...	...	5	Feb. 82	0	Feb. 83	0	Feb. 84	0	Feb. 85	...	
Clerical, Medical & Gen. Life	5,000	100	10	51	52	50	51	51½	...	...	...	...	...	5	Aug 85	5	Aug 83	5	Aug 84	5	Aug 85	82, £11½+	
Commercial Union Assurance, Fire, Life, & Marine	50,000	50	5	15½	16	15½	16	15½	4	13	5	17½	14½	20	Mar 84	10*	Sep. 84	20	Mar 85	10*	Sep. 85	...	
County Fire	4,000	100	80	148½	150	147	148½	150	3	12	9	150	147	4	Mar 85	5	Mar 83	5	Mar 84	6½	Mar 85	83, £10	
Crown Life Assur. (43½ c)	1,754	50	48l 5/	61	63	60	61½	62	3	14	6	63	50	4½	Jan. 85	4½	July 85	4½	Jan. 85	4½	July 85	85, £5½	
Do paid up in full	4,406	50	50	73	75	72	73½	74½	5	0	9	75	55	3½	Jan. 85	3½	July 85	6½	Jan. 85	7½	July 85	...	
Eagle Life	33,573	50	5	6½	7	6½	6½	6½	3	14	0	7	6	5	Apl. 85	5	Apl. 83	5	Apl. 84	5	Apl. 85	83, 25/9+	
Edinburgh Life	5,000	100	15	40	...	...	40½	40½	4	8	6	43	40½	12	July 85	12	July 83	12	July 84	12	July 85	...	
Employers' Liability Assurance Corporation, Lim	50,000	10	2	1½	1½	1½	1½	1½	7	10	6	2½	1½	5	Apl. 85	6½	Apl. 85	5½	Apl. 84	5½	Apl. 85	...	
English and Scottish Law Life Assurance Assoc	20,000	50	3½	6½	...	...	6½	6½	5	4	6	6½	5½	9½	Jan. 84	9½	July 84	9½	Jan. 85	9½	July 85	...	
Equitable Fire, Limited	52,667	5	1	1½	1½	1½	1½	1½	5	6	8	2	1½	10	Mar 84	nil	Sep. 85	10	Mar 85	10	Sep. 85	...	
Equitable Reversionary Interest Society, Limited	£500,000	Stock	100	107½	...	...	107½	107½	4	12	9	109½	104	5	Apl. 84	5	Oct. 84	5	Apl. 85	5	Oct. 85	83, 2% +	
Equity and Law Life (10,000 cap.)	10,000	100	6	24	25	23	24	23½	3	15	6	25	20	14½	Jan. 82	14½	Jan. 83	14½	Jan. 84	14½	Jan. 85	1879	
Fire Insurance Assocn., L	100,000	9	1	...	...	...	...	...	...	...	...	...	...	7	Apl. 82	5*	Oct. 82	5	Apl. 85	nil.	since	...	
General Assur., Fire & Life	10,000	100	5	8½	8½	8	8½	...	6	1	5	9½	8	10	Jan. 84	10	July 84	10	Jan. 85	10	July 85	...	
General Revers. & Invstmt	5,000	100	100	121	...	...	121	121	6	12	5	123	117	11	Mar 84	5	Sep. 84	11	Mar 85	5	Sep. 85	...	
Globe Marine, Limited	50,000	10	2	1	1½	1	1½	1½	8	0	6	1½	...	6½	July 82	3	July 83	5	July 84	5	July 85	...	
Gresham Life (aver. 4l 16/10 paid per share)	5,000	20	4l 16/10	...	...	...	...	...	...	...	...	...	...	5	Jan. 84	5	July 84	5	Jan. 85	5	July 85	80, £3½ +	
Guardian, Fire & Life (40l c)	20,000	100	50	60	61	60	60	60½	4	3	6	65	57	5*	Jan. 84	5	July 84	5*	Jan. 85	5	July 85	1884, £2	
Home & Colonial Marine, L	20,000	50	5	...	...	...	...	...	...	...	...	...	...	0	Feb. 82	0	Feb. 83	0	Feb. 84	0	Feb. 85	...	
Imperial Fire	12,000	100	25	151	153	151	153	151½	5	4	3	157½	149	£2	Jan. 84	£6	July 84	£2	Jan. 85	£6	July 85	per share	
Imperial Life	7,500	100	10	24½	25	24	24½	24	4	1	7	25	22	10	July 82	10	July 83	10	July 84	10	July 85	81, 50/ +	
Indemnity Marine Ass. (only 1/2 Sp. s. pd. by sh. hldrs.)	67,000	20	7	14½	15	14½	15	14½	7	0	0	15½	14	10	Feb. 84	20	Aug 84	10	Feb. 85	20	Aug 85	...	
Internatl. Marine Insur., L	40,000	10	2	2½	3	2½	2½	2½	4	5	6	3	2½	0	Jan. 82	5	Jan. 83	5	Jan. 84	6½	Jan. 85	...	
Lanc. & Yorks. Accident, L	20,000	5	1½	3½	3½	3½	3½	3½	4	5	9	3½	3½	10	Mar 84	10*	Sep. 84	10	Mar 85	10*	Sep. 85	...	
Lancashire, Fire and Life	136,484	20	2	4½	4½	4½	4½	4½	4	3	1	5½	4½	10	Jan. 84	10	July 84	10	Jan. 85	10	July 85	...	
Law Fire	50,000	100	2½	15	15½	14½	15	14½	5	10	6	16	14½	33	Jne. 82	33	Jne. 83	33	Jne. 84	33	Jne. 85	...	
Law Life (90l c) divs. p. sh	10,000	100	100	106½	107½	106½	107½	107½	3	19	6	115	105½	£2½	Apl. 84	£2½	Oct. 84	£2½	Apl. 85	£2½	Oct. 85	85, £10½+	
Law Revers. Intrst. Soc., L	£400,000	Stock	100	123½	...	...	123½	123½	4	17	3	123½	122	6	Apl. 84	6*	Oct. 84	6	Apl. 85	6*	Oct. 85	...	
Law Union Fire and Life	100,000	10	12/	3½	3½	3½	3½	3½	...	...	...	...	...	30	Nov 82	30	Nov 83	31	May 84	33	May 85	...	
Legal and General Life	20,000	50	8	13	13½	12½	13	12½	5	0	0	13½	12	8½	July 82	8½	July 83	8½	July 84	8½	July 85	1882	
Life Association of Scotland	10,000	40	8½	33	33	32½	32½	33	4	17	3	33	29	17½	May 84	17½	Nov 84	17½	May 85	17½	Nov 85	...	
Lion Fire Insurance, Lim	100,000	8½	1½	...	...	...	...	...	...	...	...	...	...	0	May 83	0	Feb. 84	0	Feb. 85	0	Feb. 85	res 75, 83l	
Liverpool and London and Globe, Fire and Life	£391,752	Stock	2	27½	27½	27½	27½	27½	...	...	...	...	...	85	May 84	30*	Oct. 84	35	May 85	40*	Oct. 85	...	
Do £1 annuities	49,626	16½	16½	24½	24½	24	24x	24½	4	3	4	25	23½	6	Dec. 83	6	Jne. 84	6	Dec. 84	6	Jne. 85	...	
London and Lancashire Fire	74,080	25	2½	7½	7½	7½	7½	7½	7	13	3	7½	4½	5	May 82	5	May 83	8	May 84	8	May 85	...	
London and Lancashire Life	10,000	10	1½	3½	3½	3	3½	3½	4	12	4	4	2½	10	Jan. 84	10	July 84	10	Jan. 85	10	July 85	83 3/ +	
London & Provincial Fire, L	100,000	10	1½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
London & Provin. Marine, L	50,000	20	2	4½	4½	4½	4½	4½	6	6	3	4½	3½	20	Feb. 84	10*	July 84	20	Feb. 85	10*	July 85	5%	
London Assurance Corporation, Fire, Life & Marine	35,862	25	12½	44½	45	44½	45	45	5	11	3	52½	43	28	Apl. 84	12	Oct. 84	28	Apl. 85	12	Oct. 85	...	
Manchester Fire	50,000	20	2	3½	3½	3½	3½	3½	6	0	9	3½	3½	10	Feb. 84	10*	July 84	10	Feb. 85	10*	July 85	...	
Manchstr Underwriters Assn L	32,500	5	1	1½	1½	1½	1½	1½	5	11	3	1½	1½	12½	Mar 83	10	Mar 84	10	Mar 84	10	Mar 85	...	
Marine Insurance, Limited	40,000	25	4½	28½	29½	28½	29½	29½	6	6	9	29½	26½	38½	in 82	41½	in 83	41½	in 84	41½	in 85	Jan., Jly.	
Maritime Insurance, Limited	50,000	10	2	3½	3½	3½	3½	3½	5	8	6	3½	3½	15	Feb. 84	10*	July 84	10	Feb. 85	10*	July 85	...	
Merchants' Marine, Limited	50,000	10	2½	1½	1½	1½	1½	1½	...	...	...	...	...	Last	dividend	June, 1874.	...	...	...	...	...	...	
National Ass. (Fire & Life)	4,000	250	25	52	52½	51½	52½	52½	6	12	6	56	51	16	Feb. 84	12*	Aug 84						



INSURANCE COMPANIES—Continued.

NAME. (c) Capitalised per share from profits.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Last Bonus pr Share.
	Number of Shares.	Amt. of Share.	Par.	Open- ing.	High- est.	Low- est.	Late- st.			High- est.	Low- est.	Last Four Dividends. Rate per Cent. per Annum. * Interim.				
Norwich Union Fire Office	11,000	100	12	81½	...	...	81½	81½	...	81½	74	41½ Jan. 83	33½ July 83	33½ Jan. 84	33½ July 84	...
Ocean Marine	40,000	25	5	5½	6	5½	6	6½	6 5 0	6	4½	10 Feb. 82	7½ Feb. 83	7½ Feb. 84	7½ Feb. 85	...
Patriotic Assurance (Ireland) Fire and Life	13,215	92½	9½	9½	...	...	9½	9½	5 15 0	9½	9½	5½ Mar 84	7½ Sep. 84	4½ Mar 85	7½ Sep. 85	...
Pelican Life	£159,570	...	...	60	61	59	60	59	...	62	59	£5 May 82	£4 May 83	£4 May 84	£4 May 85	per share
Phoenix Fire	6,722	...	...	209½	210	204½	207½	208	...	223	£01½	£6 Apl. 84	£4½ Oct. 84	£6 Apl. 85	£4½ Oct. 85	per share
Positive Life, Lim.	253,727	5/6	5/6	10	35	36	34	35	35½	5 10 0	36	12½ Feb. 82	12½ Feb. 83	12½ Feb. 84	12½ Feb. 85	1883, 5½¢
Provident Life	2,500	100	10	35	36	34	35	35½	3 11 3	36	34	10 Nov. 82	10 May 83	10 May 84	8 May 85	...
Prudential Assurance, Lim.	20,000	5	4	...	...	...	...	...	...	...	...	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	82 5½¢
Queen—Fire and Life	200,000	10	1	2½	2½	2½	2½	2½	3 0 0	2½	2	10 Nov. 82	10 May 83	10 May 84	8 May 85	...
Railway Passengers	100,000	10	36/	8½	8½	8½	8½	8½	4 1½ 2	8½	7½	5-Mar 84	3-Sep. 84	5-Mar 85	3-Sep. 85	1/Mar 85
Reliance Marine Limited	40,000	10	2	4½	4½	3½	3½	3½	3 17 6	4½	3½	4 Jan. 82	6½ Jan. 83	6½ Jan. 84	7½ Jan. 85	...
Reversionary Interest Socy. Do New	5,387 1,045	100 100	100 100	108½	108½	108	108	108	4 12 3	108½	105	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Rock Life	200,000	5	10s	7½	7½	7½	7½	7½	5 13 3	7½	6½	85 Apl. 84	85 Oct. 84	85 Apl. 85	85 Oct. 85	1882, 1½
Royal Exchange Fire, Life, and Marine	£689,220	Stock.	100	400	402½	400	400	402	5 0 0	402½	380	8 Jan. 84	32 July 84	8 Jan. 85	32 July 85	...
Royal Farmers & General	50,000	10	2	5½	...	...	5½	5½	6 19 0	5½	5½	20 May 82	20 May 83	20 May 84	20 May 85	...
Royal (l/c)	100,000	20	3	33	33½	32½	33	32½	3 11 6	33½	27½	33½* Feb 84	50 Aug 84	33½* Feb. 85	50 Aug 85	10% 1885
Salop Fire Office	£60,480	Stock.	100	200	...	...	200	200	4 10 0	206	180	9 Mar 84	9 Sep. 84	9 Mar 85	9 Sep. 85	...
Sceptre Life	9,085	5	1	3½	...	...	3½	3½	2 16 9	...	...	6 Feb. 82	6 Feb. 83	6 Feb. 84	6 Feb. 85	1884 11¢
Scottish Accident Ins., Lim.	25,000	5	1	2	2½	2	2½	2½	3 15 6	2½	1½	6 Feb. 82	6 Mar 83	6 Mar. 84	6 Mar. 85	...
Scottish Imperial, Lim—Life	50,000	10	1	1½	1½	1½	1½	1½	5 9 3	...	...	0 May 82	5 May 83	7½ May 84	7½ May 85	...
Scottish Life Assurance, Lim.	50,000	5	1	1½	1½	1½	1½	1½	3 12 0	1½	1½	...	4 Aug 83	4½ Aug 84	4½ Aug 85	...
Scottish Metropolitan Life, L.	16,000	5	1½	1½	1½	1½	1½	1½	5 2 9	1½	1½	...	6 Oct. 83	6 Apl. 84	6 May 85	...
Scottish Provincial As- surance—Fire and Life	20,000	50	3	14½	14½	14½	14½	14½	4 2 6	14½	13½	20 May 84	20 Nov 84	20 May 85	20* Nov 85	82, 12¢
Scottish Reversionary, Lim.	13,090	5	5	4½	4½	4½	4½	4½	4 1½ 9	4½	3½	4½ Feb. 82	4½ Feb. 83	4½ Feb. 84	4½ Feb. 85	...
Scottish Union & National, A Do do B	216,901 17,512	20 10	1 3½	2½	3	2½	3	3	3 6 9	3	2½	10 July 84	10* Jan. 85	7 Jne. 85	7 Dec. 85	6% '85
Sea Insurance, Limited	50,000	10	2	5½	5½	5½	5½	5½	3 8 4	5½	4½	10 Jan. 82	10 Jan. 83	10 Jan. 84	10 Jan. 85	...
Shrops. & N. Wales Fire Office	4,686	20	12	15	...	...	15	15	...	15	13	7½ in 82	5 in 83	3½ in 84	5½ in 85	Mar. Sep.
Sovereign Life	18,000	10	3½	5	...	...	...	...	nil.	...	...	0 Nov 83	0 May 84	0 Nov 83	0 May 85	...
Standard Fire Office, Lim.	45,343	10	5½	...	...	...	...	...	nil.	...	...	6 Apl. 81	5 Apl. 82	nil since.	...	
Standard Life	10,000	50	12	50½	50½	48½	49	49	5 0 6	52	48½	20½ May 84	20½ Nov 84	20½ May 85	20½ Nov 85	1881 ½
Standard Marine Lim.	25,000	20	4	5½	5½	5½	5½	5½	3 13 0	5½	4½	5 Jan. 82	5 Jan. 83	5 Jan. 84	5 Jan. 85	...
Star Life Assurance Society	4,000	25	1½	15	...	...	15	15	...	20	13	5 Jan. 81	5 Jan. 82	5 Jan. 83	5 Mar 84	84 6/19¢
Sun Fire (divs. per share)... Do Life	4,800 4,800	100	10	99½	102	97	99½	101½	...	435	420	£27 in 81	£27 in 82	£22 in 83	4-5 p. sh.	Jan. July
Thames & Mersey Marine, L.	100,000	20	2	11½	12	11½	12	11½	5 0 0	12	10½	20* Jan. 84	40 July 84	20* Jan. 85	40 July 85	...
Union—Fire and Life	1,500	200	20	545	550	545	550	558	4 7 3	570	540	120 Jan. 84	120 July 84	120 Jan. 85	120 July 85	...
Union Marine, L. (Liverpool)	40,640	20	3½	5	5½	5	5½	5½	5 0 0	5½	4½	5 Jan. 82	7½ Jan. 83	7½ Jan. 84	7½ Jan. 85	...
United Fire Re-Insurance, L.	12,500	20	8	7½	8	7½	8	7½	5 0 0	9½	7½	7½ Apl. 84	5* Oct. 84	5 Apl. 85	5* Oct. 85	...
Universal Life Assurnc. Soc	5,000	100	12	40	40	38	38	38½	6 16 9	42	38	10 Dec. 83	33½ Jne. 84	10 Dec. 84	33½ Jne. 85	2¢
Universal Marine, Limited.	50,000	20	3	8½	8½	8½	8½	8½	5 2 9	8½	6½	20 Jan. 84	10* July 84	20 Jan. 85	10* July 85	...
University Life Assurnc. Soc	5,980	100	5	8½	...	...	8½	8½	3 0 0	8½	6½	5 Jne. 82	5 Jne. 83	5 Jne. 84	5 Jne. 85	80, 37/6¢
West of England Fire & Life	6,000	100	35	59½	...	...	59½	59½	4 13 6	60	59½	5 July 83	5 Jan. 84	8 Jan. 85	8 Jan. 85	...
Yorkshire Fire & Life (2½ c)	10,000	50	5	50½	...	...	50½	50½	3 17 6	50½	49	36 for 83	36 for 84	42 Apl. 85	42 Oct. 85	...

† Paid in cash; ‡ Added to capital; || Included in dividend.—Bonus every five years—not included in the "yield" column.  
Note.—If a bonus be paid annually—or usually so paid—it is included in the dividend. s. Bonus every 7 years.

MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last two divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnc. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Open- ing.	High- est.	Low- est.	Late- st.			High- est.	Low- est.	Last Four. Rate % per Annum, including Bonus.				
<b>CANAL COMPANIES.</b>																
Birmingham Canl. (L. & N.-W.)	£2,410,975	Stock	100	110½	115	110½	114	114½	3 10 9	115	107	4 Feb. 84	4 Aug 84	4 Feb. 85	4 Aug 85	...
Do 4% debenture stock...	£797,400	Stock	100	110	115	110	114	114	5 10 9	115	107½	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Bridgewater Navigation, L.	100,000	10	3½	9	9	8½	8½	9	3 3 6	9	7½	14 Feb. 84	5* July 84	11 Feb. 85	5* July 85	3,480
Do 5% preference	30,000	10	10	14	14½	13½	13½	13½	2 12 6	14½	13½	5 Feb. 84	5 July 84	5 Feb. 85	5 July 85	...
Coventry Canal	500	100	100	230	230	215	215	...	5 2 3	234	215	10 Mar 84	11 Sep. 84	11 Mar 85	11 Sep. 85	...
Delaware & Hudson Canal, \$100 shares	\$20,000,000	\$100	102½	105	...	...	105	99½	6 16 6	...	...	7 Dec. 84	7 Mar 85	7 Jne. 85	7 Sep. 85	...
Do 7% 1st Mortgage (Penn- sylvania) 1917	5,000,000	...	102½	135½	138	133	135½	135½	4 17 0	140	128	7 Mar 84	7 Sep. 84	7 Mar 85	7 Sep. 85	...
Do 7% bonds at 190, 1894	\$2,000,000	\$1,000	102½	118½	120	117	118½	116½	4 15 6	121	116	7 Apl. 84	7 Oct. 84	7 Apl. 85	7 Oct. 85	...
Droitwich Canal (guaranteed by "Sharpness")	200	100	100	184	185	184	185	184	4 6 6	188	181	8 Mar 84	8 Sep. 84	8 Mar 85	8 Sep. 85	...
Droitwich Junction Canal	2,200	20	20	19½	20	19½	19½	19½	4 8 3	20	19½	4½ Mar 84	4½ Sep. 84	4½ Mar 85	4½ Sep. 85	...
Francis Canal, Hungary, 6% 1st preference	£500,000	100	100	...	...	...	...	...	...	...	...	£1 paid Aug. 1885	for coup	due May 76	21,109	
Grand Canal (Irish)	£665,938	Stock	100	33	33	32½	33	33	5 6 1	35	31	2 Mar 84	1½ Sep. 84	1½ Mar 85	1½ Sep. 85	22,140
Grand Junction Canal	11,300	100	100	112½	115	112½	115	115½	3 10 9	115	105½	4 Dec. 83	4 Jne. 84	4 Dec. 84	4 Jne. 85	...
Do preference	9,370	10	10	14½	...	...	14½	14½	4 3 4	...	...	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Lancaster Canal (L. & N.-W.)	11,280½	47½	43½	50	...	...	50	47	2 19 0	53	46	Shs. bei n g con. int o N.W. R. ly.	4% Deb.	ob. Stck.	12,790	
Leeds & Liverpool Canal	£401,665	139½	...	450½	450½	440½	443x	442	...	473	440½	10 Nov. 83	11 May 84	10 Oct. 84	8 May 85	...
Oxford Canal	1,788	100	100	...	...	...	...	...	...	...	...	7½ Mar 84	7½ Sep. 84	7½ Mar 85	7½ Sep. 85	...



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Binc. aft. Last Div.
	Number of Shares.	Amt. of Share.	Par.	Open.	Hght.	Lowst.	Latest			Hght.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>CANAL OOMPS.—(Con.)</b>																
Regent's Canal City & Docks Rail (Canal Capital) Stock	£1,275,000	Stock	100	90x	91	89	90	90 1/2	4 8 11	93 1/2	81 1/2	4 Apr. 84	4 Oct. 84	4 Apr. 85	4 Oct. 85	£
Rochdale Canal	5,663	85	85	102	102 1/2	101 1/2	102	100 1/4	4 1 4	102 1/2	98	4 Feb. 84	4 Aug. 84	4 Feb. 85	4 Oct. 85	...
Sharpness Nw Dcks. & Gloster & Birmingham Navigatn.	£303,782 1/2	Stock	100	20	...	...	20	20 1/2	...	20	16 1/2	0 May. 84	0 Nov. 84	0 May. 85	1 Nov. 85	...
Do 5 % preference A	£109,500	Stock	100	98 1/2	100	98 1/2	100	100 1/2	5 0 0	101 98	16 1/2	5 Mar. 84	5 Sep. 84	5 Mar. 85	5 Sep. 85	...
Do 5 1/2 % preference B	£100,000	Stock	100	101	...	...	101	101	5 9 4	101 96	16 1/2	5 Mar. 84	5 Sep. 84	5 Mar. 85	5 Sep. 85	...
Sheffield Canl. (Man., S., & Lin.)	704	Amts	100	64 1/2	65	64	64 1/2	64 1/2	3 27 6	65 1/2	61	2 1/2 Jan. 84	2 1/2 July 84	2 1/2 Jan. 85	2 1/2 July 85	...
Staffordshire & Worcester Canl.	£210,000	Stock	100	100	101	99	100	100	5 0 0	101 97 1/2	97 1/2	5 Sep. 84	5 Mar. 85	5 Sep. 85	5 Sep. 85	...
Do 4 1/2 % debenture stock	£180,594	Stock	100	114 1/2	115	114	114 1/2	114	3 19 0	115 112	112	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85	4 1/2 July 85	...
Stourbridge Canal	300	143 1/2	143 1/2	98	98	96	96	99	4 1 4	101 96	96	3 1/2 Feb. 84	3 1/2 Aug. 84	3 1/2 Feb. 85	3 1/2 Aug. 85	...
Suez Canal	400,000	20	20	80	83 1/2	79 1/2	82 1/2	82 1/2	4 4 4	87 1/2	71 1/2	3 1/2 July 81	16 1/2 July 82	17 1/2 July 83	17 1/2 for 84	10,825
Warwick & Birmingham Canl.	1,500	100	100	64	64	62 1/2	62 1/2	62	4 16 0	65	60	3 May. 84	3 Nov. 84	3 May. 85	3 Nov. 85	249,430
<b>CITY LOANS, &amp;c.</b>																
Aberdeen Gas Annuities	26,000	2 1/2	2 1/2	7	...	...	7	6 1/2	3 11 0	7	6 1/2	10 Feb. 84	10 Aug. 84	10 Feb. 85	10 Aug. 85	...
Auckland (N. Zealand) Harbour 6% Loan (1% sk. fd.)	£143,500	100	100	110	111	109	110	110 1/2	5 11 0	112	106 1/2	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 5% bonds, 1917	£150,000	100	100	107 1/2	108	106	107	107	4 12 0	110 105	105	5 Apr. 84	5 Oct. 84	5 Apr. 85	5 Oct. 85	...
Auckland (City) 6% 1899-1924	£100,000	100	100	121	121	119	119 1/2	120 1/2	4 12 0	122 115	115	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 6% consol., 1879-1930	£123,600	100	100	127	127	124	124 1/2	124 1/2	4 1 7	128 118	118	6 My. 84	6 Nov. 84	6 My. 85	6 Nov. 85	...
Do 5% debentures, 1934	£100,000	100	100	112	113	111	112	112 1/2	4 1 7	128 118	118	6 My. 84	6 Nov. 84	6 My. 85	6 Nov. 85	...
Bir. Cor. 1/2 G. & W. Ann ...	110,167/p.a. n.] per 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3 10 0	100 27 1/2	27 1/2	£1 for 81	£1 for 82	£1 for 83	£1 for 84	...
Do 3 1/2 % stock (at 98) 1946	£2,000,000	Stock	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3 13 0	112 108 1/2	108 1/2	3 1/2 Jan. 84	3 1/2 July 84	3 1/2 Jan. 85	3 1/2 July 85	...
Blackburn Corp. consol 4%	£613,700	Stock	100	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	3 13 0	112 108 1/2	108 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Do 3 1/2 %	£402,300	Stock	100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3 12 0	98 103 1/2	103 1/2	3 1/2 Jan. 84	3 1/2 July 84	3 1/2 Jan. 85	3 1/2 July 85	...
Boston (U.S.) 5% (1% sk. fd. 99)	£684,100	100	100	105	106	104	105	106	4 6 3	108 96 1/2	96 1/2	3 1/2 Jan. 84	3 1/2 July 84	3 1/2 Jan. 85	3 1/2 July 85	...
Do 5% red. 1902	£400,000	100	100	113 1/2	113 1/2	113	113 1/2	114 1/2	3 13 8	118 113	113	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do 5%, issued at 91 1/2, 1893	£1,000,000	100	100	107 1/2	110 1/2	107	110 1/2	110 1/2	3 11 8	112 107	107	5 Apr. 84	5 Oct. 84	5 Apr. 85	5 Oct. 85	...
Brisbane 5% Bdgedebts, 1891	£121,250	100	100	107	107	105 1/2	105 1/2	105 1/2	4 1 2	107 103	103	5 My. 84	5 Nov. 84	5 My. 85	5 Nov. 85	...
Bristol Corp. 3 1/2 % deb. stock	£312,616	Stock	100	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	3 10 3	99 97	97	3 1/2 My. 84	3 1/2 Nov. 84	3 1/2 My. 85	3 1/2 Nov. 85	...
Bradford Corp. 4% deb. stock	£1,568,437	Stock	100	109 1/2	110	109 1/2	110	110	3 12 10	111 108 1/2	108 1/2	4 Apr. 84	4 Oct. 84	4 Apr. 85	4 Oct. 85	...
Christ church (N. Zealand) 6% District Drainage, 1926	£200,000	100	100	125	126	125	126	125 1/2	4 1 4	0 127 122	122	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85	...
Cape Town 5 1/2 Deb. (1% sk. fd.)	£100,000	100	100	106	107	106	107	107	4 15 0	107 101 1/2	101 1/2	5 July 84	5 July 84	5 Jan. 85	5 July 85	...
Clyde Nav. Trst. 4% fnd debt	£3,147,500	500	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3 19 7	104 100	100	4 My. 84	4 Nov. 84	4 My. 85	4 Nov. 85	...
Corp. of Lond. bds. 3 1/2 %, 1884-8	£1,798,400	100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3 10 0	100 98	98	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	...
Do 3 1/2 % redeem. 1891-3	£347,000	100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	3 10 0	100 98	98	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	...
Do 3%	£400,000	100	100	96 1/2	97	96	96 1/2	96	3 2 0	97 95	95	3%	3%	3%	3%	...
Croydon Cor. 3 1/2 % Fnd. stk.	Total annuity £14,315	276	...	...	...	...	...	...	3 11 0	99 97	97	3%	3%	3%	3%	...
Dundee Water, 10% Annuities	£109,100	100	100	125	126	124	125	125 1/2	3 12 0	276 264	264	£10 in 81	£10 in 82	£10 in 83	£10 in 84	My & NvJ
Dunedin (Otago) Waterwrks 6% debentures, 1925	£91,600	100	100	118	120	118	120	120 1/2	4 1 4	0 126 116x	116x	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do Municipal 6%, 1906	£312,200	100	100	111 1/2	113	111	113	112 1/2	4 2 0	121 115x	115x	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Edinburgh City Debt	£313,446	100	100	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	3 11 4	84 81 1/2	81 1/2	5 Apr. 84	5 Oct. 84	5 Apr. 85	5 Oct. 85	...
Edinb. & Dist. Watr. Trust An.	£414,000	Stock	100	164x	...	...	165	165	3 13 0	167 160	160	3 Feb. 84	3 Aug. 84	3 Feb. 85	3 Aug. 85	...
Glasgow Corporation 9% Gas Annuities (at 6 1/2)	£300,000	Stock	100	243 1/2	245	243 1/2	245	245	3 13 0	248 228 1/2	228 1/2	9 My. 84	6 Nov. 84	6 My. 85	6 Nov. 85	...
Glasgow Corp. Water 4 1/2 Anns	£115,000	Stock	100	182 1/2	183 1/2	182 1/2	183 1/2	183 1/2	3 14 0	186 177 1/2	177 1/2	6 1/2 My. 84	6 1/2 Nov. 84	6 1/2 My. 85	6 1/2 Nov. 85	...
Do funded debt	Total annuity £26,967	100	100	109 1/2	112	109 1/2	112	112	3 11 0	112 104 1/2	104 1/2	4 My. 84	4 Nov. 84	4 My. 85	4 Nov. 85	...
Do 3 1/2 % stock, 1914	£500,000	Stock	100	109 1/2	112	109 1/2	112	112	3 9 3	100 96 1/2	96 1/2	3 1/2 Nov. 84	3 1/2 Nov. 84	3 1/2 My. 85	3 1/2 Nov. 85	...
Hobart Town 5% debent., 1930	£100,000	100	100	113	113	111	113	113 1/2	4 8 9	114 108x	108x	5 My. 84	5 Nov. 84	5 My. 85	5 Nov. 85	...
Mull Corporation 4% debent.	£189,917	Stock	100	100 1/2	100	100 1/2	100	100	3 10 0	100 98 1/2	98 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Do 3 1/2 % debenture stock	£189,917	Stock	100	116 1/2	118	115	116 1/2	115	3 10 0	103 99 1/2	99 1/2	3 1/2 Jan. 84	3 1/2 July 84	3 1/2 Jan. 85	3 1/2 July 85	...
Leeds New Gas debt, 4 1/2 %	£189,917	Stock	100	101	101 1/2	101	101 1/2	101	3 11 0	112 109 1/2	109 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Do 4% debent. stock, 1926	£189,917	Stock	100	111 1/2	110 1/2	111	111 1/2	111 1/2	3 11 0	112 109 1/2	109 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Do 3 1/2 % stock	£170,370	Stock	100	101	101 1/2	101	101 1/2	101	3 10 0	102 99 1/2	99 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Leicester Corporation Gas & Water 4% debent. stock	£875,913	Stock	100	98 1/2	...	...	98 1/2	98 1/2	4 2 3	98 1/2 98 1/2	98 1/2	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Liverpool Corp. 3 1/2 % stock	£6,000,000	Stock	100	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	3 10 3	102 98 1/2	98 1/2	3 1/2 Jan. 85	3 1/2 Apr. 85	3 1/2 Jan. 85	3 1/2 Apr. 85	...
London (Ontario) 5% deb. '93	£99,800	100	100	106	107	105	106	107	4 3 3	109 103x	103x	5 Dec. 83	5 Jne. 84	5 Dec. 84	5 Jne. 85	...
Do 6% Wtrwks. debts, 1898	£66,788	100	100	111 1/2	112	110	111	109 1/2	4 17 9	115 109	109	6 Apr. 84	6 Oct. 84	6 Apr. 85	6 Oct. 85	...
Manchester (N.Z.) Har. 6% 1929	£200,000	100	100	119	120	119	120	119 1/2	5 0 0	120 115	115	6 Jan. 84	6 Oct. 84	6 Jan. 85	6 Oct. 85	...
Manchr. Cor. con. 4% debent.	£3,775,735	Stock	100	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	3 9 4	116 112 1/2	112 1/2	4 Dec. 83	4 Jne. 84	4 Dec. 84	4 Jne. 85	...
Melbourne 5% debts. 1896-1907	£200,000	100	100	106	106	104	106x	105 1/2	4 2 6	113 107x	107x	5 My. 84	5 Nov. 84	5 My. 85	5 Nov. 85	...
Do 4 1/2 % debts., 1908-27	£250,000	100	100	112	116	112	114	115	4 2 6	107 104	104	4 1/2 My. 84	4 1/2 Nov. 84	4 1/2 My. 85	4 1/2 Nov. 85	...
Melbourne Har. Trust 5% 1908	£500,000	100	100	106	107	106	107	107 1/2	4 4 0	107 101	101	5 Jan. 84	5 July 84	5 Jan. 85		



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.			PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng.	Hghst.	Lowst.	Latst.		£	s	d	Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>CITY LOANS, &amp;c.—(Con.)</b>																		
Otago Harbr. Brd. 6% deba., 1% drawing from 1880	£250,000	100	100	109	110	108	109	108	5	6	9	112	106	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 6% '81, red. 1921 (at 105)	£100,000	100	100	121	122	121	122	121½	4	16	3	124	116	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 5% debentures 1921...	£200,000	100	100	108	109	107	108	108	4	12	6	110	104x	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Ottawa City 6% (1883-190)	£102,720	100	100	112	112	109	109x	110	4	15	6	113	109	6 My. 84	6 Nov 84	6 My. 85	6 Nov 85	...
Sterling loans (red. 1893)	£120,000	100	100	113	113	110	111x	110	4	7	7	114	108	6 My. 84	6 Nov 84	6 My. 85	6 Nov 85	...
Do 6% do, redeemable 1904	£92,400	100	100	114x	116	114	116	117	4	16	0	118	114	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85	...
Do 6% do, redeemable 1895.	£62,000	100	100	115	116	114	115	114½	4	6	6	116	112	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85	...
Paisley Gas 6½% Annuities	£40,000	Stock	100	...	...	...	...	...	...	...	...	...	...	6½ Jan. 84	6½ July 84	6½ Jan. 85	6½ July 85	...
Port Elizabeth 6% Waterwrks	£100,000	100	100	107x	108	106	107	107½	5	12	6	111	106	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85	...
Loan (1% sk. fd. frm. '85)	£400,000	Stock	100	99½	99½	99	99½	99½	3	11	6	100	97½	...	...	...	...	...
Portsmouth Corp. 3½% Stock	£287,500	Stock	100	106	109	106	109	108	4	12	6	109	103x	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Providence City 5% bonds	£100,000	100	100	109	112	109	112	109	4	7	2	112	107	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Quebec City 6% sterl. ln. '92	£115,000	100	100	109	112	109	112	110	4	10	4	112	107	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 6% '73, iss. at 102, red. '93	£220,000	100	100	117	120	117	120	119¾	4	12	7	120	115½	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 6% '75, red. 1905	£102,739	100	100	117	120	117	120	117	4	14	6	120	115½	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 6% '87, red. 1908	£500,000	Stock	100	98½	99½	98½	99½	98½	3	10	8	100½	98	3½ Apl. 84	3½ Oct. 84	3½ Apl. 85	3½ Oct. 85	...
Reading 3½% Corpn. stock	£720,000	100	100	93x	94	93	94	93½	4	5	3	96	91	4 Apl. 84	4 Oct. 84	4 Apl. 85	4 Oct. 85	...
Rome 4% bonds by draws. by 1958, guaranteed by Italy	£762,200	200	100	117½	117½	114½	114½	114	4	5	0	120	113	6 My. 84	6 Nov 84	6 My. 85	6 Nov 85	...
St Louis City 6%, red. 1893-5	£100,000	100	100	92	93	91	92	91½	4	19	8	94	90	4½ Jan. 85	4½ July 85	4½ Jan. 85	4½ July 85	...
Sth. Stafford. Mine Drainage	£250,000	200 &c.	100	103	104	102	103	102	3	19	3	104	102	4 Dec. 83	4 Jne. 84	4 Dec. 84	4 Jne. 85	...
Commissions 4½% deba.	£297,200	100	100	106	107	105	106	105½	4	1	3	107	103x	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85	...
Stock Exchange 4% dba., 1911	£600,000	Stock	100	98	98½	98	98½	98½	3	12	3	98½	96½	3½ Jan. 84	3½ July 84	3½ Jan. 85	3½ July 85	...
Stockton 4½% mortgage, 1908	£628,460	100	100	...	...	...	...	...	...	...	...	...	...	4½ Dec. 83	4½ Jne. 84	4½ Dec. 84	4½ Jne. 85	...
Swansea Corp. 3½% stock	£377,980	100	100	...	...	...	...	...	...	...	...	...	...	4 Dec. 83	4 Jne. 84	4 Dec. 84	4 Jne. 85	...
Swansea Harb. Trst. 4½% deb	£258,000	100	100	114	115	114	115	114	4	8	0	115	110	...	5 July 84	5 Jan. 85	5 July 85	...
Do 4% debentures	£60,000	100	100	126	127	125	126	126½	5	5	3	127	118x	7 Jan. 84	7 July 84	7 Jan. 85	7 July 85	...
Sydney City 5% Bds.	£231,300	100	100	111x	113	109	111	112	3	19	6	117	107	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85	...
Timaru (N. Zea.) 7% deb., 1910	£410,900	100	100	116½	121	112	116½	118	4	19	6	121	111	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85	...
Toronto 6% ster. deb. 1885-97	£160,350	100	100	116	118	114	116	115½	4	8	9	118	114x	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Do 6% Waterwrks. 1897-1904	£132,100	100	100	110	111	109	110	109½	4	10	3	111	106x	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do 6% sterling consol. 96-8	£99,950	100	100	99	100	98	99	100½	4	2	3	101	95x	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Do 5% gen. con. deb., 1919	£60,000	100	100	116	117	115	116	115	4	17	6	120½	110	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85	...
Do 4% string. bnds., 1922-3	...	Stock	100	107	108	106	107	107	4	5	3	108	106	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85	...
Wanganui Harb. 6% deb., 1905	£200,000	100	100	122	123	121	122	122	4	12	6	123	112x	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85	...
(River) Wear Commissioners	£230,000	100	100	124	125	123	124	124½	4	13	3	128	119	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85	...
4½% funded debt	£228,500	100	100	111	114	111	114	114	4	19	0	115	107	6 My. 84	6 Nov 84	6 My. 85	6 Nov 85	...
Wellington (N. Zea.) 6%, 1909	£138,000	100	100	107	108	106	107	107½	4	11	5	108	101	...	5 Oct. 84	5 Apl. 85	5 Oct. 85	...
Do 6% Imprv & Water, 1920	£600,000	Stock	100	98	98½	97½	98	98½	3	11	9	98½	96	3½ Mar 84	3½ Sep. 84	3½ Mar 85	3½ Sep. 85	...
Do 5%, 1914	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wolverhampton Corp. 3½% Sk	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>DOCKS.</b>																		
Alexandra (Newport & South Wales) Docks & Rlwy.	10,000	20	20	15½	16	15	15½	16½	5	16	1	17	14½	4½ Mar 84	4½ Sep. 84	4½ Mar 85	4½ Sep. 85	13,673
Do 4½% 1st prefce. stock	512,250	Stock	100	98½	98½	95½	97½x	97½	4	12	6	100	95	4½ Mar 84	4½ Sep. 84	4½ Mar 85	4½ Sep. 85	...
Bristol Channel Dock ord. ...	46,780	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do preferred ordinary	£123,700	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do deferred ordinary	£123,700	Stock	100	2	3½	2	3½	3½	...	...	...	...	...	...	...	...	...	...
Callao Dock	7,500	15½	15½	7½	8	7½	7½	7½	9	5	9	10	7½	10½ Ap 84	3½ Nov 84	5½ Ap 85	3½ Sep. 85	...
East and West India Dock	£2,385,500	Stock	100	83½	84½	83½	84½	83½	4	14	10	94½	80	4½ Jan. 84	5 July 84	4 Jan. 85	4 July 85	...
Do 4% debenture stock...	£1,288,500	Stock	100	107	108	106	107	107	3	17	3	108	103½	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Hill's Dry Dock & Enginrg., L.	7,078	20	16	12½	12½	12½	12½	12½	13	1	3	17½	12½	10 Sep. 83	10* Dec 84	10 Sep. 84	10* Feb. 85	1,906
Hull Docks	£1,621,400	Stock	100	45½	47	44	45½	45	6	12	0	62	44	4 Jan. 84	2½ July 84	3½ Jan. 85	2½ July 85	...
Do Convertible Pref.	£361,233	17	15½	...	...	...	...	...	...	...	...	...	...	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85	...
Do 4½% debenture stock	£604,220	Stock	100	102x	103	102	103	103½	4	2	0	107	98	4½ Mar 84	4½ Sep. 84	4½ Mar 85	4½ Sep. 85	40,758
Do 4% debenture stock...	£698,371	Stock	100	98½x	98½	98	98	99½	4	2	0	103	98	4 Mar 84	4 Sep. 84	4 Mar 85	4 Sep. 85	...
King's Lynn Dk. ordnry. stk.	£59,308	Stock	100	...	...	...	...	...	...	...	...	...	...	3 Sep. 83	3 Mar 84	3 Sep. 84	1 Mar 85	...
Do Extns. capitl. stk., 1877	£82,281	Stock	100	...	...	...	...	...	...	...	...	...	...	2 Sep. 83	3 Mar 84	...	...	...
London & St Katharine Dks.	£5,756,697	Stock	100	37	39	37	39	38½	4	16	3	48	34	2½ Jan. 84	3 July 84	2 Jan. 85	1½ July 85	...
Do 4½% preferential	£420,000	Stock	100	103½	105	102	103½	103½	4	7	10	110	102	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85	37,864
Do 4½% new preference, '78	£600,000	Stock	100	102½	102½	100½	100½	101½	4	9	8	107½	100½	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85	...
Do 4% debenture stock...	£1,062,500	Stock	100	104½	106	103	104½	103½	3	17	3	107½	102	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Do 4½% new pref., '82	600,000	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Milford Docks ordinary	25,000	10	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do 5% debenture stock...	£133,000	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Millwall Docks	£599,700	Stock	100	85½	86½	85½	86½	86½	5	10	0	89½	81½	6½ Mar 84	2½ Sep. 84	6½ Mar 85	3 Sep. 85	...
Do 5% preference	£490,000	Stock	100	117½	119	116	117½	117½	4	5	9	122	116	5 Mar 84	5 Sep. 84	5 Mar 85	5 Sep. 85	...
Do 5% perpet. deben. stock	£420,157																	



MISCELLANEOUS COMPANIES—Continued.

NAME	CAPITAL			PRICES OF THE MONTH				Last Business Done	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885		DIVIDENDS				Resrv. & Blnce. aft Last Div.	
	Number of Shares	Amt. of Share	Par.	Openng	Hghst	Lowst	Latest			Hghst	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.					
<b>GAS &amp; WATER WORKS.—(Con.)</b>																	
Bath Gas Light and Coke, class F shares, 5 %	2,500	10	6	6 1/2	...	...	6 1/2	6 1/2	4 15	6	...	...	5 Mar 84	5 Sep. 84	5 Mar 85	5 Sep. 85	...
Bombay Gas, Limited	40,000	5	5	6 1/2	7	6 1/2	6 1/2	6 1/2	5 11	0	7	6 1/2	8 Jne. 84	7* Dec. 84	8 Jne. 85	7* Dec. 85	8,746
Do New, 4th issue	10,000	5	4	5 1/2	5 1/2	5	5 1/2	5 1/2	5 14	3	5 1/2	4 1/2	8 Jne. 84	7* Dec. 84	8 Jne. 85	7* Dec. 85	...
Bournemouth Gas & Water, ord.	5,000	10	10	...	...	...	...	...	...	...	...	...	10 Feb. 84	11 Aug. 84	11 Feb. 85	11 Aug. 85	10,787
Do B shares	7,000	10	10	...	...	...	...	...	...	...	...	...	7 Feb. 84	7 Aug. 84	7 Feb. 85	7 Aug. 85	...
Brentford Gas—Consol. stk.	£380,000	Stock	100	219 1/2	222 1/2	219 1/2	222 1/2	220	4 28	10	225 1/2	208	10 Feb. 84	10 1/2 Aug. 84	10 1/2 Feb. 85	11 1/2 Aug. 85	...
Do new stock	£110,000	Stock	100	161 1/2	162 1/2	161 1/2	162 1/2	162	4 18	6	164 1/2	152	7 Feb. 84	7 1/2 Aug. 84	7 1/2 Feb. 85	8 1/2 Aug. 85	...
Do 5 % preference stock	£150,000	Stock	100	120	...	...	120	120	4 4	0	...	...	5 Feb. 84	5 Aug. 84	5 Feb. 85	5 Aug. 85	...
Brighton & Hove Generl. Gas	11,000	20	20	38	39	38	39	39 1/2	5 2	6	40	36	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	...
Do A ordinary	7,500	20	20	25 1/2	...	...	25 1/2	25 1/2	5 9	9	...	...	7 Mar. 84	7 Sep. 84	7 Mar. 85	7 Sep. 85	52,665
Do B preference	2,500	20	20	23 1/2	...	...	23 1/2	23 1/2	5 2	3	...	...	6 Mar. 84	6 Sep. 84	6 Mar. 85	6 Sep. 85	...
Bristol United Gas	£426,250	Stock	100	200	200 1/2	200	200 1/2	200 1/2	5 9	0	204	195	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	...
Bristol Waterworks	8,000	25	25	61x	61 1/2	60 1/2	61	61	4 2	0	61 1/2	59 1/2	10 Apl. 84	10 Oct. 84	10 Apl. 85	10 Oct. 85	...
Do 5 % preference stock	£100,000	...	100	...	...	...	...	...	...	...	...	...	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85	...
Do ordinary shares, 1872	8,000	20	18	42 1/2x	42 1/2	42 1/2	42 1/2	42 1/2	4 4	8	42 1/2	40 1/2	10 Apl. 84	10 Oct. 84	10 Apl. 85	10 Oct. 85	...
British Gas Light	14,000	20	20	43x	44	43	44	44	5 2	3	44	39	11 1/2 Apl. 84	12 1/2 Oct. 84	11 1/2 Apl. 85	11 1/2 Oct. 85	...
Buenos Ayres (New) Gas, L.	27,875	10	10	14	14 1/2	14	14 1/2x	14 1/2	7	0	14 1/2	12	10 May. 84	10* Nov. 84	10 May. 85	10* Nov. 85	27,182
Do 6 % Debentures	£138,500	100	100	109 1/2	111	108	109 1/2	109 1/2	5 10	9	111	103	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	...
Cagliari Gas and Water, L.	7,500	20	20	24	24 1/2	24	24 1/2	22 1/2	5 14	3	24 1/2	22	8 Apl. 84	6* Oct. 84	8 Apl. 85	6* Sep. 85	3,861
Cantareira Water Supply & Drainage, Lim., 6 % deb.	£127,000	100	100	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2	5 19	5	100 1/2	85	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	...
Chelsea Waterworks	£684,775	Stock	100	204 1/2	206 1/2	202 1/2	206 1/2	207	3 18	3	206 1/2	187 1/2	7 1/2 Jan. 84	7 1/2 July. 84	8 Jan. 85	8 July. 85	...
Do 5 % preference	£150,000	Stock	100	...	...	...	...	...	...	...	...	...	5 Jan. 84	5 July. 84	5 Jan. 85	5 July. 85	...
Do 4 1/2 % pref. (perpetual)	£160,000	Stock	100	...	...	...	...	...	...	...	...	...	4 1/2 Jan. 84	4 1/2 July. 84	4 1/2 Jan. 85	4 1/2 July. 85	...
Chestr. Untd. Gas A (10 % mx)	£30,000	Stock	100	187 1/2	190	185	187 1/2	190	4 19	3	195	185	10 Feb. 84	10 Aug. 84	10 Feb. 85	10 Aug. 85	...
Do B and C (7 % max.)	£38,230	Stock	100	127	...	...	127	126	5 12	3	...	...	7 Feb. 85	7 Aug. 85	7 Feb. 85	7 Aug. 85	5,827
Do 7 % preference	£30,000	Stock	100	...	...	...	...	...	...	...	...	...	7 Jan. 84	7 July. 84	7 Jan. 85	7 July. 85	...
City of S. Ptbg. N. Waterw., L.	10,000	20	20	3 1/2	1	3 1/2	...	...	nil.	...	1	1/2	nil.	nil.	nil.	nil.	...
Do A 6 % debentures	£60,000	100	100	...	...	...	...	...	...	...	...	...	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	...
Do B 7 % debentures	59,630	100	100	...	...	...	...	...	...	...	...	...	...	2 1/2 Mar. 83	3 Mar. 84	3 Mar. 85	...
Colne Valley Water	10,000	10	10	9	9 1/2	8 1/2	9	9	...	...	10	8 1/2	1 Oct. 83	1 Oct. 84	1 Oct. 85	...	
Colombo Gas & Water, L. ord.	5,943	10	10	...	...	...	...	...	...	...	...	...	0 July. 81	0 Jne. 82	3 Jne. 83	3 May. 84	...
Do 7 % preference	2,260	10	10	...	...	...	...	...	...	...	...	...	7 Jne. 82	7 Jne. 83	7 July. 84	7 July. 85	...
Commercial Gas (10 % with gas at 3/9)	£550,000	Stock	100	257 1/2	262 1/2	257 1/2	262 1/2	262 1/2	5 1	0	269 1/2	247 1/2	12 1/2 Apl. 84	13 1/2 Oct. 84	13 1/2 Apl. 85	13 1/2 Oct. 85	1,132,321
Do new stock (7 % with do)	£125,845	Stock	100	194 1/2	197 1/2	194 1/2	197 1/2	195	5 4	0	202	185 1/2	9 1/2 Apl. 84	10 1/2 Oct. 84	10 1/2 Apl. 85	10 1/2 Oct. 85	...
Do 4 1/2 % debenture stock	£70,000	Stock	100	117 1/2	120	115	117 1/2	120	3 28	0	121	114	4 1/2 Dec. 83	4 1/2 Jne. 84	4 1/2 Dec. 84	4 1/2 Jne. 85	...
Continental Union Gas, Lim.	27,866	20	20	41	41 1/2	41	41 1/2	42	5 6	0	42	35 1/2	14 Jan. 84	8* July. 84	14 Jan. 85	8 July. 85	...
Do new	12,134	20	14	28	28 1/2	28	28 1/2	28 1/2	5 8	0	29	25 1/2	14 Jan. 84	8* July. 84	14 Jan. 85	8 July. 85	32,106
Do 7 % preference	10,000	20	20	33	34	32	33	33 1/2	4 5	3	34	31	7 Jan. 84	7 July. 84	8 Jan. 85	7 July. 85	...
Crystal Palace District Gas—Ordinary 10 % stock	£75,000	Stock	100	190	192 1/2	190	192 1/2	191	5 4	9	192 1/2	187	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	...
Do ordinary 7 % stock	£125,000	Stock	100	142	...	...	142	142	5 0	0	142	135	7 Mar. 84	7 Sep. 84	7 Mar. 85	7 Sep. 85	63,282
Do new ordinary shares	25,000	6	6	8	...	...	8	8	5 5	0	...	...	7 Mar. 84	7 Sep. 84	7 Mar. 85	7 Sep. 85	...
Do 6 % preference stock	£50,000	Stock	100	130	...	...	130	130	4 13	3	...	...	6 Mar. 84	6 Sep. 84	6 Mar. 85	6 Sep. 85	...
Dudley Gas	900	30	30	51	...	...	51	51	5 17	6	51 1/2	46	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	...
Do B and C	1,245	10	10	...	...	...	...	...	...	...	...	...	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	...
East London Waterworks	£1,720,560	Stock	100	182 1/2	184 1/2	178 1/2	184 1/2	183 1/2	4 3	4	191 1/2	175 1/2	7 1/2 Jan. 84	7 1/2 July. 84	7 1/2 Jan. 85	7 1/2 July. 85	...
Edinburgh Gas	7,100	25	25	54	...	...	54	54	4 13	0	54 1/2	51 1/2	10 Feb. 84	10 Aug. 84	10 Feb. 85	10 Aug. 85	...
Edinburgh and Leith Gas	6,000	25	25	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	4 15	10	43	38 1/2	8 Feb. 84	8 Aug. 84	8 Feb. 85	8 Aug. 85	...
European Gas, Limited	23,406	10	10	22 1/2	23	22	22 1/2	22 1/2	4 17	9	23	21 1/2	8* Feb. 84	14 Aug. 84	8* Feb. 85	14 Aug. 85	...
Do new	12,000	10	7 1/2	16	16 1/2	15 1/2	16	16	5 3	0	16 1/2	15	8* Feb. 84	14 Aug. 84	8* Feb. 85	14 Aug. 85	89,762
Do new, 1874	35,406	10	5	11 1/2	11 1/2	11	11 1/2	11 1/2	4 18	0	11 1/2	10	8* Feb. 84	14 Aug. 84	8* Feb. 85	14 Aug. 85	...
Fylde Wtrwrks A 10 % max.	£60,000	Stock	100	159 1/2	162 1/2	159 1/2	159 1/2	...	3 18	6	162 1/2	140	5 1/2 May. 84	6 Nov. 84	6 May. 85	6 1/2 Nov. 85	4,106
Do B 7 % maximum	£106,058	Stock	100	150	155	150	152x	...	4 2	3	155	137	5 1/2 May. 84	6 Nov. 84	6 May. 85	6 1/2 Nov. 85	...
Gas Light and Coke (10 % with gas at 3/9) A Ord.	£5,467,800	Stock	100	233 1/2	238 1/2	233 1/2	238 1/2	238 1/2	5 0	6	239 1/2	219	11 Mar. 84	12 Sep. 84	12 Mar. 85	12 Sep. 85	...
Do B stock	£100,000	Stock	100	87 1/2	90	85	87 1/2	91 1/2	4 12	6	90	84	4 Mar. 84	4 Sep. 84	4 Mar. 85	4 Sep. 85	...
Do 10 % C, D, and E pref.	£665,000	Stock	100	249 1/2	252 1/2	249 1/2	252 1/2	251	4 0	0	252 1/2	238	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	...
Do 7 1/2 % G preference	£60,000	Stock	100	164 1/2	167	162	164 1/2	165	4 12	3	168	160	7 1/2 Mar. 84	7 1/2 Sep. 84	7 1/2 Mar. 85	7 1/2 Sep. 85	...
Do 7 % H stock	£1,300,000	Stock	100	154 1/2	156 1/2	154 1/2	156 1/2	156 1/2	4 10	6	156 1/2	147	7 Mar. 84	7 Sep. 84	7 Mar. 85	7 Sep. 85	642,392
Do 10 % J. stock	£466,538	Stock	100	247 1/2	251 1/2	247 1/2	251 1/2	252	4 0	0	251 1/2	234	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	...
Do 4 % debenture stock	£1,061,335	Stock	100	110	111	109	110	110 1/2	3 13	9	111	106	4 Jan. 84	4 July. 84	4 Jan. 85	4 July. 85	...
Do 4 1/2 % debenture stock	£295,912	Stock	100	118 1/2	120	117	118 1/2	118	3 17	3	120	115 1/2	4 1/2 Jan. 84	4 1/2 July. 84	4 1/2 Jan. 85	4 1/2 July. 85	...
Do 6 % debenture stock	£475,020	Stock	100	156 1/2	158	155	156 1/2	157	3 17	9	161	153 1/2	6 Jan. 84	6 July. 84	6 Jan. 85	6 July. 85	...
Gnd. Junc. Waterks. 10 % max	14,000	50	50	113 1/2	116 1/2	113 1/2	116 1/2	116	3 19	6	116 1/2	103 1/2	8 1/2 Jan. 84	8 1/2 July. 84	9 Jan. 85	9 1/2 July. 85	...
Do do	5,840	25	25	...	...	...	...	...	...	...	...	...	8 1/2 Jan. 84	8 1/2 July. 84	9 Jan. 85	9 1/2 July. 85	



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.			PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Open.	Hight.	Lowst.	Latest.		£	s	d	Hight.	Lowst.	Rate % per Annum, including Bonus * Interim.	Last Four.	Resrv. & Blnce. aft Last Div.		
<b>GAS &amp; WATERWORKS.—</b>	(Con.)																	
Mauritius Gas, Limited.....	20,000	3½	2½	1½	1½	1½	1½	1½	5	16	7	1½	1½	4½ May 82	5 May 83	5½ May 84	3½ May 85	£ 4,000
Metropolitan Gas of Melbourne 6% debent. 1885-6	£60,000	100	100	...	...	...	...	...	...	...	...	...	...	6 Apr. 84	6 Oct. 84	6 Apr. 85	6 Oct. 85	...
Do 5%, 1908	£100,000	100	100	109x	110	108	109	109½	4	7	9	110	103	5 Apr. 84	5 Oct. 84	5 Apr. 85	5 Oct. 85	...
Montevideo Gas, Limited...	27,096	20	20	18	18½	17½	17½	18½	6	17	5	18½	16	6* Dec. 83	6 My. 84	6* Dec. 84	6 May 85	60,000
Newcastle-upon-Tyne and Gateshead Gas	£450,000	Stock	100	185	185	184	184½	184½	4	17	6	185	179½	9 Feb. 84	9 Aug. 84	9 Feb. 85	9 Aug. 85	23,000
Newcastle & Gateshead Wtr.	£388,390	Stock	100	200	202½	200	202½	202½	3	19	0	203½	195	8 Feb. 84	7½ Ag. 84	8½ Feb. 85	7½ Ag. 85	4,121
New River (new shares)	5,000	100	100	331½	334½	331½	334½	335	3	12	5	335½	320	12½ Feb. 84	12½ Ag. 84	12½ Feb. 85	12½ Ag. 85	...
Do 4% debenture stock	£1,000,000	Stock	100	113½	114½	113½	114½	113½	3	10	3	116	111	4 Feb. 84	4 Aug. 84	4 Feb. 85	4 Aug. 85	...
Do B 4% debenture stock	380,000	100	100	113½	115	112	113½	...	...	...	...	115	112	4 Feb. 84	4 Aug. 84	4 Feb. 85	4 Aug. 85	...
Odesa Waterwrks—A shares	30,000	20	20	3½	4	3	4	3½	nil.	...	...	5½	3	nil.	nil.	nil.	nil.	...
Do B shares	12,500	20	20	1½	2	1	2	1	nil.	...	...	2½	1	nil.	nil.	nil.	nil.	...
Oriental Gas, Limited	30,000	5	5	9	9½	9	9	9	5	8	1	9½	8½	10 Dec. 83	8* Jne. 84	12 Dec. 84	8* Jne. 85	...
Do new, 1865	30,000	5	4½	8	8½	7½	8	8	5	11	3	8½	7½	10 Dec. 83	8* Jne. 84	12 Dec. 84	8* Jne. 85	35,100
Do new, 1879	15,000	5	1	1½	2	1½	1½	1½	5	6	8	2	1½	10 Dec. 83	8* Jne. 84	12 Dec. 84	8* Jne. 85	...
Ottoman Gas, Limited	10,000	5	5	6½	7	6	6½	6½	6	3	0	7	4½	7 Mar. 84	7 Oct. 84	8 Apr. 85	8 Oct. 85	...
Paisley Water Company	5,315	10	10	16½	...	...	16½	16½	4	0	0	...	...	6½ Jan. 84	6½ Jul. 84	6½ Jan. 85	6½ July 85	...
Pará Gas, Limited	17,500	10	10	4½	4½	4½	4½	4½	nil.	...	...	5	3½	5* July 82	5 Feb. 85	5* July 84	nil since	...
Partick, Hillhead, & f. ord.	19,860	5	5	3½	...	...	3½	3½	3	14	0	4½	3½	5 Oct. 82	5 Oct. 85	5½ Oct. 84	2½ Oct. 85	...
Maryhill Gas, L. ... (pref.	6,000	5	5	5	...	...	5	5	5	10	0	5½	5	5½ Oct. 82	5½ Oct. 83	5½ Oct. 84	5½ Oct. 85	...
People's Gas L. & Coke of Chicago 1st mt. 6% str. l. bds.	£420,000	100	100	...	...	...	...	...	...	...	...	...	...	6 My. 84	6 Nov. 84	6 May 85	6 Nov. 85	...
Do sterl. 2nd mt. 6%	£500,000	100	100	80	...	...	80	80	7	12	0	80	79	6 Dec. 85	6 Jne. 84	6 Dec. 84	8* Jne. 85	...
Rio de Janeiro Gas, Limited	37,500	20	20	24½	25½	24½	25½	25½	8	4	0	25½	19½	10 Apr. 84	10* Oct. 84	10 Apr. 85	10* Oct. 85	222,570
San Paulo Gas, Limited	8,000	10	10	15½x	16½	15½	16½	16½	6	5	0	16½	13	10 My. 84	10* Oct. 84	10 May 85	10* Oct. 85	11,200
Shanghai Waterworks, Lim.	6,000	20	20	27	...	...	27	30½	...	...	...	36	30	...	...	...	4 May 85	5,085
Sheffield. Unitt Gas Light, Cl. A	£135,000	Stock	100	211x	213	211	213	213	4	13	10	217	210x	10 Apr. 84	10 Oct. 84	10 Apr. 85	10 Oct. 85	...
Do B	£209,053	Stock	100	211x	213	211	213	213	4	13	10	216	209	10 Apr. 84	10 Oct. 84	10 Apr. 85	10 Oct. 85	74,815
Do C	£229,070	Stock	100	208x	211	208	211	211½	4	14	9	215	208	10 Apr. 84	10 Oct. 84	10 Apr. 85	10 Oct. 85	...
Do E, 8/10s shares	11,462	8½	6	14½	15	14½	15	15	4	0	0	15	11½	10 Apr. 84	10 Oct. 84	10 Apr. 85	10 Oct. 85	...
Sheffield Waterworks	1,000	100	100	62	64½	62	64½x	61½	3	17	6	65½	59½	2½ May 84	2½ Nov. 84	2½ May 85	2½ Nov. 85	...
Do 50/ share	4,000	50	50	31	32½	31	32½x	30½	3	17	6	32½	29½	2½ May 84	2½ Nov. 84	2½ May 85	2½ Nov. 85	...
Do 2½ share	6,000	25	25	15½	16½	15½	16½x	15½	3	17	6	16½	14½	2½ May 84	2½ Nov. 84	2½ May 85	2½ Nov. 85	...
Do 4% preference	224	50	50	54	54½	53½	54	55	3	14	0	55½	51x	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
Do B preference	17,052	12½	12½	16½	16½	16½	16½	16½	3	14	0	16½x	16½x	5 Jan. 84	5 Jne. 84	5 Dec. 84	5 Jne. 85	10,026
Do C	18,750	8	8	10½x	10½	10½	10½	10½	3	18	0	10½	10½	5 Mar. 84	5 Sep. 84	5 Mar. 85	5 Sep. 85	...
Do D — 5% since '81	18,000	10	10	12½	12½	12½	12½	12½	4	0	9	12½	12½x	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do E — 5% from '84	18,000	10	10	12½	12½	12½	12½	12½	4	2	10	12½	12½x	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do F — 5½% till '85	20,000	7	1½	2x	2½	2	2½	2	4	0	0	2½	1½	5½ Mar. 84	5½ Sep. 84	5½ Mar. 85	5½ Sep. 85	...
<b>South Metropolitan A stk</b>																		
(10% with gas at 3/6)	£500,000	Stock	100	276	282½	276	282½	279	5	2	9	283½	259½	13½ Mar. 84	14½ Sep. 84	14½ Mar. 85	14½ Sep. 85	...
Do B stock	£1,350,000	Stock	100	225½	233	225½	233	232½	5	0	8	237½	218½	11½ Mar. 84	11½ Sep. 84	11½ Mar. 85	11½ Sep. 85	211,689
Do C	£32,000	Stock	100	235	242½	235	242½	232	5	1	6	240	232	12 Mar. 84	12½ Sep. 84	12½ Mar. 85	12½ Sep. 85	...
Do perp. 5% deb. stock.	£256,940	Stock	100	129½	132	127	129½	130½	3	18	4	132	125	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
<b>South Staffordshire Water A</b>	£225,000	Stock	100	124½	125	124½	125	124	4	0	4	135	124½	5 Mar. 84	5 Sep. 84	5 Mar. 85	5 Sep. 85	...
Do 1876, maximum 7%, B	£242,500	Stock	100	121	122	120	121	120	4	3	0	129	120	5 Mar. 84	5 Sep. 84	5 Mar. 85	5 Sep. 85	1,207
Do 5% pref., 1862 & 1864	£98,750	Stock	100	126	127	125	126	126	4	0	8	127	123	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do 5% pref., Classes C & D	£70,000	Stock	100	125	126	124	125	123	4	0	8	126	123	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do 4% debenture stock...	£155,363	Stock	100	108	109	107	108	107	3	15	3	110½	108	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85	...
<b>Southwark &amp; Vauxhall Water</b>																		
— Ordinary (10% max.)	£742,300	Stock	100	167½	167½	165½	165½	167	4	10	0	190	164½	8½ Jan. 84	8 July 84	8 Jan. 85	7 July 85	...
Do £10 shares (10% max)	16,000	10	5	10½	10½	9	9	8½	4	3	3	12	9	8½ Jan. 84	8 July 84	8 Jan. 85	7 July 85	10,033
Do do (7½% max.)	£126,500	100	100	161½	161½	157½	157½	...	4	12	0	179	157½	7½ Jan. 84	7½ July 84	7½ Jan. 85	7 July 85	...
Do 5% preference stock	£489,200	Stock	100	129	...	...	129	129	3	18	9	132	129	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do 4½% deb. stock	260,665	Stock	100	125½	...	...	125½	125½	3	13	3	...	...	...	...	4½ Apr. 85	4½ Oct. 85	...
Do 4½% debenture stock	94,316	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	4½ Apr. 85	4½ Oct. 85	...
Do 4% debenture stock	77,019	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	4 Apr. 85	4 Oct. 85	...
<b>Sunderland &amp; South Shields</b>																		
Water	£267,500	Stock	100	225	...	...	225	225	4	4	0	225	220	10 Mar. 84	9 Sep. 84	10 Mar. 85	9 Sep. 85	...
Sunderland Gas—Original.	£90,600	Stock	100	200	...	...	200	200	5	0	0	200	192	10 Mar. 84	10 Sep. 84	10 Mar. 85	10 Sep. 85	8,778
Do additl. sh.—8½% max	£52,500	Stock	100	175	...	...	175	175	4	17	0	172½	170x	8½ Mar. 84	8½ Sep. 84	8½ Mar. 85	8½ Sep. 85	4,580
Sutton, St. hets, & Dryp 1 Gas	5,906	10	10	14½	14½	14	14½	14½	5	5	3	14½	14	7½ Apr. 84	7½ Oct. 84	7½ Apr. 85	7½ Sep. 85	...
Tottenham & Edmonton Gas	12,000	5	5	10½	11	10	10½	10	4	15	3	11	10	10 Mar. 84	10 Sep. 84	10½ Apr. 85	10½ Sep. 85	15,866
Light & Coke—original	2,864	10	10	...	...	...	...	...	...	...	...	...	...	7 Mar. 84	7 Sep. 84	7½ Apr. 85	7½ Sep. 85	...
Do—new ordinary	3,136	10	8	...	...	...	...	...	...	...	...	...	...	7 Mar. 84	7 Sep. 84	7½ Apr. 85	7½ Sep. 85	...
Do do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>West Middlesex Waterwrks</b>																		
(10% maximum)	£1,154,541	Stock	100	244½	254½	244½	254½	255	4	6	5							



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg	Hghst	Lowst	Latest			Hghst	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>IRON &amp; COAL &amp; STEEL.—</b>	(Con.)							£ s d								
Chillington Iron, Lim.—Ord.	31,500	10	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19 1/2	16 1/2	11 1/2	13	11 1/2	13	5 Aug 84	670
Clyde Coal, Limited	15,000	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 Aug 85	...
Consett Iron, Limited	55,020	10	7 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	2 13	6	19 1/2	16 1/2	11 1/2	13	5 Aug 85	...
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	23	20	4 1/2	6 1/2	4 1/2	5 1/2	5 1/2	...	6 1/2	3 1/2	0	0	1 1/2	1 1/2	7,864
Fife Coal, Limited	10,000	10	9	9 1/2	10	9 1/2	10	10	6 15	0	11	9 1/2	5	10	10 Aug 85	...
Gt. Western Colliery, L. Ord	8,907	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 18	6	6 1/2	5 1/2	10	10	10 Aug 85	...
Do 10% preference shares	8,101	5	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 21	6	7 1/2	6 1/2	10	10	10 Aug 85	...
Hallamshire Steel & File, L.	3,000	20	15	14 1/2	15	14 1/2	14 1/2	14 1/2	5 1	6	19 1/2	13 1/2	10	10	10 Aug 85	...
Hamstead Colliery, Limited	5,000	20	20	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	...	...	8	5 1/2	...	...	...	...
Do Preferred shares	4,750	20	20	21	21 1/2	20 1/2	21	20 1/2	...	...	22	19 1/2	...	...	...	...
Henry Briggs, Son, } Ordy... and Co., Lim. } B shares	12,965	15	12 1/2	6	6 1/2	5 1/2	6	6 1/2	...	...	6 1/2	5 1/2	0	0	0 Aug 85	...
John Abbot & Co., Limited	11,405	15	8 1/2	3 1/2	4	3 1/2	3 1/2	3 1/2	...	...	5	3 1/2	0	0	0 Aug 85	...
John Brown & Co., Limited	2,000	100	75	56	57	56	57	57	7 17	10	57	44	2 1/2	6	6 Sep 85	1,784
Kelham Rolling Mills, Lim.	10,000	100	75	67	67	63	63 1/2	66 1/2	7 11	6	67	59 1/2	5 1/2	8	8 July 85	120,666
Lehigh & Wilkes-Barre Coal 6% 1st Mort. gua by Cen- tral Rail. of New Jersey	£2,000,000	200	100 1/2	100 1/2	100 1/2	97 1/2	97 1/2	102	6 3	0	103	97 1/2	6	6	6 Nov 85	...
Llynvi & Tondy, Limited	8,600	20	20	1 1/2	2	1 1/2	1 1/2	...	...	...	2 1/2	1 1/2	0	0	0 Mar 85	...
Do 7% preference	17,200	5	4 1/2	...	...	...	...	4	...	...	1 1/2	1 1/2	7	7	7 Jne 84	...
Lochore & Capletrae Cannel Coal, Lim.—Ordinary	11,000	10	10	1 1/2	...	...	1 1/2	1 1/2	...	...	1 1/2	1	...	...	...	...
Do 10% preference	2,000	10	10	7 1/2	8	7 1/2	8	6	12 10	0	8	7	6	14	10 Jne 85	230
Marbella Iron Ore, Limited	25,000	10	10	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	...	...	3 1/2	2 1/2	3 1/2	0	0 July 85	...
Mersey Forge, Limited	80,000	2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	1 1/2	1 1/2	7 1/2	...	1884	...
Midland Iron, Limited	2,500	10	5	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	7 17	10	5 1/2	4 1/2	7 1/2	7 1/2	7 1/2 for 84	...
Do	2,500	15	12	12	12 1/2	11 1/2	12	12	7 20	0	12 1/2	11 1/2	7 1/2	7 1/2	7 1/2 for 84	...
Monkland Iron, Limited	40,000	5	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	2 1/2	2 1/2	...	...	...	Dr 58,077
Mwyndy Iron Ore, Limited	40,000	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	1 1/2	1 1/2	In	liquidation.	...	...
Nantyglo & Blaina Ironwrks. Lim., 8% preference	5,000	62 1/2	62 1/2	46 1/2	46 1/2	44 1/2	46 1/2	46 1/2	5 17	6	47 1/2	38 1/2	1 1/2	p. s. Nov., 85	1 1/2 p. s. A pril, 85	...
Do ordinary shares	2,500	62 1/2	62 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...
Nerbudda Coal and Iron, L.	50,000	3	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	2	...	3 1/2	5 1/2	5 1/2 Sep 85	...
Newport, Abercarn, Black Vein Steam Coal, Lim.	15,000	10	10	7 1/2	8	7 1/2	8	8	8 15	0	9 1/2	7	6	14	8 July 85	10,931
New Sharlston Collieries, L., preference	12,000	20	20	5 1/2	6	5 1/2	5 1/2	5 1/2	...	...	6	5	Last	dividend	8/ p. s. S ept. 74	...
Newton Chambers & Co., L.	...	20	20	15 1/2	16	15 1/2	16 1/2	16 1/2	...	...	17	15	...	...	...	...
Do 6% preference	...	20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	...	...	22 1/2	20	...	...	...	...
Niddrie & Benhar Coal, L., A	15,000	5	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	...	3 1/2	3	Last	dividend	10% Ju ly 83	8,373 Dr
Do B shares	62,000	1 1/2	1 1/2	1	1	1	1	1	...	...	1 1/2	1 1/2	...	...	...	...
Omoa & Cleland Iron & Coal, L.	13,500	6	6	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	0	0	0 Sep 85	...
Park Gate Iron Company, L.	3,000	100	65	56 1/2	56 1/2	54 1/2	54 1/2	57	6 8	3	66 1/2	54 1/2	6 1/2	12 1/2	6 1/2 May 85	5,699
Pearson and Knowles' Coal & Iron, Limited, "A" 6%...	4,354	50	50	...	...	...	...	...	...	...	...	...	6	6	6 Sep 85	...
Do B ordinary	12,230	50	50	26	27	25	26	26	3 3	9	31 1/2	25	3	4	5 Sep 85	118,000
Pelsall Coal and Iron, Lim.	10,075	20	20	5 1/2	5 1/2	5	5	5 1/2	...	...	9	3 1/2	5	0	0 Aug 85	20,046
Rhymney Iron, Limited	125,938	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	1 1/2	1 1/2	0	0	0 July 85	...
Do new	73,062	5	4 1/2	...	...	...	...	...	...	...	1 1/2	1 1/2	0	0	0 July 85	...
Sandwell Park Colliery, Lim.	15,625	10	10	8 1/2	8 1/2	8 1/2	8 1/2	8	2 8	6	9 1/2	8	5	0	0 July 85	...
Sheff. Forge & Roll Mills, L.	7,500	10	10	2 1/2	3	2 1/2	2 1/2	2 1/2	...	...	3 1/2	2 1/2	3	3	0 Sep 85	4,250
Sheffield Steel & Manufac., L.	2,000	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	1 1/2	1 1/2	...	...	...	...
Sheepbridge Coal & Iron, L., A	20,000	25	22	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	...	7 1/2	4	0	0	0 Sep 85	...
Do new, B	4,970	10	10	3	3 1/2	2 1/2	3	...	...	...	3 1/2	1 1/2	0	0	0 Sep 85	74,734
Do C preference	4,496	25	25	17 1/2	17 1/2	17 1/2	17 1/2	17	5 16	0	22 1/2	15	5	5	5 Jan 85	...
Shenango Rl. & Mercer } Prf. Coal, Limited } Def.	37,837	10	10	2 1/2	2 1/2	1 1/2	2	...	...	...	3 1/2	1 1/2	...	...	...	8,082
Shenango Rl. & Mercer } Prf. Coal, Limited } Def.	35,780	10	10	1 1/2	2	1	1 1/2	...	...	...	2	1	...	...	...	...
Shott's Iron Company (stock)	£299,210	Stock	100	39 1/2	...	...	39 1/2	40	...	...	39 1/2	37 1/2	0	0	0 Oct 85	Debit
Do Preference shares	5,530	10	10	...	...	...	...	...	...	...	...	...	5	5	5 Oct 85	2,900
Skerne Ironworks, Limited	10,000	10	10	1 1/2	...	...	1 1/2	...	...	...	...	...	...	...	...	...
Staveley Coal & Iron, Lim., A	6,000	100	60	52 1/2	52 1/2	52	52 1/2	49 1/2	4 15	6	60 1/2	49 1/2	5	5	3 Feb 85	...
Do do B	3,100	100	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4 17	3	10 1/2	8 1/2	5	5	4 Sep 85	...
Do do C	6,000	60	60	53 1/2	54 1/2	53 1/2	54 1/2	53	4 11	3	60 1/2	51 1/2	5	5	4 Sep 85	25,201
Do do D	3,100	10	10	9 1/2	9 1/2	9 1/2	9 1/2	11 1/2	4 5	6	11 1/2	9 1/2	5	5	4 Sep 85	...
Steel Compny of Scotland, L.	50,000	10	8	7 1/2	8	6 1/2	7 1/2	7 1/2	6 4	9	8 1/2	6 1/2	7	11	4 Sep 85	15,000
Sydney & Louisburg Coal & Railway, Limited, ord.	25,000	10	10	1 1/2	2	1	1 1/2	2	...	...	4	1	...	...	...	...
Do 1st preference	5,000	10	6	8	9	7	8	...	...	...	9	7	...	10	10 Apl 84	...
Tees Side Iron and } Ordy. Engine Works, L. } Prefer	45,000	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	1 1/2	1 1/2	...	...	...	...
Tredegar Iron & Coal L.A. sh	20,000	50	36	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5 15	3	19 1/2	17	6	10 to June	31 paid A pril, 1883	...
Do do Bsh.	10,000	25	25	16 1/2	17	16 1/2	16 1/2	16 1/2	4 3	4	18 1/2	16 1/2	6	4	3 Aug 85	51,850
Vancouver Coal Mng & Lnd. L.	* 18,500	10	9	3	4 1/2	3	4	2 1/2	...	...	5	2	...	...	...	...
Vickers, Sons, & Co., Limited	£750,000	Stock	100	209 1/2	212	207	209 1/2	211	6 15	0	225	202 1/2	13 1/2	15	14 for '84	10 to date 35
West Cumbrlnd Iron & Steel, L.	24,000	25	22	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	...	4 1/2	2 1/2	Last	dividend	paid in 1882	2,223
William Cooke and Co., Lim.	3,200	50	45	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	...	...	6	1	...	...	...	16,390
William Jessop & Sons, Lim.	7,687	50	30	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	3 1	3	32 1/2	23 1/2	10	5	0 Oct 85	21,116
<b>LAND AND BUILDING COMPANIES.</b>																
Arkansas Val. Lnd & Cattle, L.	25,000	10	5	4	4	3 1/2	3 1/2	3 1/2	...	...	5 1/2	3 1/2	...	10	10 Dec 83	Nil since
Artizans, Labourers, & General Dwellings, Limited	86,618	10	10	10	10 1/2	9 1/2	10	9 1/2	5 0	0	10 1/2	9 1/2	5	5	5 Mar 85	...
Do 4 1/2% preference, 1879...	25,000	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4 5	9	10 1/2	10 1/2	4 1/2			



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr's divs. yld at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg	Highest	Lowst	Latest			Highest	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>LAND &amp; BUILDING COS. (Con.)</b>																
Canada Company	8,326	outstd	1	77½	80½	77½	79½	80½	4 8 0	91	76½	2/Jan.84	2/July84	2/Jan.85	1½/July85	£ per share
Canada North-West Land, L.	300,000	5	5	2	2	2	2	2	...	2	1½	...	5½/June.83	0 Jne.84	0 June85	...
Cattle Rancho & Land, L. prf	60,000	5	5	2	2	2	2	2	...	2	2	...	15 Feb.83	10 Feb.84	0 Feb.85	4,332
Central Argentine Land, L.	130,000	1	1	2	2	2	2	2	5 11 1	2	1	12½*Jn.84	17½/July84	10*Jan.85	15 July85	24,770
City of Aberdeen Land, L.	5,290	10	10	7	7	7	7	7	nil.	7	6½	0 Aug82	0 Aug83	0 Aug84	0 Aug85	1,164
Dakota Stock and Grazing, L.	26,204	5	5	...	...	...	...	...	...	...	...	...	...	7 for 1883	nil. since	...
Dundee Investment, Lim...	25,000	10	3	2	2	2	2	2	...	...	...	...	...	3psAp83	nil. since	10,358
Hansford Land & Cattle, L.	41,948	5	5	4	4	3	3	4	...	...	4½	...	...	...	...	...
Hudson's Bay	100,000	14	14	20	23	19	22	22	...	...	4½	...	...	...	...	...
Imperial Prop. Invest. Lim..	25,000	10	2	5	5	5	5	5	9 10 6	6	5	12/p s July 83	22/p s July 84	0 July85	50,949	
Improved Indus. Dwllngs, L.	£500,000	Stock	100	119	120	118	119	118½	4 4 6	120	114	5 Feb.84	5 Aug84	5 Feb.85	10*July85	20,555
Iowa Land, Limited	15,000	20	10	11	12	11	11	12	3 14 6	11	11	2½*Dec.84	5 May85	3½/June.85	5 Aug85	134,857
Land Corp. of Canada, Lim.	25,000	5	3	1	1	1	1	1	...	...	6	10*Nov82	6½May83	nil	since	3,184
Matador Land & Cattle, L.	40,000	10	6	5	6	5	6	6	...	...	5	...	...	...	...	...
Do New Shares	10,000	10	6	6	...	...	6	5½	...	...	6	...	...	...	6 Feb.84	2,184
Metrop Assoc. for Improv. Dwellings of Indus. Classes	7,568	25	25	28	29	27	28	28½	4 9 5	29	25	5*Dec.83	5 Jne.84	5*Dec.84	5 Jne.85	15,000
Missouri Land & Live Stk., L.	30,000	5	3	2	2	2	2	2	...	...	3	10 Oct.83	10*Apr.84	10 Oct.84	nil since	5,679
Natal Land & Colonisation, L.	36,500	10	10	3	4	3	3	3	...	...	5	3 Jne.82	2½/June.83	0 Jne.84	0 Jne.85	12,431
Do 8% preference	10,000	5	5	6	6	5	6	5	6 13 4	6	5	8 Apl.84	8 Oct.84	8 Apl.85	8 Oct.85	...
Nevada Land and Cattle, L.	22,800	5	2	2	2	1	2	1	...	...	2	...	...	...	6½Feb.85	2,505
New Brunswick Land and Lumber, L., 5% 1st Mt.	£513,000	100	100	80	80	80	80	80	6 5 0	87	77	5 Feb.84	5 Aug84	5 Feb.85	5 Aug85	...
Newfoundland Land, Lim.	50,000	3	3	4	4	4	4	4	nil.	½	½	nil.	nil.	nil.	nil.	...
New Zealand & Australian Land, Limited	£1,250,000	Stock	100	60	60	48	48	50	7 5 10	78	48	0 Dec.81	½ Dec.82	3½/Dec.83	3½/Dec.84	1,139
Do 4% pref. (cumulative)	£1,000,000	Stock	100	80	...	...	80	87	5 0 6	90	85	4 Dec.82	6 Dec.82	4 Dec.83	4 Dec.84	...
N Zealand Thames Val. Land, L.	48,000	10	5	2	3	2	2	4	...	...	4	...	...	...	...	12,082
Nrth. British Australasian, L.	£116,983	Stock	100	27	30	25	27	25	14 10 10	47	25	Dec.81	3 Dec.82	3 Dec.83	4 Dec.84	3,497
Northern Agricultural	8,000	5	5	6	...	...	6	6	6 9 8	7	6	10 Apl.84	10 Oct.84	10 Apl.85	7½/Oct.85	10,436
Peel River Land & Mineral, L.	£600,000	Stock	100	86	88	85	86	85	4 1 0	97	85	5 Feb.84	5*July84	4 Feb.85	3*July85	11,927
Platte Land, Limited	13,600	10	10	10	10	9	9	9	5 1 5	10	9	...	...	5*Jan.85	5 July85	27,821
Powder River Cattle, Lim.	32,000	5	5	2	2	2	...	...	...	...	4	5/1 per share paid in Feb.84	nil since	...	...	
Do 10% Preference	10,000	10	10	11	11	10	10	12	9 10 6	12	10	10 My.83	10 Nov 83	10 Nov84	10 Nov85	...
Prairie Cattle, L. (1,2, & 3 iss)	£50,000	10	5	4	4	4	4	4	10 13 3	5	4	19½/Jan.82	27½/Jan.83	20½/Jan.84	10 Jan.85	12,795
Scottish American Land, L.	5,000	10	7	5	...	...	5	5	6 7 5	5	5	10 Feb.82	10 Feb.83	0 Feb.84	10 Feb.85	2,221
Scottish Austrln Invstmt, L.	£400,000	Stock	100	195	200	195	195	198	6 8 2	230	185	25 Nov83	12½May84	15 Dec.84	10 May85	136,433
Do 6% guaranteed pref. stk	£200,000	Stock	100	130	133	128	130	131	4 12 4	137	128	6 Jan.84	6 July84	6 Jan.85	6 July85	...
Do 5% do do	£400,000	Stock	100	114	117	112	114	114	4 8 0	117	111	5 Jan.84	5 July84	5 Jan.85	5 July85	...
South Australian Company.	14,200	20	20	7	7	6	7	7	3 15 6	79	69	10 Jan.84	12 July84	12 Jan.85	15 July85	50,640
Swan Land and Cattle, L.	75,000	10	6	5	5	5	5	5	10 18 2	6	5	...	9 for 83	9 April 84	10 Mar85	2,650
Texas Land and Cattle, Lim.	48,000	10	5	4	4	4	4	4	6 13 4	4	4	...	15 Feb.83	12½Feb.84	6 Feb.85	1,806
Van Diemen's Land	9,100	30	30	21	23	21	22	20	3 2 3	25	21	2½Mar82	2½Apl.83	2½Apl.84	2½Apl.85	...
Western Land & Cattle, L.	£100,000	Stock	100	106	107	106	107	106½	14 0 3	110	106	15 Feb.84	5*July84	25 Feb.85	5*July85	...
Do 5% Preferred	£100,000	Stock	100	82	...	...	82	81	6 0 9	85	82	5 Feb.84	5*July84	5 Feb.85	5*July85	...
Western Ranches, Limited.	22,400	5	5	4	...	...	4	4	...	...	5	7% for per iod from Feb. 83 to Dec. 85	...	...	...	
<b>LANDMORTGAGE. FINANCIAL, &amp; c.</b>																
Aberdeen Heritable Securities Investment, Limited	10,125	2	2	1	1	1	1	1	6 4 0	11	1	8 Feb.82	10½Feb.83	10½Feb.84	10½Feb.85	2,724
Agricul. Co. of Mauritius, L.	25,000	10	1	1	1	1	1	1	10 18 2	2	1	15*Dec.83	25 Jne.84	15*Dec.84	15 Jne.85	87,000
American Freehold Land Mort. of London, Lim.	40,115	20	2	2	2	2	2	2	10 0 0	2	1	10 Apl.84	10*Oct.84	10 Apl.85	10*Oct.85	13,424
Amer. Mort. of Scotland, L.	42,800	10	2	1	...	...	1	1	10 0 4	9	1	8 May84	8*Nov.84	8 May85	8*Nov85	16,581
Australasn. Mort. & Agency, L.	100,000	10	2	2	2	2	2	2	7 5 5	2	2	8 Jan.84	8*July84	8 Jan.85	8*July85	35,964
Australian Mortgage, Land and Finance, Limited...	160,000	25	5	16	16	16	16	16	6 1 2	17	16	10*Nov83	30 May84	20*Nov84	20 May85	477,281
Do 4% debenture stock.	£1,188,160	Stock	100	100	101	100	101	102	4 0 0	102	98	4 Jan.84	4 July84	4 Jan.85	4 July85	21,499
Austra. & N. Zealand Mort. L.	100,000	10	1	1	1	1	1	1	8 18 6	1	1	10 April84	10*Oct.84	10 Apl.85	10*Oct.85	...
Do Deb. Stock	£300,000	100	100	99	100	98	99	100	4 12 0	100	98	...	...	4½Dec.84	4½Jne.85	...
British & American Mort., L.	50,000	10	2	2	2	2	2	2	9 10 0	2	1	7 Apl.84	9 Oct.84	10 Apl.85	10*Oct.85	10,284
British & Australasian Trust and Loan, Limited	80,000	25	2	4	4	4	4	4	6 5 0	4	4	10 May84	10*Nov.84	10 May85	10*Nov.85	85,738
British & New Zealand Mortgage and Agency, Lim...	40,000	10	2	1	1	1	1	1	7 10 0	2	1	7½Mar84	7½*Sept84	7½Mar85	0*Sept85	4,000
British Canadian Loan and Investment, Limited	5,500	20	4	3	...	...	3	3	7 2 3	4	3	6 Feb.84	6 July84	6 Feb.85	6 July85	...
Ceylon Estates Invst. Asn., L.	15,000	4	2	1	1	1	1	1	...	...	...	...	...	...	...	...
Colonial & U.S. Mort., L.	50,000	10	2	5	5	5	5	5	4 15 3	5	4	10 Feb.84	10*Aug84	10 Feb.85	10*Aug85	55,455
Colonial Invstmnt. & Agency of New Zealand, Limited	200,000	5	1	1	1	1	1	1	7 4 0	1	1	8*May84	10 Nov84	8*My.85	10 Nov85	24,015
Colorado Mortgage & Investment of London, Limited	44,500	10	2	4	4	4	4	4	8 6 9	5	4	...	15 July83	15 July84	12½July85	65,097
Credit Foncier Egyptien	160,000	20	5	5	5	5	5	...	6 0 0	7	4	8½ in 81	7½ in 81	7½ in 83	6 in 84	...
Do Land Mort. Debentures	£894,320	100	100	77	78	76	77	76	6 9 11	81	76	5 Apl.84	5 Oct.84	5 Apl.85	5 Oct.85	...
Credit Foncier of Mauritius, Limited	12,000	50	10	10	10	10	10	10	9 10 6	12	9	10 Mar84	10*Sep.84	10 Mar85	10*Sep.85	95,000
Dundee Mortgage and Trust Investment, Limited	70,000	10	2	2	3	2	3	2	6 13 4	3	2	10 My.84	10*Sep.84	10 May85	10*Sep.85	99,593
Do A shares	16,000	2	2	3	...	...	3	3	5 18 6	3	3	10 My.84	10*Sep.84	10 May85	10*Sep.85	...
Do B shares	16,000	8	8	8	...	...	8	8	5 0 6	8	8	5½My.84	5½*Sep.84	5½ May85	5½*Sep.85	...
Edinbgh. Amercn. Ld. Mt., L.	50,000	5	1	1	1	1	1	1	8 14 5	7	7	7½Mar84	7½*Sep.84	7½Mar85	7½*Sep.85	13,029
Equitable Loan of Scotland	3,000	25	9	14	...	...	14	14	6 7 5	14	12	10*Mar84	10 Sep.84	10 Mar85	10 Sep.85	...
Freeholder's Company, Lim.	39,947	6	3	1	1	1	1	1	nil.	1	1	nil.	nil.	nil.	nil.	...
Do 5% Preference	6,393	3	3	3	3	3	3	3	6 3 1	3	3	...	...	2½July84	4 July85	...
Internatnl. Financ. Socy., L.	75,000	10	5	4	4	4	4	4	7 15 6	5	3	7½ Feb.84	5*July84	9 Jan.85	5*July85	127,017



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>LAND MORTGAGE, &amp;c.</b> (Con.)								£ s d								£
Irish Civil Service Per. Bldg.	6,000	25	25	18½	18½	18½	18½	6 17 11	23	17½	6 Dec. 83	6 Jne. 84	5 Dec. 84	5 Jne. 85	9,234	
Land & Mort. Co. of Egypt, L.	45,380	20	5	1½	2	1½	2	...	2½	1½	6 Jne. 85	5* Dec. 83	5 Jne. 84	nil. since	3,070	
Do 5% 36 years debentures	£290,200	100	100	89	89	87	87x	5 14 11	100	85	5 May 84	5 Nov 84	5 My. 85	5 Nov 85		
Land Mort. Bank of India, L.	95,624	17½	2½	2½	2½	2½	2½	nil.	...	1/ps	Jly 80	nil in	1881-2-3-4	...		
Do 5% deb '64-66, for 30 yrs.	£1,000,000	100	100	102	103	101	102	4 19 6	103	98	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...	
Land Mortgage Bank of Victoria, Limited	62,500	10	2	2½	2½	2½	2½	7 11 6	2½	2½	8 Feb. 84	8 Aug 84	8 Feb. 85	10 Aug 85	21,934	
Land Securities, Limited	20,000	50	10	3	3½	2½	3	15 0 6	4	2	5* Jan. 84	5 July 84	4* Jan. 85	6 July 85	71,246	
London Financial Associa., L.	71,924	10	16½	1½	1½	1½	1½	nil.	4	1	nil.	nil.	nil.	nil.	...	
Manitoba Mortgage and Investment, Limited	45,000	10	1	...	...	...	...	10 13 1	1	1	10 Mar 84	8* Sep. 84	8 Mar 85	8* Sep. 85	11,592	
Mauritius Land Credit and Agency, Limited	30,000	10	2	2½x	3	2½	2½	10 18 2	4	2½	15 Mar 84	15* Sep. 84	15 Mar 85	15* Sep. 85	41,146	
Mortgage Company of South Australia, Limited	110,000 20,000	5 5	1 1	1½x 2x	1½	1½	1½	6 0 6 6 0 6	1½ 1½	1½ 1½	9 Apr. 84	8* Oct. 84	10 Apr. 85	8* Oct. 85	27,305	
National Mortgage & Agency Co. of New Zealand, L.	100,000	10	1	...	...	...	...	10 0 6	1½	1½	10 Feb. 84	10* July 84	10 Feb. 85	10* July 85	21,602	
New South Wales Mortgage, Loan, and Agency, Lim.	52,180	10	2	1½	1½	1½	1½	8 0 6	2½	1½	5 Jan. 84	7 July 84	5 Jan. 85	9 July 85	...	
New Zealand Agricultural, L.	16,742	20	7½	...	...	...	...	...	...	...	7* Oct. 85	7 Feb. 84	7* Nov 84	7 Mar 85	...	
New Zealand Grain Agency & Mercantile, Limited	50,000	10	3½	...	...	...	...	nil.	4	4	6 May 85	nil. since	In liqui	datation.	...	
New Zealand Loan and Mercantile Agency, Limited	140,000	25	2½	4½	4½	4½	4½	8 6 5	5½	4½	20 Feb. 84	10* July 84	20 Feb. 85	10* July 85	257,256	
Do 4% Perpetual Debentures	£321,050	100	97	95	96	94	95	4 5 6	98	94	4 Jan. 84	4 July 84	4 Jan. 85	4 July 85		
New Zealand Mort. & Investment Association, Lim.	25,000	10	3	...	...	...	...	...	...	...	5 Feb. 85	5 July 83	5 Feb. 84	nil. since	...	
New Zealand Trust & Loan, L.	40,000	25	5	14½	15	14	14½	14½	17	14	20 Feb. 84	20 Aug 84	20 Feb. 85	20 Aug 85	213,097	
Ditto 5% perpetual pref.	20,000	25	25	28½	29	28½	29	4 6 5	29	27½	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85		
North British Canadian Investment, Limited	50,000	10	2	1½	...	...	1½	9 9 1	2½	1½	8 Apr. 84	8* Oct. 84	8 Apr. 85	5* Oct. 85	19,500	
North of Scotland Canadian Mortgage, Limited	60,000	10	2	2½	...	...	2½	7 5 6	2½	2½	10 Dec. 83	10* May 84	10 Dec. 84	10 May 85	39,120	
Northern Heritable Securities Investment, Lim...	25,000	5	1	6d	½	6d	½	nil.	...	...	5 Mar 82	nil.	since	...		
Northern Investment of New Zealand, Limited	£70,000	5	1	1½	1½	1½	1½	5 14 5	1½	1½	7 Apr. 84	8 Oct. 84	8 Apr. 85	8 Oct. 85	15,259	
Otago and Southland Investment, Limited	150,000	5	1	2	2½	1½	2	6 5 6	2½	1½	15 May 84	10* Nov 84	15 May 85	10* Nov 85	78,804	
Queensland Investment and Land Mortgage, Lim...	125,000 50,000	10 10	2 1	3½ 1½	3½ 1½	3½ 1½	3½ 1½	7 13 5 ...	3½ 1½	3½ 1½	10* Jan. 84	15 July 84	10* Jan. 85	15 July 85	81,058	
Do 4% Perpetual Debs...	150,000	100	100	91x	92	91	92	4 7 6	95	91	...	...	4 Apr. 85	4 Oct. 85		
River Plate Trust, Loan, and Agency, Limited, "A"	50,000	10	2	2½	2½	2½	2½	6 15 6	2½	2	7½ Apr. 84	6* Sept 84	11 Apr. 85	6* Sept 85	8,473	
Do "B" Shares	50,000	5	5	...	...	...	...	...	...	...	...	...	...	1 Mar 85	...	
Russian 5½% Lnd. mrt. bds— 2nd iss. Red. by ½ / 1902	£480,000	100	100	86½	...	...	86½	6 8 6	92½	74	5½ Feb. 84	5½ Aug 84	5½ Feb. 85	5½ Aug 85	...	
3d iss. / yrly drwgs / 1918	£1,000,000	100	100	86	86½	86	86	6 10 11	92½	80	5½ Apr. 84	5½ Oct. 84	5½ Apr. 85	5½ Oct. 85	...	
Scottish American Invest. L.	170,000	10	2	3½	3½	3½	3½	7 8 2	4	3½	15 Mar 84	10* Aug 84	15 Mar 85	10* July 85	261,957	
Scottish American Mort., L.	100,000	10	2	2½	3½	2½	3	8 6 8	3½	2½	10* Dec. 83	15 July 84	10* Dec. 84	15 July 85	104,955	
Scottish & New Zealand Investment, Limited	100,000	5	1	1½	...	...	1½	6 14 6	1½	1½	8 Dec. 83	8* Jne. 84	8 Dec. 84	8* Jne. 85	25,808	
Scottish Heritages, Limited	64,031	1	3	...	...	...	...	...	...	...	4 for 1882	4 for 1883	4 Mar 84	0 Mar 85	...	
Scottish Ontario & Manitoba Land, Limited	25,000	10	5	1½	2	1½	2	nil.	2½	1½	15 for '81	15 for '82	nil	since	12,000	
Scottish Trust and Loan of Ceylon, Limited	15,000	10	3	1½	1½	1½	1½	nil.	4	4	Last dividend	November	1882	8,805		
South African Loan Mort. & Mercantile Agency, L.	55,000	10	1	...	...	...	...	...	...	...	8* Dec. 83	12 Apr. 84	8* Oct. 84	7 Apr. 85	13,213	
South Australian Land Mortgage and Agency, Lim.	125,000	10	2	3½	3½	3½	3½	8 0 6	3½	2½	10 Apr. 84	12½* Oct. 85	12½ Apr. 85	12½ Oct* 85	50,000	
Do 4½% debentures, 1886	£200,000	100	100	101	102	101	102	4 9 9	102	99	4½ Jan. 84	4½ July 84	4½ Jan. 85	4½ July 85		
Standard Property Investment, Limited	20,000	10	1	...	...	...	...	11 8 0	1	7	10 Mar 82	10 Mar 83	10 Mar 84	10 Mar 85	20,277	
Trust & Agency of Australasia, Limited	34,400	10	1	3½	3½	3	3½	4 12 3	3½	3	20 May 84	20 Nov 84	20 May 85	20 Nov 85	105,087	
Do all pd (9/ bears 6% pref.)	15,600	10	10	12½	13½	12½	13½	5 9 9	13½	12	7½ May 84	7½ Nov 84	7½ May 85	7½ Nov 85		
Do 5% preference	50,000	10	10	11½	12	11½	12	4 3 4	12½	11	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85		
Trust and Loan Company of Canada	50,000	20	5	4½	4½	4½	4½	6 13 4	4½	3½	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85	157,629	
Do new	25,000	20	3	2½	2½	2½	2½	7 4 0	2½	2	6 Dec. 83	6 Jne. 84	6 Dec. 84	6 Jne. 85		
United States Mortgage Co., 5% sterling 200/ bonds	£400,000	200	100	103	104	102	103	4 13 6	104	101	5 Dec. 83	5 Jne. 84	5 Dec. 84	5 Jne. 85	...	
Westn. Mort. & Investmt., L.	50,000	5	1	1½	...	...	1½	7 10 6	...	...	6 Jan. 84	8 July 84	8 Jan. 85	12 Jly. 85	2,222	
<b>SPINNING &amp; WEAVING</b>																
Barlow and Jones, Limited	37,862	10	8	8½	8½	8	8½	6 18 9	9½	8	10 Dec. 83	10 Jne. 84	8 Dec. 84	6 Jne. 85	...	
Do	12,000	10	6	7½	8½	6½	7½	5 15 11	8½	6½	10 Dec. 83	10 Jne. 84	8 Dec. 84	6 Jne. 85	...	
Belgian Spinning, Limited	14,000	5	3	1½	1½	1½	1½	...	1½	1	5 Jan. 84	5 Apr. 84	3½ Jly. 84	5 Apr. 85	305	
Borough Spinning, Lim.	18,000	5	3	2½	2½	2½	2½	...	2½	2	7½ Mar. 84	8½ Jne. 84	3½ Dec. 84	0 Jne. 85	592 loss	
Broadway Spinning, Limited	7,735	5	5	2½	...	...	2½	...	2½	...	4 Apr. 84	0 Jly. 84	0 Oct. 84	0 July 85	1,000 loss	
Butler Green, Limited	2,543	25	25	25½	...	...	25½	...	...	...	10 Sep. 83	10 Dec. 83	9 Mar 84	9½ Jne. 84	1,054	



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last Yrs divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.	
	Number of Shares.	Amt. of Share.	Par.	Openng	Hghst	Lowst			Latest	Hghst	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>SPINNING &amp; WEAVING COOS.—(Con.)</b>																
Central Spinning, Limited...	10,000	5	3	3 1/16	3 3/8	3 3/8	3 7/16	3 7/16	£ 6 2 2	3 3/8	3 1/2	13 1/2 Feb. 85	8 May 85	6 3/4 July 85	0 Sep. 85	£ 24
Crompton Spinning, Limited	10,000	5	4 1/2	5	5	4 1/2	4 1/2	4 1/2	6 15 0	5 7/16	4 1/2	6 1/2 Oct. 84	10 1/2 Jan. 85	6 1/2 Apr. 85	4 1/2 July 85	5,853
Crosses and Winkworth, L.	50,000	10	6	8 1/16 x	8 3/8	8 1/2	8 5/16	8 1/2	7 4 4	9 1/2	8 1/2	10* May 84	15 Nov 84	10 May 85	10 Nov 85	...
Equitable Spinning, Limited	9,995	5	5	2 3/8	2 3/8	2 1/2	2 1/2	2 1/2	...	3 1/16	2 3/8	4 Dec. 83	2 Mar 84	3 Jne. 84	0 Sep. 84	} 2,902 loss
Do 10 % preference .....	5,000	5	5	4 1/16	4 1/16	4 1/16	4 3/8	4 3/8	11 8 9	4 1/16	4 1/16	10 Sep. 83	10 Dec. 83	10 Mar 84	10 Jne. 84	
Globe Cotton Spinning, &c. Limited.....	20,000	10	6 1/2	5	5 1/2	4 1/2	5	5	7 17 8	5 1/2	4 1/2	Feb. & Aug	10 for 1881	6 for 1882	6 1/2 for 1883	1,026 loss
Greenacres Cotton Spinning Limited.....	14,000	5	4	3 1/16	3 1/16	3 1/2	3 1/2	3 3/8	...	4 1/16	3 1/16	...	10 Feb. 85	10 May 85	nil since	2,100 loss
Green Lane Spinning, L. "A"	2,000	50	50	58	...	...	58	58	13 16 0	7 5/16	5 7/8	12 1/2 July 83	17 1/2 Jan. 84	10 July 84	16 July 85	3,046 loss
Hathershaw, Limited.....	15,217	5	3	1 1/16	1 1/16	1 1/8	1 1/8	1 1/8	...	3	1 1/16	2 1/2 Dec. 84	5 Mar 85	0 Jne. 85	0 Sep. 85	2,215 loss
Junction Spinning, Limited	902	100	50	54	54	52	52	52	6 5 0	6 1/2	5 1/2	12 1/2 Dec. 83	10 Jne. 84	8 Dec. 84	5 Jne. 85	2,056
Lancashire Spinning, Lim...	28,000	4 1/2	4	...	...	...	...	...	...	2 1/16	1 1/2	2 1/2 Aug 83	0 Feb. 84	0 Aug 84	0 Feb. 85	6,090 loss
Livingstone Spinning, Lim...	12,000	5	2	1 1/16	1 1/8	1 1/8	1 1/2	1 1/2	...	1 1/16	1 1/8	5 Nov 84	5 Feb. 85	0 Aug 85	0 Aug 85	1,105 loss
Middleton and Tonge Spinning, Limited, "A" ...	6,000	10	10	6 1/16	...	...	6 1/16	6 1/16	n/l.	10	6 1/16	7 1/2 Dec. 83	6 Jne. 84	0 Dec. 84	0 Jne. 85	} 2,175 loss
Do, do, "B" .....	14,404	5	5	3 1/2	...	...	3 1/2	3 1/2	n/l.	5	3 1/2	7 1/2 Dec. 83	6 Jne. 84	0 Dec. 84	0 Jne. 85	
Moorfield Spinning, Limited	14,000	5	4	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	...	4 1/2	3 1/2	5 Oct. 84	8 1/2 Jan. 85	7 1/2 Apr. 85	0 July 85	1,035 loss
North Moor Spinning, Lim...	20,000	5	3	3 1/16	3 1/16	2 3/8	2 1/2	2 1/2	10 4 3	3 1/16	2 3/8	10 May 84	10 Aug 84	10 Dec. 84	10 May 85	946
Oldham Twist, Limited.....	1,250	20	20	22 1/2	22 1/2	20 3/8	20 3/8	20 3/8	...	24 1/2	20	20 Mar 84	5 Jne. 84	8 1/2 Dec. 84	10 Mar 85	} 2,110 loss
Do new .....	3,150	20	10	11	11	10 3/16	10 1/2	10 1/2	...	13	10	10 Mar 84	5 Jne. 84	8 1/2 Dec. 84	10 Mar 85	
Park Mill Spinning, Limited	12,000	10	7	8	8 1/2	7 1/2	8	8	...	8 1/2	7 1/2	10 Jan. 84	10 July 84	8 Jan. 85	4 July 85	...
Parkside Spinning, Limited	13,000	5	3	3 1/16	3 1/16	3	3	3	...	3 1/2	2 1/16	10 Sep. 84	10 Dec. 84	10 Mar 85	6 1/2 Jne. 85	2,036
Prince of Wales Spinning Limited .....	16,000	5	3	1 1/8	...	...	1 1/8	1 1/8	...	1 1/16	1 1/8	8 1/2 Oct. 83	3 1/2 Apr. 84	0 Oct. 84	4 1/2 Apr. 85	2,500 loss
Royton Spinning, Limited...	12,000	5	3	3 7/16	3 7/16	3 3/8	3 7/16	3 7/16	9 18 9	3 3/8	3 1/2	13 1/2 Oct. 84	13 1/2 Apr. 85	6 3/4 July 85	0 Oct. 85	1,932
Shaw Spinning, Limited ...	14,000	5	3 1/2	3	2 3/4	2 3/4	2 3/4	2 3/4	n/l.	3 1/2	2 1/2	8 1/2 Dec. 84	8 1/2 Mar 85	0 Jne. 85	0 Sep. 85	475 loss
Star Spinning, Limited .....	14,000	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	4	3 1/16	8 1/2 Dec. 84	11 1/2 Mar 85	5 1/2 Jne. 85	0 Sep. 85	2,095
Sun Mill, Limited .....	15,000	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	5 1/2	4 1/2	8 Mar 84	8 Jne. 84	10 Sep. 84	8 Mar 85	2,684 loss
Swan Cotton Spinning, Lim	24,000	5	4 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	...	3 3/8	3 3/8	5 Mar 83	5 Sep. 83	5 Mar 84	2 1/2 Sep. 84	1,734 loss
United Spinning, Lim. ....	20,000	5	3	2 1/16	2 1/16	2 1/8	2 1/8	2 1/8	n/l.	3 1/2	2 1/8	0 Nov 84	10 Feb 85	0 May 85	0 Aug 85	1,130 loss
Werneth Spinning, Limited	24,000	5	3	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	...	3 1/16	2 3/8	5 1/2 July 84	3 1/2 Oct. 84	6 1/2 Feb. 85	0 Aug 85	2,600 loss
West End Mills, Limited ...	15,000	10	5	3 1/2	3 1/2	3	3	3	...	3 1/2	3	6 Dec. 84	5 Mar 85	0 Jne. 85	0 Sep. 85	3,106 loss
Westwood Spinning, Lim...	12,000	5	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	3 1/2	3	6 1/2 Sep. 84	10 Dec. 84	10 Mar 85	10 Jne. 85	278 loss
York Street Flax Spinning Limited.....	10,000	25	11	24	24 1/2	24	24 1/2	24 1/2	6 8 0	24 1/2	23 1/2	13 1/2 Jan. 83	13 1/2 July 83	13 1/2 Jan. 84	13 1/2 July 85	278,000
<b>STEAMSHIPS (&amp; SHIPBUILDING.)</b>																
Aberdeen Steam .....	80,000	1 1/2	1 1/2	3 3/8	3 3/8	3 1/2	3 1/2	3 1/2	5 18 3	3 3/8	1 1/16	...	...	15 in 83	15 in 84	37,000
Aberdeen, Newcastle, and Hull Steam .....	23,838	1 1/2	1	2 1/16	2 1/8	2 1/8	2 1/8	2 1/8	4 1 1/2	2 1/8	1 1/2	10 for 82	10 for 83	10 for 84	10 for 85	...
African Steamship .....	12,500	20	16	4 1/2	5	4	4 1/2	5 1/16	...	6	4	...	3 1/2 Jne. 83	2 1/2 Dec. 83	nil since	...
Amazon Steam Navigation, I	32,500	15	15	6	7	6	6 1/2	6	11 10 9	9	5 1/2	6* Nov 83	8 May 84	6* Nov 84	4 May 85	...
Belfast Steam Ship, Lim.	1,000	50	50	52 1/2	...	...	52 1/2	52 1/2	5 14 4	52 1/2	50 1/2	6 Mar 84	5* Sep. 84	7 Mar 85	6 Sep. 85	...
Do A shares.....	15,000	10	5	5 1/2	5 3/8	5 1/2	5 3/8	5 3/8	6 0 10	5 1/2	...	6 Mar 84	5* Sep. 84	7 Mar 85	6 Sep. 85	...
Bristol Steam Navigation preference, Limited ...	5,000	10	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	n/l.	9	5	6 July 82	6 Jan. 83	6 July 83	nil since	...
British & African Stm. Nav. I	13,000	50	42	38 1/2	39 1/2	37 1/2	38 1/2	...	6 10 9	41	37 1/2	...	...	6 for 83	4 for 84	...
British & Eastn. Shippng. L.	10,320	10	10	7 1/2	7 1/2	7 1/2	7 1/2	...	6 13 4	7 1/2	6 1/2	7 Feb. 84	5* Aug 84	5 Feb. 85	0* Aug 85	41,917
British & Irish Steam Packet Limited.....	2,200	50	50	35	...	...	35	35	5 14 3	36	34	4* Feb. 84	4 Aug 84	4 Feb. 85	2 Aug 85	400
British India Steam Navigation, Limited .....	6,140	50	50	92	...	...	92	92	6 10 5	95	90	5 Dec. 83	12 Jne. 84	12 Dec. 84	12 Jne. 85	...
Do new .....	12,860	50	20	37	...	...	37	37	6 9 9	37	35 1/2	5 Dec. 83	12 Jne. 84	12 Dec. 84	12 Jne. 85	...
British Ship-Owners, Lim.	50,000	10	7 1/2	4 1/16	4 1/8	4 1/8	4 1/8	4 1/8	...	7 1/2	4 1/2	10 Jan. 84	5* July 84	3 Jan. 85	0 July 85	48,034
Castle Mail Packets, Lim.	36,000	20	14	12 1/2	13	12	12 1/2	12 1/2	...	13	12	7 1/2 May 82	5 May 83	0 May 84	0 May 85	75,000
City of Dublin Steam .....	£585,950	100	100	115 1/2	115 1/2	113	113 1/2	113 1/2	5 6 0	118 1/2	113	6 Nov 83	6 May 84	6 Nov 84	6 May 85	...
Commercial Steam Ship, L.	7,295	10	10	...	...	...	...	...	...	...	...	3 Feb. 84	0 July 84	3 Feb. 85	0 July 85	} 5,672
Do do .....	12,705	10	7	...	...	...	...	...	...	...	...	3 Feb. 84	0 July 84	3 Feb. 85	0 July 85	
City of Cork Steam Packet, L.	20,000	15	12	...	...	...	...	...	...	...	...	5 Aug 83	5* Jan. 84	3 1/2 Aug 84	5* Jan. 85	...
Cunard Steamship Limited	60,000	20	20	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	...	10 3/8	9	6 May 81	3 May 82	4 May 83	nil since	} 151,364
Do .....	40,000	20	10	2 1/2	3 1/2	2 1/2	3 1/2	2 3/8	...	3 1/2	2	6 May 81	3 May 82	4 May 83	nil since	
Dublin and Glasgow Steam	1,800	50	50	5	...	...	5	5	...	8	4 1/2	0 Feb. 84	0 Aug 84	0 Feb. 85	0 Aug 85	...
Dublin & Liverpool Steam Building .....	3,917	50	50	60 1/2	62	60 1/2	62	62	4 16 9	62	59	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Dundalk and Newry Steam Packet, Limited .....	14,100	10	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10 9 0	6 1/2	5	5 Oct. 83	5 Apr. 84	5 Oct. 84	6 Mar 85	1,265
Dundee Gem Line Steam Shipping, Lim.....	10,000	10	10	5	...	...	5	...	...	...	...	10 Nov 82	10 May 83	7 Nov 83	May 84	...
Dundee Loch Line Steam Shipping, Lim.—1st iss.	9,121	10	10	6 1/2	8 1/2	6 1/2	8 1/2	8	...	...	...	10 Aug 82	10 Aug 83	5* Dec. 83	nil since	17,923
Do 2nd issue.....	5,010	10	5	5	...	...	5	...	...	...	...	...	...	...	...	...
Earle's Shipbuilding & Engineering, Limited .....	6,000	50	45	16	16	15	15 1/2	15 1/2	...	16	12 1/2	5 Dec. 82	4 Dec. 83	0 Dec. 84	0 Dec. 85	14,674
General Steam Navigation..	25,321	15	15	8	10	8	10	10	3 15 0	15	8	6 1/2 Mar 84	5 Sep. 84	5 Mar 85	0 Sep. 85	...
Do 5 % preference, 1874...	30,000	10	10	8	9 1/2	8	9 1/2	9 1/2	3 15 0	11	8	5 Mar 84	5 Sep. 84	5 Mar 85	2 1/2 Sep. 85	...
Do 5 % preference, 1877...	6,788	10	10	8	9	8	9	8 3/8	2 15 7	11	7	5 Mar 84	5 Sep. 84	5 Mar 85	0 Sep. 85	...
Lancaster Shipowners, Lim.	25,000	5 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2	8 9 5	2 1/2	2 1/2	7 Aug 82	7 Aug 83	7 Aug 84	6 Aug 85	16,800
Liverpool Steam Tug, Lim.	10,000	10	10	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 5 3	5 1/2	4 1/2	2 1/2 Mar 84	2 1/2 Sep. 84	0 Mar 85	0 Sep. 85	...
London & Glasgow Engineering & Iron Ship Bldng. L.	4,783	50	25	14 3/8	...	...	14 3/8	16	8 15 5	...	...	4 Apr. 84	5 Oct. 84	5 Apr. 85	0 Oct. 85	3,543 Dr
Mercantile Steamship, Lim	27,487	10	10	8 1/2	...	...	8 1/2	9 1/2	1 15 4	...	...	7 Feb. 83	5* Aug 83	3 Feb. 84	nil since	5,946



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng.	Hghat.	Lowst.	Latest			Hghat.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>STEAMSHIPS—(Con.)</b>																
Mississippi & Dominion Steam Ship, Limited ...	21,538	15	15	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...	7 1/2	5 1/2	...	5* May 83	6 1/2 Nov 83	nil since.	14,432
National Steam Ship, Lim.	75,000	10	10	2 1/2	2 1/2	2	2	1 1/2	...	2 1/2	1 1/2	...	4 Feb. 82	5 Feb. 83	nil since.	...
Do 8 % minimum pref. ...	25,000	10	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...	6 1/2	4 1/2	8 Jan. 84	0 July 84	0 Jan. 85	0 July 85	...
New Zealand Shipping Lim.	100,000	10	5	2 1/2	3 1/2	2 1/2	3	3 1/2	4 3/4	4	1	...	10* Feb. 84	5 Aug 84	5 Sep. 85	129,250
North of Scotland, Orkney & Shetland Stm. Navig'n	31,000	1 1/2	1 1/2	2 1/2	...	...	2 1/2	2 1/2	6 15 2	2 1/2	2 1/2	11 1/2 Mar 84	8 1/2 Sep. 84	11 1/2 Mar 85	8 1/2 Sep. 85	4,010
Orient Steam Navigation, L.	46,642	10	10	6 1/2	6 1/2	6 1/2	6 1/2	6	nil.	6 1/2	4 1/2	...	...	5 Apr. 82	nil since.	140,000
Pacific Steam Navigation...	59,085	25	25	28x	29 1/2	28	29 1/2	29 1/2	6 4 9	20 1/2	26 1/2	6 for 83	5* Nov 84	10 May 85	5* Nov. 85	224,590
Palmer's Shipbuilding & Iron Limited, A	6,954	35	35	20 1/2	21	20 1/2	20 1/2	20 1/2	...	24 1/2	20 1/2	10 Sep. 83	6* Mar 84	6 Sep. 84	nil since.	...
Do B.....	26,297	35	25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	...	15 1/2	13	8 1/2 Sep. 83	6* Mar 84	6 Sep. 84	nil since.	...
Peninsular & Oriental Steam Navigation	50,000	50	50	62	65	62	65	65	5 9 4	65	57	11 Dec. 83	5* Jne. 84	9 Dec. 84	5* Jne. 85	408,665
Do new.....	20,000	50	20	23	24	23	24 1/2	24 1/2	5 14 3	24 1/2	22	11 Dec. 83	5* Jne. 84	9 Dec. 84	5* Jne. 85	...
Royal Exchange Shipping, L.	32,510	10	9	3 1/2	1	3 1/2	3 1/2	3 1/2	nil.	1 1/2	1 1/2	7 May 82	8 Nov 82	6* May 83	nil since.	...
Royal Mail Steam Packet...	15,000	100	60	42 1/2	44 1/2	41 1/2	44 1/2	45 1/2	6 2 5	54	39	6 1/2 Apr. 84	8 1/2 Oct. 84	3 1/2 Apr. 85	1 1/2 Oct. 85	163,662
Shaw, Savill, & Albion, Lim.	39,075	10	10	...	...	...	...	...	...	...	...	...	...	10 Apr. 84	5 Apr. 85	4,143
State Steamship, Limited...	25,010	10	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	nil.	4 1/2	2	...	...	nil since.	May, 1880.	...
Tyne Steam Shipping, Lim.	12,000	20	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7 7 0	13 1/2	12 1/2	11 Feb. 84	5* Aug 84	7 Feb. 85	5 Aug 85	6,557
Union Steam Ship, Limited	17,502	20	20	16 1/2	16 1/2	16	16	16	6 5 0	17	15	0 Apr. 84	0 Nov 84	5 Mar 85	5* Sept 85	...
Do new.....	19,998	20	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 17 9	8	6 1/2	0 Apr. 84	0 Nov 84	5 Mar 85	5* Sept 85	...
Union Steamship of New Zealand—London Reg.	34,876	10	10	13 1/2	13 1/2	12	12 1/2	12 1/2	7 4 0	13 1/2	11 1/2	8* May 84	10 Nov 84	8* May 85	10 Nov 85	69,752
West India & Pacific Steam Ship, Limited	16,000	25	20	15 1/2	15 1/2	15	15 1/2	15	2 12 6	20 1/2	15	13 Feb. 84	0* Aug 84	4 Feb. 85	0* Aug 85	135,500
<b>TEA AND COFFEE COS.</b>																
Assam (Tea)	10,000	30	20	42	44	42	44	42 1/2	6 7 3	44	36	10* Jan. 84	18 July 84	10* Jan. 85	18 July 85	40,815
Borelli Tea, Limited	7,817	10	10	...	...	...	...	...	...	...	...	8 July 83	8* Dec. 83	2 1/2* Jan. 85	3 1/2 May 85	3,940
British Indian Tea, Limited	12,500	20	20	4	4	3 1/2	3 1/2	3 1/2	5 14 3	4 1/2	2 1/2	8 Aug 76	1 1/2 Aug 77	1 1/2 Aug 84	1 Aug 85	...
Darjeeling (Tea), Limited...	6,771	20	20	23	24	22	23	23 1/2	6 1 9	24	20	8 Apr. 82	6 Apr. 83	7 1/2 Apr. 84	7 Apr. 85	4,057
Eastern Assam (Tea), Lim.	12,224	10	10	...	...	...	...	...	nil.	1	1	Last Dividend May, 1877				...
Jorehaut Tea, Limited	5,000	20	20	36	37	35	36	36 1/2	8 6 6	37	32	8 for 82	pd. July 83	12 1/2 for 83	15 for 84	7,311
Lanka Plantations, Limited	15,000	10	10	4 1/2	5	4	4 1/2	4 1/2	...	6 1/2	3 1/2	6 per cent	Mar.	1883, nil.	since	...
Lobong Tea, Limited	10,000	10	10	12	12 1/2	11 1/2	12	12 1/2	7 10 0	12 1/2	9 1/2	6* Jan. 84	12 July 84	6* Jan. 85	12 July 85	...
Luckimpore Tea (Assam) L.	7,059	10	10	4	4 1/2	4	4 1/2	4	7 15 6	5 1/2	3 1/2	...	...	8 July 80	3 1/2 July 85	545
Ouvah Coffee, Limited	10,000	10	10	2 1/2	2 1/2	2	2	2 1/2	nil.	2 1/2	1 1/2	...	...	5 Jan. 82	nil since	...
Scottish Assam Tea, Lim.	9,104	10	10	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	9 6 1	5 1/2	4	5 July 82	2 July 83	5 July 84	5 July 85	849
Tambracherry Estates L. ...	160,000	...	...	...	...	...	...	...	nil.	...	...	...	7d August	1882.	nil since.	...
Upper Assam Tea, Limited	25,000	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	1 1/2	1 1/2	nil.	nil.	nil.	nil.	...
<b>TELEGRAPH COS.—(&amp; Anglo-American Teleph. L.</b>																
Stock.	£1,775,760	100	100	32	35	32	32 1/2	32 1/2	9 12 6	35	26 1/2	3 1/2 for 81	2 1/2 for 82	3 1/2 for 83	3 1/2 for 84	727,677
Do Pref. (Defrd. recvs. div. after 6% Preferred)	£2,612,120	100	100	55	58	53 1/2	54 1/2	55 1/2	11 0 0	58	46 1/2	6 for 81	5 1/2 for 82	6 for 83	6 for 84	payble My Ag Nv. Fb
Do Defrd	£2,612,120	100	100	8 1/2	12	8 1/2	10	9 1/2	2 7 1	12	6 1/2	1 for 81	0 for 82	1/2 for 83	1/2 for 84	...
Brazilian Submarine Telegraph, Limited	130,000	10	10	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	5 10 3	11 1/2	10	Total for	1884-5, 6	% paid	Quarterly	33,235
Do 5% Debentures	£150,000	100	100	102 1/2	104	101	102 1/2	103 1/2	4 18 6	106	101	...	5 July 84	5 Jan. 85	5 July 85	...
Consol. Telephone and Maintenance, Limited	224,850	1	1	1 1/2	1	1 1/2	1 1/2	1 1/2	...	1	1 1/2	10 Apr. 82	10 July 82	5 July 85	2 1/2 Nov 85	2,526
Cuba Submarine Telegraph, L.	16,000	10	10	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	7 7 9	12 1/2	10 1/2	7 Feb. 84	9 Aug 84	7 Jan. 85	10 Aug 85	65,811
Do 10 per cent. preference	6,000	10	10	18 1/2	19	18 1/2	19	18 1/2	5 5 3	19	17	10 Feb. 84	10 Aug 84	10 Jan. 85	10 Aug 85	...
Direct Spanish Telegraph, L.	13,000	10	9	1 1/2	2	1 1/2	1 1/2	2	nil.	3 1/2	1 1/2	3s Oct. 82	...	nil since	...	8,470
Do 10 per cent. preference	6,000	10	10	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	...	13 1/2	10	10 Oct. 83	10 Apr. 84	10 Oct. 84	nil since	...
Direct U. S. Cable, Limited	60,710	20	20	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 15 0	9 1/2	8 1/2	Total in	1884-5 4 1/2	paid Quarterly.	...	320,734
Eastern & South African Telegraph, 5% deb. 1900	£550,000	100	100	103 1/2	104	103 1/2	104	104 1/2	4 12 7	105	101 1/2	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Eastern Extension, Australia and China Telegraph...	250,000	10	10	12 1/2	13	12 1/2	13	12 1/2	5 7 9	13	11 1/2	* Qrtrly	7 Apr. 84	* Qrtrly	7 Apr. 85	51,064.9
Do 6% debentures, 1891...	£320,000	100	100	109	110	109	110	110	4 14 9	112	107	6 Feb. 84	6 Aug 84	6 Feb. 85	6 Aug 85	...
Do 5% Australian Subsidy debentures, 1900.....	£640,000	...	100	105	106	105	106	105	4 13 0	106	102 1/2	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Do 5% debentures, 1890	£100,000	100	100	104	104	102	102x	103 1/2	4 11 0	106	101	5 May 84	5 Nov 84	5 May 85	5 Nov 85	...
Eastern Telegraph, Limited	380,000	10	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5 2 4	12 1/2	10 1/2	6 July 83	6 July 84	6 July 85	pd. Qrtrly.	...
Do 5% debentures, 1887	£450,000	100	100	103	104	102	103	102 1/2	5 18 5	106	100	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85	...
Do 5% debentures, 1899...	£200,000	...	100	106 1/2	108	105	106 1/2	107 1/2	4 8 6	108 1/2	104 1/2	5 Feb. 84	5 Aug 84	5 Feb. 85	5 Aug 85	420,000
Do 4% debenture stock	£500,000	Stock.	100	102	102	100	100x	100	4 0 0	103	97 1/2	4 May 84	4 Nov 84	4 May 85	4 Nov 85	...
Do 6% preference shares	70,000	10	10	14	14	13 1/2	13 1/2	13 1/2	4 7 3	14 1/2	13 1/2	6% paid qtrly.—Jan., April, July, Oct.	...	...	...	...
German Union Teleg. & Trst.	22,050	10	10	9 1/2	10	9 1/2	9 1/2	9 1/2	5 5 0	10	9	* Jan. 84	5 1/2 May 84	* Jan. 85	5 1/2 May 85	...
Globe Telegraph and Trst	150,000	10	10	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 7 6	7 1/2	6 1/2	4 1/2 July 83	4 1/2 July 84	4 1/2 July 85	* Qrtrly	...
Do 6% preference	150,000	10	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4 9 9	13 1/2	12 1/2	6% paid qtrly.—Jan., April, July, Oct.	...	...	...	...
Great Northern Telegraph	150,000	10	10	13 1/2	14	13 1/2	14	14 1/2	5 14 3	14 1/2	13 1/2	8 % in 1883, 1884, 1885.	...	...	...	...
Do 5% debentures	£80,000	100	100	105 1/2	107	104	105 1/2	104 1/2	4 17 0	107	101	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	39,907.4
Do do	£280,000	100	100	104 1/2	106	103	104 1/2	104 1/2	4 16 0	108	101 1/2	5 Mar 84	5 Sept 84	5 Mar 85	5 Sept 85	...
India Rubber, Gutta Percha, and Telegraph. Works, L.	31,200	10	10	24	24 1/2	24	24 1/2	24 1/2	6 2 5	25	20 1/2	20 Feb. 84	10* Aug 84	20 Feb. 85	10* Aug 85	237,902
Do 6% debenture stock, 1886	£100,000	Stock.	100	102	104	100	102	100 1/2	4 0 0	106	98	6 Mar 84	6 Sep. 84	6 Mar 85	6 Sep. 85	...
Indo-European Telegraph, L.	17,000	25	25	31 1/2	32 1/2	31	32 1/2	33	6 3 2	33	28 1/2	11 May 84	5* Nov 84	11 May 85	5* Nov. 85	55,963
Lancashire & Cheshire Telephonic Exchange, Lim.	300,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4 17 5	18 1/2	1 1/2	6 Jan. 84	6 Aug 84	7 Feb. 85	7 Aug 85	3,217



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.	
	Number of Shares.	Amt. of Share.	Par.	Openg	Hight	Lowst			Latest	Hight	Lowst	Last Four. Rate % per Annum, including Interm.				
<b>TELEGRAPH—(Con.)</b>																
London Platino - Brazilian Telegraph, Limited ...	38,348	10	10	3½	3½	3	3½	3½	4 12 3	4	3	2 May 84	1½ Nov 84	1½ May 85	1 Nov 85	11,937
National Telephone, L, 6% preference .....	15,000	10	10	10½	10½	10½	10½	9½	5 13 0	10½	9½	6* Feb. 84	6 Aug 84	6* Feb. 85	6 Aug 85	...
Do Ordinary .....	...	...	...	...	...	...	...	...	...	...	...	...	1½ Aug 84	2 Feb. 85	2½ Aug 85	...
Oriental Telephone, Lim. ...	220,000	1	11	7½	7½	7½	7½	7½	...	...	...	...	5 May 83	5 My. 84	0 May 85	3,945
Reuter's Telegram, Lim. ...	10,000	8	8	7½	7½	7½	7½	7½	2 15 2	8½	7½	5 May 84	5* Oct. 84	5 May 85	0* Oct. 85	8,948
Submarine Telegraph .....	£338,225	Stock	100	210	215	205	210	207½	6 19 6	215	175	15½ Mar 84	13 Sept 84	14 Mar 85	15 Sept 85	189,621
Do scrip .....	75,000	1	1	2½	2½	2	2½	2½	7 10 9	2½	1½	17 Mar 84	14½ Sep 84	15½ Mar 85	16½ Sept 85	...
Telegraph Construction and Maintenance, Limited	37,350	12	12	36½	37	36½	37	36½	6 9 9	37½	33½	30 Feb 84	10* July 84	30 Feb. 85	10* July 85	116,766
Do 6% Bonds, 1889 .....	£150,000	100	100	107½	109	106	107½	108	4 5 0	109	105x	...	6 July 84	6 Jan. 85	6 July 85	...
Do Second Bonus Trust certifs. (originally 5l) ...	£186,750	2½	2½	1½	1½	1½	1½x	1½	7 8 11	1½	1½	1/4 Nov 83	1/0 My. 84	1/4 Nov 84	1/1 May 85	pr certif
United Telephone, Limited	80,000	5	5	12	12½	12	12½x	12½	4 0 9	12½	10	5* Jan. 84	11 July 84	5 Dec 84	15 Jly. 85	84,710
Do New Shares (at 2 prem. 1l paid) .....	20,000	5	2	7½	7½	7½	7½x	7½	2 2 6	7½	4½	...	...	5 Dec 84	11 Jly. 85	...
West Coast of America Telegraph, Limited .....	30,000	10	10	4½	4½	4	4½	4½	4 14 6	5½	4	4 Feb. 84	4 Aug 84	0 Feb. 85	4 Aug 85	...
Do 8% Debentures .....	£150,000	100	100	109½	111½	109	111½	113	7 3 6	114	107	8 Dec. 83	8 Jne. 84	8 Dec. 84	8 Jne. 85	1,000
Western and (Ordinary ...	45,181	15	15	5½	5½	5½	5½	5½	nil.	6½	5½	2½ Feb 84	0 Aug 84	0 Feb 85	0 Aug 85	...
Brazilian (Preferred ...	24,729	7½	7½	4½	4½	4½	4½	4½	nil.	5	4½	5 Feb 84	0 Aug 84	0 Feb 85	0 Aug 85	...
Tlgraph, L (Deferred ...	24,729	7½	7½	1½	1½	1½	1½	1½	nil.	2	1½	...	...	...	...	...
Do 6% debentures, A, 1910	£200,000	100	100	105	106	104	105	105½	5 13 3	107	102	6 Feb 84	6 Aug 84	6 Feb 85	6 Aug 85	...
Do 6% debentures, B, 1910	£250,000	100	100	100	101	99	100	100	6 1 0	103	96	6 Feb 84	6 Aug 84	6 Feb 85	6 Aug 85	...
Western Union Teleg. (U.S.)	1,373	\$1,000	102½	122	122	119	119x	124	5 10 7	125	117½	7 May 84	7 Nov 84	7 May 85	7 Nov 85	...
Do 7% 1st mt. bldg. bds. by 1902	948	\$1,000	100	102	104	100	102	101½	5 17 6	105	98½	6 Mar 84	6 Sept 84	6 Mar 85	6 Sept 85	...
Do 6% string. bds. by 1900	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West India & Panama Telegraph, Limited .....	88,321	10	10	3	3	3	3	3	nil.	1	5	0 May 84	0 Oct. 84	0 May 85	0 Nov 85	...
Do 6% 1st pref. (cumulativ.)	34,563	10	10	8½	9½	8½	9½	9½	6 9 8	9½	7½	6 May 84	6 Oct. 84	6 May 85	9 Nov 85	11,4937
Do 6% 2nd pref. (cumulativ.)	4,669	10	10	5½	6	5½	6	6	nil.	6	4½	0 May 84	0 Oct. 84	0 May 85	0 Nov 85	...
<b>TRAMWAY &amp; OMNIBUS COS.</b>																
Anglo-Argentine Trams, L.	40,000	5	5	6½	7	6½	6½	6½	5 19 6	7	5½	9 Apl. 84	7* Oct. 84	9 Apl. 85	7* Oct. 85	5,500
Do 6% debenture stock ...	£66,600	Stock	100	115½	120½	115½	120½	120	5 0 10	120½	108	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	1,062
Barcelona Tramways, Lim. ...	10,000	10	10	9	9	8½	8½	8½	5 14 3	10	8½	5 Apl. 84	4* Aug 84	5 Mar 85	5* Sept 85	580
Belfast Street Tramways ...	12,600	10	10	12	12½	11½	11½	11½	5 1 0	12½	11	5 Feb 84	5½ Aug 84	6½ Feb. 85	5½ Aug 85	972
Birkenhead Tramways .....	3,050	10	10	2	2½	1½	2	1½	nil.	2½	1½	nil.	nil.	nil.	nil.	...
Do 6% preference .....	27,255	10	10	4½	4½	4½	4½	4½	nil.	6½	3½	nil.	nil.	nil.	nil.	...
Birmingham & Aston Trmwys, L	6,800	5	5	...	...	...	...	...	...	...	...	...	6 Aug 83	8* Feb. 84	12 Aug 84	1,020
Birmingham Tramways and Omnibus, Limited .....	2,695	10	10	17½	17½	15	15	15	6 13 4	17½	14	10 Feb. 84	10* Aug 84	10 Feb. 85	10* Aug 85	15,456
Bordeaux Tram and (Ord Omnibus, Lim. ... (Prf.	25,000	10	10	8½	8½	8½	8½	8½	6 5 8	9½	8½	4 Mar 84	5* Aug 84	7 Mar 85	4* Aug 85	...
Brazilian Street Railway, L.	49,600	2	2	1½	1½	1½	1½	1½	7 18 0	1½	1½	5* Apl. 84	5 Oct. 84	5* Apl. 85	3* Oct. 85	2,829
Bristol Tramways, Limited	10,000	10	10	7½	8	7½	7½	7½	5 3 3	8½	7½	3 Mar 84	4 Sept 84	4 Mar 85	4 Sept 85	5,550
Do new .....	5,000	10	8	5½	6	5½	5½	5½	5 11 3	6½	5½	3 Mar 84	4 Sept 84	4 Mar 85	4 Sept 85	108
Calais Tramways, Limited ...	14,000	5	5	2½	3	2½	2½	2½	7 14 6	3½	2½	4 Feb 84	4 July 84	4½ Jan. 85	4 July 85	1,250
Calcutta Tramways, Lim. ...	34,440	10	10	4	4½	4	4½	4½	nil.	7½	3½	5 Mar 84	0 Sept 84	0 Mar 85	0 Sept 85	...
Carthag. & Herr. Stm. Trns. L	15,000	10	10	3½	3½	3	3½	3	6 3 3	4	3	...	2 Apl. 83	2 Jne. 84	2 Mar 85	2,745
City of Buenos Ayres Tramway, Limited .....	80,000	5	5	8½	9	8½	8½	8½	5 14 3	9½	8	10 Apl. 84	10* Oct. 84	10 Apl. 85	10* Oct. 85	...
Do 6% perm. deben. stk	£116,000	Stock	100	120	125	115	120	120	5 0 0	125	115x	6 Dec 83	6 Jne. 84	6 Dec 84	6 Jne. 85	9,903
Dublin United Tramways ...	54,870	10	10	9½	9½	9½	9½	9½	4 15 3	9½	9	4 Feb 84	4 Aug 84	4½ Feb. 85	4½ Aug 85	14,134
Edinburgh Street Tramways	28,899	10	10	11½	12	11½	12	12½	4 16 4	12	10½	5 Feb 84	5 Aug 84	6½ Feb 85	5 Aug 85	...
Glasgow Tramway & Omnibus Limited .....	35,000	10	9	15½	16	15½	16	16	5 12 6	16	13½	11½ Feb 84	10½ Aug 84	10 Feb 85	10 Aug 85	62,123
Hull Street Tramways .....	7,500	10	10	7½	7½	7	7	7	5 14 2	9½	7	6 Feb 84	4½ July 84	5½ Feb. 85	2½ July 85	6,312
Imperial Tramways, Lim. ...	17,770	6	6	1½	1	1½	1	1	nil.	2	3	nil.	nil.	nil.	nil.	...
Leeds Tramways .....	16,000	10	10	6½	6½	6½	6½	6½	3 14 6	8½	6½	4½ Mar 84	4 Sept 84	2 Mar 85	3 Sept 85	7,410
Leicester Tramways .....	5,000	10	10	17½	...	...	17½	17½	5 16 0	17½	15½	16 Feb. 84	10 Aug 84	10 Feb. 85	10 Aug 85	3,630
Liverpool United Tramways and Omnibus .....	44,500	10	10	10½	10½	9½	10½	10½	5 17 0	12½	9½	5 Jan. 84	4½ July 84	7½ Jan. 85	5 July 85	33,296
London General Omnibus, L.	594,100	Stock	100	220½	222½	220½	222½	222½	5 13 6	224½	207½	10 Feb 84	12½ Aug 84	12½ Feb 85	12½ Aug 85	150,241
London Street Tramways ...	25,000	10	10	18½	18½	18	18	18	5 2 9	19	17½	8½ Feb 84	8½ Aug 84	10 Feb 85	8½ Aug 85	18,640
London Tramways .....	35,000	10	10	16½	16½	16½	16½	16½	5 3 1	17	15½	9½ Feb 84	6½ Aug 84	10 Jan. 85	6½ Aug 85	...
Do 6% preference .....	8,000	10	10	14½	14½	14	14	14	4 5 8	14½	14	6 Feb 84	6 Aug 84	6 Feb 85	6 Aug 85	...
Do 5% debenture stock ...	130,100	Stock	100	...	112	108	110	...	4 11 0	115	106	5 Apl. 84	5 Oct. 84	5 Apl. 85	5 Oct. 85	...
Manchstr. Carriage & Tram., A. Co. ....	7,500	20	15	30	30	29½	29½x	29½	5 3 0	30	26½	8 Apl. 84	12 Oct. 84	5 Apl. 85	12 Oct. 85	3,155
Do new, B .....	15,184	10	10	20½	20½	19½	19½	19½	5 0 6	20½	18½	8 Apl. 84	12 Oct. 84	8 Apl. 85	12 Oct. 85	...
Do new, 1879, C .....	13,772	10	7½	15½	15½	14½	14½x	14½	4 19 0	15½	13½	8 Apl. 84	12 Oct. 84	8 Apl. 85	12 Oct. 85	...
Nth. Metropolitan Tramwys	84,700	10	10	18½	19	18½	19	19½	4 17 4	19½	17½	9½ Feb 84	9 Aug 84	9½ Feb 85	9 Aug 85	129,542
Do new, January, 1888 ...	11,506	10	8	11	11½	11	11½	10½	...	...	...	...	...	3 Aug 84	3½ Aug 85	...
Nth. Staffordshire Trmwys. L	12,000	10	10	5½	6	5½	5½	5½	6 7 3	6½	4	...	...	...	...	...
Nottingham & Dist. Trams.	8,000	10	10	7	7½	6½	7	6½	5 7 0	9½	6x	5* Feb 84	5 Aug 84	4½ Feb 85	3 Aug 85	...
Provincial Tramways, Lim.	24,500	10	10	6½	7	6½	6½	6½	5 18 3	7½	6½	6 Feb 84	3½ Aug 84	5 Feb 85	3 Aug 85	3,200
Sheffield Tramways .....	8,000	10	10	6	6½	5½	6	6	7 10 0	7½	4½	3 Feb 84	3 Sept 84	5 Feb 85	4 Sept 85	393
Southampton Tramway .....	5,000	10	10	8½	8½	8½	8½	8½	5 14 3	8½	7	2½ Feb 84	2½ Aug 84	5 Feb 85	5 Aug 85	592
Southport Tramways, Lim.	3,900	10	10	14½	14½	14½	14½	14½	5 1 9	15	13½	7 Feb 84	7 Aug 84	8 Feb 85	7 Aug 85	6,167
Southwk. & Deptfd. Trams. L	13,000	10	10	3½	5	3	3½	3	...	...	...	...	...	1 Feb. 85	...	...
Sunderland Tramways, Lim.	6,000	10	10	3½	3½	3	3½	3½	...	...	...	2½ Feb 84	0 Aug 84	1½ Feb. 85	0 Aug 85	575
Tramways Co. of France, L.	15,000	10	10	3½	4	3½	4	4	nil.	4½	2½	Last divid end 2/3 p. sh., to Jne. 30, 1882.	...	...	...	...
Tramways Co. of Germany, L.	39,500	10	10	13	13½	13</										



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Rearv. & Bnce. aft Last Div.						
	Number of Shares.	Amt. of Share.	Par.	Openng	Highest	Lowest	Latest			Hghat.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.										
								£	s	d						£						
<b>TRUSTS.</b>																						
American Investment Trust, Limited, 5% preferred...	£500,000	Stock	100	115½	117	114	115½	115½	4	7	0	117	107	5	Apl.84	5*Sep.84	5	Mar85	5*Sep.85	50,014		
Do deferred	£500,000	Stock	100	108½	110½	108½	110½	110	5	17	9	110½	101	9	Apl.84	5*Sep.84	8	Mar85	5*Sep.85			
Foreign, American, & Genl. Invest. Trust, Lim.—Pref.	£500,000	Stock	100	114½	115½	114½	115½	117	4	6	6	116	107½	5	Mar84	5	Sep.84	5	Mar85	5	Sep.85	4160
Do deferred	£500,000	Stock	100	98	101	98	101	101	5	13	9	103	95½	6	Mar84	5	Sep.84	6½	Mar85	5	Sep.85	
Foreign & Col. Gov. Trust, Limited, 5% preferred	£1,202,455	Stock	100	121½	122½	121½	122½	123½	4	2	0	122½	113	5	Feb.84	5*July84	5	Jan.85	5*July85	202235 cap.res		
Do deferred	£1,106,755	Stock	100	121½	122½	121½	122½	122½	5	15	9	123	113	9	Feb.84	5*July84	9	Jan.85	5*July85			
Governments Stock Investment, Limited	£500,000	Stock	100	83½	83½	81½	81½	83½	6	2	9	83½	80	5	Feb.84	5	July84	5	Feb.85	5	July85	11,045
Municipal Trust, Limited	4,289	50	50	27½	28½	27½	28½	28½	6	2	6	31	25	2½	Mar82	3	Mar83	3½	Mar84	3½	Mar85	
Omnium Securities, Limited —“A”	8,000	10	10	6½	7	6	6½	6½	7	13	9	7½	5½	5	Feb.84	5*July84	5	Feb.85	5*July85	5,083		
Do “B”	2,000	10	...	1½	2	1	1½	1	...	...	...	2	½	nil.	nil.	nil.	nil.	nil.	nil.	...		
Railway Debenture Trust, L.	50,000	20	10	9½	10½	9½	10	10½	5	0	0	10½	7	8	Feb.84	6*July84	4	Feb.85	6*July85	90,906		
Do 5% deb., red. at 10 pm.	£1,000,000	100	100	109	111	109	110	110½	4	11	3	111	100	5	Feb.84	5	Aug.84	5	Feb.85		5	Aug.85
Do 4½% debenture stock	£250,000	100	100	102	103	102	103	102½	4	8	6	103	92	4½	Jan.84	4½	July84	4½	Jan.85	4½	July85	
Railway Share Trust, L., A sh.	50,000	10	10	7	8	7	7½	7½	nil.	...	...	8	5½	5	Feb.84	5*July84	0	Feb.85	0	July85	...	
Do — 6% B sh.	25,000	20	20	23	23½	22½	23	23	5	4	3	23½	17	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	...
Railway Investment, L. pref.	£1,700,000	Stock	100	91½	95	91½	95	95	4	4	0	97	91½	4	Apl.84	4	Oct.84	4	Apl.85	4	Oct.85	...
Do deferred	£1,700,000	Stock	100	19½	25	19½	25	25½	3	7	0	25½	16	1½	Apl.84	3	Oct.84	1	Apl.85	3	Oct.85	...
1st Scottish American Trust Company, Limited	£300,000	100	100	167	168	164	166	163	4	15	6	168	155	8*	Nov83	8	May84	8*	Nov84	8	May85	49,248
2nd do, do	£400,000	100	100	168	170	168	170	165½	4	17	9	170	157½	8½	Mar83	8½	Sep.83	8½	Mar84	8½	Sep.85	57,957
3rd do, do	£400,000	100	100	156	157	156	157	155	4	16	6	157	142	7½	Jan.84	7½	July84	7½	Jan.85	7½	July85	46,443
Submarine Cables' Trust	3,361	100	100	100½	103½	99½	103½	102½	5	16	0	104½	98	6	Apl.84	6	Oct.84	6	Apl.85	6	Oct.85	1,949
<b>WAGON &amp; RAILWAY CARRIAGE COOS.</b>																						
Ashbury Railway Carriage & Iron, Limited	3,000	60	55	28	28	26	26	27	...	...	...	31	26	...	...	2½	Dec.83	5	Nov84	...		
Do new	9,828	11	4½	1½	1½	1	1½	1½	...	...	...	1½	1	...	...	2½	Dec.83	5	Nov84	...		
Birmingham Rail. Carriage and Wagon, Limited	10,000	10	10	10½	10	10½	10½	10½	7	2	9	10½	8½	10	Feb.84	5*Aug84	10	Feb.85	5*Aug85	93,122		
Do second issue	10,000	10	4	3½	3½	3½	3½	3½	8	0	0	3½	3½	10	Feb.84	5*Aug84	10	Feb.85	5*Aug85			
Do preference 6%	10,000	10	10	11	11	10½	11	10½	5	9	0	11½	10½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Bristol and South Wales Railway Wagon, Lim.	33,000	10	4	5½	5½	5½	5½	5½	7	8	9	7	5½	10	Feb.84	10	Aug.84	10	Feb.85	10	Aug.85	16,124
British Wagon, Limited	2,500	20	10	9½	9½	9½	9½	9	6	6	5	10	8½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	8,188
Do	2,500	20	6	5½	5½	5½	5½	4½	6	13	9	5½	4½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Do	5,000	20	3	2½	2½	2½	2½	2½	7	4	0	3	2½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Gloucester Wagon Co., Lim.	33,750	10	10	6½	6½	6	6½	6½	6	1	9	6½	5½	4	Mar84	4	Sep.84	4	Mar85	4	Sep.85	37,593
Do 5th issue	16,250	10	5	2½	2½	2½	2½	2½	7	12	6	2½	2½	4	Mar84	4	Aug.84	4	Mar85	4	Sep.85	
Lincoln Wagon & Engine, L.	12,500	20	3	3½	3½	3	3½	2½	5	14	6	3½	2½	7	Feb.83	7	Mar84	5*	Aug84	7	Mar85	2,000
Metrop. Railway Carriage and Wagon, Limited	30,000	10	5	7½	8	7½	7½	7½	6	17	0	8½	7½	10*	Feb.84	10	Aug.84	10	Feb.85	10	Aug.85	100,000
Midland Rail Car. & Wagon	20,000	20	10	5	5	4½	4½	4½	nil.	...	...	5½	4½	5*	Mar84	5	Sep.84	5*	Mar85	0	Sep.85	6,681
Do 6% preference [Lim.	10,000	20	1	...	...	...	...	...	4	16	0	...	...	6	Mar84	6	Sep.84	6	Mar85	6	Sep.85	
North Central Wagon (Rotherham)	2,500	20	20	17	17½	16½	17	16½	7	1	0	18½	16½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	10,562
Do 2nd issue	2,500	20	18	15½	15½	14½	14½	15½	7	6	9	16½	14½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Do 3rd issue	2,399	20	8	6½	6½	6½	6½	6½	7	7	9	6½	6½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Do 4th issue	2,453	20	4	3	3	2½	3	2½	8	0	0	3	2½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Railway Carriage, Limited	15,000	5	5	1½	1½	1	1½	1½	nil.	...	...	2½	1	0	Feb.84	0	Aug.84	0	Feb.85	0	Aug.85	...
Do preference shares	15,000	5	5	3½	4	3	3½	3	nil.	...	...	5	3	...	...	6	for 83	6	for 1884	0	for 1885	...
Railway Rolling Stock	7,000	10	10	5	5½	4	5	5	4	0	0	6½	4½	3	Feb.84	3	Aug.84	2	Feb.85	2	Aug.85	4,968
Do 6% pref., irredeemable	7,918	10	10	10½	10½	10½	10½	10½	5	14	3	11	10½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Do 6% pref., irredeemable	2,082	10	4	4½	...	...	...	...	5	6	9	5	4½	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	
Scottish Wagon, Limited	18,000	10	10	10½	10½	10½	10½	10½	5	4	9	10½	7½	5½	Jan.84	5½	July84	5½	Jan.84	5½	July85	11,943
Do new shares	18,000	10	4	3½	3½	3½	3½	3½	5	13	6	3½	3½	5½	July83	5½	Jan.84	5½	Jan.84	5½	July85	
Sheffield Wagon, L. (1st iss.)	1,000	20	15	10½	11½	9½	10½	...	nil.	...	...	12	9½	...	...	...	...	...	...	...	...	...
Do (2nd issue)	1,000	20	12	8	8½	7½	8	...	nil.	...	...	9½	7½	...	...	...	...	...	...	...	...	...
Do (3rd issue)	1,000	20	8	4	5	3	4	...	nil.	...	...	6	3	...	...	...	...	...	...	...	...	...
Do (5th & 6th issue)	3,000	20	7	2	3	1	2	...	nil.	...	...	5	1	...	...	...	...	...	...	...	...	...
Do (7th issue)	3,000	20	...	...	...	...	...	...	nil.	...	...	5	2	...	...	...	...	...	...	...	...	...
Starbuck Car & Wagon, L.	2,376	10	10	8½	...	...	8½	...	nil.	...	...	8½	8	5	Apl.82	6	Apl.83	6	Apl.84	0	Apl.85	326
Do	2,000	10	7½	...	...	...	...	...	nil.	...	...	...	...	5	Apl.82	6	Apl.83	6	Apl.84	0	Apl.85	
Swansea Wagon Lim. (ord.)	9,725	4	4	...	...	...	...	...	nil.	...	...	...	...	0	Sep.82	0	Sep.83	0	Sep.84	0	Sep.85	7,194
Do 10% preference	2,000	10	10	...	...	...	...	...	nil.	...	...	...	...	0	Sep.82	0	Sep.83	0	Sep.84	0	Sep.85	
Union Rolling Stock, Lim.	7,000	20	5	9	...	...	9	...	6	13	9	9½	8½	12	Feb.84	12	Aug.84	12	Feb.85	12	Aug.85	...
Do Preference 6%	1,250	20	20	21½	...	...	21½	21½	5	14	6	22	21	6	Feb.84	6	Aug.84	6	Feb.85	6	Aug.85	18,750
United States Rolling Stock (1st and 2nd issues)	50,000	20	20	11½	13	11½	13	13½	nil.	...	...	13	8	5	Feb.84	3*	Aug84	0	Feb.85	0	Aug.85	...
Do 6% debentures	200,000	100	100	95	99	95	99	100	6	3	9	99	91½	6	Jan.84	6	July84	6	Jan.85	6	July85	...
Yorkshire Railway Wagon, Limited. A	3,000	10	10																			



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Rearv. & Blnc. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng	Hghst.	Lowst.	Latest			Hghst	Lowst	Last Four. Rate % per Annum, including Bonna * Interim.				
<b>OTHER COMPANIES.—</b>	on.															
Anglo-American Brush Electric Light Corporation, Limited	23,033	5	3	2	3 <sup>3</sup> / <sub>4</sub>	2	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	nil.	3 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	0 Feb.84	0 Aug.84	0 Feb.85	0 Aug.85	...
Argentine Sugar Estates, &c.	13,000	10	10	3	4 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	...	5 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	...	...	10% to	Jan., 85	2,826
Animal Charcoal Co., Lim.	10,000	10	6	...	...	...	...	...	...	...	...	...	...	...	...	...
Arnott and Co. (Dublin), L.	37,510	5	4	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>8</sub>	4	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	8 0 0	4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> Mar.84	8 <sup>1</sup> / <sub>2</sub> Sep. 84	8 <sup>1</sup> / <sub>2</sub> Mar.85	8 <sup>1</sup> / <sub>2</sub> Sep. 85	15,200
Arnott (John) and Co., of Belfast, Limited	15,000	5	4	5 <sup>1</sup> / <sub>16</sub>	...	...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 19 0	...	...	8 Mar.84	8* Sep. 84	8 Mar.85	8* Sep. 85	4,593
Asa Lees and Co., Limited	1,600	100	80	110	140	107 <sup>1</sup> / <sub>2</sub>	140	140	7 6 5	153	107 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> Nov.83	12 <sup>1</sup> / <sub>2</sub> May.84	10 <sup>1</sup> / <sub>2</sub> Nov.84	15 May.85	41,695
Assam Railway & Trading, Limited—preferred	35,000	10	10	5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	6	6	...	7	4 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...
Do deferred	43,750	1	1	...	...	...	...	...	...	1 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
Do 6% debentures	£242,400	100	100	96	97	96	97	96 <sup>1</sup> / <sub>2</sub>	6 3 9	98	92 <sup>1</sup> / <sub>2</sub>	6 July.84	6 Jan. 85	6 July.85	...	...
Assets Realization, Limited	24,980	10	4	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>16</sub>	5	5	6 16 0	7 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 Mar.84	6 Aug. 84	7 Jan. 85	10* July.85	3,368
Aylesbury Dairy, Limited	137,328	1	1	...	...	...	...	...	7 10 0	1 <sup>1</sup> / <sub>2</sub>	...	12 <sup>1</sup> / <sub>2</sub> Mar.84	7 <sup>1</sup> / <sub>2</sub> Aug.84	10 Mar.85	5 Aug. 85	...
B. Morris and Sons, Lim.	24,000	5	5	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...	...	...
Bahia Cntrl. Sugar Factories, Limited	3,150	20	20	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8	8 <sup>1</sup> / <sub>2</sub>	...	17 10 0	18 <sup>1</sup> / <sub>2</sub>	8	...	...	7* Aug.84	7 for 84-5	3,253
Barnagore Jute Factory, L.	40,000	10	10	5	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub>	nil.	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	...	...	7 Dec.83	nil. since	1,768
Bede Metal & Chemical, L. Limited	8,000	25	20	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	...	7 <sup>1</sup> / <sub>2</sub>	5	...	...	...	...	...
Birkenhead Brewery, Lim.	22,254	10	5	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	7 1 0	6 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>	10 Dec.81	10 Dec.82	8 Dec.83	10 Dec.84	...
Birmingham Exchng. Buildings, Limited	1,400	25	25	31	32	30	31	32	5 12 9	32	30	9 Mar.84	5* Sep. 84	9 Mar.85	5* Sep. 85	...
Birmingham New Union Mill	14,910	1	1	...	...	...	...	...	8 12 6	1 <sup>1</sup> / <sub>2</sub>	...	7 <sup>1</sup> / <sub>2</sub> Jne. 82	7 <sup>1</sup> / <sub>2</sub> Jne. 83	10 Jne. 84	5 Jne. 85	11,094
Birmingham Small Arms and Metal, Limited	8,126	25	25	21	30	21	30	30 <sup>1</sup> / <sub>2</sub>	1 19 6	30	19	0 Sep. 82	0 Sep. 83	0 Sep. 84	2 Sep. 85	21,125
Blackpool Pier	£50,000	Stock.	100	125 <sup>1</sup> / <sub>2</sub>	128	123	125 <sup>1</sup> / <sub>2</sub>	125	7 2 9	128 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	8 Dec.81	8 Dec.82	8 Dec.83	9 Dec.84	1,265
Do W. Gardens, &c.	9,736	5	5	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	...	...	...	...	...	...	4% for year ending Oct. 31 '84	...	...
Bodega, Limited	40,000	5	5	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	4 11 0	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	10* Jan.84	10 July.84	0 Jan. 85	5 July.85	8,850
Bradbury and Company, Lim	15,000	10	7	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>8</sub>	5	5	5	...	6 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	10* Aug.83	10 Feb. 84	10* Aug.84	10 Feb.85	798
Brighton Aquarium	6,339	10	10	...	...	...	...	...	...	1 <sup>1</sup> / <sub>2</sub>	...	...	...	...	...	...
Do Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brighton Grand Hotel, Lim.	23,898	5	5	...	...	...	...	...	...	...	...	6 Feb.83	9 Feb.84	6 <sup>1</sup> / <sub>2</sub> Feb.85	4* Aug.85	...
Brill's Brighton Baths, Lim.	4,417	20	11	...	...	...	...	...	...	11	10 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> Feb.82	3 Feb.83	3 Feb.84	3 Feb.85	...
Bristol Coll. Green Hotel, L.	3,081	10	10	5	5	4	4	4	...	5 <sup>1</sup> / <sub>2</sub>	4	2 Nov.83	0 May.84	3 Nov.84	2 May.85	980
Britannia Mills, Limited	25,000	3	3	...	...	...	...	...	...	...	...	...	...	...	...	...
British Alizarine, L.	13,295	10	8	7 <sup>1</sup> / <sub>2</sub>	8	7	7 <sup>1</sup> / <sub>2</sub>	...	...	...	...	10% for 1884	5 for 85	...	...	dbt.7,482
Brown, Davis, and Co., Limited	15,000	9	3	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	5 0 6	2	2	0 Jan.84	5 July.84	5 Jan.85	0 July.85	1,391
Broxburn Oil, Limited	£23,500	10	8 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	8 12 6	27	23 <sup>1</sup> / <sub>2</sub>	25 Dec.83	25 Jne. 84	25 Dec.84	25 Jne. 85	25,052
Brunner, Mond, and Co., L.	47,500	10	10	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	7 7 9	28	23 <sup>1</sup> / <sub>2</sub>	35 Feb.84	35 Aug.84	20 Feb.85	20 Aug.85	...
Do 7% preference	22,500	10	10	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	5 4 6	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	7 Aug.84	7 Feb. 85	7 Feb.85	7 Aug.85	87,878
Bryant and May, Limited	60,000	5	5	16 <sup>1</sup> / <sub>2</sub>	19	16	19	19 <sup>1</sup> / <sub>2</sub>	3 11 5	19	8	...	...	12 Mar.85	15* Aug.85	12,459
Do 5% debenture stock	£150,000	Stock.	100	108	113	108	113	112 <sup>1</sup> / <sub>2</sub>	4 10 0	113	103	...	...	5 Jan.85	5 July.85	...
Burnley Paper Works, L.	9,942	5	3 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	...	9 2 6	...	...	...	...	10 Mar.85	10 Sep.85	...
Burntisland Oil, Limited	13,700	10	8 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	10 0 0	18 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	20 Jne.83	20 Jne. 84	20 Dec.84	20 Jne. 85	3,369
Cannock and Co., Limited	21,250	5	4	3	3	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	7 3 6	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	6 Feb.84	6 Aug.84	6 Feb.85	6 Aug.85	6,395
C. Davidson and Sons, Lim.	50,000	1	1	1 <sup>1</sup> / <sub>2</sub> x	...	...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	5 6 9	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	15 Oct.82	10 Oct. 83	10 Oct. 84	10 Oct. 85	21,757
Central Sugar Factories of Brazil, Lim.—preferred	19,050	20	20	4	5	4	5	3 <sup>1</sup> / <sub>2</sub>	nil.	10 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	...	6 <sup>1</sup> / <sub>2</sub> * July.83	6 <sup>1</sup> / <sub>2</sub> * Jan. 84	nil. since	...
Cheshire Amalgamated Salt Works, Limited	9,945	20	20	9 <sup>1</sup> / <sub>2</sub>	10	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	6 3 6	10	8 <sup>1</sup> / <sub>2</sub>	...	3 <sup>1</sup> / <sub>2</sub> Feb.82	3 <sup>1</sup> / <sub>2</sub> Feb.83	3 Feb.84	...
City of London Brewery, L.	£412,500	Stock.	100	...	...	...	...	...	...	...	...	14 Feb.84	10* Aug.84	14 Feb.85	10* Aug.85	...
Do 6% participating pref.	7,500	25	20	44	45	44	45	44	5 6 9	45	42	14 Feb.84	10* Aug.84	14 Feb.85	10* Aug.85	106,936
Do new ordinary shares	60,000	5	2	...	...	...	...	...	...	...	...	14 Feb.84	10* Aug.84	14 Feb.85	10* Aug.85	...
City of London Real Property, Limited	20,000	25	12	16 <sup>1</sup> / <sub>2</sub>	17	16	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	5 1 6	17	15 <sup>1</sup> / <sub>2</sub>	6* Dec.83	8 Jne. 84	6* Dec.84	8 Jne. 85	54,262
Do new	40,000	12 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	9	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	4 14 6	10	9	6* Dec.83	6 Jne. 84	6* Dec.84	6 Jne. 85	8,164
City Offices, Limited	17,003	40	36 <sup>1</sup> / <sub>2</sub>	10	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	9 <sup>1</sup> / <sub>2</sub>	5 0 6	10 <sup>1</sup> / <sub>2</sub>	9	1 <sup>1</sup> / <sub>2</sub> Apl.84	1 <sup>1</sup> / <sub>2</sub> Oct. 84	1 <sup>1</sup> / <sub>2</sub> Apl. 85	1 <sup>1</sup> / <sub>2</sub> Oct. 85	...
Do 4 <sup>1</sup> / <sub>2</sub> % mrt. bds. (1% sk. fd.)	120,000	100	100	99	100	98	99	100 <sup>1</sup> / <sub>2</sub>	4 12 0	100	95	4 <sup>1</sup> / <sub>2</sub> Jan.84	4 <sup>1</sup> / <sub>2</sub> Jan. 85	4 <sup>1</sup> / <sub>2</sub> Jan. 85	4 <sup>1</sup> / <sub>2</sub> July.85	...
Clifton Hotel, Limited	2,715	10	10	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4	4	4	...	5 <sup>1</sup> / <sub>2</sub>	4	6 Dec.81	5 Dec.82	0 Dec.83	0 Dec.84	...
Clifton Suspension Bridge	3,250	10	10	7 <sup>1</sup> / <sub>2</sub>	8	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	4 15 6	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	3 Feb.82	3 <sup>1</sup> / <sub>2</sub> Feb.83	3 <sup>1</sup> / <sub>2</sub> Feb.84	3 <sup>1</sup> / <sub>2</sub> Feb.85	...
Clippen's Oil, Limited	18,500	10	10	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	8 6 9	15 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	...	5 for 83	10 for 84	12 for 85	...
Do new	7,500	10	8 <sup>1</sup> / <sub>2</sub>	12	12	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	3 6 9	12	10 <sup>1</sup> / <sub>2</sub>	...	5 for 83	10 for 84	12 for 85	...
Colonial Company, Limited	200,000	10	6	...	...	...	...	...	...	...	...	4 <sup>1</sup> / <sub>2</sub> Jan.83	5 July.83	5 Jan.84	nil. Jan. 85	8,000
Compagnie Générale des Asphaltes de France	17,000	6	6	7	7 <sup>1</sup> / <sub>2</sub>	7	7 <sup>1</sup> / <sub>2</sub>	8	9 13 6	8	5	3 <sup>1</sup> / <sub>2</sub> for 81	4 <sup>1</sup> / <sub>2</sub> for 82	8 <sup>1</sup> / <sub>2</sub> for 83	12 <sup>1</sup> / <sub>2</sub> for 84	15,191
Crystal Palace	£200,535	Stk. )	100	21 <sup>1</sup> / <sub>2</sub> x	21 <sup>1</sup> / <sub>2</sub>	19	21	21	...	...	...	0 Mar.82	2 <sup>1</sup> / <sub>2</sub> Mar.83	3 Mar.84	0 Mar.85	...
Do 6% debenture stock	£802,140	Stk. )	100	2 <sup>1</sup> / <sub>2</sub>	3	2	3	1 <sup>1</sup> / <sub>2</sub>	...	...	...	No dividend	nd—rede m. after 7 <sup>1</sup> / <sub>2</sub> paid on A.	6 Nov.85	...	3,968
Do 5% debenture stock	£327,000	Stock.	100	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	5 7 6	125	109 <sup>1</sup> / <sub>2</sub>	6 May.84	6 Nov.84	6 May.85	...	...
Culter Mills Paper, Lim.	40,000	1 <sup>1</sup> / <sub></sub>														



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Bluce aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng	Hghst	Lowst.	Latost			Hghst	Lowst.	Rate % per Annum.	Last Four. * Interim.	Including Bonus.		
OTHER COMPANIES.—(Con.)																
Edinburgh Cemetery.....	14,507	1	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 16 4	2 1/2	2 1/2	16 July 82	16 July 83	16 July 84	16 July 85	3,410
Edinburgh Southn. Cemetery.	9,917	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6 17 6	1 1/2	1 1/2	12 1/2 July 82	12 1/2 July 83	12 1/2 July 84	12 1/2 July 85	2,850
Edinburgh Westn. Cemetery	10,438	1	1	2	2	2	2	2	5 0 0	2	2	12 July 82	12 July 83	10 July 84	10 July 85	3,326
Eley Brothers, Limited.....	25,000	10	10	37	38	36	37	37	6 1 9	38	30	30 for 1882	25 for 1883	22 1/2 for 84	Jly* & Feb	51,995
English & Australn. Copper, L.	70,000	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	nil	...	...	2 Mar 82	4 Mar 83	2 Mar 84	0 Mar 85	8,781
English Crown Spelter, Lim	21,000	5	5	2	2	1 1/2	2	1 1/2	28 12 0	3	1	10 % for 1883.	10 % for 1884	...	...	...
Exchange Drapery, Limited	4,500	10	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...	...	...
Explosives, Limited	30,000	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...	...	...
Firmin & Sons, Limited.....	3,500	20	20	...	...	...	...	...	...	...	...	5 Oct. 81	7 Oct. 82	2 1/2 Oct. 83	5 for 84	516
Flintshire Oil & Cannel, L.	10,000	50	47	4	5	3	4	5	nil.	5	3	0 Feb. 82	0 Feb. 83	0 Feb. 84	0 Feb. 85	...
Fore Street Warehouse, Lim.	30,000	16	14	11	11 1/2	10 1/2	11	11 1/2	6 7 3	12	10 1/2	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	29,646
Foster, Porter, and Co., Lim	20,000	15	10 1/2	14 1/2	15	14 1/2	15	14 1/2	7 0 0	15 1/2	14	7 1/2 Jan. 84	10 July 84	10 Jan. 85	10 July 85	15,267
Frederick Braby & Co., Lim.	20,000	10	9	8	...	...	8	8 1/2	7 6 3	8 1/2	7 1/2	3* Feb. 84	9 Aug 84	3* Feb. 85	10 Aug 85	...
Do 7 1/2 preference shares.	2,500	10	10	10 1/2	...	...	10	11	7 0 0	...	...	7 Feb. 84	7 Aug 84	7 Feb. 85	7 Aug 85	25,474
G. Kynoch & Co., L. Pref. Shs.	11,000	10	10	19	20	19	20	20	5 0 0	...	...	...	...	10 Jan. 85	10* July 85	...
General Hydraulic Power, L.	20,000	5	5	5 1/2	6	5 1/2	6	5 1/2	...	6	5	...	...	...	...	...
Girls' Public Day School, Limited, "A"	9,827	5	5	...	...	...	...	...	...	...	...	5 Feb. 82	5 Feb. 83	5 Feb. 84	5 Feb. 85	5,649
Glasgow Coal Exchange, L.	12,000	10	9	...	...	...	...	...	...	...	...	...	...	...	...	...
Glasgow Royal Exchange...	1,177	50	46	92 1/2	93	92 1/2	93	92 1/2	4 11 9	95	92 1/2	8 1/2 July 82	9 1/2 July 83	9 1/2 July 84	9 1/2 July 85	4,068
Glenboig Union Fire-Clay, Limited.....	15,000	10	9	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 10 0	7 1/2	4 1/2	...	...	7 1/2 for 84	3 1/2 for 85	778
Goulding (W. & H. M.) Lim.	20,000	10	8	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	8 19 0	8 1/2	6 1/2	7 Jan. 84	7 July 84	7 Jan. 85	7 July 85	...
Hammond Electric Light & Power Supply, Limited	17,980	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	2	1 1/2	...	5 May 83	nil	since	...
Henry Street Warehouse, L.	5,972	5	5	3 1/2	...	...	3 1/2	3 1/2	...	...	...	6 Jan. 84	0 Aug 84	0 Jan. 85	6 Aug 85	1,234
Henry Wilkinson & Co., Lim.	3,000	15	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	2 1/2	2 1/2	4 Sep. 81	4 Sep. 82	5 Sep. 83	5 Sep. 84	...
Holmes Oil, Limited.....	5,000	10	6	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	...	...	...	...	...	...	10 July 85	...
H. H. Vivien and Co., L., "A" Pref. Shs.	19,495	10	8	5	5 1/2	4 1/2	5	...	...	...	...	...	...	...	...	...
Howell & James, Lim. ....	20,000	5	3 1/2	2 1/2	3	2 1/2	3	2 1/2	7 11 9	3 1/2	2 1/2	...	6* Oct. 84	8 Apl. 85	5* Oct. 85	...
Hull General Cemetery (£5 per share capital repaid)	967	10	5	...	21	20	20 1/2	20 1/2	5 2 6	21 1/2	20 1/2	8 Mar 82	8 Mar 83	13 Mar 84	21 Mar 85	2,073
Improvd. Wood Pavement, L.	8,244	10	10	8 1/2	8 1/2	8	8	7 1/2	12 10 0	10	7 1/2	5 Mar 82	5 Mar 83	8 Mar 84	10 Mar 85	11,991
John C Onions, Limited ...	1,440	20	5	...	...	...	...	...	...	...	...	...	...	...	5* May 85	...
John Crossley & Sons, Lim.	150,000	15	10	10 1/2	11 1/2	10 1/2	11 1/2	11	6 5 6	11 1/2	10 1/2	9 Feb. 84	5* Aug 84	9 Feb. 85	5* Aug 85	215,422
John Meir & Son, Limited...	10,000	10	10	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	...	6 1/2	3 1/2	7 Feb. 83	7* July 83	7 July 84	7 Feb. 85	...
J. P. Westhead & Co., Lim.	30,000	9	6	2 1/2	2 1/2	2	2	1 1/2	4 10 0	2 1/2	1 1/2	8 Feb. 84	4 Aug 84	0 Feb. 85	3 Aug 85	412
Lanark Oil, Limited	10,000	6	5	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	...	2 1/2	1 1/2	...	...	...	...	...
Langdale's Chemical Manure Limited	25,000	7	7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6 19 0	3 1/2	2 1/2	4 Oct. 82	4 Oct. 83	3 Oct. 84	2 1/2 Oct. 85	5,978
Langham Hotel, Limited ...	14,332	10	6	...	...	...	...	...	...	...	...	15 Feb. 84	15 Aug 84	15 Feb. 85	12 1/2 Aug 85	1,180
Lawes' Chemical Manure, L.	24,793	10	9	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	5 1/2	4 1/2	5 Sep. 81	5 Sep. 82	5 Sep. 83	5 Sep. 84	6,853
Do 7 1/2 preference	7,675	10	10	...	...	...	...	...	...	...	...	7 Sep. 81	7 Sep. 82	7 Sep. 83	7 Sep. 84	...
Levy's Jute Spinning and Sack Works, Limited	17,558	10	9	2 1/2	3	2	2 1/2	...	nil.	5	2	5* Sep. 83	7 Mar 84	5* Sep. 84	nil since	...
Liebig's Extract of Meat, L.	24,000	20	20	50	50	49	49	50	5 2 5	50	44	10 Jne. 82	10 Jne. 83	12 1/2 Jne. 84	12 1/2 Jne. 85	152,287
Linoleum Manufacturing, L.	13,225	10	10	27	27	26	26	26 1/2	9 5 0	30	26	13 Feb. 85	4 May 85	4 Aug 85	4 Nov 85	35,270
Lion Brewery, Limited	11,119	25	17	33	34	33	34	34 1/2	6 0 0	34	31 1/2	10 Feb. 84	10* July 84	14 Feb. 85	10* July 85	...
Do paid in full	881	25	25	...	...	...	...	...	...	...	...	10 Feb. 84	10* July 84	14 Feb. 85	10* July 85	...
Do new shares at 3 pm....	12,000	10	6	11 1/2	12	11 1/2	12	11 1/2	6 0 0	12 1/2	10 1/2	10 Feb. 84	10* July 84	14 Feb. 85	10* July 85	97,467
Do preference 6 %	5,000	20	20	27	28	26	27	26 1/2	4 9 0	28	24	6 Feb. 84	6 Feb. 84	6 Feb. 85	6 July 85	...
Do debentures, 6 %	£100,000	Stock	100	...	...	...	...	...	...	...	...	6 Apl. 84	6 Oct. 84	6 Apl. 85	6 Oct. 85	...
Liverpool Adelphi Hotel, L	10,000	10	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 7 8	6 1/2	6	9 Feb. 84	5* July 84	9 Feb. 85	5* July 85	13,500
Liverpool Exchange	20,000	20	20	30 1/2	30 1/2	29 1/2	29 1/2	30	4 7 6	31 1/2	29 1/2	7 Apl. 84	6* Oct. 84	7 Apl. 85	6* Oct. 85	15,555
Liverpool Loan, Limited...	1,894	7 1/2	7 1/2	...	...	...	...	...	...	...	...	5 Feb. 83	5 Aug 83	5 Feb. 84	5 Aug 85	523
Liverpool Nth. Shore Mills, L	8,000	20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4 17 6	23 1/2	20 1/2	0 Jan. 84	0 Aug 84	5 Jan. 85	5 Aug 85	49,996
Liverpool Storage, Limited	9,000	5	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 0 0	6 1/2	3 1/2	22 1/2 for 82	3 1/2 Dec. 82	20 Feb. 83	3 1/2* for 84	3,002
London & Manchester Plate Glass, Limited	27,000	15	15	19 1/2	19 1/2	18 1/2	18 1/2	19	5 8 3	22	18 1/2	8 1/2 Mar 84	13 1/2 Sep. 84	6 1/2 Mar 85	6 1/2 Sep. 85	...
Do 6 % preference, 1875...	2,000	100	45	45	46	44	45	48 1/2	6 0 0	49	44	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Manchester Bonding Warehousing, Limited	12,500	10	3	2 1/2	2 1/2	1 1/2	1 1/2	2	4 0 0	2 1/2	1 1/2	2 1/2 Apl. 84	2 1/2 Aug 84	2 1/2 Apl. 85	2 1/2 Aug 85	...
Manchester Commercial Buildings, Limited.....	12,500	10	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 13 6	8 1/2	7 1/2	9 Feb. 84	8 1/2 July 84	9 Feb. 85	8 1/2 July 85	...
Do No. 2	12,500	10	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 16 6	4 1/2	4 1/2	6 1/2 Feb. 84	6 1/2 July 84	7 1/2 Feb. 85	6 1/2 July 85	...
Do No. 3	12,500	10	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 13 3	2 1/2	2 1/2	4 1/2 Feb. 84	4 1/2 July 84	5 1/2 Feb. 85	4 1/2 July 85	...
Manchester Royal Exchange	£297,000	Stock	100	181	182	180	181	181	4 3 0	182	167	7 1/2 Mar 82	7 1/2 Mar 83	7 1/2 Mar 84	7 1/2 Mar 85	11,744
Martin, Hall, & Co., Limited	1,500	100	66 1/2	82 1/2	83	82	82 1/2	82	6 0 0	83	82	7 1/2 for 81	10 1/2 for 82	7 1/2 for 83	7 1/2 for 84	...
Max Greger, Limited—pref.	100,000	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	1 1/2	1 1/2	8* Jan. 82	8 Aug 82	8 Jan. 83	nil. since.	2,454
Maxim-Weston Electric, L.	200,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...	...	...
McBirney & Co., Limited ...	11,576	5	5	3 1/2	...	...	3 1/2	3 1/2	8 17 9	3 1/2	3	6 Mar 84	6 Sep. 84	6 Mar 85	5 Sep. 85	4,158
McKenzie (Thos.) & Sons, L.	4,174	10	10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 8 9	4 1/2	4	0 Feb. 84	4 Aug 84	0 Feb. 85	4 Aug 85	1,000
Mediterranean Hotel.....	2,926	20	13 1/2	...	...	...	...	...	...	...	...	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	2,051
Midlothian Oil, Limited ...	10,000	10	8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	In Liquidation.	...	...	...
Milner's Safe, Limited	14,000	10	10	13 1/2	14	13 1/2	14	13 1/2	5 7 3	14	12	5* Jan. 84	10 Aug 84	5* Jan. 85	10 Aug 85	15,178
Muntz's Metal, Limited ...	26,905	10	5 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	8 3 0	8 1/2	6 1/2	10 Apl. 84	10* Sep. 84	10 Apl. 85	10* Sep. 85	...
Do all paid	3,080	10	10	13 1/2												



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg.	Hight.	Lowst.	Latest.			Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
												Rate % per Annum, including Bonus. * Interim.	Rate % per Annum, including Bonus. * Interim.	Rate % per Annum, including Bonus. * Interim.	Rate % per Annum, including Bonus. * Interim.	
<b>OTHER COMPANIES—(Cont.)</b>																
Nettlefolds, Limited	42,000	10	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3 17 0	14 1/2	12 1/2	5 Jan. 84	6 July 84	5 Jan. 85	6 July 85	£ 1,175
Do 5 % preference	21,000	10	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4 4 3	12 1/2	11 1/2	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	
Do deferred profit debs.	240,000	100	100	101 1/2	103	100	101 1/2	100	5 10 0	103	99	5 Jan. 84	6 July 84	5 Jan. 85	6 July 85	...
Neuchatel Asphalte, Limited	79,680	10	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	nil	5 1/2	3 1/2	0 Jne. 82	0 Jne. 83	0 Jne. 84	0 Jne. 85	
Do 7 % preferred	34,020	10	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 13 0	5 1/2	3 1/2	...	1 1/2 Jne. 82	1 1/2 Jne. 83	2 1/2 Jne. 84	...
Newcastle Chemical Works, Limited	60,000	4	4	1	1 1/2	1	1 1/2	1 1/2	nil.	1 1/2	1	0 Mar 82	0 Mar 83	0 Mar 84	0 Mar 85	...
New Civil Service Co-operation, Limited	51,656	1/2	1/2	...	...	...	...	...	8 6 8	...	...	...	10 Nov. 84	10 May 85	10 Nov 85	1,474
New Westminster Brewery, Limited	25,000	4	4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 2 0	6	4 1/2	10 Jan. 84	8 July 84	8 Jan. 85	8 July 85	...
Do 6 % preference	5,000	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1 0	5	4	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	...
Nobel's Explosives, Limited	24,000	10	10	15 1/2	17 1/2	15 1/2	17 1/2	17 1/2	7 6 0	17 1/2	14 1/2	20 May 83	20 Nov 83	17 1/2 May 84	12 1/2 May 85	25,530
Norton, Brothers, and Co., Limited	22,500	9	7	5 1/2	6	5 1/2	5 1/2	5 1/2	6 1 9	6 1/2	5 1/2	6 Dec. 81	6 Dec. 82	6 Dec. 83	5 Dec. 84	15,050
Nottingham Manufacturing Limited	20,000	20	8	...	...	...	...	...	...	...	...	5*Feb. 84	10 Aug 84	5 Feb. 85	8 Aug 85	12,163
Oakbank Oil, Limited	90,000	1	1	...	...	...	...	...	7 10 0	...	...	11 1/2 Dec. 83	7 1/2 Jne. 84	7 1/2 Dec. 84	0 Jne. 85	...
Oldham Brewery, Limited	2,377	5	5	8	...	...	...	...	8 14 0	8 1/2	8 1/2	15 Oct. 84	15 Jan. 85	15 Apr. 85	15 July 85	1,408
Patent Nut & Bolt, Limited	20,000	10	10	18 1/2	19	18 1/2	18 1/2	18 1/2	5 6 0	19	17 1/2	15 Feb. 84	10*Aug 84	10 Feb. 85	10*Aug 85	20,000
Patent Shaft & Axletree, L.	30,000	17	7	2	...	...	...	...	13 7 3	3 1/2	2	2 1/2 Sep. 82	0 Sep. 83	5 Sep. 84	5 Sep. 85	12,570
Do 5 % preference	35,000	10	10	8	8 1/2	8	8 1/2	8 1/2	5 17 8	8 1/2	6 1/2	5 Feb. 83	5 Aug 83	5 Aug 84	5 Aug 85	
Patent Ventilating Granary, Limited	5,000	15	15	...	...	...	...	...	...	...	...	...	...	3 Mar 83	nil since	3,423
Pawson and Co., Limited	40,000	10	6	5 1/2	6	5 1/2	5 1/2	5 1/2	6 19 0	6	5 1/2	6 1/2 Jan. 84	6 1/2 July 84	6 1/2 Jan. 85	6 1/2 July 85	12,657
Perry and Company, Lim...	11,272	10	10	15 1/2	16	15 1/2	16	15 1/2	6 5 0	16	14 1/2	14 Mar 84	6* Sep. 84	14 Mar 85	6* Sep. 85	38,879
Do 5 % preference	9,036	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4 15 3	10 1/2	10 1/2	5 Mar 84	5 Sep. 84	5 Mar 85	5 Sep. 85	
Phospho-Guano, Limited	22,500	7	7	2 1/2	...	...	...	...	nil.	3 1/2	2	7 1/2 Feb. 82	3 1/2 Feb. 83	1 1/2 Feb. 84	0 Feb. 85	...
Phosphor Bronze, Limited	6,592	10	10	6	...	...	...	...	...	...	...	10 Feb. 82	10 Feb. 83	9 Feb. 84	5 Feb. 85	1,606
Do	919	10	5	...	...	...	...	...	...	...	...	10 Feb. 82	10 Feb. 83	9 Feb. 84	5 Feb. 85	
Price's Patent Candle, Lim.	37,500	16	16	14x	16	14	16	16	5 12 6	16	11	2 1/2 Mar 83	6 1/2 Mar 84	6 1/2 Mar 85	5 Aug 85	5,970
Public Works Co. of Egypt	20,000	20	5	3	...	...	...	...	...	...	...	...	Capital repaid in full.	...	...	...
Pumpherson Oil "A"	8,500	10	8 1/2	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	...	...	...	...	...	...	10 July 85	1,014
R. Goldsbrough & Co., Lim...	300,000	10	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6 13 4	1 1/2	1 1/2	10 Apr. 84	10 Oct. 84	10 Apr. 85	10 Oct. 85	121,616
Recife Drainage, Limited, 5% debs red by draws 1903	£100,000	100	100	81	82	80	81	80 1/2	6 18 6	86	80	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	...
Richard Hornsby & Sons, L	30,000	10	7	6	6 1/2	5 1/2	6	5 1/2	6 8 4	6 1/2	5 1/2	7 1/2 Dec. 83	5*May 84	6 Dec. 84	5*Jne. 85	37,000
Rio de Janeiro City Imp., L	40,000	25	25	24x	25	24	25	25	6 0 0	26	22	7 Apr. 84	5*Oct. 84	7 Apr. 85	5*Oct. 85	913
Do 5% redeem. debentures	£445,200	100	100	100x	101 1/2	100	101 1/2	101 1/2	4 18 6	104	98 1/2	5 Apr. 84	5 Oct. 84	5 Apr. 85	5 Oct. 85	...
River Plate Fresh Meat, Lim.	12,500	8	8	7	8	6	7	7 1/2	...	...	...	...	...	...	...	243
Robert Campbell & Sons, L.	60,000	10	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 0 0	7 1/2	6	8 1/2 Jan. 84	7 1/2*Aug 84	7 1/2 Feb. 85	5*Aug 85	...
Royal Aquarium & Summer and Winter Garden, Lim...	40,000	5	5	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	nil.	2 1/2	1 1/2	4*Aug 83	...	...	nil since	937
Do 6 % preference	7,500	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 6 3	4 1/2	3 1/2	6 Jan. 84	6 July 84	6 Jan. 85	6 July 85	
Runcorn Soap and Alkali, L.	12,000	25	23	16 1/2	16 1/2	16	16 1/2	16 1/2	...	...	...	5 Feb. 84	2 1/2*Aug 84	5 Feb. 85	2 1/2*Aug 85	19,278
Rylands and Sons, Limited	100,000	20	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5 17 3	13 1/2	12	5*Feb. 84	5 Aug 84	5*Feb. 85	5 Aug 85	164,234
Sadler & Co., A.	2,500	20	20	19 1/2	20	19	19 1/2	...	...	...	...	...	...	...	15 Jne. 84	...
Do B.	7,500	20	15	9 1/2	9 1/2	9	9 1/2	...	...	...	...	...	...	...	15 Jne. 84	...
Samuda Bros., Limited	10,000	10	6	4 1/2	7	4 1/2	6 1/2	6 1/2	...	...	...	...	...	...	...	...
Samuel Fox & Co., Limited	3,000	100	80	150	151	149	150	150	10 0 0	168	141	10*Mar 84	20 Sep. 84	10 Mar 85	20 Sep. 85	57,449
Sharp, Stewart, & Co., Lim.	10,500	20	20	19 1/2	20	19	19 1/2	20	...	...	...	0 Mar 83	0 Mar 84	10 Mar 85	7 1/2*Sep. 85	...
Smedley's Hyd. (Matlock) L	5,000	10	5	8 1/2	8 1/2	8 1/2	8 1/2	...	7 4 9	...	...	...	...	10 Feb. 85	15 Sep. 85	...
Smith, Garrett, & Co., Lim.	9,700	20	3	4 1/2	5	4 1/2	4 1/2	5 1/2	4 8 6	5 1/2	3	4*Feb. 84	10 Sept 84	5*Feb. 85	9 Sep. 85	7,727
Do preference	7,500	20	20	20	21	19	20	...	5 0 0	22	19	5 Jan. 84	5 July 84	5 Jan. 85	5 July 85	
Southport Pavilion & Winter Garden, Limited	23,230	5	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 5 3	2 1/2	2	2 Nov 82	2 1/2 Nov 83	2 1/2 Nov 84	2 1/2 Nov 85	1,723
Staffordshire Wheel & Axle, Limited	20,000	10	3	1 1/2	...	...	1 1/2	1 1/2	nil.	...	...	0 Aug 81	0 Aug 82	0 Aug 83	0 Aug 84	...
Star Paper, Limited	12,000	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 14 7	5 1/2	4 1/2	5 Oct. 82	5 Apr. 83	5 Oct. 83	6 Apr. 84	2,059
Do preference	4,000	5	3	4	...	...	4	4	7 10 0	4 1/2	4	10 Oct. 83	10 Apr. 84	10 Oct. 84	10 Apr. 84	
Swan United Elec. Light, Lim.	80,250	5	3	1 1/2	...	...	1 1/2	1 1/2	...	...	...	...	...	...	...	...
T. Lyons and Co., Limited	20,000	5	5	6 1/2	...	...	6 1/2	...	6 8 0	...	...	8*Aug 83	8 Feb. 84	8 Aug 84	6 Feb. 85	17,020
Do	12,000	5	4	5	...	...	5	...	6 8 0	...	...	8*Aug 83	8 Feb. 84	8 Aug 84	6 Feb. 85	
Thomas Adams & Co., L. Prf.	5,381	20	20	21 1/2	...	...	22 1/2	...	5 7 6	...	...	6 Feb. 84	6 Aug 84	6 Feb. 84	6 Feb. 85	12,253
Tramways & Genral Wks., L.	20,000	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1	nil	1 1/2	1 1/2	7*Feb. 81	13 Aug 81	10 Feb. 82	nil since	...
Truswell's Brewery, Lim.	7,500	20	11	21 1/2	21 1/2	21	21 1/2	21 1/2	5 3 6	21 1/2	19x	10 Jan. 81	10 Jan. 82	10 Jan. 83	10 Jan. 84	...
Union Plate Glass, Limited	5,879	22 1/2	22 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6	nil.	8	6 1/2	9 Apr. 78	9 Oct. 78	9 Apr. 79	nil since	...
United Asbestos, Limited, A	10,000	5	5	1 1/2	...	...	1 1/2	1 1/2	nil	...	...	...	...	...	...	...
United Horseshoe & Nail, L.	135,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...	...	...
Do 8 % preference	200,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...	8 Sep. 85	...
United Limmer & Vorwohle Rock Asphalte	20,000	10	10	1 1/2	1 1/2	1	1 1/2	1 1/2	8 0 0	2	1	0 Mar 82	1 1/2 Mar 83	1 Mar 84	1 Mar 85	33,465
Val de Travers Asphalte Paving, Limited	10,000	10	10	9	9 1/2	9	9 1/2	9 1/2	6 15 6	9 1/2	7 1/2	5 Apr. 84	5*Sept 84	7 1/2 Apr. 85	5*Sep. 85	13,039
Victoria Pier & Promenade Hotel, Limited	12,000	5	5	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	...	3	2 1/2	2 1/2 Feb. 82	2 1/2 Feb. 83	2 1/2 Feb. 84	0 Feb. 85	...
Walker and Smith, Limited	4,000	7 1/2	7 1/2	1 1/2	...	...	1 1/2	1 1/2	...	...	...	2 1/2 Feb. 83	5 Aug 83	5 Feb. 84	5 Aug 84	...
Do, do "B."	10,000	8 1/2	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7 10 0	1 1/2	1 1/2	2 1/2 Feb. 83	5 Aug 83	5 Feb. 84	5 Aug 85	5,273
Walkinshaw Oil, Lim., ord.	12,000	10	8 1/2	...	...	...	...	...	...	...	...	5 July 82	5 Jan. 83	5 July 83	0 Jan. 84	...
Do preference	2,780	10	4 1/2	...	...	...	...	...	...	...	...	...	...	...	6 Jan. 85	...
Watney & Co. (Lim.) 5% debs	100	100	116x	118	116	118	118 1/2	118 1/2								



BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld Investor at Latest Price. Per Cent.	PRICES OF 1885.		LAST FOUR DIVIDENDS.			
	Number of Shares.	Amt of Shre	Par.	Openng	Hghst	Lowst	Latest			Hghst	Lowst				
Akankoo Gold, Limited...	100,000	1	1	1/8	1/8	...	1/8	1/8	7 17 2	1 1/2	1/8	2/ Mar., 1884.	1/6 Sep., 1884.	1/3 Mar., 1885.	1/6 Sep., 1885.
Alamillos, Limited	35,000	2	2	1 1/2	1 1/2	...	1 1/2	1 1/2	nil.	1 1/2	1/8	1/ Nov., 1872.	1/ May, 1873.	1/ Mar., 1875.	1/ May, 1876.
Almada and Tiritto, Lim	80,000	1	1	1/2	1/2	...	1/2	1/2	nil.	1/2	1/8	...	...	...	...
Do	130,000	1	18/6	...	...	...	...	...	...	...	...	...	...	...	...
Anglo-African Diamond Mining, Limited	64,889	10	10	1	1 1/2	...	1	...	nil.	2	1/8	...	...	...	...
Arizona Copper, Limited...	160,000	5	5	1/2	1/2	...	1/2	...	nil.	1 1/2	1/8	...	...	...	6% p.a., Feb. 83
Asia Minor Mining, Lim.	80,000	1	1	1/2	1/2	...	1/2	...	nil.	1/2	1/8	...	...	...	...
Bratsberg	30,000	2	2	1/2	1/2	...	1/2	...	7 14 8	1 1/2	1/8	2/ Feb., 1883.	1/2 Sep., 1883.	1/2 Mar., 1884.	...
Bedford United	12,000	1	14/	1/2	1/2	...	1/2	...	26 13 4	1 1/2	1/8	...	...	1/ May, 1884.	2/ Nov., 1884.
Birdseye Creek Gold, Lim.	15,000	4	4	1 1/2	1 1/2	...	1 1/2	...	18 16 6	1 1/2	1/8	1/ Jan., 1884.	2/ June, 1884.	2/ Dec., 1884.	2/ June, 1885.
California Gold Mine, Lim	130,000	1	1	1/2	1/2	...	1/2	...	...	1/2	1/8	1/ April, 1883	1/ Aug. 1883	1s Aug. 1884.	...
Canadian Copper & Sulph. Limited	82,500	2	2	1/2	1/2	...	1/2	...	nil.	1/2	1/8	...	...	...	...
Cape Copper, Limited	20,000	10	8	24	29 1/2	22	26 1/2	26 1/2	11 15 3	40	20	20/Dec., 1884.	20/Mar., 1885.	10/June, 1885.	10/Sep., 1885.
Carn Brea (Copper & Tin)	6,000	1	2/12/11	3	3 1/2	2 1/2	3 1/2	3 1/2	nil.	4	1 1/2	...	5/ April, 1881.	10/Aug., 1881.	10/Nov., 1881.
Chile Gold Mining (New)	500,000	1	1	1	1	...	1	...	nil.	1	1/8	...	...	...	...
Chontales, Limited	109,849	1	1	1/2	1/2	...	1/2	...	nil.	1/2	1/8	...	...	...	...
Clopcurry Copper & Smlt. L	10,000	10	7	6	...	...	6	6	...	...	...	...	...	...	...
Colorado United, Limited	65,000	5	5	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	nil.	3 1/2	1 1/2	1/6 Jne., 1872.	1/6 July, 1874.	3/ Jan., 1875.	1/ May, 1883.
Cook's Kitchen (Tin)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Illogan	2,450	...	33/14/9	10	10 1/2	9 1/2	9 1/2	9 1/2	nil.	14	8 1/2	11 April, '72	11 July, 1872.	15/ Oct., '72	7/6 Jan., 1873.
Copiapo, Limited	50,000	4	3/10/	2 1/2	3 1/2	2 1/2	3 1/2	3	5 12 0	3 1/2	1 1/2	1/ Sep., 1884.	1/6 Dec., 1884.	1/ June, 1885.	1/ Sep., 1885.
Devála Moyar Gold Mining Limited	200,000	1	1	1/2	1/2	...	1/2	...	nil.	1/2	1/8	...	...	...	...
Devon Great Consols, L.	10,240	5	1	2 1/2	2 1/2	...	2 1/2	2 1/2	...	3 1/2	1 1/2	8/ Feb., 1880.	10/May, 1880.	8/ Sep., 1880.	6/ Dec., 1884.
Dolcoath Copper and Tin (Camborne)	4,700	...	9 1/2	73	76	73	76	76	4 8 2	76	68	30/ Sep., 1884.	16/ Feb., 1885	21/May, 1885	30/Sep., 1885.
Don Pedro Gold Mining L.	74,385	1	17/6	...	1/2	...	1/2	...	nil.	...	...	...	...	...	...
East Caradon	6,114	...	5/2/6	1/2	...	...	1/2	...	nil.	1/2	1/8	2/ July, 1867.	2/6 July, 1871.	3/ April, 1872.	2/ Oct., 1872.
East Lovell Tin (Wendron)	1,908	...	20/3/6	...	...	...	...	...	nil.	...	...	2/ Feb., 1871.	12/6 Ag., 1871.	7/6 July, 1874.	7/6 Oct., 1874.
East Pool (Tin & Copper)	6,400	...	9/9	46	47 1/2	45 1/2	47 1/2	47 1/2	6 0 0	47 1/2	39	11 Aug., 1884.	18/ Nov., 1884	19/ Jan., 1885.	20/ Apl., 1885.
Eberhardt, Limited	188,000	1	1	...	1/2	...	1/2	...	nil.	1/2	1/8	...	...	...	...
Do Preferred	20,000	1	1	...	...	...	...	...	...	...	...	...	...	...	...
Fortuna, Lm., Lead (Spain)	25,000	2	2	3	3 1/2	3	3 1/2	3 1/2	8 13 9	3 1/2	2 1/2	3/2 Mar., '84.	2/10 Sep., 1884	2/10 Mar., '85.	3/3 Sep., 1885.
Frontino & Bolivia Gld. L.	72,000	2	2	1/2	1/2	...	1/2	...	...	1 1/2	1/8	1/ July, 1882.	1/ Dec., 1882.	1/ April, 1883.	1/ Dec., 1883.
General Mining Assoc., L.	27,469	8	8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8 17 9	6	4 1/2	8/ April, 1882.	8/ April, 1883.	15/ Apl., 1884.	8/ April, '85.
Glasgow Caradon, Lim.	37,777	1	1	1/2	1/2	...	1/2	...	nil.	1/2	1/8	1/ Aug., 1876.	6d Feb., 1877.	6d Feb., 1878.	0 Feb., 1879.
Great Laxey, Lim., Lead	15,000	4	4	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	5 5 3	10 1/2	7 1/2	5/ Apl., 1884.	5/ Oct., 1884.	5/ April, '85.	5/ Oct., 1885.
Green Hurth, Limited	6,400	1	6/	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14 5 8	5 1/2	3 1/2	5/ Oct., 1883.	5/ Dec., 1883.	5/ July, 1884.	5/ Dec., 1884.
Grogwinion, Limited	16,500	1	1	...	...	...	...	...	nil.	...	...	...	...	...	...
Gunnislake (Clitters)	9,830	...	2/2/	1/2	1/2	...	1/2	...	nil.	1/2	1/8	...	...	2/ Oct., 1881.	2/ Mar., 1882.
Huntington Copper and Sulphur, Limited	20,000	10	10	1/2	1/2	...	1/2	...	nil.	...	...	2 1/2 % Aug., '74.	2 1/2 % Feb., '75.	In liquidation.	...
Indian Consol. Gold, Lim.	550,000	1	1	1/2	1/2	...	1/2	...	nil.	1/2	1/8	...	...	...	...
Indian Glenrock Gld. Mining, Limited	200,000	1	1	1/2	1/2	...	1/2	...	nil.	...	...	(reconstructed as Glenrock Company, Limited.)	...	...	...
Indian Gold Mines, Limited	10,788	10	10	1 1/2	3 1/2	1 1/2	3	3	nil.	3 1/2	1 1/2	...	...	...	...
Kapanga Gold Mining, L.	185,000	1	1	1/2	1/2	...	1/2	...	nil.	...	...	In liquidation	...	...	...
Killaloe Slate Co., Lim.	25,000	1	1	1/2	1/2	...	1/2	...	6 12 11	1 1/2	1/8	4 1/2 d Apl., 1884	6d Sep., 1884.	7d Mar., 1885.	6d Sep., 1885.
Kimberley North Block Diamond Mining, L.	12,997	10	10	1	1 1/2	1	1 1/2	1 1/2	...	2	1 1/2	...	10% pa Dec. 82	10% pa Mar. 83	10% pa July 83.
Lake Superior Native Cop L	41,771	1	1	1/2	1/2	...	1/2	...	...	1/2	1/8	In liquidation	...	...	...
La Plata Mining & Smelting Company Lim.	400,000	1	1	1/2	1/2	...	1/2	...	...	1/2	1/8	...	...	...	...
Leadhills	20,000	6	6	2	2 1/2	2	2 1/2	2 1/2	7 7 4	2 1/2	1	4/ June, 1883.	3/6 Oct., 1883.	1/6 Oct., 1884.	3/6 Sept., '85.
Linares Lead Mining, Lim.	15,000	3	3	4	4 1/2	4	4 1/2	4 1/2	7 15 6	4 1/2	2 1/2	3/ Mar., 1884.	3/ Sep., 1884.	3/6 Mar., 1885.	3/6 Sep., 1885.
Lisbon Berlyn	500,000	1	1	1/2	1/2	...	1/2	...	...	1	1/8	...	...	...	...
Marke Valley	9,000	...	8	1/2	1/2	...	1/2	...	nil.	1/2	1/8	3/ Jan., 1872.	2/6 Apl., 1872.	2/6 Jly, 1872.	2/ Jan., 1876.
Mason & Barry, Limited.	185,164	10	10	7 1/2	10 1/2	7 1/2	9 1/2	9 1/2	6 8 8	10 1/2	7 1/2	15/ May, 1884.	8/ Oct., 1884.	8/ May, 1885.	4/ Oct., 1885.
Minera Mining, Limited (Lead) Wrexham	9,000	5	5	6	7	5	6	6	16 13 4	7	5	1/ Aug., 1882.	1/6 Feb., 1883.	1/6 Aug., 1883.	2/ Feb., 1884.
Mining Co. of Ireld, L.	20,000	25	7	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	11 16 4	1 1/2	1 1/2	1/9 Jan., 1882.	1/9 July, 1884.	1/3 Jan., 1885.	1/ July, 1885.
Montana	326,873	2	2	2 1/2	3	2 1/2	3	3	2 12 2	3	1 1/2	...	...	8d Sept., 1884.	1/6 Oct. 1885.
Mysore Gold Mining, L.	135,000	1	1	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	nil.	3 1/2	1	...	...	...	...
New Emma Silver, Lim.	78,500	10	10	1/2	1/2	...	1/2	...	nil.	1	1/8	...	...	...	...
New Hoover Hill Gld Mg. L.	120,000	1/2	1/2	1/2	1/2	...	1/2	...	...	1/2	1/8	...	...	...	...
New Potosi Co., Lim. (ordy.)	430,000	1	1	1/2	1/2	...	1/2	...	...	1/2	1/8	...	...	...	5/ April, 1885.
Do 10 % Preference	70,000	1	1	1/2	1/2	...	1/2	...	...	1	1/8	...	...	...	...
North Hendre (Lead)	11,854	2 1/2	2 1/2	1 1/2	1 1/2	...	1 1/2	...	...	...	...	...	...	...	...
Do new	8,146	2 1/2	1 1/2	...	...	...	...	...	nil.	...	...	7/6 Mar., 1880.	2/6 May, 1881.	2/6 Nov., 1881.	4/ Nov., 1882.
Fanulcillo Copper Co., Limited, ord.	50,000	4	4	2	3 1/2	1 1/2	3	2 1/2	6 13 4	3 1/2	1 1/2	3/ Aug., 1883	3/ Nov., 1883	2/ Feb., 1884	2/ May, 1884
Pestarena United Gold, Limited	67,809	3	3	1/2	1/2	...	1/2	...	nil.	1/2	1/8	...	2/6 Mar., 1867	1/ Nov., 1867	...



BRITISH, COLONIAL, AND FOREIGN MINES—Continued.

MINES.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		LAST FOUR DIVIDENDS.			
	Number of Shres.	Amt of Shr.	Par.	Openg	Hghst	Lowst	Latest			Hghst	Lowst				
Pontgibaud Silver Lead Mining and Smelting	14,000	20	20	5	5	4	4	4 1/2	nil.	5 1/2	4	11/10 June '80	7/3 Dec., 1880	14/4 Dec., 1882	11/3 Dec., 1883
Port Phillip and Colonial Gold	100,000	2	1	1/8	...	...	1/8	1/8	nil.	1/8	1/8	1/ Oct., 1878	1/ Mar., 1879	1/9 Mar., 1880	10d Feb., 1881
Prince of Wales	12,000	...	37/	1/8	1/8	...	1/8	1/8	nil.	1/8	1/8	...	...	...	...
Quebrada Rail, Land, and Copper, Limited	80,659	10	10	1 1/2	2 1/2	1 1/2	2	2	...	3	1	...	...	...	...
Do 6% debentures	£330,000	...	100	47 1/2	52 1/2	45 1/2	52 1/2	52 1/2	11 10 0	89 1/2	43 1/2	6% Mar., 1884	6% Sep., 1884	6% Mar., 1885	6% Sep., 1885
Richmond Consolidated Mining, Limited	54,000	5	5	3 1/2	5	3 1/2	5	4 1/2	5 0 0	5	2 1/2	5/ May, 1883	5/ Aug., 1883	5/ Dec., 1884	5/ Dec., 1885
Rio Tinto 5% mortgage bonds, 1880	£2,329,320	...	100%	98x	100	98	100	100 1/2	5 0 6	101	90 1/2	5 Jan., 1885	5% April, 1885	5% July, 1885	5% Oct., 1885
Do 5% 2nd Mort.	£1,185,180	100	100	87x	91	87	91	90 1/2	5 10 6	93	72 1/2	5 Jan., 1885	5% April, 1885	5% July, 1885	5% Oct., 1885
Do shares, Limited	325,000	10	10	9 1/2	12 1/2	8 1/2	12 1/2	11 1/2	4 19 0	13 1/2	7 1/2	16/ May, 1884	10/ Nov., 1884	6/ May, 1885	6/ Nov., 1885
Roman Gravels (Lead)	12,000	...	7 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	2 10 0	6	2 1/2	5/ Nov., 1882	5/ May, 1883	2/6 Oct., 1884	2/6 July, 1885
Ruby & Dunderberg Consol Limited, 1885	101,182	1	16/	1/8	1/8	1/8	1/8	1/8	nil.	1/8	1/8	...	...	...	...
St John Del Rey, Limited	£253,000	Stk	100	59 1/2	77 1/2	59 1/2	67 1/2	75	nil.	85	57 1/2	10% p.a. Dec. '80	0 June, 1881	10% p.a. Dec. '81	10% p.a. Jn. '82
Scottish Australian, Lim.	120,000	1	1	2 1/2	3	2 1/2	3x	3 1/2	6 13 4	3 1/2	2 1/2	20% p.a. My 1884	20% p.a. Nov '84	20% p.a. May '85	20% p.a. Nov '85
Do new shares	80,000	1	1	1 1/2	1 1/2	1 1/2	1 1/2x	1 1/2	6 13 4	1 1/2	1 1/2	20% p.a. Nov '84	20% p.a. May '85	20% Nov. 1885	Res. £45,084
Sierra Buttes Gold, Lim.	122,500	2	2	1	1	1	1	1 1/2	6 15 0	1 1/2	1 1/2	6d April, 1884	6d Oct., 1884	6d April, 1885	6d Oct., 1885
Do Plumas Eureka, 1872	140,625	2	2	1	1	1	1	1 1/2	20 0 0	1 1/2	1 1/2	2/ April, 1884	1/6 Oct., 1884	1/6 April, 1885	1/6 Oct., 1885
South Caradon (St Cleer)	50,000	...	1	1	1	1	1	1 1/2	nil.	1 1/2	1 1/2	In liquidation.			
South Condurrow	6,123	...	7/5/7	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	7 13 9	8 1/2	5 1/2	6/ Apr., 1884	7/ Oct., 1884	5/ Jan., 1885	5/ Aug., 1885
South Wheal Frances	4,500	...	9/14/4	8	8 1/2	7	8 1/2	10	nil.	10 1/2	6	10/ Aug., 1879	15/ Jan., 1880	12/ April, 1880	10/ July, 1880
Tin Croft (Illogan)	6,000	...	15 1/2	6	6 1/2	5 1/2	6 1/2	6	nil.	7 1/2	4 1/2	5/ May, 1877	5/ April, 1881	5/ Aug., 1881	5/ Dec., 1881
Tharsis Sulphur & Copper, Limited	587,330	2	2	4 1/2	5 1/2	3 1/2	5	4 1/2	8 0 0	5 1/2	3 1/2	25 1/2 May, 1882	27 1/2 May, '83	27 1/2 May, '84	20 1/2 May, 1885
Tocopilla Copper, Lim.	100,000	1	1	1	1	1	1	1	nil.	1	1	...	...	...	...
Tolima, Lim. "A shares"	20,000	5	5	3	4	2 1/2	4	4	...	5 1/2	2 1/2	10/ Jne., 1884	5/10 Sept. '84	5/ Nov., 1884	5/ Jan., 1885
Do B shares	6,000	5	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	4 1/2	2	4/5 July, 1884	5/10 Sep., 1884	5/ Nov., 1884	5/ Jan., 1885
United Mexican, Limited	125,190	10	9 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	6 15 0	3 1/2	2 1/2	1/8 Oct., 1864	2/6 May, 1884	2/6 Nov., 1884	2/6 Aug., 1885
Van, Limited (Lanidloes)	30,000	10/	10/	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	1 1/2	1 1/2	...	...	...	...
Wentworth Gold Mng., L.	80,000	1	16/	1/8	1/8	1/8	1/8	...	9 8 6	1/8	1/8	First dividend, 2 1/2 % Dec., 1884.			
West Basset (Illogan)	6,000	...	9/2/4	2	2 1/2	2	2 1/2	...	...	3	1 1/2	5/ Oct., 1881	6/8 Jan., 1882	6/8 Apl., 1882	12/ Aug., 1884
West Kitty (Tin)	6,000	...	12/	8	8 1/2	8	8 1/2	8 1/2	10 0 0	9 1/2	6 1/2	10/ Mar., 1884	12/ July, 1884	8/ Nov., 1884	9/ Mar., 1885
West Wheal Seton (Camborne)	2,400	...	19 1/2	5	5	3 1/2	3 1/2	...	nil.	6	2 1/2	2/ June, 1872	2/ Aug., 1872	1/ Oct., 1872	15/ Apl., 1878
Wheal Basset (Illogan)	6,144	...	9/14/10	6	7 1/2	6	7 1/2	6	1 10 0	10	2	1 1/2 Aug., 1875	1 1/2 Aug., 1876	12/ Aug., 1884	2/6 Aug., 1885
Wheal Agar (Illogan)	6,000	...	19/6	18	20	18	19 1/2	19 1/2	2 11 6	20	18	10/ June, 1884	2/6 Dec., 1884	2/6 Mar., 1885	5/ June, 1885
Wheal Crebor (Copper), Tavistock	12,000	...	2/4/	1	1 1/2	1	1 1/2	1 1/2	...	1 1/2	1 1/2	2/6 Nov., 1882	2/6 July, 1883	2/6 Nov., 1883	1/ July, 1885
Wheal Grenville	6,000	...	15	13x	17	13	17	17	3 15 0	17	5 1/2	2/6 Sep., 1884	2/6 Dec., 1884	2/6 Mar., 1885	5/ June, 1885
Wheal Kitty (Tin) St Agnes	4,295	...	5/ 12/	1	1	1	1	1	...	1 1/2	1 1/2	10/ Feb., 1880	5/ Jne., 1880	2/6 Sept., 1880	1/6 Jan., 1881
Wheal Peevor, Redruth	3,000	...	13/1/	1	1	1	1	1	nil.	1	1	10/ Apl., 1881	6/ Aug., 1881	5/ Nov., 1881	4/ Mar., 1882
Wicklow Copper Mine	25,000	2 1/2	2 1/2	...	...	...	...	...	nil.	1	1	5/ April, 1869	5/ Nov., 1869	2/6 Nov., 1870	2/6 Nov., 1871
Yorke Peninsula, Lim.	75,000	1	1	1/8	1/8	1/8	1/8	...	nil.	1/8	1/8	In liquidation.			
Do 15% preference	54,600	1	1	1/8	1/8	1/8	1/8	...	nil.	1/8	1/8	In liquidation.			

TELEGRAPHIC COMPANIES' TRAFFIC RETURNS.

Anglo-American.—None since July, 1881.

Direct United States (L).—The receipts in August amounted to 1,276l, against 1,190l in the same month of last year, while for the eight months, the total was 11,406l, against 12,814l.

Cuba Submarine.—The receipts for the month of October amounted to 2,100l, as compared with 2,230l in 1884, being a decrease of 130l. The receipts for the ten months amount to 28,815l, showing a comparative decrease of 57l.

Direct Spanish.—The receipts for the month of October amounted to 1,748l, as compared with 1,816l in 1884. The receipts for the ten months amount to 14,924l, as against 16,293l.

Eastern.—For October the receipts were 56,994l, against 53,865l in the corresponding period of 1884, showing a decrease of 3,129l; while for the ten months the total was 554,147l, as against 528,488l.

Eastern Extension.—The receipts for month of October, which amount to 43,986l, show an increase, as compared with last year, of 2,629l. The receipts for the ten months were 433,463l, being an increase of 32,466l over 1884.

Great Northern.—During the month of October, the receipts amounted to 24,400l, making the total to date 241,640l, against 234,680l.

West Coast of America.—The receipts for October were 3,475l, making the total for the ten months 38,270l.

Western and Brazilian.—The receipts from October 1 to November 6 amounted to 14,959l, as compared with 16,364l in the same period of 1884.

TRAMWAY AND OMNIBUS COMPANIES' TRAFFIC RETURNS.

Name.	Date of Returns.	Miles Open 1885.	Current Traffic.			
			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)	
Barcelona Tramways	Oct.	27	£ 31,178	£ 31,494	- 316	
Belfast Street Tramways	Nov.	14	8 1/2 18,005	14,189	+ 3,816	
Birkenhead Tramways	12	8 1/2	6,675	...	...	
Bordeaux Tramway and Omnibus	13	32 1/2	49,670	50,959	- 1,289	
Bristol Tramways	13	11	15,683	16,502	- 819	
Dublin United Tramways	13	32	45,355	45,361	- 6	
Edinburgh Street Tramways	14	18 1/2	33,924	37,990	- 4,066	
Glasgow Tramway and Omnibus	14	25 1/2	81,438	82,625	- 1,187	
Imperial Tramways	13	...	8,056	8,497	- 441	
Leeds Tramway	14	20	15,944	15,803	+ 141	
Liverpool Tramways	14	60 1/2	103,605	113,856	- 10,251	
London General Omnibus	16	...	254,411	259,590	- 5,179	
London Street Tramways	14	9 1/2	33,605	34,306	- 701	
London Tramways	14	19 1/2	104,598	105,023	- 425	
North Metropolitan Tramways	14	35	120,685	119,638	+ 1,047	
Nottingham Tramways	14	10 1/2	9,587	9,789	- 202	
Provincial Tramways	14	21 1/2	25,787	26,436	- 649	
Southampton Tramways	14	5 1/2	5,375	5,456	- 81	
Tramways Union	Oct.	25 1/2	59,618	58,854	+ 764	
Vale of Clyde Tramways	Nov.	13	6	6,705	7,643	- 938



HOME RAILWAY TRAFFIC RETURNS.

Capital Expenditure.				Total Traffic 1st Half, 1884.	Miles Open in		NAME.	Date of Return	Current Traffic.			
Total Last Report.	In Past Six Months.	Estd. frthr. Available Powers.	Expd. Est. of Expend.		1885.	1884.			To Date in 1885.	Corre-sponding in 1884.	Inc. (+) Dec. (-)	Div. paid for 2nd Half, '84.
£	£	£	£	£			ENGLISH.		£	£	£	%
4,232,803	3,204	257,457	18,880	81,744	178½	178½	Cambrian .....	Nov. ...	...	...	...	...
6,209,173	3,782	280,893	53,375	233,216	139	139	Furness .....	15	79,383	79,991	-	668
40,548,806	240,204	1,483,670	1,483,670	1,652,679	1,043	1,036	Great Eastern .....	15	170,633	191,417	-	20,784
35,374,075	206,848	1,052,975	1,973,827	1,775,537	951	943	Great Northern .....	15	1,397,892	1,399,154	-	1,262
73,416,026	394,367	5,872,006	1,968,305	3,715,742	2,354	2,299	Great Western .....	15	1,549,984	1,542,387	+	7,597
39,954,810	687,305	2,850,098	2,403,597	1,805,923	496½	496½	Lancashire and Yorkshire .....	15	3,111,078	3,187,745	-	76,667
94,428,706	780,129	7,265,779	3,691,103	4,888,329	1,801½	1,784	London and North-Western .....	15	1,493,161	1,540,687	-	47,526
27,462,598	550,729	3,334,614	465,000	1,356,860	836½	798½	London and South-Western .....	15	4,079,412	4,179,346	-	99,934
23,351,908	69,666	269,608	530,307	959,530	459	455	London, Brighton, and South Coast .....	15	1,153,090	1,143,865	+	9,225
26,237,498	438,715	1,146,423	838,650	559,618	175½	175½	London, Chatham, and Dover .....	14	905,147	923,777	-	18,630
1,978,329	185,599	422,700	690,000	69,126	57	49	London, Tilbury, and Southend .....	15	543,424	541,624	+	1,806
26,552,825	130,681	5,109,733	864,700	902,903	290½	290½	Manchester, Sheffield, and Lincolnshire .....	15	76,145	72,347	+	3,798
857,486	4,545	17,314	...	54,782	41½	41½	Maryport and Carlisle .....	15	39,731	47,455	-	7,724
10,991,312	75,950	3,375,414	789,500	308,274	21½	19½	Metropolitan .....	15	250,700	248,909	+	1,881
7,474,531	Cr 188049	1,198,531	631,200	205,309	13	13	Metropolitan District .....	15	159,773	162,730	-	2,957
76,011,249	610,517	3,869,377	3,869,377	3,523,069	1,270½	1,263	Midland .....	15	2,927,955	2,973,194	-	45,239
57,966,586	282,732	3,858,831	979,462	2,954,005	1,536	1,536	North-Eastern .....	14	2,467,973	2,563,588	-	95,615
3,984,268	19,560	276,877	15,600	239,764	12	12	North London .....	15	167,489	167,105	+	384
7,911,497	18,609	102,435	12,500	325,307	312	312	North Staffordshire .....	15	251,874	254,211	-	2,337
1,429,766	39,558	289,070	20,100	83,162	63	63	Rhymney .....	14	64,381	56,187	+	8,194
22,373,556	49,850	4,283,398	2,799,637	990,176	406	385	South-Eastern .....	14	878,885	874,252	+	4,633
3,179,017	143,757	Dr 93,545	74,600	405,357	93	93	Taff Vale .....	14	288,860	295,947	-	7,087
							SCOTCH.					
39,426,594	263,852	2,000,348	1,593,971	1,424,328	792½	792½	Caledonian .....	15	894,214	913,618	-	19,404
12,942,839	182,038	269,724	569,724	547,947	343	331	Glasgow and South-Western .....	14	335,302	343,881	-	8,579
5,209,486	82,991	200,014	125,727	157,146	302½	302½	Great North of Scotland .....	14	100,666	102,892	-	2,226
...	...	...	...	...	423½	423	Highland (½-years. Feb. 28 and Aug. 31) .....	15	88,221	90,687	-	2,466
33,680,513	539,820	2,400,191	1,184,474	1,260,323	1,003½	995½	North British .....	15	802,526	831,413	-	28,887
							IRISH.					
...	...	...	...	...	68	68	Belfast and County Down .....	13	36,927	37,297	-	370
2,063,824	4,214	273,715	12,000	84,915	136	136	Belfast and Northern Counties .....	13	76,060	78,735	-	2,675
...	...	...	...	...	76	76	Cork and Bandon .....	...	...	...	...	...
2,364,092	14,790	148,141	186,288	112,381	136	136	Dublin, Wicklow, and Wexford .....	13	96,896	98,967	-	2,071
6,924,329	39,233	50,134	33,000	301,152	475	467	Great Northern of Ireland .....	13	258,813	261,953	-	3,140
8,026,118	82,253	283,449	267,564	346,641	511	474	Great Southern and Western .....	13	300,864	309,936	-	9,072
4,730,486	23,542	210,669	15,000	198,219	370	370	Midland Great Western .....	13	173,553	179,650	-	6,097
2,161,830	558	65,876	53,105	67,546	272	272	Waterford and Limerick .....	13	288,860	295,947	-	7,087

INDIAN RAILWAYS

Miles Open.		Name.	Date of Re-turn.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
461	461	Bom. Bar., & Cent. India	Nov 14	328,757	270,876	+ 57,881
1509	1509	East Indian .....	14	1,381,173	1,220,019	+ 161,154
1496½	1450½	Great Indian Peninsula .....	14	857,039	813,685	+ 43,354
1861	861	Madras .....	Oct. 17	191,284	187,403	+ 3,881
698	547	Oude and Rohilkund .....	Sep. 5	82,172	71,296	+ 10,876
706	706	Scinde, Pun., and Delhi .....	Oct. 17	288,420	240,178	+ 48,242
655	655	South Indian .....	Sep. 19	94,253	101,135	- 6,882

CANADIAN, &c., RAILWAYS.

Miles Open.		Name.	Date of Re-turn.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
3064	2794	Canadian Pacific .....	...	£	£	£
2918	2918	Grand Trunk .....	Nov 14	1,260,420	1,444,450	- 184,030
335	335	Do Chic. & Grand Trnk .....	14	208,446	244,147	- 35,701
189	189	Do Det., Gd. Hav. & Mil .....	14	103,334	110,663	- 7,332
450	450	Midland of Canada .....	...	...	...	...
461	461	N. & N.W. of Canada .....	Oct. 22	93,980	98,038	- 4,058

CONTINENTAL RAILWAYS.

Miles Open.		Name.	Date of Re-turn.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
108½	108½	Dutch-Rhenish .....	Nov 15	166,950	178,482	- 11,532
2415	2266	Eastern of France .....	...	...	...	...
2062	1885	Northern of France .....	Oct. 28	5,210,190	5,426,640	- 216,450
176	176	Ottoman .....	Nov. 7	104,556	95,128	+ 9,428
2846	2846	Paris, Lyons, & Medit. ...	5	109,295,40	112,498,70	- 320,330
108	108	Smyrna & Cassaba .....	...	...	...	...
1397	1397	South Austrian .....	11	3,398,570	3,364,210	+ 34,360
1444	1444	Southern of France .....	...	4,035,620	3,080,160	- 44,540
924	924	Western of France .....	...	4,458,240	4,591,220	- 132,980
102	102	West Flanders .....	15	39,353	42,818	- 3,465

SOUTH AMERICAN RAILWAYS.

Miles Open.		Name.	Date of Re-turn.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
76½	76½	Bahia and San Francisco	Oct. 24	13,682	14,223	- 541
92	50	B. Ayres and Rosario ...	11	84,964	59,729	+ 25,235
35	35	B. Ayres and Ensenada	Nov 15	53,710	43,531	+ 10,179
689	636	B. Ayres Great Southern	15	292,627	257,113	+ 35,514
246	246	Central Argentine .....	...	...	...	...
150	150	Ct. Uruguay of Monte ...	Oct. 10	47,311	53,284	- 5,971
99	99	East Argentine .....	Sep. 27	37,601	36,654	+ 947
293	293	Mexican (Main Line) .....	Nov 14	228,600	252,800	- 24,200
77½	77½	Recife and San Francisco	Sep. 19	11,160	13,420	- 2,260

UNITED STATES RAILROADS (AT \$100 = £20 10s).

Miles Open.		Name.	Date of Re-turn.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
296	296	Alabama Gt. Southern ...	Sep.	151,510	156,410	- 4,900
713	713	Burl. Ced. Rapids & Nth.	Oct. 28	502,710	446,770	+ 55,940
2876	2876	Central Pacific .....	...	...	...	...
847	847	Chicago and Alton .....	...	...	...	...
3229	2772	Chic., Burl., and Quincy ...	Sep.	3,810,020	3,701,160	+ 108,860
4770	4520	Chic., Mil., and S. Paul ...	Nov. 7	4,008,990	3,899,300	+ 109,690
3817	3735	Chic. & North-Western ...	7	4,109,110	3,999,940	+ 119,170
1679	1315	Denver and Rio Grande ..	Oct. 21	962,950	870,050	+ 92,900
1526	1506	Illinois Centr. (Illinois) ...	...	...	...	...
402	402	Do (Iowa) ...	28	2,005,010	1,945,900	+ 59,110
2065	2065	Louisville and Nashville ...	28	2,272,310	2,234,140	+ 38,170
1659	1060	N. Y., L. Erie, & Western	...	...	...	...
570	565	N. York, Penn., & Ohio ...	...	...	...	...
322	322	Northern Central .....	Sep.	793,120	817,000	- 23,880
503	420	Norfolk and Western	Oct.	445,490	439,800	+ 5,690
2453	2365	Northern Pacific .....	"	1,864,910	2,147,730	- 282,820
2036	1858	Pennsylvania .....	Sep.	6,647,520	7,279,810	- 632,290
932	846	Philadelphia and Erie ...	"	472,320	532,340	- 60,020
776	726	Phila. & Reading (Includ- ing Coal & Iron Co.) ...	"	6,453,080	7,034,560	- 581,480
4258	3792	St Louis & San Francisco	Oct. 28	708,830	778,800	- 69,970
...	...	Union Pacific .....	Sep.	3,675,750	3,654,850	+ 20,900
...	...	Wabash, St. Louis, and Pacific .....	...	...	...	...



BRITISH CAPITAL CREATED AND CALLED UP DURING 1885.

Description of Stock or Share.	Date of Call.	Number of Shares or Bonds.	Amount of Share or Bond.	New Capital Created in 1885.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '85.
			£	£	£	£	£
Total capital created & called in Great Britain in 1884	...	...	...	91,520,000	...	...	72,255,000
Subscribed partly abroad.....	...	...	...	17,511,000	...	...	16,348,000
<b>Totals, 1884.....</b>	...	...	...	<b>109,031,000</b>	...	...	<b>88,603,000</b>
<b>1885.</b>							
Amounts previously given .....	...	...	...	49,723,000	...	...	55,423,900
<b>NEW COMPANIES AND NEW CAPITAL.</b>							
Anglo-American Land Mortgage Bonds .....	...	£40,000	...	40,000	...	...	40,000
Anglo-Canadian Asbestos, Limited .....	...	17,500	2	35,000	...	1	17,500
Beaumont Machine Tunnelling, Limited .....	...	7,500	10	75,000	...	4	30,000
Bryant, Powis, and Bryant, Limited .....	...	66,667	1	66,667	...	...	8,333
Candelaria Waterworks and Milling, Limited, Debs.	...	50,000	Bonds.	50,000	...	...	50,000
City of Madrid Railway, 7 per Cent. Pref. Shares...	...	10,000	10	100,000	...	...	5,000
Doors Tea, Limited, Shares .....	...	7,067	10	70,670	...	6	42,402
Forest Hill Brewery, Shares .....	...	12,000	5	60,000	...	2	24,000
Gisborne (N.Z.) Harbour Board Loan .....	...	£200,000	Stock.	200,000	...	9 %	18,000
Iowa Land, Limited, Shares .....	...	10,000	20	200,000	...	...	...
Linde Refrigerating, Limited .....	...	8,800	10	88,000	...	1	8,800
Liverpool and Isle of Man Steamship, Limited .....	...	25,000	10	250,000	...	3	75,000
London Road Car, New Shares .....	...	2,600	6	15,000	...	...	...
Melbourne Harbour Trust 4½ per Cent. Loan.....	...	£250,000	Stock.	250,000	...	20 %	25,000
Mersey Railway, Preference Stock .....	...	£600,000	Stock.	600,000	...	20 %	120,000
Mina Central Railway, Debentures.....	...	£142,500	Bonds.	142,500	...	5 %	7,125
Mont Dore (Bournemouth) .....	...	10,991	5	54,945	...	...	...
Morgan and Co., Limited .....	...	20,000	5	100,000	...	2	20,000
National Safe Deposit, Preference Shares .....	...	20,000	5	100,000	...	1	20,000
Peckham and East Dulwich Tramways .....	...	7,000	10	70,000	...	2	14,000
Robert Boyle and Son, Limited.....	...	3,000	10	30,000	...	3	9,000
Rowe and Co., Limited .....	...	30,000	1	30,000	...	2	22,500
Scottish Mutual Fire Association .....	...	50,000	5	250,000	...	1	50,000
S. Staffordshire and Birmingham Trams., Pref. Shs.	...	6,436	10	64,360	...	4	25,744
Wratton, Fallowfield, Morgan, and Kidd, Limited	...	70,000	1	70,000	...	...	70,000
<b>CALLS IN NOVEMBER.</b>							
Bahamas Government 4½ per Cent. Loan.....	Nov. 30	£38,000	Stock.	...	18 %	30 %	11,400
Brazil Great Southern Railway, 7 per Cent. Debenture Bonds .....	2	£350,000	Bonds.	...	30 %	20 %	70,000
Belfast Tramways, New £10 Shares.....	2	3,775	10	...	8½	2	7,550
Canada Government 4 per Cent. Loan .....	12	£4,000,000	Stock.	...	79	20	800,000
Canada Southern Railway, 5 % Second Mort. Bonds	9	\$1,750,000	Bonds.	...	10	166	290,500
Ceará Harbour, 6 per Cent. Debentures .....	2	£68,750	Bonds.	...	75	25	17,187
Ceylon Government 4 per Cent. Loan .....	30	£100,000	Stock.	...	49	50	50,000
Chilian Government 4½ per Cent. Loan, 1885 .....	16	£808,900	Stock.	...	55	34	275,026
Colonial Company, Ordinary and Preference Shares	26	134,856	10	...	5½	1½	67,428
Commercial Bank of Australia, New Shares .....	10	50,000	10	...	Deposit.	2½	125,000
Entre Rios Central Railway, 6 per Cent. Bonds.....	16	£700,000	Bonds.	...	70	21½	150,500
Forth Bridge Railway, Shares .....	7	31,179	10	...	4	2	62,358
Gisborne Harbour Board, Debentures .....	9	£200,000	Bonds.	...	5	4	8,000
Glasgow Coal Exchange, Shares.....	4	12,000	10	...	8	2	36,000
Latimer Road and Acton Railway.....	2	18,000	10	...	7	2	35,000
Leicester Corporation 3½ per Cent. Stock .....	2	£140,000	Stock.	...	5	25	285,000
Liverpool Corporation 3½ per Cent. Stock .....	3	£1,500,000	Stock.	...	5	19	25,000
London Street Tramways, New Shares .....	21	5,000	10	...	2	5	900
Marke Valley Mine, Shares .....	21	9,000	...	...	£8 2/	2/	75,000
Munster and Leinster Bank, Shares .....	16	75,000	5	...	1	1	550,000
New South Wales Government 3½ per Cent. Loan...	26	£5,500,000	Stock.	...	16	10	23,091
New Zealand Mortgage and Investment, Shares ...	16	23,091	10	...	3	1	625,000
Queensland Government 4 per Cent. Inscribed Stk.	20	£2,500,000	Stock.	...	72	25	60,000
Rathmines and Rathgar 3½ per Cent. Stock.....	30	£200,000	Stock.	...	36½	30	157,500
Western Australia 4 per Cent. Loan.....	16	£525,000	Stock.	...	67½	30	59,945,744
<b>Total capital created &amp; called in Great Britain in 1885</b>	...	...	...	<b>52,745,142</b>	...	...	<b>13,206,000</b>
<b>SUBSCRIBED PARTLY ABROAD.</b>							
Amounts previously given .....	...	...	...	22,414,000	...	...	1,845,000
Egyptian 3 per Cent. Guaranteed Loan .....	10	£9,000,000	Stock.	...	75	20½	15,051,000
<b>Total in 1885 .....</b>	...	...	...	<b>22,414,000</b>	...	...	<b>15,051,000</b>
<b>CALLS IN DECEMBER.</b>							
Argentine Sugar Estate, 10 per Cent. Pref. Shares	Dec. 1	1,000	10	...	...	5	5,000
Bryant, Powis, and Bryant, Shares .....	1	66,667	1	...	5/	15/	50,000
Buenos Ayres (New) Gas, New Shares.....	1	5,000	10	...	3	2	10,000
Buenos Ayres Gt. Southern Railway, Shares.....	1	40,000	10	...	...	10½	410,000
Grand Trunk Railway of Canada, Debentures .....	31	£200,000	Stock.	...	60	19	38,000
Iowa Land, Shares .....	10	10,000	20	...	...	10/	5,000
Leicester Corporation 3½ per Cent. Stock .....	1	£140,000	...	...	30	69	99,600
Liverpool Corporation 3½ per Cent. Stock .....	1	£1,500,000	...	...	25	25	375,000
Melbourne Harbour Trust 4½ per Cent. Loan .....	21	£250,000	...	...	5	96	240,000
Mersina, Tarsus, and Adana Railway, Shares .....	10	8,250	...	...	11	4	33,000
Metropolitan 3 per Cent. Stock.....	10	£1,750,000	...	...	71½	25	437,500
North-Western of Uruguay Railway, Debentures...	8	£231,925	Stock.	...	20	20	46,385
Rathmines and Rathgar Township, 3½ per Cent. Irredeemable Stock .....	28	£200,000	...	...	66½	30	60,000
Rio de Janeiro City Improvements, 5 per Cent. Debs.	1	£50,000	...	...	50	50	25,000



## SPECIAL SETTLING DAYS.

The Committee have appointed the following settling days during the month:—

- Nov. 6.—New South Wales Government Scrip, fully-paid Scrip and Stock of the 3½ per Cent. Loan for 5,500,000/.
- Nov. 12.—City of Santos Improvements Company (Limited), 10,000 Preferred Shares.  
New Zealand Shipping Company (Limited), 9,689 New Shares.  
Caledonian Railway Company—further issue of 554,000/ Four per Cent. Preference Stock (1884).  
London Stereoscopic and Photographic Company (Limited), Shares.  
London and St Katharine Docks Company, Four-and-a-half per Cent. Preference Stock (1882).
- Nov. 13.—Central Sugar Factories of Brazil (Limited), First and Second Mortgage Debentures.
- Nov. 27.—Liverpool Corporation Scrip, fully-paid Scrip, and Stock of the fourth issue of 1,500,000/.
- (All the above to be quoted.)

## OFFICIAL QUOTATIONS.

The Committee have ordered the following quotations:—

Central Pacific Railroad Company, further issue of California and Oregon bonds, series B, of \$1,000 each, Nos. 2,081-3,680.

Buenos Ayres Great Southern Railway Company (Limited), further issue of 475,708/ Five per Cent. Debenture stock.

Don Pedro Gold Mining Company (Limited), shares.

Minneapolis and St. Louis Railroad Company, Six per Cent. First Mortgage Pacific Extension Gold Dollar Bonds.

Almada and Tirito Company (Limited), fully and partially paid shares in lieu of those of the Almada and Tirito Consolidated Silver Mining Company (Limited), now quoted.

Bay of Havana Railway Company, scrip certificates of 530,000/ Six per Cent. Consolidated Loan.

Montana Company (Limited), shares.

Nelson Brothers (Limited), vendors' shares, and additional shares, Nos. 15,001-16,000.

## NOTICES AND REPORTS.

## BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

Stock	Date of Drawing.	Numbers Published in Times.	Date of Redemption	Amount Redeemed £
Argentine 5%, 1884	June 1	...	July 1—at par	4,900
Spanish Quicksilver Mort. Matanzas and Sabanilla Railway, 7% Loan	June 1	...	June 15—at par	9,000
Nitrate Railways 6% 1st Mortgage	June 1	...	July 1—at par	11,700
Greek 5%, 1881	June 1	...	July 1—at par	23,000
Do 5%, 1884	June 1	...	July 1—at par	33,200
Recife Drainage Bonds	June 5	...	July 1—at par	1,500
Uruguay Unified	July 1	...	Oct. 1—at par	15,000
Russian 2nd Series Land Mortgage	June 13	...	Aug. 13—at par	(50 bonds)
Argentine 6%, 1882	July 1	...	Aug. 1—at par	4,700
Buenos Ayres 6%, 1870	...	...	Oct. 1—at par	23,400
Chilian 5%, 1873 and 1875	July 15	...	Sept. 1—at par	23,700
Hungarian 5%, 1871	...	...	Oct. 1—at par	75,100
Buenos Ayres 6%, 1873	July 29	...	Oct. 1—at par	19,500
Turkish, 1854	...	...	Oct. 10—at par	13,300
Norwegian 4½%, 1876	July 15	...	Nov. 2—at par	8,900
Do 4%, 1880	July 15	...	Oct. 15—at par	8,800
Orange Free State 6%	July 24	...	Dec. 31—at par	5,000
Spanish 2% Loan	June 30	...	July 29	(326 bonds)
Auckland Harbour Board 6% Debentures	Aug. 1	...	Jan. 11—at par	2,300
Otago Harbour Board Debs.	June 30	...	Sept. 30—at par	(33 bonds)
Portuguese 5%, 1876	Aug. 1	...	Oct. 1—at par	(9 bonds)
Argentine 6%, 1871	Aug. 19	...	Sept. 1—at par	175,100
Turkish Priority 5% Bonds	Aug. 12	...	Sept. 13—at par	(4,650 bonds)
San Paulo and Rio Janeiro Railway 6% Debentures	Aug. 17	...	Oct. 1—at par	12,900
Moscow-Koursk 6% Bonds	...	...	Nov. 1—at par	68,000
Argentine 5%, 1884	Sept. 1	...	Oct. 1—at par	4,900
Cuba 6% Bonds, 1883	Sept. 1	...	Oct. 1—	6,750 bds.
Buenos Ayres 6%, 1883	Sept. 1	...	Oct. 1—at par	23,900
Western of San Paulo Railway 7% Bonds	...	...	Oct. 1—	22,000
Canada Central Railway 5% Bonds	Sept. 11	...	Oct. 1—at 105	12,300
Argentine 6%, 1882	Oct. 1	...	Nov. 1—at par	4,800
Norwegian 4½%, 1878	Oct. 5	...	Jan. 15—at par	5,400
Uruguay Unified, 1883	Oct. 1	...	Jan. 1—at par	15,300
Chilian 7%, 1866	...	...	Jan. 1—at par	420,000
Royal Portuguese Railway Debenture Trust	Oct. 8	...	Jan. 2—	43 bonds
Argentine 5% Pub. Wks.	...	...	Feb. 1—	8,700
Brazilian 4½%, 1869	...	...	Nov. 2—at par	10,500
Hungarian 5%, 1873	...	...	Dec. 1—at par	40,000
Russian 3%, Transcaucasian	Oct. 15	...	Jan. 1—at par	139,000
Provincial Oril Vitepsk	Oct. 10	...	Dec. 15—	20,740
City of Montreal 5% 1874-9	...	...	Oct. - at par	178 bds & 181 sh.
Cape 4% Deben. Loan	Nov. 2	...	Nov. 2—at par	22,100
Argentine 6%, 1851	Nov. 2	...	Dec. 1—at par	33,800
Chilian 5%, 1870	Nov. 4	...	Dec. 1—at par	14,900
	Nov. 6	...	Jan. 1—at par	10,300

*City of London Bonds.*—The corporation give notice of repayment of bonds next year to the extent of 366,500/. They also notify that bonds amounting in the aggregate to 543,300/, and maturing in 1886, can be renewed for ten years at the option of holders. The rate of interest will be 3½ per cent. per annum.

*Costa Rica Debt.*—The Council of Foreign Bondholders communicate that the arrangement adopted in June last by the bondholders of the external debt of Costa Rica has been ratified by executive decree of the Government, dated the 14th October, 1885, with some minor alterations, which, at a meeting of the joint committee of bondholders of the two loans held to-day, have been accepted by them, as in no way altering the substance of the arrangement, and, in point of detail, improving it. The alterations are as follows:—1st. The agent for the service of the debt is to be appointed by the Government and the Council jointly, instead of by the Council alone, as originally proposed. 2nd. The clause providing for the communication of the arrangement to the Great Powers is expunged. 3rd. The application of the surplus bonds for provision of the first four coupons, and for expenses, which was left by the arrangement as drawn to the contractor is placed under the joint control of the agent of the Government and the contractor. 4th. The deposit of the old bonds until July 1, 1894, as secured on the new issue is to be with a bank or commercial firm to be nominated in accord with the Government. 5th. Any difference arising as to the details of the operation of the conversion is to be referred to arbitration.

*Greece.*—M. Delyannis has submitted to the Greek Chamber two Budgets—one an Extraordinary Budget, with an expenditure of 60,000,000 drachmas for naval and military preparations, and the other the Ordinary Budget for 1886, which estimates the revenue at about 74,000,000 drachmas, and the expenditure at 87,297,299 drachmas. Of the deficit of 13,000,000 drachmas, M. Delyannis hopes to cover 11,000,000 drachmas by increased taxation.

*Mexico.*—Advices from New York report that the Reciprocity Treaty between Mexico and the United States has not been enforced, because Congress has not passed the necessary laws; but the period within which such laws must be passed has now been extended until May 20, 1886, by a new article just negotiated between the two Governments.

*Peruvian Debt.*—The secretary of the Bondholders' Committee states that a deputation from the Committee to confer with the French creditors of Peru has returned from Paris with a draft agreement, having for its object the appointment of an International Commission for the settlement of the questions in dispute. As soon as the details have been completed they will be fully reported to the bondholders.

*Turkey.*—The general net receipts of the Administration of the Public Debt from the ceded revenues for the month of October, including the fixed payments by the Régie, but not the Eastern Roumelian surplus, which has not been paid, amount to £135,921, against £170,238 for the corresponding period of last year.

*Victoria.*—A telegram from Melbourne, dated Nov. 26, states that the Colonial Treasurer has introduced a Bill in the House of Assembly for a loan of 8,000,000/ of which 6,000,000/ are for the construction of railways authorised by Parliament, the balance being for irrigation works and the supply of water. The Treasurer stated that it was not intended to float the entire loan at once. The amount would probably be spread over some years, and not more than 2,000,000/ altogether would be offered next year.

## BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

*Atchison, Topeka, and Santa Fé.*—The company's lines in Southern California are progressing rapidly, and by Nov. 1 it will have its own line into San Diego. The Southern Pacific Company has made an agreement to share through California business from the East and Southern California business to the East. The portion allotted to each company is not made known.

*Buenos Ayres and Rosario.*—A cable has been received from Buenos Ayres, announcing that the first engine run through from Buenos Ayres to Rosario on the 5th inst.

*Canadian Pacific.*—Statement of earnings and expenses for the month of September, 1885, as received by cable:—

	£
Gross earnings (including \$110,000 for construction material, carried at absolute cost)	823,000
Working expenses	466,000
Net profit	357,000

*Central Pacific.*—The statement of earnings and expenses of the Central Pacific Railroad (1,650 miles) in July, 1884, and 1885, is as follows:—

	1885.	1884.
	\$	\$
Total gross earnings	1,370,208	1,368,999
Operating expenses	494,326	652,411
Earnings over operating expenses	875,882	716,587
Deduct rental, interest, sinking fund and U. S. Government dues	645,918	...
Balance surplus	229,964	

*Canadian-Pacific.*—The secretary has issued a circular stating that the last rail on the main line of the Canadian-Pacific railway has now been laid at a point near the west crossing of the Columbia river, in British Columbia, thus completing the company's main



system, which extends from Quebec to Vancouver, on the Pacific coast, a distance of 3,053 miles. It is stated that it is not, and it never has been, the intention of the company to open their line for through traffic to the Pacific coast before the spring of next year.

*Denver and Rio Grande.*—The reports of Receiver Jackson show the following for August and for two months, July 1 to August 31 :—

Earnings.	August.	Two Months.
Freight.....	403,065	803,070
Passenger.....	119,560	230,599
Express.....	28,413	55,574
Mail.....	8,434	17,925
Miscellaneous.....	3,261	6,623
<b>Total.....</b>	<b>562,733</b>	<b>1,114,393</b>
Operating expenses.....	325,531	667,774
<b>Net earnings.....</b>	<b>237,202</b>	<b>446,622</b>
Income charges off.....	29,559	65,764
<b>Net credits to income account.....</b>	<b>207,642</b>	<b>380,858</b>

The Reorganisation (London) Committee give notice that the certificates of shares in the above railway must be deposited with Messrs John K. Gilliat and Co., 4 Crosby square, E.C., on and after Wednesday, November 11th, and an assessment of \$6 per share paid therewith, at a fixed exchange of 4s 1½d per dollar. The certificate will be returned to the depositors with the committee's receipt stamped thereon, and the committee of the Stock Exchange will be asked to grant a quotation for the stamped certificate.

*Donna Theresa Christina.*—The railway was opened to traffic on September 2, 1884. Since its opening it has suffered greatly from floods. As a consequence, the receipts for the ten months amount to only 1,927l, while the expenses have been 13,200l, leaving a deficit of 11,273l, which has been set against net revenue account. After payment of interest, &c., the latter shows a balance of 6,207l. The board are therefore able to recommend a dividend at the rate of 2 per cent, for the year on the preferred shares, which will absorb 6,000l, and leave 207l to be carried forward to this current year. As these shares are entitled to a cumulative dividend of 7 per cent. per annum, there will be a balance of 15,000l due to them for arrears, to be paid before any surplus net profits are declared. Deferred shares of 20l each, fully paid up, representing a further sum of 24,300l, have been issued to the contractors during the year, completing the payment of 85,000l required by the contract.

*East Indian.*—The secretary states that at the half-yearly general meeting to be held in January the directors will recommend a dividend of 1l 7s 6d per cent. on the deferred annuity capital, in addition to the guaranteed interest of 2l per cent., for the half-year.

*East Indian and Eastern Bengal.*—The Secretary of State for India gives notice that, up to the 20th day of February 1886, inclusive, he will be prepared to comply with applications from holders of East Indian or Eastern Bengal Railway Annuities, Class A, to exchange such annuities for India Three and a-Half per cent. stock (not redeemable until 1931), at the rate of 24l 5s of Three and a-Half per cent. stock for each 1l of annuity, on the understanding that the exchange shall be completed not later than the 27th of February, 1886. All persons who may exchange their annuities for India stock on or before the 1st day of December, 1885, will receive in exchange India Three and a-Half per cent. stock, with dividend from the 6th of October, 1885. And all persons who may so exchange after the 1st day of December, 1885, will receive stock with dividend from the 6th of January, 1886; and will also receive, on the day following that on which the exchange may be completed (but not earlier than the 6th of January), a payment of an amount equal to three months' interest at Three and a Half per cent. upon the amount of stock issued to them. The cost of the stamps on the transfers of East Indian Railway Annuities must be borne by the holders of the annuities. Transfers of Eastern Bengal Railway Annuities in exchange for India stock are exempted from stamp duty. Applications should be addressed to the Accountant-General, India Office, Westminster, S.W.

*Grand Trunk.*—The gross earnings of the Grand Trunk Railway Company for September were 285,142l, against 323,450l, and the expenses 207,621l, against 222,028l, leaving a net profit of 77,521l, against 101,422l or a net profit of 187,433l, against 263,470l for the three months. The Chicago and Grand Trunk Company's receipts for the same period amounted to 47,400l, a decrease of 8,995l, and the expenses to 40,781l, a decrease of 1,615l, leaving a net profit of 6,619l, a decrease of 7,380l, and making a net profit of 18,428l, against 37,728l for the three months. On the Detroit, Grand Haven, and Milwaukee Company's line the gross receipts were 25,303l, against 26,296l, and the expenses 15,865l, against 15,792l, leaving a net total of 9,438l, against 10,504l. For the three months the receipts were 65,920l, a decrease of 5,559l, and the expenses 43,495l, a decrease of 2,345l, leaving a net profit of 22,425l, or a net decrease of 3,214l.

*La Guaira and Caracas.*—An interim dividend at the rate of 7 per cent. per annum, on account of the profits for the year 1885, free of tax, has been declared.

*London, Brighton, and South Coast.*—Approximate statement of receipts and expenses on revenue account from 1st July, 1885, as compared with the corresponding period previous year :—

	1885.	1884.
Net balance brought forward .....	£ 194,719	£ 193,797
Gross revenue, month of October .....	179,045	193,990
	373,764	387,787
Working charges and renewals, month of October .....	81,459	83,160
Debtenture and preference, &c. interest, month of October.....	65,493	63,705
<b>Net balance carried forward .....</b>	<b>226,812</b>	<b>239,922</b>

*London, Chatham, and Dover.*—The following letter has been issued by the Secretary :—"London, Chatham, and Dover Railway, Secretary's office, Victoria Station, S.W., Nov. 19. Sir,—In view of the strong expression of opinion of the proprietors of this company at the last general meeting as to the great advantage to be secured to the public by more intimate relations between the Brighton and Chatham companies, and of the pledges given by the chairman on that occasion, the Chatham Company have considered it expedient to proceed with a Bill in the coming Session of Parliament giving powers to the two companies to enter into either a limited arrangement for interchange of traffic and the use of portions of each other's lines and stations in and near London, or, if thought fit, into a more extended arrangement based on the union of the two railways for working purposes, so as to secure great additional facilities to the public, and advantages, economic and otherwise, to the companies. In conformity with the Standing Orders of Parliament, a notice must appear in the requisite papers on Saturday next, but, as the Board of the Chatham Company are anxious that no misunderstanding should arise in the public mind, or upon the Stock Exchange, as to the present position of the matter, I am requested to point out that although negotiations with the Brighton Company have been initiated by the Chatham Company, they have not yet resulted in any definite arrangement for effecting either of the objects above described. The notice is given to make it possible to obtain Parliamentary sanction to such arrangements as may be come to, if happily pending negotiations should result in an agreement acceptable to the boards and proprietors of the two companies.—I am, Sir, yours faithfully, JOHN MORGAN, Secretary."

*London and North-Western.*—Mr Philip H. Chambres, J.P., of the firm of Chambres, Holder, and Co., cotton brokers, of Liverpool, has joined the board of this company.

*Manchester, Sheffield, and Lincolnshire.*—The total traffic receipts of this company's railways and canals (exclusive of joint lines) from July 1st to November 8th, 1885, amounted to 686,348l, as compared with 704,250l from July 1st to November 9th, 1884, while the total expenses were 358,968l, as against 363,452l. In order to make a correct comparison for an equal number of days, the figures for one day should be added to those above shown for 1885, which may be estimated at 5,500l for receipts, and 2,750l for expenses.

*Mersina, Tarsus, and Adana.*—A statement has been issued to the proprietors by Messrs John Collinson and Co., giving the progress of the undertaking up to the 31st ult. From this it appears that the contractors, Messrs Tancred, Coiseau, and Co. are making satisfactory progress, and expect to complete the line for opening well within the time specified by the Firman, viz., April, 1886. The land has all been arranged for, and seven-eighths paid for. Two-thirds of the quantity of earthworks have been executed. About one-half of the masonry for the bridges is completed and two-thirds of the ironwork delivered. 34½ miles of rails and fish-plates, out of a total of 42, have been delivered. 50,000 out of a total of 80,000 sleepers have been delivered. 17 miles of the line will be completed in November, and it is believed then opened for traffic. The stations are being constructed, and a portion of the equipment has been delivered. The prospects of business on the line are reported to be eminently satisfactory.

*Mexican.*—The report for the half-year ended June 30 shows a revenue on the main line of 362,488l, against 404,126l in the same period of 1884, while the expenses were 141,991l against 155,583l. On the Jalapa line, the earnings were 11,962l against 13,729l. The available balance is 130,819l, after the payment of interest on the debenture stock, and the directors recommend the payment of the full dividend on the First Preference stock, and a dividend for the half-year on the Second Preference stock at the rate of 3 per cent. per annum, leaving 13,475l to be carried forward to the credit of the holders of that stock. The Mexican Government traffic account amounted for the half-year to 15,738l, in respect of which a payment of 4,000l was made, leaving 11,738l unpaid. Thus the above balance of 13,475l, now carried to the credit of the Second Preference stockholders, is composed of 11,738l, which is subject to settlement of freight accounts with the Mexican Government, and 1,737l in cash. Adding the amounts brought forward, there is a total at the credit of the holders of this stock of 27,607l, of which 1,904l is in cash and 25,703l is subject to settlement of accounts with the Mexican Government, the amount of which when finally ascertained and received in sterling will be available for distribution among the holders of the Second Preference stock. The company's receipts from subvention during the first half of 1885 were 17,542l. With the balance carried over from the previous half-year (3,275l) this sufficed, after deducting loss on exchange, to provide for the service of the Second Mortgage debentures, and left a balance of 7,165l to be carried forward. Nothing has, so far, been paid on subvention account during the half-year now current, and the 4,000l recently paid on the Government freight account represented but a small part of the total, which was nearly 16,000l. From the beginning of the present half-year, the Government has allowed the company to retain as an offset on its current freight account the passenger tax which it collects. The amount is small, being only about \$800 a month, but the freight carried for the Government appears to be now considerably diminished. Arrangements having been made with the authorities for a reduction of the landing dues and charges at Vera Cruz, and for an extended use of its pier being permitted to the company, the tariffs of the company on imported goods were considerably reduced from the 1st of September last. The general effect of a long list of reductions, varying with various articles, may be summed up by saying that the company has reduced its tariffs on imported goods by 20 per cent. The directors, it is stated, are advised that, in some instances, the company is already regaining ground that it appeared to be losing through competition. The store account has been reduced in the half-year from 343,564l, at which it stood at the end of 1884, to 293,612l.



**Minas and Rio.**—The report for the year ending June 30 states that the traffic—as yet very imperfectly developed—produced 51,167 $\frac{1}{2}$ , while the working expenses in Brazil and England amounted to 43,823 $\frac{1}{2}$ . The entire annual payment guaranteed by the Government has, therefore, been available for provision among the proprietors. The reserve fund, which the company, under the Act of Concession, is authorised to form out of the first profits, up to an amount of 22,500 $\frac{1}{2}$ , to provide for contingencies, renewals, thorough repairs, &c., already amounts to 4,392 $\frac{1}{2}$ . The net revenue account, after being charged with interest paid and accrued on debentures, as well as the amount required to pay off those drawn, and with the interim dividend paid in January, shows a balance of 34,880 $\frac{1}{2}$  to be carried forward.

**National Mexican.**—The following committee has been appointed to represent the bondholders in the Mexican National Railway, in consultation with Messrs Matheson and Co., with power to add to their number:—Messrs Thomas Collier, Robert Fleming, William Grantham, M.P., Everitt Gray (Messrs Vivian, Gray, and Co.), L. Messel, C. Pothonier, A. G. Renshaw, Edward Wagg, Dillwyn Parrish, and Joseph Price as representing the association.

**New Brunswick.**—The earnings for September, 1885, were 66,695 dols, against 60,133 dols for the same month last year.

**Norfolk and Western.**—Statement of earnings and expenses for September, 1885:—

	1885.	1884.	Inc. or Dec in 1885.
Gross earnings .....	267,373 87	270,010 34	— 2,636
Expenses, including taxes .....	137,007 49	115,114 92	+ 21,893
Net earnings .....	130,366 38	154,895 42	— 24,529

**Ohio and Mississippi Railway.**—The committee have issued a further report upon the negotiations with Mr Garrett of the Baltimore and Ohio with a view to a lease or sale of the line. The correspondence which passed is given, from which it would appear that difficulties arose in connection with the Erie Railway, which has certain arrangements with the Ohio and Mississippi. It is stated that the net earnings for 1884-5 amounted to \$974,731, as compared with \$776,225 in the previous year. The loss entailed by the Springfield division was \$189,933. An assessment of \$2 per share is proposed, in order to extinguish the floating debt, or else the raising of the required sum by an issue of income bonds.

**Pennsylvania.**—The September statement announces an increase of 4,656 dols in the net earnings of the lines east of Pittsburg, the past nine months showing a decrease of 2,321,289 dols, while on the lines west of Pittsburg there was in the nine months a deficiency of 1,287,918 dols in meeting all liabilities, this being an increase of 626,059 dols on the deficiency of last year.

**Philadelphia and Reading.**—Comparative statement of receipts, inclusive of receipts from coal and iron company and Central of New Jersey Railroad, after deduction of expenses, except rentals and interest:—September, 1885, net receipts, 1,225,652 dols; total for financial year (ending November 30th) to date, 9,218,310 dols. September, 1884, net receipts, 1,302,152 dols; total for financial year (ending November 30th) to date, 10,438,360 dols.

**Scinde, Punjab, and Delhi.**—The chairman has received a communication from the Secretary of State for India in Council, to the effect that so soon as the proprietors of the company may be in a position to convert their annuities into Three-and-a-Half per Cent. stock they may do so on the following terms—viz., 126 $\frac{1}{2}$  10s of India Three-and-a-Half per Cent. stock (not redeemable until 1931) for the annuity payable in respect of every 100 $\frac{1}{2}$  Railway Ordinary stock, on condition that the Secretary of State is informed on or before February 27th next of the amount so to be exchanged.

**Smyrna and Cassaba.**—The directors, in a special report issued this week, state that the lease under which the company holds the railway expires on March 13, 1891, and that an opportunity recently occurring for reopening negotiations with the Government, Mr Watson, at the request of his colleagues, proceeded to Constantinople, and succeeded in concluding, on the basis of an immediate loan to the Government, a convention dated October 16-28, 1885. The principal provisions of the convention are as follows:—The company to advance to the Government, by way of a loan, the sum of £1,550,000, being the equivalent of 500,000 $\frac{1}{2}$  sterling (with an option to the company to advance a further sum of £250,000.) This advance is secured by a charge on the net receipts of the railway from March 1-13, 1891, the interest on the loan being at the rate of 7 per cent. per annum, with a sinking fund, to commence from March 1-13, 1891, of 1 per cent. per annum. The interest and sinking fund are secured by a charge on the net receipts of the railway subsequent to March, 1891, up to which time the payment of interest by the Government is secured by *mandats* on the sheep-tax and *dimes* of the vilayet of Aidin. The Government admits the claim of the company in respect of four overdue *mandats*, amounting to the sum of £743,236, dated March 1-13, 1876, which, with interest thereon up to March 1-13, 1891, at the rate of 7 per cent. per annum, will at that date amount to £192,293, and this sum will also be secured on the net receipts of the railway, and will bear interest at the same rate and be redeemed in the same manner as the loan of £1,550,000. The working of the railway will remain in the hands of the company until the complete repayment of all the aforesaid sums of capital and interest charged on the railway, together with the payment of all claims to be substantiated by the company under the convention of 1872, and for the working of the line the company is to retain annually 50 per cent. of the gross receipts. The average of the working expenses since the present directors came into office has not (inclusive of London office expenses) exceeded 45-37 per cent. of the gross receipts; but it is anticipated that economies recently effected will reduce the average working expenses to about 42 $\frac{1}{2}$  per

cent. of the gross receipts, and it is therefore estimated that the profit to the company in respect of the working expenses of the line will amount to about 9,750 $\frac{1}{2}$  per annum. After referring in detail to the future position of the company, the directors sum up by saying, that instead of the shareholders losing possession of the line on March 13, 1891, retaining only unadjusted claims on the Government, their position now is, that they retain possession of the working of the railway for an indefinite period, that a substantial portion of their claim has been admitted, and that they will henceforth receive their full rate of interest on their investment, with a provision for the ultimate repayment of their nominal capital.

**South-Eastern.**—Revenue receipts and expenditure from July 1 to October 17, 1885:—

	Four Weeks Ending Oct. 17.	Fifteen Weeks Four Days Ending Oct. 19.
Receipts—		
Gross traffic .....	174,014	713,358
Rents and sundries .....	9,139	35,430
Total receipts .....	183,153	748,788
Expenditure—Including rates, taxes, Govern- ment duty, and expenses of steam packet service .....	84,351	332,399
Net .....	98,802	416,389

**St John and Maine.**—A dividend at the rate of 1 per cent. per annum for the past year has been declared, the amount necessary for this being partly taken from the reserve. The company have sold their Carleton Bridge to the Canadian Government for 5,200 $\frac{1}{2}$ .

**Wabash-Cairo Division.**—Messrs J. S. Morgan and Co. notify that the Bondholders' Committee for the reorganisation of the Cairo Division of the Wabash have the assent of holders to the reorganisation, representing over 90 per cent. of the bonds, and that outstanding bondholders desiring to participate must send in their assent and bonds to them, on or before December 15th next, after which they will be received only as the committee may decide.

**Wabash, St Louis, and Pacific.**—It is announced that more than 12,000,000 dols, out of a total of 16,000,000 dols of the General Mortgage Bonds, have been deposited with the committees of reorganisation, and that the time for depositing bonds with the Railway Share Trust Company, Limited, has been extended to November 16th. After the latter date (for a limited period) bonds will only be accepted on payment of a fine, amounting to 2 per cent. of their face value.

**West Lancashire.**—The report states that the construction of the new line is rapidly progressing. The total revenue receipts of the Southport and Preston Railway in the past half-year were 9,916 $\frac{1}{2}$ , and of this sum 6,209 $\frac{1}{2}$  was received in the passenger department.

## BANKING COMPANIES.

**Anglo-Egyptian.**—The report for the half-year ended August 31 shows a profit balance of 61,204 $\frac{1}{2}$ , and recommends a dividend of 10s per share, tax free, 21,204 $\frac{1}{2}$  being carried forward.

**Bank of Montreal.**—The manager has received a cablegram from Montreal advising the dividend for the half-year at the rate of 10 per cent. per annum.

**Bank of New South Wales.**—At the half-yearly general meeting of the proprietors held in Sydney, a dividend was declared at the rate of 15 per cent., and a bonus of 2 $\frac{1}{2}$  per cent. per annum, being 8 $\frac{1}{2}$  per cent. for the half-year ended the 30th of September last. The reserve fund was also increased by the sum of 10,000 $\frac{1}{2}$ , and it will now stand at 580,000 $\frac{1}{2}$ .

**Bank of New Zealand.**—At the half-yearly meeting held at Auckland on the 29th ult, a dividend the same as the last—namely, 10 per cent. per annum, with a bonus of 5s per share, equal to 15 per cent. per annum—was declared, and a sum of 27,000 $\frac{1}{2}$  was carried forward.

**Commercial Bank of Australia.**—Telegraphic advice has been received by the London office, stating that it has been resolved to increase the capital of the bank by a further issue of 50,000 shares of 10 $\frac{1}{2}$  each, 4 $\frac{1}{2}$  paid, at a premium of 2 $\frac{1}{2}$  10s per share. The subscribed capital will then stand at 2,000,000 $\frac{1}{2}$ , paid up 800,000 $\frac{1}{2}$ , and the premium on the new shares added to the reserve will raise that fund to 340,000 $\frac{1}{2}$ . The allotment letters have been posted to shareholders on the London register.

**Commercial Bank of South Australia.**—A cablegram from the head office announces the declaration of a dividend at the rate of 8 per cent. per annum for the past half-year, 2,500 $\frac{1}{2}$  being added to the reserve fund, and 2,500 $\frac{1}{2}$  carried forward.

**English Bank of River Plate.**—The directors after, adding 10,000 $\frac{1}{2}$  to the reserve fund, recommend a dividend of 10s per share, tax free, making, with the interim dividend paid in June, a distribution of 13s per share, or nearly 7 $\frac{1}{2}$  per cent. for the year ending September 30.

**English of Rio de Janeiro.**—The directors have declared an interim dividend of 4 per cent. (8s per share), free of income tax, payable on December 1.

**London Chartered Bank of Australia.**—The available profits for the half-year ended 30th June last amount to 58,062 $\frac{1}{2}$ , which the directors recommend shall be appropriated as follows:—Dividend at the rate of 6 per cent. per annum, 30,000 $\frac{1}{2}$ ; addition to reserve fund 20,000 $\frac{1}{2}$  (making it 80,000 $\frac{1}{2}$ ), and the balance of 8,062 $\frac{1}{2}$  carried forward to next half-year.

**London and River Plate.**—The directors have resolved to recommend a dividend of 4 per cent. for the half-year ended September 30th last, and a bonus of 3 per cent., both free of income tax, making



with the interim dividend of 4 per cent paid in June, a distribution of 11 per cent. for the year.

*London and San Francisco.*—The directors have declared a dividend on account of 3s 6d per share, tax free, payable on and after the 26th inst.

*National Bank of Australasia.*—The directors have declared a dividend of 12½ per cent. and a bonus of 2½ per cent., making a total of 15 per cent. per annum, and 11,000l is carried forward to next half-year.

*Royal Bank of Scotland.*—The report which was presented at the meeting held in Edinburgh on Wednesday, showed a profit balance of 183,993l. The midsummer dividend at the rate of 9 per cent. per annum, and the dividend now recommended to be paid at Christmas will together absorb 180,000l, leaving the undivided profits on "rest" at 761,637l. The accounts showed that on October 10 the deposits were 12,027,481l, and the acceptances 237,726l. The bills discounted were 4,815,131l, the advances on accounts 4,029,554l, the loans on stocks, &c., 685,237l, the amounts lent at call 2,087,886l, the notes and coin 1,103,218l, and the investments 2,649,489l. The directors state that the result of three months' experience of the change in regard to the discounting of mercantile bills has proved satisfactory.

*Town and Country (Australia).*—The directors at the half-yearly general meeting of shareholders held at Adelaide on the 3rd inst., declared the usual dividend at the rate of 7½ per cent. per annum.

### INSURANCE COMPANIES.

*Clerical, Medical, and General Life.*—The new business in the year ended June 30th consisted of 529 policies, assuring 370,370l, and yielding in annual premiums 12,939l—results which compare satisfactorily with those reported on the last occasion. The mortality was still more favourable than that of last year, the claims arising on the deaths of 184 persons, assured under 220 policies, having amounted to no more than 137,883l; the revenue, both from premium and interest, was again increased, and reached a total of 306,921l; while the assurance fund, augmented by the large surplus income of 108,840l—an amount only once before exceeded—was raised to 2,634,592l. To this it may be added that the investments yielded what, in the circumstances of the times, will be regarded as the satisfactory rate of interest of 4l 3s 7d per cent., and that the ratio of expense was kept within its usual moderate limits. There remains now but the current year to complete a bonus-period thus far marked by decided prosperity and progress; and to the actuarial investigation the directors look forward with entire confidence.

*Gresham Life.*—The annual report states that during the year ended June 30 last 6,138 policies were issued, assuring an amount of 2,136,899l. The immediate annuities granted during the year were for the yearly payment of 8,607l. The income from premiums, after deducting the amount paid for reinsurance, was 567,414l, including 78,098l in premiums for the first year of assurance. The balance of the interest account amounted to 149,628l, which, together with the premiums, raised the income of the society to 717,042l for the year. The claims made and admitted under life assurance policies were for an amount of 265,581l, while the claims under policies for endowments which had matured amounted to 116,769l. The sum of 46,317l was paid for the surrender of policies. The report of Mr Thomas G. Ackland (the actuary) on the triennial valuation states that the society had on its registers on June 30 last, the date of the valuation, 41,927 policies, assuring, together with the bonus additions, the total sum of 15,831,253l, and giving rise to an annual premium income, reduced by application of bonus, of 574,962l, exclusive of 4,014l extra premium for temporary risks, and for lives accepted at an increase on the tabular rates. The debit of the society, or present value of the sums assured and bonuses reduced by the present value of the sums reassured, was, at the date above mentioned, 8,494,716l, while the credit of the society, or the present value of the premium income reduced by the reinsurance premiums payable, was 7,051,739l. The available assets of the society, after making allowances for the share capital and outstanding liabilities, amounted on June 30 last to 3,549,588l. The total liability under the assurance and annuity contracts of the society at the same date was 3,452,034l. The difference between these amounts, 97,553l, represented the surplus fund, which was available for distribution among the policyholders and shareholders of the society. Acting upon this report the directors have declared as divisible surplus the sum of 96,000l, which they recommend for division among the policyholders and shareholders. Eighty per cent. of the amount declared as surplus divisible would, on the 30th of June next, be apportioned, as usual, to holders of participating policies in force at the date of the balance-sheet, and would be applied in augmentation of the sums assured. The usual options would be allowed to the policyholders in selecting the mode in which their bonus might be applied. The report was adopted.

*National Marine.*—At the second annual meeting, held on the 4th instant, the directors' report, recommending a dividend of 8 per cent. and a bonus of 5 per cent. to contributing shareholders to be paid forthwith, was adopted.

*Northern.*—The directors have decided to declare an interim dividend of 1l per share, being at the rate of 10 per cent., on account of the year 1885.

*Union.*—The report for the half-year ended June 30 states that the total income was 264,453l, showing an increase on the previous year of nearly 10,000l, the total funds having been increased by 38,412l to 1,893,272l. In the fire department the premiums received were 67,358l, an increase of 3,850l, the amounts paid for claims, and

expenses being 67,279l, thus leaving 79l only to be carried to the profit account. The funds in this department on the above date were 765,769l. The number of life policies issued during the year was 815 for 349,867l, against 645 and 283,375l in the preceding year. The new annual premiums amounted to 12,182l, against 9,514l. The amount paid either to the representatives of the assured or to the assured themselves by way of claim was 83,596l, in addition to 12,398l paid as bonus to the amount originally assured. The income of the life branch was 163,148l, and the payments 121,333l, the surplus of 41,815l being added to the life assurance fund.

### MISCELLANEOUS COMPANIES.

*Aberdeen, Newcastle, and Hull Steam Shipping.*—The annual report shows a net available balance of 4,711l. An interim dividend of 1s per share was paid in May last, and the directors recommend a further payment of 1s per share, making 2s per share, or a dividend at the rate of 10 per cent. per annum. The directors propose to reduce the book value of the company's steamers by 1,200l, and a sum of 1,000l is to be added to the reserve and boiler fund, the balance carried forward being 128l.

*Amazon Steam Navigation.*—The directors regret that, in consequence of the continuance of the commercial crisis in the countries bordering the River Amazon, to which reference was made in their last report, and the competition which is still maintained for the diminished traffic, the company's accounts for the half-year to 30th June last, so far as they have reached London, do not show a sufficient balance of profit to justify the directors in paying the usual interim dividend to the shareholders this month, more especially as there is now only a minority of the board in Europe; for, in accordance with the suggestion of some of the leading shareholders with whom the board took counsel, as promised at the last general meeting, the chairman of the company, His Excellency the Baron de Ibirá-Mirim, has gone out to Brazil, and is now at Rio de Janeiro, actively engaged in important negotiations with the Imperial Government. So soon as his business at Rio is completed His Excellency intends to proceed to Para, to make a thorough investigation into the state of the company's affairs there; and the directors are hopeful that his labours will tend to the establishment of improvements in the management and contribute to the future prosperity of the company.

*Bahia Gas.*—The half-yearly report shows an available sum of 8,097l, out of which it is proposed to pay a dividend at the rate of 10 per cent. per annum, tax free, on the ordinary shares, leaving 805l to be carried forward.

*Birmingham Central Tramways.*—The report shows an available balance of 5,060l, after placing 3,420l to renewals account, and a dividend at the rate of 5 per cent. is recommended, leaving 1,747l to be carried forward.

*Bombay Gas.*—The report for the half-year ended June 30 states that the further depreciation of silver, and the general stagnation of trade have caused an exchange loss of 8,633l on remittances, amounting to 37,000l. It is proposed to take 6,033l from profits and 2,600l from the exchange equalisation account, there being an available balance of 10,056l. The directors recommend the transfer of 1,500l to the reserve fund, and the payment of an interim dividend, tax free, of 3½ per cent. The balance to be carried forward is 156l.

*Buenos Ayres (New) Gas.*—The directors have declared an interim dividend at the rate of 10 per cent. per annum, tax free, for the six months ending June 30. The directors also announce that the municipality have signed the new contract for the public lighting of the city.

*Cairnstable Gas Coal.*—A dividend at the rate of 7 per cent. per annum, free of income tax, has been declared, with 1,067l carried forward.

*English and Australian Copper.*—A committee of investigation has been appointed, the members being as follows:—Messrs John Harvey, John Robinson, W. C. Cuff, and William Russell, with power to add one to their number.

*Eastern Extension Telegraph.*—The report for the half-year ended June 30th states that the gross receipts, inclusive of Government subsidies, have amounted to 259,476l, against 237,672l in the corresponding period of 1884, showing an increase of 21,804l. The working and other expenses, including 23,407l for cost of repairs and renewals of cables and expenses of ships, absorb 74,418l, against 66,659l, leaving a balance of 185,058l. From this is deducted 3,105l for income tax and 41,595l for interest on debentures and contributions to sinking funds, leaving 140,358l as the net profit for the half-year, against 127,416l for the corresponding period of 1884. Against this the directors have charged a further sum of 20,000l on account of the partial renewal of the Singapore-Saigon and Penang-Rangoon cables. The cost of the operations will be shown in the accounts for the current half-year, the whole of the cable not having been picked up before the 30th of June. One quarterly interim dividend of 1½ per cent., amounting to 31,250l, has been paid during the half-year, and another of like amount, together with a bonus of 2s per share, was distributed on the 15th ult., making a total payment of 3½ per cent. for the half-year, leaving 32,853l to be carried forward. The question of reduction of rates has been under the consideration of the board for some considerable time, and at the Berlin Conference it was agreed to make certain reductions to Australia and China on condition that the Indian and South Australian Governments reduced their transit rates. The South Australian Government have agreed to bear their share of the reduction, and negotiations with the same object are proceeding with the Indian Government.

*Georgetown (British Guiana) Gas.*—The report for the half-year ended June 30 states that the available balance amounts to 2,781l. After paying the dividends to December 31, 1884, and the interest on



debentures to June 30, 1885, there remains an available balance of 1,408*l*, out of which the directors recommend a dividend at the rate of 6 per cent. per annum on the ordinary shares, free of tax, being 395*l* to be carried forward.

*Ilfracombe Hotel.*—A 6 per cent. dividend has been declared, carrying forward 1,250*l*.

*Iowa Land.*—The directors have declared an interim dividend at the rate of 5 per cent. per annum, or 5*s* per share, for the half-year ended August 31.

*John Brown and Co.*—The directors have decided to pay an interim dividend of 2*l* per share, being the same as was paid last year.

*Lambeth Waterworks.*—The report for the half-year ended September 30 last states that during that period 1,503 houses and other supplies of water, producing an annual water rental of 4,201*l*, have been connected with the company's works, as against 1,649 houses, yielding a rental of 4,410*l*, in the corresponding period of 1884. During the half-year 24,696*l* has been spent on capital account, making, since the passing of the Metropolitan Water Act in 1871, a total outlay on new works, &c., of 682,785*l*. The revenue account exhibits an increase of 2,394*l* in the water rents, &c., and of 3,144*l* in the expenditure, as compared with the six months ended September 30, 1884. After paying debenture stock interest, there is an available sum of 60,555*l*, and a dividend at the rate of 7½ per cent. per annum is declared.

*Man'evideo Gas.*—The directors have declared an interim dividend of 12*s* per share, free of income tax, for the half-year ending June 30, 1885, being at the rate of 6 per cent. per annum.

*Nelson Brothers.*—A dividend has been declared at the rate of 6 per cent. per annum, free of income tax.

*Oriental Gas.*—The report for the year ended June 30 states that the profit balance is 27,019*l*, out of which it is proposed to make a distribution of 6 per cent., tax free, making, with the interim dividend, a total of 10 per cent. for the year.

*Otago and Southland Investment.*—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum, free of income tax.

*Patent Invert Sugar.*—It has been decided to reduce the capital, and alter the denomination of the shares from 10*l* to 1*l* each, fully paid.

*Peninsular and Oriental Steam Navigation.*—The directors recommend a dividend at the rate of 5 per cent. per annum, with a bonus of 2 per cent.; also 1 per cent. from underwriting account, making with the interim dividend paid in June, a total payment of 8 per cent. for the year.

*Richard Hornsby and Sons.*—The directors propose a dividend for the half-year ending September 30 at the rate of 5 per cent. per annum on the ordinary share capital.

*R. Goldsbrough and Company.*—The company received the following telegram from their head office, Melbourne, dated 26th instant:—"The interim general meeting was held this day at the company's offices, a large number of shareholders being present. The Chairman stated that the business done during the last half-year was satisfactory, and warranted the payment of the usual interim dividend at the rate of 10 per cent. per annum, which was duly declared. Mr Horsfall was re-elected director."

*Scottish Australian Investment.*—The half-yearly report to June 30 shows a profit balance of 32,951*l*, including the surplus brought from the December half of last year. After providing for debenture and preference charges and income tax, there is a balance of 7,286*l*. The directors propose to supplement this by 15,000*l* to be taken from the reserve fund, and recommend a dividend on the ordinary stock at the rate of 10 per cent. per annum, tax free, a balance of 2,286*l* being carried forward. Referring to the long-protracted drought that has existed in the Australian colonies, the directors state that they have now received returns from their various stations showing that the losses attributable to the severe season that has been passed through represent 33,353 cattle and 148,038 sheep. It is also stated that a valuation of the Bowen Downs and Mount Abundance and Nive Downs properties has been made, showing

that on March 31 last, after all losses by the drought had been ascertained and deducted, the estimated selling value of those, with their stock, &c., exceeded the amounts standing against them in the company's books by 295,314*l*.

*Sharpness New Docks and Gloucester and Birmingham Navigation.*—The revenue account shows a balance of 1,671*l*, out of which the directors recommend the payment of a dividend of ¼ per cent. on the ordinary stock, leaving 152*l* to be added to reserve revenue account. It is mentioned that a line of steamers between the port of Gloucester and Rotterdam and Antwerp had been established, and promised to be successful.

*Singapore Gas.*—At a meeting held this week a dividend at the rate of 6 per cent. per annum was declared.

*South Metropolitan.*—The directors have resolved to reduce the price of gas to 2*s* 6*d* per 1,000 feet from Christmas next.

*Telegraph Construction and Maintenance.*—The company notify the 21st distribution on the certificates of the second bonus trust, issued under the trust deed of the 12th of March, 1875, will be made on and after the 2nd November, 1885, at the rate of 1*s* 1*d* per 5*l* certificate.

*Trust and Agency of Australasia.*—The directors have declared an interim dividend on the ordinary shares for the half-year ended June 30th of 2*s* per share, being at the rate of 20 per cent. per annum.

*Trust and Loan of Canada.*—The net profits for the half-year ended September 30 amount to 10,839*l*, and after carrying 544*l* to the reserve fund for moiety of profits over 6 per cent. dividend, the balance at credit of revenue, including 4,617*l* brought forward from March last, is 14,912*l*. The directors recommend that out of this balance a dividend at the rate of 6 per cent. per annum, less income tax, and a bonus of ¼ per cent., be declared, carrying forward 3,537*l* to the credit of the next account. The amount of the reserve fund is 157,830*l*.

*United Telephone.*—The directors being satisfied that the position of the company justifies them in making a somewhat larger payment on account of the earnings of the current financial year than heretofore, have determined to pay 4*s* on each fully paid share (part paid shares receiving in proportion) by way of interim dividend.

*West India and Telegraph.*—The report for the six months ending June 30 shows a revenue of 51,012*l*, the expenses being 28,038*l*. The available total is 23,473*l*, out of which the directors have placed 6,000*l* to reserve, and propose the payment of 9*s* per share on account of arrears of dividend on the first preference shares, leaving 1,920*l* to be carried forward.

*William Sugg and Co.*—At the fourth annual general meeting a dividend was declared at the rate of 7 per cent. per annum, free of income tax, for the past year.

#### NEW COMPANIES AND CAPITAL.

*Gisborne (N. Z.) Harbour Board 5 per cent. Loan for 200,000*l*.*—The tenders for this loan amounted to 890,000*l*, at prices ranging from 99*l* (the minimum) to 104*l*. Tenders at 102*l* received allotments at the rate of about 47 per cent. of the amounts applied for, those above that price obtaining allotments in full. The average price obtained was 102*l* 1*s*.

*London and North-Western.*—The directors are prepared to receive applications for a limited amount of consolidated (ordinary) stock of the company remaining unissued, on the following terms—viz., the issue price to be at the rate of 160*l* of cash for 100*l* of stock. Payment is to be made in two equal instalments—the first on Monday, the 28th December next, and the second on Monday, the 28th June following, a moiety of the premium being payable with each instalment. Dividend on the instalments to commence to accrue from the 1st January and 1st July next respectively.

*Melbourne Harbour Trust 4½ per cent. Loan for £250,000.*—The tenders for this loan amounted to 2,148,800*l*, at prices ranging from the minimum of 101*l* to 105*l* 13*s*. Tenders at 105*l* 6*s* received about 60 per cent., those above that price in full. Average price, 105*l* 7*s* 8*d*.

#### TRUST AND MORTGAGE INVESTMENTS.

#### PARTICULARS OF SOUND FIVE TO TEN PER CENT. DIVIDEND-PAYING STOCKS.

#### Monthly Resume of the Stock Markets.

#### RAILWAY, DEBENTURE, STOCK, AND MORTGAGE CORPORATION (Limited).

The recent advance in the Securities operated in by this Corporation has, we understand, been a season of profitable transactions, and again illustrated the principle of co-operation of capital embodied in these Trusts. The advance in all classes of Railway Stocks has afforded the opportunity of realising considerable profits on this Trusts purchases, effected when prices were low, and we are credibly informed that the results of the current half-year's operations are so profitable as to justify the Directors in recommending the distribution of a Bonus Dividend in addition to the substantial rate of 5 per cent. per annum. What this rate of bonus will be we are not in a position to state definitely, but we may state our belief that it will not be less than 1½ per cent. In this investment there is practically no risk, as the fluctuations in its Securities are comparatively nothing, while the judicious investment of its capital when prices are low enables the substantial rate of 5 per cent. per annum to be earned, and more besides when the dividends received are taken into account. Our advice to those who desire a moderate rate of interest with perfect security is to invest in these Shares. They are of £10 each, fully paid, and carry nearly five months' accrued dividend, with the certainty of a Bonus. Present price, 104.

#### BRITISH COLONIAL AND GENERAL INVESTMENT TRUST (Limited).

At a time of uncertainty like the present, the advantages of an investment in a security of this description are readily apparent. Here is a Company with Managers and Directors always on the spot, and ready to take advantage of every influence which may affect their Securities, the knowledge of which may not reach holders at a distance until too late to save a heavy fall in the value of the same, but which the Directors of this Trust, being in communication with the Markets, are able to turn to the best account, and either save 1 to 2 per cent. in selling, or get into stock at a corresponding reduction. We are informed on good authority that the operations of this Trust for the past quarter have been highly satisfactory.

Among the advantages of such an investment are the following:—Entire freedom from any further liability on the Shares, the certainty that the capital is being utilised in the safest and most remunerative Securities of the day, as proved by the rate of dividend distributed quarterly, and the assurance of the best attention to the interests of the Company by the Directors and Managers. The Trust must have been doing well lately, and we confidently expect the usual dividend of 10 per cent. per annum. The dividend will be paid early next month, so that the investors now buying will secure this distribution. The shares are of £5 each, fully paid, and the present price to carry the current dividend is £5 3*s* 8*d*.

#### HOME MINES TRUST (Limited).

We predicted in our last Circular that we were on the eve of a big mining "Boom." It has come. Prices have advanced, in many cases within the past fortnight as much as 300 per cent., while in other instances advances of 100 to 200 per cent. have taken place. Prices remain firm on this rise, and all Shares placed on the market are eagerly absorbed. There has been a slight relapse, but this we regard as a healthy sign, as it enables fresh buyers to come in and carry the upward movement still further. This rise clearly proves that what we have stated for years past is true, that The Home Mines Trust can easily pay 10 per cent., and very largely add to its reserve fund. This Trust has been established for close on six years, during which time it has returned to its shareholders over 6½ per cent., besides building up a substantial reserve fund. The Shares are £1 each fully paid, and carry no further liability. The next quarter's dividend is due end of December, and purchasers will be entitled to this. We can with confidence advise this investment, as the run upon Mining Investments is but commencing, and as holders are not sellers at present, higher prices must result, and proportionately greater profits result to this Trust. It is ably managed, the Directors receiving no fees for their services until 10 per cent. has been paid to the shareholders.

Extract from Circular No. 453, containing full particulars of above and other investments, also full and detailed particulars of the principal Stocks, with advice regarding the various Stock Markets, will be forwarded, post free, on application.



