

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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### TWO PER CENT.

PRIOR to 1875, the Bank rate had only on four occasions been brought down to 2 per cent. Since then it has touched this low-water mark seven times, and it would be interesting if those who are prone to attribute the depression in trade to a gold scarcity would explain how it is that we have had more frequent intervals of extremely cheap money since the alleged scarcity developed itself than ever before. The dates and duration of a 2 per cent. Bank rate have been:—

Rate Lowered to 2 per Cent.	Rate Raised from 2 per Cent.	Duration of 2 per Cent. Rate.
1852—June 26	1853—January 6	194 days
1862—July 24	1862—October 30	98 "
1867—July 25	1867—Nov. 19	483 "
1871—July 13	1871—Sept. 21	70 "
1875—Aug. 12	1875—October 7	56 "
1876—April 20	1877—May 3	378 "
1877—July 12	1877—August 28	47 "
1878—Jan. 31	1878—March 28	56 "
1879—April 10	1879—Nov. 6	210 "
1884—June 19	1884—October 2	105 "
1885—May 27		

The causes of the present decline lie on the surface. From the commencement of the year, and, indeed, for some weeks prior to that, gold has been steadily flowing hither from abroad. Since the beginning of December last the influx has amounted to fully 5½ millions, and as this influx has been supplemented by a contraction of the internal circulation, the stock of coin and bullion, which at the beginning of December stood at 20,180,000*l.*, now amounts to 26,842,000*l.*, while the reserve during the same period has risen from 11,194,000*l.* to 18,359,000*l.* The extent to which the Bank has thus been strengthened will perhaps best be realised if we compare its present position with that in which it stood at each of the previous five occasions when it lowered its rate to 2 per cent. The comparison is:—

	Stock of Coin and Bullion. £	Reserve. £	Percentage of Reserve to Bullion. %
1885—May 27	26,842,000	18,359,000	51½%
1884—June 19	25,153,000	15,867,000	46½%
1879—April 10	33,491,000	18,662,000	49%
1878—January 31	24,869,000	12,981,000	44½%
1877—July 12	27,679,000	13,912,000	45½%
1876—April 20	25,848,310	13,392,000	46%



Alike, in the amount of its reserve and in the proportion which that bears to its liabilities, the Bank, it will be seen, is now much stronger than it was at any of the previous dates on which it moved down to 2 per cent. There is every probability also that during the next week or two it will become stronger still, for although the movement of gold hither from the Continent has been arrested, and may be reversed, supplies are on their way from Australia, and the gold coin recently taken by the Scotch banks will now be returned to the Bank. Hitherto, the effect of this accumulation of idle money in the Bank vaults has been to some extent neutralised by political uncertainty. Now, however, that the danger of war appears to have been averted, its full influence is felt, and the Bank has not a day too soon moved its rate into closer accordance with the condition of the market.

Judging from the exceptional strength of the Bank, the probability would seem to be that the period of very cheap money upon which we have now entered will last for some time. But it would be unwise to reckon too confidently upon this. For one thing, although the political horizon has brightened, it is still far from clear, and there are several quarters in which serious difficulties may develop themselves at any moment. Currency difficulties, moreover, both in the United States and in the Continental nations constituting the Latin Monetary Union are threatening, although probably they will be smoothed over. And, finally, it must be remembered that the extreme cheapness of money is constantly tending to work its own cure. It imparts a fresh stimulus to enterprise, a stimulus which may be all the more decided, because there are some signs of an improvement in trade, which many of our closest and shrewdest observers expect soon to become much more marked. Even at the best, however, a trade revival must move slowly in its earlier stages and consequently, given political quiet, therefore, the probability, as we have said, is, that money will continue exceptionally cheap for some time to come.

As a consequence of the further drop in rates here, the foreign exchanges, it will be seen from the following statement, have continued to move against us.

**BANK RATE and MARKET RATE.**

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2	2½	2½	3	3½
Market rate...	¾	1½	1½	1½	2½

**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 .....	1½	1½	1	1	same
" Berlin .....	2½	1½	1½	1	+ 1½
" Amsterdam .....	1½	1½	1½	1	+ ½
" New York call money	— ½	same	same	same	same

**RATES of EXCHANGE.**

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 1½ agst us	Per Mille. 1 for us	Per Mille. 2½ for us	Per Mille. par	Per Mille. 6½ for us
Germany .....	2 agst us	1 agst us	par	1 for us	1½ for us
Holland .....	1½ agst us	1½ agst us	1 agst us	par	par
New York .....	3 for us	4 for us	4½ for us	4½ for us	6 for us

**THE REPORTED RESIGNATIONS IN THE CABINET.**

It is very difficult to state with anything like precision the modern theory as to the right of a Minister to resign. The old theory undoubtedly was, that he owed personal loyalty to the Sovereign, and that consequently he could not resign when resignation was inconvenient to the Crown or injurious to the public business, any more than an officer could resign during a campaign. That theory

however, which was not a bad one while the Sovereign was the personal head of the Administration, may be considered dead. It never was an easy one to work, because an unwilling Minister was, in the nature of things, an incapable Minister, and it has become inconsistent with the modern system of Parliamentary government. The Minister is now responsible to the people and to his colleagues rather than to the Sovereign, and is sometimes held bound by his honour to resign, even though his resignation is inconvenient. He may differ too violently with his colleagues, or he may be fettered by previous pledges given outside. Individuality has become so strong, that a Minister who denies his opinions, even in obedience to the Crown, or out of fidelity to the State, is held upon the whole to have been guilty of inconsistency, and loses in a greater or less degree the confidence of his followers. Unfortunately, the new theory, like the old one, requires formulation, and it has never been formulated. It is clearly impossible to allow a Minister to resign when he likes, without other reason than his own pleasure, or view of his own interest, because, if he can do this, every Ministry becomes liable to dissolution by individual caprice or personal ambition, and to use the Duke of Wellington's phrase, "the Queen's Government cannot be carried on." No governing committee exists, but only a group of men, without bond to each other, who are responsible for the exercise of power, but not for refusing to exercise it. The right of resignation must be limited, at the very least, by requiring a producible reason; and it is so limited, but it is most difficult to state in words what that reason ought to be. It ought, certainly, not to be a light one, or one of personal ambition, and it ought not to be one which can be considered one of detail. A Minister, in theory, at all events, does not serve himself, or even, except in a secondary degree, his party, and he must so constantly enforce discipline on his subordinates, that to disregard discipline himself is almost disgraceful. Cabinet Ministers are perpetually compelling, sometimes by direct menace, Ministers outside the Cabinet to suppress individual opinions, and vote as they are told, and to do this, yet refuse to subordinate themselves to the general welfare of the State, is to break its organisation into fragments. The Cabinet is the State for executive purposes, and unless it can obtain some degree of permanence and homogeneity, there is till that defect is corrected no State. This is so generally felt, that an explanation is always required from a Minister who resigns, and perhaps the following formula most nearly expresses his constitutional position. He must, if he resigns without a defeat in Parliament, be able to state that the policy accepted by his colleagues is either injurious, in his judgment, to the public interest, or that it is so contrary to his personal pledges, that to accept it would be for him personally dishonourable.

Judged by this test, we cannot see that Sir Charles Dilke or Mr Chamberlain have any right to resign. They say the question for them is the renewal of the Crimes Act, and no doubt that is by itself a question justifying resignation. Whether one of three kingdoms ought to be governed differently from the other two, and placed under a régime which is, in theory, at all events, one of force, is a question which may affect not only a Minister's judgment, but his honour, and even his conscience. It involves the deepest questions both of constitutional right, and of general internal policy, and has repeatedly caused disunion in English Cabinets. We could entirely understand a Minister who should reject coercion altogether and say, with Cavour, that he declined, be the results what they might, to govern with a "state of siege." This, however, is not the attitude which the possible seceders have assumed. They have assented to the principle of coercion, Mr Chamberlain having been a Cabinet Minister when the Crimes Act was passed, and Sir Charles Dilke having joined a Cabinet which notoriously intended to persevere in that policy so long as the necessity existed. The only question open to them to raise, therefore, is the present necessity for continuing the Act, and this is a matter neither of honour nor of conscience, but rather of executive detail. If the judgment of Lord Spencer and the heads of Irish departments is that the Act cannot safely be dispensed with, that surely



ought to prevail with all but those who reject Coercion Acts in principle and under all circumstances. A mere continuance of legislation already accepted cannot so wound the consciences of statesmen that, rather than permit it, they will do their best to upset the Government which upon all other subjects they approve, and which they are bound by loyalty to their colleagues to support. It is difficult to see why, if they can resign upon such a ground, they should not resign because they disapprove any Act whatever, or, indeed, resign without a reason, and thus reduce the governing committee to a mere knot of heads of departments, gathered together to assist the Premier with their counsels.

For it must not be forgotten that resignations, when not followed by the immediate defeat of the Ministry, gravely increase the personal power of the head of the Government, already so largely developed. If he can do without colleagues, can let Mr Forster go for asking for a Coercion Bill, and let Mr Chamberlain go for objecting to a Coercion Bill, it is clear that the strength of the Government is concentrated in him. He decides on the gravest issues of policy, and those who differ may depart or stay at their own good pleasure. This is mastery, however concealed—the government of a man, and not the government of a committee of men. And that the secession, if it takes place, will have this result can hardly be doubted. Mr Morley may bring forward his motion, and the whole body of Members from Ireland, aided by a large party from the Radicals, may vote for it, but the general body of Conservatives must support the Government. Their own followers will not allow the leaders to give way, and Mr Gladstone would have as large a majority as in any crisis of his career. He would, in fact, be as strong as ever, and could only be shaken at the elections, during which it is a predominant interest of the Liberal party to keep together. If there is division, then those who cause division will be distrusted, and we may be sure that the electors will hold those to have been the disturbers whom Mr Gladstone may declare to have disturbed. A Cabinet will, therefore, have been weakened only to increase one of the most doubtful tendencies in our modern politics, the disposition to allow one man to nominate all colleagues, and initiate all definite lines of policy. As a mere matter of expediency, it must be wiser to keep the Cabinet together until the new Parliament, and we cannot but think that this is also the constitutional course, and that a departure from it tends towards that system of group making, which, if it cannot be checked, will ultimately wreck the existing political organisation of the country. If Sir Charles Dilke and Mr Chamberlain secede, the next Parliament will contain five distinct parties, Tories, Democratic Tories, Liberals, Radicals, and Parnellites, and the formation of a Government will either be nearly impossible, or will be the result of a Coalition which must abstain from action.

#### THE CROFTERS' BILL.

WE cannot feel very sanguine as to the effect of the Crofters' Holdings Bill which the Government had recently introduced into the House of Commons. The real grievance of the crofters, as we understand it, is not touched by the Ministerial measure, or, at the most, is touched so lightly as to remain practically unaffected. The complaint of the crofters is, that they cannot live and thrive on their present holdings. Mainly from the operation of economic causes which neither the benevolence of the charitable nor the intervention of the Legislature can counteract, and partly in consequence of the action of some of the Highland landlords, the small peasant occupiers of the West of Scotland have during the last few years been confronted by a gradual, but persistent shrinkage of their means of livelihood. The agricultural depression which has weighed so heavily on producers far more favourably circumstanced has not left them unvisited. The Kelp industry, which many of them used to combine with their farming operations, and which contributed materially to the comfort, and even to the subsistence, of many families, has been destroyed by the introduction into commerce of cheaper and better substitutes. Meanwhile, the pasture lands, which were a necessary adjunct to the crofter holdings, and over which the

peasants believe themselves to have hereditary or customary rights, have in many cases been largely curtailed by inclosures and by leases to regular tenants. There has been no doubt a certain amount of emigration, but not enough to keep pace with the increase of population, and the crofters now find themselves face to face with the problem how to support ever growing numbers with constantly diminishing resources. It is natural that under these circumstances they should lend a willing ear to the counsels of Mr George and his disciples, and that being religious folk they should receive with enthusiasm the glad tidings that God intended every family to have a sufficient share of the soil for subsistence and comfort. The crofters know very well that there are only two possible remedies for the evils under which they are suffering—emigration, or more land. Being a home-loving and not very adventurous race, they object to the former, and their recognised spokesmen are, we believe, unanimous in demanding that, either by a revival of the old Highland townships, or by some more drastic legislative change, they shall obtain the additional soil without which they cannot continue to live on their present holdings.

The great defect of the Government Bill is, that, except in a single clause, to which we will refer in a moment, it does not attempt to grapple with the central difficulty of the case. It may be described generally as an application to the Highlands of the system created by the Irish Land Act, with the important modifications that its operation is confined to holdings whose rental does not exceed 30*l.*, and that the tenant is not to have the right of free sale. The crofter is granted fixity of tenure subject to his observance of certain statutory conditions—the purpose of which is to prevent waste or dilapidation, and subdivision—and to his not being more than two years in arrear with his rent. He is further given the second of the three F's—fair rent—being empowered to apply to the valuers appointed under the Act to fix the amount of his rent, which, when so fixed, is not to be altered, except by mutual agreement, for a period of fifteen years. And, lastly, when his tenancy comes to an end by renunciation or removal, he is to obtain compensation for all permanent improvements, whether executed with or without the landlord's consent, provided they are suitable to the holding, and have not been carried out in pursuance of agreement with the landlord, nor already paid for. There can be little doubt what the effect of these provisions will be if the Bill passes into law. They will, of course, effectually deprive the landlord of the power of arbitrary eviction. But they will be quite as effectual in discouraging emigration and in tightening the bonds which attach the crofters population to their present homes. The soil will not become more productive, nor, (so far as this part of the Bill goes) will the area of the holdings be increased. It is true that the peasant is forbidden to subdivide or even to assign his farm. But the experience of other countries shows that laws which assume either to compel or to prohibit subdivision are easily evaded. There is no such magic in fixity of tenure—especially when the tenant's interest is made non-assignable, and therefore deprived of marketable value—that the mere grant of it can be expected to convert the crofters into capitalist farmers, and, indeed, it may be doubted whether a less remunerative investment for capital could be found. The net results of this part of the Bill, we are afraid, will be to perpetrate some of the most distressing features of the existing state of things, and to postpone the settlement of the problem until it has reached an acute stage of difficulty and danger.

The only clause in the Bill which attempts to satisfy the demand of the crofters for more land is the fourteenth, which provides that, on the application of a landlord, stating that he intends to enlarge the holding of a crofter tenant, and that the crofter is unable without assistance to stock the additional land, the Public Works Loan Commissioners may advance to the landlord a sum to enable the crofter so to do. The advance is not to exceed five years rent of the entire holding of the crofter; it is to be repayable, with 3½ per cent. interest, in fifty half-yearly instalments, and it is to be secured on the estate of which



the intended addition to the holding forms part. It is hardly to be expected that the crofters will be content with such a colourless and unsubstantial concession as this. The burden of their complaint is not only that the landlords refuse to give them more land, but that they are constantly encroaching upon the pastures over which the crofters have for generations exercised some undefined rights of user. The machinery of the fourteenth clause can only be brought into operation at the instance of a landlord who is willing to enlarge his tenant's holding, and to offer his own estate as security for the repayment of an advance of which the tenant will secure the main benefit. It appears to us extremely doubtful whether a provision of this kind will have any practical effect, and it will certainly be of no advantage to the crofters—if such there be—whose landlords are disposed to deal with them harshly and oppressively.

#### THE BUDGET AGITATION.

THERE is a growing expectation that, in deference to the opposition which his proposal to increase the drink duties has aroused, Mr Childers will throw over altogether that portion of his Budget scheme, and content himself with adding to the income tax, and tinkering the death duties. It is to be hoped, however, that this expectation will be disappointed. In his Budget speech, Mr Childers gave an interesting analysis of the revenue raised from property and from commodities respectively during the past quarter of a century, the result of which was to show that during that period there has been a gradual relief of the consumer as compared with the owner of property. Of necessity, Mr Childers, in a statement which had to travel over a wide field, could only indicate briefly what the result of his investigations had been, and fuller details re promised in a Parliamentary return now being prepared. When that is issued, it will be possible to go more fully into the question, but there is one phase of the subject on which there is already quite sufficient information available. Taking the past two quinquenniums, we show in the following table what the total produce of taxes was in each of these periods of five years, and what amount was derived from the property and income tax:—

Year Ending March 31.	Total Produce of Taxes. £	Produce of Income and Property Taxes. £
1885 .....	73,796,000	12,000,000
1884 .....	71,866,000	10,718,000
1883 .....	73,128,000	11,900,000
1882 .....	70,581,000	9,945,000
1881 .....	68,952,000	10,650,000
	358,323,000	55,213,000
Year Ending March 31.	Total Produce of Taxes. £	Produce of Income and Property Taxes. £
1890 .....	66,950,000	9,230,000
1879 .....	68,987,000	8,710,000
1878 .....	66,098,000	5,820,000
1877 .....	65,596,000	5,280,000
1876 .....	64,462,000	4,103,000
	332,093,000	33,149,000

In this table it should be noted we have dealt only with the income derived from taxation, and the result brought out is very striking. During the five years ending the 31st March last, the taxpayers contributed to the Treasury 26,230,000*l* more than they did in the previous five years. But out of this 26½ millions the payers of property and income tax had to contribute no less than 22 millions, the augmentation from all other sources combined amounting to less than 4½ millions. In other words, no less than four-fifths of the increased taxation of the past five years, as compared with the previous quinquennium, has been levied upon the comparatively small body of income tax payers, and they also have, in addition, had to bear their full share of the remaining one-fifth. This is a distribution of taxation which it is impossible to defend, and whatever may be thought as to the incidence of taxation upon property and commodities respectively, it is evident that an unduly large share of the burden has been placed upon the payers of income tax.

This Mr Childers has fully recognised, and in his Budget

speech he acknowledged that he would not be justified in again having recourse to the income tax alone as a source of additional revenue. Some portion of the additional burden, he maintained, must be imposed upon the classes who can only be touched by taxes upon commodities, and we fail to see how he can, with any consistency, draw back from that declaration. Those, therefore, who are denouncing any increase of the drink duties must be prepared to suggest some other article of consumption upon which taxation can be more properly levied, and for our part we confess that we know of none. We have certainly opposed the particular form which Mr Childers wishes the new drink duties to assume, and believe the proposal to add largely to the already unduly heavy tax upon spirits inequitable and unwise. As regards the beer tax, however, the only valid objection that can be urged against it is, that the proposed increase is not nearly large enough. In how comparatively favoured a position as regards taxation the drinker of beer at present stands we have previously shown, but it may be of advantage again to direct attention to it. Suppose that four of us go to lunch, and one chooses to drink with it a pint of beer, another a pint of claret, a third half a pint of sherry, and a fourth a glass of whisky. In that case each of us will consume almost exactly the same amount of alcohol, and it is the presence of alcohol in the drink that is rightly considered to render it a fair subject for taxation. But while we have all of us by our potations, and all to nearly the same degree as regards the ingredient which is the object of taxation, brought ourselves within the grip of the tax-collector, note how differently he treats us: On the assumption that each of us continues daily for a week to drink the same quantity of the liquors we have chosen, here is how the account, as regards taxation, would stand at the end, supposing that the spirit and beer duties are increased as Mr Childers has proposed:—

Daily Consumption.	Alcoholic Strength of Liquor.	Rate of Taxation.	Amount of Taxation on Week's Consumption.
1 pint of beer .....	8% .....	7/3 per barrel .....	2½ <i>d</i>
1 pint of claret .....	8% .....	1/0 per gallon .....	7 <i>d</i>
½ pint of sherry .....	14% .....	2/6 " " .....	8½ <i>d</i>
1 glass of whisky .....	48% .....	12/0 per proof gallon .....	11 <i>d</i>

Thus the man who has elected to take his alcohol in the shape of beer is called upon to contribute to the revenue less than a third of the amount demanded from those who have chosen to take the same quantity of alcohol in the shape of wine, and little more than a fifth of the amount which he who has preferred to take the same modicum of alcohol in the form of diluted spirits is made to pay.

In view of these figures, it is not difficult to see what form a revision of the drink duties ought to take. A great deal is being said about the hardship of increasing the tax upon the poor man's beer and not augmenting the duty upon the rich man's wine; and we are not concerned to uphold the policy of admitting expensive bottled wines at a low rate of duty. Any attempt, however, to increase our wine duties would raise delicate fiscal questions, which, no matter how they might be ultimately adjusted, would tend for the time to unsettle trade, and so prove injurious to the working classes; and apart from this, the fact remains, that, as compared with wine, beer is at present very lightly taxed. The brewers, it is true, are striving hard to prove that the beer tax is heavier than the malt duty was. But to do this is to beat the air. Even if they could prove the increase, there is no getting over the fact that one of the avowed objects of transforming the malt duty into a tax upon beer was that the latter would be more elastic, and capable of being used as a supplement to the income tax in case of emergency. That a case of emergency has arisen no one will deny, nor can it be disputed that it is an emergency in which all classes of the community ought to be called upon to contribute to the augmented national expenditure. The occasion, therefore, is eminently one upon which the drinkers of beer may rightly be asked to bear a share of the national burdens more nearly equal to that which is borne by consumers of other alcoholic liquors, and we hope that the Chancellor of the Exchequer will insist upon their doing so.



ITALIAN FINANCE.

The Budget Committee of the Italian Chamber of Deputies have just issued their report on the revised estimates for the financial year ending June 30, 1885. The report exhibits the following summary of real revenue and expenditure:—

	Revenue. Francs.	Expenditure. Francs.	Surplus or Deficit. (+ or -) Francs.
Ordinary .....	1,359,266,605 ...	1,268,471,181 ...	+ 90,795,424
Extraordinary.....	8,699,295 ...	126,159,478 ...	- 117,460,184
Total.....	1,367,965,900 ...	1,394,630,669 ...	- 26,664,760
	= £54,718,636	= £55,785,224	= £1,066,590

The outcome is, therefore, a deficit in the estimates amounting to 26,664,759f, or 1,066,590l. To cover this deficit the Committee adopt the proposal of the Government, of having recourse to an operation of the "capital," viz., the debit and current, account. This account will receive during the year 59,001,185f, viz., 20,824,785f out of sales of property, &c., and 38,176,400f to be raised by loan on the issue of redeemable bonds. Out of this total of 59,001,185f, the sum of 30,675,587.30f is to be devoted to the extinction of old debts, leaving a balance of 28,325,597.70f, with which the deficit will be met. This practice, however, involves two unsound principles of finance. It pays off old debts by making new ones, or by sale of valuable property; and it leaves a certain portion of the real expenditure of the year to be met not by an increase of taxation, but through a loan and an increase of State debts.

As the Italian revenue is constantly increasing, especially from the large yield of Customs duties, a reasonable hope could be entertained that the financial equilibrium might be soon restored. This event ought to be the more likely, as the present financial year was unexpectedly called to support an expense of 5,284,000f, on account of the outbreak of cholera, and another expense of 6,898,000f for the military expedition to Massowah and the Red Sea, for which purpose two more million francs are asked. There are also some other expenses, for public works and military preparations, which might be considered as extraordinary, and whose disappearance within the next few years may help to restore the Budget. But on the other side, there are some points in Italian finance which call for consideration.

The Italian Government are carrying out a large plan of railway extension. The new lines being classed as "productive works," their cost is totally met out of borrowed money. In the year under review, 65,000,000f, to be raised on the issue of Consols are devoted to railway construction, and according to the recent Railway Convention Act, the annual amount for the construction of new lines will henceforward be increased to about 90 million francs a year, to be raised on 3 per cent. redeemable bonds. Most of the new lines, though highly beneficial to the country, will not for a long time pay any interest on the borrowed capital, so that their classification as productive works is hardly tenable.

The Italian Exchequer will also be soon called to meet the deficiencies which have arisen in the military fund, which has been created for certain charges and annuities, and in the pension fund for the civil and military services. These deficiencies will amount together to about 10 million francs a year, and present a slight and constant progression.

But the real weakness of Italian finance is the uninterrupted increase of expenditure. Besides an increasing charge of public debt, Italy has a costly civil service, consisting of too many *employés*, who are underpaid, and give inefficient work. Their number is constantly increasing out of proportion to the real wants of the country. Though much improved of late, a thorough reform of the civil service is becoming a necessity. There are, besides, new expenses of all kinds, some of which have rather the character of a concession to local and political interests. The next Budget will have to meet a charge amounting to between 16 and 20 million francs of new expenses already voted by Parliament, and not yet entered into the current Budget. Before both Houses of Parliament there are a dozen Bills asking for new expenses, amounting from a few thousand

pounds to some hundred thousands a year each. It was only last week that the Chamber passed for the term of ten years a Merchant Shipping Bill, which may weigh on the Treasury for several million francs a year. It promises a premium of 60f for each ton of first-class iron and steel vessels, both sail and steamers, built in the country, and a premium of 15f for each ton of wood sailing vessels. Ten francs are allowed for each horse-power of the engine, and 3f per cwt for the boiler. A navigation premium of 0.65f for each ton and 1,000 miles is also offered to Italian steam and sail vessels navigating between the Mediterranean Sea and the ocean (when bound to an extra European port), or navigating between two inter-oceanic continents. Several reductions of taxes at seaports, &c., are also proposed. The Bill has not yet been introduced into the Senate.

Italy could by a single stroke increase her revenue by raising the duties and taxes of spirits, tobacco, sugar, &c. In anticipation of such an event, large importations have taken place latterly, and have swollen the revenue from Customs, &c. But the Government have already pledged the new taxation to the reduction of the heavy salt tax, and to the remission of about 9½ million francs on the land tax—a wholly inefficient measure, which will scarcely afford to the agricultural interest a relief of 5d an acre. It is therefore self-evident that the time is near at hand when Italy will be able to restore and maintain her financial equilibrium, only by either cutting down her expenditure (of which event, however, there is at present no hopeful indication), or by meeting the increasing expenses by an increase of taxation.

The general summary of the Budget is as follows:—

	Assets. francs	Liabilities. francs
Ordinary .....	1,359,266,605	1,268,471,181
Extraordinary.....	8,699,295	126,159,479
Double entries .....	93,835,364	93,835,364
Debtor and creditor account.....	59,001,185	30,675,587
Railway building account	73,324,326	73,324,326
Balance.....	.....	1,660,838
Totals .....	1,594,126,775	1,594,126,775

UNMARKETABLE SECURITIES AND OFFICIAL QUOTATIONS.

FOR some time past attention has been drawn to the difficulties experienced in dealing in securities on the Stock Exchange which do not possess a free market. It has been urged, with much appearance of reason, that so far as these are concerned, dealers, who in other cases may be of distinct utility, fail to have any real *raison d'être*, or, worse than this, absolutely hamper business by their action upon prices. Several suggestions have been made with a view to modify the present condition of affairs, such as keeping a register of all brokers who wish to deal in any semi-marketable security, and then having this register called over daily, as on the provincial exchanges—really a species of sale by auction; but no disposition to adopt any of these suggestions has been shown. Nor is this, perhaps, a matter for astonishment. Although the "House" as a whole would undoubtedly gain by a measure which tended to make it a more comprehensive and effective dealing centre, yet when this involves, as in the present case, a prior collision with powerful interests inside the "House," it is not surprising that but little is achieved. The difficulty in dealing referred to is chiefly adverse to the public, and its removal would not deeply affect the members, except those few immediately concerned. And against the determined and very natural opposition of these few public opinion appears to have but little power. Recently an attempt has been made to meet the difficulty by more or less private means, that is, by the private telegraph company, which supplies a constant service of prices to the members and outside public. An open register is kept of those who have dealings in any out-of-the-way security, and this is sent over the wires to all subscribers, by which means buyers and sellers are brought in contact. It is not easy to say how far this may meet a serious want, but the efforts made are com-



mendable, since they evince a recognition of the difficulties which exist.

It must be remembered that there are great masses of these semi-marketable securities. The "Official List" itself contains a number, but there are many more which are not quoted, but which are more or less perfunctorily dealt in by the "House." And the volume of these issues is necessarily being increased year by year. Admission to a quotation in the "Official List" is based, to some extent, upon the importance of the security to the public, and, generally speaking, this depends upon its amount. Hence, multitudes of small undertakings are excluded, not because there is any doubt as to their *bona fides*, but simply because their admission to the List would render the latter so bulky as to impair its utility. But it is evident that this involves some hardship, since an official quotation does certainly confer an increased marketability and value upon the quoted security.

The matter is worth the attention of the "House" in present times when business is so dull, especially as many of these smaller transactions are being driven from the "House" into probably less satisfactory channels. The Committee could if it chose probably do much to minimise the hardship of exclusion from the "Official List," merely on the account of the smallness of the undertaking, but even if this were not the case, we cannot but think that importance in point of size should alone govern the granting of an official quotation. At present it has considerable weight, but other considerations also come into play, and hence the decisions of the Committee on this point appear quite arbitrary. Some issues are quoted, presumably because they are considered sound (influence, however, may have some sway), although their importance is very small, while others are excluded upon some technical rule or question of principle, but little understood by the public, to whom exclusion either appears an act of injustice, or else an emphatic condemnation of unsoundness, for there is no doubt that, despite the bitter experience of the past, a kind of belief exists that the Committee in some sense endorses the character of a security by giving it a quotation. And the tendency to press responsibilities upon the Committee, in connection with this belief, has increased in the past few years, the losses caused by the idea as to a species of endorsement not leading people to discard it altogether but fostering a belief that more should be attempted instead of less, and that losses might be prevented by a strict system of surveillance.

We think, however, that if the Committee attempt "police duties" in connection with public securities, they will run the risk of being something worse than merely illogical. The record of the past few years shows how completely impossible must be all efforts which aim at keeping bad securities out of the London market. The list of American railways shows at once that, although there may have been some remissness, no degree of vigilance would have been of much avail. The real danger has arisen from a partial control and supervision, which the public has assumed to be thorough, and therefore to imply something of the nature of a guarantee. And this mistaken belief will always be held to a considerable extent so long as the present policy of the Committee is adhered to and supported. It is abundantly evident from the nature of things, that the most competent body must be unable to thoroughly examine, test, and approve the numerous new loans and undertakings which constantly seek for admission to the Official List. And, besides, why should the Committee of the Stock Exchange attempt to perform such thankless functions. It would be better, therefore, it appears to us, if the attempt to perform this impossible task were abandoned, and if there were but one rule for an official quotation, viz., the importance of the securities to the public. To a large extent this depends upon the amount of the securities, but not always. If such a rule were observed, and if the public were to understand that an official quotation implied nothing more, there could be no room for misunderstanding. Even some of the rules that govern the granting of a quotation which seem most salutary are ineffectual and misleading. One will serve for an example. It is a *sine quâ non* that a security shall be "placed" to the extent of two-thirds of its amount—that is, only one-third shall be

held apart from the public. But this condition is constantly evaded, and always can be when the necessity is sufficient to stimulate the inventive faculty. As regards the admission of the obligations of defaulting foreign States, &c., that is another matter, since the "House" is no doubt right in refusing to give any kind of credit to those who, being insolvent, have contracted fresh debts to the prejudice of their previous creditors. But as a general rule, the Stock Exchange Committee should seek to do very little for investors in a judicial sense, and an "official quotation" should have abstracted from its present accepted meaning nearly all that is implied by the word "official."

#### THE GERMAN-AFRICAN EXPEDITION.

By ONE OF ITS MEMBERS.

IN my last letter I told you that our expedition, before going on to Angra Pequena, proceeded to Isles de Los, for the purpose of annexing the Dubreeka and Bramiak River, but that it was ultimately thought desirable to make sure of Angra Pequena first, and the annexation of this district was accordingly left to another expedition, which effected its task in January last.

As I lived in the locality for some eighteen months I know the country, its people, and capacities very well, and probably the following description may prove useful at this juncture:—The chief inlet between the French colony of Senegal and the Sierra Leone colony is the River Ponga, which lies about ninety miles north of Sierra Leone. This river is navigable. A mud bar obstructs the entrance, but at high water a vessel drawing 22 ft may come over. The Bonny, a steamer belonging to the British and African Steam Navigation Company, found the entrance practicable a few months ago. The embouchure of the Ponga is a French possession. About eighteen miles from the mouth is a post named Boffa, where there is a commandant (generally a captain in the Navy), with five or six Customs officers and a collector. There are no soldiers and no fortifications. In fact, the only buildings are a large, fragile structure, principally composed of glass, which is used as a residence, and a small substantial building fulfilling the purposes of a gaol. The French impose only an import duty of 5 per cent. here. European goods pass free, but must be declared. Besides Boffa, there are several other stations. There is the chief trading station of Messrs Randall and Fisher, of Manchester, in Dominghia, and opposite to this factory is that of Cokiak, belonging to Mr William Israel, of Hamburg. Further on there is Guemery, the factory of the Compagnie Générale Senegallaise, of Marseilles, formerly belonging to Mr C. A. Vermineck, now director of the company. In addition, there are some other stations, such as Tallanga, Sumbunja, and Tarringa, but they are owned by black traders or are insignificant.

The banks of the river are covered with mangroves, and are alive with monkeys. The aspect of the country is singularly beautiful and romantic at certain seasons. The vegetation is luxuriant; palms and cotton flourish. The landscape is beautified by umbrageous trees, and sweet smelling flowers abound. As for the climate—like that of all tropical gardens—it is thoroughly unhealthy. During the rainy season the verdant plains are wholly submerged, and when the dry weather comes round, they exhale the poisonous miasma to scatter disease and death around. At the present the death rate among Europeans is not perceptibly higher than at Sierra Leone, Lagos, and other portions of the coast. This is partly due to the fact that they are mostly picked men; but to a greater extent, perhaps, to their being too few for much social intercourse, and are thereby constrained to lead a regular and temperate life. Still, the pallid faces and emaciated forms of the Europeans testify decisively to the pernicious influences of the climate. The dry season commences in October and lasts till May, when fierce tornadoes set in, and heavy rains continue, with little or no intermission, during the remaining month. In January there is the harmattan, or foggy season, when the swamps give forth their deadliest vapour; this is the most trying time. An impenetrable fog covers the ground about seven in the



morning and remains till it is temporarily dispersed by the sun about nine o'clock. The mean temperature at noon during the months of June, July, and August is 79 degrees, Fahrenheit; during the following three months it rises to 86 degrees, while from December to March it is as high as 97 degrees. The mean temperature at 3 a.m. ranges from 61 degrees to 74 degrees, Fahrenheit.

There is a considerable trade of a varied character. The principal imports are crockery-ware, tobacco, and rice, in large quantities, hardware, muskets and powder (which is sold in 3 lb kegs at 1 dol each). Manchester goods, such as prints, shirtings, hats, socks, singlets, ribbons, handkerchiefs (generally costing from 2s to 4s a dozen in England), salt, in large quantities; brass goods, imitation jewellery, glassware, especially beads from Italy and Bohemia; boots and shoes, sugar, biscuits, flour, provisions and wine for the Europeans. The most profitable and acceptable articles of commerce, however, are spirituous liquors. Of these rum and gin of Hamburg are most in request. The exports include caoutchouc, palm kernel, and palm oil, gum, copal, canary-seed, ivory in small quantities, a little gold and skins. The most important are pea-nuts and peanut oil, and it may be interesting to mention that the greater portion of the olive oil sold in European markets is extracted from pea-nuts; the real olive oil, which is of a greenish hue, is only manufactured, and that in relatively small quantities, in Corsica. The river is well stocked with excellent fish, the oysters being particularly delicate. Alligators and caymans, however, are too plentiful to make fishing altogether pleasant. There is not a mud bank whereon the reptiles are not continually sunning themselves. As to prices traders, pay for palm kernels from 2s 6d to 4s a bushel; palm oil, 2s a gallon; gold, 4l an ounce; hides from 8d to 9d; peanuts, 2s a bushel, if they weigh 56 lbs to the bushel. All trade is done in barter, for there is little or no coin in the country, and what little there is, is used by the natives for ornaments, necklets and ear-rings, for example. The manner of trading is something after the "truck" system. The native delivers his goods, and receives a note representing a certain value in return. This he presents when he thinks proper, and receives European goods in exchange. I have known natives save up their good notes for several months, and then exchange against all sorts of things, but chiefly rum and gin, which appear to be the most tempting investments. There is a Catholic mission house near Boffa, and also an English one at Dominghia. The former has done marvellous work in the neighbourhood, so also has the latter, but it has only been founded a short time. I am bound to say that the missionaries in this part of Africa are missionaries in the strictest sense of the term; they confine their attention to spreading Christianity. So far as I saw, they did no trading on their own account, and certainly did not meddle in politics, though, as for the latter, there has not until now been very much opportunity.

The natives belong to the Susu tribe. They are of distinctly negro type—black, with woolly hair and thick lips. They are tall and handsome, in this respect contrasting strongly with the natives of the Congo region and Damaraland. The women are very nice looking, and, what is more surprising, they appear to be scrupulously clean. They are very industrious, skilful with their hands, making their own clothes, as well as neat wooden tubs, chairs, mats, hammocks, baskets, and such like. Their language is pleasant to the ear. The Susus are exceedingly polite, never passing each other without exchanging a good-day, with a wish that they may respectively do their work well. The popular dress is exceedingly picturesque. The men wear a kind of coat, somewhat after the style of the Arabs, and a pagnas or cloth of a gay hue, about 2½ yards long and 1½ yard wide, fastened round the waist. They invariably have the head covered, generally with a nice, clean-looking cap. The women wear a bright coloured robe, with a silk or other fancy kerchief round the head. Their family life is remarkably pure. I observed a striking difference compared with, say, the natives of Damaraland, where a father does not even profess to know his own children. A Susu will keep his wife and his children wherever they are, even though they be 100 miles away. Their religion is Mahometism, but apparently of a corrupt sort. The marriage ceremony

is performed at the age of 16. Polygamy is practised within the limits prescribed by the Koran, but no woman is forced to marry a man against her will, and if she cannot get the man of her choice, she is at liberty to remain single. The marriage ceremony is analogous in most respects to that of the Arabs. A man wishing to espouse a damsel sends presents (invariably consisting of European goods) to her parents. If the parents agree, the suitor visits the young lady with another load of presents. After making each other's acquaintance, the lady informs her parents of her decision, who in turn communicate it to the young man. If it be favourable he proceeds to claim his bride, with yet a third lot of presents for the parents. Should a case arise in which the parents object to the union, the couple settle the matter by eloping, and, according to the etiquette of the people, every village will give them shelter and protection.

Slavery is an established institution, and an extensive trade is carried on. Slaves are worth from 10 dols to 40 dols, according to age and ability. A good healthy slave who has learned a trade will fetch twice as much. I have seen a blacksmith or a carpenter bring 80 dols and even 100 dols. The slaves are well treated, and appear to be a great deal better off than servants in Europe. They work five days for their owners, and the rest for themselves and their families. Domestic slaves very rarely run away, and, if they do, they are quickly caught, and sold into the interior by way of punishment. A slave will protect his master with his life. They seem to be very happy in their slavery, for they are well cared for, well fed, and well dressed. Frequently the chiefs or kings go up the river on slave-hunting expeditions. I have seen their gigantic canoes (which they build very expeditiously) come down from the interior laden with from 30 to 40 slaves. As a rule, these latter do not regret their capture, for, by coming down to the sea they have less field work to do, and have altogether a better time of it. If a slave is determined to obtain his freedom he makes for the Isles de Los, which are British territory. While I was there a native trader was passing close to the Isles de Los with a slave crew. No sooner did he come near the shore than his crew, to a man, jumped overboard and swam ashore. He went after them, and claimed them, but the English Collector of Customs took them under his protection, and refused to deliver them up.

The chief articles of food among the Susus are fish and rice. The latter is largely grown by themselves, and is of the choicest quality, but great quantities of Indian rice are imported from Calcutta and Rangoon. The Susus eat only once a day, just before going to bed. They consume an astonishing meal, but it does not appear to interfere with their slumbers, for you might discharge a rifle beside a sleeping Susu without awakening him. Their huts are wattled, mud-plastered, and roofed with bamboo. They are cleanly, and furnished with chairs, tables, and bedsteads, made by native carpenters. The Susus have acquired the rudiments of civilisation, presumably from the Portuguese. A proof of this is to be found in the fact that they are adepts in soap-boiling. Their soap is of a dark green colour, but of excellent quality. The Portuguese came to the country 400 years ago, and once had trading stations, long since abandoned, on the Isles de Los, and at Mellacourie and Konakry, opposite the Isles de Los. The present potentate is a personage styled King John. His Majesty is a drunken old reprobate. He receives an allowance of 200 dollars per year from the French Government. He is the judge in all disputes, and gives his decisions on a good old simple plan, namely, in favour of the side that pays him best. The political power he has handed over to his clever brother, King Ben. King Ben was educated at St Louis (Senegal), and displays his French education by thwarting the French Commandant to the extent of his ability. The King is not a pure Susu, for his grandfather was a white man. While I was on the Pongas river a great war was going on among the natives. Their martial character may be judged by the fact that during the entire campaign the casualties amounted to no more than seven men, and these, I believe, were killed by accident. Their usual method of fighting is to skulk behind bushes and fences. When a safe opportunity



occurs they rush out, and after discharging their old flint rifles wildly, scamper back to shelter. Their fighting, such as it is, is confined to daylight. At sunset a truce is mutually proclaimed, and in the evening the forces fraternise, so that it is by no means uncommon to see friend and enemy cooking their daily meal and eating together. If the month of Ramadan should come round before the conclusion of hostilities a truce is imposed during the month of fasting, for the Susus are strict Mohamedans.

The only place of real value on this coast is the river Pongas, which, as before mentioned, is mainly in the possession of the French. Hither all the caravans come, and the business of the country is here transacted. There is little trade in the Isles de Los, and the river Scarais and Mellacouri are no better, because only small vessels can enter, and even these cannot go very high up the river. Mellacouri river is French, and the Isles de Los English, so that all the Germans get on the coast is the insignificant post at Dubreeka and Bramiak. The natives are everywhere of the same race and character, only as you get towards Sierra Leone they become more civilised, and are consequently more difficult to deal with.

## BUSINESS NOTES.

**CANADIAN LOANS.**—It may be taken as certain that the conversion of the Canadian 5 per Cents. to which the bondholders are now asked to assent, is only the preliminary to further borrowing by the Dominion. *The Week*, a Canadian journal of repute, expresses the belief that "some sixty millions of dollars will have to be raised by loan almost immediately; twenty-five millions being a renewal loan, payment of which is only made necessary at present by the fact of notice being given that payment would be offered by June." And this accords with what is known with regard to the indebtedness which the Government assumed in connection with the Canadian-Pacific Railway, and the expenditure that has had to be incurred in the suppression of the rebellion in the North-West. That all these liabilities should have to be provided for almost at the same time is a distinct misfortune for Canada—a misfortune which a more careful and cautious management of her finances might at least have mitigated. What view investors may take of the position remains to be seen, but it would not be at all surprising if a number of the holders of the 5 per cents., believing a new loan to be imminent, should elect to be paid off rather than to convert, in the conviction that when the Canadian Government next comes upon the market, it will, owing to its necessities, have to offer more favourable terms.

**FRENCH COLONIAL TARIFFS: MARTINIQUE.**—A new table of Customs duties for foreign goods has just been issued, by which the duties on piece goods, leather manufactures, articles in gold or silver, paper, toys, and a few other commodities have been raised. The maximum rates for cotton, linen, wool, and silk goods are respectively 6, 9, 10, and 15 per cent., leather manufactures and toys 12, goldsmiths' wares 20, and paper 11 per cent. This tariff applies only to articles of other than French origin, French goods being exempted from payment of Customs' duties.

**THE SUEZ CANAL TRAFFIC.**—The following tables are summarised from the returns, showing the amount of shipping and tonnage that passed through the Suez Canal in each of the past three years, which have been supplied by the British directors.

Year.	AMOUNT of TONNAGE and RECEIPTS.		
	No. of Vessels.	Gross Tonnage. Tons.	Transit Receipts. £
1884 .....	3,264 .....	8,319,967 .....	2,495,125 .....
1883 .....	3,307 .....	8,051,307 .....	2,633,912 .....
1882 .....	3,198 .....	7,122,125 .....	2,421,835 .....

VESSELS and TONNAGE arranged under their respective FLAGS.

Flag.	1884.		1883.		1882.	
	Vessels.	Gross Tonnage.	Vessels.	Gross Tonnage.	Vessels.	Gross Tonnage.
	Tons.		Tons.		Tons.	
Great Britain.....	2,474	6,312,533-810	2,537	6,136,837-010	2,565	5,795,584-360
France .....	391	829,398-578	272	782,133-364	165	405,846-420
Holland .....	145	359,756-130	124	309,583-190	103	254,274-540
Germany .....	130	238,293-460	123	213,666-330	109	176,764-760
Italy .....	54	166,172-740	63	195,191-846	61	153,493-854
Austro-Hungary..	65	147,695-559	67	136,586-354	67	121,711-584
Spain .....	46	137,632-104	51	118,176-820	32	78,663-830
Russia .....	17	46,786-629	18	44,294-690	18	36,091-710
Norway .....	18	33,003-6-0	18	32,552-660	20	35,502-930
Japan .....	13	19,390-560	5	6,172-410	...	...
Belgium .....	5	9,798-900	12	23,460-360	13	24,326-770
America .....	4	8,230-940	1	1,141-230	...	...
Portugal .....	4	4,613-400	1	1,333-000	2	2,794-990
Egypt .....	4	4,417-440	3	4,736-330	21	13,973-422
Turkey .....	4	2,563-240	9	9,722-150	10	11,235-790
Sarawak .....	1	305-210	...	...	...	...
China .....	...	...	1	3,047-960	4	5,684-760
Denmark .....	...	...	2	2,741-6-0	2	2,786-670
Zanzibar .....	...	...	...	...	1	2,344-130
Greece .....	...	...	...	...	4	934-105
Siam .....	...	...	...	...	1	91-660
	3,264	8,319,967-358	3,307	8,051,307-299	3,198	7,122,125-685

Of the total tonnage passing through the Canal in 1880 79.6 per cent. was British; in 1881, the British tonnage formed 82 per cent. of the whole; in 1882, it fell to 81 per cent.; in 1883, to 76.28 per cent.; and last year it amounted to 76 per cent. On the other hand, the French tonnage, which in 1880 amounted to only 5.7 per cent. of the whole, rose in 1883 to 9.7 per cent., and last year to 9.6 per cent. It is to be remembered, however, that during the past two years French traffic with the East has been artificially stimulated by the operations in Tonquin and against China. It will be observed that although a larger tonnage passed through the Canal in 1884 than in 1883, there was a falling off of about 140,000 tons in the transit receipts, which, as the directors explain, was caused by a reduction of 50 centimes in the navigation dues from the 1st January, 1884, and by the abolition of the pilotage tax on the 1st July last. As the result of the diminution in the earnings, the Canal Company pays slightly smaller dividends for 1884 than it did for 1883, the distribution for last year being at the rate of 87f 25c per ordinary share and 116f 61c for delegations, as compared with payments of 88f 65c and 118f 68c respectively for 1883.

**THE WORKING MAN'S VIEW OF FAIR-TRADE.**—The Fair-traders seem inclined to believe that the course of events is likely to materially advance their cause in the not very distant future. Trade is undeniably dull, foreign competition is severe in many ways, and the pressure of increased taxation must, in some way or other, be brought home to the working man by a tax of some kind upon commodities. For all these difficulties the Fair-trader professes to have a complete panacea. Only impose, he says, prohibitive duties upon foreign produce, and you then kill two birds with one stone. You practically make the foreign producer pay the increased taxation, and at the same time you "protect" the home producer, and place his trade in a flourishing position. Thus it is made to appear as if virtually everyone gained a great deal except the foreign producer, who bears the expense. These views were formally put forward in a paper read at the Co-operative Congress, held this week at Oldham, by T. W. Fenton, a fancy rug manufacturer of Dewsbury. This gentleman had the courage of his opinions, and carried them out to the logical termination. He said, for instance, why admit to this country large amounts of wholly manufactured French goods, free from tax, why not make them pay 15 or 20 per cent. duty? What would it signify if such a duty shut out half of them? Why should Englishmen load themselves with internal taxation and let the foreigner go free? &c., &c. But at this point dissent was very distinctly expressed, and in the after discussion several speakers in succession spoke with much clearness and force against the views put forward by Mr Fenton. In fact, that gentleman's paper was emphatically and unanimously condemned. And it would be well for Free-traders to note this episode of the Oldham Congress. It shows plainly that the working man has decidedly clear views on matters which are, after all, best dealt with and solved by the application of common-sense principles. Moreover, an Englishman's *amour*



propre sets him against such views, and inclines him to believe that they are erroneous. He firmly believes, and with every reason, that he is well able to stand his ground in business competition; and to admit that he is beaten, and must needs be protected at somebody else's expense, is not a palatable doctrine. The lesson which the Oldham incident teaches is clear, and it is to be hoped that the Fair-traders will take it to heart.

**THE REORGANISATION OF THE DENVER AND RIO GRANDE RAILWAY.**—The chairman of the reorganisation committee of this company, Mr Howard Gilbert, writes to correct an error in the report of the proceedings at the recent meeting upon which we commented last week. "I think it right," he says, "to correct one impression which you received from reading my speech, as it is important that my meaning should not be misunderstood. You take exception to my stating that the year 1884 is as bad a year as we need calculate on in estimating future earnings, and then stating, in answer to a question, that the earnings of the present year may fall short of those realised in 1884 by 100,000 dols. What I actually did say was, that the net earnings of the first year under the Receiver bade fair to reach only 1,400,000 dols, or 100,000 dols short of 1884. For the Receiver's first year includes six months all but 12 days of that exceptionally bad year 1884, as he took charge on or about July 12 in that year, and during two or three months of his office in that year the strikes in the coal districts were exceptionally severe. As a matter of fact, the earnings of this current year show an increase over those of the last, and with a reasonable improvement of business during the summer and autumn months, which are much the best of the year, 1885 ought to come out well ahead of 1884." In connection with the affairs of this company it may be noted that a Shareholders' Committee has been formed owing largely to the proposed assessment of the shares. It is held that the success of the reorganization largely depends upon the efficacy of the assessment, and hence the shareholders are entitled to more consideration than they have received.

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

	£
Sir William Wellesley Knighton, Bart., late of Blendworth Lodge, Horndean, Hants .....	159,000
Right Hon. Emily Theophila, Dowager Viscountess Ashbrook, of 26 Queen's gate terrace, Kensington .....	73,000
Right Hon. Anne Elizabeth Emily, Lady Cremorne, late of 34 Prince's gate .....	11,000
Mr Robert Parnall, late of 187 Bishopsgate street Without; of The Cottage, Llanstephan, Carmarthenshire; of Ruislip Park, Middlesex, and of 69 Addison road, Kensington .....	216,000
Mr Thomas Kelsey, of Highfield, Winchmore Hill .....	31,000
Mrs Susannah Arethusa Milner-Gibson, of 5 Hyde Park place .....	24,000
Major George Henry Cobbold, late of the 45th Regiment .....	20,000

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 28.

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

	DEBTOR.		
	May 28, 1885.	May 21, 1885.	May 29, 1884.
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 .....	2,782,667,945 0	2,704,327,695 0	2,902,786,895 0
Interest on securities transferred or deposited .....	9,301,591 74	11,662,824 19	9,386,193 1
Banknotes to order, receipts payable at sight .....	28,237,665 14	28,877,050 47	28,841,316 1
Treasury account current creditor .....	168,536,640 92	140,632,608 73	98,983,553 25

	f	c	f	c	f	c
Current accounts, Paris .....	421,458,665	78	380,053,175	11	38,352,439	43
Do branch banks .....	48,121,104	0	43,298,451	0	49,430,316	0
Dividends payable .....	1,953,141	50	2,062,162	50	1,795,433	0
Discounts and sundry interests .....	15,415,904	95	14,000,233	53	17,541,222	49
Rediscounted the last six months .....	2,038,878	43	2,038,878	43	2,478,934	0
Sundries .....	24,340,139	10	24,008,825	09	24,040,549	43
<b>Total .....</b>	<b>3,731,251,584</b>	<b>40</b>	<b>3,679,467,871</b>	<b>04</b>	<b>3,752,175,419</b>	<b>46</b>

**CREDITOR.**

	f	c	f	c	f	c
Cash in hand and in branch banks .....	2,163,362,630	25	2,150,536,058	94	2,048,214,511	52
Commercial bills overdue .....	78,722	91	292,227	32	110,369	54
Commercial bills discounted in Paris not yet due .....	277,865,583	63	262,638,049	38	297,343,551	57
Treasury bills .....	1,000,000	0	18,000,000	0	98,000,000	0
Commercial bills, branch banks .....	541,863,647	0	513,383,272	0	509,793,758	0
Advances on deposits of bullion .....	1,846,200	0	1,846,200	0	4,202,800	0
Do in branch banks .....	334,000	0	284,000	0	374,500	0
Do in public securities .....	140,432,936	45	140,473,227	03	140,859,167	95
Do by branch banks .....	143,716,649	0	150,544,460	0	144,550,188	0
Do 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	91,863,555	73	99,844,415	93
Rentes Immobiliées (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 .....	12,546,170	0	12,538,411	0	11,714,819	0
Expenses of management .....	3,980,149	79	3,615,597	19	4,025,938	83
Employ of the special reserve .....	11,997,444	16	11,997,444	16	11,997,444	16
Sundries .....	57,978,182	29	60,494,120	97	53,553,319	80
<b>Total .....</b>	<b>3,731,251,584</b>	<b>40</b>	<b>3,740,127,840</b>	<b>24</b>	<b>3,752,175,419</b>	<b>46</b>

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

	INCREASE.	francs.	DECREASE.	francs.
Deposits .....	37,527,543		Circulation .....	11,659,250
Cash .....	12,826,577		Treasury account .....	27,991,932
Discounts .....	43,712,912			

The Bank has again a large increase in its stock of gold, principally from the circulation. Spanish gold is still received, and now goes to the Bank, as the fall in the English exchange has checked the demand for export. Gold was, however, sent down to two days back, but the consignments have since entirely stopped. The further reduction in the Bank of England rate was expected, and the London exchange was already weak at 25f 23c, but to-day it receded from 25f 22c to 25f 19c. The discounts at the Bank have been, as usual, swelled up by bills sent in to collect, but the outside rate remains fully  $\frac{3}{4}$  below the Bank, the best paper being taken at 2 per cent. For this there is a good demand by the railway companies and banks. The latter are embarrassed to find employment for their deposits at call, which have accumulated from the stagnation of trade. The cash reserve was composed to-day as follows:—

	May 28.	May 21.
Gold .....	1,091,188,216	1,083,314,206
Silver .....	1,072,174,414	1,066,721,847
<b>Total .....</b>	<b>2,163,362,630</b>	<b>2,150,536,053</b>

Prices have been sustained by buying in for the settlement by sellers at the early part of the month, otherwise there is little disposition to speculate or invest. Suez Canal shares have been in great demand, and from the buying in good quarters it may be supposed that M. de Lesseps will have some favourable communications to make to his shareholders next week. Subjoined were to-day's closing prices:—

	Par.	May 28.	May 21.
Three per Cents .....	100	80 42½	80 30 + 0 12½
Redeemable Threes .....	100	82 10	81 75 + 0 35
Four & a-Half per Cnts. .....	100	109 5	109 2 + 0 2½
Italian .....	100	95 60	95 10 + 0 50
Austrian Gold 4% .....	100	88 25	87 50 + 0 75
Turkish Fours .....	100	16 50	16 15 + 0 35
Egyptian Unified .....	500	322 50	318 75 + 3 75
Bank of France Shares 1,000 .....	5,150	5,150	5,150
Sanque de Paris .....	500	713 50	720 0 - 7 50
Credit Foncier .....	500	1,342 50	1,341 25 + 1 25
Paris Gas Shares .....	250	1,460 0	1,455 0 + 5 0
Suez Canal .....	500	2,096 25	2,038 75 + 57 50
Panama .....	500	476 25	473 75 + 2 50
Northern Railway .....	400	1,650 0	1,642 50 + 7 50
Western Railway .....	500	840 0	841 25 - 1 25
Orleans Railway .....	500	1,330 0	1,328 75 + 1 25
Eastern Railway .....	500	782 50	785 0 - 2 50
Lyons Railway .....	500	1,242 50	1,245 0 - 2 50
Southern Railway .....	500	1,172 50	1,172 50
South of Austrian Rail. .....	500	283 75	283 75



Some interesting details on the prospects of the wine culture are given by M. Leroy-Beaulieu in the *Economiste Francais*. According to an official estimate, the production of wine in 1884 in all the world was 113 millions of hectolitres (22 gallons). France occupied the first place with a production of 34 millions, and was followed by Italy, with 27 millions, Spain, with 22 millions, &c., Australia coming at the bottom of the list with 87,900 hectolitres. Other estimates, however, fix the total as high as 125 millions; but, taking the estimate of the French Department of Agriculture as correct, France would supply about one-third of the whole. Before the outbreak of the phylloxera, 2,485,892 hectares (2½ acres) in France were planted with the vine. Although one million of hectares of vines have been destroyed by the scourge, the number under this form of cultivation last year was 2,056,713 hectares. Consequently, over 500,000 hectares on which other crops were previously grown are planted with the vine. If, therefore, a remedy were found for the phylloxera by planting American stocks in the place of French—as the insect does not attack the former—the vintages would form a total of 3,000,000 hectares. But France is not the only country in which efforts are made to extend or introduce this culture; and the production is greatly increased in Italy, Spain, Austria, Hungary, Greece, Algeria, and even in the United States, and wine-growers apprehend in the future the same over-production as in wheat, sugar, and coffee. Prices would fall, while cost of cultivation is fast increasing. The owner of a vineyard producing one of the choice brands of claret calculates that his working expenses amount to 2,000f per hectare (800f per acre), while in the southern departments, in which only common wine is produced, the cost is as high as 600f to 700f the hectare. M. Leroy-Beaulieu has, however, no fear of an over-production of wine, believing that the margin for increase in the consumption is even greater than that of wheat, and might be better compared to that of meat. If all the civilised nations drank wine to the same extent as France, the production might increase sixfold without exceeding the consumption. Even after making allowance for the drinkers of cider, beer, tea, and water, there is room for a very large extension of the present production before it could affect prices.

The Governments of France and Holland meet with the same difficulty in concluding a commercial treaty as England and Spain. For a long time past, the plenipotentiaries of the two countries have agreed to the terms of a treaty, but it is still awaiting ratification by the French Parliament. The obstacle is a clause to admit cardboard and boxes of that material at a reduced duty. This is strenuously opposed by the French paper and cardboard makers, and the Chambers refuse to vote the treaty unless that concession is withdrawn. The subject came before the Dutch Chambers a few days back on a question to the Minister of Foreign Affairs relative to the state of the negotiations. The deputies were nearly evenly divided. It was maintained on the one hand, that the matter was of small importance to Holland, and that the point should be waived in order to conclude the treaty, while on the other side it was made a question of national dignity not to relinquish a reduction of duty accorded, and for which equivalent favours had been granted. If France chose to reject the treaty, it was said, Holland would be free to increase the excise duties on French wines. Finally, a resolution inviting the Government to ratify the treaty of the 19th April, 1884, without the reduction of duty on cardboard was voted by a majority of 41 to 37.

In view of the meeting of the Monetary Convention, the Minister of Finance has ordered a fresh census of the circulation, similar to that taken in 1878. This evening, all the Treasury agents, receivers-general, collectors of Excise and Customs duties, postmasters, &c., after the day's business, will draw up a detailed account of all the notes and cash in their hands, classifying the notes according to their value and the gold pieces and five-franc silver pieces according to their nationality and date. The object of this measure is to ascertain the proportion of Belgian and Italian five-franc silver coin, and the proportion of French pieces of different years to the quantities originally issued. The return will not give the amount of the five-franc pieces in circulation, but it will show approximately the

proportion of coin of the other Powers of the Latin Union to the French. Also with regard to gold coin, it will indicate what proportion of each issue is in circulation, compared with the silver coined in the same year, and whether of issues of the same amount in different years the same proportion remains in circulation.

The annual meeting of the Panama Canal Company is announced as a matter of form for the 24th June, but it is certain that it will not be held at that date. The shares are so disseminated among small holders, that it is impossible to assemble a sufficient number of proprietors of twenty shares, who alone have a right to attend. The meeting will consequently be adjourned to a subsequent date, probably the 29th July, when any number of shareholders may legally form a quorum to vote the report and the resolution.

The meeting of the Suez Canal Company remains fixed for Thursday next.

A certain number of money changers and small banks have got in trouble with the Stamp Office. They have been selling City of Paris, Crédit Foncier, and other lottery bonds, on payment of weekly or monthly instalments at a considerable advance on the market price. The bonds are only delivered when the last instalment is paid, and in the meantime a printed reproduction of the title of the bond and number to participate in the lottery drawing, and with coupons, is given to the purchaser. The police made a perquisition at those offices this week, and impounded all the forms, on the ground that they should have been stamped. As there are many thousands in circulation, and a penalty of 60f is due for each infraction, this business will suffer a check.

## THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, May 19.

With the disappearance of the probability of war between Russia and Great Britain, the American wheat markets lost their principal support for higher prices. That is, they lost the only brace which had been considered worth mentioning up to that time. The reports of a short wheat crop prevalent prior to that time were frequent, and in many cases serious; yet they were not given a prominence commensurate with their meaning if credited. Within the past fortnight, all this has been changed, and the public have been deluged with short wheat crop reports from all directions. To judge from appearances, the bull crowd in breadstuffs had made an advance in force under cover of a heavy battery of alarmist reports as to reduced wheat acreage, ravages by Hessian fly, army worms, and other entomological terrors. By these and like tactics, No. 2 red wheat was forced up to 1 dol 5½c per bushel at New York by Monday night last. Since that date there has been a slow, but steady decline. On Friday, May 15, the closing price was 1 dol 4½c.

The May report of the National Agricultural Bureau announces that the prospect is for a shortage of about 116,000,000 bushels of wheat, which, as compared with 513,000,000 bushels in 1884, points to a crop of 397,000,000 bushels in 1885. During April, the weather throughout the wheat (winter) growing region was very unfavourable, and the season there is undoubtedly a week and two weeks late. Such conditions invariably result in farmers making reports to the National Bureau which are coloured, owing to the state of mind of the agriculturist. For a few days past the weather has been bright and warmer over a good portion of the winter wheat fields, and the outlook now is for seasonable weather. I do not hesitate to say, basing my opinion on several years' careful observation among Western farmers, and experience in reporting crops, that later monthly reports of the Bureau (nothing now unseen preventing) will find the damage reported to have been over-estimated. Many fields supposed to have been a total failure will show vitality and colour returning to the plant.

I do not give expression to this view for the purpose of predicting as small a shortage as possible, but to prevent,



if possible, the customary error of greatly under-estimating a short crop, which has happened as regularly, when circumstances have permitted, as have over-estimates of unusually large crops. The National Agricultural Bureau, while not accused of favouring manipulators of the market, has generally furnished reports which have pleased the bulls. Its last report was bullish in tone, decidedly; but it was a mildly conservative document when compared with the hundred-and-one extra official, semi-official, and professional crop reports which have been given wide circulation. The winter wheat crop last year amounted to 356,000,000 bushels, and the spring wheat harvest to 187,000,000 bushels. Mr Prime, an Illinois crop-reporting farmer, who is a popular "authority" on the Chicago Board of Trade, has been credited with reporting a total harvest in prospect of but 300,000,000 bushels—including spring and winter. Mr Chamberlain, Secretary of the Ohio State Agricultural Bureau, received "estimates" or advices of some unexplained nature from all the wheat States, and concludes that 350,000,000 bushels of wheat, both spring and winter, will be as much as we can hope for. Yet, I hardly think Mr Chamberlain would claim for a moment to have detailed reports from all sections outside of Ohio. I mention these two as samples, and because they have been so widely quoted.

My advices from the spring wheat-producing region of the North-West, I have reason to believe are quite as full as those of anyone else, and are known to be from trustworthy and competent observers. The war scare had the effect of inducing farmers in that region to extend their acreage, and there is good reason to-day to believe that the acreage of spring wheat will be nearly, if not quite, equal to that of 1884. No damage from the weather or from insects has been reported there.

Present prospects on the Pacific Coast (and it is too early to be sure) point to but 51,000,000 bushels wheat harvest, against 63,000,000 bushels last year. The six heavy winter wheat States—Ohio, Indiana, Illinois, Michigan, Missouri, and Kansas—promise at least 135,000,000 against 200,000,000 bushels last year. In commenting on this, *Bradstreet's* says: "With a like decline in all other winter wheat-growing States, which is unlikely, the existing prospect will not warrant a greater total shortage of winter wheat than 100,000,000 bushels, or 16,000,000 bushels less than the Government announces in its May report." With favouring weather from now onward, the prospect will be for a smaller decline than that mentioned.

But if the probable crop be called 400,000,000 bushels (as per the Government), the available supply on July 1 next (allowing for 135,000,000 bushels wheat and flour exports) will amount to over 472,000,000 bushels. The total available supply, July 1, 1884, was 553,000,000 bushels, and on July 1, 1883, 480,000,000 bushels. The surplus this season promises to exceed 70,000,000 bushels.

The quantities of the gold and silver coin and bullion in the National Treasury, exclusive of amounts held to redeem certificates, &c., continue to flow out and in respectively, and are thereby a constant source of alarm lest some revelation may suddenly disclose our gold surplus converted into a speculative commodity. The Treasury net holdings on the following dates were:—

Date.	Net Gold. \$	Net Silver. \$
January 2, 1884.....	154,465,980	27,169,227
January 2, 1885.....	141,688,432	36,353,009
February 1.....	125,187,596	41,386,925
March 1.....	127,346,552	46,084,185
April 1.....	125,793,256	48,085,750
May 1.....	117,927,394	54,039,274
May 9.....	116,141,124	55,811,978

Within sixteen months, the stock of net gold has declined 36,538,586 dols, and that of silver has gained 26,870,047 dols. Within ten months, payments of duties and Customs in gold have declined from 69 per cent. of the total, to 39 per cent., while payments in silver have increased from 22 per cent. to 35 per cent. The remaining share was paid with legal tender notes. Meanwhile, the sterling exchange rate is very near the gold exporting point. On two days this week the nominal rate was at the gold exporting point. So far as I can learn (Saturday, May 16) no engagement

for shipments of gold were made by steamers which left early this morning. The Act of 1878, compelling the purchase of 2,000,000 dols worth of silver for coinage monthly, in the face of this appears akin to financial suicide, but it is stoutly upheld by the silver senators and their friends. Of the 116,141,124 dols net gold in the Treasury, 100,000,000 dols is held as a reserve against legal tenders outstanding; which leaves but 16,000,000 dols available. No bond calls are likely with this view of the situation staring us in the face. Perhaps the ultimate crisis would be the better and quicker settled if some of the silver fanatics should boldly propose to pay off some of the bonds with a portion of the 56,000,000 dols idle silver which is stored in the Treasury vaults. If our so-called balance of trade were for the moment reversed, the remedy would speedily be demanded.

In my letter of May 9th mention was made of the likelihood of a demand being made for payment of interest on the Government bonds in silver, under a new interpretation of the promise to pay in the refunded Government's issue of 1870. It has been done already. The *New York Sun*, within a few days, has declared its belief that the effort to maintain 100,000,000 dols gold reserve as a reserve against the legal tenders must fail. It also announces confidently, that with the existing rate of losses of gold from the Treasury, within two or three months none will be left beyond the reserve, when silver will have to be paid or the reserve broken in upon. Instead of taking an alarmist view, the *Sun* solemnly assures its readers that it awaits the result with interest, but without fear of disaster or financial disturbance.

The bank reserves are accumulating at the chief money centres. This is very noticeable at New York, Boston, and Chicago, where the totals are in excess of all previous records.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 26.

In the course of last week the German Imperial *Gazette* published the "Letter of Protection," by which the New Guinea Company, represented by Herr Hausemann, was declared to be under the protection of the German Empire. The territory acquired by the company comprises all those parts of the island which are not owned by England or the Netherlands; it is called Emperor William's Land, and the islands along the coast, as also the islands hitherto known as Britannica Isles, will be called Bismarck Archipelagus. It may be of interest to enumerate here all the colonies acquired by Germany. They are: 1. Great Namaqua Land, comprising Angra Pequena, the territory to the east of it, which hitherto belonged to Captain Fredericks, the Damara and Namaqua coast, and Whalesbay. 2. The Cameroons district situated at the mouth of the Cameroon river. This extends from the Spanish town Eyo, at 1½ degrees northern latitude, to the mouth of Rio del Rey, situated at 4½ degrees northern latitude, the British Mission Victoria, on the Amas Bay, excepted. 3. Togoland, on the Slaves' coast, comprising seven stations. 4. The Kabitai, or Kobaland, between the Rio Pongo and the Dubreeka river. 5. The territories of the German Society for Colonisation in Eastern Africa, comprising the territory between the Zanzibar coast and the Tanganjika Lake, viz., the countries Usagara, Useguha, Ukami, and Uguru. 6. The German territory on the Congo. 7. Emperor William's Land, about 130,000 square miles; and the (8) Bismarck Archipelagus.

The journey which King Leopold of Belgium undertakes to Berlin is considered as being connected with the projects for the Congo State. The *Voss Zeitung* learns from Brussels that Arabs have made their appearance on the Congo. Notwithstanding Stanley's warnings to mistrust the Arabs, the member of the Association, Amelot, has made use of them for his advance to Tanganjika Lake, and to Zanzibar. Tipou-lió, who calls himself the representative of the Sultan of Zanzibar, who claims the whole Congo territory as his own, has appeared



with 3,000 Arabs, armed with percussion rifles. The stations founded by the association along the Stanley River will be, of course, at the mercy of the Arabs.

The German Federal Council has sanctioned the Customs Tariff Bill and the Bourse Tax Bill. Some opposition was made to the latter by Bremen, whilst Baden desired that it should be given over to a special committee.

The Prussian Board of Trade has published new rules for the Bourse, to be put in force from July 1. Some of these rules are improvements upon the past, but others are very severe measures, especially those affecting the expulsion of members, the tickets for admission, and the quotation of securities.

I mentioned in my last letter that the net profits of the Danube Navigation Company were 1,352,981 florins less than in the preceding year. The cause of this reduction was the stagnation in the corn trade, which made the receipts from this branch of commerce 18 per cent. less. The report states that nearly 300 trawls were entirely out of work. Of corn, so little was conveyed down the Danube that the expenses of the company were sometimes higher than the receipts. In 1883, 130 trawls laden with corn went down the Danube to Braila, and in 1884 only 28 were needed. The company suffered much damage from the difficulties which Hungary was obliged by the cattle disease to place in the way of the import of animal productions, which caused the hides, skins and wool exported from Eastern Bulgaria and the Dobrutscha to be taken West by the sea.

The Austro-Hungarian Lloyd's accounts are far more favourable. The net receipts of 1884 amounted to 2,638,347 florins, that is 1,059,737 florins more than during the preceding year. The Council of Administration proposed to pay 26 $\frac{1}{4}$  florins, that is 5 per cent. per share, but the general meeting of shareholders voted 28 florins per share if the Government approves. The company profited greatly by the busy traffic with the East. The commerce with India and China was so lively that the company is thinking of extending its Hong Kong line to Shanghai and even to Japan. The total amount received from voyages was the following:—

	Florins.
To the Levant .....	4,359,144
To India and China.....	1,973,671
In the Black Sea and on the Danube ...	914,475
In the Archipelagus .....	113,780
From Trieste to Venice and back .....	173,399
To Istria and Croatia .....	85,049
To Dalmatia and Albania .....	749,253
Extraordinary voyages .....	1,457,584

The wool market of Losonez, in Hungary, inaugurated this year's wool trade. There were about 6,000 cwts of wool offered for sale, all good quality, but only 5,000 cwts were sold. The price was 10 florins less than last year. The finest wool fetched from 40 to 42 florins, middling qualities from 35 to 37 florins, common sorts from 26 to 30 florins per cwt. At Budapest about 1,000 cwts were sold at 26 $\frac{1}{2}$  florins. In Vienna wool has lately been in active demand.

The rate of interest of the Austrian Exchequer bills is reduced to 3 per cent.

## THE AUSTRALIAN COLONIES.

ADELAIDE, April 6.

WITH the exception of South Australia, where the banks during the past twelvemonths are estimated to have reduced their advances to customers by nearly one million sterling, these colonies show an increase in the advances, which, according to the *Insurance and Banking Record*, now reached, on a quarterly average, a total of 97,819,903l. The banks have been freer lenders in New South Wales than elsewhere, and it is therefore natural that the revenue returns for the quarter ending March 31st in that colony should be very satisfactory. A glance at the

Customs receipts, however, tells us that the improvement is not owing to any rapid revival in business, and, generally speaking, we can best gauge the prosperity of a country by the amount its inhabitants expend on imported articles. In South Australia, for instance, a considerable falling-off in the imports is unmistakably due to the fact that the inhabitants have suffered, and are still suffering, from reverses. Money may be cheaper, and in fact is much cheaper, being procurable at 6 to 7 per cent., but with wheat and copper at low prices, the cheapness of money in South Australia is due to a lack of enterprise arising from a want of confidence, and a scarcity of cash in the pockets of the producers. These colonies are too frequently regarded in the "Old World" as free from those waves of commercial depression which are the cause of so much complaint in every clime. This false impression is due, perhaps, to the rapid strides Australia has made during the last fifty years. But great as is the flow, there is also an occasional ebb, or as the greatest "blower" must admit a pause in our progress, and even pauses are apt to produce discomfort. In Victoria, and in New South Wales, trade is improving, and the accumulation of gold coin and bullion in the hands of Australasian banks having now reached an amount exceeding fourteen millions sterling (viz., 14,183,391l), and the deposits and note issue being under eighty-six millions, we may soon expect to see these gold-producing countries again exporting the precious metal. Exchange on London, in spite of the impending colonial loans, and the falling-off in the imports, and improvement in the exports, has continued to harden, and between the banks is now quoted at a premium. Although next season, the effect of the last drought will be shown by the comparative smallness of the wool shipments, the producing prospects of the country were never better. The only fly in the ointment of hope is the fear of low prices; and if producers like to believe that a big war will ensure better figures, we must remember to make allowances for the trading instincts of humanity.

It has been calculated that the banks provide about 29 $\frac{1}{2}$  millions sterling "from their own internal resources .....and by borrowings abroad." Colonial financiers mostly favour an increase of banking capital in preference to these borrowings, for if by any chance the foreign depositors should lose confidence in these colonies, the result here might be disastrous. A recent telegram announces that the Bank of South Australia, which has advanced about three millions, is about to transfer 50,000l (fifty thousand pounds) from its reserve to meet probable losses. The step is regarded as a wise one, for the losses of the bank as the principal lender in a country which has suffered so severely as South Australia has done, must, it is thought, be considerably in excess of its profits. Until Australian banks, by encouraging the promotion of mortgage and finance companies, are able to get rid of a vast amount of business which locks up their money for an indefinite period, they will remain liable to make heavy losses. The temptation to lend money freely on all kinds of securities seems irresistible when business is brisk, and speculation active. But directly an attempt is made to reduce the advances, or, as it is termed, to "put on the screw," the bank finds the securities have become almost unsaleable. Those capitalists who have money hold aloof, waiting until they see signs of a renewal of speculation. At the present time, the banks are giving 5 per cent. for deposits, although some of the managers, believing that money is bound to be cheaper, would rather their rivals would agree to a reduction. Five per cent. from a bank is more attractive to the capitalist than many other investments of equal soundness, and it is thought that until the banks refuse to give five per cent. there will be no active speculation in these colonies.

The Premier of Victoria (Mr Service) having placed himself at the head of the annexation and federation questions, about which, by the way, nothing is now said, it occurred to the Acting-Premier and Attorney-General of New South Wales (Mr Dalley) that he, too, might shine as a colonial statesman by offering to send troops to the Soudan. The offer was accepted, and although the Premiers of the neighbouring colonies felt bound to make similar offers, they are now rejoicing that their tenders



of assistance were declined for the present. This new departure in the Australian policy has been the subject of a long discussion. In New South Wales, the people have endorsed the action of the Ministry because there is an unfriendly feeling in that colony towards Victoria, and for other reasons which have been stated publicly. It is urged, for instance, that these colonies may now reasonably expect assistance and protection, when in trouble, from the Imperial Government; and, further, that Russia, and other European countries, will now see that the British Empire is a greater Power than they imagined. Again, "loyalty" is a popular sentiment, and prominent politicians, whether anxious to secure the recognition of the dispenser of colonial knight-hoods in England, or to obtain the support of their constituencies in the colony, find in the Soudan expedition a capital text for the display of their oratorical powers. In most of the country districts, and more especially in South Australia, the sending of colonial troops to the Soudan is considered as totally unwarranted. These colonies, it is argued, cannot afford to maintain any military force for aggressive purposes; that as men are worth more here than in England (the colonial troops are to have 5s per day and rations) it would be cheaper to give the money; and that as England's honour is not jeopardised in Egypt, and men are not urgently required, there was no occasion to send a detachment from Sydney. A certain section even go so far as to state, that we cannot be surprised now if a foreign nation choose to attack us, and that our proper policy is to maintain peaceful relations with the rest of the world. To this it is answered, "foreign nations will now learn that we are not only able to defend ourselves, but to attack them if England should require our assistance." The majority would probably be perfectly willing to vote money for the equipment of troops for foreign service, if "the old country" were in great need of assistance. This money would have to be raised by the floating of further loans on the London Stock Exchange, for the amount which private individuals might subscribe would be altogether inadequate. Directly, however, the taxpayer is asked to contribute a larger revenue, there is no answering for the loyalty of the electors. Opinions based purely upon sentiment are apt to undergo a sudden change when a direct appeal is made to the pocket.

While public attention is directed to the news from Egypt and India, the question of German annexation in the Pacific appears to be lost sight of. These colonies are of opinion that Lord Derby has been outwitted by Prince Bismarck, and complain, not without reason, that the required subsidy for the protectorate over New Guinea was voted because Lord Derby led them to believe it was for that portion of the island not claimed by the Dutch. Finding they are put off with a mere fringe of land on the south of the island, they are disappointed and vexed. Germans make good colonists if they have Englishmen to teach them. Full of theory, and lacking that restless ambition which forces the Englishman to make experiments, our German colonists prefer to settle down peacefully, and endeavour rather to save than to make a fortune. They love the liberty they enjoy under English laws; they gladly share the advantages of English enterprise; but when it comes to starting a colony of their own, our experience leads us to the conclusion that "they are not cut out for it." Australia does not object to Germans; the objection is to the Germans taking what she might have had. As for the future dangers to Australia which may arise from German annexations in the Pacific, they are, it is thought, likely to prove purely imaginary. Bismarck's aim, it is stated, is not against England, but against France. When France and Germany go to war again, the fleet of the latter will be used to more advantage than on the last occasion, and, instead of two French provinces, Germany may demand two or more French colonies. Can Germany therefore be blamed for securing magnificent sites for naval stations? No foreign Government, properly informed about Australia, would attempt to annex any portion of it. "The game would not be worth the candle." The population would continue to resist, and the lives of the rulers would be far from pleasant.

## Correspondence.

### THE CASH RESERVES OF THE LONDON JOINT-STOCK BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The valuable criticism in your issue of the 23rd inst. on my paper, "On the ratio a banker's cash reserve should bear to his liability on current and deposit accounts, as exemplified by the London clearing joint-stock banks; and on the relation of the clearing banks to the Bank of England," challenges some of my conclusions, and as silence on my part might be misconstrued, I ask the favour of space for a reply.

You point out a steady decline in the ratio from 1880 to 1883, but you only quote the December halves of the years mentioned; in the June halves the variations have been both ways. A longer period, however, than four years is necessary, I think, to ascertain whether the reduction is temporary or permanent.

You object to the bankers' balances at the Bank of England being treated as their cash reserves, because "a portion of the money lodged is for the settlement of clearing-house differences," but in the clearing-house settlement the aggregate amount of the bankers' balances is not affected, for what is taken from one bank's balance is added to that of another.

You call attention to the fact that the liabilities of the banks to the public are greater than those shown in the tables, and no doubt you refer to the liabilities in the form of acceptances; but the cover for the acceptances is chiefly in bills maturing at similar dates, and the maturing liability would thus be balanced by the asset, whilst the cash reserve would be left undisturbed.

Your final objection is to the idea that the clearing bankers' balances at the Bank of England should be treated differently to any of their other balances, while at the same time you advocate "a broadening of the cash basis on which our huge fabric of credit is reared." I suppose a broadening of the cash basis would be effected if the clearing banks kept their own cash reserves in their own strong-rooms; but then the fund now existing at the Bank of England for the use of the community in case of need would disappear; whilst the difference between customers' balances at a bank and the clearing bankers' balances at the Bank of England becomes apparent the moment we consider what would happen if the issue of the State note were withdrawn from the Bank of England; in that case the bankers' balances would also be withdrawn. But the object of the latter part of my paper was to show what actually occurs when the Bank of England lends the bankers' balances. The clearing bankers, including the Bank of England, do not keep their cash reserves for the use of the community, but for their own protection; and their aim at all times is to preserve an equilibrium between their incomings and outgoings, whilst retaining their usual cash reserves. This being the case, where is the fund on which the public can draw, when, during a partial suspension of credit, more legal tender than usual is wanted? If at ordinary times a banker requires a certain amount of cash reserve to protect himself, no matter how large that reserve may be, he will not reduce the amount in a time of panic. It may be urged that the Bank of England does act so, but it only does so under the prospect of getting the Bank Act suspended. A suspension of this Act is an advance of legal tender by the State, and my paper went to show that that advance had been made when the Bank of England had lent any part of the bankers' balances; and further, that the advances to the community in times of panic or partial suspension of credit are not out of any fund in the possession of the banks, but are made by the State.—I am, Sir, your obedient servant,

W. J. AITCHISON.

The Institute of Bankers, 2 St Michael's alley,  
Cornhill, 27th May, 1885.



### Notices of Books.

*The Congo and the Founding of the Free State.* By Henry M. Stanley. London: Sampson Low, Marston, Searle, and Rivington.

It is characteristic of Mr Stanley that this record of the great work he has accomplished should be prefaced with an outline of further work about to be undertaken. He is not the man to rest upon his laurels. With him, success achieved is but the occasion for, and incentive to, the inauguration of some new enterprise, and the project he has now most at heart is the connection of the upper basin of the Congo with the sea by means of a system of railways. This, he maintains, is indispensable to the development of trade.

I hear (he writes) of companies being launched to exploit West and East Africa. In regard to West Africa, I am bound to say that almost every available point which promised to remunerate enterprise has already been occupied. The coast is, after all, but a thin line. The lower courses of the Kwanza, Congo, Chiloango, Kwilu, Ogowai, Muni, Cameroons, the Oil rivers, Niger, Roquelle, Gambia, and Senegal rivers have been dotted with factories, while along the intervening coast-lines commercial establishments are pretty thickly sown. Not a single firm that I know of requires assistance in the purchase of native productions. On the Congo we have the great Dutch company, Hatton and Cookson, and Daumas, Beraud and Co, who have pushed their way up to the foot of the cataracts; on the Niger the National African Company is firmly established. New companies, seeking to outbid these establishments in the purchase of native produce, are preparing for themselves periods of trial and most probably pecuniary loss.

On the East coast there is but little room for the European, as he can scarcely compete with the frugal Arab, Hindi, and Banyan, let him be ever so economical and enterprising.

There only remains the great river basins to be explored commercially, the principal of which are the Congo, Nile, Niger, and Shari. But these require railways to connect their upper basins with the sea. Until railways are constructed it is useless to suppose that any remunerative trade can be made. The value of the traffic upon the river banks which would be thrown open by these railways may be best seen by the following table:—

Railway.	Miles Long.	River Bank.
Congo, between Vivi and Stanley Pool.....	147	10,800
Nile, Suakim to Berber.....	280	5,600
Niger, above Rabbu to Kimber .....	250	4,400
Shari and Lake Chad, Rubago to Mogolo .....	150	1,800
<b>Totals .....</b>	<b>827</b>	<b>22,600</b>

The area of country and the masses of population which these railways would make immediately accessible, according to the most careful calculations, are as follows:—

	Area in Square Statute Miles.	Population.
Congo .....	1,090,000	43,000,000
Nile .....	660,000	23,760,000
Niger .....	440,000	8,800,000
Shari .....	180,000	5,400,000
	<b>2,370,000</b>	<b>80,960,060</b>

This immense tract, if developed to the same extent as the African coast line, ought, Mr Stanley calculates, to furnish a trade of 24,000,000/ a year, and while he acknowledges that he has little hope of this estimate of trade potentialities ever being put to the test, he expresses his confident belief that before the end of the year the Congo railway, at least, will have been started.

The tone of enthusiastic confidence in the great future of the Congo State which Mr Stanley thus strikes in his preface is maintained throughout the whole of his book. Of the vast country which he has opened up he writes in glowing terms. Even for its much maligned climate he has a good word to say. "We have tested it," he says, "for six years. There is less sickness by half in the Congo basin, even in its present unprepared condition, than there is in the 'bottom lands' of Arkansas, a State which has doubled its population during the last twenty-five years." And the natural beauties of the country he depicts in brilliant colours. It is, however, over the commercial capabilities of the new State that he waxes most eloquent. As to the area and the limited territorial division of the Congo basin, he gives the following:—

Section.	Area in Square Miles.	Population per Square Mile.	Number of Population.	Length of Navigation.	Name of Lake.	Area of Lake, Square Miles.
Lower Congo .....	33,000	About 9	297,000	110	Leopold II.....	950
Upper Congo .....	1,090,000	40	43,884,000	5,250	Mantumba.....	400
					Bangweolo.....	10,200
					Mweru.....	2,700
Lualaba.....	246,000	20	4,920,000	1,100	Kassala and chain of Lakelets.....	2,200
Chambezi, with Bangweolo.....	46,000	10	460,000	400	Tanganika.....	9,400
Tanganika.....	93,000	25	2,325,000	391	Mutu Nzige.....	5,400
					Kuta Kebir.....	444
	1,508,000	Average 34	51,886,000	7,231		31,694

Total area of Congo basin—	Area.	Population.
French territory .....	62,400	2,121,600
Portuguese territory.....	30,700	276,300
Unclaimed .....	349,700	6,910,000
Free State of the Congo .....	1,065,200	42,608,000

1,508,000 ..... 51,886,000

And as to the productions of this vast territory, he writes:—

The forests on the banks of the Congo are filled with precious redwood, lignum vitae, mahogany, and fragrant gum-trees. At their base may be found inexhaustible quantities of fossil gum, with which the carriages and furnitures of civilised countries are varnished; their boles exude myrrh and frankincense; their foliage is draped with orchilla-weed, useful for dye. The redwood when cut down, chipped and rasped, produces a deep crimson powder, giving a valuable colouring; the creepers which hang in festoons from tree to tree are generally those from which india-rubber is produced (the best of which is worth 2s per lb); the nuts of the oil palm give forth a butter, a staple article of commerce; while the fibres of others will make the best cordage. Among the wild shrubs are frequently found the coffee plant. In its plains, jungle, and swamp luxuriate the elephants, whose teeth furnish ivory worth from 8s to 11s per lb; its waters teem with numberless herds of hippopotamus, whose tusks are also valuable; furs of the lion, leopard, monkey, otter; hides of antelope, buffalo, goat, cattle, &c., may also be obtained. But what is of far more value, it possesses over 40,000,000 of moderately-industrious and workable people, which the Red Indians never were. And if we speak of prospective advantages and benefits to be derived from this late gift of Nature, they are not much inferior in number or value to those of the well-developed Mississippi Valley. The copper of Lake Superior is rivalled by that of the Kwilu-Niadi Valley, and of Bembé. Rice, cotton, tobacco, maize, coffee, sugar, and wheat would thrive equally well on the broad plains of the Congo. This is only known after the least superficial examination of a limited line which is not much over fifty miles wide. I have heard of gold and silver, but this statement requires further corroboration, and I am not disposed to touch upon what I do not personally know.

These are the products which Mr Stanley tells us the natives are only waiting the opportunity of offering us in exchange for our goods, and he calls upon England especially to step forward and be the pioneer of a vast new commerce. Whether the realities of the trade will come up to Mr Stanley's very sanguine predictions may be doubted. No man ever accomplished such a work as he has carried to an unexpectedly successful conclusion, unless he was possessed with the spirit of an enthusiast and saturated with a belief in the surpassing importance and far-reaching results of his mission. The Congo State may be said to have been created by Mr. Stanley and it would be strange indeed if he did not look upon it with somewhat over-partial eyes. It remains to be seen, too, how far the newly constituted Congo State, which is an entirely new political experiment, will fulfil the expectations of its founders, and be able to secure order and good government throughout the enormous territory that has been placed under its care. For these and other reasons, there will be the less chance of future disappointment if large deductions are made from Mr Stanley's sanguine estimates; but that there are great potentialities of trade in the splendid region which his indomitable energy has opened up cannot be questioned, and the record of his achievements will remain as a memorial of how much one man may contribute to the progress and prosperity of the world.

Space will not permit us now to speak of the setting of vivid sketches of African scenery, life, and manners in which Mr Stanley has artistically framed his picture of the commercial capabilities of the country. Of the two handsome volumes in which Mr Stanley's story is told, it however may be said that those who turn to them for pleasant reading will no more be disappointed than those who go to them for information.



**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts on account of revenue between April 1 and May 23, 1885, as compared with the corresponding period of last year:—

	£	RECEIPTS			
		April 1, 1885, to May 23, 1885.	April 1, 1884, to May 24, 1884.	Week ending May 23, 1885.	Week ending May 24, 1884.
Balance on 1st April, 1885—					
Bank of England	£ 3,647,443	£ 4,259,916	...	...	
Bank of Ireland	1,345,769	1,372,653	...	...	
		4,993,207	5,632,569		
<b>REVENUE.</b>					
Customs	4,550,000	2,845,000	321,000	327,000	
Excise	3,752,000	3,748,000	55,000	538,000	
Stamps	1,866,000	1,577,000	165,000	152,000	
Land Tax and House Duty	480,000	525,000	55,000	35,000	
Property and Income Tax	1,922,350	1,843,000	181,000	81,900	
Post Office	900,000	890,000	40,000	nil	
Telegraph Service	210,000	210,000	nil	nil	
Crown Lands	60,000	61,000	30,000	20,000	
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	114,183	120,028	nil	nil	
Miscellaneous	471,102	552,503	61,107	54,346	
Revenue	13,825,285	12,650,531	1,433,107	1,217,346	
Total, including Balance	18,818,492	18,283,100			
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer	227,700	261,337			
Money raised by Exchequer Bonds	350,000				
Totals	19,396,282	18,547,437			

The expenditure during the same period amounted to 13,004,909*l.*, as compared with 10,308,362*l.* in the corresponding period of last year, the issues during the week being 887,175*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances May 16, 1885	£ 3,744,042	£ 1,628,599	£ 5,372,641
Balances May 23, 1885	4,246,974	1,694,399	5,941,373
Increase	502,932	65,800	568,732

**TO READERS AND CORRESPONDENTS.**

The Editor of the *Economist* cannot undertake to return rejected communications. Communications should be authenticated by the name of the writers.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

**BANK OF ENGLAND.**

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 27th May, 1885.

**ISSUE DEPARTMENT.**

Notes issued	£		£
Government debt	41,424,440	11,015,100	
Other securities		4,734,900	
Gold coin & bullion		25,674,440	
Silver bullion		...	
	41,424,440	41,424,440	

**BANKING DEPARTMENT.**

	£		£
Proprietors' capital	14,553,000	Government securities	14,097,134
Rest	3,152,133	Other securities	20,836,282
Public deposits	7,519,069	Notes	17,201,075
Other deposits	27,931,058	Gold and silver coin	1,167,440
Seven-day and other bills	146,671		
	53,301,931		53,301,931

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

Dated May 28, 1885. FRANK 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)	24,370,636	Securities	36,139,416
Public deposits	7,519,069	Coin and bullion	20,841,880
Private deposits	27,931,058		
	59,820,763		62,972,296

The balance of Assets above Liabilities being 3,152,133*l.*, as stated in the above account under the head Rest

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 May 27, 1885:—

Date	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	% Bank Rate.
Mar. 4	£ 24,574,649	£ 312,000	£ 23,835,090	£ 35,141,732	£ 37,116,969	£ 16,489,549	46 1/4	4
11	25,154,392	389,000	23,496,510	36,854,245	37,925,751	17,407,882	47	4 1/2
18	25,862,987	476,000	23,342,545	37,187,975	37,352,804	18,270,442	49	5 1/4
25	25,991,332	229,000	23,817,645	37,231,169	37,775,581	17,923,737	48	5 1/4
April 1	25,669,906	241,000	24,946,100	34,791,039	38,521,436	18,466,406	44 1/2	5 1/4
8	25,294,620	129,000	24,883,775	34,211,550	38,837,512	18,160,845	47	5 1/4
15	25,572,281	24,000	24,623,770	34,627,003	38,798,186	16,698,511	43	5 1/4
22	25,497,524	183,000	24,413,670	35,277,087	38,537,656	17,208,454	48 1/2	5 1/4
29	26,378,247	849,000	24,594,250	35,347,531	35,156,441	18,033,997	50 1/2	5 1/4
May 6	26,989,649	45,000	24,953,490	35,104,960	35,185,421	17,786,159	50 1/2	5 1/4
13	24,442,942	229,000	24,644,415	34,519,110	34,844,662	17,543,527	50 1/2	5 1/4
20	26,624,606	15,000	24,465,635	35,150,961	35,113,277	17,907,921	50 1/2	5 1/4
27	26,841,880	216,000	24,223,365	35,450,147	34,933,416	18,363,515	51 1/2	5 1/4

**FRIDAY NIGHT.**

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 604,692	£ 242,320
Public deposits	...	405,526
Government securities	...	179,861
Other securities	218,274	...
Bullion	460,94	...
Rest	966	...

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.	May 23, 1875.	May 31, 1882.	May 30, 1883.	May 28, 1884.	May 27, 1885.
Circulation (excluding Bank post bills)	£ 23,852,270	£ 26,330,880	£ 25,515,040	£ 25,336,950	£ 24,223,365
Public deposits	6,530,257	7,741,023	7,356,165	9,063,240	7,519,069
Other deposits	19,436,569	22,468,401	22,917,638	23,130,654	27,931,058
Government securities	13,628,116	13,474,213	13,834,979	12,639,977	14,097,134
Other securities	19,055,334	22,468,401	23,509,757	21,811,325	20,836,282
Reserve of notes & coin	10,344,372	12,573,824	10,732,771	15,552,016	18,363,515
Coin and bullion	22,196,642	23,154,704	20,497,911	26,138,966	26,841,880
Proportion of reserve to liabilities	39 1/2 %	40 1/2 %	35 1/2 %	48 %	51 1/2 %
Bank rate of discount	3 1/2 %	3 %	4 %	2 1/2 %	2 %
Price of Consols	94 1/2	100 1/2	102	101 1/2	100 1/2
Average price of wheat	42 + 0.1	48s 1d	43s 7d	38s	35s 10d
Exchange on Paris (sht)	25 20 30	25 15 20	25 27 32 1/2	25 13 23 1/2	25 20 25
— Amsterdam (sht)	11 17 1/2	12 1 2	12 1 2	12 2 3	12 1 2
— Hamburg (3mths)	20 87	20 61 65	20 67 71	20 62 66	20 53 60
Clearing-house return	91,297,000	126,100,000	123,039,000	95,480,000	75,645,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 381,225*l.*; in 1882, an excess of 2,484,268*l.*; in 1883, a deficiency of 592,119*l.*; and in 1884, an excess of 1,318,328*l.* In 1885, there is an excess of 7,094,776*l.*

In 1882, the money market was a trifle steadier, as it came to the conclusion that after all the Bank rate would not be reduced.

In 1883, the money market was quiet, and the Stock Exchange revived somewhat after its severe depression. The Bank reserve gained 319,000*l.*

In 1884, the position in the United States was far from settled, heavy failures being of daily occurrence. Both here and on the Continent, however, money remained cheap.

The following is the Manchester Bankers' Clearing:—

	1885	1884
Total from Jan. 1 to May 16	£ 42,984,311	£ 42,103,787
Total week ending May 16	1,905,529	1,959,720
Total to date	44,889,840	44,063,507
Increase in 1885	801,223	= 1.3 per cent.

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-Mar 25	1,335,325	Jan. 14	39,067	Jan. 6	21,323	Jan. 3	18,236
April 1	134,175	" 29	36,802	Feb. 3	20,274	Feb. 4	19,875
8	79,455	Feb. 12	40,037	Mar. 2	23,281	Mar. 4	18,555
15	127,122	" 26	34,608	April 1	25,507	April 4	18,674
22	95,870	Mar. 12	36,601	May 4	19,482	May 4	19,482
29	103,559	" 27	44,387				
May 6	100,528	Apr. 15	43,354				
13	86,931	" 29	36,344				
20	125,252	May 14	40,526				
27	75,645						
<b>Total, 1885.</b>	<b>2,271,167</b>		<b>353,879</b>		<b>109,567</b>		<b>94,855</b>
Corresp'g total, &c.	2,412,667		425,092		129,950		109,567
Incr. or Dec. in 1885.	-141,500		-71,213		-20,083		-14,712
	= 5.8 %		= 7.1 %		= 15.6 %		= 13.4 %

\* The "Fourth" fell on Sunday.

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

**BANK OF FRANCE.**

	May 28, 1885.			May 21, 1885.			May 29, 1884.			Comparative Increase or Decrease.	
	£	£	£	£	£	£	£	£	£	£	
<b>ASSETS.</b>											
Coin and bullion—Gold	43,648,000	43,353,000	41,421,000	+ 295,000	+ 2,227,000						
— Silver	42,887,000	42,669,000	40,500,000	+ 218,000	+ 2,881,000						
Government securities	14,113,000	14,113,000	14,101,000	...	+ 9,000						
Private securities	45,162,000	43,486,000	46,699,000	+ 1,676,000	- 1,507,000						
<b>LIABILITIES.</b>											
Notes	111,357,000	111,773,000	116,111,000	- 466,000	- 4,894,000						
Government deposits	6,741,000	5,625,000	3,959,000	+ 1,116,000	+ 2,782,000						
Private deposits	18,783,000	17,294,000	17,508,000	+ 1,480,000	+ 1,275,000						

**IMPERIAL BANK OF GERMANY.**

	May 23, 1885.		May 15, 1885.		May 23, 1884.		Last Week.		Last Year.	
	£	£	£	£	£	£	£	£	£	£
<b>ASSETS.</b>										
Coin and bullion	30,227,000	29,706,000	31,530,000	+ 521,000	+ 1,303,000					
Discounts and advances	19,234,000	19,130,000	14,529,000	+ 154,000	+ 755,000					
<b>LIABILITIES.</b>										
Notes in circulation	33,729,000	34,321,000	34,892,000	- 591,000	- 1,123,000					
Current accounts	12,671,000	11,403,000	12,642,000	+ 1,068,000	+ 29,000					

**AUSTRO-HUNGARIAN BANK.**

	May 23, 1885.		May 15, 1885.		May 23, 1884.		Last Week.		Last Year.	
	£	£	£	£	£	£	£	£	£	£
<b>ASSETS.</b>										
Coin and bullion—gold	6,932,000	6,933,000	6,925,000	- 1,000	+ 807,000					
Do silver	12,539,000	12,468,000	12,349,000	+ 71,000	+ 190,000					
Discount and advances	14,996,000	15,370,000	15,805,000	- 374,000	- 893,000					
<b>LIABILITIES.</b>										
Circulation	34,193,000	34,795,000	34,943,000	- 597,000	- 745,000					

**NETHERLANDS BANK.**

	May 9, 1885.		May 16, 1885.		May 17, 1884.		Last Week.		Last Year.	
	£	£	£	£	£	£	£	£	£	£
<b>ASSETS.</b>										
Coin and bullion—Gold	3,210,000	3,281,000	3,678,000	+ 31,000	+ 397,000					
— Silver	7,881,000	7,856,000	7,845,000	+ 4,000	+ 4,000					
Discount and advances	8,730,000	8,530,000	7,652,000	- 20,000	+ 878,000					
<b>LIABILITIES.</b>										
Notes in circulation	16,539,000	16,402,000	17,023,000	- 187,000	- 621,000					
Deposits	1,631,000	1,951,000	787,000	+ 270,000	+ 1,164,000					

**NATIONAL BANK OF BELGIUM.**

	May 21, 1885.		May 14, 1885.		May 22, 1884.		Last Week.		Last Year.	
	£	£	£	£	£	£	£	£	£	£
<b>ASSETS.</b>										
Coin and bullion	3,817,000	3,777,000	3,757,000	+ 40,000	+ 60,000					
Discounts, &c.	11,371,000	11,579,000	11,418,000	- 208,000	- 77,000					
<b>LIABILITIES.</b>										
Circulation	13,764,000	14,082,000	13,580,000	- 318,000	+ 154,000					
Deposits	2,336,000	2,278,000	2,782,000	+ 58,000	- 396,000					

**NEW YORK ASSOCIATED BANKS.**

	May 23, 1885.		May 16, 1885.		May 24, 1884.		Last Week.		Last Year.	
	£	£	£	£	£	£	£	£	£	£
<b>ASSETS.</b>										
Specie	22,920,000	22,720,000	9,100,000	+ 200,000	+ 13,820,000					
Loans and discounts	59,300,000	59,740,000	62,940,000	- 540,000	- 3,440,000					
Legal tenders	7,200,000	7,000,000	4,400,000	+ 200,000	+ 2,800,000					
<b>LIABILITIES.</b>										
Circulation	2,030,000	2,100,000	2,867,000	- 20,000	- 7,000					
Net deposits	72,663,000	73,000,000	59,320,000	+ 340,000	+ 13,340,000					
Reserve (Specie & Notes)	18,165,000	18,250,000	14,830,000	- 85,000	+ 3,335,000					
Excess of actual reserve	11,955,000	11,470,000	1,930,000	+ 485,000	+ 13,285,000					

\* Deficiency.

Converting the reichs mark at 1s; the Dutch florin at 1s 8d; the Austrian florin at 2s; and the franc at 25 per 12. American currency is reduced into English money at 4s per dollar.

**BANK OF RUSSIA.**

The return, dated May 6th, contains the following totals :-

ASSETS.		
Coin and bullion, gold (at 7 roubles)	24,534,000	
Do do gold and silver (at 7 roubles)	4,041,000	
Treasury debt (at 10 roubles)	74,564,000	
LIABILITIES.		
Circulation issue (at 10 roubles)	104,652,000	
Do active	92,189,000	

**BANK OF SPAIN.**

The following are the chief items in the return dated May 16, compared with the preceding return :-

	May 16.	April 10.
<b>ASSETS.</b>	£	£
Coin and bullion	7,700,000	7,848,000
Securities	28,225,000	28,319,000
<b>LIABILITIES.</b>		
Circulation	16,614,000	16,738,000
Deposits	10,990,000	10,970,000

Taking the peseta at 25 = £1.

**NATIONAL BANK OF ITALY.**

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

	May 10.	April 30.
<b>ASSETS.</b>	£	£
Coin and bullion	{ Gold ... 7,235,000 ... 7,700,000	{ Silver ... 1,035,000 ... 972,000
Total notes	1,950,000	2,376,000
Bills and advances	14,566,000	12,479,000
Public funds and sundry securities	5,801,000	5,584,000
Sundry debtors	1,435,000	1,745,000
<b>LIABILITIES.</b>		
Circulation	20,192,000	19,513,000
Current accounts	4,335,000	4,161,000
Sundry creditors	841,000	2,806,000
State treasury	443,000	414,000

**DISCOUNT AND MONEY MARKET.**—The directors of the Bank of England have reduced their discount rate to 2 per cent., a measure that was very generally expected. Owing to the interruption caused by the holiday, business has been very stagnant in all directions. On Wednesday the Stock Exchange settlement commenced, but very little money was required, owing to the subsidence of speculation. Loans for the fortnight were usually arranged at 1½ to 2 per cent. In the discount market there has been no sign of activity, and rates have continued to droop, the current rate for three months' bank bills being now only ¾ per cent. per annum. Loans from day to day have been procurable on almost any terms, the most usual rate being ½ per cent., but transactions have been reported at ¼ per cent. per annum. Some fresh demands have been made upon the market this week, and others will doubtless follow, but there is very little in view which appears likely to change present conditions. The foreign exchanges naturally continue to droop, nevertheless small accounts of gold still find their way from abroad. A large amount of gold—about 900,000l.—is en route from Australia, of which a considerable portion is due in early June.

The reserve of the Bank of England shows this week an increase of 461,000l. in the reserve, due to an augmentation in the coin and bullion, and a diminution in the note circulation, and the proportion borne by it to the liabilities has risen to 51½ per cent. The private deposits show a further increase of 604,000l., and now stand at a high figure. The private securities exhibit a diminution of 180,000l. The stock of gold now amounts to 26,842,000l., being an increase for the week of 218,000l., virtually the whole of which was derived from abroad.

The silver market has been inactive, owing to small supplies. The price has been firm throughout at 49½d per oz for fine bars. The India Council have sold the following remittances during the week :-

	£	s	d	per rupee
Saturday	15,000			1 7½
"	55,000			1 6½
"	30,000			about 50%
"	10,000			1 7½

Between April 1 and Wednesday night remittances for 1,57,03,200 rs had been sold, realising 1,441,499l.

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

Month	Day	Floating Money.	Bank Bills.			Trade Bills.		
			3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Mar.	6...	3½	3½	3½	3½	3½	3½	
	13...	3½	3½	3½	3½	3½	3½	
	20...	2½	2½	2½	3 nom.	3 nom.	3 nom.	
	27...	3½	3½	3½	3½	3½	3½	
April	2...	2½	2½	2½	3 nom.	3 nom.	3 nom.	
	10...	2½	2½	2½	3	3	3	
	17...	1½	1½	1½	3	3	3	
	24...	2½	2½	2½	3	3	3	
May	1...	1	1	1	2½	2½	2½	
	8...	1	1	1	2½	2½	2½	
	15...	1	1	1	2½	2½	2½	
	22...	1	1	1	*1½	*1½	*1½	
	29...	1	1	1	*1½	*1½	*1½	

\* 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	1 per cent.
Discount houses at call	per cent.
— seven days' notice	per cent.
— fourteen days' notice	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 .....	4½	4½
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	4½
Amsterdam...	3 May 14, '84	2½	St Petersburg	6 Oct. '79	6
Brussels .....	3 Feb. 19, '85	2½	Copenhagen	3½ Feb. '85	3½

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts	
New York (call money)	1	Melbourne.....	6 to 7.....	8 to 9
Ditto (endorsed bills)	5 to 6	Sydney .....	6 to 7.....	8 to 9
Calcutta, Bank min. May 28	7	Adelaide .....	6 to 7.....	8 to 9
Bombay, Bank min.	7	Montreal .....	7 (call money 4 to 6)	½

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

	French.	German.	American.
25.52—4 p. mille for us	20.52—5 per mille for us	4.59—5 per mille for us	
25.22—Par.	20.43—Par.	4.867—Par.	
25.12—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 20.39, or 2 per mille against us.  
 New York exchange } \$1.86½.  
 at 60 days is .....  
 At 3½ % interest, short = \$1.88, or 3 per mille in our favour.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Atlas Assurance .....	General.....	June 5	92 Cheapside, at 12
City of London Real Property	Ex-General .....	1	21 Mincing lane, at 1
Denver Gold .....	General.....	1	184 Gresham House, at 2
Grand Union Canal .....	General.....	1	Leicester, at 11
Harrow Waterworks.....	Ex-General .....	2	Harrow, at 6
Jokai (Assam) Tea .....	General.....	4	Cannon street Hotel, at 2
Liebig's Extract of Meat .....	General.....	4	Cannon street Hotel, at 2
Neuchatel Asphalte .....	Special.....	4	Cannon street Hotel, at 2
New Zealand Grain Agency..	General.....	2	Cannon street Hotel, at 2
Royal Bank of Scotland .....	General.....	2	Edinburgh, at 2
Royal Swedish Railway .....	General.....	1	Orebro, at 6
Scinde, Punjab, and Delhi	General.....	1	Cannon street Hotel, at 1
Railway .....	Special.....	1	Cannon street Hotel, at 12
South Australian .....	General.....	4	New Broad street, at 12
Suez Canal .....	Ex-General .....	4	Paris
United Assurance .....	Ex-General .....	3	Liverpool, at 1

THE STOCK MARKETS.—A decidedly firm tone has prevailed in the "House" this week. Nearly all issues have advanced in price, but the improvement is especially marked in the better class investment issues, which are certain to come into greater demand if the present extreme low value of money rules for any lengthened period. So far the movement in prices has been more or less anticipatory, as business has been restricted by the holidays and the settlement. The latter commenced on Wednesday, and has been concluded to-day with great ease. Its arrangement showed that in a few directions the late account for the fall is not yet entirely closed, but otherwise no feature was observable. As a whole, the market position is sound, and the only thing needed is more business. The few new issues that are being brought out will help to absorb some of the loose supplies of money seeking investment, and thus divert them from the old channels, into which they could scarcely flow without exercising an abnormal effect upon prices, no feature being much more marked than the absence of any floating supply of these stocks. In fact, the amount of business that may be caused by cheap money is not likely to be very large, since the stocks that investors would be inclined to buy are so well held, that a few purchases are sufficient at almost any time to send up prices hand over hand, and it requires something more than cheaper money to tempt people to buy second class, or contingent securities, such as home railway shares, perhaps the best of this class. These depend upon the state of trade for their dividends, and while the former remains so dull, the stocks will lack the most efficient stimulus towards higher prices.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have steadily advanced, and close firm at a gain of 1½ per cent. on the week. The rise has been very largely due to repurchases by operators for the fall, who have found great difficulty in closing, owing to the way in which all floating stock has been absorbed by investors. The 2½ and 2¾ per cents. are nominally unaltered. Indian stocks and other similar issues have sympathised to a

slight extent. Home Corporation and Colonial Government bonds have been very firm, especially the latter.

	CLOSING PRICES.						Movement of Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Consols for Money .....	93½	94	93	94	100	100	+ 1½
Ditto Account .....	98½	99	98	99	100	100	+ 1½
Reduced 3% .....	97½	98	97	98	99	99	+ 1½
New 2% .....	97½	98	97	98	99	99	+ 1½
New 2½ .....	91	90	90	90	90	90	...
New 2½ .....	87½	88	87	88	88	88	...
Excheq. Bills, June, 3% .....	6p11/p	6p11/p	6p11/p	6p11/p	6p11/p	6p11/p	...
Bank Stock (last dividend 9½%) .....	295	295	295	295	295	295	...
India 4% redeem. at par, October, 1888 .....	100	100	100	100	100	100	...
Do 4½% Rupee Paper .....	77½	78	77	78	77	77	...
Metropolitan Board of Works 3½% Con. .....	107	107	107	107	107	107	...

FOREIGN GOVERNMENT SECURITIES.—Prices generally have improved this week, but the market has not been particularly buoyant. The foreign bourses, especially Berlin, have been selling rather freely, and this has at times rather more than met the demands of speculators for the fall desirous of closing their accounts. The settlement showed a great change in the current of speculation. In Russian bonds the "bear" account now appears to be mostly closed, the "backwardation" only amounting to about ½ per cent. Nevertheless, the prices of the various issues have risen from 1½ to 2½ per cent. International securities, mostly dependent upon Paris, have all improved, despite some rather disquieting disturbances which have occurred—a fact which would seem to indicate more strength at that centre. South American securities have also had a quiet and firm market. Virginia New Funded have tended upward, owing to a fresh decision given in the bondholders' favour by one of the United States Courts, which serves to reaffirm and substantiate the main points of the decision previously given.

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	...	93
Ditto 6% Railway Loan, 1881 .....	96 8	96 8	...	91
Ditto 5%, 1884 .....	80 2	80 2	...	81
Austrian 4% Gold Rentes .....	85 7	85 7	...	86
Brazilian 5%, 1865 .....	96 8	96 8	...	96
Ditto 5%, 1871 .....	96 8	96 8	...	97
Ditto 5%, 1875 .....	97 9	97 9	...	98
Ditto 4½% Gold Loan, 1879 .....	96 8	96 8	...	96
Ditto 4½%, 1883 .....	86 8	86 8	...	86
Buenos Ayres 6%, 1883 .....	85 7	85 7	...	87
Ditto 6%, 1883 .....	84 6	84 6	...	85
Ch 5%, 1873 and 1875 .....	96 8	96 8	...	96
Egyptian 4% Unified Debt .....	62½	63	+ ½	63½
Ditto 5% Preference .....	83½	83½	...	84
Ditto 5% State Domain .....	83 4	84 5	+ 1½	84
Ditto 4% Daira Sanieh .....	69	69	...	69
French 4½%, 1883 .....	107 8½	107 8½	...	107
Hungarian 5%, 1873 .....	98 100	98 100	...	93
Ditto 4% Gold Rentes .....	78 9	80 1	+ 2	79
Italian 5%, 1861 (less 13-20% tax) .....	93 4	94 5	+ 1	94
Mexican 3%, 1851 .....	18	18	...	17
Peruvian 6% 1870 .....	10	10	...	11
Ditto 5%, 1872 .....	72	72	...	8
Portuguese 3%, 1853-80 .....	45 6½	46	+ ½	45
Russian 5%, 1870 .....	91 24	93 4	+ 2	91
Ditto 5%, 1871 .....	90 14	93 4	+ 3	92
Ditto 5%, 1872 .....	90 1	92 3	+ 2	92
Ditto 5%, 1873 .....	93 ½	94 5	+ 1	91
Ditto 4½%, 1875 .....	81 3	84 5	+ 3	83
Spanish New 4% .....	58 7	59	+ 1	59
Ditto 2% Coupon Bonds .....	46 7	46 7	...	46
Turkish, 5%, 1854 "Tribute Loan" .....	86 8	86 8	...	87
Ditto 4½%, 1871 .....	65 1	65 6	+ 5	66
Ditto 5% Defence .....	77	77	...	73
Ditto 5%, General Debt (Registered) .....	15 16	15 16	...	...
Ditto 6%, 1869 (Registered) .....	15 16	15 16	...	...
Ditto 6%, 1873 (Registered) .....	15 16	15 16	...	...
United States 4%, 1907 .....	124 5	124 5	...	...
Uruguay 5% Unified .....	50 1	50 1	...	51
Virginia 6% New Funded (Reg.) .....	51 3	52 3	+ 1	52

HOME RAILWAYS.—The tendency in this department has been upward all through the week. In a few instances "bear" operators have not yet covered, and their endeavours to do so have continued to stimulate prices, which have also been influenced by the reduction in the Bank rate. Very cheap money, and the possibility of its existence for some time in the future, have naturally led operators for the rise to believe in higher prices, although it is perhaps questionable how far this may counteract the adverse influence of dull trade, and persistently bad traffic returns. The chief movements have been in the heavy "stocks," which were all in short supply at the settlement, especially North-Eastern, upon which "bear" operators had to pay as much as ¾ per cent. for deferring delivery. Brighton "A" and South-Eastern "A" have risen 2 per cent., the former being benefited by the revenue statement



for April, which shows a saving in working expenses. Great Northern "A" have risen 3, Sheffield Ordinary and "A" 1½ to 2, Metropolitan 2, and Caledonian 1½ per cent., the latter being oversold. Other issues are from ½ to rather over 1 per cent. better.

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 .....	98 7/8	98 3/4	+ 1 1/8	98
Great Eastern .....	61 1/2	62 3/4	+ 1 1/2	62 1/2
Great Northern .....	110 12	111 1/2	+ 1 1/2	110 1/2
Ditto A .....	97 8	100 1	+ 3	98
Great Western .....	131 1/2	133 1/2	+ 2 1/2	131 1/2
Lancashire and Yorkshire .....	113 14	113 14 1/2	+ 1/2	113 1/2
London and Brighton .....	113 15	113 15	—	114
Ditto A .....	90 3/4	92 1/2	+ 2 1/4	91 1/2
London, Chatham and Dover .....	15	15 1/2	+ 1/2	15 1/2
Ditto Arbitration Preference .....	84	85 1/2	+ 1 1/2	85
London and North-Western .....	158 1/2	160 1/2	+ 2	158 1/2
London and South-Western .....	124 5/8	125 6	+ 1 1/8	125
Manchester, Sheffield, and Lincolnshire .....	67 9	69 7 1/2	+ 2 1/2	68
Ditto Deferred .....	32 3/4	34 1/2	+ 1 1/2	33
Metropolitan .....	104 1/2	106 1/2	+ 2	105 1/2
Ditto District .....	47 1/2	48 9	+ 1 1/2	49
Midland .....	130 1/2	132 1/2	+ 2	130 1/2
North Staffordshire .....	84 1/2	84 1/2	—	85
North British .....	90 1/2	91 1/2	+ 1	91 1/2
North-Eastern—Consols .....	149 1/2	152 1/2	+ 3	151 1/2
South-Eastern .....	113 15	113 15	—	114
Ditto Deferred .....	88 1/2	90 1/2	+ 2	89

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending May 24th 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 February instead of from 1st January, as in the case of the English and Irish systems.

The increase of 52,217l for the week on the English and Irish lines is equal to 5.05 per cent., as compared with the corresponding week of last year, while the decrease of 1,579l for Scotland is equal to 1.16 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 375,621l, equal to 1.80 per cent., and for the Scotch lines a decrease of 32,218l, equal to 1.61 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 .....	66,584	+ 7,565	1,197,677	— 11,019
Great Northern .....	71,820	+ 4,214	1,404,467	— 1,449
Great Western .....	160,443	+ 9,366	2,898,476	— 74,191
Lancashire and Yorkshire .....	72,927	+ 3,331	1,416,584	— 14,589
London and Brighton .....	38,044	+ 1,946	726,433	— 16,059
London, Chatham, and Dover .....	24,178	+ 1,690	418,067	— 3,203
London and North-Western .....	198,829	+ 22,317	3,803,977	— 33,280
London and South-Western .....	54,623	+ 3,499	964,020	+ 1,692
Manchester, Sheff., & Lincoln. .....	37,681	+ 2,112	733,194	— 29,235
Metropolitan .....	12,461	+ 189	246,389	— 5,899
Ditto District .....	8,301	+ 278	161,293	+ 1,781
Midland .....	149,703	+ 8,617	2,811,954	— 1,105
North-Eastern .....	121,296	+ 1,932	2,329,034	— 143,344
South-Eastern .....	37,937	+ 754	687,227	+ 30,801
Great Northern (Ireland) .....	11,696	+ 167	235,062	+ 4,198
Gt. Sthrn. & Western (Ireland) .....	13,585	+ 420	266,823	+ 1,899
Midland Gt. Western (Ireland) .....	8,228	+ 404	159,889	— 6,409
<b>Total</b> .....	<b>1,088,736</b>	<b>+ 52,217</b>	<b>20,460,572</b>	<b>— 375,621</b>
Caledonian .....	59,512	— 281	873,515	— 4,479
Glasgow and South-Western .....	22,026	— 1,050	320,450	— 12,021
North British .....	52,415	— 810	771,977	— 15,718
<b>Total</b> .....	<b>133,953</b>	<b>— 1,579</b>	<b>1,985,922</b>	<b>— 32,218</b>

COLONIAL RAILWAYS.—Canadian-Pacific shares have lost part of their recent advance owing to speculative realisations. Grand Trunk stocks have drooped in price, and close dull. The traffic returns of the latter company continue to be extremely unsatisfactory, nor do the present circumstances afford much hope of improvement.

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. ....	149 4	142 6	+ 2	142
Canadian Pacific, Shares .....	39 40 1/2	39 1/2	—	40 1/2
East Indian Deferred .....	117 21	117 21	—	118 1/2
Grand Trunk of Canada, Ordinary .....	7 1/2	7 1/2	—	7 1/2
Ditto, 4 % Guaranteed .....	58 1/2	55 1/2	— 3	57
Ditto, First Preference .....	49 1/2	48 1/2	— 1	50
Ditto, Second Preference .....	34 1/2	35 1/2	+ 1	34 1/2
Ditto, Third Preference .....	16 1/2	16 1/2	—	17
Great Indian Peninsula .....	136 40	136 40	—	136

AMERICAN RAILWAYS.—The market has been far from active, and the general tendency has remained weak. The "Vanderbilt" stocks, which have recently shown such extreme weakness, have this week hardened slightly in prices. Illinois Central shares mark an exceptional advance of \$1½, and Chicago, Milwaukee,

and St Paul are fractionally better, but otherwise quotations are lower. Erie issues have been weak, especially the 2nd Consolidated Mortgage bonds. But the main feature is a fall of \$2½ in Pennsylvania shares, which are down to par, a point they have not touched for some years. Central Pacific shares are \$1 lower.

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 .....	31 1/2	30 1/2	— 1	31
Chicago, Mil. & St Paul, Com. Stock .....	70 1/2	70 1/2	—	70 1/2
Denver and Rio Grande, Shares .....	5 1/2	5 1/2	—	5 1/2
Ditto 7 % First Consol. Mortgage .....	55 6	55 6	—	55 1/2
Illinois Central Shares .....	123 1/2	129 3/4	+ 6 1/4	129 1/2
Lake Shore and Michigan Sthrn, Shares .....	52 1/2	53 1/2	+ 1	53 1/2
Louisville and Nashville, Com. Stock .....	34 1/2	33 1/2	— 1	33 1/2
Ditto 6 % General Mortgage .....	95 7	95 7	—	95 1/2
New York Central, Shares .....	84 1/2	85 1/2	+ 1	86 1/2
New York, L. E., and Western, Ord. Shrs. .....	10 1/2	9 1/2	— 1	10 1/2
Ditto 6 % Second Consol. Mort. .....	50 1/2	47 1/2	— 3	50 1/2
N.Y., Ontario, & Western, Reg. Shares .....	7 1/2	7 1/2	—	8
N.Y., Pennsylvania, & Ohio, 7 % 1st Mort. .....	24 1/2	22 1/2	— 2	23 1/2
Norfolk & Western, Preferred .....	18 20	18 20	—	18
Ohio & Mississippi, Ordinary Shares .....	12 13	12 13	—	12 1/2
Oregon & California, Preferred Stock .....	12 1/2	12 1/2	—	12 1/2
Pennsylvania R. R., \$50 Shares .....	52 1/2	50 1/2	— 2	52 1/2
Philadelphia & Reading, \$50 Shares .....	7 1/2	6 1/2	— 1	7
Ditto 6 % General Mortgage, 1874 .....	75 1/2	75 7/8	+ 1/8	73
Union Pacific, Shares .....	55 1/2	54 1/2	— 1	55
Wabash, St. Louis, &c., Preferred Shares .....	6 1/2	6 1/2	—	7
Ditto 6 % General Mortgage .....	32 4	32 4	—	32

FOREIGN RAILWAYS.—This department has exhibited less buoyancy, although its general tendency has remained firm. Buenos Ayres and Great Southern shares have advanced 1½, Dutch-Rhenish 1/2, and Illinois and Rio 1/2, but East Argentine and a few other South American issues close easier. Mexican 1st Preference has been firm, but the other issues leave off lower than last week.

BANK SHARES.—The market has ruled firm. The most important change is a rise of 5l in Colonial shares, which are nominally quoted at 45 to 50, business being marked to-day at 48. One or two unimportant issues are nominally rather lower, but Alliance have risen 1/2, British North America 1, New South Wales 1, Bank of New Zealand 1/2, Bank of South Australia 1/2, Central of London 1/2, Chartered of India 1, Consolidated 1/2, English, Scottish, and Australian 1/2, London and Westminster 1/2, Merchant 1/2, National 1/2 to 1, and Union of Australia 2.

MISCELLANEOUS SECURITIES.—Gas and Water stocks have had a firm market. Telegraph issues have also improved perceptibly, the shares of the manufacturing companies being decidedly firm. Price's Candle shares have risen 1/2, Liebig's Extract 1, Robert Campbell and Sons 1/2, Australian Agriculture 2, Suez Canal 2 1/2, New Zealand Trust and Loan Preference 1/2, Peel River 1, and Royal Insurance 5, while Hudson's Bay shares have fallen 1/2, Rio Tinto 1/2, and Cape Copper 1.

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 .....	27 8	27 8 1/2	+ 1/2	28
Hudson's Bay, Shares .....	16 1/2	16 1/2	—	16 1/2
Imperial Ottoman Bank .....	10 1/2	11 1/2	+ 1	11 1/2
Mexican Railway, Ordinary .....	22 1/2	22 1/2	—	23 1/2
Ditto, First Preference .....	86 1/2	83 1/2	— 3	88
Rio Tinto, Shares .....	9 1/2	9 1/2	—	9 1/2
South Austrian Railway, Shares .....	11 1/2	11 1/2	—	11 1/2
Suez Canal, Shares .....	80 1	82 1/2	+ 2 1/2	81 1/2
United Telephone .....	11 1/2	11 1/2	—	11 1/2

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 28 :—

Gold.—The absence of all demand for gold still continues, and all amounts arriving here have been purchased by the Bank of England. 184,000l has been sent in during the last week, and no withdrawals have taken place. The Ruapehu brought 65,000l from New Zealand; the Pekin, 25,000l from Australia; the Moselle, 8,600l from West Indies; the Orient, 6,600l from Australia; the Nepal, 3,600l from Madras; the French steamer, 36,000l from Central America—total 144,800l.

Silver is slightly firmer, in sympathy with the better rates received from India. The arrival from the River Plate was fixed at 49½d., and we quote to-day 49½d. The chief arrivals are 60,000l from the River Plate; 46,500l from New York; 4,700 from Australia—total, 111,200l. The Mirzapore takes 129,500l to Bombay.

Mexican Dollars have been merely nominal until to-day, when the arrivals by the Moselle were disposed of at 48d. for export to China. They amounted to 128,000l, and there were no other arrivals of importance.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard.



Silver. — Bar silver, fine, 49½d per oz standard; bar silver containing 5 grs gold, 49½d per oz standard; cake silver, 53d per oz; Mexican dollars, 48d per oz. Quicksilver, 5½ 12s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 26.		May 28.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3¼	12 3¼	12 3¼	12 3¼
Ditto.....	At sight	12 1½	12 2½	12 1	12 2
Hamburg.....	3 months	20 58	20 62	20 52	20 60
Berlin.....	—	20 58	20 62	20 56	20 60
Frankfort-on-the-Main.....	—	20 58	20 62	20 56	20 60
Vienna.....	—	12 60	12 62½	12 61	12 63½
Trieste.....	—	12 60	12 62½	12 60	12 63½
Antwerp.....	—	25 47½	25 52½	25 45	25 50
Petersburg.....	—	23 ½	23 ½	23 ½	23 ½
Paris.....	Short	25 22½	25 27½	25 20	25 25
Ditto.....	3 months	25 40	25 45	25 37½	25 42½
Marseilles, &c.....	—	25 40	25 45	25 37½	25 42½
Genoa, Naples, &c.....	—	25 65	25 70	25 63½	25 68½
Madrid.....	—	45½	46	45½	46½
Barcelona.....	—	45½	46	45½	46½
Cadiz.....	—	45½	46	45½	46½
Seville.....	—	45½	46	45½	46½
Valencia.....	—	45½	46	45½	46½
Malaga.....	—	45½	46	45½	46½
Lisbon.....	—	51 ½	51 ½	51 ½	52 ½
Oporto.....	—	51 ½	51 ½	51 ½	52 ½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.	
Paris.....	May 29	25.19½	Cheques	May 29	4.86½	60 dys st
Antwerp.....	— 29	25.28	Short	Apr. 30	17½	90 dys st
Amsterdam.....	— 29	12.08	—	—	—	—
Frankfort.....	— 29	20.45	—	—	—	—
Vienna.....	— 29	12.45	—	—	—	—
Berlin.....	— 29	20.39	—	—	—	—
Do.....	— 29	20.34½	3 m date	Montevideo.....	—	—
Hamburg.....	— 29	20.45	Short	Yokohama.....	—	—
Constantinople.....	— 29	110.87	3 m date	Singapore.....	—	—
Genoa.....	—	—	Short	Bombay.....	May 29	1/6 ½
Florence.....	—	—	—	Madras.....	— 29	1/6 ½
Madrid.....	— 29	46.80	3 m date	Calcutta.....	— 29	1/6 ½
Melbourne.....	Mar.	par	60 dys st	Hong Kong.....	— 29	3/6 ½
Sydney.....	—	par	—	Shanghai.....	— 29	4/10 ½

NOTICES AND REPORTS.

STATE LOANS, &c.

**Russian Debt.**—The St Petersburg Bourse Gazette announces that the Council of the Empire has decided to impose the 5 per cent. tax on the interest derived from the undermentioned Russian stocks dealt in on foreign markets:—The three Oriental loans, the loans of 1864 and 1866, the land mortgage bonds, the Baltic Brest, Grajewo, Charkoff Azoff, Jelez Orel, Jeliz Woronesh, Losovoe Sebastopol, Moscow Smolensk, Poti, Tiflis, and Zarkoe Selo Railway bonds. The following stocks will be exempted from the tax:—The Rybinsk Bologoe bonds of the first and second issue, the Warsaw Vienna bonds from the second to the sixth issue inclusive, and all other stocks dealt in abroad not enumerated above.

**Turkish Debt.**—The following letter, in reference to the payment of interest on Turkish "stamped" bonds, has been received by the Council of Foreign Bondholders from the Council of Administration of the Ottoman Public Debt:—"Gentlemen,—We have your letter of the 2nd inst. After examination of the question which is the subject of that letter, our Council is constrained to maintain its first instructions for the payment of arrear coupons of stamped bonds. If these coupons are detached from the bonds, they should be sent to Constantinople, to the Direction du Grand Livre, accompanied by a certificate from the converting agent showing that the bonds to which the coupons belong have been converted. In case the coupons should be attached to their bonds, they should similarly be sent, such as they are, to the Direction du Grand Livre at Constantinople, but they will not require a certificate. After verification by the above establishment, the senders of detached coupons will receive their value in remittances on the paying agent; those of bonds with coupons attached will receive, besides the remittance corresponding to the amount of the coupons, new bonds of the Converted Debt in exchange for their bonds.—Accept, gentlemen, &c., &c. (For the Council of Administration of the Ottoman Public Debt.)—VINCENT GAILLARD, President."

**Venezuelan Debt.**—The Council of Foreign Bondholders have received advices, dated May 6, from Messrs H. L. Boulton and Co., of Caracas, announcing the remittance of the sum of 6,807l in 90 days' sight bills on London, paid by the Government of Venezuela on account of the service of the Consolidated Debt of 1881, due August 15, 1885.

**Virginia Funded.**—The United States Court of Richmond, Virginia, has come to a decision sustaining and enforcing the recent State Court's decision relative to the acceptance of debt coupons for taxes. According to this decision, when a taxpayer tenders coupons for

taxes he has thereby paid the taxes; and he may deposit the coupons in Court, the clerk giving him a receipt certifying that by order of the Court his tax is paid. The collector of taxes is enjoined from ever levying upon the taxpayer's property, and from returning the said property as delinquent for taxes. The collector has to pay the costs of each suit which he forces the taxpayer to bring, the costs in each suit being about \$40.

RAILWAY COMPANIES.

**Denver and Rio Grande.**—A meeting of the shareholders in the Denver and Rio Grand Railway Company was held at the offices of the English Association of American Bond and Share Holders on Thursday. The chair was taken by Mr Joseph Price, managing director of the association, and a statement of the scheme of reorganisation proposed by the committee of bondholders was given. It was stated that the shareholders committee to be appointed at this meeting would work in harmony with the bondholders' committee. A resolution was proposed by Mr G. Herring, and seconded by Mr Van Raalte, that the following gentlemen be appointed a committee, with power to add to their number, to represent the interests of the shareholders in the Denver and Rio Grande Railway Company:—Mr G. Herring, Mr J. T. Davies, Mr J. Grant Maclean, and Mr Joseph Price, as representing the English Association of American Bond and Share Holders.

**London, Brighton, &c.**—The revenue statement for April shows the following results:—Gross revenue, 182,262l, against 182,192l; working charges and renewals, 83,446l, against 89,416l; debenture and preference interest, &c., 63,205l, against 63,239l; credit balance carried forward, 13,649l, against 14,796l.

**New York Central.**—The gross earnings for the quarter ended March 31 amounted to \$5,962,222, while the operating expenses, including taxes on property, were \$4,007,215, making the net earnings \$1,955,007. Interest, rent of leased lines, and State taxes on capital and earnings were \$1,485,000, leaving a profit of \$470,007, or equal to 1.22 per cent. Dividends of 2 per cent. have been paid, equal to \$894,283, thus showing a deficiency of \$424,276.

**Northern of Buenos Ayres.**—At the meeting held this week the report was adopted, and a dividend of 7 per cent. on the guaranteed preference shares was declared in respect of the arrears for the year 1881.

**Pennsylvania.**—The gross earnings of this company east of Pittsburgh and Erie for the month of April show a decrease as compared with the same period of last year of \$451,419, the expenses a decrease of \$29,911, and the net earnings a decrease of \$421,508, making net decrease for the four months of \$1,134,602. The operations of all lines west of Pittsburgh show a decrease in net earnings as compared with the same period last year of \$81,392.

**South Austrian.**—The dividend for the year 1884, which has been fixed at 7l, will be paid by Messrs N. Rothschild and Sons on and after June 1 next, at the rate of 5s 6½d per share, in exchange for coupon No. 2.

BANKING COMPANIES.

**English of the River Plate.**—The directors recommend an interim dividend of 3s per share, free of income tax, for the half-year ended March 31 last (8l per share being paid at that date).

**London and River Plate.**—An interim dividend of 4 per cent. for the half-year ended March 31 last, free of income tax, has been declared.

**Royal of Scotland.**—The report for the half-year ended April 11 shows a profit balance of 92,080l. A dividend at the rate of 9 per cent. per annum is recommended, tax free, and 2,080l is carried forward over and above the "rest" of 757,891l. The report says that the stagnation of trade has been intensified, and the ordinary channels through which banking resources find employment were so narrowed, that a large part of the bank's funds had to be used at rates which afforded no profit. The gross earnings for the half-year exceeded those of the corresponding period of 1884 by upwards of 32,000l, but the interest payable on deposits was 42,000l more, so that the profits actually decreased. Hence the directors have resolved to recommend the reduced rate of dividend as above.

**Standard of South Africa.**—The directors have appointed to a seat at their board Mr Hugh Cameron Ross, formerly joint general manager of the bank in South Africa.

ASSURANCE COMPANIES.

**City of London Fire.**—The report for 1885, states that the premiums received, after deduction of re-assurances and returns, amount to 307,031l. The losses paid and outstanding are 215,935l, being 70.33 per cent. of the premium income. The year was, as regard fire insurance business, an unsatisfactory one; the readjustment of rates referred to in the last report has not been sufficiently long in force to affect to an important extent the operations of the company. The balance of the year's working is 30,184l, out of which the directors recommend that a dividend of 3 per cent., free of income tax, be declared on the paid-up capital of the company for the year ending the 31st March, 1885, payable on the 11th June next. This will absorb 6,000l, leaving a balance of 24,184l to be carried to the credit of the new account. The directors refer with great regret to the loss of their colleague, the right hon. the late Lord Mayor, Alderman George Swan Nottage; and likewise have to report the retirement of Lord Colin Campbell, M.P., on account of ill-health.

**United Kingdom Temperance and General Provident.**—The report shows that policies have been issued for 622,707l, and that the capital has been increased by 215,423l. The total accumulated capital at 31st December, 1884, amounted to 3,604,389l.

## MISCELLANEOUS COMPANIES.

*Agricultural of Mauritius.*—The directors state that the profit for the year with the balance brought forward amounts to 10,857*l*. Against this they have charged the cost of exchange to profit and loss, and they have written down the investments in sugar estate companies by 1,088*l*, the amount of the dividends received during the year, and have carried the sum of 437*l* to the reserved fund general account, which is thus raised to 38,000*l*, and replaced 550*l* to the credit of the reserved fund exchange account, again raising that fund to 49,000*l*. They now recommend a dividend of 1s 6d per share, making, with the interim dividend of 1s 6d per share paid in December last, a dividend of 15 per cent. for the year. A small balance remains to be carried forward.

*Chargola Tea.*—The directors have declared a final dividend at the rate of 3½ per cent., making 7½ per cent. for the year ending November 30 last.

*Consolidated Telephone.*—The report for 1885 states that the amount standing to the credit of profit and loss is 5,209*l*, which it is proposed to carry forward. At the meeting in December, 1884, it was decided to write off to capital account the sum of 7,500*l* from the balance of revenue account 1883-4—viz., 10,291*l*, and the remainder has been written off the valuation of stores on hand on the 31st of March, 1884, the amount being considered in excess of their value. The capital account has been reduced to 243,787*l*, of which 168,637*l* is issued. The manufacturing business has decidedly increased, and, with the extension of the radius granted by the Postmaster-General to the United Telephone Company and its subsidiary companies, it is stated that a new life seems to have been given to telephonic enterprise, and considerable orders have been executed for the United Kingdom.

*East and West India Docks.*—The directors have called a special meeting for the 9th proximo for the purpose of authorising the raising of 500,000*l* additional capital.

*Hallamshire Steel and File.*—The directors recommend a dividend of 5 per cent. for the past year, leaving 943*l* to be carried forward.

*Jokai (Assam) Tea.*—The directors recommend a final dividend of 7½ per cent., making, with 2½ per cent. paid in January, a total of 10 per cent. for the year.

*Peninsular and Oriental Steam.*—At the half-yearly meeting of the Peninsular and Oriental Steam Navigation Company to be held on the 9th of June, the directors will recommend an interim dividend for the six months ended March 31 last, at the rate of 5 per cent. per annum.

*United Telephone.*—The directors have decided to make a call of 10s per share on account of capital on the shares with 2*l* paid, which will make the amount called up stand at 2*l* 10s on account of capital, and £1 on account of premium, leaving 2*l* 10s on account of capital, 1*l* on account of premium still to be called. The present call of 10s per share is payable August 1.

*Malta and Mediterranean Gas.*—The report for 1885 recommends a dividend upon the ordinary shares of 5 per cent., leaving 250*l* to be carried forward. A sum of 902*l* has been recovered in the lawsuit which was pending.

*Panilola Tea.*—The directors recommend a dividend of 10 per cent. upon the working of 1884.

*South Australian.*—The report for 1885 shows a balance of 44,935*l* available for division, being a decrease of 1,337*l* from the previous year. The directors recommend a dividend at the rate of 10 per cent. per annum, and a bonus of 5 per cent., free from income tax. The bonus of 1,800*l* voted to the company's officers has been deducted from the reserve fund, which stands in the present accounts at 48,841*l*, and the directors propose that 2,338*l*, the balance of profit and loss, shall be carried to this fund, raising the total to 51,178*l*.

## NEW COMPANIES AND CAPITAL.

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 .....	23,975,000		
Issues of the week:—			
Municipality of Madras .....	30,000	25,000	...
New Zealand Government 4 per Cent. Loan .....	1,150,000	...	...
Small Farm and Labourers' Land Company—£1 shares .....	100,000	...	...
	1,630,000		
Total to date .....	23,025,000		
Total in 1884 .....	52,302,000		
Total in 1885 .....	38,766,000		

*Canada Consolidated 5 per Cent. Bonds.*—Messrs Baring Brothers and Co. and Messrs Glyn, Mills, Currie, and Co., financial agents of the Dominion of Canada, are authorised by the Canadian Minister of Finance to offer to the holders of Canada Consolidated 5 per Cent. bonds and stocks, redeemable on June 29 next, an extension of interest for twenty-four and a half years from July 1, 1885, at the rate of 4 per cent. per annum, the principal being unredeemable on January 1, 1910. Holders who wish to convert upon the above terms must leave the bonds, with the talons attached, at the counting-house of Messrs Baring Brothers and Co. In addition to the interest at the rate of 5 per cent. per annum due on July 1, 1885, bond and stock holders converting will receive a bonus of 1 per cent., payable at the same time. Holders of inscribed stock must leave their stock certificates with Messrs

Glyn, Mills, Currie, and Co., together with an authority for the conversion signed by each person or persons in whose names the stock is inscribed. The sinking fund of one-half of 1 per cent. per annum upon the amount of bonds and stock converted will operate throughout the extended period. Holders of bonds and stock will have the option of accepting the above terms up to June 8, 1885, inclusive.

*Municipality of Madras Debenture Loan.*—Tenders are invited for a debenture loan of 300,000 rs, bearing interest at 5 per cent. per annum, on the security of the rates and taxes levied under Act 1 of 1884. The loan will be expended in carrying out the drainage project in Black Town. Parties tendering must pay direct to the President or into the Bank of Madras, to the credit of the municipal fund, or must deposit with Messrs Henry S. King and Co., 65 Cornhill, and 45 Pall Mall, London, a sum equivalent to 2 per cent. of the amount tendered.

*New Zealand Government 4 per Cent. Loan.*—The Bank of England gives notice, that it is authorised to receive tenders for an issue of 1,500,000*l* New Zealand Government 4 per Cent. Consolidated Stock, repayable at par on the 1st November, 1929. This stock will be in addition to, and will rank *pari passu* with, the New Zealand 4 per Cent. Consolidated Stock previously created, the dividends on which are payable half-yearly, at the Bank of England, on the 1st May and 1st November. The first half-year's dividend, calculated upon the nominal amount of stock, will be payable on the 1st November next. The minimum price of issue is 97*l* 10s per cent. Tenders must be sent in by June 4th.

## The Commercial Times.

## THE CORN TRADE.

## MARK LANE, FRIDAY EVENING.

The best feature in the agricultural outlook is the favourable change in the weather. It has come most opportunely, and at a moment when the higher temperature and frequent bright sunshine must be productive of the best results. Nothing could have prepared the land more effectively to derive the greatest advantage from the present summerlike weather than the copious rains that preceded it. The backward condition of the crops generally, and the discolourations of the wheats, were the source of very general and increasing complaints, but it has been mostly admitted that no irretrievable mischief had been done, and it may, therefore, be reasonably concluded that with a continuance of the fine weather that is now experienced, a rapid improvement in agricultural prospects will be seen. The trade already dull, has been further depressed by these circumstances, and the difficulty of effecting sales has increased. The few transactions that have been effected show easier prices for wheat in all positions. At Mark Lane to-day there were sellers of wheat at fully 1s to 1s 6d per qr under Friday last for quantity. In small lots, English white wheats have sold at 36s 6d to 37s 6d for good and fine, and red at 35s to 36s. No. 2 Calcutta club on the spot is quoted 32s 6d to 33s; Saxonska, 34s to 35s; St Petersburg, 30s to 33s; Ghirka, 28s to 32s. Floating No. 2 Calcutta club, June-July shipments, *via* canal, sold at 32s. Australian off coast, 35s 6d net and 35s; choice Californian, 35s 7½d, and No. 1 standard, 34s 9d, also off coast. Azima, on passage, sold at 30s, Continent, Liverpool, to-day declined 1d per cental. New York is rather lower on the week, as also are most of the continental markets. The imports of wheat and flour into the United Kingdom last week amounted to 333,000 quarters. The American shipments to the United Kingdom in the same time were 57,000 quarters from Atlantic ports, and 56,000 quarters from California, giving a total of 113,000 quarters. From St Petersburg 70,400 quarters were shipped to this country, 37,000 qrs being for London, 22,400 qrs for other direct ports, and 11,000 qrs for ports-of-call. From other sources, the fresh supplies set afloat have been almost sufficient, with those enumerated, to replace the large depletion which the liberal imports into the kingdom, and the rather large arrivals off coast, would otherwise have made in the supplies on passage. These are increased by only 90,000 qrs, and now amount to 3,123,000 qrs wheat and flour against 2,166,000 qrs last year at this time. The flour trade has been even more dull than wheat, and is mostly 1s per sack lower, but slight fluctuations have occurred in value of barley, but so far as they have gone, they evidence declining tendencies on the spot and also for arrival. Azoff has been sold at 17s 10½d and 1 closes 17s 6d on passage. Imports into the kingdom compare fairly with last year. The quantity on passage is 198,000 quarters, showing on like comparison an increase of 11,000 quarters. Beans and peas have sold in retail without appreciable change in quotations yet indicating a rather weaker market. The statistical movements are somewhat in favour of flat maize. The American visible supply has further decreased 1,500,000 bushels, and last week's shipments from America to the United Kingdom (75,000 quarters) are 18,500 quarters less than in the preceding week. The quantity of all kinds on the way has, however, according to the usual returns, remained about unaltered, and is 165,000 quarters





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	19	...	22	24	...	16	17	...	
Florida ditto	13	13	14	14	15	...	22	23	14	14	15	...	
Upland	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6	...	
Mobile	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Texas	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Orleans	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Brazilian	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.	
Pernambuco, &c.	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Ceara, &c.	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Paraiba	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Rio Grande	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Bahia, Aracaju, &c.	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Maceio	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Maranhao	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
Egyptian—Gallini	...	...	...	...	...	...	...	...	...	...	...	...	
Ditto Brown	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	6 1/2	6 1/2	6 1/2	7 1/2	8 1/2	...	
Ditto White	...	...	...	...	...	...	...	...	...	...	...	...	
Smyrna, Greek, &c.	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	5 1/2	5 1/2	6 1/2	...	
West Indian, &c.	...	...	...	...	...	...	...	...	...	...	...	...	
Fiji Sea Island	...	13	14	15	17	...	...	...	...	...	...	...	
Tahiti Sea Island	8	8 1/2	9	9 1/2	10	11	...	13 1/2	15	11	11 1/2	12 1/2	
West Indian	...	...	...	...	...	...	...	...	...	...	...	...	
Haytian	...	...	...	...	...	...	...	...	...	...	...	...	
Peruvian—Rough	...	7 1/2	8 1/2	8 1/2	9 1/2	...	6 1/2	8 1/2	...	...	...	...	
Ditto Mod Rough	...	5 1/2	6 1/2	6 1/2	7 1/2	...	...	...	...	7 1/2	9	...	
Ditto Smooth	...	6	6 1/2	6 1/2	7 1/2	...	6 1/2	6 1/2	...	...	6 1/2	...	
Ditto Sea Island	9	9 1/2	10	11	12	13	...	14	17 1/2	11	11 1/2	13 1/2	
African	...	5 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	6 1/2	...	...	4 1/2	5 1/2	
East Indian	...	...	...	...	...	...	...	...	...	...	...	...	
Surat—Hingunghat	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	...	...	5 1/2	...	
Ginned Dharwar	...	4 1/2	4 1/2	5 1/2	5 1/2	...	4 1/2	5	...	...	4 1/2	...	
M. Gin'd Broach	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	...	...	5 1/2	...	
Dholerah	...	4 1/2	4 1/2	4 1/2	5 1/2	...	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	4 1/2	
Omravuttee	...	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	...	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	
Veraval, &c.	...	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	...	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	
Comptah	...	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	...	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	
Scinde	...	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	...	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	
Bengal	...	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	...	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	
Madras—Tinnevely	...	4 1/2	5 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2	4 1/2	5 1/2	...	
Western	...	4 1/2	4 1/2	4 1/2	4 1/2	...	...	4 1/2	5 1/2	4 1/2	4 1/2	...	

In speculation there is a decrease of 62,140 bales. The imports this week have amounted to 65,695 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 133,000 bales, against 178,000 bales at the corresponding period last year.

LONDON.—MAY 28.

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

The business since the holidays has been inconsiderable, and prices, both on the spot and for arrival, are unchanged. American futures close rather in buyers' favour.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1884.	1883.
Surat—Hingunghat	per lb	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar	...	...	...	...	...	...
Machine-ginned Broach	...	...	...	...	...	...
Dholerah	...	...	...	...	...	...
Omravuttee	...	...	...	...	...	...
Mangarole	...	...	...	...	...	...
Comptah	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	...	...	...
Western	...	...	...	...	...	...
Northern	...	...	...	...	...	...
Coconada	...	...	...	...	...	...
Coimbatore, Salem, &c.	...	...	...	...	...	...
Scinde	...	...	...	...	...	...
Bengal	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...
West India	...	...	...	...	...	...
China	...	...	...	...	...	...
African	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...
Sea Island kinds	...	...	...	...	...	...
Tahiti	...	...	...	...	...	...

The sales for forward delivery are about 1,500 bales. American, any port, l.m.c., the following are the latest quotations:—May 5 1/2 d, May-June 5 1/2 d, June-July 5 1/2 d, July-August 5 1/2 d, August-September 6 1/4 d, September-October 5 1/2 d, October-November 5 1/2 d, November-December 5 1/2 d.

IMPORTS and DELIVERIES from January 1, with STOCK on hand.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total
Imported to May 28.....	1885 38,013	4,640	12,177	40,933	1,287	47,050
	1884 44,104	23,440	19,616	82,888	1,539	171,587
	1883 49,261	13,526	9,946	45,231	855	118,719
Delivered to May 26.....	1885 32,003	2,265	21,292	37,724	612	113,916
	1884 41,401	26,654	28,237	68,043	631	162,966
	1883 41,373	32,101	16,409	51,000	836	144,719
Stock, May 28.....	1885 8,442	3,782	9,568	7,371	937	30,150
	1884 6,781	21,473	8,076	24,316	1,165	61,866
	1883 11,208	10,884	8,989	18,468	1,270	50,819

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1885.	Total 1884.
Bombay	bales. 6,500	bales. 17,894	bales. ...	bales. 39,240	bales. 63,634	bales. 148,653
Kurrachee	...	...	...	...	...	400
Madras and Coconada	500	...	...	10,456	10,956	7,924
Ceylon and Tuticorin	579	...	...	...	579	4,519
Calcutta	6,561	185	...	600	7,346	23,235
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1885	14,140	18,079	...	50,296	82,515	...
1884	22,294	35,460	...	126,977	...	184,731

MANCHESTER, MAY 28.

The holidays have interfered with this market, and, as was to be expected, the turnover has been small in all departments. Eastern exchanges have, however, slightly improved, and rather more business was practicable both for Calcutta and Bombay. In export yarns, buyers for China have been doing better; for other outlets the demand was quite unimportant, and most qualities practically a shade easier to buy. Yarns for home consumption have continued in slow request, but the stoppage of spindles for the week throughout the Oldham district has somewhat strengthened the views of spinners, and quotations nominally remain steady. In cloth some few orders of moderate amount have been given out for dhooties, jaconets, and shirtings for India. The better class of China shirtings met with inquiry, though only in case of early delivery was business concluded. For the smaller markets trade has been only of retail dimensions. On Tuesday the general tone was firmer, but with nothing like buoyancy in the market. From Wednesday at noon the warehouse closed until Monday next.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, May 28, 1885.	Previous Weeks in 1885.				
		Price May 21.	Price May 14.	Price May 7.	Price April 30.	Price April 23.
Raw Cotton—Upland middling.....per lb	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2
— Ditto, good middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Pernambuco fair	0 6	0 6	0 6	0 6	0 6	0 6
— Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
— No. 35 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2
27-in, 72 reed, ditto 5 lbs 2 ozs	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 9	6 9	6 9	6 9	6 9	6 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 6	7 6	7 6	7 6	7 6	7 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	9 0	9 0	9 0	9 0	9 0
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2

(II.) COMPARISON with PREVIOUS YEARS.

	Price, May 28, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling....per lb	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2	s d 0 5 1/2
— Ditto, good middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Pernambuco fair	0 6	0 6	0 6	0 6	0 6	0 6
— Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 9 1/2	0 9 1/2	0 10	0 10 1/2	0 9 1/2	0 11 1/2
— No. 35 Water-twist, ditto	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 9 1/2	0 11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 10 1/2	4 1 1/2	4 1 1/2	4 6	4 4	4 2
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 10 1/2	5 1 1/2	5 0	5 6	5 7	5 3
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	6 9	7 4 1/2	7 3	7 7 1/2	7 10 1/2	7 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 6	8 1 1/2	7 9	8 1 1/2	8 7 1/2	8 7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	9 7 1/2	9 6	9 9	9 10 1/2	9 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 7 1/2	6 0	6 0	6 6	6 9	6 3

THE WOOL TRADE.

There has been rather less doing this week in home produce, owing to the holidays, but prices have remained very firm. Pending the sales, next to nothing has been done in colonial wool.

Our Bradford correspondent writes:—Although the market bears evidence that the holidays are scarcely yet through, there is, on the whole, a very steady and confident tone in the English wool market. Stocks, in the hands of holders at least, are not large, and the continuance of cold weather has hindered new wool from coming forward, so that dealers are able to hold for their quotations in steadiness. Buyers, on the other hand, act with caution and only operate to meet their present requirements. The consumption of Botany continues large, but in the finer descriptions business is quiet.



Cross-breeds continue in request at full rates. Alpaca is quiet, but transactions in mohair indicate a hardening tendency. The foreign yarn trade suffers from want of new orders on account of the holidays, but spinners remain firm, and quotations show no change. In crewel and fancy yarns makers are still busy. Spinners of soft yarns find new orders are scarce. There is an absence of any new feature to report in the manufactured goods trade, and a good deal of irregularity exists in prices.

THE SILK TRADE.

The estimates from Shanghai report a probable export superior to that of 1884-5, and from the Continent the crop is reported to be progressing favourably, in spite of the past unfavourable weather, but in Lombardy and Piedmont the critical stages are not yet reached.

LEATHER TRADE.

Business in leather during the week has been slow, and there is a want of activity in the demand; but this will probably improve shortly, as the Whitsuntide holidays generally cause a temporary falling off in trade. The stocks are moderate, but about equal to the requirements. Prices are unaltered.

JUTE, HEMP, AND FLAX TRADES.

Crop accounts of jute continue unsatisfactory, and sellers are not offering at late rates. The total sowings are estimated by Messrs Ralli Brothers at 35 per cent. less than last year's. During the week transactions have been unusually small, say, 1,500 bales, including RB, No. 1, near at hand, at 14/ 12s 6d per ton, c.f. & i. The supply of old jute afloat to Dundee is large by contrast with last year's at same date. Manufactured goods there are inactive, and prices weaker. Yarns easier.

Messrs George Armitstead and Co., Dundee, May 26th, report:—"The position of the flax market unchanged since last week. The demand for spot goods has not been active, and few transactions of any consequence have taken place. Spinners have recently received pretty liberal supplies, and are consequently somewhat independent of this market for the present. The first steamer has arrived from Cronstadt, but the goods have scarcely been seen as yet. The accounts of the new flax crop on the Continent are rather unfavourable, owing to a continuance of wet and cold weather. No permanent injury may have yet been done, but warm, genial weather is now necessary to bring forward the crop."

Manila hemp continues dull, with small transactions, at 35/ to 38/ 10s for brown to good quality, and 45/ to 55/ for Quilot. In Liverpool fair sold to arrive, May-June shipment, at 36/ 10s per ton, and in America a quiet tone prevails.

The Manila telegram gives the following statistics:—

	1885.	1884.	1883.
	Bales.	Bales.	Bales.
Receipts since 1st January to date..	172,000	158,100	177,940
Shipments to United Kingdom .....	70,000	55,982	71,783
"    "    United States .....	64,000	63,492	70,464

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The further advance of 6d to 1s per cwt paid this week has not had the effect of stopping the demand, which continues active, and beet already shows more than 7s per cwt rise from the recent extremely depressed quotations, in face of an unexpected deficient supply for the season of, say, 600,000 tons. Prices, which are still moderate, may further improve under the influence of speculation, and the trade operate freely, securing large supplies. Numerous parcels of crystallised Demerara have sold at 20s to 23s, other kinds in proportion, with Barbadoes at 22s 6d. Grainy Jamaica, 18s 1/2d; Muscovado, 15s 9d. Low brown kinds participate in the advance, also refined, and good business has been done in cargoes, including Java and centrifugal Cuba for arrival.

Penang.—During the week 300 tons native sold at 11s 3d to 11s 6d, and subsequently 100 tons, to arrive, at 12s 6d.

Jaggery.—Sales include 200 tons cane on the spot, at 11s 6d; and 400 tons, to arrive, at 12s 3d to 12s 6d, with other large transactions not reported.

Concrete.—2,266 bags Natal, ex sale, at 14s 6d.

Floating Cargoes.—The business since last Friday has included four of Java for the Clyde and United Kingdom, at 18s and 18s 6d; new crop to arrive, reported sold, at 20s; three of centrifugal Cuba, distant shipment, at 18s, for the United Kingdom, and one per steamer, at 18s 6d for the Clyde; one of 500 casks grocery Porto Rico, at 16s 9d; two of West India Muscovado, at 15s 6d and 15s 9d for the Clyde.

Refined.—A large and general business has been done, pieces showing more improvement than raw sugars. The advance upon stoved goods is 1s. Say's loaves sold at 21s 6d, f.o.b. Dutch, June shipment, 21s. American granulated sold largely at 20s to 20s 6d, c. f. and i., U. K. Dutch crushed hardening in price.

Beet Sugar.—The advance since last Friday has been 1s. To-day's quotations are: German, June-July, 17s to 17s 3d; August, 17s 6d to 17s 7 1/2d per cwt, f.o.b. German on Thursday had advanced to 17s, June shipment. To-day the same sold at 16s 6d to 16s 9d per cwt. Market unsettled.

IMPORTS AND DELIVERIES OF SUGAR TO MAY 23, WITH STOCKS ON HAND.

	1885.	1884.	1883.	1882.
Imported.....tons	140,190	166,950	140,300	140,900
Delivered.....	138,300	143,600	143,500	123,000
Stock .....	92,000	109,600	95,500	87,300
Stock, U.K.....	306,500	283,300	248,000	228,800
Madras Jaggery ... per cwt	11/0 11/6	9/0 10/6	12/6 14/0	13/6 15/3
Crystallised Demerara.....	19/0 23/0	21/6 26/0	25/0 28/6	26/0 30/0
Beet, 88 per cent, f.o.b. ...	16/9	14/9 15/0	21/6 21/9	23/0
Fine French loaves, f.o.b....	21/6	21/3 21/9	23/6 27/0	29/0 29/6
Java afloat, Nos. 15 to 16 ..	19/0	19/0	25/1 1/2	26/3

RUM.—Reported sales about 700 puncheons, including Demerara at 1s 5 1/2d per proof gallon, with a firm market. 200 casks Natal at prices not given. The total stock of West India is 20,160 puncheons, against 16,750 puncheons in 1884.

COCOA.—There have not been any public sales, but a fair supply declared for next Tuesday. West India steady. Fine Guayaquil is scarce and dearer. Good Ceylon sold at 90s per cwt. The quantity of the former exported has been unusually large, and more than twice the amount in 1884.

COFFEE.—At the public sales yesterday the advance of last week was supported, or in some cases a further improvement paid, and other leading markets generally show increased firmness. 259 casks 53 barrels 39 bags Ceylon found buyers: low middling, 58s to 61s; middling, 62s to 66s 6d; good middling to fine, 68s to 76s; bold, 72s to 92s 6d; fine bold, 95s to 108s. 62 bags Liberian sold, chiefly at 56s 6d for fine bold. 312 cases 2,100 bags East India included Coorg at 58s to 63s 6d; good middling to bold, 65s to 75s; good to fine bold, 78s to 93s; other East India in proportion. Mysore, 86s 6d; bold, 102s. 581 bags Manila part sold, including Cebu at 42s to 42s 6d. 125 bags colory Java, 55s. 187 half-bales Mocha a part sold: mixed small berry, 71s. 27 casks 105 barrels 2 bags Jamaica sold on previous low terms. 5,035 bags foreign: Guatemala, foxy greenish, 45s 6d to 47s 6d; fine ordinary and grey, 48s to 53s 6d; middling to bold, 55s to 61s; fine, 64s to 69s; Costa Rica, mixed to palish, 46s 6d; low middling to middling, 51s to 58s; good middling to fine, 65s to 75s 6d. Rio on quay terms withdrawn. Several parcels have changed hands during the week.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 23, WITH STOCKS ON HAND.

	1885.	1884.	1883.	1882.
Imported.....tons	18,340	23,500	24,150	27,290
Delivered for home consumpn.	5,700	5,560	5,440	6,300
"    "    export .....	10,170	15,190	10,600	13,950
Stock .....	13,590	22,500	21,700	19,130
Mid. plantation Ceylon...prewt	62/ to 67/	62/ to 65/	76/ to 82/	68/ to 75/

Delivered last week, 1,026 tons, including 727 tons for export, being nearly the same as in the corresponding one of 1884.

TEA.—A quiet market by private contract, and the public sales have gone without alteration. Of China the supply has been only 5,413 packages. Common to fair grades of congou realised 6d to 7 1/2d per lb. New season's Canton-make congous have arrived and sell slowly. 3,028 packages Indian tea have sold at extreme rates for all good to fair descriptions. 1,160 packages Ceylon included fine broken pekoe at 1s 11 1/2d to 2s 3 1/2d. 815 1/2 packages Java: congou, 7 1/2d to 7 3/4d; fine flowery pekoe, 1s 6 1/2d to 1s 7 1/2d per lb.

CHEMICALS are, with few exceptions, quiet. Tartaric acid easier. Citric dearer. Sodas as last quoted.

RICE.—Shipments from Burmah to Europe, which one time showed so great a falling off, are now nearly equal to the previous season's, and this market remains dull. 800 tons field Siam have sold, February shipment at 6s 6d, ex ship, London. A cargo of 1,500 tons Rangoon, April, at 7s 3d, open charter. One of 2,490 tons per steamer, near at, 7s 1 1/2d per cwt for Holland.

TAPIOCA.—Flake continues in demand, with sales at 1 1/2d to 2 1/2d per lb. Pearl is again dearer. Business in medium at 15s 6d to 16s 6d; seed, 14s to 14s 6d, to arrive 14s 6d per cwt.

SPICES.—There are not any public sales this or next week. Black pepper is again in speculative demand at hardening prices. Singapore, 7 3/4d to 7 1/2d; Trang, 7 1/2d; Acheen, to arrive, 6 1/2d. White has advanced, with small sales, up to 10 3/4d to 10 1/2d per lb for Singapore, 9 3/4d Penang to arrive. Zanzibar cloves unsettled, and the stock very large.

SALTPETRE.—During the week about 300 tons Bengal sold to arrive at 15s 9d to 16s.

**NITRATE SODA** inactive at the quotations. In Liverpool sales at 9s 6d to 9s 7½d per cwt.

**SHELLAC.**—A moderate quantity is declared for public sale next Tuesday, and there has not been any feature in the market this week. About 550 chests sold to arrive, TN second orange at 58s to 59s landed terms. AC garnet 53s per cwt, c.i.f.

**OTHER DRY-SALTRY GOODS.**—Sales have been upon a very small scale during the week. 50 tons gambier sold to arrive, May-July, at 20s 1½d per cwt.

**INDIGO.**—The demand is chiefly confined to low qualities of Oude, which are now in limited supply.

**DRUGS.**—Aloes steady. Balsam capivi and peru still neglected. Bark, South American and East Indian cinchona steady. Camphor firmly held. Cardamams sold at irregular rates. Castor oil, very little doing. Gum benjamin steady. Ipecacuanha sold at valuation. Musk and rhubarb also no change in prices. Essential oils extremely quiet. Opium continues depressed.

**INDIA-RUBBER** is firmer as regards Para.

**METALS.**—The markets have been unsettled, and in some cases lower, but yesterday a reaction set in, partly due to the extreme easiness of money. During the week Chili copper sold down to 43½ 7s 6d cash. Afterwards a firmer tone and steady business, and the closing prices this afternoon show a recovery of 1½ 5s per ton. Australian nominal. Imported tin has been firm, with an upward tendency, and yesterday rose nearly 3½ on the closing rates of last week, partly owing to the favourable result of the Dutch Trading Company's sale. Banca, 52½ fl, equal to 88½ in Holland. That price paid here for Straits and Australian cash. Spelter remains as last quoted. Lead, steady. Quicksilver, advanced to 5½ 15s. Scotch pig iron lower since the market opened, viz., 41s 6½d to 41s 7d per ton, cash. Shipments from Glasgow last week were 9,100 tons.

**LINSEED.**—A steady market at last week's decline, and sales of moderate extent, including Calcutta at 40s 6d, ex ship; 40s 9d to 41s to arrive, June-July shipment. Bombay, 41s 6d on the spot. Hull, the same, June-July shipment, 43s. A steamer cargo of La Plata off the coast sold at 40s 3d, U.K., and one per sailer, due, at 40s 6d.

**OLDS.**—The market for cocoa-nut is steady at the late improvement. Ceylon, 28½ to 29½; fine Cochin, 33½ 10s to 34½. Sellers, to arrive, at 31½, on the spot. No change in palm, the tendency being, however, easier. Lagos, 30½ 10s to 31½. No sales reported in crude sperm, which remains at 58½. Cod has ad-

vanced, being quoted 38½ to 40½ per tun. Linseed oil has been steady during the week, with little alteration in prices. On the spot, 21½ 5s to 21½ 10s; many settlements for the month at 21½ 15s; next two months, 21½ 7s 6d; last four, 20½ 12s 6d. Hull, 20½ 15s to 20½ 17s 6d. Exports from the latter port last week 383 tons, against 317 tons in 1884. English brown rape quiet and easier; on the spot, 24½ 15s; to August, 25½; last four months, 25½ to 25½ 5s; refined, 26½ 5s to 26½ 10s per ton.

**PETROLEUM OIL** continues without material change, and the market quiet, but steady. On the spot, 6½d to 6½d; last four months, 6½d to 6½d. Deliveries since the commencement of the year 239,219 barrels, against 261,320 barrels in 1884. Stock, 73,977 barrels, against 244,487 barrels.

**SPIRITS TURPENTINE** advanced fully 9d, but the price keeps low. American, 25s; next three months, 25s 3d.

**TALLOW.**—About 1,500 casks Australian will be offered at public sale this day. Market dull with an easier tendency.

**TOBACCO.**—There has been but little inquiry in this market for American tobacco during the past week, and the business done has been upon a limited scale. Prices continue steady. In substitutes a fair business has been done.

POSTSCRIPT. FRIDAY EVENING

**SUGAR** is hardly so active. The crystallised West India by auction went at about yesterday's rates, from 21s to 23s. Barbadeese, 15s to 17s 6d. Sales in West India for the week 800 casks 26,000 bags, &c. A cargo of 2,500 tons Java at 18s 6d for the U.K. 4,052 bags crystallised St Croix withdrawn.

**COFFEE.**—At auction 175 casks 102 barrels and bags plantation Ceylon sold at rather higher rates, or 2s advance for the week. 891 bags E.I went at a similar improvement. 197 half bales Mocha, and 248 bags Manila bought in. 2,932 bags foreign descriptions included bold and fine Guatemala at 64s to 71s. Costa Rica at previous rates, and good to very fine Honduras at 85s up to 107s 6d.

**PEPPER** firm. Singapore white sold at 10½d to 10½d per lb.

**JUTE.**—No sales reported.

**METALS.**—Imported tin closed at 88½ 15s to 89½ cash. Chili copper, g.o.b., 44½ 12s 6d cash. Scotch pig iron, 41s 6d per ton.

**TALLOW.**—1,477 casks Australian by auction part sold at 6d to 1s decline. Town made lower.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.				Miles Open in	
	Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	2nd Hlf. of 1883	1st Hlf. of 1884	2nd Hlf. of 1884			Passenger Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Sine Week 1884.	1885.				1884.		1885.	1884.		
													£				£	£			£	£
2,059,610	94,357	51,532	30,557	4	2½	6	Belfast and County Down	May 22	1,054	462	1,516	1,552	2	51½	29,411	28,292	68	68				
4,229,599	100,412	59,567	41,354	nil.	nil.	nil.	Belfast & Nthn. Counties	22	2,312	1,787	4,099	3,874	14,278	30	78½	...	...	1364	1364			
89,162,742	1,475,350	721,440	516,951	4	5	4	Cambrian	24	1,670	1,535	3,505	3,212	50,346	19	10	60,632	60,283	1801	1801			
6,205,392	253,798	114,170	84,444	5	3	3½	Furness	24	20,005	39,507	59,512	59,231	22,748	77	98½	873,515	877,994	7724	7724			
12,760,801	557,665	276,721	175,012	4½	4½	4½	Glasgow & Sth. Western	24	1,910	6,749	8,679	9,628	44,733	63	104	181,421	192,535	139	139			
40,503,602	1,934,555	1,021,347	717,215	2½	3½	3½	Great Eastern	24	9,682	12,344	22,026	22,076	38,190	66	94	320,480	332,501	3314	3314			
85,167,228	2,000,288	1,109,199	658,395	6	2½	6	Great Northern	24	39,436	27,148	66,584	59,019	40,960	64	62½	1,197,677	1,208,616	1,043	1,023½			
6,885,096	236,272	111,442	77,939	4½	4½	4½	Great Northern (Ireland)	24	34,792	37,028	71,820	67,600	37,091	75	112	1,401,467	1,405,916	949	934			
5,126,537	164,898	84,144	72,181	1	1	1	Great North of Scotland	22	6,117	5,579	11,696	11,864	14,639	25	113½	235,062	230,864	467	467			
7,943,865	388,780	204,724	56,965	5	4½	4½	Gt. Southern & Western (I.)	22	2,651	3,936	6,587	6,532	6,437	22	494	88,984	90,724	301	289			
73,021,650	4,011,152	1,965,031	1,461,383	7½	5	7	Great Western	24	7,098	6,189	13,585	14,003	19,762	27	1114	266,823	268,223	466	474			
39,267,505	1,961,716	1,082,430	536,385	4½	4½	4½	Lancashire & Yorkshire	24	78,949	81,894	160,843	151,477	11,367	69	133½	2,898,476	2,972,667	2,601	2,291			
93,644,577	5,411,415	2,734,962	1,390,854	8	6	7½	London & North-Western	24	29,208	43,721	72,927	69,596	77,473	147	114	4,116,534	4,431,333	4964	4964			
25,282,242	1,164,822	522,675	384,440	7	2	7	London & North-Western	24	50,827	116,002	196,829	184,512	52,032	109	160½	3,803,977	3,837,237	1,794	1,774			
26,918,870	1,556,281	868,511	340,534	7	4	4	London & South-Western	23	28,301	9,743	33,044	36,093	50,975	83	114	726,419	742,548	455	455			
25,793,783	682,552	340,654	321,567	nil.	nil.	nil.	London, Chatham, & Dover	24	36,382	17,791	54,623	51,124	32,618	66	125½	964,021	962,328	813	793			
862,940	68,178	26,365	1,646	9½	8½	9	London, Tilbury, & Southend	24	19,712	4,466	24,178	22,488	142,666	138	151	418,067	421,270	175	156			
10,915,302	317,170	128,574	130,504	5	5	5	Man., Sheffield, & Lincoln	24	2,175	632	2,807	2,359	33,579	49	149	48,061	43,724	57	49			
7,662,580	212,563	97,640	120,635	nil.	nil.	nil.	Metropolitan	24	594	1,538	2,132	2,367	20,727	52	185	42,368	46,427	414	414			
76,400,722	3,544,993	2,011,470	1,075,909	6½	5½	5½	Metropolitan District	24	...	...	12,461	12,650	603,647	616	1064	246,239	232,988	194	184			
4,706,944	217,941	117,997	65,202	2	3	3	Midland	24	...	...	8,301	8,023	587,723	638	491	611,293	159,512	13	132			
33,140,692	1,328,406	638,311	588,998	5	3½	4½	Midland Gt. Western (I.)	24	55,582	94,121	149,707	141,016	59,163	117	132	2,811,954	2,825,059	1,270	1,263			
67,683,894	3,299,256	1,767,409	728,438	6½	6½	6½	North British	22	3,442	4,656	8,228	8,632	12,660	22	71½	159,889	166,298	370	370			
3,964,707	241,694	111,150	66,261	7½	7½	7½	North-Eastern	24	10,766	82,649	52,415	53,225	33,457	53	904	771,929	787,616	984	944			
7,592,889	335,217	159,692	111,527	4½	3½	4	North London	23	33,769	87,527	121,296	119,364	38,154	75	152½	21,204	24,729	1,533	1,533			
1,890,209	70,545	37,124	26,974	10	10	10	North Staffordshire—Rail	24	5,465	2,998	8,463	8,401	328,234	705	172½	174,617	172,992	12	12			
22,323,707	1,157,419	548,695	333,572	7½	3½	6½	Rhymney & Canal	24	...	...	11,315	10,56	...	85	...	256,286	264,435	193	...			
3,035,261	356,880	204,327	82,196	16	14	14	South-Eastern	23	...	...	1,74	1,658	...	...	...	61,376	67,748	414	414			
							Taff Vale	23	16,832	11,105	37,917	37,183	67,811	95	114	687,227	717,528	885	332			
								23	...	...	17,013	14,389	83,721	185	259½	...	...	92	90			

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.		
Colonial						Bu. A. & Rosario.	Apr. 26	1,995	1,6	31,799	24,992	Central Pacific.	Apr.	347,000	406,014	1,242,074	1,271,022
Bmby B. & C.I.	Apr. 18	27,374	31,284	361,224	383,117	Meridional Italy.*	May 6	31,680	29,22	546,444	514,746	Chic. Mil. & S. P..	May 2	85,800	83,788	1,460,600	1,388,092
Canadian Pacific	May 21	25,600	23,200	...	...	Mexican	23	14,000	4,4	275,000	329,600	Chic. & North Wn	2	22,460	87,040	1,435,116	1,406,164
East Indian	23	94,808	84,392	1,798,243	1,809,609	Nthn. of France.	May 5	116,64	9,208	956,225	2,170,470	Denver & RioGra	2	22,156	25,842	369,556	346,434
Eastern Bengal.	...	...	...	...	...	Ottoman	2	3,782	3,221	83,825	72,581	Illinois Central.	2	34,630	32,752	742,800	686,294
G. Tk. of Canada	May 23	69,406	79,645	1,489,149	1,653,751	Paris & Meditr.*	13	256	80	2,390	733,010	Louisv. & Nashv.	2	49,332	51,9	937,998	925,496
Gt. Indn. Penin...	23	79,878	80,655	1,657,8	1,515,273	Paris & Orleans.	13	13,140	13,44	2,421,010	2,451,200	Norfolk & West	2	8,336	10,190	177,770	179,196
Madras	Apr. 11	1,979	12,765	196,007	191,674	Smyrn & Cassaba.	May 10	2,000	3,316	4,285	61,130	North Pacific....	April	174,920	283,302	537,652	710,980
Oude & Rohilknd	Mar. 7	9,035	11,887	94,968	114,666	Sth. Austrian.*	20	75,900	75,970	1,560	1,380,202	Ohio & Mississip..	May 7	15,040	16,790	...	...
Scinde	Apr. 25	31,769	21,682	412,425	324,57	Stn. of France.*	13	67,730	63,900	1,120	1,306,500	Phil. & Reading.	Feb.	12,001	11,9570	402,320	398,950
South Indian	Mar. 14	9,477	7,517	86,293	77,674	Wstn of France.*	6	111,888	103,23	3,388	1,671,347	St. Louis San F...	May 2	14,404	15,530	286,692	301,224
FOREIGN.						AMERICAN.						N. Y., L. Erie & W... Union Pacific	Feb. Mar.	274,325 395,102	227,159 393,093	1,042,332 1,042,332	1,007,583 1,007,



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, Grenada, Ceylon, Surinam, Caracac, Coffee, Central American, Brazil, Cotton, Chemicals, India Rubber, Metals, and Drugs with their respective prices.

Table listing commodities including Dyewoods, Elephants' Teeth, Fruit, Flax at Dundee, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and various oils and seeds.

Table listing commodities such as Oils, Provisions, Rice, Shellac, Spices, and various types of sugar and syrups.

Table listing commodities including Sugar, Java, Syrups, Brazil, Egypt, Floating cargoes, and various types of tea and coffee.



Stock Markets Price Current.

Table with multiple columns: BRITISH FUNDS, &c.; CORPORATION STOCKS, United Kingdom; FOREIGN STOCKS, BONDS, &c.; COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES; CORPORATION STOCKS, (Colonial and Foreign.); FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.).



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

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Ala. G. S. A. Prof. 10¢ Shs, Do \$100 Pref. Shares, etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, London Joint Stock, Limited, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For. Do Marine, 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 companies like Furness, Glasgow & S. West, Great Eastern, etc.

RAILWAYS

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for various railway companies.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for various railway companies.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for various railway companies.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British railway companies like Atlantic & St. Lawrence, Buffalo and Lake Huron, etc.

RAILWAYS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists lines leased at fixed rentals.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for various railway companies.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks contingent on profits.



RAILWAYS

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

Table with columns: Share, Name, Closing Prices. Lists coal, iron, and steel companies and their shares.

FOREIGN RAILWAY OBLIGATIONS.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, and various bank shares.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Ws.) Dks & Rls, Birmingham Canal, and Suez Canal Shares.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, British Gas Light, and others.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited, Chelsea, Ordinary, and others.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies such as African Steam Ship, Amazon Steam Navigation, and others.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies like Assam Tea, British Indian Tea, and others.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, East Caradon, and others.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold, Alamillos, and others.



THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.	DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Adams, E. Charlotte	Surrey	Cheesemonger	May 21	July 1	Isaacs, J. Bennett	Cardiff	Hatter	May 22	June 11
Armour, Daniel	Clifton	Plumber	May 21	June 11	Jackson, W. Ebenezer	Dalt'n-in-Furness	Tanner	May 21	June 15
Armstrong, D. Brown	Southport	No occupation	May 21	June 22	Jacobs, Lionel	Stratford	Upholsterer	May 22	June 26
Baily, T. and Son	Fulford, York	Gardener	May 21	June 12	John, John James	Cardiff	Butcher	May 19	June 11
Baker, Thomas	Bolton	Shopkeeper	May 18	June 15	Johnson, John	South Shields	Tobacconist	May 19	June 2
Barker, A. Beauland	Shipley, Yorks.	Grocer	May 18	June 9	Johnson, Joseph	Smithfield	Provision merchant	May 22	June 26
Barlow, E. and Co.	Manchester	Manufacturers	May 19	June 18	Jones, Lewis	Aberystwyth	Innkeeper	May 21	June 2
Baker, James	Kensal Green	Builder	May 21	June 24	Lavenstein, S.	Birmingham	Clothier	May 21	June 16
Barnes, William	Essex	Farmer	May 19	June 8	Lewis, John	Neath	Grocer	May 20	June 6
Benjamin, Michael	Sutherland avenue	...	May 19	June 24	Lovett, William	Leeds	Botanist	May 18	June 16
Bennett, William	Birmingham	Builder	May 21	June 18	Luscombe, Henry	Devonshire	Baker	May 18	June 9
Bornstein, David	New Bond street	Traveller	May 21	July 1	Middleton, J. E. Sill	Leeds	Out of business	May 21	June 16
B. sh, Edwin	Hunslet, Leeds	Grocer	May 21	June 16	Mole, J. Wilson	N'wcastle-on-Tyne	Tailor	May 21	June 4
Bolton, Francis Lee	Liverpool	Iron merchant	May 20	June 1	Monk, James	Abingdon, Berks	Innkeeper	May 18	June 18
Boyd, R. Nelson	Westminster	Engineer	May 21	July 1	Morrine, David	Blackburn	Draper	May 22	June 19
Brookes, William	Staffordshire	Hatter	May 16	June 2	O'Brien, F. Lucius	London	Gentleman	May 22	June 25
Brown, R. Gosset	Kensington park	Doctor of medicine	May 19	June 24	O'Connor, Thomas	Stone	Watchmaker	May 18	June 3
Brown, Joseph	Bristol	Boot manufacturer	May 20	June 19	Orr, James	Brixton	Livery stable keepr	May 22	June 25
Claminius, Laura	Somersetshire	Dealer	May 20	June 15	Payne, Theophilus	Southampton	Bootmaker	May 18	June 8
Coles, Charles	Croydon	Builder	May 23	June 19	Pearson, George	Sheffield	Carter	May 19	June 11
Conron, P. Sidney	Staffordshire	Brewer	May 18	June 3	Pemberton, John	Salford, Lancs.	Boiler maker	May 20	June 10
Dawson, Abraham	Todmorden	Farmer	May 18	June 11	Poole, G. Thomas	Norwich	Furniture broker	May 22	June 7
Dewhurst, Thomas	Bradford	Spinners	May 21	June 12	Price and Co.	Cardiff	Grocers	May 22	June 11
Dewhurst, Thomas, Jun	Lancashire	Farmer	May 25	June 12	Prieux, J. Henry	Brixham	Draper	May 21	June 12
Diggle, George	Manchester	Auctioneer	May 20	June 18	Prior, Edward	Bury St Edmunds	Farmer	May 18	June 8
Easton, Charles	Ferrybridge	Innkeeper	May 13	June 4	Richardson, George	Worcestershire	Farmer	May 22	June 5
Edwin D., Kennedy & Co	Richmond	Contractors	May 21	June 26	Ripley, J. Nicholson	Darlington	Farmer	May 16	June 3
Evans, T. John	Llanfabon	Colliery contractor	May 21	June 9	Roberts, J. Cookman	Bury St Edmunds	Pianoforte tuner	May 21	June 8
Everard, W. Grice	Colchester	Grocer	May 23	June 13	Roberts, John	Llanymynech	Without occupation	May 26	June 17
Faithful, Richard C.	London	Solicitor	May 20	June 26	Robinson, George	Whitby	Shoemaker	May 19	June 3
Flower, Robert	Sherborne	Watchmaker	May 23	June 11	Rule, W. Henry	Cornwall	Mine broker	May 21	June 18
Fogg, William	Bolton	Relieving officer	May 23	June 15	Sare, Thomas	Winslow, Bucks	Linen draper	May 20	June 16
Fowler, Thomas	Wheulton, Lancs.	Joiner	May 25	June 15	Scarlett, J. Booth	Denton, Sussex	Engineer	May 18	July 3
Franks, James	Acton	Dairyman	May 18	June 16	Seymour, William	Dorsetshire	Farmer	May 26	June 4
Frerichs and Co.	Bradford	Yarn merchants	May 22	June 19	Sharratt, William	Longton, Staffs.	Stonemason	May 19	June 4
Furnivall, Penn	Lancashire	Surgeon's assistant	May 23	June 11	Smith, William	Coventry	Licensed victualler	May 23	June 15
Gillett, Thomas	Fulham road	Builder	May 20	June 26	Smith, Jesse	Brierley Hill	Grocer	May 14	June 2
Gent, J. Brown	Southampton	Grocer	May 15	June 3	Smith, Charles	Horbury, Yorks.	Blacksmith	May 21	June 4
Greenwood, J. James	Chelsea	Marble merchant	May 23	July 3	Stent, James	Hampshire	Grocer	May 22	June 8
Gregory, George	Somersetshire	...	May 18	June 9	Stevens, J. E.	Hackney	Boot manufacturer	May 19	June 23
Hampton, Frederick	Richmond	Builder	May 21	June 25	Summers, Robert	Nottinghamshire	Innkeeper	May 20	June 16
Hardwick, John	Manchester	Furniture dealer	May 24	June 10	Thomas, James	Abingdon, Berks.	Cabinet maker	May 19	June 18
Higginbottom, John	Glossop	Auctioneer	May 24	June 11	Thompson and Tweed	Bow	Builders	May 20	June 23
Hill, L. Marshall	West Hartlepool	Tailor	May 23	June 4	Thompson, Moritz	Leicester square	Tobacconist	May 18	June 23
Holt, John	Birmingham	Out of business	May 21	June 16	Villar, A. E. and Co.	Middlesex	Wine merchants	May 25	June 30
Howard, Harriet	Denbigh	Dealer in glass	May 22	June 22	Vizard, F. Jobson	Bristol	Hotel manager	May 18	June 19
Hughes, T. John	Maidstone	Mason	May 21	June 16	Williams, Joseph	Manchester	Dentist	May 21	June 19
Hunt, Josiah	Queen Anne's gate	Surveyor	May 22	June 26	Wright, C. Vise	Lincolnshire	Cattle dealer	May 14	June 13
Hutchinson and Co.	Nottingham	Printers	May 23	June 16	Wright, T. William	Southwark	Wharfingers	May 18	June 13

NOTICE IS HEREBY GIVEN,

that the FOURTH ANNUAL GENERAL MEETING of the Shareholders of THE CITY OF LONDON FIRE INSURANCE COMPANY (Limited), will be held at the Cannon Street Hotel, in the City of London, on WEDNESDAY, the 10th day of June, 1885, at Two o'clock in the afternoon, for the following purposes:—  
To receive the Directors' Report and the Accounts of the Company for the Year ending 31st March, 1885.  
To authorise the payment of a Dividend.  
To elect Directors in place of those retiring.  
To elect an Auditor or Auditors, and fix his or their remuneration for the year 1885.  
And for such other business as may be properly brought before such Meeting.  
The Transfer Books of the Company will be Closed from the 29th May to the 11th June, both days inclusive.—By order of the Board,  
L. C. PHILLIPS, General Manager.  
101 Cheapside, London, E.C., 26th May, 1885.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the THIRTY-THIRD ANNUAL GENERAL MEETING of the Madras Railway Company, will be held at the City Terminus Hotel, Cannon street, London, E.C., on MONDAY, the 16th day of June next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And notice is hereby further given, that the Transfer Books of the Company will be Closed from Wednesday, the 3rd day of June, to Tuesday, the 30th day of June next, both days inclusive, for the above purpose, and for making up the interest accounts to the 30th proximo.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 3rd proximo in the Books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the Books are Closed.

In consequence of the death of Mr Thomas Henry Allan, one of the Company's Auditors, it will be for the Shareholders at the meeting to elect an Auditor in his stead.—By order of the Board,  
JULIAN BYRNE, Secretary.

Company's Office, 61 New Broad street, London, E.C., 22nd May, 1885.

GUATEMALA LOANS. — FIVE PER CENT. OF 1886, AND SIX PER CENT. OF 1889.

Messrs I. Thomson, T. Bonar, and Co., referring to their announcements of the 21st and 29th April, request the holders of Bonds of the above Loan who have not yet sent in their Bonds for registration to do so without delay, in order that a quotation on the Stock Exchange may be obtained for stamped bonds, and the conversion completed.  
57 1/2 Old Broad street, London, 23th May, 1885.

VICTOR FIRE OFFICE, LIMITED.

CAPITAL, £1,500,000, in 100,000 Shares of £10 Each, of which £2 will be called up.  
FIRST ISSUE OF £500,000.  
CHAIRMAN OF BOARD OF DIRECTORS.  
James Whitehead, Esquire, Alderman, Sheriff of London and Middlesex.  
BANKERS.  
National Provincial Bank of England, Limited.

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED on TUESDAY, the 2nd June next.  
Prospectuses and all necessary information may be obtained at the Temporary Offices of the Company, 4 New Broad street.—By order of the Board,  
D. MARSHALL LANG, Manager.  
London, 27th May, 1885.

MANITOBA AND NORTH-WESTERN RAILWAY COMPANY OF CANADA

FIRST MORTGAGE SIX PER CENT. BONDS FOR £240,000.

Notice is hereby given, that the Interest Coupons due 1st June next on the above Bonds will be PAID on that or any succeeding day, at the Office of the Clydesdale Bank (Limited), London.

The Coupons must be left three clear days for examination.  
HUGH MUIR, Manager.  
The Clydesdale Bank (Limited),  
30 Lombard street, London, E.C., May 23rd, 1885.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Agent-General for New South Wales hereby gives notice, that the London and Westminster Bank, Lothbury, E.C., will PAY, on and after the 1st July next, the Half-year's Interest due in London on that date, on all Debentures issued by the Government of New South Wales.

Coupons and claims for Interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

SAUL SAMUEL,  
Agent-General for New South Wales.  
New South Wales Government Offices,  
5 Westminster chambers, London, S.W.,  
May 22nd, 1885.

ILLINOIS CENTRAL RAILROAD

COMPANY FIVE PER CENT. STERLING BONDS OF 1905.

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

The Coupons must be left three clear days for examination.  
MORTON, ROSE, and CO.,  
Agents for the Loan.  
London, 26th May, 1885.

THE TRUST AND LOAN COMPANY OF CANADA.

At an Annual General Meeting of Shareholders held at the Cannon Street Hotel, E.C., on Thursday, the 28th May, 1885, the Right Hon. Edward Pleydell Bouverie in the Chair, the following resolutions were passed:—

"That the Report and Accounts submitted by the Directors be received and adopted."

"That a Dividend at the rate of Six per cent. per annum for the six months ending 31st March last, less income tax, be declared on the paid-up capital of the Company."

"That the Right Hon. Edward Pleydell Bouverie and Mr Charles Morrison be re-elected Directors of the Company."

"That Mr James Goodson and Mr Augustus Hendriks be re-elected Auditors of the Company for the ensuing year."

A vote of thanks to the Chairman and Directors was duly passed by the Meeting.

(Signed) E. P. BOUVERIE, Chairman.  
No. 7 Great Winchester street, London.  
28th May, 1885.

BANQUE NATIONALE DU MEXIQUE.

(National Bank of Mexico.)

In accordance with the decision of the General Meeting of 14th April, 1885, the balance of dividend for the Year 1884 has been fixed at fcs. 16.32 per share. This DIVIDEND (against Coupon No. 5) will be PAID at the rate of 8s 2d per share, at the Counting-house of Baring, Brothers, and Co., 5 Bishopsgate street Within, where lists, as usual, may be obtained. This payment will make, together with that of January last, a total dividend for the year 1884 of fcs 20.88 per share.

For the safe and orderly keeping of all LETTERS and PAPERS, manuscript or printed, use

STONE'S PATENT BOXES.

A SAMPLE BOX, with illustrated Catalogue of all sizes and prices, sent by PARCELS POST to any address in the United Kingdom on the receipt of 2s 6d in Stamps or Postal Order, payable to

HENRY STONE & SON,

Manufacturers and Patentees,  
BANBURY.

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WATCHES AND CLOCKS.

CATALOGUE OF HIGH-CLASS WATCHES AND CLOCKS at REDUCED PRICES, sent Post Free on application to E. DENT & CO., Makers to the Queen, 4 ROYAL EXCHANGE, E.C., or 61 STRAND, LONDON, W.C.

## Banks, &amp;c.

**HONG KONG AND SHANGHAI**

**BANKING CORPORATION.**  
Paid up Capital, \$7,500,000.  
Reserve Fund, \$4,400,000.  
Reserve for Equalisation of Dividends, \$400,000.  
Reserve Liability of Proprietors, \$7,500,000.  
**COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.**

**COMMITTEE IN LONDON.**  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
**MANAGER—David McLean.**

**BANKERS—London and County Banking Company, Limited.**

BRANCHES AND AGENCIES.		
Amoy	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Penang	Yioho
Hankow	Saigon	Yokohama
Hioho		

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

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

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

The Corporation receives Deposits in London for periods of one, two, and three years, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 30th June and 31st December.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

Office hours, 10 to 3—Saturdays 10 to 1.  
81 Lombard street, London.

**UNION BANK OF AUSTRALIA**

(Limited). Established 1837.  
Paid-up capital.....£1,500,000  
Reserve fund..... 960,000  
Reserve liability of proprietors ..... 3,000,000

**LETTERS OF CREDIT and BILLS on DEMAND,** or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

**TELEGRAPHIC REMITTANCES** are made to the Colonies.

**BILLS** on the Colonies are negotiated and sent for collection.

**DEPOSITS** are received for fixed periods, on terms which may be ascertained on application.

W. R. MEWBURN, Manager.  
1 Bank buildings, Lothbury, London, E.C.

**THE QUEENSLAND NATIONAL**

**BANK, LIMITED.**  
(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)

**BANKERS TO THE QUEENSLAND GOVERNMENT.**  
Subscribed Capital, £1,304,600; Paid-up Capital, £652,300; Reserve Fund, £300,000.

**HEAD OFFICE—BRISBANE.**

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.  
No. 29 Lombard street, E.C.

**THE BANK OF SOUTH**

**AUSTRALIA, Limited.**

Established 1841. **HEAD OFFICE—31 Lombard st., E.C.**  
Capital, £800,000; Reserve Fund, £200,000.

**DRAFTS AND LETTERS OF CREDIT ISSUED.**

**BILLS BOUGHT AND COLLECTED.**

**DEPOSITS RECEIVED** for fixed periods of 1 to 5 years at 4½ per cent per annum.

W. G. CUTHBERTSON, General Manager.

**THE NEW ORIENTAL BANK**

**CORPORATION, LIMITED.**

London—40 Threadneedle street.  
Edinburgh—23 St Andrew square.

Branches and Agencies in India, China, Japan, the Straits Settlements, and the Australian Colonies.

The Bank receives money on deposit, buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit, forwards Bills for Collection, and transacts Banking and Agency Business generally, on terms to be had on application.

**THE COMMERCIAL BANKING**

**COMPANY OF SYDNEY.**

Established 1834. Incorporated 1848.  
Paid-up Capital £200,000. Reserve Funds £275,000.

The London Board of Directors grant **LETTERS OF CREDIT** and **BILLS OF EXCHANGE** on the Head Office of the Bank in Sydney, and on the Branches in New South Wales and Queensland (free of Commission). Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.

London Office, 39 Lombard street.  
NATHANIEL CORE, Manager.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

**HEAD OFFICE—EDINBURGH.**

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

**LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.**

**CURRENT ACCOUNTS** are kept agreeably to usual custom.  
**DEPOSITS** at Interest are received.  
**CIRCULAR NOTES** and **LETTERS OF CREDIT**, available in all parts of the World, are issued free of charge.

**INVESTMENTS** and **SALES** of all descriptions of Securities effected. **DIVIDENDS, ANNUITIES, &c.**, received for customers.

At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.

JAMES ROBERTSON, Manager in London.

**MERCANTILE BANK OF BANK OF BENGAL**

SYDNEY. Established 1869.  
Incorporated by Act of Parliament.

**LONDON BRANCH—158 LEADENHALL STREET, E.C.**  
Paid-up Capital..... £300,000  
Reserve Fund..... £143,000  
Number of Shareholders ..... 566

**DRAFTS** issued on Sydney, and Bills negotiated and collected.

**DEPOSITS** received for ONE, TWO, or THREE YEARS at FIVE PER CENT.

GEO. H. ALEXANDER, Manager.

**BANK OF NEW SOUTH WALES.**

Established in 1817.

**LONDON OFFICE—64 Old Broad street.**  
Capital Paid-up .....£1,000,000  
Reserve Fund ..... £570,000

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

**DEPOSITS** received for fixed periods, on terms which may be known on application.

DAVID GEORGE, Secretary.

**IMPERIAL BANK OF CANADA.**

**HEAD OFFICE—Toronto.**

Branches in Ontario and Manitoba.  
Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

**MONEYS RECEIVED** for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Burnett's and Bosanquet's Bank, Limited, 62 Lombard street, E.C.

**SPECIAL ATTENTION** given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.

Wellington street, and Leader lane, Toronto.  
D. R. WILKIE, Cashier.

**THE STANDARD BANK OF**

**SOUTH AFRICA (Limited).**

(Bankers to the Government of the Cape of Good Hope.)

**HEAD OFFICE.**  
10 Clement's lane, Lombard street, London, E.C.

Subscribed Capital..... 4,000,000  
Paid-up Capital ..... 1,000,000  
Reserve Fund ..... 400,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields) Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

J. THOMSON, Chairman.

**THE COLONIAL BANK OF**

**NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000;  
Paid-up £400,000; Reserve Fund, £43,000.

**HEAD OFFICE—DUNEDIN.**

**LONDON DIRECTORS.**  
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.  
George Cowie, Managing Director.

**BILLS** on Australia and New Zealand negotiated or collected.

**DRAFTS** and Letters of Credit issued.

**DEMAND** Remittances cabled.

**DEPOSITS** received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application.

N. 13 Moorgate street, E.C.

**THE NATIONAL BANK OF**

**AUSTRALASIA.**

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

Capital, £1,000,000. Paid up, £300,000.  
Reserve Funds, £420,000.

**OFFICES—149 Leadenhall street, E.C.**

This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

W. W. OSWALD, Manager.

**THE COMMERCIAL BANK OF**

**AUSTRALIA (Limited).**

Established 1866.  
Subscribed Capital, £1,500,000; Paid-up, £600,000.  
Reserve Fund, £190,000.

**HEAD OFFICE: Melbourne.**

**LETTERS OF CREDIT** and **DRAFTS** granted on the Bank's Branches and Agencies in the Australian Colonies. **BILLS** negotiated and sent for collection.

**TELEGRAPHIC REMITTANCES** made to the Colonies.

**DEPOSITS** received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.  
1 Bishopsgate street Within, London, E.C.

**THE AGRICULTURAL BANK (LIMITED)**

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £120,000.

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

**BRANCHES** in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

**DEPOSITS** received for fixed periods on terms to be ascertained on application.

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

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

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

**BANK OF AUSTRALASIA**

(Incorporated by Royal Charter, 1835),  
4 Threadneedle street, London.

Paid-up capital ..... £1,600,000  
Reserve fund ..... £750,000

**LETTERS OF CREDIT** and **DRAFTS** issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

**BILLS** negotiated or sent for collection.

**TELEGRAPHIC TRANSFERS** made.

**DEPOSITS** received in London at interest for fixed periods, or for transfer to the Colonies, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary

**LONDON, PARIS, & AMERICAN**

**BANK, LIMITED.**

CAPITAL, £1,000,000 SUBSCRIBED, £500,000.  
PAID-UP, £400,000.

**HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury, London.**

**BRANCH AT SAN FRANCISCO, California.**

**AGENTS** at NEW YORK, Messrs Lazard Frères.

**AGENTS** at PARIS, Messrs Lazard Frères and Cie.

Banking and Exchange business with AMERICA and the CONTINENT OF EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES, EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere.

P. W. ROBERTSON, Secretary.

**LONDON CHARTERED BANK**

**OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million Sterling.

**OFFICE—2 Old Broad street, E.C.**

Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.

Telegraphic Remittances made. Deposits received or fixed periods on terms which may be known on application.

JOHN SUTHERLAND, Secretary.









THE

# Investor's Monthly Manual.

GIVING THE HIGHEST, LOWEST, AND LATEST PRICES OF STOCKS, RAILWAY SHARES, & OTHER SECURITIES DURING THE MONTH,

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

[PRICES MADE UP TO FRIDAY EVENING, MAY 29.]

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

(London Carrying-over Days for June, Wednesday, the 10th, and Wednesday, the 24th.)

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

No. 5, Vol. 15. [NEW SERIES, ENLARGED.]

SATURDAY, MAY 30, 1885.

PRICE ONE SHILLING. By Post, 1s 11d; Yearly, 11s Double Numbers Included.

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## Friedrichshall.

THE WELL KNOWN APERIENT MINERAL WATER.

“Most suitable for PROLONGED use.”  
PROFESSOR SEEGEN.

“Most efficacious; to know it is to appreciate its high value.”  
BARON JUSTUS VON LIEBIG.

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SIR HENRY THOMPSON.

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OF ALL CHEMISTS AND MINERAL WATER DEALERS.

INVESTOR'S MONTHLY MANUAL.  
OFFICE, 340 STRAND.

The June Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Four Years 1881, 1882, 1883, and 1884, and for the First Six Months of 1885, the Latest Quotations for 1884 (so as to indicate the Exact Movement during the Half-year), a Tabulated Chronicle of the Half-year's Events, a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

### NOTES UPON INVESTMENTS.

#### AMERICAN RAILROAD EARNINGS IN 1885.

THE traffic returns for April of the companies publishing statements are now to hand, and the results, both for the month and for the four months to date, are not very encouraging. The figures for the month certainly give no indication of the hoped-for improvement in trade; on the contrary, they show signs that shrinkage in business is still the order of the day. On 51 roads reporting earnings we find that the gross earnings amounted to 17,466,848 dols, as compared with 18,412,743 dols in April of 1884, being a decrease of 945,895 dols, or rather over 5 per cent. At the same time the mileage operated was 45,513 miles, as against 44,149, being an increase of 1,364 miles, or fully 3 per cent. Moreover, it is a matter of common



knowledge that not only is the mileage larger, but that the indebtedness, both fixed and floating, has generally increased to a decided extent during the past year. Of course, the mileage of the roads we have referred to only includes about one-third of the total mileage of the United States, but the returns of several of the most important companies which are not included—viz., Pennsylvania, Union Pacific, Chicago, Burlington, and Quincey, &c., are published separately, and by their aid we are enabled to scrutinise perhaps two-thirds of the mileage, and the result obtained is not more favourable. It is urged that the receipts of April this year compare against a large total in the same month of 1885, and are thus made to appear unduly adverse; but this, although true, has only a negative force, the undeniable fact of an absolute loss still remains, however much it may be toned down. For the four months ending with April the fifty-one roads referred to show a gain in gross earnings of 482,220 dols; but this is only equal to about  $\frac{1}{4}$  per cent., which is quite insignificant. As to expenditure, we have only very imperfect data. A few companies, amongst which are Louisville and Nashville, New York, Lake Erie and Western, Union Pacific, and New York and New England, exhibit a distinct improvement in this respect, traceable in some instances to special causes, but as a whole it does not appear to have been found possible to keep down expenditure. A few companies have increased their expenditure concurrently with a falling off in their gross earnings; but even where this is not the case, it is not usual to find any reduction in the expenditure corresponding with the diminution in earnings. As a whole, the prospect appears far from encouraging for the first half of the current year, and the bottom level for dividends has apparently not yet been reached. How prices may move is a somewhat different question. In a multitude of instances they cannot go lower, since they are not at present appreciably above zero. Many stocks stand lower than they have ever done before. In fact, the share issues that are quoted at anything like respectable prices may be counted upon one's fingers. And side by side with this exists a belief that a revival in business must be near at hand, despite the inability to discover any indications of its approach, and this may at any time exert a distinct influence upon the market. Hence it is not at all certain that prices will altogether vary in accordance with the apparent position of affairs, although if they did their course would undoubtedly be in a downward direction.

As many changes have taken place recently, it may be useful to refer to the known facts in regard to the position of some of the leading companies.

#### DENVER AND RIO GRANDE.

The reorganisation plan of the Committee has been accepted. Its main features are a reduction of the fixed charges to a point which will bring them within the compass of the net earnings of 1884 (assumed to be the worst which it is necessary to calculate upon) and an assessment of 8 dols per share upon the ordinary shares. The latter, which is considerably more than the market value of the shares, appears to be rather unpalatable to the shareholders, and attempts are being made to form a new shareholders' committee. A vicious feature in the plan is the proposed issue of masses of preference shares, which, by their depreciated position in the market, will scarcely improve the company's credit. A weak feature is the assumption, supposed to be safe, that the earnings of 1884 will be the worst experienced, but this is by no means a certainty. Moreover, if the proposed assessment yields less than is expected—a not improbable contingency, prior bonds will have to be issued, in order to pay for necessary improvements.

#### NEW YORK, LAKE ERIE, AND WESTERN.

The securities of this company have been affected by a variety of adverse circumstances and rumours. The difficulty between the new management and Mr Jewett with regard to the Chicago and Atlantic, the action brought by the latter against the Erie to enforce the execution of certain agreements between the two roads, the suit begun by the Marine Bank on Chicago and Atlantic notes, attempts to wrest from the Erie the control of the Cincinnati, Hamilton, and Dayton, renewed whisperings of an impending receivership, have all been used with effect, and it is very difficult to say to what extent they are grounded on truth. It is, however, satisfactory to note that the company's income statements are becoming more favourable. The return for March shows that [after allowing for the Pennsylvania and Ohio lease, the net income this year was 364,137 dols, against 212,628 dols in March, 1884, an increase of 151,509 dols, thus reducing the loss on the six months' operations to only 72,798 dols. It is true that in 1884 the receipts were exceptionally poor; nevertheless, the fact that there is improvement is a feature of encouragement.

#### PHILADELPHIA AND READING.

The two committees—Bartol and Whelen—one representing the general mortgage bondholders, and the other the managers, stockholders, &c., have agreed upon a compromise plan, which proposes an assessment of 10 dols per share on the ordinary shares, 5 per cent. on the face value of the income bonds and convertible adjustment Scrip, and 10 per cent. on the par value

of the First and Second Consolidated 5 per cent. bonds, while holders of bonds later than these, and holders of the Coal and Iron Company's debentures, will have to pay 20 per cent. upon the par value of their holdings. It is proposed to raise a collateral trust loan of 10,000,000 dols to assist in liquidating the floating debt. As regards the general mortgage, securities issued for deferred coupons will be payable within five years from the maturity of each coupon, and will bear semi-annual interest at the rate of 6 per cent. Pending the acceptance of this plan, the Robinson foreclosure proceedings will be proceeded with.

#### WABASH, ST LOUIS, AND PACIFIC.

The two committees have fused, and there is thus a little better hope of some work in the future. The floating debt remains the great difficulty, and since the disclosure of its increased amount last month, it does not appear that any practicable method of dealing with it has been found.

#### THE POSITION OF THE MEXICAN RAILWAY.

ALTHOUGH of no greater importance than many undertakings which attract but little attention, the career of the Mexican Railway has been so remarkable, and so much a matter of public interest, that all information relating to its position and prospects is of considerable interest. Not many years ago the road seemed hopelessly sunk in the non-dividend paying class, and so strongly was this believed, that the 20 $\frac{1}{2}$  ordinary shares, afterwards converted into stock, were scarcely saleable at a few shillings a-piece. Then the era of railway building commenced in Mexico, and the receipts of this company, which owned the the only artery for traffic into the country, went up by leaps and bounds. Dividends were commenced, and the tide of prosperity flowed so rapidly, that in 1883, no less than 11 per cent. ordinary dividend was distributed, and the price of the stock went up to 150. Since then the downward path has been trodden, owing not only to a cessation of the exceptional circumstances which led to this great prosperity, but also to the fact that the latter implied competition from new rivals, and the loss of a valuable monopoly. In November of last year only 1 per cent. was paid upon the ordinary stock, and now the report shows that the road has again entered the non-dividend class. From the report we find that the gross receipts for the past half-year on the main line amounted to 347,218 $\frac{1}{2}$ , as compared with 506,034 $\frac{1}{2}$  in the corresponding six months of last year, being a reduction of no less than 158,816 $\frac{1}{2}$ . The falling off has been almost exclusively in the goods receipts, which are given at 255,118 $\frac{1}{2}$ , as compared with 392,325 $\frac{1}{2}$  last year, representing 137,207 $\frac{1}{2}$  of the whole deficiency. There is a decline of about 8,000 $\frac{1}{2}$  in the passenger receipts. Fortunately, with this decline in income, there has been a very considerable reduction in the expenditure. The working charges for the half-year amounted to 133,341 $\frac{1}{2}$ , as compared with 213,589 $\frac{1}{2}$ , and, including general charges in Mexico and London, the total stands at 145,562 $\frac{1}{2}$ , as against 225,366 $\frac{1}{2}$ . The total percentage of charges to gross receipts is rather less than 42 per cent., as compared with 44 $\frac{1}{2}$  per cent. last year. The principal saving is under the head of locomotives; the charge for which last year was 56,365 $\frac{1}{2}$ , as compared with 103,576 $\frac{1}{2}$ , or 16 $\frac{1}{2}$  per cent., against 20 $\frac{1}{2}$  per cent. in the corresponding period of 1883. Permanent way charges have been reduced from 47,868 $\frac{1}{2}$  to 29,424 $\frac{1}{2}$ . The balance carried to net revenue account amounts to 201,655 $\frac{1}{2}$ , as compared with 290,664 $\frac{1}{2}$ , being 89,009 $\frac{1}{2}$  less than in the December half of 1883. The Jalapa line shows gross receipts of 9,948 $\frac{1}{2}$ , and cost of working 9,107 $\frac{1}{2}$ , giving a credit balance of 841 $\frac{1}{2}$ . The net revenue is increased by 1,253 $\frac{1}{2}$  for profits on old rail accounts, and some other small items raise the entire total to 204,337 $\frac{1}{2}$ . Of this sum, 60,000 $\frac{1}{2}$  is applicable to interest on the debenture stock, 24,291 $\frac{1}{2}$  represents the loss by exchange, 3,750 $\frac{1}{2}$  is paid for the Vera Cruz Pier, leaving a balance of 116,296 $\frac{1}{2}$ , out of which the full dividend of 8 per cent. is paid on the first preference stock, leaving 14,132 $\frac{1}{2}$  available for the second preference stock. But, as the Mexican Government has not paid its freight account, this amount is not distributed, but is carried forward to the credit of the second preference stock. Subject to a final settlement with the Government, a sum of 53,361 $\frac{1}{2}$  now stands at the credit of the ordinary shareholders, this amount having been brought forward from the June half of last year, when the preference stocks were paid in full. The store account has been reduced from 397,957 $\frac{1}{2}$  at the end of June, 1884, to 343,564 $\frac{1}{2}$  at the end of December, 1884, and further reductions, it is said, continue to be made. In conclusion, we quote the following important paragraph from the report:—"The depressed condition of Mexican commerce, which, if beginning to revive, is only reviving slowly, is no doubt the chief cause of the diminution in the company's receipts; but competition has also exercised an influence in this direction, the extent of which it is not as yet easy to appreciate. To meet competition, the board has recently reduced the company's rates on a variety of articles, of which cotton, machinery, and petroleum are the most important, and the board would not hesitate to make a reduction in other directions if it could thereby co-operate with all interested



in retaining and developing the long established trade of Vera Cruz." It would not appear that the directors take a very sanguine view of the future, and this is fully justified by present circumstances.

**THE RISE IN CONSOLS.**

THERE has recently been a great rise in Consols, the price, which at one time was as low as 94½, being now nearly 1 per cent. above par, or considerably higher than at the commencement of the year, although, of course, the accrued dividend must be allowed for. The following are the prices at the beginning of the year, the lowest points touched this year, and the closing quotations of the month:—

	May 30.	Lowest Prices.	Jan. 1.
		April 15.	
Consols .....	100½	94½	99
New and Reduced..	99½	94½	99½
New 2½ per Cents...	89½	84½	91½
New 2½ per Cents...	92	86	97

There is no doubt that the rise in the 3 per cent. Consols has so far been largely due to speculative influences, the account open for the fall having been very large, while at the same time the "bulls" have held control, owing to the tenacity with which investors have refused to sell their stocks. The period of cheap money now in prospect is almost certain to still further advance prices, especially, perhaps, those of the 2½ and 2¾ per Cents., which have been rather neglected. The time would seem to be approaching when the Chancellor of the Exchequer may be able to again put in action the conversion scheme with some chance of success.

**THE TAXING OF THE EGYPTIAN COUPONS.**

As the Powers have protested against the deduction of the 5 per cent. tax from the coupons now due on the various Egyptian loans, the Khedive has been obliged to issue a decree refunding the amount so deducted. Much confusion and inconvenience have been caused, but other and more serious results are likely to flow from the action which has been taken, since apparently it renders the execution of the new loan agreement impossible. The agreement was, that the tax should be deducted for two years, in order to enable Egypt to re-establish her financial position, and that at the end of that period the full payment of the coupons should be resumed, or, failing that, an International Commission of Inquiry should be appointed to investigate the whole subject. As the loan convention cannot be sanctioned by all the contracting parties before the autumn, and as the Powers have, and will, object to any deduction of the 5 per cent. prior to its signature, it is evident that Egypt will lack that aid which she was promised in order that the full payment of the coupons might be resumed at the end of 1886. The agreement has been, in fact, violated in one of its essential parts, and it must obviously be an open question with the British Government whether they shall still consider it binding upon them or not.

**NEW YORK, PENNSYLVANIA, AND OHIO RAILWAY.**

An important statement with reference to the funding of the First Mortgage coupons has been issued to the bondholders by Mr C. E. Lewis, the chairman of the voting trustees. He states that the policy now pursued, which increases the capital by compound interest at 7 per cent., has recently met with very decided opposition. The amount of First Mortgage bonds under the reorganisation was 34,500,000 dols; but this has now been increased by the funding of unpaid interest to 44,447,000 dols. When the reorganisation took place, this question, even then a disputed point, appeared far less important than it does now. It is stated that the accumulation of unpaid interest cannot be stopped without the consent of every bondholder, but it is believed that a majority of the bondholders can effect the following important change, viz., the stoppage of any further exchange of deferred interest warrants into bonds. If this course should be adopted, the warrants will be issued as before, and they will, of course, be marketable; but no further bonds will be issued in exchange till 1895, when a reconstruction will be possible, and perhaps necessary. Mr Lewis additionally enforces his argument by referring to the effects upon the stock market of these large issues of new bonds, of which he gives the following illustration. "On December 19 last, when the trustees' circular to the bondholders as to the funding of the January coupon was decided on, the price of the First Mortgage bonds was 34½. The price is now 24½, and has been as low as 21½. A great part of the decline may certainly be ascribed to the evil effect on the market of the issue of nearly 1,500,000 dols new bonds to meet such January coupon. As any cash payment on the 1st July coupon can only be very small, owing to the depressed traffic receipts of the half-year to March 31, Mr Lewis considers that it will simply be inviting fresh raids on the market by "bear" operators if they can count on a fresh deluge of the market in July next, and the consequent depression of prices which would result from the new issues. Ordinarily

speaking, it is no part of the duty of the voting trustees to take any special notice of Stock Exchange prices; but the losses caused to bondholders have been so enormous, and the results likely to follow the continuance of the course referred to threaten to be so disastrous, while the calls made on them to prevent, in any way they can, further deterioration of the market value of the bonds, are so earnest, that they feel bound to test the opinion of the bondholders without delay. Bondholders are, therefore, invited to express their opinion on the proposition.

**THE CANADIAN LAND COMPANIES AND THE COMPLETION OF THE CANADIAN PACIFIC RAILWAY.**

SINCE the commencement of the year the shares of most Canadian land companies have fallen heavily, especially the shares of those undertakings connected with the North-West. This fall has been, of course, chiefly due to the outbreak of the rebellion under Riel, although these securities were also naturally affected to some extent by the general weakness of the stock markets. Recently, however, prices have recovered to a slight extent, a result due in a measure to the completion of the Canadian Pacific Railway, but there is still much leeway to make up. The following figures show the quotations for the shares of some of the principal companies at the beginning of the year, on May 1, and the last closing quotations, together with the highest and lowest prices touched in 1884:—

	May 24.	May 1.	Jan. 2.	High	Lowest
				1884.	1884.
British American Land.....	31½xd	31	36	39	31
Canada Company .....	84xd	81½	91	97	91
Canada North-West .....	2	1½	2½	3½	1½
Canada Land Corporation ...	1	1½	1½	1½	1
Hudson's Bay.....	16½	16	23½	26	21½
Manitoba Mortgage, &c. ....	½xd	½	¾	1½	½
Trust and Loan of Canada ...	4	4	4½	6	3½

The position of some of these companies largely interested in the North-West will no doubt be improved by the completion of the Canadian-Pacific, which gives them through railway connection with the Atlantic coast of the Dominion. But apart from its political significance and success, which are considerable, it is very easy to attach undue importance to the commercial advantages of the railway.

**THE MARKET VALUE OF HOME BANK SHARES.**

WE take the following on the market value of home bank shares from the ECONOMIST of May 16th:—

As was to be expected, the market value of banking property has somewhat depreciated during the past six months, a comparison with former half-years bringing out the following results:—

Joint Stock Banks of United Kingdom.	In Supplement, May, 1885.		In Supplement, October, 1884.		In Supplement, May, 1884.	
	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.
England and Wales	£ 53,639,872	£ 140,137,000	£ 53,315,840	£ 141,322,000	£ 52,505,220	£ 123,119,000
Scotland .....	9,053,000	22,976,000	9,052,000	23,771,000	9,052,000	23,618,000
Ireland .....	7,156,028	19,134,400	7,145,323	19,858,000	7,129,853	19,753,500
Isle of Man .....	69,904	say 200,000	69,904	say 200,000	66,904	say 200,000
	42,967,804	182,437,000	69,580,212	185,151,000	68,753,977	157,030,000
Avg. market value of entire banking capital in U. K. ...	*164 % premium.		167 % premium.		172 % premium.	

\* In calculating this premium 1,000,000l has been deducted from the amount of the paid-up capital, that being the capital of Messrs Glyn, Mills, Currie, and Co., the market value of which we cannot estimate.

In the October statement is included the capital of the London Banking Association, the Bristol Commercial Union, the Cheshire, and the Southport and West Lancashire Banking Companies, amounting in all to about 700,000l. As these institutions are being wound up, their capital is excluded from the present statement, in which also the capital of the Glamorganshire Banking Company is entered at about 200,000l less than in October last. On the other hand, however, these reductions are more than counterbalanced by the inclusion, for the first time, of the 1,000,000l which constitutes the capital of Glyn, Mills, Currie, and Co., so that the net result is an increase in paid-up capital of about 400,000l. Turning next to market value, and leaving out, for the reason given above, the capital of Glyn, Mills, Currie, and Co., we find that a total capital of 68,868,000l is now valued at 182,437,000l, while in October last a paid-up capital of 69,580,000l was valued at 185,150,000l. Thus, while the capital is only 600,000l less than that valued in October, the market value is about 2½ millions less, while as compared with this time last year nearly the same amount of paid-up capital has about 4½ millions less market value. The fall in value during the year consequently amounts on the average to about 2½ per cent., and all things considered, this decline must be regarded as remarkably small. It is, indeed, insignificant when



measured by the fall in other classes of securities, and bank shareholders may well be satisfied that their property has stood the very trying ordeal of the past twelve months so successfully.

FINANCIAL RECORD OF THE MONTH.

THE past month has been a period of recovery in the stock-markets, and of decline in the money market; but, unfortunately, it cannot be said that any improvement in trade has occurred. The advance in securities has been, of course, almost exclusively due to the change in the political situation. At the end of April the position of affairs between this country and Russia was much strained, and the warlike preparations on both sides scarcely seemed to leave much room for a peaceful settlement. Now, however, the outlook is pacific, and despite a hitch which arose at one time, there is every indication of an amicable arrangement being effected. The same cause which has led to an advance in prices in the stock markets has also led to a rapid decline in the value of money, since the latter had only been maintained at a comparatively high level by political apprehensions. Business remains dull. The Board of Trade Returns continue to show a further shrinkage in our foreign trade, and this is confirmed by the railway traffic returns, which are also indications of the strictly home trade as well. On the Continent, and across the Atlantic, the commercial outlook is just as unsatisfactory, so that our position is due to no special and restricted cause. It is as difficult as ever to form any idea as to the future. The uncertainty of the past month has certainly been very disturbing to business, and it is undoubtedly in the interests of legitimate trade to have peace preserved, for, although war might give a certain stimulus in some quarters, its general and permanent effects could not fail to be prejudicial.

At the close of last month we said that a definite change for the better in politics would certainly lead to a decided decline in the value of money, and this has since occurred. The directors of the Bank of England have reduced their published rate of discount by successive 1/4 per cent. steps from 3 1/4 per cent. to 2 per cent. The position of the Bank remains very strong, the reserve amounting to 18,368,000, or over 51 1/2 per cent. of the liabilities, while the stock of gold stands at 26,842,000. In the open market money has become a complete drug. Loans from day to day can be obtained to any extent at 1/2 per cent. per annum, a rate which is manifestly so low as scarcely to pay current expenses. As regards discount quotations, but few bills are offering, and rates are very low, three months' bank paper being taken at about 1/2 per cent. per annum. At present London is most distinctly the cheapest of all the great monetary centres, yet despite this fact gold continues to flow here from abroad, although to a diminished extent. Some large supplies are, however, en route from Australia. On the Continent, the Bank of Germany has reduced its rate of discount to 4 per cent., but no other official change has taken place. All exchange rates on London have naturally declined in sympathy with the drop in the value of money here. In New York, money remains extremely easy, and the position of the Associated Banks is one of extraordinary strength. With this state of things existing abroad and at home, and with trade so inactive, there would appear to be every indication of a prolonged period of cheap money. It is true that increased demands upon the market will certainly be made now borrowing has become so easy, and this has, in fact, already begun, but there are no reasons for believing that these will be upon a scale sufficient to materially affect the market under present conditions. It may be noted that there has been a spasm of dear money in India, but that it is now passing away.

The political interest of the month has mainly centred upon the new arrangement with Russia, by which the action that led to the fighting at Penj-deh is to be submitted to arbitration, while the delimitation of the frontier proceeds within agreed limits. Recently, rumours of some hitch in the negotiations have occurred, which seemed to be confirmed by the order for the detention of the Guards in Egypt, but this has done little to affect the general belief in a peaceful settlement, and it is now stated, although not officially, that the negotiations have been brought to a successful issue. Next in interest and importance have been the Budget proposals, some of which have met with unqualified approval, while others have been hotly debated. Objection has been chiefly taken to the increase in the spirit duties, since this still further increases the discrepancy existing between them and the beer duties. The suspension of the Sinking Fund for the reduction of the National Debt is also viewed as an error of judgment, especially since the whole scheme of terminable annuities is thrown out of gear, while the deficit in the revenue is only partially made good. The re-adjustment of the death duties has long been recognised as a necessity, and the imposition of a 10s per cent. tax on new issues of bonds to bearer, and the levying of income tax on foreign coupons, which now escape free, are judicious reforms in a small way. A general election in the autumn has been definitely announced: and some attention has been given to a recent speech of Mr Gladstone's in the House, in which his retirement

from political life in the near future seemed foreshadowed. Abroad an event of importance is the collapse of the rebellion in the Canadian North-West, which at one time threatened to be extremely serious. In Egypt, difficulties have arisen in reference to the deduction of the 5 per cent. coupon tax, the results of which may be important. The proposed commercial treaty with Spain has fallen through, which has created much disappointment. As regards home legislation, the Registration Bill has been passed, after some degree of excitement, and the scheme of enfranchisement embodied in the Representation of the People Act is thus completed. Otherwise there is little to note.

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

	Total Imports.	Total Imports.	British Exports.	British Exports.	Foreign Re-exports.	Foreign Re-exports.
	April.	Four Months.	April.	Four Months.	April.	Four Months.
	£	£	£	£	£	£
1885...	33,094,181	144,297,969	18,442,000	77,432,398	5,559,000	20,662,000
1884...	29,773,788	136,794,325	18,749,513	77,114,661	4,964,867	20,820,665
1885...	33,321,190	131,308,804	16,394,212	69,535,682	5,576,275	20,031,189

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

	This Month	Last Month
	May 27, 1885.	April 22, 1885.
	£	£
Bank of England—Coin and bullion	26,841,860	25,897,524
Deposits, public and private	35,150,961	35,277,087
Securities held, Government and private	34,993,416	35,937,656
Reserve	18,368,515	17,203,854
Circulation	24,223,365	24,436,670

  

	This Month	Last Month
	May 27, 1885.	April 22, 1885.
	Bank Rate.	Bank Rate.
London	2 1/2	3 1/2
Paris	3	3
Amsterdam	3	3
Berlin	4	4
Brussels	3	3

The revenue from April 1 to May 23, 1885, compares as follows with corresponding period of 1884, which included, however, one more day.

	1885.	1884.	Increase.	Decrease.
	£	£	£	£
Customs	4,050,000	2,845,000	1,205,000	...
Excise	3,752,000	3,778,000	4,000	...
Stamps	1,806,000	1,857,000	9,000	...
Land Tax and House Duty	480,000	525,000	...	45,000
Property and Income Tax	1,922,000	1,848,000	79,000	...
Post Office	900,000	890,000	10,000	...
Telegraph Service	210,000	210,000	...	...
Crown Lands	60,000	60,000	...	...
Interest on Advances	114,83	121,028	...	7,845
Miscellaneous	47,102	552,903	...	81,401
Totals	18,852,815	12,650,581	1,307,000	134,246

Net Increase, £1,172,754

The expenditure in the same period amounted to 13,004,909, against 10,308,362, showing an increase of 2,696,547.

Consols have steadily advanced, and close from 5 1/2 to 5 1/4 per cent. higher on the month, the quotations now being above par. Other similar issues have sympathised. Exchequer bills have risen 5s, Bank of England stock 6, and Indian Sterling and Rupee stocks from 2 to 3 per cent., Indian Railway Guaranteed stocks have also risen substantially, say, from 5 to 10 per cent., Metropolitan Board of Works stocks have advanced from 3 1/2 to 4 1/2 per cent., owing to the success of the new 3 per cent. loan for 1,750,000, which was allotted at an average price of 97 1/2 13s 11d, or considerably over the market estimate. Most other Home Corporation stocks are also higher in price. Colonial Government bonds have been dealt in to a fair extent at decidedly higher quotations.

	Closed last Month.	Closed this Month.	Closed last Month.	Closed this Month.
EUROPEAN.				
Austrian Silver Rentes	64	63		
Danubian 8%, 1867	107 1/2	107 1/2		
Egyptian Unified	60	61 1/2		
Do Preference	77 1/2	84		
Do Daira Sanieh	55	60		
French 3% Rentes	77	80		
Do National 4 1/2% Rentes	106	103 1/2		
Hungarian 4% Gld Rnts	74 1/2	80 1/2		
Italian 5% Rentes	94	100		
Russian 5%, 1873	85	94 1/2		
Do 4% Nicolai	77	80		
Portuguese 3%	44	46		
Prussian 4% Consols	102	104		
Spanish 4%	50 1/2	59 1/2		
Turkish 6% '69 [stmpd.]	...	...		
Do 5% General Debt	...	...		
SOUTH AMERICAN.				
Argentine 6% Public Works	95	98		
Brazilian 5%, 1865	93	97		
Chilian 5%, 1873	94	97		
SOUTH AMERICAN—Continued.				
Peruvian 6%, 1870	10 1/2	11		
Uruguay Unified	47	51		
Venezuela 4% Consol.	29	32		
UNITED STATES 4% FUNDED.				
United States 4% Funded	124 1/2	124 1/2		
Virginia New Funded	52	54		
Costa Rica 7%, 1872	15	17		
Mexican 3%	17 1/2	18 1/2		
Japanese 7%	107	109		
COLONIAL.				
Indian 4%, 1888	98	101 1/2		
Do 4 1/2% Rupee Paper	73	75 1/2		
Canadian 4%, 1904-8...	104	104		
New South Wales 4%	100	105		
1903-9	100	105		
Cape 4%	100	100		
Natal 5% 10/40s	100	103		
New Zealand 5%	105	107		
Consols	105	107		
Queensland 4%, 1915	93	...		
Victorian 4 1/2%, 1904	105	109		

Home Railway shares have had a firm and advancing market. A large part of the great rise in prices which has occurred is, of course, due to the closing of the speculative account for the fall, the opening of which some time since caused so severe a decline. But in addition, the public have continued to buy all stocks which



have seemed to stand below their real value. There is no doubt that investors show more aptitude in buying temporarily depressed securities than they formerly used to do, and this is especially the case with really favourite stocks like Home Railway shares. At present we should imagine there is no "bear" account existing; but, on the contrary, there is a moderate amount of speculation open for the rise. The greatest rise this month is in the Southern Deferred stocks, which were previously the most depressed. Next follow Metropolitan District and North British, the latter of which has benefited by the statement that an issue of new preference stock is intended, which will give a bonus to the holders of ordinary stock. The rise in most other issues ranges from 4 to 5 per cent. During the past two or three months prices have been almost entirely swayed by speculation based upon mere political considerations. With a subsidence of this, one may expect to see more value attached to the character of the traffic returns, &c.

ENGLISH.	Closed last Month.	Closed this Month.	CANADIAN.	Closed last Month.	Closed this Month.
Furness .....	102½	104	Canadian Pacific .....	37	39½
Great Eastern .....	58½	62½	Grand Trunk Ordinary .....	8	7½
Great Western .....	127	133½	Do First Preference .....	49	45½
Great Northern .....	107½	113	Do Second Preference .....	...	...
Do A .....	93	114	Do Third Preference .....	...	...
Lancashire & Yorkshire .....	111½	114	CONTINENTAL.		
London & North-Westn. .....	155½	160½	Lemberg-Czernowitz .....	17½	18
London & Brighton "A" .....	103	114	South Austrian .....	10½	11½
London & Sth.-Western .....	120	125½	Dutch-Rhenish .....	17½	18½
London, Chat., & Dover .....	14½	15½	Ottoman .....	5½	6½
Manch., Sheff., & Lincoln .....	66	70	Varna .....	3½	3½
Metropolitan .....	102	106½	UNITED STATES.		
Metropolitan District .....	40½	43½	Central Pacific .....	32	31
Midland .....	127½	132½	Chic. Mil. & St Paul .....	...	69½
North-Eastern Consols .....	145½	152½	Erie Shares .....	12½	9½
North Staffordshire .....	83	85	Illinois Central .....	129½	129½
South-Eastern "A" .....	93½	90½	Louisville and Nashville .....	31½	33½
SCOTCH.			New York Central .....	93	85
Caledonian .....	92½	98½	Pennsylvania .....	55½	50½
Glasgow & Sth.-Western .....	97	93	Philadelphia & Reading .....	7½	6½
Highland .....	87½	90½	Union Pacific .....	50½	55
North British .....	84½	90½	SOUTH AMERICA.		
IRISH.			Bahia & San Francisco .....	20	21½
Gt. Southern & Western .....	111½	112½	Buenos Ayres Gt.Sthn. ....	154	163½
Midland Great Western .....	71½	72	Central Argentine .....	160	166½
Great Northern .....	113	113½	Lima .....	6½	6½
INDIAN.			Mexican Ordinary .....	29½	23
Bombay and Baroda .....	135½	144	San Paulo .....	36½	39½
Great Indian Peninsula .....	133	138			
Madras .....	114	120			

The movements in Foreign Government securities have again been of great importance. The tendency of prices has been most distinctly in an upward direction, due, not only to mere speculative purchases to cover previous sales, and to operations for the rise, but also to some amount of bona fide investment buying, especially on the Paris bourse. Egyptian issues, including the Turkish Tribute loans, which are especially in favour at that centre, have risen considerably. The market, however, has been somewhat puzzled by the recent action of the Powers in Egypt. On the one hand, the return of the 5 per cent. deducted from the coupons is a slight gain; but, on the other hand, it seems to more or less invalidate the agreement upon which the new loan is based—an adverse fact of much greater importance. French, Italian, Spanish, &c., which have kindred market sympathies, have all advanced to a decided extent. Russian stocks—the favourites of the Berlin Bourse—have risen from 5 to 10 per cent., largely upon repurchases by operators for the fall, and in Austrian, Hungarian, &c., there is also a marked gain. South American stocks have had a very firm market, especially Argentine, Buenos Ayres, Santa Fé, and Brazilian. Uruguay have risen 4, and most of the lower class issues in this department have improved. Amongst Central American issues Guatemala remain flat. Virginia new funded have again improved upon a decision which seems to still further strengthen the one given a short time since in the bondholder's favour.

American Railway securities have for the most part tended downwards. Just as prices rose in this department, when European stocks were depreciated, so when the latter have advanced, they have naturally declined. The most marked fall is in the so-called "Vanderbilt" stocks, viz., Lake Shore and New York Central, which are both suffering severely from the smallness of traffic and its unremunerative character. The first-named in the first quarter of the current year failed to earn fixed charges, while the latter only earned an ordinary dividend of ¼ per cent., equal to 2 per cent. per annum. New York, Lake Erie, and Western shares have also lost heavily, the company's position being the subject of much adverse discussion. New York, Pennsylvania, and Ohio bonds have sympathised with Erie issues. It is to be noted that Mr Lewis, the chairman of the voting trustees, proposes to stop the conversion of the 1st mortgage dividend warrants into bonds. By this unwise process the unpaid interest is added to the capital with 7 per cent. compound interest, and the amount of the 1st mortgage has increased about 10,000,000 dols since reorganisation. It is proposed to issue deferred dividend warrants as usual, but not to exchange them into bonds. In 1895 the whole question will require solution. Chicago, Milwaukee, and St Paul, Pennsylvania, and most other leading issues are lower. Louisville and Nashville issues form an excep-

tion. Denver and Rio Grande bonds are also higher, although the shares are lower.

In Canadian Railway securities the principal change is in Canadian-Pacific shares, which have improved decidedly upon the announcement of the opening of the line. As a matter of fact, the line is not entirely finished, but for all essential purposes, it may be regarded as a fact that there is through rail communication from the Atlantic seaboard of the Dominion to British Columbia on the Pacific. Politically, the undertaking is a great success, but it is necessary for investors to discriminate sharply between this and its chances of commercial success. In addition to the fact mentioned, the market has been influenced by the statement that the Canadian-Pacific and the Grand Trunk have now entered into friendly relations with each other, which is no doubt a fact. Grand Trunk stocks have sympathised to a slight extent, but finally they show but little change from last month.

There are some highly important changes in Foreign Railway securities. The current of prices has been most distinctly in an upward direction, and in most instances a very considerable advance on the month has been effected. Russian shares and obligations, for example, the market for which is rather nominal here, are quoted on an average about 10 per cent. higher. Most continental issues—South Austrian, South Italian, &c.—have also improved to a decided extent. South American descriptions have gone up hand over hand, Buenos Ayres Great Southern recovering 8; Buenos Ayres and Rosario, 10; Central Argentine, 6; Central Uruguay (10½ shares), 1½; North-West of Uruguay 6 per cent. Preference, 10; Recife and San Francisco, 6; and San Paulo (Brazilian), 3. Amongst other issues, Ottoman shares have rallied 2, Quebrada debentures, 8; and National Pisco to Yca obligations 4 to 6. As regards Mexican stocks, the various issues have been peculiarly affected by the dividend announcement, the Ordinary and Second Preference giving way, while the First Preference have improved.

Bank shares have had a very firm market. Amongst other movements, Agra have risen ½, Alliance ½, Anglo-Egyptian 1, Bank of Australasia 4, British Columbia ½ to 1, British North America 3, Bank of Egypt 1, New South Wales 2, South Australia 1, Chartered of India, &c., 1½, Chartered Mercantile 2½, Colonial 5, English of Rio de Janeiro 1, English, Scottish, and Australian 3, Hong Kong and Shanghai 5, London and County 4½, London and River Plate 2, London and Westminster 3½, London Chartered of Australia 2, London Joint Stock 2, National Provincial 2 to 3, Standard of South Africa 5, and Union of London 3.

LONDON BANKS.	Closed last Month.	Closed this Month.	COLONIAL BANKS.	Closed last Month.	Closed this Month.
Alliance .....	11½	12½	Agra .....	9	9½
Bank of England .....	292½	...	Bank of Africa .....	32	4½
City .....	18	19½	Bank of Australasia .....	88	92
Consolidated .....	6½	7½	Bank of British North America .....	53	56
Imperial .....	17½	18	Bank of New South Wales .....	66	66
London and County .....	77	81	Bank of New Zealand .....	27	27
London & Westminster .....	64	67½	Chartered of India, Australia, and China .....	19½	21½
London Joint Stock .....	38	40	Chartered Mercantile of India, &c. ....	164	19
Union of London .....	36	39	London Chartered of Australia .....	19	21
PROVINCIAL BANKS.			Queensland National .....	104	11
Birmingham Joint Stock .....	36½	...	Standard of South Africa .....	37	38
Liverpool Union .....	42½	44	Union of Australia .....	68	74
Lloyd's, Barnetts & Bosq. .....	23	23	FOREIGN BANKS.		
Manchester & County .....	44½	45½	Anglo-Egyptian .....	15	15½
Manchester and Liverpool District .....	37½	38½	Bank of Egypt .....	23	23
National Provincial (12) .....	43	44	English Bank of Rio .....	11½	12
North & South Wales .....	54	52½	Hong Kong & Shanghai .....	51	56
Sheffield Banking .....	56	45½	Imperial Ottoman .....	10½	11½
Yorkshire .....	25½	...	London & River Plate .....	12	14
SCOTCH BANKS.			New London & Brazilian .....	12½	12½
Bank of Scotland .....	310½	312½	DISCOUNT HOUSES.		
British Linen .....	311	311	General Credit and Discount .....	3½	3½
Commercial .....	52	52½	National Discount .....	9½	10
Union .....	20½	20½	United Discount .....	5½	5½
Royal .....	220	220			
IRISH BANKS.					
Bank of Ireland .....	328½	333½			
Hibernian .....	54	24½			
National .....	23½	24½			
Provincial .....	23½	29½			

In miscellaneous securities nearly the entire list shows some improvement on the month, and we can therefore only refer to the more important movements. Insurance shares have had a firm, though sluggish market. Gas and Water shares have shown great buoyancy, the former rising in some instances as much as 8 per cent., while the latter are generally from 5 to 10 per cent. better. Telegraphic issues have also decidedly improved, especially Eastern, and Eastern Extension shares, and the shares of the manufacturing companies. Tramway shares have hardened in price, and in some instances the gain is considerable. East and West India Dock shares have risen 6, London and St Katharine 3, Millwall 3, Suez Canal 6, Bryant and May 1½, Crystal Palace 3 to 6, Liebig's Extract 2, Nobel's Explosives 1½, Price's Candle 1, Rio de Janeiro City Improvements 2, Robert Campbell and Sons ½, Australian Agricultural 7, Canada Company 3, Foreign and Colonial Government Trust Preferred 5, New Brunswick Land and Lumber 4, Consett Iron 1, Assam Tea 3, Royal Mail Steam 2, Peninsular and Oriental Steam 2, Rio Tinto 1, Mason and Barry ½, and Cape Copper 3. A nominal decline of 5 may be noticed in Southampton Dock stock.



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	100½	30,000	...	...	1885	30,000	100	...	...	...	...	...	...	...	...	15 My., 15 Nov.	Crown Agents.
ARGENTINE 6% 1866-68	75 & 72½	2,500,000	2½%	June, Dec.	1889	921,700	100	98	101	98	101	102	6 0 0	102½	94	1 Jan., 1 July.	Baring Bros.
6% Public Wks., 1871	88½	6,122,400	2½%	Feb., Aug.	1892	3,172,000	100	95	99	95	98	99½	6 10 0	99	92	1 Mar., 1 Sept.	C. de Murrieta
6% Railway, '81	91	2,450,000	1%	May, Nov.	1915	2,373,700	100	92	97	92	97	97½	6 10 9	97	88	1 June, 1 Dec.	Morton, Rose.
6% 1882	92½	817,000	2%	Jn. Ap. J. Oc.	1906	791,600	100	91	96	90	95	94½	6 3 9	96½	90	Fb. Mr. Ag. Nv	...
5% 1884	...	1,683,100	...	...	...	1,683,100	...	76½	82½	75	82	81½	6 2 0	83½	75	...	...
6% "Hard \$," '72	76 & c.	4,500,000	1%	to purchase a	...	\$14,848,525	100	58	71	58	71	70½	depos	83	58	1 Jn. Ap. Jy. Oc.	Buenos Ayres.
9% Treasury Bds	...	...	(?)	...	...	\$5,338,210	100	68½	87	68½	87	87	gold pm.	99	68	1 Jn. Ap. Jy. Oc.	Ditto.
Buenos Ayres, 6% 1824	85	1,000,000	1%	by prchs. wh en	...	560,900	100	96½	...	...	96½	...	...	...	...	12 Jan., 12 Jly.	Baring Bros.
Do 3%	...	1,500,000	...	under par.	...	384,100	100	...	...	...	...	...	...	...	...	12 Jan., 12 Jly.	...
Do 6% 1870	88	1,034,700	1%	July 13.	1904+	839,400	100	87	94	87	94	94	6 13 9	95	87	1 April, 1 Oct.	C. de Murrieta.
Do 6% 1873	89½	2,040,800	1%	Jan & Jly 14	1907	1,766,500	100	87	94	87	93	92½	6 17 3	95	87	1 April, 1 Oct.	Baring Bros.
Do 6% 1882	91	2,049,200	1%	...	1916+	2,007,000	100	81	88	81	88	89	7 2 0	92	81	1 Jn. Ap. Jy. Oc.	...
Do 6% 1883	...	1,127,000	...	...	...	2,157,000	100	80	86	80	86	86	6 19 6	89	80	1 April, 1 Oct.	...
Ent. Rios 7% '72	90	226,800	2½%	Jne & Dec.	1892+	116,400	100	103½	105½	103½	105½	105½	7 0 0	105½	100½	1 Jan., 1 July.	C. de Murrieta
Santa Fé 6% '83	...	1,024,590	1%	purch. under par	...	1,024,590	100	66	75½	66	73½	74	8 4 3	84	66	1 May, 1 Nov.	Morton Rose
Do N. Col. Rly Mort. 5%	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
AUSTRIAN. 5% Silvr Rnts	...	...	non.	...	...	93,690,000	100	65	68	63	68	68½	6 7 3	69	63	1 Jan., 1 July.	Viennain silver.
Do Paper Rnts	...	...	non.	...	...	75,400,000	100	65	67	63	67	65½	6 5 0	68	63	1 May, 1 Nov.	Viennain crncy.
4% Gold Rentes	...	...	...	...	...	21,503,000	100	84	86	83	86	85½	4 13 0	89	83	1 April, 1 Oct.	Vienna in gold.
AUSTRALASIA. N. S. Wales, 5%	...	8,038,000	...	...	'88-94	8038000	100	106	107	105	107	105	3 18 0	110	102	1 Jan., 1 July.	Bank of New South Wales.
Do 5% 1868	98½	1,000,000	2%	Dec. 10.	1895-1902	681,700	100	108	111½	108½	111½	110	4 1 3	114½	105½	1 Jan., 1 July.	...
Do 5% 1875-83	90-2	9,201,000	...	...	[1903-10	8,372,700	100	100	105	100	105	104½	3 18 3	105	105	1 Jan., 1 July.	...
Do 4% Inscr	103½	8,000,000	...	...	1933	6,828,300	100	102	107	102	107	108	3 16 3	109	102	1 Jan., 1 July.	Bank of England
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	111	113	111	113	113	4 1 3	113	109	1 Jan., 1 July.	...
Do 5% 1864	81½	1,000,000	1%	...	1914	488,000	100	108	111	108	111	106½	4 18 9	112	108	15 Jn., 15 Jly.	...
Do 5% Consol. 1868-72	99½	7,283,100	1%	March 13.	1908	5,772,500	100	105	107	105	107	108	4 9 3	107	105	Jn. Ap. Jy. Oc.	Crown Agents for the Colonies.
Do 6% 1866	90½	500,000	2%	...	1891	201,500	100	110	112	110	112	113	4 1 3	112	109	15 Mar., 15 Sep.	...
Do 6% '66-67	99½	1,000,000	2%	...	1891	329,900	100	111	113	111	113	111½	4 1 9	113	108	15 Jne., 15 Dec.	...
Do Auck. 6%	95	200,000	...	...	1896	31,600	100	...	...	...	...	...	...	...	...	April, Oct.	B. of N.S. Wales
Do 4½% 5/30's	93	6,000,000	...	betwn. 1880 & 1905	...	3,098,700	100	100	105	100	102	105	4 10 0	105	100	1 Feb., 1 Aug.	...
Do 5% 5/30's, 1876	100	1,250,000	...	betwn. 1881 & 1906	...	775,000	100	102	...	...	102	103½	5 0 0	103	101	15 Jan., 15 Jly.	Crown Agents. B. of England
Do 5% 10/40's, 1878	100	3,500,000	...	betwn. 1888 & 1918	...	3,500,000	100	101	103	101	103	103½	4 17 9	106	101	1 Mar., 1 Sept.	...
Do 5% 1879	97½	5,000,000	...	...	1889	524,000	100	105	105	103x	104	104	3 18 3	106	102	1 May, 1 Nov.	...
Do 4% '80-83	97½	12,870,771	Inscr.	ribed.	1929	12,870,771	100	95½	99½	95½	99½	99½	4 0 6	100	94½	1 May, 1 Nov.	Bank of England.
Queensl. 6% '64	97½	1,726,436	...	...	1885	1,017,300	100	102	...	...	102	...	...	...	...	1 Jan., 1 July.	Queensland National Bank.
Do 6% 1866	91	1,936,550	...	...	1891	1,310,550	100	113½	118	109	113½	118	3 19 3	118	108	1 Jan., 1 July.	...
Do 6% 1871	106½	...	...	...	1896	...	100	113½	118	109	113½	118	4 14 6	118	108	1 Jan., 1 July.	...
Do 4% 73-84	88	14061799	...	Bonds 1913-15-24	1915-24	10,983,400	100	98	101	98	101	100½	4 1 0	102	98	1 Jan., 1 July.	Bank of England
Do 4% 73-84	100	...	...	Inscribed 1915-24	...	2,099,500	100	101	102	100	101	100½	4 1 0	102	97½	1 Jan., 1 July.	Bank of England
South Australia 6%	...	300,000	...	...	'84-91	110,700	100	...	...	...	...	...	...	...	...	1 Jan., 1 July.	...
Do 6% 1868	107½	468,800	...	...	[91-1900	468,800	100	116	122	110	116	120	4 5 9	122	110	1 Jan., 1 July.	...
Do 6% 1871-3	102½	778,500	...	...	[1901-18	604,700	100	125	130	120	125	121½	4 10 6	130	113x	1 Jan., 1 July.	National Bank of Australasia.
Do 4% 74-5-6	102½	51240,000	...	...	[1911-20	240,000	100	113	114	112	113	112½	4 7 0	114	110½	1 Jan., 1 July.	...
Do 4% 7-8-80..196	to 7½	7,776,700	...	...	[1894-191	6,776,000	100	98	101	98	101	100½	4 1 0	102½	97	1 Jan., 1 July.	...
Do 4% 1881-3	93½	200,000	...	...	1929	200,000	100	99	101	99	101	101½	4 1 0	102½	99	1 Jan., 1 July.	...
Do 4% 1881-3	100	3,474,400	...	pt. inscribd.	1916-7	2,749,400	100	100	101	100	100	100½	4 0 6	103½	100	1 April, 1 Oct.	...
Tasman. 6% '66	...	102,500	...	...	1895	102,500	100	114	...	...	114	113½	4 12 9	116½	110	1 Jan., 1 July.	Consolidated Bank, Threadneedle street.
Do 6% 1868	102½	51700,000	...	...	1893-1901	554,500	100	115½	121	110	115½	113	4 10 9	121	108x	1 Jan., 1 July.	...
Do 4% 1881-3	98½	1946650	...	...	1913-20	1,900,000	100	98	102	98	102	101½	4 0 0	102	98x	1 Jan., 1 July.	...
Vic. Rail. 6% '59	63	3,180,620	...	[Oct. 1885	...	3,175,000	100	101	102	101	102	102½	...	104	100½	1 April, 1 Oct.	London and Westminster and Joint Stock Banks.
Do 6% 1865	102½	850,000	...	...	1891	850,000	100	110	112	110	112	111½	4 1 6	112	109	1 Jan., 1 July.	...
Do 5% 1869	101	2,107,000	...	...	1894	2,107,000	100	106	109	106	109	108½	4 1 6	109	106	1 Jan., 1 July.	...
Do 4% 1874-6	91½	4,500,000	...	[1899-1901	...	4,500,000	100	98	103	98	103	103½	3 19 0	103	98	1 Jan., 1 July.	...
Do 4% 1879	99	5,000,000	...	...	1904	5,000,000	100	105	109	105	109	109½	3 12 0	109	105	1 Jan., 1 July.	...
Do 4% 1881	100	4,000,000	part	inscribed	1907	4,000,000	100	100	106	100	106	105½	3 12 0	106	100	1 Jan., 1 July.	Ditto.
Do 4% 1883	100½	6,000,000	part	inscribed	1908-1913	6,000,000	100	98	102	98	102	101½	3 18 3	104	98	1 April, 1 Oct.	Ditto.
Do Melbrn. & Hob' B 5% Bs	...	100,000	...	...	1895	100,000	100	108	...	...	108	...	4 1 3	...	...	1 Mar., 1 Sept.	8 Victoria cham.
W. Australian 4½% 1870	97½	200,000	1%	from 1884	1922*	200,000	100	102½	104	102½	104	104	4 6 0	104	101½	1 April, 1 Oct.	Crown Agents.
Do 4% 1881	96	404,000	1%	from 1887	1927*	404,000	100	98	102	98	102	102½	4 0 0	102	97	15 Jn., 15 Jly.	Ditto.

\* 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 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.	Highest.		Lowst.	Latent.	£	s	d	Highst.
<b>BELGIAN.</b>	%	£				£	£											
2 1/2% .....	...	...	...	...	...	8,798,000	100	69	...	...	69	71	3 13 0	70	68	1 Jan., 1 July.	Belgm. & here at ex. of 25f. Baring Bro.	
4% .....	...	...	...	...	...	17,026,000	100	104	...	...	104	104	3 17 0	...	...	1 May, 1 Nov.		
3% 1874 .....	75 1/2	1,440,000	...	...	...	20,517,000	100	87	88	86	87	88 1/2	3 9 0	88 1/2	83	1 May, 1 Nov.		
<b>BRAZILIAN.</b>																		
4 1/2% 1860 .....	90	1,373,000	1 1/2%	{ by purch }	...	176,200	100	100	...	...	100	100	4 10 0	...	...	1 June, 1 Dec.	Rothschilds.	
4 1/2% 1863 .....	88	3,855,300	1 1/2%	{ und'r ppa }	...	1,290,300	100	99	100	99	100	99	4 10 0	101 1/2	98	1 April, 1 Oct.		
5% 1865 .....	74	6,963,500	1%	{ Jan., July }	1902	5,051,300	100	93	97	93	97	97 1/2	5 4 2	98	93	1 Mar., 1 Sept.		
5% 1871 .....	89	3,459,600	1%	{ Bypur }	1909	2,928,700	100	91	98	91	98	97 1/2	5 4 4	98	91	1 Feb., 1 Aug.		
5% 1875 .....	96 1/2	5,301,200	1%	{ chase }	1913	4,872,400	100	92	98	91	98	98 1/2	5 5 6	98	91	1 Jan., 1 July.		
4 1/2% Gold Ln. 79 .....	...	5,837,062	3 1/2%	{ undr.p. }	...	4,907,644	100	82	88	82	86	87 1/2	5 5 2	88	82	Jn. Ap. Jy. Oc.		
4 1/2% 1883 .....	...	4,599,600	1%	{ from 1884. }	...	4,599,600	100	82	87	82	97	87	4 14 5	87	82	1 June, 1 Dec.		
<b>BRITISH.</b>																		
3% Consols .....	...	...	...	{ Difference between annual interest and 28,961,836/ applied to purchases, and surplus income for year applied to purchases in succeeding year. }	...	330,755,965	100	95 1/2	100 1/2	95	100 1/2	100 1/2	3 0 6	100 1/2	94 1/2	5 Jan., 5 July.	Bnk of England.	
3% Reduced .....	...	...	...	...	...	78,548,676	100	94 1/2	99 1/2	94 1/2	99 1/2	99 1/2	3 0 6	100 1/2	93 1/2	5 April, 5 Oct.		
New 3% .....	...	...	...	...	...	181,094,981	100	94 1/2	99 1/2	94 1/2	99 1/2	99 1/2	3 0 6	100 1/2	93 1/2	5 April, 5 Oct.		
New 3 1/2% .....	...	...	...	...	...	225,746	100	100	102 1/2	100	102 1/2	102 1/2	3 9 5	102 1/2	100	5 Jan., 5 July.		
New 2 1/2% .....	...	...	...	...	...	4,647,799	100	88 1/2	92 1/2	86	92	92	2 19 9	97 1/2	86	Quarterly.		
New 2 1/2% .....	...	...	...	...	...	32,810,519	100	85	89 1/2	84 1/2	89 1/2	89	2 16 9	91 1/2	84	5 Jan., 5 July.		
Excheqr. Bnds. Funded 2 1/2% .....	...	...	...	...	...	418,300	100	...	...	...	...	...	...	...	...	...		Do
Anna, expng. 85 .....	...	...	...	{ Incl. }	1885	...	...	7 1/2	...	...	7 1/2	...	...	...	...	5 April, 5 Oct.		
Anna, exp. 1903 .....	...	...	...	{ with }	1903	3,349,219	...	...	...	...	...	...	...	...	...	...		Do
Anna, 1908 (Red Sea Telegraph) .....	...	...	...	{ dvdnd }	1908	36,000	...	15	15 1/2	14 1/2	15	...	15 1/2	14 1/2	4 Feb., 4 Aug.			
Eq. Bds. M 2% .....	...	...	...	...	...	2,797,900	100	4 6p	10 6	5 6p	10 6	p 12p	...	10 6p	5 6d	11 Mar., 11 Sep.	Do	
Do June, 3% .....	...	...	...	...	...	2,353,100	100	4 6p	8 6p	4 6p	4 6p	4/p	...	8 6p	5 6d	11 Jne., 11 Dec.		
Bk of Engld Stk (last 12 months div. 9 1/2%) .....	...	(11,015,100)	guaranteed 3%	...	...	14,553,000	100	292 1/2	296	289 1/2	296	296	3 5 10	309	289 1/2	5 April, 5 Oct.	Do	
Bk of Ireld Stk (2 last dvs. 12%) .....	...	(2,630,769)	guaranteed 3%	...	...	3,000,000	100	328 1/2	335	328 1/2	333 1/2	333 1/2	3 12 2	336 1/2	327 1/2	Jan., July.		
Ile of Man 3 1/2% debentures .....	98 1/2	230,000	1%	...	1927	227,700	100	98	99	97	98	...	3 11 9	101	97	1 Feb., 1 Aug.	Coutts and Co.	
<b>BRIT. COLUM.</b>	BIA N.																	
6% 1863 .....	104 1/2	50,000	4%	...	1883	50,000	100	...	...	...	...	...	...	...	...	1 Jan., 1 July.	Crown Agents for Colonies.	
6% 1864 .....	95 1/2	100,000	2 1/2%	...	1894	100,000	100	110	112	109	112	111	4 8 2	113	109	1 April, 1 Oct.		
6% 77 (Prov. of) .....	...	150,000	2%	...	1907	150,000	100	121 1/2	124	119 1/2	124	122 1/2	4 8 10	125	119 1/2	1 Jan., 1 July.		
<b>CANADIAN DOMINION.</b>																		
5% .....	...	...	1 1/2%	...	[Jan 1885]	4,061,930	100	101 1/2	105	101 1/2	105	105	...	105	100	1 Jan., 1 July.	Glyns and Barings.	
5% (inscribd stk) .....	...	...	1 1/2%	...	[Jan 1885]	2,123,506	100	101 1/2	105	101 1/2	105	101 1/2	...	105	100	1 Jan., 1 July.		
Intercol. 4% g by G. Brit. Do 5% Canadian guar. ...	105 1/2	{ 1,500,000 } { 500,000 }	1%	...	1903	1,500,000	100	113 1/2	...	...	113 1/2	111 1/2	3 1 6	...	...	1 April, 1 Oct.		
Doand Rupert's Land 4% 73 .....	103 1/2	1,800,000	5,56	9,500	Inscribd Stock.)	1,800,000	100	114	...	...	114	...	3 1 6	...	...	1 April, 1 Oct.		
4% 1874-5-6 .....	30-1	7,500,000	1 1/2%	...	1904-8	7,500,000	100	104	104	102	104	104 1/2	3 17 0	106	102	1 May, 1 Nov.		
4% 78 (Hme g) Do (Canadr. only) .....	96 1/2	{ 3,000,000 } { 4,500,000 }	1 1/2%	...	1910-3	3,000,000	100	110	113 1/2	110	113 1/2	113 1/2	3 5 9	115	110	1 April, 1 Oct.		
3 1/2% 1884 .....	...	5,000,000	...	...	1908	4,500,000	100	106 1/2	...	...	106 1/2	106 1/2	3 15 6	...	...	1 May, 1 Nov.		
New Brunns. 6% Nova Scotia, 6% Quebec (Priv.) 5% 1874-6 .....	100	225,000	...	...	[1886-91]	846,900	100	90	94	90	94	93 1/2	3 15 8	94	89	1 Jne., 1 Dec.	Barings.	
Do 4 1/2% 1880 .....	...	...	...	...	1886	220,500	100	101 1/2	104	101 1/2	104	102 1/2	4 12 5	110	100	1 Jan., 1 July.		
Do 5% 1883 .....	107	500,000	1%	...	1904-6	1,660,000	100	107	107	105 1/2	107	107	4 12 3	107	100	1 May, 1 Nov.	Bnk of Montreal	
Do 4 1/2% 1880 .....	...	878,600	1%	June, Dec.	1919	842,200	100	100	102	100	102	102 1/2	4 8 10	104	99	1 Jan., 1 July.	Imperial Bank.	
Do 5% 1883 .....	...	500,000	...	...	1912	500,000	100	107	109	107	109	108 1/2	4 11 0	109	105	1 Jan., 1 July.	Bk. of Montreal	
<b>CAPE OF GOOD HOPE.</b>																		
6% 1860 .....	103 1/2	124,000	...	{ A sinking fund of 1% provided on the aggregate debt. }	'84-90	103,400	100	...	115	105	110	105	...	...	...	15 Apl., 15 Oct.	The Crown Agents for the Colonies.	
6% 1862-7 .....	...	448,500	...	...	'90-1900	385,800	100	110	110	107	108 1/2	107 1/2	...	118	103	15 Apl., 15 Oct.		
6% 1861 .....	106	150,000	...	...	1891	131,300	100	108 1/2	110	107	108 1/2	107 1/2	...	110	106	1 Jan., 1 July.		
5% 1865 .....	91 1/2	255,400	...	...	1900	209,200	100	104 1/2	105 1/2	104 1/2	105 1/2	106	4 12 0	108 1/2	103	15 Apl., 15 Oct.		
4 1/2% 1873-80 (97) .....	101 1/2	7,407,700	1%	March.	1915-9	6,831,900	100	95	100	95	100	100 1/2	4 11 6	100	95	15 Apl., 15 Oct.		
4 1/2% 1878 .....	98 1/2	2,615,600	1%	Nov. 1.	1917	2,484,900	100	97	101	97	101	101 1/2	4 11 6	101	95	1 June, 1 Dec.		
4% 1881 .....	98 1/2	2,000,000	1%	May.	1922	1,980,000	100	90	95	89	95	95 1/2	4 9 6	95	88	1 June, 1 Dec.		
4% 1882 .....	95 1/2	3,000,000	1%	pt. inscribd	'917-22	3,000,000	100	90	95	90	95	96	4 9 6	95	89	1 June, 1 Dec.		
5% 1883 .....	98 1/2	4,837,500	...	[1893-1923]	1923	4,837,500	100	103	108 1/2	103	108 1/2	108 1/2	4 12 10	108 1/2	102	1 June, 1 Dec.		
<b>CEYLON.</b>																		
4% 1876 .....	104 1/2	200,000	1%	from 1881.	1920	196,100	100	102	104	102	104	103	4 5 7	104	101	15 My., 15 Nv.	Crown Agents for Colonies.	
4% 1880 .....	...	1,275,000	1%	from 1886.	...	1,275,000	100	99	102	98	102	102 1/2	3 19 2	102	98	15 Fb., 15 Ag.		
<b>CHILLAN.</b> (Sinking funds suspended during the war now resumed.)																		
3% 42 (rd. byp. 4% 58) undrpr .....	92	756,500	...	...	...	174,200	100	...	...	...	...	...	...	...	...	30 Mr., 30 Spt.	Barings.	
7% 1866 .....	92	1,554,800	1 1/2%	Mar., Sept.	...	925,000	100	89	93	89	93	93 1/2	...	93	88	1 June, 1 Dec.		
6% 1867 .....	84	1,120,920	2%	April, Oct.	1893	684,100	100	104	106	104	106	106 1/2	5 17 7	106	102	1 Jan., 1 July.		
5% 70 (sinking fd. 2% for 1st byrs) .....	83	1,012,700	1%	May, Nov.	1907	824,400	100	97	98	96	98	98 1/2	5 6 0	99	96	1 Jan., 1 July.		
5% 1873 .....	94	2,276,500	2%	Jan. & July.	1904	1,992,900	100	95	97	94	97	98	5 10 9	100	94	1 Mar., 1 Sept.	City Bank.	
5% 1875 .....	88 1/2	1,900,000	2%	Jan. & July.	1907	1,039,100	100	95	97	94	97	98	5 9 6	100	94	1 Mar., 1 Sept.	City Bank.	
<b>COLOMBIAN.</b>																		
4% 1873 .....	...	2,000,000	...	{ Qrterly fm. April, 1873. }	...	1,913,500	100	19	19	18	19	...	nil.	23	18	*1 Jan., April July, October. [*July, 1897, part paid.]	London and County Bank.	



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 Unredeemed	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.			Open.	Highest	Lowest	Latest.			Highest	Lowest	Payable.	Where Payable.
<b>COSTA RICA.</b>						£	£						£ s d				
6% 71, sec. on cus	72-4	1,000,000	2%	{ none }	1895	940,300	100	17	20	16	20	19 3/4	nil.	20	12	1 Nov., 1874.	Bischoffsheima.
7% 1872.....	82	2,400,000	1%	{ since '73. }	1903	2,363,800	100	15	17	15	17	16 1/2	nil.	17	10	1 April, 1874.	Knowles and Foster
<b>DANISH.</b>																	
4% 1850-61 ...	90	400,000	...	Mar., Sept.	...	308,000	100	100	...	...	100	...	4 1 3	...	...	1 Mar., 1 Sept.	Hambros.
4% 1862.....	91	500,000	rede	em. at State	option	244,800	100	...	...	...	...	...	...	...	...	11 Jne., 11 Dec.	[man Bk
<b>DANUBIAN PRINCES</b>																	
7% 1864.....	86	£916,000	2%	January.	1888	231,400	100	105	105	104	104	105	5 17 6	107	104	1 Mar., 1 Sept.	Imperial Otto-
8% 1867.....	71	1,264,420	1 1/2%	December.	1890	563,620	100	107 1/2	109	106	107 1/2	107 1/2	5 15 0	109	103 1/2	1 Jan., 1 July.	Fruhling & Gos- chen.
<b>DUTCH.</b>																	
2 1/2% s.....	...	...	...	{ By pur- chases only. }	...	52,674,000	100	66 1/2	67	65	67	67	3 15 3	67	65	1 Jan., 1 July.	{ In Amsterd'm and London at exchange.
4% s.....	...	...	...	...	...	18,831,000	100	100	101	99	101	101 1/2	3 19 6	103	99	1 April, 1 Oct.	{ In Amsterd'm
3% s.....	...	...	...	February.	...	7,610,000	100	79 1/2	...	...	79 1/2	...	3 16 9	82	79 1/2	1 Mar., 1 Sept.	Amsterdam.
3 1/2% s.....	...	...	...	...	...	911,000	100	...	...	...	...	...	3 19 6	...	...	1 April, 1 Oct.	Nov., '67, div. paid at 11 Austinfriars.
4% s, 1883.....	...	...	...	...	...	4,000,000	100	102	102	99	101	101 1/2	3 19 6	103	99	1 May, 1 Nov.	Comptr. d'Es- cmp. de Paris
<b>EQUADOR.</b>																	
1% new consol.	...	1,824,000	...	...	...	1,824,000	100	8	8	7	8	8 1/2	nil.	9	7	1 May, 1868.	Imperial Bank.
<b>EGYPTIAN.</b>																	
5% pref. 77-80	...	22,750,000	...	Feb., Aug.	1943	22,367,800	100	78	85	76 1/2	84	84 1/2	6 1 3	90 1/2	76 1/2	15 Apr., 15 Oct.	Rothschilds.
4% Unified.....	...	59,000,000	by	purchase.	...	55,992,440	100	61	64 1/2	58 1/2	63 1/2	63 1/2	6 9 0	68 1/2	58 1/2	1 May, 1 Nov.	Crown Agents.
5% Daira Sanieh (now 4%)	...	8,745,440	...	...	...	8,795,440	100	56	62	55	60	60 1/2	8 6 9	67	55	15 Apr., 15 Oct.	Paris; or London Agency.
5% State Domn. Mort., 1878...	73	8,500,000	by	pure. under	par.	7,798,040	100	75 1/2	84 1/2	75	84	85 1/2	6 2 0	89	75	1 June, 1 Dec.	Paris; or London Agency.
<b>FIJIAN.</b>																	
4 1/2% 1881.....	100	150,000	1%	optional	...	150,000	100	99	101	99	101	99	4 9 6	104	98	15 Mar., 15 Sep.	Paris; or London Agency.
<b>FRENCH.</b>																	
3% Rentes.....	...	...	...	...	...	483,598,424	100	76 1/2	79 1/2	76	79 1/2	79	3 15 6	81	75 1/2	1 Ja Ap Jul Oct	Treasury, Paris.
4 1/2% do.....	...	...	...	...	...	33,282,470	100	106 1/2	108 1/2	106	108 1/2	107 1/2	4 3 3	109	105 1/2	22 Mar 22 Sept	Treasury, Paris.
4 1/2% do, 1883 {	82 1/2	88,000,000	actu al	...	[nom 111119112 ]	100	108	...	...	108	...	...	4 3 9	...	...	Fb My Ag Nv	Paris; or London Agency.
4% Treasury bds	84 1/2	140,000,000	actu al	...	[nom 165622048 ]	100	101	...	...	101	...	...	4 1 4	...	...	1 Mar., 1 Sept.	Paris; or London Agency.
3% 1878, Redm	...	24,400,000	...	...	1953	24,400,000	100	77	80 1/2	77	80 1/2	79 1/2	3 18 7	82 1/2	77	16 Ja Ap Ju O.	Paris; or London Agency.
3% 1881, ditto.	83 1/2	40,000,000	actu al	...	1953	48,046,480	100	77	80 1/2	77	80 1/2	79 1/2	3 18 7	82 1/2	77	16 Ja Ap Ju O.	Paris; or London Agency.
<b>GREEK.</b>																	
5% Independnce. 1879 (Old Gr'k loans converted)	...	999,000	3%	May, Nov.	1899	813,700	100	83	87	82	85	85	7 16 0	89	82	15 Jan., 15 Jly.	Ionian Bank.
5% 1881.....	74	4,800,000	4%	June, Dec.	1921	4,676,600	100	61 1/2	67	60	65	65 1/2	7 18 9	70	60	1 Jan., 1 Jly.	Hambro' & Son
5% 1884.....	...	4,000,000	...	...	...	1,070,000	100	...	67 1/2	60	66	65 1/2	7 17 6	...	...	...	...
<b>GUATEMALA</b>																	
5%.....	...	150,000	3%	Not appli'd	...	76,000	100	37 1/2	37 1/2	34 1/2	34 1/2	36	nil.	43	34	1 Feb., 1876.	[man st. bldgs. Isaac & Co., Cole-
6% Sterlg., 1869	70 1/2	500,000	4%	Not appli'd	1888	468,600	100	42 1/2	42 1/2	36 1/2	38	39	nil.	45	35	1 April, 1876.	Thomson, Bonar
<b>HONDURAS.</b>																	
10% Rail Ln., '67	80	1,000,000	3%	Dec., 1872.	1884	900,700	100	3 1/2	3 1/2	3	3 1/2	3 1/2	nil.	4 1/2	3	Last pd—	{ At London & County Bank
10% Rail Ln., '70	80	2,500,000	3%	Dec., 1872.	1885	2,242,500	100	3 1/2	3 1/2	3	3 1/2	3 1/2	nil.	4 1/2	3	July, 1872.	{ At London & County Bank
<b>HUNGARIAN</b>																	
5% 1871.....	81	3,000,000	1 1/2%	July.	1904	2,366,200	100	94	98	93	98	97 1/2	5 5 6	100 1/2	93	1 April, 1 Oct.	R. Raphael & Sons.
5% 1873.....	80	5,400,000	1 1/2%	October.	1904	4,377,700	100	95	100	94	100	99	5 5 6	100	94	1 Jan., 1 Jly.	R. Raphael & Sons.
4% Gold Rentes	75 1/2	20,000,000	...	...	...	31,550,000	100	75	80 1/2	74	80 1/2	80 1/2	5 1 3	80 1/2	74	1 Jan., 1 Jly.	N. M. Roths- childs.
<b>INDIAN.</b>																	
India 4% Stock	...	53,479,364	...	[After	1888	53,479,364	100	98 1/2	101 1/2	97 1/2	101 1/2	101 1/2	3 12 9	103	97 1/2	5 April, 5 Oct.	{ At the Bank of England.
India 3 1/2% Stock	103 3/4	4,289,231	...	[After Jan. 1931	1931	4,289,231	100	97	100	97	100	100 1/2	3 10 0	103 1/2	97	Quarterly.	{ At the Bank of England.
India 3% Stock	94 1/2	3,000,000	...	[After Oct. 1948	1948	3,000,000	100	87	89 1/2	87	89 1/2	89 1/2	3 7 6	92	83	5 Jn Ap Jn Oc	Ditto.
Enfac'd Pap., 4%	...	...	...	On 3mths' notice.	...	£ 53,830,000	...	73	75 1/2	73	75 1/2	76	...	78	73	Half-Yearly.	{ In India in rs, or by draft on India.
Do 4 1/2% for 7 yrs. then 4%	...	...	...	[After Jan. 1 1882	1882	£ 221,900	...	...	...	...	...	...	...	...	...	5 Jan., 5 July.	{ or by draft on India.
Do 4 1/2% for 7 yrs. then 4%	...	...	...	[Afr Sp. 15 Aug 1891	1891	£ 18,160,000	...	75 1/2	78	75 1/2	78	78 1/2	...	80 1/2	75	15 Mr., 15 Sept	{ or by draft on India.
Deben. bds., 3 1/2%	...	...	...	...	...	3,000,000	100	100	...	...	104	99 1/2	3 10 0	100 1/2	99 1/2	16 Feb., 16 Ag.	Bank of England
<b>ITALIAN.</b> —(In cometa xond vide nds 13-2% de ducted from coupons)																	
5% Rentes, 1861	71 1/2	285,000,000	...	Irredeem.	...	341,246,843	100	91	94 1/2	89	94 1/2	95 1/2	4 12 9	98 1/2	89	1 Jan., 1 July.	{ Rothschild's, at exc. fixed by Italn. Gov
Sardinian 5% '51	85	3,600,000	1%	by pure. under	par.	1,934,780	100	99	100	99	100	99	4 7 6	100	98	1 June, 1 Dec.	Hambro' & Son
Italian Irriga- tion 6%.....	90	...	...	Dec., at 120	1915	2,312,800	100	112	113 1/2	111 1/2	113 1/2	113 1/2	4 7 3	116	111 1/2	1 Jan., 1 July.	Hambro' at [5 1/8%
5% (Maremna Rail), 1862...	74	1,782,000	...	December.	1960	1,750,100	100	94	96	91	96	95	4 12 3	97	91	1 Jan., 1 July.	Hambros.
<b>JAMAICA.</b>																	
4% guaranteed by Gt. Britain	104	237,700	...	...	1897	287,700	100	...	...	...	...	...	...	...	...	Jan Apr Jy Oc	[Colonies. Crown Agents
4 1/2% 1879.....	99 1/2	100,000	1%	from 1885.]	1923*	100,000	100	102	103	102	103	...	4 6 6	105	102	1 April, 1 Oct.	Ditto.
4% 1881-2.....	99	709,000	1%	from 1887.]	1927*	709,000	100	97 1/2	97 1/2	96 1/2	96 1/2	99	4 4 6	100	96	15 Feb., 15 Ag.	Ditto.
<b>JAPANESE.</b>																	
7% 1873.....	92 1/2	2,400,000	2%	April.	1898	1,825,100	100	107	109	107	109	110 1/2	6 1 0	109	104	1 Jan., 1 July.	Oriental Bank.
<b>LIBERIAN.</b>																	
7% 1871.....	85	100,000	...	not applied	1886	100,000	100	...	...	...	...	...	nil.	...	...	due Aug., '74.	Glyn, Mills, & Co
<b>MAURITIUS.</b>																	
6% 1865.....	103	400,000	7%	after 1882.]	1895	240,000	100	113	114 1/2	113	114 1/2	...	4 9 0	117	112	15 Feb., 15 Ag.	Crown Agents for the Colonies.
4 1/2% 1876.....	100 3/4	100,000	1%	after 1881.]	1920*	98,000	100	103	104	102	103	...	4 6 0	104	102	15 My, 15 Nv.	Crown Agents for the Colonies.
4% consolidated	...	200,000	1%	...	1922*	309,600	100	99 1/2	100	99	100	100 1/2	4 0 0	101	99	15 My, 15 Nv.	Crown Agents for the Colonies.
<b>MEXICAN.</b>																	
3% 1846.....	...	10,241,650	...	Irredeem.	...	10,241,650	100										



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	Hghst	Lowst	Latst			Hghst	Lowst	Payable.	Where Payable	
NEW GRANA DA red.	—see "Colonial at market price."					£	£						£ s d					
NATAL.																		
6% 1860-62	101½	5½ 163,000	3%	Conv. in 1885	7	73,500	100	104½	103	103	103	103	...	...	15 Apr.	15 Oct.	Crown Agents.	
6% 1867	100½	100,000	2%	to 5% in 1895		68,600	100	...	...	...	...	...	...	...	15 My.	15 Nv.		
5% Consol., 1872	100	166,100	1%	from 1880.	1919	1,300,000	100	101½	101	101½	101½	101½	4 16 3	...	16 Mr.	16 Spt.	Ditto	
4½% 1876	95½	1,300,000	1%	...	1926	469,800	100	88	90	87	88	88½	4 13 6	...	15 My.	15 Nv.		
4% 1882	...	...	...	...	...	1,130,200	100	101	103	100	103	103	...	...	15 My.	15 Nv.		
5% 1884	...	1,130,200	...	...	...	...	100	101	103	100	103	103	...	...	15 My.	15 Nv.		
NORWEGIAN																		
4½% 1876	96½	1,320,000*	...	Jan. '87 to	1917	1,236,500	100	103	104	101	104	103½	2 8 9	105½	101	1 May.	1 Nov.	C. J. Hambro & Son.
4½% 1878	95	1,700,000*	...	April '89 to	1932	1,657,800	100	102	104	102	104	105	3 13 9	105	102	15 Jn.	15 Jly.	
4% 1880	97½	1,156,000*	...	1882 to	1934	1,145,700	100	100	102	100	102	102½	3 13 6	103	100	15 Apl.	15 Oct.	
PARAGUAY.																		
8% Pub. Works, 1871	80	1,000,000	2%	My 74 unpd	1893	967,700	100	8	11	8	11	10½	nil.	11	8	due 1 June,	74	Robinson, Fleming, and Co.
8% Pub. Works, 1872	85	2,000,000	2%	Jne 74 unpd	1893	1,948,000	100	8	11	8	11	10½	nil.	11	8	due 1 July,	74	
ORANGE F S TA TE																		
6% Bond, 1884	...	100,000	...	in 20 annual drawings	1905	100,000	100	96	97	95	96	96	...	97	95			
PERUVIAN.																		
6% Rail. Loan, 1870	81½	11,920,000	2%	Ap. & Oc. '80	1904	11,141,580	100	10½	11	10	11	10½	nil.	13½	10	1 Jan., '76	unpaid	Schrödera, Schroda & Strna Thomson, Bonar (Portuguese Financ. Ag. Ln. Paris, &c.)
5% Consol., '72	77½	23,215,000	2%	Jan. '76 due	1898	20,437,500	100	7½	8	7½	8	8	nil.	9½	7½	1 Jan., '76	unpaid	
Pisco to Yca 5%	71	290,000	2%	May & Nov.	1896	261,140	100	...	...	...	...	...	nil.	...	...	1 Jan., '76	unpaid	
PORTUGUES E.																		
3% 1853-56-57	32½	Total Debt, 533,401,192	...	irredeem	...	34,265,366	100	44	46½	43½	46	46	6 13 4	48½	43½	1 Jan., 1 July.		
5% 1882	...	2,460,000	...	irredeem	1961	53,340,192	100	...	...	...	...	...	...	...	...	1 Jan., 1 July.	Lisbon.	
3% 1884	...	10,260,000	...	...	...	2,460,000	100	82½	84½	82½	84½	85½	5 19 9	87	81	1 April, 1 Oct.	In London.	
PRUSSIAN.																		
4% Consols, 1880	...	29,500,000	...	After Jan '85	1882	29,500,000	100	102	104	102	104	103½	3 17 9	104	100½	2 Jan., 1 July.	In Berlin.	
RUSSIAN.																		
5% 1822	82	6,400,000	1%	...	...	...	100	83	90½	81	90	89½	...	98	79½	1 Mar., 1 Sept.	Rothschilds.	
4½% 1850	93	5,500,000	2%	September.	1901	1,880,000	100	87½	...	...	87½	87½	6 18 4	96½	82½	1 Jan., 1 July.	Barings.	
4½% 1860	92	8,000,000	1½%	March.	1926	4,260,000	100	86	...	...	86	86	5 14 3	...	...	1 June, 1 Dec.	Thomson, Bonar	
3% 1859	66½	6,468,900	...	by purchase.	...	3,641,300	100	64½	66½	64½	64½	64½	4 13 0	73	64½	1 May, 1 Nov.	Rothschilds.	
5% 1862	94	15,000,000	at State optnaft	1882	1882	15,000,000	100	84	90	83	90	91	5 11 3	96½	82	1 May, 1 Nov.	Rothschilds.	
5% Anglo-Dutch Ln., '64 (1000 Do (11800, val 100, in 10000 bonds)	85	6,000,000	1%	January.	1902	4,219,031	100	87	94	84	93	92½	5 15 3	99	84	1 April, 1 Oct.	Barings.	
5% Anglo-Dutch 1866 (1000) Do (11800, val 100, in 10000 bonds)	86	6,000,000	1%	May.	1904	4,579,559	100	87	93	84	93	93½	5 17 3	99	84	1 April, 1 Oct.	Barings.	
4% (Nicolas RL), 1867 Do, do, 1869	61	12,000,000	½%	September.	1951	22,432,270	100	78	81	76	80	79½	5 0 0	85	76	1 My, 1 Nv. 1 My, 1 Nv.	Barings.	
5% Consol. Rail. Series	70	12,000,000	½%	February.	1951	11,833,000	100	86	93	84	93	92½	5 9 6	99	81	1 Feb., 1 Aug.	Rothschilds	
5% Consol. Rail. Series	71	12,000,000	½%	March.	1954	11,823,650	100	83	93	82	93	93	5 8 9	98	81	1 Mar., 1 Sep.	Rothschilds	
5% Consol. Rail. Series	72	15,000,000	½%	April.	1954	14,779,250	100	83	92	82	92	92½	5 9 3	97	80	1 April, 1 Oct.	Rothschilds	
5% Consol. Rail. Series	73	15,000,000	½%	December.	1955	14,858,050	100	85½	95	85	95	94½	5 8 0	97½	82	1 June, 1 Dec.	Rothschilds	
5% Consol. Rail. Series	75	15,000,000	½%	April.	1957	14,842,450	100	78	84	76	84	84½	5 7 3	90½	75½	1 April, 1 Oct.	Rus. Bk. For. Tr. Berlin, Paris.	
5% Consol. Rail. Series	75	24,000,000	½%	May.	1962	23,874,775	100	...	...	...	...	...	...	...	...	13 My., 13 Nov.	St Petersburg.	
5% 1877	76½	15,000,000	1%	April.	1914	13,979,720	100	...	...	...	...	...	...	...	...	Jan., July.	Ditto	
5% 78-2d Orintl	...	r300000000	...	...	1928	rouble	100	...	...	...	...	...	...	...	...	May, Nov.	Ditto	
5% 79-3d Orintl	...	r300000000	...	...	...	loans	100	...	...	...	...	...	...	...	...	...	...	
Chark-Azov 5%	80	4,349,280	½%	December.	1954	4,291,600	100	83	91½	80	91½	90½	5 11 6	91½	79½	1 Mar., 1 Sep.	Raphael & Sons.	
Charkow - Kremenetschug 5%	80	1,716,000	...	July.	1950	1,681,900	100	83	92½	80	92½	91½	5 9 0	94	79½	1 Mar., 1 Sep.	Schrödera.	
Moscow - Jaroslaw, 5%	78	1,920,000	½%	February.	1945	1,865,600	100	97½	100	96	100	95½	5 0 0	99	93	1 June, 1 Dec.	Barings.	
Orel Vitebsk 5%	77½	4,500,000	½%	October.	1954	4,422,000	100	83½	91	81½	90	89½	5 11 6	92	80½	17 Apl., 17 Oct.	Thomson, Bonar	
3% Trns-Caucas	55	8,904,200	...	April, Oct.	1952	8,846,160	100	58	62	58	62	59	5 4 6	62	57½	15 Jne, 15 Dec.	Barings.	
SAN DOMING O.																		
6% 1869	70	757,700	1½%	Dec., 1872	1894	728,500	100	9	13	9	13	13½	nil.	13	9	last pd, Jly '72	...	
SPANISH.																		
4% 1882 Internl	...	172,665,943	irredeem.	...	...	172,666,000	95½	...	...	...	...	...	...	...	...	1 Ja, Apl, Jly, Oc	Madrid	
4% 1882 Extrl	...	172,665,943	irredeem.	...	...	172,666,000	95½	56½	59½	55½	59½	59½	6 15 3	61½	55½	1 Ja, Apl, Jly, Oc	Financ. Agency, London & Paris.	
2% overdue cps.	...	14,732,868	rede. em. at 50%	...	...	4,182,000	100	45½	46½	45½	46½	47½	4 8 0	46½	45	30 Je, 31 Dec	...	
5% Quicksilver Mort., 1870	80	2,318,100	1½%	June, Dec.	1900	1,732,700	100	103	104	103	103	104½	4 12 9	104	101	1 Jan., 1 July.	Rothschilds.	
STRAITS SET TLEMENTS.																		
4½% 1877	99½	100,000	5½%	Oct.	1891	81,400	100	105	106	104	105	102½	2 15 0	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.) below par	...	1,905,700	100	102	104	101	104	104½	4 8 3	104	101	15 Jne, 15 Dec.	C. J. Hambr & Sn	
4% 1878	88	1,500,000	frm. 1882.	['88 to 1934	...	1,478,590	100	102	102	101	102	102½	4 0 0	103	99	15 Jne, 15 Dec.	Ditto	
4% 1880	97	5,500,000	frm. Apl. '82	['95 to 1930	...	5,388,000	100	100	102	99	102	101	3 12 6	103	99	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 Redemtion.			Openg.	Hghst.	Lowst.	Latest		Hghst.	Lowst.	Payable.	Where Payable.			
<b>TRINIDAD.</b>																			
5% 1874-8.....	100 1/2	200,000	1%	February	1915-20	149,540	100	103	105	103	105	104	4 1/4	0	105	101	15 Mar. 15 Sep.	Brown Agents [for Colonies]	
4% 1880.....	96	150,000	1/2%	from 1883	1939	6,300	100	96	100	90	100	95 1/2	4 0	6	100	95	15 Mar. 15 Sep.		
<b>TURKISH.</b>																			
5 1/2 now 5% (Sec. Egyp. Tribte)	80	3,000,000	1% pr. ann.	ann. on Registered	Stocks.														
4 1/2 1871.....	73	5,700,000	1%	July.	1927	1,727,050	100	86 1/2	88	85	88	87 1/2	5 17	0	91	84 1/2	10 Apr. 10 Oct.	Dent, Palmer, and Co.	
5 1/2 77, Ottm. Df.	52	5,000,000	...	not applied.	...	5,378,700	100	61	67 1/2	59 1/2	65 1/2	66	6 9	6	72	59 1/2	10 Apr. 10 Oct.	Hlyn, Mills & Co.	
5 1/2 Priority Bds.	...	7,427,260	...	by p'rchase	...	4,740,200	100	72	79 1/2	69 1/2	77 1/2	77 1/2	6 10	0	86 1/2	69 1/2	10 Apr. 10 Oct.	Imp. Ott. Bank	
6% 1858 Regstrd	...	...	...	...	...	7,427,260	100	71	76	67	75	76	6 14	3	82 1/2	67	13 Mar. 13 Sep.		
Now 1% Stamped.....	...	...	...	...	...	r3,432,344	100	28	33	27	31	30 1/2	3 4	6	38	27	13 Mar. 13 Sep.		
6% 1862 Regstrd	...	...	...	...	...	...	...	31	...	...	31	34 1/2	...	...	34 1/2	27	13 Mar. 13 Sep.		
Now 1% Stamped.....	...	...	...	...	...	r3,724,739	100	28	33	27	31	30 1/2	3 4	6	38	25 1/2	13 Mar. 13 Sep.		
6% 1863-4 (stp.)	72	8,000,000	2%	not applied.	...	r3,959,069	100	25	...	...	25	24	...	...	28	24	13 Mar. 13 Sep.		
5% Genl. Debt Regstrd. 1%	...	90,000,000	1%	not applied.	...	...	100	14	...	...	14	13 1/2	...	...	16 1/2	14	1 July, 1876.	Imp'rial Ottoman Bank.	
Stamped.....	...	...	...	...	...	r43,816,673	100	15	16 1/2	14	15	15	6 13	4	18 1/2	14	13 Mar. 13 Sep.		
6% 1865 Regstrd. 1%	65 1/2	5,773,680	2 1/2%	not applied.	...	...	100	8 1/2	...	...	8 1/2	8 1/2	...	...	9	7 1/2	13 Mar. 13 Sep.		
Stamped.....	...	...	...	...	...	r2,909,035	100	15	16 1/2	14	15	13 1/2	6 13	4	18 1/2	14	13 Mar. 13 Sep.		
6% 1869 Regstrd. 1%	60 1/2	22,177,220	1%	not applied.	...	...	100	11 1/2	...	...	11 1/2	10 1/2	...	...	12 1/2	10 1/2	13 Mar. 13 Sep.		
Stamped.....	...	...	...	...	...	r12,885,600	100	15	16 1/2	14	15	15	6 13	4	18 1/2	14	13 Mar. 13 Sep.		
9% Treas. Reg.	98 1/2	11,126,000	...	(A B & C bonds)	...	r5,193,765	100	17	18	15 1/2	17	18 1/2	...	...	22 1/2	14	13 July, 1876.	Imp'rial Ottoman Bank.	
6% 1873 Regstrd. 1%	58 1/2	27,777,780	1%	not applied.	...	...	100	20	...	...	20	...	...	...	22 1/2	20	1 April, 1876.		
Stamped.....	...	...	...	...	...	r15,026,198	100	15	16 1/2	14	15	17 1/2	6 13	4	18	15 1/2	13 Mar. 13 Sep.		
4% g. by England & France, '55	102 1/2	5,000,000	1%	May.	'1900	3,713,100	100	105	106	104	105	105 1/2	3 16	9	107	104	1 Feb., 1 Aug.	Bk. of England.	
<b>UNITED STATES</b>																			
3% Extended.	...	50,000,000	...	not before	1891	50,000,000	102 1/2	...	...	...	...	...	...	...	...	...	...	Fb. Ma Ag Nv.	In gold coin, in New York.
4 1/2 Fnded, 1876	pm	50,000,000	...	not before	1907	150,000,000	102 1/2	124 1/2	125	124	124 1/2	124 3/8	2 12	3	125 1/2	124	Jan Ap Jly Oct	Mr. Jn. Sp. De.	
4% Funded, '77	par	...	...	not before	1907	150,000,000	102 1/2	124 1/2	125	124	124 1/2	124 3/8	2 12	3	125 1/2	124	Jan Ap Jly Oct	Mr. Jn. Sp. De.	
Virginia 5% Str.	...	...	...	...	...	466,250	100	35 1/2	38	33	35 1/2	...	nil	38	33	...	Jn '75 due	B'rngs (anc. '67 N. Yrk dv. unsp	
Do 6% Dollar	...	...	...	...	...	1,637,050	102 1/2	40	42	38	40	40	nil	42	38	...	...		
Do Nw Fnd. 6%	...	...	...	...	...	4,047,803	102 1/2	52	53	49	53	53	...	56	49	1 Jan. 1 July,	...		
Massachusetts 5% Sterling	...	610,000	...	...	1888	610,000	100	104	105	103	104	104	3 11	6	107	103	1 Apr., 1 Oct.		
Do 5% Ster, '66	77	413,300	...	...	1894	413,300	100	115	115	113	113	114	3 7	3	115	111	1 May, 1 Nov.	Baring Bros.	
Do 5% Ster, 70-5	87-98	929,300	...	...	1895-1900	929,300	100	118	119	117	118	117	3 9	6	119	115	1 Jan., 1 July		
Do 5% Ster, 71-2	91	1,363,400	...	[Three iss.]	'89-91	1,363,400	100	109	110	108	109	108	3 9	6	110	106	1 Jan., 1 July		
Do 6% Sterling	...	1,320,000	...	...	'91-95	1,320,000	100	115	116	114	115	114	3 7	6	116	111x	1 Jan., 1 July	McCalmont Bra.	
<b>URUGUAY.</b>																			
5% Unified, '83	...	11,112,600	...	Quarterly.	...	11,127,000	100	48	51 1/2	47	51	51 1/2	9 16	3	53 1/2	47	1 Jn Ap Jly Oct	Thomson, Bonas	
<b>VENEZUELA.</b>																			
4 (now 3%) New Consolidated.	...	2,750,000	...	by p'rchase	...	2,651,791	100	29	32	29	32	32 1/2	9 7	6	32	27	15 Feb., 15 Aug.	Robarts and Co., Agents Council for Foreign Bndholder	

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.				
Alabama Gt (6% 1st Mortgage, 1908	\$1,750,000	\$1,000	102 1/2	111	112	110	110	\$109 1/2	5 7	9	112	105	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Sthern, L. (A 6% preference	350,000	10	10	9	9	8 1/2	8 1/2	9 1/2	...	10 1/2	8 1/2	6 in 1882	6 May 83	2* Aug 83	4 Mar. 84	
Do ORDINARY, B SHARES	1,566,000	10	10	3	3	2 1/2	2 1/2	3 1/2	nil.	4	2 1/2	nil.	nil.	nil.	nil.	
Alabama, New OrL., & Texas 6% deba.	1,500,000	100	100	79	80	78	79	79	7 12	6	84	78	6 Oct. 83	6 Apr. 84	6 Oct. 84	6 Apr. 85
Do preferred A shares	1,500,000	10	10	4 1/2	5	4	4 1/2	...	nil.	5	4	nil.	nil.	nil.	nil.	
Do deferred B shares	2,500,000	10	10	1 1/2	2	1	1 1/2	...	nil.	2	1	nil.	nil.	nil.	nil.	
Alagoas, L.—6% debens. red. by 1913	212,200	100	100	97	99	97	99	99	6 3	0	100	96	...	6 Feb. 84	6 Aug 84	6 Feb. 85
Do SHARES—guar. 7% by Brazil	300,000	20	20	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	7 6	3	18	15 1/2	7 Aug 83	7 Mar 84	7 Aug 84	5 Mar. 85
Albany & Susquehanna 7% Consol. 1st Mort., 1906 (g. by Del. & Hud. Canal)	\$1,000,000	\$1,000	102 1/2	125	128 1/2	125	128 1/2	129	4 17	9	130	124	7 Oct. 83	7 Apr. 84	7 Oct. 84	7 Apr. 85
Alleghey Valley R. 6% Gld. or 7% Currency Mortgage, 1910	1,300,000	...	100	124	126	124	126	127	5 4	3	126	124	7 Oct. 83	7 Apr. 84	7 Oct. 84	7 Apr. 85
Antwep. & Rotterdam 3% Obligations	1,680,000	20	20	...	...	...	...	...	...	...	...	...	3 Nov. 83	3 May 84	3 Nov 84	3 May 85
Arica & Tacna	500,000	20	20	...	...	...	...	...	...	...	...	...	...	...	...	24 Dec. 84
Do ORDINARY	501,000	10	10	9	9 1/2	8 1/2	9	...	11 2	3	9 1/2	8 1/2	9 1/2 May 81	9 1/2 May 82	10 May 83	10 May 84
Atchis'n Top. & Santa Fe, 4 1/2% bnds 1920	\$4,996,000	...	102 1/2	95	96	94	95	95 1/2	5 1	6	96	94	4 1/2 Oct. 83	4 1/2 Apr. 84	4 1/2 Oct. 84	4 1/2 Apr. 85
Do 6% bonds, red. at 5 pm. by 1911	\$7,348,000	...	102 1/2	108	108	106x	106	105 1/2	5 15	6	110	106	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84
Atlan. & G. West. 8% West. Exten.	339,700	...	...	35	40	30	35	29 1/2	...	45	30	35/ due	in 1876	paid Feb. 1883.		
Do 7% do (guar. by Erie)	349,000	...	...	35	40	30	35	30	...	45	30	35/ due	in 1876-7	paid Feb. 1883.		
Atlan. 1st Leased Lines (4% Mort Deb.	805,200	100	100	72	73	71	72	72	5 13	0	75	71	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Rental Trust Lim. (STOCK	805,200	...	100	62	63	61	62	62 1/2	6 9	0	65	61	4* July 83	4 Jan. 84	4* July 84	4 Jan. 85
Bahia and San Francco, Lim., guar. 7% for 90 year on 1,800,000/	1,800,000	20	20	20	22	19 1/2	21 1/2	21 1/2	6 3	6	22	19 1/2	6 1/2 Oct. 83	7 Apr. 84	7 Oct. 84	7 Apr. 85
Do Timbo Branch Guar. 6%.....	100,780	20	10	5 1/2	5 1/2	5	5	5	10	0	8	5	...	...	6 Aug. 84	4 Feb. 85



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrd. div. 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.			
												6 Sep. 83	6 Mar. 84	6 Sep. 84	6 Mar. 85
Baltimore & Ohio 6% Sterling bonds 1895	2,686,600	200	100	111	112	111	112	112	4 13 0	114	110	6 Sep. 83	6 Mar. 84	6 Sep. 84	6 Mar. 85
Do, do 6% Sterling bonds 1902	2,000,000	200	100	116	117	116	117	117	4 13 0	119	115	6 Sep. 83	6 Mar. 84	6 Sep. 84	6 Mar. 85
Do, do 6% Sterling bonds, 1910	1,600,000	200	100	106	108	106	108	109	4 15 3	122	118	6 Nov. 83	6 May. 84	6 Nov. 84	6 May. 85
Do, do 5% 1927	2,400,000	100	100	106	108	106	108	109	4 15 6	108	104	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84
Do, do 4 1/2% 1933	2,400,000	100	100	101	103 1/2	101	103 1/2	103 1/2	4 8 0	103 1/2	100 1/2	4 1/2 Oct. 83	4 1/2 Apr. 84	4 1/2 Oct. 84	4 1/2 Apr. 85
Baltimore & Potomac (Tunl.) 5% 1st Mt. g. by "Penn." & "N. Centl.," 1911	\$1,500,000	\$1,000	102 1/2	120	123	120	123	122 1/2	4 14 3	123	116	6 July. 83	6 Jan. 84	6 July. 84	6 Jan. 85
Do Main Line 6% 1st Mort., 1911	\$3,300,000	\$1,000	102 1/2	120	121	120	121	120 1/2	4 16 6	121	116	6 Oct. 83	6 Apr. 84	6 Oct. 84	6 Apr. 85
Banbury & Cheltenham 5% Deb. Stk. 79	60,000	100	100	122 1/2	130	119 1/2	130	130	3 16 11	130	119 1/2	...	5 May. 84	5 Nov. 84	5 May. 85
Barbados 6% preference shares	100,000	5	5	...	...	...	...	...	...	...	...	...	6 Sep. 82	6 Mar. 83	nil since
Do ordinary shares	45,020	5	5	...	...	...	...	...	...	...	...	...	...	...	...
Bedford & Northampton 4% deb. stk.	130,086	100	100	112 1/2	114 1/2	112 1/2	114 1/2	114 1/2	3 10 9	115	110	4 July. 83	4 Jan. 84	4 July. 84	4 Jan. 85
Do preferred	200,000	100	100	112 1/2	117 1/2	112 1/2	117 1/2	120	4 1 3	118 1/2	110	4 1/2 Sep. 83	4 1/2 Mar. 84	4 1/2 Sep. 84	4 1/2 Mar. 85
Do deferred	200,000	100	100	10	...	...	...	9	nil.	...	...	nil.	nil.	nil.	nil.
Beira Alta (Portuguese) 3% obligns.	2,422,000	20	20	6	7	5	6	...	...	7	5	...	3 Dec. 83	3 July. 84	3 Dec. 84
Belfast & County Down 4% deb. stk.	64,636	100	100	109	109	107 1/2	108 1/2	108 1/2	3 15 0	109	107 1/2	4 Jne. 83	4 Dec. 83	4 Jne. 84	4 Dec. 84
Do preference 5% stock	248,141	100	100	123	...	...	...	123	4 1 10	127 1/2	122	5 Aug. 83	5 Feb. 84	5 Aug. 84	5 Feb. 85
Do 4 1/2% A pref.	50,000	100	100	111 1/2	...	...	...	111 1/2	4 3 1	...	...	4 1/2 Jne. 83	4 1/2 Dec. 83	4 1/2 Jne. 84	4 1/2 Dec. 84
Do 4% preference, 1881	50,515	100	100	98 1/2	101 1/2	98 1/2	101 1/2	101 1/2	4 0 0	102	98 1/2	4 Aug. 83	4 Feb. 84	4 Aug. 84	4 Feb. 85
Do ORDINARY SHARES	235,950	50	50	50	52 1/2	49	51 1/2	51 1/2	4 16 9	52 1/2	46 1/2	4 Aug. 83	5 Feb. 84	4 Aug. 84	5 Feb. 85
Belfast & Nthn. Counties 4% deb. stk.	427,824	100	100	107 1/2	...	...	...	107 1/2	3 15 8	108	107 1/2	4 July. 83	4 Jan. 84	4 July. 84	4 Jan. 85
Do 4% preference perpetual	372,500	100	100	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	3 15 9	103 1/2	101 1/2	4 Aug. 83	4 Feb. 84	4 Aug. 84	4 Feb. 85
Do 4 1/2% pref. perpet. stock	444,600	100	100	112	...	...	...	112	4 1 2	112	111 1/2	4 1/2 Aug. 83	4 1/2 Feb. 84	4 1/2 Aug. 84	4 1/2 Feb. 85
Do ORDINARY STOCK	599,321	100	100	76	78 1/2	76	78 1/2	78 1/2	3 15 10	80 1/2	72	3 1/2 Aug. 83	4 Feb. 84	2 1/2 Aug. 84	3 1/2 Feb. 85
Belgian Eastern Junction	212,500	5	5	...	...	...	...	...	nil.	...	...	Last div. 2 July, 76.	...	...	...
Bengal and North-Western (Limited)	2,200,000	10	6	5 1/2	6	5 1/2	6	6	4 0 0	6	4 1/2	4 1/2 July. 83	4 1/2 Jan. 84	4 1/2 July. 84	4 1/2 Jan. 85
Bengal Central	1,000,000	10	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 3 3	5 1/2	4 1/2	4% interest at during constructi on.	...	...	...
Bergslagens 5% obligns. issued at 91	200,000	100	100	59	59	57 1/2	57	59	...	60	57	2 1/2 Apr. 82	2 1/2 Sep. 82	2 1/2 Apr. 83	2 1/2 Sep. 83
Bilbao River and 5% deb., 1889	68,460	100	100	99	100	98	99	...	5 4 0	100	98	5 July. 83	5 Jan. 84	5 July. 84	5 Jan. 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 17 7	10 1/2	9 1/2	6 Apr. 83	6 Mar. 84	6 Apr. 84	6 Mar. 85
Limited ORDINARY	500,000	10	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 0 0	7 1/2	6 1/2	4 Apr. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85
Birkenhead, guar by 4 1/2% pref.	474,178	100	100	121	122	121	122	125 1/2	3 17 0	123	120	4 1/2 July. 83	4 1/2 Jan. 84	4 1/2 July. 84	4 1/2 Jan. 85
L. & N.-W. & G. W. 4% stock	1,941,506	100	100	110	114	110	114	112 1/2	3 11 5	114	109	4 July. 83	4 Jan. 84	4 July. 84	4 Jan. 85
Bombay, Baroda, & Cen. India, stock, guaranteed minimum 5%	7,550,300	100	137 1/2	144	132 1/2	144	143	143	4 9 10	154	132 1/2	5 July. 83	7 1/2 Jan. 84	5 1/2 July. 84	7 1/2 Jan. 85
Brazil Great Southern, Limited	225,000	20	20	5	8	5	8	7	17 10 0	13	5	...	7 Feb. 84	7 Aug. 84	7 Feb. 85
Brazilian Imperial Central Bahia—6% debn.—red. by draws. by 1908-12	725,000	100	100	97	99	97	99 1/2	97	6 4 0	101	96 1/2	6 Aug. 83	6 Feb. 84	6 Aug. 84	6 Feb. 85
Do 7% SHARES	669,318	20	20	17	17 1/2	17 1/2	17 1/2	17 1/2	8 0 11	19	17	7 Aug. 83	7 Feb. 84	7 Aug. 84	7 Feb. 85
Brecon & Merthyr 4% A deb. stk.	281,466	100	100	100 1/2	101 1/2	100	101 1/2	102	3 19 7	105	100	4 Aug. 83	4 Feb. 84	4 Aug. 84	4 Feb. 85
Tydfil Junction 4% B deb. stk.	491,686	100	100	78	81	75 1/2	81	78	3 1 9	86	75 1/2	2 Aug. 83	3 Feb. 84	2 Aug. 84	3 Feb. 85
Do 5% pref., 1861-2-3-4-5	773,560	100	100	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Do ORDINARY STOCK	264,360	100	100	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Bristol and North Somerset	410,072	100	100	14	...	...	...	14	nil.	...	...	nil.	nil.	nil.	nil.
Bristol Port Railway and Pier	125,000	10	10	2 1/2	3	2 1/2	2 1/2	2 1/2	nil.	3	2 1/2	nil.	nil.	nil.	nil.
Buenos Ayres & Ensenada 5% deb.	84,820	100	100	...	106 1/2	102	106 1/2	105 1/2	5 12 0	14 1/2	13 1/2	...	...	8 Nov. 84	8 May. 85
Do 7 preference	350,000	10	10	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	6 0 0	10	9 1/2	...	...	5 Nov. 84	7 May. 85
Do ordinary shares	350,000	10	10	10	10	9 1/2	10	10	6 0 0	10	9 1/2	...	...	7 Oct. 84	7 Apr. 85
Buenos Ayres & Pacific 7% deb. stk.	800,000	100	100	103	108	102	107 1/2	108 1/2	6 12 2	109	102	...	7 Apr. 84	7 Oct. 84	7 Apr. 85
Do do 7% Preferred	1,000,000	20	12	11 1/2	12 1/2	11 1/2	12 1/2	12	6 14 5	12 1/2	11 1/2	7 Oct. 83	7 Apr. 84	7 Oct. 84	7 Apr. 85
Buenos Ayres & Rosario—5% deb. stk.	733,000	100	100	103	106	103	106	106 1/2	4 16 3	106	101 1/2	...	...	5 July. 84	5 Jan. 85
Do 8% preference shares	600,000	10	10	12 1/2	14	12 1/2	13 1/2	13 1/2	5 6 5	14	9 1/2	...	...	7 Oct. 84	7 Apr. 85
Do ORDINARY STOCK	500,000	100	100	89 1/2	107	89 1/2	101	106 1/2	...	107	87	...	...	...	...
Buenos Ayres—Great Southern, Lim. 5% deb. stock	1,650,000	100	100	110 1/2	112	110 1/2	112	112	4 10 1	113	109 1/2	5 July. 83	5 Jan. 84	5 July. 84	5 Jan. 85
Do Bahia, Blanca, and Tandil	1,600,000	10	10	14 1/2	16	14 1/2	15 1/2	15 1/2	...	16	14 1/2	Interest at 6% until June, 1885.	...	...	...
Do ORDINARY STOCK	2,000,000	100	100	158	166	152 1/2	163 1/2	163 1/2	6 2 4	166	152	12 Nov. 83	10 1/2 May. 84	12 Nov. 84	8 1/2 May. 85
Buffalo, N. Yk., Philadel. 1st Mrt. 1921	\$11,000,000	102 1/2	...	...	...	...	...	...	...	57	55	6 July. 83	6 Jan. 84	6 July. 84	6 Jan. 85
Burlington, Cedar Rapids, & Northern Railroad of Iowa—5% 1st Mort.	\$6,500,000	102 1/2	103	103	101 1/2	101	102 1/2	102 1/2	5 1 6	106	98	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84
Caledonia 4% Annuities	2,131,105	100	110	...	...	...	...	110 1/2	3 13 9	113 1/2	109 1/2	4 Aug. 83	4 Feb. 84	4 Aug. 84	4 Feb. 85
Do 4% "Guar. Anns. Stk. No. 2"	2,751,386	100	104 1/2	108	104 1/2	108	107 1/2	107 1/2	3 14 1	108	104 1/2	4 Nov. 83	4 May. 84	4 Nov. 84	4 May. 85
Do Arbroath & Forfar, 5 1/2%	229,950	25	36 1/2	...	...	...	...	38	3 13 3	38	36 1/2	5 1/2 Oct. 83	5 1/2 Apr. 84	5 1/2 Oct. 84	5 1/2 Apr. 85
Do 4% debenture stock	5,663,038	100	108 1/2	114	108 1/2	114	114 1/2	114 1/2	3 10 2	114 1/2	108 1/2	4 Nov. 83	4 May. 84	4 Nov. 84	4 May. 85
Do 4% consolidated guarantd. stk.	3,667,164	100	108 1/2	109	108 1/2	109	109 1/2	109 1/2	3 14 2	111 1/2	108 1/2	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85
Do 4% consolidated pref., No. 1	3,579,935	100	104 1/2	109 1/2	104 1/2	109 1/2	109 1/2	109 1/2	3 15 4	109 1/2	103 1/2	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85
Do 4% consolidated pref., No. 2	2,946,342	100	104 1/2	107 1/2	104 1/2	107 1/2	105 1/2	105 1/2	3 15 6	107	104	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85
Do new, 1878, 15 prem.—conv. 1883	1,639,890	100	128 1/2	132	127 1/2	132	130	130	3 16 4	132 1/2	127 1/2	5 Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85
Do 4%, 1884 (convert. till 1889)	954,000	100	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	104 1/2	4 9 0	107 1/2	102 1/2	4 Sep. 83	5 Mar. 84	4 Sep. 84	5 Mar. 85
Do CONSOLIDATED STOCK	10,857,026	100	92 1/2	98 1/2	92 1/2	98 1/2	98 1/2	98 1/2	nil.	99 1/2	90 1/2	4 Sep. 83	5 Mar. 84	4 Sep. 84	5 Mar. 85
Do def. No. 1 (div. after 7% on ord.)	2,508,026	100	6 1/2	7	6 1/2	7	7	7	nil.	7 1/2					



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. PerCent.		PRICES OF 1885.		DIVIDENDS.			
	Subscribed £	Amt. of Share.	Par.	Openg.	Hghat.	Lowst.		Latest.	Hghat.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim. † Per Share.				
											5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85	
Canadn. Pacific \$100 shs(g. 3% till '93	\$65,000,000	\$100	102½	37	40½	37	39½	39½	15 10 3	46½	37	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Carrizal and Cerro Blanco (Chili) ...	\$1,500,000	\$500	75½	45	46	43½	43½	46	14 0 0	60	43½	8 Dec. 83	10 Jne 84	8 Dec 84	7 May 85
Central Argentine 6% deb. stock ...	542,800	100	100	128	129	128	129	128½	4 14 6	130	126	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do STOCK.....	1,300,000	100	100	160	166½	160	166½	168	4 4 1	179½	155½	6 Aug 83	6*Feb. 84	6 Aug 84	8 Feb. 85
Centl. of Nw. Jarsy 7% Con. Mort., '99	\$147,000.00	\$1,000	102½	100	103	100	102	102½	7 4 0	104	96	7 Jan. 84	7 Apl. 84	7 Oct. 84	7 Apl. 85
Do 7% Adjustment Bonds, 1903 ...	\$5,550,000	\$1,000	102½	102½	105½	99½	105½	102	6 15 2	106½	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	65	67½	74	16 2 4	80	65	...	6 Nov 83	6 May 84	6 Nov 84
Do 6% SHARES.....	\$185,632.00	...	102½	37	38	36	37	...	17 7 10	42	34	6 Mar 84	6 Jne. 84	6 Sep. 84	6 Dec. 84
Centl Pacific & Califor. 1st Mort., '95-8	\$258,850.00	\$100	102½	114	115	114	115	114½	4 13 6	114	112	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do (California & Oregon Division 6% 1st Mort. coupons at 4/1). 1892.	\$2,000,000	\$1,000	102½	100	102	100	102	100½	6 11 0	102	98	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do 6% Land Grant Bonds, 1890 .....	\$6,080,000	...	102½	101	103	101	103	103	6 0 0	104	100	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85
Do \$100 SHARES.....	\$522,755.50	\$100	102½	32½	32½	30	31	31	nil.	36½	28	6 Aug 83	6 Feb. 84	0 Aug 84	0 Feb. 85
Central Uruguay of Montevideo, Lim. 6% debenture stock .....	490,000	100	100	117	122	117	122	121½	4 19 2	122	117	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85
Do ORDINARY SHARES .....	1,000,000	10	10	10	11½	10	11½	11½	5 4 4	11½	10	6 Oct. 83	6*Apr. 84	6 Oct. 84	6 Apl. 85
Charkof-Azof 5% bds. gr. by Russia 1954	4,349,280	...	100	83	91½	80	91½	90½	5 11 5	97	79½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85
Charkof-Krimtschug, gr. by Rus. 1950	1,716,000	...	100	83	92½	80	92½	91½	5 10 8	97	79½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85
Chicago & Alton 6% Ster. Con. Mt., 1903	900,000	...	100	118	121	118	121	121	4 9 8	121	117	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Chic. & Nth.-W. 5% snk. fnd. deb 1933	\$8,000,000	\$1,000	102½	99	102	99	102	101½	5 0 0	102	97	5 Nov 83	5 May 84	5 Nov 84	5 May 85
Chicago and Tomah 6% guar. by Chicago & North-Western, 1901	\$1,528,000	...	102½	118	119	118	119	117½	4 16 0	121	115	6 Nov 83	6 May 84	6 Nov 84	6 May 85
Chic. & Wn. Indiana 6% Genl. Mt., 1933	\$10,500,000	...	102½	108	109	107	108	107½	5 14 0	109	103	6 Jne. 84	6 Sep. 84	6 Dec. 84	6 Mar 85
Chicago, Burlingtn & Quincy 5% fd. bds.	\$2,500,000	...	102½	107	108	106	107	...	4 16 0	110	106	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85
Chicago, Milwaukee, & St. Paul 6% 1st Mort. S.-Western Division, 1909	\$4,000,000	...	102½	114	115	114	115	114	5 6 0	115	109	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do 5% (La. Crosse & Davenport Div.) 1919	\$1,500,000	...	102½	99	101	99	101	99	5 3 8	101	97	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do 7% (Hastings & Dakota Div.) 1910	\$5,291,000	\$1,000	102½	120	123	120	123	120	5 11 10	123	119	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85
Do 5% (Chicago & Lake Supr. D.) 1921	\$1,360,000	\$1,000	102½	97	101	97	101	\$99½	5 3 7	101	96	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do 5% (Chic. & Pacific Western), 1921	\$1,384,000	\$1,000	102½	97	100	97	100	\$99½	5 4 0	100	96	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do 5% (Wisc. & Minnes.) Gld., 1921	\$1,300,000	\$1,000	102½	97	99	97	99	\$99	5 6 2	99	95	...	...	5 July 84	5 Jan. 85
Do 7% 1st Mort. redeem. 1902 (Sterl.)	800,000	100	100	127½	129½	127½	129½	130	4 14 5	130	122½	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85
Do COMMON STOCK.....	\$204,042.61	...	102½	72	73	68	69	\$69½	7 9 5	78	68	7 Oct. 83	7 Apl. 84	7 Oct. 84	3 Apl. 85
Chic., S. Louis, & N. Orl. 5% Gld Bds, 1951	\$18,000,000	\$1,000	102½	111	113	111	111	\$113	4 13 6	113	108	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec 84
Cincinnati, Wash. & Balt., 1st mort. 4½	\$5,931,000	...	102½	96½	98	95	96	\$98½	4 15 9	100	95	...	...	4½ Oct. 84	4½ Apl. 85
City of Glas. Union, 5% pref. ....	550,000	...	100	127½	128½	127½	128½	131½	3 18 8	131½	126	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85
Cleator and Workington Junction ...	364,200	...	100	95	...	...	95	95	2 12 7	...	...	3 Sep. 83	3 Mar 84	2½ Sep. 84	2½ Mar 85
Cleveland & Pittsburg \$50 shares, guar. by Pennsylvania Railroad.....	\$11,244,336	\$50	51½	72½	72½	71½	72½	\$73	5 0 0	73	71	7 Jne. 84	7 Sep. 84	7 Dec. 84	7 Mar 85
Cleveland, Columbus, Cincinnati, & Indianapolis Consolidated Mort.	500,000	...	100	121	123	119	121	122½	5 19 0	123	118	7 Jne. 83	7 Dec 83	7 Jne. 84	7 Dec. 84
Cookermouth, Keswick, & Penrith...	284,000	...	100	96	97	95	96	94	4 8 6	97	92	4 Aug 83	5 Feb. 84	4 Aug 84	4½ Feb. 85
Conde d'Eu Railway, L., 5½% deb. stk	250,000	...	100	91½	94	91	94	92½	5 18 3	99	88	5½ July 83	5½ Jan. 84	5½ July 84	5½ Jan. 85
Do guaranteed 7% .....	425,000	20	20	15	15½	14x	14	13½	8 11 5	19	14	7 Aug 83	7 Feb 84	7 Aug 84	5 Feb. 85
Copiapu..... (Divs. declared in	\$4,200,000	\$500	75½	40	40½	38x	39	39	6 15 0	47	38	6 Aug 84	5 Nov 84	5 Feb. 85	4 May 85
Coquimbo (Chili) \ Chilian currency.	\$2,747,700	\$100	15½	5½	5½	5	5	5½	9 6 8	6½	5	5 Dec. 83	5 Jne. 84	3½ Dec. 84	3½ May 85
Cork & Bandon—5½% pref., perpetual	48,000	...	100	127½	...	...	127½	127½	4 7 0	127½	127	5½ Sep. 83	5½ Mar 84	5½ Sep. 84	5½ Mar 85
Do 4% preference, perpetual .....	29,600	...	100	92	...	...	92	92	4 7 10	95	92	4 Sep. 83	4 Mar 84	4 Sep. 84	4 Mar 85
Do West Cork preference 4% .....	163,580	...	100	92	...	...	92	92	4 7 10	...	...	4 Sep. 83	4 Mar 84	4 Sep. 84	4 Mar 85
Do ORDINARY STOCK.....	238,500	...	100	72	72	71½	71½	71½	4 10 5	74	71½	3½ Sep. 83	4½ Mar 84	3 Sep. 84	3½ Mar 85
Cork and Macroom .....	75,850	10	10	4	...	...	4	4	nil.	4	4	0 Aug 83	0 Feb. 84	0 Aug 84	0 Feb. 85
Cork, Blackrock, and Passage .....	120,340	20	20	7½	...	...	7½	7½	5 6 5	7½	7	1½ Aug 83	2½ Feb. 84	1½ Aug 84	2½ Feb. 85
Cornwall—4½% debenture stock .....	452,870	...	100	121	124	121	124	123	3 18 9	124	120	4½ Jne. 83	4½ Dec. 83	4½ Jne. 84	4½ Dec. 84
Do 4½% guaranteed stock .....	549,600	...	100	117	119	117	119	119	3 16 4	122	116	4½ Aug 83	4½ Feb. 84	4½ Aug 84	4½ Feb. 85
Do 4½% prefer. perpetual shares ...	250,000	20	20	...	...	...	...	...	...	...	...	4½ Jne. 83	4½ Dec 83	4½ Jne. 84	4½ Dec. 84
Do ORDINARY SHARES .....	575,460	20	20	5	5½	4½	5	4½	nil.	5½	4½	nil.	nil.	nil.	nil.
Cornwall Minerals—5% debent. stock.	209,000	...	100	...	...	...	...	...	...	...	...	Last dividend	Aprl. 1879	...	...
Do 6% preference stock.....	375,000	100	100	21	21	19½	20½	19½	nil.	23	19	nil.	nil.	nil.	nil.
Do ORDINARY .....	375,000	100	100	8	10	8	10	7	nil.	10	8	nil.	nil.	nil.	nil.
Demerara—7% perpetual preference...	115,000	...	100	137	137½	135½	135½	141	5 4 0	142	135	7 Oct. 83	7 Apl. 84	7 Oct. 84	7 Apl. 85
Do ORDINARY STOCK.....	165,000	...	100	96½	96½	95x	95	...	6 0 6	101	95	7 Oct. 83	6 Apl. 84	6 Oct. 84	5½ Apl. 85
Denver and Rio Grande 7% 1st Convertible Mortgage, 1910 .....	\$1,974,050.00	...	100	52½	58	52	56½	\$56½	nil.	58	48	7 July 83	7 Jan. 84	0 Jly. 84	0 Jan. 85
Do COMMON STOCK.....	\$380,000.00	...	100	6½	7½	5	5½	\$5½	nil.	9½	55	nil.	nil.	nil.	nil.
Detroit, Grand Haven, & Mil. 6% Equip.	\$2,000,000	...	102½	113	113	112	112	\$112½	5 10 1	117	112	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85
Do Consol. Mort. 6% after Nov. 1883	\$3,200,000	...	102½	113	113	112	112	\$112	5 10 1	117	112	5 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85
Donna Theresa Christina, L.—5½% deb. red. by annual drawings by 1913	313,200	100	100	83½	91	83	91	89	6 9 5	95	78	5½ July 83	5½ Jan. 84	5½ July 84	5½ Jan. 85
Do 7% preference .....	300,000	20	20	10	11	10	11	10½	3 3 7	15	5½	7* Aug 83	7* Feb. 84	7* Aug 84	0* Feb. 85
Dublin & Meath—5% pref. } Arr ears	129,159	...	100	...	...	...	...	...	...	...	...	2 Oct. 83	2 Apl. 84	2 Oct. 84	2 Apl. 85
Do 6% preference .....	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	240	...	...	240	240	3 19 2	246½	240	9½ Oct. 83	9½ Apl. 84	9½ Oct. 84	9½ Apl. 85
Do 4% debenture stock .....	204,431	...	100	109	109	107	107½	107½	3 14 9	110	107	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85
Do 4½% debenture stock .....	257,985	...	100	112	...	...	112	112	3 16 6	113	112	4½ Oct. 83	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85
Do 4½% debenture stock .....	94,430	...	100	115	...	...	115	115	3 18 3	...	...	4½ Oct. 83	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85
Do 6% perpetual .....	200,000	...	100	142	...	...	142	142	4 5 0	145	141	6 Sep. 83	6 Mar 84	6 Sep.	



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.			
	Subscribed £	Amt of Share	Par.	Open.	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim. † per Share.			
East Argentine, L., —6% deb. stock..	317,000	...	100	100	104	100	102	104½	6 0 0	104	98	6 July 83	6 Dec. 83	6 July 84	6 Dec. 84
Do SHARES .....	588,598	20	20	15½	17	15½	16½	16½	7 0 0	18½	15½	6½ Jne 83	6½ Jan 84	6½ Jne 84	5 May 85
Eastern & Midland 4½% deb. stock	393,362	...	100	88	89½	88	89½	88½	5 3 0	89½	84x	4½ July 83	4½ Jan 84	4½ July 84	4½ Jan 85
Do 5% Preference 1880 (Lynn Sec.)	100,000	...	100	...	...	...	...	...	...	...	...	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do 5% Preference 1881 do	150,000	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Eastern Bengal—4% debent. stock...	411,308	...	100	103	104	103	104	103½	3 17 0	108	102	4 July 83	4 Jan 84	4 July 84	4 Jan 85
Do 4% bonds, payable July 12, 1886	409,700	...	100	...	...	...	...	...	...	...	...	4 July 83	4 Jan. 84	4 Jly. 84	4 Jan. 85
Do A Annuities .....	...	...	...	21½	22	21½	22	21½	...	24	21½	4/11	September,	1884.	...
Do B Annuities .....	...	...	...	21½	22½	21½	22½	22½	...	24½	21½	4/6 (less	1/8 skg. 1	und) Sept.,	1884.
Eastern of France 5% red. obligations:	7,026,919	20	20	23½	...	...	23½	23½	4 8 3	...	...	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84
Do "Est" 5% Ancien .....	26,583,400	12	12	14½	15	14½	15	14½	4 0 0	15½	14½	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84
Do do Nouveau .....	6,136,317	12	12	14½	...	...	14½	14½	4 3 3	...	...	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar. 85
Do SHARES .....	11,680,000	20	20	31½	32	31½	31½	31½	4 9 3	32	30½	6½ for 82	7 for 83	7 for 84	May; Nov.
Eastn. of Massachusetts 6% Mt. 1906	630,900	...	160	117½	118½	117½	118½	119	4 13 6	119½	109	6 Sep. 83	6 Mar 84	6 Sep. 84	6 Mar 85
East Indian 4½% perpet. debent. stock	1,500,000	...	100	114	114	112½	112½	110	4 0 6	120½	112½	4½ Oct 83	4½ Ap. 84	4½ Oct. 84	4½ Ap. 85
Do 4½% Annuity A, ceasing 1955	272,306	annual	ly.]	21½	22½	21½	22½	22½	...	25	21½	£1 per	annum	annuity	Apl.; Oct
Do def. ann. cap. g. 4% & share profit 1900-1930 then 4½ till 1955	6,550,000	...	100	114½	120	112½	119	120	5 2 3	123	112½	5½ July 83	7½ Jan. 84	6 July 84	6½ Jan. 85
Do 4½% Ann. B, with 6s% sink. fd.	624,901	an'tly]	...	21½	23½	21½	23½	23½	4 0 0	24½	21½	18/8d per	annum	annuity	Apl.; Oct.
East London 6% deb. stock iss. at par	465,590	...	100	167½	170	165	167½	...	...	170	165	0 July 81	0 Jan. 82	0 July 82	£4 Aug 83
Do 6% 1874, debenture stock .....	400,000	...	100	125½	128	123	125½	123½	nil.	128	123	Last	payment	July 1876	...
Do 6% 1875, .....	400,000	...	100	92½	95	90	92½	94	nil.	95½	90	Last	payment	July 1876	...
Do 3½% 1881, guaranteed deb. stk	172,920	...	100	98	99	97	98	99½	3 11 6	100	97	3½ July 83	3½ Jan. 84	3½ July 84	3½ Jan. 85
Do 5% 1st preference, issued at 72½	400,000	...	100	32½	...	...	32½	27	nil.	32½	27	nil.	nil.	nil.	nil.
Do 5% 2nd preference, issued at 24	240,405	...	100	25½	...	...	25½	25½	nil.	...	...	nil.	nil.	nil.	nil.
Do ORDINARY STOCK .....	1,400,000	...	100	11	12	11	12	12½	nil.	18	10	nil.	nil.	nil.	nil.
Finn Valley ordinary shares .....	44,980	10	10	2½	...	...	2½	2½	nil.	...	...	0 Mar 83	0 Sep. 83	0 Mar 84	0 Sep. 84
Forth Bridge guaranteed 4% .....	1,116,000	10	4	4½	...	...	4½	4½	3 6 9	4½	4½	4 Jne. 83	4 Dec. 83	4 Jne. 84	4 Dec. 84
Furness 4 per cent. debenture stock	1,443,091	...	100	112	113	112	113	...	3 12 9	115	112	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 4 per cent. guaranteed stock...	779,125	...	100	107½	108	107	107½	109½	3 14 6	110	107	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 4 per cent. preference stock...	1,300,750	...	100	103½	105	103½	105	103½	3 17 6	105	103	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 4 per cent. preference, 1881 ...	350,000	...	100	101½	103	101½	103	...	3 17 9	104	101½	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do ORDINARY STOCK .....	2,642,000	...	100	102	104	102	103½	105½	3 2 6	105½	102	4½ Sep. 83	5 Mar 84	3 Sep. 84	3½ Mar 85
Galvsn., Harrisbg., & San Antonio, 6% 1st Mort., redem. within 30 yrs.	\$4,500,000	\$1,000	104½	102½	105	100	102½	101½	5 18 6	108	100	Coupons	at £6 5/-	each	Feb.; Aug
Girvan and Port Patrick Junction ...	236,890	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Glasgow and South-Western—Ayr and Maybole Junction 7% .....	34,500	10	10	18½	...	...	18½	19	3 15 6	19	18½	7 Aug 83	7 Feb. 84	7 Aug 84	7 Feb. 85
Do St Enoch Station Rent-Charge	1,325,000	...	100	106½	...	...	106½	106½	3 15 6	109½	106½	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85
Do 4% debenture stock .....	2,609,329	...	100	112	113	108	113	114	3 10 9	112½	109½	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do guaranteed 4% stock .....	935,450	...	100	107½	109	107½	109	107½	3 13 9	114½	107	4 Sep. 83	4 Mar 84	4 Sep. 84	4 Mar 85
Do preference 4% stock .....	1,892,150	...	100	104½	106½	104	106½	105½	3 15 6	110½	104	4 Sep. 83	4 Mar 84	4 Sep. 84	4 Mar 85
Do 4½% pref., 1878, convert. 1885	61,650	...	100	110½	110½	109½	109½	112½	3 17 9	112½	107½	4½ Sep. 83	4½ Mar 84	4½ Sep. 84	4½ Mar 85
Do 5% pref., '79—iss. at ½ pm .....	688,350	10	10	12½	13½	12½	13½	13½	3 15 9	13½	12½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85
Do 4% preference, 1882 .....	630,900	10	5	7½	7½	7½	7½	7½	...	7½	5	...	...	4 Sep. 84	4 Mar 85
Do ORDINARY CONSOLIDATED STOCK	4,927,920	...	100	97	99½	96½	96½	96½	4 15 9	100½	94½	5½ Sep. 83	5½ Mar 84	4½ Sep. 84	4½ Mar 85
Do deferred (ranks after 5% on ord.)	442,250	...	100	15	15	13	14	13½	nil.	18	13	½ Sep. 83	½ Mar 84	0 Sep. 84	0 Mar 85
Glasgow, Yoker and Clydebank .....	85,000	10	10	12½	13½	12½	13	...	4 0 3	...	...	6½ 83	5½ Apl. 84	5½ Nov. 84	5½ May 85
Graham's Town & P. Alfd. 6% Db. Sk.	130,000	...	100	95	96	94	95	93½	6 7 0	96	94	...	6 Jan. 84	6 July 84	6 Jan. 85
Grand Russian (guar. 5% by Russian Gov.—excess dividend in July)	12,000,000	20	20	24	25½	24	24½	24½	5 15 6	26	24	9½ July 83	5* Jan. 84	10 July 84	5* Jan. 85
Grand Trunk, Georgian Bay, and Lake Erie 5% 1st Mortgage, 1903	...	100	100	91	92	90	91	...	5 18 6	96	90	...	...	5 Aug 84	5 Mar 85
Grand Trunk of Canada—Atlantic & St Lawrence shares 6% .....	1,127,400	100	100	127½	130	127½	130	130½	4 12 6	133½	127½	6 Sep. 83	6 Mar 84	6 Sep. 84	6 Mar 85
Do Buffalo & Lake Huron 5½% bnds.	466,158	...	100	117	117	115	116	115½	4 15 0	122	115	5½ Sep. 83	5½ Mar 84	5½ Sep. 84	5½ Mar 85
Do Buffalo and Lake Huron .....	525,135	10	10	10½	11	10½	11	10½	4 15 6	11½	10½	5½ Aug 83	5½ Feb. 84	5½ Sep. 84	5½ Feb. 85
Do Chicago and Grand Trunk 6% 1st Mortgage, 1900 .....	500,000	100	100	104	106	104	106	105½	5 13 6	106	101	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do do Junction Railway 5% bonds	225,000	...	100	97	101	97	101	99½	5 1 0	101	97	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do Michigan Air Line 5% 1st mort.	310,000	...	100	90	91	90	90	90	5 11 6	91	89	...	5 Jan. 84	5 July 84	5 Jan. 85
Do 5% perpetual debenture stock	4,270,575	...	100	105	107	102	107	106	4 15 3	107	99	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do 4% .....	1,150,000	...	100	81	81	79	80	79½	5 2 6	81	79	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do equipment bonds, 2nd charge 6%	500,000	...	100	115	117	115	117	116½	5 4 0	122	114	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do Guaranteed 4% Stock .....	5,219,800	...	100	60	60	53½	55½	56	7 2 6	89	53½	...	...	4 Oct. 85	4 Apl. 85
Do 1st preference 5% .....	3,218,149	...	100	49	49½	47½	48½	48½	6 8 9	69	43½	5 Oct. 83	5 Mar 84	5 Oct. 84	1½ Mar 85
Do 2nd preference 5% .....	2,327,795	...	100	34	34½	32½	33½	33½	...	41½	30½	5 Oct. 83	5 Mar 84	0 Oct. 84	0 Mar 85
Do 3rd pref. 4%—5 after 3 on ord.	7,168,055	...	100	17½	17½	16	16½	16½	...	19½	15½	0 Oct. 83	3½ Mar 84	0 Oct. 84	0 Mar 85
Do GREAT WESTERN OF CANADA 5% debenture stock .....	2,773,900	...	100	103	104	100	104	103½	4 16 9	106	99	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do, do 6% sterling bonds, 1890 ...	991,500	100	100	104	105	104	105	104½	5 9 6	107	103	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84
Do ORDINARY CONSOLIDATED STOCK (10,000,000/ at 22½ and 26) .....	21,000,000	...	100	8	8	7½	8	7½	nil.	8½	7	nil.	nil.	nil.	nil.
Gt. Eastern—Colchester, Stour Vall Sudbury, & Halstd. (perp. 9,500/)	228,239	...	100	83	...	...	83	86	4 0 0	86	83	3½ Aug 83	3½ Feb. 84	3½ Aug 84	3½ Feb. 85
Do Northern & Eastern (guar. 5%)	910,800	50	50	67	67	64½	64½	65	3 18 0	67½	64½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do, do (guar. 6% in perpetuity) ...	269,600	50	50	75	...	...	75	75	4 0 9	...	...	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85
Do Lon. & Blackwall (leased at 4½%)	1,832,125	...	100	118	120	118	120	121	3 15 8	122	118	4½ Aug 83	4½ Feb. 84	4½ Aug 84	4½ Feb. 85
Do, do 4½% perpetual preference ...	250,055	...	100	118	120	118	120	118½	3 15 8	122	118	4½ Aug 83	4½ Feb. 84	4½ Aug 84	4½ Feb. 85
Do, do 4½% debenture stk	634,600	...	100	117	119	117	119	118½	3 11 3	121	117	4½ July 83	4½ Jan. 84	4½ July 84	4 Jan. 85
Do 4% debenture stock .....	5,534,662	...	100	113	115	112	114	114½	3 10 6	115	112	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 5 — — A .....															



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	Highest	Lowest	Latest		Highst	Lowst.	Highst	Lowst.	Last Four. Rate per Cent. per Annum. * Interim.				
Gt. Eastern irred. 4% guar. stock ...	4,966,595	...	100	107	110	107	110	109 3/4	3 13 6	112	107	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85		
Do 4% irredeemable preference ...	5,038,799	...	100	106	108	106	108	108 3/4	3 14 9	108	105x	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85		
Do 5% '76, redeem. at 5% prem. fr. '88	977,065	...	100	106	108	106	108	108	4 13 6	109	105	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85		
Do 5% Northern Extension redem. at 105, Jan., 1888, or after	1,500,000	...	100	106	108	106	108	107 1/2	4 13 5	109	105	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85		
Do 4% 1881	575,000	...	100	102	103	102	103	104	3 18 6	103	100	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85		
Do ORDINARY STOCK	12,273,007	...	100	59	63 3/4	57 3/4	62 3/4	63	3 4 11	69 3/4	57 3/4	0 Aug 83	2 1/2 Feb. 84	2 1/2 Aug 84	3 1/2 Feb. 85		
Great Indian Peninsula 4% debentures, 1884-5-6	928,800	...	100	...	...	...	...	...	3 ... 0	...	...	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85		
Do 4% debenture stock	2,701,450	...	100	104	106	102	104	103 3/4	3 18 0	108	102	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85		
Do CAPITAL STOCK—guar. 5% by India	20,000,000	...	100	132	138	130	138	139 1/2	4 6 10	146	128	5 July 83	7 1/2 Jan. 84	5 July 84	7 Jan. 85		
Great Luxembourg obligations 5% redm. in 75 yrs, at 5% by Belgium	430,476	4	4	4 7/8	5	4 3/4	4 7/8	5	4 1 10	5	4 3/4	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85		
Do redeemable in 75 years at 25%	2,337,940	20	20	25	25 1/2	24 1/2	25	24 1/2	4 0 6	25 1/2	24	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85		
Gt North East Lincolnshire, guar. 6% Company, may red. at 50% prem.	600,000	...	100	156	...	...	156	156	3 17 0	161 1/2	156	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85		
Do Nottingham and Grantham perpetual 4 1/2% (less expenses)	1,014,000	...	100	108	113	108	113	111 3/4	3 12 6	118	108	4 1/2 Aug 83	4 1/2 Feb. 84	4 1/2 Aug 84	4 1/2 Feb. 85		
Do Royston, Hitchin, &c., guaranteed 6% (less expenses)	266,675	...	100	156 1/2	157 1/2	154 1/2	157 1/2	159	3 16 6	161	154 1/2	5 1/2 Aug 83	5 1/2 Feb. 84	5 1/2 Aug 84	5 1/2 Feb. 85		
Do 5% deb. stock (W. Yorkshire)	53,000	...	100	...	...	...	...	...	...	...	...	5 July 83	5 Jan. 84	5 July 84	4 Jan. 85		
Do debenture stock 4%	8,589,626	...	100	114	119	113	119	121	3 7 10	120	113	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85		
Do Leeds, Brad., Halifax, g. 6% with } furth profits on G.N. ann. Dec. 31 }	575,000	...	100	156 1/2	...	...	156 1/2	158	3 17 5	...	...	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85		
Do 5% perpetual, 1849-50	1,298,262	...	100	134	138	134	138	133 1/2	3 13 0	142	134	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85		
Do 4 1/2% consol. non-conting. pref.	1,263,700	...	100	119	122	119	122	121 3/4	3 14 4	126	117	4 1/2 Aug 83	4 1/2 Feb. 84	4 1/2 Aug 84	4 1/2 Feb. 85		
Do 4 1/2% consolidated pref. stock	5,655,000	...	100	118	122	118	122	121 3/4	3 14 4	123	118	4 1/2 Aug 83	4 1/2 Feb. 84	4 1/2 Aug 84	4 1/2 Feb. 85		
Do 4 1/2% preference, 1876-7	3,497,680	...	100	117 1/2	120	117 1/2	120	120 1/2	3 15 8	122	117 1/2	4 1/2 Aug 83	4 1/2 Feb. 84	4 1/2 Aug 84	4 1/2 Feb. 85		
Do 4% pref., 1881—convert. 1886	830,000	...	100	108	112	106	112	112	3 12 1	112	106	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85		
Do 4% perpetual preference, 1882	1,200,000	...	100	106	109	105	109	105	3 14 1	111	105	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85		
Do CONSOLIDATED ORIGINAL STOCK	8,867,977	...	100	107 1/2	112	107 1/2	112	111 1/2	4 2 7	112	105	3 1/2 Aug 83	6 Feb. 84	3 1/2 Aug 84	6 Feb. 85		
Do B ( B takes 6% first, after that )	1,159,275	...	100	149 1/2	149 1/2	148	149 1/2	150	4 1 10	155 1/2	148	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85		
Do A ( A gets all )	1,159,275	...	100	94	100 1/2	93 1/2	100 1/2	100	3 4 5	104	92 1/2	1/2 Aug 83	6 Feb. 84	1/2 Aug 84	6 Feb. 85		
Do New ordinary stock	1,000,000	...	100	106	110	106	111	110 1/2	...	107	104	Dividend	accrues fr	om Marc	h, 1885		
Gt. North. of Ireland																	
Do debenture stock, 4%	850,009	...	100	111 1/2	...	...	111 1/2	111 1/2	3 12 10	115 1/2	111 1/2	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85		
Do — 4 1/2%	466,687	...	100	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	3 13 5	118	116 1/2	4 1/2 July 83	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85		
Do — 4 1/2%	60,011	...	100	120 1/2	...	...	120 1/2	120 1/2	...	...	...	...	...	...	...		
Do — 5%	333,724	...	100	132	135	132	135	135	3 14 10	137	132	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85		
Do 4% guaranteed	100,000	...	100	111	111	109	109	109	3 14 1	111	109	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85		
Do 4 1/2%	120,000	...	100	118	...	...	118	118	3 17 5	118	117 1/2	4 1/2 Oct. 83	4 1/2 Apl. 84	4 1/2 Oct. 84	4 1/2 Apl. 85		
Do 4 1/2% perpetual preference	200,000	...	100	116 1/2	...	...	116 1/2	116 1/2	4 0 6	117	116	4 1/2 Sep. 83	4 1/2 Mar. 84	4 1/2 Sep. 84	4 1/2 Mar. 85		
Do Dungannon 4 1/2% preference	75,025	...	100	118	...	...	118	118	3 18 10	...	...	4 1/2 Sep. 83	4 1/2 Mar. 84	4 1/2 Sep. 84	4 1/2 Mar. 85		
Do — 3% (3 1/2% from 1885)	224,550	...	100	92	...	...	92	92	3 5 6	94	92	3 Sep. 83	3 Mar. 84	3 Sep. 84	3 Mar. 85		
Do Londonderry—guar 5%	507,416	...	100	134	134	133	133	133	3 16 6	137	133	...	5 Jan. 84	5 July 84	5 Jan. 85		
Do 4% preference	645,000	...	100	106	107 1/2	105 1/2	107 1/2	107 1/2	3 15 0	109 1/2	101	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85		
Do ORDINARY STOCK	3,129,820	...	100	113	114 1/2	111 1/2	113 1/2	113 1/2	4 0 6	117	111 1/2	4 1/2 Sep. 83	4 1/2 Mar. 84	4 1/2 Sep. 84	4 1/2 Mar. 85		
Great North of Scotland—4% debenture stock	891,046	...	100	108 1/2	109	108 1/2	109	112 1/2	3 13 5	111	108 1/2	4 Nov 83	4 May 84	4 Nov 84	4 May 85		
Do 4% lien stock	960,252	...	100	103 1/2	...	...	103 1/2	106 1/2	3 17 6	106 1/2	103 1/2	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85		
Do 4% guaranteed stock	363,862	...	100	102 1/2	104	102 1/2	104	104 1/2	3 17 9	105	102 1/2	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85		
Do 4% preference A	592,578	...	100	101	...	...	101	103 1/2	4 0 6	103	101	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85		
Do — redeemable	29,715	...	100	95 1/2	...	...	95 1/2	98 1/2	4 4 0	98	95 1/2	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85		
Do — B	365,730	...	100	98	...	...	98	101	4 2 0	100	98	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85		
Do 5% — C	90,950	10	10	10	...	...	10	10	5 0 0	10 3/4	10	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85		
Do ORDINARY STOCK	920,133	...	100	45 1/2	49 1/2	44 1/2	49	49	2 11 0	54 1/2	44 1/2	0 Oct. 83	1 Apl. 84	1 Oct. 84	1 1/2 Apl. 85		
Do deferred, No. 1	102,822	...	100	13	...	...	13	12	nil.	...	...	nil.	nil.	nil.	nil.		
Do deferred, No. 2	397,396	...	100	2 1/2	...	...	2 1/2	2 1/2	nil.	...	...	nil.	nil.	nil.	nil.		
Great Southern and Western of Ireland, 4% debenture stock	1,382,202	...	100	112	113	111 1/2	112	112	3 12 1	115 1/2	111 1/2	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85		
Do 4% preferential	1,329,100	...	100	106 1/2	111	106 1/2	110 1/2	110 1/2	3 12 9	114	106 1/2	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85		
Do ORIGINAL STOCK	4,961,250	...	100	111 1/2	114 1/2	110 1/2	112 1/2	112 1/2	4 0 0	117 1/2	110 1/2	5 Sep. 83	5 Mar. 84	4 1/2 Sep. 84	4 1/2 Mar. 85		
Great Western—Bristol and Exeter and South Devon rent charge	809,493	...	100	117	119	117	119	117 1/2	3 16 4	122	116	4 1/2 Sep. 83	4 1/2 Mar. 84	4 1/2 Sep. 84	4 1/2 Mar. 85		
Do Llanely Railway and Dock	264,000	...	100	150	...	...	150	150	4 1 5	...	...	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85		
Do Wellington and Severn Junctn.	60,000	10	10	13	...	...	13	13	3 28 0	...	...	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85		
Do debenture stock, 4%	9,192,583	...	100	114	119	114	119	120	3 7 10	121	114	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85		
Do debenture stock, 4 1/2%	918,966	...	100	117	...	...	117	117	3 13 8	127	117	4 1/2 July 83	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85		
Do debenture stock, 4 1/2%	4,029,830	...	100	125	130	124	130	129 1/2	3 10 0	133	124	4 1/2 July 83	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85		
Do debenture stock, 5%	2,789,745	...	100	139	143	139	143	143 1/2	3 10 8	148	139	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85		
Do rent-charges stock	7,609,630	...	100	134	141	134	141	141 1/2	3 11 5	142	134	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85		
Do consolidated guar. 5% stock	15,349,530	...	100	134	141	133	141	142	3 11 5	141	133	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85		
Do consolidated prefer. 5% stock	11,364,572	...	100	133	139	132	139	139 1/2	3 12 6	139	132	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85		
Do CONSOLIDATED ORDINARY STOCK	18,886,670	...	100	127 1/2	133 1/2	127	133 1/2	134 1/2	4 9 9	137 1/2	125 1/2	5 Aug 83	7 1/2 Feb. 84	5 Aug 84	7 Feb. 85		
Great Western of Brazil Railway, Limited, 6% debenture stock	306,250	...	100	113	113	110 1/2	111 1/2	111	5 8 4	118	110 1/2	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85		
Do shares—guaranteed 7%	300,000	20	20	22	22	20x	20 1/2	20 1/2	6 17 2	22 1/2	20x	7* Oct. 83	7* Apl. 84	7* Oct. 84	7* Apl. 85		
Greenock & Wemyss } Wrkd by Cal. Bay preference	30,000	10	10	10 1/2	...	...	10 1/2	11	4 10 9	...	...	5 Oct. 83	5 Apl. 84	5			



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	100	116 1/2	116 1/2	115 1/2	115 1/2	115 1/2	3 14	0 118 1/2	116 1/2	4 1/2	Nov. 83	4 1/2	May 84	4 1/2	Nov. 84	4 1/2	May 85	
Do 4 % debenture stock	651,207	100	100	109 1/2	110	109 1/2	110	110	3 12	9 113 1/2	109 1/2	4 1/2	Nov. 83	4 1/2	May 84	4 1/2	Nov. 84	4 1/2	May 85	
Do Perth & Dunkeld 6 % pref.	76,000	100	100	155x	...	...	155	156	3 16	11 153	155	6 1/2	Nov. 83	6 1/2	May 84	6 1/2	Nov. 84	6 1/2	May 85	
Do Nairn 5 % preference	45,000	100	100	125x	...	...	125	...	4 0	0 127 1/2	125	5 1/2	Nov. 83	5 1/2	May 84	5 1/2	Nov. 84	5 1/2	May 85	
Do do 6 % pref. minimum	59,080	100	100	155x	156	155	156	161	3 17	0 158	155	6 1/2	Nov. 83	6 1/2	May 84	6 1/2	Nov. 84	6 1/2	May 85	
Do Class A, 4 1/2 % preference	513,650	100	100	114x	...	...	114	117 1/2	3 28	11 116 1/2	114	4 1/2	Nov. 83	4 1/2	May 84	4 1/2	Nov. 84	4 1/2	May 85	
Do Class B, 5 %	400,000	100	100	122 1/2	223	222 1/2	123	125	4 1	8 125 1/2	122 1/2	5 1/2	Nov. 83	5 1/2	May 84	5 1/2	Nov. 84	5 1/2	May 85	
Do ORDINARY CONSOL. CAPITAL	1,722,843	100	100	87 1/2x	89	87 1/2	89	88 1/2	4 15	6 90 1/2	87 1/2	5 1/2	Nov. 83	5 1/2	May 84	5 1/2	Nov. 84	5 1/2	May 85	
Hull, Barnsley, and West Riding	3,000,000	10	10	4 1/2	4 1/2	4	4 1/2	4 1/2	...	...	4 1/2	3 1/2	5* July 83	5* Jan. 84	5* Nov. 84	5* July 84	5* Jan. 85	5* May 85	5* Jan. 85	
Illinois Central Railroad 6 % dollar redemption bonds 1890	\$2,500,000	100	100	...	...	...	...	...	...	...	...	...	6 Oct. 83	6	Apr. 84	6	Oct. 84	6	Apr. 85	
Do 5 % ster. ankg. fnd. bds. before 1903	\$4,842,000	100	100	104	107	104	107	106 1/2	5 5	7 108	104	5 1/2	Oct. 83	5 1/2	Apr. 84	5 1/2	Oct. 84	5 1/2	Apr. 85	
Do 6 % sterling bonds, 1895	500,000	100	100	111	113	111	113	111 1/2	4 6	2 114	111	6 1/2	Oct. 83	6 1/2	Apr. 84	6 1/2	Oct. 84	6 1/2	Apr. 85	
Do 5 % sterling bonds, 1905	200,000	200	100	110	111	110	111	110 1/2	4 6	5 111	106	5 1/2	Jne. 83	5 1/2	Dec. 83	5 1/2	Jne. 84	5 1/2	Dec. 84	
Do 6 % 1st Mortgage Chicago and Springfield, 1898	\$1,600,000	100	100	102 1/2	117	120	117	120	118 1/2	4 10	0 120	115	6 Jne. 83	6	Dec. 83	6	Jne. 84	6	Dec. 84	
Do Leased line 4 % stock	\$10,000,000	\$100	102 1/2	90	91	89	90	90 1/2	4 11	4 91	86	...	4 Dec. 83	4	Jne. 84	4	Dec. 84	4	Dec. 84	
Do \$100 SHARES	29,000,000	\$100	102 1/2	129 1/2	130	128	130	129 1/2	6 4	6 130	119	8 Aug. 83	12 Feb. 84	8 Aug. 84	3 Feb. 85	8 Aug. 84	3 Feb. 85	8 Aug. 84	3 Feb. 85	
Illinois Midland (Paris & Decatur 7 %)	240,000	100	100	35	40	30	35	...	...	40	30	...	nil.	...	nil.	...	nil.	...	nil.	
Imperial Brazilian, Natal, and Nova Cruz, Lim., 5 1/2 % deb. red by 1910	368,300	100	100	76 1/2	76 1/2	72	72	71 1/2	8 19	8 82 1/2	72	5 1/2	Oct. 83	5 1/2	Apr. 84	5 1/2	Oct. 84	5 1/2	Apr. 85	
Do guaranteed 7 % shares	250,000	20	20	6	6	5	5	5 1/2	16 0	0 7 1/2	5	7 Mar. 83	7 Sept. 83	7 Apr. 84	7 Sept. 84	7 Mar. 85	7 Sept. 84	7 Mar. 85		
Indianapolis and Vincennes 7 % 1st mrt. (gua. by Pennysl. Rly.) 1908	\$1,700,000	100	100	102 1/2	119 1/2	122	117	119 1/2	5 2	3 122	116 1/2	...	7 Feb. 84	7 Aug. 84	7 Aug. 84	7 Feb. 85	7 Aug. 84	7 Feb. 85		
Do 6 % 2nd mortgage, 1900	\$1,450,000	100	100	106 1/2	108 1/2	106 1/2	108 1/2	108 1/2	5 5	7 110	106	6 Oct. 83	6	Apr. 84	6	Oct. 84	6	Apr. 85		
Ile of Man 5 % preference	50,000	5	5	...	...	...	...	...	...	...	...	5 Sep. 83	5	Mar. 84	5	Sep. 84	5	Mar. 85		
Do ordinary	139,715	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 12	9 4 1/2	4 1/2	4 Sep. 83	4	Mar. 84	4	Sep. 84	4	Mar. 85		
Ile of Wight	139,150	100	100	117 1/2	120	115	117 1/2	119	3 9	0 122 1/2	115	...	4 for 82 1/2	4 for 83 1/2	4 for 84 1/2	4 for 84 1/2	4 for 85 1/2			
Jerze to Algeciras—Gibraltar 6 % debn	312,500	100	100	55	55	50	50	55	12 0	0 60	50	...	6 Nov. 83	6	May 84	6	Nov. 84	6	Nov. 84	
Kelvin Valley	90,000	10	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2 14	0 12 1/2	12 1/2	3 1/2	July 83	3 1/2	Jan. 84	3 1/2	July 84	3 1/2	Jan. 85	
Kilkenny Junc. 5 % A debenture stk.	100,861	100	100	86 1/2	...	...	86 1/2	86 1/2	4 0	0 86 1/2	85	3 1/2	Nov. 82	4 June 83	3 1/2	Dec. 83	3 1/2	Jne. 84	3 1/2	Jne. 84
Do 5 % B debenture stock	130,896	100	100	...	...	...	...	...	nil.	...	...	...	nil.	...	nil.	...	nil.	...	nil.	
Kursk-Charkow-Azow 5 % guarntd by Russia, by drawings by 1965	1,760,000	100	100	93 1/2	93 1/2	84 1/2	84 1/2	84 1/2	6 1	3 93 1/2	84 1/2	5 July 83	5	Jan. 84	5	July 84	5	Jan. 85		
La Guaira and Caracas, Limited	320,000	10	10	8 1/2	8 1/2	8	8 1/2	8 1/2	6 1	3 8 1/2	7 1/2	...	5* July 84	5*	Jan. 85	5*	Jan. 85			
Do 7 % 1st mort. debentures, 1907	160,000	100	100	108	108	107	108	108 1/2	6 7	5 109	107	...	7 Mar. 84	7	Sep. 84	7	Mar. 85			
Lake Shore & Mich. Southern shs.	\$49,466,500	\$100	102 1/2	60 1/2	60 1/2	52 1/2	53 1/2	53 1/2	...	69 1/2	52 1/2	6 Aug. 84	6	Nov. 84	6	Feb. 85	6	May 85		
Lancashire and Yorkshire 4 % debenture stock	8,155,442	100	100	112 1/2	116 1/2	112 1/2	116 1/2	116 1/2	3 9	7 116 1/2	112 1/2	4 July 83	4	Jan. 84	4	July 84	4	Jan. 85		
Do 6 % perpetual	794,040	100	100	162	163	161	162	161 1/2	3 15	10 164	160	6 July 83	6	Jan. 84	6	July 84	6	Jan. 85		
Do E. Lancs. 6 % and surplus profits	288,375	100	100	162	163	161	162	164	3 15	4 164	161	6 Aug. 83	6	Feb. 84	6	Aug. 84	6	Feb. 85		
Do, do 4 1/2 % and surplus profits	100,000	100	100	121	122	120	121	120	3 11	8 123	119	4 1/2	Aug. 83	4 1/2	Feb. 84	4 1/2	Aug. 84	4 1/2	Feb. 85	
Do 4 % consolidated guarntd. stk.	1,404,929	100	100	110	112	109 1/2	112	110	3 12	1 116	109 1/2	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do consolidated 4 % preference	8,390,187	100	100	107 1/2	109 1/2	107 1/2	109 1/2	109 1/2	3 13	5 112	107	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do 1880 4 % prefer., convert. Jan. '88	1,348,000	100	100	110	111	109	110	110	3 13	5 113 1/2	109	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do 1882 4 % perpetual	2,130,000	100	100	105 1/2	107 1/2	105 1/2	107 1/2	107 1/2	3 14	9 109 1/2	104 1/2	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do 1884 4 % Preference	168,000	15	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	...	6 6 1/2	6 1/2	...	...	...	...	...	...	4 Feb. 85		
Do CONSOLIDATED STOCK	15,392,995	100	100	111 1/2	115 1/2	111 1/2	113 1/2	113 1/2	3 14	9 117 1/2	110	4 Aug. 83	4 1/2	Feb. 84	4	Aug. 84	4 1/2	Feb. 85		
Lehigh Valley 6 % consol. mort. 1923	\$3,000,000	100	102 1/2	125	125	122x	124	125	4 19	2 127	122x	6 Jne. 83	6	Dec. 83	6	Jne. 84	6	Dec. 84		
Do 6 % sterling mortgage "A," redeem. by drawing by 1897	1,000,000	100	100	109	112	109	112	109 1/2	4 10	2 112	107	6 Jne. 83	6	Dec. 83	6	Jne. 84	6	Dec. 84		
Lemberg-Czernowitz-Jassy 5 % oblig. 4th series	540,000	30	30	24 1/2	24 1/2	24x	24	24 1/2	6 5	0 25	24	5 Nov. 83	5	May 84	5	Nov. 84	5	May 85		
Do SHARES, guaranteed (*200 fl.)	3,960,000	20*	20*	17 1/2	18	17x	18	17 1/2	4 13	4 19	15 1/2	16/9p.sh.	per annum.	May, Nov.	1 1/2	for 77 1/2	1 1/2	July 84		
Lima Railways, Limited	800,000	20	20	6 1/2	6 1/2	6	6 1/2	6 1/2	...	8 1/2	6	...	Last previous div	...	...	...	...	...		
London & N. Western 4 % debent. stk.	24,705,879	100	100	115	121	115	121	121 1/2	3 6	8 116	115	4 July 83	4	Jan. 84	4	July 84	4	Jan. 85		
Do 4 % consolidated guaranteed	15,100,406	100	100	111	116	111	116	114 1/2	3 9	7 117	110	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do 4 % consolidated preferential	23,080,620	100	100	110	114	110	114	115 1/2	3 10	2 114	109	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do CONSOLIDATED STOCK	36,245,050	100	100	155 1/2	159 1/2	155 1/2	160 1/2	160 1/2	4 3	9 159 1/2	153 1/2	7 Aug. 83	8	Feb. 84	8	Aug. 84	8	Feb. 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	100	77 1/2	80	77 1/2	80	82	4 4	2 83	77	3 1/2	Sep. 83	4	Mar. 84	3	Sep. 84	3 1/2	Mar. 85	
London & S. Western 4 % debenture stk	6,528,747	100	100	114	118	113	118	118 1/2	3 7	10 119	113	4 July 83	4	Jan. 84	4	July 84	4	Jan. 85		
Do 3 1/2 % debenture stock	332,998	100	100	101	103	101	103	102 1/2	3 8	7 103	100	...	3 1/2	Jan. 84	3 1/2	July 84	3 1/2	Jan. 85		
Do consol. guaranteed 4 % stock	797,981	100	100	110	112	110	112	111 1/2	3 12	1 116	110	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do consol. preference 4 % stock	8,944,074	100	100	107	112	107	112	111 1/2	3 12	1 112	107	4 Aug. 83	4	Feb. 84	4	Aug. 84	4	Feb. 85		
Do CONSOLIDATED STOCK	9,784,160	100	100	120 1/2	125 1/2	120	125 1/2	125 1/2	4 7	8 127	120	4 1/2	Aug. 83							



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.	Openg	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four Rate per Cent per Annum			
												1	2	3	4
London, Tilbury, & Southend 4 % debenture stock	£ 371,342	...	100	112	113½	112	113½	112	3 11	114	101	1 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do CONSOLIDATED STOCK	799,127	...	100	143½	149½	143½	149½	149½	4 0	153	143½	3½ Aug 83	8½ Feb. 84	3½ Aug 84	8½ Feb. 85
Do do 1883, at 120, div. in '86	300,000	...	100	135	137	135½	137	137	...	138	133	...	...	...	...
Do do 1884, at 120 div. in '85	220,000	...	100	143½	149½	143½	149½	149½	...	149½	143½	...	...	...	...
Long Island 5% Gold Coup. Bonds, 1931	\$5,000,000	...	103	105	108	105	106	\$100	4 14	108	103	5 July 84	5 Oct. 84	5 Jan. 85	5 Apl. 85
Louisville and Nashville 6 % mortgage bonds, 1930	\$20,000,000	...	102½	93	100	93	100	99½	6 5	100	84	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84
Do 6 % sinking fund bonds, 1910 (S. & N. Alabama)	\$2,000,000	...	102½	87	94½	87	94½	92½	6 14	94½	83	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85
Do 6% 1st mrt. (N. Orlins. & Mob. Div)	\$5,000,000	...	102½	84½	97½	84½	97½	93½	6 7	97½	82½	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do 6 % sterling 200f bonds, 1902 (originally 500,000)	433,000	...	100	107	110	107	110	107	5 2	110	105	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85
Do CAPITAL STOCK \$100 shs.	\$18,133,513	\$100	102½	31½	35	30	33½	33½	nil.	35	24	0 Aug 83	0 Feb. 84	0 Aug 84	0 Feb. 85
Madras, guaranteed 5 % by India	8,757,670	...	100	115½	120	114	120	121	4 4	128	114	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do, do 4½ %	999,960	...	100	109	117	109	113½	116	4 4	121½	109	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do, do 4½ %	500,000	...	100	104	109½	104	107½	107½	4 4	115½	104	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Manchester, Sheffield, & Lincolnshire 5 % debenture stock	300,000	...	100	134	137	134	137	137	3 13	138	134	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do 4½ % debenture stock	7,146,241	...	100	123	127	123	127	124½	3 11	127½	123	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do 4½ % perpetual	1,066,082	...	100	119½	120	119½	120	119	3 15	122	119½	4½ Aug 83	4½ Feb. 84	4½ Aug 84	4½ Feb. 85
Do 3½ % perpetual	366,698	...	100	85½	86	85½	85½	85½	3 17	88	85½	3½ Aug 83	3½ Feb. 84	3½ Aug 84	3½ Feb. 85
Do 6 % perpetual	872,000	...	100	157½	158	157	157½	157½	3 18	161½	157	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85
Do 5 % guaranteed stock	521,376	...	100	132	133	131	133	132½	3 16	134½	131	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do 5 % perpetual, 1862	1,088,000	...	100	128½	130½	128½	130½	130½	3 16	133½	128½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do S. Yorkshire 4 % perpetual pref.	448,980	...	100	105½	106	105½	105½	108½	3 16	107½	105½	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do — 5 % irre. com. pref.	490,000	...	100	131	131½	130½	131	133½	3 17	133½	130½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do — 4½ % (ordinary rent charge)	1,797,428	...	100	112½	113	112	112½	115	3 16	115	112	4½ Aug 83	4½ Feb. 84	4½ Aug 84	4½ Feb. 85
Do 4 % preference	1,100,000	...	100	105½	106	105	105½	106½	3 16	106½	104½	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do 5 % preference, 1872	1,000,000	...	100	128½	129	128½	129	128½	3 18	131½	128½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do 5 %, 1874, pref. convertible	1,080,000	...	100	126½	127½	126½	127	126½	3 18	130	126½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do 5%, 1876, pref., conv. before 1884	1,500,000	...	100	126½	127	126½	127	127	3 18	127½	125½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do 5%, 1879, pref., conv. before 1888	1,000,000	...	100	122½	124	122½	124	123	4 1	126	122½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do 5 %, 1881, conv. before 1889	550,000	...	100	120½	121	120	120½	121½	4 2	123	120	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do ORDINARY STOCK	1,779,053	...	100	66½	68½	66	68½	66½	3 7	74½	66	1½ Aug 83	4½ Feb. 84	1½ Aug 84	4 Feb. 85
Do preferred ordinary 6 %	1,856,750	...	100	100	104½	100	104	104½	4 6	112½	100	2½ Aug 83	9 Feb. 84	1 Aug 84	8 Feb. 85
Do deferred ordinary	1,856,756	...	100	30½	33½	29½	33½	34	nil.	51½	29½	nil.	nil.	nil.	nil.
Maryport & Carlisle 4 % debenture stock	73,500	...	100	...	...	...	...	...	...	...	...	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do ORDINARY STOCK	777,800	...	100	185	186	184	185	185	4 16	186	181	10 Sep. 83	9½ Mar 84	8½ Sep. 84	9 Mar 85
Matanzas & Sabanilla 7%, redeemable 1873 and after	300,000	100	100	102	103	102	103	104	6 19	104½	100	7 Jne. 83	7 Dec. 83	7 Jne. 84	7 Dec. 84
Memphis and Ohio 7 % sterling 1st mortgage bonds, 1901	700,000	100	100	119	122	119	122	119½	5 1	121	116	7¼ Jne. 83	7¼ Dec. 83	7¼ Jne. 84	7¼ Dec. 84
Mersey—shares fully paid	418,120	20	20	19	19½	18½	19	19	...	19½	17	...	...	...	...
Do	358,520	20	16	19	19½	18½	19	19	...	19½	17	...	...	...	...
Metropolitan, 4½ % debenture stock	358,263	...	100	121	128	121	128	127½	3 11	126	121	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do 4 % debenture stock	2,293,311	...	100	111	114	111	114	114	3 11	116	111	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 4 % perpetual preference	2,585,208	...	100	105	106	104	105	104½	3 17	110	104	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do CONSOLIDATED STOCK	5,231,830	...	100	103	106½	102	106½	106½	4 15	113½	98½	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do preferred 6 %	83,270	...	100	133	...	...	133	...	4 12	...	...	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do deferred	83,270	...	100	65	...	...	65	...	6 3	80	60	4 Jan. 82	4 Jan. 83	4 Jan. 84	4 Jan. 85
Metropolitan District 6 % debent. stk	1,211,625	...	100	152½	155½	152½	155½	156½	3 18	162½	152½	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do 4 % debenture stock	490,000	...	100	104	108	103	108	107½	3 15	110	103	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do Hammersmith 4½ % rent charge	244,444	...	100	...	...	...	...	...	...	...	...	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do Richmond Extension 4 %, secured on Midland rent	350,000	...	100	106	108	106	108	106	3 14	110	105	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do Ealing Extension 4½ % rent chg	250,000	...	100	116	117	115	116	120	3 18	110	115	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do Fulham Extension 4½ % rent chg	300,000	...	100	114	115	113	114	112½	3 19	118	113	4½ Oct. 83	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85
Do 4% Perpet. Guaranteed Stock	1,000,000	...	100	100	103	100	103	104	3 18	109	99½	4 Sep. 83	4 Mar 84	4 Sep 84	4 Mar 85
Do 5 % preference, issued at 68½	1,500,000	...	100	99½	109½	99½	109½	110	3 13	125	95½	3½ Aug 83	5 Mar 84	5 Sep. 84	4 Mar 85
Do ORDINARY STOCK	2,250,000	...	100	41	49½	40½	48½	48½	nil.	60½	37½	0 Aug 83	0 Mar 84	0 Aug 84	0 Mar 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	109	107	108	108½	5 13	110	107	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do 2nd Mortgage 6 % Deb. Stock	266,500	...	100	98	99	98	99	98½	6 2	101	98	...	...	6 Sep. 84	6 Mar 85
Do 8 % 1st preference stock	2,554,10	...	100	85	87½	83½	83½	83½	10 0	94	82½	8 Jne. 83	8 Dec. 83	8 Jne. 84	8 Dec. 84
Do 6 % 2nd preference stock	1,011,960	...	100	45	45	38½	40	40	5 3	53	39	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84
Do ORDINARY STOCK	2,254,720	...	100	29½	29½	23	23	22½	10 17	6	37	14 Jne. 83	8 Dec. 83	4 Jne. 84	1 Dec. 84
Michigan Central 7 % consolidated mortgage, 1902	\$5,000,000	...	102½	125	...	...	125	\$128	5 1	...	...	7 Nov 83	7 May 84	7 Nov 84	7 May 85
Do stock	\$18,738,204	...	102½	61	...	...	61	\$65	...	65	54	8 for 8e	6½ for 8l	gone for 8e	5 for 83
Midland—Sheffield and Rotherham 6 % perpetual	150,000	...	100	164	...	...	164	160	3 14	16	...	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do 4 % debenture stock	16,835,527	...	100	114	119	114	119	119	3 8	120	114	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 4 % consolidated rent charge	3,205,431	...	100	110	115	110	115	114½	3 10	117	110	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do 4 % consolidated guaranteed preference	5,994,577	...	100	110	115	110	115	115	3 10	116	110	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do 5 % consolidated preference	11,158,541	...	100	133	133	133	138	137	3 13	139	132	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85
Do 4½ % preference, 1876	1,950,000	...	100	117	121	117	121	121½	3 15	123	117	4½ Aug 83	4½ Feb. 84	4½ Aug 84	4½ Feb. 85
Do 4 % preference	188,309	...	100	108	108	107	107	106½	3 15	111	107	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do 4 % pref., 1878, conv. Aug 1885	2,050,000	10	10	12½	12½	12½	12½	12½	3 3	12½	12½	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do 4 % pref., 1880, conv. Aug 1887	2,256,000	10	10	12½	12½	12	12½	12½	3 5	12½	11½	4 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85
Do 4 % perpetual preference, 1881	2,0														



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL			PRICES OF THE MONTH.				Last Business Done.	Last yr's diva. yld. at Latest Price. Per Cent.	PRICES OF 1835.		DIVIDENDS.			
	Subscribed	Amt. of Share.	Par.	Open	Hghst	Lowst	Latest			Hghst	Lowst	Last Four. Rate per Cent. per Annum.			
Mldnd. Gt. Western of Ireland.—Gt. Nrthn. & Western 4½% deb. stock	£ 276,339	...	100	113	...	...	113	113	3 16 0	115	113	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do G. N. & W. ord. (max. rent n'85)	387,700	...	100	128	...	...	128	128	4 0 0	129	128	5½ Oct. 83	5½ Apl. 84	5½ Oct. 84	5½ Apl. 85
Do 4% debenture stock	473,508	...	100	108	108	106½	106½	106½	3 15 6	111	106½	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 4½% debenture stock	493,000	...	100	112	112	111½	112	112	3 16 9	115½	112	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do 4½% debenture stock	201,700	...	100	119	...	...	119	119	3 16 0	119½	119	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85
Do 5% preference	300,000	...	100	125	...	...	125	125	4 0 6	127	125	5 Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85
Do 4% preference	532,825	...	100	100½	100½	100½	100½	100½	4 0 10	104	100	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85
Do CONSOLIDATED STOCK	2,370,000	...	100	71½	71	72	72	72	4 4 0	78½	71½	3½ Sep. 83	3½ Mar. 84	3 Sep. 84	3 Mar. 85
Mid-Wales 5% preference (Act 1863)	200,000	10	10	...	...	...	...	...	...	...	...	nil.	for 1882	for 1883	for 1884
Do ordinary £10 shares	410,000	10	10	...	...	...	...	...	nil.	...	...	nil.	for 1882	for 1883	for 1884
Midland of Canada 5% 1st mt., 1908	449,340	100	100	89	89	86	86	86	6 3 4	94	86	5 Nov. 83	5 May. 84	5 Nov. 84	5 May. 85
Do 5% consolidated mortgage	1,222,400	100	100	87	88	87	87	87	5 17 2	92½	87	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Minas and Rio, Lim., 6% debentures 1881-2, redeem. by 1% sinking fund in 33 years (originally 750,000)	725,700	100	100	101	104	100	104	103	5 16 6	108	101	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do ord. shrs. g. 7% by Brazil 30 yrs	944,780	20	20	21	22	20½	22	22	6 9 8	23	20	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85
Missouri, Kansas, & Texas, 7% 1st Mt. Land Grant gold bonds, 1904	14,000,000	...	102½	108½	110	108½	110	110½	6 3 9	110	100	7 Aug. 83	7 Feb. 84	7 Aug. 84	7 Feb. 85
Montreal and Champlain 5% 1st mort., 1902	172,600	100	100	90	91	90	90	90½	6 1 10	92	89	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Montreal and Sorel 6% 1st Mort.	115,800	100	100	12½	15	10	12½	...	...	15	10	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Moscow-Jaroslavl bds, g. 5% by Russia, red. before 1945 (orig. 1,920,000)	1,870,900	100	100	97½	100	96	100	98½	5 2 4	102	98	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84
Moscow-Koursk 6% bds. unguar. by Russia, iss. at 92 (orig. 1,700,000), redeemable by 1889 at par	884,000	100	100	99½	101	99½	101	101	5 9 2	104	99½	6 Nov. 83	6 May. 84	6 Nov. 84	6 May. 85
Namur & Liege, guaranteed By 14 francs per annum... Belgian	531,900	20	20	12½	13	12	12½	12½	4 0 9	13	12	2½ July 83	2½ Jan. 84	2½ July 84	2½ Jan. 85
Do guar. 6% (30 francs)... Gov.	200,000	20	20	27	28	26	27	23	...	28	26	July 83	Jan. 84	July 84	Jan. 85
Nassjo Oscarshamm 5% 1st mortgage	305,375	100	100	34½	34½	33½	33½	34	...	37	30	5 July 83	0 Jan. 84	5 July 84	0 Jan. 85
National Pisco to Yca, 5% guar. by Peru, sinking fund. 2% not applied	290,000	100	100	56½	62½	56½	62½	58	nil.	63½	30	0 July 83	0 Jan. 84	0 July 84	0 Jan. 85
Newfoundland 1st Mort. Land Grant	400,000	100	100	...	...	...	...	...	...	...	...	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
New York and Canada 6% guar. Delaware & Hudson Canal, 1904	800,000	...	100	111	112	109½	112	111½	5 0 6	114	111	6 Nov. 83	6 May. 84	6 Nov. 84	6 May. 85
New York Central & Hudson River 6% renewal bonds, 1887	\$2,391,000	\$1,000	102½	...	...	...	...	...	...	...	...	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84
Do 7% bonds, 1903	\$4,465,000	200	102½	136	138	136	138	137	4 4 6	138	130	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85
Do 6% sterling mortgage, issued at 95½, redeemable 1903	2,000,000	200	100	121	122	121	122	122½	4 8 5	122	117	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do \$100 SHARPS	\$89,428,300	\$100	102½	92½	92½	85	85	85	7 6 0	98	85½	8 Jne. 84	6 Sep. 84	6 Dec. 84	4 Mar. 85
New York, Lake Erie, & Western—1st mort. 7%, redeemable 1897	\$2,483,000	...	102½	129	129	126½	127	...	4 2 6	130	120	7 Sep. 83	7 Mar. 84	7 Sep. 84	7 Mar. 85
Do 2nd mort. extended 5%, 1919	\$2,149,000	...	102½	111	111½	110	110	...	4 8 0	113	101	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85
Do 3rd mort. extended 4½%, 1923	\$4,852,000	...	102½	106	...	...	...	...	4 3 10	106	102	4½ Oct. 83	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85
Do 4th mort., 1920, reduced to 5%	\$2,926,000	...	102½	109	109	107	108	...	4 10 0	109	105	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84
Do 5th mortgage, 1888	\$709,500	...	102½	111	...	...	...	...	4 1 9	112	108	7 Jne. 83	7 Dec. 83	7 Jne. 84	7 Dec. 84
Do 7% 1st consolidated mort., 1920	\$16,556,000	...	100	116½	116½	116	116	115½	5 13 3	125	115	7 Sep. 83	7 Mar. 84	7 Sep. 84	7 Mar. 85
Do 7% 1st consol. mortgage funded coupon bonds, 1920	\$3,702,157	...	102½	111½	111½	108½	110	108½	6 10 3	118	110	7 Sep. 83	7 Mar. 84	7 Sep. 84	7 Mar. 85
Do 6% convert. gold bonds and 2nd consol. mortgage, 1969	\$33,597,400	\$1,000	102½	56	56	48½	48	47½	...	61	50½	6 Jne. 83	6 Dec. 83	0 Jne. 84	0 Dec. 84
Do 6% preferred stock	\$8,156,725	\$100	102½	27	27	22½	22	21	...	31	22	6 Jan. 82	6 Jan. 83	6 Jan. 84	0 Jan. 85
Do COMMON STOCK	\$77,083,800	\$100	102½	12½	12½	9½	9½	9½	nil.	15	10½	nil.	nil.	nil.	nil.
New York, Ontario, & Wstn. com. stk.	\$60,113,983	\$100	102½	7½	8½	7	8	7½	nil.	12½	7½	nil.	nil.	nil.	nil.
New York, Pennsylvania, & Ohio 6% Prior Lien bds, due Mar. 1895	\$8,000,000	...	100	100½	102	99	100½	101	6 0 6	102	97	6 Sep. 83	6 Mar. 84	6 Sep. 84	6 Mar. 85
Do 7% 1st mortgage, 1905	\$9,631,000	...	102½	27	27	22½	22½	22½	...	32½	23½	Jan. 1 85	wholly in	deferred	warrants
Do 7% 2nd mortgage, 1910	\$13,100,000	...	102½	7	7	5½	5½	5½	nil.	8½	5½	nil.	nil.	nil.	nil.
Do 7% 3rd mortgage, 1915	\$2,784,000	...	102½	3½	3½	2½	3	2½	nil.	3½	2½	nil.	nil.	nil.	nil.
Do preferred stock	\$10,000,000	...	102½	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.
Do common stock	\$14,999,350	...	102½	...	...	...	...	...	nil.	...	...	nil.	nil.	6 Oct. 84	6 Apl. 8
N. Yk., Texas, & Mexican 6% Stl. Mort.	\$2,103,000	...	102½	...	...	...	...	...	...	...	...	...	...	...	...
Nitrate Railways, L., 6% 1st mortgage redeem. by sinking fund by 1908	1,100,000	100	100	87½	88	87½	88	89	7 13 0	95	85	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Nizam's State Rail.—5% shares	500,000	20	20	15	17½	15	17	17½	5 17 0	18	15	...	5 July 84	5 Oct. 84	5 Jan. 85
Do	750,000	10	...	10	10½	9½	10	12	...	10½	3½	...	...	...	6 May. 85
Norfolk & Western 6% gen. mort., 1931	\$6,699,000	\$1,000	102½	92½	95	90	92½	92	6 14 3	99	92½	6 Nov. 83	6 May. 84	6 Nov. 84	6 May. 85
Do 6% preferred stock	\$15,000,000	\$100	102½	21½	21½	18	19	19½	nil.	26½	19	3½ Jan. 84	nil.	since	...
Do common stock	\$7,000,000	\$100	102½	10	...	...	10	11	nil.	10	...	nil.	nil.	nil.	nil.
North and South-Western Junction guar. by London & Nth-Western	128,600	...	100	180	...	...	180	180	3 18 9	...	...	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85
Midland, and North-London	2,719,471	...	100	104½	108½	104½	108½	108½	3 14 1	110½	104½	4 Aug. 83	4 Feb. 84	4 Aug. 84	4 Feb. 85
North British consol. Lien stock 4%	500,000	...	100	212	210	210	210	210	3 13 9	216	208½	7 Aug. 83	7 Feb. 84	7 Aug. 84	8 Feb. 85
Do Bothwell Lien 8% from 1885	250,000	...	100	130	132	130	132	133	4 10 11	132½	130	5 Aug. 83	5 Feb. 84	5 Aug. 84	5 Feb. 85
Do Edinburgh and Bathgate	64,000	...	100	125½	...	...	125½	125½	4 0 6	130	125½	5 Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85
Do Forth & Clyde Junc, 1st 5% pref	16,480	...	100	129	...	...	129	129	4 13 0	130	127	6 Sep. 83	6 Mar. 84	6 Sep. 84	6 Mar. 85
Do — 6% redeem. preference	106,390	...	100	169	...	...	169	169	4 3 9	169	168½	7 Sep. 83	7 Mar. 84	7 Sep. 84	7 Mar. 85
Do — ordinary stock	185,580	...	100	125½	...	...	125½	125½	4 0 1	128	125½	5 Aug. 83	5 Feb. 84	5 Aug. 84	5 Feb. 85
Do Montrose Lien 5%	490,679	...	100	133	...	...	133	133	3 16 3	136½	133	5 Aug. 83	5 Feb. 84	5 Aug. 84	5 Feb. 85
Do 5% debenture stock	4,495,899	...	100	108½	112	108½	112	111½	3 11 6	115½	108½	4 Nov. 83	4 May. 84	4 Nov. 84	4 May. 85
Do 4% debenture stock	782,955	...	100	120½	122½	120½	122½	122½	3 13 6	127½	120½	4½ Nov. 83	4½ May. 84	4½ Nov. 84	4½ May. 85
Do 4½% debenture stock	2,444,129	...	100	106	110	106	110	106	3 13 0	110½	106	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85
Do consol. 4% pref. stock, No. 1	3,850,157	...	100	104	103	104	108	106½	3 14 9	107½	103½	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85
Do consol. 4% pref. stock, No. 2	563,379	...	100	154½	...	...	154½	157½	3 28 0	157½	154½	6 Sep. 83	6 Mar. 84	6 Sep. 84	6 Mar. 85
To Monklands (ord.) 6% preference	2,422,485	...	100	114½	116	112½	116	112½	3 18 0	117	114½	4½ Sep. 83	4½ Mar. 84	4½ Sep. 84	4½ Mar. 85



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

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	Hight	Lowst		Latest	Hight	Lowst	Last Four. Rate per Cent. per Annum.					
											£	s	d	Hight	Lowst	
N. British—(Con.)—5% pref., 1865	387,370	...	100	124½	...	124½	128	3 17	6	128	124½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85	
Do 5% convertible pref., 1874	418,890	...	100	125½	129	125½	129	4 0	6	128½	125½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85	
Do 4½% preference, 1875	2,290,889	...	100	112½	...	112½	115½	4 0	0	115½	112½	4½ Sep. 83	4½ Mar 84	4½ Sep. 84	4½ Mar 85	
Do, do convertible at holder's option	709,111	...	100	114½	116	114½	116	3 19	0	116½	114½	4½ Sep. 83	4½ Mar 84	4½ Sep. 84	4½ Mar 85	
Do 5% prefer. 1879—convertible	610,000	...	100	124½	127	124½	127	3 19	6	128	124½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85	
Do 4% prefer., 1884	...	...	...	104	...	104	106	...	...	106	104	...	...	...	...	
Do ORDINARY STOCK	4,625,868	...	100	84½	91½	84½	91½	4 7	6	97	83½	3½ Sep. 83	5½ Mar 84	3½ Sep. 84	4½ Mar 85	
Do Edinburgh & Glasgow deferred (div. after 3% to N. British)	2,422,485	...	100	27½	30½	27½	30½	2 9	7	36	26½	½ Sep. 83	2 Mar 84	½ Sep. 84	1 Mar 85	
North-Eastern—4% debenture stock	12,287,175	...	100	113	118	113	118	3 8	5	118	113	4 July 83	4 Jan 84	4 July 84	4 Jan 85	
Do debenture stock 4½%	1,138,119	...	100	125	128	125	128	3 10	10	130	125	4½ July 83	4½ Jan 84	4½ July 84	4½ Jan 85	
Do Great N. of Eng. purch. with option to convert into ord. stock	169,561	17	8½	...	...	...	...	...	...	...	...	4 Feb 84	4 Aug 84	4 Feb. 85	4 Feb 85	
Do preference consolidated 4%	2,500,412	...	100	109	113	109	113	3 11	5	117	109	4 Aug 83	4 Feb 84	4 Aug 84	4 Feb 85	
Do Carlisle 4½%	155,000	...	100	...	...	...	...	...	...	...	...	4½ July 83	4½ Jan 84	4½ July 84	4½ Jan 85	
Do Stockton & Darlington, A 5%	450,000	...	100	132	134	132	134	3 15	2	138	132	5 Aug 83	5 Feb 84	5 Aug 84	5 Feb 85	
Do — B & C 6%	1,050,000	...	100	157	158½	157	158½	3 16	6	163	156	6 Aug 83	6 Feb 84	6 Aug 84	6 Feb 85	
Do West Hartlepool 4%	3,152,747	...	100	108	113	108	113	3 11	5	115	108	4 Aug 83	4 Feb 84	4 Aug 84	4 Feb 85	
Do Stockton & Darlington, D 5½%	535,000	...	100	142	...	142	142	3 17	6	148	142	5½ Aug 83	5½ Feb 84	5½ Aug 84	5½ Feb 85	
Do Hull and Hornsea 4%	62,760	...	100	106	107	106	106	3 16	6	110	102	4 Aug 83	4 Feb 84	4 Aug 84	4 Feb 85	
Do Blyth and Tyne Purchase 4%	1,181,250	...	100	106	110	106	110	3 14	0	111	106	4 Aug 83	4 Feb 84	4 Aug 84	4 Feb 85	
Do, 1876, 4½% to Dec., 1882—then 4%	10,727,080	...	100	107	111	107	111	3 12	9	112	107	4 Aug 83	4 Feb 84	4 Aug 84	4 Feb 85	
Do NORTH-EASTERN "CONSOLS"	22,807,704	...	100	145½	152½	145½	152½	4 10	5	157	142½	7½ Aug 83	8½ Feb 84	6½ Aug 84	7 Feb 85	
Northern of France—3% obligations (redeemable within 75 years)	49,139,440	20	20	14½	15½	14½	15½	3 18	9	15½	14½	3 July 83	3 Jan. 84	3 July 84	3 Jan. 85	
Do Charleroi, 3½% (redeemable at 12½% premium by drawings)	348,300	20	20	16	17	15	16	4 4	6	17	15	3½ July 83	3½ Jan. 84	3½ July 84	3½ Jan. 85	
Do SHARES	9,274,000	20	16	64	66	64	65½	5 0	0	67½	65	19½ for 82	18½ for 83	16 for 84	Jan July	
North London—4½% debenture stk.	964,366	...	100	126	127	124	127½	3 12	0	129	124	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	
Do pref., minim. 4½%, increasing to 5%, when ord. divnd. above 5½%	700,000	...	100	128	132	128	132	3 15	9	132	127	4½ Aug 83	5½ Feb 84	4½ Aug 84	5½ Feb 85	
Do preference 4½%	250,000	...	100	117	118	117	118	3 17	6	121	116	4½ Aug 83	4½ Feb 84	4½ Aug 84	4½ Feb 85	
Do CONSOLIDATED STOCK	1,975,000	...	100	169½	172½	169½	172½	4 7	0	176	167½	7½ Aug 83	7½ Feb 84	7½ Aug 84	7½ Feb 85	
Northern Railway of Buenos Ayres Limited, 6% debenture stock	189,035	...	100	104	106	104	106	5 14	4	106	103	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	
Do guaranteed 7% Buenos Ayres Government guar. (for 20 years)	136,170	10	10	11½	13½	11½	12½	...	...	13½	11½	7 paid My. & Nov. 188	4 for year 1880.	...	...	
Do, do deferred pref. (no guar.)	53,830	10	10	7½	8	7	7½	...	...	8½	7	...	...	...	...	
Do ordinary	45,000	10	10	5½	5½	5½	5½	...	...	6½	5½	...	...	...	...	
Northern Central 6% consolidated mortgage, by drawings by 1904	600,000	...	100	112	113	111	112	5 1	6	113	108	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	
Northern of Canada 5% 1st mortgage	663,000	100	100	100	105	100	105	4 16	9	104	99	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	
Do Perpetual Deb. Stock 4%	425,850	100	100	80	81	79	80	...	...	81	79	...	...	...	...	
Do 3rd pref. bnds 6%, irredeemable.	100,000	100	100	82½	85	80	82½	7 5	9	86	80	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	
Do 6% preference stock	150,000	...	100	62½	65	60	62½	...	...	65	60	2%	for 1882.	2 June 83	...	
Do Nrthn. Extn. of Canada 6% bds, gr. by Nrthn. of Canada, iss. at 93	120,400	100	100	104	106	104	106	5 15	6	105	101	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	
Do, do 6% Improvement bonds	34,900	...	100	104	106	104	106	5 15	6	105	101	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	
Northern of Spain 3% prty. red. by 1958	13,277,660	20	20	14½	14½	14	14½	4 8	10	15	14	3 Oct. 83	3 Apl. 84	3 Oct. 84	3 Apl. 85	
Northern Pacific 6% 1st mort. gold bonds, redm. by purch. under 110, or by drawings at 110 before 1921	\$45,509,000	...	100	108	108	106	106	5 14	9	108	103	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	
N. Staffordshire—4½% debenture stk.	1,831,691	...	100	118	119	117	118	3 13	0	121	117	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	
Do guar. 5% with proportion of surplus profits to 6½%	1,170,000	20	20	26	26½	25½	26	3 16	10	27	25½	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	
Do 5% preference stock	971,000	...	100	127	127	126	127	3 19	6	130	126	5 Aug 83	5 Feb 84	5 Aug 84	5 Feb 85	
Do 4½% preference stock	639,901	...	100	117	118	117	118	3 17	9	121	116	4½ Aug 83	4½ Feb 84	4½ Aug 84	4½ Feb 85	
Do CONSOLIDATED STOCK	3,230,140	...	100	83	85½	83	85	4 8	4	90	77	3½ Aug 83	4½ Feb 84	3½ Aug 84	4 Feb 85	
Nth. Union A (gua. 10% by L. & N. W. & Lancashire and Yorkshire) ...	477,326	...	100	271	272	271	272	3 16	3	277	270	10 Aug 83	10 Feb 84	10 Aug 84	10 Feb 85	
Do B (gua. 7% in perpetuity by do.)	261,874	...	100	190	191	189	190	3 13	9	193	189	7 Aug 83	7 Feb 84	7 Aug 84	7 Feb 85	
N. Western of 6½ 1st pref. stock	544,300	...	100	20	29½	20	29	...	...	29½	20	1½ for 1883, paid July, 1884.	...	...	...	
Uruguay, Lim., 5% 2nd	273,160	...	100	5	9	5	8	...	...	9	4½	...	...	...	...	
Norwegian Trunk 5% take surplus on net revenue aft. 4½% on ord. shares	112,500	10	10	...	...	...	...	...	...	...	...	6 Oct. 81	6 Oct. 82	6 Oct. 83	6½ Oct. 84	
Do do	112,500	20	20	...	...	...	...	...	...	...	...	6 Oct. 81	6 Oct. 82	6 Oct. 83	6½ Oct. 84	
Ohio & Mississippi—preferred shares	\$4,030,000	\$100	102½	51	52½	47½	52½	...	...	53½	...	...	...	...	...	
Do ORDINARY SHARES	20,000,000	\$100	102½	13	13½	11	13	...	...	13½	...	...	...	...	...	
Oldham, Ashton, & Guide Bridge (London, N.-W., & Man. Sheff. & Linc.)	40,003	10	10	11½	12	11½	11½	4 0	6	12½	11½	4½ Sep. 83	4½ Mar 84	4½ Sep. 84	4½ Mar 85	
Oregon & California 6% 1st mortgage	\$5,036,000	...	100	102½	67	69	63½	69	3 19	0	69	60	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85
Do \$100 shares preferred stock	\$12,000,000	\$100	102½	13½	13½	12	13½	...	...	13	...	2 Mar 82	nil. since	...	...	
Do COMMON STOCK (\$100 shares)	\$7,000,000	\$100	102½	5½	6	5	5½	...	...	6	5	...	...	...	...	
Ottoman (Smyrna to Aidin), guar. 112,000l per ann. by Turkey till 1908 6% bds red. at 100 by draw—	724,700	100	...	102½	105½	102½	102½	6 0	0	106	101½	6 Nov 83	6 May 84	6 Nov 84	6 May 85	
Do 5% debentures, 1910 (iss. in 1880)	345,800	100	100	88½	93	88½	93	5 13	0	95	88½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85	
Do, do 1910 (Serakeni extension)	99,100	100	100	85	88	85	88	6 0	5	89	85	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85	
Do, do 1910 (Tireh extension)	175,000	100	100	79	83	78	83	6 11	9	84	78	...	...	...	...	
Do SHARES (to bearer)	891,940	20	20	5½	6½	5	6½	...	...	7½	5	Last div.	15/ per share April, 1875.	...	...	
Oude & Rohilkund 4% debent. guaran- teed by	1,315,300	...	100	...	...	...	...	...	...	...	...	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85	
Do 3½% debentures	1,300,000	...	100	...	...	...	...	...	...	...	...	3½ Oct. 83	3½ Apl. 84	3½ Oct. 84	3½ Apl. 85	
Do 4% debenture stock	384,700	...	100	100	104	100	102	3 18	9	107	100	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85	
Do guaranteed 5% STOCK Govt.	4,000,000	...	100	116	120	114	120	4 4	4	126	114	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	
Palerio, Marsala, and Trapani	800,000	20	20	15	15½	15	15½	...	...	16½	15	...	...	4½ Oct. 84	10 Apl. 85	
Panama Railroad 7% gen. mortgage bonds, 1897	569,800	...	100	110	111	110	111	5 16	9	115	110x	7 Oct. 83	7 Apl. 84	7 Oct. 84	7 Apl. 85	
Do 6% subsidy bonds, 1910	\$1,500,000	...	100	102½	101½	103	101½	5 17	3	106	100	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrr. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.						
	Subscribed	Amt. of Share.	Par.	Openg.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four. Rate per Cent. per Annum. * Interim.						
Paris, Lyons, & Meditrn.—3% oblgtns.	£								£ s d									
"Fusion Ancienne"—red. at par	72,000,000	20	20	14½	15	14½	15	15½	4 0 0	15	14	3 July 83	3 Jan. 84	3 July 84	3 Jan. 85			
Do 3% obl. "Fusion Nouv."	75,738,920	20	20	14½	14½	14½	14½	14½	4 1 6	15	14½	3 Oct. 83	3 Apl. 84	3 Oct. 84	3 Apl. 85			
Do Paris-Lyons 5%, redeem. at 50	3,200,000	40	40	49	...	...	49	...	4 4 0	...	...	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85			
Do SHARES	16,000,000	20	20	50½	50½	50	50½	...	4 8 0	51	49½	13 for 82	11 for 83	11 for 84	May, Nov.			
Paris and Orleans shares	12,000,000	20	20	52½	...	...	52½	53½	...	55	53½	11½ for 80	11½ for 81	11½ for 82	April, Oct.			
Pennsylvania gen. mort. 6% sterl., 1910	2,781,600	200	100	124	126	124	126	126	4 8 7	126	122	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85			
Do 6% consol. sink. fund mortg., 1905	4,693,800	200	100	120	122	120	122	122½	4 10 0	122	118	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85			
Do 6% — 1905	\$3,000,000	\$1,000	102½	121½	123½	121½	123½	\$121½	4 11 3	123½	120	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84			
Do 4½% gold bonds, 1918	\$6,000,000	\$1,000	102½	107	108	106	106	\$105½	4 7 0	108	104	4½ Sep. 83	4½ Mar. 84	4½ Sep. 84	4½ Mar. 85			
Do CAPITAL STOCK (\$50 shares) ...	\$84,084,550	\$50	51½	55½	55½	50½	50½	50½	5 18 9	56	51½	8½ in 82	8½ in 83	7 in 84	6 May 85			
Pennsylvania Company's 4½% 1st mortgage gold bonds, 1921	\$10,000,000	\$1,000	102½	102	103	102	103	\$103½	4 9 5	103	100	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85			
Perkiomen sterling 6% consol. mortgage (issued at 90%)	240,000	200	100	...	...	...	...	...	...	...	...	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84			
Philadelphia & Erie 6% gen. mortgage, 1920 issued at 87½	1,000,000	200	100	120	122	120	122	122	4 16 3	122	118	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85			
Philadelphia and Reading 6% sterling consol. mort. 1% sink. fund, 1911	1,399,800	200	100	112	114	112	114	114	5 5 3	121	107	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84			
Do 6% sterl. imprv. bnds. 2% s. fd., '97	1,872,800	200	100	93	95	93	95	95	6 15 1	96	89	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85			
Do 6% gen. mort., 74.1% sk. fd., 1908.	3,937,200	200	100	77	77	73	73	73½	...	80½	69	6 July 83	6 Jan. 84	6 July 84	0 Jan. 85			
Do scrip for the 6 deferd. ½-coupons	...	...	100	75	...	...	75	75	...	95	73	6 July 83	6 Jan. 84	6 July 84	0 Jan. 85			
Do COMMON STOCK (\$50 shares) ...	\$32,831,375	\$50	51½	7½	8	6½	6½	\$6½	nil.	9½	7½	Last div.	10 Jan. 76	...	...			
Do deferred income bonds, at \$15.	...	\$50	51½	3	3½	2½	3	\$2	nil.	4	2½	nil.	nil.	nil.	nil.			
Pittsburgh & Connellsville 6% sterlg. bnds. guar. by Balt. & Ohio, 1926	1,300,000	200	100	122	125	122	125	126	4 14 4	125	120	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85			
Porto Alegre & New Hamburg (Brazilian) 6% debenture stock, 1907	137,467	...	100	82	82	80x	80	84	7 19 8	84	80	6 Nov. 83	6 May. 84	6 Nov. 84	6 May. 85			
Portpatrick	460,000	...	100	93½	95½	93½	95½	95½	3 12 0	95	93½	4½ Oct. 83	3½ Apl. 84	3½ Oct. 84	3½ Apl. 85			
Preston & Wyre 7 1/2% (¾ Lancash. & York. & ¼ London & N.-Western)	429,000	25	25	53½	53½	53	53½	53	3 14 1	54½	53	7½ Sep. 83	7½ Mar. 84	7½ Sep. 84	7½ Mar. 85			
Do Halves, A, 7 1/2% perpetual...	209,000	12½	12½	26½	27	26	26½	26½	3 10 6	27½	26	7½ Sep. 83	7½ Mar. 84	7½ Sep. 84	7½ Mar. 85			
Do preference 12 1/2% perpetual.	30,000	25	25	84½	85	84	84½	85	3 15 9	86	84	12½ Sep. 83	12½ Mar. 84	12½ Sep. 84	12½ Mar. 85			
Pro. Ork. Vitbsk. 5% bs. } 5% g. by Russia	4,429,200	100	100	83½	91	81½	90	89½	5 12 3	92	81½	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85			
Do shares. } red. by 1953	1,000,000	20	20	16½	17	15½	17	16	5 17 8	19	16½	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85			
Quebec Central 5% 1st mortgage	556,000	100	100	27½	30	25	27½	28½	18 10 10	35½	25	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85			
Recife & San Francisco (Pernambuco) 5½% debentures redeem. at par.	66,910	100	100	91	...	...	91	91	6 1 6	...	...	5½ July 83	5½ Jan. 84	5½ July 84	5½ Jan. 85			
Do CAPITAL STOCK (parts guar. for 30 and 90 years)	1,200,000	...	100	89	91½	81½	91½	90	6 0 11	96	81½	5½ Oct. 83	5½ Apl. 84	5½ Oct. 84	5½ Apl. 85			
Rhymney Perpetual 4% Deb. Stock...	295,067	...	100	107½	109	106	107½	107	3 15 0	109	106x	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85			
Do 6% preference, 1864	213,000	...	100	147½	149½	147½	149½	149	4 0 9	157½	146	6 Aug. 83	6 Feb. 84	6 Aug. 84	6 Feb. 85			
Do ORDINARY STOCK	276,000	...	100	132½	139½	132½	139½	139½	7 3 6	155½	132½	10 Aug. 83	10 Feb. 84	10 Aug. 84	10 Feb. 85			
Riga-Dunaburg, guar. 4½%, sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	14	15½	14	15½	14½	5 7 0	16½	13	4½ Oct. 84	4½ Apl. 84	4½ Oct. 84	4½ Apl. 85			
Rohilkund and Kumaon, Limited	200,000	5	4½	4½	4½	4	4½	4½	4 4 8	4½	4	4* July 83	4* Jan. 84	4* July 84	4* Jan. 85			
Ross and Monmouth 6% pref. shares	80,000	20	20	...	...	...	...	...	...	...	...	6 Aug. 83	5½ Feb. 84	5½ Aug. 84	6½ Feb. 85			
Do ordinary shares	80,000	20	20	...	...	...	...	...	nil.	...	...	0 Aug. 83	0 Feb. 84	0 Aug. 84	0 Feb. 85			
Royal Sardinian 3% obl. A	1,000,000	20	20	11½	12	11½	12	11½	5 0 0	12½	11½	3 Oct. 83	3 Apl. 84	3 Oct. 84	3 Apl. 85			
Do 3% obligation series B	800,000	20	20	12½	12½	12	12½	12½	5 0 0	12½	11½	3 July 83	3 Jan. 84	3 July 84	3 Jan. 85			
Do 5% preference shares	600,000	10	10	10½	11	10	11	11	4 11 8	11	10	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85			
Do ORDINARY SHARES	490,000	10	10	9	9	8½	9½	9½	5 5 3	9½	8½	...	5 Apl. 83	5 Apl. 84	5 Apl. 85			
Royal Swedish—3l interest consolidated obligations	199,980	55	55	56	56	54x	55	54½	5 9 10	57	54	5½ Nov. 83	5½ May. 84	5½ Nov. 84	5½ May. 85			
Do 7% preference shares	152,000	4	4	2½	3	2½	2½	2½	nil.	3	2½	nil.	nil.	nil.	nil.			
Do ORDINARY SHARES	460,000	5	5	½	½	½	½	...	nil.	½	½	nil.	nil.	nil.	nil.			
Sagua la Grande 7% obligations, originally 160,000	68,800	100	100	103½	103½	101x	102½	102	6 16 0	105	101	7 Nov. 83	7 May. 84	7 Nov. 84	7 May. 85			
St John and Maine	550,000	100	100	22½	25½	22½	25½	24	3 19 6	27	21½	0 Jne. 82	0 Dec. 82	1 Jne. 83	1 Jne. 84			
St Lawrence & Ottawa 6% str. 1st mort.	200,000	...	100	74½	70	65	67½	...	nil.	70	65	4% p.a.	guar. by Canadian	Pacific.				
St Louis & San Francisco 6% 1st mort. (Missouri & Wstrn. divisn.) 1919	\$1,100,000	...	102½	106½	109	104	106½	...	6 0 0	109	104	6 Aug. 83	6 Feb. 84	6 Aug. 84	6 Feb. 85			
Do 2d mort B & C 6% after '83 1906	\$5,166,500	...	102½	97½	100	95	97½	102½	6 3 6	102	95	5 Nov. 83	6 May. 84	6 Nov. 84	5 May. 85			
Do 7% (minimum) preferred	10,000,000	...	102½	32½	35	30	32½	\$36	...	40	30	...	...	...	...			
Do COMMON STOCK	10,500,000	...	102½	17½	20	15	17½	20	nil.	25	15	...	...	...	...			
St Louis Bridge 7% 1st mrt. gld. bs., 1929	\$5,000,000	...	102½	118	122	118	122	\$121½	5 16 9	121	117	7 Sep. 83	7 Mar. 84	7 Sep. 84	7 Mar. 85			
Do first preferred stock	\$2,490,000	...	102½	96	97	95	96	\$95½	5 5 9	100	90	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85			
Do second pref. stock (3 from 1884)	\$3,000,000	\$100	102½	43½	45	42	43½	44½	...	45	41½	...	...	...	...			
Sambre and Meuse, leased to Grand Central, 5½% preference, further division after 5½% on old shares	200,000	10	10	12	12½	11½	12	12½	4 11 9	12½	11	5½ July 83	5½ Jan. 84	5½ July 84	5½ Jan. 85			
Do ordinary shares	620,000	20	20	11	11½	10½	11	10½	3 17 0	11½	10½	2 Oct. 83	2 Apl. 84	2 Oct. 84	2 Oct. 85			
San Paulo (guar. 7% on 2,650,000) until 1948 by Brazil) 5½% perm. deb. stk.	750,000	...	100	125	126	124	126	127	4 3 6	126	121½	5½ July 83	5½ Jan. 84	5½ July 84	5½ Jan. 85			
Do SHARES	2,000,000	20	20	36½	39½	36½	39½	39½	5 11 4	39½	36½	14 Oct. 83	10* Apl. 84	12 Oct. 84	10* Apl. 85			
San Paulo & Riode Janeiro 6% debenta. (Brazilian guar.) redm. by 1905...	600,000	100	100	100	103	100	103	101½	5 16 7	105	100	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85			
Do 6% deb., 2nd series, red. by 1906	164,200	100	100	100	101	100	101	100½	6 0 0	105	100	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85			
Scinde, Punjab, Delhi, g. 5% by India } Do new shares	11,075,275	...	100	112½	118	110½	115	115	4 3 6	128x	110½	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85			
Severn & Wye & Severn Bridge—Wye Section, Guar. 4½%, 1853...	30,000	20	20	...	...	...	...	...	nil.	...	...	0 Jne. 83	0 Dec. 83	0 Jne. 84	0 Dec. 84			
Do preference shares, 1869-71-73-74-76, 5% & 5½%	188,280	10	10	...	...	...												



BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs diva. 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. † Interest.			
Shrewsbury & Hereford 6% rent charge stk (Lon. & Nth-West. & G. Westn. Do 4 1/2 % preference	625,000	...	100	160	160	157 1/2	157 1/2	157 1/2	3 16	6 163	157 1/2	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85
Smyrna & Cassaba 7 % preference	125,000	20	20	21	22	20	21	21	6 13	6 22	20	7 Jne. 83	7 Dec. 83	7 Jne. 84	7 Dec. 84
Solway Junction	251,138	10	10	2	...	...	2	2	nil.	...	...	2 1/2 Jne. 83	2 1/2 Dec. 83	2 1/2 Jne. 84	2 1/2 Dec. 84
Somerset & Dorset Bath Exten. 5 % Do ORDINARY STOCK	360,000	...	100	98	99	98	98	98	3 16	6 102	98	3 1/2 Apl. 83	3 1/2 Oct. 83	4 Apl. 84	3 1/2 Oct. 84
South & Nth Alabama 6 % bonds, 1903 (originally 1,100,000)	1,002,600	£200	100	103	105	100x	105	105	5 12	6 105	100	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85
Sth. Austrian 3 % oblig. red. in 90 yrs. Do 3 % oblig. 1871 (series X) red. 1969	66,438,160	20	20	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	4 6	6 102	11 1/2	2 1/2 July 83	2 1/2 Jan. 84	2 1/2 July 84	2 1/2 Jan. 85
S. Eastn. Lon. & Grnwh. 4 % deb stk Do 5 % perprf Do ordinary, leased at 45,000/ per annum.	15,000,000	20	20	11 1/2	12	11 1/2	12	12 1/2	4 7	6 122	11 1/2	2 1/2 Oct. 83	2 1/2 Apl. 84	2 1/2 Oct. 84	2 1/2 Apl. 85
Do debenture stock, 4 % Do 5 % Do Reading Ans 20/6ech. representing Do consolidated guar. 4 1/2 % perpet. Do consolidated 4 1/2 % preference... Do consolidated 5 % preference ... Do Hundred of Hoo 4 % preference Do West Wickham 4 % Do ORDINARY STOCK	131,260	...	100	113	...	...	113	113	3 11	6 102	...	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do preferred ordinary 6 % Do deferred ord.—div. after pref... Do new, 1882 (3 1/2 till 1887)	222,720	...	100	135	135	132	132	132	3 16	4 135	132	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85
Southern Braz. Rio (6 % deb. stock. Grande do Sul ... } ORDN. guar. 7 % Southern Mahratta, Limited	861,540	...	100	71	73 1/2	71	73 1/2	73 1/2	3 15	6 74	71	2 1/2 July 83	2 1/2 Jan. 84	2 1/2 July 84	2 1/2 Jan. 85
Southern of France—3 % oblig. redeem. Do shares	744,457	...	100	113	117	112	117	117 1/2	3 9	6 117	112	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
South Indian 4 1/2 % perpet. deb. stock Do 3 1/2 % inconvert. deb. bonds	4,342,440	...	100	135	140	135	140	140 1/2	3 12	6 142	135	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Do guaranteed 5 % by India Do 4 1/2 % Do South Italian, 3 % obligs (Italian tax) S. Pacific of California 6 % 1 mt. 1905-6	800,000	...	100	119	120	118	119	119 1/2	3 16	6 123	118	1 1/2 July 83	1 1/2 Jan. 84	1 1/2 July 84	1 1/2 Jan. 85
Swedish Central, Lim., 5 % 1st mort. Do 5 1/2 % 2nd mortgage	984,300	...	100	118	119	118	119	119	3 16	6 120	117 1/2	4 1/2 July 83	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85
Do SHARES Do Taff Vale, Aberdare (gua. 10 % perpet.) Do Penarth Harbour, Dk. & Rl. guaranteed 5 1/2 % perpetual.	2,170,680	...	100	118	119	118	119	119	3 16	6 120	117 1/2	4 1/2 July 83	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85
Tamboff-Kozloff 5 % Gr. Ln. by Provinces of Kozloff & Tamboff, issued at 74 1/2 %, redeem. by 1953 (issued at 92 1/2)	2,640,370	...	100	132	137	132	137	137 1/2	3 13	6 136	132	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85
Tasmanian Main Line, 5 % guar. now 4 (coups. 8/ 5s 9d) red. by 1896 at 110 Do 6 % preference stock	260,000	...	100	103	...	...	120	120	3 16	6 104	...	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Tongoy (Chili) Toronto, Grey & Bruce, 4 % 1st mort. Tournay to Jurbise, & Landento Hasselt Tunnel Rail. of St Louis—shs. gr. 6 % Union Pacific—Omaha Bridge 8 % ster. (coups. 8/ 5s 9d) red. by 1896 at 110	85,000	...	100	102	103	101	102	102	3 18	6 104	101	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85
Do 7 % Land Grant 1st mort., 1889 Do 6 % 1st mortgage, 1896-9 Do \$100 SHARES	3,136,370	...	100	111	114	111	114	113	4 5	6 122 1/2	111	3 Aug 83	7 1/2 Aug 84	3 1/2 Aug 84	6 1/2 Feb. 85
United N. Jersey Cnl. & Rl. 6 % stl. 1894 Do do do 1901 Varna—3 % obligations Do 6 % obligations Do SHARES, g. 5 % redm. before 1964	2,861,920	...	100	81 1/2	90 1/2	80 1/2	90 1/2	90	4 3	6 101	80 1/2	5 1/2 Aug 82	4 1/2 Feb. 83	4 1/2 Feb. 84	3 1/2 Feb. 85
Victoria Station & Pimlico (leased by G. W. & Chat. & Dov.) 4 1/2 % deb. stk. Do 4 1/2 % perpetual preference Do ORDINARY STOCK	445,260	...	100	105	106	104	105	105 1/2	3 6	6 112	104	3 1/2 Aug 83	3 1/2 Feb. 84	3 1/2 Aug 84	3 1/2 Feb. 85
Wabash, St. Louis, & Pac. gen. mrt., 1920 Do 5 % Cairo Division bonds, 1931 Do \$100 preference shares Do ORDINARY SHARES	839,754	...	100	95	96	95	96	96	6 6	6 99	95	6 Apl. 84	6 Oct. 84	6 Apl. 84	6 Apl. 85
Waterford & Centl. Ireland 5 % deb. stk Do 6 % (company may red. at par) Do ORDINARY STOCK	600,000	20	20	16	17 1/2	16	17 1/2	17 1/2	8 0	6 17	15 1/2	7 Oct. 83	7 Apr. 84	7 Oct. 84	7 Apr. 85
Watertori & Limerick 4 1/2 % deb. stock Do 4 % debenture stock Do 4 1/2 % perpetual pref., 1860... Do 4 % preference, 1873 Do 5 % preferences, 1872 3 [redinbl.] Do ORDINARY SHARES Do Athery & Tuamfleas' d to W. & L.	3,000,000	20	20	19	19 1/2	19	19 1/2	20	4 2	6 20 1/2	19	4 1/2 July 83	4 1/2 Jan. 84	4 1/2 July 84	4 1/2 Jan. 85



BRITISH, COLONIAL, AND FOREIGN RAILWAYS-Continued.

RAILWAYS.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrd. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.			
	Number of Shares.	Amt. of Share.	Par.	Openg.	Hghat.	Lowst.	Latest.			Hghat.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim.			
												6 Mar 83	0 Sep. 83	6 Mar 84	0 Sep. 84
Waterford and Tramore .....	48,000	10	10	5	...	...	5	5	6 0 0	...	...	6 Mar 83	0 Sep. 83	6 Mar 84	0 Sep. 84
Waterford, Dungrvn., & Lismore, gr. pf.	280,000	10	10	6	...	...	6	6	...	...	...	5 July 81	5 Mar 82	5 July 82	...
Wellington, Grey, & Bruce of Can. 7% 1st mrt. bds. (leas. by G.W. of Canada)	532,000	100	100	84½	87	84½	87	86	4 11 7	93½	39½	4 July 83	4½ Jan. 84	3½ July 84	4½ Jan. 85
Wellington & Manawatu 5% Dbs. 1908	360,000	100	100	102	104	102	104	104	4 13 1	104	99	...	...	5 Jne. 84	5 Dec. 84
West Flandrs 5½% & prop. of pr'fits till 1902, whn. same div. as on orig. sha.	140,000	10	10	13	13	12½	12½	12½	4 8 0	13½	12½	5½ Nov 83	5½ May 84	5½ Nov 84	5½ May 85
Do 3% bds, red. 1940-2 by ann drwgs	800,000	20	20	...	...	...	...	...	...	...	...	3 July 83	3 Jan. 84	3 July 84	3 Jan. 85
Do ORDINARY SHARES .....	324,872	8½	8½	14½	14½	13½	13½	14	4 3 6	15	13½	8½ May 84	3 July 84	6½ Nov. 84	8½ May 85
Western of France 3% obligations...	77,732,120	20	20	15	15½	14½	15	15½	4 0 6	15½	14½	3 July 83	3 Jan. 84	3 July 84	3 Jan. 85
Do 3% obligations, 2nd series .....	1,937,960	20	20	14½	...	14½	14½	14½	3 19 6	...	...	3 Oct. 83	3 Jan. 84	3 Oct. 84	3 Apr. 85
Do SHARES .....	6,000,000	20	20	35	35½	33½	33½	33½	4 9 6	35	33½	7 for 82	7½ for 83	7½ for 84	Apr., Oct
Western of San Paulo 7% deb., 1898	146,900	100	100	108½	109½	108½	109½	108½	6 1 0	111	100	7 Oct. 83	7 Apr. 84	7 Oct. 84	7 Apr. 85
West Lancashire perm. 5% deb. stk.	129,126	...	100	100	101	99	100	...	6 1 10	111½	99	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84
Do 5% 1st preferred shares .....	232,500	10	10	2½	3	2½	2½	2½	nil.	3	2½	0 July 83	0 Jan. 84	0 July 84	0 Jan. 85
Do 2nd 5% preference shares .....	300,000	10	10	...	...	...	...	...	nil.	...	...	...	nil.	nil.	nil.
Do ORDINARY SHARES .....	155,800	20	20	2	2½	1½	2	...	nil.	...	1½	...	nil.	nil.	nil.
Wt.-Lon. A. 3½% g. by L. & N.-W. & G. W.	64,000	20	20	18½	...	18½	...	...	3 13 8	18½	18½	3½ Aug 83	3½ Feb. 84	3½ Aug 84	3½ Feb. 85
Do, C 2 .....	106,760	20	20	10½	10½	10	10	10	4 0 0	11	10	2 Aug 83	2 Feb. 84	2 Aug 84	2 Feb. 85
Wymth. & Portld. (lea. to G. W. & S. W.)	75,000	...	100	...	...	...	...	...	...	...	...	4½ Aug 83	4½ Feb. 84	4½ Aug 84	4½ Feb. 85
West. of Buenos Ayres 6% bds. 1902	2,049,180	...	...	163½	103½	101½	103½	105	5 13 6	106	101½	6 Oct. 83	6 Apr. 84	6 Oct. 84	6 Apr. 85
West of India Portuguese, Limited...	600,000	20	16	19	19½	18½	19	18½	4 0 0	20½	18½	5* July 83	5* Jan. 84	5* July 84	4½ Jan. 85
Whitby, Red. & Middlees. Un. iss. at 68½	250,000	...	100	...	...	...	...	...	nil.	...	...	...	nil.	nil.	...
Windsor & Annapolis B 4% deb. stk.	200,000	...	100	47½	49½	47½	49½	...	...	55	45	...	...	4 Oct. 84	4 Apr. 85
Do 5% preference shares .....	200,500	20	20	...	...	...	...	...	...	...	...	...	...	...	...
Witney .....	37,321	10	10	...	...	...	...	...	...	...	...	4 Sep. 82	4 Mar 83	4 Sep. 84	4½ Mar 85

BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last two diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg.	Hghat.	Lowst.	Latest.			Hghat.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
												6* July 83	8 Jan. 84	6* July 84	8 Jan. 85	
Adelphi, Limited .....	13,011	20	10	12½	12½	12½	12½	12½	5 12 0	12½	12½	6* July 83	8 Jan. 84	6* July 84	8 Jan. 85	43,743
Agra, Limited .....	100,000	10	10	9	9½	8½	9½	9½	5 12 9	10½	8½	5* Oct. 83	6 Apr. 84	5* Oct. 84	6 Apr. 85	228,320
Alliance, Limited .....	80,000	25	10	11½	12½	11½	12½	12½	5 15 4	13	11	7 Aug 83	7 Feb. 84	7 Aug 84	7 Feb. 85	236,660
Anglo-Austrian (P. Currncy.)	150,000	200 fls	120 fls	9	9	8	9	8½	5 17 8	9½	8	6* May 82	4½ May 83	5 May 84	5 Apr. 85	135,000
Anglo-Californian, Limited.	29,970	20	10	9½	10	9	9½	9½	3 5 0	11	9	8* Sep. 83	8 Mar 84	8* Sep 84	4 Mar 85	80,192
Anglo-Egyptian Banking, L.	80,000	20	20	15	16½	15	16	16	4 10 6	16½	15	4* Jne. 83	5 Dec. 83	4* Jne. 84	4 Dec. 84	25,016
Anglo-Foreign Banking, L.	60,000	7	7	6½	7	6½	6½	6½	6 11 6	7½	6½	10 for 81	10 for 82	6½ for 83	6½ for 84	83,000
Anglo-Italian, Limited .....	10,000	8	6	5½	6	5½	5½	5½	4 13 0	6	5½	0 Mar 81	0 Mar 82	4½ for 83	3 for 84	...
Ashton, Staleybridge, Hyde, and Glossop Lim.	12,500	20	4	6½	...	6½	6½	6½	6 2 0	...	...	7½ Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	20,092
Australian Joint-Stock .....	62,500	10	8	17	...	17	16½	16½	5 19 6	...	...	12½ Aug 83	12½ Feb. 84	12½ Aug 84	12½ Feb. 85	246,250
Bank of Africa, Limited ...	40,000	25	12½	3½	4½	3½	4½	4½	nil.	5	3½	0* Sep. 83	0 Mar 84	0 Sep. 84	0 Mar 85	...
Bank of Australasia .....	40,000	40	40	88	92	88	92	92	6 1 9	92	86	14 Oct. 83	14 Apr. 84	14 Oct. 84	14 Mar 85	70,110
Bank of Bolton, Limited ...	£24,075	20	8½	11½	11½	11½	11½	...	3 11 6	11½	11½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85	14,935
Do A shares .....	£10,925	20	5	8½	8½	8½	8½	8½	3 1 8	8½	8	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85	...
Do B shares .....	£14,450	20	8½	5½	5½	5½	5½	...	...	5½	5½	...	...	...	...	66,244
Bank of British Columbia...	12,500	20	20	22½	22½	22½	22½	22½	5 13 6	24	21½	6 Sep. 83	9 Mar 84	6 Sep. 84	7 Mar 85	...
Do new (issued at 2 pm.)	9,600	20	10	10½	11	10½	11	10	5 13 2	12	10½	6 Sep. 83	9 Mar 84	6 Sep. 84	7 Mar 85	216,801
Bank of British N. America	20,000	50	50	54	56	53	56	56½	5 7 1	58	53	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	211,631
Bank of Constantinople ...	100,000	10	6	5	5	4½	4½	5	...	5½	4½	16½ for 81	12 for 82	9 for 83	Jan., May	87,645
Bank of Egypt .....	10,000	25	25	23	24	22	23	23½	5 19 6	26	22	5* Aug 83	13 Feb. 84	5* Aug 84	7 Feb. 85	3,015,273
Bank of England .....	14,553,000	Stock.	100	292½	296	289½	296	296	3 5 8	309	289½	10 Oct. 83	10 Apr. 84	9 Oct. 84	10 Apr. 85	1,035,000
Bank of Ireland (Irish Crncy.)	£3,000,000	Stock.	100	328½	335	328½	333½	333½	3 13 0	336½	327½	12 July 83	12 Jan. 84	12 July 84	12 Jan. 85	...
Bank of Liverpool, Limited	50,000	100	12½	29½	30	29½	30	29½	5 18 2	30½	27½	18 July 83	10* Jan. 84	18 July 84	10* Jan. 85	320,936
Do new shrs. at 15p (12pd.)	10,000	100	10	24	24	22½	23½	23½	...	24½	22½	5* Jan. 84	5* July 84	5* Jan. 85	...	
Bank of Montreal .....	60,000	\$200	41	76	...	76	76	76	5 8 0	...	...	10 Jne. 83	10 Dec. 83	10 Jne. 84	12 Dec. 84	1,295,946
Bank of New South Wales	50,000	20	20	66	66	64	66	65½	5 6 3	67	64	17½ Nov 83	17½ May 84	17½ Nov 84	17½ Apr. 85	570,000
Bank of New Zealand .....	100,000	10	10	27½	27½	26x	27	26½	5 11 1	27½	25	15 Nov 83	15 May 84	15 Nov 84	15 May 85	646,000
Bank of Roumania .....	50,000	20	8	6½	7	6	6½	6½	8 9 3	7	6	15 for 81	7½ for 82	6½ for 83	Jan., July	131,618
Bank of Scotland .....	£1,250,000	Stock.	100	310	315	310	313½	313½	4 9 4	321	310	14 Oct. 83	14 Apr. 84	14 Oct. 84	14 Apr. 85	794,643
Bank of South Australia, L.	32,000	25	25	39	39½	38	39½	39	7 0 0	41	36½	12 Nov 83	12 May 84	10 Nov 84	10 May 85	254,296
Bank of Victoria .....	20,000	50	25	35	36	34	35	36½	7 2 10	37	34	10 Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	134,859
Bank of Westmoreland .....	2,140	100	12	26	...	26	...	...	8 1 9	...	...	17½ Aug 81	17½ Aug 82	17½ Aug 83	17½ Aug 84	...
Bank of Whitehaven, Lim.	9,853	30	10	22½	...	22½	22½	22½	4 9 3	22½	...	10 Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	92,216
Barnsley Bkg. Co. L. * 12,000/	12,000	25	5	10½	...	10½	10½	10½	4 15 3	...	...	15½ Feb. 81	15½ Feb. 82	15½ Feb. 83	10 Feb. 84	30,000
Belfast Banking Comp. L...	5,000	100	25	109	109½	109	109½	109½	4 10 6	113	109	20 Aug 83	20 Feb. 84	20 Aug 84	20 Feb. 85	339,205
Do new shrs., iss. at 10 pm.	5,000	100	25	43½	43½	43	43½	43½	4 11 8	45½	43½	8 Aug 83	8 Feb. 84	8 Aug 84	8 Feb. 85	...
Do new 1883, iss. at 10 pm	6,000	100	20	32	...	32	32	32	3 2 6	32	31½	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85	...
Birming. & Midland, L. [6½%]	26,695	60	12½	31½	31½	31	31	31	6 7 0	32½	31	16 Aug 83	16 Feb. 84	16 Aug 84	16 Feb. 85	222,226
Birmingham Banking, Lim.	57,200	50	5	14½	14½	14½	14½	14½	6 19 9	16	14½	20 Aug 83	20 Feb. 84	20 Aug 84	20 Feb. 85	312,816
Birmingham Joint Stock, L.	30,000	100	10	36½	37	36½	36½	36½	5 3 0	38	36½	20 Aug 83	20 Feb. 84	20 Aug 84	20 Feb. 85	425,107
Birmingham, Dudley, and District Banking, Lim.	86,250	20	4	7	7	6½	6½	7	5 16 4	7½	6½	12½ Aug 83	12½ Feb. 84	10* Aug 84	10 Feb. 85	211,352
Bradford Commercial Joint Stock Banking, Lim. ...	11,160	100	25	61	61	60½	60½	62½	...	63½	60½	12* Aug 83	14 Feb. 84	12* Aug 84	12 Feb. 85	184,971
Bradford Bkg Co. L. [10%]	13,600	100	30*	75½	77	75½	77	...	5 3 9	77	74½	11½ Aug 83				



BANKING COMPANIES—Continued.

NAME [*Capitalised from profits.]	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Rearv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate per Cent. per Annum. Including Bonus. * Interim.				
Bury Banking Company, L.	40,000	25	6	...	...	...	...	...	...	...	...	20 Aug 83	20 Jan. 84	20 Aug 84	17 1/2 Jan. 85	200,000
Caledonian Banking, Lim...	60,000	12 1/2	2 1/2	4 1/16	...	...	7 7/16	7 1/2	4 4/6	...	...	8 Aug 83	7*Feb.84	8 Aug 84	7 1/2*Feb.85	56,623
Capital and Counties, Lim...	41,200	50	10	...	...	...	...	...	5 2/9	...	...	18 July 83	18 Jan. 84	18 July 84	18 Jan. 85	307,864
Carlisle & Cumber. Bankg., L.	20,000	20	5	15 1/2	...	...	15 1/2	16 5/8	5 1/6	...	...	16 Aug 83	16 Feb. 84	16*Aug 84	16 Feb. 85	68,842
Carlisle City & District, Lim.	20,000	25	5	15 1/2	...	...	15 1/2	15 1/2	4 18/6	...	...	15 1/2 Aug 83	15 1/2 Feb. 84	15 1/2 Aug 84	15 1/2 Feb. 85	96,268
Central of London, Limited	25,000	10	5	11 1/2	12	11 1/2	12	11 1/8	4 7/6	12	11	10 July 83	10 Jan. 84	10 July 84	11 Jan. 85	97,493
Chartered Bank of India, Australia, and China...	40,000	20	20	20	21 1/2	19 1/2	21 1/2	21 1/2	6 10/9	21	19 1/2	7*Oct. 83	7 Apl. 84	7*Oct. 84	7 Apl. 85	207,940
Chartered Mercantile Bnk of India, London, & China	30,000	25	25	16 1/2	19	16 1/2	19	19	6 11/9	19 1/2	16 1/2	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	118,377
Cheque Bank, Limited	5,238	10	5	...	...	...	...	...	...	...	...	0 Jne. 81	0 Jne. 82	0 Jne. 83	0 Jne. 84	...
City, Limited	100,000	40	10	18	18 1/2	18	18 1/2	18 1/2	5 8/0	19 1/2	17 1/2	10 July 83	10 Jan. 84	10 July 84	10 Jan. 85	509,648
Clydesdale, Limited	100,000	50	10	20 3/16	20 3/16	20	20 3/16	20 3/16	5 18/0	21 1/2	19 1/2	13 Aug 83	12 Feb. 84	12 Aug 84	12 Feb. 85	567,738
Colonial	20,000	100	30	37	47 1/2	37	47 1/2	48	6 19/0	47	37	16 July 83	16 Jan. 84	12 July 84	10 Jan. 85	118,931
Commercial of Australia, L.	150,000	10	4	6 1/2	7	6 1/2	7	6 1/2	5 14/3	7 1/2	6 1/2	9 Sep. 83	10 Mar. 84	10 Sep. 84	10 Mar. 85	204,716
Commercl. Bk of Scotland, L.	50,000	100	20	52	52 1/2	51 1/2	52 1/2	52 1/2	5 6/0	53 1/2	52	14 July 83	14 Jan. 84	14 July 84	14 Jan. 85	558,973
Commercial Bkg. of Sydney	24,000	25	25	108	...	...	108	108	5 15/9	...	...	25 July 83	25 Jan. 84	25 July 84	25 Jan. 85	691,425
Consolidated, Limited	200,000	10	4	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	5 10/3	7 1/2	6 1/2	10 July 83	10 Jan. 84	10 July 84	10 Jan. 85	223,137
Cornish Bank, Limited	3,162	50	15	28	...	...	28	28	3 4/3	...	...	6*Aug 83	6 Feb. 84	6*Aug 84	6 Feb. 85	18,532
County of Glo'ster Bnk., L.	7,240	100	25	...	...	...	...	...	...	...	...	10 Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	53,840
County of Stafford, Limited	12,000	40	5	12	...	...	12	12	5 1/4	12 1/2	12	15 July 83	15 Feb. 84	12 1/2 July 84	12 1/2 Feb. 85	62,658
Do new	7,000	40	1	2	...	...	2	2	...	...	...	...	...	...	...	...
Coventry Union	8,960	20	6 1/2	13 1/2	...	...	13 1/2	13 1/2	4 14/9	15 1/2	13 1/2	10 Sep. 82	10 Mar. 83	10 Sep. 83	11 Mar. 84	24,798
Craven Bank, L. (at 9 prem.)	25,000	30	7	22	...	...	22	22	4 4/3	...	...	15 Aug 83	15 Feb. 84	15 Aug 84	15 Feb. 85	30,979
Crompton and Evans' Union, Lim., issued at 4 prem.	50,000	20	4	14 1/2	14 1/2	14 1/2	14 1/2	14	4 16/6	14 1/2	13 1/2	20 Aug 83	15*Feb. 84	20 Aug 84	15*Feb. 85	101,657
Cumberland Union Lim. ...	20,000	30	12 1/2	40	...	...	40	40 1/2	5 12/3	...	...	16*Aug 83	20 Feb. 84	16*Aug 84	20 Feb. 85	161,327
Delhi and London, Limited	20,000	25	25	...	...	...	...	...	...	...	...	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	...
Derby & Derbyshire Bankg. Limited	12,500	25	6 1/2	...	...	...	...	...	...	...	...	10*July 83	14 Jan. 84	10*July 84	14 Jan. 85	31,186
Devon & Cornwall Banking Company, Limited	4,000	200	40	138	...	...	138	140	4 9/6	...	...	12 1/2*Sp 83	18 1/2 Mar. 84	12 1/2*Sp. 84	18 1/2 Mar. 85	146,500
Do new shares	1,000	200	15	65	...	...	65	65	...	...	...	...	...	5 Sep. 84	5 Mar. 85	...
English Bk of Rio de Janeiro, Limited	50,000	20	10	11 1/2	12 1/2	11 1/2	12	12 1/2	7 10/0	12 1/2	11	8*Dec. 83	8 Jne. 84	8*Dec. 84	10 Jne. 85	186,066
English Bank of the River Plate, Limited	50,000	20	10	7 1/2	8	7 1/2	7 1/2	7 1/2	8 6/9	8	5 1/2	4 1/2 Jne. 83	5 1/2 Dec. 83	5*Jne. 84	7 1/2 Dec. 84	22,088
English, Scottish, and Australian Chartered	36,000	20	20	31	34	31	34	33 1/2	5 17/6	34	30 1/2	10 Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	195,320
Exchange and Discount, Limited	20,000	0	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5 15/10	9	8 1/2	10 Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	57,255
Franco-Egyptian	100,000	20	10	11 1/2	12	11	11 1/2	10	...	12	11	20 for 18 83.	12 for 18 84.	20 for 18 85.	12 for 18 85.	500,000
German Bank of London, L.	40,000	10	10	9 1/2	10	9	9 1/2	10	6 5/0	11	9	7 Feb. 82	7 Feb. 83	6 Feb. 84	6 Feb. 85	52,048
Glamorganshire Banking, L.	32,329	30	2 1/2	1 1/2	2	1 1/2	2	2	...	2	1 1/2	10 Aug 82	8 Feb. 83	8 Aug 83	0 Feb. 84	...
Do preferred	16,927	...	1 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...
Glo'stershire Bkg. L. [12 1/2*]	20,000	100	22 1/2	40	...	...	40	40	5 0/0	...	...	8 1/2 Aug 83	8 1/2 Feb. 84	8 1/2 Aug 84	13 1/2 Feb. 85	150,000
Halifax & Hudders. Union, Limited	25,000	40	10	20 1/2	20 1/2	20	20 1/2	21	4 19/3	20 1/2	18 1/2	12 1/2*Ag 83	12 1/2 Feb. 84	10*Aug 84	10 Feb. 85	53,076
Halifax Commercial, Lim...	15,000	20	10	19 1/2	19 1/2	19	19 1/2	19 1/2	5 3/9	19 1/2	18 1/2	10 Aug 83	10 Jan. 84	10 Aug 84	10 Jan. 85	100,000
Halifax Joint Stock, Limited	20,000	25	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5 0/0	23 1/2	22 1/2	12 1/2*Ag 83	12 1/2 Feb. 84	10*Aug 84	12 1/2 Jan. 85	171,993
Hibernian Joint Stock Co. L.	20,000	100	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 13/4	...	...	5 Jne. 83	0 Dec. 83	3 Jne. 84	2 Dec. 84	33,456
Hongkong & Shanghai Corp.	60,000	28 1/2	28 1/2	51	56	51	56	56	7 3/0	56	48	14 1/2 Aug 83	14 1/2 Feb. 84	14 1/2 Aug 84	14 1/2 Feb. 85	446,157
Huddersfield Bnkng. Co., L.	17,000	100	25	57 1/2	57 1/2	57	57 1/2	58	...	58 1/2	57	10 July 83	10 Jan. 84	10 July 84	10 Jan. 85	190,000
Hull Banking Company, L.	40,000	20	4	14 1/2	14 1/2	13 1/2	14	14	5 7/0	14 1/2	13 1/2	20 for 82	18 1/2 for 83	18 1/2 for 84	18 1/2 for 85	160,000
Imperial, Limited	45,000	50	15	17 1/2	18	17	18	18	5 16/9	19 1/2	17	8 July 83	8 Jan. 84	7 July 84	7 Jan. 85	159,171
Imperial Ottoman	500,000	20	10	10 1/2	11 1/2	9 1/2	11 1/2	11 1/2	3 15/6	14 1/2	10 1/2	5 July 81	15 July 82	15 July 83	10 July 84	...
International Bk of Londn., L.	20,000	20	15	12 1/2	13	12	12 1/2	12 1/2	6 0/0	14	12	5*July 83	7 Feb. 84	5*July 84	5 Feb. 85	41,289
Ionian, Limited (liab. 25/)	11,473	25	25	20	20	18 1/2	18 1/2	21	8 2/0	21	16	6 Nov 83	6 May 84	6 Nov 84	6 May 85	25,224
Do new	11,473	2 1/2	2 1/2	1 1/2	2	1	1 1/2	...	10 0/0	2	1	6 Nov 83	6 May 84	6 Nov 84	6 May 85	45,281
Knaresboro' & Claro Bank, L.	8,548	25	5	16 1/2	...	...	16 1/2	16 1/2	5 6/0	...	...	15*Aug 83	20 Feb. 84	15*Aug 84	20 Feb. 85	114,373
Lancashire & Yorkshire, L.	30,000	20	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4 17/0	19 1/2	18 1/2	8*July 83	10 Jan. 84	8*July 84	10 Jan. 85	279,766
Lancaster Banking	11,000	25	25	113	...	...	113	113	5 10/6	...	...	24*Aug 83	26 Feb. 84	24*Aug 84	26 Feb. 85	...
Leamington Priors & Warwickshire, Limited	4,000	50	10	30	...	...	30	30	5 16/6	...	...	12 1/2 July 83	17 1/2 Jan. 84	12 1/2 July 84	17 1/2 Jan. 85	23,284
Leeds and County, Limited	9,200	85	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6 10/1	9 1/2	8 1/2	6 Aug 83	6 Feb. 84	6 Aug 84	6 Feb. 85	13,842
Do new issue	8,928	25	5	5 1/2	5 1/2	5	5 1/2	5	5 17/0	5 1/2	4 1/2	...	6 Feb. 84	6 Aug 84	6 Feb. 85	...
Leicestershire Bnkng Co., L.	40,000	25	10	21	...	...	21	21 1/2	4 15/2	8	...	10 Feb. 83	10 Aug 83	10 Feb. 84	10 Feb. 85	154,855
Lincoln & Lindsey Banking Company, Limited	1,250	200	70	...	...	...	...	...	...	...	...	17 July 81	17 July 82	18 July 83	18 July 84	160,585
Do new shares	2,000	50	17 1/2	...	...	...	...	...	...	...	...	17 July 81	17 July 82	18 July 83	18 July 84	...
Liverpool Commer. Bkng. L.	35,000	20	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5 16/6	19 1/2	19 1/2	10 July 83	12 1/2 Jan. 84	10 July 84	12 1/2 Jan. 85	203,326
Liverpool Union Bank, Lim.	30,000	100	20	42 1/2	44 1/2	43 1/2	44	44 1/2	5 13/6	45	42 1/2	10 July 83	15 Jan. 84	10 July 84	15 Jan. 85	341,879
Lloyds, Barnett, and Bosanquet's	93,750	50	8	23	23 1/2	23	23 1/2	23 1/2	6 19/6	25 1/2	23	20*Aug 83	20 Feb. 84	20*Aug 84	20 Feb. 85	363,106
London, tParis, & American, L.	25,000	20	16	16	16 1/2	16	16 1/2	16 1/2	...	17 1/2	16	...	...	...	5 Mar. 85	12,285
London & County Bkng. L.	100,000	80	20	77	81	76	81	81 1/2	5 3/6	82	77	22 Aug 83	22 Feb. 84	22 Aug 84	20 Feb. 85	1,018,219
London & Hanseatic, Lim.	33,300	20	10	10 1/2	9 1/2	10	10 1/2	10 1/2	5 0/0	10 1/2	9 1/2	5*July 83	9 Feb. 84	5*July 84	5 Feb. 85	60,816
London & Provincial, Lim.	60,000	10	5	13	13 1/2	13	13 1/2	13 1/2	4 12/7	13 1/2	12 1/2					



BANKING COMPANIES—Continued.

NAME	CAPITAL			PRICES OF THE MONTH				Last Business Done	Last yr's diva. yld. at Latest Price. Per Cent	PRICES OF 1885		DIVIDENDS				Rsrv. & Balance Last Div.
	Number of Shares	Amt. of Share	Par.	Opening	Highest	Lowest	Latest			Highest	Lowest	Last Four. Rate % per Annum, including Bonus. * Interim.				
(c) Capitalised from profits.																
Manchester & County, Lim.	44,000	100	15	44½	45½	44½	45½	45½	5 6 1	47½	44½	15 July 83	15 Jan. 84	15 July 84	17 Jan. 85	509,400
Manchester and Liverpool District Banking, Lim.	90,500	60	10	37½	38½	37½	38½	38½	5 3 5	39½	37½	20 Aug 83	20 Feb. 84	20 Aug 84	20 Jan. 85	751,600
Manchester & Salford, Lim.	95,000	50	8	16½	16½	16	16½	16½	5 11 7	17½	16	10*July 83	12½Jan. 84	10*July 84	12½Jan. 85	343,614
Manchester Joint Stock, L.	17,050	20	6	12	12	11½	11½	12	5 13 2	12½	11½	11½*July 83	11½Feb. 84	11½*July 84	11½Feb. 85	69,440
Mercantile Bank of the River Plate, Limited...	49,950	20	20	1	1½	1	1½	1	nil.	1½	1½	nil.	nil.	nil.	In liquidation.	
Merchant Banking Company of London, Lim.	75,000	20	6	3½	3½	3	3½	3½	5 2 10	4	1½	8*Sep. 83	8 Mar 84	6*Sep. 84	0 Feb. 85	Dr 23,000
Moore & Robinson's Nottinghamshire Bkng. Co., L.	50,775	10	4	...	...	...	...	...	...	...	...	10*Jne. 83	15 Dec. 83	10*Jne. 84	15 Dec. 84	100,000
Munster, Limited	150,000	10	3½	5½	5½	5½	5½	5½	6 4 5	5½	5½	10 Aug 83	10 Feb. 84	10 Aug 84	8 Feb. 85	280,000
National, Limited	150,000	50	10	23½	24½	23½	24½	24½	4 10 3	25½	23½	11 July 83	11 Jan. 84	11 July 84	11 Jan. 85	214,728
National Bank of Australia	200,000	5	4	9½	9½	9	9½	9½	6 1 1	9½	9	14 Nov 83	14 May 84	14 Nov 84	15 May 85	425,200
National Bank of India	37,320	25	12½	...	...	...	...	...	...	...	...	4*Oct. 83	6 Apl. 84	5*Oct. 84	5 Apl. 85	52,154
National Bk of N. Zealand, L.	100,000	10	3½	2½	3	2½	3	3½	6 8 4	3½	2	8 Aug 83	6*Jan. 84	6 Aug 84	5*Jan. 85	11,873
National of Scotld. L. (rpd-up)	£1,000,000	500%	100%	305	309	305	309	308	5 3 7	309	299	13*July 83	19 Jan. 84	16*July 84	16 Jan. 85	683,445
National Bank of Wales, L.	12,500	20	10	9½	9½	9½	9½	9½	6 0 6	11½	9½	5 July 83	7 Jan. 84	6*July 84	5 Jan. 85	3,542
National Provincial Bank of England, Limited	40,000	75	10½	41	44	41	44	43½	4 15 8	44	40	22 July 83	18*Jan. 84	22 July 84	18*Jn 85	
Do, do	133,750	60	12	48½	50½	48½	50½	50½	4 15 0	50½	47½	22 July 83	18*Jan. 84	22 July 84	18*Jn 85	1,422,039
Do 1880	16,875	60	12	48	50½	48	50	49½	4 16 6	50½	45½	22 July 83	18*Jan. 84	22 July 84	18*Jn 85	
New London & Brazilian, L.	50,000	20	10	12½	12½	12½	12½	12½	7 16 7	13½	12	15 Oct. 83	5*Apl. 84	15 Oct. 84	5*Apl. 85	238,912
Northamptonshire Bkng. L.	20,000	25	5	10½	...	...	...	...	...	...	...	10 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	51,957
Northamptonshire Un. Bk. L.	30,000	30	8	24½	24½	24½	24½	26	4 14 5	26	24	14*Aug 83	14*Feb. 84	14*Aug 84	14*Feb. 85	204,685
North & South Wales, Lim.	50,000	40	10	32½	32½	32½	32½	32½	5 8 0	33½	32½	17½July 83	17½Jan. 84	17½July 84	17½Jan. 85	259,046
North-Eastern, Limited (issued at 2½ pm.)	39,325	20	6	6	6½	5½	6	5½	5 16 8	6½	5½	5*Aug 83	5*Feb. 84	5*Aug 84	5*Feb. 85	61,118
Northrn. Bkng. (Irind.) L.A	15,000	50	10	24½	...	...	...	...	...	...	...	12 Sep. 83	12 Mar 84	12 Sep. 84	12 Mar 85	
Do B shares (½ divd. on A)	15,000	50	10	12½	12½	12½	12½	12½	4 17 6	12½	12	6 Sep. 83	6 Mar 84	6 Sep. 84	6 Mar 85	140,000
Do 1883 issue (at 8pm pd)	5,000	50	10	20½	...	...	...	...	...	...	...	...	...	...	...	...
North of Scotland, Limited	100,000	20	4	10½	10½	10	10½	10½	4 18 9	10½	10	12½Nov 83	12½May 84	12½Nov 84	12½May 85	218,251
N.-Western, Lim. (Liverpl.)	54,000	20	7½	8½	8½	8½	8½	8½	5 1 4	9½	8½	8*July 83	8 Jan. 84	6*July 84	6 Jan. 85	107,344
Nottingham & Nottinghamshire Banking Company	8,140	50	25	...	...	...	...	...	...	...	...	15 Aug 83	5*Feb. 83	15 Aug 83	10 Feb. 85	...
Nottingham Joint Stock, L.	10,000	50	10	21½	19½	19½	19½	19½	5 2 6	21	18½	5*July 83	15 Jan. 84	5*July 84	15 Jan. 85	49,490
Oldham Joint Stock Bk. L.	39,000	20	2	4½	4½	4½	4½	4½	3 8 7	4½	4½	5*July 83	7½ Jan. 84	7½*July 84	7½Jan. 85	28,884
Parr's Banking Company, L.	28,000	100	20	58½	58½	58½	58½	58½	5 19 5	60	58	15*Aug 83	20 Feb. 84	15*Aug 84	20 Feb. 85	315,196
Pares's Leicestersh. Bkng. L.	20,000	25	12½	32	...	...	...	...	...	...	...	12*Aug 83	13 Feb. 84	12*Aug 84	13 Feb. 85	
Do new	20,000	25	5	12½	...	...	...	...	...	...	...	12*Aug 83	13 Feb. 84	12*Aug 84	13 Feb. 85	164,504
Preston Banking Co., Lim	3,928	100	25	...	...	...	...	...	...	...	...	20 Aug 83	8 Feb. 84	10 Sep. 84	10 Feb. 85	52,970
Do new, A shares	2,000	100	25	...	...	...	...	...	...	...	...	10 Aug 83	10 Feb. 84	10 Sep. 84	10 Feb. 85	
Provincial Bank of Ireland, L.	40,000	100	12½	28½	29½	28½	29½	28½	4 14 8	31½	28½	12 Aug 83	12 Feb. 84	12 Aug 84	12 Feb. 85	179,642
Do new	4,000	20	10	25	25	24½	24½	24½	4 16 6	26½	24½	12 Aug 83	12 Feb. 84	12 Aug 84	12 Feb. 85	
Queensland National, Lim.	100,000	10	5	10½	11	10½	11	10½	6 5 9	12	10	12 Aug 83	12 Feb. 84	12 Aug 84	15 Feb. 85	308,141
Royal Bank of Ireland, L.	30,000	50	10	28	28½	27½	28	28	4 5 8	29½	27½	13 Oct. 83	12*Apl. 84	12 Oct. 84	12 Apl. 85	209,849
Royal Bank of Scotland	£2,000,000	Stock	100	220	220	218½	218½	216	4 11 5	220	216	10 Jne. 83	10 Dec. 83	10 Jne. 84	10 Dec. 84	757,891
Sheffield and Rotherham Joint Stock Bkng., L.	24,000	50	8	22½	22½	22½	22½	22½	5 0 1	24½	22½	10*Aug 83	20 Feb. 84	10*Aug 84	18 Feb. 85	114,949
Sheffield and Hallamshire..	8,400	100	25	56	56	55½	55½	55½	5 12 0	57	55½	15 July 83	10*Jan. 84	15 July 84	10*Jan. 85	88,765
Sheffield Banking Com., L.	19,050	50	17½	46	46	45½	45½	45	4 16 11	48½	45½	10*Aug 83	17 Feb. 84	10*Aug 84	15 Feb. 85	143,177
Sheffield Union Bkng Co., L.	15,000	40	10	13½	14½	13½	14½	13½	5 6 5	15	13½	7½July 83	7½Jan. 84	7½*July 84	7½Jan. 85	11,156
Staffordshire Joint Stock, L.	8,750	100	20	21½	21½	21½	21½	21½	7 1 3	23½	21½	7½*July 83	7½Jan. 84	7½*July 84	7½Jan. 85	32,248
Stamford, Spalding, & Boston Banking, L. (65,000lc)	27,500	30	10	29½	...	...	29½	29½	4 8 8	...	...	10*Aug 83	18 Feb. 84	10*Aug 84	16 Feb. 85	181,849
Standard Bank of South Africa, Limited	40,000	100	25	33	38	33	38	38	6 11 6	38	33	12 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	409,457
Swansea, Limited	28,748	20	7	8½	8½	8½	8½	8½	5 13 7	9	8½	6*July 83	8 Jan. 84	6*July 84	8 Jan. 85	44,575
Three Towns Banking, Lim	2,000	37½	12½	...	...	...	...	...	...	...	...	2 Jan. 80	5 Jan. 81	5 Jan. 82	5*Jan. 83	...
Town and County Bank, Lim	36,000	35	7	17	17	16½	16½	16½	4 15 8	17½	16½	12½*Sp. 83	10½Mar 84	11½*Sp. 84	11½Mar 85	127,131
Ulster Bank, Limited	120,000	15	2½	10½	10½	10½	10½	10½	4 14 1	11	10½	20 Sep. 83	20 Mar 84	20 Sep. 84	20 Mar 85	432,809
Do new, 1883, at 2½ pm. 2½ pd	40,000	15	2½	10½	10½	10½	10½	10½	...	...	...	...	...	...	...	...
Union Bank of Australia, L.	60,000	75	25	68	73	68	73	74	5 9 7	74	67	18 Aug 83	18 Feb. 84	16 Aug 84	16 Feb. 85	989,075
Union Bank of London, L.	110,000	100	15½	36	39	36	39	39	5 9 5	40½	33	15 July 83	15*Jan. 84	15 July 84	12½Jan. 85	605,401
Union Bank of Manchstr., L.	40,000	25	11	16½	16½	15½	15½	15½	6 18 7	17	15½	10 July 83	10 Jan. 84	10 July 84	10 Jan. 85	147,905
Union Bank of Scotland, L.	100,000	50	10	20½	21	20½	21	20½	5 15 0	21½	20	12 Nov 83	12 May 84	12 Nov 84	12 May 85	402,849
Union Bk. of Spain & Engl. L.	24,975	20	8	2½	3	2	2½	2½	3 12 0	4	2	...	6*July 83	6 Feb. 84	0 Feb. 85	16,211
Wakefield & Barnsley Union	8,000	50	13½	35½	...	...	35½	35½	5 15 0	...	...	10*Aug 83	20 Feb. 84	10*Aug 84	20 Feb. 85	113,240
Do new (at 19½ pm.) (Lim)	2,000	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West Riding Un. Bkg. L. (5lc)	31,606	50	15	27½	27½	27	27½	27	5 3 6	27½	27	6*Aug 83	12½Feb. 84	6*Aug 84	11½Feb. 85	39,172
Whitehaven Joint Stk. Bkg	3,000	100	15	73	...	...	73	73	6 15 6	75	73	31*Aug 83	33½Aug 83	33½Aug 83	33½Aug 84	44,421
Wilts & Dorset Banking, L.	40,000	50	10	42½	43	42	42½	42½	4 18 10	44	42	20 July 83	24 Jan. 84	20 July 84	24 Jan. 85	400,948
Wolverhampton & Staffrdsh.	10,000	50	10	27	27½	26½	27	26½	5 11 1	27½	26½	15 Aug 83	15 Feb. 84	15 Aug 84	15 Feb. 85	95,753
Worcester City and County Banking, Limited	20,000	50	12	19½	19½	19	19	19½	6 6 4	19½	18½	10 Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	92,277
York City & County Bkg., L.	13,960	50	15	46½	46½	46	46½	47½	5 16 6	47½	46	16*July 83	20 Jan. 84	16*July 84	20 Jan. 85	3,226,115
Do new shares	6,040	50	11	29½	30	29½	29½	30½	5 8 6	30½	29½	...	...	16*July 84	20 Jan. 85	...
Yorkshire Banking Co., L.	25,000	50	12½	25½	26½	25½	26½	26½	4 15 3	26½	25	10 Aug 83	10 Feb. 84	10 Aug 84	10 Feb. 85	55,000
York Union Banking Co., L.	13,200															



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.				Last Bonus or Share.
	Number of Shares.	Amt. of Share.	Par.	Opening.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four Half-Years. Rate per Cent. per Annum. *Interim.				
												1883.	1884.	1885.	1886.	
Alliance British & Foreign Life and Fire	50,000	100	11	33	35	33	35	34 1/2	4 1/4	38 1/2	32	15 Oct. 83	15 Apl. 84	15 Oct. 84	15 Apl. 85	34, 2 1/2 %
Alliance Marine Assur., Lim.	10,000	100	25	22	24	22	24	21 1/2	4 3/4	24 1/2	21	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...
Argus Life Assurance (26/ c)	2,800	100	30	31	...	...	31	28	...	...	...	6 Jan. 82	6 July 82	6 Jan. 83	6 July 83	34, £5 10 (dis 3/4)
Atlas Fire and Life	24,000	50	6	14 1/2	16	14 1/2	16	16	4 1/3	16 1/2	14 1/2	16 1/2 Jne. 81	16 1/2 Jne. 82	16 1/2 Jne. 83	12 1/2 Jne. 84	...
Boiler Insurance and Steam Power, Limited	35,000	5	2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 5/8	6 1/2	6 1/2	20 July 83	20 Feb. 84	20 July 84	20 Feb. 85	...
British and Foreign Marine Limited (2/ c)	50,000	20	4	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	4 18/10	24 1/2	21 7/8	20* July 83	35 Feb. 84	20* July 84	35 Feb. 85	...
British Re-Insurance, Lim	16,000	5	2 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...
Briton Life Association, L	50,000	10/-	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Caledonian Fire and Life	18,000	25	5	20	20	19 1/2	19 1/2	20	4 9/8	20	17 1/2	17 1/2 Jne. 83	17 1/2 Dec. 83	17 1/2 Jne. 84	7 1/2 Dec. 84	1878, £12
Church of England Life	20,000	50	2	3 1/2	4	3 1/2	3 1/2	3 1/2	6 8/8	4	3 1/2	12 July 83	12 Jan. 84	12 July 84	12 Jan. 85	1883
City of Glasgow Life Assur	24,000	25	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	...	7 1/2	7 1/2	12 May 83	12 Nov. 83	14 May 84	14 Nov. 84	...
City of Lon. Fire Insur., L	200,000	10	1	...	...	...	...	...	4 16/8	...	...	...	5 Jne. 82	0 Jne. 83	3 Jne. 84	...
City of Lon. Marine Corp., L	50,000	10	2	...	...	...	...	...	...	1	...	5 Feb. 82	0 Feb. 83	0 Feb. 84	0 Feb. 85	...
Clerical, Medical & Gen. Life	5,000	100	10	51	52	50	51	...	...	52	48	5 Aug. 81	5 Aug. 82	5 Aug. 83	5 Aug. 84	32, £11 1/4
Commercial Union Assurance, Fire, Life, & Marine	50,000	50	5	14 1/2	16 1/2	14	16 1/2	16	4 10/11	17 1/2	14 1/2	10* Sep. 83	20 Mar. 84	10* Sep. 84	20 Mar. 85	...
County Fire	4,000	100	80	148 1/2	150	147	148 1/2	148 1/2	...	150	147	4 Mar. 82	5 Mar. 83	5 Mar. 84	6 Mar. 85	33, £10
Crown Life Assur. (37 1/2 c)	2,099	50	12 1/2	17	52 1/2	55	50	52 1/2	...	55	...	1 1/2 July 84	4 1/2 Jan. 85	4 1/2 July 85	4 1/2 Jan. 85	30, £4 1/2
Do paid up in full	4,061	50	50	70	72	68	70	...	...	55	50	3 1/2 July 84	3 1/2 Jan. 85	6 1/2 July 85	6 1/2 Jan. 85	...
Eagle Life	33,573	50	5	6 1/2	6 1/2	6	6 1/2	6	4 0/8	6 1/2	6	5 Apl. 81	5 Apl. 82	5 Apl. 83	5 Apl. 84	83, 25/0
Edinburgh Life	5,000	100	15	42	...	...	42	42	4 5/8	...	...	12 July 81	12 July 82	12 July 83	12 July 84	...
Emperor Fire, Limited	...	5	2	...	...	...	...	...	...	...	...	...	5 July 80	5 July 81	5 July 82	...
Do Life, Limited	...	5	1	...	...	...	...	...	...	...	...	...	5 July 80	10 July 81	nil since	...
Employers' Liability Assurance Corporation, Lim.	50,000	10	2	2	2	1 1/2	1 1/2	1 1/2	6 18/8	2 1/2	1 1/2	5 Apl. 82	6 1/2 Apl. 83	5 1/2 Apl. 84	5 1/2 Apl. 85	...
English and Scottish Law Life Assurance Assoc.	20,000	50	3 1/2	6 1/2	...	...	6 1/2	6 1/2	5 2/8	6 1/2	5 1/2	9 1/2 July 83	9 1/2 Jan. 84	9 1/2 July 84	9 1/2 Jan. 85	...
Equitable Fire, Limited	52,667	5	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	2	1 1/2	...	10 Sep. 82	10 Mar. 83	10 Sep. 83	...
Equitable Reversionary Interest Society, Limited	£500,000	Stock	100	110	...	...	110	110	4 12/8	...	...	5 Apl. 83	5 Oct. 83	5 Apl. 84	5 Oct. 84	33, 2% +
Equity and Law Life (10,000 cap.)	10,000	100	6	20	21	20	20 1/2	20	4 5/8	21	20	14 1/2 Jan. 82	14 1/2 Jan. 83	14 1/2 Jan. 84	14 1/2 Jan. 85	1879
Fire Insurance Assoctn., L	100,000	9	1	...	...	...	...	...	...	1	...	7 Apl. 82	5* Oct. 82	5 Apl. 83	0 Apl. 84	...
General Assur., Fire & Life	10,000	100	5	8	9	8	8 1/2	...	5 17/8	9 1/2	8	10 July 83	10 Jan. 84	10 July 84	10 Jan. 85	...
General Revers. & Invstmt.	5,000	100	100	123	123	121	121 1/2	121 1/2	4 6/8	123	117	5 Sep. 83	11 Mar. 84	5 Sep. 84	5 1/2 Mar. 85	...
Globe Marine, Limited	50,000	10	2	1	1 1/2	1	1 1/2	1 1/2	6 13/8	1 1/2	...	2 1/2 July 81	0 July 82	3 July 83	5 July 84	...
Gresham Life (aver. 4/ 16/10 paid per share)	5,000	20	4 1/2	10	...	...	...	...	...	...	...	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	80, £3 1/2 +
Guardian, Fire & Life (40/ c)	20,000	100	50	58	64	58	63	63	3 19/4	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	150	152	150	152	151	5 5/8	152 1/2	149	£5 July 83	£2 Jan. 84	£6 July 84	£2 Jan. 85	per share
Imperial Life	7,500	100	10	24	25	23	24	24	4 3/8	25	22	10 July 81	10 July 82	10 July 83	10 July 84	31, 50/ +
Indemnity Marine Ass. (only 1/2/8p.s.p.d. by shrhldrs.)	67,000	20	7	14	15	14	14 1/2	14 1/2	7 4/8	15 1/2	14	20 Aug. 83	10 Feb. 84	20 Aug. 84	10 Feb. 85	...
Internat. Marine Insur., L	40,000	10	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4 17/4	2 1/2	2 1/2	0 Jan. 82	5 Jan. 83	5 Jan. 84	6 1/2 Jan. 85	...
Lanc. & Yorks. Accident, L	20,000	5	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 12/8	3 1/2	3 1/2	10* Sep. 83	10 Mar. 84	10* Sep. 84	10 Mar. 85	...
Lancashire, Fire and Life	135,000	20	2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/8	5 1/2	4 1/2	10 July 83	10 Jan. 84	10 July 84	10 Jan. 85	...
Law Fire	50,000	100	2 1/2	15	15 1/2	15	15 1/2	15 1/2	5 10/8	16	15	30 Jne. 81	33 Jne. 82	33 Jne. 83	33 Jne. 84	...
Law Life (90/ c) divs. p. sh.	10,000	100	100	112 1/2	113 1/2	105 1/2	105 1/2	114	4 0/8	115	105 1/2	£2 1/2 Apl. 83	£2 1/2 Oct. 83	£2 1/2 Apl. 84	£2 1/2 Oct. 84	80, £13 1/2
Law Revers. Intrst. Soc., L	£400,000	Stock	100	116	...	...	116	116	5 3/8	...	...	6* Oct. 83	6 Apl. 84	6 Apl. 84	6 Apl. 85	...
Law Union Fire and Life	100,000	10	12	...	...	...	...	...	...	...	...	30 Nov. 82	30 Nov. 83	31 May. 84	33 May. 85	...
Legal and General Life	20,000	50	8	13	13 1/2	12 1/2	13	13	5 0/8	13 1/2	12 1/2	7 1/2 July 81	8 1/2 July 82	8 1/2 July 83	8 1/2 July 84	1882
Life Association of Scotland	10,000	40	8 1/2	30	30	29 1/2	29	29	5 7/8	30	29	17 1/2 May. 83	17 1/2 Nov. 83	17 1/2 May. 84	17 1/2 Nov. 84	...
Lion Fire Insurance, Lim.	100,000	8 1/2	1 1/2	...	...	...	...	...	...	...	...	0 May. 83	0 Feb. 84	0 Feb. 85	...	res 75, 831
Liverpool and London and Globe, Fire and Life	£391,752	Stock	2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	4 16/10	24 1/2	23 1/2	30* Oct. 83	35 May. 84	30* Oct. 84	70 May. 85	7 1/2 %
Do £1 annuities	49,626	16 1/2	16 1/2	24 1/2	24 1/2	24	24	24 1/2	4 1/9	25	23 1/2	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	...
London and Lancashire Fire	74,080	25	2 1/2	4 1/2	5	4 1/2	5	5	4 0/8	5 1/2	4 1/2	5 May. 82	5 May. 83	8 May. 84	8 May. 85	...
London and Lancashire Life	10,000	10	1 1/2	...	3	2 1/2	2 1/2	...	5 9/1	...	...	10 July 83	10 Jan. 84	10 July 84	10 Jan. 85	83 3/4 +
London & Provincial Fire, L	100,000	10	1 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...
London & Provin. Marine, L	50,000	20	2	3 1/2	4	3 1/2	3 1/2	4	8 0/8	4 1/2	3 1/2	10* July 83	20 Feb. 84	10* July 84	20 Feb. 85	2/
London Assurance Corporation, Fire, Life & Marine	35,862	25	12 1/2	44	46	43 1/2	46	46	5 8/8	52 1/2	43	36 Apl. 83	12 Oct. 83	28 Apl. 84	12 Oct. 84	...
Manchester Fire	50,000	20	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 18/8	6 1/2	3 1/2	5* July 83	10 Feb. 84	10* July 84	10 Feb. 85	...
Manchstr Underwriters Assn L	30,500	5	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5 18/8	6 1/2	1 1/2	...	12 1/2 Mar. 83	10 Mar. 84	10 Mar. 85	32 1/2 %
Marine Insurance, Limited	40,000	25	4 1/2	26 1/2	28	26 1/2	28	27 1/2	6 14/8	28	26 1/2	36 1/2 in 81	38 1/2 in 82	41 1/2 in 83	41 1/2 in 84	Jan., Jly.
Maritime Insurance, Limited	50,000	10	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 14/8	3 1/2	3 1/2	15* July 83	15 Feb. 84	10* July 84	10 Feb. 85	...
Merchants' Marine, Limited	50,000	10	2 1/2	1	1 1/2	1	1 1/2	1 1/2	...	1 1/2	...	0 Feb. 82	0 Feb. 83	0 Feb. 84	0 Feb. 85	...
National Ass. (Fire & Life), Ireland	4,000	250	25	51 1/2	53	51 1/2	52	52	6 14/8	7 3/8	51	12* Aug. 83	16 Feb. 84	12* Aug. 84	16 Feb. 85	...
National Boiler Insur., L	10,000	10	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 13/10	6 1/2	6 1/2	10 Aug. 83	10* Jan. 84	30 Aug. 84	10* Jan. 85	83, 10/ +
Ntnal. Guar. & Suretyship, L	25,000	20	2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 17/8	4 1/2	4 1/2	10 July 81	12 1/2 July 82	12 1/2 July 83	12 1/2 July 84	83, 1/6 +
National Marine Insurance, Limited	35,000	10	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 8/8	2	1 1/2	...	...	8 Apl. 84	3 Feb. 85	...
North British & Mercantile, Fire and Life	100,000	25	6 1/2	26	28	25 1/2	28	28 1/2	5 7/8	28 1/2	25 1/2	£1 1/2 p. sh. A	pl. & Oct. 84	£1 1/2 p. sh. A	pl. & Oct. 85	10/
Northern Assurance, Fire and Life (5/ c)	30,000	100	10	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4 18/8	41 1/2	40	20 Jne. 83	20* Dec. 83	20 Jne. 84	20* Dec. 84	80, £5 +

Note.—If a bonus be paid annually—or usually



INSURANCE COMPANIES—Continued.

NAME. (c) Capitalised per share from profits.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. div. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Last Bonus pr Share.
	Number of Shares.	Amt. of Share.	Par.	Opening.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four Dividends. Rate per Cent. per Annum. * Interim.				
Norwich Union Fire Office	11,000	100	12	...	...	...	...	...	...	...	...	41 1/2 Jan. 83	33 1/2 July 83	33 1/2 Jan. 84	33 1/2 July 84	...
Ocean Marine	40,000	25	5	4 1/2	5	4 1/2	5	5	7 10	6	5 1/2	10 Feb. 82	7 1/2 Feb. 83	7 1/2 Feb. 84	7 1/2 Feb. 85	...
Patriotic Assurance (Ireland) Fire and Life	13,215	92 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6 0	6	9 1/2	7 1/2 Sep. 83	5 1/2 Mar. 84	7 1/2 Sep. 84	4 1/2 Mar. 85	...
Pelican Life	£159,570	...	...	61	62	60	61	59	...	...	62	£4 May 81	£5 May 82	£4 May 83	£4 May 84	per share
Phoenix Fire	6,722	...	...	211 1/2	211 1/2	205 1/2	205 1/2	205	...	...	23	£6 Apr. 83	£4 1/2 Oct. 83	£6 Apr. 84	£4 1/2 Nov. 84	per share
Positive Life, Lim.	253,727	5/6	5/6	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3 13	6	7 1/2	...	...	2 1/2 Jne. 83	2 1/2 Jne. 84	6 % '82
Provident Life	2,500	100	10	35	36	34	35	35	3 11	5	36	12 1/2 Feb. 82	12 1/2 Feb. 83	12 1/2 Feb. 84	12 1/2 Feb. 85	1883, 5 1/2 %
Prudential Assurance, Lim.	20,000	5	4	...	...	...	...	...	...	...	...	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	82 5 1/2 %
Queen—Fire and Life	200,000	10	1	2 1/2	2 1/2	2 1/2	2 1/2	2	4 17	6	2 1/2	10 Nov. 82	10 May 83	10 May 84	8 May 85	...
Railway Passengers	100,000	10	34/	8	8 1/2	8	8 1/2	8 1/2	4 17	6	8 1/2	3/- Sep. 83	5/- Mar. 84	3/- Sep. 84	5/- Mar. 85	per share
Reliance Marine Limited	40,000	10	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 4	5	3 1/2	4 Jan. 82	6 1/2 Jan. 83	6 1/2 Jan. 84	7 1/2 Jan. 85	...
Reversionary Interest Socy. Do New	5,387 1,045	100 100	100 25	88	...	...	88	88	5 13	7	...	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...
Rock Life	200,000	5	10s	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 13	4	7 1/2	85 Oct. 83	35 Apr. 84	85 Oct. 84	85 Apr. 85	1882, 1s
Royal Exchange Fire, Life, and Marine	£689,220	Stock.	100	380	385	380	385	384	5 3	11	100	32 July 85	8 Jan. 84	32 July 84	8 Jan. 85	...
Royal Farmers & General	50,000	10	2	5 1/2	...	...	5 1/2	5 1/2	7 1	6	...	20 May 82	20 May 83	20 May 84	20 May 85	...
Royal (M c)	100,000	20	3	27 1/2	29 1/2	27 1/2	29 1/2	29 1/2	4 4	5	29 1/2	50 Aug. 83	33 1/2 Feb. 84	50 Aug. 84	33 1/2 Feb. 85	...
Salop Fire Office	£60,480	Stock.	100	180	...	...	180	180	5 0	6	...	9 Sep. 83	9 Mar. 84	9 Sep. 84	9 Mar. 85	...
Sceptre Life	9,085	5	1	3 1/2	...	...	3 1/2	3 1/2	...	...	...	6 Feb. 82	6 Feb. 83	6 Feb. 84	6 Feb. 85	1884 1/-
Scottish Accident Ins., Lim.	25,000	5	1	1 1/2	...	...	1 1/2	1 1/2	...	...	...	6 Feb. 82	6 Mar. 83	6 Mar. 84	5 Mar. 85	...
Scottish Imperial, Lim—Life	50,000	10	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6 0	6	...	7 1/2 May 81	0 May 82	4 Aug. 83	4 1/2 Aug. 84	...
Scottish Life Assurance, Lim	50,000	5	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 15	6	1 1/2	...	...	4 Aug. 83	4 1/2 Aug. 84	...
Scottish Metropolitan Life, L	16,000	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5 6	5	1 1/2	...	6 Oct. 83	6 Apr. 84	6 May 85	...
Scottish Provincial Assurance—Fire and Life	20,000	50	3	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4 8	1	13 1/2	20 Nov. 83	19 May 84	20 Nov. 84	20 May 85	'82, 12/-
Scottish Reversionary, Lim	13,090	5	5	4 1/2	...	...	4 1/2	4 1/2	4 4	3	4 1/2	4 1/2 Feb. 82	4 1/2 Feb. 83	4 1/2 Feb. 84	4 1/2 Feb. 85	...
Scottish Union & National, A	216,301	20	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5 4	3	27 1/2	10 Jan. 84	10 July 84	10 Jan. 85	18 July 85	...
Do do E	17,672	10	3	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	3 18	6	11 1/2	10 Jan. 84	10 July 84	10 Jan. 85	10 July 85	...
Sea Insurance, Limited	50,000	10	2	4 1/2	5 1/2	4 1/2	5 1/2	5	3 19	6	5 1/2	10 Jan. 82	10 Jan. 83	10 Jan. 84	10 Jan. 85	...
Shrops. & N. Wales Fire Office	4,686	20	12	15	...	...	15	15	3 10	6	...	7 1/2 in 81	7 1/2 in 82	5 in 83	3 1/2 in 84	Mar. Sep.
Sovereign Life	18,000	10	3 1/2	...	...	...	...	...	nil.	...	...	0 May 82	0 Nov. 82	0 May 83	0 Nov. 83	...
Standard Fire Office, Lim.	45,343	10	5 1/2	...	...	...	...	...	...	...	...	6 Apr. 81	5 Apr. 82	nil since	...	...
Standard Life	10,000	50	12	49 1/2	49 1/2	48 1/2	48 1/2	48	5 14	5	50	20 Nov. 83	20 May 84	20 Nov. 84	20 May 85	1881 1/-
Standard Marine Lim.	25,000	20	4	5 1/2	5 1/2	4 1/2	5 1/2	5	3 19	5	4 1/2	5 Jan. 82	5 Jan. 83	5 Jan. 84	5 Jan. 85	...
Star Life Assurance Society	4,000	25	1 1/2	20	...	...	20	20	...	...	20	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	...	430	435	425	430	430	...	...	435	£27 in 81	£27 in 82	£22 in 83	per share	Jan. July
Thames & Mersey Marine, L	100,000	20	2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	5 9	1	11 1/2	27/- Jly. 83	27/- Jan. 84	27/- Jly. 84	27/- Jan. 85	1878 12/-
Union—Fire and Life	1,500	200	20	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4 6	0	570	120 July 83	120 Jan. 84	120 July 84	120 Jan. 85	...
Union Marine, L (Liverpool)	40,640	20	3 1/2	5	5 1/2	4 1/2	5	5 1/2	5 5	0	5 1/2	5 Jan. 82	7 1/2 Jan. 83	7 1/2 Jan. 84	7 1/2 Jan. 85	...
United Fire Re-Insurance, L	12,500	20	8	8 1/2	8 1/2	8 1/2	8 1/2	11	5 17	9	8	5 Oct. 83	7 1/2 Apr. 84	5 Oct. 84	5 Apr. 85	...
Universal Life Assurnc. Soc	5,000	100	12	41	42	40	41	41	6 13	3	42	10 Dec. 83	33 1/2 Jne. 84	10 Dec. 84	43 1/2 Jne. 85	2/-
Universal Marine, Limited	50,000	20	3	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	5 16	1	8 1/2	10 July 83	20 Jan. 84	10 July 84	20 Jan. 85	...
University Life Assurnc. Soc	5,980	100	5	8	...	...	8	8	3 2	6	...	5 Jne. 81	5 Jne. 82	5 Jne. 83	5 Jne. 84	80, 37/6+
West of England Fire & Life	6,000	100	35	60	...	...	60	60	...	...	...	5 July 83	5 Jan. 84	5 Jan. 84	8 Jan. 85	...
Yorkshire Fire & Life (2 1/2 c)	10,000	50	5	42	...	...	42	42	4 13	4	...	36 Apr. 82	36 Apr. 83	36 Apr. 84	42 Apr. 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 Business Done.	Last two divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Bince aft Last Div.	
	Number of Shares.	Amt. of Share.	Par.	Openg.	Hight.	Lowst.	Latest.			Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus.					
<b>CANAL COMPANIES.</b>								£ s d							£		
Birmingham Canl. (L. & N.-W.)	£2,397,575	Stock	100	107	109	107	109	108 1/2	3 13	5	113 1/2	107	4 Aug. 83	4 Feb. 84	4 Aug. 84	4 Feb. 85	...
Do 4% debenture stock	£797,400	Stock	100	107 1/2	109	107 1/2	109	108 1/2	3 13	5	112 1/2	107 1/2	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...
Bridgewater Navigation, L	100,000	10	3 1/2	7 1/2	8 1/2	7 1/2	8	8	3 10	0	7 1/2	7 1/2	5 July 83	14 Feb. 84	5 July 84	11 Feb. 85	3,613
Do 5% preference	30,000	10	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3 14	7	13 1/2	13 1/2	5 July 83	5 Feb. 84	5 July 84	5 Feb. 85	...
Coventry Canal	500	100	100	230	...	...	230	...	4 11	6	234	229 1/2	12 Sep. 83	10 Mar. 84	11 Sep. 84	11 Mar. 85	...
Delaware & Hudson Canal, \$100 shares	\$20,000,000	\$100	102 1/2	105	...	...	105	\$99 1/2	6 13	9	...	...	7 Jne. 84	7 Sep. 84	7 Dec. 84	7 Mar. 85	...
Do 7% 1st Mortgage (Pennsylvania) 1917	5,000,000	...	102 1/2	130	136	130	136	\$135	4 19	0	132 1/2	128	7 Sep. 83	7 Mar. 84	7 Sep. 84	7 Mar. 85	...
Do 7% bonds at 1904, 1894	\$2,000,000	\$1,000	102 1/2	117	119	117	119	\$116 1/2	4 15	19	121	116	7 Oct. 83	7 Apr. 84	7 Oct. 84	7 Apr. 85	...
Droitwich Canal (guaranteed by "Sharpness")	200	100	100	183 1/2	185 1/2	183 1/2	185 1/2	184	4 5	0	187 1/2	181	8 Sep. 83	8 Mar. 84	8 Sep. 84	8 Mar. 85	...
Droitwich Junction Canal ("Sharpness")	2,293	20	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4 8	3	20	19 1/2	4 1/2 Sep. 83	4 1/2 Mar. 84	4 1/2 Sep. 84	4 1/2 Mar. 85	...
Francis Canal, Hungary, 6% 1st preference	£500,000	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	21,100
Grand Canal (Irish)	£665,938	Stock	100	32 1/2	33	32 1/2	32 1/2	32 1/2	5 3	9	35	32 1/2	2 1/2 Sep. 83	2 Mar. 84	1 1/2 Sep. 84	1 1/2 Mar. 85	...
Grand Junction Canal	11,300	100	100	107	107	105 1/2	106 1/2	107	3 15	0	113 1/2	105 1/2	4 Jne. 83	4 Dec. 83	4 Jne. 84	4 Dec. 84	8,279
Do preference	9,370	10	10	...	...	...	...	...	4 1	8	...	...	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...
Lancaster Canal (L. & N.-W.)	11,280 1/2	47 1/2	43 1/2	49	49	46	47	46 1/2	3 6	10	51	46	3 1/2 Oct. 83	3 1/2 Apr. 84	3 1/2 Oct. 84	3 1/2 Apr. 85	...
Leeds & Liverpool Canal	£401,665	139 1/2	...	455	455	446	451	447	...	...	473	446	11/ May 83	10/ Nov. 83	11/ May 84	11/ Oct. 84	12,799
Oxford Canal	1,786	100	100	...	...	...	...	...	...	...	...	...	7 1/2 Sep. 83	7 1/2 Mar. 84	7 1/2 Sep. 84	7 1/2 Mar. 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.				Rearv. & Blnc. aft. Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng	Hight.	Lowst.	Latest		Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.							
											Rate %	per Annum	including Bonus.	* Interim.				
<b>CANAL COMPS.—(Con.)</b>																		
Regent's Canal City & Docks	£1,275,000	Stock	100	81½	89½	81½	89½	90	4 10 0	89½	81½	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85	£		
Rail (Canal Capital) Stock																		
Rochdale Canal	5,663	85	85	98½	99	98	98½	99	4 17 0	101	98	4½ Aug. 83	4½ Feb. 84	4½ Aug. 84	4½ Feb. 85	...		
Sharpness Nw Dcks. & Gloster & Birmnghm. Navigatn.	£303,782½	Stock	100	17	17½	16½	17	17	...	19	16½	0 Nov. 83	0 May. 84	0 Nov. 84	0 May. 85	...		
Do 5% preference A	£109,500	Stock	100	98½	99	98	98½	...	5 2 0	101	98	5 Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85	...		
Do 5% preference B	£100,000	Stock	100	97	98	96	97	97	5 15 0	98	96	5½ Sep. 83	5½ Mar. 84	5½ Sep. 84	5½ Mar. 85	...		
Sheffield Canl. (Man., S., & Lin.)	704	Stock	100	62	63½	62	63½	63½	3 28 9	63½	61	2½ July 83	2½ Jan. 84	2½ July 84	2½ Jan. 85	...		
Staffordshre & Worcester Canl.	£210,000	Stock	100	100	101	99	100	99	5 0 0	101	98	5 Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85	...		
Do 4½% debenture stock	£180,594	Stock	100	113	114	112	113	112	4 0 0	115	112	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	...		
Stourbridge Canal	300	145	145	98½	100	97	98½	99	5 3 0	101	97	4½ Aug. 83	3½ Feb. 84	3½ Aug. 84	3½ Feb. 85	...		
Suez Canal	400,000	20	20	77	82½	75½	82½	83	4 3 6	85½	71½	3½ July 81	16½ July 82	17½ July 83	17½ for 84	249,430		
Warwick & Birmnghm Canl.	1,500	100	100	60½	61	60	60½	59	4 19 3	62	60	3 Nov. 83	3 May. 84	3 Nov. 84	3 May. 85	...		
<b>CITY LOANS, &amp;c.</b>																		
Aberdeen Gas Annuities	26,000	2½	2½	6½	...	...	6½	6½	3 15 6	6½	6½	10 Aug. 83	10 Feb. 84	10 Aug. 84	10 Feb. 85	...		
Auckland (N. Zealand) Har-																		
bour 6% Loan (1% sk. fd.)	£143,500	100	100	107	110	107	110	108½	5 11 0	109	106x	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...		
Do 5% bonds, 1917	£150,000	100	100	105	108	105	108	106½	4 12 0	108	105	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	...		
Auckland (City) 6% 1899-1924	£100,000	100	100	117	118	117	118	114	4 9 0	118	115	6 Nov. 83	6 My. 84	6 Nov. 84	6 My. 85	...		
Do 6% consol., 1879-1930	£123,600	100	100	121	122	118	122	120	4 18 3	122	118	6 Nov. 83	6 My. 84	6 Nov. 84	6 My. 85	...		
Do 5% debentures, 1934	£100,000	100	100	110	111	109	110	110½	4 11 0	113	109	...	...	5 July 84	5 Jan. 85	...		
Bir. Cor. 11 G. & W. Ann	110,167 (p.a.)	n.] per 11	27½	28	27½	28	28	28	3 11 6	28	27½	£1 for 81	£1 for 82	£1 for 83	£1 for 84	...		
Do 3½% stock (at 98) 1946	£2,000,000	Stock	100	99	100½	99	100½	100½	3 10 9	100½	99	3½ July 83	3½ Jan. 84	3½ July 84	3½ Jan. 85	...		
Blackburn Corp. consol 4%	£613,700	Stock	100	110½	111	110	110½	110½	3 13 0	111½	109½	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...		
Do 3% .....	£402,300	Stock	100	97½	97½	97	97	97	3 13 0	98½	96½x	...	3½ Jan. 84	3½ July 84	3½ Jan. 85	...		
Boston (U.S.) 5% (1% sk. fd. 99)	£684,100	100	100	106	107	106	107	104½	4 5 3	107	103x	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...		
Do 5%, red. 1902	£400,000	100	100	115	116	115	116	114½	3 16 0	118	114x	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	...		
Do 5%, issued at 91½, 1893	£1,000,000	100	100	109	110	109	110	110½	3 13 6	112	108	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	...		
Brisbane 5% Bgd. deb., 1891	£121,250	100	100	105	105	103x	103	104½	4 3 6	106	103	5 Nov. 83	5 My. 84	5 Nov. 84	5 My. 85	...		
Bristol Corp. 3½% deb. stock	£312,616	Stock	100	97½	98	97½	98	98	3 11 6	99½	97	3½ Nov. 83	3½ My. 84	3½ Nov. 84	3½ My. 85	...		
Bradford Corp. 4% deb. stock	£1,568,437	Stock	100	110	110½	110	110½	110½	3 13 0	110½	108½	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85	...		
Christ church (N. Zealand) 6% District Drainage, 1926	£200,000	100	100	122	124	122	124	124½	4 15 3	125½	122	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	...		
Cape Town 5% Deb. (1% sk. fd.)	£100,000	100	100	102	106	102	106	103½	4 17 0	105	101x	...	...	5 July 84	5 Jan. 85	...		
Clyde Nav. Trst. 4% fnd. debt	...	Stock	100	90	...	...	90	90	4 0 0	104	100	4 Nov. 83	4 My. 84	4 Nov. 84	4 My. 85	...		
Corp. of Lond. bds. 3½% 1884-8	£3,147,500	500	100	99	100	98	99	99	3 11 0	100	98	3½%	3½%	3½%	3½%	...		
Do 3½% redeem. 1891-3	£1,798,400	&	100	99	100	98	99	98½	3 11 0	101	98	3½%	3½%	3½%	3½%	...		
Do 3%	£347,000	100	100	96	96½	96	96½	96½	3 2 3	97	95	3%	3%	3%	3%	...		
Croydon Cor. 3½% Fnd. stk.	£400,000	100	100	96½	97	96½	97	97	3 13 3	97½	97	...	...	...	3½ Dec. 84	...		
Dundee Water, 10½ Annuities	Total annui ty £14,315	268	272½	268	268	272½	272½	272½	3 14 6	272½	264	£10 in 81	£10 in 82	£10 in 83	£10 in 84	My & Nv]		
Dunedin (Otago) Waterwrks																		
6% debentures, 1925	£109,100	100	100	121	124	124	124	120½	4 16 3	123	116x	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...		
Do Municipal 6%, 1906	£91,600	100	100	118	119	117	119	119	4 24 0	120	115x	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...		
Do 5% consolidated 1908	£312,200	100	100	107	108	106	108	107	4 9 3	112	106	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	...		
Edinburgh City Debt	£313,446	...	100	83	...	...	83	83	3 13 6	84	82½	3 Aug. 83	3 Feb. 84	3 Aug. 84	3 Feb. 85	...		
Edinb. & Dist. Watr. Trust An.	£414,000	Stock	100	160	162	160	162	162	3 14 0	163	160	6 Nov. 83	6 My. 84	6 Nov. 84	6 My. 85	...		
Glasgow Corporation 9% Gas Annuities	£300,000	Stock	100	238½	239½	238½	239	239	3 15 6	243	238½	9 Nov. 83	9 My. 84	9 Nov. 84	9 My. 85	...		
Gas Annuities	£115,000	Stock	100	177½	...	...	177½	176½	3 16 0	181	177½	6½ Nov. 83	6½ My. 84	6½ Nov. 84	6½ My. 85	...		
Glasgow Corp. Water 4½ Anns	Total annui ty £26,967	07	108	107	108	108	108	108	3 14 0	109	107	4 Nov. 83	4 My. 84	4 Nov. 84	4 My. 85	...		
Do funded debt	...	100	100	104½	...	...	104½	106½	3 16 6	106½	104½	4 Nov. 83	4 My. 84	4 Nov. 84	4 My. 85	...		
Do 3½% stock, 1914	£500,000	Stock	100	96½	99	96½	99	99½	3 10 3	100½	96½	...	...	3½ Nov. 84	3½ May. 85	...		
Hobart Town 5% deben. 1930	£100,000	100	100	113	113	108x	111	107½	4 8 6	114	108x	5 Nov. 83	5 My. 84	5 Nov. 84	5 My. 85	...		
Hull Corporation 4% deben.	...	100	100	...	...	...	...	...	3 15 6	...	...	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...		
Do 3½% debenture stock	£500,000	Stock	100	99	100	98½	99½	99½	3 11 0	100	98½	3½ July 83	3½ Jan. 84	3½ July 84	3½ Jan. 85	...		
Lee Conservancy 4% deb. stk.	£189,917	Stock	100	...	...	...	...	...	3 17 9	103	99½	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...		
Leeds New Gas debt, 4½%	...	100	100	116½	118	115	116½	115	3 18 3	118½	115	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	...		
Do 4% deben. stock, 1926	£1,895,570	Stock	100	110½	110½	110	110	110½	3 11 0	112	110x	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...		
Do 3½% stock	£170,370	Stock	100	100	101	99½	101	100½	3 10 0	102½	99½	...	...	3½ July 84	3½ Jan. 85	...		
Leicester Corporation Gas & Water 4% deben. stock	£875,913	Stock	100	...	...	...	...	...	...	...	...	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...		
Liverpool Corp. 3½% stock	£6,000,000	Stock	100	99½	100½	98½	100½	101	3 9 6	102½	98½	3½ July	3½ Oct.	3½ Jan. 85	3½ Apl. 85	...		
London (Ontario) 5% deb. '93	£99,800	100	100	105	107	105	107	105½	4 5 3	107	103x	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84	...		
Do 6% Wtrwks. deb., 1898	£66,788	100	100	109	111	109	111	109½	4 17 3	112	109	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	...		
Lyttelt'n (N.Z.) Har. 6% 1929	£200,000	100	100	117	118	117	118	117	5 1 6	119	115	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...		
Manchestr. Cor. con. 4% deb.	£3,775,735	Stock	100	114½	114½	113½	114½	114½	3 10 6	114½	113½	4 Jne. 83	4 Dec. 83	4 Jne. 84	4 Dec. 84	...		
Melbourne 5% deb., 1896-1907	£125,000	100	100	109	111	107x	111	111½	4 4 9	112	107x	5 Nov. 83	5 My. 84	5 Nov. 84	5 My. 85	...		
Do 4½% deb., 1908-27	£200,000	100	100	105	105	104x	105	103½	4 5 9	107	104	...	4½ My. 84	4½ Nov. 84	4½ My. 85	...		
Melbourne Har. Trust 5% 1908	£250,000	100	100	108	112	108	112	111½	4 6 3	112	107	...	5 Jan. 84	5 July 84	5 Jan. 85	...		
Do Trmys. Tst. 4																		



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		£	s.	d.	Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.					
<b>CITY LOANS, &amp;c.—(Con.)</b>																			
Otago Harbr. Brd. 6% debs., 1% drawing from 1880	£250,000	100	100	106	109	106	109	109	5	11	0	111	106	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Do 6% '81, red. 1921 (at 105)	£100,000	100	100	118	121	118	121	119½	5	1	9	121	116	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Do 5% debentures 1921...	£200,000	100	100	104	108	104	108	107½	4	12	0	108	104x	...	5 Jan. 84	5 July 84	5 Jan. 85	...	
Ottawa City 6% (1883-1903)	£102,720	100	100	112	112	109x	109	108	4	15	6	113	119	6 Nov 83	6 My. 84	6 Nov 84	6 My. 85	...	
Sterling loans (red. 1893)	£120,000	100	100	111	111	108x	108	111½	4	18	0	112	108	6 Nov 83	6 My. 84	6 Nov 84	6 My. 85	...	
Do 6% do, redeemable 1904	£92,400	100	100	115	117	104	117	114½	4	13	9	118	114	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	...	
Do 6% do, redeemable 1895..	£62,000	100	100	113	114	112	113	114½	4	11	6	116	112	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	...	
Paisley Gas 6% Annuities	£40,000	Stock	100	...	...	...	...	...	...	...	...	...	...	6½ July 83	6½ Jan. 84	6½ July 84	6½ Jan. 85	...	
Port Elizabeth 6% Waterwks	£100,000	100	100	107½	108	107½	108	108	5	8	6	111	106	6 Sep. 83	6 Mar 84	6 Sep. 84	6 Mar 85	...	
Loan (1% sk.-fd. frm. '85)	£400,000	Stock	100	99½	99½	99	99	99½	3	10	8	100	99	...	...	...	...	...	
Portsmouth Corp. 3½% Stock	£287,500	Stock	100	104	106	104	106	104½	4	15	3	106	103x	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...	
Providence City 5% bonds	£100,000	100	100	108	109	107	108	107½	4	16	9	110	107	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Quebec City 6% sterl. ln. '92	115,000	100	100	108	109	107	108	108	4	16	9	110	107	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Do 6% '73, iss. at 102, red. '93	£220,000	100	100	116	119	116	119	118½	4	12	6	119	115½	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Do 6% '75, red. 1905 .....	£102,739	100	100	116	118	116	118	118½	4	15	6	119	115½	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Do 6% 1878, red. 1908 .....	£500,000	Stock	100	98	99	98	99	99	3	10	9	100½	98	3½ Oct. 83	3½ Apl. 84	3½ Oct. 84	3½ Apl. 85	...	
Reading 3½% Corptn. stock	£720,000	100	100	92	92	91	92	91½	4	8	0	96	91	4 Oct. 83	4 Apl. 84	4 Oct. 84	4 Apl. 85	...	
Rome 4% bonds by draws. by 1968, guaranteed by Italy	£762,200	200	100	114½	115½	114½	115½	115	4	1	0	116½	113	6 Nov 83	6 My. 84	6 Nov 84	6 My. 85	...	
St. Louis City 6%, red. 1893-5	£100,000	100	100	93	94	92	93	94½	4	17	6	94	92	4½ July 84	4½ Jan. 85	4½ July 85	4½ Jan. 85	...	
St. Stafford. Mine Drainage	£250,000	200 & c.	100	103	104	102	103	102	3	17	6	104	102	4 Jne. 83	4 Dec. 83	4 Jne. 84	4 Dec. 84	...	
Commissions 4½% debs.	£297,200	100	100	104	105	103	104	104½	4	3	0	106	103x	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	...	
Stock Exchange 4% debs., 1911	£600,000	Stock	100	97	97½	96½	97½	97½	3	12	6	97½	96½	3½ July 83	3½ Jan. 84	3½ July 84	3½ Jan. 85	...	
Stockton 4½% mortgage, 1908	£628,460	100	100	...	...	...	...	...	...	...	...	...	...	4½ Jne. 83	4½ Dec. 83	4½ Jne. 84	4½ Dec. 84	...	
Swansea Corp. 3½% stock ...	£377,980	100	100	...	...	...	...	...	...	...	...	...	...	4 Jne. 83	4 Dec. 83	4 Jne. 84	4 Dec. 84	...	
Swansea Harb. Trst. 4½% deb	£258,000	100	100	111	113	111	113	113½	4	9	3	113	110	...	...	5 July 84	5 Jan. 85	...	
Do 4% debentures .....	£60,000	100	100	121	124½	121	124½	123½	5	6	6	124	118x	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85	...	
Sydney City 5% Bds. ....	£231,300	100	100	108	109	107	108	110	4	9	6	117	107	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	...	
Timaru (N. Zea.) 7% deb., 1910	£410,900	100	100	114	117	111	114	116	4	14	6	120	111	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	...	
Toronto 6% ster. deb. 1885-97	£160,350	100	100	114	116	114	116	112½	4	8	3	117	114x	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Do 6% Waterwks. 1897-1904	£132,100	100	100	108	111	108	111	109	4	11	9	101	106x	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...	
Do 6% sterling consol. 96-8	£99,950	100	100	98	99	97	99	95½	4	2	0	99	95x	...	4 Jan. 84	4 July 84	4 Jan. 85	...	
Do 5% gen. con. deb., 1919	£60,000	100	100	111	115	110	115	111½	5	1	0	120½	110	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	...	
Do 4% string. bnds., 1922-3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do 4% string. bnds., 1922-3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wanganui Harb. 6% deb., 1905	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
(River) Wear Commissioners	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4½% funded debt .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wellington (N. Zea.) 6%, 1909	£200,000	100	100	116	118	116	118	119	4	16	2	118	112x	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	...	
Do 6% Imprv & Water, 1920	£230,000	100	100	119	121	119	121	121½	4	15	9	124	119	6 Sep. 83	6 Mar 84	6 Sep. 84	6 Mar 85	...	
Winnipeg 6%, 1907 .....	£138,000	100	100	107	113	107	113	110	5	0	3	113	107	6 Nov 83	6 My. 84	6 Nov 84	6 My. 85	...	
Do 5% 1914 .....	£600,000	Stock	100	96	97½	96	97½	97½	3	12	3	98½	96	3½ Sep. 83	3½ Mar 84	3½ Sep. 84	3½ Mar 85	...	
Wolverhampton Corp. 3½% Sk	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>DOCKS.</b>																			
Alexandra (Newport & South Wales) Docks & Rlws.	10,000	20	20	15	15½	14½	15	15½	5	19	11	16½	14½	4½ Sep. 83	4½ Mar 84	4½ Sep. 84	4½ Mar 85	...	
Do 4½% 1st prefce. stock	512,250	Stock	100	98½	98½	96½	96½	97½	4	13	9	100	96	4½ Sep. 83	4½ Mar 84	4½ Sep. 84	4½ Mar 85	...	
Bristol Channel Dock ord. ....	46,780	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do preferred ordinary .....	£123,700	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do deferred ordinary .....	£123,700	Stock	100	3½	4	3	3½	...	...	...	...	...	...	...	...	...	...	...	...
Callao Dock .....	7,500	Stock	100	15½	15½	9x	8½	9	7	15	6	10	8½	6½ Nov 83	10½ Ap 84	3½ Nov 84	5½ Ap 85	...	
East and West India Dock	£2,385,500	Stock	100	81½	88½	81	88½	87½	5	2	3	92½	81	4 July 83	4½ Jan. 84	5 July 84	4 Jan. 85	...	
Do 4% debenture stock..	£1,104,000	Stock	100	105½	106½	104½	106½	107½	3	16	3	107½	103½	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...	
Hill's Dry Dock & Enginrg., L	7,078	20	16	15½	15½	15½	15½	15	10	3	2	17½	15½	10 Sep 83	10* Dec 84	10 Sep. 84	10* Feb. 85	1,906	
Hull Docks .....	£1,621,400	Stock	100	51	52	50	51	51	5	17	6	62	50	4* July 83	4 Feb. 84	2½ July 84	3½ Jan. 85	...	
Do Convertible Pref. ....	£261,233	17	13½	...	...	...	...	...	...	...	...	...	...	4½ Jan. 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	58,537	
Do 4½% debenture stock	£604,220	Stock	100	104½	105	104	104½	104½	4	1	9	107	104	4½ Sep. 83	4½ Mar 84	4½ Sep. 84	4½ Mar 85	...	
Do 4% debenture stock...	£695,821	Stock	100	101	101½	100½	101	101	3	19	9	103	100½	4 Sep. 83	4 Mar 84	4 Sep. 84	4 Mar 85	...	
King's Lynn Dk. ordnry. stk.	£59,308	Stock	100	...	...	...	...	...	...	...	...	...	...	2½ Oct. 82	2 Apl. 83	3 Oct. 83	3 Apl. 84	...	
Do Extnsn. capitl. stk., 1877	£80,281	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
London & St Katharine Dks.	£5,756,697	Stock	100	40	43	40	43	41½	5	16	3	48	39	2½ July 83	2½ Jan. 84	3 July 84	2 Jan. 85	...	
Do 4½% preference .....	£420,000	Stock	100	104	107	104	107	107	4	4	9	110½	104½	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	374584	
Do 4½% new preference...	£600,000	Stock	100	103½	105½	103½	105½	105	4	6	6	107½	103	...	4½ Jan. 84	4½ July 84	4½ Jan. 85	...	
Do 4% debenture stock...	£1,062,500	Stock	100	102½	105	102½	105	106	3	17	0	107½	102	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...	
Milford Docks ordinary ...	25,000	10	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do 5% debenture stock...	£133,000	Stock	100	...	...	...	...	...	...	...	...	...	...	2½ Sep. 83	6½ Mar 84	2½ Sep. 84	6½ Mar 85	...	
Millwall Docks .....	£599,700	Stock	100	81½	84½	81½	84½	85	5	6	6	89½	81½	5 Sep. 83	5 Mar 8				



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. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openng	Hight	Lowst	Latest		£	s	d	Hight	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>GAS &amp; WATER WORKS.—</b>	(Con.)																	
Bombay Gas, Limited	40,000	5	5	6½	7	6½	6½	6½	5 11	7	6½	8 Jne.83	7*Dec.83	8 Jne.84	7*Dec.84			9,191
Do New, 4th issue	10,000	5	4	5	5½	5	5½	5½	5 14	5	4½	8 Jne.83	7*Dec.83	8 Jne.84	7*Dec.84			
Bournmth. Gas & Water, ord.	5,000	10	10	...	...	...	...	...	...	...	...	10 Aug.83	10 Feb.84	11 Aug.84	11 Feb.85			9,649
Do B shares	6,000	10	10	...	...	...	...	...	...	...	...	...	...	...	...			
Brentford Gas—Consol stock.	£380,000	Stock	100	211½	214½	211½	211½	214	5 1	6	214½	208	10 Aug.83	10 Feb.84	10½Aug.84	10½Feb.85		
Do new stock	£80,000	Stock	100	154½	159½	154½	159½	158½	4 17	6	159½	152	...	...	7½Aug.84	7½Feb.85		
Do 5% preference stock	£50,000	Stock	100	105½	...	...	105½	105½	4 15	5	...	...	5 Aug.83	5 Feb.84	5 Aug.84	5 Feb.85		
Brighton & Hove Generl. Gas	11,000	20	20	38	39	37	38	37	5 5	5	39	36	16 Sep.83	10 Mar.84	10 Sep.84	10 Mar.85		
Do A ordinary	6,875	20	20	25½	...	...	25½	25½	5 10	6	...	...	7 Sep.83	7 Mar.84	7 Sep.84	7 Mar.85		
Do B preference	2,500	20	20	23½	...	...	23½	23½	5 2	9	...	...	6 Sep.83	6 Mar.84	6 Sep.84	6 Mar.85		
Bristol United Gas	£426,250	Stock	100	197	201	197	201	201	4 19	6	201	195	10 Sep.83	10 Mar.84	10 Sep.84	10 Mar.85		
Bristol Waterworks	8,000	25	25	59½	60½	59½	60½	60½	4 3	0	60½	59½	10 Oct.83	10 Apl.84	10 Oct.84	10 Apl.85		
Do 5% preference stock	£100,000	...	100	...	...	...	...	...	...	...	...	...	5 Oct.83	5 Apl.84	5 Oct.84	5 Apl.85		
Do ordinary shares, 1872	8,000	20	18	41½	41½	41½	41½	41½	4 6	3	41½	40½	10 Oct.83	10 Apl.84	10 Oct.84	10 Apl.85		
British Gas Light	14,000	20	20	40	42	40	42	42	5 17	10	43	39	12½Oct.83	11½Apl.84	12½Oct.84	11½Apl.85		
Buenos Ayres (New) Gas, L.	27,875	10	10	12½	13½	12½	13½	13½	7 8	6	13½	12	10 May.83	10*Nov.83	10 May.84	10*Nov.84		
Do 6% Debentures	£138,500	100	100	104½	106	103	104½	105½	5 16	0	106½	103	6 July.83	6 Jan.84	6 July.84	6 Jan.85		
Cagliari Gas and Water, L.	7,500	20	20	22½	23	22	22½	22½	6 4	5	23	22	6*Oct.83	8 Apl.84	6*Oct.84	8 Apl.85		
Cantareira Water Supply & Drainage, Lim., 6% deb.	£127,000	100	100	87½	90	85	87½	87	6 17	2	90	85	6 July.83	6 Jan.84	6 July.84	6 Jan.85		
Chelsea Waterworks	£684,725	Stock	100	187½	196	187½	196	196	3 17	3	196½	187½	7½July.83	7½Jan.84	7½July.84	8 Jan.85		
Do 5% preference	£150,000	Stock	100	...	...	...	...	...	...	...	...	...	5 July.83	5 Jan.84	5 July.84	5 Jan.85		
Do 4½% pref. (perpetual)	£160,000	Stock	100	...	...	...	...	...	...	...	...	...	4½July.83	4½Jan.84	4½July.84	4½Jan.85		
Chestr. Unitt. Gas A (10%mx)	£30,000	Stock	100	187½	190	185	187½	190	5 6	3	195	185	10 Aug.83	10 Feb.84	10 Aug.84	10 Feb.85		
Do B and C (7% max.)	£38,230	Stock	100	127	...	...	127	126	5 10	9	...	...	7 Aug.83	7 Feb.84	7 Aug.84	7 Feb.85		
Do 7% preference	£30,000	Stock	100	...	...	...	...	...	...	...	...	...	7 July.83	7 Jan.84	7 July.84	7 Jan.85		
City of S. Pthg. N. Waterw., L.	10,000	20	20	...	1	...	...	...	nil.	1	...	...	nil.	nil.	nil.	nil.		
Do A 6% debentures	£60,000	100	100	...	...	...	...	...	...	...	...	...	6 July.83	6 Jan.84	6 July.84	6 Jan.85		
Colne Valley Water	10,000	10	10	9	9½	8½	9	9½	...	10	9	...	...	1 Oct.83	1 Oct.84			
Colombo Gas & Water, L. ord.	5,943	10	10	...	...	...	...	...	...	...	...	...	0 July.81	0 July.82	3 July.83	3 July.84		
Do 7% preference	2,260	10	10	...	...	...	...	...	...	...	...	...	0 July.81	7 July.82	7 July.83	7 July.84		
Commercial Gas (10% with gas at 3/9)	£550,000	Stock	100	247½	255½	247½	255½	258	5 3	9	255½	247½	12½Oct.83	12½Apl.84	13½Oct.84	13½Apl.85		
Do new stock (7% with do)	£125,845	Stock	100	185½	189½	185½	189½	191½	5 7	4	194	185½	9½Oct.83	9½Apl.84	10½Oct.84	10½Apl.85		
Do 4½% debenture stock	£70,000	Stock	100	117½	120	115	117½	118	3 17	3	121	117½	4½Jne.83	4½Dec.83	4½Jne.84	4½Dec.84		
Continental Union Gas, Lim.	27,866	20	20	37½	38½	37½	38½	39	5 14	3	40	35½	6*July.83	14 Jan.84	8*July.84	14 Jan.85		
Do new	12,134	20	14	26	26½	26	26½	26½	5 16	3	28½	25½	6*July.83	14 Jan.84	8*July.84	14 Jan.85		
Do 7% preference	10,000	20	20	31	32	30	31	32	4 11	6	33	31	7 July.83	7 Jan.84	7 July.84	7 Jan.85		
Crystal Palace District Gas —Ordinary 10% stock	£75,000	Stock	100	189	...	...	189	189	5 5	9	189	187	10 Sep.83	10 Mar.84	10 Sep.84	10 Mar.85		
Do ordinary 7% stock	£125,000	Stock	100	135	...	...	135	136	5 5	6	136	135	7 Sep.83	7 Mar.84	7 Sep.84	7 Mar.85		
Do new ordinary shares	25,000	6	6	8	...	...	8	8	5 5	0	...	...	7 Sep.83	7 Mar.84	7 Sep.84	7 Mar.85		
Do 6% preference stock	£50,000	Stock	100	130	...	...	130	130	4 16	9	...	...	6 Sep.83	6 Mar.84	6 Sep.84	6 Mar.85		
Dudley Gas	900	30	30	46½	50	46½	50	50	6 0	0	48	46	10 Sep.83	10 Mar.84	10 Sep.84	10 Mar.85		
Do B and C	1,245	10	10	...	...	...	...	...	...	...	...	...	10 Sep.83	10 Mar.84	10 Sep.84	10 Mar.85		
East London Waterworks	£1,695,260	Stock	100	175½	184	175½	184	183	4 1	6	187½	175½	7 July.83	7½Jan.84	7½July.84	7½Jan.85		
Edinburgh Gas	7,100	25	25	52	52½	52	52½	52½	4 14	6	53	51½	10 Aug.83	10 Feb.84	10 Aug.84	10 Feb.85		
Edinburgh and Leith Gas	6,000	25	25	38½	39½	38½	39½	39	5 2	6	39½	38½	8 Aug.83	8 Feb.84	8 Aug.84	8 Feb.85		
European Gas, Limited	23,406	10	10	22	22½	21½	22	22	5 0	6	22½	21½	14 Aug.83	8*Feb.84	14 Aug.84	8*Feb.85		
Do new	12,000	10	7½	15½	16	15	15½	15½	5 6	6	16	15	14 Aug.83	8*Feb.84	14 Aug.84	8*Feb.85		
Do new, 1874	35,406	10	5	10½	11	10½	11	10½	5 0	0	11½	10	14 Aug.83	8*Feb.84	14 Aug.84	8*Feb.85		
Fylde Wtrwrks A 10% max.	£60,000	Stock	100	146½	149	144	146½	...	4 2	0	149½	140	5 Nov.83	5½May.84	6 Nov.84	6 May.85		
Do B 7% maximum	£106,058	Stock	100	139½	142	137	139½	...	4 5	9	142½	137	5 Nov.83	5½May.84	6 Nov.84	6 May.85		
Gas Light and Coke (10% with gas at 3/9) A Ord.	£5,441,820	Stock	100	224½	233½	224½	232	233½	4 18	6	233½	219	11 Sep.83	11 Mar.84	11 Sep.84	12 Mar.85		
Do B stock	£100,000	Stock	100	87½	90	85	87½	88	4 11	6	90	84	4 Sep.83	4 Mar.84	4 Sep.84	4 Mar.85		
Do 10% C, D, and E pref.	£665,000	Stock	100	240½	241½	240½	241½	242	4 3	0	245½	238	10 Sep.83	10 Mar.84	10 Sep.84	10 Mar.85		
Do 7½% G preference	£60,000	Stock	100	162½	165	160	162½	163	4 12	6	168	160	7½Sep.83	7½Mar.84	7½Sep.84	7½Mar.85		
Do 7% H stock	£1,300,000	Stock	100	150	153½	150	153½	154½	4 11	2	153½	147	7 Sep.83	7 Mar.84	7 Sep.84	7 Mar.85		
Do 10% J. stock	£466,538	Stock	100	239	240	239	240	241	4 3	0	243	234	...	10 Mar.84	10 Sep.84	10 Mar.85		
Do 4% debenture stock	£1,061,335	Stock	100	106	108½	106	108½	108	3 14	1	109	106	4 July.83	4 Jan.84	4 July.84	4 Jan.85		
Do 4½% debenture stock	£295,912	Stock	100	116½	118	115	116½	115	3 17	9	120	116	4½July.83	4½Jan.84	4½July.84	4½Jan.85		
Do 6% debenture stock	£475,020	Stock	100	155½	156½	155½	156½	156½	3 16	3	161	155½	...	6 Jan.84	6 July.84	6 Jan.85		
Grand Junction Waterworks (10% maximum)	14,000	50	50	103½	109	103½	109	108	4 0	3	111½	103½	8½July.83	8½Jan.84	8½July.84	9 Jan.85		
Do do	5,840	25	25	...	...	...	...	...	...	...	...	...	8½July.83	8½Jan.84	8½July.84	9 Jan.85		
Do do (7½% maximum)	6,160	25	25	...	...	...	...	...	...	...	...	...	7½July.83	7½Jan.84	7½July.84	7½Jan.85		
Grimsby Gas, A and B	£16,500	100	100	178	179	177	178	183	5 12	3	184	177	10 Sep.83	10 Mar.84	10 Sep.84	10 Mar.85		
Do 1876	5,585	10	10	16	16½	15½	16	16	5 0	0	16½	13½	8 Sep.83	8 Mar.84	8 Sep.84	8 Mar.85		
Hartlepool Gas and Water —A 10% maximum	6,800	5	5	9½	8½	8½	9½	9½	3 14	4	...	...	10 Sep.83	8½Mar.84	7 Sep.84	6½Mar.85		
Do B 7½%	13,200	5	5	8½	...	...	8½	8½	4 10	10	8½	8½	7½Sep.83	7½Mar.84	7½Sep.84	7½Mar.85		
Do C 7%	20,000	5	5	7½	...	...	7½	7½	4 8	4	7½	7½	7 Sep.8					



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. livs. yld. at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Rearv. & 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>GAS &amp; WATERWORKS.—(Con.)</b>																
Metropolitan Gas of Melbourne 6% debent. 1885-6	£160,000	100	100	...	...	...	...	...	...	...	...	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	...
Do 5%, 1908	£100,000	100	100	104	106	03	06	105½	4 11	6 108	103	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	...
Montevideo Gas, Limited	27,096	20	20	16	17	16	17	17½	7 1	5 17½	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	85	83	83½	183½	4 28	2 185	180	9 Aug. 83	9 Feb. 84	9 Aug. 84	9 Feb. 85	23,000
Newcastle & Gateshead Wtr.	£388,390	Stock	100	200	202	00	02	202	3 19	2 202	195	7½ Aug. 83	8 Feb. 84	7½ Ag. 84	8½ Feb. 85	3,449
New River (new shares)	5,000	100	100	320	229	20	29	330½	3 13	2 330	320	12½ Ag. 83	12½ Feb. 84	12½ Ag. 84	12½ Feb. 85	...
Do 4% debenture stock	£1,271,571	Stock	100	112	113	12	13	114	3 11	2 116	111	4 Aug. 83	4 Feb. 84	4 Aug. 84	4 Feb. 85	...
Odesa Waterwrks—A shares	30,000	20	20	4	4	3	4	4	nil.	5½	3½	nil.	nil.	nil.	nil.	...
Do B shares	12,500	20	20	1	2	1	1	1½	nil.	2	1	nil.	nil.	nil.	nil.	...
Oriental Gas, Limited	30,000	5	5	8	8	8	8	8½	5 17	2 9	8½	8* Jne. 83	10 Dec. 83	8* Jne. 84	12 Dec. 84	...
Do new, 1865	30,000	5	4	7	7	7	7	7½	6 0	2 8	7½	8* Jne. 83	10 Dec. 83	8* Jne. 84	12 Dec. 84	...
Do new, 1879	15,000	5	1	1	1	1	1	1½	5 14	2 1	1½	8* Jne. 83	10 Dec. 83	8* Jne. 84	12 Dec. 84	35,100
Ottoman Gas, Limited	10,000	5	5	5	6	5	5	5½	6 7	2 6	4½	6 Mar. 83	7 Mar. 84	7 Oct. 84	8 Apl. 85	...
Paisley Water Company	5,315	10	10	16	...	...	16	16½	4 0	...	...	6½ July 83	6½ Jan. 84	6½ Jul. 84	6½ Jan. 85	...
Par Gas, Limited	17,500	10	10	4	4	4	4	4½	2 4	2 5	3½	5* July 82	5 Feb. 83	5* July 84	6 Feb. 85	...
Partick, Hillhead, & f. ord.	19,860	5	5	4½	...	...	4	4	4 15	2 4½	4½	5 Oct. 81	5 Oct. 82	5 Oct. 83	5½ Oct. 84	...
Maryhill Gas, L. ... { pref	6,000	5	5	5	...	...	5	5½	5 4	2 5½	5½	5½ Oct. 81	5½ Oct. 82	5½ Oct. 83	5½ Oct. 84	...
People's Gas L. & Coke of Chicago 1st mrt. 6% strl. bds.	£420,000	100	100	...	...	...	...	...	...	...	...	6 Nov. 83	6 My. 84	6 Nov. 84	6 May 85	...
Do sterl. 2nd mrt. 6%	£500,000	100	100	79	...	...	79	79	7 12	...	...	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	...
Rio de Janeiro Gas, Limited	37,500	20	20	22	23	1½	23	23	8 14	2 24	21	10* Oct. 83	10 Apl. 84	10* Oct. 84	10 Apl. 85	204,335
San Paulo Gas, Limited	8,000	10	10	14	14	14	14	14½	6 18	2 15	13	10* Oct. 83	10 My. 84	10* Oct. 84	10 May 85	11,200
Shanghai Waterworks, Lim	6,000	20	20	27	...	...	27	27	...	...	...	No dividends yet paid				...
Sheffield. Unitd Gas Light, CLA	£135,000	Stock	100	11	12	10	11	211	4 14	2 17	210	10 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	...
Do B	£209,984	Stock	100	10	11	10	10	210½	4 15	2 16	210	10 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	...
Do C	£229,070	Stock	100	09	09	09	09	209½	4 15	2 15	209	10 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	77,579
Do E, 8/10s shares	11,462	8	4	4½	14	14	14	14½	...	5½	11½	10 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	...
Sheffield Waterworks	1,000	100	100	64	64	63	63	64½	3 19	2 65	59	2½ Nov. 83	2½ May 84	2½ Nov. 84	2½ May 85	...
Do 50/ share	4,000	50	50	32	32	31	31	31½	3 19	2 32	29	2½ Nov. 83	2½ May 84	2½ Nov. 84	2½ May 85	...
Do 25/ share	6,000	25	25	16	6	5	5½	...	3 19	2 16	14½	2½ Nov. 83	2½ May 84	2½ Nov. 84	2½ May 85	...
Do 4% preference	224	50	50	55	55	54	55	55	3 12	2 55	51	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...
Do B preference	17,052	12½	12	16	16	16	16	16½	3 17	2 16	16	5 July 83	5 Jan. 84	5 Jne. 84	5 Dec. 84	...
Do C	18,750	8	8	0½	10	0½	10	10½	3 18	2 10	10	5 Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85	...
Do D — 5% since '81	18,000	10	10	12	12	12	12	12½	3 19	2 12	12	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...
Do E — 5% from '84	18,000	10	10	12	12	12	12	12½	3 19	2 12	12	5½ July 83	5½ Jan. 84	5 July 84	5 Jan. 85	...
Do F — 5½% till '84	20,000	7	1	2	2	2½	2½	2½	3 15	2 2	2½	5½ Sep. 83	5½ Mar. 84	5½ Sep. 84	5½ Mar. 85	...
South Metropolitan Gas—A	£500,000	Stock	100	62	70	62	70	261	5 7	2 170	259	13½ Sep. 83	13½ Mar. 84	14½ Sep. 84	14½ Mar. 85	...
Do B stock	£1,350,000	Stock	100	20	26	19	26	225½	5 1	2 229	218	11½ Sep. 83	11½ Mar. 84	11½ Sep. 84	11½ Mar. 85	211,689
Do C	£32,000	Stock	100	...	35	32	35	...	5 6	2 35	232	12 Sep. 83	12 Mar. 84	12 Mar. 84	12 Mar. 85	...
Do perp. 5% deb. stock	£256,940	Stock	100	27	30	27	30	127	3 17	2 30	27	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...
South Staffordshire Water A	£225,000	Stock	100	31	31	30	30	129	3 17	2 35	127	4½ Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85	...
Do 1876, maximum 7%, I	£242,500	Stock	100	24	24	23	23	123	4 2	2 29	123	4½ Sep. 83	5 Mar. 84	5 Sep. 84	5 Mar. 85	1,207
Do 5% pref., 1862 & 186	£98,750	Stock	100	25	26	24	25	124	4 0	2 26	123	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...
Do 5% pref., Classes C & I	£70,000	Stock	100	24	25	24	24	124	4 1	2 25	123	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...
Do 4% debenture stock	£148,363	Stock	100	08	08	07	07	107	3 14	2 10	107	...	4 Jan. 84	4 July 84	4 Jan. 85	...
Southwark & Vauxhall Water—Ordinary (10% max.)	£742,300	Stock	100	172	179	70	179	180	4 9	2 190	170	8 July 83	8½ Jan. 84	8 July 84	8 Jan. 85	...
Do £10 shares (10% max)	16,000	10	2	11	11	10	11	11	...	12	10	8 July 83	8½ Jan. 84	8 July 84	8 Jan. 85	...
Do do (7½% max.)	£126,500	100	100	167	170	65	167	...	4 9	2 170	165	7½ July 83	7½ Jan. 84	7½ July 84	7½ Jan. 85	12,180
Do 5% preference stock	£489,200	Stock	100	129	...	...	129	129	3 18	2 132	129	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...
Sunderland & South Shields Water	£267,500	Stock	100	24	...	...	24	224	4 4	2 24	220	10 Mar. 82	9 Sep. 82	10 Mar. 83	9 Sep. 83	...
Sunderland Gas—Original	£90,600	Stock	100	200	...	...	200	200	5 0	2 200	192	10 Sep. 83	10 Mar. 84	10 Sep. 84	10 Mar. 85	8,399
Do additl. sh.—8½% max	£47,500	Stock	100	170	...	...	170	170	5 0	2 172	170	8½ Sep. 83	8½ Mar. 84	8½ Sep. 84	8½ Mar. 85	...
Sutton, St. hets. & Dryp 1 Gas	5,906	10	10	14	14	14	14	14½	5 5	2 14	14	7½ Oct. 83	7½ Apl. 84	7½ Oct. 84	7½ Apl. 85	5,758
Tottenham & Edmonton Gas Light & Coke—origina	12,000	5	5	10	11	10	10	10	4 15	2 11	10	10 Oct. 83	10 Mar. 84	10 Sep. 84	10 Apl. 85	14,146
Do—new ordinary	2,864	10	10	...	...	...	...	...	...	...	...	7 Oct. 83	7 Mar. 84	7 Sep. 84	7 Apl. 85	...
Do do	3,136	10	8	...	...	...	...	...	...	...	...	7 Oct. 83	7 Mar. 84	7 Sep. 84	7 Apl. 85	...
West Middlesex Waterwrks (10% maximum)	£1,154,541	Stock	100	234	236	234	236	237	4 13	2 247	234	10 July 83	11½ Jan. 84	10 July 84	12 Jan. 85	...
Wirral Waterworks	4,000	10	10	27	...	...	27	27	2 19	2 28	26	8 Feb. 83	8 Aug. 83	8 Feb. 84	8 Aug. 84	...
Wolverhampton Gas	£98,960	Stock	100	202	205	202	205	200	4 18	2 207	200	10 Aug. 83	10 Feb. 84	10 Aug. 84	10 Feb. 85	...
Do 6% preference	10,000	5	5	6	6	6	6	6½	4 7	2 7	6½	6 Aug. 83	6 Feb. 84	6 Aug. 84	6 Feb. 85	...
Wolverhampton Water, new	20,000	5	5	5	5	5	5	5½	3 16	2 5	5	4 Sep. 83	4 Mar. 84	4 Sep. 84	4 Mar. 85	...
Worcester New Gas Light (1846-8)	2,500	10	10	22	...	...	27	27	4 7	...	...	10 Aug. 83	10 Feb. 84	10 Aug. 84	10 Feb. 85	3,638
<b>IRON &amp; COAL &amp; STEEL OOS.</b>																
Andrew Knowles & Sons, L	25,000	50	25	5	5	5	5	5½	...	7	5	2½ Feb. 82	0 Feb. 83	2½ Feb. 84	0 Feb. 85	4,765
Armstrong, Mitchell, & Co., L	20,000	100	100	132	140	32	133	133	...	140	127	...	...	...	9 Oct. 84	...
Armistron Coal, Limited	6,500	10	8	10	10	10	10	11	7 14	2 10	10	10 Nov. 83	10* May 84	10 Nov. 84	10* May 85	...
Barrow Hematite Steel, L	150,000	10	10	6	6	5	6	6	...	6	5	7½ for 80	8 for 81	6 for 82	nil since	...
Do 6% Pref.	50,000	10	10	9	10	9	9	9	6 6	2 10	9	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...
Bolekov, Vaughan, & Co. Lim	93,045	20	12	8	9	8	8	8	3 12	2 9	8	5* Sep. 83	5 Mar. 84	0 Sep. 84	5 Mar. 85	...
Do fully paid	81,488	20	20	16	16	15	15	15	3 3	2 17	15	5* Sep. 83	5 Mar. 84	0 Sep. 84	5 Mar. 85	...
Do 5% preference	22,928	20	20	17	17	17	17	17	5 12	2 19	17	5 Aug. 83	5 Feb. 84	5 Aug. 84	5 Feb. 85	...
Cairntable Gas Coal, Lim.	5,000	10	10	5	...	...	5	5	2 7	2 6	5	5 Dec. 81	4 Dec. 82			



MISCELLANEOUS COMPANIES—Continued.

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	Hghat	Lowst.	Latest			Hghat	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>IRON &amp; COAL &amp; STEEL.—</b>	(Con.)							£ s d								£
Clyde Coal, Limited	15,000	3	3	2 3/8	...	...	2 3/8	2 3/8	...	2 3/8	2 3/8	...	...	...	...	...
Consett Iron, Limited	55,020	10	7 1/2	19 3/8	19 3/8	18 1/2	18 1/2	18 1/2	3 19 0	19 3/8	17 1/2	20 Aug 83	11 1/2 * Feb. 84	13 Aug 84	6 3/8 * Feb. 85	...
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	23	20	4 1/2	4 1/2	3 3/8	3 3/8	3 3/8	...	4 1/2	3 3/8	0 Dec. 81	1 1/2 Jne. 82	1 1/2 Jne. 83	0 Jne. 84	8,892
Fife Coal, Limited	10,000	10	9	10 1/2	10 1/2	10	10	10	6 15 0	11	10	10 Aug 83	5 * Feb. 84	10 Aug 84	5 Feb. 85	...
Gt. Westrn Colliery, L.-Ord	8,907	5	5	6 3/8	6 3/8	6 1/4	6 1/4	6 1/4	8 1 6	6 3/8	6 1/8	10 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	...
Do 10 % preference shares	8,101	5	5	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	6 15 6	7 3/8	7	...	10 Jan. 84	10 July 84	10 Jan. 85	...
Hallamshire Steel & File, L.	3,000	20	15	14 1/2	15 1/2	14 1/2	15 1/2	13 1/2	4 19 0	19 3/8	13 1/2	10 Jne. 83	5 * Nov. 83	10 Jne. 84	0 Nov. 84	...
Hamstead Colliery, Limited	5,000	20	20	6	6 1/2	5 3/4	6	6 1/2	nil.	8	5 3/4	...	...	...	...	...
Do Preferred shares	4,750	20	20	21 1/2	21 1/2	21	21	20	nil.	22	19 3/8	...	...	...	...	...
Henry Briggs, Son, } Ordy... and Co., Lim. } B sars.	12,965 11,405	15 15	12 1/2 8 3/4	6 3 3/4	6 1/2 3 3/4	5 1/2 3 3/4	6 3 3/4	...	2 16 0	5 3 3/4	5 1/2 3 3/4	2 1/2 Aug 81	0 Aug 82	2 1/2 Aug 83	0 Aug 84	...
John Abbot & Co., Limited	2,000	100	75	46	...	...	46	46	9 15 6	46	44	0 Sep. 81	2 3/8 Sep. 82	6 Sep. 83	6 Sep. 84	1,984
John Brown & Co., Limited	10,000	100	75	63	63	62 1/2	62 1/2	62 1/2	7 15 0	66 1/2	60	8 July 83	5 1/2 * Dec. 83	8 July 84	5 1/2 * Dec. 84	115,191
Kelham Rolling Mills, Lim.	10,000	10	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8 4 3	2 1/2	2 1/2	6 1/2 May 81	10 May 82	5 May 83	5 May 84	583
Lehigh & Wilkes-Barre Coal																
6 % 1st Mort. gua by Cen- tral Rail. of New Jersey	£2,000,000	200	100 1/2	101 1/2	101 1/2	98 1/2	100 1/2	102	5 19 9	103	98 1/2	6 Nov 83	6 May 84	6 Nov 84	6 May 85	...
Llynvi & Tendu, Limited...	8,600	20	20	2 1/2	2 1/2	2	2 1/2	3 3/8	nil.	2 1/2	2	0 Mar 82	0 Mar 83	0 Mar 84	0 Mar 85	...
Do 7 % preference	17,200	5	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	1 1/2	1 1/2	7 * Sep. 82	7 Mar 83	7 Jne. 84	0 Sep. 84	...
Lochore & Capletrae Cannel Coal, Lim.—Ordinary..	11,000	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	1 1/2	1	...	...	...	...	...
Do 10 % preference	2,000	10	10	7 1/2	...	...	7 1/2	6	16 0 0	7 1/2	7	10 Jne. 81	6 Jne. 82	14 Jne. 83	10 Jne. 84	...
Marbella Iron Ore, Limited	25,000	10	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6 6 3	2 1/2	2 1/2	0 * July 83	3 1/2 Mar 84	0 July 84	3 Mar 85	8,762
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 for 1883	7 1/2 for 1883	Nil for 1884	1884	...
Midland Iron, Limited	2,500	10	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8 10 6	5 1/2	4 1/2	7 1/2 for 80	7 1/2 for 81	7 1/2 for 82	7 1/2 for 83	...
Do	2,500	15	12	11 1/2	11 1/2	11 1/2	11 1/2	...	7 14 9	12 1/2	11 1/2	7 1/2 for 80	7 1/2 for 81	7 1/2 for 82	7 1/2 for 83	...
Monkland Iron, Limited	40,000	5	5	2 1/2	...	...	2 1/2	2 1/2	...	...	...	...	...	...	...	...
Mwyndy Iron Ore, Limited	40,000	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	1 1/2	1 1/2	In	liquidation.	...	...	...
Nantyglo & Blaina Ironwrks. Lim., 8 % preference...	5,000	62 1/2	62 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6 6 9	47	38 1/2	1 1/2 p.s. April, 84	nil.	1 1/2 p.s. Nov., 84	nil.	...
Do ordinary shares	2,500	62 1/2	62 1/2	...	...	...	...	...	nil.	...	...	...	...	...	...	...
Nerbudda Coal and Iron, L.	50,000	3	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7 2 6	1 1/2	1 1/2	4 1/2 Jne. 83	3 1/2 Jne. 84	5 1/2 Dec. 84	6 3/8 Jne. 85	...
Newport, Abercarn, Black Vein Steam Coal, Lim.	15,000	10	10	9	9	8 1/2	8 1/2	8 1/2	11 15 3	9 1/2	8 1/2	14 July 83	6 * Jan. 84	14 July 84	6 * Dec. 84	14,183
New Sharlston Collieries, L., preference	12,000	20	20	5 1/2	6	5	5 1/2	5 1/2	nil.	6	5	Last dividend	8/ p. sh. Sept. 74	...	...	...
Newton Chambers & Co., L.	...	20	20	15 1/2	16	15	15 1/2	16 1/2	...	17	15 1/2	...	...	...	...	...
Do 6 % preference	...	20	20	20 1/2	20 1/2	20	20 1/2	21	...	22 1/2	20	...	...	...	...	...
Niddrie & Benhar Coal, L., A	15,000	5	5	3 1/2	...	...	3 1/2	3 1/2	...	...	...	Last dividend	10 July 83	...	...	...
Do B shares	62,000	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	...	...	...	...	...	...	...
Omoa & Cleland Iron & Coal, L.	13,500	6	6	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	...	...	0 Sep. 81	0 Sep. 82	0 Sep. 83	0 Sep. 84	...
Park Gate Iron Company, L.	3,000	100	65	65	65	60 1/2	60	66 1/2	8 18 0	66 1/2	60	12 1/2 Jne. 82	6 1/2 Dec. 83	12 1/2 May 84	4 1/2 Dec. 84	7,610
Pearson and Knowles' Coal & Iron, Limited, "A" 6%...	4,354	50	50	...	...	...	...	...	...	...	...	6 * Mar 83	6 Sep. 83	6 * Mar 84	6 Sep. 84	10,991
Do B ordinary	12,230	50	50	27 1/2	30	25	27 1/2	26	6 7 9	30	25	3 * Mar 83	6 Sep. 83	3 * Mar 84	4 Sep. 84	...
Pelsall Coal and Iron, Lim.	10,075	20	20	7 1/2	7 1/2	6 1/2	7	6 1/2	7 2 6	9	6 1/2	0 Jan. 82	5 Aug 82	0 Aug 83	5 Aug 84	7,715
Rhymney Iron, Limited	125,938	5	5	...	...	...	...	...	nil.	1 1/2	1 1/2	0 * Feb. 82	0 July 82	1 July 83	0 July 84	...
Do new	73,062	5	4 1/2	...	...	...	...	...	nil.	...	...	0 * Feb. 82	0 July 82	1 July 83	0 July 84	...
Sandwell Park Colliery, Lim.	12,500	10	10	8 1/2	9	8	8 1/2	8 1/2	5 17 9	9	8	5 * Mar 83	5 Sep. 83	5 * Mar 84	5 Sep. 84	...
Do new shares	3,125	10	9	7 1/2	...	...	7 1/2	7 1/2	...	8 1/2	7 1/2	...	...	...	...	...
Sheff. Forge & Roll Mills, L.	7,500	10	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8 0 0	3 1/2	3 1/2	...	3 Sep. 82	3 Sep. 83	2 1/2 Sep. 84	3,890
Sheffield Steel & Manufac., L.	2,000	10	10	...	...	...	...	...	nil.	...	...	...	...	...	...	...
Sheepbridge Coal & Iron, L., A	20,000	25	22	5 1/2	5 1/2	4 1/2	5	...	nil.	7 1/2	4 1/2	0 Sep. 81	0 Sep. 82	0 Sep. 83	0 Sep. 84	85,473
Do new, B	4,970	10	10	2 1/2	2 1/2	2 1/2	2 1/2	...	nil.	...	...	0 Sep. 81	0 Sep. 82	0 Sep. 83	0 Sep. 84	...
Do C preference	10,000	25	25	20 1/2	20 1/2	17	17	...	6 3 6	22 1/2	17	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...
Shenango Rl. & Mercer } Prf. Coal, Limited } Def.	37,837 35,780	10	10	3 1/2	3 1/2	2 1/2	3	...	...	3 1/2	2 1/2	...	...	...	...	...
Shott's Iron Company (Stock)	£299,210	Stock	100	39 1/2	...	...	39 1/2	...	nil.	39 1/2	37 1/2	0 Oct. 81	0 Oct. 82	0 Oct. 83	0 Oct. 84	...
Do Preference shares	5,530	10	10	...	...	...	...	...	...	...	...	5 Oct. 81	5 Oct. 82	5 Oct. 83	5 Oct. 84	...
Skerne Ironworks, Limited	10,000	10	10	...	...	...	...	...	nil.	...	...	...	...	...	...	...
Staveley Coal & Iron, Lim., A	6,000	100	60	53 1/2	53 1/2	50	50	...	5 4 0	60	50	6 3/8 Sep. 83	5 Feb. 84	5 Sep. 84	3 3/8 Feb. 85	...
Do do B	3,100	100	10	9 1/2	9 1/2	8 1/2	8 1/2	10	5 3 6	10	8 1/2	6 3/8 Sep. 83	5 Feb. 84	5 Sep. 84	3 3/8 Feb. 85	68,931
Do do C	6,000	60	60	55 1/2	55 1/2	53 1/2	53 1/2	...	4 17 6	60	53 1/2	6 3/8 Sep. 83	5 Feb. 84	5 Sep. 84	3 3/8 Feb. 85	...
Do do D	3,100	10	10	9 1/2	9 1/2	9 1/2	9 1/2	11 1/2	4 10 0	11 1/2	9 1/2	6 3/8 Sep. 83	5 Feb. 84	5 Sep. 84	3 3/8 Feb. 85	...
Steel Compny of Scotland, L.	50,000	10	8	7 1/2	8	7 1/2	8 1/2	8	7 9 0	8 1/2	7 1/2	5 3/8 Oct. 81	7 Oct. 82	11 Oct. 83	7 1/2 Oct. 84	13,000
Sydney & Louisburg Coal & Railway, Limited, ord.	25,000	10	10	1 1/2	2	1	1 1/2	2	...	4	1	...	...	...	nil.	...
Do 1st preference	5,000	10	6	8	9	7	8	...	...	9	7	...	...	...	10 Apl. 84	...
Tees Side Iron and } Ordy. Engine Works, L. } Prefer	45,000 33,000	3	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	nil.	...	...	...	...	...	...	...
Tredegar Iron & Coal, L., A, sh	20,000	50	36	18 1/2	18	18	18 1/2	19 1/2	5 7 0	19 1/2	10 1/2	4 Aug 81	6 Aug 82	4 Aug 83	1 1/2 Aug 84	...
Do do Bsh.	10,000	25	25	17 1/2	18	17	17 1/2	17	4 0 10	18	17	4 Aug 81	6 Aug 82	4 Aug 83	1 1/2 Aug 84	...
Vancouver Coal Mng & Lnd. L.	13,500	10	8	3 1/2	4	3 1/2	3 1/2	4 1/2	nil.	5	2 1/2	2 1/2 May 81	...	nil. since	...	...
Vickers, Sons, & Co., Limited	£750,000	Stock	100	212 1/2	212 1/2	210 1/2	207 1/2	209	4 16 6	225	210 1/2	10 for '81	13 1/2 for '82	15 for '83	10 for '84	...
West Cumbriand Iron & Steel, L.	24,000	25	22	4 1/2	4 1/2	4 1/2	4 1/2	...	...	4 1/2	4 1/2	6 Jne. 82	10 Dec. 82	0 Jne. 83	0 Jne. 84	2,228
William Cooke and Co., Lim.	3,200	50	45	2	2	1 1/2	1 1/2	...	nil.	6	1 1/2	...	...	...	...	...
William Jessop & Sons, Lim.	7,687	50	30	28 1/2	28 1/2	27 1/2	27 1/2	28 1/2	5 1 6	32 1/2	27 1/2	5 * Oct. 83	10 Apl. 84	5 * Oct. 84	5 Apl. 85	21,116
<b>LAND AND BUILDING</b>	<b>COMPANIES.</b>															



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr's yld Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Since aft Last Div.	
	Number of Shares.	Amt. of Share.	Par.	Opening	Highest	Lowest	Latest			Highest	Lowest	Last Four. Rate % per Annum, including Bonus & Interim.					
<b>LAND &amp; BUILDING COS.</b>	(Con.)																
Canada Company	8,326	outstd	g 1	81½	84½	81½	84½	85	4 14 9	91	81½	21 July 83	21 Jan. 84	21 July 84	21 Jan. 85	£ per share	
Canada North-West Land, L.	273,852	5	5	1½	2	1	2	2	...	2½	1½	...	...	5½ Jne. 83	0 Jne. 84	...	
Cattle Rancho & Land, L, pri	60,000	5	5	3½	...	...	3½	3½	...	3½	3½	...	...	15 Feb. 83	10 Feb. 84	0 Feb. 85	4,332
Central Argentine Land, L.	130,000	1	1	1½	2	1½	2	1½	6-17 6	2½	1½	20 July 83	12½ Jn. 84	17½ July 84	10 Jan. 85	...	
City of Aberdeen Land, L.	5,290	10	10	7	...	...	7	7	nil.	7½	7	0 Aug 81	0 Aug 82	0 Aug 83	0 Aug 84	680	
Dakota Stock and Grazing, L.	25,000	5	5	...	...	...	...	...	...	...	...	...	...	...	...	...	
Dundee Investment, Lim....	25,000	10	3	2½	2½	2½	2½	2½	...	2½	2½	...	...	...	...	...	
Hansford Land & Cattle, L.	41,948	5	5	4½	4½	4	4½	4½	...	4½	4	...	...	3/3paAp83	Nil.	5,000	
Hudson's Bay	100,000	14	14	16	17½	16	16½	16½	16½	6 16 6	25	12/ per sh.	pd July 83	22/ per sh.	pd July 84	...	
Imperial Prop. Invest. Lim..	200,000	1	1	...	...	...	...	...	8 0 6	2	15½	10*July83	20 Feb. 84	10*July84	30 Feb. 85	20,439	
Improved Indus. Dwllngs., L.	£500,000	Stock	100	115	116	114	115	116	4 7 6	117	114	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85	20,555	
Iowa Land, Limited	15,000	20	10	11½	12	11½	12	12½	...	12½	11	10*Aug83	0 My. 85	5 My. 84	5 May 85	134,857	
Land Corp. of Canada, Lim	25,000	10	3	1½	1½	1	1	1	...	1½	1	10*Nov82	6½ My. 83	nil	since	1,438	
Matador Land & Cattle, L..	40,000	10	6	5½	6½	5½	6	6½	...	6½	5½	...	...	...	6 Feb. 84	2,184	
Do New Shares	10,000	10	6	...	5½	5½	5½	...	...	...	...	...	...	...	...	...	
Metrop Assoc. for Improv. Dwellings of Indus. Classes	6,968	25	25	26	27	25	26	27	4 15 5	28	25	5 Jne. 85	5*Dec.83	5 Jne. 84	5*Dec.84	15,000	
Missouri Land & Live Stk., L	30,000	5	3	2½	...	...	2½	2½	5 11 6	3	2½	10 Oct. 83	10*Apr. 84	10 Oct. 84	0 Apr. 85	6,950	
Natal Land & Colonisation, L.	36,500	10	10	4½	4½	3½	3½	5½	...	5½	3½	6 Jne. 81	3 Jne. 82	2½ Jne. 83	0 Jne. 84	12,431	
Do 8% preference	10,000	5	5	6	6	5	6	6	6 13 4	6½	5	8 Oct. 83	8 Apr. 84	8 Oct. 84	8 Apr. 85	...	
Nevada Land and Cattle, L.	22,800	5	2½	2	2	1½	2	1½	8 2 6	2½	1½	...	...	...	6½ Feb. 85	2,505	
New Brunswick Land and Lumber, L., 5% 1st Mt	£513,000	100	100	79	83	79	83	79	6 6 6	83	77	5 Aug 83	5 Feb. 84	5 Aug 84	5 Feb. 85	...	
Newfoundland Land, Lim	50,000	3	3	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.	...	
New Zealand & Australian Land, Limited	£1,250,000	Stock	100	76	76	74½	74½	...	4 14 2	78½	74½	0 Dec. 81	½ Dec. 82	3½ Dec. 83	3½ Dec. 84	1,139	
Do 4% pref. (cumulative)	£1,000,000	Stock	100	88½	88½	86½	86½	88½	4 10 6	90	83½	4 Dec. 82	6 Dec. 82	4 Dec. 83	4 Dec. 84	...	
N Zealand Thames Val. Land. I	48,000	10	5	4½	4½	4½	4½	4½	...	4½	4	...	...	...	...	...	
Nth. British Australasian, L.	£116,985	Stock	100	37	40	35	37	35	9 7 6	47½	37	Dec. 81	3 Dec. 82	3 Dec. 83	4 Dec. 84	3,497	
Northern Agricultural	8,000	5	5	6½	6½	6	6	6	7 12 5	7	6½	7½ Apr. 83	10 Oct. 83	10 Apr. 84	10 Oct. 84	10,472	
Peel River Land & Mineral, L.	£600,000	Stock	100	92	92½	91½	92	90	4 17 4	97½	91	5*July83	5 Feb. 84	5*July84	4 Feb. 85	11,927	
Platte Land, Limited	13,600	10	10	10	10½	10	10	10	5 0 6	10½	9	...	...	...	5*Feb.85	...	
Powder River Cattle, Lim.	32,000	5	5	4	4½	3½	4	...	6 17 6	4	3½	...	...	6 Feb. 84	5½ Feb. 85	...	
Do 10% Preference	10,000	10	10	11	11½	10½	11	12½	9 1 5	11½	10½	...	...	6 Feb. 84	5½ Feb. 85	...	
Prairie Cattle, L. (1 & 2 iss)	£50,000	10	5	4½	5½	4½	5½	5½	14 10 5	5½	4½	19½ Jan. 82	27½ Jan. 83	20½ Jan. 84	10 Jan. 85	12,795	
Scottish American Land, L.	5,000	10	7	5½	...	...	5½	5½	6 7 5	5½	5	10 Feb. 82	10 Feb. 83	0 Feb. 84	10 Feb. 85	2,221	
Scottish Austrln Invstmnt, L.	Consolidated ordinary	£400,000	Stock	100	230	230	225	230	5 8 5	230	215	25 Nov 83	12½ May 84	15 Dec. 84	10 May 85	136,433	
Do 6% guaranteed pref. stl	£200,000	Stock	100	133½	134½	132½	134½	132	4 10 6	136½	131	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Do 5% do do	£400,000	Stock	100	113½	115½	112½	115½	114½	4 6 6	117½	112½	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...	
South Australian Company	14,200	20	20	72½	75	70	72½	71	4 13 1	79½	70	10 July 83	10 Jan. 84	12 July 84	12 Jan. 85	50,640	
Swan Land and Cattle, L.	75,000	10	6	5½	6	5½	6½	6	10 9 6	6½	5½	...	9 for 83	9 April 84	10 Apr. 85	2,650	
Texas Land and Cattle, Lim	48,000	10	5	4½	4½	4½	4½	4½	10 9 6	4½	4½	...	15 Feb. 83	12½ Feb. 84	6 Feb. 85	1,906	
Van Diemen's Land	9,100	30	30	23	25	21	23	24	2 16 6	25	21½	2½ Mar 82	2½ Apr. 83	2 Apr. 84	2½ Apr. 85	...	
Western Land & Cattle, L.	£100,000	Stock	100	109	...	...	109	109	13 15 6	110	109	15*Aug.83	15 Feb. 84	5*July84	25 Feb. 85	...	
Do 5% Preferred	£100,000	Stock	100	85	...	...	85	...	5 17 5	...	...	5*Aug.83	5 Feb. 84	5*July84	5 Feb. 85	...	
Western Ranches, Limited	20,000	5	5	4½	4½	4	4	4	nil.	5	4	...	...	...	7 for 84	...	
<b>LANDMORTGAGE, FINANCIAL, &amp;</b>																	
Aberdeen Heritable Securities Investment, Limited	10,12½	2	2	1	1	1	1	1	...	1	1	8 Feb. 82	10½ Feb. 83	10½ Feb. 84	10½ Feb. 85	2,724	
Agricul. Co. of Mauritius, L.	25,000	10	1	1½	1½	1½	1½	1½	13 6 6	2	1	25 Jne. 83	15*Dec.83	25 Jne. 84	15*Dec.84	86,562	
American Freehold Land Mort. of London, Lim.	40,111	20	2	1½	2	1½	1½	2	10 13 6	2	1½	10*Oct. 83	10 Apr. 84	10*Oct. 84	10 Apr. 85	13,424	
Amer. Mort. of Scotland, L.	42,800	10	2	1½	1½	1½	1½	1½	8 16 6	1½	1½	8*Nov83	8 May 84	8*Nov.84	8 May 85	16,581	
Australian Mort. & Agency, L	100,000	10	2	2½	2½	2½	2½	2½	8 0 6	2½	2½	8*July83	8 Jan. 84	8*July84	12 Jan. 85	35,964	
Australian Mortgage, Land and Finance, Limited..	160,000	25	5	16½	17	16	16½	17	4 8 5	17½	16	10*Nov83	30 May 84	10*Nov 84	20 May 85	460,000	
Do 4% debenture stock..	£1,053,760	Stock	100	98½	100	98½	100	100	4 0 5	101	98½	4 July 83	4 Jan. 84	4 July 84	4 Jan. 85	...	
Austra. & N. Zealand Mort. I	100,000	10	1	1½	1½	1½	1½	1½	7 6 6	1½	1½	10*July83	10 April 84	10*Jly. 84	10 Apr. 85	21,499	
Austra. & C., Deb. Stock ..	£135,021	100	100	100	100	99½	99½	100½	...	11	99	...	...	...	...	...	
British & American Mort., L.	50,000	10	2	2	2½	2	2	2	9 10 6	2½	1½	7*Oct. 83	7 Apr. 84	9 Oct. 84	10 Apr. 85	10,284	
British & Australasian Trust and Loan, Limited	80,000	25	2½	4½	4½	4	4½	4½	5 17 6	4½	4	10*Nov.83	10 May 84	10*Nov.84	10 May 85	85,738	
British & New Zealand Mortgage and Agency, Lim..	40,000	10	2	2	2½	1½	2	2½	7 10 6	2½	1½	7½*Sept83	7½ Mar 84	7½*Sept84	7½ Mar 85	4,000	
British Canadian Loan and Investment, Limited ..	5,500	20	4	3½	3½	3½	3½	3½	6 17 2	4	3½	6 July 83	6 Feb. 84	6 July 84	6 Feb. 85	...	
Ceylon Investmnt Assctn., L	15,000	10	2	1½	...	...	1½	1½	nil.	1½	1½	6 Dec. 81	0 Dec. 82	0 Dec. 83	0 Dec. 84	...	
Colonial & U.S. Mort., L.	50,000	10	2½	4½	4½	4½	4½	4½	5 11 0	4½	4½	10*Aug83	10 Feb. 84	10*Aug 84	10 Feb. 85	55,455	
Colonial Investmnt. & Agency of New Zealand, Limited	200,000	5	1	1½	1½	1½	1½	1½	7 11 6	1½	1½	10 Nov 83	8*May84	10 Nov 84	8*My. 85	22,376	
Colorado Mortgage & Investment of London, Limited	44,500	10	2½	5	5	4½	4½	4½	7 17 6	5½	4½	...	...	15 July 83	15 July 84	63,073	
Credit Foncier Egyptien ..	160,000	20	5	5	5½	4½	5	...	6 12 6	7	5	8½ in 81	7½ in 81	7½ in 83	6 in 84	...	
Do Land Mort. Debentures	£894,320	100	100	77	78	76	77	77½	6 9 9	80½	76	5 Oct. 83	5 Apr. 84	5 Oct. 84	5 Apr. 85	...	
Credit Foncier of Mauritius Limited	12,000	50	10	11	11½	11	11½	11½	8 12 6	12	11	10*Sep. 83	10 Mar 84	10*Sep. 84	10 Mar 85	95,000	
Dundee Mortgage and Trust Investment, Limited ..	70,000	10	2	2½	2½	2½	2½	2½	7 15 6	2½	2½	15 Apr. 83	10*Sep. 83	10 My. 84	10*Sep. 84	95,096	
Do A shares	16,000	2	2	3½	3½	3	3	3	6 13 4	3½	3	15 Apr. 83	10*Sep. 83	10 My. 84	10*Sep. 84	...	
Do B shares	16,000	8	8	8½	8½	8	8½	8½	5 6 8	8½	8½	5½ Apr. 83	5½*Sep. 83	5½ My. 84	5½*Sep. 84	13,029	
Edinbgh. Amercn. Ld. Mt., L.	50,000	5	1	14	14	14	14	13	6 15 0	14	12½	10 Sep. 83	10*Mar84	10 Sep. 84	10 Mar 85	...	
Equitable Loan of Scotland	3,000	25	9	13	14	13	14	13	...	13	12½	...	...	...	...	...	
Freeholder's Company, Lim.	39,947	7½	4½	1½	1½	1½	1½	1½	nil.	1½	1½	...	...	...	...	...	
Do 5% Preference	6,393	7½	4½	3½	3½	3½	3½	3½	nil.	3½	3½	...	...	...	2½ July 84	...	
Internatl. Financ. Socy., L.	75,000	10	5	4½	4½	4½	4½	4½	7 0 0	5½	3	5½*July83	7½ Feb. 84	5*July84	9 Jan. 85	127,017	



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. liva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg	Hghat.	Lowst	Latest			Hghat.	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	20½	20½	19½	20	20	6 17 6	23	17½	6 Jne. 8:	6 Dec. 8:	6 Jne. 8:	5 Dec. 84	£ 9,234
Land & Mort. Co. of Egypt, L	45,380	20	5	1½	1½	1½	1½	1½	...	2½	1½	6*Mar 8:	6 Jne. 8:	5*Dec. 8:	5 Jne. 84	} 3,070
Do 5% 36 years debentures	£290,200	100	100	89	90	88	88	89	5 13 7	100	88	5 Nov 8:	5 May 8:	5 Nov 8:	5 My. 85	
Land Mort. Bank of India, L	95,624	17½	2½	...	...	...	...	...	nil.	4	1½	1/ps July 8:	nil i	881-2-3-	...	...
Do 5% deb '64-66, for 30 yrs.	£1,000,000	100	100	99	100	99	100	99	5 0 6	103	90	5 July 8:	5 Jan. 8:	5 July 8:	5 Jan. 85	...
Land Mortgage Bank of Victoria, Limited	62,500	10	2	2½	2½	2½	2½	2½	7 6 3	2½	2½	8 Feb. 8:	8 Aug. 8:	8 Feb. 8:	8 Aug. 84	19,000
Land Securities, Limited	20,000	50	10	3	4	3	3½	3½	12 17 3	4	2½	5 July 8:	5*Jan. 8:	5 July 8:	4*Jan. 85	78,431
London Financial Associa., L	36,030	50	42½	3	3	2½	2½	3	nil.	4	1½	nil.	nil.	nil.	nil.	...
Manitoba Mortgage and Investment, Limited	45,000	10	1	...	...	...	...	...	12 13 6	...	...	8*Aug 8:	10 Mar 8:	8*Sep 84	8 Mar 85	11,592
Mauritius Land Credit and Agency, Limited	30,000	10	2	3½	3½	3	3½	3½	9 4 6	4	3½	15*Sep. 8:	15 Mar 8:	5*Sep. 84	15 Mar 85	36,463
Mortgage Company of South Australia, Limited	110,000	5	1	1½	1½	1½	1½	1½	6 5 3	1½	1½	8*Oct. 8:	9 Apl. 8:	8*Oct. 8:	10 Apl. 85	27,305
Do 20,000	20,000	5	1	...	...	...	...	...	...	...	...	...	...	...	...	...
National Mortgage & Agency Co. of New Zealand, L	100,000	10	1	1½	1½	1	1½	1½	8 17 6	1½	1	10*July 8:	10 Feb. 8:	0*July 8:	10 Feb. 85	21,002
New South Wales Mortgage Loan, and Agency, Lim	52,180	10	2	1½	2	1½	2	1½	6 0 6	2	1½	5 July 8:	5 Jan. 8:	7 July 8:	5 Jan. 85	...
New Zealand Agricultural, L	16,742	20	7½	...	...	...	...	...	...	...	...	7*Oct. 8:	7 Feb. 8:	7*Nov 84	7 Mar 85	...
New Zealand Grain Agency & Mercantile, Limited	50,000	10	3	...	...	...	...	...	nil.	...	...	...	...	6 May 8:	0 May 84	5,398
New Zealand Loan and Mercantile Agency, Limited	140,000	25	2½	4½	5	4½	4½	5	7 17 5	5½	4½	10*July 8:	20 Feb. 8:	0*July 84	20 Feb. 85	...
Do 4% Perpetual Debentures	£277,500	100	97	95	97	95	97	97	4 4 6	97	94	4 July 8:	4 Jan. 8:	4 July 84	4 Jan. 85	...
New Zealand Mort. & Investment Association, Lim.	25,000	10	2	...	...	...	...	...	...	...	...	5 Feb. 8:	5 July 8:	5 Feb. 84	nil. since	...
New Zealand Trust & Loan, L	40,000	25	5	16½	17	16	16½	16½	6 1 3	17	16	20 Aug. 8:	20 Feb. 8:	0 Aug. 84	20 Feb. 85	} 210,600
Ditto 5% perpetual pref.	20,000	25	25	28	28½	27½	28½	27½	4 7 6	29	27½	5 July 8:	5 Jan. 8:	5 July 8:	5 Jan. 85	
North British Canadian Investment, Limited	50,000	10	2	1½	...	...	1½	1½	9 2 6	2	1½	8*Oct. 8:	8 Apl. 8:	8*Oct. 84	8 Apl. 85	20,000
North of Scotland Canadian Mortgage, Limited	60,000	10	2	2½	2½	2½	2½	2½	7 5 3	2½	2½	10*May 8:	10 Dec. 8:	10*May 84	10 Dec. 84	39,120
Northern Heritable Securities Investment, Lim.	25,000	5	1	...	...	...	...	...	nil.	...	...	5 Mar 8:	nil.	since	...	...
Northern Investment of New Zealand, Limited	£70,000	5	1	1½	1½	1½	1½	1½	7 10 7	1½	1½	7 Oct. 8:	7 Apl. 84	8 Oct. 84	8 Apl. 85	10,001
Otago and Southland Investment, Limited	150,000	5	1	2	2	1½	2	1½	6 5 6	2½	1½	10*Nov 8:	15 May 84	10*Nov 84	15 May 85	76,870
Queensland Investment and Land Mortgage, Lim.	125,000	10	2	3½	3½	3½	3½	3½	7 3 2	3½	3½	15 July 8:	10*Jan. 8:	15 July 84	10*Jan. 85	} 74,592
Do 50,000	50,000	10	1	...	...	...	...	...	...	...	...	New, issued at	...	...	...	
Do 4% Perpetual Debts.	150,000	100	100	93x	94	93	93	92	4 6 6	95	93	...	...	...	4 Apl. 85	...
River Plate Trust, Loan, and Agency, Limited, "A"	50,000	10	2	2½	2½	2	2½	2½	7 11 0	2½	2	5 July 8:	7½ Apl. 84	6*July 84	11 Mar 85	8,473
Rus "B" Shares	50,000	5	5	...	...	...	...	...	...	...	...	...	...	...	1 Mar 85	...
Do sian 5½% Lnd. mrt. bds—																
2nd iss. Red. by ½-1902	£480,000	100	100	74	88	74	85	85	7 3 9	92½	74	5½ Aug 8:	5½ Feb. 84	5½ Aug 84	5½ Feb. 85	...
3d iss. Jyly drwgs 1918	£1,000,000	100	100	80	80	79	84½	84½	6 14 6	92½	80	5½ Oct. 8:	5½ Apl. 84	5½ Oct. 84	5½ Apl. 85	...
Scottish American Invest. L	170,000	10	2	3½	3½	3½	3½	3½	7 8 2	4	3½	15*Aug 8:	15 Mar 84	10*Aug 84	15 Mar 85	261,957
Scottish American Mort., L	100,000	10	2	2½	2½	2½	2½	2½	9 2 6	2½	2½	18 July 8:	10*Dec. 83	15 July 84	10*Dec. 84	104,038
Scottish & New Zealand Investment, Limited	100,000	5	1	1½	1½	1½	1½	1½	6 2 0	1½	1½	8*Jne. 8:	8 Dec. 8:	8*Jne. 84	8 Dec. 84	25,868
Scottish Heritages, Limited	64,031	1	...	...	...	...	...	...	...	...	...	4 for 188:	4 for 188:	4 Mar 84	0 Mar. 85	...
Scottish Ontario & Manitoba Land, Limited	25,000	10	4½	1½	1½	1½	1½	1½	nil.	2½	1½	15 for '81	15 for '82	nil	since	16,000
Scottish Trust and Loan of Ceylon, Limited	15,000	10	3	...	...	...	...	...	nil.	...	...	0*May 83	0 Nov. 83	0 May 84	0 Nov 84	3,418
South African Loan Mort. & Mercantile Agency, L.	55,000	10	1	...	...	...	...	...	30 0 0	...	...	8*Dec. 83	12 Apl. 84	8*Oct. 84	7 Apl. 85	12,829
South Australian Land Mortgage and Agency, Lim.	125,000	10	2	3	3½	3	3½	3½	7 13 10	3½	2½	10 Oct*84	10 Apl. 84	12½ Oct. 85	12½ Apl. 85	} 47,00
Do 4½% debentures, 1886	£200,000	100	100	101	102	100	101	99	4 10 6	102	100	4½ July 83	4½ Jan. 84	4½ July 84	4½ Jan. 85	
Standard Property Investment, Limited	20,000	10	1	1½	...	...	1½	1½	10 13 6	1½	...	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	3½	6 3 0	3½	3	20 Nov 83	20 May 84	10 Nov 84	20 May 85	} 105,087
Do all pd (9/bears 6% pref.)	15,600	10	10	13	13	12½	12½	12½	5 18 6	13	12	7½ Nov 83	7½ May 84	7½ Nov 84	7½ May 85	
Do 5% preference	50,000	10	10	11½	12	11	11½	11½	4 7 6	12½	11	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	
Trust and Loan Company of Canada	50,000	20	5	4	4½	3½	4	4½	7 10 0	4½	3½	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	} 155,475
Do new	25,000	20	3	2½	2½	2	2½	2½	8 0 0	2½	2	6 Jne. 83	6 Dec. 83	6 Jne. 84	6 Dec. 84	
United States Mortgage Co., 5% sterling 2000 bonds	£400,000	200	100	102	103	101	102	101½	4 19 0	103	101	5 Jne. 83	5 Dec. 83	5 Jne. 84	5 Dec. 84	...
Westn. Mort. & Investmt., L.	50,000	5	1	1½	...	...	1½	1½	7 10 6	...	...	...	6 Jan. 84	8 July 84	8 Jan. 85	2,222
<b>SPINNING &amp; WEAVING COOS.</b>																
Barlow and Jones, Limited	37,862	10	8	9½	9½	8½	9½	9½	10 4 6	9½	8½	10 Jne. 83	10 Dec. 83	10 Jne. 84	8 Dec. 84	...
Do	12,000	10	6	7½	7½	7½	7½	6½	7 8 6	8½	6½	10 Jne. 83	10 Dec. 83	10 Jne. 84	8 Dec. 84	...
Belgian Spinning, Limited	14,000	5	3	1½	1½	1½	1½	1½	8 6 8	1½	1½	5 Jan. 84	5 Apl. 84	3½ Jly. 84	5 Apl. 85	...
Borough Spinning, Lim.	18,000	5	3	2½	2½	2½	2½	2½	8 11 2	2½	2½	10 Dec. 83	7½ Mar. 84	8½ Jne. 84	3½ Dec. 84	...
Broadway Spinning, Limited	7,735	5	5	2½	2½	2½	2½	2½	...	3½	2½	2 Jan. 84	4 Apl. 84	0 Jly. 84	0 Oct. 84	535 loss
Butler Green, Limited	2,543	25	25	...	...	...	25	25½	9 5 0	...	...	10 Sep. 83	10 Dec. 83	9 Mar 84	9½ Jne. 84	1,032



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. & Blnce. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Open.	Hight.	Lowst.	Latest.			Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>SPINNING &amp; WEAVING</b>																
Central Spinning, Limited...	10,000	5	3	3 7/16	3 7/16	3 3/16	3 7/16	3 7/16	7 17 6	3 3/16	3 3/16	13 1/2 May 84	8 1/2 Aug 84	6 1/2 Nov 84	13 1/2 Feb. 85	£ 491
Crompton Spinning, Limited	10,000	5	4	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	6 2 6	5 5/16	4 1/16	8 1/2 July 84	6 1/2 Oct. 84	10 1/2 Jan. 85	6 1/2 Apr. 85	6,324
Crosses and Winkworth, L.	50,000	10	6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 15 6	9 1/2	8 1/2	15 Nov 83	10 1/2 May 84	15 Nov 84	10 May 85	...
Do new shares.....	12,500	10	6	...	...	...	...	...	...	...	...	...	...	...	...	...
Equitable Spinning, Limited	9,995	5	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 0 0	3 1/16	2 1/2	4 Dec. 83	2 Mar 84	3 Jun. 84	0 Sep. 84	249
Do 10 % preference .....	5,000	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10 10 6	4 1/2	4 1/2	10 Sep. 83	10 Dec. 83	10 Mar 84	10 Jun. 84	loss
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	...
Greenacres Cotton Spinning, Limited.....	14,000	5	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8 11 5	4 3/16	3 1/2	12 1/2 May 84	7 1/2 Aug 84	5 Nov 84	10 Feb. 85	1,676
Green Lane Spinning, L. "A"	2,000	50	50	70	...	...	70	70	9 16 5	75 1/2	72	12 1/2 Jan. 83	12 1/2 July 83	17 1/2 Jan. 84	10 July 84	2,933
Hathershaw, Limited.....	15,217	5	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6 0 0	3	2 1/2	0 Jne. 84	0 Sep. 84	2 1/2 Dec. 84	5 Mar 85	371
Junction Spinning, Limited	902	100	50	60 1/2	60 1/2	54 1/2	54 1/2	54 1/2	8 4 6	64	54 1/2	15 Jne. 83	12 1/2 Dec. 83	10 Jne. 84	8 Dec. 84	2,016
Lancashire Spinning, Lim...	28,000	4 1/2	4	1 1/2	1 1/2	1	1	1	...	2 1/2	2 1/2	2 1/2 Aug 83	0 Feb. 84	0 Aug 84	0 Feb. 85	280 loss
Livingstone Spinning, Lim...	12,000	5	2	1 1/2	1 1/2	1	1	1	10 0 0	1 1/2	1	10 May 84	0 Aug 84	5 Nov 84	5 Feb. 85	516
Middleton and Tonge Spinning, Limited, "A" ...	6,000	10	10	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	4 0 0	10	7 1/2	8 Jne. 83	7 1/2 Dec. 83	6 Jne. 84	0 Dec. 84	...
Do, do, "B" .....	14,404	5	5	5	5	3 1/2	3 1/2	3 1/2	4 0 0	5	3 1/2	8 Jne. 83	7 1/2 Dec. 83	6 Jne. 84	0 Dec. 84	1,063
Moorfield Spinning, Limited	14,000	5	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9 2 5	4 1/2	3 1/2	5 July 84	5 Oct. 84	8 1/2 Jan. 85	7 1/2 Apr. 85	2,820
North Moor Spinning, Lim...	20,000	5	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9 16 0	3 1/2	3 1/2	10 Feb. 84	10 May 84	10 Aug 84	10 Dec. 84	3,250
Oldham Twist, Limited.....	1,250	20	20	21 1/2	21 1/2	20	20	20	9 7 6	24 1/2	20	10 Mar 84	5 Jne. 84	8 1/2 Dec. 84	10 Mar 85	...
Do new .....	3,150	20	10	10 1/2	10 1/2	10	10	10	9 7 6	13	10	10 Mar 84	5 Jne. 84	8 1/2 Dec. 84	10 Mar 85	204
Park Mill Spinning, Limited	12,000	10	7	8 1/2	8 1/2	8	8	8	8 12 3	8 1/2	8	10 Jan. 83	8 July 83	10 Jan 84	10 July 84	...
Parkside Spinning, Limited	13,000	5	3	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	10 4 5	3 1/2	2 1/2	10 Mar. 84	10 Jne. 84	10 Sep. 84	10 Mar 85	3,000
Prince of Wales Spinning Limited .....	16,000	5	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	1 1/2	1 1/2	8 1/2 Oct. 83	3 1/2 Apr. 84	0 Oct. 84	4 1/2 Apr. 85	...
Royton Spinning, Limited...	12,000	5	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	12 1 6	3 1/2	3 1/2	10 Apr. 84	10 July 84	13 1/2 Oct. 84	13 1/2 Apr. 85	2,992
Shaw Spinning, Limited ...	14,000	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6 8 6	3	3	5 Jne. 84	0 Sep. 84	8 1/2 Dec. 84	8 1/2 Mar 85	...
Star Spinning, Limited .....	14,000	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9 13 1	4	3 1/2	11 1/2 May 84	5 1/2 Aug 84	8 1/2 Dec. 84	11 1/2 Mar 85	4,437
Sun Mill, Limited .....	15,000	5	5	4 1/2	...	...	4 1/2	4 1/2	9 4 7	5 1/2	5	8 Mar 84	8 Jne. 84	10 Sep. 84	8 Mar 85	1,591
Swan Cotton Spinning, Lim.	24,000	5	4 1/2	3 1/2	...	...	3 1/2	3 1/2	5 7 4	3 1/2	3 1/2	5 Mar 83	5 Sep. 83	5 Mar 84	2 1/2 Sep. 84	205
United Spinning, Lim. ....	20,000	5	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9 5 5	3 1/2	2 1/2	8 1/2 Feb. 84	8 1/2 May 84	7 Aug 84	10 Feb. 85	...
Werneth Spinning, Limited	24,000	5	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6 8 5	3 1/2	2 1/2	10 Apr. 84	5 1/2 July 84	3 1/2 Oct. 84	6 1/2 Feb. 85	...
West End Mills, Limited ...	15,000	10	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8 11 7	3 1/2	3 1/2	8 Sep. 83	5 Dec. 83	5 Mar 84	7 Jne. 84	171 loss
Westwood Spinning, Lim...	12,000	5	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7 16 10	3 1/2	3 1/2	10 Mar. 84	10 Jne. 84	6 1/2 Sep. 84	10 Dec. 84	1,613
York Street Flax Spinning, Limited.....	10,000	25	11	24	...	...	24	24	6 4 11	24 1/2	24	13 1/2 July 82	13 1/2 Jan. 83	13 1/2 July 83	13 1/2 Jan. 84	272,000
<b>STEAMSHIPS (&amp; SHIPBUILDING.)</b>																
Aberdeen Steam .....	80,000	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 4 0	3 1/2	3 1/2	...	...	15 in 83	15 in 84	37,000
Aberdeen, Newcastle, and Hull Steam .....	23,838	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	1 1/2	1 1/2	10 Nov 81	10 Nov 82	10 May 83	10 Nov 83	...
African Steamship .....	12,500	20	16	5 1/2	6	5	5 1/2	5 1/2	...	6	5	3 1/2 Jne. 83	2 1/2 Dec. 83	0 Jne. 84	0 Dec. 84	...
Amazon Steam Navigation, L	32,500	15	15	7	7	7	7	7	14 0 0	9	7	6 May 83	6 Nov 83	8 Mar 84	6 Nov 84	...
Belfast Steam Ship, Lim.	1,000	50	50	50 1/2	52 1/2	50 1/2	52 1/2	52 1/2	5 14 4	52 1/2	50 1/2	6 Sep. 83	6 Mar 84	5 Sep. 84	7 Mar 85	...
Do A shares.....	15,000	10	5	5 1/2	...	...	5 1/2	5 1/2	5 7 3	5 1/2	...	6 Sep. 83	6 Mar 84	5 Sep. 84	7 Mar 85	...
Bristol Steam Navigation preference, Limited ...	5,000	10	10	7	7	6	6	6	nil.	9	6	6 Jan. 82	6 July 82	6 Jan. 83	6 July 83	...
British & African Stea. Nav. L	11,700	50	42	38 1/2	39 1/2	37 1/2	38 1/2	...	6 10 9	41	37 1/2	...	7 Sep. 83	5 Mar 84	8 Sep. 84	...
British & Eastn. Shippng. L.	10,300	10	10	7 1/2	7 1/2	7 1/2	7 1/2	6	6 15 0	7 1/2	6 1/2	6 Aug 83	7 Feb. 84	5 Aug 84	5 Feb. 85	41,917
British & Irish Steam Packet Limited.....	2,200	50	50	35	...	...	35	35	5 14 3	36	34	0 Aug 83	4 Feb. 84	4 Aug 84	4 Feb. 85	400
British India Steam Navigation, Limited .....	6,140	50	50	90	...	...	90	90	4 14 6	...	...	12 Dec. 82	9 Jne. 83	5 Dec. 83	12 Jne. 84	...
Do new .....	12,860	50	20	37	...	...	37	37	4 11 10	...	...	12 Dec. 82	9 Jne. 83	5 Dec. 83	12 Jne. 84	...
British Ship-Owners, Lim.	50,000	10	7 1/2	6	6 1/2	6	6 1/2	6 1/2	5 0 6	7 1/2	5	5 July 83	10 Jan. 84	5 July 84	3 Jan. 85	48,034
Castle Mail Packets, Lim.	36,000	20	14	13	13	12 1/2	12 1/2	12 1/2	...	13	12 1/2	7 1/2 May 82	5 May 82	0 May 84	0 May 85	75,000
City of Dublin Steam .....	£585,950	100	100	116 1/2	118 1/2	116 1/2	118 1/2	118 1/2	5 1 4	118 1/2	114 1/2	6 May 83	6 Nov 83	6 May 84	6 Nov 84	...
Commercial Steam Ship, L.	7,295	10	10	...	...	...	...	...	...	...	...	5 July 83	3 Feb. 84	0 July 84	3 Feb. 85	...
Do do .....	12,705	10	7	...	...	...	...	...	...	...	...	5 July 83	3 Feb. 84	0 July 84	3 Feb. 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	60,060	20	20	10 1/2	10 1/2	9 1/2	9 1/2	10	...	10 1/2	9 1/2	6 May 81	3 May 82	4 May 83	nil since	15,1364
Do .....	40,000	20	10	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	...	3 1/2	2	6 May 81	3 May 82	4 May 83	nil since	...
Dublin and Glasgow Steam	1,800	50	50	5	6 1/2	5	6 1/2	6 1/2	...	6 1/2	5	0 Aug 83	0 Feb. 84	0 Aug 84	0 Feb. 85	...
Dublin & Liverpool Steam Building .....	3,917	50	50	59 1/2	60	59 1/2	60	60	5 0 6	60 1/2	59	6 Jan. 83	6 July 83	6 Jan. 84	6 July 84	...
Dundalk and Newry Steam Packet, Limited .....	14,100	10	10	5 1/2	6	5 1/2	6	6	8 6 8	6 1/2	5 1/2	5 Apr. 83	5 Oct. 83	5 Apr. 84	5 Oct. 84	1,285
Dundee Gem Line Steam Shipping, Lim.....	10,000	10	10	10	...	...	10	10 1/2	...	...	...	10 Nov 82	10 May 83	7 Nov 83	May 84	...
Dundee Loch Line Steam Shipping, Lim.—1st iss.	9,121	10	10	9 1/2	...	...	9 1/2	10	...	...	...	10 Aug 82	10 Aug 83	5 Dec. 83	nil.	15,381
Do 2nd issue.....	5,010	10	5	5	...	...	5	5 1/2	...	...	...	...	...	...	...	...
Earle's Shipbuilding & Engineering, Limited .....	6,000	50	45	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	...	14 1/2	12 1/2	5 Dec. 81	5 Dec. 82	4 Dec. 83	0 Dec. 84	...
General Steam Navigation..	25,321	15	15	13 1/2	14	13	13 1/2	13	5 11 1	15	13	6 1/2 Sep. 83	6 1/2 Mar 84	5 Sep. 84	5 Mar 85	...
Do 5 % preference, 1874...	30,000	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4 14 4	11	10 1/2	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85	...
Do 5 % preference, 1877...	6,758	10	10	10 1/2	11	10	10 1/2	10 1/2	4 15 6	11	10	5 Mar 83	5 Mar 84	5 Sep. 84	5 Mar 85	...
Lancaster Shipowners, Lim.	25,000	5 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8 16 9	2 1/2	2 1/2	6 Aug 81	7 Aug 82	7 Aug 83	7 Aug 84	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	5 Mar 83	5 Sep. 83	2 1/2 Mar 84	2 1/2 Sep. 84	...
London & Glasgow Engineering & Iron Ship Bldng. L.	4,783	50	25	14 1/2	...	...	14 1/2	16	7 12 6	...	...	4 Oct. 83	4			



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Revv. & Blnce. aft Last Div.	
	Number of Shares.	Amt. of Share.	Par.	Open.	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Rate % per Annum, including Bonus. * Interim.	Last Four.	Last Four. Rate % per Annum, including Bonus. * Interim.			
<b>STEAMSHIPS—(Con.)</b>																	
Mississippi & Dominion Steam Ship, Limited ...	21,538	15	15	6 1/2	7 1/2	6 1/2	6 1/2	7	...	7 1/2	6 1/2	...	5*May83	6 1/2 Nov 83	nil since.	...	
National Steam Ship, Lim., Do 8 % minimum pref. ...	75,000	10	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	2 1/2	1 1/2	...	4 Feb.82	5 Feb.83	nil since.	...	
New Zealand Shipping Lim., North of Scotland, Orkney & Shetland Stm. Navig'n	100,000	10	5	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	...	1 1/2	1 1/2	...	8*July83	8 Jan.84	0 July84	8 Jan.85	
Orient Steam Navigation, L. Pacific Steam Navigation...	31,000	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	10*Feb.84	5 Aug84	nil Feb.85	...	
Palmer's Shipbuilding & Iron Limited, A	46,642	10	10	5	5 1/2	4 1/2	5	4 1/2	...	...	...	...	11*Mar84	8 1/2 Sep.84	11 1/2 Mar85	4,010	
Do B.	59,085	25	25	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	...	...	...	...	5 Apr.82	nil since	10 May85	125,000	
Peninsular & Oriental Steam Navigation	6,954	35	35	23 1/2	23	22 1/2	22 1/2	23 1/2	...	...	...	...	7*Mar83	10 Sep.83	6*Mar84	6 Sep.84	
Do new	26,297	35	25	13 1/2	14 1/2	13 1/2	14 1/2	15	...	...	...	...	7*Mar83	10 Sep.83	6*Mar84	6 Sep.84	
Royal Exchange Shipping, L.	50,000	50	50	59	61	58	61	60 1/2	...	...	...	...	5*Jne.83	11 Dec.83	5*Jne.84	9 Dec.84	
Royal Mail Steam Packet...	20,000	50	20	22 1/2	24	22 1/2	24	23 1/2	...	...	...	...	5*Jne.83	11 Dec.83	5*Jne.84	9 Dec.84	
Shaw, Savill, & Albion, Lim.	32,510	10	9	1 1/2	1 1/2	1	1 1/2	1 1/2	...	...	...	...	7 May82	8 Nov82	6*May83	nil since.	
State Steamship, Limited...	15,000	100	60	47 1/2	48	46	48	47 1/2	...	...	...	...	5 Oct.83	6 1/2 Apl.84	8 1/2 Oct.84	3 1/2 Apl.85	
Tyne Steam Shipping, Lim.	25,000	10	10	...	...	...	...	...	...	...	...	...	...	...	10 Apl.84	5 Apl.85	...
Union Steam Ship, Limited	25,010	10	10	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	...	nil since	May, 1880.	...	...
Do new	12,000	25	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	...	...	...	...	5*Aug83	11 Feb.84	5*Aug84	7 Feb.85	
Union Steamship of New Zealand—London Reg.	17,502	20	20	15 1/2	16	15	15 1/2	15 1/2	...	...	...	...	0 Nov83	0 Apl.84	0 Nov84	5 Mar85	
West India & Pacific Steam Ship, Limited	19,998	20	10	8	8	7 1/2	7 1/2	7 1/2	...	...	...	...	0 Nov83	0 Apl.84	0 Nov84	5 Mar85	
Assam (Tea)	30,655	10	10	12 1/2	12 1/2	12	12	12 1/2	...	...	...	...	10 Nov83	8*May84	10 Nov84	8*May85	
Borelli Tea, Limited	16,000	25	20	17 1/2	18	17 1/2	17 1/2	...	...	...	...	...	7*Aug83	13 Feb.84	0*Aug84	4 Feb.85	
British Indian Tea, Limited	10,000	30	20	37	40	37	40	40 1/2	...	...	...	...	0 July83	10*Jan.84	18 July84	10*Jan.85	
Darjeeling (Tea), Limited...	7,817	10	10	...	...	...	...	...	...	...	...	...	8*Dec.83	8 July83	8*Dec.83	2 1/2*Jan.85	
Eastern Assam (Tea), Lim.	12,500	20	20	3 1/2	4	3	3 1/2	3 1/2	...	...	...	...	1*Aug70	1 1/2 Aug77	1 1/2 Aug84	...	
Jorehaut Tea, Limited	6,771	20	20	22	22	21	21	21	...	...	...	...	8 Apl.82	6 Apl.83	7 1/2 Apl.84	7 Apl.85	
Lanka Plantations, Limited	12,224	10	10	...	...	...	...	...	...	...	...	...	Last Divideno	May, 1877	...	...	
Lebong Tea, Limited	5,000	20	35	36	34	35	34 1/2	34 1/2	...	...	...	...	8 for 8	12*July83	12*July84	pd. July84	
Luckimpore Tea (Assam) L.	15,000	10	10	5 1/2	6	5	5 1/2	6 1/2	...	...	...	...	per cent	1883, nil	since	...	
Ouvah Coffee, Limited	10,000	10	10	10	10 1/2	9 1/2	10	10 1/2	...	...	...	...	6 July83	6*Jan.84	12 July84	6*Jan.85	
Scottish Assam Tea, Lim...	7,059	10	10	4 1/2	5	4	4 1/2	4 1/2	...	...	...	...	8 July83	nil	since	...	
Tambracherry Estates L.	10,000	10	10	2	2 1/2	1 1/2	2	2	...	...	...	...	5 Jan.83	nil	since	...	
Upper Assam Tea, Limited	9,104	10	10	4	4 1/2	4	4 1/2	4 1/2	...	...	...	...	0 July81	5 July82	2 July83	5 July84	
Anglo-American Telegraph L.	160,000	1	1	...	...	...	...	...	...	...	...	...	1d August	1882.	nil since.	...	
Do Pref. (Defrd. recvs. div. after 6% Preferred)	25,000	10	10	3 1/2	4	3 1/2	4	3 1/2	...	...	...	...	nil.	nil.	nil.	nil.	
Brazilian Submarine Telegraph, Limited	10,000	30	20	37	40	37	40	40 1/2	...	...	...	...	0 July83	10*Jan.84	18 July84	10*Jan.85	
Do 5% Debentures	7,817	10	10	...	...	...	...	...	...	...	...	...	8*Dec.83	8 July83	8*Dec.83	2 1/2*Jan.85	
Consol. Telephone and Maintenance, Limited	12,500	20	20	3 1/2	4	3	3 1/2	3 1/2	...	...	...	...	1*Aug70	1 1/2 Aug77	1 1/2 Aug84	...	
Cuba Submarine Telegraph L.	6,771	20	20	22	22	21	21	21	...	...	...	...	8 Apl.82	6 Apl.83	7 1/2 Apl.84	7 Apl.85	
Do 10 per cent. preference	12,224	10	10	...	...	...	...	...	...	...	...	...	Last Divideno	May, 1877	...	...	
Direct Spanish Telegraph L.	5,000	20	35	36	34	35	34 1/2	34 1/2	...	...	...	...	8 for 8	12*July83	12*July84	pd. July84	
Do 10 per cent. preference	15,000	10	10	5 1/2	6	5	5 1/2	6 1/2	...	...	...	...	per cent	1883, nil	since	...	
Direct U. S. Cable, Limited	10,000	10	10	10	10 1/2	9 1/2	10	10 1/2	...	...	...	...	6 July83	6*Jan.84	12 July84	6*Jan.85	
Eastern & South African Telegraph, 5% deb. 1900	7,059	10	10	4 1/2	5	4	4 1/2	4 1/2	...	...	...	...	8 July83	nil	since	...	
Eastern Extension, Australia and China Telegraph	10,000	10	10	2	2 1/2	1 1/2	2	2	...	...	...	...	5 Jan.83	nil	since	...	
Do 6% debentures, 1891...	9,104	10	10	4	4 1/2	4	4 1/2	4 1/2	...	...	...	...	0 July81	5 July82	2 July83	5 July84	
Do 5% Australian Subsidy debentures, 1900	160,000	1	1	...	...	...	...	...	...	...	...	...	1d August	1882.	nil since.	...	
Do 5% debentures, 1890	25,000	10	10	3 1/2	4	3 1/2	4	3 1/2	...	...	...	...	nil.	nil.	nil.	nil.	
Eastern Telegraph, Limited	10,000	30	20	37	40	37	40	40 1/2	...	...	...	...	0 July83	10*Jan.84	18 July84	10*Jan.85	
Do 5% debentures, 1887	7,817	10	10	...	...	...	...	...	...	...	...	...	8*Dec.83	8 July83	8*Dec.83	2 1/2*Jan.85	
Do 5% debentures, 1899	12,500	20	20	3 1/2	4	3	3 1/2	3 1/2	...	...	...	...	1*Aug70	1 1/2 Aug77	1 1/2 Aug84	...	
Do 4% debenture stock	6,771	20	20	22	22	21	21	21	...	...	...	...	8 Apl.82	6 Apl.83	7 1/2 Apl.84	7 Apl.85	
Do 6% preference shares	12,224	10	10	...	...	...	...	...	...	...	...	...	Last Divideno	May, 1877	...	...	
German Union Teleg. & Trst.	5,000	20	35	36	34	35	34 1/2	34 1/2	...	...	...	...	8 for 8	12*July83	12*July84	pd. July84	
Globe Telegraph and Trust	15,000	10	10	5 1/2	6	5	5 1/2	6 1/2	...	...	...	...	per cent	1883, nil	since	...	
Do 6% preference	10,000	10	10	10	10 1/2	9 1/2	10	10 1/2	...	...	...	...	6 July83	6*Jan.84	12 July84	6*Jan.85	
Great Northern Telegraph	7,059	10	10	4 1/2	5	4	4 1/2	4 1/2	...	...	...	...	8 July83	nil	since	...	
Do 5% debentures	10,000	10	10	2	2 1/2	1 1/2	2	2	...	...	...	...	5 Jan.83	nil	since	...	
Do do	9,104	10	10	4	4 1/2	4	4 1/2	4 1/2	...	...	...	...	0 July81	5 July82	2 July83	5 July84	
India Rubber, Gutta Percha, and Telegraph. Works, L.	160,000	1	1	...	...	...	...	...	...	...	...	...	1d August	1882.	nil since.	...	
Do 6% debenture stock, 1886	25,000	10	10	3 1/2	4	3 1/2	4	3 1/2	...	...	...	...	nil.	nil.	nil.	nil.	
Indo-European Telegraph L.	10,000	30	20	37	40	37	40	40 1/2	...	...	...	...	0 July83	10*Jan.84	18 July84	10*Jan.85	
Lancashire & Cheshire Telephonic Exchange, Lim.	7,817	10	10	...	...	...	...	...	...	...	...	...	8*Dec.83	8 July83	8*Dec.83	2 1/2*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	Hight	Lowst	Latest			Hight	Lowst.	Last Four. Rate % per Annum, including & ann. * Interim.						
<b>TELEGRAPH—(Con.)</b>									£	s	d					£		
London Platino-Brazilian Telegraph, Limited ...	38,348	10	10	3½	3½	3½	3½	3½	4	12	6	4	3½	2*Nov83	2 May84	1½Nov84	1½May85	11,937
National Telephone, L, 6% preference	15,000	10	10	9½	9½	9½	9½	9½	6	6	3	10½	9½	6*Aug83	6 Feb.84	6*Aug84	6 Feb.85	...
Oriental Telephone, Lim....	220,000	1	1	7½	7½	7½	7½	7½	10	0	0	8½	7½	5 May83	5 May84	5 My.84	0 May85	3,945
Reuter's Telegram, Lim. ....	10,000	8	8	7½	7½	7½	7½	7½	5	3	4	8½	7½	5*Oct.83	5 May84	5*Oct.84	5 May85	8,000
Submarine Telegraph	£338,225	Stock	100	180	185	175	180	182	7	10	0	197½	175	14 Sept83	15½Mar84	13 Sept84	14 Mar85	150,335
Do scrip	75,000	1	1	1½	2	1½	1½	1½	8	8	0	2	18	15 Sept83	17 Mar84	14½Sep 84	17 Mar85	...
Telegraph Construction and Maintenance, Limited	37,350	12	12	33½	36	33½	36	36½	6	12	5	36½	33½	10*July83	30 Feb 84	10*July84	30 Feb.85	116,766
Do 6% Bonds, 1889	£150,000	100	100	107	108	106	107	105½	4	2	0	109	105x	...	...	6 July84	6 Jan.85	...
Do Second Bonus Trust certifs. (originally 5%)	£186,750	2½	2½	1½	1½	1½	1½	1½	7	14	10	1½	1½	1/4 Nov83	1/0 My.84	1/4 Nov84	1/0 May85	pr certif
United Telephone, Limited	80,000	5	5	10½	12	10	11½	11½	3	8	1	12½	10	6Aug83	5*Jan.84	11 July84	5 Dec 84	65,336
Do New Shares (at 2 prein. if paid)	20,000	5	2	5½	6½	5	6	6	...	...	...	6½	4½	...	...	...	5 Dec 84	...
West Coast of America Telegraph, Limited	30,000	10	10	4½	5	4½	4½	4½	4	4	5	5½	4½	nil.	4 Feb.84	4 Aug84	0 Feb.85	...
Do 8% Debentures	£150,000	100	100	108½	109½	108½	109½	109½	7	6	1	114½	108	8 Jne.83	8 Dec.83	8 Jne.84	8 Dec.84	...
Western and Brazilian Telegraph, L (Ordinary ...)	45,181	15	15	5½	6½	5½	6½	6½	...	...	...	6½	5½	2½Aug83	2½Feb 84	0 Aug83	0 Feb 85	...
Do Preferred	24,729	7½	7½	4½	4½	4½	4½	4½	...	...	...	4½	4½	5 Aug83	5 Feb 84	0 Aug84	0 Feb 85	...
Do 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	0	107	103x	6 Aug83	6 Feb 84	6 Aug84	6 Feb 85	...
Do 6% debentures, B, 1910	£250,000	100	100	97½	99½	97½	99½	97	6	1	0	101	96	6 Aug83	6 Feb 84	6 Aug84	6 Feb 85	...
Western Union Teleg. (U.S.) 7% 1st mt. bldg. bds. by 1902	1,373	\$1,000	102½	122½	122½	119½	119½	124	5	9	4	125	119½	7 Nov83	7 May84	7 Nov84	7 May85	...
Do 6% string. bds. by 1900	948	\$1,000	100	101½	103	100	101½	101½	5	18	5	103	98½	6 Sept83	6 Mar84	6 Sept84	6 Mar85	...
West India & Panama Telegraph, Limited	88,321	10	10	7½	8	7½	8	8	...	...	...	7	8	0 Oct.83	0 Apl.84	0 Oct.84	0 Apl.85	...
Do 6% 1st pref. (cumulatv.)	34,563	10	10	7½	8	7½	8	8	7	10	0	8	7½	3 Oct.83	6 Apl.84	6 Oct.84	6 Apl.85	106,000
Do 6% 2nd pref. (cumulatv.)	4,669	10	10	4½	5	4½	4½	4½	...	...	...	5	4½	0 Oct.83	0 Apl.84	0 Oct.84	0 Apl.85	...
<b>TRAMWAY &amp; OMNIBUS.</b>																		
Anglo-Argentine Trams, L.	40,000	5	5	5½	5½	5½	5½	5½	5	19	2	6	5½	7*Oct.83	9 Apl.84	7*Oct.84	9 Apl.85	5,500
Do 6% debenture stock	£66,600	Stock	100	111	112½	111½	112½	112½	5	8	1	116	108	6 July83	6 Jan.84	6 July84	6 Jan.85	5,000
Barcelona Tramways, Lim....	10,000	10	10	8	9	8	9	9½	4	8	11	10	8½	5*Sept83	5 Mar84	4*Sept84	4 Mar85	...
Belfast Street Tramways ...	12,600	10	10	11	12½	11½	12	12	5	0	0	12½	11	3½Aug83	5 Feb 84	5½Aug84	6½Feb.85	...
Birkenhead Tramways	3,050	10	10	1½	2	1½	1½	1½	nil.	...	...	2½	1½	nil.	nil.	nil.	nil.	...
Do 6% preference	27,255	10	10	5½	6	5	5½	5½	...	...	...	5	5	nil.	nil.	nil.	nil.	...
Birmingham & Aston Trmws, L	6,800	5	5	...	...	...	...	...	...	...	...	...	...	6 Aug83	8*Feb.84	12 Aug84	...	1,020
Birmingham Tramways and Omnibus, Limited	2,695	10	10	14½	14½	14½	14½	14½	10	6	9	15	14	10*Aug83	20 Feb.84	10*Aug84	20 Feb.85	10,759
Bordeaux Tram and (Ord Omnibus, Lim. ... (Prf.	255,000	10	10	8½	8½	8½	8½	8½	6	17	2	9½	8½	3*Aug83	4 Mar84	5*Aug84	7 Mar85	...
Brazilian Street Railway, L.	49,600	2	2	1½	1½	1½	1½	1½	9	13	10	11	10	5 Aug83	5 Mar84	5 Aug84	7 Mar85	...
Bristol Tramways, Limited	10,000	10	10	8	8	7	7	7	5	1	6	8	7½	4½Oct.83	5½Apl.84	5 Oct.84	5½Apl.85	...
Do new	5,000	10	8	6½	6½	5	5	5	5	8	11	6	5½	3*Sept83	3 Mar84	4 Sept84	4 Mar85	4,602
Calais Tramways, Limited...	14,000	5	5	3	3	2	3	3	7	1	0	3	2½	5 July83	4 Feb 84	4 July84	4½Jan.85	1,000
Calcutta Tramways, Lim....	34,440	10	10	4½	4½	4	4	4	...	...	...	7	4	6*Sept83	5 Mar84	0 Sept84	0 Mar85	...
Carthage & Herr. Stm. Trns, L	15,000	10	10	3	3	3	3	3	3	1	6	3	3	...	...	2 May84	2 May85	2,745
City of Buenos Ayres Tramway, Limited	80,000	5	5	8½	8½	8x	8½	8½	5	17	8	9½	8	10*Oct.83	10 Apl.84	10*Oct.84	10 Apl.85	41,521
Do 6% perm. debent. stk.	£116,000	Stock	100	120	125	115	120	118½	5	0	0	125	125x	6 Jne.83	6 Dec 83	6 Jne.84	6 Dec 84	8,466
Dublin United Tramways, L.	54,870	10	10	9	9	9	9	9	4	8	0	9	9	4 Aug83	4 Feb 84	4 Aug84	4½Feb.85	14,108
Edinburgh Street Tramwys.	28,899	10	10	10½	10½	10½	10½	10½	5	9	6	11	10½	3 Aug83	5 Feb 84	5 Aug84	6½Feb.85	...
Glasgow Tramway & Omnibus Limited	35,000	10	9	14	14½	13½	14½	14½	6	4	6	16	13½	10 %Aug83	11½Feb 84	10½Aug84	10 Feb 85	15,674
Hull Street Tramways	7,500	10	10	8	8	7	8	8	6	5	0	9½	7	3½July83	6 Feb 84	4½July84	5½Jan.85	...
Imperial Tramways, Lim....	17,770	6	6	1½	1½	1	1½	1½	...	...	...	2	1	nil.	nil.	nil.	nil.	...
Leeds Tramways	16,000	10	10	6½	6½	6	6	6	6	5	6	8½	6½	2½Sept83	4½Mar84	4 Sept84	4 Mar85	5,945
Leicester Tramways	5,000	10	10	16	16½	15½	16	15½	6	5	0	16½	15½	...	...	10 Aug84	10 Feb.85	...
Liverpool United Tramways and Omnibus	44,500	10	10	11	12	11½	11½	11½	5	7	5	12½	11½	0 Aug83	5 Jan.84	4½July84	7½Jan.85	22,169
London General Omnibus, L.	594,100	Stock	100	210½	215½	208½	212½	214½	5	17	9	217½	207½	10 Aug83	10 Feb 84	12½Aug84	12½Feb 85	125,955
London Street Tramways...	25,000	10	10	17	18½	17½	18½	18½	5	4	4	18½	17½	8 Aug83	8½Feb 84	8½Aug84	10 Feb 85	18,640
London Tramways	35,000	10	10	15½	16	15½	16	16½	5	4	8	16½	15½	5 Aug83	9½Feb 84	6½Aug84	10 Jan.85	...
Do 6% preference	8,000	10	10	14	14½	14	14½	14½	4	4	6	14½	14	6 Aug83	6 Feb 84	6 Aug84	3 Feb 85	...
Do 5% debenture stock...	130,100	Stock	100	109	112	106	109	107½	4	11	9	115	106	5 Oct.83	5 Apl.84	5 Oct.84	5 Apl.85	...
Manchr. Carriage & Tram., A, Co.	7,500	20	15	29½	29½	28½x	28½	28½	5	6	8	29½	26½	10 Oct.83	8 Apl.84	12 Oct.84	8 Apl.85	2,615
Do new, B	15,184	10	10	20	20	19½x	19½	19½	5	2	6	20	18½	10 Oct.83	8 Apl.84	12 Oct.84	8 Apl.85	...
Do new, 1879, C	13,772	10	7½	14½	14½	14x	14½	14½	5	4	4	14½	13½	10 Oct.83	8 Apl.84	12 Oct.84	8 Apl.85	...
Nth. Metropolitan Tramwys	77,000	10	10	18	18½	17½	18½	18½	5	0	0	19	17½	9 Aug83	9½Feb 84	9 Aug84	9½Feb 85	118,300
Do new (divd., June, 1885)	7,700	10	8	16	16½	16	16½	16½	4	9	1	16½	15½	...	...	...	...	...
Nth. Staffordshire Trmws, L.	12,000	10	10	4	5	4½	5	4½	...	...	...	6½	4	...	...	...	...	...
Nottingham & Dist. Trams.	8,000	10	10	8	8	7½	8	7½	5	18	9	9	7½	5 Aug83	5*Feb 84	5 Aug84	4½Feb 85	1,456
Provincial Tramways, Lim.	24,500	10	10	7½	7½	7	7½	7	5	17	3	7	7	3 Aug83	6 Feb 84	3½Aug84	5 Feb 85	4,502
Sheffield Tramways	8,000	10	10	5	5	5	5	5	7	5	6	7	7	0 Sept83	3 Feb 84	3 Sept84	5 Feb 85	...
Southampton Tramway	5,000	10	10	7½	7½	7	7	7	7	5	6	7	7	0 Aug83	2½Feb 84	2½Aug84	5 Feb 85	...
Southport Tramways, Lim.	3,900	10	10	14½	15	14½	14½	14½	5	1	9	15	13½	5½Aug83	7 Feb 84	7 Aug84	8 Feb 85	5,125
Southwk. & Deptfd. Trams, L.	13,000	10	10	5	5	4½	4½	4½	...	...	...	5	4	...	...	...	...	...
Sunderland Tramways, Lim.	6,000	10	10	3	3	3	3	3	2	6	2	4	3	0 Aug83	2½Feb 84	0 Aug84	1½Feb.85	575
Tramways Co. of France, L.	15,000	10																



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. liva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1885.		DIVIDENDS.				Rearr. & Ence. aft Last Div.
	Number of Shares.	Amt. of Share.	Par.	Openg	Highest	Lowst	Latent			Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
<b>TRUSTS.</b>																
American Investment Trust, Limited, 5% preferred...	£500,000	Stock	100	107½	111½	107½	111½	111½	4 11	111½	107	5*Sep.85	5 Apl.84	5*Sep.84	5 Mar85	49,316
Do deferred	£500,000	Stock	100	101½	104½	101½	104½	103	6 4	109½	101	5*Sep.83	9 Apl.84	5*Sep.84	8 Mar85	
Foreign, American, & Genl. Invest. Trust, Lim.—Pref.	£350,000	Stock	100	107½	110½	107½	110½	111½	4 11	113	107½	5 Sep.83	5 Mar84	5 Sep.84	5 Mar85	1437
Do deferred	£350,000	Stock	100	95½	97½	95½	97½	99	5 3	103	95½	4 Sep.83	6 Mar84	5 Sep.84	5 Mar85	
Foreign & Col. Gov. Trust, Limited, 5% preferred	£1,249,992	Stock	100	113	117½	113	117½	118	4 5	120	113	5*July83	5 Feb.84	5*July84	5 Jan.85	200583 cap.rea
Do deferred	£1,249,992	Stock	100	113	115	113	115	116	6 1	123	113	5*July83	9 Feb.84	5*July84	9 Jan.85	
Governments Stock Investment, Limited	£500,000	Stock	100	80	81	80	81	81½	6 3	83½	80	5 July83	5 Feb.84	5 July84	5 Feb.85	11,045
Municipal Trust, Limited	4,289	50	50	26½	28	25	26½	28½	4 14	31	25	2½Mar82	3 Mar83	3½Mar84	3½Mar85	...
Omnium Securities, Limited —“A”	8,000	10	10	6	6½	5½	6	6½	8 6	7	5½	6 Feb.83	5*July83	5 July84	5 Feb.85	5,083
Do “B”	2,000	10	10	1½	2	1	1½	1	...	2	1½	nil.	nil.	nil.	nil.	...
Railway Debenture Trust, L.	50,000	20	10	8½	8½	8½	8½	8½	5 17	9½	7	6*July83	8 Feb.84	6*July84	4 Feb.85	90,906
Do 5% deb., red. at 10 pm.	£1,000,000	100	100	104	108	104	107	106½	4 14	103	100	5 Aug83	5 Feb.84	5 Aug84	5 Feb.85	
Do 4½% debenture stock	£250,000	100	100	95	97	95	97	96	4 13	97	92	4½July83	4½Jan.84	4½July84	4½Jan.85	...
Railway Share Trust, L., A sh.	50,000	10	10	6	6½	5½	6	6	6 4	6½	5½	5*July83	5 Feb.84	5*July84	0 Feb.85	
Do — 6% B sh.	25,000	20	20	20½	21	20	20½	20½	5 17	21	17	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	...
Railway Investment, L. pref.	£1,700,000	Stock	100	95	...	...	93	93	4 6	97	95	4 Oct.83	4 Apl.84	4 Oct.84	4 Apl.85	
Do deferred	£1,700,000	Stock	100	17½	21	17½	20½	20½	3 4	22½	16	1½Oct.83	1½Apl.84	½Oct.84	1 Apl.85	...
1st Scottish American Trust Company, Limited	£300,000	100	100	157	159	157	158½	159	5 1	159	155	8*Nov82	8 May83	8*Nov83	8 May84	47,356
2nd do, do	£400,000	100	100	160	161	160	160	160½	5 2	162	157½	3½Sep.82	8½Mar83	8½Sep.83	8½Mar84	57,957
3rd do, do	£400,000	100	100	147	148	147	148	147	5 1	148½	142	7½Jan.84	7½Jan.84	7½Jan.84	7½Jan.84	44,428
Submarine Cables' Trust	3,390	100	100	100½	101	100	100	98	6 0	104½	100	6 Oct.83	6 Apl.84	6 Oct.84	6 Apl.85	3,943
<b>WAGON &amp; RAILWAY CARRIAGE COGS.</b>																
Ashbury Railway Carriage & Iron, Limited	3,000	60	55	30½	31	30	30½	27	7 2	31	30	...	...	2½Dec.83	5 Nov84	...
Do new	9,828	11	4½	1½	1½	1½	1½	1½	10 14	1½	1½	...	...	2½Dec.83	5 Nov84	...
Birmingham Rail. Carriage and Wagon, Limited	10,000	10	10	9½	9½	9½	9½	9½	7 17	9½	8½	5*Aug83	10Feb.84	5*Aug84	10 Feb.85	93,122
Do second issue	10,000	10	4	3½	3½	3½	3½	3½	8 11	3½	3½	5*Aug83	10Feb.84	5*Aug84	10 Feb.85	
Do preference 6%	10,000	10	10	10½	10	10½	10½	10½	5 14	10½	10½	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	...
Bristol and South Wales Railway Wagon, Lim.	33,000	10	4	6½	6½	6½	6½	6½	6 1	7	6½	10 Aug83	10 Feb.84	10 Aug84	10 Feb.85	14,333
British Wagon, Limited	2,500	20	10	8	9	8	8	9	6 1	10	8½	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	8,188
Do	2,500	20	6	4½	5	4½	4½	5	7 4	5½	4½	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	
Do	5,000	20	3	2½	2½	2½	2½	2½	6 0	3	2½	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	27,676
Gloucester Wagon Co., Lim.	33,750	10	10	6	6	5½	6	5½	6 13	6	6½	3 Sep.83	4 Mar84	4 Sep.84	4 Mar85	
Do 5th issue	16,250	10	5	2½	...	...	2½	2½	8 17	2½	2½	3 Sep.83	4 Mar84	4 Aug84	4 Mar85	2,000
Lincoln Wagon & Engine, L.	12,500	20	3	3½	3	3	3½	2½	5 14	3½	2½	7 Feb.83	9 Mar83	5*Aug83	7 Mar84	
Do	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Metrop. Railway Carriage and Wagon, Limited	30,000	10	5	7½	7	7	7½	7½	6 9	8½	7½	10 Aug83	10*Feb.84	10 Aug84	10 Feb.85	104,414
Midland Rail Car. & Wagon	20,000	20	10	5½	5	5	5½	5½	9 12	5	5	5 Sep.83	5*Mar84	5 Sep.84	5*Mar85	...
Do 6% preference (Lim.)	10,000	20	1	...	...	...	...	...	9 16	...	...	6 Sep.83	6 Mar84	6 Sep.84	6 Mar85	
North Central Wagon (Rotherham)	2,500	20	20	18½	18	18	18½	18	6 12	18½	18	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	10,085
Do 2nd issue	2,500	20	18	15½	15	15½	15½	15½	6 19	16½	15½	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	
Do 3rd issue	2,399	20	8	6	6	6	6	6	7 12	6	6	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	...
Do 4th issue	2,453	20	4	2	2	2	2	2	9 12	2	2	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	
Railway Carriage, Limited	15,000	5	5	1	1	1	1	1	nil.	2	1	0 Aug83	0 Feb.84	0 Aug84	0 Feb.85	...
Do preference shares	15,000	5	5	4	4	4	4	4	7 1	5	4	6 for 1883	6 for 83	6 for 1884	0 Feb.85	
Railway Rolling Stock	7,000	10	10	6	6	5	5	6	4 8	6	5½	3 Aug83	3 Feb.84	3 Aug84	2 Feb.85	5,166
Do 6% pref., irredeemable	7,918	10	10	10	10	10	10	10	5 14	11	10½	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	
Do 6% pref., irredeemable	2,082	10	4	5	5	4	4	...	5 6	5	5	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	11,927
Scottish Wagon, Limited	18,000	10	10	9	10	9	10	10	5 10	10	7½	5½Jan.84	5½July84	5½Aug84	5½Jan.85	
Do new shares	18,000	10	4	3½	3½	3½	3½	3½	3 3	3½	3½	5½July83	5½Jan.84	5½July84	5½Jan.85	...
Sheffield Wagon, L. (1st iss.)	1,000	20	15	10	11	9	10	...	nil.	12	9½	nil.	nil.	nil.	nil.	...
Do (2nd issue)	1,000	20	12	8	8	7	8	...	nil.	9½	7½	nil.	nil.	nil.	nil.	...
Do (3rd issue)	1,000	20	8	4	5	3	4	...	nil.	6	3	nil.	nil.	nil.	nil.	...
Do (5th & 6th issue)	3,000	20	7	2	3	1	2	...	nil.	5	1	nil.	nil.	nil.	nil.	...
Do (7th issue)	3,000	20	...	...	...	...	...	...	nil.	5	2	nil.	nil.	nil.	nil.	...
Starbuck Car & Wagon, L.	2,376	10	10	8	8	8	8	...	6 13	8	8	...	5 Apl.82	5 Apl.83	6 Apl.84	...
Do	2,000	10	7½	...	...	...	...	...	...	...	...	5 Apl.81	5 Apl.82	6 Apl.83	6 Apl.84	...
Swansea Wagon Lim. (ord.)	9,725	4	4	...	...	...	...	...	nil.	...	...	0 Sep.81	0 Sep.82	0 Sep.83	0 Sep.84	6,560
Do 10% preference	2,000	10	10	...	...	...	...	...	nil.	...	...	10 Sep.81	0 Sep.82	0 Sep.83	0 Sep.84	
Union Rolling Stock, Lim.	5,750	20	5	9	9	8½	9	...	6 13	9	8½	12 Aug83	12 Feb.84	12 Aug84	12 Feb.85	...
Do Preference 6%	1,250	20	20	21½	22	21	21½	21½	5 14	22	21	6 Aug83	6 Feb.84	6 Aug84	6 Feb.85	...
United States Rolling Stock (1st and 2nd issues)	50,000	20	20	9½	10	9	9½	9½	3 3	10	8	4*Aug83	5 Feb.84	3*Aug84	0 Feb.85	...
Do 6% debentures	200,000	100	100	96½	98	95	96½	95	6 4	99	95	6 July83	6 Jan.84	6 July84	6 Jan.85	...
Yorkshire Railway Wagon, Limited. A	3,000	10	10	8½	9	8	8½	9½	5 10	9	8½	5 Aug83	5 Feb.84	5 Aug84	5 Feb.85	5,122
Do, do 3rd issue B	7,000	10	5	4	4	3	4	4	6 5	4	3½	5 Aug83	5 Feb.84	5 Aug84	5 Feb.85	
Do, do issue C	30,000	10	1	...	...	...	...	...	10 0	...	...	5 Aug83	5 Feb.84	5 Aug84	5 Feb.85	
<b>OTHER COMPANIES</b>																
Aberdeen Commd. (Incorp.)	20,000	5	4	6	6	5½	5½	5½	...	6	5	10 Oct.82	10 Apl.83	10 Oct.83	10 Apl.84	...
Aberdeen Lime	15,000	4	4	4	4	3½	3½	3½	...	4	3	10 Nov81	10 May82	10 Nov82	10 Nov83	...
Aerated Bread, Limited	92,378	1	1	2½	2½	2½	2½	2½	3 4	...	2½	6 Nov81	7 Nov82	8 Nov83	0 Nov84	...
Agricultural Hall, Limited	5,500	10	0	...	...	...	...	...	...	...	...	12 Mar81	12 Mar82	10 Mar83	10 Mar84	1,927



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr. diva. yld. 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.	Rate % per Annum, including Bonus * Interim.	Last Four.	Rate % per Annum, including Bonus * Interim.	Rate % per Annum, including Bonus * Interim.	
<b>OTHER COMPANIES.—</b>																
Alum and Ammonia, Lim..	10,000	10	10	...	...	...	...	...	...	...	...	...	...	...	...	
Anglo American Brusl Electric Light Corporation, Limited	23,033	5	3	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	nil.	1 1/2	1 1/2	0 Aug 83	0 Feb 84	0 Aug 84	0 Feb 85	
Argentine Sugar Estates, &c	13,000	10	10	...	...	...	...	...	...	...	...	...	...	...	...	
Animal Charcoal Co., Lim..	10,000	10	6	...	...	...	...	...	...	...	...	5 Oct 80	5 Oct 81	5 Oct 82	5 Oct 83	
Arnott and Co. (Dublin), L	37,510	5	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7 17	4 1/2	4 1/2	10 Sep 83	8 1/2 Mar 84	8 1/2 Sep 84	8 1/2 Mar 85	
Arnott (John) and Co., of Belfast, Limited	15,000	5	4	5 1/2	...	...	5 1/2	5 1/2	5 12	...	...	8 Sep 83	8 Mar 84	8 Sep 84	8 Mar 85	
Assam Railway & Trading, Limited—preferred	1,600	100	80	145	145	140	145	145	6 6	153	139 1/2	12 1/2 May 83	12 1/2 Nov 83	12 1/2 May 84	10 1/2 Nov 84	
Do deferred	35,000	10	10	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2	...	6 1/2	4 1/2	...	...	...	...	
Do 6% debentures	43,750	1	1	92	94	92	94	91 1/2	6 8	98	92 1/2	...	...	6 July 84	6 Jan 85	
Assets Company, Limited	£242,400	100	100	92	94	92	94	91 1/2	6 8	98	92 1/2	5 Mar 83	5 Mar 84	6 Aug 84	7 Jan 85	
Aylesbury Dairy, Limited	100,000	5	5	6 1/2	7	6 1/2	7	7	4 12	7 1/2	6 1/2	7 1/2 Sep 83	12 1/2 Mar 84	7 1/2 Aug 84	10 Mar 85	
Bahia Cntrl Sugar Factories Limited	137,228	1	1	1	1 1/2	1	1 1/2	1	8 15	1 1/2	1 1/2	...	...	...	...	
Barnagore Jute Factory, L	3,150	20	20	11 1/2	11 1/2	11 1/2	11 1/2	...	10 15	18 1/2	11 1/2	7 Feb 83	4 1/2 Aug 83	7 Aug 84	5 1/2 Feb 85	
Bede Metal & Chemical, L Limited	40,000	10	10	5	5	4 1/2	4 1/2	...	...	6 1/2	4 1/2	7 Dec 83	...	...	...	
Birkenhead Brewery, Lim..	8,000	25	20	9	9	7 1/2	7 1/2	7 1/2	9	7 1/2	...	...	...	...	...	
Birmingham Exchng. Buildings, Limited	22,254	10	5	5 1/2	6	5 1/2	5 1/2	5 1/2	...	6	5 1/2	10 Dec 80	10 Dec 81	10 Dec 82	8 Dec 83	
Birmingham New Union Mill	1,400	25	25	31	32	30	31	32	5 1 1/2	32	30 1/2	5 Sep 83	9 Mar 84	5 Sep 84	9 Mar 85	
Birmingham Small Arms and Metal, Limited	14,910	1	1	1	1 1/2	1	1 1/2	1	8 17	1 1/2	1 1/2	5 Jne 81	7 1/2 Jne 82	7 1/2 Jne 83	10 Jne 84	
Blackpool Pier	8,126	25	25	13	15	13	15	15	3 6	15	9 1/2	0 Sep 81	0 Sep 82	0 Sep 83	2 Sep 84	
Bodega, Limited	£50,000	Stock	100	123	124	122	123	128	6 13	128 1/2	120 1/2	8 Dec 81	8 Dec 82	8 Dec 83	9 Dec 84	
Bradbury and Company, Lim.	40,000	5	5	3	3 1/2	2 3/4	3	2 3/4	16 13	3 1/2	2 1/2	10 July 83	10 Jan 84	10 July 84	10 Jan 85	
Brighton Aquarium	15,000	10	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13 1	6 1/2	5 1/2	10 Aug 83	10 Feb 84	10 Aug 84	10 Feb 85	
Brighton Grand Hotel, Lim.	6,339	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	1 1/2	1 1/2	...	...	...	...	
Brill's Brighton Baths, Lim.	23,898	5	5	...	...	...	...	...	...	...	...	6 Feb 82	6 Feb 83	9 Feb 84	6 1/2 Feb 85	
Bristol Coll. Green Hotel, L	4,417	20	11	...	...	...	...	...	...	11	10 1/2	3 Feb 82	3 Feb 83	3 Feb 84	3 Feb 85	
Britannia Mills, Limited	3,081	10	10	5 1/2	5 1/2	5	5 1/2	5 1/2	2 17	5 1/2	4 1/2	2 Nov 83	0 May 84	3 Nov 84	2 May 85	
British Canadian Lumber & Timber, Limited—A	25,000	3	...	...	...	...	...	...	...	...	...	...	...	...	...	
Brown, Davis, and Co. Limited	10,300	10	10	...	...	...	...	...	...	...	...	In liquidation.				
Broxburn Oil, Limited	15,000	9	3	1 1/2	1 1/2	1	1 1/2	1 1/2	12 0	2	1	0 July 83	0 Jan 84	5 July 84	5 Jan 85	
Do new (at 22)	21,150	10	8 1/2	26 1/2	26 1/2	24 1/2	24 1/2	24 1/2	8 12	27	23 1/2	25 Jne 83	25 Dec 83	25 Jne 84	25 Dec 84	
Brunner, Mond, and Co., L	2,350	10	14	23 1/2	23 1/2	16 1/2	16 1/2	16 1/2	...	...	...	...	...	...	...	
Do 7% preference	45,000	10	10	26 1/2	27	26 1/2	27	27	7 8	27	23 1/2	35 Aug 83	35 Feb 84	35 Aug 84	20 Feb 85	
Do 5% debenture stock	22,500	10	10	12	12 1/2	11 1/2	12	12	5 1	12 1/2	11 1/2	7 Feb 84	7 Aug 84	7 Feb 85	7 Feb 85	
Bryant and May, Limited	60,000	5	5	12 1/2	13	11 1/2	13	13 1/2	...	13 1/2	8	...	...	...	...	
Burntisland Oil, Limited	£150,000	Stock	100	105	106	105	106	106	10 3	18 1/2	15 1/2	...	...	...	5 Jan 85	
Cannock and Co., Limited	14,000	10	8 1/2	18 1/2	18 1/2	16 1/2	16 1/2	16 1/2	10 3	18 1/2	15 1/2	20 Jne 83	20 Jne 84	20 Dec 84	3,146	
C. Davidson and Sons, Lim.	21,250	5	4	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	8 3	3 1/2	2 1/2	6 Aug 83	6 Feb 84	6 Aug 84	6 Feb 85	
Central Sugar Factories of Brazil, Lim.—preferred	50,000	1	1	1 1/2	...	...	1 1/2	1 1/2	5 6	1 1/2	1 1/2	10 Oct 81	15 Oct 82	10 Oct 83	10 Oct 84	
Cheshire Amalgamated Salt Works, Limited	18,925	20	20	4 1/2	4 1/2	4	4	4	...	10 1/2	4	6 1/2 July 83	6 1/2 Jan 84	nil since	...	
City of London Brewery, L.	9,945	20	20	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 3	9 1/2	8 1/2	...	3 1/2 Feb 82	3 1/2 Feb 83	3 Feb 84	
Do 6% participating pref.	£412,500	Stock	100	...	...	...	...	...	...	...	...	10 Aug 83	14 Feb 84	10 Aug 84	14 Feb 85	
Do new ordinary shares	7,500	25	20	43	44	42	43	45	5 11	45	42	10 Aug 83	14 Feb 84	10 Aug 84	14 Feb 85	
City of London Real Property, Limited	60,000	5	2	...	...	...	...	...	...	...	...	10 Aug 83	14 Feb 84	10 Aug 84	14 Feb 85	
Do new	20,000	25	12	16	16 1/2	15 1/2	16	16 1/2	5 5	16 1/2	15 1/2	8 Jne 83	6 Dec 83	8 Jne 84	6 Dec 84	
City Offices, Limited	40,000	12 1/2	7 1/2	9 1/2	10	9	9 1/2	9 1/2	4 14	6 10	9	6 Jne 83	6 Dec 83	6 Jne 84	6 Dec 84	
Clifton Hotel, Limited	17,003	40	36 1/2	9 1/2	10	9	9 1/2	9 1/2	5 2	6 10 1/2	9	1 1/2 Oct 83	1 1/2 Apr 84	1 1/2 Oct 84	1 1/2 Apr 85	
Clifton Suspension Bridge	120,000	100	100	97	99	97	99	100 1/2	4 11	99 1/2	95	4 1/2 July 83	4 1/2 Jan 84	4 1/2 July 84	4 1/2 Jan 85	
Clippen's Oil, Limited	2,715	10	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	5 Dec 80	6 Dec 81	5 Dec 82	0 Dec 83	
Do new	3,250	10	10	8	8 1/2	7 1/2	8	8	4 13	8 1/2	7 1/2	3 Feb 82	3 1/2 Feb 83	3 1/2 Feb 84	3 1/2 Feb 85	
Colonial Company, Limited	13,500	10	10	14 1/2	15	14 1/2	14 1/2	15	6 18	6 15	14 1/2	...	5 Dec 83	10 Jne 84	10 Dec 84	
Compagnie Générale des Asphaltes de France	7,500	10	8 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	7 4	6 12	11 1/2	...	5 Dec 83	10 Jne 84	10 Dec 84	
Crystal Palace	200,000	10	4	...	...	...	...	...	...	...	...	4 1/2 Jan 82	...	...	...	
Do 6% debenture stock	12,000	6	6	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	6 13	4 7 1/2	5	2 1/2 Apr 81	3 1/2 Apr 82	4 1/2 Apr 83	8 1/2 Apr 84	
Do Consol 5% debenture stock	£200,535	Stk.	100	25 1/2	29	24 1/2	29	25	10 6	10 38	24 1/2	0 Mar 82	2 1/2 Mar 83	3 Mar 84	3 Mar 85	
Culter Mills Paper, Lim.	£802,140	Stk.	100	1 1/2	4 1/2	1 1/2	4 1/2	2	...	4 1/2	1 1/2	No divide	ad—rede	m. after 7 1/2	paid on A.	
Dalgety and Co., Limited	£327,000	Stock	100	118 1/2	119 1/2	114 1/2	116 1/2	115	5 0	5 125	114 1/2	6 May 83	6 Nov 83	6 May 84	6 Nov 84	
Dalmeny Oil, Limited	£161,000	Stock	100	82 1/2	84 1/2	82 1/2	84 1/2	85	5 18	4 87 1/2	82 1/2	5 July 83	5 Jan 84	5 July 84	5 Jan 85	
Davy Brothers, Limited	40,000	1 1/2	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6 6	4 2 1/2	2 1/2	12 1/2 for 81	12 1/2 for 82	15 for 83	15 for 84	
Devas, Routledge, & Co. L	154,000	20	5	5 1/2	5 1/2	5	5 1/2	5 1/2	...	5 1/2	5	...	...	...	5 Dec 84	
Distillers, Limited	£268,700	Stock	100	101	102	100	101	101	4 9	0 102	100	...	...	...	4 1/2 Dec 84	
Dunville and Co., Limited	2,700	10	7	17 1/2	...	...	17 1/2	17 1/2	8 0	0 19 1/2	16 1/2	15 for 81	25 for 82	30 for 83	20 for 84	
East Lancashire Paper Mill, Limited	3,000	50	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7 17	0 21 1/2	21 1/2	5 Jne 82	12 July 82	7 1/2 July 83	7 1/2 July 84	
Do Bonus Shares, Limited	3,000	50	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8 4	8 4	8 4	5 July 83	5 Jan 84	5 July 84	5 Jan 85	
Dublin South City Market	20,000	10	7	4 1/2	5	4	4 1/2	4 1/2	9 0	0 16 1/2	14 1/2	17 Aug 83	10 Feb 84	18 Aug 84	10 Feb 85	
Dunville and Co., Limited	65,000	10	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	...	...	...	...	...	...	...	
East Lancashire Paper Mill, Limited	20,000	10	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	...	...	...	...	...	...	
Do Bonus Shares, Limited	50,000	10	10	27	...	...	27	...	7 8	2	...	20 Mar 83	20 Sep 83	20 Mar 84	20 Sep 84	
Do Bonus Shares, Limited	7,500	10	10	...	...	...	...	...	...	...	...	20 Feb 82	10 Aug 82	20 Feb 83	...	
Do Bonus Shares, Limited	3,667	5	5	...	...	...	...	...	...	...	...	5 Feb 82	5 Aug 82	5 Feb 83	...	



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. & 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.				
<b>OTHER COMPANIES.—(Con.)</b>																
Edinburgh Rail. Station Access & Property, L. "B"	3,069	10	10	10 7/16	1 1/16	10 1/2	10 1/2	10 1/2	3 18 6	10	10 1/2	5 Oct. 81	4 1/2 Oct. 82	2 Oct. 83	4 Oct. 84	...
Do preference 4 1/2 % "A"	2,931	10	10	8 3/4	8 3/4	8 3/4	8 3/4	9	5 5 5	...	...	4 1/2 Nov 83	4 1/2 May 84	4 1/2 Nov 84	4 1/2 May 85	...
Edinburgh Cemetery	14,507	1	1	2 1/2	...	...	...	2 1/2	5 11 3	2 1/2	2 1/2	16 July 81	16 July 82	16 July 83	16 July 84	3,170
Edinburgh Southn. Cemetery	9,917	1	1	1 1/2	...	...	...	1 1/2	7 2 9	1 1/2	1 1/2	12 1/2 July 81	12 1/2 July 82	12 1/2 July 83	12 1/2 July 84	2,211
Edinburgh Westn. Cemetery	10,438	1	1	2 1/2	...	...	...	2 1/2	5 3 9	2 1/2	2 1/2	12 July 81	12 July 82	12 July 83	10 July 84	3,326
Eley Brothers, Limited	25,000	10	10	34	35	34	34	33 3/4	6 12 5	36	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	...	...	...	...	1 1/2	12 0 0	...	...	2 Mar 81	4 Mar 82	4 Mar 83	2 Mar 84	8,781
English Crown Spelter, Lim	21,000	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	33 6 8	3	1 1/2	...	10 % for 1883.	10 % for 1884	...	...
Exchange Drapery, Limited	4,500	10	5	...	...	...	...	...	...	...	...	...	...	...	...	...
Explosives, Limited	30,000	5	5	...	...	...	...	...	...	...	...	...	...	...	...	...
Firman & Sons, Limited	3,500	20	20	...	...	...	...	...	...	...	...	5 Oct. 81	7 Oct. 82	2 1/2 Oct. 83	5 for 84	516
Flinthshire Oil & Cannel, L.	10,000	50	47	4	5	3	4	5	...	...	...	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 5	12	10 1/2	3 1/2 July 83	5 Jan. 84	5 July 84	5 Jan. 85	29,646
Foster, Porter, and Co. Limited	20,000	15	10 1/2	14 1/2	14 1/2	14	14 1/2	14 1/2	7 4 8	15	14	7 1/2 July 83	7 1/2 Jan. 84	10 July 84	10 Jan. 85	14,544
Frederick Braby & Co., Lim.	20,000	10	9	8 1/2	...	...	8 1/2	8 1/2	6 11 0	...	...	5 Aug 83	3* Feb. 84	9 Aug 84	3* Feb. 85	25,474
Do 7 % preference shares	2,500	10	10	10	...	...	10	9 1/2	7 2 5	...	...	7 Aug 83	7 Feb. 84	7 Aug 84	7 Feb. 85	...
General Hydraulic Power, L.	20,000	5	5	...	...	...	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Girls' Public Day School Limited, "A"	9,827	5	5	...	...	...	...	...	...	...	...	5 Feb. 81	5 Feb. 82	5 Feb. 83	5 Feb. 84	5,397
Glasgow Royal Exchange	1,177	50	46	95	...	...	95	95	4 7 0	...	...	8 1/2 July 81	8 1/2 July 82	9 1/2 July 83	9 1/2 July 84	4,068
Glenboig Union Fire-Clay Limited	15,000	10	9	6	6	5 1/2	5 1/2	6 1/2	13 10 0	7 1/2	5 1/2	...	...	...	7 1/2 for 84	1,094
Goulding (W. & H. M.) Lim	20,000	10	8	7 1/2	...	...	7 1/2	7 1/2	7 1 0	8 1/2	7 1/2	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85	...
Hammond Electric Light & Power Supply, Limited	17,980	5	5	...	...	...	...	...	...	...	...	...	...	...	...	...
Henry Street Warehouse, L.	5,972	5	5	3 1/2	...	...	3 1/2	3 1/2	...	...	...	...	...	...	...	...
Henry Wilkinson & Co., Lim	8,000	15	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	...	...	...	...
Howell & James, Lim	20,000	5	...	3	3 1/2	2 1/2	3	3 1/2	...	...	...	...	...	...	...	...
Hull General Cemetery	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Improved Wood Pavement, L.	8,244	10	10	8 1/2	9	8	8 1/2	8 1/2	...	...	...	...	...	...	...	...
Indian & Oriental Electric Storage & Works, Lim.	40,000	3 1/2	2 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...
John Crossley & Sons, Lim	150,000	15	10	10 1/2	11	10 1/2	10 1/2	11	6	...	...	...	...	...	...	...
John Moir & Son, Limited	10,000	10	10	5 1/2	6	5 1/2	6	5 1/2	11	...	...	...	...	...	...	...
J. P. Westhead & Co., Lim.	30,000	9	6	2	...	...	2	2	6	...	...	...	...	...	...	...
Lanark Oil, Limited	10,000	10	9	2 1/2	2 1/2	2 1/2	2 1/2	2 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	7	...	...	...	...	...	...	...
Langham Hotel, Limited	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Laws' Chemical Manure, L.	2,793	10	9	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	...	...	...	...	...	...	...
Do 7 % preference	1,675	10	10	...	...	...	...	...	...	...	...	...	...	...	...	...
Levy's Jute (Spinning and Sack Works, Limited)	17,538	10	9	3	3 1/2	2 1/2	3	5	7	...	...	...	...	...	...	...
Liebig's Extract of Meat, L.	24,000	20	20	46	48	46	48	46 1/2	6	...	...	...	...	...	...	...
Lindholm Manufacturing, L.	13,225	10	10	29	29	28	28	28 1/2	5	...	...	...	...	...	...	...
Lion Brewery, Limited	11,116	25	17	32	32 1/2	31 1/2	32	32 1/2	6	...	...	...	...	...	...	...
Do paid in full	6,881	25	25	...	...	...	...	...	...	...	...	...	...	...	...	...
Do new shares at 3 ps	12,000	10	6	11	11 1/2	10 1/2	11	11 1/2	6	...	...	...	...	...	...	...
Do preference 6 %	5,000	20	20	26	26	25	25	25 1/2	4	...	...	...	...	...	...	...
Do debentures, 6 %	100,000	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...
Liverpool Adelphi Hotel, L.	10,000	10	5	6	6	6	6	6	5	...	...	...	...	...	...	...
Liverpool Exchange	20,000	20	20	30	30 1/2	30 1/2	30 1/2	30 1/2	4	...	...	...	...	...	...	...
Liverpool Loan, Limited	800	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Liverpool North Shore Hotel Limited	8,000	20	20	22	22 1/2	22 1/2	22 1/2	22 1/2	3	...	...	...	...	...	...	...
Liverpool Storage, Limited	9,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lond. & Lisbon Coal, Wood Limited	15,450	Stock	100	...	...	...	...	...	...	...	...	...	...	...	...	...
Lond. & Manchester Glass, Limited	2,000	15	15	19	20 1/2	19 1/2	20 1/2	20 1/2	7	...	...	...	...	...	...	...
Do 6 % preference	2,000	100	45	48	49	47	48	48 1/2	5	...	...	...	...	...	...	...
Manchester Bonding Warehousing, Limited	4,500	10	3	1 1/2	1 1/2	1 1/2	1 1/2	2	4	...	...	...	...	...	...	...
Manchester Commercial Buildings, Limited	12,500	10	5	7	8	7 1/2	7 1/2	8 1/2	6	...	...	...	...	...	...	...
Do No. 2	1,500	10	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6	...	...	...	...	...	...	...
Do No. 3	1,500	10	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5	...	...	...	...	...	...	...
Manchester Royal Exchange	220,000	Stock	100	168	171	163	171	170	4	...	...	...	...	...	...	...
Martin, Hall & Co., Limited	1,500	100	66	82	83	82	82	82	...	...	...	...	...	...	...	...
Max Greger, Limited	100,000	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...
Maxim-Weston Electric, L.	20,000	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...
McKinney & Co., Limited	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
McKenzie (Thos.) & Sons, L.	174	10	10	4	...	...	4	4	10	...	...	...	...	...	...	...
Mediterranean Hotel	926	20	13	...	...	...	...	...	...	...	...	...	...	...	...	...
Middleman Oil, Limited	1,000	10	8	2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	...	...	...	...
Mines & Safe, Limited	1,000	10	10	12	13	12	12 1/2	12 1/2	8	...	...	...	...	...	...	...
Morgan Metal, Limited	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do all paid	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mutual Tontine (Wstrnstr. Chambers) Assurance, L.	11,600	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...
M. Oudroyd & Sons, Lim.	5,000	10	8	...	...	...	...	...	...	...	...	5 Sep. 82	5 Mar. 83	5 Sep. 83	5 Mar. 84	6,359
National African, Limited	667	1	2	2	2	2	2 1/2	2 1/2	7 0 0	2 1/2	2 1/2	10* Apr. 83	12* Dec. 83	7 1/2 Jne. 84	10 Dec. 84	50,000
National Safe Deposit, Limited	2,400	...	...	...	...	...	...	...	...	...	...	0 Oct. 81	0 Oct. 82	1 1/2 Nov. 83	1 1/2 Nov. 84	...

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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. & Blncaft Last Div.	
	Number of Shares.	Amt. of Share.	Par.	Openg	Hghst.	Lowst.	Latest			Hghst	Lowst	Last Four. Rate % per Annum, including Bonus * Interim.					
<b>OTHER COMPANIES—(Contd.)</b>									£ s d							£	
Native Guano, Limited.....	34,865	5	5	2½	2½	2	2	2	nil.	4½	2	nil.	nil.	nil.	nil.	...	
Do new shares.....	4,427	5	1	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.	...	
Nelson Brothers, Limited...	16,000	10	8	7½	8	7	7½	8	...	8½	7	...	...	...	...	...	
Nettlefolds, Limited.....	42,000	10	10	12½	13	12½	13	12½	4 4 7	13	12½	6 July 83	5 Jan. 84	6 July 84	5 Jan. 85	...	
Do 5 % preference.....	21,000	10	10	11	11	11	11½	11½	4 5 1	11½	11½	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	4,446	
Do deferred profit debts.	280,000	100	100	102	103	101	102	102	5 7 10	103	99	6 July 83	5 Jan. 84	6 July 84	5 Jan. 85	...	
Neuchatel Asphalte, Limited	79,680	10	10	4	4	4	4	4	nil.	4	3½	0 Jne. 81	0 Jne. 82	0 Jne. 83	0 Jne. 84	...	
Do 7 % preferred.....	34,020	10	10	4	4	4	4	4	5 11 1	4	3½	...	1½ Jne. 82	1½ Jne. 83	2½ Jne. 84	...	
Newcastle Chemical Works, Limited.....	60,000	8½	8½	1½	1½	1	1	1	ni.	1½	1	0 Mar 82	0 Mar 83	0 Mar 84	0 Mar 85	...	
New Civil Service Co-operation, Limited.....	52,770	½	½	...	...	...	...	...	...	...	...	...	...	10 Nov. 84	10 May 85	561	
New Westminster Brewery, Limited.....	25,000	4	4	5	5½	4½	5	5	6 8 0	5½	4½	8 July 83	10 Jan. 84	8 July 84	8 Jan. 85	...	
Do 6 % preference.....	5,000	4	4	4½	4½	4½	4½	4½	5 6 8	4½	4	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
Nobel's Explosives, Limited	24,000	10	10	14½	15½	14½	16½	16½	7 12 8	17½	14½	20 May 83	20 Nov 83	17½ May 84	12½ May 85	25,530	
Norton, Brothers, and Co., Limited.....	22,500	10	8	5½	5½	5½	5½	5½	8 0 0	6½	5½	6 Dec. 81	6 Dec. 82	6 Dec. 83	5 Dec. 84	15,056	
Nottingham Manufacturing Limited.....	20,000	20	8	...	...	...	...	...	...	...	...	5*Feb. 83	15 Aug 83	5*Feb. 84	10 Aug 84	12,719	
Oskbank Oil, Limited.....	90,000	1	1	...	...	...	...	...	9 1 6	...	...	11½ Jne. 83	11½ Dec. 83	7½ Jne. 84	7½ Dec. 84	...	
Oldham Brewery, Limited...	2,377	5	5	8	...	...	8	8	9 7 6	...	...	15 July 84	15 Oct. 84	15 Jan. 85	15 Apl. 85	1,408	
Patent Nut & Bolt Limited	20,000	20	14	28½	29	28½	29	28½	4 16 6	29	28	5*Aug 83	15 Feb. 84	10*Aug 84	10 Feb. 85	130,000	
										3	2	2½ Sep. 81	2½ Sep. 82	0 Sep. 83	5 Sep. 84	12,570	
										8	6½	5 July 82	5 Feb. 83	5 Aug 83	5 Aug 84	...	
										...	...	...	...	3 Mar 83	nil since	3,423	
										6	5½	6½ July 83	6½ Jan. 84	6½ July 84	6½ Jan. 85	12,289	
										15½	14½	6*Sep. 83	14 Mar 84	5*Sep. 84	14 Mar 85	...	
										10½	10½	5 Sep. 83	5 Mar 84	5 Sep. 84	5 Mar 85	38,879	
										3½	3	7½ Feb. 82	3½ Feb. 83	1½ Feb. 84	0 Feb. 85	...	
										...	...	10 Feb. 82	10 Feb. 83	9 Feb. 84	5 Feb. 85	...	
										...	...	10 Feb. 82	10 Feb. 83	9 Feb. 84	5 Feb. 85	1,606	
										...	...	10 Feb. 82	10 Feb. 83	9 Feb. 84	5 Feb. 85	...	
										13½	11	0 Apl. 82	2½ Mar 83	6½ Mar 84	6½ Mar 85	1,677	
										3½	2½	...	...	15 per share	re, May 84	...	
										1½	1½	10 Oct. 83	10 Apl. 84	10 Oct. 84	10 Apl. 85	121,616	
										86	81	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	...	
										61	5½	5*May 83	10 Dec. 83	5*May 84	5 Dec. 84	37,000	
										24½	22	5*Oct. 83	7 Apl. 84	6*Oct. 84	7 Apl. 85	1,291	
										103	98½	5 Oct. 83	5 Apl. 84	5 Oct. 84	5 Apl. 85	...	
										9	6	...	...	...	...	...	
										7	6½	7½*Aug. 83	3½*Jan. 84	7½*Aug 84	7½ Feb. 85	...	
										2½	1½	4*Aug 83	0 Feb. 84	0 Aug 84	0 Feb. 85	...	
										4½	3½	6 July 83	6 Jan. 84	6 July 84	6 Jan. 85	...	
										18	14½	2½ Feb. 83	5 Feb. 84	5*Aug 84	10 Feb. 85	19,098	
										13½	12	5 Aug 83	5*Feb. 84	5 Aug 84	5*Feb. 85	151,280	
										15	12½	...	...	...	...	...	
										11	10	...	...	...	...	...	
										168	150	10*Mar 83	20 Sep. 83	10 Mar 84	20 Sep. 84	56,407	
										20	17	0 Sep. 82	0 Mar 83	0 Mar 84	5 Mar 85	...	
										8	5½	4 Aug 83	4*Feb. 84	10 Sept 84	5*Feb. 85	...	
										3	22	5 July 83	5 Jan. 84	5 July 84	5 Jan. 85	7,727	
										8	2½	2	1 Nov 81	2 Nov 82	2½ Nov 83	2½ Nov 84	2,104
										...	...	0 Aug 81	0 Aug 82	0 Aug 83	0 Aug 84	...	
										5½	5	5 Oct. 82	5 Apl. 83	5 Oct. 83	6 Apl. 84	...	
										...	...	10 Apl. 83	10 Oct. 83	10 Apl. 84	10 Oct. 84	2,488	
										...	...	...	...	...	...	...	
										...	...	8*Aug 83	8 Feb. 84	8 Aug 84	6 Feb. 85	...	
										...	...	8*Aug 83	8 Feb. 84	8 Aug 84	6 Feb. 85	17,020	
										...	...	...	4 Aug 84	4 Feb. 84	4 Feb. 85	6,790	
										...	...	...	7*Feb. 81	13 Aug 81	7*Feb. 82	nil since	...
										21½	19½	10 Jan. 81	10 Jan. 82	10 Jan. 83	...	...	
										8	7	9 Apl. 78	9 Oct. 78	9 Apl. 79	nil since	...	
										...	...	...	...	...	...	...	
										0	2	1	0 Mar 82	1½ Mar 83	1 Mar 84	3 Mar 85	23,500
										1	9	7½	1½ Apl. 83	5 Apl. 84	5*Sept 84	7½ Apl. 85	11,875
										0	3	2½	2½ Feb. 82	2½ Feb. 83	2½ Feb. 84	0 Feb. 85	...
										0	...	...	2½ Feb. 83	5 Aug 83	5 Feb. 84	5 Aug 84	...
										0	...	...	2½ Feb. 83	5 Aug 83	5 Feb. 84	5 Mar 85	5,278
										0	3	1½	5 July 82	5 Jan. 83	5 July 83	0 Jan. 84	...
										0	...	...	...	...	6 Jan. 75	...	
										0	5	4	4 Sep. 83	4 Mar 84	4 Sep. 84	4 Mar 85	...
										0	3½	1½	...	...	...	...	
Westfield Oil, Limited.....	2,500	10	8½	2½	2½	2½	2½	2½	...	...	...	...	...	...	...	...	
Westminster Palace Hotel, Limited.....	13,000	10	10	...	...	...	...	...	...	...	...	7 Aug 81	6 Aug 82	7 Aug 83	5 Aug 84	1,493	
Young's Paraffin Light and Mineral Oil, Limited...	71,250	10	8½	12	12½	11½	11½	11½	4 10 8	12½	11½	4 Jne. 83	4 Dec. 83	6 Jne. 84	6 Dec. 84	6,367	
Zedone, Limited.....	100,000	½	½	...	...	...	...	...	nil.	1½	1½	...	5&bsDe80	25 Sep. 81	nil since	...	

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Defective



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			Hight	Lowst.	Rate % per Annum, Including Bonus * Interim.	Last Four.			
<b>OTHER COMPANIES.—</b>																
Edinburgh Rail Station Access & Property, L. "B"	3,069	10	10	10 7/16	1 1/16	10 1/2	10 1/2	10 1/2	3 13 6	10	10 1/2	5 Oct. 81	4 1/2 Oct. 82	2 Oct. 83	4 Oct. 84	...
Do preference 4 1/2 % "A"	2,931	10	10	8 3/4	8 3/4	8 3/4	8 3/4	9	5 5 5	...	...	4 1/2 Nov 83	4 1/2 May 84	4 1/2 Nov 84	4 1/2 May 85	...
Edinburgh Cemetery	14,507	1	1	2 1/2	...	...	2 1/2	2 1/2	5 11 3	2 1/2	2 1/2	16 July 81	16 July 82	16 July 83	16 July 84	3,170
Edinburgh Southn. Cemetery	9,917	1	1	...	...	...	1 1/2	1 1/2	7 2 9	1 1/2	1 1/2	12 1/2 July 81	12 1/2 July 82	12 1/2 July 83	12 1/2 July 84	2,211
Edinburgh Westn. Cemetery	10,438	1	1	2 1/2	...	...	2 1/2	2 1/2	5 3 9	2 1/2	2 1/2	12 July 81	12 July 82	12 July 83	10 July 84	3,326
Eley Brothers, Limited	25,000	10	10	34	35	34	34	33 3/4	6 12 3	36	30	30 for 1882	25 for 1883	22 1/2 for 84	Jly & Fel	51,995
English & Australn. Copper, L.	70,000	3	2 1/2	...	...	...	1 1/2	1 1/2	12 0 0	...	...	2 Mar 81	2 Mar 82	4 Mar 83	2 Mar 84	8,781
English Crown Spelter, Lin	21,000	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	33 6 8	3	1 1/2	...	...	10 % for 1883	10 % for 1884	...
Exchange Drapery, Limited	4,500	10	5	...	...	...	...	...	...	...	...	...	...	...	...	...
Explosives, Limited	30,000	5	5	...	...	...	...	...	...	...	...	...	...	...	...	...
Finlay & 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	...	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 5	12	10 1/2	3 1/2 July 83	5 Jan. 84	5 July 84	5 Jan. 85	29,646
Foster, Porter, and Co. Limited	20,000	15	10 1/2	14 1/2	14 1/2	14	14 1/2	14 1/2	7 4 9	15	14	7 1/2 July 83	7 1/2 Jan. 84	10 July 84	10 Jan. 85	14,544
Frederick Braby & Co., Lim.	20,000	10	9	8 1/2	...	...	8 1/2	8 1/2	6 11 0	...	...	5 Aug 83	3 Feb. 84	9 Aug 84	3 Feb. 85	25,474
Do 7 % preference shares	2,500	10	10	...	...	...	10	9 1/2	7 2 5	...	...	7 Aug 83	7 Feb. 84	7 Aug 84	7 Feb. 85	...
General Hydraulic Power, L.	20,000	5	5	...	...	...	5 1/2	5 1/2	...	...	...	...	...	...	...	...
Girls' Public Day School Limited, "A"	9,827	5	5	...	...	...	...	...	...	...	...	5 Feb. 81	5 Feb. 82	5 Feb. 83	5 Feb. 84	5,397
Glasgow Royal Exchange	1,177	50	46	95	...	...	95	95	4 7 0	...	...	8 1/2 July 81	8 1/2 July 82	9 1/2 July 83	9 1/2 July 84	4,068
Glenboig Union Fire-Clay Limited	15,000	10	9	6	6	5 1/2	5 3/4	6 1/2	13 10 0	7 1/2	5 3/4	...	...	...	7 1/2 for 84	1,094
Goulding (W. & H. M.) Lim.	20,000	10	8	7 1/2	...	...	7 1/2	7 1/2	7 1 0	8 1/2	7 1/2	7 July 83	7 Jan. 84	7 July 84	7 Jan. 85	...
Hammond Electric Light & Power Supply, Limited	17,980	5	5	...	...	...	...	...	...	...	...	...	5 May 83	nil	since	...
Henry Street Warehouse, L.	5,972	5	5	3 1/2	...	...	3 1/2	3 1/2	9 5 9	...	...	7 Aug 83	6 Mar 84	0 Aug 84	0 Mar 85	...
Henry Wilkinson & Co., Lim.	5,000	15	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4 5 9	2 1/2	2 1/2	4 Sep. 81	4 Sep. 82	5 Sep. 83	5 Sep. 84	...
Howell & James, Lim.	20,000	5	...	3	3 1/2	2 1/2	3	3 1/2	...	3 1/2	2 1/2	...	...	6 Oct. 84	0 Apl. 85	...
Hull General Cemetery	...	10	10	21	21 1/2	20 1/2	21	21	5 0 0	21 1/2	20 1/2	8 Mar 81	8 Mar 82	8 Mar 83	13 Mar 84	2,073
Improvd. Wood Pavement, L.	2,244	10	10	8 1/2	9	8	8 1/2	8 1/2	10 11 5	10	8 1/2	5 Mar 82	5 Mar 83	8 Mar 84	10 Mar 85	10,136
Indian & Oriental Electric Storage & Works, Lim.	40,000	3 1/2	2 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...
John Crossley & Sons, Lim.	15,000	15	10	10 1/2	11	10 1/2	10 1/2	11	6 3 0	11 1/2	10 1/2	5 Aug 83	9 Feb. 84	5 Aug 84	9 Feb. 85	214,283
John Meir & Son, Limited	10,000	10	10	5 1/2	6	5 1/2	6	5 1/2	11 8 8	6 1/2	5 1/2	7 Feb. 82	7 Feb. 83	7 July 83	7 July 84	...
J. P. Westhead & Co., Lim.	30,000	9	6	2	...	...	2	2	6 0 0	2 1/2	2	0 Feb. 83	8 Feb. 84	4 Aug 84	0 Feb. 85	...
Lanark Oil, Limited	10,000	10	9	2 1/2	2 1/2	2 1/2	2 1/2	2 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	7 12 6	3	2 1/2	3 Oct. 81	4 Oct. 82	4 Oct. 83	3 Oct. 84	6,513
Langham Hotel, Limited	10,000	10	6	...	...	...	...	...	...	...	...	15 Aug 83	15 Feb. 84	15 Aug 84	15 Feb. 85	...
Lawes Chemical Manure, L.	25,793	10	9	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	4 1/2	4 1/2	5 Sep. 81	5 Sep. 82	5 Sep. 83	nil. since	7,800
Do 7 % preference	2,675	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	3	3 1/2	2 1/2	3	5	7 10 0	5	2 1/2	5 Sep. 83	7 Mar 84	5 Sep. 84	0 Mar 85	...
Liebig's Extract of Meats, L.	24,000	20	20	46	48	46	48	46 1/2	5 4 0	46	44	10 July 81	10 Joe. 82	10 Jne. 83	12 1/2 Jne. 84	123,580
Lionoleum Manufacturing, L.	13,275	10	10	29	29	28	28	28 1/2	6 1 0	30	27	16 July 83	25 Feb. 84	8 Nov. 84	26 Feb. 85	30,270
Lion Brewery, Limited	11,118	25	17	32	32 1/2	31 1/2	32	32 1/2	6 1 0	34	32 1/2	8 July 83	10 Feb. 84	10 July 84	14 Feb. 85	...
Do paid in full	881	25	25	...	...	...	...	...	...	...	...	8 July 83	10 Feb. 84	10 July 84	14 Feb. 85	...
Do new shares at 3 p.c.	2,000	10	6	11 1/2	11 1/2	10 1/2	11	11 1/2	6 11 0	12 1/2	10 1/2	8 July 83	10 Feb. 84	10 July 84	14 Feb. 85	10,200
Do preference 6 %	5,000	20	20	26	26	25	25	25 1/2	4 16 0	26	24	6 July 83	6 Feb. 84	6 July 84	6 Feb. 85	...
Do debentures, 6 %	100,000	Stock	100	...	...	...	...	...	...	...	...	6 Oct. 83	6 Apl. 84	6 Oct. 84	6 Apl. 85	...
Liverpool Adelphi Hotel, L.	10,000	10	5	6	6	6	6 1/2	6	5 14 3	6 1/2	6	5 July 83	9 Feb. 84	5 July 84	9 Feb. 85	13,500
Liverpool Exchange	20,000	20	20	30	30	30 1/2	30 1/2	30 1/2	4 6 0	31	30 1/2	6 Oct. 83	7 Apl. 84	6 Oct. 84	7 Apl. 85	15,475
Liverpool Loan, Limited	10,000	10	10	...	...	...	...	...	...	...	...	5 Aug 82	5 Feb. 83	5 Aug 83	5 Feb. 84	523
Liverpool North Shore Mill Limited	10,000	20	20	22	22	22	22 1/2	22 1/2	3 4 0	23 1/2	21 1/2	5 Aug 83	0 Jan. 84	0 Aug 84	5 Jan. 85	...
Liverpool Storage, Limited	10,000	10	4	4	4	3 1/2	3 1/2	5	4 0 0	6 1/2	3 1/2	2 1/2 for 82	3 1/2 Dec. 82	20 Feb. 83	3 1/2 for 84	3,002
Lond. & Manchester Glass, Limited	15,450	Stock	100	...	...	...	...	...	...	...	...	2 1/2 Dec. 81	10 July 83	0 Dec. 83	7 1/2 Dec. 83	...
Do 6 % preference	2,000	15	15	19	20	19	20 1/2	20 1/2	7 7 0	22	19 1/2	13 1/2 Sep. 83	8 1/2 Mar 84	13 1/2 Sep. 84	6 1/2 Mar 85	...
Manchester Bonding and Housing, Limited	2,500	10	3	1	1 1/2	1 1/2	1 1/2	2	4 5 5	2 1/2	1 1/2	1 1/2 Apl. 83	3 1/2 Aug 83	2 1/2 Apl. 84	2 1/2 Aug 84	...
Manchester Commercial Buildings, Limited	1,500	10	5	7	8	7 1/2	7 1/2	8 1/2	6 3 0	8 1/2	7 1/2	9 July 83	9 Feb. 84	8 1/2 July 84	9 Feb. 85	...
Do No. 2	1,500	10	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6 2 3	4	4	6 1/2 July 83	6 1/2 Feb. 84	6 1/2 July 84	7 1/2 Feb. 85	...
Do No. 3	1,500	10	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 9 8	2 1/2	2 1/2	4 July 83	4 1/2 Feb. 84	4 1/2 July 84	5 1/2 Feb. 85	...
Manchester Royal Exchange	22,000	Stock	100	168	171	163	171	170	4 7 5	177	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	10,000	10	66	82	83	82	82 1/2	82	...	83	82	...	...	...	...	...
Max Greger, Limited	10,000	1	1	...	...	...	...	...	...	...	...	8 Jan. 82	8 Aug 82	8 Jan. 83	nil. since	...
Maxim-Weston Electric, L.	20,000	1	1	...	...	...	...	...	...	...	...	5 Sep. 83	6 Mar 84	6 Sep. 84	6 Mar 85	4,158
McBride & Co., Limited	1,174	10	10	4	...	...	4	4	10 0 0	...	...	4 Aug 83	0 Feb. 84	4 Aug 84	0 Feb. 85	1,000
McKenzie (Tees) & Sons, L.	1,925	20	13	...	...	...	...	...	...	...	...	5 Jan. 83	5 July 83	5 Jan. 84	5 July 84	6,477
Mediterranean Hotel, ...	10,000	10	8	2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	...	...	...	...
Middleton Oil, Limited	10,000	10	8	...	...	...	...	...	...	...	...	...	...	...	...	...
Mines Safe, Limited	10,000	10	10	12	13	12	12 1/2	12 1/2	3 0 0	13	12 1/2	15 Aug 83	5 Jan. 84	15 Aug 84	5 Jan. 85	...
Mines Metal, Limited	10,000	10	8	...	...	...	...	...	...	...	...	10 Sep. 83	10 Apl. 84	10 Sep. 84	10 Apl. 85	...
Do not paid	10,000	10	10	15	15	15	15 1/2	15 1/2	6 8 0	15 1/2	14	10 Sep. 83	10 Apl. 84	10 Sep. 84	10 Apl. 85	...
Mutual Lontine (W. & S. M. S. Co.) Assurance, L.	11,000	10	100	...	...	...	...	...	...	...	...	5 Sep. 82	5 Mar 83	5 Sep. 83	5 Mar 84	6,359
M. Oudroyd & Sons, Lim.	10,000	10	8	...	...	...	...	...	...	...	...	5 Feb. 82	5 Feb. 83	5 Feb. 84	5 Feb. 85	50,000
National African, Limited	10,000	10	2	2	2	2	2 1/2	2 1/2	7 0 0	2 1/2	2 1/2	10 Apl. 83	12 1/2 Dec. 83	7 1/2 Jne. 84	10 Dec. 84	12,003
National Safe Deposit, ...	10,000	10	8	4	4	3 1/2	4	3 1/2	1 17 6	5	3 1/2	0 Oct. 81	0 Oct. 82	1 1/2 Nov 82	1 1/2 Nov 84	...



MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1885.		DIVIDENDS.				Resrv. & Blncaft Last Div.		
	Number of Shares.	Amt. of Share.	Par.	Openng	Hghst	Lowst	Latest			Hghst	Lowst	Rate %	Last Four. per Annum, including Bonus, * Interim.					
<b>OTHER COMPANIES—(Con.)</b>																		
Native Guano, Limited.....	34,865	5	5	2½	2½	2	2	2	£	s	d	4½	2	nil	nil	nil	£	
Do new shares .....	4,427	5	1	...	...	...	...	...	nil.	...	...	...	...	nil.	nil.	nil.	...	
Nelson Brothers, Limited...	16,000	10	8	7½	8	7	7½	8	...	...	...	8½	7	...	...	...	...	
Nettlefolds, Limited .....	42,000	10	10	12½	13	12½	13	12½	4	4	7	13	12½	6 July83	5 Jan.84	6 July84	5 Jan.85	
Do 5% preference .....	21,000	10	10	11½	11	11	11½	11½	4	5	1	11½	11½	5 July83	5 Jan.84	5 July84	5 Jan.85	
Do deferred profit debs.	280,000	100	100	102	103	101	102	102	5	7	10	103	99	6 July83	5 Jan.84	6 July84	5 Jan.85	
Neuchatel Asphalte, Limited	79,680	10	10	4	4½	4	4½	4½	nil	...	...	...	...	0 Jne.81	0 Jne.82	0 Jne.83	0 Jne.84	
Do 7% preferred .....	34,020	10	10	4	4½	4	4½	4½	5	11	1	4½	3½	...	1½ Jne.82	1½ Jne.83	2½ Jne.84	...
Newcastle Chemical Works, Limited .....	60,000	8½	8½	1½	1½	1	1	1	ni.	...	...	1½	1	0 Mar82	0 Mar83	0 Mar84	0 Mar85	...
New Civil Service Co-operation, Limited .....	52,770	½	½	...	...	...	...	...	...	...	...	...	...	...	10 Nov.84	10 May85	...	561
New Westminster Brewery, Limited .....	25,000	4	4	5	5½	4½	5	5	6	8	0	5½	4½	8 July83	10 Jan.84	8 July84	8 Jan.85	...
Do 6% preference .....	5,000	4	4	4½	4½	4½	4½	4½	5	6	8	4½	4	6 July83	6 Jan.84	6 July84	6 Jan.85	...
Nobel's Explosives, Limited	24,000	10	10	14½	15	14½	16	16½	7	12	8	17½	14½	20 May83	20 Nov83	17½ May84	12½ May85	25,530
Norton, Brothers, and Co., Limited .....	22,500	10	8	5½	5½	5½	5½	5½	8	0	0	6½	5½	6 Dec.81	6 Dec.82	6 Dec.83	5 Dec.84	15,050
Nottingham Manufacturing Limited .....	20,000	20	8	...	...	...	...	...	...	...	...	...	...	5*Feb.83	15 Aug83	5*Feb.84	10 Aug84	12,719
Oakbank Oil, Limited .....	90,000	1	1	...	...	...	...	...	9	1	6	...	...	11½ Jne.83	11½ Dec.83	7½ Jne.84	7½ Dec.84	...
Oldham Brewery, Limited...	2,377	5	5	8	...	...	...	...	8	9	7	6	...	15 July84	15 Oct.84	15 Jan.85	15 Apl.85	1,408
Patent Nut & Bolt, Limited..	20,000	20	14	23½	29	28½	29	28½	4	16	6	29	28	5*Aug83	15 Feb.84	10*Aug84	10 Feb.85	130,000
Patent Shaft & Axletree, L.	30,000	17	7	2	...	...	...	...	2½	...	...	3	2	2½ Sep.81	2½ Sep.82	0 Sep.83	5 Sep.84	...
Do 5% preference .....	35,000	10	10	7	7½	7	7½	7	7	0	2	8	6½	5 July82	5 Feb.83	5 Aug83	5 Aug84	12,570
Patent Ventilating Granary, Limited .....	5,000	15	15	...	...	...	...	...	...	...	...	...	...	...	3 Mar83	nil since	...	3,423
Pawson and Co., Limited ...	40,000	10	6	5½	6	5½	5½	5½	6	10	6	6	5½	6½ July83	6½ Jan.84	6½ July84	6½ Jan.85	12,289
Perry and Company, Lim....	11,272	10	10	14½	15	14½	14½	15	6	14	8	15½	14½	6*Sep.83	14 Mar84	6* Sep.84	14 Mar85	...
Do 5% preference .....	9,036	10	10	10½	10½	10½	10½	10½	4	15	3	10½	10½	5 Sep.83	5 Mar84	5 Sep.84	5 Mar85	38,879
Phospho-Guano, Limited ...	22,500	7	7	3½	3½	3	3	2½	nil.	...	...	3½	3	7 Feb.82	3 Feb.83	1 Feb.84	0 Feb.85	...
Phosphor Bronze, Limited..	6,592	10	10	...	...	...	...	...	...	...	...	...	...	10 Feb.82	10 Feb.83	9 Feb.84	5 Feb.85	1,606
Do .....	919	10	5	4	...	...	...	...	8	4	8	...	...	10 Feb.82	10 Feb.83	9 Feb.84	5 Feb.85	...
Price's Patent Candle, Lim.	37,500	16	16	11½	12½	11½	12½	12½	8	0	0	13½	11	0 Apl.82	2½ Mar83	6½ Mar.84	6½ Mar85	1,677
Public Works Co. of Egypt	20,000	20	5	3	3½	2	3	4	25	0	0	3½	2½	...	...	15 per share	...	...
R. Goldsborough & Co., Lim...	300,000	10	1	1½	1½	1½	1½	1½	5	14	3	1½	1½	10 Oct.83	10 Apl.84	10 Oct.84	10 Apl.85	121,616
Recife Drainage, Limited.	5%debs red by draws 1903	£100,000	100	82	83	81	82	83½	6	14	6	86	81	5 July83	5 Jan.84	5 July84	5 Jan.85	...
Richard Hornsby & Sons, L.	30,000	10	7	6	6	5½	5½	5½	6	1	9	6½	5½	5*May83	10 Dec.83	5*May84	5 Dec.84	37,000
Rio de Janeiro City Imp., L.	40,000	25	25	22½	24½	22	24½	23½	6	12	8	24½	22	5*Oct.83	7 Apl.84	6*Oct.84	7 Apl.85	1,291
Do 5% redeem. debentures	£400,700	100	100	98½	99½	98½	99½	99½	5	0	6	103	98½	5 Oct.83	5 Apl.84	5 Oct.84	5 Apl.85	...
River Plate Fresh Meat, Lim.	12,500	10	10	7	8	7	7	6½	...	...	...	...	...	...	...	...	...	...
Robert Campbell & Sons, L.	60,000	10	7	6½	7	6½	7	6½	7	10	0	7	6½	7½ Aug.83	8½ Jan.84	7½ Aug.84	7½ Feb.85	...
Royal Aquarium & Summer and Winter Garden, Lim...	40,000	5	5	1½	1½	1½	1½	1½	nil.	...	...	2½	1½	4*Aug83	0 Feb.84	0 Aug84	0 Feb.85	...
Do 6% preference .....	7,500	5	5	4	4½	3½	4	3½	7	10	0	4½	3½	6 July83	6 Jan.84	6 July84	6 Jan.85	...
Runcorn Soap and Alkali, L.	12,000	25	23	15½	15½	14½	15½	15½	11	2	3	18	14½	2½ Feb.83	5 Feb.84	5*Aug84	10 Feb.85	19,098
Rylands and Sons, Limited ..	100,000	20	15	12	12½	12	12½	12	6	3	8	13½	12	5 Aug83	5*Feb.84	5 Aug84	5*Feb.85	151,280
Sadler, Forbes, Abbott, & Co	14,166	20	15	13	13½	12½	13	...	...	...	...	...	...	...	...	...	...	...
Do .....	5,834	20	9	10½	11	10	10½	...	...	...	...	11	10	...	...	...	...	...
Samuel Fox & Co., Limited	3,000	100	80	151	151	150	150	148	8	0	0	168	150	10*Mar83	20 Sep.83	10 Mar84	20 Sep.84	56,407
Sharp, Stewart, & Co., Lim.	10,500	20	20	19	19½	18	19	20	2	12	7	20	17	0 Sep.82	0 Mar83	0 Mar84	5 Mar85	...
Smith, Garrett, & Co., Lim.	9,700	20	3	5½	5½	5	5½	5½	4	5	8	5½	3	4 Aug83	4*Feb.84	10 Sept84	5*Feb.85	7,727
Do preference .....	7,500	20	20	21	22	20	21	...	4	15	3	22	19	5 July83	5 Jan.84	5 July84	5 Jan.85	...
Southport Pavilion & Winter Garden, Limited .....	20,000	5	5	2½	2½	2	2½	2½	5	17	8	2½	2	1 Nov81	2 Nov82	2½ Nov83	2½ Nov84	2,104
Staffordshire Wheel & Axle, Limited .....	20,000	10	3	½	...	...	...	...	nil.	...	...	...	...	0 Aug81	0 Aug82	0 Aug83	0 Aug84	...
Star Paper, Limited .....	9,652	5	5	5½	5½	5½	5½	5½	5	6	0	5½	5	5 Oct.82	5 Apl.83	5 Oct.83	6 Apl.84	2,489
Do preference .....	4,000	5	3	4½	...	...	...	...	7	1	2	...	...	10 Apl.83	10 Oct.83	10 Apl.84	10 Oct.84	...
Swan United Elec. Light, Lim.	80,250	5	3	...	...	...	...	...	6	8	0	...	...	8*Aug83	8 Feb.84	8 Aug84	6 Feb.85	17,020
T. Lyons and Co., Limited..	20,000	5	5	6½	...	...	...	...	6	8	0	...	...	8*Aug83	8 Feb.84	8 Aug84	6 Feb.85	...
Do .....	12,000	5	4	5	...	...	...	...	6	8	0	...	...	8*Aug83	8 Feb.84	8 Aug84	6 Feb.85	6,790
Thomas Adams & Co., L., Prf.	5,381	20	20	21½	...	...	...	...	3	3	5	...	...	4 Aug84	4 Feb.84	4 Feb.84	4 Feb.85	...
Tramways & General Wks., L.	20,000	5	5	1	1	...	...	...	1	nil	...	...	...	7*Feb.81	13 Aug81	7*Feb.82	nil since	...
Truswell's Brewery, Lim....	7,500	20	11	21	21½	20½	21	21	5	4	9	21½	19x	10 Jan.81	10 Jan.82	10 Jan.83	...	...
Union Plate Glass, Limited	5,879	22½	6s	22½	7½	8	7	7½	7	nil.	...	...	...	9 Apl.78	9 Oct.78	9 Apl.79	nil since	...
United Asbestos, Limited, A	10,000	5	5	1½	1½	1½	1½	1½	nil	...	...	...	...	...	...	...	...	...
United Limmer & Vorwohle	20,000	10	10	1½	1½	1	1½	1½	16	0	0	2	1	0 Mar82	1½ Mar83	1 Mar84	3 Mar85	23,500
Rock Asphalte	20,000	10	10	1½	1½	1	1½	1½	16	0	0	2	1	0 Mar82	1½ Mar83	1 Mar84	3 Mar85	23,500
Val de Travers Asphalte Paving, Limited .....	10,000	10	10	8½	8½	8½	8½	8½	7	7	1	9	7½	1½ Apl.83	5 Apl.84	5*Sept84	7½ Apl.85	11,875
Victoria Pier & Promenade Hotel, Limited .....	12,000	5	5	2½	2½	2½	2½	3½	5	0	0	3	2½	2½ Feb.82	2½ Feb.83	2½ Feb.84	0 Feb.85	...
Walker and Smith, Limited	4,000	7½	7½	1½	1½	1½	1½	1½	25	0	0	...	...	2½ Feb.83	5 Aug83	5 Feb.84	5 Aug84	5,273
Do, do "B."	10,000	8½	4½	...	...	...	...	...	...	...	...	...	...	2½ Feb.83	5 Aug83	5 Feb.84	5 Aug84	...
Walkinshaw Oil, Lim., ord.	12,000	10	8½	2½	2½	2½	2½	2½	...	...	...	...	...	5 July82	5 Jan.83	5 July83	0 Jan.85	...
Do preference .....	6,000	10	4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Webb (J. H.) and Co., Lim...	4,620	10	10	4½	...	...	...	...	9	14	0	5	4	4 Sep.83	4 Mar84	4 Sep.84	4 Mar85	...
Westfield Oil, Limited	2,500	10	8½	2½	2½	2½	2½	2½	...	...	...	...	...	...	...	...	...	...
Westminster Palace Hotel, Limited .....	13,000	10	10	...	...	...	...	...	...	...	...	...	...	7 Aug81	6 Aug82	7 Aug83	5 Aug84	1,493
Young's Paraffin Light and Mineral Oil, Limited...	71,250	10	8½	12	12½	11½	11½	11½	4	10	8	12½	11½	4 Jne.83	4 Dec.83	6 Jne.84	6 Dec.84	6,867
Zedone, Limited .....	100,000	½	½	...	...	...	...	...	nil.	...	...	...	...	...	5			







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.				
Panulillo Copper Co., Limited, ord. ....	50,000	4	4	2	2½	1½	2	2½	10 0 0	3½	1½	3/ Aug., 1883	3/ Nov., 1883	2/ Feb., 1884	2/ May, 1884
Pestarema United Gold, Limited .....	67,809	3	3	1½	1½	...	1½	...	nil.	...	...	2/6 Mar., 1867	1/ Nov., 1867	...	...
Pontgibaud Silver Lead Mining and Smelting	14,000	20	20	4½	4½	4½	4½	...	12 10 0	4½	4½	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	1½	1½	1½	1½	1½	nil.	1½	1½	1/ Oct., 1878	1/ Mar., 1879	1/9 Mar., 1880	10d Feb., 1881
Prince of Wales .....	12,000	...	32/	4	4	4	4	4	nil.	4	4	...	...	...	...
Quebrada Rail, Land, and Copper, Limited .....	80,659	10	10	2	2½	1½	2½	2½	...	3	1½	...	...	...	...
Do 6% debentures .....	£330,000	...	100	78½	85½	77½	85½	80	7 0 4	89½	77½	...	6% Sep., 1883	6% Mar., 1884	6% Sep., 1884
Richmond Consolidated Mining, Limited .....	54,000	5	5	3	3½	2½	3	3	16 13 4	3½	2½	5/ Feb., 1883	5/ May, 1883	5/ Aug., 1883	5/ Dec., 1884
Rio Tinto 5% mortgage bonds, 1880 .....	£2,348,360	...	100%	90½	98½	90½	97½	97½	5 2 6	59	90½	5½ p.a. July '84	5½ p.a. Oct., '84	5 Jan., 1885	5% April, 1885
Do 5% 2nd Mort. ....	£1,192,680	100	100	77½	88	72½	88	87½	...	90	72½	...	...	5 Jan., 1885	5% April, 1885
Do shares, Limited .....	325,000	10	10	8½	10½	7½	9½	9½	8 8 5	13½	7½	12/ Nov., 1883	16/ May, 1884	10/ Nov., 1884	6/ May, 1885
Roman Gravels (Lead) ...	12,000	...	7½	2½	3½	2½	3½	3½	3 11 5	5½	2½	5/ May, 1882	5/ Nov., 1882	5/ May, 1883	2/6 Oct., 1884
Ruby & Dunderberg Consol Limited .....	25,300	10	10	1	1	1	1	1	nil.	1	1	...	...	...	...
St John Del Rey, Limited	£253,000	Stk	100	60½	72½	60½	69½	61½	nil.	85	57½	10 p.a. Dec. '80	0 June, 1881	10 p.a. Dec. '81	10 p.a. Jan., '82
Scottish Australian, Lim.	120,000	1	1	2½	2½	2½	2½	2½	6 19 2	27	2½	15 p.a. Nov '83	20 p.a. My 1884	20 p.a. Nov '84	20 p.a. May 85
Do new shares .....	80,000	1	1	1	1	1	1	1	7 5 6	13	1	15 p.a. Nov '83	20 p.a. My 1884	20 p.a. Nov '84	20 p.a. May 85
Sierra Buttes Gold, Lim. ...	122,500	2	2	1	1	1	1	1	6 13 4	18	1	1/ Oct., 1883	6d April, 1884	6d Oct., 1884	6d April, 1885
Do Plumas Eureka, 1872 .....	140,625	2	2	1	1	1	1	1	17 2 10	11	2	2/ Oct., 1883	2/ April, 1884	1/6 Oct., 1884	1/6 April, 1885
South Caradon (St Cleer)	50,000	...	1	1	1	1	1	1	nil.	...	...	...	...	...	...
South Condurrow .....	6,123	...	7/5/7	7½	7½	7	7½	7½	12 0 0	8½	7	10/ Jan., 1884	6/ Apr., 1884	7/ Oct., 1884	5/ Jan., 1885
South Wheal Frances ...	4,500	...	9/14/4	9	9	8½	9	10	nil.	10½	6	10/ Aug., 1879	15/ Jan., 1880	12/ April, 1880	10/ July, 1880
Tin Croft (Illogan) .....	6,000	...	15½	6½	6½	6	6½	6	nil.	7	4½	5/ May, 1877	5/ April, 1881	5/ Aug., 1881	5/ Dec., 1881
Thariss Sulphur & Copper, Limited .....	587,330	2	2	4½	5	4½	4½	4½	9 14 10	5½	4½	25½ May, 1882	27½ May, '83	27½ May, '84	20½ May, 1885
Tocopilla Copper, Lim. ...	100,000	1	1	1	1	1	1	1	nil.	...	...	...	...	...	...
Tolima, Lim. "A shares"	20,000	5	5	3½	3½	3½	3½	3½	60 3 0	5½	3	10/ Jne., 1884	10/ Aug., 1884	5/ Nov., 1884	5/ Jan., 1885
Do B shares .....	6,000	5	5	2½	2½	2½	2½	2½	47 13 0	4½	2	4/5 July, 1884	5/10 Sep., 1884	5/ Nov., 1884	5/ Jan., 1885
United Mexican, Limited	129,522	10	9½	3½	3½	2½	3	3½	8 6 8	3	2	1/8 May, 1864	1/8 Oct., 1864	2/6 May, 1884	2/6 Nov., 1884
Van, Limited (Lanidloes)	30,000	10/	10/	1	1	1	1	1	nil.	1	1	2/6 July, 1881	2/6 Jan., 1882	2/6 July, 1882	2/6 Jan., 1883
Wentworth Gold Mng., L.	80,000	1	16/	1	1	1	1	1	...	...	...	First dividend, 2½ % Dec., 1884.	...	...	...
West Basset (Illogan) ...	6,000	...	9/2/4	2½	3	2	2½	...	nil.	3	1½	5/ July, 1881	5/ Oct., 1881	6/8 Jan., 1882	6/8 Apl., 1882
West Kitty (Tin) .....	6,000	...	12/	8½	8½	8½	8½	8½	17 2 10	9½	8½	11/ Nov., 1883	10/ Mar., 1884	12/ July, 1884	8/ Nov., 1884
West Wheal Seton (Camborne) .....	2,400	...	19½	4	4½	4	4½	...	nil.	4½	2½	2/ June, 1872	2/ Aug., 1872	1/ Oct., 1872	15/ Apl., 1878
Wheal Basset (Illogan) ...	6,114	...	9/14/10	6½	10	6½	10	6	...	10	2	1½ Aug., 1872	1½ Aug., 1875	1½ Aug., 1876	12/ Aug., 1884
Whial Agar (Illogan) .....	6,000	...	19/6	17½	18	16	18	18	4 3 4	18	...	5/ April, 1884	10/ June, 1884	2/6 Dec., 1884	2/6 Mar., 1885
Wheal Crebor (Copper), Tavistock .....	12,000	...	2/4/	1	1	1	1	1	...	1½	1	1/ Mar., 1882	2/6 Nov., 1882	2/6 July, 1883	2/6 Nov., 1883
Wheal Grenville .....	6,000	...	15	9½	10½	9½	10½	9½	4 15 0	8	5½	2/6 June, 1884	2/6 Sep., 1884	2/6 Dec., 1884	2/6 Mar., 1885
Wheal Kitty (Tin) St Agnes .....	4,295	...	5/ 12/	...	...	...	...	...	...	1½	1	10/ Feb., 1880	5/ Jne., 1880	2/6 Sept., 1880	1/6 Jan., 1881
Wheal Peevor, Redruth .....	3,000	...	13/1/	...	...	...	...	...	nil.	...	...	10/ Apl., 1881	6/ Aug., 1881	5/ Nov., 1881	4/ Mar., 1882
Wicklow Copper Mine ...	25,000	2½	2½	...	...	...	...	...	nil.	...	...	5/ April, 1869	5/ Nov., 1869	2/6 Nov., 1870	2/6 Nov., 1871
Yorke Peninsula, Lim. ...	75,000	1	1	1	1	1	1	1	nil.	...	...	nil.	nil.	nil.	nil.
Do 15% preference .....	54,600	1	1	1	1	1	1	1	nil.	...	...	...	...	...	15 p.a. My. '82

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 .....	April	...	£ 11,740	£ 10,651	+ 1,089
Belfast Street Tramways .....	May	16	8½ 16,467	13,085	+ 3,382
Birkenhead Tramways .....	14	8½	5,033	...	...
Bordeaux Tramway and Omnibus	15	32½	42,536	44,487	- 1,951
Bristol Tramways .....	15	11	12,787	13,042	- 255
Dublin United Tramways .....	15	32	38,351	37,199	+ 1,152
Edinburgh Street Tramways .....	16	18	28,919	28,047	+ 872
Glasgow Tramway and Omnibus	16	25½	77,391	79,239	- 1,848
Imperial Tramways .....	15	...	6,303	6,212	+ 91
Leeds Tramway .....	16	20	13,212	14,041	- 829
Liverpool Tramways .....	16	60½	94,910	89,257	+ 5,653
London General Omnibus .....	17	...	230,724	235,059	- 4,335
London Street Tramways .....	16	9½	30,396	30,403	- 7
London Tramways .....	16	19½	92,685	92,355	+ 330
North Metropolitan Tramways .....	16	34½	104,844	105,545	- 701
Nottingham Tramways .....	16	10½	8,186	7,700	+ 486
Provincial Tramways .....	16	21½	18,663	20,013	- 1,350
Southampton Tramways .....	16	5½	3,965	3,989	- 84
Tramways Union .....	April	25½	20,796	20,608	+ 188
Vale of Clyde Tramways .....	May	6	5,710	6,952	- 1,242

TELEGRAPHIC COMPANIES' TRAFFIC RETURNS.

Anglo-American and Direct U.S.—None since July, 1881.  
 Cuba Submarine.—The receipts for the month of April amounted to 3,700l, as compared with 3,401l in 1884, being an increase of 299l. The receipts for the four months amounted to 12,900l, showing a comparative increase of 95l.  
 Direct Spanish.—The receipts for the month of April amounted to 1,510l, as compared with 1,811l in 1884. The receipts for the four months have amounted to 5,192l, as against 7,235l.  
 Eastern.—For April the receipts were 63,085l, against 51,975l in the corresponding period of 1884, showing an increase of 11,110l; while for the four months the total was 250,414l, as against 232,159l.  
 Eastern Extension.—The receipts for the month of April, which amount to 41,233l, show an increase, as compared with last year, of 4,189l. The receipts for the four months were 171,684l, being an increase of 13,260l over 1884.  
 Great Northern.—During the month of April, the receipts amounted to 24,800l, making the total to date 89,200l, against 81,640l.  
 West Coast of America.—The receipts for April were 4,215l, making the total for the four months 17,010l.  
 Western and Brazilian.—The receipts from the commencement of the year to May 1 amounted to 85,503l, as compared with 53,359l in the same period of 1884.



HOME RAILWAY TRAFFIC RETURNS.

Capital Expenditure.				Total Traffic 1st Half, 1884.	Miles Open in		NAME.	Date of Return	Current Traffic.			Div. paid for 1st Half, '84.
Total Last Report.	In Past Six Months.	Av'ible Further Expend.	Estimate Current 1/2-Year.		1885.	1884.			To Date in 1885.	Corre-sponding in 1884.	Inc. (+) Dec. (-)	
£	£	£	£	£			ENGLISH.	£	£	£	%	
4,229,599	112,120	260,661	20,524	77,510	180 1/2	180 1/2	Cambrian .....	May 17 58,358	58,238	+ 120	nil.	
6,205,392	19,870	284,674	91,729	239,219	139	139	Furness .....	17 178,405	184,630	- 6,225	3	
40,308,602	350,587	1,723,875	1,723,874	1,515,305	977	965	Great Eastern .....	17 1,131,093	1,149,677	- 18,584	3 1/2	
35,167,228	190,053	1,259,822	1,855,437	1,758,003	943	928	Great Northern .....	17 1,332,647	1,338,310	- 5,663	3 1/2	
73,021,650	813,902	6,067,698	2,112,847	3,753,753	2,302	2,281	Great Western .....	17 2,737,633	2,821,190	- 83,557	5	
39,267,505	840,461	3,281,272	2,981,485	1,819,561	496 1/2	496 1/2	Lancashire and Yorkshire .....	17 1,343,607	1,361,537	- 17,930	4	
93,648,577	823,321	7,027,334	4,881,884	4,796,597	1,774 1/2	1,765 1/2	London and North-Western .....	17 3,607,148	3,652,725	- 45,577	6	
26,911,870	858,309	3,732,315	657,750	1,256,972	798 1/2	798 1/2	London and South-Western .....	17 909,397	911,204	- 1,807	4 1/2	
23,282,242	88,340	1,313,281	573,515	954,365	455	435 1/2	London, Brighton, and South Coast .....	16 688,445	706,450	- 18,005	2	
25,798,783	831,984	1,385,138	1,097,150	550,279	175 1/2	156 1/2	London, Chatham, and Dover .....	17 393,889	398,782	- 4,893	nil.	
1,792,730	147,549	606,506	815,000	59,839	49	45 1/2	London, Tilbury, and Southend .....	17 45,255	41,369	+ 3,886	3 1/2	
26,464,875	177,312	5,197,684	917,000	883,022	290 1/2	290 1/2	Manchester, Sheffield, and Lincolnshire .....	17 623,422	651,234	- 27,812	3 1/2	
852,940	3,200	21,860	5,000	57,696	41 1/2	41 1/2	Maryport and Carlisle .....	17 40,236	44,057	- 3,821	8 1/2	
10,915,362	344,614	3,451,364	851,000	320,186	19 1/2	18 1/2	Metropolitan .....	17 238,766	244,432	- 5,666	5 1/2	
7,662,580	169,105	1,011,784	682,500	201,111	14	12 1/2	Metropolitan District .....	17 152,992	151,489	+ 1,503	nil.	
75,400,732	676,691	3,524,002	3,524,002	3,493,149	1,263	1,260	Midland .....	17 2,662,251	2,683,973	- 21,722	5	
57,683,854	393,346	4,141,267	1,137,737	3,087,048	1,536	1,519	North-Eastern .....	16 2,207,738	2,353,034	- 45,296	6 1/2	
3,964,707	25,895	268,523	16,900	215,625	12	12	North London .....	17 166,154	164,541	+ 1,563	7 1/2	
7,892,889	9,595	121,044	23,700	327,123	312	312	North Staffordshire .....	17 243,247	251,921	- 8,674	3 1/2	
1,390,208	30,897	328,554	30,900	83,899	63 1/2	63 1/2	Rhymney .....	16 58,026	64,252	- 6,226	10	
22,323,707	66,363	4,333,248	2,823,928	939,443	385	382	South-Eastern .....	16 671,641	688,669	- 17,028	3 1/2	
3,035,261	135,233	50,199	99,100	383,912	86	86	Taff Vale .....	16 305,502	294,705	+ 10,797	16	
SCOTCH.												
39,162,742	295,578	2,085,213	1,634,512	...	772 1/2	766 1/2	Caledonian .....	17 814,003	818,764	- 4,761	4	
12,760,801	196,016	442,747	692,747	...	329	329	Glasgow and South-Western .....	16 298,454	309,425	- 10,971	4 1/2	
5,126,537	81,354	282,957	173,432	...	301	289	Great North of Scotland .....	16 82,397	84,193	- 1,796	1	
33,140,692	218,651	2,001,282	1,280,270	...	298 1/2	298 1/2	Highland (1/2-years. Feb. 28 and Aug. 31) .....	17 71,256	70,940	+ 316	5	
...	...	...	...	...	984 1/2	984 1/2	North British .....	17 719,509	734,422	- 14,913	3 1/2	
IRISH.												
...	...	...	...	28,328	68	68	Belfast and County Down .....	15 28,815	27,379	+ 1,436	4	
2,059,610	185,527	281,685	6,000	87,536	136 1/2	136	Belfast and Northern Counties .....	15 63,959	63,319	+ 640	2 1/2	
...	...	...	...	29,203	76	76	Cork and Bandon .....	16 21,900	21,156	+ 744	3	
2,349,302	18,155	162,931	198,423	101,800	136	136	Dublin, Wicklow, and Wexford .....	15 78,285	76,916	+ 1,369	2	
6,885,066	48,267	84,422	56,000	292,930	467	467	Great Northern of Ireland .....	15 223,366	218,998	+ 4,368	4 1/2	
7,943,665	128,628	357,937	330,437	341,373	474	474	Great Southern and Western .....	15 253,228	254,217	- 989	4 1/2	
4,706,644	22,376	234,211	15,000	215,233	370	370	Midland Great Western .....	15 155,869	160,004	- 4,135	3	
2,161,572	3,604	66,434	51,707	87,936	141 1/2	141 1/2	Waterford and Limerick .....	15 66,659	69,227	- 2,568	nil.	

INDIAN RAILWAYS

Miles Open.		Name.	Date of Return.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
£	£	£	£	£	£	
461	461	Bom., Bar., & Cent. India	Apr. 11 333,849	351,834	- 17,985	
303	192 1/2	Eastern Bengal .....	...	...	...	
1509	1509	East Indian .....	May 16 1,703,435	1,725,477	- 22,042	
1458	1458	Great Indian Peninsula .....	16 1,599,799	1,452,486	+ 147,313	
1861	861	Madras .....	Apr. 11 185,329	190,774	- 5,445	
547	547	Oude and Rohilkund .....	Feb. 28 85,934	102,773	- 16,839	
706	749	Scinde, Pun., and Delhi .....	Apr. 1 332,946	270,488	+ 62,458	
655	655	South Indian .....	Mar. 7 76,420	70,157	+ 6,263	

CANADIAN, &c., RAILWAYS.

Miles Open.		Name.	Date of Return.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
£	£	£	£	£	£	
2794	1931	Canadian Pacific .....	May 14	...	...	
2918	2773	Grand Trunk .....	16 1,124,222	1,254,875	- 130,653	
335	335	Do Chic. & Grand Trnk .....	15 217,826	233,314	- 15,488	
189	189	Do Det., Gd. Hav. & Mil .....	15 77,700	85,917	- 8,217	
450	450	Midland of Canada .....	...	...	...	
461	461	N. & N.W. of Canada .....	15 83,670	84,127	- 457	
191	191	Quebec Central .....	...	...	...	

CONTINENTAL RAILWAYS.

Miles Open.		Name.	Date of Return.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
£	£	£	£	£	£	
108 1/2	108 1/2	Dutch-Rhenish .....	May 15 123,528	136,757	- 13,229	
2415	2266	Eastern of France .....	...	...	...	
2062	1885	Northern of France .....	6 2,056,225	2,170,470	- 114,245	
176	176	Ottoman .....	16 70,493	78,745	- 8,252	
2846	2846	Paris, Lyons, & Medit. ...	6 4,296,230	4,546,100	- 249,870	
103	108	Smyrna & Cassaba .....	3 43,286	58,785	- 15,499	
1397	1397	South Austrian .....	13 1,303,664	1,304,525	- 861	
1444	1444	Southern of France .....	6 1,226,400	1,238,110	- 11,710	
924	1924	Western of France .....	6 1,623,488	1,671,347	- 47,859	
102	102	West Flanders .....	17 38,864	38,706	+ 158	

SOUTH AMERICAN RAILWAYS.

Miles Open.		Name.	Date of Return.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
£	£	£	£	£	£	
76 1/2	76 1/2	Bahia and San Francisco	Apr 25 20,388	26,205	- 5,817	
50	50	B. Ayres and Rosario ...	19 29,912	23,389	+ 6,523	
35	35	B. Ayres and Ensenada	May 17 51,273	51,260	+ 13	
636	350	B. Ayres Great Southern	17 462,180	306,093	+ 156,087	
246	246	Central Argentine .....	10 185,007	181,992	+ 3,015	
150	150	Ct. Uruguay of Monte ...	Apr 11 65,610	52,205	+ 13,405	
99	99	East Argentine .....	12 14,133	12,163	+ 1,970	
293	293	Mexican (Main Line) ...	May 16 268,000	319,900	- 51,900	
77 1/2	77 1/2	Recife and San Francisco	Mar. 21 38,532	45,283	- 6,751	

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

Miles Open.		Name.	Date of Return.	Current Traffic.		
1885.	1884.			To Date, 1885.	To Date, 1884.	Inc. (+) Dec. (-)
£	£	£	£	£	£	
296	295	Alabama Gt. Southern ...	Mar. 60,100	54,740	+ 5,360	
713	713	Burl. Ced. Rapids & Nth.	Apr. 174,150	156,214	+ 17,936	
3003	3003	Central Pacific .....	1,242,070	1,271,020	- 28,950	
847	847	Chicago and Alton .....	" 490,960	509,004	- 18,044	
3229	2772	Chic., Burl., and Quincy ..	Mar. 1,246,700	1,145,050	+ 101,650	
4804	4550	Chic., Mil., and S. Paul ..	Apr. 1,374,800	1,304,300	+ 70,500	
3817	2735	Chic. & North-Western ...	...	...	...	
1305	1160	Denver and Rio Grande ..	Apr. 347,390	320,590	+ 26,800	
1526	1506	Illinois Centr. (Illinois) }	" 802,210	760,740	+ 41,470	
402	402	Do (Iowa) .....	"	"	"	
2065	2065	Louisville and Nashville ..	" 938,630	873,550	+ 65,080	
1060	1020	N. Y., L. Erie, & Western	Mar. 691,890	736,720	- 44,830	
565	565	N. York, Penn., & Ohio ..	" 234,140	257,500	- 23,360	
322	322	Northern Central .....	" 255,320	254,200	+ 1,120	
2453	2365	Northern Pacific .....	Apr. 537,650	710,930	- 173,280	
1887	1858	Pennsylvania .....	Mar. 1,997,710	2,200,710	- 203,000	
287	287	Philadelphia and Erie ...	" 139,130	149,530	- 11,400	
892	846	Phila. & Reading (Includ-	" 1,685,870	1,847,300	- 161,430	
776	732	St Louis & San Francisco	Apr. 272,280	285,690	- 13,410	
1391	1138	Texas and Pacific .....	...	...	...	
1820	1820	Union Pacific .....	Mar. 1,042,880	1,007,580	+ 35,300	
3518	3348	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
Totals, 1884.....	...	...	...	109,031,000	...	...	88,603,000
1885.							
Amounts previously given .....	...	...	...	8,628,000	...	...	16,051,368
NEW COMPANIES AND NEW CAPITAL.							
Anglo-Roumanian Preserved Meat, &c.....	...	10,000	5	50,000	...	2½	25,000
Barrow Bridge Cotton Spinning.....	...	12,000	10	120,000	...	2½	30,000
British Cartridge and Ammunition .....	...	15,000	10	150,000	...	3	75,000
City and Central Dwellings .....	...	20,000	5	100,000	...	2½	50,000
Great Las Nieves Mining.....	...	60,000	1	60,000	...	½	15,000
John Horrocks and Co., Debentures.....	...	Bonds.	...	40,000	...	...	40,000
Metropolitan Board of Works 3 per Cent. Loan.....	...	Stock.	...	1,750,000	...	5 %	87,500
Manuel deo Waterworks Debentures.....	...	Bonds.	...	80,000	...	...	80,000
Municipality of Madras .....	...	Bonds.	...	30,000	...	...	...
New Zealand 4 per Cent. Loan .....	...	Stock.	...	1,500,000	...	20 %	300,000
Small Farm and Labourers Land .....	...	100,000	1	100,000	...	½	25,000
Queensland Government 4 per Cent. Loan .....	...	Stock.	...	2,500,000	...	15 %	375,000
Victorian Government 4 per Cent. Loan .....	...	Stock.	...	4,000,000	...	10 %	400,000
Victor Fire Insurance .....	...	500,000	10	500,000	...	2	100,000
CALLS IN MAY.							
Atchison, Topeka, &c., 6 per Cent. Bonds .....	May 12	Bonds.	...	...	130	84	420,000
B. Morris and Sons, Shares .....	15	16,000	5	...	2½	2½	40,000
Belfast Street Tramways, New Shares .....	1	3,775	10	...	4½	2	7,550
Brazil Great Southern Railway, 6 per Cent. Bonds	15	Bonds.	...	...	34	30	60,000
Ceara Harbour, Shares .....	1	20,000	10	...	7½	2½	50,000
Central Argentine Railway, Shares .....	30	16,250	20	...	12	8	130,000
Central Sugar Factories of Brazil, 8 per Cent. Debs	30	Bonds.	...	...	35	15	10,500
Central Uruguay Railway, Extension Shares .....	1	25,000	10	...	2	2	50,000
Cloncurry Copper and Smelting, Shares .....	4	10,000	...	...	6	1	10,000
Glasgow Corporation 3½ per Cent. Stock .....	14	Stock.	...	...	5	95	475,000
India-Rubber, Gutta Percha, &c., New Shares .....	14	10,400	10	...	10	5	52,000
Land Mortgage, Investment, &c., of America, Shares	15	50,000	...	...	1½	10/-	25,000
Latimer Road and Acton Railway, Shares .....	1	18,000	10	...	5	2	36,000
Marke Valley Mines, Shares .....	22	9,000	...	...	7½	2/6	1,125
Mersina, Adana Construction, 6 per Cent. Bonds ...	15	Bonds.	...	...	50	25	41,250
New Potosi, Shares .....	2	87,250	1	...	15/-	1/-	4,363
New Zealand Shipping, Shares .....	1	25,000	10	...	5½	10/-	12,500
Northern Railway of Europe, 5 per Cent. Debentures	9	Stock.	...	...	70	27½	27,500
North Staffordshire Tramways, 6 % Pref. Shares ...	7	1,500	10	...	4	2	3,000
Port Louis (Mauritius) Corporation, 5 % Debentures	31	Bonds.	...	...	30	30	24,000
Prairie Cattle, New Shares .....	19	10,000	10	...	4	1	10,000
Sicilian Railways, 6 per Cent. Debentures .....	1	Bonds.	...	...	25	25	50,000
Staffordshire Wheel and Axle, Shares .....	1	7,262	10	...	3	10/-	3,631
Swan Land and Cattle, New Shares .....	1	15,000	10	...	3	1½	22,500
Swan United Electric Light, Shares .....	1	80,150	5	...	3	5/-	20,037
West Lancashire Railway, 5 per Cent. Deb. Stock...	30	Stock.	...	...	50	25	25,000
Total capital created and called in Great Britain in 1885	...	...	...	17,978,000	...	...	19,318,824
SUBSCRIBED PARTLY ABROAD.							
Amounts previously given .....	...	...	...	12,422,407	...	...	6,589,777
Baltimore and Ohio 5 per Cent. Bonds .....	May 29	Bonds.	...	...	160	51	510,000
City of Rome 4 per Cent. Loan .....	2	Bonds.	...	...	45	25	200,000
Pennsylvania Railway 4½ per Cent. Loan .....	...	Bonds.	...	\$3,960,000	...	...	\$396,000
Total in 1885 .....	...	...	...	13,214,000	...	...	7,418,577
CALLS IN JUNE.							
Bahia and San Francisco Railway, Shares .....	June 30	10,258	20	...	10	5	51,290
Bank of Liverpool, New Shares.....	1	10,000	100	...	22	5½	55,000
Buenos Ayres & Rosario, Sunchales Extensn., Shares	10	55,000	10	...	...	2½	137,500
Do do 5 per Cent. Debentures.....	30	£333,000	Stock.	...	60	40	133,200
Buenos Ayres Great Southern, Extension Shares.....	1	100,000	...	...	8	2	200,000
City of London 3½ per Cent. Loan.....	30	£1,000,000	...	...	21	25	250,000
City of Rome 4 per Cent. Loan .....	2	£800,000	...	...	70	22½	178,000
East Blue Hills Mine, Shares.....	8	12,000	...	...	6/	1/	600
Great Eastern Railway Preference .....	29	£750,000	...	...	70	30	225,000
Great Zaruma Gold Mining, 8 per Cent. Debentures	1	£25,000	...	...	55	25	6,250
London & Sth-Westrn Rly., 4 per Cent. Pref. Stock...	30	£1,000,000	...	...	66½	33½	333,333
Mercantile Investment, Shares .....	6	50,000	10	...	7	3	150,000
New British Iron, Shares.....	10	20,000	30	...	20	10/	10,000
New Langford Mine, Shares .....	5	19,650	...	...	3/6	1/	983
New Potosi, Ordinary Shares .....	18	87,250	1	...	16/	1/	4,363
New Zealand Government, 4 per Cent. Stock.....	11	1,500,000	...	...	5	12½	187,500
North British Rly., 4 per Cent. Preference Stock ...	1	£730,000	...	...	...	100	730,000
Port Louis (Mauritius) 5 per Cent. Debenture Bnds	30	£80,000	...	...	60	40	32,000
Pennsylvania R.R., 4½ per Cent. Gold Bonds .....	15	\$3,960,000	...	...	20	187	740,520
Queensland Government 4 per Cent. Stock .....	2	£2,500,000	...	...	5	7	175,000
Scottish Mortgage, &c., of New Mexico, Shares .....	15	10,000	...	...	1½	10/	5,000
Taff Vale Railway, New Shares.....	1	27,470	10	...	6	2	54,940
West Lothian Oil, Shares.....	1	2,500	10	...	2	2½	6,250



## SPECIAL SETTLING DAYS.

April 30.—City of Rome 4 per cent. Loan; Scrip and paid up Scrip.  
 May 4.—Texas Land and Mortgage Co. (L).  
 May 15.—Watney and Co. 5 per cent. Mortgage Debenture; Scrip.  
 " City of London Commissioners of Sewers 3½ per cent.;  
 Scrip. All to be marked.

## OFFICIAL QUOTATIONS.

American Freehold Land Mortgage Company of London, Lim., 25,000 additional shares.  
 Aylesbury Dairy Company, Lim., 7,328 additional shares.  
 Bromley Gas Consumers Company, Ordinary 10 per cent. and 7 per cent. shares.  
 Copiapo Mining Company, Lim., further issue of 2,225 shares.  
 London Tramways Company, Lim., further issue of 1,110 Ordinary shares.  
 Milner's Safe Company, Lim., 3,500 vendors' shares.  
 National Marine Insurance Association, Lim., an additional 10,875 shares.  
 New Hoover Hill Gold Mining Company, Lim., shares, in lieu of those of the Hoover Hill Gold Mining Company, Lim., now quoted.  
 Prairie Cattle Company, Lim., 50,000 10l shares, with 5l paid.  
 Ruby and Dunderberg Consolidated Mining Company (1885), Lim., shares, in lieu of those of the Ruby and Dunderberg Consolidated Mining Company, Lim., now quoted.  
 South Australian Government 4 per cent. Loan of 1884, bonds in lieu of Scrip.  
 South Metropolitan Gas Company, C stock.  
 Western Land and Cattle Company, Lim., Preference and Ordinary stocks  
 Wrexham, Mold, and Connah's Quay Railway Company, A and B debenture stocks.

The Committee have deferred the quotation of a further issue of \$750,000 Six per cent. 10-40 Adjustment Bonds of the Louisville and Nashville Railroad Company.

## NOTICES AND REPORTS.

## BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

Stock	Date of Drawing.	Numbers Published in Times.	Date of Redemption	Amount Redeemed £
Uruguay Unified 5%, 1883	Jan. 1	Jan. 3	April 1—at par	14,300
Argentine 6%, 1882	Jan. 1	Jan. 6	Feb. 1—at par	4,600
Brazilian 5%, 1865	Jan. 2	Jan. 6	Mar. 2—at par	84,700
Buenos Ayres do	Jan. 1	Jan. 6	Jan. 12—at par	3,700
Chilian 6%, 1867	Jan. 2	Jan. 5	Jan. 17—at par	89,500
Do 5%, 1873	Jan. 19	Jan. 20	Mar. 2—at par	30,600
Do 5%, 1875	Jan. 19	Jan. 26	Mar. 2—at par	23,200
Swedish 4%, 1880	Jan. 2	Jan. 21	April 1—at par	48,000
Egyptian 5% Pref.	Jan. 10	Jan. 13	April 15—at par	26,000
Danubian, 1864	Jan. 8	Jan. 10	Mar. 1—at par	66,300
Norwegian 4%, 1876	Jan. 19	Jan. 20	May 1—at par	8,700
City of Rome 4% Loan	Jan. 16	Jan. 23	April 1—at par	(238 bonds)
Trinidad, 1874 Loan	Feb. 2		Mar. 16—at par	2,020
Do 1878 Loan	Feb. 2	Feb. 3	Mar. 16—at par	1,100
Do 1880 Loan	Feb. 2		Mar. 16—at par	2,700
Do 1882 Loan	Feb. 2		Mar. 16—at par	2,600
Buenos Ayres 6%, 1882	Feb. 3	Feb. 2	April 1—at par	23,000
Do 6%, 1873	Feb. 3	Feb. 2	April 1—at par	19,000
Norwegian 4%, 1880	Jan. 5		April 15—at par	3,700
Portuguese 5%, 1876	Jan. 21		April 1—at par	(6 bonds)
Turkish Priority 5%	Feb. 7	Feb. 17	Mar. 13—at par	91,000
Argentine 6%, 1871	Feb. 20	Feb. 21	Mar. 2—at par	170,000
Russian 5%, 1870	Jan. 21		July 10—at par	23,300
Argentine 5%, 1884	Mar. 2	Mar. 5	April 1—at par	4,800
Mexican 4% Debentures	Mar. 2		April 1—at par	5,300
Moscow-Koursk 6%	Feb. 1	Mar. 4	May 1—at par	68,000
Russian 5%, 1871	Feb. 18		Aug. 20—at par	23,150
Swedish 4%, 1878	Feb. 28	Mar. 17	June 15—at par	11,570
Swedish 4%, 1876	Feb. 28	Mar. 17	June 15—at par	14,300
New Zealand 5% Consols	Mar. 31	Apr. 2	April 15—at par	149,800
Japan 7%, 1873	April 1	Apr. 8	July 1—at par	94,400
Norwegian 4%, 1878	April 1	Apr. 2	July 15—at par	5,300
Argentine 6%, 1882	April 1	Apr. 8	May 1—at par	4,700
Chilian 7%, 1866	April 1	Apr. 10	July 1—at par	27,400
Uruguay Unified 5%, 1883	April 1	Apr. 7	June 1—at par	14,800
Sagua La Grande Railway	April 7		May 1—at par	4,800
City of Montreal 5%, 1873	April 1	Apr. 3	May 1—at par	12,500
Argentine 5% Public Wks.	April 15	Apr. 24	May 1—at par	10,000
Russian 5%, 1872	April 15		Oct. 1—at par	21,900
Brazilian 4½%, 1860	April 16	Apr. 20	June 1—at par	30,100
Russian Second 4½% Loan, 1860	Mar. 2		June 1—at par	100,000
Russian 2%, 1882	April 15	Apr. 22	June 15—	23,420
Campos and Carangola Railway 5½% Debts.	April 17	Apr. 20	July 1—at par	6,900
Royal Swedish Obligations	April 21	Apr. 21	May 1—at par	164,000
Land and Mortgage Co. of Egypt	April 23		May 15—at par	3,600
Argentine 6%, 1881	May 1	May 5	June 1—at par	14,500
Chilian 5%, 1870	May 4		July 1—at par	10,000
Mexican National 1st Mort. 6% Subsidy Bonds	April 17	May 22	June 30—at \$1,000	1.42 bnds of \$,000

**Argentine Republic.**—The Argentine Minister in London has received a telegram from the Government announcing that during the month of April forty-four steamers entered Buenos Ayres with 7,290 immigrants. The telegram adds that the Customs' receipts of Buenos Ayres amounted for the month to 1,947,000 piastres, and those of Rosario to 301,300 piastres.

**Cape Colony.**—The following is the official statement of the revenue receipts for the months of March, 1884 and 1885:—

	1885.	1884.	Increase.
	£	£	£
General revenue	202,337	161,605	40,732
Railways	81,244	79,879	1,365
Telegraphs	4,584	3,832	752
Total	288,165	245,316	42,849
Total increase, 42,849l.			

The weight of the rough and uncut diamonds exported from the division of Kimberley during March was 235,673½ carats, their declared value being 231,329l.

**Egyptian Debt.**—A return received by the Council of Foreign Bondholders from Cairo shows that, after deducting the amount required to complete the service of the Egyptian Preference Debt of the 15th ult., there was a sum of 1,625,003l in hand on the 25th ult., towards meeting the service of the 1st inst. of the Unified Debt. Interest on the latter at the rate of 4 per cent. per annum, less the deduction of 5 per cent. under the Khedive's decree of the 12th ult., absorbs 1,063,835l.

**Guatemala 5 per Cent. Loan of 1856 and 6 per Cent. Loan of 1869.**—I. Thomson T. Bonar and Co. beg to announce, in answer to various inquiries respecting their circular of 21st April, that it is arranged that the bondholders of the above loan may—(1) Either convert their bonds into a like nominal amount of new principal bonds of the 6 per Cent. Loan of 1885, and surrender the overdue coupons attached to the bonds of the existing loans. (2) Or while converting as above and surrendering their overdue coupons may simultaneously subscribe for their proportion of the 163,000l of new principal 6 per cent. bonds (which must be disposed of in order to carry out the conversion), and thereby redeem the overdue coupons they have surrendered. In the event of the conversion not being carried out the money paid on application and the coupons surrendered will be returned. Further details will be found in our advertising columns.

**New South Wales.**—The revenue returns for the first four months of the present year show an increase of nearly 400,000l over the corresponding period of last year. The treasurer's estimate of a revenue of 8,430,000l, being a total increase of 1,500,000l for the year will therefore be more than realised.

**Peruvian Debt.**—The Bondholders' Committee announce that Sir Henry Drummond Wolff, K.C.B., M.P., and the Right Hon. Henry Cecil Raikes, M.P., have respectively resigned their offices as members of the committee, and that, subject to the approval of his Excellency the Chilean Minister in England, Colonel Alfred Kirby, of Fairlawn, New cross, S.E., and Mr William Thomas Morrison, of 144 Leadenhall street, E.C., have been elected to the vacancies so created.

**Tennessee.**—The Supreme Court has decided that the State is responsible for certain unpaid bonds issued to various railroads under the Act of February 11th, 1852.

**United States.**—Customs' returns for the ten months of the fiscal year show a decline of 14,000,000 dols and the Inland Revenue returns a decrease of 7,000,000 dols. The total revenue in the ten months amounted to 263,000,000 dols, as against 286,000,000 dols in the corresponding period of the previous year. The expenditure in the ten months amounted to 237,000,000 dols against 218,000,000 dols. This result largely reduces the surplus available for the redemption of debt.

## BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

**Alabama Great Southern.**—The report to December 31, 1884, states that the gross earnings of the line amounted to 1,165,103 dols, as compared with 1,058,763 dols in 1883, showing an increase of 106,340 dols, or 360 dols per mile. The operating expenses amounted to 87.06 per cent. upon the receipts, as against 71.14 per cent. in 1883. The accounts of the American Corporation show a balance to the credit of net revenue of 11,290l, which includes a sum of 4,832l brought forward on December 31, 1883. From this balance a sum of 2,570l has to be provided to defray the expenses of the English company for 1884, leaving 8,720l, which it is proposed to carry forward. No dividend will be paid on the preference shares for the past year.

**Atchison, Topeka, and Santa Fe.**—The report for 1884 shows a revenue from all sources of 16,291,883 dols, while the working expenses came to 3,554,599 dols, and the taxes to 421,377 dols. The disposable balance was 7,421,416 dols. Fiscal charges, sinking funds, and dividends absorbed 6,577,433 dols, leaving a balance of 843,983 dols to be added to the surplus income account, which now amounts to 6,883,640 dols.

**Buenos Ayres and Ensenada Port.**—The report for 1884 shows a revenue of 143,264l, against 100,974l. The following dividends are recommended:—On the 7 per cent. preference shares at the rate of 15s 4d, making 1l 8s 6d per share for the year, being the amount of dividend and arrears to which the holders would have been entitled if the Act of last session had not passed; a further payment of 8s per share on the 8 per cent. preference shares, making the full dividend; and at the rate of 7s per share on the ordinary shares, making a total for the year of 6 per cent. A balance of 572l remains to be carried over.

**Buenos Ayres and Rosario.**—Cable advices have been received from Buenos Ayres announcing the opening for traffic on the 2nd inst. of a further section from Zarak to Baradero, thirty-three miles, making forty-one miles of the extension line from Campana to Rosario, or a total of ninety-one miles from Buenos Ayres, now in operation. The traffic returns of this company, given elsewhere, have been converted into sterling at the exchange of the day,



and the aggregate receipts to date have been reduced to a gold basis. This system will be continued in future traffic returns. The annual report shows a gross revenue of 81,041/ and a profit balance of 33,749/. A sum of 20,000/ was required to pay the debenture interest, and 12,396/ has been reserved for repaying to the Government advances made under the original guarantee, pending the completion of the extension to Rosario, leaving a balance of 1,146/ to be carried forward.

**Canadian-Pacific.**—The working statement for March shows a gross revenue of 489,000 dols, including 29,000 dols for carriage of construction material carried at absolute cost, the working expenses being 363,000 dols, and the balance 126,000 dols, as against 76,000 dols in 1884. The figures for the quarter show an aggregate net improvement on 1884 of 620,000 dols. The following are officially stated to be the main features of a new arrangement made between the company and the Government:—“1. The company to have the power to create and issue 35,000,000 dols Five per Cent. First Mortgage Bonds, secured on the main line and branches (excepting the Algoma branch). 2. The Government to hold 20 millions of these bonds as representing an equivalent amount of the loan made last year to the company. 3. The balance of that loan (9,889,000 dols) to be secured on the company's lands, the interest and principal thereof to be payable therefrom exclusively. 4. The Government to advance to the company 5,000,000 dols in Exchequer bills for one year at 4 per cent., holding eight millions of bonds until such advance is repaid. 5. The remaining seven millions of bonds will be available for the company's own purposes, as necessity may arise. 6. The entire Government loan to be payable in 1891, interest upon the whole being reduced to 4 per cent. per annum. 7. The company may repay the advance of five millions or the twenty millions secured by bonds by instalments of not less than one million dollars, receiving back in payment of each such instalment a corresponding proportion of the bonds deposited as security. 8. The company may, with the Government's authority, issue first mortgage bonds, secured upon its Algoma branch, for the purpose of securing and completing the connection between that branch and the United States system of railroads at Sault Ste. Marie. 9. The 35,000,000 dols of shares—being the whole unissued portion of the share capital of the company—now deposited with the Government are to be cancelled.”

**Carrizal and Cerro Blanco.**—The half-yearly report shows a disposable total of 58,667 dols, from which the board propose to pay a dividend at the rate of 7 per cent., leaving a balance of 5,617 dols to be carried forward.

**Coquimbo.**—The accounts for the half-year ending December 31, show a disposable total of 53,332 dols, out of which the directors propose a dividend at the rate of 3½ per cent.

**Central of New Jersey.**—It is stated that at the meeting held in New York this week, the old board was re-elected, and it is not believed that there will be any change of policy as regards the existing lease of the line to the Philadelphia and Reading Company.

**Denver and Rio Grande.**—A circular has been issued by the committee for the reorganization under foreclosure of the Denver and Rio Grande Railway Company, describing the main objects of the plan they propose to submit to the bondholders, as follows:—“(1.) The limitation of fixed charges to the amount earned net by the company in 1884, which may fairly be considered as an exceptionally bad year. (2.) The exchange of the existing securities into the securities of the new company (to be formed after foreclosure) in such proportion as will equitably represent the relative interests of the holders. (3.) Provision for means to improve the road, so that it may be worked with a maximum degree of economy and efficiency. (4.) Provision for future capital requirements. (5.) The assurance of the bondholders of the control of the road for a reasonable period.”

**Glasgow, Yoker, and Clydebank.**—The accounts for the past half-year admit of a dividend at the rate of 5½ per cent. per annum.

**Grand Trunk of Canada.**—The net receipts for March show a net comparative decrease of 23,674/, making a decrease to date of 76,274/.

**Kelvin Valley.**—The directors recommend a dividend for the past half-year at the rate of 3/17s 6d per cent. per annum.

**La Guaira and Caracas.**—The accounts for 1884 show a net balance of 18,368/, and the directors propose a dividend at the rate of 5 per cent. per annum, tax free, making a total of 5 per cent. for the year.

**London, Brighton, &c.**—The revenue statement for March shows a gross revenue of 145,635/, against which working expenses, &c., and debenture and interest charges came to 148,489/, showing a debit balance of 2,804/, making from January 1 a debit balance of 21,062/. In the same month last year the revenue was 149,453/, and the total charges 153,520/, the debit balance for three months being 14,741/.

**Mexican.**—The report of the directors for the half-year ended December 31, 1884, states that the gross earnings were 347,218/, against 506,034/, and the expenditure 145,562/, against 225,370/, leaving a net revenue of 201,656/, against 280,664/. The earnings of the Jalapa line of the half-year amounted to 9,949/, as compared with 13,729/ and 12,988/ during the two preceding half-years. The sum at the disposal of the company, after providing for the interest on the first debenture stock, 60,000/, is 116,296/. The full dividend on the first preference stock, absorbs 102,164/, leaving a sum of 14,132/ for distribution among the holders of second preference stock. The Mexican Government freight account was increased in the half-year by an amount of 17,964/. This amount has subsequently been diminished by a payment of 4,000/, leaving 13,964/ unpaid. The sum now standing to the credit of the ordinary shareholders on freight account is 53,362/, subject to a further settlement as to the amounts accruing since November, 1883. It is stated that the Government has given the most positive assurance that the amounts due for freight during the current half-year shall be promptly paid, so that there may be no further increase of debt on this head, and expresses anxiety to deal with the whole subject

of arrears on freight account at the earliest possible opportunity. The directors observe that “the depressed condition of Mexican commerce, which, if beginning to revive, is only reviving slowly, is no doubt the chief cause of the diminution in the company's receipts; but competition has also exercised an influence in this direction, the extent of which it is not as yet easy to appreciate. To meet competition, the board has recently reduced the company's rates on a variety of articles, of which cotton, machinery, and petroleum are the most important; and the board would not hesitate to make a reduction in other directions if it could thereby co-operate with all interested in retaining and developing the long-established trade of Vera Cruz.

**National Pisco to Yca.**—At a general meeting this week, of holders of the bonds and certificates of this railway, convened by the Council of Foreign Bondholders, it was resolved:—That the agreement dated the 8th of May instant, entered into between the Corporation of Foreign Bondholders, the Committee of Pisco to Yca Bondholders, and the Committee of Bondholders of the Peruvian Loans of 1870 and 1872, to put an end to further litigation, and to compromise all questions in dispute between the Pisco to Yca Bondholders and the Bondholders of the Peruvian Loans of 1870 and 1872, by the sale to the Peruvian Committee of the whole of the Pisco to Yca bonds deposited and to be deposited with the Corporation, at the price and on the terms in such agreement mentioned, subject to the approval of the Court, is hereby ratified and confirmed. That the corporation and committee be authorised to take all necessary steps to carry the said agreement into effect. That before distributing amongst the certificate holders the purchase money to be received under the said agreement, the corporation and Pisco to Yca Committee is authorised to deduct therefrom 4 per cent. on the total purchase money, to be divided and applied as the Council of the Corporation shall determine; such sum to cover all costs and outlays of the corporation and committee and remuneration for their services; of which percentage 5,000/ on account shall be deducted from the first instalment of purchase money received, and the balance of the percentage rateably from the balance of purchase money as accrued.

**New York, Lake Erie, and Western.**—The following explanation of the increase in the floating debt of the company has been officially published:—“The increase of 700,000 dols in the floating debt of this company on March 31 last, as compared with that of December 31, 1884, is easily explained. The quarter ending December 31 gave the comparatively large net (autumn) revenue of 1,465,011 dols, while the March return shows the comparatively small net (winter) revenue of 770,602 dols, a decrease of nearly 700,000 dols, besides which the interest payments in the March quarter (amounting to 884,880 dols) are more by 237,470 dols than one-fourth of the actual amount of interest now being paid for one whole year.”

**New York Central and Hudson River.**—The following figures, showing the earnings of the New York Central and Hudson River Railroad for the three months ending 31st March, 1885, have been received by cable:—Income from all sources after deducting operating expenses \$2,225,000; interest, taxes, and rentals, \$1,755,000; net income from all sources, \$470,000; add net income for three months to 31st December, 1884, \$1,377,000; total net income for six months to 31st March, 1885, \$1,847,000, being at the rate of 4.13 per cent. per annum.

**New York, Pennsylvania, and Ohio.**—The voting trustees have issued the following circular:—“In answer to numerous inquiries, the voting trustees have to state—1. They have no knowledge of the alleged proceedings against this company and the Erie in respect of unpaid Chicago and Atlantic first mortgage interest, guaranteed by these two companies, which guarantee is not absolute, but only a conditional one. 2. Should any such proceedings be taken a sufficient sum to meet this company's share of the interest has been reserved monthly, out of the Erie payments on account of rent, and is in this company's hands ready to be paid, when such share has been ascertained. 3. The apprehension that the dispute of the Erie Company as to the amount due under such guarantee, or any suit thereon, is likely to lead to a receivership of the Erie Company, is, in the opinion of the voting trustees, wholly unfounded. 4. As the voting trustees have before explained more than once, they have no fear or reason to believe that a receivership of the Erie would imperil the lease or the business, or the receipts under it. 5. The Erie Company has duly paid all moneys hitherto due to this company, including the 70,000 dols due on Friday last. 6. The voting trustees have no knowledge or reason to believe that anything whatever has occurred to prejudice the position or prospects of the bondholders, beyond the continued bad state of trade and traffics in the United States. 7. The traffics for March, just received, show a considerable advance on January and February.”

**North-Eastern.**—At a meeting held last month, it was resolved to raise new capital to the extent of 1,375,000/ in ordinary stock, to be offered at a premium of 25 per cent. to persons now registered as holders of North-Eastern Consols. The directors propose that the stock shall be issued in the proportion of 1/ of new stock for every 20/ of North-Eastern Consols, excluding in all cases fractions under 20/, and that the premium on each allotment be paid up by four equal instalments of 25 per cent., payable respectively on the 1st of July, 1885; 1st of January, 1886; 1st of July, 1886; and 1st of Jan., 1887.

**Ontario and Quebec.**—The company give notice that the half-yearly interest on the 5 per cent. debenture stock of that company due on 1st June proximo, will be paid on and after that date at the office of Messrs. Morton, Rose and Company, Bartholomew House, to stockholders who are on the register on the 20th inst., and that the transfer books of the company will be closed from the 20th inst. to the 2nd proximo. It is also notified that Mr Harry Moody has been appointed register and transfer agent in London of the Ontario and Quebec Railway Company, and that a debenture stock register and transfer books will be opened, and kept at the office of the Canadian Pacific Railway, 88, Cannon street, London, E.C.



*Pennsylvania.*—A half-yearly dividend of 3 per cent. has been declared.

*Perkiomen Railroad 6 per Cent. Consolidated Mortgage Bonds.*—The coupons due on the 1st of June will be paid on and after that date as usual.

*Wabash, Pacific, and St Louis.*—At a meeting held this month of the general mortgage bondholders there was much discussion, especially as to the formation of a new committee, but ultimately resolutions were passed thanking the committee for their services and re-electing them, excepting Messrs Chester, Roberts, and Joshua, who had retired; requesting the bondholders to deposit their bonds with the Railway Share Trust Company as soon as possible; and empowering the committee, in order to meet the necessary expenses, to raise an amount not exceeding 1 per cent. on the bonds, "which shall be a charge thereon, on the understanding that the committee will do their best to provide for the payment of the expenses by the company as part of the reconstruction arrangement." We are informed that three members of the committee of the English Association of American Bond and Shareholders, viz., Lord Onslow, Mr Bladon, and Mr Reid have joined the Railway Share Trust Committee, with the view of united action in the common interests of all the bondholders.

*Western of San Paulo.*—The report states that a dividend for the half-year ended December 31 last has been declared at the rate of 9½ per cent. per annum, making, with the dividend paid in September last, a total distribution for the year of 9·15 per cent., placing 8,048 milreis to the reserve fund, which now amounts to 726,545 milreis.

### BANKING COMPANIES.

*Alliance Bank.*—A branch of this bank will be opened in temporary premises at 23 King's road, Chelsea, (Sloane square), as soon as the necessary alterations are completed.

*Anglo-Egyptian.*—The half yearly report shows a net balance of 58,669*l*, and recommends a dividend at the rate of 5 per cent. per annum, leaving 18,669*l* to be carried forward. During the past half-year business is said to have improved in Egypt, despite the political situation, and the prospects of the current half-year are considered encouraging.

*Bank of New South Wales.*—A dividend has been declared at the rate of 15 per cent., together with a bonus of 2½ per cent. per annum, or 8½ per cent. for the half-year ended the 31st of March, and 10,000*l* has been added to the reserve fund, raising it to 570,000*l*.

*Bank of New Zealand.*—A dividend for the past half-year at the rate of 10 per cent. per annum, and a bonus of 5s per share, equal to 15 per cent. per annum, have been declared, and a sum of 25,000*l* has been carried forward.

*Commercial Bank of South Australia.*—A dividend has been declared at the rate of 8 per cent. per annum for past half-year, 2,000*l* being added to the reserve fund, and 2,000 carried forward.

*English of Rio Janeiro.*—The directors recommend a dividend for the past half-year of 4 per cent. and a bonus of 1 per cent., making a distribution for the year of 9 per cent. A sum of 10,000*l* is to be added to the reserve fund, and 6,066*l* carried forward.

*London Chartered of Australia.*—Out of a profit balance of 57,855*l*, the directors propose to pay a dividend at the rate of 6 per cent. per annum, and to make an addition to the reserve fund of 20,000*l* (raising it to 60,000*l*), a balance of 7,855*l* being carried forward.

*London, Paris, and American.*—Mr Peter Walker Robertson has been appointed secretary of the bank, in lieu of Mr J. H. Moscrop resigned.

*National Bank of Australasia.*—A dividend of 12½ per cent. and a bonus of 2½ per cent. have been declared, making a total of 15 per cent. per annum; 10,000*l* being added to the reserve fund, and 5,200*l* carried forward.

*National Provincial.*—The annual report states that the net profits for 1884 were 440,309*l*, besides a balance of 40,790*l* left from the 1883 account. The directors recommend the payment in July of a bonus of 7 per cent., tax free, making a total distribution of 20 per cent. for the year, leaving 42,349*l* to be carried forward. The reserve fund has been increased by 33,750*l* received as premiums on shares received in 1884, and now stands at 1,415,000*l*. The balance-sheet shows a deposit liability of 32,889,371*l*, while cash at the Bank of England, &c., amounts to 2,540,092*l*, the amount lent at call to 3,301,000*l*, the investments to 10,695,195*l*, and the bills discounted to 20,179,064*l*.

*Town and Country Bank of South Australia.*—The usual dividend at the rate of 7½ per cent. per annum has been declared for the past half-year, 1,500*l* added to the reserve fund, which now stands at 23,000*l*, and the sum of 1,098*l* is carried forward.

*Union Bank of Spain and England.*—Mr Alfred H. Huth, director of the London and St. Katherine Docks Company, has joined the board of this company.

### INSURANCE COMPANIES.

*Atlas.*—The report for 1884 states that in the life department the premium income, after deduction for re-assurances, amounted to 78,580*l*, and the claims for principal and bonus to 148,283*l*. The life fund at the end of the year was 1,476,524*l*, as against 1,495,747*l* at the commencement. The valuation of the assets and liabilities of this department for the quinquennium ending Christmas, 1884, shows a net liability of 1,212,592*l*, against which the life department has funds for the purposes of this valuation of 1,495,371*l*, being a surplus of 282,779*l*. Retaining 107,349*l* as a cautionary fund, to be carried forward to the next valuation, the balance, 175,430*l*, will yield a bonus to policy holders equal to 20 per cent. more than the previous bonus, being 40 per cent. upon the premiums of the quinquennium. In the accident department the premiums amounted to

2,203*l*, against 1,253*l* of the previous year, while the claims amounted to 470*l*. In the fire department the net premium income for the year 1884 was 105,712*l*, while the losses amounted to 59,289*l*, or 56 per cent. of the premiums. As compared with 1883, the premiums show an increase of nearly 10,000*l*, and the losses a decrease of over 20,000*l*. The transactions of this department, after providing for all outstanding losses at the close of the year, show a surplus, exclusive of interest, of 18,298*l*, of which a sum of 5,000*l* has been taken and added to the fire fund, making that fund now 105,000*l*, the balance of 13,298*l* being carried to profit and loss account, which, with interest, &c., amounts to 27,200*l*. The directors have declared a dividend of 16s per share, being at the rate of 16 per cent., upon the original paid-up capital of the company. The balance of the year's profit will be carried into the general reserve fund, raising it to 39,185*l*.

*British Equitable.*—The annual report states that 2,034 new policies have been issued for 417,667*l*, yielding in new premium income a sum of 12,365*l*, the business in force at the end of the year consisting of 27,156 policies, assuring 5,068,439*l*, with an annual premium income thereon of 152,159*l*. The payments under claims and bonuses were 66,982*l*, under 405 policies. After paying claims and bonuses, surrenders, and working expenses, the sum of 72,352*l* has been added to the accumulated fund, which now amounts to 1,010,962*l*.

*Caledonian.*—The new life assurances for 1884 amounted to 324,219*l*; and the life assurance fund on December 31st stood at 774,861*l*. The net fire premiums for the year were 101,847*l*, and the fire claims were 61,285*l*. From the surplus on the fire account, an increased dividend of 18s 6d on each share of 25*l* has been declared, payable in half-yearly instalments on June 1 and December 1, 1885. The fire funds, including capital paid up, amount to 296,130*l*, and the total funds to 1,070,992*l*.

*Canton.*—A bonus of 15 per cent. has been declared on all premiums contributed in 1884, with the exception of those on time risks.

*Equity and Law Life.*—The sum to be divided as bonus amounts to 339,325*l*, out of a total surplus of 429,148*l*, giving a dividend of 1*l* 2s per share for the ensuing five years to the shareholders, and a larger bonus than the last to the policyholders. The severest methods and tables have been, it is stated, adopted in valuing the society's liabilities.

*General Life and Fire.*—The report for 1884 shows that in the fire department the gross premiums amounted to 99,071*l*, while re-insurances were effected at a cost of 18,611*l*, leaving a net premium income of 80,460*l*. During the year losses amounting to 50,596*l* were paid; being at the rate of 62½ per cent. The fire insurance fund has risen from 34,473*l* to 35,247*l*. In the life department 1,166 policies, assuring 390,108*l*, were issued in consideration of premiums amounting to 13,098*l*. Claims under 224 policies, amounting with accrued bonuses to 66,931*l*, have been paid during the year. The life assurance fund amounted at the close of the year to 795,936*l*, an increase since the quinquennial valuation of 1832 of 89,343*l*. From all sources the total income was 280,117*l*, as against 272,200*l* in 1883. The assets amounted to 932,814*l*, an increase of 46,311*l*. The balance to the credit of the profit and loss account is 20,930*l*, and the directors recommend a dividend for the ensuing year at the rate of 10 per cent. per annum upon the paid-up capital.

*Guardian Fire and Life Assurance Office.*—The directors recommend a dividend of 1*l* 5s per share, with the addition of a bonus out of the quinquennial life profits of 2*l* per share, making, with the interim dividend paid in January, 4*l* 10s per share, or 9 per cent. for the year.

*Hand-in-Hand Fire and Life.*—In the fire department the premiums received in 1884, after deduction of re-assurances, amounted to 62,027*l*, being an increase of 8,898*l*, as compared with the previous year. The losses and expenses, including commission, amounted to 68,931*l*, leaving a loss on the year of 6,904*l*. 10,349*l* has been paid as returns to the policyholders entitled thereto. In the life department, 301 new policies were issued for 242,615*l*, the premiums amounting to 8,665*l*. The total premiums (after deducting 4,110*l* paid for re-assurances) amounted to 150,428*l*. The bonus returns paid during the year amounted to 69,759*l*. 116 claims were admitted, amounting to 119,400*l*. The total funds on December 31, 1884, were 2,124,565*l*, against 2,090,122*l* a year previously.

*Liverpool and London Globe Insurance.*—The report states that the net fire premiums for the year 1884 amounted to 1,280,222*l*, and the losses to 790,480*l*. After providing for expenses, there is a surplus of 105,501*l*, which has been carried to profit and loss account, which, with the addition of interest, shows a balance of 553,553*l*. It is proposed to pay from the fire profits a dividend of 12s per share, together with a bonus of 8s per share, and out of the life profits declared at the end of the last quinquennium a bonus of 3s per share, making in all 23s per share. In the life department 684 policies were issued, insuring 417,717*l*. The funds of this department now amount to 3,650,650*l*, having been increased during the year by 180,970*l*. The balance of profit and loss, after payment of dividend and bonus as above, will be 412,310*l*, whilst the general reserve and fire reinsurance fund will stand at 1,500,000*l*.

*London, Edinburgh, and Glasgow.*—The report for 1884 shows that the premium income was 22,115*l*, and that the assurance funds had been increased during the year to 30,651*l*. The dividend for the current year is 5 per cent. on the paid-up capital.

*Metropolitan Life.*—The report submitted at the annual meeting states the total sum assured amounts to 5,170,596*l*, and the assurance and reserve fund to 1,776,000*l*. Out of a premium income of 157,947*l*, a sum of 73,306*l* has been returned to the assured as the yearly cash bonus. The expenses of management were under 4 per cent. of the income. The amount paid in surrender values was 92 per cent. of the total premiums received on such policies.

*National Fire.*—The directors report that the premium income in 1884 amounted to 31,767*l*, after deducting re-insurances, &c., as



against 21,306*l* in the previous year. After payment of losses, expenses, &c., there remains a credit balance of 7,248*l*, out of which it is proposed to pay a dividend of 3 per cent., and to place 5,000*l* to the reserve fund.

*Northern*.—The directors recommend a further dividend of £1 per share on account of the year 1884, making, with the interim dividend paid in December last, a total of 2*l* per share.

*Positive Government Security, Life*.—The annual report recommends a dividend of 2½ per cent. The accounts show a net premium income of 44,573*l*, and claims under policies of 11,254*l*. The life assurance fund was increased during the year by 36,962*l* to 274,663*l*.

*Queen*.—In the fire branch, the premiums of the year, less re-insurances, amounted to 565,883*l*, as compared with 589,310*l*, while the losses of the year, paid and outstanding, were 388,926*l*, as compared with 409,614*l* in the previous year. Business, representing in premium income over 32,000*l* which had proved unprofitable, has been relinquished, but an increased revenue from sources which the directors found it desirable to cultivate, reduces the diminution to 23,427*l*, thus showing that the approved business of the company continues to progress. Contrasting the losses of 1884 with those of 1883, there is a reduction of 20,688*l*, which is over 88 per cent. of the diminution in premiums. In the life branch, 898 policies were issued for 272,777*l*, yielding, in net premiums, 10,002*l*. A sum of 46,994*l* has been added during the year to the life fund, making it 487,024*l*.

*Reliance Mutual Life*.—The annual report states that new assurances were effected in 1884 for 312,191*l*, producing 11,057*l* in new premiums. The claims amounted to 54,829*l*, and the sum of 26,924*l* has been added to the accumulated fund, raising it to 607,004*l*. The net premium income for the year was 88,151*l*, the amount derived from interest, &c., being 25,001*l*.

*Scottish Amicable Life*.—The annual report states that 872 policies have been issued, assuring 498,205*l*, and yielding in new premiums 18,611*l*. In addition to this 6,314*l* was received for annuities granted during the year. The claims of the year, including bonus additions, have amounted to 164,895*l*, and a sum of 10,250*l* has also been paid under policies which became claims by survivorship. The total income was 315,253*l*, and the total outgo 225,186*l*, resulting in an addition of 90,067*l* being added to the net funds, which on December 31st amounted to 2,587,815*l*. The total insurances at the same date amounted to 7,894,122*l*, under 14,541 policies.

*Scottish Provincial*.—At the annual meeting, held in Aberdeen this week, it was stated that the amount of life assurances effected show an increase upon the previous year, and in the fire department a net profit of 12,128*l* was realised, the balance of profit and loss account being 20,011*l*. A dividend of 20 per cent. was declared, and 56,736*l* was added to the accumulated funds, which now amount to 1,565,311*l*.

*Scottish Metropolitan Life*.—At the annual meeting, held in Edinburgh this week, the report and accounts for 1884 showed that the amount of new business for the year was 184,700*l*. The policies now in force amounted to 800,000*l*. After making provision for all payments, the total funds had been increased from 67,359*l* to 73,623*l*.

*Scottish Union and National*.—The annual report states that 1,078 new life policies were issued during 1884 for 547,808*l*, yielding in premiums 18,138*l*. The fire business of the year shows a premium income of 204,811*l*, and after providing for all claims and charges has yielded a surplus of 20,004*l*, independent of interest. The periodical valuation of the life business shows that the life funds have increased since last valuation, four years ago, by 480,000*l*, and since 1876 by 906,000*l*. The new valuation has resulted in an ascertained profit of 300,311*l*, of which 10,000*l* has been applied to writing down the value of the office property, 33,415*l* has gone to the shareholders, and 256,895*l* has been applied to bonus additions to the policies. The policies of the Scottish National Company, and those under the early bonus scheme of the existing company will receive additions at the rate of 2 per cent. per annum. The bonuses of the Scottish Union policies require a special calculation for each policy, the result of which will be duly communicated to the holder. The investments amount to 3,119,315*l*. The profits falling to the shareholders from the life and fire accounts and interest amount to 73,437*l*, out of which a dividend and bonus of 18 per cent. has been declared, and 22,574*l* has been added to the reserve. The paid-up capital and reserve amount to, after providing for the dividend and bonus, 458,996*l*.

*Standard Life*.—At the annual general meeting, held in Edinburgh this week, the following results for the year ended the 15th of November, 1884, were reported: 2,302 new proposals were accepted, assuring 1,196,426*l*. The total existing assurances in force at the 15th of November, 1884, amounted to 20,467,582*l*, of which 1,638,388*l* was reassured with other offices. The claims by death which arose during the year amounted, including bonus additions, to 549,974*l*. The revenue for the year was 883,884*l*, the accumulated funds at its close being 6,466,527*l*, or an increase of 188,541*l*.

*Straits*.—The report for the half-year ended June 30th, states that the net premiums amounted to \$114,478, and the interest earned was \$8,664. Disbursements for losses and claims amounted to \$11,399. A balance of \$101,375 on working account is carried forward. Out of this sum it is proposed to pay six months' interest—at the rate of 10 per cent. per annum—from the 1st January, on the capital subscribed at that time. The company had a sum of \$44,220 on deposit with the Oriental Bank prior to its suspension, and to meet any loss a sum of \$8,844 has been written off working account.

*Universal Life*.—The report states that the total assets amount to 1,115,273*l*, being an increase of 14,591*l* in the year, while the total of the funds set apart to meet all liabilities amounts to 888,363*l*, being an increase of 20,924*l* in the year. The net surplus fund beyond these liabilities is 226,915*l*, and the proportion of this fund which the Board propose to divide in the current year,

will allow the holders of participating policies six years and upwards in force a cash bonus applicable to a reduction of 45 per cent. in the year's premium from May 13, 1885, to May 12, 1886, thus reducing their payment of premium for the year to 11s in the pound of the original rate stipulated in the policy. The bonus to proprietors, as now recommended by the Board, will enable a dividend to be declared of 2*l* per share, payable on the 30th of June next, in addition to the 12s per share for interest guaranteed by the society's deed of settlement and due on the 31st of December next. The proprietors' suspense fund account remains at 8,657*l*. The sum assured by new policies issued during the year amounted to 140,294*l*, producing a premium of 5,055*l*. In addition to this, a sum of 5,565*l* has been added to policies by deferred bonuses accepted instead of reduced premiums. When the books were closed for the present annual valuation, the assurances in force were 3,074 policies for 2,985,567*l*, of which a total sum of 123,808*l* remained re-assured in other offices as surplus risks, leaving a net sum assured at the society's own risk of 2,861,759*l*.

*Yangtze*.—A bonus of 15 per cent. has been declared to contributors of business during 1884.

#### MISCELLANEOUS COMPANIES.

*American Freehold Land Mortgage*.—The annual report states that the net profit for the year, including the amount brought forward, amounted to 13,760*l*. Out of this balance the directors propose to apply 1,500*l* to clearing off the entire balance remaining on formation, and establishment expenses, thus finally closing this account, and also to add 4,000*l* to the reserve fund, thus raising it to 13,000*l*. A dividend of 10 per cent., tax free, on the paid-up share capital is recommended, leaving a balance of 424*l* to be carried over.

*Bahia Gas*.—The directors recommend a dividend at the rate of 10 per cent. per annum, tax free, on the ordinary shares for the past half-year, carrying forward a balance of 703*l*.

*Bombay Gas*.—The half-yearly report shows a balance of 9,908*l*, after 1,500*l* has been added to the reserve fund and 3,800*l* deducted from profits for exchange losses and placed to the exchange equalisation account. The directors recommend a dividend, tax free, of 4 per cent., making 7½ per cent. for the year, leaving 308*l* to be carried forward.

*Borelli Tea*.—The directors recommend the payment of a final dividend of 3½ per cent., making 6 per cent. for the year, leaving a balance of 3,940*l* to be carried forward.

*Brazilian Submarine Telegraph*.—The revenue for the half-year ended December 31st amounted to 89,385*l*, and the available balance to 58,793*l*, including the balance brought forward. An interim dividend of 1½ per cent. was paid in December, and a further similar distribution has since been made, a sum of 17,000*l* has also been carried to the reserve fund, leaving 2,793*l* to be carried forward.

*Broxburn Oil*.—The accounts for the past year show a total gross profit of 71,272*l*, which is to be disposed of in the following manner:—Depreciation on capital expenditure, 14,565*l*; replacement of old retorts, 3,709*l*; reserve fund, 5,000*l*; dividend at the rate of 25 per cent., 44,946*l*; carrying forward the balance of 3,052*l*. In addition to the above depreciation the directors have written off their capital expenditure account a sum of 31,725*l*, being premium received on the sale of new shares, making the total depreciation for the year 50,000*l*. The reserve fund now amounts to 22,000*l*.

*Buenos Ayres (New) Gas*.—The report for 1884 states, that the income is in excess of any previous year, owing to the increase of more than 22 per cent. in the private consumption of gas over the year 1883. The profit on the year's working amounts to 41,662*l*, to which must be added the balance brought forward from 1883, 17,183*l*, making a total of 58,845*l*. Deducting the final dividend for 1883, there remains a sum of 44,907*l*. From this amount the directors recommend a final dividend for the half-year ended December 31, 1884, of 5 per cent., free of income tax (making 10 per cent. for the year), leaving 616*l* to be carried forward.

*Canada North-West Land*.—The Court of Chancery has issued an order reducing the capital of this company from 10*l* per share to 5*l* per share, thus extinguishing all liability on the shares.

*Castle Mail Packets*.—At the annual meeting this week, it was stated that in 1884 there had been a profit of 63,372*l*, from which 55,700*l* had been taken for depreciation. The adverse balance of 4,301*l*, brought forward from the past year had also been written off, leaving a balance of 3,324*l* to commence the current year with. The managers, it was stated, had again voluntarily returned a large proportion of the commission to which they were entitled; and the council, in accordance with the intimation made last year, had given up their remuneration. The company's fleet had continued to enjoy complete immunity from accident, and the insurance fund now stood at 216,600*l*, having been increased during the year by 16,600*l*.

*City of London Real Property*.—The annual report shows a net balance on the original properties of 24,182*l*, including 3,615*l* brought forward. A dividend of 7 per cent. is recommended, of which 3 per cent. has been paid, 2,570*l* is to be added to the reserve fund, and 4,262*l* carried over. As regards the new properties, there is a balance of 23,539*l*. A dividend of 6 per cent. is proposed, one-half of which has already been distributed, and a balance of 3,664*l* is to be credited to the current year's accounts.

*Compagnie Generale des Asphaltes de France*.—The report for 1884 shows a total balance of 24,192*l*. The directors further propose to issue debenture bonds to the amount of 22,500*l* which will be taken by the vendors in part payment of the purchase money, out of which the shareholders have already received an interim dividend of 5s per share, and it is proposed to pay a further dividend of 10s per share, free of income tax. It is therefore proposed to set aside 6,000*l* towards a working reserve fund, and to carry forward the balance of 929*l*.



*Credit Foncier of Mauritius.*—Lieut.-General Sir Richard Strachey has joined the board of this company.

*Darjeeling Tea.*—The report for 1884 states that owing to unfavourable weather during the manufacturing season, the tea made was far below the amount expected, and the quality was also rather disappointing. The cash receipts in 1884 have fallen short of those in 1883 by about 2,734*l*, but the general expenditure has been reduced by 2,259*l*, so that the gross profits have been only 475*l* less than in 1883. The directors recommend a dividend at the rate of 7 per cent. free of tax, leaving 783*l* to be carried forward.

*Direct United States Cable.*—The directors declared an interim dividend of 3*s* per share, being at the rate of 3 per cent. per annum, for the quarter ending March 31.

*Firman and Sons.*—A dividend of 5 per cent. is recommended in the annual report.

*Georgetown (British Guiana) Gas.*—The report recommends a dividend for the past half-year on the ordinary shares at the rate of 7 per cent. per annum, less income tax, leaving 419*l* to be carried forward.

*Liebig's Extract of Meat.*—The annual report states that, greatly owing to cheaper prices of cattle as compared with the previous year, and also to a very satisfactory yield in extract of meat, tallow, hides, &c., the result of the year's working proved very favourable. The profit balance amounts to 97,068*l*, out of which an interim dividend of 2½ per cent. was paid on the 15th of February. The directors propose to pay a dividend of 10 per cent., equal to 2*l* per share, being, with the interim dividend, equivalent to interest at the rate of 6 per cent. per annum, and a bonus of 6½ per cent. per annum, both free of income tax; to carry 20,000*l* to the reserve fund; leaving 7,008*l* to be carried forward. It is proposed to take 60,000*l* from the reserve, and transfer to the new account, called "land, cattle and new factory account," the business of breeding and fattening cattle having yielded very satisfactory results.

*Lisbon-Berlyn (Transvaal) Gold Fields.*—The directors have received a telegram announcing the first shipment of 214 ounces of gold, value 900*l*. The board have also by the usual mail received advices that the hydraulic working is proceeding with vigour, and that the mill will be completed and will commence crushing this month.

*London Platino-Brazilian Telegraph.*—The report for 1884 states that the net revenue of the year, exclusive of debenture interest, amounts to 6,948*l*. An interim dividend of 1*s* 3*d* per share was paid in November, and the directors now propose a final dividend of 1*s* 9*d* per share, being, with the interim dividend, at the rate of 1½ per cent. per annum, carrying forward a balance of 1,046*l*. The difference between the directors of this company and the Western and Brazilian Company with respect to this company's proportion of the receipts for telegrams has not yet been disposed of; meanwhile, the amount involved has been kept out of the accounts.

*Mediterranean Extension Telegraph.*—The liquidators give notice of the payment of a dividend of 1*l* per share to the ordinary and preferred shareholders of the company.

*Monte Video Gas.*—The accounts for 1884 show a profit of 45,054*l*. A sum of 5,000*l* has been transferred to reserve account, and 3,000*l* taken for the establishment of an insurance account, and from the value of general capital accounts an amount of 5,396*l* has been written off for depreciation. The directors paid in December last an interim dividend of 12*s* per share, tax free, and now recommend the payment of a like amount, making a dividend equal to 6 per cent. for the year. This will absorb 32,515*l*, leaving 1,749*l* to be carried forward. The monthly payments by the Government in respect of the old debt were, it is stated, regularly continued throughout the year, and the balance outstanding thereby reduced to 10,902*l*, inclusive of interest added. The Treasury bonds, received in 1883, in part payment of the old debt, have been exchanged for Uruguay 5 per Cent. Unifid Bonds, the service of which, as the shareholders are aware, is perfectly regular.

*Newport Slipway and Dry Dock.*—The directors have declared a dividend at the rate of 7½ per cent. per annum for the half-year ending March 31 last.

*New Zealand Land Mortgage.*—An interim dividend at the rate of 7 per cent. per annum for the six months ending April 30th, has been declared, free of tax.

*Oak Bank Oil.*—The report for the past year shows a net profit of 4,497*l* 6*s* 4*d*, and after writing off the usual 10 per cent. depreciation, the sum of 267*l* remains to be carried forward.

*Orient Steam Navigation.*—The report shows a credit balance of 46,787*l*. Of this 31,787*l* is applied to Austral disaster account—viz., 15,102*l* loss on her Atlantic service, and 16,685*l* amount found on completion of the average statement to be payable by owners apart from underwriting account. The balance, 15,000*l* they transfer to reserve, thereby raising that fund to 140,000*l*. Under these circumstances they are unable to declare a dividend.

*Pacific Steam Navigation.*—The annual report states that the profit on working account has been 325,431*l*. The underwriting account having been debited with the losses of the year shows a credit balance of 145,136*l* which has been carried forward. The profit account having been debited with 170,249*l* for depreciations, boiler replacement, &c., shows an available balance of 145,239*l*, including 2,641*l* brought forward. The directors have declared a dividend of 1*l* 17*s* 6*d* per share, of which 12*s* 6*d* was paid in November, and 1*l* 5*s* on the 1st inst. A balance of 34,454 has been carried forward.

*Parkgate Iron.*—The net profit made during the year has been 10,511*l*, which added to the sum of 1,110*l* brought forward from last year, makes an available total for distribution of 11,621*l*. The dividend for the year is 3*l* 10*s* per share, equal to 5½ per cent. Last year the profits were 17,902*l*, and the dividend about 9½ per cent.

*R. Gouldsbrough and Co.*—A dividend has been declared for the past six months at the rate of 10 per cent. per annum, carrying forward 11,618*l*, and to reserve 10,000*l*.

*Richard Hornby and Sons.*—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ending March 31.

*Scottish Australian Investment.*—The half-yearly report shows an available balance of 38,844*l*, including 16,533*l* brought forward. A dividend at the rate of 10 per cent. per annum, tax free, is recommended, leaving 16,344*l* to be carried over.

*Shanghai Waterworks.*—A dividend of 4 per cent. has been declared.

*Submarine Cables Trust.*—The report for the year ended April 15 shows a revenue of 24,449*l*, including 3,953*l* brought forward. After providing for expenses and the two half-yearly coupons at the rate of 6 per cent., a balance of 1,950*l* remains to be carried over.

*Telegraph Construction and Maintenance.*—A distribution of 1*s* per second bonus trust certificate of 5*l* (nominal value) is payable May 1.

*Trust and Agency of Australasia.*—The accounts show an available balance sufficient to pay a further dividend at the rate of 10 per cent. per annum, together with a bonus of 2*s* per share, making, with the previous payment, a total of 20 per cent. for the year 1884. A sum of 12,000*l*, being the premium on the issue of the second moiety of the preference capital, has been carried to the reserve in April last, and 13,000*l* premium on shares issued in January this year has also been placed to reserve. It is now proposed to credit this fund with 5,000*l* from revenue, leaving 2,087*l* to be carried forward. With the above addition, the reserve will stand at 103,000*l*.

*Trust and Loan of Canada.*—The half-year report shows an available balance of 17,698*l*, inclusive of 3,762*l* brought forward, and the directors recommend a dividend at the rate of 6 per cent. per annum. A sum of 3,331*l* is to be added to the reserve fund, leaving 4,617*l* to be carried forward.

*West India and Panama Telegraph.*—The report for the past half-year states that the revenue has been 40,983*l*, and the net profit 18,869*l*, including 3,934*l* brought forward. The directors have placed 8,000*l* to reserve, and propose the payment of 6*s* per share on account of arrears of dividend on the first preference shares, leaving 500*l* to be credited to the current half-year.

*Wilkes' Metallic Flooring, &c.*—A further interim dividend at the rate of 10 per cent. per annum for the quarter ending March 31st has been declared.

*Young's Paraffin.*—The directors state that the amount at credit of profit and loss account for the year ended April 30 is 72,925*l*. After deducting 16,236*l* for capital depreciation, 3,000*l* for retort renewals, and 3,685*l* for reduction in valuation of stocks, it is proposed to declare a dividend of 8 per cent., carrying forward 1,554*l*.

#### NEW COMPANIES AND CAPITAL.

*Metropolitan Board of Works 3 per Cent. Stock.*—The tenders for 1,750,000*l* of this stock, received this month at the Bank of England, amounted to about 5,800,000*l*, at prices varying from 98*l* 3*s* 6*d* to 96*s* 10*s* (the minimum). Tenders at 97*l* 1*s* received about 31 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained was 97*l* 13*s* 11*d*.

*Metropolitan Board of Works 3 per Cent. Stock.*—The Bank of England will receive on May 20th tenders for 1,750,000*l* of 3 per cent. Metropolitan Consolidated Stock. The money is required for street improvements, main drainage, artisans' dwellings, bridges, and other works; also for loans to the extent of 600,000*l*. The minimum price of issue is 96*l* 16*s* per cent., and the first dividend is payable on the 1st of August, 1885. This stock will be consolidated with that now outstanding, which amounts to 7,250,000*l*.

*Municipal Corporation of Port Louis, Mauritius Loan.*—The amount applied for was 88,400*l*, and tenders at par receive about 75 per cent.

*Pennsylvania Railroad 4½ per Cent. Gold Bonds.*—Messrs Speyer Brothers invite subscriptions for an issue of \$3,960,000 of these bonds at a minimum price of 103½ per cent., payable 10 per cent. on allotment, and the balance on June 15th. The present issue is the balance of a total issue of \$10,000,000, of which \$6,000,000 have been issued, and are now quoted in the London official list. The principal is repayable June 1st, 1912, and the interest is payable half-yearly, in June and December, in Philadelphia. The bonds are a direct obligation of the company.

*Queensland Government 4 per Cent. Loan for 2,500,000*l*.*—The applications amounted to 3,933,200*l*, at prices varying from 100,156*l* to 97*l* (the minimum). Tenders at 97*l* 9*s* 6*d* will receive about 35 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is 97*l* 19*s* 4*d*.

*Victor Fire Office.*—Capital 1,000,000, in 100,000 shares of 10*l* each, of which 30 shares (Nos. 1 to 30) are founders' shares. The first issue is to be 50,000 shares, of which it is stated about 16,000 shares will be subscribed by and allotted to the shareholders of the Glasgow and London Insurance Company, Limited, under an agreement by which that company will be amalgamated with the new company. The promoters state that the recent withdrawal from this country of certain foreign insurance agencies has rendered it impossible to fully insure many of the large risks in London and the provinces, while the excessive competition which lately reduced premiums on many classes of risk has ceased, and adequate rates are now obtainable. The company is formed to take advantage of these circumstances.

*Victorian Government 4 per Cent. Loan for 4,000,000*l*.*—The tenders for this loan amounted to 11,500,000*l*, at prices ranging from 99*l*, the minimum, to 102*l* 5*s*. Tenders at and above 100*l* 13*s* 6*d* received allotments in full, and those at 100*l* 13*s* about 80 per cent. The average price was 100*l* 13*s* 9*d*.



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