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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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On June 15th was published the Eighty-third of a series of Monthly Trade Supplements. Each Supplement contains a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests are made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention is likewise devoted to statistics of production and consumption both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE MONEY MARKET.

THERE was a distinct decline in rates during the early part of the week, and although they have stiffened a little since, the advance is much less than we are accustomed to see at the close of the half-year, and is pretty certain to be followed by a fresh decline. There is no doubt that already the Chancellor of the Exchequer has made full provision for the redemption of all the unconverted Three per Cents. that are likely to be presented for payment. Of the total sum outstanding, a considerable proportion is held by Government Departments, and that amount will, of course, be converted, not redeemed. There are also some millions of funds in Court which are to be continued as a Three per Cent. Stock until April next, and of which, therefore, repayment is not likely to be demanded. And there is, further, a large residue in regard to which, either because no owners exist, or because the owners are too ignorant or apathetic to move in the matter, no claim will be made. The amount actually to be paid off is thus almost certain to be comparatively small. Still, on the most moderate calculation, it will exceed by some millions the provision that has been made by the recent issue of £3,000,000 of Exchequer bonds is certain, but as whatever else is required will no doubt be taken from the balances standing at the credit of Government Departments, the net result is likely to be a moderate addition to the market supplies of money, and this, supplemented by the dividend payments, may be expected to depress rates. The fall, however, can

hardly be expected to be other than temporary, for the shipments of gold from the United States, which have done so much to keep the market easy, must now have approached their limit, the continental demand which has been satisfied by those shipments is not unlikely to be again directed to the Bank of England, and with expanding trade the internal circulation of money must continue to grow.

Subjoined is our usual table of rates:—

BANK RATE and MARKET RATE					
	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	2½	2½	2½	2½	2½
Market rate	1½	1½ 1½	1½	1½ 1½	1½

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	- 1	-	- 1½	-
" Berlin	- 1½	- 1	-	- 1½	-
" Amsterdam	- 1½	- 1	-	- 1½	-
" New York call money	- 2	- 1	- 1½	- 1½	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. *1½ agst us	Per Mille. *1½ agst us	Per Mille. *1½ agst us	Per Mille. *2 agst us
Germany	½ for us	½ for us	½ for us	½ for us	½ for us
Holland	2½ agst us	2½ agst us	2½ agst us	2½ agst us	3 agst us
New York	5 for us	5½ for us	5½ for us	6 for us	5½ for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France, which is about 6 per mille.

THE ASPIRATIONS OF THE BALKAN STATES.

RUSSIA in her long contest with Austria for ascendancy in the Balkan Peninsula possesses one great advantage, which from time to time entirely escapes attention in this country. She can, if she succeeds in the struggle, give the various States and peoples of that region the territorial expansion they desire, and Austria, even if victorious, cannot. The populations of Roumania, Servia, Bulgaria and Greece have all long histories of depression, during which they have been deprived of much of their old dominion, and they are passionately desirous of regaining their ancient boundaries, and thus becoming strong enough to maintain their independence, and recover something of the "glory" they, like Irishmen, believe to have attached to them in some passed away age. They have all been frightfully oppressed for centuries by the Turks, and like all oppressed peoples, they have brooded over their history, and believe the wildest legends as to their ancient grandeur and their present claims. To regain their old position, be it real or imaginary, they would make almost any sacrifice, and run almost any risk, and the Protector who will offer them "the satisfaction of their legitimate aspirations" appears to them the only Power whose friendship is worth cultivating. Russia, secure in her geographical position, and in her masses of soldiers, is ready to make these offers, her statesmen believing, with justice, that if the Balkan States give up their real independence, their territorial aggrandisement will not greatly increase their power of revolt. They will still be small States compared with Russia, and their very expansion, with the inter-State conflicts it must involve, will prevent them from forming any hearty alliance, or agreeing to any kind of federation for military purposes. The Roumanians, for example, desire Transylvania, which contains 1,500,000 Roumans, and Russia promises them that extension in the event of victory. Austria cannot promise it, because the Roumans of Transylvania are her own subjects, and her object is to hold together, not to part with, her heterogeneous provinces. She is obliged, therefore, directly to discourage all Roumanian aspirations, and even to regard them as treason to herself. This promise alone suffices to nourish a Russianizing party in Roumania, and gravely impairs the earnestness even of the parties which, for this reason or for that, are, upon the whole, inclined to suspect or to resist advances from Russian agents. The Servians, again, entirely believe in the past glories of the "Servian

Empire," which they celebrated in the festival of Tuesday, at Kossovo, and long for the day when they will re-possess Bosnia, the Herzegovina, Dalmatia, and part both of Macedonia and Bulgaria. Russia offers it all, except the Bulgarian bit, if only the Servians will accept Nicholas of Montenegro as their sovereign, and aid the Czar actively in his immediate struggle with the House of Hapsburg. Austria, on the other hand, can offer nothing to Servia. She herself owns Dalmatia; she herself occupies Bosnia and the Herzegovina, and she will give up nothing until compelled by defeat in the field. The Greeks, again, besides claiming Constantinople itself as their ultimate heritage, claim immediately all Macedonia, or at the lowest, Macedonia up to the chain called the Despotos Daghe, as their absolute right. Russia is perfectly willing, if she wins the battle, to aid them in enforcing that claim, but Austria is not. It is true the Government of Vienna does not possess any portion of the territory in dispute, but that Government never ceases to wish for Salonica, or to believe that if it could obtain half Macedonia it could attract an Oriental trade, which would relieve the chronic poverty of its people. An Austrian road from Bosnia to the Ægean would cut Macedonia in two, shut up Greece with a wall of iron, and finally limit Greek aspirations to Epirus and half Albania. Lastly, the Bulgarians have been repeatedly offered Macedonia up to the Despotos Daghe if only they will be submissive, an offer which Austria cannot make unless she has previously defeated Turkey in a grand campaign. Russia, in fact, obtains throughout the Peninsula the full aid of that Chauvinist spirit which burns nowhere so strongly as in Eastern Europe, and in populations which owe their independence mainly to the vitality of their traditions, but for which the long-continued violence of Turkish rule would have destroyed the last relics of their national life. The spirit is fed partly by vanity and partly by patriotism, but it forms the strongest impulse now at work in the different States, and sways them all, though in different degrees, towards the Russian side.

To counteract this source of influence the Austrian Government appeals to another passion—the desire for independence. All these populations, however desirous of aggrandisement, desire also to be independent, and have a lurking belief that if they aid Russia, and gain territory by Russian support, their independence will be gone. They know how strictly Russia governs, and they see with what violence her agents occasionally act, and even when most submissive, they never quite lose their fear that they may in the end be lost in the vast mass of the Czar's possessions. In Roumania and Bulgaria, which lie on the route to Constantinople, this apprehension is very vivid, and is, in fact, the great mainstay of the Executive Governments, which without it would be overturned by intrigue. It is to this fear that Austria now appeals, her Emperor standing forward as the protector of each State in its independence. The Emperor Francis Joseph, in speaking to the members of the Delegations after their official reception on Sunday last, told them that he relied upon this feeling in Roumania, and Count Kalnoky expressed next day his belief that even in Servia the desire to be independent would protect the Government from any rash prostration at the feet of the Czar. The broad compliment paid to Bulgaria in the Emperor's speech, a compliment wholly unexpected, was intended to confirm Prince Ferdinand in that independence which is his policy, and the same view would be pressed upon Greece were it not at present needless. Count Kalnoky adds, it is reported, that, as far as Austria is concerned, this independence shall be real, and that no change in the internal condition of any State in the Balkan will induce Austria to interfere, provided only that it be consistent with continued independence. Whether this encouragement will be sufficient to outweigh the Russian promises is doubtful, the States being accustomed to believe that Russia is the stronger power, but there can be no doubt that the speeches of the Austrian Emperor and his lieutenant constitute a policy, and involve a promise to defend the Balkan States if they are violently attacked. Russia is not ready, at present at all events, to commence such an attack, as is evident from the language of her inspired Press in commenting on the speech to the Delegations, and the danger

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therefore is reduced to one of internal commotion. Unfortunately, that danger, though it may be postponed or may pass away, is serious, and in its very nature incalculable by statesmen. A Servian mob, inflamed by the ceremonials of Tuesday, may at any moment expel the little King from Belgrade, and insist on electing a prince who will be an agent of Russia, and try to secure for them their old territorial limits. In that event the promises of the Emperor Francis Joseph, which of themselves should ensure peace, will only hurry on the war. He could not, after so distinct an announcement of his views, suffer a Balkan State to become a mere dependency of Russia without a loss of prestige, especially in Hungary, which might seriously injure his Throne, and inspire all Roumanians, and Serbs, and Bulgarians, with the idea that even he regarded the material force of Russia as in the end irresistible. It is this danger which cannot be averted that is feared all over Eastern Europe, and is inducing the Courts to make some preparations, especially in regard to commissariat, which, on grounds of expense alone, they would much rather avoid.

THE LAND TRANSFER BILL.

THE Lord Chancellor's Bill for the registration of title to land has been within an ace of being defeated in the House of Lords, winning its third reading by a majority of nine votes only in a House which was well filled. A multiplicity of objections have been sprung upon matters of detail. Some more important objections have been made upon matters of principle, with which we propose to deal, premising only that the chances of the Bill passing this year are now very small, as it cannot reach the House of Commons—an atmosphere to which it is absolutely new—before the first week in July. It is practically certain, we fear, that it will not be possible in 1890 to transfer land by registration under any such system as has been in operation from the first with regard to the public Funds.

The arguments against the Lord Chancellor's Bill may be said to range themselves under four heads, those being the expense entailed upon landowners now living, the compulsory resort to a Government office, the insecurity which will, it is said, affect the tenure of land, and the interference with the "vested interests" of solicitors. First, as to the expense which will be thrown upon the owners of land. It is argued that an enormous expense will be thrown upon the present generation of proprietors in compelling them to register their land. They will, it is said, have to produce maps and descriptions, which will be an expensive matter. The land will be saddled with a costly staff of officials, and it will have to bear the cost of insurance against the blunders caused by the incapacity of that staff. This is the case against the Bill upon this point, and in our opinion it is very much overstated. The refutation of it is to be found in the statistics quoted on Tuesday from each side of the House. Registration is only to be compulsory in the two cases of sale where the expense will fall upon the purchaser and upon succession. Existing owners who do not wish to deal with their land will not be compelled to register at all unless they please. In the case of succession, Lord Herschell finds that on an estate of the value of £200,000 the fees payable will be no more than £50 or £60. Lord Salisbury put some instances which are even more striking. In short, the idea of vast expenditure involved by the necessity, on the change of ownership, whether by succession or transfer, of registering title to land is an absolutely baseless legend. Again, the cost of insurance is magnified. The premium is, as we pointed out in our recent article on the subject, which was referred to by the Lord Chancellor in the course of his speech, not to exceed one farthing in the pound on the capital value of the land, and undoubtedly no such sum as this will eventually be needed. Landowners, therefore, need not be alarmed at the expense which will be involved in the registration of their titles. And it must always be remembered that, the title once registered, any sale or mortgage of the land will be very much cheaper than at present. In fact, the cost of transferring land will not be more than one-fifth of the scale charges now payable to solicitors.

The second argument brought forward against the Bill

is the difficulty and embarrassment which will be caused to a landowner by the necessity which will be imposed upon him of obtaining the consent of a Government department to his dealing with the land. Both vendor and purchaser, it is said, will be compelled to wait the convenience of a Government official before completing their bargain. We cannot see much force in this contention. We must take existing conditions in Staple Inn as our guide in forecasting the state of things in the sixty registries into which the country will some day, we hope, be divided. We hear no complaints of excessive "red tape," of harassing regulations, of needless officialism; but we do hear of sales being carried through more expeditiously than outside.

The very mention of an insurance fund seems to have suggested the third objection to the Bill, that of insecurity. The greatest security of landed property will be destroyed, we are assured, if the Bill becomes law. Landowners will be at the mercy of the possible stupidity and inevitable blunders of the registrar, or of some members of the Land Transfer Board, and there will be practically very little appeal. A little actual experience, however, in a matter of this kind, is worth a host of forebodings, and experience in the colonies shows that recourse to the insurance fund is an occurrence of the greatest rarity. We see no reason why it should be much more frequent in England.

The fourth and last objection to the Bill is that which has really barred its onward progress this year—its interference with the interests of solicitors. This is the head and front of the Bill's offending. Solicitors pay an annual certificate duty to the Revenue, and in virtue of that payment they claim a vested right to deal with the transfer of land to the exclusion of all others. Now if the Bill passes, it is said that a large proportion of country solicitors will be ruined, and that London solicitors will be very seriously affected. On this footing solicitors, as a body, are arrayed against the Bill. There is no profession of which, as a profession, more evil is spoken, and yet there is no one in whom a man has more implicit confidence than his own solicitor. Hence it is that the landowners in the House of Lords have risen up against the Bill. Now, can any means be devised for cheapening the transfer of land except by diminishing the charges of solicitors? We believe not. If the country solicitors are to be ruined, and the London solicitors to suffer, it will be by the money which is now going into the pockets of solicitors remaining in the pockets of the landowners, less only the fees payable to the Registry. If the result be—which we doubt—that solicitors will suffer, that is an evil which will be more than counterbalanced by the general good attained in cheapening the transfer of land. The transfer of land, moreover, is not the only business of a solicitor. However, we do not ourselves believe that freedom of trade in land will be so injurious to solicitors as they suppose. The character of their business in connection with land may be changed, but its volume will be increased. And whatever may be the effect upon a single profession, the interest of the landowning public deserves the first consideration.

Attention was directed by several of the speakers in the course of the debate to Part IV. of the Bill. This part contains proposed amendments of the existing law of real property in England. The most important of these proposed changes is the provision to the effect that "on the death of a person intestate as to real estate, real estate shall be divisible among the same persons as if it were personal estate as to which he had died intestate." This, of course, simply means that land shall descend to the next-of-kin on an intestacy instead of to the heir-at-law. The change is really not a very great one, so far as the large landowners are concerned, for with them settlement by deed or will is usual and intestacy rare. It cannot often happen that a large estate in England escapes the meshes of both deed and will, and the Lord Chancellor had not apparently been successful in finding a single instance. With small owners the case is entirely different; among them settlements of land by deed are almost unknown, while intestacies are much commoner than among wealthier landowners. Where a small landowner dies intestate a considerable injustice often results, and it is no exaggeration to say that the younger children in such a case are often left almost destitute. Any suggestion of change in

the law of intestate succession to land has always been met with opposition on the part of the landowning classes, simply because they have confused the descent of land to the eldest son in the absence of a will with the custom which prevails among themselves of making it devolve on the eldest son by deed or will. Doubtless the custom originally arose from the law of descent above referred to, but there is obviously no reason why a change in the law of descent should in any way affect the custom. It can hardly be doubted that the proposed change in the law as to the descent of land on intestacy would prevent many cases of injustice, while it could do no harm to anyone. For a change in this direction the country is fully prepared, and there is no logical reason why the owners of property should be divided into two classes — those who own realty and those who own personalty. Lord Bath based his argument against any change in the law on a statement that artisans and small landed proprietors were in the habit of making eldest sons. We demur entirely to the correctness of Lord Bath's very startling premise, which, even if its truth was admitted, could not support the conclusion at which he arrives.

We have now dealt *seriatim* with the objections and arguments which have been brought to bear upon the Land Transfer Bill, and we have shown how far from conclusive they are. The Bill is hardly likely to be free from defects in detail, but such defects can be amended in Committee. In principle the Bill seems to us a wise measure, framed for the public good, and we trust that it will not suffer injury through the selfish agitation of a class. Solicitors seem to be under the impression that land was created for their especial benefit.

THE REFORM OF OUR GOLD COINAGE.

At last a beginning is to be made with the long-promised and far too long delayed reform of our gold coinage. Although the impossibility of getting any big contentious measure through the House of Commons this Session has prevented the Chancellor of the Exchequer from proceeding further with the scheme for effecting the reconstitution of the gold coinage in conjunction with a change in our system of paper currency, he has resolved, as intimated in the House of Commons last night, to do something towards remedying the existing evils. The measure he proposes is small in itself, but it embodies a vital principle. The pre-Victorian coins alone are to be dealt with, and the amount of these in the hands of the public is estimated at not more than from £4,000,000 to £5,000,000. They thus constitute but a small proportion of our circulation of gold coin, which has been computed to amount to about £100,000,000. But although it directly affects only this small portion of the total coinage, Mr Goschen's proposal settles, so far as the Treasury is concerned, the chief contentious point in the whole scheme of reform. Everybody is agreed that the coinage must be reconstituted, and practically the only matter in dispute is upon whom the charge for its rehabilitation should fall. At present the last holder of a light coin is legally responsible for all the loss from wear and tear it has undergone whilst in circulation, and when in 1842 there was a renewal of the coinage this legal liability was enforced, and the loss thrown mainly on the last holders. In practice, however, the system of maintaining the currency at the expense of individuals has broken down. Nowhere, except at the Bank of England and some Government offices, are the provisions of the law observed, which require every person to whom a light gold coin is presented either to refuse it or break it up, and charge the party tendering it with the loss; nor could they possibly be observed without causing an intolerable obstruction of business. This, with his practical knowledge of affairs, Mr Goschen recognises, and he recognises also the fact that as the gold coinage is a national convenience, the cost of maintaining it should be borne by the nation at large, and not by individuals. He proposes, therefore, as he stated in his Budget speech, that the recoinage should be effected at the expense of the State, reserving, however, the right to recoup himself by subsequently securing for the State a larger share of the profits

of the note circulation than it at present receives. His subsequent proposals in regard to the paper currency will have to stand or fall upon their merits, and all that need be said respecting them now is, as they cannot yet be formulated, it is, perhaps, as well that the gold coinage is to be dealt with only in a partial and tentative way, for if, as is practically certain, we are to have an issue of £1 notes in England, we shall be able to do with a smaller supply of gold coins than at present, and the expense of restoring the currency will be lightened. Be that as it may, however, there can be no doubt that in making the State, and not individuals, bear the expense of withdrawing the light gold coins Mr Goschen is acting on the only sound principle, and we do not expect that Parliament will have any hesitation in ratifying his proposal.

It is to be hoped that in carrying out this scheme the desirability of substituting silver coins for a considerable portion of the light half-sovereigns will be continually kept in view. We are glad to learn that the Treasury have already taken measures to increase the circulation of silver. With this object in view, they have effected an arrangement with the Bank of England, whereby silver will be conveyed to applicants for it free of charge. At present the Bank makes a charge of 5s per cent. when it sends silver to persons out of London, but under the new arrangement this charge will be met otherwise, and the person applying for the coin will get it free of charge. Seeing how large a profit the Treasury makes out of the silver coinage, it can well afford to make this concession, which should go some way towards meeting the complaints that have been so frequent lately as to the difficulty of obtaining silver coin, and especially coins of small denominations, through the country banks. If there is now any difficulty in getting the local banks to supply silver coins of all denominations, it should be capable of being obviated by direct application to the Bank of England. This is emphatically a step in the right direction, and we do not see why it should not be followed up by requiring the banks that return light gold coin to take payment of a portion of it in silver. It is not only that the Treasury is compensated for the loss on the light gold by the gain on the silver, but it is desirable to extend the use of silver for currency purposes as largely as is compatible with the unimpaired maintenance of a single gold standard.

THE HOURS OF LABOUR.

It would be difficult to conceive anything more thoroughly unsatisfactory than the attitude taken up by the Opposition during the debate on Mr Cuninghame Graham's motion in regard to the Berne Conference. Mr Morley, and, we presume, most of those who voted with him, evidently disbelieve entirely in a compulsory eight hours' limit for adult labour, and have no desire to embark upon State restriction of production in order to raise the profits of the employer and the wages of the employed. In spite of this fact, however, they are perfectly willing, on the general principle that any stick will do to beat a dog with, to condemn the Government because in agreeing that England should be represented at Berne, they made certain specific reservations on these very points. The President of the Swiss Confederation, in his letter of invitation addressed to Lord Salisbury, laid down as the preliminary subjects to be discussed five principal propositions. These are the prohibition of Sunday labour; the fixing of a minimum of age for the admission of children into factories; the fixing of a maximum limit of a working day for young persons; the prohibition of the employment of women and young persons in specially unhealthy or dangerous callings; and the limitation of night work for women and young persons; and all of these the English Government, naturally enough, consented to discuss, since they are all embodied in our own factory legislation. In accepting them as the basis for the deliberations of the Congress, Lord Salisbury, however, alluded to the fact that the President's letter referred to projects for the regulation of adult male labour, and for imposing restrictions upon production, and declared that they were matters which

in any case the English representatives would not be instructed to discuss. To the ordinary mind it must be confessed that this condition is a very reasonable one. The Government consider that there are certain principles which are fundamental in regard to the regulation of labour—one not to tamper with production, and the other to declare that adult males are best left alone and unhampered by legislative interference. Of course, if the Swiss Conference were a debating society, it would be unnecessary to refuse our delegates the right of arguing about anything—from the best known form of Government to Nihilism. Since, however, the Conference is not a debating society, but a body formed to try and draw up a definite scheme for international action, it was absolutely necessary for Lord Salisbury to let it be known that in regard to certain points likely to come up in course of the deliberations at Berne, England would be obliged to refuse to move. Not to have made such an announcement would simply have been to mislead the other Powers. Though the Gladstonian leaders may perhaps have forgotten the fact, since it occurred before the time when their political memory may now be said to begin—namely, before the 1st of January, 1886—they, in company with Mr Goschen, made an almost identical answer to those Conservative statesmen with leanings to protection who organised the Trade Inquiry of 1885. "We will not," they said, "attend your conference if you are going to discuss whether Free-trade is a wise policy or not, because our minds are made up upon that subject, and we do not consider the matter as an open question. For us to discuss Free-trade would be like mathematicians sitting down to consider the truth of Euclid." This line of argument we have always held completely justified the action of the Free-traders. It would have been ridiculous for them to have discussed a question on which their minds were fully made up. So for the present Government to encourage deliberations in regard to matters on which they hold fixed and unalterable opinions would be absurd.

We sincerely trust that the result of the Conference will be to improve the condition of the labourer on the Continent, to secure him a day of rest on Sunday, and to preserve the women and children from dangerous, unhealthy, and excessive toil. Though England cannot gain directly by the decision on these points, since she has already passed such protective legislation, we may feel glad that her representatives will be able to put at the disposal of their foreign colleagues the practical experiences of the home country. As to the general question of an eight hours' working day both for England and the Continent, our feeling is strongly in its favour, provided always that it can be brought about by voluntary action. That ultimately it will so be brought about can, we think, be hardly a matter of doubt. If we look at the industrial configuration of the modern world, we shall clearly see that there is apparent everywhere a steady process of evolution towards shorter hours of labour. A great contractor—the late Mr Brassey—is said to have declared that in his experience wages were really the same in all countries; meaning thereby that the English navvy, who was paid 4s a day, did four times as much in that day as the Indian coolie, who could be engaged for half a rupee. In the same way experience teaches that in a reasonably short day quite as much work can be got through as in an unduly long one, and that when the energy of the labourer is concentrated better results are obtained than when it is diffused. Among many employers this fact is fully recognised already, and everywhere there seems a tendency to adopt it. The attitude of the English Trade Unions shows, again, that the workmen themselves feel that voluntary action is quite capable of reducing the hours of labour for adult males. But since this is the case, it would be exceedingly unwise to adopt State action in England or to encourage it elsewhere. A custom only to work eight hours would be a thousand times more valuable than an enactment to the same effect, for the custom, though generally observed, would allow particular individuals, under special circumstances, to make a bargain as to working longer hours.

It is impossible to refer to the attitude of the Opposition in regard to the Conference without comparing it with that assumed by them over the Sugar Convention. Mr

Gladstone and his followers, as we think, very rightly declared that the Government had no business to enter into an international arrangement the effect of which was to limit the production of a single article of general consumption. Now, however, they attempt to put the same Government in a minority, because it is not willing to discuss means for limiting by international action not production in one merely, but in every branch of trade and industry.

BI-METALLISM.

It is not often that discussions on bi-metallism lead to any definite conclusion, but that which has been carried on in our correspondence columns for some weeks past promises to be an exception to the rule. When commenting upon the recent debate in the House of Commons, we directed attention more particularly to two phases of the subject. In the first place, we asked how bi-metallists could reconcile their assertion that the dislocation of the relative values of gold and silver had been the chief cause of the fall in the prices of commodities and of wages with the fact that although latterly the disparity between the value in exchange of the two metals has been greater than ever before, both prices and wages, instead of falling, have risen. And secondly, dealing with the particular case cited by Mr Chaplin, we sought to prove that the fall in silver has been by no means so injurious to the Manchester cotton manufacturers as was represented. On this latter point our contention was "that the exporter has raised his silver prices for cotton goods to an extent that pretty fully compensates him for the decline in the value of the metal," and in support of this statement we adduced official statistics, which showed that while the average gold price of 8½ lb shirtings had fallen between 1873 and 1887 by 40 per cent., the average silver price has fallen by only 21 per cent. To those statistics, however, a very fair objection was taken by Mr Isaac Hoyle. Average prices, he said, and rightly said, are apt to be deceptive, and something more specific was necessary. "If you or any of your correspondents," he wrote, "could give satisfactory proof of this [that the loss arising from the depreciation of silver had been largely borne by Indian purchasers of our cotton goods] from actual sales at silver prices of goods bearing well-known trade marks by repute, such as 'Calvert's Shirtings and (or) Pepperell Drills,' together with the rates of exchange, it would sweep away what is believed to be one of the present necessities of bi-metallism, and to that extent check its growth in Lancashire, a growth which, though not rapid, is so steady as to induce the belief that it will obliterate all distinction of mere party politics."

This was a reasonable attitude to assume, and it is to Mr Hoyle's credit that he so frankly avows himself open to conviction, if satisfactory evidence can be adduced. We are glad, therefore, to be able to print to-day a letter from a correspondent which seems to furnish the specific information for which Mr Hoyle asked. Taking a specific quality of 40's yarn, which, he states, is often used as an index of both the Calcutta and Manchester markets, our correspondent shows that, comparing the six years 1872-7 with the six years 1884-9, while the average selling price in Manchester had fallen 31½ per cent., the silver price in Calcutta had been reduced by only 17½ per cent.; and that after allowing for the fall in exchange, the Indian sales yielded very nearly as large a percentage margin for profit, &c, over the Manchester price in the latter period as in the former. And this calculation he supplements by another, which, dealing with a different standard quality of yarn, brings out very much the same results in a comparison between prices in 1873 and 1889. It would have been better had Mr Douglas stated the particular quality of yarns he has selected for his comparison. As it is, we cannot say how far it is to be regarded as typical, and we have no means of verifying his quotations. His method of calculation, however, appears to be perfectly fair, save that perhaps exception may be taken to his measuring the difference between the Indian and Manchester prices by the percentage by which the one exceeds the other. Unless freight and insurance and interest

charges have diminished in like proportion, this mode of calculation may tend to hide a real loss, and for that reason we would not care to endorse his opinion that the loss from the depreciation of silver "has fallen altogether on the Indian people in the high prices they have to pay in consequence of the depreciation of their currency in order to make the return required by Manchester." Still his calculations, supporting as they do the official statistics we quoted, prove pretty conclusively that it is upon the Indian purchasers of our cotton goods, and not upon Manchester, that the bulk of the loss has fallen, and unless this statistical evidence can be confuted, fair-minded men like Mr Hoyle will confess that as regards Lancashire what, to use his own words, "is regarded as one of the necessities for bi-metallism" has been swept away.

While seeking to correct the errors into which others have fallen, our correspondent, Mr Douglas, lapses into an error of his own. He assumes that because the prices they have to pay for imported goods, such as cottons, have not fallen equally with the gold prices of these commodities, therefore there has been a serious curtailment of the purchasing power of the Indian people, and a depreciation of their entire silver currency of 2,400 millions of silver rupees. There are three factors in the problem which he has apparently overlooked. Firstly, he overlooks the fact that it is only a small portion of the wants of the Indian people that is supplied by imported goods, and that in regard to native products, the purchasing power of the rupee has diminished to so slight a degree, that many authorities maintain that it has not diminished at all. Secondly, while there has been a loss on imports, there has been a gain on exports, and the exports very largely exceed the imports. And thirdly, although the silver prices of imported commodities have not fallen so much as the gold prices, they too have fallen very considerably, and other things being equal, to the extent of that fall the purchasing power of the country has been increased. The truth of the matter is, that natural forces have been at work to distribute with some approach to equality the losses and gains which have resulted from the depreciation of silver. It was, of course, impossible that such a readjustment could be effected without making itself painfully felt in many directions, or without causing an unsettlement of trade. Gradually, however, it is being effected, and one of the strongest objections to the schemes of the bi-metallists is, that they would violently unsettle all that the slow working of economic forces has settled, and throw everything again into confusion, in the vague hope that some gain to ourselves might result from the fresh upheaval.

Sir Wm. Houldsworth continues to-day his efforts to show that there is a close connection between the movements in the prices of commodities as shown by our index numbers and the price of silver. But he does not really reply to our question. We admit at once that for a number of years there was a similarity in the two movements. This, however, by itself proves nothing. That two movements take place simultaneously does not by itself show that they stand to each other in the relation of cause and effect. And when, after fluctuating in something like harmony, they begin to diverge widely, the inference is that they are not inter-dependent. Now, as we showed, of late years the two movements have not been harmonious. The figures for the past five years are:—

	1888.	1887.	1886.	1885.	1884.
Price of silver	42½d	44½d	45½d	48½d	50½d
Index number	2187	2230	2059	2023	2078

And what we asked Sir Wm. Houldsworth to explain was why, if the one movement was really the result of the other, this divergence has taken place. His answer is twofold. To begin with, he points out that the general course of the index numbers is apt to be affected by great variations in the prices of particular articles. This is a fact we have always been careful to put prominently before our readers, and the index numbers can never be relied upon to reflect the movement in prices with perfect accuracy. All that they can be trusted to show is the general drift of the movement. If for that reason, however, they are to be distrusted when they show a different movement from that in the price of silver, why does Sir Wm. Houldsworth

build upon them when they show a movement coinciding with that of silver? Sir Wm. Houldsworth, however, will not discard them, and he seeks to show, in the second place, that rightly interpreted, even in their recent fluctuations they support his conclusions. That he is desirous only of arriving at true results is certain, and nothing, we feel assured, is further from his intention than any attempt at manipulating the figures. We think, therefore, that on reflection he will perceive that the comparison which he now institutes between the average price of silver in the June and December quarters of each year with the average price of commodities at the end of each half-year is not a true comparison. If we were to select periods in this arbitrary way, figures could be adduced to support any desired conclusion. Let us, however, discard the index numbers and compare averages for the same period. Last year the average prices of our combined imports and exports, as recorded in the Board of Trade returns, exceeded the average of the previous year by 2·04 per cent., while the average price of silver was lower than that of 1887 by 3·9 per cent. And if it be the case, as Sir William Houldsworth now seems to say, that the fluctuations in the price of silver exert their influence in a brief space of time, why did prices rise when silver was falling?

THE VALUE OF "SPECIAL SETTLEMENTS" ON THE STOCK EXCHANGE.

THE method of settling transactions in the shares of new companies is at the present time a question of much importance, owing to the great number of new undertakings which are constantly being brought upon the market; but investors generally seem to have very confused ideas on the subject. This, however, is not surprising, for the rules of the Stock Exchange are worded in a way almost certain to mislead any except those who are technically acquainted with its procedure. By Rule 126, for instance, it is stated that "bargains in the scrip of a new loan, or the shares of a new company, are contingent on the appointment of a special settling-day." And further, the rules provide as conditions precedent to the appointment of a special settlement, that "no allegation of fraud be substantiated; that there has been no misrepresentation or suppression of material facts; that sufficient scrip or shares are ready for delivery; and that no impediment exists to the settlement of the account." If, therefore, bargains in new securities are *contingent* upon the appointment of a special settlement, as is expressly stated, it is very natural that the public should think that they can be made in no other way, and that they should believe that their interests are safeguarded by the conditions which we have quoted. As a matter of fact, however, Rule 126 does not at all mean what the plain words appear to state, but simply implies this—that all dealings for a special settlement are contingent upon the appointment of such a settlement, so that if none is ever appointed the purchase or sale falls through altogether. And this failure to obtain a settlement is not an infrequent occurrence, for over and above the inability of some companies to satisfy the required conditions, it is sometimes in the interests of those at the back of a company to abstain from applying for a settlement (owing, perhaps, to large purchases of shares at a premium, in order to aid in floating the company), and in such cases it is almost impossible for anyone outside, except perhaps a powerful firm in the House, to procure a settlement. As a result of the conditions which hedge round a special settlement, it has therefore become a very common custom in the last few years for dealings in the shares of new companies to be contingent upon what is called the "coming-out," or, in other words, simply dependent upon the issue of the scrip certificates in exchange for the bankers' receipt and letter of allotment. And, rather

strangely, as it may appear, bargains entered into in this way are enforceable by the rules of the House. The Committee, it is true, refuses to take any cognisance of them; but at the same time it says that all bargains entered into between members, except those which contravene the rules, as, for instance, dealing in prospective dividends, are enforceable by the ordinary machinery of the House. That this is the case is proved by the evidence of Mr Levien, the Secretary of the Stock Exchange, given before the Hyderabad (Deccan) Select Committee. In answer to Sir Henry James, the chairman, Mr Levien then said:—If two members of the Stock Exchange are agreed upon the terms of any bargain, there is nothing to prevent their settling then at the date agreed upon between them, quite irrespective of any special settling-day having been applied for or granted. "But," asked Sir Henry James, "would such dealings be in accordance with what generally appears in many contract notes, 'subject to the rules and regulations of the Stock Exchange'?" The answer was, "They would be so far 'subject to the rules and regulations of the Stock Exchange' that the Committee would enforce the completion of the contract."

It is clear, then, that the Committee take up a very anomalous position in regard to the dealings in the issues of new companies, for while, on the one hand, they have laid down a precise method of settling such transactions, they nevertheless enforce all modes of dealing by which the official mode of settlement is avoided. The position of the Stock Exchange is, in fact, both illogical and mischievous. It is illogical, because although the Committee apply a certain test to the companies which apply for a settlement, it allows dealings to take place in the issues of those undertakings which are rejected, or are of too doubtful character to make an application. Indeed, the Committee go much beyond this, for they allow the machinery of the "House" to be employed to enforce these irregular bargains. It is mischievous, because while the public are confused, the promoters of the company, who hold the bulk of its shares, and are unable to obtain a settlement, are enabled to find in the Stock Exchange a free field for those operations by which they make, as it is termed, a "market" for the shares, and are thus enabled to foist them off upon investors. As a matter of fact, the Committee should either refuse to enforce the settlement of all bargains in new issues, except those entered into for the "special" or "official" settlement; or else they should do away with the present system altogether, and pass a rule to the effect that all transactions shall be settled at the first ordinary fortnightly settlement, after the issue of the scrip or share certificates. If the former course were adopted, no dealings in new issues could take place inside the "House," except in the case of companies which were able to offer sufficient proof of their *bona fides* in order to obtain a special settlement, and we fail to see what harm would be done, for "insiders" would not be able so often to foist off rotten concerns upon the public, and those who had made the mistake of applying for shares in a concern whose unsoundness became apparent upon a slight investigation by the Committee would have to bear the burden themselves. If the other course were adopted, there would certainly be no more room for abuses to creep in than there is under the present system, or want of system, and the public would at least know upon what basis they were dealing, instead of being altogether confused, as is now so often the case. There can be, we think, no doubt that at present, when the official method of settlement is not enforced but is left optional, by far the best of the informal modes of dealing is for bargains to be contingent upon the issue of certificates, for then a settlement is practically certain. At present certainly it is by far the best plan to buy or sell for the "coming-out," for it is rare indeed that a new undertaking collapses before the issue of certificates, which are generally ready for delivery after the payment of the amount due on allotment; whereas it is often impossible to say whether a bargain made for the special settlement will be completed or not. It would be well if the Committee gave this matter their prompt attention, for as we have said, their own position is extremely illogical, while the results are very mischievous to public interests.

THE COURSE OF SPECULATION IN MINES.

THERE has been of late a decided falling off in the speculative activity in mining shares, which was one of the most distinct features in Stock Exchange business during the first three months of the current year. In the first quarter of the year the copper gamble was at its height, and the speculation in the Witwatersrand group of South African gold shares had gone beyond all bounds of reason and common sense. Prices had been run up "by leaps and bounds," and on the strength of the inflation, company promoters were able to float mining ventures in all directions with capitals, which would have been scouted as grossly extravagant a few months previously. But with the break up of the speculation in copper a totally different set of conditions came into existence. The rapid fall in the prices of copper shares compelled operators on the Continent and in this country to realise their holdings of mining shares generally at whatever they would fetch, and the movement thus set on foot was at once followed by a rush to sell South African gold shares at Kimberley and Cape Town, and more particularly at Johannesburg, the centre of Witwatersrand district, where, it is understood, there was a general agreement among the banks to call in or reduce considerably the advances they had made to local speculators. Even while the inflation in copper and gold shares was most noticeable it had little effect on business in other mining shares; but since the depression has set in it has gradually spread, until, except in a very few instances, speculation has died out completely. Every now and then there is a bit of a spurt in South African shares, but the level of prices is very much lower than it was three or four months ago; while in ordinary mining share dealing, which is usually active at this season of the year, there is practically nothing doing. People who have been holding on in the hope that the speculation would revive see prices dwindling away, with little hope of recovery for months to come, for during the autumn this kind of business is, as a rule, at a standstill. There has thus been engendered a disposition to sell, even at a sacrifice, rather than be "hung up" with a lot of shares in which the chance of a rise is so remote, and the jobbers, in these circumstances, very naturally reduce the quotations at which they are prepared to deal. The effect of the changed complexion of things is distinctly traceable in the falling off in the issues of new mining ventures in the last three months. Company promoters are usually adepts in reading the signs of the times, and they know that it would be futile to attempt to float fresh concerns while the market for mining shares is so depressed. They are compelled to wait until the tide of speculation once more turns in their favour, as turn it will, no doubt, sooner or later.

Last year 101 new mining companies, with an aggregate nominal capital of £14,272,000, appealed for public subscriptions, comparing with 89 companies, with an aggregate nominal capital of £16,003,000 in the preceding year. In the first quarter of the current year it seemed as if the figures of last year and the year before would be greatly exceeded, for up to the end of March about 53 new mining companies, representing an aggregate nominal capital of approximately £7,584,000, had issued prospectuses. Since then, however, the total number, so far as we have been able to trace, has only been increased to 63, with a nominal capital of £8,894,000, and as there is not likely to be much revival of speculation until the holiday season has passed, the prospect is that this year's figures will be considerably below those of last year. South Africa is responsible for just about half the new mining companies of the present year, most of the properties being situated in the Witwatersrand and Swaziland districts, where the success of a comparatively few local companies has given vendors and promoters the opportunity to reap a golden harvest, which they have not been long in seizing. India and the Colonies come next, although their total is insignificant compared with South Africa, and these are followed by the Straits Settlements, by the United States, and by other countries, including the Portuguese settlements in Africa, the Republic of Colombia, Pondoland, and Honduras. The distribution of the properties will be seen from the follow-

ing table, showing the number of companies that have advertised their prospectuses in the current half-year, with the aggregate nominal capitals of the several groups:—

Situation.	No. of Companies.	Capital. £
South Africa	32	4,255,000
India and colonies	5	970,000
Straits Settlements	4	670,000
United States	5	610,000
Various	17	2,389,000
	<u>63</u>	<u>8,894,000</u>

In addition to these there have been a few British iron companies, and perhaps a dozen reconstructions of old undertakings. It is difficult to get any exact statistics, because many of the companies registered in the United Kingdom cannot be traced at Somerset House. Thus, Scotland, Ireland, the Isle of Man, the Channel Islands, and Cornwall each have separate registration offices, as well as separate means of winding-up when that stage is arrived at; but we should probably be near the mark in saying that the new mining companies formed in the past half-year represent a capital of about £10,000,000, and that about 75 per cent. of them have gone to allotment.

Taking one company with another, we find that about three-fourths of the nominal capital is represented by the amount paid either in cash or shares, or in both, for the properties purchased, leaving about 25 per cent. for working capital. It is constantly found that the working capital required for the purpose of bringing mines into a position to make returns is grossly understated in prospectuses. The consequence is that a large proportion of the undertakings have to raise fresh capital at an early period of their existence, and when the usual methods are exhausted, as they are very quickly in such speculative enterprises, reconstruction has to be resorted to, and often the process is repeated again and again. The typical mining shareholder always hopes, like Mr Micawber, that something will turn up, so that under conditions which would result in immediate liquidation in most joint-stock undertakings, mining companies simply reconstruct. Companies such as the Emma, Flagstaff, Eberhardt, and La Plata, to name only a few, have a sort of perennial existence, though decade succeeds decade without producing a penny in the way of dividends. Out of all the mining companies, numbering some hundreds, whose shares are dealt in on the London Stock Exchange, we can only find about 40 that have paid dividends within the past year. To notice only the more prominent groups, we find that of about 28 Queensland mines, with an aggregate capital approaching 5 millions, seven only are dividend-paying; of the 40 or so Indian companies, with about four-and-a-half millions of capital, only two have ever paid a dividend; while of all the Anglo-American mines, and their name is legion, those yielding anything to the shareholders may be counted upon the fingers of one hand. In comparison with results such as these British tin and lead mines come out quite well, for sixteen of them are at present on the dividend list. It is somewhat curious that under circumstances such as we have referred to, speculation in mining shares should have extended so rapidly as it has done of late years. The reason for it, of course, is that the industry has here and there produced great wealth; but from all that we have said it will be evident that mining is a lottery, in which the blanks vastly outnumber the prizes.

BRITISH CAPITAL AND AMERICAN BREWERIES.

(FROM A SPECIAL CORRESPONDENT.)

NEW YORK, June 15.

THE United States appears to be threatened with a speculative mania in Trust and Syndicate schemes. Various influences have contributed to lowering railroad securities in public estimation, and in consequence, capital has been forced to seek other channels of employment. This readiness of investors and speculators to put their money into industrial enterprises is one of the features of the time here, and as a natural consequence, the professional promoter is abroad, actively engineering all kinds of grand

schemes. On the New York Stock Exchange operations in the certificates of the Sugar Trust and the Lead Trust have been the principal attraction for some weeks past. Both of these shares have been "boomed" into notice, prices being pushed up to a level out of all proportion to any changes in the condition of these concerns, and which is only explainable on the supposition that the original holders are taking advantage of the present buoyant feeling in Wall Street to unload their surplus certificates upon the unsuspecting public. This was the history of the Cotton Oil Trust, and the same *modus operandi* is likely to be continued as long as successful. It is safe to say there is a good supply of securities of this class awaiting a market when the opportunity offers, and equally safe to assert that a new supply will be forthcoming when that is exhausted.

The impression is quite prevalent here that we are on the threshold of an era of extended speculation; something which our more conservative financial heads look forward to with disfavour; something in which those less scrupulous fancy they see golden opportunities for splendid schemes, questionable and unquestionable; and something which all are disposed to take full advantage of. Conditions are admittedly more favourable to such expectations than usual, good investments being scarce and money abundant. So far, relatively little foreign capital has been invested in the Sugar and Lead Trusts, the foreign investor having for once wisely eschewed concerns about which he can learn little that is trustworthy. There is, however, a noticeable tendency for British capital to find new fields of employment in this country; and, aside from the amounts that are steadily going into railroads, heavy sums have gone into land and building syndicates, brewing syndicates, coal and iron companies, salt syndicates, distillery syndicates, &c., while some rather sensational and unfounded rumours have been current lately about English capital buying up a number of the principal American flour mills, and absorbing several of our largest dry goods jobbing houses. If there is one direction more than another, however, into which British capital is venturing with a freedom that really calls for caution, it is in American breweries. At the present rate of absorption, Britishers would in a few years almost monopolise the brewing industry of the United States; and before accomplishing this, it might be advisable to consider the cost of such a privilege, and also the prospect of maintaining it. The rush of foreign capital into American breweries was, of course, stimulated by the success in marketing the Bass, Guinness, and other concerns in Great Britain. Just how many transactions of this character have been actually completed in the United States it is impossible to state accurately, but, as far as obtainable, the more important negotiations have been as follows:—

The New York Breweries' Company, including two concerns chiefly owned in Great Britain, capitalised at	\$ 4,500,000
The Frank Jones Brewing Company, chiefly owned in England, capitalised at	6,300,000
The United States Brewing Company, including the Albany Brewing Company, the Huppel Brewery Company, Godfried and Kruger, Chritien Freiz, and the Peter Hanck Company, about two-thirds held in United States, capitalised at	5,500,000
The United Brooklyn Brewing Company, including four Brooklyn breweries, all American capital, capitalised at	2,400,000
The Rochester Brewing Company, including three concerns, the bulk held in England, capitalised at	4,500,000
The Geo. Wiedenmayer Brewery, purchased on English account for	250,000
The United Brewery Company, Chicago, capitalised at	2,500,000
The Washington Brewery, largely placed in England, at	800,000*
The Baltimore Breweries' Company, capitalised at ...	900,000*
The Detroit Breweries, capitalised at	800,000*
J. F. Betz and Sons, Philadelphia, capitalised at	1,500,000*
Total	29,950,000

* Transfer not completed.

In addition to the above transformations, all of which have been consummated since the beginning of 1888, there are a number of others in contemplation. One party, through whom a number of the above transactions were

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conducted, claims to have options upon twenty other breweries at the present time, four of which he thought would be accepted. There are also a number of irresponsible individuals who have procured options upon different breweries, trusting to fortune in finding parties or syndicates who will undertake to dispose of them to innocent British investors, for it is the latter class upon whom these schemers depend for their success. Very few brewery bonds or stocks have been offered for sale here; and in one instance at least such an offering in this city was a total failure, the placing of the securities having been refused by several prominent local banking houses. It can be stated on good authority that of the 72 breweries in the vicinity of New York one-half could be closed and the demand readily supplied by those remaining. Eleven of these 72 have been bought by English capitalists on terms which local brewers consider very advantageous to the original owners; many of whom have been retained by the syndicate at salaries ranging from \$15,000 to \$25,000 per year, besides holding large blocks of stock. The original proprietors frequently agree at the time of sale not to enter into the brewing business for a specified number of years; though it is difficult to see how these same gentlemen can be prevented from giving other parties the benefit of their capital and experience in a quiet manner, should they be so disposed. Many of these breweries have been highly profitable concerns, and the flattering prospectuses which accompany their introduction to the public tempt the unwary investor with promises of high dividends, ranging all the way from 10 to 20 per cent. upon ordinary shares. These large profits are, however, by no means universal, and the case can be cited of a brewery originally paying 5 per cent. on an invested capital of \$500,000, which was sold for \$600,000, the purchasers issuing securities to the amount of \$800,000, and guaranteeing thereon 15 per cent.

It would perhaps be well for intending investors in these securities to inquire why these breweries have been sold—why they are marketed at a distance, instead of at home, where the conditions and prospects are better known, and why their sale or management is placed under the charge of reputable English firms, who are not in a position, nor possessed of the experience, to judge intelligently regarding what they have to sell or supervise? A very little investigation in the right quarter would show that the original owners of these breweries have received exorbitant prices for their establishments, the high profits of the business proving irresistible to the syndicates who proposed to dispose of them to another class of buyers. The would-be investor might also find it to his advantage to ascertain at what cost the plant, which he is offered an interest in, could be duplicated; what proportion of the newly-created capital represents water, or an excessive price for goodwill; what would be the effect of competition should a new set of breweries be constructed, with smaller capital, smaller obligations, and more improved appliances; what is the actual condition of present plant, and if the methods and appliances now in use are of the most approved descriptions? These and other questions naturally suggest themselves the more they are studied. In turning these concerns into stock companies for the benefit of the public, the usual method has been to pay the proprietors a large price for their property in cash or part securities, retaining one or more as managers in the new concern, with handsome salaries or commissions, either to secure the benefit of their experience, or to prevent their entering into competition. It thus happens that the owner practically sells his business at a handsome figure, pocketing a substantial amount of cash, retaining sufficient interest to keep him as a salaried or commissioned manager, and making for himself altogether a very satisfactory bargain. Lastly, the syndicate members must not be forgotten, for they usually net handsome profits, all of which the investor must pay for, and the brewery earn dividends upon. There is no question but that some of these schemes may prove good investments; but the statements of flattering prospectuses should not be received without considerable allowance. Over-capitalisation of breweries must end in the same way as over-capitalisation of railroads—in parallel or duplicate enterprises, built at a

much lower cost. This transformation of industrial establishments into stock concerns, simply for speculative purposes, is one of the most unhealthy symptoms of the period, and the dangers it threatens may be better understood a few years or months hence than now.

BUSINESS NOTES.

France and the Egyptian Debt Conversion.—In refusing their consent to the proposed conversion of the Egyptian Preference Debt the French Government have done a very mean thing. Together with many others, we believe that the Egyptian Government have no legal right to effect a compulsory conversion, and high legal authorities have expressed the opinion that such a conversion would be an act of repudiation. That, however, is not the opinion of the French Government. They do not contest the right of the Egyptian Government to convert; they go further indeed, and expressly admit that the right exists, but they refuse to allow it to be exercised unless and until the British Government come to an arrangement with them in regard to the evacuation of Egypt. In other words, they insist upon imposing a fine upon the Egyptian Treasury because the Government of this country will not accede to certain demands they have made. Egypt is to be constituted the whipping-boy of Britain and made to suffer vicariously for our sins of omission and commission. That the French Government should act in this way is perhaps not surprising, since they have persistently used their influence over the finances of Egypt, not for the best interests of that country, but as a means of bringing pressure to bear upon us. It is not pleasant, however, to see a big State pursuing so petty a policy. Now that conversion is shelved it may not be out of place to consider whether there are not other and more legitimate ways of affording relief to the Egyptian tax payers. For instance, when the last international agreement in regard to the finances of that country was entered into one of the stipulated conditions was that the land tax should be reduced by £46,000. So far as we know, this condition has not yet been complied with, and now that there is a Budget surplus, why should the promised relief be withheld.

The Prospects of the Ottoman Public Debt.—Mr Vincent Caillard does well to place all the information he possesses at the service of the Turkish bondholders for whom he acts, and they will no doubt read with interest a memorandum he has written for them on the "Prospects of the Ottoman Public Debt." Dealing first with proceeds of the revenues ceded to the bondholders, he shows that since the year 1884-5, when the Tobacco Regie first began fairly to work, these receipts have proved moderately expansive. In the four years ended 1887-8 the yield of indirect contributions and Tobacco tithe increased by about £94,000, and when the accounts for the present year are closed they will probably show a further increase of £14,000. The total receipts from all sources amounted in 1887-8 to £1,659,000, and this year they will probably reach £1,781,000. If the economic conditions of Turkey were to change for the better a more rapid rate of expansion might be looked for, but Mr Caillard thinks "it is improbable that the existing economic conditions will change for a considerable time to come," and he does not consider it prudent to do more than "count upon the above rate of expansion being at least maintained." On this assumption he proceeds to forecast the future of the different groups of bonds into which the debt is divided, thus:—

- B. For the purposes of the Sinking-Fund the Ottoman Public Debt is divided into four "Groups" as follows:—
- Group I. Loans of 1858 and 1862.
 - " II. " " 1860, 1863-4, and 1872.
 - " III. " " 1865, 1869, and 1873.
 - " IV. " " General Debt and Railway Lottery Bonds.

Assuming that there remains sufficient for the service of the minimum interest of one per cent. on the nominal capital of the Debt as reduced by the Decree, one-fifth of the revenues is to be set apart for the Sinking-Fund, which can never exceed one per cent. on the reduced nominal capital. The Sinking-Fund is to be applied, in successive quarters per cent. on the reduced nominal

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"per annum, but it was not yearly interest in any sense, and therefore income-tax could not be deducted by the borrower from it. The result of the opposite construction would be that a man who had borrowed a sum of money for 24 hours would be able to deduct income-tax from the interest upon it. Such a thing would render business impossible, and the Government helpless to collect the tax."

The Fall in Coffee.—According to our German correspondent, there has been much excitement in the Hamburg coffee market, owing to the speculation in futures. Brazil having first sent low and afterwards higher estimates of the crops, and speculators having indulged, as usual, in extravagantly large operations for the rise, the plans of the bull party have more or less collapsed, and a heavy decline in prices has resulted. The "Liquidation Officer" had to book contracts for about 500,000 bags between the 17th and 20th of the current month. The decline in prices up to the 20th June is shown as follows:—

	June.	July.	Sept.	Dec.	March,
	1889.	1889.	1889.	1889.	1890.
Closing quotation, June 13...	84½	84½	85½	86½	87
Opening " " 14...	84	84½	85½	86½	86½
Highest prices	84	84½	85½	26½	86½
Lowest "	72	72½	73½	74½	74½
Closing quotations on June 20	75	75½	76½	76½	76½

Since then the decline has continued. As the following figures show, there has also been a very heavy fall in London:—

	June 27.	June 20.	June 14.
	For Sept.	For Dec.	For Sept.
Fair Channel Rio 62/6 63/6 ...	64/ 65/	68/ 69/	69/ 70/
	66/ 67/	70/ 71/	71/ 72/

The Silver Coinage of 1888.—In our review of Mint Report for 1888, it was stated that the following amounts had been coined at the Australian Mints in 1888 and 1887:—

	1888.	1887.
	£	£
Sydney	11,285	6,115
Melbourne	Nil.	26,335

This was a mistake, the Australian Mints do not coin silver, but receive from the London Mint whatever quantities may be required in the Colonies. The figures against Sydney show the actual amounts issued to the public by the Sydney branch of the Mint during the years 1888 and 1887, and the amount issued by the Melbourne Mint should have been stated as follows:—

1888.	1887.
£	£
63,200	26,335

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Mrs Ellen Walker, late of Blyth Hall, Nottingham.....	224,000
Mr Whitaker Leighton Nutter, late of Brookwood, Hollington, St Leonards	176,000
Colonel Samuel William Welfitt, J.P., D.L., late of Langwith Lodge, Mansfield, Notts.....	95,000
Mr Robert George Underdown, J.P., late of Northleigh, Seymour Grove, Whally Range, Manchester	62,000
Rev. Sir Frederick Arthur Gore Ouseley, Bart., late of St Michael's College, Tenbury, Worcester.....	54,000
Rev. George Lambe, late of Highlands, Ivy Bridge, Devon	51,000
Mr Francis Thornley, J.P., late of Landore, Birkenhead	47,000
Rev. Benjamin Hall Kennedy, D.D., LL.D., Canon of Ely, late of The Elmes, Cambridge.....	28,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 27.

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

	June 27, 1889.	June 20, 1889.	June 23, 1888.
	f	f	f
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

	f	c	f	c	f	c
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.....	9,907,444	16	9,907,444	16	9,907,444	16
Notes in circulation	2,802,059,590	0	2,814,781,575	0	2,506,561,855	0
Interest on securities transferred or deposited.....	9,036,729	22	9,692,562	4	8,364,433	8
Banknotes to order, receipts payable at sight	51,237,316	79	51,324,088	32	33,878,119	78
Treasury account current creditor	198,405,339	36	159,473,252	54	272,416,412	95
Current accounts, Paris.....	521,313,605	84	485,088,719	87	384,715,076	95
Do branch banks.....	69,334,215	0	64,915,441	0	55,407,144	0
Dividends payable	16,823,142	80	1,420,257	75	14,419,500	55
Discounts and sundry interests.....	408,594	94	15,283,734	19	338,354	84
Redeemed the last six months	1,440,490	52	2,083,377	89	969,992	24
Sundries.....	25,551,831	59	23,904,555	41	23,017,162	67
Total	3,922,135,372	90	3,854,484,091	95	3,616,002,429	70

CREDITOR.						
	f	c	f	c	f	c
Cash in hand and in branch banks	2,293,884,183	4	2,369,911,264	93	2,333,407,653	47
Commercial bills overdue ..	30,465	51	196,616	29	58,170	30
Commercial bills discounted in Paris not yet due ..	311,268,305	73	303,404,394	78	249,206,355	50
Treasury bills .....	...	...	...	...	...	...
Commercial bills, branch banks	361,942,218	0	327,476,244	0	340,014,933	0
Advances on deposits of bullion	9,741,400	0	8,821,000	0	6,262,500	0
Do in branch banks.....	1,497,000	0	1,247,300	0	242,000	0
Do in public securities ..	117,042,138	34	120,992,063	54	119,368,582	0
Do by branch banks	133,100,611	0	132,668,608	0	133,613,049	0
Advance to the State (Conventions, June 10, 1857, and March 20, 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	99,626,799	40	99,626,799	40	99,626,797	70
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	13,181,422	0	13,281,653	0	13,519,491	0
Expenses of management ..	69,084	16	6,955,193	01	249,842	63
Employ of the special reserve	9,907,444	16	9,907,444	16	9,907,444	16
Sundries.....	212,863,551	42	208,914,957	70	51,346,545	71
Total	3,922,135,372	90	3,854,484,091	85	3,616,002,429	70

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

	INCREASE.	francs.	DECREASE.	francs.
Treasury account.....	38,932,687		Circulation.....	12,721,936
Private deposits	40,643,630			
Cash	23,972,919			
Discounts	42,329,985			

Most of the entries have swelled up this week. The Treasury has prepared for the payment of the quarterly dividend on the Three per Cents., the banks for the July coupons and for the settlement, at which money is likely to be dear. The gold reserve has further increased over a million sterling on the week by arrivals from America. As much more is on the way, but that will probably terminate for the present the imports from that country. The London exchange is weaker at 25f 17½c to 25f 18c, and the bullion houses expect to be able to take gold from London when the American imports cease. Private discount is nominally 2½ per cent., but there is no demand for bills. The cash reserve in the present return was composed as under:—

	27th June.	20th June.
	Francs.	Francs.
Gold	1,146,637,532	1,119,955,231
Silver	1,252,246,651	1,249,966,033
Total	2,398,884,183	2,369,911,264

The Bank of France has fixed its dividend for the first six months of the year at 84f 53c per share, 82f net, as against 71f 13c and 69f net in the corresponding half of last year. The increase in the profits was due to the large amount of paper discounted during the panic caused by the run on the Comptoir d'Escompte.

Although prices show, in the subjoined table, a heavy fall on the week, they were still lower yesterday. The market rallied to-day, French Threes recovering 20c, Crédit Foncier shares 17f 50c, Southern Rails 25f, Northern 8f 75c, Lombards 5f, Suez 12f 50c. The causes of the fall in international stocks were the same as those which depressed them in other European markets. French stocks and shares have been further driven back by a bear speculation on the Paris bourse, and the fall has been even greater than in Foreign State Funds.

	Par.	June 27.	June 20.
	f	f c	f c
Three per Cents	100	84 35	85 60 - 1 15
Redeemable Threes.....	100	87 30	88 45 - 1 15
Four-and-Halves	100	104 30	104 77½ - 0 47½
Italian	100	96 70	97 22½ - 0 52½
Austrian Gold 4 %	100	92 70	92 55 - 0 15
Turkish Fours	100	16 2½	16 4 - 0 37½
Egyptian Unified	500	455 0	461 25 - 6 25

	Par. f	June 27.		June 20.		f c
		f c	f c	f c	f c	
Bank of France Shares 1,000	3,895 0x	4,070 0	-	90 0		
Banque de Paris	500	756 25	762 50	-	6 25	
Crédit Foncier	500	1,306 25	1,330 0	-	23 75	
Paris Gas Shares	250	1,320 0	1,322 50	-	2 50	
Suez Canal	500	2,352 50	2,375 0	-	22 50	
Panama	500	56 25	56 25			
Northern Railway	400	1,760 0	1,786 25	-	26 25	
Western Railway	500	935 0	950 0	-	15 0	
Orleans Railway	500	1,325 0	1,350 0	-	25 0	
Eastern Railway	500	795 0	802 50	-	7 50	
Lyons Railway	500	1,307 50	1,340 0	-	32 50	
Southern Railway	500	1,205 0	1,222 50	-	17 50	
South of Austrian Rail.	500	257 50	263 75	-	6 25	
Société des Métaux	500	16 25	18 75	-	2 50	

Our Minister of Public Works uttered a truth the other day when he said that the people of Paris had ceased to believe in the Metropolitan Railway. The occasion for this remark was a question as to what progress had been made with the different projects for a system of urban railways, of which Paris is still deprived. During the last twenty years numerous schemes have been proposed, and some have been the object of Parliamentary Bills, but they have always been lost in the conflict of interest between the Municipality and the State. As M. Yves Guyot said, the public have ended by looking on a metropolitan railway as a myth, and Paris continues to be the great capital in Europe with the most insufficient means of communications, these being restricted to the monopoly of a single omnibus company. The Minister of Public Works said that he had a plan ready, but would reserve it for the new Parliament. His scheme may have more success than its predecessors, as the Government is anxious to have some great public works to take in hand after the Exhibition, which has drawn a great number of workmen to Paris, and employment would have to be found for them. M. Yves Guyot's plan is said to consist of an inner circle only, about seven miles in length, which would be subsequently developed. It would start from the Madeline, follow the Boulevards, connecting the termini of the Vincennes, Lyons, and Orleans railways, then returning to the Madeline, through the Latin Quarter and Faubourg Saint Germain. Short branches would communicate with the northern and eastern termini. The cost is estimated at two and a-half millions sterling.

The Paris Exhibition has been a great success, of which France may be justly proud, but there is a disposition to exaggerate the effects it has produced from an economic standpoint, and to jump at conclusions which a little reflection or an examination of the premises would show not to be justified. Last week the Paris journals were calling attention, with a certain exultation, to the fact that the influx of visitors had caused the imports of food in May, as shown by the Customs tables, to increase 80 millions compared with 1888. As I showed last week, the difference was due to a re-valuation of last year's Customs returns; in fact, the French Customs do not publish separate returns for each month like the Board of Trade, and only give the total from the 1st January to the end of the last complete month. The amount for the last month alone is only to be obtained by deducting the amount at the end of the previous month. Prices of some leading commodities having fallen in 1888, when the returns for that year, previously calculated on the prices of 1887, were revised last month, the totals were set back a large sum, and when the imports for the four months of 1888 at the higher initial values were deducted from the amount for five months at a lower valuation, the balance, which was supposed to represent the imports for the fifth month, showed a very small sum. In reality, the quantities of wine, which is the principal article of import in the class of food products, and of live cattle, were smaller in the first five months this year than in 1888.

A leading financial journal, which passes as being the recognised bankers' organ, indulges in a similar illusion as to the effects of the Exhibition in increasing the gold reserve at the Bank of France. This reserve gained 107 million francs between the end of April and the 20th June. The greater part of the increase was, however, obtained during the last month, and was caused, as is well known, by imports from London, the United States, and South America. The writer in the *Messager de Paris*, however, accounts for the increase in a very different manner. The

gold, he supposes, was brought to Paris in the pockets of visitors to the Exhibition, one-half, he estimates, by foreigners, and one-half by French provincials, mostly peasants, artisans, and small proprietors, who have drawn on their savings in drawers, the proverbial woollen stockings, and other hiding-places, and brought 53 millions of gold to Paris without the necessity for having recourse to bankers. The Exhibition has no doubt brought gold to Paris, but it is not at a moment in which trade is so active that coin could be taken from the circulation to store in the Bank's cellars.

The suit by shareholders of the old Comptoir d'Escompte to recover damages from the board of directors, came on for hearing this week in the Tribunal of Commerce, but was again postponed for a month. It has been rumoured that the directors were willing to compromise the claim by payment of a sum of 20 million francs, in discharge of all liability. The report has so far not been confirmed, but it has had the effect of creating a demand for shares, which have risen in a few days from 90f to 120f. If true, the question would arise whether shareholders could divide this indemnity among themselves, as they pretend they would have a right to do, and leave creditors of the Comptoir unpaid.

Reference was made to the conflict between the Government and the Telephone Company in the meeting of shareholders held last week. The Government has made no offers for the plant of the company, which it proposes to purchase for working the lines from the 1st September next, but the Bill for powers to borrow money for the purpose fixed the limit at 10 millions of francs. The company considers the maximum as an absurdly small sum, and has refused to fix any value. It also claims compensation for disturbance, although the period of five years to which its concession was limited will expire on the 1st September. The company has lines in ten provincial towns, as well as in Paris, and a total of 8,443 subscribers, of whom 5,980 are in Paris.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, June 18.

The war of railway rates in the North-West has stirred Wall Street from curb to curb this week. The outlook is for war, and there is little prospect of an early truce and higher rates. The building of the new short lines from Minneapolis and St Paul to Duluth and elsewhere to North-Western lake ports is the primary cause of all this. Formerly, the all-rail lines from New York to Chicago and to St Paul and Minneapolis had a practical monopoly of supplying the great North-West, and their rates of freight were their own. Now, the short-line roads from the twin cities to the lakes, with water connections to Buffalo, and thence by canal or rail to New York, seem to swing the larger club, inasmuch as water transportation is unquestionably cheaper than that by rail. The short-line routes referred to have cut the rate from New York to St Paul and Minneapolis, and although rapidly followed by their all-rail line competitors, the latter have found it impossible to stand the reduction, and offered to compromise by taking 60 and offering 40 per cent. of the through business, if rates were maintained by the short-line rivals. This the latter declined. Meanwhile, the Inter-State Railway Association, the organisation of railways known as "the Presidents' Association"—the organisation which grew out of the mutual charges of bad faith on the part of railway managers and presidents last winter, and which, being "an association of gentlemen," was expected to work wonders in the way of reformation—this association is on the verge of rupture, owing to the peremptory withdrawal of the Chicago and Alton Company, which charges the Chicago Milwaukee and St Paul with bad faith. The St Paul Company's president naturally denies this with a proper show of indignation, and asks why the Chicago and Alton people do not make specific charges and call for the books, &c., of the Chicago Milwaukee and St Paul Company, as it has the right to do, to prove its case, under the rules of the Association. The situation is a very unpleasant one for the stockholder.

Strange as it may appear, the stock market, apart from moderate declines in the leading Granger securities, does not show any tendency to lose ground—which shows the strength of holders of shares in these properties. The anthracite coal properties, in the meantime, have tended upward in value, notably the Central Railroad of New Jersey. Recent reports of gross railway earnings for the month of May, while not in excess of those for May, 1888, to the extent that the earnings in January, February, and March, 1889, exceeded the earnings for those months in 1888, nevertheless show more of a gain over May, 1888, than did those for April, 1889, over April, 1888. The gross earnings of 13 Granger roads for May, 1889, aggregated \$5,225,750, or \$622,057 more than in May, 1888, an increase of 9½ per cent. The increase in the total gross earnings of four trunk lines for May last over May, 1888, was only \$55,932, or 2½ per cent., and the 44 Central Western railway companies reported an increase of only \$361,428, or 4½ per cent., which is, however, considered fairly satisfactory. For 121 companies reporting in May, the increase over 1888 amounts to \$1,797,866, or a trifle more than 6½ per cent. More than one-half of the earnings reported in this list are shown by the returns of companies classified as either Granger, Central Western, or Trunk lines, and if this rate war is to continue, these companies will make a far different report for June and for July than they did for May. For the five months ended May 31, the total gross earnings of 118 companies aggregated \$135,971,103, a gain of \$9,227,984, or 7.3 per cent. over 1888.

The continued exports of gold do not appear to have any effect on the money market. Nearly \$4,000,000 went out last week, and more is expected to go this week, but funds remain very easy, at low average rates of interest. Mercantile collections remain moderately satisfactory at almost all interior points, with few exceptions.

The crop outlook, in the main, is satisfactory. Cotton is improving, and estimates of the yield now run from 6,800,000 to 7,000,000, with the weight of opinion favouring the latter total. The Louisiana rice crop has been badly damaged by drought, how badly it will be impossible to determine at once, inasmuch as the crop reporters there are much inclined to see all the damage that has taken place, if not more, as the price is naturally affected by a short outturn. California reports on the wheat crop have followed the customary course. The first announcement was that the wheat crop of that State would amount to 60,000,000 bushels, and that not enough tonnage had been engaged, or was then on the way to San Francisco, to carry the promised surplus for export. This is a well-worn device on the part of some Californian writers on the early crop prospects, and has in a number of instances accomplished its probable purpose, that of making freight room plentiful on the Pacific Coast, and, therefore, relatively lower in price than it would have otherwise been. It is now generally admitted that California's wheat crop is not likely to exceed 40,000,000 bushels. The June report of the Agricultural Department on the spring and winter wheat crops (East of the Rockies) was received at the leading grain exchanges as pointing to a very large harvest, in the absence of unfavourable developments between June 1st and harvesting. Some calculations ran as high as 520,000,000 bushels. But it is safe to say, if from no other reason than the mere fact of so many different totals as to the probable harvest having been derived from the data furnished from Washington, that either the data has been misunderstood, or the methods of calculation are erroneous. It is safe, however, to infer from the Government report that the wheat outlook is quite a favourable one, and this fact has not been lost sight of. Indeed, it has as much as anything else to do with the continued depression in the prices of wheat in the face of what would ordinarily be characterised as rather general bullish conditions. America, with its expected heavy crop, appears to be the depressing factor in the world's market.

The industrial situation here is not equal to the expectations a few months ago. While iron and steel are firmer and inquiries are more numerous, since the reduced pig-iron capacity in blast and the recent enlargement of steel rail allotments, there is room for a good deal of

enhancement in prices before satisfaction will become at all general. Rails are nominally 50c per ton higher, and pig-iron is firmer, while a few choice brands (usually sold in advance of production to a special list of customers) are quoted as 50c to 75c higher. While the cotton manufacturing industry in the United States is fairly active, the report of exports for the ten months of the current fiscal year is far from satisfactory. The exhibit, as compared with ten months of 1887-8, showing values only, is as follows:—

	UNITED STATES EXPORTS OF COTTON CLOTH.	
	Ten Months.	
	1889.	1888.
	\$	\$
Great Britain	662,627	709,186
Other countries in Europe	145,971	212,894
Totals, Europe	808,598	922,080
British North America	108,250	95,623
Mexico	518,259	745,790
Central America	389,519	350,770
West Indies	822,778	1,124,143
Argentine Republic	352,253	407,751
Brazil	502,246	491,586
United States of Colombia	187,624	246,969
Other countries in South America	1,143,220	1,353,100
Totals, South America	2,185,343	2,499,406
China	1,046,804	2,596,909
Africa	215,813	463,742
All other countries	826,410	818,373
Grand totals	6,951,774	9,616,836

There are, it is true, a few small gains shown by this comparison, but there is a decline of almost 60 per cent. in our shipments to China, our largest customer. The domestic industry, however (owing to our export trade being relatively so much smaller), is in excellent condition, and shares of prominent Fall River cotton mill companies are quoted higher than a month ago.

GERMANY

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 25.

On Thursday last the market for Funds and stocks wore a brighter aspect, but before and after the same the outlook was very depressed, and still remains so. Perhaps too much stress is laid on the hardening of money rates, for in June money is always a little dearer than during the previous months, and, moreover, this time large repayments had to be made on the 20th inst. to the Seehandlung. As large amounts of interest and dividends will be due on the 1st July, the expectation does not seem unfounded that they will contribute towards re-establishing the former ease in the money market. Whether, however, this would be an unmixed boon may be doubted. It is further expected that this monthly settlement will create no difficulties, particularly as a great many weak holders have left the market. Money lenders are also expected not to be too high in their exactions, with the exception, perhaps, of industrial shares, which at present are thought to be rather an unsteady sort of security to make large advances upon. The Committee of the Stock Exchange having decided that negotiations with the Russian railway companies, in regard to the conversion of whose bonds difficulties have been raised here, would be the fittest way to settle the question, the importance of this controversy has greatly diminished in the eyes of the public. Yet the political interpretations of the European situation continue to cast a shadow over the market, and there can be no doubt that this stops enterprise. It has been asked whether the alarms we have been treated to during the last fortnight are actually founded on apprehensions entertained in competent political quarters, or whether we have to deal with what is euphemistically called "Stock Exchange manoeuvres." I can state on very good information—in fact, unimpeachable—that about ten to fourteen days ago, when the alarm began, apprehensions regarding the intentions of Russia were expressed in very high quarters. There is hardly a doubt that the primary origin of the alarm was political. Yet, as in all such cases, the speculators were quick enough to make use of the incident, and by means of exaggerations

and a good deal of telegraphing create a commotion. At present things look better politically, although yesterday the speech of the Emperor of Austria again threw the stock market into a state of apprehension. In my opinion, the market has lent itself too willingly by far to these depressive agencies, for the speech of the Emperor is peaceful and encouraging enough, considering the circumstances, and even if it were less reassuring, it would only endorse the numerous comments which have been put before the public these last eighteen months. A good deal of the excitement is unquestionably the work of speculators, for the actual condition of the market shows unmistakably the traces of contending parties. It would now require a vigorous effort on the part of the *hausse* party to regain the ground lately lost, and the prospects for the summer months are, that both contending parties will prolong their efforts with varying success. This means an unstable and declining level of quotations in the near future.

The nervousness of the market has been strikingly illustrated during the past week, for some strenuous efforts to maintain quotations were frustrated in every department, with the unique exception of the coal and iron shares, in regard to which the recent price advances and the reports about the prosperous condition of the trade made a good impression. As this class of shares had for a long time the lead of the market, it might be expected that their recovery would exercise a wholesome influence on other shares. Yet the condition of the coal and iron trade, although good enough at present, is unstable, and the public are afraid of a discouraging reaction. Moreover, the opinion is spreading that the general level of quotations is too high after all, and that a reduction would be a wise measure, in view of certain political eventualities.

Money on call is quoted 2 to 3 per cent. Continuation money 4 to 4½ per cent., lenders being reticent.

The rise in the price of pig-iron has been followed by advanced prices for rolled iron, plates, and other articles. In order to facilitate the exports of steel rails, the Railway Department has just ordered a special reduction of the freight for rails delivered for export.

At last the statistical report on Germany's foreign trade in 1888 has been published by the Imperial Office for Statistics. The figures are:—

	Marks.
Imports	3,435,900,000
Exports	3,352,600,000
Surplus of imports	83,300,000

Deducting the declared value of gold and silver in bars and coins, the foreign trade in 1888 shows as under:

	Marks.
Imports	3,290,700,000
Exports	3,205,900,000
Surplus of imports	84,800,000

This surplus is explained by the increased imports of ores, coal, and timber, whereas the exports have failed to increase at a corresponding ratio, owing partly to a decline in sugar exports, and also to disappointments regarding the export trade to Austria-Hungary. It must be mentioned that the high prices for iron and steel, as dictated by the conventions, are a serious check to the expansion of exports. A comparison with the foreign trade in 1887 offers peculiar difficulties, owing to Hamburg and Bremen having entered the Customs Union in October, 1888, and there is no reliable statistical material on hand to ascertain the exact amount of the difference this makes in the calculation. The following articles show an increase of imports:—Coal, timber, ores, saltpetre, stones, seeds, manure, coffee, cocoa, fermented liquors, oil, raw material and manufactures for the trade in chemicals, paint, metals, timber, paper articles, raw skins, spinning material, and machines. A decline in imports is reported for cattle, animal food, cereals, fruits, vegetables, and iron manufactures. An increase in exports is on record for coal, coke, ore, manure, potatoes, flour, fresh fruits, materials for the oil and chemical industries, rags, material for the paper industries, spinning material and machinery. A decline of exports is on record for cooking salt, sugar, fermented liquors, earthen and porcelain goods, ordinary

metals, manufactures of the metal industries, timber, manufactures of wood, products of the paper and textile industries, rails and railway cars.

The number of German emigrants during the first four months of the current year amounted to 31,139, against 33,496 in the same period of 1888. About 42·3 per cent. of the emigrants were from Posen, West Prussia, and Pomerania.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, June 25.

There can be no doubt that the speech addressed by the Emperor to the Delegations on Sunday frightened the Bourse. And, indeed, it would have been difficult to close one's eyes to the serious picture conveyed by the Imperial words. Moreover, the contents of the speech came upon the unprepared world with a suddenness which could not but startle it. On all sides we had been assured that the Emperor would dispel the fears entertained after the alarm originated in Berlin during the previous week, and these hopeful vaticinations, of course, made the disappointment all the greater. Still no panic followed, as might have been supposed by the importance which, in political circles, was attached to the Emperor's speech. Speculators sold out, the price of Rentes fell by 1½ per cent., but the price of gold rose moderately, and to-day almost all quotations have gained somewhat. The primary cause of this is the firm confidence felt in the power of the triple-alliance, and also the fact that the Bourses have in course of time strengthened their nerves. The immediate danger of war has lately loomed so often on the horizon, that the Bourses have almost got accustomed to the wild alarms. They have seen the danger dispelled so often, that even now they hope it will be again postponed, though certainly the situation remains unsafe and threatening. The Bourse attached most importance to the passages about Servia and Bulgaria. The immediate effect of the speech was that speculators tried to get rid of their engagements, and as selling orders had been received from investors in the provinces, quotations naturally fell. To-day hopes are entertained that Count Kalnoky, who is about to speak to the Delegations, will in some manner relieve the world of the serious significance attached to the Emperor's words, but I am assured on good authority that this will not be the case—that the general interpretation of the Emperor's meaning is correct, and that the Premier will neither add to nor take from it. It must certainly be noted that this speech from the Throne differs widely from the business-like rattling of the sword, as performed upon previous occasions when the representatives of the nation were to be prepared for granting good round sums for military preparations.

The second topic which, together with the political situation, overrules all others is the international harvest, for which the prospects are such that it must be feared all past calculations will be reversed. Whereas in 1888 America had but a middling harvest, whilst England, France, and Germany, the three great importing countries, had a very poor harvest indeed, Russia's produce was enormous, and Austria-Hungary had the best harvest reaped during the last twenty years—the year 1889 will show just the opposite results. The quantities of corn exported last year by Russia and Austria-Hungary necessarily brought about an unlooked-for progress in the economical situation of these countries where so much land and energy is devoted to agriculture. Russia's corn exports to England suddenly increased to proportions which would not have been credited had they been predicted a short time ago. The immediate consequence was a rise in the price of Russian securities, and of the rouble. This should be attributed to nothing but last year's excellent harvest for the enthusiasm with which Russian securities were received in Germany, and especially in France, was founded on the rise of prices alone, caused by the sums brought into the country through enormous exports of corn. The year 1889 is, however, likely to bring about a very different state of affairs. America's harvest promises to be first-rate, with an increased production of wheat; England, France, and

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Germany are to have good harvests—much above the average in many districts. The result is that these countries will not import much. Russia and Austria-Hungary, on the contrary, have very poor prospects. In Russia, far-reaching districts are looking forward to an absolute failure, and Austria-Hungary's harvest will most certainly remain under the average, the chief cause being the extraordinary drought of the summer. And even if the quantity was not so scarce, there would be a great loss in quality, wheat being altogether bad this year. Now Austria-Hungary is in the habit of exporting, especially to England, only the very best qualities of flour, besides prime barley, and the latter is as good as lost altogether in most parts of the Empire.

It will be observed that the improvement in the prices of Russian securities, and even of the rouble, will gradually dwindle away, as the results of a poor harvest are felt, for although Russia still has a large stock of corn on hand from last year, the market for it cannot be found, since America is so very prolific this year as to be able to provide for all the requirements of Europe. In the interest of peace, it is not desirable that Russia should, by a transient advantage, be deceived as to her difficult financial situation, and led on to adventurous undertakings.

Correspondence.

FALL IN SILVER AND RUPEE PRICES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If you will kindly allow me, I will reply to the very pertinent and sensible inquiry put by Mr Hoyle in your issue of 15th inst., as to whether silver prices in India have been sufficiently high to return to Manchester the deficiency caused by the fall in sterling exchange. As he rightly remarks, it is specific instances, and not vague descriptions, that should be cited to test this. I have gone carefully over, for the past 18 years, the relative prices in Calcutta and Manchester of a particular quality of 40's yarn, a quality that is often used as an index of both markets, and dividing the 18 years into three periods of 6, the following are the results. I have allowed for the 3½ per cent. import duty into India from the year, 1872 to 1883, in order that these years may compare fairly with those that follow :—

	Average Calcutta Selling Price per Morah.	Average Exchange.	Equivalent per lb. (2 morahs) less 3½ % Duty down to 1882.	Average Manchester Selling Price per lb.	Difference to Cover Freight, Insurance, Interest, Calcutta Charges and Profit, if any.	
					In Pence.	Percentage on Manchester Price.
1872-7	As. Pie. 5 4	s d 1 10½	d 14-55	d 12-90	d 1-65	d 12-30
1878-83	4 9	1 8½	11-54	10-06	1-48	14-71
1884-9	4 4½	1 6¾	9-98	8-88	1-10	12-39

I have also similarly compared another standard quality, with very much the same results.

Or, to give a single comparison,

In the first week of 1873, the price in Calcutta of a particular quality of 40's yarn was 5s 11½d, and exchange 1s 11½d, equal gross per lb, less 3½ per cent. duty, to	16-58
Price in Manchester	1s
Difference.....	1-58, or 10-53 per cent.
In the first week of 1889, the price of the same quality in Calcutta was 4s 10d, and exchange 1s 4½d, equal per lb to ...	10-04
Price in Manchester	8-88
Difference.....	1-16, or 13-06 per cent.

So that at these two particular dates, with exchange at 1s 4½d, the Calcutta market was returning importers 2½ per cent. more than with exchange at 1s 11½d. The fairer way, however, of looking at the matter is by the 6 years' averages I have given. They show that Manchester has nothing whatever to complain of, so far as the fall in exchange is concerned; that the loss has fallen altogether on the Indian people in the higher prices they had to pay, in consequence of the depreciation of their

currency, in order to make the return required by Manchester.

But the depreciating currency does affect Lancashire in a very serious way, not directly by the exchange, but by curtailing the purchasing power of the Indian people. With a circulation of 2,400 millions of silver rupees, every penny decline means a loss of returning power equal to 10 millions sterling, so that the loss in returning power since 1872 has been no less than 70 millions sterling. Not only, as shown above, have they had to pay higher prices for their piece-goods than if silver had not declined, but also for their produce for home consumption. They grow, for instance, 7 million tons of wheat, of which only 1 million is exported, but the higher prices that, owing to the lower exchange, are paid to them for that 1 million tend to raise the prices of the whole 7 millions. So with rice and other grain. With a depreciating currency thus affecting the purchasing power of the mass of the population for clothing and food, it is clear that the Indian people cannot be such good customers to Lancashire as they would have been if their Government had followed the wise example of France and Germany, and of the Dutch in Java, and closed their mints against coining for all comers the discarded and depreciated silver of the rest of the world. The Indian Government have the remedy in their own hands. They can give effect to it at once. The loss of 70 millions sterling already incurred is owing to their own neglect. A greater wrong, as it seems to me, has never been done to a dependent people by its Government. Should we in this country have any patience with a Government which allowed 70 millions sterling to be taken out of the returning power of our own metallic currency while the means of preventing it were ready in their hands? Surely it would be better for Lancashire to urge this view on the responsible rulers of India than to wait for the triumph of bi-metallism, which the most sanguine cannot hope for within the next 20 years, and which in all likelihood will be deferred *ad Græcas kalendas*. Everything that affects the general prosperity of India affects the general prosperity of Lancashire.—
Yours most faithfully,
WILLIAM DOUGLAS.
22 West Nile street, Glasgow, June 26, 1889.

BI-METALLISM.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You complain that I do not in my last letter "offer any explanation of the fact that of late years, although silver has been continuing to fall, prices (as shown by the index number) and wages have been rising." The question of wages would have to be dealt with separately. You do not supply me with the facts on which you rely, and these, if stated, would require careful examination before any deductions from them could be made.

As to prices (as shown by your index numbers) I thought I had sufficiently explained what you must be perfectly aware of, viz., that occasionally variations occur in the prices of particular articles which disturb the general course of the index numbers. Two notable examples of this appear conspicuous in your table. 1. A rise in coffee of more than 100 per cent. between July 1st, 1886, and July 1st, 1887, and (2), a similar rise in copper from special causes, perfectly well known, between July 1st, 1887, and January 1st, 1888. I submit, therefore, that if the want of harmony between the course of silver and the course of the index number had been even greater than the annual figures appear to show, from 1884 to 1888, it would not seriously invalidate the argument to be drawn from a wider comparison.

Mr Giffen's opinion on the subject is conclusive. In his evidence before the Royal Commission he stated that while "you cannot draw any accurate deductions from small variations," the index numbers do give "a general conclusion."

But I admit I have gone further, and I have attempted to show that in the main since 1873 the variations in the index number, compared with the variations in the price of silver year by year, support in a most wonderful manner, with only an occasional exception, the conclusion which I draw from a comparison made over the whole

period from 1873 to 1889 viz., that there is a close connection between the two. Exceptions are generally taken as proving, not disproving the rule.

There is another explanation of the discrepancy you point out, which I offer. The price of silver which you quote is an average for the year. The index number is made up from prices of commodities taken on 1st January in the succeeding year. It is manifest that a large variation in the price of silver in the months of January and February will have its effect on the average price of silver for the year, but any influence it may exert upon prices may have been expended before the beginning of the next year. I have, therefore, had the curiosity to compare, over the period you indicate, the average price of silver for the three months before the several dates when you make up the index number.

The following is the result:—

Silver average ...	d	Index No.	2048	.....	1 July, 1885
" " ...	49.3	" "	2023	.....	1 Jan., 1886
" " ...	47.3	" "	2023	.....	1 July, 1886
" " ...	45.6	" "	2059	.....	1 Jan., 1887
" " ...	45.77	" "	2116	.....	1 July, 1887
" " ...	43.8	" "	2230	.....	1 Jan., 1888
" " ...	44.16	" "	2121	.....	1 July, 1888
" " ...	42.31	" "	2187	.....	1 Jan., 1889
" " ...	42.74	" "			

It will thus be seen that the correspondence between the two sets of figures is much nearer than your mode of statement might lead people to suppose. There seem to be only two cases of discrepancy, viz., between 1st January and 1st July, 1886, and between 1st January and 1st July, 1887. These discrepancies, I believe, are explicable on the general ground I have indicated.—I remain, yours faithfully,

W. H. HOULDSWORTH.

P.S.—Perhaps you will allow me to point out for the benefit of your readers a printer's error in your statement of the monthly fluctuations in price of bar silver, on page 5 of the Supplement to the *Economist*, dated February 16, 1889, where the quotation for November, 1886, should I think, be 47d, not 49d. At least that is the figure given by Messrs Pixley and Abell.

TO THE EDITOR OF THE ECONOMIST.

SIR,—With reference to the correspondence of Sir W. Houldsworth on the connection between the movements in your index numbers and the price of silver, will you allow me to draw attention to the principles involved in the interaction of gold and silver prices? Suppose that for any reason whatever the gold price of silver has fallen (say) 30 per cent. If under this hypothesis the general levels of prices in both gold-using and silver-using countries remained the same as before, there would obviously be an exceptional loss of 30 per cent. on exports to silver-using countries, and an exceptional gain of 30 per cent. on exports therefrom. Such a state of trade, however, could not possibly continue, and if the gold price of silver remains 30 per cent. below its former price, then either general prices in silver countries must rise or general prices in gold-using countries must fall, or both movements must take place until this possible exceptional profit due merely to currency disappears.

To make the case complete, it may be added that if silver prices happened to fall gold prices must fall still more, and conversely *mutatis mutandis* of a rise in gold prices.

It follows, then, that there must be some connection between the index numbers (if they are worth anything at all as evidence of the movements of general prices) and the gold price of silver—that is to say, between the index numbers of both gold and silver-using countries and this gold price of silver. If *pari passu* with the fall in the gold price of silver the index numbers for gold-using countries have not fallen, then the index numbers of silver-using countries must have risen. The alternatives are either that the index numbers do not fairly represent general prices, nor even the prices of commodities in international trade, or else that an exceptional profit and loss of the kind described above has been experienced.

You will observe that this statement is altogether independent of the causes which have brought about the fall

in the gold price of silver. The question is simply one of the relations of different modes of measurement of values under the hypothesis usual in English economic text-books, that prices must eventually correspond to real causes of value, or that all trade is ultimately barter.—I am, &c.,

J. SHIELD NICHOLSON.

University of Edinburgh, June 26, 1889.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Grenfell, in your last issue, endeavours, like Mr Chaplin and the bi-metallists generally, to gain the adherence of the agricultural interest to their cause by asserting that under existing circumstances the Indian wheat grower has an undue advantage over his English rival.

As one having some business relations with a rupee using country, and at the same time representing an agricultural constituency, I have been at some pains to arrive at the truth of this assertion; and, if my premises in the following argument are correct, I cannot but think that these bi-metallic authorities are entirely in the wrong. For convenience, let it be assumed that the rupee is at present at 1s 6d, and wheat at 30s per quarter, and that under bi-metallism the rupee will rise to 2s, and wheat to 40s per quarter.

Under the present system, A. finances a wheat-growing estate in India, which produces on an average a crop of 20,000 quarters of wheat a year. The cost of production and delivery in London is 380,000 rupees, and in order to meet this, the rupee being at 1s 6d, A. has to remit £28,500. But the wheat makes 30s a quarter, or £30,000, leaving a profit of £1,500.

Under bi-metallism the result of the year's transaction is very different. The production of wheat is the same, and the cost is still 380,000 rupees. But the rupee has risen to 2s, and in order to meet this charge A. has to remit £38,000. Wheat, however, has also risen to 40s a quarter, and A.'s wheat makes £40,000, leaving him a profit of £2,000.

In fact, Mr Chaplin and his friends, so far from assisting the British farmer, would be doing him a direct injury. Under bi-metallism, financiers such as my typical A. would be making £2,000 a year instead of £1,500, with the result that an immense increase of the wheat area of India would take place, and the English farmer and farm labourer would find that while the cost of living and of production had increased, the competition from the Indian wheats would be more severe and ruinous than ever.

If my contention is true as to the wheat, it is infinitely more so as to Manchester goods, for it is notorious that the mills in India are almost entirely worked by English capital.—Faithfully yours,

HENRY R. FARQUHARSON.
House of Commons, June 27, 1889.

RAILWAY RATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your excellent article on "Railway Rates," in your last issue, you say:—"What we want are new maximum rates which, while leaving the companies a moderate amount of elbow room, will not be very much in excess of the rates that, tested by practical experience, have proved fairly remunerative." This is a proposition I wish, as a large trader, to differ from. I think we are wasting our strength in fighting the companies in this direction. I hope we shall, before the proposed classification and rate scheme become law, do away with the question of maximum rates altogether; trust to the powers of the Act to force the companies to charge such rates as are reasonable, by such combinations among ourselves that shall make appeals to the Railway Commission and Board of Trade under the Act easily carried out in favour of individuals by associated bodies bearing the expenses of their members' appeals, after satisfying themselves of their reasonableness; and let us concentrate all our powers now in having terminals closely defined and put at a moderate figure. If this is done, we can do without maximum rates at all, which are only a stalking horse, must be fixed higher than actual rates, and must be

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consequently the result of speculation not based on any existing events.—Yours faithfully,
G. MACKAY.

City Liberal Club, Walbrook, E.C., June 28, 1889.

[But Parliament has said that there are to be maximum rates, and there is no going beyond this.—ED. ECON.]

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors shares, &c., have been as follows :—

	Capital Applications. £	First Payment Thereon. £	Further Liability. £
Amount previously subscribed	102,376,999		
Issues of the week—			
Bath Brewery (L.), £10 shares	69,000	23,600	35,400
Ditto 4½ per Cent. Debentures	95,000	95,000	..
Blackburn Corporation Tramways (L.), 4½ per Cent. Bonds	7,000	..	..
Carenero Railway and Navigation (L.), 6 per Cent. Debentures for £295,000 at 87½ per cent.	250,389	73,900	185,489
City of Toronto 3½ per Cent. Bonds for £886,500 at 98 per cent.	672,770	123,570	549,200
Georgia Carolina and No. Railway 5 per Cent. Bonds for \$5,360,000 at par	1,072,000	160,800	911,200
Guardian Investment Trust (L.), 4 per Cent. Debenture Stock	300,000	..	..
Imperial Bank Company of Melbourne and London (L.), 5 per Cent. Debentures	500,000	..	..
Main Colliery (L.), £10 shares	52,500	10,500	42,000
Mason and Mason (L.), £5 shares	131,670	52,668	79,002
Melbourne Tramways Trust 4½ per Cent. Debentures for £50,000, at 108	64,000	16,500	37,500
Melbourne Harbour Trust 4 per Cent. Debenture for £500,000, at 101	505,000	105,000	400,000
Mercantile Investment and General Trust (L.) 4 per Cent. Debenture stock for £150,000, at 104 per cent. ...	155,000	155,000	..
Merchants Fire Office (L.), £5 shares ...	100,000	20,000	80,000
United States Rolling Stock 5 per Cent. Bonds for £225,000, at 98 per cent. ...	220,500	67,500	153,000
Villary Villar (L.), £5 shares	150,000	60,000	90,000
Total for week	4,334,829		
Total subscribed to date in—	Total subscribed for year—		
1889	106,711,828	1888	160,149,000
1888	109,648,000	1887	98,066,000
1887	64,134,000	1886	101,074,000
1886	57,083,000	1885	77,972,000
1885	40,809,000	1884	109,031,000

We have received the following prospectuses :—

Guardian Investment Trust Company (L.), 4 per Cent. Debenture Stock.—The trustees have authorised the issue of £500,000 Four per Cent. Perpetual Debenture Stock, of which £300,000 is now offered at par. Interest at the rate of 4 per cent. per annum will be paid half-yearly, viz., on January 17 and July 17 in each year, the first payment will be made on January 17, 1890, calculated on the several instalments from the dates fixed for payment. The subscribed capital of the company is £500,000, the whole of which is paid-up and has been invested; and under the provisions of the articles of association the debenture issue of the company cannot exceed the amount of share capital subscribed.

Imperial Banking Company (L.) of Melbourne and London.—The directors invite applications for 1,000 debentures, of £100 each, bearing interest at the rate of five per cent., payable half-yearly in London, free of income-tax. The prospectus states that the Bank confines its business to making advances upon the mortgage of freehold property, and that hitherto it has sustained no loss in connection with its transactions. The Board is comprised of gentlemen with a good local knowledge of securities, having for its chairman Sir Benjamin Benjamin, the recently knighted Mayor of Melbourne. The list closes on Monday, July 8.

Melbourne Harbour Trust 4 per Cent. Debentures.—The National Bank of Australasia and the Commercial Bank of Australia, Limited, invite tenders for a loan of £500,000, which is required for the purpose of improving the Port of Melbourne. The loan will be issued in debentures for £100, £500, and £1,000, bearing interest at 4 per cent., to commence from the 1st July, 1889, with coupons attached, payable on the 1st January and 1st July in each year, at the National Bank of Australasia, London, where also the principal will be payable on the 1st July, 1919. The first coupon will be due on the 1st January, 1890. The loan is secured upon the tolls, rates, charges, fines, rents and other profits, authorised to be

received by the Commissioners. The minimum price is 101 per cent.

Melbourne Tramways Trust 4½ per Cent. Debentures.—The Commercial Bank of Australia, Limited, and the City of Melbourne Bank, Limited, offer for subscription £50,000 of the above debentures. The debentures are in sums of £100 each, bearing interest at 4½ per cent. per annum, commencing from July 1st, 1889, with coupons attached, payable on January 1st and July 1st in each year at the offices of the bankers of the trust in London, where also the principal will be payable on July 1st, 1916. The first coupon is payable on January 1st, 1890. The minimum price is 108 per cent.

Mercantile Investment and General Trust (L.), 4 per Cent. Debenture Stock.—The directors invite tenders for an issue of £150,000 in 4 per cent. perpetual debenture stock. The subscribed capital of the company is £1,500,000 and consists of £659,375 preferred stock, £659,375 deferred stock, and 18,125 shares of £10 each, on which £7 per share has been paid up, also £500,000 debenture stock.

United States Rolling Stock Company (L.), 5 per Cent. Mortgage Bonds.—Messrs. Heinemann and Co. offer for subscription £225,000 of the above bonds at £98. The interest is payable in half-yearly on 1st March and 1st September. The principal is repayable 1st September, 1919; but the Company reserves the right to pay off the whole or any part at 107½ per cent. and accrued interest on the 1st March or 1st September in any year after 1899 by giving six months' notice.

LEGAL DECISIONS, &c., AFFECTING COMPANIES.

J. Lewis Mills and Co. (L.)—On the petition of Mr Birchell, a creditor for a dishonoured bill of £500, this company was ordered to be wound up.

People's Bread Company (L.)—On Saturday, Mr Graham Hastings, Q.C., appeared, on the petition of E. S. Hindley, for an order for winding up this company, which, he said, was registered in 1888, with a capital of £100,000, £1 shares fully paid, of which 51,101 were issued. The petitioner was a creditor of the company, whose claim was unpaid. £6,100 had been raised on debentures. The company were unable to pay their debts, and, under the circumstances, he asked for a winding-up order. Mr Justice Stirling ordered the company to be wound up voluntarily, under supervision.

Mason and Barry (L.)—In the case of this company v. the Comptoir d'Escompte, the appeal against a decision given in favour of the Mason and Barry was dismissed on Tuesday by the Court of Appeal, consisting of Lords Justices Cotton, Fry, and Lopes. The substantial questions in the case were whether the defendant corporation, being a foreign corporation, could be sued at all, and whether the service of the writ upon the branch in London came within the meaning of the rule governing the service of corporations. Lord Justice Cotton, in giving the decision of the court, said that when a foreign corporation, established by foreign law, came and established itself in England, and carried on one of the principal parts of its business in England, it ought to be considered as resident here for the purpose of its business, and submit itself to be sued just as if it were a corporation established by English law, resident here, and carrying on business here. The appeal, therefore, failed, and was dismissed with costs.

Odessa Waterworks Company.—In the Chancery Division, on Saturday, Mr Justice Stirling gave judgment upon the motion Wood v. the Odessa Waterworks Company. The company was formed under the Act of 1862, with a capital of £850,000. There was now an excess of receipts over expenditure of £45,000, which surplus, it was stated, was available for dividends. Instead, however, of so treating it the directors had resolved to raise for additional works a further capital of £100,000, to set apart £30,000 thereof by way of dividend of £1 per share, free of income tax, on the A or deferred shares, and issue debenture bonds, bearing 5 per cent. interest, payable half-yearly and

redeemable in 30 years. The plaintiff, who holds 355 A and 50 B shares of the company, was not present when the resolution referred to was adopted, but as soon as he was informed of it, he and other shareholders brought this action to restrain the directors from carrying it out, on the ground that it contravened the articles of the company relating to the appropriation of dividends. His lordship said that there was no dispute that profits had been actually earned and were available for dividend, and the question was whether it was in the power of the majority to bind the dissenting minority and to insist that the profits actually earned should be divided, not by payment in cash, but by debenture bonds bearing 5 per cent. interest, and being redeemable in 30 days. Now, the articles of association constituted a contract between the shareholders *inter se*, and the proposition he had stated must be answered in the negative if there was in the articles of association a contract for the division of profits which was not being performed, or which was being violated. The articles provided for the declaration of a dividend, and *prima facie* that meant payment in cash. Debenture bonds were not payment in cash, but were merely promises to pay, and if the view of the directors were to prevail, the shareholders would be compelled to accept, instead of cash, a debt of the company, redeemable at some future date. In his lordship's opinion, that view ought not to prevail, and as what was proposed to be done was not, in his judgment, in accordance with the articles of association, he granted the injunction to restrain the company from acting on the resolution.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and June 22, 1889, and during the week ended June 22, compared with the corresponding periods of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1888-89.	RECEIPTS		RECEIPTS.	
		April 1, 1889, to June 22, 1889.	April 1, 1888, to June 22, 1888.	Week Ended June 22, 1889.	Week Ended June 22, 1888.
Balance on 1st April 1889—					
Bank of England	4,763,384	4,681,689	£	£	
Bank of Ireland	828,069	1,015,403			
		5,592,093	7,647,072		
REVENUE.					
Customs	4,361,000	4,446,000	354,000	340,000	
Excise	5,310,000	5,277,000	796,000	704,000	
Stamps*	3,429,000	3,212,000	208,000	199,000	
Land Tax and House Duty	570,000	565,000	15,000	15,000	
Property and Income Tax	2,042,000	2,314,000	80,000	61,000	
Post Office	1,910,000	1,840,000	50,000	100,000	
Telegraph Service	410,000	375,000	nil	nil	
Crown Lands	80,000	100,000	nil	20,000	
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	13,479	13,479	13,479	...	
Miscellaneous	823,879	663,380	66,089	64,432	
Revenue	18,949,358	18,792,380	1,582,569	1,503,432	
Total, including Balance	24,541,361	26,499,452			
OTHER RECEIPTS.					
Advances repaid:—					
Bullion, &c.	346,521	120,000			
Temporary Advances not repaid, for Deficiency	4,300,000	...			
Treasury Bills, more issued than paid off .....	...	...	
Totals	29,187,882	26,559,452			

* Exclusive of £109,573 in respect of Probate Duty transferred to the Local Taxation Account.

The expenditure during the same period amounted to £17,678,386 as compared with £17,985,921 in the corresponding period of last year, the issues during the week being £706,776. The balances in the Bank of England and the Bank of Ireland amount to £4,052,515, as against £4,205,017 last week, and £4,838,105 a year ago.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, June 26, 1889.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,198,385	Government debt ...	11,015,100
		Other securities	5,184,900
		Gold coin & bullion	22,998,385
		Silver bullion .....	...
	39,198,385		39,198,385

BANKING DEPARTMENT.

	£		£
Proprietors' capital ...	14,553,000	Government securi-	15,014,994
Rest	3,106,870	ties	22,426,928
Public deposits*	10,508,132	Other securities	14,449,030
Other deposits	24,459,954	Notes	938,180
Seven-day and other bills	201,184	Gold and silver coin	938,180
	52,829,140		52,829,140

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

Dated June 27, 1889.

F. MAY, Chief Cashier.

FRIDAY NIGHT.

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

	Increase.	Decrease
	£	£
Circulation (excluding Bank post bills)	358,855	...
Public deposits	308,773	...
Other deposits .....	...	471,258
Government securities .....	...	...
Other securities .....	...	170,304
Bullion	360,681	...
Reserve	1,826	...
Rest	3,460	...

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 June 26, 1889:—

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.
Apr. 3	£1,630,856	492,000 in	24,493,950	36,448,943	40,729,697	14,336,006	39	2 1/2
10	1,464,770	464,000 in	24,392,800	34,381,437	37,867,304	14,423,580	41 1/2	2 1/2
17	1,289,289	304,000 in	24,566,535	34,158,021	38,118,728	13,934,754	40	2 1/2
24	1,287,492	217,000 in	24,285,135	33,352,894	37,032,133	14,202,357	42 1/2	2 1/2
May 1	1,137,745	307,000 in	24,661,295	34,877,211	39,099,732	13,676,450	39	2 1/2
8	1,891,700	142,000 in	24,591,175	32,820,796	37,230,135	13,500,525	40 1/2	2 1/2
15	2,540,075	788,000 in	24,571,260	35,533,156	41,989,314	14,468,815	37	2 1/2
22	2,332,396	238,000 in	24,348,245	35,599,868	38,402,758	15,084,131	42	2 1/2
29	2,238,189	68,000 out	24,277,900	35,465,655	38,194,643	15,160,289	42 1/2	2 1/2
June 5	2,636,494	334,000 out	24,731,415	34,397,666	38,145,105	14,105,079	40	2 1/2
12	2,884,609	432,000 in	24,572,125	33,848,712	37,181,463	14,512,384	42 1/2	2 1/2
19	2,575,892	396,000 in	24,390,500	35,130,571	37,612,236	15,385,392	43 1/2	2 1/2
26	2,936,573	174,000 in	24,749,355	34,908,086	37,441,922	15,387,218	43 1/2	2 1/2

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

At corresponding dates with the present week.	June 25, 1879.	June 30, 1886.	June 29, 1887.	June 27, 1888.	June 26, 1889.
Circulation (excluding Bank post bills)	£28,891,875	£25,241,110	£23,396,889	£24,340,980	£24,749,355
Public deposits	7,946,124	8,331,060	7,432,236	5,988,070	10,508,132
Other deposits	28,584,374	28,068,857	24,798,588	26,289,544	24,459,954
Government securities	14,678,635	14,583,435	15,839,907	16,753,391	15,014,994
Other securities	18,523,864	22,785,698	20,508,585	19,285,928	22,426,928
Reserve of notes and coin	21,251,650	11,828,320	14,132,109	14,019,556	15,387,218
Coin and bullion	35,143,525	21,319,430	28,190,413	22,160,536	23,998,385
Proportion of reserve to liabilities	58 1/2 %	37 1/2 %	43 %	43 1/2 %	43 1/2 %
Bank rate of discount ..	2 %	2 1/2 %	2 %	2 1/2 %	2 1/2 %
Price of Consols	97 1/2 d	101 1/2	101 1/2	99 1/2	98 1/2
Price of silver per oz ...	51 1/2 d	44 1/2 d	44 1/2 d	42 1/2 d	42 d
Average price of wheat ...	41s 8d	31s 1d	35s 1d	31s 8d	29s 7d
Exchange on Paris (short)	25.25 - 30	25.20 - 30	25.20 - 25	25.25 - 30	25.16 1/2 - 21 1/2
— Amsterdam (short)	12.0 1/2 - 1 1/2	12.1 1/2 - 2 1/2	12.1 - 5	12.1 1/2 - 2 1/2	12.1 1/2 - 2 1/2
— Hamburg (3 mths)	20.0 1/2	20.52 - 56	20.51 - 55	20.52 - 56	20.53 - 62
Clearing-house return ...	80,204,000	134,921,000	131,945,000	96,234,000	123,634,000

* New 2 1/2 per cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1879, an excess of £10,060,510; in 1886, an excess of £283,159; in 1887, an excess of £4,289,753; and in 1888 an excess of £6,953,616. In 1889, there is an excess of £2,033,026.

In 1886, the money market was firm, owing to the demands incidental to the end of the half year, and at one time 4 per cent. was paid for day-to-day loans.

Jun 29

In 1887, the money market, as usual, ruled firm. The stock markets were extremely quiet.

In 1888 the money market was very quiet. On the Stock Exchange business showed more activity, and prices ruled firm.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-houses 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.
1889							
Jan. 1 to Ap. 10	2,172,605	Dec. 28 1889.	48,704	July 4	33,477	July 4	33,477
Apr. 17	184,623			Aug. 1	24,676	Aug. 4	18,468
24	89,838	Jan. 10	61,647	Sept. 3	22,552	Sept. 4	18,846
May 1	170,813	30	63,047	Oct. 3	25,706	Oct. 4	22,123
8	130,274	Feb. 14	63,007	Nov. 2	25,245	Nov. 3	21,603
15	176,371	28	57,838	Dec. 2	26,106	Dec. 4	19,116
22	144,131	Mar. 14	52,606	1889.		1889.	
29	112,563	28	50,479	Jan. 4	29,669	Jan. 4	29,669
June 5	178,233	April 11	56,683	Feb. 1	33,223	Feb. 4	32,166
12	95,919	25	54,516	Mar. 1	34,137	Mar. 4	27,350
19	159,688	May 15	71,090	Apr. 3	28,116	April 4	21,680
26	123,634	30	60,091	May 3	29,030	May 4	19,854
		June 14	64,109	June 3	28,991	June 4	20,591
Total, 1889...	3,738,697		645,113		183,166		151,290
Correspondg. total, 1888	3,364,152		596,159		174,708		138,463
Inc. or Dec. in 1889.	+ 374,545		+ 48,954		+ 8,458		+ 12,827
Gross total in 1888	6,942,352		1,252,465		332,470		272,091
Do '87	6,077,097		1,145,842		297,199		256,469
Inc. or Dec. in 1888	+ 865,255		+ 106,623		+ 35,271		+ 15,622
	= 13.9 %		= 9.3 %		= 11.8 %		= 6.1 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

	Years.	
	1888.	1887
Total.....	£136,472,099	127,214,556
Increase in 1887.....	£9,257,543 = 7.2 per cent.	
	1889.	1888.
Twenty-four weeks ended June 15	69,229,274	61,108,963
Week ended June 22.....	2,484,697	2,450,109
	71,713,971	63,559,072
Increase in 1889.....	£8,154,899 = 12.8 %	

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year :-

BANK OF FRANCE.

	June 27, 1889.			June 20, 1889.			June 23, 1888.			Comparative Increase or Decrease.	
	£	£	£	£	£	£	£	£	Last Week.	Last Year.	
ASSETS.											
Coin and bullion—Gold...	45,867,000	44,801,000	44,604,000	+1,066,000	+ 1,263,000						
— Silver ..	50,090,000	49,998,000	48,932,000	+ 92,000	+ 1,168,000						
Government securities ...	14,104,000	14,104,000	14,104,000								
Private securities	37,384,000	35,784,000	34,020,000	+1,600,000	+ 3,364,000						
LIABILITIES.											
Notes	112,082,000	112,591,000	103,862,000	- 509,000	+ 8,220,000						
Government deposits	7,936,000	6,379,000	10,897,000	+1,557,000	- 2,961,000						
Private deposits	23,626,000	22,000,000	17,805,000	+1,626,000	+ 6,921,000						

IMPERIAL BANK OF GERMANY.

	June 22, 1889.		June 15, 1889.		June 23, 1888.		Last Week		Last Year.	
	£	£	£	£	£	£	£	£	£	£
ASSETS.										
Coin and bullion	47,590,000	47,853,000	50,598,000	- 268,000	- 3,008,000					
Discounts and advances ...	27,629,000	25,957,000	22,638,000	+1,672,000	+ 4,991,000					
LIABILITIES.										
Notes in circulation	48,705,000	46,824,000	46,432,000	+1,881,000	+ 2,273,000					
Current accounts	22,974,000	23,470,000	24,143,000	- 496,000	+ 1,169,000					

AUSTRO-HUNGARIAN BANK.

	June 22, 1889.		June 15, 1889.		June 23, 1888.		Last Week		Last Year.	
	£	£	£	£	£	£	£	£	£	£
ASSETS.										
Coin and Bullion—Gold...	5,444,000	5,444,000	5,968,000		- 514,000					
— Silver ..	15,698,000	15,680,000	14,965,000	+ 18,000	+ 733,000					
Discount and advances ...	18,583,000	18,430,000	16,985,000	+ 153,000	+ 1,598,000					
LIABILITIES.										
Circulation	38,108,000	38,328,000	36,640,000	- 220,000	+ 1,468,000					

NETHERLANDS BANK.

	June 22, 1889.		June 15, 1889.		June 23, 1888.		Last Week		Last Year.	
	£	£	£	£	£	£	£	£	£	£
ASSETS.										
Coin and bullion—Gold..	5,515,000	5,514,000	5,430,000	+ 1,000	+ 35,000					
— Silver...	6,690,000	6,682,000	8,207,000	+ 8,000	- 1,517,000					
Discount and advances ...	7,777,000	7,746,000	6,470,000	+ 31,000	+ 1,307,000					
LIABILITIES.										
Notes in circulation	18,905,000	17,067,000	16,371,000	+1,848,000	+ 2,534,000					
Deposit	1,903,000	1,708,000	2,396,000	+ 196,000	- 493,000					

NATIONAL BANK OF BELGIUM.

	June 20, 1889.		June 13, 1889.		June 21, 1888.		Last Week		Last Year.	
	£	£	£	£	£	£	£	£	£	£
ASSETS.										
Coin and bullion	4,164,000	4,166,000	4,027,000	- 2,000	+ 137,000					
Discounts, &c.	11,199,000	11,304,000	11,446,000	- 105,000	- 247,000					
LIABILITIES.										
Circulation	13,721,000	13,844,000	13,741,000	- 123,000	- 20,000					
Deposits	2,548,000	2,661,000	2,575,000	- 13,000	- 27,000					

BANK OF SPAIN.

	June 22, 1889.		June 15, 1889.		June 23, 1888.		Last Week		Last Year.	
	£	£	£	£	£	£	£	£	£	£
ASSETS.										
Coin and bullion	12,539,000	12,474,000	12,968,000	+ 65,000	- 1,429,000					
Discounts and advances...	39,523,000	39,608,000	37,148,000	- 85,000	+ 2,375,000					
LIABILITIES.										
Circulation	29,321,000	29,324,000	25,607,000	- 3,000	+ 3,714,000					
Deposits	17,093,000	16,937,000	16,026,000	+ 99,000	+ 1,010,000					

NEW YORK ASSOCIATED BANKS.

	June 22, 1889.		June 15, 1889.		June 23, 1888.		Last Week		Last Year.	
	£	£	£	£	£	£	£	£	£	£
ASSETS.										
Specie	14,780,000	15,020,000	13,200,000	- 240,000	- 3,420,000					
Legal tender	9,160,000	9,240,000	7,640,000	- 80,000	+ 1,520,000					
Loans and discounts	83,360,000	83,240,000	74,760,000	+ 120,000	+ 8,600,000					
LIABILITIES.										
Circulation	900,000	890,000	1,500,000		- 700,000					
Net deposits	88,440,000	88,520,000	81,300,000	- 80,000	+ 7,140,000					
RESERVE (Specie & Notes).	23,940,000	24,260,000	25,840,000	- 320,000	- 1,900,000					
Legal Reserve	22,110,000	22,130,000	20,325,000	- 20,000	+ 1,785,000					
Excess of actual reserve..	1,830,000	2,130,000	5,515,000	- 3,680,000	- 3,685,000					

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

Discount and Loan Market.—Despite the Stock Exchange settlement here, the Bourse liquidations in Berlin and Paris, and the extra demands which are always experienced at the close of the half-year, the money market has been extremely easy during the past week. Discount rates have hardly stirred at all, the rate for fine 3 months' bank paper, which was a shade below 1½ per cent. in the early part of the week, closing firmer at that figure. As regards money to-day (Friday), which is pay-day on the Stock Exchange, advances till to-morrow are quoted at 2 per cent., and on Wednesday 1½ per cent. was paid for money over the half-year, while about 2 per cent. was paid for the usual fortnightly advances in the House. But as soon as these demands are exhausted rates will ease off, and next week we may expect to see a decline, which will no doubt become much more pronounced a week later. At the same time, it would not do to assume that there is going to be a prolonged period of very cheap money, for as we have several times pointed out, there are several influences at work which render this improbable.

The return of the Bank of England shows an increase in the note circulation of £359,000, which just about offsets the influx of gold from abroad and from the provinces. In the public deposits there is an increase of £309,000, but the other deposits are down by £471,000.

We are informed that Mr Arthur Wellington Wright was declared a defaulter upon the Stock Exchange this day (Friday).

The silver market has been quiet and dull. Bars closed at 42d per oz.

The India Council sold the following drafts on Wednesday :-

	£	s	d	per rupee.
59,200 in bills on Calcutta at	1	4	3-32	per rupee.
62,600 in bills on Bombay at				about 26 per cent.
57,000 in bills on Madras at	1	4		per rupee.
207,900 in transfers on Calcutta at				about 26 per cent.
13,300 in transfers on Madras at				

Forty lakhs will be offered next Wednesday. Since April 1 drafts have been sold amounting to 6,05,49,000 rs, and realising £4,087,293.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Apl. 5...	3	1½	1½	1½	2½	2½	2½
12...	2 2½	1½	1½	1½	2½	2½	2½
18...	1½	1½	1½	1½	2½	2½	2½
25...	1½	1½	1½	1½	2½	2½	2½
May 3...	1½	1½	1½	1½	2½	2½	2½
10...	1	1½	1½	1½	2½	2½	2½
17...	1 2	1½	1½	1½	2½	2½	2½
24...	1 1	1½	1½	1½	2½	2½	2½
31...	1	1½	1½	1½	2½	2½	2½
June 7...	1 1	1½	1½	1½	2½	2½	2½
14...	1 1½	1½	1½	1½	2½	2½	2½
21...	2 1	1½	1½	1½	2½	2½	2½
28...	2	1½	1½	1½	2½	2½	2½

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

The rates allowed on deposits 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	1 per cent.
Do at seven and fourteen days' notice	1½ per cent.

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

Bank Rate	Open Market	Bank Rate	Open Market
Paris 3 Feb. 7, '89	2½-3	Vienna 4 Jan., 23 '89	3½
Berlin 3 Jan. 31, '89	2½	Genoa 5 Mar. '89	4½
Hamburg .. 3	2½	St Petersburg. 6 Sept., '88	5½
Frankfurt .. 3	2½	Madrid 4	3½
Amsterdam.. 2½ May 29, '85	2½	Lisbon 5 April '86	4½
I ruseels 3 April, '89	2½	Copenhagen.. 3	3

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdraft.
New York (call money)	3	Melbourne 7 to 8	8 to 9
Ditto (endorsed bills) ...	3 to 4½	Sydney 7 to 8	8 to 9
Calcutta, Bank min. ...	4	Adelaide 7 to 8	8 to 9
Bombay, Bank min. ...	4	Montreal	

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

Francs. French.	Marks. German.	Dollars. American.
25.22—4 p. mille for us.	20.52—5 p. mille for us.	4.89—5 p. 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

The exchanges were yesterday:—

French "cheque" exchange	25f 18c, * or 1½ per mille against us.
German short exchange	20m 44½ pf, or ¼ per mille for us.
New York exchange } "Cable transfers" ... }	\$4.89 or 5 per mille for us.

* The Bank of France charges a premium on gold, so that the above is not the real exchange.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.	Latest Dates.	Rates of Exchange.	Usance.
Paris	Jne 27	25 18	Cheques	Rio Janeiro...	Jne 27	27 ½d
Amsterdam ..	27	12 07½	Short.	Buenos Ayres	Jne 5	47 ½d
Berlin	27	20 44½	Do	Do	Jne 27	71 ½
Do	27	20 37	3 mos.	Montevideo...	Jne 6	50 ½d
Hamburg	27	20 36	Valparaiso ...	Do	Do	Do
Frankfurt	27	20 44	Short.	Melbourne ...	May	Do
Vienna	27	119 40	Do	Sydney	Do	1 p. ag.
St. Petersburg	Do	Do	3 mos.	Adelaide	Do	½ d. bg.
Const'ntinople	Jne 22	110 50	Do	Calcutta	Jne 28	1/4 8-23
Genoa, &c.	Do	Do	Do	Bombay	28	1/4 1-16
Madrid, Barcelona, &c.	Jne 22	25 85	Do	Hong Kong...	28	2/0
New York	Jne 27	4 80½	60 dys	Shanghai	28	4/2½

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change.			
		June 25.		June 27.	
Paris	Cheques	25 16½	25 21½	25 16½	25 21½
Ditto	3 months	25 30½	25 41½	25 30½	25 41½
Amsterdam	Do	12 9½	12 3½	12 9½	12 3½
Ditto	At sight	12 1½	12 2½	12 1½	12 2½
Berlin	3 months	20 58	20 62	20 58	20 62
Hamburg	Do	20 58	20 62	20 58	20 62
Frankfurt	Do	20 58	20 62	20 58	20 62
Vienna and Trieste...	Do	12 8½	12 13½	12 7½	12 10
Antwerp	Do	25 57½	25 43½	25 33½	25 43½
Petersburg	Do	24½	24½	24	24½
Genoa, Naples, &c.	Do	25 57½	25 62½	25 57½	25 62½
Madrid, Barcelona, &c.	Do	45½	45½	45½	45½
Lisbon and Oporto.	Do	52½	52½	52½	52½

The Stock Markets.—The settlement, although not of large dimensions, has engrossed some attention this week, and this, together with the short attendance of members in the House, owing to the fine weather, has much restricted business. The general tendency of prices has, therefore, been downward, especially as some apprehension has been felt in regard to affairs in Servia. The final prices are, however, above the best. As a whole, the position of the markets is favourable, for trade is active and the weather fine, while the volume of speculation open for the rise has been reduced to comparatively small dimensions. At the same time it is doubtful if prices are likely to advance much, for the holiday season is close at hand. It seems more probable that prices will fluctuate within narrow limits, the general tone, in the absence of political difficulties, remaining moderately firm.

Consols, &c.—Consols have been quiet, and, after being dull, close steady. India stocks are unaltered. Home Corporation stocks and Colonial Government bonds have been dealt in to only a moderate extent, and quotations are nominally unaltered.

	Closing Prices							Move of Week.
	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	Today.	
Cons. 2½ % until 1903, then 2½ % red. 1903	97½	97½	98½	98½	98½	98½	98½	+
2½ % red. 1905	98½	98½	99½	99½	99½	99½	99½	+
2½ % red. 1905	96½	96½	97½	97½	97½	97½	97½	+
Local Loans 3½ Stk. 103	103	103	103	103	103	103	103	+
Excheq. Bills, Jn. 3 %	1/6	1/6	1/6	1/6	1/6	1/6	1/6	+
Bank Stock (½ %)	334	334	334	334	334	334	334	+
India 2½ % red. 1901	107½	107½	107½	107½	107½	107½	107½	+
Do 3 % red. 1905	100	100	100	100	100	100	100	+
Mt. Bd. of Wrks 2½ %	111	111	111	111	111	111	111	+

Home Railways.—During the past week fears of political difficulties in the East and the approach of the holiday season have led to a considerable amount of realisations by speculators for the rise, and as a result, prices have experienced a general decline. They close, however, distinctly above the worst points touched on Thursday. The chief movements have been in Brighton "A," which dropped at one time to 151½—or 6 per cent. below the best point recorded this year—owing partly to the unsatisfactory character of the May revenue statement; but the price has since reacted, and shows a fall of only about 2 per cent. on the week. South-Eastern "A" have also fallen 1½ per cent. The heavy stocks all close firm. The Scotch stocks have hardened slightly. Amongst other issues, Sheffield "A" dropped at one time to 41½, but close firmer, although still 1 per cent. down, owing partly to a short supply of stock at the settlement.

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	119½	119½	+	119½
Great Eastern	76½	75½	-	76½
Great Northern "A"	112½	111½	-	112½
Great Western	159½	160½	+	159½
Lancashire and Yorkshire	123½	123	-	123½
London and Brighton "A"	154½	152½	-	153½
London Chatham and Dover	26½	26	-	25½
Ditto Arbitration Preference	110½	110	-	110
London and North-Western	183½	184½	+	183
London and South-Western	150½	150½	+	150½
Manchester, Sheffield, and Lincolnshire	83	82	-	82½
Ditto "A"	42½	42	-	42
Metropolitan Consolidated	88½	86½	-	88
Do Surplus Lands	68½	68½	+	69
Metropolitan District	34½	35	+	33½
Midland	144	144½	+	143½
North British, Ordinary	57½	58	+	57½
Do 3 % Preferred	78	78	+	78
North-Eastern—Consols	173½	173½	+	173½
North Staffordshire	117	117	+	118
South-Eastern "A"	119½	112½	-	113½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending June 23, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1888. 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 railways.

The increase of £75,588 for the week on the English and Irish lines is equal to 6.80 per cent., the mileage being 13,807½ as compared with 13,722½ in the corresponding week of last year, while the increase of £4,885 on the Scotch lines is equal to 3.58 per cent., on a mileage of 2,161, against 2,157.

The aggregate totals show on the English and Irish lines an increase of £1,268,111, equal to 4.93 per cent., and on the Scotch lines an increase of £123,029, equal to 4.55 per cent., as compared with the corresponding period of 1888.

	Week's Receipts.		Half-Year's Aggregate Receipts.		Miles Open.	
	Total.	Increase or Decr'ce.	Total.	Increase or Decrease.	1889.	1888.
ENGLISH LINES.						
Great Eastern	65,988	+ 2,214	1,569,083	+ 49,536	1,082	1,056½
Great Northern	76,420	+ 4,892	1,834,828	+ 76,462	977	961
Great Western	170,250	+ 14,180	3,700,350	+ 150,010	2,460½	2,457½
Lancashire and Yorkshire	74,460	- 3,418	1,927,365	+ 65,635	514	509½
London and Brighton	43,123	+ 3,028	984,601	+ 53,706	476	467
London, Chatham, & Dover	23,133	+ 3,622	578,167	+ 33,067	180½	180
London and North-Western	214,022	+ 17,132	4,936,731	+ 237,734	1,875½	1,873½
London and South-Western	78,908	+ 22,073	1,364,273	+ 53,775	869½	865½
Manchester, Sheff., & Lincoln	47,960	+ 3,332	989,110	+ 59,530	287½	287½
Metropolitan	13,994	+ 250	325,907	+ 10,790	27	27
Metropolitan District	6,826	- 781	179,017	- 204	13	13
Midland	145,418	+ 13,258	3,635,716	+ 192,454	1,296½	1,284½
North-Eastern	119,718	- 5,632	2,983,593	+ 201,250	1,575	1,577½
North Staffordshire	11,239	- 1,851	322,970	+ 10,373	312	312
South-Eastern	48,700	+ 2,254	900,765	+ 27,676	418	418
IRISH LINES.						
Great Northern	13,467	+ 766	306,196	+ 15,959	487	487
Great Southern and Western	15,904	+ 585	343,952	+ 21,430	522	522
Midland Great Western	12,105	- 1,066	220,506	+ 5,521	432	432
Total	1,186,035	+ 75,588	27,102,580	+ 1,268,111	13,807½	13,722½
SCOTCH LINES.						
Caledonian	60,584	+ 2,281	1,212,519	+ 59,389	787½	782½
Glasgow and South-Western	22,794	+ 166	452,827	+ 9,330	347½	347½
North British	57,948	+ 2,438	1,160,335	+ 54,510	1,026½	1,026½
Total	141,326	+ 4,885	2,825,681	+ 123,029	2,161½	2,157

Foreign Government Securities.—The general tendency of the market has been downward, but the final prices are above the worst, and are, in fact, comparatively firm. The chief movements have been in Egyptian stocks, the Unified and Daira loans having fallen 1 per cent., while the Preference has remained steady. These diverse movements are due to the fact that the French Government has

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refused to agree to the conversion of the Preference loan unless this country agrees to give pledges limiting our occupation of Egypt. Hungarian Gold Renten have fallen 1/4 per cent., owing to the somewhat unfavourable interpretation put upon the speech of the Austrian Emperor this week. The Turkish Tribute loans also show a fall of 1/2 to 1 per cent., and Spanish Fours 1/2 per cent.; but the decline in other International issues only amounts to from 1/4 to 1/2 per cent. In South American descriptions, Colombian bonds have remained firm, and Ecuador have risen 1 1/2 per cent., but most other issues have been dull.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Egyptian 4% Unified Debt.....	91 1/2	89 1/2	- 2	89 1/2
Ditto 5% Preference	103 1/2	103 1/2	—	103 1/2
Ditto 5% State Domain	102	102	—	102
Ditto 4% Daira Sanieh	84 1/2	83 1/2	- 1	83
French 4 1/2%, 1883.....	103 1/2	103 1/2	—	103 1/2
Greek 5%, 1881-4.....	98	94	- 4	93 1/2
Hungarian 4% Gold Rente	86 1/2	85 1/2	- 1	85 1/2
Italian 5%, 1861.....	96 1/2	95 1/2	- 1	95 1/2
Mexican 5%, 1851.....	41	41	—	41
Peruvian 6%, 1870.....	17	16 1/2	- 1/2	16 1/2
Ditto 5%, 1872.....	15 1/2	15 1/2	—	15 1/2
Portuguese 3%.....	67 1/2	67 1/2	—	68
Russian 5%, 1873.....	101	101	—	101
Spanish New 4%.....	76 1/2	75 1/2	- 1	75 1/2
Turkish "Tribute Loan" 4%, 1871	92 1/2	91 1/2	- 1	91
Ditto 5% Defence.....ditto	99 1/2	99 1/2	—	99
Ditto Group III.....	16 1/2	15 1/2	- 1	15 1/2
Ditto Group IV.....	16 1/2	15 1/2	- 1	15 1/2
Uruguay 5% Unified	74 1/2	74 1/2	—	74 1/2

American and Canadian Railways.—Owing to the continuance of rate difficulties in the West amongst the Granger lines, and also to the weakness of other markets, American issues have declined in price, but the tone has not been really weak, merely dull. The only marked fall has been in Atlantic Firsts and Denver Preference, which have receded \$1 1/2 to \$1 1/4 upon further sales by discouraged holders. Most other issues are from 1/4 to 1/2 lower. The damages by the recent floods upon the Pennsylvania lines are estimated at only \$1,500,000, and the shares have kept steady. In Canadian railways Grand Trunk stocks have remained steady, the traffic return this week being favourable. Canadian Pacific shares, however, have fallen 1/2.

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.....	35 1/2	34 1/2	- 1	35 1/2
Chicago Mil. & St Paul, Com. Stock	72 1/2	72 1/2	—	73
Denver and Rio Grande, Ord. Shares.....	17 1/2	17 1/2	—	17 1/2
Ditto Preferred Shares	49 1/2	48 1/2	- 1	49
Illinois Central Shares	117 1/2	117 1/2	—	117 1/2
Lake Shore and Michigan Sothrn. Shrs.....	107 1/2	107 1/2	—	107 1/2
Louisville and Nashville, Com. Stock	71 1/2	70 1/2	- 1	71 1/2
New York Central Shares.....	110 1/2	110 1/2	—	110 1/2
New York, L. E., & Western, Ord. Shrs.....	28 1/2	27 1/2	- 1	28 1/2
Ditto 6% Second Consol. Mort.	106	105 1/2	- 1/2	106
N.Y., Ontario, & Western, Reg. Shares	17 1/2	17 1/2	—	18 1/2
N.Y., Pennsylvania, & Ohio, 7% 1st Mrt.	31	29 1/2	- 1 1/2	30
Norfolk & Western, Preferred	52 1/2	52 1/2	—	53
Northern Pacific, Preferred	68 1/2	67 1/2	- 1	67 1/2
Ohio & Mississippi, Ordinary Shares	23 1/2	23 1/2	—	23 1/2
Pennsylvania R. R., \$50 Shares	52 1/2	52 1/2	—	52 1/2
Philadelphia & Reading, \$50 Shares	24 1/2	24 1/2	—	24 1/2
Union Pacific, Shares	62 1/2	62 1/2	—	62 1/2
Wabash, St Louis, &c., Preferred Shrs	29 1/2	29 1/2	—	30 1/2
Ditto 6% General Mortgage, Certs	47 1/2	47 1/2	—	48 1/2
Canadian Pacific, Shares	57 1/2	56 1/2	- 1	57 1/2
Grand Trunk of Canada, Ordinary	10 1/2	10 1/2	—	10 1/2
Ditto, 4% Guaranteed	73 1/2	73 1/2	—	73 1/2
Ditto, First Preference	68 1/2	68 1/2	—	68 1/2
Ditto, Second Preference	48 1/2	48 1/2	—	48 1/2
Ditto, Third Preference	25 1/2	25 1/2	—	25 1/2

Foreign Railways.—Mexican (Vera Cruz) stocks have been in speculative demand, and prices close firm at an advance of from 1 to 2 per cent. Most River Plate issues have declined, Buenos Ayres and Ensenada Ordinary being especially weak, at a fall of about 5 per cent.

Bank Shares.—Colonial have risen 1, and Commercial of Australia 1/2; while Alliance have fallen 1/2, Bank of British North America 1, Bank of New Zealand (£10 paid) 1/2, Bank of Roumania 1/2, English of Rio de Janeiro 1/2, Imperial Ottoman 1/2, London and Brazilian 1/2, London and River Plate 1 1/2, London Chartered of Australia 1/2, and London Joint Stock 1/2.

Miscellaneous Securities.—Telegraph securities have been firm, especially Anglo-American stocks. Brewery shares have kept steady. Nitrate issues have been neglected.

Insurance shares have eased off somewhat in price. Mining shares have remained dull. Amongst other issues, La Guaira Harbour bonds have risen 2 1/2, New Explosive shares 1, and John Brown and Co. 5; while Salt Union shares have fallen 1/2 to 1/4, and Hull Dock Ordinary 7.

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 ..	52 3/4	53 1/4	+ 1/2	53 1/4
Bryant and May	13 1/2	13 1/2	—	13 1/2
Hotchkiss' Ordnance	10 1/2	9 1/2	- 1	10 1/2
Hudson's Bay, Shares	20 1/2	20 1/2	—	20 1/2
Imperial Ottoman Bank	11 1/2	10 1/2	- 1	11 1/2
Mexican Railway, Ordinary	50 1/2	52 1/2	+ 2	50 1/2
Ditto, First Preference	127 1/2	127 1/2	—	127 1/2
Ditto, Second Preference	86 1/2	87 1/2	+ 1	86 1/2
Rio Tinto Shares	11 1/2	10 1/2	- 1	11 1/2
South Austrian Railway, Shares	10 1/2	10 1/2	—	10 1/2
Suez Canal, Shares	93 1/2	93 1/2	—	93 1/2
United Telephone	14 1/2	14 1/2	—	14 1/2

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed the following special settling-days:—

THURSDAY, JUNE 27.

Anglo-Argentine Bank, Limited, formerly London and Argentine Bank, Limited, shares, Nos. 1 to 50,000.

Foreign and Colonial Debenture Corporation, Limited, shares, Nos. 101 to 100,000.

Mortgage Insurance Corporation, Limited, shares, Nos. 51 to 71,552.

FRIDAY, JUNE 28.

City of Buenos Ayres, scrip and paid-up scrip of £1,984,120 Four-and-a-Half per Cent. bonds.

City of Toronto, £119,802 Four per Cent. Local Improvement Sterling debentures.

WEDNESDAY, JULY 3.

Barnsley Brewery Company, Limited, Ordinary shares, Nos. 1 to 10,000, and Six per Cent. Preference shares, Nos. 1 to 11,000.

Chicago Breweries, Limited, Ordinary shares, Nos. 1 to 40,000, and £400,000 Six per Cent. debentures.

Frank Jones Brewing Company, Limited, Ordinary shares, Nos. 10,001 to 40,000, Seven-and-a-Half per Cent. Cumulative Preference shares, Nos. 10,001 to 40,000, and £350,000 Five per Cent. First Mortgage debentures, Nos. 1,501 to 5,000.

Lister and Co., Limited, Ordinary shares, Nos. 60,001 to 123,340, and Five per Cent. Preference shares, Nos. 1 to 40,000.

Walkers, Parker, and Co., Limited, Six per Cent. Preference shares, Nos. 1 to 20,000, and £350,000 Four-and-a-Half per Cent. debentures.

The Committee have ordered the undermentioned securities to be quoted in the Official List:—

Anglo-Argentine Bank, Limited, formerly London and Argentine Bank, Limited, shares, Nos. 1 to 50,000.

Barnsley Brewery Company, Limited, Ordinary shares, Nos. 1 to 10,000, and Six per Cent. Preference shares, Nos. 1 to 11,000.

Buenos Ayres and Rosario Railway Company, Limited, £1,250,000 (part of £2,000,000) Four per Cent. Debenture stock in lieu of the Five per Cent. Debenture stock.

City of Buenos Ayres, scrip (25 per cent. paid) of £1,984,120 Four-and-a-Half per Cent. bonds.

Chicago Breweries, Limited, shares, Nos. 1 to 40,000.

Foreign and Colonial Debenture Corporation, Limited, shares, Nos. 101 to 100,000.

Frank Jones Brewing Company, Limited, Ordinary shares, Nos. 10,001 to 40,000, and Seven-and-a-Half per Cent. Cumulative Preference shares, Nos. 10,001 to 40,000.

Gas Water, and General Investment Trust, Limited, £300,000 Preferred stock and £200,000 Deferred stock in lieu of shares.

Lister and Co., Limited, Ordinary shares, Nos. 60,001 to 123,340, and Five per Cent. Preference shares, Nos. 1 to 40,000.

Mortgage Insurance Corporation, Limited, shares, Nos. 51 to 71,552.

Mysore Gold Mining Company, Limited, shares, Nos. 134,901 to 135,000, and 149,973 to 174,206.

Union Assurance Company, 4,500 shares of £100 each, £40 paid, in lieu of 1,500 shares of £200 each, £20 paid.

Walkers, Parker, and Co., Limited, Six per Cent. Preference shares, Nos. 1 to 20,000, and £350,000 Four-and-a-Half per Cent. debentures.

Wellington and Manawatu Railway Company, Limited, further issue of 30,000 shares, Nos. 140,001 to 170,000.

Western Mortgage and Investment Company, Limited, £30,000 additional Four-and-a-Half per Cent. Debenture stock.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Agricultural of Mauritius ..	General	July 3	17 Change alley, at 1
Clergy Mutual Assurance ..	General	4	2 The Sanctuary, at 1
Excelsior Gold Mining	Ex-General	4	23 College hill, at 2
General Assets Purchase.....	Ex-General	4	Cannon Street Hotel, at 1 1/2
Law Fire Insurance	Ex-General	4	Chancery lane
Lebong Tea	General	4	2
London and Greenwich Rail.	General	4	3 Winchester House, at 12 1/2
New Oriental Bank	General	4	4 Threadneedle street, at 12
West African Telegraph	General	4	3 Winchester House, at 12 1/2

Notices and Reports.

RAILWAY COMPANIES.

DELAGOA BAY.—The Lisbon *Official Journal* of the 26th inst. publishes a Decree of the Minister for the Colonies cancelling the concession granted for the construction of a railway from Delagoa Bay to the Transvaal border, on the ground that the Portuguese Company formed to construct and work the line has failed to meet its engagements. The Decree further declares that the construction will henceforward be carried on by the Government, and that orders have consequently been telegraphed to Delagoa Bay to make a valuation of the works already completed, for which the company will be indemnified. The diplomatic questions in connection with the railway pending between Portugal and Great Britain will be examined by the Minister of Foreign Affairs. The Government will take possession of the railway immediately, and invite tenders for the purchase of the line during the next six months, the proceeds of the sale being devoted to indemnifying the company. The Decree is accompanied by a lengthy preamble justifying the action of the Government, which it declares to be authorised by the terms of the concession, and enumerating the various occasions on which an extension of time was accorded to the Portuguese company for the completion of the line. It is reported that the Government is not opposed to arbitration, but would not suspend the operation of the above Decree, which is declared to be in the interest of both the company and the Government. In reference to the above, the secretary of the company writes that the directors have received no notification of any such action from their agent at Lisbon, and are unwilling to believe that the Portuguese Government would take so unprecedented and violent a measure in the absence of any justification whatever, and against the vigorous protests of both the British and United States Governments. He adds:—"I take this opportunity of informing you that this company has taken the opinion of Sir Henry James, Q.C., M.P., Sir Horace Davey, Q.C., M.P., Sir Charles Russell, Q.C., M.P., Mr. E. M. Underdown, Q.C., and Mr. A. R. Kirby, who are unanimously of opinion that the action of the Portuguese Government, as above indicated, would be absolutely illegal. This view, we understand, is also shared by the Law Officers of the Crown."

GRAND TRUNK OF CANADA.—The directors are issuing offers to convert the following bonds into 4 per cent debenture stock on the terms stated, viz. :—

	£	£
Equipment mort. bonds No. 2.....	136	of deb. stk. per 100 bond.
Chicago and Grd. Trunk 1st mt. bd.	114	" "
Midland of Canada cons. bonds ...	113	" "
Grand Trunk Junc. mort. bonds ...	111	" "
N. of Canada 5 per cent. 1st mort.	112	" "
N Extension Improv. mort. bonds	108	" "
Do 1st preferential bonds	108	" "
Michigan Air Line bonds	108	" "
Montreal & Champlain Junc. bds...	108	" "
Wellington Grey and Bruce bonds	105	" "

CANADIAN PACIFIC.—The following is the statement of earnings and expenses for May :—

	1889.	1888.	Inc. or Dec.
For the Month of May.	\$	\$	\$
Gross earnings.....	1,106,000	1,010,000	+ 96,000
Working expenses	725,000	775,000	- 50,000
Net profits.....	381,000	235,000	+ 146,000

	1889.	1888.	Inc. or Dec.
Aggregate gross earnings from Jan. 1st to end of	\$	\$	\$
April	5,114,000	4,652,000	+ 462,000
Aggregate net profits ditto	1,450,000	723,000	+ 727,000

The mileage and the earnings of the South-Eastern Railway, now operated by this company, are not included in this return.

LONDON BRIGHTON AND SOUTH COAST.—The following is the approximate statement of receipts and expenses on revenue account from January 1st as compared with the corresponding period of the previous year :—

	1889.		1888.	
	£	£	£	£
Net balance brought forward .....	...	Cr46,557	...	Cr23,085
Gross revenue, month of May	186,429	...	200,863	...
Working charges and renewals, do	89,975	...	86,891	...
Debiture, preference, & general interest, & rent of leased lines, &c.	65,415	31,039	65,222	48,750
Net balance carried forward...	...	Cr77,596	...	Cr71,835

N.B.—The Whitsuntide and Epsom Race traffic appears in May last year; this year it falls in June.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE.—The total traffic receipts of this company's railways and canals (exclusive of joint lines) from January 1 to June 16, 1889, amounted to £830,348, as compared with £738,858 from January 1 to June 17, 1888; while the total expenses were £488,146, as against £462,701. In order to make a correct comparison for an equal number of days, the figures for two days should be added to those above shown for 1889, which may be estimated at £6,000 for receipts, and £3,000 for expenses.

NEW YORK PENNSYLVANIA AND OHIO.—The gross earnings of this company, including the New York Pennsylvania and Ohio Railroad Company for the month of May, 1889, were \$2,182,585. Working expenses, \$1,385,804; net earnings, \$796,781; less proportions due leased lines, \$185,274; net earnings, \$611,507. Showing a decrease, as compared with the same period last year, of \$134,716.

NEW YORK PENNSYLVANIA AND OHIO.—The voting trustees have issued a circular to the bondholders announcing that no cash dividend can be paid on the bonds for the past half-year owing to the New York Lake Erie and Western Company having withheld a sum of over \$80,000 due under the lease. The whole amount of the half-year's coupon will, therefore, be paid in deferred warrants.

PHILADELPHIA AND READING.—The following is the comparative statement of business for month of May, 1889:—

	May, 1889.	May, 1888.	Inc. or Dec.
Railroad Company—	\$	\$	\$
Earnings	1,617,673	1,867,383	- 249,710
Expenses	957,732	936,628	+ 21,104
Surplus	659,941	930,755	...
Decrease of net earnings			270,814

The returns of the Philadelphia and Reading Coal and Iron Company will, in future, be published at the end of the year.

WELLINGTON GREY AND BRUCE.—The directors state that the estimated earnings for the half-year ending the 30th instant, applicable to meet interest on the bonds, will admit of the payment of £1 16s 6d per £100 bond, and that this payment will be applied in respect of the interest coupon No. 26, due July 1, 1883.

BANKING COMPANIES.

BANK OF NEW ZEALAND.—The half-yearly report to March 31st gives the result of the half-year's operations as follows:—Net profit for the half-year ended March 31st, 1889, after appropriation for bad and doubtful debts, £43,360, to which has to be added premium on new shares allotted above par, less charges and costs, £11,121; balance from half-year ended September 29, 1888, £33,969, making a total available of £88,450, which it is proposed to appropriate as follows:—To payment of dividend at the rate of 7 per cent. per annum, £33,063, leaving a balance to be carried forward of £55,387.

BANK OF ROUMANIA.—Notice is given that on and after the 1st of July next 2s 6d per share (balance of the dividend for 1888) will be paid against the delivery of the 30th coupon of the share certificates.

COMMERCIAL OF SCOTLAND.—The London office has been transferred to 62 Lombard street, E.C.

IMPERIAL OTTOMAN.—The report states that the accounts made up to December 31, 1888, show gross profits of £419,524, and net profits of £254,802, which, added to the balance brought forward from last year, gives £267,622 at the credit of the profit and loss account, but of this the committee recommend a distribution of 10s per share, equal to 5 per cent. on the paid-up capital of the bank, leaving £17,622 to be carried forward to the current year. The directors observe that the general business of the bank at Constantinople does not show any revival from the stagnation of last year, and the necessities of the Ottoman Empire have interfered to a considerable extent with the discharge of the Government's obligations to the bank. The junction of the European railways with the capital of Turkey has now been completed, but it is too early to speculate upon the results which may arise. At the meeting on Wednesday the chairman said that the general business of the bank was going on smoothly, but their relations with the Government, on which they mainly depended, did not show such a satisfactory result. Three years ago they entered into a new arrangement with the Government. Under their original constitution they were bound to hold £T3,000,000 at their disposal, and they were entitled, as well as the interest, to certain commissions and other payments for services which they rendered. Owing to the war and other circumstances these payments had fallen into arrear, and a large sum had thus accumulated which the Government owed them. They accepted from the Government, in payment of the arrears and of a portion of the Government Debt stipulated in their engagement, a sum in bonds which they considered to be of marketable value, and they made a considerable sacrifice of nominal claims in making this arrangement. The commissions, at the same time, and the other payments were considerably reduced, and in return for these sacrifices they stipulated that, besides the capitalised debt being placed on good marketable securities, the reduced commissions and other charges due under this arrangement were to be regularly paid, and that they should not fall into arrear as they had done previously. The directors regretted to say that in this respect their expectations had been disappointed, and no payments had been made to them on this account. The sums due by the Government already amounted to about £1,250,000, of which about £156,000 was incurred this year. If they could have divided this sum, it would have made a sensible difference to the dividend which they recommended. This state of things, which prevented them from making temporary advances and otherwise acting with more freedom towards the Government itself in the transaction of its ordinary financial business, would, he trusted, not be of long continuance. On the other hand, that part of their arrangement with the Government which included the payment of their arrears and other sums in securities, principally Customs bonds, which were handed over to them, as stated at the time, had been punctually fulfilled. They had realised a great part of the securities at a price exceeding that at which they had stood in their books, and they thus had at their disposal a very considerable sum of money. Under this last arrangement their loan to the Government had been diminished by more than £2,000,000 at their own request. How they could dispose of this large sum to the best interests of the shareholders was a question which occupied the earnest attention of their committees in London and Paris. In the present state of the money market it was difficult to find

employment for so large a sum of money on good security at a high rate of profit, and therefore its possession, while materially strengthening their position, could not at the moment add in its due proportion to the dividend of the bank.

INTERNATIONAL OF LONDON.—The directors have declared an interim dividend for the half-year ending the 30th instant at the rate of 5 per cent. per annum, free of tax.

LONDON AND HANSEATIC.—The directors have declared an interim dividend for the current half-year of 5s per share, free of income-tax, equal to 5 per cent. per annum.

LONDON AND WESTMINSTER.—The Right Honourable Sir Hercules Robinson, G.C.M.G., has been elected a director in succession to the late Right Honourable Sir John Rose, G.C.M.G., deceased.

NATIONAL OF NEW ZEALAND.—The report for the year ended March 31 last states that the gross profits, together with £519 brought forward, after deducting interest on deposits and making provision for bad and doubtful debts, amount to £60,442. The net available balance is £17,636, out of which a sum of £6,250 has already been paid in interim dividend, and the directors propose that a further payment be made of £6,250, making a total dividend of 5 per cent. for the year, leaving £5,136 to be carried forward. During the past 12 months the position of affairs in New Zealand has, it is stated, decidedly improved, and reports from the colony lead the directors to hope that the long period of depression is passing away.

MISCELLANEOUS COMPANIES.

AUSTRALIAN AGRICULTURAL.—The directors recommend a dividend of 50s per share, free of income-tax, making with the 50s paid in February last, £5 per share on account of the operations for the year 1888.

CANADA COMPANY.—The directors recommend a dividend of £1 per share, clear of income-tax, for the half-year ending July 10th.

DISTILLERS.—The directors recommend a final dividend of 10s per share, less income-tax, which with the interim dividend of 10s per share paid in February, makes a total dividend for the year ending May 15th of 10 per cent. They further recommend that £10,000 be added to the depreciation and reserve fund, carrying forward about £3,000.

EASTERN EXTENSION TELEGRAPH.—The directors have declared an interim dividend for the quarter ended March 31st last of 2s 6d per share, free of income tax.

EMPIRE PALACE.—The directors have declared a second interim dividend for the present year at the following rates—viz., 1s 8d on each share of £1 on which 10s has been paid, and 2s 6d on each share of £1 on which 15s has been paid.

F. JOYCE AND CO.—The directors have declared an interim dividend for the half-year at the rate of 5 per cent. per annum, free of income-tax.

HOUSE PROPERTY OF LONDON.—An interim dividend, at the rate of 6 per cent. per annum, will be paid for the half-year ending June 30.

HUDSON'S BAY.—The report states that the net profits of the company for the year ending May 31 last amount to £68,022, to which must be added £43,822 carried forward from last year, making a total undivided balance of £111,844, out of which the governor and committee recommend a dividend of 14s per share, amounting to £70,000. The amount to be carried forward, after the payment of the proposed dividend, is £41,844. They regret that in January last Mr Eden Colville, owing to failing health, resigned his position as governor of the company with which he had been connected for so many years. Acting under the powers conferred by the charter, the board elected Sir Donald A. Smith governor, and Viscount Anson deputy-governor of the company. The vacancies on the committee, caused by these changes and by the resignation of Mr Thomas H. Newman, have been filled by the election of Mr Walter Vaughan Morgan, of 42 Cannon street, and Mr Thomas R. Grant, governor of the Union Bank of London. As regards the proposition that the present shares be rearranged on the basis of dividing the members' interests, the board are advised that this change cannot be carried into effect without an Act of Parliament or an alteration of or supplement to the company's charter; and the board are further advised that no application for fresh powers would be entertained unless a clearly defined scheme were submitted setting forth the objects and advantages to be derived from it. Altogether, the directors, after giving the subject their most earnest consideration, can arrive at no other conclusion than that it would be unwise to alter the character of the shares as at present constituted, and, being so impressed, they cannot recommend the adoption of the proposition. An extraordinary general court will be held on the 9th prox, when this question will be discussed.

IMPERIAL PROPERTY INVESTMENT.—An interim dividend at the rate of 10 per cent. per annum will be paid for the half-year ending June 30.

JOHN BROWN AND CO.—The report for the year ending March 31 draws attention to the fact that during the past few years the steel rail and ship plate trade has given way to steel forgings and patent ribbed flues. The latter gives great satisfaction and increased demand. The demands made by miners have been disastrous, but new contracts at advanced prices have placed the coal and coke trade in a better position than for years past. The gross profits for the year were £50,123 and the net £33,637. The balance from last year was £21,125, making the undivided profit £54,762. A dividend of 5 per cent. on the ordinary shares is re-

commended, which will absorb £41,460, leaving £9,356 to be carried forward.

JOHN CROSSLEY AND SONS.—The directors have declared an interim dividend for the half-year ended June 15 of 5s per share, less income-tax.

JOREHAUT TEA.—The directors in their annual report regret the unsatisfactory results of the past season of 1888. Unfavourable climatic vicissitudes prevailed over nearly the whole of the Jorehaut district in Assam, and the teas exhibited a marked deterioration in quality, which depreciated their value very considerably. Under these unfavourable circumstances, the directors recommend that £4,394 be transferred from the reserve fund of undivided profits in order to make up a sufficient amount to meet the payments of commissions to the staff, income-tax, and a dividend at the rate of 10 per cent. on the capital of the company.

LONDON AND SOUTH AFRICAN EXPLORATION.—The company state that, from advices received from South Africa, there is every reason to believe that the announcement of a discovery of extensive diamondiferous ground adjoining the Gordon Diamond Company's present claims is absolutely correct. The Gordon Company have issued a circular calling a special meeting of the shareholders for July 2, at which a proposal will be submitted to increase the capital by £200,000. The company commenced business about three years ago on 50 claims of diamondiferous ground in the the Dutoitspan Mine, South Africa. The property has since that date been considerably enlarged, and at the present time consists of 180 claims, with a capital of £400,000, including £50,000 working capital, and a complete equipment for the working of the whole area. Recent falls of reef have, it appears, disclosed the fact that what was always considered the outside limit of the mine is merely a wall of what is known as floating reef, and that the "blue" or diamondiferous soil extends for a considerable distance beyond the limits of the property. The extent, so far as ascertained, is about 600 claims. Satisfactory arrangements have been made with the proprietors of the soil (the London and South African Exploration Company) for the purchase of these claims at a price which will, it is stated, reduce the average of the company's claims to about £800, the average cost of the 180 claims being about £2,500 per claim.

LONDON PRODUCE CLEARING-HOUSE.—The first annual report shows a net profit of £5,742, which it is proposed to carry forward to profit and loss new account. The preliminary expenses of the company have been borne by the founders. The business of the clearing-house during the past year was, it is stated, limited to coffee and sugar, and was to a large extent initiatory, which is shown by the fact that of the transactions in coffee (2,265,500 bags) more than half (1,263,500) and of those in sugar (1,277,000 bags) over two-thirds (873,500) were registered during the last four months. The advantage of the clearing-house to trade in giving facility of sale with security of contracts, and thereby attracting more business in London, is, they observe, every day becoming more recognised, and as a consequence tea has just been included in its operations, while negotiations are in progress for the

PATENT VICTORIA STONE.—The directors have declared an interim dividend for the half-year at the rate of 10 per cent. per annum, free of income tax.

PELSALL COAL AND IRON.—The report for the year ended March 31 last states that the balance-sheet, after due provision for depreciation, &c., shows a loss of £833. The directors point out that during the first eight months of the year, owing to the existence of low contracts, and the slackness of demand both for coal and iron, there was a heavy loss on the working; but a marked improvement has been felt as from the beginning of December, and there has been during the last four months of the year a gratifying reduction of the loss previously incurred.

SALT UNION.—The directors have declared an interim dividend of 7s per share on the 7 per Cent. preference shares, and of 10s per share on the ordinary shares up to 30th June, 1889.

TRUSTEES', EXECUTORS', AND SECURITIES INSURANCE.—The directors have declared an interim dividend for the six months ending the 30th inst., at the rate of 7 per cent. per annum.

WEST AFRICAN TELEGRAPH.—The report for 1888 states that the gross receipts, including the balance brought down from last account (£1,215) amount to £56,531, the general expenditure being £20,016. There remains a balance of £36,515, which has been applied by the directors in the following manner:—After providing for debenture interest £15,000 paid and accrued, £5,000 has been carried to repairs and renewal account, and it has also been considered advisable to write down the preliminary expenses by £259. These deductions leave an available balance of £16,255, from which the directors propose to carry £5,600 to the debenture redemption account, and recommend the payment of a dividend for the year 1888 of 5s per share, free of income-tax, leaving £4,878 to be carried forward.

MINING COMPANIES.

BURMAH RUBY.—At the meeting on Monday, the chairman stated that the prospects of the company were not only as good, but they were distinctly better than when the prospectus was issued. Nothing had occurred since then in any degree to shake his own confidence or that of the directors in the future success of their exceedingly interesting enterprise; but the investors must have a little patience. Their lease was for seven years, but they had the moral certainty that no Government could possibly take

the lease from them so long as they conformed to the conditions laid down, worked honestly with them, and paid them the rent which they could fairly demand.

DAY DAWN.—The directors have received the following cablegram giving the result of the crushing for the fortnight ending 22nd inst. :—1,450 tons crushed. Yield of gold, 1,218 ozs. Approximate value, £4,200. Fortnight's expenses, £2,360.

DE BEERS CONSOLIDATED.—We are informed that a provisional agreement, subject to ratification, for the purchase of the entire undertaking of the South African (Pallinger) Company, Limited, was signed yesterday.

EMERALD OF COLUMBIA.—The Commissioners of Inland Revenue have entered into an agreement with the company for the composition of the stamp duties payable on transfers of the shares of the company in accordance with the provisions of the Customs and Inland Revenue Act, 1887.

NEW CHILE GOLD (IN LIQUIDATION).—A general meeting of the holders of the outstanding debentures of the issue of £75,000, in

7,500 debentures of £10 each, numbered from 1 to 7,500 inclusive, will be held at No. 14 King's Arms yard, E.C., at noon, on the 5th July, for the purpose of considering and, if thought fit, of passing a resolution as to the extension of the date for repayment of debentures until the 1st of October.

VICTORY HILL CONSOLIDATED GOLD.—Telegraphic advices have been received from South Africa, stating that the Government have granted the tramway concession applied for, and that the transfers of the property will now proceed as rapidly as possible.

NEW COMPANIES AND CAPITAL.

CHAMPION REEF GOLD MINING COMPANY OF INDIA (L).—The letters of allotment have been posted.

CITY OF TORONTO 3½ PER CENT. BONDS FOR £686,500.—The tenders amounted to £729,200, at prices varying from the minimum of £96 to £98. Tenders at £96 will receive about 80 per cent. of the amount applied for, and those above that price in full. The average price obtained for the bonds is £96 1s.

DENVER UNITED BREWERIES (L).—The letters of allotment and regret have been posted.

NEW RHYL (L).—The letters of allotment have been posted.

WELSH WHISKY DISTILLERY COMPANY (L).—The letters of allotment have been posted.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with multiple columns: Revenue past Half-Year, Div. per Cent per An, Name of Railway, Receipts (Passengers, Parcels, &c., Merchandise, Minerals, Cattle, &c., Total Receipts), Traffic per Mile per Week, Cost per Mile, Latest Price, Aggregate Receipts of Half-Year (Passengers, &c., Goods, &c.), Aggregate Total, Miles Open in. Rows include various railway lines like Cambrian, Great Eastern, etc.

From January 1st. † From February ‡ From March 1

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts (1889, 1888), Total Receipts (1889, 1888). Rows include Colonial (Bombay, Canadian Pacific, etc.), Foreign (East Argentine, East of France, etc.), and American (Ala. Gt. Southern, Chic. Mil. & S. P., etc.) railways.

* Yearly from 1st January. † Net Receipts. ‡ Including Rajputana—Malwa lines.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

The brilliant weather through the past week has caused considerable activity in field work, and rapid progress has been made in harvesting the hay crops, which are the largest for some years past. The progress of the growing wheats has also been greatly accelerated.

noticed a week back. Both here and in America the crops are doing well and are heavy, but ultimate results are uncertain, and reserves to fall back upon are short should reverses occur. Accordingly buyers have stood aloof as much as possible, and meantime consumption goes on, and dealers' stocks diminish while requirements accumulate.

Jun 29

Californian prompt shipment 34s, and ditto Sonora at 34s 9d, full options. Calcutta Club, No. 2, new crop, on passage, has been sold at 31s 6d, and May-June shipments, 31s 9d to 32s. Flour has ruled firm, though the trade has been quiet. The usual statistical returns still show a slow, but continuous, shrinkage of supplies on the way. The total of wheat and flour now at sea is 1,510,000 quarters, against 2,465,000 quarters at this time last year. American shipments of wheat last week were 86,500 quarters, of which 20,000 quarters from the Eastern, and 50,000 quarters from the Western seaboard are for the United Kingdom. Of flour, 144,000 bags were shipped, 132,000 being for this country. The barley trade on the spot has been firm, and grinding sorts are 3d to 6d per quarter dearer. For arrival, there has not been much done, but Danubian has been sold at 16s 3d. The supplies on passage have increased to 198,000 quarters, against 148,000 quarters at this time last year. Maize on the spot has been quiet without much change in value. For arrival rather firmer rates have been paid. The total supplies on the water are 469,000 quarters, having decreased 32,000 quarters on the week, but are 120,000 quarters more than at this time last year. American shipments last week were 120,000 quarters of wheat, 97,000 quarters are for the United Kingdom. Arrivals of oats have been heavy during the past fortnight, but consumption is large and the market fairly firm. 14s 0½d ex ship is the lowest quotation for common Russian beans, and peas meet a quiet demand at unchangeable rates.

The following table estimates the home consumption of wheat during the harvest year 1888-9, contrasted with 1887-8, 1886-7, and 1885-6:—

Imports.	1888-9.	1887-8.	1886-7.	1885-6.
Wheat (42 weeks to June 15).....	49,441,270	37,014,320	41,389,000	39,064,760
Flour " "	11,555,190	14,719,920	13,818,000	11,486,460
Add week ending June 22—Wheat.....	60,996,460	51,734,240	55,307,000	50,551,240
Flour.....	1,159,000	1,081,730	1,052,160	1,576,490
.....	332,000	315,600	372,000	319,140
Total imports, 43 weeks	62,487,460	58,131,570	56,661,160	52,446,870
Less exports—Wheat.....	264,000	482,000	400,000	671,100
Flour.....	114,000	141,000	120,000	98,560
Net imports.....	62,109,460	57,568,570	56,141,160	51,677,120
Add to this the estimated sales of home-grown wheat	31,736,000	36,634,340	23,981,000	36,476,000
Forty-three weeks' home supplies	93,845,460	89,143,010	85,122,160	88,153,120
Average price of English wheat, per quarter	s d 23 7	s d 31 3	s d 35 1	s d 31 1
= per cwt	6 7½	7 2½	8 1	7
"Visible supply" in U.S. centres.....	bushels. 16,448,000	bushels. 24,600,000	bushels. 23,620,000	bushels. 29,486,000
Do do = in cwt.....	8,810,000	13,200,000	20,690,000	15,795,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended June 22, 1889, and for the corresponding week in each of the years from 1888 to 1885:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1889.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 22 ..	40,137 3	1,039 0	1,830 6	28 7	24 8	18 7
15 ..	41,765 4	540 0	2,332 0	28 4	21 0	19 0
8 ..	46,681 7	492 0	2,412 4	28 9	20 9	18 11
1 ..	42,591 7	1,699 1	2,610 5	29 0	21 2	18 1
May 25 ..	58,685 1	2,123 0	3,047 6	29 5	24 6	18 2
18 ..	64,147 6	3,431 3	4,635 2	29 11	22 10	18 1
1888 ..	39,302 5	40 0	1,990 3	31 3	23 3	17 4
1887 ..	26,815 7	306 4	1,489 0	35 1	20 7	16 9
1886 ..	37,795 0	771 3	1,390 2	31 1	24 11	20 10
1885 ..	34,746 0	582 3	1,579 5	32 8	28 3	22 4

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ending June 22, 1889, and in the corresponding week of 1888:—

	Quantities.	
	1889.	1888.
Animals living—Oxen, bulls, cows, and calves.....	number 16,395	9,352
Sheep and lambs.....	" 8,799	19,744
Swine	" 676	923
Dead meat—Bacon.....	cwts 59,651	51,427
Beef, salted and fresh	" 34,165	23,548
Hams	" 24,478	15,690
Meat unenumerated, salted and fresh	" 1,250	498
" " preserved	" 7,084	8,864
Mutton, fresh	" 13,804	10,544
Pork, salted (not hams) and fresh	" 5,481	6,925
Poultry and game	£ 1,993	1,700
Rabbits	cwts 70	155
Butter.....	" 32,081	32,268
Margarine	" 19,038	20,901
Cheese	" 45,551	47,068
Eggs.....	great hundred 179,804	243,232
Lard.....	cwts 21,512	26,603
Vegetables—Onions raw	bushels 19,273	15,011
Potatoes.....	cwts 284,044	168,977
Unenumerated.....	£ 15,889	11,483
Corn, grain, meal, and flour—Wheat.....	cwts 1,158,718	1,081,725
Barley.....	" 229,785	262,834
Oats.....	" 630,965	664,322
Peas.....	" 18,779	45,371
Beans	" 76,623	50,887
Maize	" 925,477	624,249
Wheatmeal and flour	" 332,729	315,622

THE IRON AND COAL TRADES.

The pig-iron market has remained firm. As regards the North of England, our Middlesbro' correspondent writes:—The improvement in our pig-iron market continues. There is a very healthy feeling, and expectations are that next month we shall have a very large demand from all quarters. Stocks are going down. The quantity of No. 3 at makers is very small, Connal's store being the only place where a large cargo can be loaded at present. No 3 has been sold in small parcels at 38s 6d to 39s for prompt, and 39s 6d to 40s for forward, delivery.

At Glasgow, the warrant market has been firm, and to-day prices close as follows:—43s 8d to 43s 8½d, cash; and 43s 10d to 43s 10½d, one month. In the steel trade of the North of England the inquiry is somewhat stronger, not only for rails, but also for plates and angles. The price of ship plates is now £7 2s 6d per ton at works, though in a few cases £7 would be taken, and ship angles are £6 12s 6d. Heavy rails are £4 12s 6d to £4 15s; there is more inquiry, and it is expected that the prospects of prices rising will bring in more orders. In the manufactured iron trade there is no change of importance to record, but, on account of the probability of dearer pig-iron, prices are stiffer, though quotations are not actually any higher.

At Newcastle, best steam coal is still quoted 9s 6d per ton net, with second qualities 9s, and small 4s. Fair orders for gas coal for both export and home consumption are beginning to be offered, and less than 8s in some cases, with 2½ per cent. discount, is not asked or taken. The Cardiff steam coal trade has been firm. The following are the ruling quotations, but for special coals as much as 14s is asked. Best qualities, 13s 6d to 13s 9d; good dry coals, 12s 3d; and best Monmouthshire, 11s 3d to 11s 6d. Small steam coal for some days past has not been over-plentiful, and this commodity is now in strong request at prices ranging from 6s 9d to 7s 3d. The London Seaborne house coal market has been slack, but prices are nominally unaltered. No Hartleys for sale. The inland trade has been slack during the week, and prices have remained unaltered.

THE COTTON TRADE.

LIVERPOOL.—June 27.
PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1888.			Same Period 1887.		
							Med.	Good Med.	Fine.	Med.	Fair.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb.	13	14	14½	15½	17	21	12½	13	16	12	13½	17
Florida ditto.....	12	12½	13	13½	14½	14½	11½	12	13	11	11½	15
Ord	G.O.	L.M.	Mid	G.M.	M.F.		G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
American	5½	5½	5½	6½	6½	6½	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Brazilian.....	Mid	M.F.	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c.....	6½	6½	6½	6½	6½	6½	5½	5½	5½	5½	5½	5½
Ceara, &c.....	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½
Paraiba	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½
Rio Grande	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½
Bahia, Aracaju, &c.....	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½
Maceio	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½
Maranhão	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½
Egyptian—Gallini	4½	4½	4½	4½	4½	4½	5½	5½	5½	5½	5½	5½
Ditto Brown.....	4½	4½	4½	4½	4½	4½	5½	5½	5½	5½	5½	5½
Ditto White	4½	4½	4½	4½	4½	4½	5½	5½	5½	5½	5½	5½
Smyrna, Greek, &c.....	4½	4½	4½	4½	4½	4½	5½	5½	5½	5½	5½	5½
West Indian, &c.....	4½	4½	4½	4½	4½	4½	5½	5½	5½	5½	5½	5½
Fiji Sea Island.....	12½	14	15	17			15	15	15	10	11	11
Tahiti Sea Island.....	9½	10	11	11½			8½	9½	7½	7½	9	9
Peruvian—Rough	7½	7½	7½	7½			6½	7½	6½	6½	6½	6½
Ditto Mod Rough	6½	7½	7½	7½			6	6½	7½	6½	6½	6½
Ditto Smooth	6½	6½	6½	6½			5½	5½	5½	5½	5½	5½
Ditto Sea Island	11½	12½	12½	12½			10½	7½	7½	7½	8½	8½
African	5½	5½	5½	5½			4½	5½	5½	4½	5	5
East Indian.....	F	G.F.	F.G.	F.G.	Fne.		G.F.	F.G.	F.G.			
Surat—Hingungh't	5	5	5	5	5	5	4½	4½	4½	4½	4½	4½
Ginned Dharwar	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
M. Gin'd Branch	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Dholerah	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Oomrawuttee	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Khandeish.....	3½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Bilatee	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Veravul, &c.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Comptah	3½	4½	4½	4½	4½	4½	3½	4½	4½	3½	4½	4½
Scinde.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Bengal	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Madras—Tinnevely	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Western	4½	4½	4½	4½	4½	4½	4	4	4	4	4	4

Imports, Exports, Consumption, &c.

	1889	1888
Imports from Jan. 1 to June 27.....	bales. 2,301,296	2,039,214*
Exports from Jan. 1 to June 27.....	" 234,173	214,986
Stock, June 27	" 816, 60	670,990†
Consumption from Jan. 1 to June 27	1,763,031	1,791,659

* Includes imports into Hull and other Outports.

† Includes 32,380 bales Americans and 90 bales Egyptian imported into Hull, &c. since 29th September, 1887, when actual Stock was taken.

These figures show:—

An increase of imports compared with the same date last year of ...bales	262,082
A decrease of quantity taken for consumption of	2,630
An increase of actual exports of	19,190
An increase in stock of	145,070

In speculation there is a decrease of 6,010 bales. The imports this week have amounted to 23,763 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 8,000 bales, against 30,000 bales at the corresponding period last year.

The market throughout the week has been quiet, with a moderate business doing, but quotations for most descriptions are without change. Sea Island has been neglected. American continues in moderate request, without quotable change in prices. Brazilian has been in very limited demand at previous rates. Egyptian has been in limited request, and the quotation of "Fair" Brown is reduced 1/4d per lb, and of "Middling Fair" 1/4d per lb. Rough Peruvian is in fair demand, and partially 1/4d per lb dearer. African is in request at the quotations. In East Indian only a limited amount of business has been done. The quotations of Dharwar, Khandeish, and Bilatee are reduced 1/4d per lb, and Bengal and Scinde 1/4d per lb.

"Futures."—The market opened quiet, and gradually declined 2-64d to 3-64d per lb, but since Monday the tone has been firmer, and the decline has been fully recovered, the closing quotations showing a partial 1-64d per lb advance on last week's Circular rates. The closing values are—Delivery: American, any port, l.m.c., June, 6d; June-July, 6d; July-August, 6d; August-September, 5 63-64d; September, 5 63-64d; September-October, 5 44-64d; October-November, 5 35-64d to 5 36-64d; November-December, 5 32-64d; December-January, 5 31-64d to 5 32-64d; January-February, 5 31-64d to 5 32-64d; February-March, 5 32-64d per lb.

The amount of cotton forwarded this week is 46,011 bales, and actually exported 10,140 bales. The decrease of stock this week is 32,390 bales. The sales amount to 46,480 bales, of which 1,880 are on speculation, and 3,370 declared for export.

MANCHESTER, June 27.

No better state of affairs can be reported with respect to the condition of the Manchester market. Cloth all round has met with poor inquiry, and although quotations have not altered, the tendency generally has been in favour of buyers. Eastern fabrics have met with inquiry, but at the prices tendered only a small proportion have gone through. The smaller outside markets as well as home houses have operated to a moderate extent in miscellaneous goods—either for printing or bleaching purposes—but altogether not sufficiently important to exercise any beneficial influence on the trade. The demand for T'cloths, long cloths, and domestics does not increase, and notwithstanding the reduced output, the production is much in excess of requirements. Export yarns have again been dealt in sparingly. Water twist has sold for Japan, and some few lines have gone through in mule yarns for Mad ras and Bombay. Cask yarns for the Continent have been less wanted, although previous engagements prevent any giving way in prices. Fine spinings made from Egyptian cotton have not been much wanted, and quotations, though nominally unchanged, have ruled somewhat in favour of buyers. To-day there is no change. Cotton is steady, and in this market, beyond pursuing a hand to a mouth policy, there is no new feature to report.

(I.) Comparative Statement of the Cotton Trade.

	Price, June 27, 1889.	Previous Weeks in 1889.				
		Price, June 20, 1889.	Price, June 13, 1889.	Price, June 6, 1889.	Price, May 30, 1889.	Price, May 23, 1889.
Raw Cotton—Upland, middling...per lb	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 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 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— 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, 2 1/4 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. 30 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	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2	7 10 1/2
40-in, 72 reed ditto ditto, 9 lbs 5 ozs	9 3	9 3	9 3	9 3	9 3	9 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2

(II.) Comparison with Previous Years.

	Price, June 27, 1889.	Corresponding Week in				
		1888.	1887.	1886.	1885.	1884.
Raw Cotton—Upland, middling...per lb	0 6 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2
— Ditto, good middling.....	0 6 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2
— Pernambuco fair.....	0 6 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2
— 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 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 10 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	4 0	4 0	4 1 1/2	3 10 1/2	4 4
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 0	5 0	5 0	4 10 1/2	5 7
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 1 1/2	6 7 1/2	6 9	6 6	6 6	7 10 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 10 1/2	7 6	7 6	7 1 1/2	7 3	8 7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 3	8 10 1/2	8 9	8 4 1/2	8 9	9 10 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 1 1/2	6 1 1/2	6 1 1/2	6 7 1/2	6 6	6 0

THE WOOL TRADE.

Trade in English wool has, on the whole, remained without much change, prices quoted in the country making it impossible to buy so as to meet manufacturer's limits.

The first large sale of this season's produce of home-grown wool took place this week, at Leicester fair, which was held yesterday. The wool staged showed a great falling off, the decline being 921 tods 18 lbs. the pitch this year being only 7,378 tods 26 lbs, as against 9,351 tods 19 lbs last year, the total quantity this year only reaching 30,000 fleeces. The wool turned out to be of better quality than anticipated, and buyers who were present from all parts of the country bought freely. Fine-grown wools of the best quality were most sought after, while inferior lots containing quantities of old or badly kept fleeces were dull of sale at low rates. The highest price was 11 1/2d per lb for all Shropshire wool, while good average long wools, including half-bred wethers, ranged from 10d to 11d per lb. All Shropshire lots sold very freely indeed at 11 1/2d to 1 1/4d per lb for best qualities, and 10 1/2d to 11d per lb for secondary descriptions; long wool and half-bred fleeces ranged from 9 1/2d for inferior to 10 1/2d per lb for superior descriptions. Scotch cheviot fleeces, of which there was a limited supply, made 8 1/2d to 8 3/4d per lb for best qualities, and inferior ranged from 5 1/2d to 6 1/2d per lb. Some lots of old unwashed wool out of condition made 9d to 9 1/2d per lb. The official returns are as follows:—Wool pitched, 8,144 tods, comprising 29,200 fleeces, all sold, highest price, 27s 5d per tod; lowest price, 19s 10d per tod; average price, 24s 2 1/2d per tod. Last year's highest price was 26s per tod; lowest, 18s 8d per tod; average, 22s 9d per tod.

Messrs Buxton Ronald, and Co. report:—Generally speaking, middling merino is firm at April currency, while for any lots of special merit in respect of quality and condition, an advance of about 5 per cent. is easily secured. Very little Australian fleece washed has come up for sale, but a few average Sydneys at 1s 2 1/2d to 1s 3 1/2d show a rise of 1/4d per lb. Bulky scoured Australian and New Zealand at 1s 8d to 1s 9 1/2d are a good 1d dearer, whereas the improvement on middling fatty lots is for the most part covered by 1/2d. On the other hand, a strong demand prevails for scoured pieces and locks at 1d to 1 1/2d on Australian faulty, and 2d to 2 1/2 on light free New Zealands. In greasy wool, the offerings have comprised a preponderance of average style and condition, which is generally firm at the best point in April. For the better classes notably soft fine New England, good Tasmanian and New Zealand grease, an advance of 1/4d is the rule. Lambs, both greasy and scoured, are well supported at last sale's rates. Cross-breds in grease, of good quarter-bred character, are in excellent request at 1d advance, and light middling qualities are also 1/4d dearer. Coarse unattractive New Zealands and Tasmanians show no change. Scoureds sell actively on the same lines. South African wool in short supply occupies a strong position at a good 1d advance on bulky scoureds, fleeces ruling from 1/2d to 1d above April prices. In greasy parcels, the advance on six months' wool is a good 1/4d, but on the best combing wool, which were well competed for last time, there is now less change.

The following is a list of the sales for the current series of London colonial wool sales:—

Sale Date.	Selling Brokers.	Sale Pmpt. No. July.	Number of Bales sold		Total.	
			To Home Buyers.	To Foreign Buyers.		
18	Jacomb, Son, and Co.	1	2	4,760	2,200	6,960
18	C. Balme and Co.	1	2	3,800	1,200	5,000
19	C. Balme and Co.	2	3	4,500	2,200	6,700
19	Jacomb, Son, and Co.	2	3	4,830	2,100	6,930
20	Buxton, Ronald, and Co.	1	4	7,600	4,000	11,600
21	H. P. Hughes and Sons	1	5	9,200	5,800	15,000
22	Edenborough and Co.	1	6	8,171	5,456	13,627
24	H. Schwartz and Co.	1	8	7,100	7,800	14,900
25	Jacomb, Son and Co.	3	9	8,216	6,130	14,346
26	C. Balme and Co.	3	10	7,300	7,500	14,800
27	Willans and Overbury	1	11	6,500	5,200	11,700
28	H. Irwell and Co.	1	12	.....	.....	.....
28	John Hoare and Co.	1	12	.....	.....	.....
29	Windleler and Co.	1	13	.....	.....	.....
29	Thomas and Cook	1	13	.....	.....	.....
29	Buxton, Ronald and Co.	2	13	.....	.....	.....
July						
1	Jacomb, Son, and Co.	4	15	.....	.....	.....
2	C. Balme and Co.	4	16	.....	.....	.....
3	H. P. Hughes and Sons	2	17	.....	.....	.....
4	Buxton, Ronald and Co.	3	18	.....	.....	.....
4	Edenborough and Co.	2	18	.....	.....	.....
5	H. Schwartz and Co.	2	19	.....	.....	.....
5	Willans and Overbury	2	19	.....	.....	.....
6	C. Balme and Co.	5	20	.....	.....	.....
8	John Hoare and Co.	2	22	.....	.....	.....
8	H. Irwell and Co.	2	22	.....	.....	.....
9	Jacomb, Son & Co.	5	23	.....	.....	.....
10	H. Schwartz and Co.	3	24	.....	.....	.....
10	Buxton, Ronald and Co.	4	24	.....	.....	.....
11	Edenborough & Co.	3	25	.....	.....	.....
11	Thomas & Cook	2	25	.....	.....	.....
11	Windleler & Co.	2	25	.....	.....	.....
12	C. Balme & Co.	6	26	.....	.....	.....
13	Willans & Overbury	3	27	.....	.....	.....
13	Buxton, Ronald and Co.	5	27	.....	.....	.....
15	H. Schwartz and Co.	4	29	.....	.....	.....
15	H. Irwell & Co.	3	29	.....	.....	.....
15	John Hoare and Co.	3	29	.....	.....	.....
16	Jacomb, Son, & Co.	6	30	.....	.....	.....
17	H. P. Hughes and Sons	3	31	.....	.....	.....
Aug.						
1	Edenborough and Co.	4	1	.....	.....	.....
18	Buxton, Ronald and Co.	6	1	.....	.....	.....
19	C. Balme & Co.	7	2	.....	.....	.....
20	Jacomb, Son and Co.	7	3	.....	.....	.....

Our Bradford correspondent writes:—The high average registered at the Leicester fair on Wednesday has added tone to the English wool market. Operators show less hesitation in satisfying their requirements, and sellers have less difficulty in realising fully late rates. In Colonial wools the market is stimulated by the animation shown at the London sales. The consumption of both merino and crossbred wools in our mills is unusually large, and prices continue to show a tendency against buyers. In the yarn trade there is rather a falling off in the demand for export, but spinners are deeply engaged, and are comparatively indifferent about new orders, standing out very firmly for the full recent advance. Spinners of Colonial wools are delivering very freely for the home trade at advancing rates. Mohair and alpaca yarns are also receiving a good deal of attention. In the stuff trade manufacturers are very busy both for home and export, not only in dress goods, but also in worsted coatings.

THE SILK TRADE.

The "sales" have gone fairly well as far as silk of good current quality is concerned. Outside sorts were sold at a slight decline upon previous rates.

THE LEATHER TRADE.

During the week the demand for leather has been about up to the average of the season, which is generally rather flat about the end of the half-year. Steady consumption is going on, and prices are firm with a tendency to higher rates. Supplies come to hand slowly, but are about equal to the requirements.

JUTE, HEMP, AND FLAX TRADES.

Further business has been done in Ralli's marks of the new crop on last week's terms, say to the extent of about 20,000 bales. To-day R.F.D. September-October, £12 10s. for London. Prices are £2 to £4 above the opening rates of last year. The crop reports continue favourable, and there is an increased quantity afloat from Calcutta to the U.K. In Dundee, jute goods are more readily saleable, and prices rather hardening.

Messrs. George Armitstead and Co., Dundee, in their circular, report of flax: "Spot goods are neglected, consumers being well supplied by arrivals from abroad. The first steamers from Archangel this season have arrived here, but no reliable reports have yet been given regarding quality; first indications are understood to be fairly satisfactory."

"From Russia reports regarding new crop are unsatisfactory. Drought prevails in nearly all districts, and the sowings generally are coming up uneven and thin. Continental advices are quite favourable. In Ireland the prospects continue to favour a good crop; but there, also, rain is now much wanted."

Manila hemp continues depressed, with prices at present almost nominal, and showing a weaker tendency. No sales effected during this week. 850 bales by auction were bought in. Receipts for the week ending June 22nd, 7,000 bales, against 15,000 bales last year. Fair declined to £41 12s 6d, f. o. b. Here fair quality, June-July shipment, offers at £44 per ton, c. f. and i.

COLONIAL AND FOREIGN PRODUCE MARKETS

For Reports of this Day's Markets, see "Postscript."

Mincing Lane, Friday.

SUGAR.—There is a very large reduction in the prospective Beet supply, and prices have continued to run up. The advance on this season's was at one time during the week 2s for July and August shipments. Yesterday the tone hardly so strong. Later deliveries have not advanced in proportion. Mr Licht's estimate for 1888-9 is given below. Cane sugar continues in good demand, and crystallised West India on Tuesday rose 3d to 6d. Trinidad and Demerara, privately and by auction, 24s 6d to 26s. Barbadoes, 25s to 26s 4½d; grocery, 22s to 24s 3d; syrups, 20s to 21s 3d. Jaggery is rather higher. A shipment of Madras, consisting of some grainy and soft sugar, by auction, went relatively cheap. There have not been any Java cargoes disposed of. French refined has sold largely for arrival at hardening rates, and dry goods are in many cases 1s dearer in this market. Other foreign goods are firm.

Imports and Deliveries of Sugar in London to June 23, with Stock in the Public Warehouses at the same date.

	1889.	1888.	1887.	1886.
Imported	149,900	149,200	158,500	177,600
Delivered	135,100	134,600	151,300	143,000
Stock	44,700	68,800	84,000	123,300
Stock, U.K.	148,600	256,800	237,500	382,300
Estimate.				
Best production in Europe	2,940,000	2,735,000	2,451,950	2,733,946
Cane Jaggery..... per cwt	13/6	8/6 9/0	8/6 9/0	8/6 9/3
Crystallised Demerara ..	24/6 26/3	16/6 18/0	14/3 16/3	14/6 18/6
Good brown West India...	22/0	12/6 13/0	10/6 11/0	11/6 12/0
Beet, 88 per cent. f.o.b. ...	27/9	13/10 1/4	12/9	11/14
Fine French loaves, f.o.b. ...	27/	18 0 18/3	14/9 15/0	16/3 16/9
Java afloat, Nos. 15 to 18. ...	25/6 26/	15/6 16/0	13/9	13/0 13/6
Tate's Cubes, No. 1.....	29/0	21/3	19/3	20/3

Jaggery.—About 3,000 tons sold, for arrival, latterly at 12s 9d to 13s Palmyra, and 13s 6d for Cane; 3,000 tons per steamer, price not given.

Penang.—350 tons native, to arrive, 13s 6d to 14s.

Madras.—At auction 4,330 bags sold at and afterwards: grainy white, good, 25s 3d; soft, 23s 9d to 24s.

Bengal.—Some Accra has sold at 22s 6d.

Beet Sugar.—The market has been strong and higher, and this season's sugar not freely offered. July-August, after selling at 28s to 28s 1½d, closes 3d lower; September quoted 22s; October about 18s; November-December, 16s 9d per cwt, f.o.b.

Refined.—Latest sales have been at 9d to 1s advance upon dry goods, and nearly the same upon pieces. Large sales made in French loaves and cubes at higher rates, partly for distant shipment. Dutch crushed is dearer, likewise granulated. Russian crystals quoted 26s, c.i.f. terms.

Melasses.—300 puncheons Trinidad sold at 10s 6d.

Mauritius.—390 tons sold to arrive, No. 20, at 25s for the Clyde.

RUM.—The sales are restricted to 160 puncheons Jamaica at steady rates.

COCOA.—The market is without improvement, but owing to the small quantity offering prices remain the same as last week. At auction on Tuesday 525 bags Trinidad, one-fourth part sold: greyish to middling, 63s to 66s; good to fine, 69s to 73s. 239 bags Grenada part found buyers: ordinary, 53s; fine quality, 63s to 63s 6d. 282 bags other West India included low Jamaica at 48s; some good to fine, 58s to 63s 6d; 899 bags African, one-fourth part sold at 59s. 128 bags Guayaquil were bought in.

COFFEE.—Since last Friday prices have given way several shillings on the spot and for delivery. Rio has since recovered part of the decline. Yesterday some Costa Rica, by auction, sold steadily at about 8s under recent extreme rates, and other kinds show 7s to 10s reduction. According to the latest telegram, the stock at Rio Janeiro and Santos was rather large for the close of the season, viz., 440,000 bags. These 25 casks 3 barrels Ceylon, by auction, partly sold: middling colory, 92s; bold, 93s to 95s. 5 cases 651 bags East India consisted chiefly of small lots and secondhand parcels: Mysore, &c., 89s to 95s. 39 bags Johore Liberian withdrawn, lower offers being made. 258 half-bales Mocha were chiefly bought in. 200 bags African half sold at 63s 6d. 19 packages Jamaica went at 75s 6d to 79s 6d for ordinary, and 62s to 83s for fine ordinary. Of 1,295 bags foreign, some New Granada sold at 81s 6d to 85s; Salvador, 75s to 77s 6d; Guatemala, 78s 6d to 83s; middling to good middling Costa Rica, 85s to 86s. 3,843 bags Brazil included a few Rio at 60s to 62s 6d, part sea damaged, and low mixed Santos at 59s 6d to 60s 6d, quay terms.

Imports and Deliveries of Coffee in London to June 23, with Stocks on hand.

	1889.	1888.	1887.	1886.
Imported	35,000	33,360	29,570	25,650
Delivered for home consumpn.	6,930	6,890	5,540	6,380
" " export	12,600	16,670	13,600	12,740
Stock	21,530	12,000	18,160	16,310
Mid. plantation Ceylon..per cwt	90/ 93/	76/ 79/	90/ 95/	61/ 66/

Closing Prices of Fair Channel Rio, quoted by the London Produce Clearing-House.

To-day per cwt, quay terms.....	July	Aug.	Sep.-Oct.	Nov.	Dec.-Jan.
Last Friday	63/	63/3	63/3 63/9	64/	64/3 64/6
	66/0	66/3	67/0	67/3	67/9

TEA.—The China market is inactive, some of the public sale prices being irregular, and in favour of the buyers. Red leaf congou, common to good common, 4d to 4½d; black leaf ranged from 4½d to 5½d for common to fair; new season's new make 5½d to 6½d. 17,914 packages have been printed. The steamer Moyune, with the first cargo of new season's congou, is expected here on Monday next. Shipments continue remarkably light. Indian teas have been steady, the supply by auction amounting to only 11,874 packages. The quality of the bulk of the Ceylon is unsatisfactory, and prices again show a decline, of course, excepting the few teas of fine grade. 13,862 packages have been offered in the catalogues. 1,669 packages Java went at steady rates.

RICE.—A quiet tone prevails in this market, and the large shipments prevent speculative business. During the week a cargo of 2,095 tons Moulmein, near, sold at 7s 3d, London terms. There are not any transactions reported in other kinds.

TAPIOCA remains quiet, with a downward tendency. 40 to 50 tons Singapore flake sold to arrive at 1½d to 1¾d per lb. 991 bags by auction, were bought in at 2½d per lb. 595 bags pearl withdrawn, excepting a few lots, which sold at 17s 3d to 18s per cwt for seed.

BLACK PEPPER.—Several to arrive latterly at 6½d to 6¾d, for Singapore, being easier, and the market is unsettled. A total of 430 bags was offered in the sales yesterday, and bought in.

WHITE PEPPER.—Several sales have been made to arrive: Singapore, 9½d to 9¾d; Penang, at 7½d to 7¾d; on the spot, 7½d. Lower rates prevailed at the public sales, 214 bags of the latter partly finding buyers at 7½d to 7¾d. Of 73 bags Singapore, two lots realised 6½d. 119 bags Siam were bought in, excepting a small portion which sold at 9½d per lb.

NUTMEGS.—The market continues quiet. 30 packages West India realised 2s 8d to 3s; small, 1s 11d to 2s 4d; in the shell, 1s 3d to 1s 4d per lb.

MACIS is dull, and prices unchanged. 18 packages West India, 2s 7d to 2s 8d per lb.

GLOVES.—Business has been done in Zanzibar, on the spot, at 6½d per lb for fair. Of 1,369 bales, by auction, this week three-fourths found buyers at 6½d to 6¾d per lb. The market since higher.

CINNAMON.—108 bales common mixed chips were taken in at 2 1/4 d. 17 packages sold; fine, including quillings, at 5 1/4 d to 7 d per lb.

Stocks and Prices of Cassia Lignea.

Table with 4 columns: 1889, 1888, 1887, 1886. Rows: Boxes, Per cwt.

GINGER.—263 cases 627 bags Cochin were chiefly bought in, the market being very dull.

PIMENTO.—In the absence of public sales the market remains steady.

NITRATE SODA.—The Liverpool market being cleared at recent low rates, it is now firmer.

SHELLAC unsettled, but now steady. Reported sales for delivery 1,800 cases TN, August-September, 69s to 69s 6d; AC garnet, September, 55s. 466 cases by auction, two-thirds sold at 2s to 3s less than last week's quotations. On the spot the former was sold at 54s, fine BL 96s.

INDIGO.—About 150 chests Kurpah have sold at full rates to a slight improvement. The market generally is quiet. Declarations for the July sale close at 8,520 chests.

OTHER DRY-SALTERY GOODS.—Sales of gambier do not exceed 200 tons, August-September at 26s 6d. 150 cases China galls sold to

arrive at 61s, c. i. f. terms. Supplies by auction have been very small. Of 465 tons sold by auction two-thirds were "without reserve." RS slabs 21s per cwt. Privately good marks at 27s to 28s.

DRUGS.—Aloes, Cape, rather dearer. Balsam Peru cheaper. Bark steady. Cardamoms, the better grades sold at a considerable advance. Gamboge a shade easier. Ipecacuanha declined fully 3d to 6d. Musk, Tonquin, also about 2s lower. Rhubarb met little competition, and sold at irregular rates. Essential oils mostly neglected. Opium, also very little doing.

CHEMICALS.—Few changes have transpired in these markets, which are fairly steady. Acid, citric firm, 1s 5d demanded forward. Tartaric steady, but quiet. Chlorate potash rather weaker. Sulphate ammonia easier to buy. Sulphate copper scarce at the moment. Bleaching powder has at length sold at some reduction. Sulphate quinine has been more in demand, latest sales showing a recovery, viz., German up to 1s 1d per ounce for October-November delivery.

INDIA-RUBBER quiet. Para offers at lower rates.

GUTTA-PERCHA has advanced about 6d for desirable qualities. Sales of fine genuine up to 4s 6d per lb.

Continued on page 855.

Commercial Times.—Weekly Price Current.

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

Main table with multiple columns listing various commodities like LONDON, FRIDAY, DRUGS, METALS, SILK, TALLOW, etc. with their respective prices.

Jun 29

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, New 3 1/2 per Cent. Red. 1894, etc.

CORPORATION BONDS.—Con.

Table with columns: Name, Red'm. able, Closing Prices. Includes Ottago Harbour Board, Port Elizabeth Waterworks, etc.

All the above bonds are £100 each, with the following exceptions:—City of Winnipeg 6% Debentures £500, and New York City and St. Louis City Bonds £200.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Present Amount, Dividend Due, Name, Closing Prices. Includes British Col., 1894, Do 1907, Do 1910, etc.

FOREIGN STOCKS, &c.—Con.

Table with columns: Dividends Due, Name, Closing Prices. Includes Brazilian, Do 1865, Do 1871, etc.

FOREIGN STOCKS, &c.—Con.

Table with columns: Dividends due, Name, Closing Prices. Includes Dutch Crta. ex. 2 1/2, French Kenton, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Present Amount, Name, Closing Prices. Includes Caledonian Cons., Do Def. Ord. No. 1, Cornwall Mineral, etc.

CORPORATION STOCKS. (United Kingdom.)

Table with columns: Present Amount, Name, Closing Prices. Includes Metrop. Brd. of Wks, Do 3 1/2 Stock, Com. of Sewers, etc.

CORPORATION BONDS. (Colonial and Foreign.)

Table with columns: Name, Red'm. able, Closing Prices. Includes Auckland Harbour Board, Do do, Borough of Napier, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Divid. Due, Name, Closing Prices. Includes Argentine, Do P. Wks 7 1/2, Do R. L. '81, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends due, Name, Closing Prices. Includes Arg. Hd. Dois., Aust. Silver Bts, Do Paper 1870, etc.

DEBENTURE STOCKS.

Table with columns: Present Amount, Name, Closing Prices. Includes Brecon & Merthyr A, Do B, Caledonian, etc.

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

Jun 29

RAILWAYS.			RAILWAYS.			RAILWAYS.			RAILWAYS.		
GUARANTEED SHARES AND STOCKS.			BRITISH POSSESSIONS.			AMERICAN STOCKS.—Con.			FOREIGN RAILWAYS.		
Present Amount.	Name.	Closing Prices.	Present Amount.	Name.	Closing Prices.	Present Amount.	Name.	Closing Prices.	Present Amount.	Name.	Closing Prices.
2,131,104	Caledonian Cons. Gtd.	122 3/4	1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds	112 1/4	1,300,000	Do Chic. & L.S. 1st Mt.	102 1/2	15,000	Alagoas, L. gtd. 7%	17 1/2
1,118,000	Forth Bridge	123 3/4	525,130	Buffalo L. Huron 10 sh	121 1/2	25,340,000	Do Chic. & P. 1st Mt.	102 1/2	50,148	Antwerp & Rotterdam	55 3/4
779,125	Furness Cons. Gtd.	123 3/4	297,000	Do 1st Mt. Perp. Bds.	131 3/4	1,300,000	Do Wisconsin and Minn. 1st Mt.	102 1/2	25,000	Argentine Gt. W. Deb. Stk.	55 3/4
835,460	Glasg. & S. West. Gtd.	127 3/4	466,158	Do 2nd Mt. Perp. Bds.	130 3/4	4,000,000	Do Termal. Mtge. 5	102 1/2	90,000	Bahia & S. F. L. Guar. 7%	5 10
477,555	Gt. Eastern Rent Chge.	123 3/4	407,500	Canada Central 1st Mt.	102 1/2	2,049,000	Do Chic. & Mia. R.	102 1/2	13,500	Do Timbo Br. Guar. 7%	14 1/2
908,606	Do Consolidated	126 3/4	7,191,500	Do 1st Mort. Bonds	109 1/2	1,528,000	Chicago & Tomah	102 1/2	60,000	Ribao R. & Cant. Rl. L.	94 3/4
2,044,480	Gt. Northern Perp. Gtd.	129 3/4	3,983,700	Do 50 Yr. Land Gt. Bds.	109 1/2	18,000,000	Chic. St. Lou. & N. O.	102 1/2	11,250	Brazil Great Southern	11 1/2
7,000,630	Gt. Western, Rent Chg.	129 3/4	750,000	Do Algoma Branch	109 1/2	5,922,000	Chic. Wash. & Balt.	102 1/2	578,480	Brazilian Imp. Central	103 3/4
16,143,867	Do Consolidated Gtd.	129 3/4	165,000	Demerara Orig. Stock	87 3/4	3,040,000	Do 2nd Mortgage	102 1/2	457,420	Bahia, guar. 7%	103 3/4
1,404,920	Lancashire & Yorks.	129 3/4	115,000	Do Perpetual Pref.	137 3/4	5,000,000	Del. & Hud. 1st Mt.	102 1/2	3,600,000	Do 6% Deb. Stock	118 3/4
784,040	Do	129 3/4	125,000	Do Irred. Deb. Stk.	102 1/2	1,000,000	Penna. Division 7	102 1/2	140,000	Do Extension, 1890	120 3/4
1,965,800	London, Brighton, & C.	129 3/4	264,000	Gd. Trk. Georg. Bay & C.	102 1/2	2,000,000	Do Mt. Bds (Louis)	102 1/2	50,000	Do do 1892	120 3/4
15,100,406	Consolidated Guarntd	129 3/4	30,157,676	G. Trnd. of Can. Con. Stk	10 1/2	25,521,000	Do 2nd Mortgage	102 1/2	100,000	Do 2nd Issue	120 3/4
797,980	London & N.-W. Gtd.	131 3/4	5,219,794	Do Guaranteed	73 3/4	3,097,000	Den. & R. G. I. Con. Mt. 4	102 1/2	2,000,000	Do 5% Deb. Stock	123 3/4
1,006,083	Lon. & S.-W. Cons. Gtd.	129 3/4	3,218,149	Do 1st Prof. Stock	68 3/4	3,934,000	Detr. G. H. & Mil. Bds.	102 1/2	350,000	B. Ayres & Ensenada L.	100 3/4
1,797,428	Man., Shef., & Lincoln	129 3/4	2,327,795	Do 2nd Prof. Stock	68 3/4	1,600,000	Do Con. Mortgage	102 1/2	30,000	Do 5% Pref. Shares	111 1/2
350,000	1st Preference	129 3/4	7,168,055	Do 3rd Prof. Stock	68 3/4	2,500,000	Do Mort. Bonds	102 1/2	103,374	B. Ayres Northn. L. Ord.	104 3/4
1,250,000	Do Rent Charge	129 3/4	490,300	Do 2nd Equip. Bds.	123 3/4	1,700,000	Do Gold Bonds	102 1/2	103,374	Do 6% Preference	104 3/4
3,599,121	Midland Con. Per. Rt. Ch.	129 3/4	4,270,575	Do Per. Deb. Stock	123 3/4	3,000,000	Do 2nd Mortgage	102 1/2	257,495	Do 6% Deb. Stock	104 3/4
4,904,577	Do Perpetual Gtd.	129 3/4	1,791,373	Do do do	123 3/4	1,000,000	Do 3rd Mortgage	102 1/2	1,000,000	Do 5% Mort. Deb. Stk.	113 1/2
4,023,884	North Brit. Con. No. 1.	129 3/4	2,756,900	Do G.W. Per. Deb. Stk.	123 3/4	2,500,000	Ill. Cen. 1st Mt.	102 1/2	1,312,340	B. Ayres & P. 7% Pref.	135 3/4
2,500,413	North-Eastn. Cons.	129 3/4	981,500	Do Bonds, payable '90	103 3/4	5,300,000	Chic. & Spring Div. 3	102 1/2	604,800	Do 7% Mercedes Extn.	112 1/2
450,000	Do Stock & Darl. A.	129 3/4	450,000	Hamilton N.-W. 1st Mt.	103 3/4	1,700,000	Do Mort. Bonds	102 1/2	794,700	B. Ayres & R. Ord. Stk.	108 3/4
1,050,000	Do do B and C	129 3/4	540,000	Manit. & N.-W. 1st Mt.	103 3/4	1,450,000	Do Gold Bonds	102 1/2	53,818	Do 7% Pref. Shares	164 1/2
3,162,747	Do West Hartlepool	129 3/4	100,000	Melb. & H. Bay U. Bds	103 3/4	1,500,000	Do 2nd Mortgage	102 1/2	66,712	Do Sunchales Ext. Shrs	164 1/2
1,170,000	North Stafford.	129 3/4	449,340	Mid. of Can. Str. 1st Mt.	109 1/2	5,900,000	Lehigh Vall. Con. Mt. 6	102 1/2	100,000	Do Tucuman Extensn.	144 1/2
4,000,000	S.-East. (Rd. Ans.) 1/2 0/6 pd.	129 3/4	1,561,300	Do Cons. Mort. Scrip.	105 1/2	1,900,000	Long Isd. Gld. Bds.	102 1/2	100,000	Do 5% Deb. Stock	102 3/4
984,000	Do Consolidated Gtd.	129 3/4	172,000	Mntnl. & Chapin. 1st Mt.	105 1/2	5,000,000	Louis & Nash. Bds.	102 1/2	25,000	B. Ayres & Val. Transdne Rly. L. 7% Pref.	91 3/4
			115,000	Montreal & Sorel 1st Mt.	10 1/2	4,000,000	Do 1st Mt. Bonds	102 1/2	2,974,320	Cent. Argentine L. E. 7%	177 3/4
			400,000	N. W. Indid. 1st Mt. Ld. Fds.	60 3/4	4,153,000	Do 10-40 Adj. Bds.	102 1/2	50,000	Do Shares	149 3/4
			600,000	New Brunswick 1 Mt.	103 3/4	1,000,000	Do Gold Bonds	102 1/2	700,000	Do 6% Debenture Stk.	167 1/2
			250,000	New Zea., Mid. L. 10sh.	109 1/2	1,382,000	Do 2nd Mortgage	102 1/2	136,000	Cent. Uruguay of M. Video L.	167 1/2
			690,400	N. of Canada 1st Mort.	109 1/2	3,035,000	Memphis & Charles- town Gold Bonds.	102 1/2	520,000	Do Per. 6% Deb. Stk.	143 3/4
			115,200	Do 1st North. Ext. Prf.	103 3/4	10,000,000	Do 1st Mort. Bonds	102 1/2	21,250	Cond. d'Eu, L. gtd. 7%	13 1/2
			287,002	Do Debenture Stock	96 3/4		Do 2nd Mort. Bonds	102 1/2	8,400	Copiapu	43 3/4
			400,000	Ont. & Quebec Cap. Stk.	128 3/4		Minn. & Pacific 1st Mort. Bonds	102 1/2	20,000	Costa Rica	54 3/4
			3,432,191	Do Perp. Deb. Stock	119 1/2		Minn. & St. Louis Gld. Bds.	102 1/2	60,487	Dona Ther. Chris. L. 7% Pf	5 3/4
			676,000	Quebec Cntr. 1st Inc. Bds	99 1/2		Minn. & N.-Westn. 1st Mt. Gld. Bds.	102 1/2	126,080	Do Registered	151 1/2
			550,000	St. John & Maine Shares	27 3/4		Do 2nd Mortgage	102 1/2	122,000	Dutch Rhenish	232 3/4
			50,000	Do Debenture Stk.	115 1/2		Mia. Kan. & Tex. 1st Mt. 7	102 1/2	668,000	East Argentine, L. E. 7%	95 1/2
			200,000	St. Law. & Ott. 1st Mort.	91 3/4		Mobile & Birn. 1st Mt. 6	102 1/2	317,000	Do 6% Debenture Stk.	119 1/2
			650,000	Tas. Main Line L. Deb.	98 1/2		New Orleans & Gulf Gold Bonds	102 1/2	25,000	Gt. Stn. of Spain 7% Pf Shs	115 1/2
			213,350	Do Preference	97 3/4		New York Cent. Mt. 7	102 1/2	306,250	Do 6% Debenture Stk.	124 3/4
			324,000	Temiscouata 1st Mt. Db.	20 3/4		N.Y. Lake Erie, & W. 1st Con. Mt. Bds.	102 1/2	148,800	Do 6% Exten. Deb. Stk.	114 1/2
			719,000	Toronto Grey & Bruce, Rl. of Can. Str. Bds. 1st Mt.	93 3/4		Do 1st Cons. Mort. Fund. Bonds	102 1/2	12,500	Imp. Braz. Nat. & Nova Cruz, L. gtd. 7%	91 3/4
			432,700	Wellington, Grey & Bruce Rly. of Can. Bds. 1st Mt.	102 3/4		Do 2nd Con. Mort. Fund. Bonds	102 1/2	32,000	La Guaira & Caracas	82 3/4
			76,542	Wellington & Manawatu Shares, 21 paid	11 1/2		N.Y. Pen. & Ohio Mt. 7	102 1/2	370,000	Do 6% Debenture Stk.	104 3/4
			400,000	Do do Debentures	106 3/4		Do 2 Mort. Bonds	102 1/2	112,344	Lomb. Czern. Jaasz, g. 5%	191 3/4
			220,500	Wind. & Annap. Pref. Shares, 2/30 paid	4 1/2		Do 3 Mort. Bonds	102 1/2	40,000	Lima, Limited	74 3/4
			190,000	Do Debenture Stock	7 1/2		Norfolk & West. Imp. and Ext. Bonds	102 1/2	2,254,720	Mexican, Limited	524 3/4
							Do Adjustmt. Bds.	102 1/2	2,554,100	Do 1st Preference	128 3/4
							N. Pac. 1st Mt. Bds.	102 1/2	1,011,960	Do 2nd do	97 3/4
							Nrthrn. Pacific Gen. 2nd Mortgage	102 1/2	2,000,000	Do 2nd do	129 3/4
							Do 3rd Mortgage	102 1/2	1,131,375	Midland Uruguay (L.)	3 3/4
							Ohio & Mis. 1st Gt. Mt. 5	102 1/2	50,000	Do Debenture Stock	109 1/2
							Oreg. & Cal. 1st Mt. Bds	102 1/2	26,595	Minas & Rio, L. gtd. 7%	254 3/4
							Panama Subsy. Bds.	102 1/2	9,946	Namur & Liege, by the gtd. 14f. pan. Belgian	13 1/2
							Penn. Con. Stk. Fd. Mt. 6	102 1/2	120,000	Do g. 6% pref. Govmt.	28 3/4
							Do 41 Gold Bonds	102 1/2	40,000	Nitrate Railways, Lim.	15 1/2
							Pennsylv. Co. 1st Mt. 4 1/2	102 1/2	5,966	N. E. of Uruguay, L. E. 7% Pf.	10 1/2
							Pitts. Cleveland and Toledo Gold Bds.	102 1/2	567,580	N. W. of Uruguay, L. E. 7% Pf.	10 1/2
							St. Joseph and Grad. Island 1st Mort.	102 1/2	25,530	Do 6% 1st Pref.	45 3/4
							St. Louis & San Fran. 1st Mt. Miss. & W. 6	102 1/2	375,000	Do 6% 2nd Pref.	45 3/4
							St. Louis, Ark., and Texas 1st Mort.	102 1/2	44,597	Do 6% Deb. Stock	115 1/2
							St. Louis Bdg. 1st Mt. 7	102 1/2	44,000	Ottoman (Smyr. to Aidin)	21 3/4
							St. Paul, Minn., and Manl. Cons. Mort. 4 1/2	102 1/2	173,824	Palermo, Mars. & Trapani	14 1/2
							South Pacific 1st Mt. 6	102 1/2	1,466,000	Porto Alegre, & C. Deb. Stk.	100 3/4
							Texas & Pac. 1st Mort. 6	102 1/2	80,859	Prov. Ori. Vitkub g. 5%	20 3/4
							Union Pacific 1st Mt. 6	102 1/2	400,000	Quebrada Ry. L. & C. R. L.	1 3/4
							Do La. Gt. Mort. 7	102 1/2	400,000	Do 6% Deb. Stock	72 3/4
							Vick. & Sag. Shreveport & C. For Lien Gold Bonds	102 1/2	1,200,000	Recife & San Fran. L. gtd.	105 3/4
							Wabash, & Gen. Mort. Certificates	102 1/2	74,387	Riga and Dunaburg	17 1/2
							West Penn. Gld. Bds. 4	102 1/2	39,920	Royal Sardinian	11 1/2
							Wheeling & Lake Erie 1st Mort. (Wheeling Div.) Gold Bonds	102 1/2	59,880	Do Preference	11 1/2
							STERLING BONDS, & C.	102 1/2	92,000	Royal Swedish	4 3/4
							Ala. N. O. Tex. & C. Db. 6	102 1/2	29,857	Sambre and Meuse	11 1/2
							Do 2nd Debenture	102 1/2	19,991	Do Preference	11 1/2
							Allegheny V. guar. 7	102 1/2	100,000	San Paulo (Brax.) L. E. 7%	132 3/4
							Atlant. & G. W. St. Ex. 8	102 1/2	750,000	Do 6% Debenture Stk.	23 3/4
							Do gtd. by Erie Ral. 7	102 1/2	19,687	Smyrna & Cassaba, L.	23 3/4
							Atlantic 1st Leas. Lnd.	102 1/2	6,250	Do 7% Preference	37 3/4
							Baltimore & Ohio	102 1/2	743,044	South Austrian	104 1/2
							Do	102 1/2	30,000	Do 8% Brazil. G. do Sol 7% Sh	17 1/2
							Do	102 1/2	947,807	Do 6% Irred. Deb. Stk.	116 1/2
							Do	102 1/2	323,832	Do Swedish Cent. L. Deb. Stk.	76 3/4
							Do	102 1/2	216,098	Do 5% Preference	15 1/2
							Do	102 1/2	67,400	Taital, L. Ordinary	62 3/4
							Do	1			

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS - Con.

Table with columns: Bond, Name, Closing Prices. Lists various railway bonds like Paris, Lyons, and Med., Piraeus, Athens, &c. 1st Mt.

BANKS.

Table with columns: Present Amount, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists banks like Agra Limited, Alliance, Ltd., Anglo-Austrian, etc.

BREWERIES, &c. - Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists breweries like Lion Brewery, Ltd., Do New, Do Perp. 6% Preference, etc.

INSURANCE COMPANIES.

Table with columns: Present Amount, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Assure, Alliance Mar., Atlas Fir. & Lf., etc.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks like Alexandra Dock & Railway, Do 4% Perp. Deb. Stock, etc.

COMMERCIAL, &c. - Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists commercial entities like Barnagore Jute Factory, Bell, H. & Co., Ltd., Bell's Asbestos, Ltd., etc.

FINANCIAL, &c. - Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists financial institutions and trusts like Australian & New Z. Mort. L., Do 4 1/2% Debenture Stock, etc.

FINANCIAL, LAND, AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists financial and investment entities like Aerated Bread, Limited, Aluminium (L) 'A', etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. max. 10%, Australian Gas & Water, etc.

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GAS.—Con.			COLONIAL AND FOREIGN MINES.			TEA AND COFFEE.			TRAMWAYS, &c.—Con.		
Share	Paid	Name	Closing Prices.	Share	Paid	Name	Closing Prices.	Share	Paid	Name	Closing Prices.
Stk 100		Commercial 4 1/2 Deb. Stock	123 3/4	30	20	Assam Tea	51 3/4	10	10	Bristol, Limited	...
Stk 100		Continental Union, L.	46 3/4	30	20	Brich India Tea, L.	24 3/4	5	5	Buenos Ayres and Belgrano, Limited, Preference	6 3/4
Stk 100		Do 7 1/2 Preference	37 9/16	30	20	Darjeeling Tea, Limited	20 3/4	10	10	Do 6 1/2 1st Deb. Stock	120 3/4
Stk 100		European, Limited	267 3/4	10	10	Doors Tea	8 9/16	10	10	Calcutta, Limited	24 3/4
Stk 100		Gas Light & Coke A, Ord.	257 3/4	10	10	Eastern Assam, Limited	13 1/4	10	10	Carthagen and Herreras Steam, Limited	6 7/8
Stk 100		Do B, 4 1/2 Maximum	100 5/8	10	10	Jokal (Assam) Tea, Limited	35 3/7	10	10	City of Buenos Ayres, L.	91 3/4
Stk 100		Do C, D, & E, 10 1/2 Pref.	267 3/4	10	10	Jorehaut Tea, Limited	35 3/7	10	10	Do Per. 6 1/2 Deb. Stock	128 3/4
Stk 100		Do F, 7 1/2	123 3/4	10	10	Lanka Plantations, Limited	13 1/4	10	10	Continental Met. Trams, Ordinary, Limited	5 3/4
Stk 100		Do G, 7 1/2	123 3/4	10	10	Lebong Tea, Limited	6 7/8	10	10	Do Preference Shares	45 3/4
Stk 100		Do H, 7 1/2 Maximum	165 7/8	10	10	Luckimpore Tea, Limited	6 7/8	10	10	Dublin United	9 1/8
Stk 100		Do J, 10 1/2 Preference	255 6 1/2	10	10	Ouvah Coffee, Limited	4 5/8	10	10	Edinburgh Street	14 1/4
Stk 100		Do K, 4 1/2 Debenture Stock	117 3/4	10	10	Upper Assam Tea, Limited	14 1/4	10	10	Glasgow Tramway, &c., L.	14 1/4
Stk 100		Do L, 4 1/2	175 3/4	10	10			10	10	Hull Street Tramways	14 1/4
Stk 100		Hong Kong and China	21 3/4	10	10			10	10	Imperial, Limited	14 3/4
Stk 100		Imperial Continental	208 3/4	10	10			10	10	Leicester	10 1/2
Stk 100		Malta & Mediterranean, L.	6 3/4	10	10			10	10	Liverpool United Tram, &c.	10 1/2
Stk 100		Manitius, Limited	4 3/4	10	10			10	10	London, Limited	16 1/2
Stk 100		Met. of Melbourne 5 1/2 Deb.	115 1/2	10	10			10	10	Do 6 1/2 Preference	14 1/2
Stk 100		Monte Video, Limited	19 3/4	10	10			10	10	Do Founders' Certificates	14 1/2
Stk 100		Oriental, Limited	9 3/4	10	10			10	10	Do 5 1/2 Debenture Stock	111 1/2
Stk 100		Ottoman, Limited	6 3/4	10	10			10	10	London General Omnibus, L.	190 3/4
Stk 100		Para, Limited	5 3/4	10	10			10	10	London Road Car, Limited	5 5/8
Stk 100		San Paulo, Limited	16 1/2	10	10			10	10	London Street	12 1/2
Stk 100		South Metropolitan, A	317 3/4	10	10			10	10	North Metropolitan	14 1/2
Stk 100		Do B	236 3/4	10	10			10	10	North Staffordshire	64 3/4
Stk 100		Do C	290 7/8	10	10			10	10	Nottigham and Dist., L.	44 3/4
Stk 100		Do Perp. 5 1/2 Deb. Stock	158 3/4	10	10			10	10	Provincial, Limited	8 3/4
				10	10			10	10	Sheffield	6 3/4
				10	10			10	10	Southampton	6 7/8
				10	10			10	10	South London	8 3/4
				10	10			10	10	Southwark and Deptford, Limited	24 3/4
				10	10			10	10	Sunderland, Limited	6 7/8
				10	10			10	10	Tramways of France, L.	24 3/4
				10	10			10	10	Tramways of Germany	124 3/4
				10	10			10	10	Tramways Union, L.	7 7/8
				10	10			10	10	Do 5 1/2 Debentures	103 5/8
				10	10			10	10	Vienna General Omnibus	4 1/2
				10	10			10	10	Wolverhampton, Limited	6 3/4

COAL, IRON, AND STEEL.

Share	Paid	Name	Closing Prices.
10	10	Barrow Hematite Steel, L.	44 3/4
10	10	Do 6 1/2 Preference	9 3/4
20	20	Bolckow, Vaughan & Co., L.	15 1/2
20	12	Do	8 3/4
50	50	Bowling Iron, L.	24 3/4
10	7 1/2	Consett Iron, Limited	34 3/4
20	0	Edwin Vale Steel, Iron, &c., L.	6 3/4
5	5	English Crown Spelter	3 3/4
100	7 1/2	John Brown & Co., L.	72 5/8
1000	100	Lehigh & Wilkes Barre, 6 1/2 1st Mortgage	96 102 1/2
10	10	Marbella Iron Ore, Limited	3 3/4
10	5	Muntz's Metal, Limited	6 7/8
100	6 1/2	Nantyglo & Blairston "Pref."	65 3/4
10	20	Nerbudda Coal & Iron, L.	8 3/4
10	10	Newport Abcrn. Stm. Coal, L.	8 3/4
20	20	New Shariston Coll., L. Prf	9 3/4
20	20	Pelsall Coal & Iron, L.	4 5/8
5	5	Rhymer Iron, Limited	12 1/2
5	4 1/2	Do New	10 3/4
100	100	Do 7 1/2 Debentures, 1890	100 5/8
10	10	Sydney and Leith Coal and Railway, L. Ord.	1 3/4
10	10	Do 10 1/2 Preference	7 1/2
10	10	Do 6 1/2 Preference	3 5/8
10	10	Vancouver Coal, Limited	10 1/4
10	10	Vickers, Sons, & Co., L. Ord.	101 4
Stk 100		Do Preference	101 4
25	24	West Cumberland In. & St. L.	...

BRITISH MINES.

Share	Paid	Name	Closing Prices.
2	2	Devon Great Consols, L.	14 1/2
4	4	Great Laxey, Limited	2 3/4
...	...	South Condurow, L. Ord.	7 3/4
...	...	South Wheel Franchises	5 9/16
...	...	15 7/8 Tin Croft	13 1/2
...	...	Wardale Lead, L.	1 1/2
...	...	West Bassett	11 1/2
...	...	West Wheel Beton	4 5/8
...	...	Wheel Bassett	6 7/8
...	...	Wheel Grenville	13 1/2

SHIPPING.

Share	Paid	Name	Closing Prices.
20	16	African Steam Ship	7 3/4
12 1/2	12 1/2	Amazon Steam Navigation	11 1/2
20	14	Castle Mail Packets, L.	14 1/2
20	20	Cunard Steam Shipping, L.	18 1/2
20	10	Do	7 1/2
15	15	General Steam Navigation	12 1/2
10	10	Do 5 1/2 Preference	10 1/2
5	5	Mercantile Steam Ship, L.	8 3/4
10	10	National Steam Ship, L.	2 3/4
10	8	New Zealand Shipping, L.	2 3/4
10	10	Orient Steam Navigation	25 3/4
50	50	Peninsular and Oriental	67 3/4
50	20	Do New, 1867	25 3/4
100	60	Royal Mail Steam	64 3/4
10	10	Shaw, Savill & Albion, L.	7 3/4
20	20	Union Steam Ship, Limited	23 3/4
10	10	Do New	11 1/2
10	10	Union Steam Ship of N. Z.	14 1/2

TELEGRAPHS, TELEPHONES.

Share	Paid	Name	Closing Prices.
100	100	African Direct, L., 4 1/2 Debs.	100 3/4
100	100	Anglo-American, Limited	53 3/4
100	100	Do Preferred	90 1/2
100	100	Do Deferred	18 1/2
100	100	Brazilian Submarine, L.	13 1/2
100	100	Do 5 1/2 Bonds	102 4
100	100	Con. Telephone & Maint., L.	5 3/4
100	100	Cuba, Limited	14 1/2
100	100	Do 10 1/2 Preference	19 3/4
100	100	Direct Spanish, Limited	32 3/4
100	100	Do 10 1/2 Preference	8 3/4
100	100	Direct U.S. Cable, L.	10 1/2
100	100	Eastern, Limited	13 1/2
100	100	Do 6 1/2 Preference	14 1/2
100	100	Do 5 1/2 Red, 1890	107 1/2
100	100	Do 4 1/2 Mort. Deb. Stock	108 1/2
100	100	Eastern Extension, L.	13 1/2
100	100	Do 5 1/2 Debs., red. 1891	163 5/8
100	100	Do 5 1/2 1890	104 1/2
100	100	Eastn. Afr. & Ind. Tr. & T. L.	103 3/4
100	100	Globe Telegraph & Trust, L.	8 3/4
100	100	Do 6 1/2 Preference	14 1/2
100	100	Great Northern	16 1/2
100	100	Do 5 1/2 Debentures (1881)	102 1/2
100	100	Do 5 1/2 Debentures (1883)	105 3/8
25	25	Indo-European, Limited	39 3/4
10	10	London Platino-Braslian, L.	7 3/8
100	100	Do 6 1/2 Debentures	110 1/2
100	100	Oriental Telephone, L.	7 1/2
100	100	Reuter's, Limited	7 3/4
100	100	Submarine	14 1/2
100	100	United Telephone, Limited	14 1/2
100	100	Do New	10 1/2
100	100	West African, Limited	9 1/2
100	100	Do 5 1/2 Debentures	101 4
100	100	West Coast of America, L.	10 1/2
100	100	Do 5 1/2 Debentures	122 7/8
100	100	Western & Braslian, L.	11 1/2
100	100	Do Deferred	44 3/4
100	100	Do 6 1/2 Debentures A, 1910	108 1/2
100	100	Do 6 1/2 Mort. Debs. B, 1910	106 1/2
100	100	West India & Panama, L.	24 3/4
100	100	Do 6 1/2 First Preference	112 1/2
100	100	Do 6 1/2 Second Preference	14 1/2
1000	1000	Western Union 7 1/2 Bonds	114 1/2
100	100	Do 6 1/2 Sterling Bonds	100 2

TRAMWAYS AND OMNIBUS.

Share	Paid	Name	Closing Prices.
5	5	Anglo-Argentine, Limited	4 3/4
Stk 100		Do 6 1/2 Debenture Stock	120 25
10	10	Barcelona, Limited	11 1/2
10	10	Belfast Street	15 1/2
10	10	Bordeaux Tramway, &c., L.	7 3/4
10	10	Do 5 1/2 Preference	10 10 1/2
2	2	Brazilian Street, Limited	14 1/2

WATERWORKS.

Share	Paid	Name	Closing Prices.
20	20	Alexandria, Limited	13 1/4
Stk 100		Antwerp, Limited	264 60
Stk 100		Chelsea, Ordinary	1 2
20	20	City of St. Petersburg, Ltd.	10 1/2
10	10	Colne Valley	10 1/2
Stk 100		East London	202 10
50	50	Grand Junction, max. 10%	120 3/4
Stk 100		Kent	272 3/7
10	5	Do New Maximum, 7 1/2	13 1/4
10	7	Kimberley, Limited	10 1/2
100	100	Lambeth, maximum 10%	252 57
100	100	Do 7 1/2 Debenture Stock	200 5
Stk 100		Do 4 1/2 Debenture Stock	119 23
100	100	New River, New	350 25
Stk 100		Do 4 1/2 Deb. Stock	128 9
Stk 100		Do Debenture Stock B	128 9
20	20	Odessa, L., A 6 1/2 Pref	3 4
100	100	Do 5 1/2 Debenture Bonds	94 90
100	100	Pernambuco 1st Debenture Bonds	105 8
...	...	Portland (U.S.) Water 4 1/2 Mortgage Bonds	96 6
Stk 100		Southwark, &c., Vauxhall, Ordinary	172 5
10	5	Tarapaca, Limited	13 1/4
Stk 100		Wes Middlesex	261 6

Provincial Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c.—Con.

RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices.
3,000	100	Carrizal & Cerro Blanco	33 5
27,478	20	Coquimbo	7 7/8
2,200	100	Tongoy	20 1/2

BANKS AND INSURANCE.

No. of Shares.	Last Dividend.	Name.	Share.	Paid.	Closing Prices.
13,011	...	Adelphi	20	10	13 1/2
25,816	7 1/2	Bank of Bolton "A"	20	8 1/2	12 1/2
60,000	14	Bank of Liverpool	100	12 1/2	44 3/4
30,000	10	Lancs. & Yorks.	20	10	25 3/4
30,000	11 1/2	Liverpl. Commrel.	20	10	25 3/4
30,000	12 1/2	Liverpool Union			

American Stock Markets Price Current.

Name	Bid	Ask	Closing Prices	Name	Bid	Ask	Closing Prices	Name	Bid	Ask	Closing Prices	Name	Bid	Ask	Closing Prices
Atlan. & Pac. guar. 1st Mt. g.	7 1037	794	793	New York Lack. & Wt., 1st Mt.	6 1021	133	133	Missouri Pacific Cons. Mort. g.	6 1020	111	..	St. Louis, Ark. & Texas 1st	6 1020	63	..
Baltimore and Ohio, Parbg.	6 1019	130	..	Denver & Rio Grande, 1st Mt. g.	7 1000	119	119	Do St. Louis & I. M., 1st Mt.	7 1002	103	..	Do do 2nd	6 1000	..	20
Branch, 1st Mortgage	5 1025	..	110	Denver Rio Grande & W. 1st Mt. g.	6 1011	103	..	Do 2nd Mortgage (General)	7 1007	103	103	Texas & Pacific, East Div. ..	6 1005	110	..
Do Connellville Bch (Col.)	5 1013	93	93	E. Tennessee, V. & Geo., Cons. g.	5 1036	107	108	Do General Consolidated	6 1031	85	86	Do 1st g. 5s 2000	6 2000	80	80
Canada Southern, 2nd Mort.	7 1899	..	..	Evansville and Terra Haute,	6 1021	110	110	Do G. & F. Div. 1st Mortgage	7 1001	104	..	Do 2nd g. 5s 2000	6 2000	38	38
Central Iowa, 1st Mortgage	6 1012	..	..	Cons. g.	6 1021	110	110	Missouri, Kansas, and Texas,	6 1020	61	61	Phil. W. & Bitumre Collid. Trust	7 1012	103	..
Do Eastern Div., 1st Mt. g.	6 1012	..	..	Fort Worth and Denver City,	6 1021	97	97	Gen. Consol. g.	6 1020	61	61	Pittsburg, F W & Chic 1st Mt	7 1012	103	..
Do Illinois Div. 1st Mort. g.	6 1012	..	..	1st Mortgage g.	6 1021	97	97	Do 2nd Mortgage	6 1019	104	104	Do 2nd Mortgage	7 1012	103	..
Gen. of N. Jer., Amren. Dock Co	6 1021	112	..	Galveston, Har., &c., West	6 1021	97	97	Int. & Gt. N. Y. 1st Mt. g.	6 1019	104	104	Ptbg. C & St. Louis Cons Mt	7 1000	110	..
Do Lehigh & Wilkes Barré	7 1000	118	119	Div., 1st Mortgage g.	6 1021	97	97	Do 2nd Mortgage	6 1019	104	104	Richmd. & Danville Gen Mtg.	6 1016	110	110
Cons. g.	7 1000	118	119	Gulf, Col., and Sante Fe, 1st	6 1021	97	97	Mobile & Ohio 1st Mort. g.	6 1019	104	104	St. Paul, M. & Man. 1st Mt. s. f. g.	7 1000	110	..
Chesapeake & Ohio "B" g.	6 1008	118	119	Mortgage g.	6 1021	97	97	Morgan's L. & T., 1st Mortg.	6 1027	113	..	Do 2nd Mortgage g.	6 1000	110	..
Chicago & Alton, 1st Mort. g.	7 1003	113	..	Houston & Texas Cent. Main	7 1000	..	..	New York Elevated, 1st Mtg.	7 1006	120	..	Do Consolidated Mortg. g.	6 1010	..	121
Chicago, Bur., & Quincy Cons.	7 1003	133	134	Line Ld. Gt. Skg. Fd. Bds. g.	7 1001	..	125	N. Y., L. E., & W. rogd. 1st in.	6 1008	110	..	Do Dakota Exten 1st Mrt. g.	6 1010	..	121
Do Debentures	5 1013	106	..	Do W. Div. (Ld. Gt.) 1st Mt. g.	7 1001	..	125	Do Collateral Trust g.	6 1022	111	..	Do Consolidated Mortg. g.	6 1010	..	121
Do Iowa Div. Sinking Fund	5 1019	111	112	Do Ma. Line & W. Div. Cns.	8 1013	120	..	Do Long Dock 1st Mortg.	7 1003	111	..	Shenandoah Valley 1st Cons. Mt	6 1000	..	121
Do do	4 1019	98	..	Do General Mortgage g.	6 1025	78	79	Do Bonds g.	6 1035	120	..	Do General Mortgage g.	7 1000	96	97
Do Denver Extn. Skg. Fd.	4 1022	..	98	Indiana, B., & W. 1st Mt. def.	6 1000	..	..	N. Y. & New England 1st Mtg.	6 1005	118	118	Do General Mortgage g.	6 1000	96	97
Do S. West Div. Skg. Fnd	4 1021	93	93	Do East Div., 1st Mort. g.	6 1021	..	..	N. Y., Ont., & West 1st Mtg. g.	6 1014	112	..	Whab, S. L. & Pe Chi Div. Bds g.	6 1021	121	121
Chicago & E. Illinois Cons. g.	6 1034	123	..	Kentucky Cent. Gen. Mt. rogd.	4 1037	..	55	N. Y., Susquehanna & W 1st M.	6 1007	103	103	Do Detroit Div. 1st Mort. g.	6 1021	121	121
Chic. & N. West Cons. Skg. Fd.	7 1003	140	140	Lake Shore, 1st Cons. Sg. Fd.	7 1000	128	..	N. Y. & W. (N. Riv. Div.) 1st Mtg.	6 1032	110	110	Do Toledo W. Whst 1st Mt. g.	7 1000	120	..
Do General Consolidated	6 1030	..	132	Do 2nd Consolidated	7 1003	128	..	Oregon-Trans. Coll. Trust g.	6 1022	..	103	Do North Missouri 1st Mt. g.	7 1000	110	..
Do Central Sinking Fnd.	5 1029	111	111	Louisvil. & Nashvil. 1st Cons. Mt.	7 1000	119	..	Oregon Ry. & Nav. 1st Mt. g.	6 1009	113	..				
Do do	5 1029	111	111	Do Collateral Tr. 3rd Mt. g.	6 1022	113	114	Do Consolidated Mtg. g.	6 1025	103	..				
Do 25 year Debentures	5 1009	107	..	Henderson Bridge, 1st Mrt. g.	6 1021	..	..	Ct. Pac. St. J. & N. V. 1st Mt. g.	6 1000	..	..		
Chic. St. Louis & Pitts. Cons. g.	6 1030	123	..	Louisv. N. Or. & Texas, 1 Mt.	4 1034	87	..	Do Northern Ry. 1st Mt. g.	6 1007	..	..		
Chic. St. Paul, M., & O. Cons.	6 1030	123	..	Metropolitan Elev., 1st Mort.	6 1008	118	119	Union Pac. Collateral Trust	6 1008	105	..				
Chic. R. L. & Pacific, 1st Mrt	6 1017	..	125	Mexican Cent. 1st Mort. g.	4 1011	64	64	Do do	6 1007	98	..				
Columbus, H. V., & Tol. Cns. g.	5 1031	80	..	Michigan Cent. Cons.	7 1002	134	..	Kansas Pacific 1st Mort. g.	6 1000	100	..				
Delaware, Lack., & W. Cons.	7 1007	137	139	Do do	5 1002	..	..	Do Consolidated Mortg. g.	6 1019	115	115				
Morris & Essex Cons. (guar.)	7 1015	143	..	Milwaukee, L. S., & W. Cns. g.	6 1021	123	123	Oregon Short Line 1st Mt. g.	6 1022	114	114				

The above issues are mostly over \$1,000,000 of the coupon form, and per \$1,000 dollars each. Those marked g have interest payable in gold. s. f. signifies Sinking Fund Reorganization Certificates

(Continued from page 848.)

METALS.—Prices have been irregular, and the market free from excitement. A moderate business done in copper, later sales showing some decline. G. O. B., £40 5s to £40 10s, cash. Yesterday a better tone. Sales up to £41 to £41 5s. Three months sold at £40 12s 6s to £40 15s. Imported tin, after a decline of about £1, since recovered. Yesterday, Straits sold at £89 7s 6d to £89 10s, cash. Banca in Holland declined to 53½d, and recovered ½d. Scotch pig-iron, after an advance to 43s 8½d, since receded. Market now active. Spelter has advanced, with a strong demand. Common Silesian, £18 17s 6d, ex ship. Lead quiet, and prices weaker. Quicksilver remains at £9 5s in first hands.

LINSEED.—The market is again firmer, with a very decided advance yesterday. Calcutta, on the spot, 42s 6d; near, 42s 3d; to arrive, 42s 6d to 43s. Bombay scarce, and worth 42s 6d to 43s. Bombay, in Hull, July to August shipment, 43s 6d to 43s 9d for the Continent. Azov quoted 41s; La Plata, 39s 6d.

OILS.—Upon English brown rape on the spot an advance of 10s to £1 is quoted, with a limited supply, and firm market. A sharp rise on the Continent. To-day the price is £26 10s to £27; last four months, £26 10s. Refined, about £28 10s per ton. Seed shows an upward tendency. Linseed oil dearer by 2s 6d to 5s, with a good general demand, and the market firm. Stocks small and make reduced. To-day's quotations are: On the spot, £21 2s 6d; barrels, £21 5s 6d to £21 7s 6d. Exports from Hull have fallen off heavily as compared with 1888. Cocoa-nut is steady, but demand without improvement. Few sales have been made in olive. The market is firm. Mogadore £32 10s per tun. Sperm remains unchanged. Crude, £46 per tun.

PETROLEUM OIL is firm, at some improvement. On the spot, 5½d to 6½d; last four months, 6½d to 6¾d. Russian, 5½d; last four months, 5½d to 5¾d.

SPIRITS TURPENTINE—For American, on the spot, an advance of 2s paid, but the market now less firm. Sales, on the spot, at 34s 6d; last four months, 28s.

TOBACCO.—Slightly more activity in the market recently, but business far from brisk. Substitutes are enquired after.

POSTSCRIPT. Friday Evening.

SUGAR.—The public sales of crystallized West India were rather large, and prices did not quite maintain the highest paid on Tuesday: range, 24s 9d to 25s 6d; syrups, 20s 9d to 24s; dabs and low brown, 18s to 18s 3d. 1,000 bags Egyptian were bought in: semi-grainy, 23s to 23s 6d. 2,102 packages Natal sold; syrups, 15s 6d to 16s 9d. 3,213 bags concrete at 15s per ton lower.

TREACLE.—177 casks, low dark Natal, sold at 7s 6d.

COFFEE.—54 cases 70 bags East India included medium to bold, at 92s 6d to 95s. 288 bags foreign kinds were chiefly in small lots.

PEPPER.—35 to 40 tons Singapore black, to arrive, at 6½d and a shade under. Zanzibar cloves advanced to 7d per lb for fair.

Metals.

	Straits Tin.	Copper g. o. b.	Scotch Pig-Iron
To-day	£89 7s 6d	£89 10s	48s
Last year	£75 5s	£81	38s 2d

TALLOW.—Of 789 casks Australian, by auction, rather more than one-fourth part found buyers at 6d per cwt decline.

THE INVESTOR'S MONTHLY MANUAL.

THE JUNE DOUBLE NUMBER WILL BE PUBLISHED ON MONDAY, JULY 1st.

THE INVESTOR'S MONTHLY MANUAL, published at the close of each month, contains all the important securities dealt in on the stock-markets of the United Kingdom, with a record of their dividends for the past years, their current prices, and the yield returned upon them to the Investor; together with the highest and lowest prices recorded during the month and the current year.

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WATER-GAS.

The following Extract from the "Times" of January 2nd, 1889, relative to the manufacture and application of Water-gas, is reprinted for general information.

WATER-GAS.

"For many years past attempts have been made at intervals to produce what is known as water-gas—that is, gas resulting from the decomposition of water. Experimentally there have been several successes, but practically and commercially up to the present time, as far as we are aware, these have been only failures. These failures have mainly arisen from the difficulty experienced in separating the water-gas from the other products. This difficulty has now been overcome, not by one invention, but by the combination of the best features of several inventions having for their object the manufacture of water-gas. What is more, the patented inventions which have been combined in the new process are not those of one inventor or of one country, but represent several inventors and several nationalities—namely, England, Germany, America, and Sweden. The amalgamation of these various patents and the beneficial results which have accrued therefrom came about by reason of the exigencies of manufacture of corrugated boiler flues and press-flanged steel frame plates for railway rolling stock at the Leeds Forge Company's Works Leeds. The metallurgical operations carried out there demanded fuel of a higher calorific intensity than could be obtained from either the generator gas of the Siemens producer, or ordinary coal gas. Mr Samson Fox, the Managing Director, therefore turned his attention to water-gas, and, having carefully considered the whole question, decided upon putting down a water-gas plant at the Leeds Forge. The works were begun on September 29, 1887, and on March 29, 1888, plant capable of producing 40,000 cubic feet of water-gas per hour was started, and has since been in constant operation with perfect success, and without interruption. The gas produced gives every satisfaction, not only for metallurgical, but also for lighting purposes, the whole of the works being supplied with it.

"Water-gas is the result of a chemical reaction which takes place in passing steam through incandescent carbonaceous matter, and may be considered as the practical result on a wholesale scale of the ordinary laboratory experiment of decomposing water by passing steam through a highly-heated iron tube. In the water-gas apparatus the fuel, which at Leeds Forge is coke, is raised to a high temperature in a generator by the aid of an air-blast. The blowing is continued for about ten minutes, by which time the fuel has reached a dull red heat. During this period what is known as producer gas is given off, and this is led away to a range of Lancashire boilers, where it is utilized in raising steam for the engines in the works. At the end of ten minutes the valves are reversed, the air-blast being stopped, and the further exit of producer-gas to the boilers prevented. Steam is then admitted at the top of the generator for four minutes, and, passing down through the incandescent fuel, becomes decomposed, and a fixed gas results. This gas as formed passes away to a scrubber, where it is treated much in the same way as ordinary coal-gas. From the scrubber it passes to the gas-holder, where it is stored for use for metallurgical purposes in the works, such as heating and welding. For indoor illuminating purposes a portion of the gas is conducted from the gas-holder to the purifiers, where its purification is effected by means of oxide of iron. It will thus be seen that the process consists of alternately blowing the generator hot and making gas, and that a run of gas is made every 15 minutes, during which time the yield from each generator is about 17,500 cubic feet of producer-gas and 5,000 cubic feet of pure water-gas for heating and lighting purposes. The gas is also used most successfully for driving gas-engines.

"An important consideration in the adoption of any new system is, of course, its cost; and in this respect water-gas comes out well. Its production per ton of fuel is about 30,000 cubic feet, and with fuel at 8s per ton, labour at 8s 6d per man per day, and the production going on continuously, it is found that the gas costs slightly less than 4d per 1,000 cubic feet. The experience of nine months' working at the Leeds Forge has led to the conclusion, based on carefully-ascertained data, that the saving effected on the whole works is about £10,000 per annum."

In addition to the above Extract, the following Papers have recently commented favourably on Water-Gas:—

Financial News.
Globe.
Standard.
British Architect.
Ironmonger.
Invention.
Town and Country.
Irish Manufacturers' Journal.
The Glasgow Herald.
Birmingham Gazette.
Sheffield Telegraph.
Dundee Advertiser.
Engineer.
Christian World.
Glasgow Mail.
Scot-man.
Sheffield Independent.
Yorkshire Post.
Leeds Mercury.

Manchester Examiner.
Echo.
Iron Manufacturers.
Darlington Northern Echo.
Yorkshire Pioneer.
Architect.
Richmond Chronicle.
Newcastle Chronicle.
Sydney Mail.
Ayr Observer.
Rochester Journal.
Manchester City News.
Salford Chronicle.
Fife News.
Weekly Times.
St Andrew Citizen.
Contractor.
Electric Engineer.
Iron, &c., &c.

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Jun 29

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AGENT OF THE COMPANY IN LONDON—David Cornfoot, Allhallows Chambers, 49 Lombard street, E.C.

ISSUE OF £225,000 FIVE PER CENT. CONSOLIDATED MORTGAGE BONDS,

part of an authorised issue of £500,000. Interest payable at the Agency of the Company in the City of London half-yearly, 1st March and 1st September.

Principal repayable in London on the 1st September, 1919. The Company reserves the right to pay off the whole or any part at 107½ per cent., and accrued interest on the 1st March or 1st September in any year after 1899, by giving six months' notice.

Messrs HEINEMANN and CO. OFFER the above BONDS for PUBLIC SUBSCRIPTION at 49s for every £100 nominal capital, payable as follows:—

Table with 2 columns: Amount, Payment terms. Includes £25 on Application, £30 on Allotment, £38 on 1st August, 1889, £98 on 2nd September, 1889.

Payment may be made in full on allotment, or any subsequent day, under discount at the rate of 4 per cent. per annum.

Scrap carrying interest upon instalments at the rate of 5 per cent. per annum will be issued, and exchanged for Definitive Bonds, on and after the 1st September, from which date interest commences on the Definitive Bonds.

Bonds will be to bearer £100 each, but for the convenience of investors they may be registered at the London Agency of the Company.

These Bonds for £225,000 form part of an authorised issue of £500,000, to be secured by a mortgage charge to the Central Trust Company of New York, as trustees for the holders of the Consolidated Mortgage Bonds, on all the real and personal estate now owned or hereafter to be acquired by the Company at Hegewisch, Illinois, Urbana, Ohio, and Decatur and Anniston, Alabama.

The balance is reserved for the repayment, at or before maturity, of the Company's Six per Cent. Debentures for £200,000, falling due 1st March, 1893, and £50,000 Six per Cent. 1st Mortgage Real Estate Bonds, falling due 1st March, 1895.

These latter are secured by a mortgage on the Hegewisch works and land in South Chicago, and when paid off the present £500,000 Consolidated Mortgage Five per Cent. Bonds will become a first mortgage on all the real estate of the Company.

The President of the Company states that the real estate, plant, and machinery, on which (subject to the above-mentioned £5,000 on the Hegewisch works) the present mortgage will be secured, are estimated by the Company to be of the value of \$2,332,000, in addition to which the Company has assets, in the shape of rolling stock and securities, which are standing in the books of the Company, at a value of over \$2,000,000.

According to the income account of the Company for the year ending 31st December, 1888, the shop profits (that is, the profits derived from the manufacture of rolling-stock, &c.) were \$233,907; while the net profits of the Company, after providing debenture interest at 6 per cent. on £250,000, reached the sum of \$16,763, or £34,152, an amount which would be very nearly three times the amount required to pay the interest on the bonds now offered for subscription.

The large increase in the Company's business which is taking place, owing to the acquisition of new works at Anniston and Decatur in Alabama, renders it necessary to provide additional capital.

The present manufacturing capacity of the Company is about 50 cars, 320 car wheels, 80 axles, and 80 tons of soft castings per day, and to carry on this work to the greatest advantage a considerable amount must be always invested in supplies, pay rolls, &c.

Drafts of the Consolidated Mortgage Bonds and of the Trust Deed to secure payment of the principal and interest payable under the same, the President's report, and the report of the proceedings at the meeting of the 14th May, 1889, sanctioning this issue, can be inspected at the offices of Messrs Slauhter and May, 18 Austin friars, London, E.C.

Application should be made in the accompanying form and lodged at the Counting-house of Messrs Heinemann and Co., with a deposit of £5 per cent. on the amount applied for.

Where no allotment is made, the amount of deposit will be returned in full.

In default of payment of successive instalments, when due, all previous payments will be liable to forfeiture.

62 Gresham House, Old Broad street, E.C., 27th June, 1889.

UNITED STATES ROLLING STOCK COMPANY FIVE PER CENT. CONSOLIDATED MORTGAGE BONDS.

Issue of £225,000 in Bonds of £100 each. FORM OF APPLICATION.

To Messrs Heinemann and Co., London. Having paid you £ being a deposit of 5 per cent. on £ of the above issue request you to allot that amount, and hereby agree to accept the same or any less amount you may allot, and to pay the further instalments thereon in accordance with the terms of your prospectus, dated 27th of June, 1889.

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

Name in full Address No. Date

The SUBSCRIPTION LIST will be OPENED on TUESDAY, the 2nd July, 1889, and will CLOSE on or before FRIDAY, the 5th July, at Four o'clock, for both Town and Country applications.

THE GUARDIAN INVESTMENT TRUST COMPANY (Limited).

ISSUE OF £500,000 FOUR PER CENT. PERPETUAL REGISTERED DEBENTURE STOCK, OF WHICH £300,000 IS NOW OFFERED.

Table with 2 columns: Amount, Interest rate. Includes 10 per cent. on Application, 40 on 17th July, 1889, 50 on 2nd October, 1889, 100.

Subscribers can pay up in full on Allotment, forms for which may be obtained at the Company's Office. Interest at the rate of Three per Cent. per annum will be allowed on such prepayment.

TRUSTEES.

The Right Hon. G. SHAW LEFEVRE, M.P., Chairman.

The LORD MAGHERAMORNE, K.C.B. (Director London and Westminster Bank).

Sir THOMAS H. FARRER, Bart. (late Permanent Secretary Board of Trade).

A. D. CLARKE, Esq. (Trustee Bankers' Investment Trust Co. (pany)).

A. C. LORAIN FULLER, Esq. (late of Messrs Fuller, Banbury, Nix and Co.)

WILMOT HOLLAND, Esq. (Director London and Westminster Bank).

MACKWORTH BULKLEY PRAED, Esq. (Messrs Praed and Co.), 189 Fleet street.

STANLEY BOULTER, Esq., 3 Essex court, Temple.

BANKERS—The London and Westminster Bank, Lothbury, E.C.

BROKERS—Messrs Linton, Clarke & Co., Bartholomew House, E.C.

SOLICITORS—Messrs Badnam & Williams, 3 Salters' Hall Court, E.C.

AUDITORS—Messrs Deloitte, Dever, Griffiths & Co., Lothbury, E.C.

SECRETARY—J. G. Le Marchant.

OFFICES—275 Winchester House, E.C.

The subscribed Capital of the Company is £500,000, the whole of which is paid-up and has been invested.

Under the provisions of the Articles of Association the Debenture issue of the Company cannot exceed the amount of Share Capital subscribed, and all Debenture Stock will rank pari passu, notwithstanding any difference in the date of creation or issue.

The Trustees have, in accordance with the provisions contained in the Articles of Association, authorised the issue of £500,000 Four per Cent. Perpetual Debenture Stock, of which £300,000 is now offered at par.

Interest at the rate of 4 per cent. per annum will be paid half-yearly, viz., on the 17th January and 17th July in each year, the first payment will be made on the 17th January, 1890, calculated on the several instalments from the dates fixed for payment.

Applications for Debenture Stock, accompanied by a deposit of 10 per cent., should be made on the form accompanying the Prospectus and sent to the London and Westminster Bank, Lothbury.

The Memorandum and Articles of Association of the Guardian Investment Trust Company (Limited), and the form of Trust Deed can be seen at the Office of the Company's Solicitors.

Prospectuses and forms of application can be obtained of the Bankers, the Brokers, and at the Offices of the Company.

London, June 28th, 1889.

THE MERCANTILE INVESTMENT AND GENERAL TRUST COMPANY (Limited).

105 Winchester House, Old Broad street, London, 20th June, 1889, E.C.

ISSUE OF £150,000 FOUR PER CENT. PERPETUAL DEBENTURE STOCK.

Circular.

The Subscribed Capital of the Company is now £1,500,000, and consists of £659,375 Preferred Stock, £659,375 Deferred Stock, and 18,125 Shares of £10 each on which £7 per Share has been paid up also £500,000 Debenture Stock, which has been invested in accordance with the Memorandum and Articles of Association.

The Board have, in accordance with the provisions contained in the Articles of Association, authorised a further issue of £150,000 Four per Cent. Perpetual Debenture Stock, which is now offered at the price of £104 per cent.

Payable as follows:—10 0 0 per Cent on Application 94 0 0 " " on Allotment 104 0 0

Interest at the rate of 4 per cent. per annum will accrue from 1st April last. The Stock will be registered in the books of the Company, and be transferable by deed. Interest will be paid half-yearly by Warrants on the Company's Bankers on April 1st and October 1st, the first payment being made on October 1st, 1889.

The Articles of Association provide that the total amount of the Debenture Capital in force at any one time shall not exceed one-half of the amount of the Share Capital for the time being issued and fully paid up, and that all the Debenture Capital shall rank pari passu, in point of charge, notwithstanding any difference in the date of the creation or issue thereof.

The interest on the Debenture Stock will be payable in priority to all dividends on the Share Capital of the Company.

Registered Stock Certificates will be delivered in exchange for Allotment Letters and Deposit Receipts as soon as practicable.

Full particulars can be obtained at the Offices of the Company, 105 Winchester House, Old Broad street, E.C., where the trust deed (made between the Company, of the one part, and Ernest Noel and James Redfoord Bulwer, of the other part) securing the Stock may be inspected.—I am, your obedient servant,

J. W. BRETT, Secretary.

BRAND and CO.'S A 1 SAUCE,

SOUPS, PRESERVED PROVISIONS and

POTTED MEATS,

ESSENCE of BEEF BEEF TEA

TURTLE SOUP, and JELLY, and other

SPECIALITIES for INVALIDS

CAUTION: BEWARE OF IMITATIONS

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET MAYFAIR, W.

SOUTH OF AUSTRIA RAILWAYS.

The Board of Directors inform Three per Cent. Bondholders, that PAYMENT of the HALF-YEARLY INTEREST, falling due on the 1st July, 1889, will be made as for the preceding half-year, subject to a deduction of one franc per Coupon, representing the amount of the taxes on the Company's Bonds in Austria, France, and Italy. The Coupons will, consequently, be paid from the 1st of July, at the rate of 50c. at the following places:— Paris—MM. de Rothschild Frères. Lyons—MM. Cambefort, F. and C., Saint Olive, and MM. Veuve Morin, Pons, and Co.

SOUTH OF AUSTRIA RAILWAYS.

As the last of the Coupons on Obligations of Series K will be cut off on the 1st July, 1889, the Board of Directors invite holders of these Bonds to deposit them for exchange from the 1st August next at either of the following places:— Paris—MM. de Rothschild Frères. Lyons—MM. Cambefort, F. and C., Saint Olive, and MM. Veuve Morin, Pons, and Co.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Notice is hereby given, that the COUPONS of the Sterling Bonds of the above Company, due 1st July, 1889, will be PAID on and after that date, on presentation at the Union Bank of London (Limited), 2 Prince's street, Mansion House, London, E.C.

Coupons, accompanied by a List of Numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

CITY OF TORONTO BONDS.—

COUPONS, due 1st July, 1889, domiciled with Messrs Bosanquet, Salt, and Co., will be PAID by Lloyds Bank (Limited), upon presentation at their Office, 72 Lombard street, E.C., as usual.

Coupons must be left three clear days for examination.

London, June 22, 1889.

ST CATHARINE'S CITY BONDS (CANADA).

COUPONS, due 30th inst., domiciled with Messrs Bosanquet, Salt, and Co., will be PAID on and after 1st July, by Lloyds Bank (Limited), upon presentation at their Office, 72 Lombard street, E.C., as usual.

Coupons must be left three clear days for examination.

London, June 22, 1889.

KANSAS CITY, WYANDOTTE AND NORTH-WESTERN RAILROAD 5 PER CENT. FIRST MORTGAGE BONDS.

The COUPONS due 1st July next of the above Bonds will be PAID at the office of Messrs Haes and Sons, 3 Throgmorton avenue, E.C., at the fixed exchange of 49 pence per dollar, on and after 1st July next.

Coupons may be lodged on Thursday, 27th June, and any subsequent Monday or Thursday, and must be left three days for examination.

CENTRAL PACIFIC RAILROAD (CALIFORNIA AND OREGON DIVISION).

Messrs Speyer Brothers hereby give notice, that they are prepared to PAY the COUPON due 1st July next (less income-tax) on the above Bonds issued by them, at their offices, on and after that date.

The Coupons must be left three clear days for examination.

No. 7 Lothbury, London, E.C., June 20th, 1889.

MEXICAN FINANCIAL AGENCY. REDEMPTION OF MEXICAN BONDS OF 1851 AND 1886.

Notice is hereby given, that the MEXICAN EXTERNAL BONDS of 1851 and 1886, and also the COUPONS due 30th June and 1st July, can be presented for PAYMENT every Tuesday and Friday at this Agency. All Bonds and Coupons must be left eight clear days for examination.

B. GOMEZ FARIAS, Mexican Financial Agent, Blomfield House, London Wall, London, 27th June, 1889.

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 THURSDAY EVENING, JUNE 27TH.]

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

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

No. 6, Vol. 19. [NEW SERIES, ENLARGED.] SATURDAY, JUNE 29, 1889.

PRICE EIGHTEENPENCE.
By Post, 1s 9d; Yearly, 14s 9d.
(Double Numbers Included.)

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THE BEST NATURAL APERIENT.

THE APOLLINARIS COMPANY, LIMITED, LONDON, beg to announce that, as numerous Hungarian Aperient Waters are offered to the public with Marks, Names, and Designations very similar to those which are used for the Hungarian Aperient Water so long imported by them, they have now adopted an additional Label of their own, comprising their Registered Trade Mark of selection, which consists of **A RED DIAMOND.** This Label will henceforth also serve to distinguish the HUNGARIAN APERIENT WATER SOLD BY THE COMPANY from all other Aperient Waters.



DEMAND THE DIAMOND MARK,

And insist upon receiving the

Hungarian Aperient Water of the Apollinaris Company, Limited, London.

OF ALL DRUGGISTS AND MINERAL WATER DEALERS

NOTICE TO CORRESPONDENTS.

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

TO ADVERTISERS.

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

ASSIGNMENTS OF MORTGAGES.

For every 100l, or fractional part of 100l, of the principal money secured a duty of 6d.
For transfer of stocks and shares at a nominal consideration a stamp of 10s is required.

RATES OF BROKERAGE.

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

British and Foreign Funds.....	2s 6d per 100l stock
Exchequer Bills	1s 0d —
Colonial Government and Railway Bonds	5s 0d per cent.
British, Foreign, and American Stocks and Shares	10s 0d % on money.
Shares of under 10s	3d per share
— 10s and under 2l 10s	6d per share
— 2l 10s to 5l	1s 0d —
— 5l to 10l	1s 6d —
— 10l to 20l	2s 0d —
— Above 20l	10s 0d % on money.

In cases in which stock is under 50l the commission charged is $\frac{1}{2}$ per cent. On speculative transactions the commission is usually not more than half the above rates.

THE HALF-YEAR'S RESULTS.

INVESTORS, as a whole, have good reason to be satisfied with the results of the past half-year, for the prices of securities generally have advanced to a material extent. At one time, early in the year, the markets were decidedly weak, owing to the collapse of the Comptoir d'Escompte and the abdication of King Milan, both of which events occurred together; but a recovery soon took place, and then for some time the tendency was persistently in an upward direction. This movement was attributable to the improvement in trade, the apparent quietude of the political position on the Continent, and the cheapness of money, of which factors the most powerful was undoubtedly the marked improvement in trade. Recently, however, the appearance of affairs in the Balkans, and especially in Serbia, has become very unsettled, and as a consequence prices generally have given way to a considerable extent from their best points. The expansion in trade during the half-year has, of course, caused a great increase in the receipts of the Home Railways, and hence there has been a substantial rise in the price of railway securities. The appearance of foreign politics has naturally had most effect upon Foreign stocks, especially those of what are termed an "international" character. American Railway securities have improved, despite the dulness of trade in the United States, this change for the better being largely due to the establishment of the Inter-State Association, which is designed to check excessive competition and rate cutting amongst the trunk lines. In most other directions the tendency of prices has also been upward; but there are, of course, exceptions, as, for instance, Copper and South African Gold mining shares, which are materially lower, owing to special influences. It may be noted, that the final prices are as a rule below the best points touched, this being due partly to realisations by operators for the rise who wish to reduce their commitments previous to the holidays, and also in a large measure to the increased probability of difficulties in the East. The outlook does not favour a further advance in prices, at any rate for the present.

There has been singularly little feature in the money market during the past half-year. The Bank rate has been altered four times, which is fewer times than in the first half of any year since 1880. January opened with the rate at 5 per cent., but it was at once reduced to 4 per cent., this movement being quickly followed by a reduction to 3½ and then 3 per cent., at which point the rate stood until the middle of April, when it was lowered to 2½ per cent., at which point it has since remained. The following is our usual tabular statement:—

	First Half, 1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
Changes Bank rate	four	nine	seven	seven	seven	seven	six	six	six	two
Highest Bank rate	5	5	5	5	5	5	5	6	5	5
Lowest Bank rate	2½	2	2	2	2	2	3	3	2½	2½
Average Bank rate	2/19/3	3/6/3	3/6/0	3/0/4	2/16/9	2/19/2	3/11/6	4/2/8	3/9/6	2/15/3
Avg. market rate—										
best 3 mnths' bills	2/4/9	2/7/0	2/7/3	2/1/0	2/0/9	2/8/1	3/0/8	3/7/3	2/18/0	2/6/6
Market below Bank	14/6	19/3	18/9	19/4	16/	11/1	10/10	15/5	11/6	8/9

The Bank rate, it will be seen, has stood at a low level during the past six months, and the average open market quotation has approximated more nearly to the official rate than has been the case recently. The low value of money is scarcely what would have been expected in view of the expansion of trade and the very large amount of the half-year's new capital commitments; but as a matter of fact, the absorption of currency for trade purposes has been more than offset by the influx of gold from abroad, while the capital locked up by the new companies that have been floated is probably much less than the figures seem to indicate. The new trust companies, for instance, represent a displacement and not an absorption of capital, and this upon investigation also appears to be the case in many other instances. In fact, much money has been changed from one security to another, and hence the total subscriptions have been

increased without there being a correspondingly large absorption of capital. It does not, however, seem probable that much more gold will be received from abroad during the latter part of the year, and as an increasing volume of currency will be required to meet the needs of our augmenting trade, it would appear that the tendency of the money market is likely to be in an upward direction.

The half-year's subscriptions to new loans and new companies have been very large, as the following figures show:—

NEW SECURITIES BROUGHT OUT in the FIRST HALF of the YEAR.

	1889.	1888.	1887.	1886.	1885.	1884.
In England alone.....	£ 99,540,000...	£ 91,960,000...	£ 59,895,278...	£ 50,722,449...	£ 27,595,330...	£ 57,500,000
England and elsewhere..	7,172,000...	17,698,000...	4,239,000...	6,360,785...	13,214,000...	5,700,000
Together.....	106,712,000	109,648,000	64,134,278	57,083,234	40,809,330	63,200,000

* Excluding conversion loans.

The total, it will be seen, is practically as large as that recorded in 1888, when subscriptions were stimulated to an exceptional extent by the conversion of the National Debt, and the proposal to increase the tax upon the registration of new companies. In the current half-year's total the first place is occupied by trust companies, which have applied for nearly 19½ millions, nearly the whole of which they no doubt succeeded in obtaining. The bulk of this large amount was subscribed to new undertakings, of which over 20 were floated. The next most important entry is one of 16½ millions for various railway enterprises, viz., over 7 millions for undertakings in South America, Central America, and Mexico; 4½ millions for Indian and Colonial companies; nearly 2½ millions for United States railways; and about 2½ millions for other undertakings in Europe and Asia. The Indian and Colonial Governments have borrowed between 9½ and 9½ millions, but this is not a large total as compared with past borrowings. As regards Foreign Government loans, several important issues have been made on account of Russia and the Argentine Republic, but being in the main conversion loans, they are not included amongst the issues of new capital. The new Greek loan was also to some extent for conversion purposes. Foreign municipalities, including the cities of Mexico, Buenos Ayres, and Monte Video, have borrowed in this market 5½ millions. Apart from the Local Loans loan of 2½ millions, the issues on account of British local authorities have been insignificant. A marked feature has been the issue of over 50 mining companies, with a capital of nearly 5½ millions, but it is doubtful whether any considerable proportion succeeded in floating. Amongst the more or less miscellaneous securities, eight Nitrate companies applied for a sum of between 2½ to 2½ millions, and this they mostly succeeded in obtaining. Five Water-Gas companies have also appeared, with a capital of over ½ of a million, and ten companies to work tobacco estates in the East, with a capital of not far short of 1 million. These exhaust the special classes, but there still remain a great number of companies which may be lumped together, viz., those that have been formed by the conversion of existing private concerns into joint-stock companies. The capital of these undertakings amounts to about 16 millions, including 4 millions for eight American brewery companies, the other 12 millions being mainly applied for on behalf of English undertakings. After deducting all these various classes of securities, with a capital of about 78 millions, there are still left over a number of companies with a capital of 20 millions, which do not admit of classification.

The returns of our foreign trade for the first five months of the year show a very satisfactory increase as compared with 1888. The imports exhibit an increase of £19,194,000, or 12 per cent., due mainly to our augmented purchases of food-stuffs and raw textile materials, while in the exports of home produce there is a gain of £6,700,000, or over 7 per cent., due to an improvement in every important category. In addition, the

re-exports show an increase of £2,577,000, or 9½ per cent., making a gain in the total exports of £9,277,000, or 7½ per cent. The figures in regard to our foreign trade are backed by others equally favourable, such as the railway traffic returns and the bankers' clearings, &c., which relate to our foreign and home trade together. Altogether, it is quite certain that there has been a very marked expansion in business during the year. The outlook for the future is also favourable. It is true the political position, especially in the East, shows many signs of instability, but this is no new thing, and unless a decided change for the worse takes place, it is scarcely likely to exercise any adverse influence upon trade. In the meantime, money is cheap, the weather is fine, thus promising well for the crops as a whole, and most of all, people have much confidence in the future. In the absence, therefore, of political disturbance, trade is likely to go on improving.

The activity in trade, however, has not been accompanied by any very marked advance in the price of commodities. Sugar shows a very considerable rise in price, owing to the shortness of the current season's supplies; while, on the other hand, copper has fallen heavily, in consequence of the collapse of the French syndicate. Tin and lead are also lower, but iron and steel are higher, although the closing prices are below the best recorded during the half-year. Raw cotton has risen, but yarn and piece-goods show but little change. Apart from the few special movements referred to, the movements in prices are slight, but the general tendency has been upwards, and the general price-level of commodities as a whole is somewhat higher than it was at the beginning of the year.

In the market for Consols the chief feature this half-year has been the disappearance from the market of the old Three per Cents, which have now been practically either converted or redeemed. The 2½ per Cents, hitherto known as "Goschen's," but which now bear the name of Consols, have had a quiet market, and finally show a gain of ½ per cent., although the last price is nearly 1 per cent. below the best. The 2½ per Cents. have risen 1½ per cent. Indian Sterling stocks have had a very firm market owing to the high prices obtained for the new issues of Threes. Colonial Government bonds have had a moderately active market, and prices have steadily hardened. Most issues show a gain of from 2 to 3 per cent., but Cape and Natal issues are from 4 to 5 per cent. better, and New Zealand Inscribed Fours 6 per cent. The following new loans have been placed upon the market during the half-year:—

	Minimum Price of Issue.	Amount of Loan.	Amount Subscribed.	Average Price.
	£	£	£	£ s d
Cape of Good Hope 4%	107	520,000	1,505,800	110 3 1
Indian 3%	99	3,500,000	9,052,000	101 1 5
South Australian 3½%	100	1,317,800	553,700	101 4 5
			764,100	Par
Tasmanian 3½%	97	1,000,000	2,195,100	98 5 8
Victoria 3½%	100	3,000,000	6,558,500	103 6 0

In Home Corporation stocks and other first-class securities, such as railway pre-ordinary stocks, there has been extremely little doing, and prices show no change of importance.

The following table shows the movements in prices during the half-year:—

	Prices.		Rise or Fall in 1889.	Highest & Lowest Prices in 1889.	
	June 23, 1889.	Jan. 1, 1889.		Highest	Lowest
	New 2½% Consols	99		98½	+ ½	100	98½
New 2½%	95½	94½	+ 1½	97	94½
Bank of England Stock	335½	320	+ 15½	336½	320
India 3½%	107½	106½	+ 1	109½	106½
Do 3%	100	97½	+ 2½	101½	97½
Egyptian 3% Guaranteed	102	100½	+ 1½	102½	100½
HOME CORPORATION STOCKS.					
Metropolitan Board of Works 3½%	111½	111½	+ ½	113½	111½
Birmingham 3½%	111½	110½	+ 1	112½	110½
Glasgow 3½%		105	...	108½	105
Leeds 4%	116	118½	- 2½	118½	116
Liverpool 3½%	112	109½	+ 2½	112½	109½
Manchester 4%	125½	125½	- ½	127	125
Nottingham 3%	98½	96½	+ 2	99½	96½
COLONIAL INSCRIBED STOCKS.					
Canada 3½%	105	102	+ 3	107½	102
Cape 4% (1883)	111	107½	+ 3½	112½	107½
Natal 4%	110	106	+ 4	110	105½
New South Wales 3½%	105	103½	+ 1½	106	102½
New Zealand 4%	106	99½	+ 6½	106½	99½
Queensland 4%	111½	108½	+ 3	113½	108½
South Australian 4%	110½	109	+ ½	110½	108½
Victorian 4% (1908-19)	111½	111x	+ ½	114½	111x

Home Railway Ordinary shares show a very marked advance on the half-year, owing mainly to the continued activity of trade, which has naturally been accompanied by a very considerable increase in the traffic receipts. At the same time money has been cheap, and there has been, on the whole, great freedom from political rumours. The most marked movement is a rise of over 20 per cent. in Brighton "A," which have been run up by a clique of speculators largely in anticipation of the stimulus which it is expected will be given to traffic by the Paris Exhibition. South-

Eastern and Chatham issues have also advanced, but to a much more moderate extent. In the so-called heavy stocks, there is an advance of about 10 per cent. all around, and for this the excellent traffic returns afford much justification. The Scotch stocks, however, show only a slight advance in price, but it must be remembered that they were very high in price at the beginning of the year, owing to the special influence in 1888 of the Glasgow Exhibition. Amongst other stocks, Great Eastern Ordinary, Metropolitan Consols, Great Northern "A," and Sheffield stocks have risen materially. As regards the last-named, it may be pointed out that the 6 per cent. "B" stock has risen as much as 25 per cent., since it has now good prospects of receiving the full dividend.

The following table shows the movements in prices during the half-year:

	Prices.		Rise or Fall in 1889.	Highest and Lowest Prices in 1889.	
	June 23, 1889.	Jan. 1, 1889.		Highest	Lowest
	Caledonian	119½		118½	+ 1½	122½	114½
Great Eastern	75½	68½	+ 7½	78½	68½
Great Northern "A"	112	101½	+ 10½	116½	101½
Great Western	160½	151½	+ 9	161½	151
Lancashire and Yorkshire	123½	117½	+ 6½	125	117
London and Brighton "A"	152½	132½	+ 20½	157½	132½
London Chatham and Dover	26	23½	+ 2½	29½	23½
Do Arbitration Preference	110½	103	+ 7½	116½	103
London and North-Western	184½	172½	+ 12½	186½	172½
London and South-Western	151	143	+ 8	153	143
Manchester Sheffield and Lincolnshire	83	68½	+ 14½	84	68
Do "A"	42½	35½	+ 6½	44½	35½
Metropolitan Consolidated	87	77½	+ 9½	92½	74½
Do Surplus Lands	69	70	- 1	70½	68
Metropolitan District	33½	33½	-	39	32½
Midland	144½	135½	+ 8½	146½	134½
North British	58½	56½	+ 1½	60½	56½
Do Ordinary Preference	78½	75½	+ 3½	79½	75
North-Eastern—Consols	173½	162½	+ 11	176	162½
North Staffordshire	118	112	+ 6	119½	112
South-Eastern "A"	112½	107½	+ 5	116½	107½

Subjoined is a condensed statement of the traffic returns to date:—

	Mileage.		Gross Earnings.		Increase in 1889.
	1889.	1888.	1889.	1888.	
15 English companies	Miles. 12,350	Miles. 12,282	£ 26,232,000	£ 25,007,000	£ 1,225,000
3 Scotch "	2,162	2,157	2,825,000	2,702,000	123,000
3 Irish "	1,441	1,441	871,000	828,000	43,000
Total	15,953	15,880	29,928,000	28,537,000	1,391,000

The upward movement in Foreign Government securities, which has been such a prominent feature in the stock markets during the past year or two, has made further progress during the past six months. At one time early in the year, when the collapse of the Comptoir d'Escompte and the abdication of King Milan occurred almost simultaneously, prices fell sharply; but as a rule their tendency has been steadily upward until the past few weeks, when they have given way rather sharply. In International stocks, Egyptian Daira, Unified, and the Turkish Tribute loans have especially attracted attention, and prices show a rise. The bonds of the Egyptian Preference loan, however, exhibit but little change. The assent of all the Powers to the conversion of the loan had been obtained, and until a few days ago it seemed certain that the scheme would be carried out; but France has now refused to agree unless this country gives some definite pledge in regard to the termination of her occupation of Egypt. Russian 5 per cent. bonds have been rather dull, since by violating the letter of their contracts with the bondholders, the Government have been able to convert them into 4 per cent. stock. Greek bonds have advanced sharply, the 5 per Cents. being 8 per cent. up, and Spanish Fours have risen 3 per cent.; but otherwise the advance in International stocks is slight. Some important movements are recorded amongst the low-class South American stocks. For instance, Colombian bonds have risen 15 per cent., upon the conclusion of a new debt arrangement, by which the principal will amount to £2,420,000, and the rate of interest will be 3 per cent. per annum for ten years from January 1, 1890, and 4 per cent. per annum afterwards. Redemption will be by drawings, at the price of 70 till 1894, and at 80 afterwards. The first coupon will be payable on the 1st of July, 1890, if Congress meets before then; if not, 30 days after ratification, and arrangements, it is said, have been made which insure the punctual payment of the first two coupons. Bondholders will receive for the present bonds, with all coupons attached, £121 17s 7d. Paraguay bonds have also risen 7, Guatemala 10, Honduras 5, and Venezuela 3 per cent. In the better class stocks, all Argentine Sterling bonds have improved, despite the great rise in the gold premium, which has, of course, depressed the currency issues. Brazilian, Chilean, and Uruguay bonds are also higher. Costa Rica issues have risen 5, Hawaii 10, and Nicaragua 10 per cent.

The movements in the prices of Foreign Government securities during the half-year have been as follows :—

	Prices.		Rise or Fall in 1889.	Highest & Lowest Prices in 1889.	
	June 28, 1889.	Jan. 1, 1889.		Highest.	Lowest.
	INTERNATIONAL STOCKS.				
Egyptian 4% Unified Debt	90½	82½	+ 7½	94½	82½
Do 5% Preference	103½	101½	+ 12	106½	101½
Do 5% State Domain	102	100½	+ 1½	106½	100½
Do 4% Daira Sanieh	85½	78½	+ 7	88½	79
French 3% Rentes	84½	82½	+ 2	88	81½
Hungarian 4% Gold Rentes	86	84	+ 2	88½	82½
Italian 5% 1861	96	95½	+ ½	97½	93½
Portuguese 3%	67½	64½	+ 3	68½	62½
Russian 5% 1873	101	99½	+ 1½	106½	99½
Spanish 4%	75½	73½	+ 2	77½	71½
Turkish 4% 1871	91½	83	+ 8½	96½	83½
Disto 5% Defence	99½	95	+ 4½	104½	95½
SOUTH AMERICAN, &c., STOCKS.					
Argentine 5% 1886	99	96½	+ 2½	99½	94½
Brazilian 5% 1886	105	103	+ 2	106½	101
Buenos Ayres 6% 1882-6	101	100	+ 1	104½	98
Chilian 4%	106	102	+ 4	106½	100½
Mexican 3% 1886	41½	40½	+ 1	41½	39
Peruvian 5% 1872	15	14½	+ ½	16½	12½
Uruguay 5% Unified	74½	70	+ 4½	76	68½

The general tendency of American Railway securities has been upward. In the early part of the year the railway position in the United States had become extremely unsatisfactory, owing mainly to the continuous wars of rates amongst the North-Western and South-Western lines, but an effort was then made by the leading banking firms to bring about a new combination amongst the railways to advance and maintain rates. This combination, which it was intended should work in harmony with the Inter-State law, met with a considerable measure of success, and it is still in operation, although the dissensions and difficulties which are arising make it doubtful whether the arrangement will become in any way permanent. There can be no doubt that the mileage in many regions is much in excess of the available traffic, and hence the natural condition would be one of rigorous competition; but although the present arrangement amongst the trunk lines to restrict competition is of an artificial and precarious character, it is so powerfully supported that a breakdown may be averted for some time to come. Since this arrangement came into operation the tendency of prices has been upward, and recently the market has been strengthened by the excellent crop prospects. The chief feature is a rise of \$12 in Louisville and Nashville shares, for the rapid expansion in the industries of the South is adding greatly to the company's earnings. Chicago Milwaukee and St Paul shares have risen \$8, for although the company has been faring badly, it will derive an especial benefit from good crops. Northern Pacific shares have risen from \$5 to \$7, Ohio and Mississippi Preferred \$7, and Wabash Preferred \$4. Most other issues are somewhat higher, with the exception of Pennsylvania and Union Pacific shares, which mark a decline.

The following table shows the movements in prices during the half-year :—

	Prices.		Rise or Fall in 1889.	Highest and Lowest Prices in 1889.	
	June 28, 1889.	Jan. 1, 1889.		Highest.	Lowest.
	Central Pacific Shares	35		36½	- 1½	37½	34½
Chicago Mil. and St Paul, Com. Stock	72½	64½	+ 8½	76½	62½
Denver and Rio Grande, Ord. Shares	17½	17½	+ ½	18½	15½
Do Preferred Shares	48½	46½	+ 2	51½	42½
Illinois Central, Shares	117½	117½	...	121	110½
Lake Shore, Shares	107½	106½	+ 1	109½	102½
Louisville and Nashville, Com. Stock	71½	58½	+ 13	73½	57½
New York Central, Shares	111	111	...	113½	108½
N. Y. Lake Erie and W., Ord. Shares	27½	28	- ½	31	27½
Do 6% Second Mortgage Bonds	106	100½	+ 5½	110	100½
N. Y. Ontario and Western, Shares	18½	15½	+ 2½	19½	15½
N. Y. Penna. and Ohio, 7% 1st Mort.	30	35½	- 5½	36½	30½
Norfolk and Western, Preferred	53	51½	+ 1½	55½	48½
Northern Pacific, Preferred	67½	61½	+ 6	69½	60
Ohio and Mississippi, Ordinary Shares	23½	21½	+ 2	24½	20½
Pennsylvania, \$60 Shares	52½	54½	- 2	57½	52½
Philadelphia and Reading, \$50 Shares	24½	25	- ½	25½	21½
Union Pacific, Shares	63½	65½	- 2½	68½	60½
Wabash, Preferred Shares	30½	25½	+ 4½	30½	25
Do 6% General Mortgage Bonds	48	41	+ 7	50½	39

The following figures show the course of railway earnings during the half-year :—

	No. of Roads.	Mileage.		Gross Earnings.		Increase in 1889.
		1889.	1888.	1889.	1888.	
		Miles.	Miles.	\$	\$	
January ...	118	70,758	67,544	26,339,000	24,029,000	2,310,000
February ...	122	71,577	68,744	25,435,000	24,173,000	1,262,000
March	124	71,312	68,265	28,844,000	26,352,000	2,492,000
April	126	69,167	66,784	26,141,000	24,976,000	1,165,000
May	130	77,403	74,643	31,488,000	29,816,000	1,672,000

The returns, it will be seen, are favourable, and this is attributable not to an increase in trade, but to the maintenance of better rates. It may be noted, too, that the net earnings, so far as can

be told from the returns published, show even better results than the gross earnings.

Canadian Railway securities have improved, in sympathy with the American market, but business has not been at all active, and the tone, although sometimes firm, has never been buoyant. Canadian Pacific shares have risen \$4, the company's prospects for the current year being favourable, and Grand Trunk stocks are also rather higher, despite somewhat unsatisfactory traffic returns. Amongst other descriptions, the chief feature is a rise of 12 per cent. in Manitoba and North-Western 6 per cent. bonds.

Indian Railways have been extremely quiet, but prices have been firmer. Bengal and North-Western and East Indian issues exhibit a decline, but Bengal and Nagpur have risen 4, Bombay Baroda 10, Great Indian Peninsula 5, and Indian Midland 5. The dividends recently declared for 1888 are as follows :—

	Second Half of		Year ended December 31.	
	1888.	1887.	1888.	1887.
	£ s d	£ s d	£ s d	£ s d
Bengal and North-Western ...	2 10 0	2 0 0	3 5 0	3 0 0
Bombay Baroda, &c.	5 10 0	5 3 0	6 11 0	6 10 0
E. Indian (deferred annuity).	4 15 0	5 3 0	5 6 6	5 17 0
Great Indian Peninsula.....	5 5 0	5 0 0	6 9 3	6 9 4
Madras	5 0 0	5 0 0	5 0 0	5 0 0
Rohilkund and Kumaon	5 0 0	4 10 0	4 10 0	4 10 0
South Indian	5 0 0	5 0 0	5 0 0	5 0 0

With the exception of the East Indian, which pays fully ½ per cent. less for 1888 than for 1887, the dividends of the leading companies have been maintained, despite the reduced volume of the export wheat trade. It is understood that the South Indian will shortly be taken over by the State.

In Foreign Railway securities the movements are of considerable magnitude. Apart from Nitrate Railway shares, which have fallen £4, and Central Argentine Ordinary, which show a fall of 35 per cent., prices are generally higher, especially for River Plate issues. Buenos Ayres and Ensenada Ordinary, for instance, have risen 40, Buenos Ayres Northern Ordinary and Preference 15 to 20, East Argentine Debentures 6, Cordoba Central Shares 2½, and Central Uruguay 1. The closing prices are, however, decidedly below the best, owing to the great rise in the gold premium at Buenos Ayres, which it is feared may be the harbinger of serious financial difficulties in the Argentine Republic. Mexican (Vera Cruz) stocks have also advanced from 5 to 10 per cent., and Ottoman shares £3.

Bank shares have been in demand for investment, and prices have steadily improved. Most Home issues are higher, but the prominent movements are a rise of 6 in London and County, 3 to 4 in National Provincial, and 3 in Union of London shares. Colonial issues have been especially firm. Bank of British Columbia show a rise of 4, Bank of British North America 7, Bank of South Australia 2, Chartered of India 2½, Chartered Mercantile 2½, Commercial of Australia 1, Hongkong and Shanghai 2, and Standard of South Africa 4. The only adverse movement is a fall of 2 in Bank of Victoria. Amongst foreign issues, Anglo-Foreign have risen 1, English of Rio de Janeiro 1½, English of the River Plate 2½, London and Brazilian 2, London and River Plate 2½, and London Paris and American 5. River Plate issues close decidedly below their best.

Miscellaneous Securities.—Gas and Water securities have been in demand for investment, and prices generally have advanced. In Telegraph securities Western and Brazilian shares are lower, but most other issues have improved, Anglo-American stocks showing an especially marked advance. Tramway shares are mostly higher, but London General Omnibus stock is quoted 5 per cent. lower. Trust securities have experienced an almost general advance. Brewery shares have been in demand at advanced prices. Insurance shares have risen sharply. Alliance Marine show a gain of 9, Commercial Union 8, Guardian 6, Imperial Fire 10, Liverpool London and Globe 5, London 4, London and Lancashire Fire 3, Marine 2, North British and Mercantile 4, Northern 9, Royal Exchange 20, Royal 7, and Union 40. In Mining shares, the collapse in Copper issues is, of course, the main feature, but South African Gold shares have also fallen very heavily. On the other hand, Indian Gold shares have improved. Amongst other securities, General Hydraulic shares have risen 2, Foster Porter and Co. 1, Harrison Barber and Co. 1½, India-Rubber, &c. 2, Liebig's Extract 8, London Produce Clearing-House 2, Milner's Safe 1½, Price's Candle 1½, Rio de Janeiro City Improvements 2, Australian Mortgage Land and Finance 1½, Hudson's Bay 2½, Peel River 8, South Australian Co. 9, East and West India Dock debentures 13, Millwall Docks Ordinary 8, Southampton Dock 12, Suez Canal 7, Peninsular and Oriental Steam (£50 paid) 5, and Royal Mail Steam 3. The chief downward movement has been in Nitrate shares, which have all fallen heavily, Primitiva being 12 lower. New Explosive shares have also fallen 2½, Assam Tea 7, and Jorehaut Tea 5.

The leading political, &c. incidents of the half-year will be found recorded in their order in the Tabular History, page 243.

FINANCIAL RECORD OF THE MONTH.

The past month has been characterised by dulness and inactivity on the Stock Exchange. Operators for the rise have been disposed to close their accounts prior to the holidays, while few have cared to make fresh purchases at present prices. Hence, prices have declined, although the conditions generally have remained favourable. In the money market there has been no real change.

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

	This Month, June 26, 1889.	Last Month, May 22, 1889.
Bank of England—Coin and bullion	23,936,573	23,238,189
Circulation of notes	24,749,355	24,277,900
Deposits, public	10,508,132	10,194,034
Do private	24,459,954	25,271,621
Securities, Government	15,014,994	16,015,065
Do private	22,426,928	22,179,578
Reserve	15,387,218	15,160,289
Proportion of reserve to liabilities	43½%	42½%

	This Month, June 26, 1889.	Last Month, May 22, 1889.
London	2½	2½
Paris	3	3
Berlin	3	3
Amsterdam	2½	2½
Brussels	3	3

Consols, &c.—The Funds have remained stagnant at round about last month's quotations. India Sterling stocks are unaltered, but the guaranteed railway stocks have hardened in price. Bank of England stock has risen £2. In Home Corporation stocks there is no change, but Colonial Government bonds have been a trifle easier.

Home Railways.—The general conditions have remained favourable, money being easy, the weather fine, and the traffic returns satisfactory; but prices have drooped, owing to realisations by speculators for the rise, who have been disposed to reduce their commitments prior to the holidays. The chief fall has been in the Southern stocks, especially Brighton "A," which has declined 4 per cent. The heavy stocks are also lower, but the fall does not exceed about 1½ per cent. The issues of the Scotch lines have been rather well supported. Amongst other descriptions, Great Eastern have fallen 1½, Metropolitan Consols 2, and Metropolitan District 2½ per cent.; but Great Northern and Sheffield stocks have kept steady. Rhyney Ordinary show a fall of 5, and Taff Vale Ordinary a fall of 7 per cent.

Foreign Government Securities.—Business has been inactive, and prices have remained dull. In International securities, the chief movement has been in Egyptian Unified and Daira issues, which have fallen from 1½ to 2 per cent., while, on the other hand, the Preference loan has remained steady. It appears that the French Government has refused to assent to the conversion scheme unless some pledge is given in regard to the termination of the British occupation of Egypt. Greek bonds have fallen 1½ to 2, and Hungarian Gold Rentes 1½ per cent., but the loss in other issues is slight. Amongst South American issues, the most marked movement is a rise of 5 per cent. in Colombian, owing to the conclusion of a new debt arrangement. Most other low-classed issues are also somewhat higher, but the better-class stocks are in some cases lower, Argentine issues being especially weak, owing to the rise in the gold premium at Buenos Ayres. This rise in the value of gold as measured by paper—or, in other words, the depreciation of paper—has, of course, especially depressed Cédulas, which are paper bonds, but it has not affected the so-called Hard Dollars, since the operation of the arbitrary decree for the conversion of this issue has been postponed.

American Railways.—The market has not displayed so much activity, and prices have drooped. During the month, one of the leading "Granger" lines, the Chicago and Alton, has withdrawn from the new Inter-State railway combination, and rumours have been current of rate troubles in the North-West, but otherwise the conditions have remained favourable. A few issues have remained firm, but most descriptions mark a fall of from \$1 to \$2. New York Pennsylvania and Ohio First Mortgage bonds are as much as \$4 lower, owing to the fact that the half-yearly coupon will be paid entirely in scrip. This is due to the action of the Erie Company, which is retaining a considerable sum of money alleged to be due to the leased company.

Colonial Railways.—In Canadian issues, Grand Trunk stocks have been quiet and dull, the traffic returns not being very favourable. Canadian Pacific shares have also eased off to a slight extent. The only other movements are a rise of 4 in Demerara Ordinary, and 5 in Tasmanian Main Line 4 per cent. debentures.

Foreign Railways.—There has been a heavy fall in Argentine issues this month, partly in sympathy with the Government bonds, but for some time past the prices of these securities have

been very inflated, and as the market is narrow, it has not needed much selling to bring about a sharp fall. Central Argentine Ordinary exhibit a loss of 15 per cent., while Buenos Ayres Great Southern Ordinary, Buenos Ayres and Ensenada Ordinary, and Buenos Ayres and Rosario Ordinary are all 10 per cent. lower. Mexican (Vera Cruz) stocks have been supported by improved traffic returns. Nitrate shares close firmer.

Bank and Insurance Shares.—In Bank shares, River Plate issues have given way, but all other issues have had a firm market. Insurance shares generally have tended upward.

Miscellaneous Securities.—Gas and Water stocks have been quiet, but firm. Nitrate issues have ruled firmer. Brewery issues have been in moderate demand, at rather higher prices. Mining shares have been quiet and dull. Amongst other descriptions, Bell's Asbestos shares have fallen 2, Assam Tea 3, and Jorehaut Tea 2, while La Guaira Harbour bonds have risen 6, and Liebig shares 1.

SOME DATA FOR THE FORTHCOMING HOME RAILWAY DIVIDENDS.

The following table shows the increase in the traffic receipts of the principal home railways during the current half-year to date, as compared with 1888, the mileage being also given :—

	Half-year's Aggregate Receipts.		Miles Open.	
	Total.	Increase or Decrease.	1889.	1888.
ENGLISH LINES.				
Great Eastern	1,569,083	+ 49,536	1,082	1,056½
Great Northern	1,834,828	+ 76,462	977	961
Great Western	3,700,050	+ 150,010	2,460½	2,467½
Lancashire and Yorkshire	1,927,365	+ 68,635	514	500½
London and Brighton	984,601	+ 53,705	476	467
London Chatham and Dover	578,157	+ 33,067	180½	180
London and North-Western	4,936,731	+ 237,734	1,875½	1,873½
London and South-Western	1,364,273	+ 53,775	869½	865½
Manchester Sheffield and Lincoln	989,110	+ 59,530	287½	287½
Metropolitan	325,907	+ 10,790	27	27
Metropolitan District	179,017	+ 204	13	13
Midland	3,635,716	+ 192,454	1,286½	1,284½
North-Eastern	2,983,583	+ 201,250	1,578	1,577½
North Staffordshire	322,970	+ 10,373	312	312
South-Eastern	900,765	+ 27,676	418	418
Total	26,232,166	+ 1,225,201	12,366½	12,281½
SCOTCH LINES.				
Caledonian	1,212,519	+ 59,389	787½	782½
Glasgow and South-Western	452,827	+ 9,330	347½	347½
North British	1,160,335	+ 54,310	1,026½	1,026½
Total	2,825,681	+ 123,029	2,162	2,157

The following figures show the actual capital expenditure in the half-year ended December 31st, and the estimated expenditure in the current half-year, together with the interest on the total amount at 4 per cent., this being, roughly, the extra amount which would fall against the current year if the estimates proved correct, and if it were not for the extent to which the payment of interest is often deferred. In addition, the amount required to pay a dividend for the half-year on the total ordinary stock at the rate of 1 per cent. per annum is given, and the figures showing the total increase to date in the receipts are brought down from above :—

	Capital Expenditure in		Interest at 4 per Cent.	Increase in Receipts to Date.	Amount required to pay 1% on Ordinary Stock.
	Past Half Year.	Current Half-year.			
Great Eastern	385,000	500,000	17,700	49,536	62,580
Great Northern	167,000	250,000	8,340	76,462	66,060
Great Western	202,000	300,000	10,040	150,010	96,530
Lancashire and Yorkshire	413,000	413,000	16,520	68,635	83,700
London and Brighton	42,000	75,000	2,340	53,705	37,500
London Chatham and Dover	32,000	not stated	640	33,067	31,650(1)
London & North-Western	379,000	403,000	15,640	237,734	188,790
London & South-Western	317,000	260,000	11,540	53,775	55,780
Manc., Sheffield & Lincoln	149,000	180,000	6,580	59,530	27,650
Metropolitan	21,000	49,000	1,400	10,790	26,400(2)
Metropolitan District	2,500	7,500	400	204	11,250
Midland	399,000	750,000	22,980	192,454	151,070
North-Eastern	122,000	310,000	8,640	201,250	119,380
North Staffordshire	8,500	10,000	370	10,373	16,150
South-Eastern	149,000	150,000	5,980	27,676	47,250
Total	2,788,000	3,657,500	129,110	1,225,201	...
Caledonian	199,000	322,000	10,429	59,389	54,290
North British	515,000	428,000	19,860	54,310	63,920

(1) 4½ per Cent. Preference. (2) Consolidated Railway Stock.

It will be seen that there is a very large increase in the gross receipts, while the new charges upon preference capital are not likely to be heavy; but, on the other hand, we have little or no means of forming an opinion as to the increase in the expenses. It may be pointed out, however, that the rise in the prices of commodities, especially coal, is a factor which is likely to exercise a material effect upon net profits.

TABULAR HISTORY OF THE MONEY

Dates of Returns.	BANK OF ENGLAND.						Rate of Discount.		BANK OF FRANCE.					Rate of Bank of France.
	Bullion and Specie.	Notes in Circulation.	Lent to the Bank on Deposit.	Securities Held by "Banking Dep'tm't"	Reserve.	% of Re-serve to L'bilittis.	Bk. rate.	Mkt Best 3 Months.	Bullion and Specie.	Notes in Circulation.	Lent to the Bank on Deposit.	Lent or In-vested by the Bank on Security.		
1889.	£	£	£	£	£	%	%	%	£	£	£	£	%	
Jan. 1	19,366,171	24,479,360	36,915,117	43,761,990	11,086,811	29½	5	3½	89,223,000	110,606,000	27,236,000	59,190,000	4½	
9	20,470,365	24,179,075	31,900,907	37,613,046	12,491,290	38½	4	2½	89,013,000	109,730,000	25,355,000	55,576,000	4	
10	20,818,449	23,845,010	31,362,230	36,418,064	13,173,439	41½	do	2½	88,947,000	111,060,000	22,924,000	54,617,000	4	
23	21,238,292	23,446,190	30,321,011	34,546,346	13,992,102	45½	3½	2½	89,215,000	109,499,000	22,729,000	51,965,000	3½	
30	21,616,762	23,270,775	31,193,442	34,886,000	14,545,987	46½	3	2-2½	89,230,000	113,176,000	22,714,000	56,440,000	do	
Feb. 6	21,961,821	23,475,910	30,852,288	34,437,211	14,685,911	47½	do	2½	89,354,000	109,302,000	21,285,000	50,276,000	3	
13	21,718,824	23,160,295	32,710,521	36,206,862	14,758,529	44½	do	2½	89,390,000	108,405,000	21,354,000	49,350,000	do	
20	21,848,081	22,972,040	33,007,066	36,208,804	15,074,041	45½	do	2½	89,687,000	107,755,000	20,473,000	47,737,000	do	
27	21,727,822	23,042,465	33,964,484	37,282,120	14,885,357	43½	do	2½	89,666,000	111,469,000	20,771,000	52,348,000	do	
Mar. 6	22,008,071	23,391,065	34,418,039	38,138,981	14,817,006	42½	do	2½	89,553,000	109,636,000	18,604,000	48,138,000	do	
13	22,161,153	23,101,680	36,059,356	39,334,799	15,259,473	42½	do	2½	89,463,000	112,496,000	21,976,000	55,078,000	do	
20	22,354,570	23,095,250	36,399,193	39,530,527	15,459,320	42½	do	2½-3	89,680,000	113,114,000	25,996,000	60,071,000	do	
27	22,681,659	23,685,540	36,643,812	40,011,062	15,216,119	41	do	2½	89,951,000	114,051,000	28,677,000	64,144,000	do	
April 3	22,620,858	24,493,950	36,448,943	40,729,697	14,336,906	39	do	1½	90,470,000	115,515,000	28,176,000	64,570,000	do	
10	22,616,470	24,392,890	34,381,437	37,867,304	14,423,580	41½	do	1½-½	89,398,000	116,646,000	28,195,000	64,352,000	do	
17	22,351,289	24,566,535	34,153,021	38,118,728	13,984,754	40½	2½	1½-½	89,782,000	117,059,000	25,461,000	63,959,000	do	
24	22,287,492	24,285,135	33,352,894	37,032,133	14,202,357	42½	do	1½	89,965,000	114,764,000	26,747,000	62,411,000	do	
May 1	22,137,745	24,661,295	34,877,211	39,099,732	13,676,450	39	do	1½	90,135,000	116,279,000	25,265,000	62,500,000	do	
8	21,891,700	24,591,175	32,820,736	37,230,135	13,500,525	40½	do	1½	90,306,000	115,165,000	24,679,000	60,111,000	do	
15	22,840,075	24,571,260	38,533,156	41,989,314	14,468,815	37½	do	1½	90,628,000	114,413,000	24,738,000	58,997,000	do	
22	22,232,396	24,348,245	35,559,868	38,402,758	15,084,131	42½	do	1½-½	91,285,000	113,954,000	24,620,000	57,721,000	do	
29	22,238,189	24,277,900	35,465,655	38,194,643	15,160,289	42½	do	1½	91,340,000	115,971,000	26,677,000	51,643,000	do	
June 5	22,636,494	24,731,415	34,397,666	38,145,105	14,105,079	40½	do	1½-½	92,845,000	114,354,000	24,693,000	55,859,000	do	
12	22,884,509	24,572,125	33,848,712	37,181,463	14,512,384	42½	do	1½	93,590,000	113,017,000	26,178,000	59,999,000	do	
19	23,575,892	24,390,500	35,130,571	37,612,286	15,335,392	43½	do	1½	94,779,000	112,591,000	28,379,000	49,888,000	do	
26	23,936,573	24,740,355	34,968,086	37,441,922	15,387,218	43½	do	1½	95,957,000	112,082,000	31,562,000	51,484,000	do	

MARKET FOR THE 1ST HALF-YEAR, 1889.

Dates of Returns.	BANK OF GERMANY.		Rate of Discount.		Stock of Bullion and Specie in N.Y. Ass'cted Banks.	New York "Call" Money.	INCIDENTS TENDING TO AFFECT THE MONEY MARKET, &c., WITH THE DATES WHEN THEY WERE KNOWN IN LONDON.
	Bullion and Specie.	£	Bk. Rate	Mkt Rte			
1889.			%	%	£	%	
Jan. 2	42,924,000		4½	2½	15,300,000	3	Difficulties between King Milan and Skuptschina. Public attention drawn to Water-Gas process. Heavy fall of Mexican Bonds owing to false news of the outbreak of an insurrection. Issue of Debentures by Truman Hanbury and Co.
9	43,016,000		do	2½	15,400,000	2½	Reduction of Bank rate to 4 per cent. Servian Constitution voted—amnesty granted in Servia. Passing of Nicaragua Canal Bill by United States Congress. New York electric sugar swindle disclosed. Seizure of the Haida Pasha-Ismidt Railway by the Turkish Government.
16	44,019,000		do	2½	16,440,000	2	Attempt on the life of the Ameer of Afghanistan. German attacks on Sir R. Morier. Formation of Inter-State Railway Association in America for maintenance of rates, &c. Disastrous cyclones in the United States. Issue of a new Victorian Loan for £3,000,000. Declaration of good dividends by the Southern lines, the Great Eastern, and the Sheffield lines.
23	44,894,000		4	1½	17,140,000	2	Bank rate reduced to 3½ per cent. Great inflation of prices for shares of South African Gold Mining Companies. Proposal for a ship canal between the Bristol and English Channels. Declaration of satisfactory North-Eastern dividend.
30	45,362,000		do	1½	17,720,000	2	Reduction of Bank rate to 3 per cent. Sharp rise in Home Railway stocks. Expected death of the King of the Netherlands. Great electoral success of General Boulanger in the Department of the Seine. Passing of the Hungarian Army Bill. Issue of Stock Conversion Company to "split" English railway and other stocks.
Feb. 6	45,774,000		3	1½	17,840,000	1½	Death of the Austrian Crown Prince. Publication of Italian Budget, showing heavy deficit. Practical failure of South Australian loan for £1,317,800. Decline in South African Gold Mining shares. Issue of New Local Loans stock for 2½ millions. Financial difficulties apprehended in Montevideo.
13	46,288,000		do	1½	17,360,000	1½	Ministerial crisis in Roumania. Negotiations reported to be in progress for new Spanish loan. Decline in Foreign stocks on the Continental bourses. Arrangements reported to be made for the conversion of the Egyptian Preference Debt.
20	46,653,000		do	1½	18,100,000	2	Hostile rumours from Russo-Afghanistan. Demonstrations against M. Tisza, the Hungarian Premier. Expected abandonment of the Panama Canal. Issue of the Argentine Conversion loan. Adjournment of Peruvian Congress without taking action in regard to debt.
27	46,661,000		do	1½	18,000,000	1½	Formation of new French Cabinet. Breakdown of Pigott's evidence before the Special Commission. Several amalgamations among the Midland Banks. Great excitement in City over issue of prospectus of Burmah Ruby Mines.
Mar. 6	46,721,000		do	1½	17,260,000	1½	Fall on Paris Bourse, owing to heavy decline in Comptoir d'Escompte shares. Excitement in copper market in consequence of fall of £20 per ton in the price of the metal. Mr Blaine becomes Secretary of State in new American Administration. Declaration of disappointing Caledonian Railway dividend.
13	46,978,000		do	2	16,600,000	2½	Abdication of King Milan. Collapse of Comptoir d'Escompte. Declaration of North British dividend. Sharp fall in Milwaukee shares, owing to payment of only 2 per cent. on Preferred Stock. Proposed large additions to British Navy. Recall of the Duc d'Aumale.
20	46,939,000		do	2	16,680,000	2	Proposed return of Queen Nathalie to Servia. King Milan's departure from Belgrade. Recovery in prices of Foreign stocks. Issue of several Trust undertakings. Decline in copper to £35 per ton, owing to complete cessation of syndicate purchases.
27	45,716,000		do	1½	16,440,000	3	Proposed visit of the Emperor of Germany to England. Introduction of National Debt Redemption Bill. Issue of Russian Conversion Loan for 27½ millions. Closing of the Buenos Ayres Bolsa.
April 3	45,552,000		do	1½	16,100,000	2	Meeting of the Queens of England and Spain. Proposed prosecution of General Boulanger. Flight of the General to Brussels. Conclusion of settlement on Paris Bourse without difficulty. Issue of several Nitrate companies, also securities by Stock Conversion Company, based upon £500,000 North-Western Ordinary Stock.
10	46,559,000		do	1½	15,480,000	3	Considerable rise in prices generally on the Stock Exchange. Conversion of Hungarian loan of '73. Issue of Tasmanian loan for one million, and several American Brewery companies. Heavy fall in Nitrate shares.
17	46,559,000		do	1½	16,240,000	2	Introduction of the Budget; addition to death duties and to beer duties. Question of light gold to be dealt with. Prosecution of M. Secrétan and members of the Copper Syndicate. Further banking amalgamations in the Midlands. Rumoured issue of Spanish loan for £32,000,000.
24	46,805,000		do	1½	17,560,000	2½	Departure of General Boulanger for England. Sharp rise in American railway securities. Rise of 5 per cent. in Columbian Bonds, on report of favourable negotiations with the Government.
May 1	46,997,000		do	1½	17,380,000	2	Recovery of the King of Holland. Redemption of the old 3 per Cent. Consols begun. Issue of 5 millions in Treasury bills. Indian 3 per cent. loan for 3½ millions, placed at an average of over 101½. Issue of several subsidiary Water-Gas companies.
8	47,206,000		do	1½	16,640,000	2½	Opening of Paris Exhibition. Application for repayment of old Threes only amounted to about 6 millions. Considerable rise in Austrian rate of exchange. Important strike of coal miners in Germany. Favourable Budget statement by Mexico.
15	47,679,000		do	1½	16,000,000	2½	Arrangements concluded for Conversion of Egyptian Preference Debt. Issue of more Trust Companies. Success of Russian Conversion. Conflict in New York between the Union and Pacific Railway Companies for control of Oregon lines.
22	48,151,000		do	1½	16,700,000	2	Proposed conversion of Argentine Hard Dollars. Sugar Bounties Bill in Parliament. Important decision in the case of Vagliano v. Bank of England. Fresh currency regulations by the Argentine Republic. Practical termination of coal miners' strike.
29	47,947,000		do	1½	16,440,000	2	Visit of the King of Italy to Berlin. Visit of the Shah to Europe—arrival at St Petersburg. Difficulties in Crete.
June 5	46,670,000		do	1½	16,080,000	2½	Disastrous floods in the United States. Great loss of life in the Conemaugh Valley. Sharp fall in Pennsylvania Railway shares. Resignation of Sir H. Robinson. Seizure of Servian Railways by the State. Proposed amalgamation of Telephone Companies.
12	47,853,000		do	2½	15,230,000	2½	Visit of Mr Gladstone to the West of England. Proposed settlement of the Ecuador debt.
19	47,590,000		do	2½	15,020,000	2	National celebrations in Servia and fears of disturbance—result being depression in stock markets. Refusal of French Government to assent to Conversion of Egyptian Preference debt. Dissension amongst the American "Granger" lines. Heavy fall in Atlantic Firsts, owing to quarrel with the Erie Railway.
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BRITISH, COLONIAL, AND FOREIGN STOCKS.

(The securities quoted below do not 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 1889.		DIVIDENDS.		
			Original Annual.	When Applied.	Final Redemption.			Open.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Payable.	Where Payable.	
ARGENTINE	75 & 72 1/2	2,500,000	2 1/2%	June, Dec.	1889	113,100	100	103	104	102	103	103 1/2	5 10 0	104	100	1 Jan., 1 July.	Baring Bros.	
6% 1868	88 1/2	6,122,400	2 1/2%	Feb., Aug.	1892+	1,704,400	100	...	...	...	...	...	...	104	99 1/2	1 Mar., 1 Sept.	C. de Murrieta
6% Pub. Wks. '71	91	2,450,000	1%	May, Nov.	1915	2,230,800	100	105	105	101 1/2	102	102 1/2	5 17 0	112 1/2	101	1 June, 1 Dec.	F. Mr. Ag. Nv	
6% Railway, '81	92 1/2	817,000	2%	Jn. Ap. J. Oc	1906+	711,500	100	...	...	...	...	...	...	103 1/2	100	Jn. Ap. Jy. Oc.	Morton, Ros.
6% 1882	84 1/2	1,683,100	1%	Mr. J. Sp. D.	1921	1,583,000	100	100	100	98	98	98 1/2	5 2 6	101	95	1 Jan., 1 Jly	Baring Bros. & J.S. Morgan & Co	
5% 1884	80 & 8 1/2	829,010	1%	June, Dec.	1919+	8,065,800	100	100	100 1/2	99	99	99 1/2	5 2 5	101	94 1/2			
5% N. Central Rly. Ext. Gvt. Mort. Bonds	91 1/2	1,300,000	1%	2,800,000	1921+	2,786,900	100	101	101	99	100	99 1/2	5 1 6	101	93 1/2	1 Jan., 1 July	Murrieta	
5% Treasury Con	...	624,000	1%	624,000	1924+	614,500	100	99	99	97	97	98	5 5 0	99 1/2	94	1 April, 1 Oct		
4 1/2% Internal Gold Loan	...	3,933,580	...	...	...	3,912,800	100	91	91	88	88 1/2	88 1/2	5 2 3	91	87 1/2	1 Mar., 1 Sep.	
6% "Hard \$," '63	76	\$23,496,345	1%	In Ap Jy Oc	1922	\$13,555,915	100	64x	68	63 1/2	68	68	+	68 1/2	60 1/2	1 Jn, Ap Jy Oc.	Buenos Ayres	
7% do National, Cedula, 6%	...	\$15,000,000	...	...	...	\$15,000,000	...	57x	57	53 1/2	54	53 1/2	...	59 1/2	53	1 Jan., 1 July	Ditto.
Buenos Ayres, 6% 1824	85	1,000,000	1/2%	Pur. & dwgs	...	362,500	100	101 1/2	...	...	...	...	6 0 0	...	...	12 Jan., 12 Jly.	Baring Bros
Do 3% 1857	...	1,500,000	...	Pur. & dwgs	...	118,000	100	...	...	...	...	...	...	...	...	12 Jan., 12 Jly.	
Do 6% 1870	88	1,034,700	1%	July.	1904	495,300	100	101	102	100	101	101 1/2	6 0 0	103 1/2	100	1 April, 1 Oct.	C. de Murrieta	
Do 6% 1873	89 1/2	2,040,800	1%	Jan. & July	1907	1,602,500	100	...	...	...	...	...	...	103 1/2	101	1 April, 1 Oct.	Baring Bros
Do 6% 1882-6	88 1/2 & 91	3,982,800	1%	January.	1916	3,723,500	100	103	104	100 1/2	101	101 1/2	5 19 0	104	100	1 Jn. Ap Jy Oc.	Morton, Ros.	
Do 6% 1883	94	2,254,100	1%	Septembr. 1	1916	2,127,100	100	103	103 1/2	100 1/2	101	101 1/2	5 19 0	104 1/2	99	1 April, 1 Oct.	Morton, Ros.	
Cordova 6%	89	595,200	1%	October 1	1919	582,900	100	99	99	96 1/2	97	96 1/2	6 4 6	102 1/2	94	1 May 1 Nov.	Morton, Ros.	
6% do	...	1,190,400	...	June.	...	1,178,600	100	100	100 1/2	98	98	98 1/2	6 3 3	100 1/2	95	1 Jan., 1 Jly.		
Ent Rios 6% '86	91 1/2	800,000	1%	Jne & Dec.	1919	778,800	100	103	104	103	104	103	5 18 6	104	97 1/2	1 Jan., 1 July.	C. de Murrieta	
Do Cent. Rly. Mort. Bds	81 1/2 & 94	1,530,000	1%	Jne. & Dec.	1919	1,490,800	100	106	106	104 1/2	106	104 1/2	5 15 0	107	99 1/2	1 Jan., 1 July.	Ditto.	
Do Exten. 6% Mort. Bds	...	950,000	...	...	...	1,745,600	100	100	101	99	100	99	6 1 3	101 1/2	97	1 Mar., 1 Sep	
Santa Fe, 6% 1883-4	86 1/2 & 90	1,434,426	1%	Pur. or dgs.	1914	1,345,600	100	101x	101	99	99	99 1/2	6 2 6	104 1/2	95	1 May, 1 Nov	Morton Ros	
5% do	...	2,000,000	...	...	1923	2,000,000	100	90	90	88	89	89	5 15 6	93	88	15 Apl. 15 Oc.	
Do 5% W. Centl. Col. Rys.	84 1/2	929,400	1%	Mar. & Sept.	1916	920,000	100	100	100	98 1/2	99	98 1/2	5 2 9	100 1/2	96 1/2	1 April, 1 Oct.	C. de Murrieta	
Santa Fe and Reconq. Rly. 5% Mort Bnda.	86	1,261,700	1%	Jne. & Dec.	1925	1,261,700	100	100	101	99	100	99 1/2	5 1 3	101	95 1/2	1 Jan., 1 July	Ditto.	
AUSTRIAN.																		
5% Silver Rnts	...	...	...	None	Irred.	100,069,703	100	74	74	70 1/2	71	72	5 18 6	74 1/2	67 1/2	1 Jan., 1 July.	Vienna in silver.
5% Paper do.	...	...	...	None	Irred.	143,014,056	100	73x	73	70	70	72	6 0 0	73	67	1 May, 1 Nov.	Vienna in paper.
4% Gold Rentes	...	...	...	None	Irred.	3,108,020	100	93	93	91 1/2	92	91 1/2	3 17 0	94	91	1 April, 1 Oct.	Vienna in gold.
[* The income tax on dividends of Austrian Silver and Paper Rentes equals 16% deducted from coupons.]																		
AUSTRALASIA.																		
N. S. Wales, 5%	...	8,038,000	...	...	'88-94	8038000	100	105	108	102	105	103 1/2	4 3 0	108	100	1 Jan., 1 July.	Bank of New South Wales
Do 5%	...	1,000,000	2%	...	[1895-1902]	483,300	100	107	108	106	107	106 1/2	4 5 0	108	106	1 Jan., 1 July.		
Do 4% Bonds	90-2	7,201,000	...	...	[1903-10]	7,201,000	100	109	111	107	109	108 1/2	3 9 6	111	105 1/2	1 Jan., 1 July.	
Do 4% of 1882	102	2,000,000	...	...	1910	813,700	100	110	111	109	110	111	3 9 9	111	106	1 Jan., 1 July.	Bank of England.
Do 4% Ins. '85	103 1/2	7,186,300	...	...	1933	7,186,300	100	118	118	115 1/2	116x	115 1/2	3 1 6	119	114 1/2	1 Jan., 1 July.	
Do 3 1/2% Ins. '85	95 1/2	16,500,000	...	...	1924	16,500,000	100	105 1/2	105 1/2	104 1/2	105	104 1/2	3 9 0	106	102 1/2	1 April, 1 Oct.	
N. Zeal., 6% '61	...	150,000	...	...	1891	74,100	100	106	107	105	106	106 1/2	3 8 6	107	104	1 Jan., 1 July.	Crown Agents for the Colonies
Do 5% Consol.	81 1/2	1,000,000	1%	...	1914	378,800	100	117 1/2	118 1/2	117	118 1/2	118 1/2	3 4 0	119	112	15 Jn., 15 Jly.		
Do 6% 1866	99 1/2	3,069,000	1%	March 13.	1908	1,128,400	100	106	107	105	106	106 1/2	4 9 9	107	103	Jn. Ap. Jy. Oc.		
Do 6% '66-67	90 1/2	500,000	2%	...	1891	154,800	100	106	107	105	106	105 1/2	2 18 6	107	103	15 Mar., 15 Sep		
Do Auck., 6%	95	1,000,000	2%	...	1891	262,200	100	107 1/2	107 1/2	104	104x	104 1/2	3 17 9	107 1/2	101	15 Jne., 15 Dec		
Do 5% 10/40's, 1878	100	3,500,000	...	...	1896	31,600	100	108 1/2	110	107	108 1/2	109	4 12 6	112	107	April, Oct.	Bank of New South Wales
Do 5% 1879	97 1/2	524,000	...	...	1889	388,000	100	101	102 1/2	100	101	101 1/2	...	104	100	1 Mar., 1 Sept.	Bank of England.
Do 5% Con. Bds	vars	4,214,100	...	...	(see note below)	4,214,100	100	113	114	112	113	113 1/2	...	114	106	1 May, 1 Nov.	Bank of England.
Do 4% Inscr vars	vars	24,564,255	...	...	1929	24,564,255	100	106	106	105	106	105 1/2	3 15 0	106 1/2	99 1/2	1 May, 1 Nov.	Bank of England.
Queensl., 6% '86	91	1,936,550	...	...	1891	1,371,650	100	112	118	106	112	106 1/2	3 13 6	118	104	1 Jan., 1 July.	Queensland National Bank
Do 6% 1871	106 1/2	...	...	...	1896	...	100	112	118	106	112	106 1/2	3 13 6	118	104	1 Jan., 1 July.	
Do 4% Bonds vars	vars	10,267,399	...	...	[1913-15]	8,985,900	100	107	108 1/2	107	108	107 1/2	3 12 3	108 1/2	103 1/2	1 Jan., 1 July.	Bank of England.
Do 4% Inscr vars	vars	11,866,900	...	...	[1915-24]	10,866,900	100	113	113 1/2	111 1/2	111 1/2	x111 1/2	3 8 0	113 1/2	108 1/2	1 Jan., 1 July.	
Do 3 1/2% Inscr.	...	2,500,000	...	...	1924	2,500,000	100	...	...	...	101 1/2	...	...	...	...	...
S. Australia 6%	107 1/2	468,800	...	...	'91-1900	468,800	100	115 1/2	125	106	115 1/2	115 1/2	4 0 0	125	101	1 Jan., 1 July.	
Do 6%	...	604,700	...	...	[1901-18]	604,700	100	128	138	118	128	131 1/2	4 3 6	138	115	1 Jan., 1 July.	
Do 5% 1871-3	102 1/2	278,500	...	...	[1911-20]	278,500	100	115 1/2	123	108	115 1/2	109 1/2	4 3 0	123	108	1 Jan., 1 July.	
Do 4% 74-5-6	...	7,776,700	...	...	[1894-1916]	7,776,700	100	105 1/2	107	104	105 1/2	105 1/2	3 12 9	107	102 1/2	1 Jan., 1 July.	National Bank of Australasia
Do 4%	93 1/2	200,000	...	...	1929	200,000	100	108	109	107	108	108 1/2	3 14 6	109	104 1/2	1 Jan., 1 July.	
Do 4% Bonds	103	1,365,300	...	...	[1917-24]	1,365,300	100	106	107	105	106	106	3 14 6	107	104	1 April, 1 Oct.	
Do 4% Bonds vars	vars	595,300	...	...	[1917-24]	595,300	100	110	111	109	110	110 1/2	3 10 6	111	108 1/2	1 April, 1 Oct.	
Do 4% Inscr vars	vars	7,557,100	...	...	[1916-35]	7,557,100	100	110	111	110	110 1/2	110 1/2	3 11 6	111	108	1 April, 1 Oct.	
Tasman, 6% '66	...	102,500	...	...	1895	102,500	100	113 1/2	115	112	113 1/2	112 1/2	3 16 3	117	110	1 Jan., 1 July.	Consolidated Bank.
Do 6% 1868	102 1/2	700,000	...	...	1893-1901	552,800	100	117 1/2	125	110	117 1/2	120 1/2	3 19 3	125	105	1 Jan., 1 July.	
Do 4% 1881-3	98 1/2	1,946,650	...	...	1913-20	1,900,000	100	108	109	107	108	107 1/2	3 13 3	109	103	1 Jan., 1 July.	
Do 4% 1886	99 1/2	1,000,000	...	...	1911	1,000,000	100	108	109	107	108	107 1/2	3 12 6	109	103		

BRITISH, COLONIAL, AND FOREIGN STOCKS.

STOCK.	MARKET PRICES IN								Closing Price, Dec., 1888.
	1885.		1886.		1887.		1888.		
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	
ARGENTINE.									
6% 1868	104	94	104	101	105½	100	105½	101	103
6% Public Wrks., 1871	102	92	104	97	105	100	105	99½	102
6% Railway, 1881	99½	88	103½	93	105	99	107	100	101½
6% 1882	98	90	101½	84	103½	98½	105½	98½	101
5% 1884	86	75	89½	80	95½	85	100½	91½	95
5% 1886	...	...	90½	80	95½	85	99½	90½	96½
5% do N. Cent. Rail. Ex. Govt. Bonds	...	...	...	...	...	...	99½	92½	96
5% Treasury Con.	...	...	...	...	...	...	99½	90	94
4½% International Gold Loan	...	...	...	...	...	...	...	...	...
6% "Hard \$" 1872	83	58	82	69	78	69	74½	67½	68
7% do Natl. Cen.	...	...	...	...	...	...	63½	55	56
Buenos Ayres, 6%, 1824									
Do 3%	...	...	99	96½	...	...	...	...	...
Do 6%, 1870	98	87	100	94	103½	96	104½	98	101
Do 6%, 1873	96	87	100	93	103½	95	104½	98	101
Do 6%, 1882-6	92	81	96	89	101½	91	103½	96	100
Do 6%, 1883	91	80	96½	87	102	92	103½	96½	99
Cordova 6%	...	...	...	...	96½	89	100	91½	94
Do 6%	...	...	...	...	...	...	...	...	...
Entre-Rios 6%, 1886	...	...	...	...	100½	89	104	97	100
Do Cent. Rly Bonds	...	...	...	...	...	...	...	...	...
6%, Mt. Bonds	93½	92	100	91½	101½	92	105	97½	102
Do Ext 6% Bds.	...	...	...	...	...	...	100½	98½	99
Santa Fé 6%, 1883-4	...	...	94	78	99	88	102½	92	95
Do 5%	...	...	...	...	...	...	...	...	...
Do 5% Western Central Railway	...	...	...	...	91	85	100	87½	96½
S. Fé & Reconq. Rlwy.	...	...	...	...	...	...	96½	87½	96½
AUSTRIAN.									
5% Silver Rentes	69	63	70	66	68	61	70	61½	69
4% Paper Rentes	68	63	70	65	66	60½	69	60½	71
4% Gold Rentes	90	83	98	88	91½	84½	92½	85	91
AUSTRALASIA.									
New South Wales 5%									
Do 5%	110	102	109	101	108	101	109	100	105
Do 5%, 1868	115	105½	116	107	116	105	121	106	111½
Do 4% Bonds	110	105	109½	106	110	105	111	106	108
Do 4% of 1882	107	99½	106½	102½	108	101½	111	105	107
Do 4%, Insc., 1885	...	...	106	104	108	102	111	105	107
Do 3½%, Insc., 1885	...	...	110½	105	112½	106½	117	110½	114½
New Zealand 6%									
1861	...	...	97½	92½	100	92½	107½	99½	103½
Do 5%, 1864	114	109	112	107	110	106	109	104	107
Do 5% Consol., '68-72	113	108	116	112	116	110	115½	109	114
Do 6%, 1866	109	105	111	103	106½	101½	106	102½	104
Do 6%, 1866-7	114	109	111½	106	109	105	108	102	104
Do Auckland, 6%	113	108	112	106	109	103½	108	103	105½
Do 5%, 10/40's, 1878	115	107	112	106½	114	103	111	103	111
Do 5%, 1879	106	102	106	101	105	101	105	100	101
Do 5%, Cons. Bds.	...	...	...	...	109	102	110	104	106
Do 4%, Insc., 1886	...	...	103½	95½	100½	94	104	96½	99½
Queensland, 6%, 1886	...	...	118	108	118	106	119	105	113
Do 6%, 1871	120	108	118	108	118	99	119	105	113
Do 4% Bonds	...	...	104½	101½	104½	99½	107	101½	105
Do 4%, Insc., 1886	...	...	106	101½	105½	101½	110½	103	108½
Do 3½%, Insc., 1886	...	...	...	...	...	...	...	...	...
South Australia, 6%									
Do 6%	122½	107	122	107	132	115	145	115	126½
Do 5%, 1871-3	120	110½	120	106	120	106	118	104	117½
Do 4%, 74-5-6-7-8-80	103	97	103	100	103½	98	106	100	104
Do 4%	103½	99	103	100	105	100	108	101	107
Do 4% Bonds	...	...	103	100	103½	99	109	101	105
Do 4% Bonds	...	...	104½	100	105	100½	111½	104	110
Do 4%, Insc., 1886	...	...	105	100	105½	99	111½	104	109
Tasmania, 6%, 1866	118½	110	116	110	116	110	116½	110	113½
Do 6%, 1868	122	108x	123	108	122	106	122	107½	114
Do 4%, 1881-3	103	98x	104	100	105½	99½	107½	102	104
Do 4%, 1886	...	...	...	...	105	101½	107½	102	104
Victoria, 6%, 1865	113	109	112	103	110	106	110	105	107
Do 5%, 1869	111	106	110	107½	110	106	111	106½	108
Do 4%, 1874-6	105	98	106½	102	108	101½	103	103	105
Do 4½%, 1879	111	105	110½	107	112	108	115	108½	112

MEMORANDA.

—Population in 1870, 1,737,000; in 1882, estimated at 3,000,000. Area 515,000 square miles, or including Patagonia, &c., 1,124,000 square miles. Population per square mile, 2½. Public debt in March, 1888, excluding provincial loans, note issues, and railway guarantees, about \$150,000,000, partly incurred on railways, &c. Estimated revenue, 1888, \$60,644,000; expenditure, \$52,683,000. Imports in 1888, \$117,608,000. Exports, \$99,568,000. The Buenos Ayres loans of 1824, 1870, and 1873 now form part of the Argentine debt; but the Buenos Ayres 1882, 1883 and 1886 loans, besides the Entre Rios and Santa Fé debts, are not liabilities of the Confederated Government. Live-stock estimates 80,000,000 sheep, 18,000,000 cattle, 5,200,000 horses. Railways open in 1888, 4,700 miles, of which 2,150 miles are owned and worked by the National and Provincial Governments. Telegraphs, 14,700 miles.

—Area of province of Buenos Ayres, 63,000 square miles, and population, 700,000. Total debt on April 1st, 1887, stated to be \$34,754,000.

—Area 54,000 square miles. Population 380,000.

—Area of Entre Rios, 45,000 square miles, and population, 200,000. Direct debt in 1886, \$10,000,000.

—Area of Santa Fé, 18,000 square miles, and population, 220,000. Debt in 1886, \$9,470,000.

—Pop., 22,144,000. Area, 115,870 sq. m. Pop. per sq. m., 191. Funded debt in 1888, inc. portion for which Hungary is responsible, 380,000,000; ann. chge., \$5,321,000, of which Hungary contributes 2,934,000. Austrian floating debt, in 1888, inclgd. paper money, 42,000,000. Budget for 1888-9 shows for the first time a small estd. surplus. Joint imports in 1887, 56,270,000; exports, 34,890,000.

—Australasia—Pop. Dec., 1887, 3,546,725. Area, 3,075,238 sq. mls. Rev. in '87, 24,799,576; nat. debts on Dec. 31, '87, 160,227,689, incl. 3¼ mlns. N. Z. accrued skfd.

—Pop. in '87, 1,042,919. Area, 309,170 sq. miles. Debt in '87, 40,995,350. Debt per head 39/6s 2d. Debt to the amount of over 26,000,000 due to the construction of 2,036 miles of railway, yielding 283% in '87. Rev. in '87, 8,582,811; do per head, 8/ 7s 11d., of which 2/ 12s 1d was derived from taxation. Expend. 9,098,460; do per head, 8/ 18s 0d. Exports, 18,496,917; do per head, 18/ 1s 10d. Imports in '87, 18,806,236; do per head, 18/ 7s 10d. Sheep in 1887, 46,965,000; cattle, 1,575,000.

—Population in '87, 603,381, Maoris excluded, 41,432. Area, 104,235 sq. mls. Public debt in 1872, 9,985,386, including absorbed debts of provincial governments; ditto in 1877, 19,252,273; ditto in 1887, 38,225,537, incl. 3¼ mlns. sinking fund. Debt per head, 63/ 7s 1d. As in other Australasian colonies, debts mostly raised for reproductive purposes. Revenue in 1887, 3,463,495; do per head, 5/ 16s 2d; of which 3/ 2s 11d was derived from taxation. Expenditure in 1887, 3,954,290; do per head, 6/ 12s 7d. Imports in 1887, 6,245,000; do per head, 10/ 9s 5d. Exports, 6,866,000; do per head, 11/ 10s 3d. 1,841 miles of railway in operation, yielding in 1887-8 about 2%. Sheep, in 1887, 16,677,000; cattle, 895,000.

—Pop. in '87, 366,940. Area, 668,220 sq. mls. Debt in '87, 23,320,000. Debt per head, 63/ 11s 1d. Rev. in '87, 2,810,140; do per head, 8/ 10s 11d, of which 3/ 15s 6d was derived from taxation. Expend. in '87, 3,350,049; do per head, 9/ 8s 10d. Imp. in '87, 5,821,000; per head, 16/ 8s 2d; exp., 6,453,000; per head, 18/ 3s 10d. Miles of rail in '87, 1,735; yielding 2¼% net in 1886. In 1887, 4,473,000 cattle; 12,926,000 sheep.

—Population in 1887, 312,421. Area, 380,070 square miles; ditto with North Australia, 903,420 sq. miles. Debt in 1887, 19,168,500. Do per head, 60/ 17s 8d. Rev. in '87, 2,014,102; do per head, 4/ 8s 7d, of which 2/ 1s 5d was derived from taxation. Expend. in '87, 2,145,135; do per head, 6/ 16s 11d. Imp. in '87, 5,096,000; do per head, 16/ 5s 3d. exports, 5,330,000; do per head, 17/ 0s 3d. 1,420 miles of railway open in 1887; costing, 9,100,000, and yielding 2½% net. Acreage under wheat in 1887, 1,950,000. Sheep, 7,254,000. Cattle, 440,000.

—Pop. in 1887, 142,478. Area, 26,375 square miles. Debt in '87, 4,109,000; do per head, 28/ 16s 10d. Revenue in 1887, 594,976; do per head, 4/ 5s 1d. Expend. in '87, 668,759; do per head, 4/ 15s 5d. Imports in 1887, 1,596,817; exports, 1,449,371. Sheep in 1887, 1,547,000. Miles of railway, in 1887, 318.

—Population in '87, 1,036,118. Area, 87,884 sq. mls. Debt in Dec., '87, 33,127,382, do per head, 31/ 19s 5d. Revenue in '87, 6,733,826; do per head, 6/ 14s 3d, of which 2/ 14s 7d was derived from taxation. Expend. in '87, 6,561,251; do per head, 6/ 10s 10d. Imports in 1887, 19,022,000; do per head, 18/ 13s 1d;

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 1889.		DIVIDENDS.		
			Original Annual Applied.	When Applied.	Final Redemtion.			Open.	High.	Low.	Latest.			High.	Low.	Payable.	Where Payable.	
Vict. 4% Insc. '81	100	£ 3,235,100	1907	£ 3,235,100	100	113	113	110½	110½	x110½	3 4 9	113½	110½	1 Jan., 1 July.	London and Westminster & Ldn. Jnt. Stock Banks	
Do 4% Insc. '82-4	99½	9,197,600	...	...	1913	9,197,600	100	112½	112½	111½	111½	111½	3 7 3	114½	111½	1 April, 1 Oct.
Do 4%, 1885.	...	6,000,000	...	...	1920	6,000,000	100	113½	113½	110½	111x	110½	3 8 6	114	110½	1 Jan., 1 July
Vict. Melbrn. & Hob' Bay 5% W. Australian	...	100,000	1895	100,000	100	1 Mar., 1 Sept.		...
4½% 1879	97½	200,000	1%	from 1884*	1922	189,200	100	111½	113	110	111½	112	3 15 6	115	107	1 April, 1 Oct.	Crown Agents	
Do 4%, 1881.	96	404,000	1%	from 1887*	1927	305,400	100	107½	109	106	107½	108½	3 15 6	109	105	15 Jan., 15 July.		
Do 4% '86, Insc.	97½	525,000	1%	from 1890	1934	94,500	100	111	111½	109	109	109½	3 11 6	113	109	15 Jan., 15 July		
BELGIAN.	75½	1,440,000	...	Purchases	...	20,427,000	100	93x	94	92	93	92½	3 4 9	94	92	1 May, 1 Nov.		Baring Bros.
BRAZILIAN.	88	3,855,300	1½%	Feb. & Aug.	...	187,100	100	100	101	100	101	100½	4 10 0	102	99	1 April, 1 Oct.	Rothschilds.	
4½% 1863	74	6,963,500	1%	Jan., July	1902	4,125,600	100	103	104	102	103	102½	4 12 6	105	100½	1 Mar., 1 Sept.		
5% 1871	89	3,459,600	1%	Feb., Aug.*	1909	2,581,100	100	103	104	102	103	103½	4 14 6	104½	101	1 Feb., 1 Aug.		
5% 1875	96½	5,301,200	1%	Jan., July*	1913	4,400,700	100	104	105	104	105	105	4 14 3	105	101	1 Jan., 1 July.		
4½% Gold Ln. '79	...	5,837,062	3½%	Apl., Oct.*	1899	3,837,994	100	101	101½	101	101½	101½	4 8 9	101½	98½	Jn. Ap. Jy. Oc.		
4½% 1883	89	4,599,600	1%	June*	1920	4,310,300	100	102	102	99½	100x	101½	4 10 0	102½	95	1 June, 1 Dec.		
5% 1886	95	6,431,000	1%	Pur or dwgs	1923	6,332,900	100	104	105½	104	105	104½	4 16 6	105½	101	1 Jan., 1 July.		
4½% 1888	...	6,297,300	...	...	...	6,297,000	100	101	101½	100	100	100½	4 10 6	101½	98½	1 April, 1 Oct
BRITISH.																		
2½% Consols until 1903, then 2½% Conv. Stk. Redm. 1923	...		Difference between annual interest and 26,000,000 applied to purchases, and surplus income for year applied to purchases in succeeding year.			1923	514,314,702	100	99½	99½	97½	98½	98½	2 13 9	99½	97½		Jn. Ap. Jy. Oc.	Bank of England.
New 3½% .....	...				1894	225,746	100	102	103	101	102	102	3 6 0	103	100	5 Jan., 5 July.	
New 2½% .....	...				1905	4,647,799	100	99½	99½	99	99x	99½	2 16 6	100	98½	Quarterly.	
New 2½% .....	...				1905	33,228,820	100	96½	96½	95½	95½x	95½	2 16 9	97	94½	5 Jan., 5 July.	
Local Loans 3% Ann. 1908 (Red Sea Telegraph)	...	37,200,000	...	...	1912	36,526,057	100	104	104	103	103½	x103½	2 16 6	104½	102	Quarterly.
Exchequer Bills, Mar. 2½% .....	...	4,583,200	...	...	1908	Anty 36,000	£1A	14	14½	13½	14	14½	...	14½	13½	4 Feb., 4 Aug.
Do June, 3% .....	...	4,583,200	...	...	...	4,583,200	100	0,6p	6p	6p	4,6p	3,0p	...	6,0p	5,6d	11 Mar., 11 Sep.
Egypt. Gtd. 3% Bk of Engld Stk (last 12 months div. 10%)	95½	9,424,000	...	Pur. or dwgs	...	9,131,600	100	102½	102½	101½	102	102½	2 19 9	102½	100½	1 Mar., 1 Sep.	Rothschilds.	
Bk of Ireld Stk (2 last dvs. 11% Isle of Man 3½% debentures ...)	98½	11,015,100	Guaranteed 3%	14,553,000	100	333	336½	333	335½	335½	3 0 0	336½	320	5 April, 5 Oct.	Bank of England	
BRIT. COLUM BIA N.																		
6% 1864	95½	100,000	2½%	...	1894	100,000	100	108	112	108	112	107½	3 12 9	112	106	1 April, 1 Oct.	Crown Agents.	
6% '77 (Prov. of)	150,000	2%	...	1907	150,000	100	128	130	126	128	126	4 0 6	130	124	1 Jan., 1 July.	Bk. Brit. Cmbia	
4½ do	102	205,400	2½%	...	1917	205,400	100	116	117	115	116	114½	3 13 9	117	111	1 Jan., 1 July.	Crown Agents.	
BRITISH GU IAN A.																		
4% Debentures CANADIAN D OM INION.	97	250,000	1%	Pur or dwgs	...	100,300	100	110	111	109	110	107½	3 14 0	111	107	15 Jan., 15 July.	Crown Agents.	
Intercol. 4% gtd. by G Brit Do 5% Canadian guar.)	105½	3,000,000	1%	...	1903-8	3,000,000	100	111	112	111	112	112	3 3 3	113	110	1 April, 1 Oct.	Glyns and Barings.	
Do 5% Canadian guar.)	...	500,000	1%	...	1903	480,000	100	118	119	117	118	117½	3 3 3	120	116	1 April, 1 Oct.		
Do Rupert's Land '73 ...	103½	300,000	...	...	1904	300,000	100	111	112	111	112	113	3 2 0	113	110	1 April, 1 Oct.
4% 1874-8, Bnds Do Inscrb.)	90-1	1,200,000	½%	...	1904-8	5,327,800	100	112x	112½	110½	111	110½	3 4 0	113	108	1 May, 1 Nov.		
4% '78 (g. by G. Bt) Do Inscrb.)	96½	3,600,000	½%	...	1910-3	6,672,200	100	112	112	110½	111	110½	3 2 0	113	108	1 May, 1 Nov.		
4% Reduced Do Inscrb.)	...	6,443,136	...	...	1910	3,200,000	100	116½	117½	115	116½	117½	3 1 9	117½	114½	1 April, 1 Oct.
3½% 1884 Do Inscrb.)	...	5,000,000	...	...	[1909-34	2,859,022	100	114	114	113	113	113	3 5 6	114	108	1 Jan., 1 July.
4% Loan, 1885 Do Inscrb.)	...	4,000,000	...	...	[1910-35	3,584,114	100	114	114	110½	111	110½	3 5 6	114	108	1 Jan., 1 July.
3% Loan New Bruns., 6% Quebec (Prv.) 5% 1874-6	97½	4,000,000	...	...	[1910-35	505,600	100	107	107	105	105x	105	3 5 6	108	102	1 June, 1 Dec.
4½% 1880 Do Inscrb.)	107	4,000,000	...	...	[1910-35	4,494,400	100	106x	106	104½	105	104½	3 5 6	107	102	1 June, 1 Dec.
5% 1883 Do Inscrb.)	...	4,000,000	...	...	[1910-35	709,500	100	116	116	114	114	115	3 9 0	116	109	1 Jan., 1 July.
4% Bonds Do Inscrb.)	...	4,000,000	...	...	[1910-35	3,290,500	100	116	116	112	112	112½	3 10 9	116½	108	1 Jan., 1 July.
CAPE OF GOOD HO PE.																		
6% 1862-7	91½	448,500	'90-19	224,400	100	105½	105½	105½	5 10 6	123	104½	15 Apl., 15 Oct.	Crown Agnts.	
5% 1865 .....	...	255,400	...	...	1900	123,800	100	110	111	110	111	111	3 16 9	111	110	15 Apl., 15 Oct.
4½% 1873-80 [97-4% 1878	101½	7,407,700	1%	March.	1915-9	1,542,200	100	111	111	110	111	111	3 12 6	112	107½	15 Apl., 15 Oct.		
4% 1881	98½	2,615,600	1%	November	1917	679,800	100	111	111	109	110x	109½	3 18 3	112	106½	1 June, 1 Dec.		
4% 1882	95½	2,000,000	1%	May.	1922	570,400	100	108	108	105	106x	106	3 13 9	108	103	1 June, 1 Dec.		
4% 1882 Inscrb.)	...	3,000,000	1%	...	1923	503,300	100	112	112	110	111x	110½	3 9 0	112	106½	1 June, 1 Dec.		
5% 1883	98½	1,525,800	1%	...	1893	2,291,925	100	110½	111	110	110½	110	3 10 6	112½	107	1 June, 1 Dec.		
4% 1883 Inscrb.)	...	3,791,895	1%	...	1923	880,900	100	109	109	105½	107x	106½	3 3 3	110	105½	1 June, 1 Dec.		
4% Cons. '86 .....	...	9,997,566	None	None	1936	3,791,895	100	111x	111½	110½	111	111½	3 9 6	112½	107½	1 June, 1 Dec.	
4% Cons. '86	9,997,566	None	None	1936	9,997,566	100	110½	111	110	110½	110½	3 11 6	111½	108	15 Apl. 15 Oct.		Bank.

* Purchased below par or by drawings.

† Yield at present on average rate of interest payable until redemption in 1923.

STOCK.

Vict. 4% 1881, Do 4% 1882-3, Do 4% 1885	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	London and Westminster & Ldn. Jnt. Stock Banks
Vict. Melbrn. & Hob' Bay 5% Bond	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western Aus 4½% 1879, Do 4% 1881, Do 4% 1886, BELGIAN, 3% 1874	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Crown Agents
BRAZILIAN 4½% 1863, 5% 1865, 5% 1871, 5% 1875, 4½% Gold Ln. '79, 4½% 1883, 5% 1886, 4½% 1888	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Rothschilds.
BRITISH 2½% Consols until 1903, then 2½% Conv. Stk. Redm. 1923, New 3½%, New 2½%, New 2½%, Local Loans 3% Ann. 1908 (Red Sea Telegraph), Exchequer Bills, Mar. 2½%, Do June, 3%, Egypt. Gtd. 3% Bk of Engld Stk (last 12 months div. 10%), Bk of Ireld Stk (2 last dvs. 11% Isle of Man 3½% debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Bank of England.
BRIT. COLUM BIA N. 6% 1864, 6% '77 (Prov. of), 4½ do, BRITISH GU IAN A. 4% Debentures CANADIAN D OM INION. Intercol. 4% gtd. by G Brit, Do 5% Canadian guar., Do Rupert's Land '73, 4% 1874-8, Bnds Do Inscrb., 4% '78 (g. by G. Bt) Do Inscrb., 4% Reduced Do Inscrb., 3½% 1884 Do Inscrb., 4% Loan, 1885 Do Inscrb., 3% Loan, New Bruns., 6% Quebec (Prv.) 5% 1874-6, 4½% 1880 Do Inscrb., 5% 1883 Do Inscrb., 4% Bonds Do Inscrb.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Bank of England, Bank of Ireland, Coutts and Co.
CAPE OF GOOD HO PE. 6% 1862-7, 5% 1865, 4½% 1873-80 [97-4% 1878, 4% 1881, 4% 1882, 4% 1882 Inscrb., 5% 1883, 4% 1883 Inscrb., 4% Cons. '86	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Crown Agnts., Barings., London and Westminster Bank.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN								Closing Price Dec., 1888.
	1885.		1886.		1887.		1888.		
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	
Vict. 4%, 1881, Insc...	106½	100	107	104	109	102½	113½	107	111x
Do 4%, 1882-3-4, Ins	104½	98	107	103½	108½	103½	111	108	112
Do 4%, 1885	...	...	107	104	109½	102½	112½	107	111x
Vict. Melbrn. & Hban's	...	...	111	107	109	105	110	106	...
Bay 5% Bonds	...	...	...	...	...	...	...	...	...
Western Australia	...	...	...	...	...	...	...	...	...
4½%, 1879	106	101½	109	103½	109	104	111½	106	107
Do 4%, 1881	102	97	106½	101	106	101	108½	103	105
Do 4%, 1886, Ins.	...	...	...	...	108½	103½	114	106	109x
BELGIAN.	...	...	...	...	...	...	...	...	...
3%, 1874	91	83	97	90	94	90½	94	90½	92
BRAZILIAN.	...	...	...	...	...	...	...	...	...
4½%, 1863	101½	98	102	99	102	99	102½	99	100
5%, 1865	100	93	101	96	103½	98	104	99½	101
5%, 1871	99	91	101	96	103	98	104	99½	102
5%, 1875	99	91	100	96	104	97½	105½	100	103
4½%, 1879, Gold Ln.	88	82	95	87	99	93½	100	96½	99½
4½%, 1883	87	82	93	83	96½	90½	101	94	95x
5%, 1886	...	...	99	94½	102½	96½	104	100	103
4½%, 1888	...	...	...	...	...	...	...	...	...
BRITISH.	...	...	...	...	...	...	...	...	...
3% Consols	103½	94½	102½	99½	103½	100½	103½	99½	99½
3% Reduced	101	93½	102	99½	102½	99½	103½	99½	100
2½% s	101	93½	102	99½	102½	99½	99½	95½	97½
New 3½% s	102½	100	103	100	102	100	103	100½	101x
New 2½% s	97½	86	94½	92½	100	92½	101½	96½	98½
New 2½% s	91½	84	90	88	94½	88	97½	92½	94½x
Local Loans 3%	...	...	...	...	...	...	106½	102	102½
Ana. 1908 (Rd. Sea Tel.)	15½	14½	15½	14½	15	13½	14½	13	14½
Exc. Bills, Mar., 2½%	13/p	5/6d	7/6p	5/6d	10/p	5/6d	10/p	6/6d	5/6d
Do June, 2%	8/6p	5/6d	7/6p	4/6d	8/p	2/6d	10/p	12/d	5/6d
Egyptian guar 3%	...	...	100½	97½	101½	97½	104½	99½	100½
Bank of England Stock	309	289½	299	291	309	294	337	303	320
Bank of Ireland Stock	338	249	284	249	291	273	310	280	309
Isle of Man 3½%	101	97	101	98	101	97½	103	96½	100
BRIT. COLUMBIAN.	...	...	...	...	...	...	...	...	...
6%, 1864	114	109	115	110	113	108	113	107	108
6%, 1877 (Province of)	127	119½	127½	122	125½	110	135	121	128½
4½ do	...	...	...	...	...	...	113	111	112
BRITISH GUIANA.	...	...	...	...	...	...	...	...	...
4% Scrip, all paid	...	...	...	...	104	98	105½	103½	107
CANADIAN.	...	...	...	...	...	...	...	...	...
Intercinial, 4% guar. } by Great Britain.. }	113	111	115	110	113½	110	117	111	112
Do 5%, Canadn gua.	114	110	116	112	116	110½	120	113½	116
Do & Rupert's Ld. 4% 73	...	...	115	110	113	109	117	111	112
4%, 1874-8 Bonds	106	102	107	104	109½	103½	116	107	108
Do Inscribed	...	...	106½	104	109½	104	116	107	108
4%, 1878 (Home Gv.)	115	110	115	110	114	110	118	113	115½
Do 4% Reduced	...	...	107½	101½	110½	103½	116	106	110
Do 4% Inscribed	...	...	...	...	110½	103½	116	107	108
3½%, 1884	94	89	100½	92½	104	97	109	102	102x
Do 3½ Inscribed	...	...	...	...	103½	97	109	102	102
Do 4%, 1885	...	...	107½	101½	110½	104	116	107	110
Do Inscribed	...	...	...	...	110½	104	116	107	108
3% Loan	...	...	...	...	...	...	...	...	102½
New Brunswick, 6%	110	100	110	101	110	101	108	99½	102½
Quebec (Prov.), 5%, 74-6	110	100	113	108	114	108	117	106½	109
Do 4½%, 1880	107	99	108	104	109	103	109	101	105
Do 5%, 1883	112	105	117	110	117	112	118	110	113
4% Bonds	...	...	...	...	...	...	...	...	...
CAPE OF GOOD HOPE.	...	...	...	...	...	...	...	...	...
6%, 1862-7	118	103	122	105	...	...	123	104½	123
5%, 1865	110	103	111	107	115	107	114	105½	110
4½%, 1873-80	103	95	107½	101½	109½	102	113½	105½	108
4½%, 1878	103	95	107	101	110	101	113½	105	107
4%, 1881	96½	88	101	96	105	98	108	101½	103x
4%, 1882	96½	89	100½	95½	105½	98	109½	103½	107x
4%, 1882 Inscribed	...	...	...	...	105	98½	109	103½	107
5%, 1883	111	102	109	105	111½	104½	112	106½	107x
4% 1883 Inscribed	...	...	...	...	105	99½	109½	104½	107½
4% Cons., 1886	...	...	...	...	105½	98½	109½	105	108

MEMORANDA.

[Continued from page 251.]
 exports, 11,351,000l; do per head, 11l 2s 8d. 2,017 miles of railway open in '87-8, costing 26,656,000l, and yielding 4.30% net. Acreage under wheat, 1,232,000. Sheep, 10,623,000; cattle, 1,333,000.

—Population in 1887, 42,488. Area, 975,920 square miles. Debt in 1886, 1,286,000l. Revenue in 1886, 388,564l; do per head, 10l 9s. Exp. in '86, 394,675l; do per head, 10l 12s 3d. Imports, 758,000l. Exports, 630,000l. Railways, 154 miles. Sheep, 1,809,000.

—Population in 1885, 5,853,000. Area, 11,370 sq. miles. Public debt, including railway loans and annuities, partly estd., about 100,000,000l. Debt per head about 16l. Annual charge, 386,400l; charge per head, 13s 4d. Total imports, 1887, 116,264,000l; exports, 108,612,000l.

—Population, estimated at 12,500,000, excluding 1,500,000 slaves (just emancipated), and 250,000 aborigines. Area, 3,219,000 sq. miles. Total funded debt in '88, at 2s per milreis, about 72,730,000l, but, including floating debt, paper money, &c., 102,710,000l. This is exclusive of Railway and other guarantees amounting to about 20,000,000l. The Paraguayan War cost the country 45,000,000l. The revenue constantly shows a heavy deficit; the deficit in 1886-7 being 2,302,000l. Imports in 1886-7, 20,940,000l; exports, 26,355,000l. Railways open in 1888, 5,300 miles. Railways owned by State, 1,444 miles, yielding about 3½ per cent.

—Pop. in '81, 35,246,562, showing nearly 3¼ millions inc. since '71; est. in '87, 37,091,000. Area, 121,607 sq. miles. In the following table the debt includes est. "capital" of annuity liabilities. Debt per head in 1887, 19l 17s 0d, and annual charge per head, including sinking fund, &c., about 15s.

Year.	Gross Revenue.	Gross Expenditure.	National Debt.		Foreign Trade.	
			Capital.	Charge.	Imports.	Exports.
1878-9	£ 81,154,683	£ 83,446,500	£ 821,936,564	£ 26,335,114	£ 210,530,000	£ 164,521,000
1879-80	79,344,098	82,184,797	795,370,122	26,826,437	303,257,000	244,080,000
1880-1	81,872,354	80,933,990	768,703,692	29,575,264	397,022,000	297,082,060
1881-2	83,955,229	83,605,503	763,045,940	29,066,945	413,019,000	306,680,000
1882-3	87,386,506	87,288,327	756,376,519	29,679,098	426,891,000	305,437,000
1883-4	86,160,184	85,954,564	746,423,964	29,651,526	390,018,000	295,967,000
1884-5	87,988,110	89,037,883	740,330,634	29,548,740	370,967,000	271,404,000
1885-6	89,581,301	92,228,844	742,282,411	23,449,678	349,863,000	268,067,000
1886-7	90,772,758	89,996,732	736,278,688	27,958,023	362,227,000	280,765,000
1887-8	89,802,254	87,423,645	705,575,072	28,213,911	387,636,000	297,885,000

* 1854 first year of total "real values."

† Revenue and expenditure exclusive of receipts and payments on account of Army and Navy extra receipts, and contribution by India for military charges.

‡ The figures in these columns refer to the calendar and not the fiscal year.

Railways, 19,578 miles; capital, 845,971,000l.

—Population, 50,000, including Indians. Areas, 13,000 and 375,000 square miles, respectively, Vancouver's Island and mainland. Absorbed by Canadian Dominion.

—Area 109,000 square miles. Population in 1886, 277,038. Debt in 1887, £446,700. Revenue in 1887, 463,870l; expenditure, 489,214l.

—Population of Dominion in 1871, 3,686,596; ditto in 1881, 4,324,810; consisting—Ontario, 1,923,228; Quebec, 1,359,027; New Brunswick, 321,233; Nova Scotia, 440,572; Manitoba, 65,954; British Columbia, 49,459; North-West, 56,446; and Prince Edward Island, 108,871. Estimated population in '87, 4,922,000. Area, 3,470,000 sq. miles, of which at least 2,500,000 sq. miles are uninhabited. Public debt in Dec., 1888, 56,902,000l, mostly expended on public works. Provincial debts in addition. Revenue in 1887, 7,449,000l; exp., 7,428,000l. Imports in 1883, 26,451,000l; in 1887, 23,519,000l; exports in 1883, 19,617,000l; in 1887, 18,649,000l. Newfoundland (193,000 inhabitants) still holds aloof from the Dominion. In 1878 there were 5,915 miles of railway in operation in the Dominion; in 1887 the completed mileage was 12,332 miles.

—Area 188,688 square miles. Population in 1881, 1,359,000. Debt in 1886, \$18,871,000.

—Population in '81, 1,249,720; est. in '87, 1,377,000. Area, 213,917 square miles. Public Debt, 1887, 21,194,000l. Revenue in 1879-80, 2,509,216l; expenditure, 2,494,379l, including part of the war outlay. Revenue in 1887, 3,160,000l; expenditure, 3,332,000l. Imports in 1870, 2,502,043l; in 1887, 5,036,000l. Exports (excluding specie and diamonds) in 1870, 2,603,211l; in 1887, 7,858,000l. Diamonds exported in 1887, 4,242,000l. Next most important exports: wool, 1,674,000l; and feathers, 365,000l. Railways open in 1887, 1,732 miles, with capital expended of 14,186,000l. Net revenue in 1887 equal to 4l 3s per cent. upon capital.

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 1889		DIVIDENDS.		
			Original Annual.	When Applied.	Final Re demp-tion.			Open.	High.	Low.	Latest.		High.	Low.	Payable.	Where Payable.				
CEYLON.						£	£						£	a	d					
4 1/2% 1876	104 1/2	200,000	1%	from 1881.	...	184,500	100	107 1/2	108	106	107	109 1/2	4	4	6	109 1/2	105	15 My., 15 Nv.	Crown Agents	
4% 1890	...	1,866,000	1%	from 1886.	...	749,000	100	107	108	106	107	104 1/2	3	16	0	108	103	15 Feb., 15 Ag.	...	
4% Inscribed	...	702,000	...	...	...	702,000	100	112	113	111	112	112 1/2	3	13	6	113	110	15 Feb., 15 Ag.	...
CHILIAN.																				
6% 1867	84	2,000,000	2%	January.	1896	264,400	100	104	105	103	104	104 1/2	5	10	0	105	101	1 Jan., 1 July.	J.S. Morgan & Co	
4 1/2% 1885	89	808,900	1 1/2%	Pur. or dwg	s...	796,000	100	105	106 1/2	105	106	105 1/2	4	5	6	106 1/2	101	1 Jan., 1 July	City Bank.	
4 1/2% 1886	98 1/2	6,010,000	1 1/2%	Pur. or dwg	s...	5,948,400	100	105	106 1/2	105	106	105 1/2	4	6	6	106 1/2	100 1/2	1 Jan., 1 July	Rothschild's	
4 1/2% 1887	...	1,160,200	1 1/2%	Pur. or dwg	s...	1,154,400	100	105	106 1/2	105	106	106 1/2	4	6	6	106 1/2	100 1/2	1 Jan., 1 July	Rothschild's	
CHINESE.																				
Series A, 7%	98	1,000,000	...	Jan. 1889	1895	857,100	100	108 1/2	110	107	108 1/2	107 1/2	5	25	0	111 1/2	106	16 Feb., 16 Ag.	Hong Kong & Shanghai Bank.	
Do B, 7%	98	505,000	...	" 1891	1895	595,000	100	109 1/2	111	108	109 1/2	109 1/2	5	4	0	113 1/2	108	16 Feb., 16 Ag.	Hong Kong & Shanghai Bank.	
Do 6%	98	750,000	...	" 1891	1895	750,000	100	107 1/2	109	106	107 1/2	106 1/2	4	17	3	110 1/2	105	24 Mar., 24 Sp.	Baringa.	
Do 6%	98	1,500,000	...	" 1891	1895	1,500,000	100	108 1/2	108 1/2	104 1/2	106 1/2	106 1/2	4	16	9	109	104	1 June., 1 Dec.	Baringa.	
COLOMBIAN.																				
4 1/2% 1873	...	2,000,000	...	No draw'g since 1879.	...	1,913,500	100	40	45	38 1/2	44	43 1/2	nil.			45	27 1/2	{ With Coup Oct., 1879	...	
COSTA RICA.																				
5% "A" bonds	...	525,000	1%	Comm'n'c'g June, 1898	...	525,000	100	95	96 1/2	95	96	96 1/2	5	5	9	96 1/2	90 1/2	1 Jan., 1 July.	River Plate Trust Loan Agency.	
5% "B" bonds	...	1,475,000	1%	Comm'n'c'g June, 1898	...	1,475,000	100	94	95 1/2	94	94 1/2	94 1/2	5	8	9	95 1/2	86 1/2	1 Jan., 1 July.	River Plate Trust Loan Agency.	
DANISH.																				
4% 1850-61	90	400,000	...	Mar., Sept.	...	288,000	100	...	...	...	...	...	...	...	...	...	...	1 Mar., 1 Sept.	Hambro' & Son
4% 1862	91	660,000	...	Red. at State option	...	244,800	100	...	...	...	...	...	...	...	...	...	...	11 Jne., 11 Dec.	Hambro' & Son
DANUBIAN PRINCIPALITIES [Roumania]																				
8% 1867	71	1,264,420	1 1/2%	December.	1890	112,890	100	104 1/2	106	103	104 1/2	105 1/2	6	1	9	106	99 1/2	1 Jan., 1 July.	Fruhling & Co (chn. Amsterdam.	
DUTCH.																				
2 1/2% bonds, Govt. Direct Issue	...	...	...	By purchases	only.	52,550,000	100	80	80	79 1/2	79 1/2	79 1/2	3	3	6	80	75	1 Jan., 1 July.	Amsterdam.
3 1/2% bonds, Govt. Direct Issue	...	...	...	...	...	11,369,000	100	102	103	101	102	101 1/2	3	9	0	104	101	1 April, 1 Oct.	Amst. & London.
EQUADOR.																				
1% New Consol.	...	1,824,000	...	...	...	1,824,000	100	26	28	26	27 1/2	27 1/2	nil.			28	23 1/2	{ With Coup May, 1868	...
EGYPTIAN.																				
5% Prefr. '77-80	...	22,750,000	...	Feb., Aug.	1943	22,296,800	100	103 1/2	104	103 1/2	103 1/2	103 1/2	4	17	6	105 1/2	101	15 Apl, 15 Oct.	Comptoir d'Escompte.	
4% Unified	...	59,000,000	...	By purchase	...	55,989,440	100	91 1/2	92 1/2	89 1/2	90 1/2	90	4	9	3	94	82 1/2	1 May, 1 Nov.	Imperial Bank	
4% Daira Sanieh	...	9,512,880	...	...	...	8,636,480	100	85 1/2	86	82 1/2	83 1/2	83 1/2	4	16	6	88 1/2	78 1/2	15 Apl, 15 Oct.	Imperial Bank
5% State Domn. Mort., 1878	73	8,500,000	...	Pur. or dwg	s...	5,561,100	100	105 1/2	105 1/2	101 1/2	102 1/2	102 1/2	4	18	0	105 1/2	100 1/2	1 June, 1 Dec.	Rothschild's	
3% Gtd. Loan	See British Government Securities.
FIJIAN.																				
4 1/2% 1881	100	150,000	1%	Optional	...	137,800	100	107	108	107	108	106 1/2	4	3	9	108	103	15 Mar., 15 Sep.	Crown Agents	
FRENCH.																				
3% Rentes	...	504,221,086	...	...	...	504,221,086	100	86 1/2	86 1/2	84 1/2	84 1/2	85 1/2	3	11	0	87 1/2	81 1/2	1 Ja Ap Jul Oct	Treasury, Paris.
4 1/2% do, 1883	82 1/2	88,000,000	...	...	...	271,591,430	100	104 1/2	106	103	103 1/2	103	4	7	0	106	102 1/2	Fb My Ag Nv Do. Do.	...
3% Redeemable	84 1/2	140,000,000	...	...	...	157,707,400	100	88 1/2	88 1/2	86	86	88 1/2	3	9	9	89	85	16 Jn Ap Jy O.	...
GREEK.																				
5% Independnce. 1879	...	1,200,000	3%	May, Nov.	1899	642,900	100	101	101	99	100	100 1/2	5	1	0	102	95 1/2	15 Jan., 15 Jly.	Ionian Bank.	
5% 1881	74	4,800,000	4%	June, Dec.	1921	4,453,400	100	94	95 1/2	92	94	94 1/2	5	9	9	95 1/2	81 1/2	1 Jan., 1 Jly.	Hambro' & Son	
5% 1884	68 1/2	6,800,000	...	June, Dec.	1921	3,884,200	100	94	95 1/2	92	94	93 1/2	5	9	9	95 1/2	82 1/2	1 Jan., 1 Jly.	Hambro' & Son	
4% Monopoly Ln.	78 1/2	5,400,000	...	Pur. ordwgs	1962	583,200	100	80 1/2	82 1/2	78 1/2	80	80	5	1	6	82 1/2	74 1/2	1 Jan., 1 July	Hambro' & Son	
6% do, 1888	...	673,200	...	...	...	673,200	100	102 1/2	102 1/2	102	102 1/2	102 1/2	5	19	3	102 1/2	92	1 Jan., 1 July	Hambro' & Son
GUATEMALA.																				
4% bonds	...	922,700	...	...	...	915,600	100	65	66 1/2	65	66	65 1/2	6	3	0	66 1/2	58 1/2	...	...
HAWAIIAN.																				
6% Bonds	98	200,000	...	Commenc-ing in 1896.	1916+	200,000	100	108	109	107 1/2	108	108 1/2	5	11	9	109	97 1/2	1 Jan., 1 July	Matheson's.	
HONDURAS.																				
10% Rail. Ln, '67	80	1,000,000	3%	Dec., 1872.	1884	900,700	100	14	17 1/2	14	17	16 1/2	nil.			17 1/2	10 1/2	{ With Coup Jan., 1873.	{ At London & County Bank	
10% Rail. Ln, '70	80	2,500,000	3%	Dec., 1872.	1885	2,242,500	100	14	17	14	17	16 1/2	nil.			17	10 1/2	{ With Coup Jan., 1873.	{ At London & County Bank	
HUNGARIAN.																				
5% 1871	81	3,000,000	1 1/2%	July.	1904	1,970,500	100	101	102	100	101	101	5	0	0	103	100	1 April, 1 Oct.	R. Raphael & Sons.	
5% 1873	80	5,400,000	1 1/2%	October.	1904	3,646,200	100	102	103	101	102	102	5	0	0	103	100	1 Jan., 1 Jly.	N. M. Rothschild's.	
4% Gold Rentes	...	59,200,000	...	None.	...	59,200,000	100	88	88	85 1/2	86	86 1/2	4	13	0	88 1/2	82 1/2	1 Jan., 1 Jly.	Rothschild's.	
INDIAN.																				
India 3 1/2% Stock	...	63,498,245	...	...	1931	63,498,245	100	109 1/2	109 1/2	107 1/2	107 1/2	107 1/2	3	5	0	109 1/2	106 1/2	Jn Apl Jne Oc	Bank of Eng-land.
India 3% Stock	...	19,748,548	...	...	1948	19,748,548	100	101	101	99 1/2	100	100 1/2	3	0	0	101 1/2	97 1/2	5 Jn Apl Jn Oc	Bank of Eng-land
Deben. bds., 3 1/2%	...	5,000,000	...	...	[18 89-91	5,000,000	100	101	101	100 1/2	100 1/2	100 1/2	3	10	3	101	100	16 Feb., 16 Ag.	In India in rupees, or by drift on India
Enfac'd Pap., 4%	...	73,436,519	...	On 3mnts' notice.	...	73,436,519	100	67	67	66 1/2	66 1/2	66 1/2	4	10	6	69 1/2	63 1/2	Half-Yearly.	...	
Do 4 1/2%	...	20,502,613	...	...	1893	20,502,613	100	70 1/2	70 1/2	69 1/2	70	70	4	7	6	71	69 1/2	15 Mr., 15 Sept	...
ITALIAN.—(I nco metaxond i vide ndsequal to 13-2 % deducted from coupons)																				
5% Rentes, 1861	...	285,000,000	...	Irredeem.	...	157,276,000	100	96 1/2	96 1/2	95										

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN								Clos. Price Dec. 1888.	MEMORANDA.
	1885.		1886.		1887.		1888.			
	Hight.	Lowst.	Hight.	Lowst.	Hight.	Lowst.	Hight.	Lowst.		
CEYLON.										
4 1/2 % 1876	107	101	109	104	106	103	108	103	105	—Pop. est. in '87, 3,000,000. Area, 25,364 sq. m. Net debt in '87, 2,247,000l incurred on railways and other works. Rev. in '87, 1,064,000l; exp., 1,054,000l Exp. in '77, 5,730,051l; in '87, 3,168,000l. Imp. in '86, 3,983,000l. Rail, in '87, 180 m
4 % 1880	103	98	105	101	105	102	107	102	103	
4 % Inscribed	...	...	...	...	...	...	...	...	...
4 % Conv. Loan, all pd.	...	...	...	...	...	...	...	...	...
CHILIAN.										
6 % 1867	106	101	107 1/2	103	106	101	105	101	103	—Pop. in '85, 2,520,000. Area, 293,310 sq. m. Debt in '87, 26,066,000l. Paper money amounts to \$25,000,000, issued mostly to cover part of the war outlay. Chili has 660 m. of State rails., costing \$48,250,000. Owing to war with Bolivia and Peru, sinkg. fds. were suspended, but now resumed. Est. rev. in '88, \$46,000,000; exp., \$40,235,000. Imports in 1873, 9,812,257l; in '80, 7,016,000l; in '87, \$48,630,000. Exports in 1873, 8,571,936l; in 1880, 10,424,000l; in 1887, \$59,549,000. —Population of China Proper estimated at 380 millions, and area at 4,180,000 square miles. External debt, 5,000,000l. Foreign customs receipts in 1886, 3,786,000l. Trade chiefly with Great Britain and Colonies. Total net imports in 1888, 29,311,000l; exports, 21,706,000l.
4 1/2 % 1885	...	...	103	96	103	98 1/2	103	98	102
4 1/2 % Conv. Loan, all pd.	...	...	...	...	102	98	103	97 1/2	102
4 1/2 % 1887	...	...	...	...	...	...	103	99 1/2	102
CHINESE.										
Series A, 7 %	116	111	118	113	116 1/2	109 1/2	114	105 1/2	107 1/2	—Population of China Proper estimated at 380 millions, and area at 4,180,000 square miles. External debt, 5,000,000l. Foreign customs receipts in 1886, 3,786,000l. Trade chiefly with Great Britain and Colonies. Total net imports in 1888, 29,311,000l; exports, 21,706,000l.
Do B, 7 %	119	112	120	115	119 1/2	111	118	108	110	
Do 6 %	109	105	115	108 1/2	113	107	111 1/2	105	106 1/2	
Do 6 %	110	107	114	108	114 1/2	106 1/2	111	104 1/2	104 1/2	
COLOMBIAN.										
4 1/2 % 1873	23	17	32	19	31 1/2	24	35	25	30	—Population, 4,000,000. Area, 505,000 sq. miles. Debt about 7,000,000l. Since the rebellion in 1876, interest payments have been irregular; but new arrangement now pending. Revenue in 1887 stated at \$18,173,000; expenditure, \$23,852,000. Imports in 1887, 1,718,000l; exports, 1,788,000l. —Pop., 188,000. Area, 26,000 sq. m. Extnl. debt, as now converted, 2,000,000l, contracted for roads and railways. Railway being built by new company. Rev. in '88, \$3,442,000; expnd., \$3,447,000. Imp. in 1887, \$5,601,000; exp., \$8,238,000. —Pop., 2,018,000. Area, 13,784 sq. miles. Debt in 1888, 10,723,000l; largely represented by productive works. Annual charge, 398,000l. Foreign loans, originally 12,380,000l, now 740,000l. Rev. in 1888, 2,850,000l Exp., 3,320,000l. —Pop. of Roumania, 5,376,000. Area, 48,300 s. m. Debt in 1889, inc. railway loans (length of railway 1,100 miles, costing 17,000,000l), 34,250,000l. —Population (exclusive of Luxembourg) in 1886, 4,390,000. Area, 12,648 square miles. Debt in 1887, including paper money, 107,413,000l. Annual charge, 15s per head. Imports in 1887, 94,750,000l; exports, 82,630,000l. Revenue in 1887, 9,899,000l; expenditure, 10,253,000l. —Population, 1,004,000. Area, 402,000 square miles. In 1867 Ministry confiscated the Customs dues ceded to the bondholders, which were estimated in 1885-6 at 297,500l. —Population of Egypt Proper in 1882, 6,806,000 of all races. Area, 11,000 square miles. Consolidated debts, 115,600,000l, including 89,758,000l Government, 14,214,000l Daira and Domains loans, and 11,618,000l "Tribute loans." (See Turkey.) Charge in 1887 estimated at £25,643,000, inclusive of Tribute and deficit on Daira and Domains loans, and 194,000l payable to England. Debt per head (with Daira), 17l. Rev. in 1887, £29,616,000l; expnd., £29,207,000l, but surplus only on paper. Imports in 1887, 8,137,000l; exports, 10,876,000l. —Population in 1887, 124,658. Area, 7,740 sq. miles. Debt, 276,800l. Revenue in 1887, 64,916l; expnd., 73,150l. Imports in 1887, 188,081l; exports, 281,080l. —Pop. in '86, 38,219,000. Area, 204,092 sq. m. Consolidated debt in 1888, 1,045,000,000l, exclusive of large categories of debt, which according to the best estimates would probably bring up the total to about 1,250,000,000l. Annual charge on consolidated debt, 30,396,000l. The war added nearly 20l millions annually to the expenditure, and the war and indemnity increased the debt by over 400,000,000l. Imports in 1888, 162,156,000l; exports, 128,429,000l. —Population in 1879, 2,067,775. Area, 25,200 square miles. Revenue always shows a deficit. Public debt about 25,000,000l. Charge in 1888, 1,570,000l. Imports in 1888 (specie), 4,365,000l; exports, 3,826,000l. —Population in 1881 about 1,322,000, two-thirds Indians. Area, 46,800 square miles. Imports in 1887, including specie, \$4,241,000; exports, 9,039,000l. A scheme for settlement of debt has recently been adopted by the bondholders. —Area, 6,677 square miles. Population in 1884, 80,578. Imports in 1887, \$4,943,000; exports, \$9,435,000. —Population, 80,500. Area, 12,220 square mile. Imports in 1886, \$4,878,000; exports, \$10,457,000. The Government has been in default since 1872. —Population in 1880, 15,733,000; area, 124,402 sq. miles. Debt, 32% of the Austrian Consols; and separate from Austrian, about 150,000,000l; partly expended on railways and other reproductive works. The revenue, which for many years showed deficits, has lately much improved. —Pop., 210,750,000, including Upper Burmah. Area, 1,058,814 sq. m, excluding feudatory States, 509,284 sq. m. and 55,150,456 pop additional. Debt in 1887, 157,978,000l, exclusive of the railway guarantees on over 70,000,000l capital. Rev. in 1886-7, 77,337,000l; exp., 77,159,000l. Revised estimates for '87-8 show a deficit of 2,028,000l. Imp. of merchandise in '88-9 (at 1s 6d), excluding Government stores, 49,926,000l, plus 11,163,000l specie. Exports, 72,742,000l, plus 1,414,000l specie. 14,883 miles of railway open March 31, 1888. Cost to December 31, 1887, 175,429,000l. Earnings in 1887 equal to 5.33%. —Estimated population in 1886, 29,943,000. Area, 119,620 sq. m. (incl. islands). Funded debt, 475,000,000l. Large floating debt. Interest on debt in 1888, 34,367,000l. The charge would be greater but for the imposition of a 1 1/2% income tax on coupons. Budget for '87-8 shows a deficit of 2,903,000l. Deficit in '83-9, estimated at 7,850,000l. Communal and provincial debts (36,875,000l '84) heaviest in Tuscany. Imp. of merchandise in '83, 49,658,000l; exp., 38,696,000l. 7,266 miles of rail in 1887, of which about one-fourth is State property. —Population in '87, 607,798; including about 15,000 white. Area, 4,292 sq. miles. Revenue in 1887, 590,192l. Expenditure, 613,960l. Debt in 1887, 1,567,000l. Imports in 1887, 1,322,000l, mostly to United Kingdom; exports, 1,509,000l. 47 miles railway open. —Pop. in '83, 37,017,000. Area, 148,456 sq. m. Debt in '87 stated at 41,227,000l, exc. \$67,263,000 paper money. Rev. in '87-8, est. at 12,242,000l; exp., 13,323,000l. Imp. in '87 stated at 8,905,000l; exp., 8,180,000l. Miles of railway open, 245.
4 % 1873	...	...	...	...	...	...	...	...	...
4 % 1887	...	...	...	...	...	...	...	...	...
4 % 1887	...	...	...	...	...	...	...	...	...
COSTA RICA.										
"A" Bonds	25	12	75	64	81 1/2	64	93 1/2	76	92	—Pop., 188,000. Area, 26,000 sq. m. Extnl. debt, as now converted, 2,000,000l, contracted for roads and railways. Railway being built by new company. Rev. in '88, \$3,442,000; expnd., \$3,447,000. Imp. in 1887, \$5,601,000; exp., \$8,238,000. —Pop., 2,018,000. Area, 13,784 sq. miles. Debt in 1888, 10,723,000l; largely represented by productive works. Annual charge, 398,000l. Foreign loans, originally 12,380,000l, now 740,000l. Rev. in 1888, 2,850,000l Exp., 3,320,000l. —Pop. of Roumania, 5,376,000. Area, 48,300 s. m. Debt in 1889, inc. railway loans (length of railway 1,100 miles, costing 17,000,000l), 34,250,000l. —Population (exclusive of Luxembourg) in 1886, 4,390,000. Area, 12,648 square miles. Debt in 1887, including paper money, 107,413,000l. Annual charge, 15s per head. Imports in 1887, 94,750,000l; exports, 82,630,000l. Revenue in 1887, 9,899,000l; expenditure, 10,253,000l. —Population, 1,004,000. Area, 402,000 square miles. In 1867 Ministry confiscated the Customs dues ceded to the bondholders, which were estimated in 1885-6 at 297,500l. —Population of Egypt Proper in 1882, 6,806,000 of all races. Area, 11,000 square miles. Consolidated debts, 115,600,000l, including 89,758,000l Government, 14,214,000l Daira and Domains loans, and 11,618,000l "Tribute loans." (See Turkey.) Charge in 1887 estimated at £25,643,000, inclusive of Tribute and deficit on Daira and Domains loans, and 194,000l payable to England. Debt per head (with Daira), 17l. Rev. in 1887, £29,616,000l; expnd., £29,207,000l, but surplus only on paper. Imports in 1887, 8,137,000l; exports, 10,876,000l. —Population in 1887, 124,658. Area, 7,740 sq. miles. Debt, 276,800l. Revenue in 1887, 64,916l; expnd., 73,150l. Imports in 1887, 188,081l; exports, 281,080l. —Pop. in '86, 38,219,000. Area, 204,092 sq. m. Consolidated debt in 1888, 1,045,000,000l, exclusive of large categories of debt, which according to the best estimates would probably bring up the total to about 1,250,000,000l. Annual charge on consolidated debt, 30,396,000l. The war added nearly 20l millions annually to the expenditure, and the war and indemnity increased the debt by over 400,000,000l. Imports in 1888, 162,156,000l; exports, 128,429,000l. —Population in 1879, 2,067,775. Area, 25,200 square miles. Revenue always shows a deficit. Public debt about 25,000,000l. Charge in 1888, 1,570,000l. Imports in 1888 (specie), 4,365,000l; exports, 3,826,000l. —Population in 1881 about 1,322,000, two-thirds Indians. Area, 46,800 square miles. Imports in 1887, including specie, \$4,241,000; exports, 9,039,000l. A scheme for settlement of debt has recently been adopted by the bondholders. —Area, 6,677 square miles. Population in 1884, 80,578. Imports in 1887, \$4,943,000; exports, \$9,435,000. —Population, 80,500. Area, 12,220 square mile. Imports in 1886, \$4,878,000; exports, \$10,457,000. The Government has been in default since 1872. —Population in 1880, 15,733,000; area, 124,402 sq. miles. Debt, 32% of the Austrian Consols; and separate from Austrian, about 150,000,000l; partly expended on railways and other reproductive works. The revenue, which for many years showed deficits, has lately much improved. —Pop., 210,750,000, including Upper Burmah. Area, 1,058,814 sq. m, excluding feudatory States, 509,284 sq. m. and 55,150,456 pop additional. Debt in 1887, 157,978,000l, exclusive of the railway guarantees on over 70,000,000l capital. Rev. in 1886-7, 77,337,000l; exp., 77,159,000l. Revised estimates for '87-8 show a deficit of 2,028,000l. Imp. of merchandise in '88-9 (at 1s 6d), excluding Government stores, 49,926,000l, plus 11,163,000l specie. Exports, 72,742,000l, plus 1,414,000l specie. 14,883 miles of railway open March 31, 1888. Cost to December 31, 1887, 175,429,000l. Earnings in 1887 equal to 5.33%. —Estimated population in 1886, 29,943,000. Area, 119,620 sq. m. (incl. islands). Funded debt, 475,000,000l. Large floating debt. Interest on debt in 1888, 34,367,000l. The charge would be greater but for the imposition of a 1 1/2% income tax on coupons. Budget for '87-8 shows a deficit of 2,903,000l. Deficit in '83-9, estimated at 7,850,000l. Communal and provincial debts (36,875,000l '84) heaviest in Tuscany. Imp. of merchandise in '83, 49,658,000l; exp., 38,696,000l. 7,266 miles of rail in 1887, of which about one-fourth is State property. —Population in '87, 607,798; including about 15,000 white. Area, 4,292 sq. miles. Revenue in 1887, 590,192l. Expenditure, 613,960l. Debt in 1887, 1,567,000l. Imports in 1887, 1,322,000l, mostly to United Kingdom; exports, 1,509,000l. 47 miles railway open. —Pop. in '83, 37,017,000. Area, 148,456 sq. m. Debt in '87 stated at 41,227,000l, exc. \$67,263,000 paper money. Rev. in '87-8, est. at 12,242,000l; exp., 13,323,000l. Imp. in '87 stated at 8,905,000l; exp., 8,180,000l. Miles of railway open, 245.
"B" Bonds	20	10	69	58	79	56 1/2	92	75	90 1/2	
DANISH.	...	...	...	...	...	...	...	...	...
4 % 1850-61	...	...	...	...	...	...	...	...	...
4 % 1862	...	...	...	...	...	...	...	...	...
DANUBIAN.										
8 % 1867	111 1/2	103 1/2	112 1/2	106	112 1/2	104	107 1/2	102	104	—Population in 1887, 124,658. Area, 7,740 sq. miles. Debt, 276,800l. Revenue in 1887, 64,916l; expnd., 73,150l. Imports in 1887, 188,081l; exports, 281,080l. —Pop. in '86, 38,219,000. Area, 204,092 sq. m. Consolidated debt in 1888, 1,045,000,000l, exclusive of large categories of debt, which according to the best estimates would probably bring up the total to about 1,250,000,000l. Annual charge on consolidated debt, 30,396,000l. The war added nearly 20l millions annually to the expenditure, and the war and indemnity increased the debt by over 400,000,000l. Imports in 1888, 162,156,000l; exports, 128,429,000l. —Population in 1879, 2,067,775. Area, 25,200 square miles. Revenue always shows a deficit. Public debt about 25,000,000l. Charge in 1888, 1,570,000l. Imports in 1888 (specie), 4,365,000l; exports, 3,826,000l. —Population in 1881 about 1,322,000, two-thirds Indians. Area, 46,800 square miles. Imports in 1887, including specie, \$4,241,000; exports, 9,039,000l. A scheme for settlement of debt has recently been adopted by the bondholders. —Area, 6,677 square miles. Population in 1884, 80,578. Imports in 1887, \$4,943,000; exports, \$9,435,000. —Population, 80,500. Area, 12,220 square mile. Imports in 1886, \$4,878,000; exports, \$10,457,000. The Government has been in default since 1872. —Population in 1880, 15,733,000; area, 124,402 sq. miles. Debt, 32% of the Austrian Consols; and separate from Austrian, about 150,000,000l; partly expended on railways and other reproductive works. The revenue, which for many years showed deficits, has lately much improved. —Pop., 210,750,000, including Upper Burmah. Area, 1,058,814 sq. m, excluding feudatory States, 509,284 sq. m. and 55,150,456 pop additional. Debt in 1887, 157,978,000l, exclusive of the railway guarantees on over 70,000,000l capital. Rev. in 1886-7, 77,337,000l; exp., 77,159,000l. Revised estimates for '87-8 show a deficit of 2,028,000l. Imp. of merchandise in '88-9 (at 1s 6d), excluding Government stores, 49,926,000l, plus 11,163,000l specie. Exports, 72,742,000l, plus 1,414,000l specie. 14,883 miles of railway open March 31, 1888. Cost to December 31, 1887, 175,429,000l. Earnings in 1887 equal to 5.33%. —Estimated population in 1886, 29,943,000. Area, 119,620 sq. m. (incl. islands). Funded debt, 475,000,000l. Large floating debt. Interest on debt in 1888, 34,367,000l. The charge would be greater but for the imposition of a 1 1/2% income tax on coupons. Budget for '87-8 shows a deficit of 2,903,000l. Deficit in '83-9, estimated at 7,850,000l. Communal and provincial debts (36,875,000l '84) heaviest in Tuscany. Imp. of merchandise in '83, 49,658,000l; exp., 38,696,000l. 7,266 miles of rail in 1887, of which about one-fourth is State property. —Population in '87, 607,798; including about 15,000 white. Area, 4,292 sq. miles. Revenue in 1887, 590,192l. Expenditure, 613,960l. Debt in 1887, 1,567,000l. Imports in 1887, 1,322,000l, mostly to United Kingdom; exports, 1,509,000l. 47 miles railway open. —Pop. in '83, 37,017,000. Area, 148,456 sq. m. Debt in '87 stated at 41,227,000l, exc. \$67,263,000 paper money. Rev. in '87-8, est. at 12,242,000l; exp., 13,323,000l. Imp. in '87 stated at 8,905,000l; exp., 8,180,000l. Miles of railway open, 245.
2 1/2 %	70	65	76	69	75	71 1/2	79	73	77	
3 1/2 % bonds, Govern-ment direct issue	...	...	...	...	100	97	103	98	101
EQUADOR.										
1 % New Consolidated	9 1/2	7	12 1/2	8	14 1/2	9 1/2	28	12 1/2	24	
EGYPTIAN.										
5 % preference, 1877-80	90 1/2	76 1/2	98	87 1/2	99 1/2	81 1/2	103 1/2	98 1/2	101 1/2	—Population in 1887, 124,658. Area, 7,740 sq. miles. Debt, 276,800l. Revenue in 1887, 64,916l; expnd., 73,150l. Imports in 1887, 188,081l; exports, 281,080l. —Pop. in '86, 38,219,000. Area, 204,092 sq. m. Consolidated debt in 1888, 1,045,000,000l, exclusive of large categories of debt, which according to the best estimates would probably bring up the total to about 1,250,000,000l. Annual charge on consolidated debt, 30,396,000l. The war added nearly 20l millions annually to the expenditure, and the war and indemnity increased the debt by over 400,000,000l. Imports in 1888, 162,156,000l; exports, 128,429,000l. —Population in 1879, 2,067,775. Area, 25,200 square miles. Revenue always shows a deficit. Public debt about 25,000,000l. Charge in 1888, 1,570,000l. Imports in 1888 (specie), 4,365,000l; exports, 3,826,000l. —Population in 1881 about 1,322,000, two-thirds Indians. Area, 46,800 square miles. Imports in 1887, including specie, \$4,241,000; exports, 9,039,000l. A scheme for settlement of debt has recently been adopted by the bondholders. —Area, 6,677 square miles. Population in 1884, 80,578. Imports in 1887, \$4,943,000; exports, \$9,435,000. —Population, 80,500. Area, 12,220 square mile. Imports in 1886, \$4,878,000; exports, \$10,457,000. The Government has been in default since 1872. —Population in 1880, 15,733,000; area, 124,402 sq. miles. Debt, 32% of the Austrian Consols; and separate from Austrian, about 150,000,000l; partly expended on railways and other reproductive works. The revenue, which for many years showed deficits, has lately much improved. —Pop., 210,750,000, including Upper Burmah. Area, 1,058,814 sq. m, excluding feudatory States, 509,284 sq. m. and 55,150,456 pop additional. Debt in 1887, 157,978,000l, exclusive of the railway guarantees on over 70,000,000l capital. Rev. in 1886-7, 77,337,000l; exp., 77,159,000l. Revised estimates for '87-8 show a deficit of 2,028,000l. Imp. of merchandise in '88-9 (at 1s 6d), excluding Government stores, 49,926,000l, plus 11,163,000l specie. Exports, 72,742,000l, plus 1,414,000l specie. 14,883 miles of railway open March 31, 1888. Cost to December 31, 1887, 175,429,000l. Earnings in 1887 equal to 5.33%. —Estimated population in 1886, 29,943,000. Area, 119,620 sq. m. (incl. islands). Funded debt, 475,000,000l. Large floating debt. Interest on debt in 1888, 34,367,000l. The charge would be greater but for the imposition of a 1 1/2% income tax on coupons. Budget for '87-8 shows a deficit of 2,903,000l. Deficit in '83-9, estimated at 7,850,000l. Communal and provincial debts (36,875,000l '84) heaviest in Tuscany. Imp. of merchandise in '83, 49,658,000l; exp., 38,696,000l. 7,266 miles of rail in 1887, of which about one-fourth is State property. —Population in '87, 607,798; including about 15,000 white. Area, 4,292 sq. miles. Revenue in 1887, 590,192l. Expenditure, 613,960l. Debt in 1887, 1,567,000l. Imports in 1887, 1,322,000l, mostly to United Kingdom; exports, 1,509,000l. 47 miles railway open. —Pop. in '83, 37,017,000. Area, 148,456 sq. m. Debt in '87 stated at 41,227,000l, exc. \$67,263,000 paper money. Rev. in '87-8, est. at 12,242,000l; exp., 13,323,000l. Imp. in '87 stated at 8,905,000l; exp., 8,180,000l. Miles of railway open, 245.
4 % Unified	...	...	77 1/2	63 1/2	77 1/2	68 1/2	85 1/2	73	82 1/2
5 % Daira Sanieh (now 4 %)	67	55	74 1/2	61 1/2	72 1/2	66	80 1/2	69 1/2	78 1/2	
5 % State Domain, 1878	90	75	97 1/2	88	98 1/2	89	102 1/2	94	100 1/2	
FIJIAN.										
3 % Guaranteed Loan	...	...	100 1/2	97 1/2	101 1/2	97 1/2	...	...	...
FRENCH.										
4 1/2 % 1881	106	98	106	103	110	103	108	101 1/2	103	—Population in 1887, 12

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 1889.		DIVIDENDS.		
			Original Annual	When Applied.	Final Redemption.			Open	Highest.	Lowest.	Latest			Highest	Lowest	Payable.	Where Payable	
MAURITIUS.						£	£						£ s d					
6% 1865	103	400,000	7%	after 1882	1895	161,600	100	113½	115	113½	115	110	3 12 6	115	112	15 Feb., 15 Ag.	Crown Agents.	
4½% 1876	100½	100,000	1%	after 1881	1920	58,900	100	106x	107	105	106	109½	4 3 6	108	105	15 My., 15 Nv.		
4% Cons. Debs.	...	700,000	1%	...	1922	77,300	100	103x	104	102	103	104½	3 17 0	105	102	15 My., 15 Nv.		
4% Inscribed	...	479,750	...	...	1937	479,750	100	108½	109	108	108½	108	3 13 9	109	106	1 Feb., 1 Aug.	
MEXICAN.																		
3% Conv., 1886	60	4,650,000	...	Irredeem.	...	4,650,000	100	41½	41½	41	41½	41	...	41½	39	1 Jan., 1 July.	Glyn, Mills & Co. An. Gibbs & Co.	
6% Cons.	...	7,100,000	½%	after 1892	...	7,100,000	100	96½	97	94½	96½	96½	6 5 6	99	91½	1 Apl., 1 July, Oct.		
NATAL.																		
4½% 1876	95½	1,300,000	1%	from 1880	1919	758,700	100	115	116	114	115	115	3 15 0	116	108	16 Mr., 16 Spt.	Crown Agents.	
4% 1882	...	700,000	...	...	1926	112,600	100	109x	110	109	110	109½	3 19 9	110	105	15 My., 15 Nv.	
5% 10/40	...	1,666,700	...	...	1924	211,900	100	109x	110	108	109	109	4 10 3	111	106	15 My., 15 Nv.	
4% Con. Insch.	...	258,081	...	...	1927	258,281	100	111	111	109½	110	108½	3 11 0	111	108½	15 My., 15 Oct.	
4% Inscribed	...	2,527,029	...	...	1937	2,177,906	100	112	112½	111½	112	111½	3 10 6	112½	106	April, Oct.	
NICARAGUA.																		
6% bonds	92½	285,000	...	...	1919	285,000	100	106	107½	106	107	106½	5 14 0	107½	93	1 Jan., 1 July	City Bank
NORWEGIAN																		
4% 1880	97½	1,156,000	...	Pur. or drgs	1934+	1,102,100	100	102	103	101	102	102½	3 18 9	105	101	15 Apl., 15 Oct.	C. J. Hambro & Son.	
3½% 1886	...	1,700,000	...	Pur. or drgs	1967+	1,700,000	100	101x	102	100	101	100½	3 9 9	102	98	1 May, 1 Nov.		
3% do, 1888	...	3,560,000	...	Pur. or drgs	1965+	3,560,000	100	91	92	90	91	90½	3 6 3	92	87	1 Feb., 1 Aug.		
PARAGUAY.																		
Bonds of 1886	...	850,000	...	...	...	814,900	100	45	46½	45	46	45½	4 7 0	47	38	1 Jan., 1 July.	Roberts, Lubbock, and Co.
Land Warrants	...	1,505,400	...	...	...	144,298	100	...	...	...	...	...	...	8	3½	1 Jan., 1 July.	
ORANGE F. S. TA TE																		
6% Bonds, 1884	100	200,000	Repayable in 20 annual drawings		1905	80,000	100	108½	110	107	108½	106½	5 7 6	110	105	1 Jan., 1 July.	{ Std. Bank of South Africa.	
6% Rail. Loan, 1870	81½	11,920,000	2%	Ap. & Oc. '80	1904	11,141,580	100	17½	17½	16½	16½	16½	nil.	17½	14½	With coupon Jan., '76	Schröders, Schrecks & Straus	
5% Consol., '72	77½	23,215,000	2%	Jan. '76 due	1898	20,437,500	100	15½	15½	14½	15	15	nil.	16½	12½			
PORTUGUES E.																		
3% 1853 to '84	...	46,573,560	...	Irredeem	...	46,573,560	100	67½	68	67½	67½	67½	4 10 6	68½	62½	1 Jan., 1 July.	Financial Agency.	
5% 1886-7	...	2,000,000	...	Mar. & Sept.	1961	2,000,000	100	101½	...	...	...	...	5 0 0	...	...	1 April, 1 Oct.	
PRUSSIAN.																		
4% Consols, 1880	...	84,500,000	...	After	Jan '85	16,250,000	100	106	107	105	106	105½	3 17 6	107	104½	2 Jan., 1 July.	In Berlin.	
RUSSIAN.																		
5% 1822	82	6,400,000	1%	...	...	...	100	109	109	106	107	108½	4 14 3	109½	98	1 Mar., 1 Sept.	Rothschilds.
4½% 1850	93	5,500,000	2%	September.	1901	1,320,000	100	100	101	100	101	101½	4 12 3	101½	96½	1 Jan., 1 July.		
4½% 1860	92	8,000,000	1½%	March.	1926	3,870,000	100	99½	...	...	99½	99½	4 12 9	101	92	1 June, 1 Dec.	Barings.
3% 1859	66½	6,468,900	...	by purchse.	...	2,699,800	100	82	83	81	82	80½	3 14 6	83	75	1 May, 1 Nov.		
5% 1862	94	15,000,000	At St	ateoptnaft	1882	15,000,000	100	102	102	100½	101	100½	5 0 0	105	100	1 May, 1 Nov.	Rothschilds.	
5% Anglo-Dutch Ln., '64 (100)	85	6,000,000	1%	January.	1902	3,596,564	100	102	102	101	101	101½	5 0 0	103	100	1 April, 1 Oct.	Barings.	
5% Anglo-Dutch 1866 (100)	86	6,000,000	1%	May.	1904	3,988,783	100	102	102	101	101	101½	5 0 0	103	100	1 April, 1 Oct.	Barings.	
4% (Nicolas RL), 1867	61	12,000,000	½%	September.	1951	Barings.
Do, do 1869	63	11,110,000	½%	September.	1951	22,029,350	100	93x	93	90	90	90	4 9 9	93	86	{ 1 My, 1 Nv. } { 1 My, 1 Nv. }		
5% (Rail Series)	70	12,000,000	1%	February.	1951	11,668,350	100	102	103	101	102	101½	4 19 0	105	100	1 Feb., 1 Aug.	Rothschilds	
5% (Consol. Rail way Series)	71	12,000,000	1%	March.	1954	11,696,150	100	101	102	100	101	101	5 0 9	103	98	1 Mar., 1 Sep.		
5% (Consol. Rail way Series)	72	15,000,000	1%	April.	1954	14,665,400	100	101	102	100	101	101½	5 0 6	103	97	1 April, 1 Oct.		
5% (Consol. Rail way Series)	73	15,000,000	1%	December.	1955	14,685,500	100	103½	103½	100½	101	101½	4 19 0	105½	99½	1 June, 1 Dec.		
4½% (Consol. Rail way Series)	75	15,000,000	1%	April.	1957	14,662,800	100	99	100½	98	99	99½	4 12 0	102½	93	1 April, 1 Oct.		
5% 1877	76½	15,000,000	1%	April.	1914	13,113,320	100	...	...	...	...	...	...	99	96½	13 My., 13 Nov.	Rus. Bk. For. Tr.
5% 78-2d Orint'l	...	r300000000	...	...	1928	...	...	...	...	...	...	...	...	104½	101	1 Jan., 1 July.	Berlin, Paris
5% 79-3d Orint'l	...	r300000000	Jan., July.	St Petersburg.
3% Trns-Caucas	55	8,904,200	...	April, Oct.	1952	8,634,180	100	...	...	...	...	...	...	...	...	May, Nov.	Ditto
Chark-Azov 5%	80	4,349,280	1½%	December.	1954	4,248,238	100	102½	102½	101	101	102½	5 0 0	102½	95	15 June, 15 Dec.	Barings.	
Charkow - Klementschnug 5%	80	1,716,000	...	July.	1950	1,667,753	100	102	102	100½	101	102	5 0 0	103	95	1 Mar., 1 Sep.	Raphael & Sons.	
Moscow - Jaroslaw, 5%	78	1,920,000	½%	February.	1945	1,843,400	100	105	105	102	102x	102½	4 18 6	105	101	1 Mar., 1 Sep.	Schröders.	
Provincial Orel Vitebsk 5%	77½	4,500,000	1½%	October.	1954	4,389,600	100	102	102	100	100	100½	5 1 0	103	98	1 June, 1 Dec.	Barings.	
SAN DOMING O.																		
6%, 1869	70	757,700	1½%	Dec., 1872.	1894	714,300	100	17	17½	16½	17½	17	nil.	17½	15	last pd, Jly '72	...	
SPANISH.																		
4% 1882 Extnl	...	172,665,943	...	Irredeem.	...	77,587,613	95½	75½	76½	75	75½	75½	5 5 6	77½	71½	1 Ja, Apl, Jly, Oc	Financ. Agncy. London & Paris.	
2% overdue cps.	...	13,397,700	...	Redeem. at 50%	...	1,586,426	100	49½	50	49	49½	49½	4 2 0	50	47½	30 Je, 31 Dec		
5% Quicksilver Mort., 1870	80	2,318,100	1½%	June, Dec.	1900	1,299,800	100	105	106	104	105	105½	4 12 9	106	102½	1 Jan., 1 July.		

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN								Closing Price Dec., 1888.	MEMORANDA.
	1885.		1886.		1887.		1888.			
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.		
MAURITIUS.										
6% 1865	118	112	116½	110	116	106	120	110	112	—Population in 1887, 385,140. Area, 708 square miles. Debt in 1887, 746,000 <i>l.</i> , expended on railways. Revenue in 1887, 556,192 <i>l.</i> Expenditure, 643,861 <i>l.</i> Imports in 1887, 1,872,000 <i>l.</i> ; exports, 2,208,000 <i>l.</i>
4% 1876	104	101	105	101	109	100	112	105	106	
4% Consolidated	102	99	104	100	103	99	108	101	102	
4% Inscribed	...	...	...	...	...	...	...	...	...
MEXICAN.										
3% Cons., 1886	21	16½	29	18½	38½	24	40½	39½	40½	—Pop. in '84, 10,460,000 of mixed races. Area, 744,000 sq. m. Total foreign and internal debt in '86, after conversion equal in gold to about 31,230,000 <i>l.</i> Debt repudiated at various times, but payments resumed about two years ago. Rev. in '86-7, \$31,810,000; exp., \$31,721,000. Numerous rail. guarantees and subsidies which were granted, and have been in default, now partially resumed.
6% do.	9½	7	13	7½	17½	11½	93½	89½	93½	
NATAL.										
4% 1876	103	93	105	101	108	101	109	104	108	—Population in 1887, 477,100, of which large proportion were natives. Area, 18,750 square miles. Debt in 1887, 4,035,000 <i>l.</i> Revenue in 1887, 811,926 <i>l.</i> Expenditure, 622,176 <i>l.</i> Imports in 1888, 2,890,000 <i>l.</i> ; exports, 1,417,000 <i>l.</i> Chief exports—wool, sugar, and hides. Railways open, 217 miles, costing 2,765,000 <i>l.</i> Net revenue in 1888, 148,618 <i>l.</i> , yielding 5½% upon capital.
4% 1882	93	87	100	91½	104	97	109	102	105	
5% 10/40	106	99½	112½	105	114	104	109	105	106	
4% Cons. Insc.	...	...	...	...	...	...	...	...	...
4% Inscribed	...	...	...	...	104	98½	107	102½	106
NICARAGUA.										
6% Scrip, all paid	93	83½	98	86	96½	—Area, 49,500 square miles. Population in 1884, 260,000. Railway mileage, 90.
NORWEGIAN.										
4% 1880	104	100	106	102	108	102	108	101	103	—Population in 1880, 1,925,000; area, 122,823 sq. miles. Debt in 1887, 5,880,000 <i>l.</i> , expended reproductively, mainly upon railways. Revenue (actual) for 1886-7, 2,366,000 <i>l.</i> ; expenditure, 2,427,000 <i>l.</i> Imports in '77, 10,438,000 <i>l.</i> ; exports, 6,002,000 <i>l.</i> Imports in '87, 7,427,000 <i>l.</i> ; exports, 5,924,000 <i>l.</i> Railways open in 1886, 970 miles—594 being State property.
3% 1886	...	...	...	...	98	96	102	97	99
3% 1888	...	...	...	...	...	...	89½	87	89
PARAGUAY.										
Bonds of 1886	40½	33	39	—Loans said to be raised to complete railways and roads, and to establish a bank, promote immigration, &c. The State has recently come to an arrangement with the bondholders. Revenue in '86, \$1,531,000; exports, \$1,377,000. Imports in '87, \$2,422,000; exports, \$2,006,000.
Land Warrants	...	...	...	...	...	...	11	5	4½
ORANGE FREE ST AT E.										
6% bonds, 1884	101	95	106	98	107½	101½	109	104	109	—Area, 70,000 square miles. Population in 1880, 133,518, of which 72,496 were natives. Revenue in 1887-8, 210,070 <i>l.</i> ; expenditure, 140,780 <i>l.</i> Debt, 175,000 <i>l.</i> Number of sheep in 1881, 5,056,000.
PERUVIAN.										
6% Railway Loan, 1870	16½	10	19½	14	20½	13½	18½	15	16½	—Population, 3,000,000. Area, 500,000 square miles. Debt in 1885, about 33,000,000 <i>l.</i> , excluding arrears of interest, paper money, &c. Guano and nitrate deposits in hands of Chili. Proposals for settlement of debt long been under consideration. Peruvian Bondholders' Committee, 30 Moorgate street, E.C.
5% Consolidated, 1872	11½	7½	15½	10½	18½	10½	16½	13½	14½	
PORTUGUESE.										
3% 1853-84	48½	41½	56½	43½	53½	49½	65	56½	64½	—Pop. in '78, 4,745,024, inc. Azores and Madeira. Area, 37,500 sq. miles. Funded debt about 115,000,000 <i>l.</i> , chiefly in 3% stock. Floating debt in May, 3½ millions. Debt per head, 24 <i>l.</i> ; charge per head, 14s 9d. Rev. in 1876-7, 5,346,661 <i>l.</i> ; exp., 5,510,200 <i>l.</i> ; rev. in 1887-8, 8,717,000 <i>l.</i> ; expen., 9,651,000 <i>l.</i> Revised Budget for 1888-9 shows an estimated deficit of 696,000 <i>l.</i> Imports, in 1887, 8,314,000 <i>l.</i> ; exports, 4,719,000 <i>l.</i> 1,138 miles of railway open in 1886.
5% 1886-7	87	80	92	81½	98½	91½	102½	96	...	
PRUSSIAN.										
4% Consols, 1880	104½	100½	105½	102	107	101	107½	104	107	—Population of Prussia in 1885, 28,318,000. Debt, 210,006,000 <i>l.</i> State possesses large system of profitable railways.
RUSSIAN.										
5% 1822	98	79½	104	94	96½	88½	98	85	98	—Population in 1870-2, 86,268,050; in 1885, 108,787,600, including Finland and Central Asia. Area, 8,520,000 square miles; of which in Europe 2,040,000 square miles, with population of 86,486,000. The export trade in Russia rapidly expanded up to 1879, a fact largely attributable to the development of the railways, but latterly trade has been much reduced, owing to bad harvests, and to a great increase in the Customs duties. Imports in 1866, 31,003,000 <i>l.</i> ; ditto in 1871, 56,403,000 <i>l.</i> ; ditto in 1875, 81,090,000 <i>l.</i> ; ditto in 1879, 87,294,000 <i>l.</i> ; ditto in 1888, 33,229,000 <i>l.</i> Exports in 1866, 33,576,000 <i>l.</i> ; ditto in 1871, 55,853,000 <i>l.</i> ; ditto in 1875, 57,095,000 <i>l.</i> ; ditto in 1879, 96,015,000 <i>l.</i> ; ditto in 1888, 72,714,000 <i>l.</i> In the Budget for 1887 the receipts amounted to 82,967,000 <i>l.</i> , the expenditure to 83,583,000 <i>l.</i> , and the deficit to only 618,000 <i>l.</i> , instead of about 3,000,000 <i>l.</i> , as had been estimated. Compared with the estimates, the receipts increased by 3,330,000 <i>l.</i> ; while the expenditure showed an increase of only 617,000 <i>l.</i> This, however, was exclusive of an extraordinary expenditure of 4½ millions, met by borrowed money. Hence the Budget as a whole, showed a deficit of nearly 4 millions. The debt charge amounted to 28,091,000 <i>l.</i> , the total amount of the debt on Jan. 1, 1888, being 546,973,000 <i>l.</i> , inclusive of the railway loans, notes of the State, &c. Railway mileage open in 1888, 18,800 miles. The Budget figures given above are exclusive of Finland, whose finances are separate. In '87, the rev. of the Duchy amounted to £1,830,000, the exp. being the same. The debt on January 1st, 1887, amounted to £2,849,000.
4% 1850	96½	82½	98	92½	97	91	100	90½	98	
4% 1860	90	85½	96	88	93½	88	93½	90½	92	
3% 1859	73	64½	78½	69	78½	69½	76½	68	76½	
5% 1862	96½	82	100	94	98½	91½	102	91	100	
5% Anglo-Dutch Loan, 1864 (100 <i>l.</i>)	99	84	101	96	99	91½	101	92	100	
5% Anglo-Dutch '66 (100 <i>l.</i>)	99	84	101	96	99	92	101	92	100	
4% (Nicolas Rl.), '67	86	76	92	85	86	80	88½	78	86	
Do do, 1869	...	...	...	...	...	...	...	...	...
5% (Rail-Service) 1870	99	81	102½	96	101	93	102½	92	102	
5% (Rail-Service) 1871	98	81	100	94	97½	90	98	86	98	
5% (Rail-Service) 1872	97	80	100	93½	97	89½	98½	88	97	
5% (Consol. Rail-Service) 1873	97½	82	100½	93½	99	90½	101½	89	99½	
4% (Consol. Rail-Service) 1875	90½	75½	96	87	92	81	94½	82	93	
4% (Consol. Rail-Service) 1880	...	...	...	...	...	...	...	...	...
5% 1877	...	...	103½	99½	102½	96½	104½	95½	103½
5% 1878—2nd Oriental	...	...	...	...	...	...	...	...	...
5% 1879—3rd Oriental	...	...	...	...	...	...	...	...	...
3% Trans-Caucasian	65	57½	72	63	65	63	65	57½	64	
Charkoff-Azoff 5%	96	79½	101	94½	97	89	96	83½	95	
Chrkv-Kriemtschig 5%	96	79½	101	94½	97	89	96	83½	95	
Moscow-Jareslaw 5%	103	93	104	99	103	99	104	98½	102	
Provinc. Orel Vitebsk 5%	95	80½	100	94	97½	91	99½	88½	98	
SAN DOMINGO.										
6% 1869	18	9	18	13	18½	13½	19	15	16	—This loan was raised for the purpose of constructing roads and railways. Proposals for its conversion have recently been accepted by the bondholders. Estimated population, 375,000. Exports in 1885, 509,000 <i>l.</i> ; imports, 420,000 <i>l.</i> —Pop. '85 estd. at 17,226,000. Area, 197,760 sq. mls. The debt in 1881 amounted to 512,093,000 <i>l.</i> , having increased from 160,000,000 <i>l.</i> in 1863. Owing to conversion in 1884, the present amount is about 260,000,000 <i>l.</i> Ann. charge, 10,988,000 <i>l.</i> Floating debt in May, '89, about 9,000,000 <i>l.</i> Revenue in 1887-8 showed a deficit of 3,200,000 <i>l.</i> Imports in 1880, 23,582,000 <i>l.</i> ; in 1888, 19,136,000 <i>l.</i> Exports in 1880, 25,999,000 <i>l.</i> ; in 1888, 27,648,000 <i>l.</i>
SPANISH.										
4% 1882, External	61½	51	68½	53½	68	59½	75½	65½	73½	
2% "overdue coupons"	47½	41½	48½	43	49	45½	49½	46½	49	
5% Quicksilver Mortgage, 1870	106	101	107	103	106	102	105½	103	105	

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 1889.		DIVIDENDS.		
			Original Annual.	When Appued.	Final Re-demp-tion.			Openg.	Hghat.	Lowst.	Latest			Hghat.	Lowst.	Payable.	Where Payable.	
STRAITS SET 4 1/2 % 1877	99 1/2	£ 100,000	5 1/2 %	October.	1891	24,000	100	108	109	107	108	107	...	109	103	15 My	15 Nv.	Crown Agents.
SWEDISH.																		
4 % 1878	88	1,500,000	Frm	1882.	['88 to 1934	1,181,780	100	103	103	101 1/2	103	101 1/2	3 19	3 104	100	15 Jne.	15 Dec	Hambr & Son
4 % 1880	[97 1/2 - 8 1/2]	6,600,000	Frm	Apl. 82	['95 to 1930	6,180,000	100	103	104	102	103	103 1/2	3 17	0 106 1/2	102	1 April.	1 Oct	
3 % bonds	...	1,470,000	...	...	...	1,470,000	100	92	93	91	92	92 1/2	3 6	0 93	88	1 Feb.	1 Aug.
TRINIDAD.																		
5 % 1874-8	100 1/2	250,000	1 %	February	1915-20	192,460	100	105	107	105	107	105 1/2	4 11	6 107	104	15 Mar.	15 Sep	Crown Agents.
4 % 1880	96	370,000	1/2 %	from 1883	1939	325,400	100	102	103	102	103	102 1/2	3 18	0 104 1/2	101	15 Mar.	15 Sep	
TURKISH.																		
5 % '54	80	3,000,000	1/2 % pr. ann. on Reg.	July.	1927	1,657,050	100	102	102	100 1/2	101	101 1/2	4 18	6 104	100	10 Apl.	10 Oct.	Dent, Palmer, and Co.
5 % 1871	73	5,700,000	1 %	Not applied	...	5,378,700	100	94	94 1/2	91	91 1/2	91 1/2	4 13	6 95 1/2	83	10 Apl.	10 Oct.	
5 % Ott Def	52	5,000,000	...	By p'chase	...	4,405,700	100	101	101 1/2	99	99 1/2	99 1/2	5 1	0 104 1/2	95	10 Apl.	10 Oct.	Glyn, Millst & Co.
5 % Priory	83	7,427,260	2 1/2 %	...	1907	6,072,260	100	91	91	88	89	90 1/2	6 1	3 92	82	13 Mar.	13 Sep.	
Registered, 1858	...	5,000,000	3,260,616	100	28	28	27	27	27	3 14	6 29	25	13 Mar.	13 Sep.	Imperial Ottoman Bank.
Registered, 1862	...	8,000,000	...	...	...	3,538,000	100	28	28	26 1/2	27	27	3 14	6 29	25	13 Mar.	13 Sep.
Registered, 1863	...	8,000,000	...	...	...	3,973,000	100	17	17	16	16	14 1/2	6 5	0 17	14	13 Mar.	13 Sep.
Registered Gen-eral Debt	...	96,590,000	...	...	...	43,968,000	100	16	17	15	16	15 1/2	6 5	0 17	14	13 Mar.	13 Sep.
Registered, 1865	...	6,000,000	...	...	...	2,920,000	100	16	17	15	16	16	6 5	0 17	14	13 Mar.	13 Sep.
Registered, 1869	...	22,222,220	...	...	...	12,885,600	10	16	17	15	16	16	6 5	0 17	14	13 Mar.	13 Sep.
Reg. Treasury	...	11,126,200	...	...	...	5,228,265	100	17	18	16	17	17 1/2	6 5	0 18	14	13 Mar.	13 Sep.
Registered, 1873	...	27,777,780	...	...	...	15,026,198	100	16	17	15	16	16 1/2	6 5	0 17	14	13 Mar.	13 Sep.
4 % '55 gtd. by Eng. & France	102 1/2	5,000,000	1 %	May.	1900	3,815,200	100	109	110	108	109	109 1/2	3 14	0 110	106 1/2	1 Feb.	1 Aug.	Bk. of England.
UNITED STATES.																		
4 1/2 % Fnded, 1876	100 pm	50,000,000	...	Not before	1891	46,108,000	102 1/2	109 x	109	108 1/2	108 1/2	108 1/2	...	111 1/2	108 1/2	Mr. Jn. Sp. De.	In New York.	
4 % Fnded, '77	par	200,000,000	...	Not before	1907	146,488,000	102 1/2	131 1/2	132	131	131 1/2	131 1/2	...	132	129 1/2	Jan. Ap. Jly. Oct.		
Virginia 5 %	...	466,250	...	...	...	466,250	100	35 1/2	38	33	35 1/2	35 1/2	...	38	33	...	...
Do 6 %	...	1,825,260	...	...	...	1,825,260	102 1/2	40	42	38	40	40	...	42	38	...	...
Do Nw Fnd. 6 % (Registered)	...	4,049,900	...	...	...	2,920,600	102 1/2	45 1/2	45 1/2	43 1/2	43 1/2	45	...	46 1/2	40	1 Jan.	1 July,
Massachusetts 5 % Sterling	...	610,000	1888	610,000	100	1 Apl.	1 Oct.	Baring Bro.
Do 5 % Ster, '66	77	826,600	...	...	1894	826,600	100	105 x	106	104	105	105 1/2	3 18	3 107	103	1 May.	1 Nov.
Do 5 % Ster, 70-5	87-98	929,300	...	...	1900	619,800	100	116	118	114	116	114	3 10	3 118	110 1/2	1 Jan.	1 July
Do 5 % Ster, 71-2	91	1,363,400	'89-91	1,296,900	100	102 1/2	104 1/2	101	102 1/2	104 1/2	4 9	3 104 1/2	101	1 Jan.	1 July	McCalmont Bra.
Do 5 % Sterling	...	576,500	...	...	1895	559,500	100	106	107	105	106	105 1/2	4 5	0 107	103 1/2	1 Jan.	1 July
URUGUAY.																		
5 % Unified, '83	...	11,112,600	1/2 %	Quarterly.	1935	10,795,300	100	74	75	74	71 1/2 x	74 1/2	6 18	0 75 1/2	68 1/2	1 Jn. Ap. Jly. Oct.	Thomson, Bonar	
6 % Sterling Ln.	...	4,255,300	4,212,800	100	90	91	89 1/2	90 1/2	90 1/2	6 15	9 92	80 1/2	1 Mar.		1 Sep.
VENEZUELA.																		
New Consoli-dated 3 %	...	2,750,000	...	By p'chase	...	2,675,350	100	57	57	54	56	56	5 6	0 58	5 1/2	15 Feb.	15 Aug.	Roberts Lab-bock & Co.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.			
	Subscribed £	Share. or Stock.	Paid	Openg.	Hghat.	Lowst.	Latest			Hghat.	Lowst.	Last Four. Rate per Cent. per Annum * Interim. † Per Share.			
Alabama Gt	£1,750,000	\$1,000,205 1/2	118 1/2	119 1/2	116 1/2	118 x	117	4 26	9 120	113	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Do 6 % debentures, 1906	134,000	100 100	109	110	109	110	110	5 4	6 110 1/2	107	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	
Sthern, L. Do Gen. Mort. 6 % bds.	276,000	100 100	...	...	...	99	...	...	...	...	...	...	...	...
Do A 6 % preference	676,070	10 10	9 1/2 x	9 1/2	9	9 1/2	9 1/2	...	...	...	3 Apl. 87	8 1/2 Apl. 88	Sp. s. My 89	...
Do ORDINARY, B SHARES	1,566,000	10 10	2 1/2	3	2 1/2	2 1/2	2 1/2	...	...	...	...	...	...	...
Alabama, New OrL. & Texas 6 % deb.	1,500,000	100 100	58 1/2	58 1/2	54 1/2	57	54 1/2	...	...	...	6 Oct. 86	6 Apl. 87	...	...
Do 6 % 2nd deb., 1907, or earlier	700,000	100 100	47 1/2	50	45	47 1/2	45	...	...	...	...	...	...	...
Do preferred A shares	1,500,000	10 10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...	...
Do deferred B shares	2,500,000	10 10	...	...	...	...	...	...	...	...	...	...	...	...
Alagoas, L.—6 % debens. red by 1913	203,000	100 100	108	109	108	109	109	5 9	0 109	103 1/2	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	
Do SHARES—guar. 7 % by Brazil	300,000	20 20	18	18	17 1/2	17	18	6 9	6 18 1/2	16	4 Oct. 87	7 Mar. 88	4 Oct. 88	7 Mar. 89	
Albany & Susquehanna 7 % Consol. 1st Mort., 1906 (g. by Del. & Hud. Canal)	\$1,000,000	\$1,000,205 1/2	132 1/2	135	130	132 1/2	133	4 8	0 138	128 1/2	7 Oct. 87	7 Apl. 88	7 Oct. 88	7 Apl. 89	
Algeciras Preference Shares	200,000	10 10	10 1/2	11	10 1/2	10 1/2	10 1/2	...	...	...	...	3 6 1/2	per share	Feb. 89
Alleghany Valley 7 % 1st Mort., 1910	\$1,000,000	\$1,000,205 1/2	131	132 1/2	131	132 1/2	132	4 14	0 133	126	7 Oct. 87	7 Apl. 88	7 Oct. 88	7 Apl. 89	
Do 6 % Gld. or 7 % Cur. Mort., 1910	1,300,000	\$1,000,205 1/2	135	136	134	135	135	4 11	0 136 1/2	132	7 Oct. 87	7 Apl. 88	7 Oct. 88	7 Apl. 89	
Antofagasta (Chili) 5 % 1st mort. bds.	660,000	100 100	105	106	105	106	105 1/2	4 16	6 106 1/2	102 1/2	...	5 Jan. 88	5 July 88	5 Jan. 89	
Arauco (L.) 5 % 1st Mort. Deb.	400,000	Stock 100	103	105	103	105	104 1/2	4 17	0 104	99	...	...	...	5 Jan. 89
Argentine Gt. Western, L., 5 % deb. stk.	2,370,000	100 100	97	97	93 1/2	94	94 1/2	5 8	5 98	92	...	5 Jan. 88	5 July 88	5 Jan. 89	
Argentine North-East, L., 6 % Pref.	1,500,000	20 16	16	15	15	15 1/2	15 1/2	6 7	6 16	7 1/2	...	...	6 July 88	6 Jan. 89
Arica & Tacna	450,000	20 20	9	10	8	9	8 1/2	5 0	0 10	6	2 Jne. 87	0 Dec. 87	2 Jne. 88	2 Dec. 88	
Atchis'n Top. & Santa Fe, 4 1/2 % bnds 1920	\$4,996,000	\$1,000,205 1/2	95	96	94	95	95 1/2	4 15	3 101	91	4 1/2 Oct. 87	4 1/2 Apl. 88	4 1/2 Oct. 88	4 1/2 Apl. 89	
Do 6 % bonds, red. at 5 pm. by 1911	\$7,348,000	\$1,000,205 1/2	104	104	100 1/2	102	100 1/2	4 17	6 108	100	6 Dec. 87	6 Jne. 88	6 Dec. 88	6 Jne. 89	
Do Coll. Trust 5 % Bonds, 1937	10,530,000	\$1,000,205 1/2	85	86	85	85	86	5 17	9 93	78 1/2	...	5 Feb. 89	5 Aug. 88	5 Feb. 89	
Atlan. & G. West. 8 % West. Exten.	339,000	Stock 100	67 1/2	70	65	67 1/2	67 1/2	...	...	...	...	...	...	...
Do 7 % do (guar. by Erie)	349,700	" 100	67 1/2	70	65	67 1/2	65	...	...	...	...	35/ due	in 1876	paid Feb. 1883.
Atlantic and N.-West. 5 % Guar. 1st Mort. (leased to Canadian Pacific)	1,330,000	100 100	111	113 1/2	111	113	112 1/2	4 10	0 113 1/2	107	...	5 Jan. 88	5 July 88	5 Jan. 89	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

Table with columns: NAME, CAPITAL (Subscribed, Share or Stock, Par.), PRICES OF THE MONTH (Open, High, Low, Last), Last Business Done, Last yrd. div. yld. Investor at Latest Price, PRICES OF 1889 (High, Low), DIVIDENDS (Last Four Rate per Cent. per Annum, Interim, Per Share).

† Convertible into stock in 1890 and 1892

‡ 8/ dividend still in arrear.

Atlan. 1st L... Do stock... Bahia and San Francisco... Do Timbo Branch... Baltimore & Ohio... Do do 6% Sterling bonds... Do do 5% 1927... Do do 4 1/2% 1933... Do do 5% gold bonds... Do do 5% Cons. Mrt. gold bds... Baltimore & Potomac... Do Main Line... Banbury & Cheltenham... Barbados 6% preference shares... Bay of Havannah... Beira Alta... Belfast & County Down... Bengal and North-Western... Bengal Central... Bengal Nagpur... Bergslagens... Bilbao River... Birkenhead... Bombay, Bar. & C. India... Brazil Great Southern... Brazilian Imperial Central Bahia... Brecon & Merthyr... Tydfil Junction... Buenos Ayres & Ensenada... Buenos Ayres & Pacific... Do Mercedes Extension... Buenos Ayres & Rosario... Do Sunchales Extension... Do Tucuman shares... B. Ayres & Val Trans. Rly. L... Buenos Ayres Gt. Strhn... Buenos Ayres Northn... Buffalo, N. Yk., Philadel. 1st Mrt... Burlington, Cedar Rapids, & Northern... Caledonian 4% Annuities... Do 4% "Guar. Anns. Stk. No. 2... Do Arbroath & Forfar... Do 4% debenture stock... Do 4% consolidated guarantd. stk... Do 4% consolidated pref., No. 1... Do 4% consolidated pref., No. 2... Do new, 1878, 15 prem.—conv. 1883... Do 4% 1884 (convert. till 1889)... Do 4% 1887 (conv. in perp.)... Do CONSOLIDATED STOCK... Do def. No. 1 (div. after 7% on ord.)... Do def. No 2 (div. after 9% on ord.)

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.
	1885.		1886.		1887.		1888.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Atlan. 1st Leas. Lines 4% Do stock.....	78	71	90	78	91	84	90	85	87	8 Old Jewry, E.C.	London.
Bahia & San Francisco, 7% for 90 years.....	22	19½	23½	22	24	22	25½	20½	22½	Sir C. E. Lewis, M.P., Ch. R. A. March, Sec. 38 New Broad street, E.C.	London.
Do Timbo Branch.....	115	110	116	111	114	109	113½	108	109	Hon. H. G. Campbell, Ch. L. Micklem, Sec.	London.
Baltimore & Ohio 6% 1895 Do 6%, 1902.....	120	115	125	119	122	115½	121	115	116	Address—Baltimore. Agents of 1895 and 1902 loans—Messrs Baring, Brothers & Co.	London.
Do 6%, 1910.....	126	118	129	123	127	121	126	121	122	Agents of 1910 & 1927 loans—J. S. Morgan & Co.	
Do 5%, 1927.....	109	104	113	107	113½	108	111½	107½	108x	Agents—Messrs Brown, Shipley, & Co.	
Do 4½%, 1933.....	108	100½	114	107	113	104	110	105½	107	Agents—Messrs Speyer Brothers.	
Do do 5%, 1925.....	111½	109	117	110	116	107	113	108	111	Agents—Messrs Speyer Brothers.	
Do do 5%, 1988.....	126	116	127	122	126	120	130	120	125x	Agents—London Joint Stock Bank.	London.
Baltim. & Potom. (Tunl) Do Main Line 6%.....	125	116	127	122	126	120	130	122½	126	R. B. Looker, Sec. [V. P. Sells, Sec.	London.*
Banb. & Cheltnm., 5% deb Barbados 6% pref.....	135	119½	132	125	130	123	130	123	127½	4 Mincing lane, E.C. Sir G. Chambers, Ch., 1 Queen Victoria st. R. A. McLean, Sec.	London.*
Bay of Havanh 1st Mort. Beira Alta 3% obligns.....	7	5	9	5	9	5	7	5	6	Agents—Messrs Morton, Rose, and Co. Queen's quay, Belfast.	London, Paris. Belfast, Dublin.
Belfst & Co. Down deb stk Do pref. 5%.....	109	106	106½	101	107	102	113½	106	112½	R. W. Kelly, Chairman; J. Milliken, Secretary.	Dublin, Belfast, &c.
Do 4% preference.....	127½	122	125½	117	125	118½	130	123	130	Total capital expended, 1,023,000l.	
Do ORDINARY.....	102	98½	101½	97½	100	96	104½	100	104	Length of line, 68 miles.	
Belfst & Nthn. Co. debstk Do 4% preference.....	108	105	105½	101½	106	102½	115½	106	114½	York road, Belfast.	
Do 4½% preference.....	103½	97½	98½	91½	102	94	108	99½	108	J. Young, Chairman. W. R. Gill, Secretary.	
Do ORDINARY.....	112	110½	111	100½	115	103½	116	112	116	Note.—Dividends rose from 1½ in Dec., '49, to 7% in Dec., '56. Fell to 3 in June, '64; rose to 7½ in '73 and '75; and fell to 2½ in June, '81. Capital expended, 2,109,000l.	London.
Bengal & Nth-Western... Do Shares.....	80½	69½	70½	63	88½	66½	111½	88½	111½	237 Gresham House, E.C. Gen. C. H. Dickens, Chairman; E. L. Marryat, Secretary.	London.
Bengal Central.....	5½	4	5½	4½	5	4½	5½	4½	5½	199 Gresham House, E.C. Lt.-Gen. C. H. Dickens, Chairman. A. McGhechie, Sec.	London.
Bengal Nagpur.....	117	109	115x							S. Hoare, M.P. Ch.; R. Miller, M.D., Gresham Ho. Gothenburg. T. T. Ekman, Ch. H. Virgin, S. Palace Chambers, 9 Bridge street, Westminster	London.* Sheffield, London, Manchester.
Bergslagens 5%.....	60	56	68½	57	65	61	70	60	66	T. Bland-Garland, Ch. T. Harrison, G.M. & Sec.	Liverpool, Manchester, London.
Bilbao River—6% pref. Do —ORDINARY.....	11½	9½	12½	11½	12½	11½	12½	10½	10½	J. Wait, Joint Secretary.	
Birkenhead 4½% pref. Do 4% stock.....	130	120	125	123	119½	113	129	117	126	45 Finsbury circus, E.C. Maj.-Gen. J. S. Trevor, C. T.W. Wood, Sec. Mls. open, 461. Mls. opertd. 2, and Cawnpore-Achnera lines. Capital exp., 14 Queen Victoria street, E.C.	London. 125, incldg. Rajputana-Malwa, 3,348,000l.
Bomb. Baroda, &c., guar. 5% Stock.....	154	132½	167½	150	171½	160½	176½	160½	173x	W. J. Alt, Chairman. L. Williams, Sec.	London.
Brazil Great Southern.. Do 6% debts.....	13	5			108	101	106	101	104	3 Queen street, Cheapside, E.C.	London, Manchester.*
Do Shares.....			17½	11½	17½	14½	17	12½	13	W. J. Stride, Chairman. E. C. Fielding, Sec.	
Brazil Cen. Bahia deb... Do 6% deb. stock.....	105	96½	115	103	115	109	117	110	112x	132 Palmerston buildings, E.C.	London, Manchester.*
Do SHARES.....	19	17	22½	18½	22½	18½	102½	95	98½	H. F. Slattery, Chairman. W. Thompson, Sec.	
Brecon & Merthyr A stk Do B stk.....	105	100	107	102½	107	102	114½	105	114	8 Draper's gardens, E.C. J. W. Batten, Chairman.	London.
Do 5% pref.....	87	75½	89	76	94½	85	109	93½	108	J. W. Theobald, Sec. Miles open, 38.	
Do ORDINARY.....	107	102	113	104	114	107½	115½	109	114	Dashwood House, New Broad street, E.C.	London.
B. Ayres & Ensenada... Do 5% debts.....	14½	12½	14½	13	15½	13½	172	155	157	Sir G. Goldney, Chairman; F. O. Smithers, Sec.	
Do 7% preference.....	10½	8	10	7½	9½	8	165½	142½	149	2 Coleman street, E.C. F. Parish, Chairman.	London.
Do ORDINARY.....	117	102	130	116	137½	122½	148	134	136	J. B. Davison, Secretary.	
B. Ayres and Pacific deb Do 7% preferred.....	15½	11½	24	20½	126	122	135½	124	131½	6 Great Winchester street, E.C.	London.
Do Mercedes Exten....	109	101x	118	106	121	113	131½	118	128x	O. C. Waterfield, Chairman; A. Rimmer, Sec.	
B. Ayres & Rosario db. st Do 7% pref.....	14	13½	16½	13½	16½	14½	17½	15½	17	7 Finsbury circus, E.C.	London.
Do Sunchales Exten....	19	17	22½	18½	22½	18½	102½	95	98½	Frank Parish, Chairman. T. H. Ridsdale, Sec.	
Do Tucuman.....	113½	87	164	113	168½	137½	181	157	170	8 Draper's gardens, Throgmorton avenue, E.C.	London.
Do 2nd issue.....	113½	87	164	113	168½	137½	181	157	170	C. S. Hayne, Ch.; J. W. Theobald, Sec.	
Do ORDINARY STOCK B. Ayres & Val Railway 7% pref.....	113½	87	164	113	168½	137½	181	157	170	Agents—Messrs Seligman & Co., Angel court.	New York, London.
Do 7% debentures.....	113½	109½	121	111	126	118	134	122	130x	Agents—Messrs Morton, Rose, and Co.	London.
B. Ayres—Gt. S. 5% db. st Do Extension, 1890...	14	12½	14½	12½	16½	14½	20	15½	19	302 Buchanan street, Glasgow.	
Do 1892.....	166	152	164	141½	185½	158	213½	174	208½	J. C. Bolton, M.P., Ch. Archibald Gibson, Sec.	London. Glasgow, Londn, Edinburgh, &c
Do ext. shares.....	112	103½	113	110½	116	109½	123½	115½	121	Note.—The main line runs from Glasgow, through Lanarkshire, to Carlisle, branchsto Edinburgh, Greenock, Perth, Dundee, and Aberdeen. Forth and Clyde Canal also absorbed. Miles operated, 972. Capital expended, 40,820,000l. In 1868, a joint-purse agreement was entered into with the North British. In 1871, an amalgamation was arranged between the two companies. These agreements were broken, but since 1874 some benefit has been derived from an agreement to divide traffic between certain competing points. The dividends averaged nil in 1850; 7½ in 1865; 2½ in 1868; 6½ in 1875; and 2½ in 1879.	
Do ORDINARY.....	112	103½	113	110½	116	109½	123½	115½	121		
B. Ayres Nthn. 6% deb stk Do 5% Mort. debts.....	109	103	110	105	107½	102	105½	100½	100½		
Do 8% pref.....	6½	5½	95½	67½	85½	65	180½	84½	171		
Do ORDINARY.....	57	55									
Buff. N.Y., and P. 1st Mt. Burlington, Cedr Rapids, & Nthn. of Iowa Mort... Do 4% Ann.....	109	98	112½	104	110	100	110½	90½	92		
Caledonian 4% Ann.....	115½	109½	115½	113½	121	112½	129½	119	128		
Do 4% Guar. No. 2.....	110½	104½	112	109	115½	110½	123½	115½	121		
Do Arbroath & Forfar Do 4% debent. stk.....	38	36½			42	39½	45	38½	45		
Do Consol. guar. stk.....	116½	108½	117½	115	120	116½	131	119½	126½		
Do Consol. pref. Nc. 1 Do Consol. pref., No. 2.....	113	108½	114½	111	119½	112½	127½	119½	124½		
Do new, 1878.....	112	103½	113	110½	116	109½	123½	116½	121½		
Do 4%, 1884.....	109½	104	111	108	115	109	121	115	119½		
Do 4%, 1887.....	135	127½	135½	132½	139	133	148	138½	146		
Do CONSOL. STOCK Do def. No. 1.....	102½	90½	104½	96½	104	93½	117½	99½	118½		
Do def. No. 2.....	8½	5½	9½	6½	87	5½	12½	6½	11½		

BRITISH, FOREIGN, AND COLONIAL RAILWAYS—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrd. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.								
	Subscribed	Share or Stock.	Open.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four. Rate per Cent. per Annum. * Interim. † Per Share.								
Callander and Oban stock	272,487	Stock	100	25	...	25	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambrian deb. stock 4% (A)	770,000	"	100	114	115	114	114	114	3 11	3 117	114	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89	...	...	...	...
Do — 4% (B)	750,000	"	100	112	113	112	113	113	3 11	6 113	111	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89	...	...	...	...
Do — 4% (C)	400,000	"	100	107	108	106	107	106	3 15	3 108	105	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89	...	...	...	...
Do — 4% (D)	300,000	"	100	82	85	82	85	85	...	...	85	0 Sep. 87	1 Mar 88	0 Sep. 88	1 Mar 89	...	...	...	...
Do 4%, No. 1 Pref.	128,817	"	100	48	50	48	50	45	...	...	50	...	...	...	...	...	...	...	...
Do 4%, No. 2 Pref.	384,000	"	100	26	28	26	28	27	...	...	28	...	...	...	...	...	...	...	...
Do 4%, No. 3 Pref.	330,720	"	100	16	17	16	17	14	...	...	17	...	...	...	...	...	...	...	...
Do 4%, No. 4 Pref.	712,080	"	100	10	11	10	11	10	...	...	11	...	...	...	...	...	...	...	...
Do ORDINARY STOCK	832,138	"	100	8	9	8	8	8	...	...	9	...	...	...	...	...	...	...	...
Campes & Carangola 5 1/2% deb., redm. by drawings in April before 1906	353,100	100	100	108	108	106	107	107	3 18	9 108	102	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Canada Central 5% 1st Mrt., (int. guar. by Canada) 2% skg.-fd., Oct., 1899	500,000	100	100	107	108	106	107	107	4 3	9 108	106	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	...	...	...	...
Canada Southern 1st Mort. 5% 1908 (guar. till '98 by N. Y. Cntrl.)	\$15,000,000	\$1,000	205	110	110	108	108	110	4 7	6 111	105	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Canada Pacific \$100 shs (g. 3% till '93)	\$65,000,000	\$100	\$100	57	58	56	56	57	5 5	9 58	48	3 Aug 87	3 Feb. 88	3 Aug 88	3 Feb. 89	...	...	...	...
Do 5% sterling 1st mort. bonds, 1915	7,000,000	100	100	110	111	110	110	111	4 9	9 111	103	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Carrizal and Cerro Blanco (Chili)	\$1,500,000	\$500	\$500	35	35	34	34	35	...	...	41	3 Dec. 87	3 Jne. 88	3 Dec. 88	4 Jne. 89	...	...	...	...
Central Argentine 6% deb. stock	700,000	Stock	100	152	154	150	152	150	4 0	0 154	149	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...	...	...	...
Do STOCK	2,974,920	"	100	195	195	173	177	177	6 16	6 218	173	14 July 87	10 Jan. 88	14 Jne. 88	10 Jan. 89	...	...	...	...
Do NEW SHARES	290,621	"	5	2	...	...	5	5	...	...	...	...	...	...	...	...	...	...	...
Cent. of N. Jersey 5% Gen. Mt. 1987	\$23,142,000	\$1,000	205	117	117	114	115	117	4 3	6 118	107	Interest	payable	Jan. 1 an	d July 1.	...	...	...	...
Do 6% SHARES	\$18,563,200	\$100	\$100	103	112	103	112	103	...	...	112	6 Mar 84	6 Jne. 84	6 Sep. 84	nil since	...	...	...	...
Centl Pacific & Calif. 1st Mort. '95-8	\$25,885,000	\$1,000	205	116	116	113	113	118	4 2	3 118	113	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...	...	...	...
Do (California & Oregon Division 6% 1st Mort., 1892)	\$2,000,000	\$1,000	205	108	109	107	108	108	3 5	3 109	103	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...	...	...	...
Do 6% Land Grant Bonds, 1890	\$6,080,000	\$1,000	205	104	105	103	104	103	3 18	6 107	103	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89	...	...	...	...
Do \$100 SHARES	\$68,000,000	\$100	\$100	37	37	35	35	35	...	...	37	3 for 84	2 Feb. 88	2 Aug. 88	2 Feb. 89	...	...	...	...
Cent. Uruguay Northn. Exten., L.	700,000	10	2	4	4	3	3	3	...	...	4	...	...	...	...	...	...	...	...
Cent. Uruguay of Montevideo, L., 6% debenture stock	650,000	Stock	100	144	145	143	144	143	4 4	0 149	143	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89	...	...	...	...
Do ORDINARY SHARES	1,360,000	10	10	17	17	16	16	16	3 19	0 18	15	7 Oct. 87	5 Apl. 88	7 Oct. 88	6 Apl. 89	...	...	...	...
Charkof-Azof 5% gtd. by Russia 1954	4,238,616	100	100	102	102	101	101	102	5 0	0 102	95	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	...	...	...	...
Charkow-Krmtg gtd. by Russia, 1950	1,663,600	100	100	102	102	100	101	102	6 0	0 102	95	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	...	...	...	...
Chicago & Alton 6% Stk. Con. Mt., 1903	900,000	100	100	124	125	123	124	125	3 19	6 125	122	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...	...	...	...
Chic. & Nth.-W. 5% stk. fnd. deb 1933	\$8,000,000	\$1,000	205	117	118	116	117	116	4 3	9 118	112	5 Nov 87	5 May 88	5 Nov 88	5 May 89	...	...	...	...
Chicago and Tomah 6% guar. by Chicago & North-Western, 1905	\$1,528,000	\$1,000	205	116	119	116	119	115	4 9	0 120	112	6 Nov 87	6 May 88	6 Nov 88	6 May 89	...	...	...	...
Chic. & Wn. Indiar 6% Genl. Mt., 1932	\$10,500,000	\$1,000	205	116	118	116	118	114	5 1	0 118	110	6 Jne. 88	6 Aug 88	6 Nov 88	6 Mar 89	...	...	...	...
Chicago, Burlington & Quincy 5% fd. bds.	\$2,500,000	\$1,000	205	107	108	106	107	106	4 14	9 112	106	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	...	...	...	...
Do Nebraska Extension, 4% bonds	\$19,385,000	\$1,000	205	95	96	95	96	96	4 4	3 97	93	...	4 May 88	4 Oct. 88	4 May 89	...	...	...	...
Chicago, Milwaukee, & St. Paul 6% 1st Mort. S.-Western Division, 1909	\$4,000,000	\$1,000	205	116	116	113	113	x115	4 18	9 116	109	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...	...	...	...
Do 5% (La Crosse & Davenport Div.) 1919	\$1,500,000	\$1,000	205	106	107	105	105	104	4 13	9 107	101	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Do 7% (Hastings & Dakota Div.) 1910	\$5,291,000	\$1,000	205	127	129	127	127	x124	4 19	6 129	120	7 July 87	7 Jan. 88	7 July 88	7 Jan. 89	...	...	...	...
Do 5% (Chicago & Lake Supr. D.) 1921	\$1,360,000	\$1,000	205	104	107	104	105	106	4 14	0 107	101	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Do 5% (Chic. & Pacific Western), 1921	\$1,384,000	\$1,000	205	110	110	108	108	108	4 10	0 110	105	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Do 5% (Wisc. & Minnea.) Gld, 1921	\$1,300,000	\$1,000	20	106	106	104	104	104	4 16	0 106	99	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Do 7% 1st Mort. redem. 1902 (Sterl.)	800,000	100	100	122	125	120	122	125	4 16	3 125	120	7 July 87	7 Jan. 88	7 July 88	7 Jan. 89	...	...	...	...
Do Terminal mort. 5% gold bonds	\$3,000,000	\$1,000	205	106	107	105	105	106	4 16	5 107	101	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Do Chicago & Miss. River, div. 5% 1st mort., 1926	\$2,049,000	\$1,000	205	105	105	103	103	...	4 16	6 105	98	...	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Do 7% preferred stock	\$21,530,983	\$100	\$100	118	118	114	115	115	3 18	3 118	98	7 Oct. 87	7 Apl. 88	5 Oct. 88	4 Apl. 89	...	...	...	...
Do COMMON STOCK	\$30,904,260	\$100	\$100	75	76	72	73	73	...	...	76	5 Apl. 87	5 Oct. 87	5 Apl. 88	nil since	...	...	...	...
Chicago, R. I. and Pacific, 1st mort. extension 5% colt. bonds, 1934	\$22,960,000	\$1,000	205	110	111	109	109	110	4 12	6 111	107	...	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Chicago, St Paul & Kansas 1st mort. 5% bonds, 1916-36	\$8,302,000	\$1,000	205	93	94	92	94	94	5 8	6 98	92	...	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Chic., S. Louis, & N. Ori. 5% Gld Bds, 1951	\$18,000,000	\$1,000	205	121	121	120	120	119	4 2	3 123	118	5 Dec. 87	5 Jne. 88	5 Dec. 88	5 Jne. 89	...	...	...	...
Cincinnati, Wash. & Balt., 1st mort. 4 1/2%	\$5,935,000	\$1,000	205	98	100	98	100	100	4 11	0 101	95	4 Oct. 87	4 Apl. 88	4 Oct. 88	4 Apl. 89	...	...	...	...
Do, do 5% 2d Mortgage, 1931	\$3,040,000	\$1,000	205	52	54	52	54	52	9 3	3 60	45	5 Jan. 87	5 July 87	5 Jan. 88	5 July 88	...	...	...	...
Do, do 3d Mt., 3% till '91, 4% till 1931	\$2,270,000	\$1,000	205	27	30	25	27	26	9 1	3 35	21	3 Feb. 87	3 Aug 87	3 Feb. 88	3 Aug 88	...	...	...	...
City of Glas. Union, 5% pref.	550,000	Stock	100	152	...	...	152	153	3 5	9 155	152	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	...	...	...	...
Cleveland & Pitta. shrs, gtd by Penn. R.	\$11244336	\$50	\$50	82	83	82	83	82	4 4	3 83	79	7 Jne. 88	7 Aug 88	7 Nov 88	7 Mar 89	...	...	...	...
Cleveland, Columbus, Cincinnati, & Indianapolis Cons. Mort., 1914	500,000	\$1,000	205	129	130	126	130	x127	4 17	9 130	121	7 Dec. 87	7 Jne. 88	7 Dec. 88	7 Jne. 89	...	...	...	...
Cockermouth, Keswick, & Penrith	259,000	Stock	100	108	115	108	115	103	4 2	6 115	101	4 Aug 87	5 Feb. 88	4 Aug 88	5 Feb. 89	...	...	...	...
Conde d'Eu Railway, L., 5 1/2% deb. bds	303,400	100	100	104	105	103	104	105	5 7	3 105	99	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	...	...	...
Do share capital gtd. 7% on 675,000	425,000	20	20	14	15	13	13	13	6 6	0 15	13	5 Oct. 87	5 May 88	4 Oct. 88	4 Apl. 89	...	...	...	...
Copiapu (Chili) (Chilian currency)	\$2,747,700	\$100	\$100	8	8	7	7	8	...	...	50	5 for 85	5 for 86	6 for 87	4 for 88	...	...	...	...
Cordoba Central, Limited	400,000	20	20	28	28	27	27	28	5 3	9 30	24	6/ p.s. Jne. 88	6/ p.s. Dec. 88						

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in.		
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
Callander and Oban.....	...	...	50	45	45	35½	35	25	25	Bath street, Glasgow. J. C. Bolton, M. P., Ch.	Glasgow.* A. Gibson, Sec.
Cambrian A.....	...	...	108½	105	113	108	116	112	114	Oswestry.	Manchester, London.*
Do B.....	...	...	105	99½	107	104½	111½	105½	111½	Note.—Miles in operation, 236. This company was for some time under the protection of Chancery; but a scheme has lately been carried out, rearranging the capital account, and capitalising arrears.	
Do C.....	...	...	96	83½	100½	92½	105	99	105	R. D. Pryce, Dep. Ch. J. Conacher, Sec.	
Do D.....	...	...	68	55	71	59½	72	63	70		
Do No. 1 pref.....	...	...	45	30	36	28	39	34½	38½		
Do No. 2 pref.....	...	...	19½	15	21	15	22	19	20		
Do No. 3 pref.....	...	...	17½	10	15	13	15	14	14½		
Do No. 4 pref.....	...	...	12½	5	12	9	10½	9	10		
Do ORDINARY.....	...	...	9	4	7½	6	8	5½	7½		
Camp & Carangola 5½ deb.	105	98	106	102	106	102	106	102	105	Agents—Messrs Louis Cohen and Sons, Throgmorton street, London.	London.		
Canada Central 1st Mort	109	105	110	106	110	104	109	105	106	Agents—Messrs Speyer Brothers.	London.
2% ankg fnd of 1889	109	105	110	106	110	104	109	105	106	106x	106x	Agent—E. J. Halsey, 77 Cornhill, E.C.	London.*
Canada Sthn. 1st Mort.	107	97	110	105	111	105	110½	105	106x			Cornelius Vanderbilt, Pres. New York offices	—Room 45, Grand Central Depot.
Canadian-Pacific.....	63½	37	75½	63½	70	52	64½	52½	53½	88 Cannon street, E.C. W. H. Van Horne, Pres.	London, New York, Amsterdam.		
Do 5% str., 1st Mort.	...	...	108	105	107½	99	109½	103	106	H. Moody, London Agent.	
Carrizal and C. Blanco...	60	34	42	35½	40	30	40	33	35x	Secretaries—G. A. Tinley & Co., Exchngblgs., Lpl.	Liverpool.*		
Centrl Argentinedeb.stk.	132	126	141	128	144	137	156	130	152½	35 Palmerston buildings, Old Broad street, E.C.	London.		
Do STOCK.....	179½	155½	179	155½	200	164½	217½	165	212	W. Morrison, Chairman; G. Woolcott, Sec.			
Do NEW SHARES.....	...	...	...	...	...	...	39½	13	37½		
Centl. of N. Jersey 5%	...	...	110	99½	115	105	...	109½	01	119 Liberty street, New York.	New York, London.
General Mortgage...	...	...	52½	34	65	45½	87½	52½	96	Austin Corbin, Ch. Rogers Maxwell, Pres.	
Do 6% SHARES.....	117	112	120	114	122	115	120	114	114x	San Francisco; and 9 Nassau street, New York.	New York, London.		
Gen. Paci. Calif.—1st Mt	...	...	108	98	112	105	112	107	109	Leland Stanford, Pres.; E. H. Miller, jun., Sec.	London.
Do Calif. & Oreg., 6%	...	...	107	100	109	105	108	103	108	Agents for C. & O. Mortgage—Messrs Speyer	New York, London.
Do 1st Mort.....	...	...	50½	28	52	39½	44½	30½	38	Brothers.	
Do 6% Land Grant...	...	...	...	...	...	...	...	...	...		New York, London.
Do \$100 SHARES.....	...	...	...	...	...	...	...	...	...
Centl. Urug. North. Ext.	...	...	...	...	...	...	...	...	...
Centl. Urug. of Montevid.	...	...	...	...	...	...	...	...	...
6% deb. stock.....	130	117	132	123	135½	125	147	132	145	7 Finsbury circus, E.C.			
Do ORDINARY SHARES	12½	9	12	10½	12½	11	15½	11½	15½	J. Coghlan, Chairman; E. J. Townsend, Sec	London.		
Charkof-Azof. 5%.....	97	79½	101	94½	97	89	96	83½	95	Agents—Messrs R. Raphael and Sons.	London, Amsterdam, Berlin.		
Charkow-Kremntschug...	97	79½	101	94½	97	89	96	83½	95	Agents—Messrs J. H. Schröder & Co.	London.		
Chic. & Alt'n 6% St. Con. M	124	117	127	118½	126	120½	126	122	125	Agents—Messrs J. S. Morgan & Co.	London.		
Chic. & Nth. Westn. 5%	108	97	115	107	115	109	115½	111	112	Agents—Railway Share Trust Co.	London.		
Chicago & Tomah 6%	122	115	128	119	123	113	120	112	114½	Agents—Messrs Louis Cohen and Sons.	London.		
Ch. & W. Ind. 6% Gen. Mt.	...	...	...	...	...	...	...	...	...
Chic. Burl. & Quincy 5%	109	103	120	108	120	110	118	107½	112½	Agents—Messrs J. S. Morgan and Co.	London.		
Do Nebraska Exten.....	110	106	113	108	112	106	112½	107	110	Agents—Messrs Morton, Rose, & Co.	London.		
Chic., Mlw. & St Paul 6%	...	...	...	...	...	...	94	92	93		
1st Mort., S. W. Div.	...	...	...	...	...	...	...	...	...
Do (La Crosse and D.)	118	106	125	115	122	113	120	111	111x	Milwaukee. Transfer office, William st., N.Y.	New York, London.		
Do (Hastings & Dak.)	105	97	110	103	110	104	108	101	101x	Agents—Messrs Morton, Rose, & Co., Bartho-			
Do (Chic. & Lake Sup.)	127	119	135	125	132	123	129	131	121x	lomey House, London. P. M. Meyers,			
Do (Chic. & Pac. Wstn.)	105	96	112	103	110	104½	106	101	101x	Secretary. F. S. Bond, Vice-President.			
Do (Wis. & Minnesota)	106	96	113	104	114	104½	109	103½	105x	Main line—Chicago to St Paul, 421 miles, with			
Do 1st Mort.....	103	95	111	103	110	103	106	98	99x	numerous divisions and branches in addition.			
Do Terminal Mort. ...	133	122½	135	128½	133	126½	130½	123	125½	Total mileage operated, 5,670.			
Do Chicago and Miss.	...	...	110	106	109½	104	107	101	101x		
River.....	...	...	...	...	...	...	103	99	99x		
Do 7% preferred.....	...	...	129	120	130	115	122	102½	106½		
Do COMMON STOCK...	101½	67	101½	85	97	72½	79½	60½	64½				
Chicago R. I. & Pacific	...	...	...	...	...	...	110	106	107x	A. B. Stiking, Pres.	St Paul, Minnesota.
Chicago, St. Paul, &c....	...	...	...	...	...	...	98	95½	96	I. M. Egan, Manager.	
Ch. S. Lou. & N. Orl. 5%	117	108	123	113	123	117	124	118	118½	New Orleans, U.S.	London.		
Cin., Wash., & Balt., 1st M.	107	95	111	103	110	101	105	100	101	Cincinnati, U.S.	London.		
Do 2nd Mort.....	...	...	86	62½	86	75	78½	60	60		
Do 3rd Mort.....	...	...	49	32	50	41	44	32	35		
City Glas Un.—5% pref.	134	126	136½	133	143½	134	157½	141½	153½	Dunlop st., Glasgow. H. Grierson, Ch.; Q. T. La	waon, Sec.] Glasgow, Edinburgh.		
Cleveland & Pittsburg...	75	71	83	75	82	78	83	80	80½	Cleveland, Ohio.—J. N. McCulloch, President;	New York, London.		
Cleved., Columb., Cincin.	123	118	135	118	130	120	129	120	123x	Geo. Ingersoll, Secretary.	London.		
Cockermth., Kes., & Parth	97	87	92	84½	106	90	106	100	103	Agents—Messrs J. S. Morgan & Co.	Lancaster, Carlisle, Manchester.		
Conde d'Eu—deb. stk....	99	88	103	93	102	97	103	99	102	Keswick.—J. J. Spedding, Ch.; P. Thompson, S.	London.		
Do guar. 7%.....	19	13	16½	14	16½	13	18	14	14½	27 Clement's lane, Lombard street, E.C.			
Copiapo.....	47	38	44½	40½	53	39½	53½	49	50½	A. P. Youle, Chairman; G. G. Turner, Sec.	Liverpool, London.		
Coquimbo.....	6½	4½	8½	6½	8½	6	8½	7½	8½	G. A. Tinley & Co., 10 Exchangeblde. East, L'pool.	Liverpool, London.		
Cordoba Central.....	...	...	...	...	...	...	26	20½	25	Do do do	Dashwood House, E.C., London.
Do 5% deb. stock.....	...	...	...	...	...	...	...	...	...	Sir G. Goldney, Bart., Ch.; G. W. Hoghton, Sec.	
Cork & Bandon—5½% prf.	127½	120½	120½	117	127	116½	128	123	125½	Albert quay, Cork.	Cork.		
Do 4% preference.....	95	91	...	...	95	88½	95	92	92	J. W. Payne, J.P., Chairman; E. H. Dorman, Sec.	
Do West Cork.....	...	...	92	87	...	...	94½	88	92		
Do ORDINARY.....	74	65	66	57	70	60½	63	58	61½				
Cork & Macroom.....	4½	2½	...	...	5½	2½	6	4½	5	Cork.—G. Purcell, Secretary.	Dublin.*
Cork, Blackrock & Pass.	7½	5	5½	4½	7½	4½	11	5½	6½	Albert st., Cork.—J. H. Sugrue, Ch.; F. K. Parkin-	son, Sec.] Dublin.		
Cornwall—4½% deb. stk.	126	120	129	122	130	125	133½	127	138½	Plymouth. R. Tweedy, Ch.; F. S. Fowler, Sec.	London, Bristol.		
Do 4½% guaranteed...	122	116	123	119	127	121	135½	124½	124½	Note.—Leased to the Great Western, which guarantees debenture and prefer-	ence interest. A deficit always has to be covered by the leasing company.		
Do ORDINARY.....	6	4½	6	4½	5½	4½	8	4½	7½	9 Victoria chambers, S.W.	London.		
Cornwall Min. 4% deb. stk.	...	...	112	107	113	110	118	111	116½	F. S. Fowler, Secretary. R. Tweedy, Ch.	
Do B 3½% deb. stock...	...	...	82	78	82	78	91	80	89		
Do 6% preference.....	23	18	22	5½	21½	15	23	16	19½				
Do ORDINARY.....	11	8	12	7	12	8	11	8	10				
Costa Rica 6% debs.	...	...	...	...	107	97	115	101½	113	Dashwood House, E.C.	London.
Do 6% 2nd debs.....	...	...	...	...	...	...	...	...	...
Do SHARES.....	...	...	...	...	5	3½	6½	4½	5½	Sir G. Goldney, Ch. F. O. Smithers, Sec.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. div. yld Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.			
	Subscribed	Share or Stock.	Paid.	Open.	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim. † per Share.			
Cuenta Railway, 6 % mort. bonds...	120,000	100	100	106	107	105	106	106	5 15 0	107	99½	7 Oct. 87	7 Apl. 88	6 July 88	6 Jan. 89
Demerara—7% perpetual preference...	115,000	Stock	100	139½	142	137	139½	138	5 1 0	145	139½	5 Oct. 87	0 Apl. 88	7 Oct. 88	7 Apl. 89
Do ORDINARY STOCK	165,000	"	100	84½x	88½	84½	88½	83	2 16 6	88½	80	5 Oct. 87	0 Apl. 88	1 Oct. 88	4 Apl. 89
Denver and Rio Grande 4 % 1st Consolidated Mortgage, 1936.....	\$25521000	\$1,000	205½	83½	83½	81½	81½x	81½	5 1 0	85	77	Interest payable 1 Jan. and 1 July			
Do 5 % Improvement bonds, 1928	\$3,000,000	\$500	102½	...	...	...	86	87	...	...	...	5 July 87	5 Jan. 88	2½ Nov. 88	
Do 5 % non-cumulative pref. stock	\$23650000	\$100	\$100	49	51½	48½	49	49	...	51½	42½	...	...	...	...
Do COMMON STOCK	\$38000000	\$100	\$100	18	18½	17½	17½	17½	nil.	18½	15½	...	...	...	...
Detroit, Grand Haven, & Mil. 6 % Equip.	\$2,000,000	\$1,000	205½	116	118	114	116	115½	5 4 3	119½	114	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89
Do 6 % Consolidated Mortgage	\$3,200,000	\$1,000	205½	116	118	114	116	117½	5 4 3	119½	114	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89
Donna Theresa Christina, L.—5½ % deb. red. by drawings in 30 years —	322,100	100	100	89	89½	88	89½	89	6 14 6	90	82	5½ July 87	5½ Jan. 88	5½ July 88	5½ Jan. 89
Do 7 % pref.	308,940	20	20	6	6	5½	5½	5½	nil.	7½	4	2 May 86	2 Nov 86	2 May 87	nil since
Dublin, Wicklow, and Wexford—4 % debenture stock	284,872	Stock	100	115½	115½	115½	115½	115½	3 0 9	115½	109½	4 Oct. 87	4 Apl. 88	4 Oct. 88	4 Apl. 89
Do 4½ % debenture stock	257,985	"	100	120	121½	120	121½	121½	3 11 0	121½	114	4½ Oct. 87	4½ Apl. 88	4½ Oct. 88	4½ Apl. 89
Do 4½ % debenture stock	94,430	"	100	123	...	...	123	123	3 14 0	123	118	4½ Oct. 87	4½ Apl. 88	4½ Oct. 88	4½ Apl. 89
Do 6 % perpetual	200,000	"	100	155	...	...	155	155	3 18 0	155	150	6 Sep. 87	6 Mar. 88	6 Sep. 88	6 Mar. 89
Do 5 % pref., 1869-4-5, perpetual...	600,000	"	100	118½	120½	118½	120½	120½	4 4 0	120½	113½	5 Sep. 87	5 Mar. 88	5 Sep. 88	5 Mar. 89
Do 4½ % preference, 1875	150,000	"	100	100½	101	100½	101	101	4 10 6	101	94	4½ Sep. 87	4½ Mar. 88	4½ Sep. 88	4½ Mar. 89
Do 4 % preference, 1877	120,000	"	100	82	...	...	82	82	4 17 6	82	80	4 Mar. 88	4 Sep. 88	4 Mar. 89	4 Mar. 89
Do ORDINARY STOCK	700,150	"	100	50	50	48	50	50	3 0 0	50	45½	2 Sep. 87	2 Mar. 88	1 Sep. 88	2 Mar. 89
Dunaburg and Witepsk, Limited.....	2,080,000	16	16	19½	20½	19½	19½	19½	5 2 9	20½	18½	6½ Oct. 87	6½ Apl. 88	6½ Oct. 88	6½ Apl. 89
Dutch Rhenish—SHARES	2,440,000	20	20	22½	23	22½	23	22½	3 19 6	22½	19	4½ in 85	3½ in 86	3½ in 87	4½ in 88
Do new shares	60,000	20	8	7½	8	7½	8	7½	4 1 3	8	5	4½ in 85	3½ in 86	3½ in 87	4½ in 88
Do new shares	500,000	20	3	2½	3	2½	3	2½	4 1 3	3	1	4½ in 85	3½ in 86	3½ in 87	4½ in 88
East Argentine, L.—6 % deb. stock...	317,000	Stock	100	121½	121½	117½	120x	117½	5 0 0	122½	114	Dec. 87	6 July 88	6 Dec. 88	6 Jne. 89
Do guaranteed 7 %	668,000	"	100	109	109	100	102	103	6 2 3	109	98	...	6½ for 85	8½ for 86	6½ for 87
Eastern & Midland 4½ % deb. stock	426,592	"	100	74	74	72½	72½	72½	6 4 0	78	72	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89
Do Cons. 5 % 1st preference stock	688,000	"	100	102½	104	101	102½	103	...	104	100	...	...	...	...
Do 5 % pref., (Peterboro' Sec.)	150,000	"	100	...	...	...	...	...	...	...	...	...	...	5 Mar. 87	5 Sep. 88
Eastern Bengal—4 % debent. stock...	300,000	"	100	119	120	119	119	119	3 8 9	120	114	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89
Do A Annuities	42,008	Annty	£1A	24½	24½	24½	24½	24½	4 2 0	25½	24½	£1 Annuity, less	3-5-6d for expenses		
Do B Annuities	74,936	Annty	£1A	26½	27	26½	26½	26½	3 0 9	27½	25½	18' Ann	unity less sinking fund, 1/8½		
Eastern of France 3 % obligations	24,499,874	20	20	16½	16½	16	16x	...	3 15 0	16½	15	3 Jne. 87	3 Dec. 87	3 Jne. 88	3 Dec. 88
Do SHARES	11,680,000	20	20	32½	32½	32	32½	32½	4 6 9	33½	31½	7 for 85	7 for 86	7 for 87	May. Nov.
Eastn. of Massachusetts 6 % Mt. 1906	630,900	100	100	126	127	125	126	126	4 1 0	127	118½	6 Sep. 87	6 Mar. 88	6 Sep. 88	6 Mar. 89
East Indian 4½ % perpet. deb. stock...	1,500,000	Stock	100	132½	135	130	132½	134	3 8 9	135	130	4½ Oct. 87	4½ Apl. 88	4½ Oct. 88	4½ Apl. 89
Do Annuity A, ceasing 1953	272,306	Annty	£1A	24½	25	24½	24½	24½	4 0 9	25½	24½	£1 per annum	annuity	annuity	Apl.; Oct.
Do deferred annuity cap. gtd. 4 % + ½ surplus profits	6,550,000	Stock	100	116	117	116	117	116½	4 8 0	123½	114	5½ July 87	6½ Jan. 88	5½ July 88	5½ Jan. 89
Do Ann. B, less 3½ d sinking fund...	624,901	Annty	£1A	28	28½	27	28	28½	3 5 9	28½	27	18/8d per annum	annuity	annuity	Apl.; Oct.
East London 4 % 2nd charge "A"	544,440	Stock	100	117	118	116	117	117½	3 10 0	119	114	4 Jne. 87	4 Dec. 87	4 Jne. 88	4 Dec. 88
Do do do "B"	381,116	"	100	57½	57½	55	56	55	...	59	47½	...	...	...	...
Do do 3rd do	624,994	"	100	29½	31	28	29½	28½	...	31	22½	...	...	...	...
Do do 4th do	575,996	"	100	20	21	19	20	19	...	23	17	...	...	...	...
Do 3½ %, 1881, guaranteed deb. stk.	172,920	"	100	108	109½	108	109	109½	3 5 9	109½	104	3½ July 87	3½ Jan. 88	3½ July 88	3½ Jan. 89
Do guar. Whitechapel Ext. 2½ %	250,000	"	100	75	76	74	75	75	3 6 9	76	71	2½ July 87	2½ Jan. 88	2½ July 88	2½ Jan. 89
Do ORDINARY STOCK	3,240,799	"	100	13½	13½	12½	12½	12½	nil.	15½	9½	...	...	...	...
East Tennessee V. & Georgia com. stk.	\$27,500,000	\$100	\$100	10½	11	10½	11	10½	...	11½	9½	...	...	...	...
Do 2nd preference stock	\$18,500,000	\$100	\$100	25	25½	24½	25	24½	...	25½	21½	...	...	...	...
Emu Bay and Mount Bischoff (L)	60,000	5	5	5	5	5	5	5	5 9 0	6	5	7 May 88	5 Nov 88	7 May 89	
Do 4½ % Irred. Deb. Stk.	125,000	Stock	100	104	105	104	105	104½	4 7 3	105	101½	...	4½ Jan. 88	4½ July 88	4½ Jan. 89
Forth Bridge guaranteed 4 % stock...	1,750,000	"	100	121½	124½	121½	124½	121½	3 4 5	124½	119½	4 Dec. 87	4 Jne. 88	4 Dec. 88	4 Jne. 89
Furness 4 per cent. debenture stock	1,549,457	"	100	128	128	126	126x	126½	3 3 6	129	124	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89
Do 4 per cent. guaranteed stock...	779,125	"	100	124	124	122	122x	123½	3 5 6	125	119	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89
Do 4 per cent. preference stock...	1,300,750	"	100	118	118½	117	117x	118½	3 8 6	119	114	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89
Do 4 per cent. preference, 1881	350,000	"	100	117	117	115	115x	115	3 9 6	117	112	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89
Do ORDINARY STOCK	2,642,000	"	100	105	105½	104½	104½	105	2 12 9	106½	101½	2 Sep. 87	2½ Mar. 88	2½ Sep. 88	3 Mar. 89
Galvstn., Harrisbg. & San Antonio, 6% 1st Mort., due 1910.....	\$4,500,000	\$1,000	205½	110	111	109	110	110½	5 16 3	111	104	6 Aug. 87	6 Feb. 88	6 Aug. 88	6 Feb. 89
Glasgow & S.-W.—Ayr & Maybole Junction 7 %	34,500	10	10	22½	...	...	22½	21	3 2 3	22½	21½	7 Aug. 87	7 Feb. 88	7 Aug. 88	7 Feb. 89
Do St Enoch Station Rent-Charge	1,325,000	Stock	100	126	127½	126	126½	127½	3 4 0	127½	123½	4 Sep. 87	4 Mar. 88	4 Sep. 88	4 Mar. 89
Do 4 % debenture stock	2,874,437	"	100	130	...	...	130	130	3 2 3	130	125	4 Aug. 87	4 Feb. 88	4 Aug. 88	4 Feb. 89
Do guaranteed 4 % stock	935,450	"	100	126½	127½	126½	127½	127½	3 3 3	127½	122½	4 Sep. 87	4 Mar. 88	4 Sep. 88	4 Mar. 89
Do preference 4 % stock	1,892,150	"	100	122½	125	122½	125	123½	3 4 6	125	120½	4 Sep. 87	4 Mar. 88	4 Sep. 88	4 Mar. 89
Do pref. No. 2 4 % stock	1,555,940	"	100	121	121½	121	121½	121½	3 6 6	122½	118	4 Sep. 87	4 Mar. 88	4 Sep. 88	4 Mar. 89
Do ORDINARY CONSOLIDATED STOCK	4,927,920	"	100	103½	104	103	104	104	3 17 0	108½	102½	4 Sep. 87	3½ Mar. 88	4 Sep. 88	4 Mar. 89
Do deferred (ranks after 5 % on ord.)	442,250	"	100	16½	...	...	16½	16½	nil.	18½	17	Last dividend	½ % March, 1884.		
Glasgow, Yoker and Clydebank.....	85,000	10	10	12	...	...	12	12½	4 7 6	12½	12	5½ Nov. 87	5½ May. 88	5½ Nov. 88	5½ May. 89
Grand Rapids & Indiana 7 % 1st Mt. Guar. Land Grant Bonds, 1899	\$3,934,000	\$1,000	205½	127	127	123½	124x	123½	4 3 0	129	122	7 Jne. 87	7 Dec. 87	7 Jne. 88	7 Dec. 88
Do Muskegon Division 5 % 1st Mortgage Gold Bonds, 1926.....	\$750,000	\$1,000	205½	105	105	102	103x	102½	4 16 6	105	102	5 Jne. 87	5 Dec. 87	5 Jne. 88	5 Dec. 88
Grand Russian 4 % Nicolai bonds ...	1,828,000	100	100	27	...	...	27	27	...	27	25½	...	...	4 Aug. 88	4 Feb. 89
Grand Trunk, Georgian Bay, and Lake Erie 5 % 1st Mortgage, 1903	264,000	100	100	106	107	105	106	107	4 10 6	107	103	5 Aug. 87	5 Mar. 88	5 Aug. 88	5 Mar. 89
Grand Trunk of Canada—Atlantic & St Lawrence shares 6 %	1,127,400	100	100	151	152	150½	152	151½	4 0 0	152	146	6 Sep. 87	6 Mar. 88	6 Sep. 88	6 Mar. 89
Do Buffalo & Lake Huron 5½ % bnds.	466,158	100	100	131	132	130	131	131½	4 6 3	134	130	5½ Sep. 87	5½ Mar. 88	5½ Sep. 8	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.
	1885.		1886.		1887.		1888.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Cucuta .....	...	...	...	...	...	...	104	102	103	
Demerara—7% pref.	142	132	142	135	145	136	148	135	139½	4 Mincing lane, E.C.	
Do ORDINARY	101	85	94½	83	102	90	95	80	82½	Sir G. H. Chambers, Ch.; V. P. Sells, Secretary.	
Denver and Rio Grande										London Agents—J. K. Gilliatt and Co., 4	
1st Consol. Mort.	92	48	123	100½	85	78½	81½	76½	77	Crosby square, E.C. 1,467 miles in operation.	
Do 5% Improve. Bds. ....	...	...	...	...	...	...	...	...	...	New York Office—47 William street. E.
Do Pref. Stock .....	...	...	...	...	70	54½	56½	43½	46½	Coppen, Chairman; Wm. Wagner, Sec.
Do COMMON STOCK	25	5	37	19	37½	22	23½	15½	17½		
Detroit G. Haven Equip.	117	108	119	109	122	115	120	114	115½	Detroit, Michigan.—Jas. H. Muir, Secretary.	
Do Consol. Mort.	117	108	117	108	120	113	120	114	115½	Note.—Operated by "Grand Trunk."	
DonnaTheresa—5½% deb.	96	78	99	91	95	74	90½	73	86½	40 Old Broad street, E.C. Major-Gen. J. P.	
										Beadle, R.E., Chair.; Chas. Bischoff, jun., Sec.	
Do 7% pref.	16	5½	17½	7½	9	5	8	4	7		
Dublin, Wick. & Wxfd.—										D. W. & W. Office—48 Westland row, Dublin.	
Dublin & Kingstown	246½	240	244	230	240½	235½	254½	240	254	Sir R. Martin, Chairman; E. W. Maunsell, Sec.	
Do 4½% deb. stock ...	113	105	107	103½	110	104½	116½	108	114	Note.—The dividends were nil in 1860; 5 in	
Do 4½% deb. stock ...	...	...	115	107½	116	107½	118	116	118	1864; nil in 1867-8; 5½ in 1876; and 1½
Do 6% perpetual	145	138	144½	132	148½	140	151	142	150	in 1879 and 1881. Capital expended,	
Do 5% pref.	112½	103½	107½	100½	111½	103½	116½	107½	115	2,456,000l. 143 miles in operation.	
Do 4½% pref., 1875 ...	...	...	...	...	100	80	95	80	95	
Do 4% pref., 1877.....	...	...	...	...	88	70	81	70	80	
Do ORDINARY	55	36	56	40	62	40½	53	44	45½		
Dunaberg and Witepsk	18	14½	18½	17½	17½	16½	19½	16	18½	15 Angel court, E.C. J. Smith, Ch. S.H. Gode	
Dutch Rhenish—4% bnds	99	94	98	93	112	91	19½	16½	19½	40 Gracechurch street; and Utrecht.	
Do new shares	8	4	6	3	6	3	5½	3	5½	Josiah White, London Agent.	
Do new shares	3	½	1	½	1	½	1½	½	1½	H. Ameshoff, President; S. P. J. A. Van	
East Argentine—6% deb.	107	98	117	105	120½	111	127½	110	114	Hoogstraten, Sec.	
Do guaranteed 7% ...	...	...	109	90	113	96	117	90	101	43 Lothbury, E.C. W. Noble, Ch.
East & Mid—4½% deb. stk	91½	84x	90	77½	86	77½	80	75	77½	H. B. Templar Powell, Sec.	
Do 5% pref., 1880.....	...	...	...	...	102	98½	106	97	101½	Great Yarmouth. R. A. Read, Chairman and
Do 5% pref., 1881.....	...	...	...	...	...	...	...	...	...	Man. Director.
Eastn. Bengal 4% deb. stk	109	102	109	105	109	106	118	106	115	14 Gresham street, E.C.	
Do A annuities	24½	21½	24½	22½	24	22½	24½	23½	24½	Note.—160 miles from Calcutta to junction of	
Do B annuities	24½	21½	25	23½	25½	22½	26½	24½	26	Extensions now constructing by other underta	
Eastern of France 3% obl.	15½	14½	15½	14½	15½	14½	15½	15	15½	Rue de Strasburg, Paris.	
Do SHARES.....	32½	28½	32½	28½	32½	30½	32½	31	31½	Van Blarnbergh, Ch. Jacqmin, Man.	
Eastrn. of Mass. 6% Mt.	124	109	135	122	130	117	125	114½	118½	Agents—Messrs Baring Brothers & Co.	
East Indian 4½% deb.	120½	112½	122	117	122	117½	131	119	130	29 and 30 Nicholas lane, Lombard street, E.C.	
Do Annuity A.....	25	21½	24½	22½	25½	22½	25½	23½	24½	R. W. Crawford, Ch. A. P. Dunstan, Sec.	
Do deferred, plus ½ sur-										Note.—1,513 miles open. Line runs from Calcu	
plus profits	124	112½	126	120	122	112	123	114	120x	ttta, N.W., to Agra and Delhi;	
Do Annuity B.....	24½	21½	25½	24	25½	24	27½	25½	27	branch from Allahabad joining G.I. Peninsula	
East London 4% 2nd ch. A										Government; worked by company.	
Do 2nd charge, B .....	...	...	...	...	...	...	62½	40½	53½	London Bridge Station, S.E.
Do 3rd charge .....	...	...	...	...	...	...	35	16	25½	Sir E. W. Watkin, M.P., Chairman & Receiver.
Do 4th charge .....	...	...	...	...	...	...	24½	10	19	R. Lacey, Secretary.
Do 3½% '81, g. deb. stk.	100	96	99	96	101	96½	107	99	104x	Capital account recently reconstructed.	
Do guar. Whitchpl. Extn	...	...	69	64	70	67	76	68	72x	Capital expended, 5,887,827l.
Do ORDINARY	18	10	15½	8	13½	8	12½	8	10		
E. Tenn. Va. & Ga.							11	9	9½	Knoxville, Tennessee, U.S.	
Do 2nd pref. ....	...	...	...	...	...	...	27½	20½	25	
Emu Bay, &c.							6½	5	5½	W. Brooks, Sec., 31 Finsbury circus, E.C.	
Do 4½% deb. stock ...	...	...	...	...	...	...	110	102	102x	
Forth Bridge.....	4½	4½	113	111	119	111	127	115	119½	4 Princes st., Edin. Lord Colville, Ch. G. B. Wieland, S.]	
Furness 4% debent. stock	116	112	116	112	119	113	128	118	124x	Edin., London.*	
Do guaranteed stk.	110	105½	111	107½	114½	108	123	114	120x	Liverpool, Lancaster, Manchrtr	
Do preference stk.	108	103	107	103	111	106	117	107	115x	Barrow-in-Furness, Lancashire.	
Do preference, 1881 ...	105	101½	107	101½	109	106	116	107	113x	Note.—This line connects Furness, Coniston, Ulverston, Lancaster, Whitehaven,	
Do ORDINARY	105½	99½	106½	88½	107½	88½	106½	92½	101½	and other towns in North Lancashire and Cumberland. With the North-	
Galv., Harris, & S. Ant. 6%	111½	100	120	110	117	106½	110	105	107	Western, this company now owns the "Whitehaven, Cleator, and Egremont."	
										Miles in operation, 139. Duke of Devonshire, Ch. H. Cook, Secretary.	
Glas. & S-W. Ayr & Maybl.	19	18½	19	18½	19½	19	21½	19½	21½	Agents—Messrs Speyer Brothers.	
Do St Enoch Station	115½	106½	115	111½	118½	111	126	117½	123½	Address, 58 Sears' building, Boston, U.S.	
Do 4% debent. stock ...	116½	109½	116½	113½	120½	114½	129½	120½	127	212 West Geo. st., Glasgow. M. W. Thompson, Ch.	
Do guaranteed stock ...	114½	107	113½	111	118½	112	125	117½	122½	St Enoch Station, Glasgow. J. Morton, S. & M.	
Do preference stock ...	110½	104	112½	108	116	109	123	115½	120½	Note.—The company possesses a large network	
Do 4% pref. stock ...	112½	107½	114	109	114½	107	120	113½	118	in Ayrshire and the Southern counties. 429	
Do ORDINARY	100½	91½	104	95½	104	97½	110	98½	105½	miles open. Capital expended, 13,344,000l.	
Do deferred	18	13	21	18½	20½	16	20	14	17	Parliament refused, in 1873, to sanction	
Glasgow, Yoker, & Clyde.										amalgamation with Midland. Divs. rose	
Grand Rapids & Indiana			128½	126½	130	123½	130	121	122x	from 2 in 1851 to 6½ in 1866, but relapsed to 3	
7% Lnd. Gnt. Bds. ....	...	...	...	...	...	...	...	...	...	in 1874.—M.W. Thompson, Ch. J. Morton, Sec.
Do Muskegon Division	...	...	...	...	...	...	...	...	...	93 West Regentst., Glasg. Sir A. Orr-Ewing,
5% Gold Bonds ...	...	...	105	103	107	100	107	101	103x	Ch.; H. Lamond, Sec. Glasg.*
Grand Russian	26	23½	25½	23	...	...	...	...	...
Grand Trunk, Georgian										Address, Grand Rapids, Michigan, U.S.	
Bay & Erie 5% Mort	96	90	100	91	106	96½	108	102	103	W. O. Hughart, Pres. J. H. P. Hughart, Sec.	
Gd. Trunk of Canada—										London Agents—Messrs Baring Brothers and	
Atlan. & St. Law. shs.	134	125½	140	129½	145	137	151	144	146	Co., Bishopsgate street Within, E.C.	
Do Buff. & L. Huron bds	122	115	125	116	128	121½	135	128	132	Agents—"Grand Trunk of Canada."	
Do Buff. & L. Huron ...	...	...	...	...	...	...	13	12½	12½	
Do Chic. & G. T. 6% ...	107	99	113	101	114	106	116½	103	110	203 Dashwood House, 9 New Broad street, E.C.	
Do do Junction 5% ...	102	97	109	99	109	105	108½	104	106	Note.—The original line runs on the south of the St Lawrence from Quebec to	
Do do 5% mort. bonds ...	...	...	106	100	108	102	108	104	106	Richmond, Island Pond, and Montreal. Crossing the river, it proceeds to
Do Michigan Air	91	86	100	85	106	96½	107	101½	105	Toronto and Lake Huron. Access was also obtained to the U.S. at Niagara,	
Do 5% debenture stk.	107	97	114	101	118	108½	124	114½	121x	and by the "Chicago and Grand Trunk," an independent route to Chicago.	
Do 4%	83	77	90½	79	94½	86	97½	91	92½	In 1882, the Great Western of Canada was leased after that company's	
Do equipment bonds ...	122	114	128	117	129	124	133	125	129	board had been unseated. The terms of the lease are 30% of joint tolls, but	
										minimum 3% on G. W. ordinary secured on certain reserves. This line lies	
										along north shore of Lake Erie from Detroit, where it joins Detroit, Grand	
										Haven, and Milwaukee, and Michigan Central to Niagara and Toronto.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.					
	Subscribed	Share or Stock.	Paid.	Open	Highest	Lowest	Latest			Highest	Lowest	Last Four. Rate per Cent. per Annum. * Interim.					
	£							£ s d									
Grand Trunk of Canada—Guaranteed 4% Stock	5,219,800	Stock	100	74	74	73	73½	73½	4 16 0	78½	71	4 Oct. 87	4 Apr. 88	1½ Oct. 88	5½ Apr. 89		
Do 1st preference 5%	3,420,000	"	100	70½	70½	68	68½	68½	...	74½	65½	2 Oct. 87	8 Apr. 88	0 Oct. 88	0 Apr. 89		
Do 2nd preference 5%	2,530,000	Stock	100	50½	50½	48	48½	48½	...	54½	45½	...	3 April 88	0 Oct. 88	0 Apr. 89		
Do 3rd pref. 4%—5 after 3 on ord	7,168,055	"	100	26½	26½	25½	26	26½	nil	29	25½	...	...	3½ Mar 84	nil. since		
Do G. W. OF CANADA 5% deb. stk.	2,773,900	"	100	121	125	121	124	124½	4 2 0	125	116	5 Aug 87	5 Feb. 88	5 Aug 88	5 Feb. 89		
Do do 6% sterling bonds, 1890	991,500	100	100	105	105	103	104x	104	4 0 0	106	103	6 Dec. 87	6 Jan. 88	6 Dec. 88	6 Jan. 89		
Do ORDINARY CONSOLIDATED STOCK (10,000,000/ at 22½ and 26)	20,530,127	Stock	100	10½	10½	10	10½	10½	nil.	12½	10	nil.	nil.	nil.	nil.		
Great Eastern—Northern & Eastern (guaranteed 5%)	910,800	50	50	77	78	76	77	77½	3 5 9	78	75½	5 Aug 87	5 Feb. 88	5 Aug 88	5 Feb. 89		
Do, do guar. 6% in perpetuity	269,600	50	50	86	87	85	86	85½	3 10 9	89	85	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89		
Do London and Blackwall (leased at 4½%)	1,832,125	Stock	100	138	139	137	138	138	3 6 0	140	136	4½ Aug 87	4½ Feb. 88	4½ Aug 88	4½ Feb. 89		
Do, do 4½% perpetual preference	250,055	"	100	138	139	137	138	138	3 6 0	139	136	4½ Aug 87	4½ Feb. 88	4½ Aug 88	4½ Feb. 89		
Do, do 4½% debenture stock	870,100	"	100	136	137	136	137	136	3 2 9	137	132	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89		
Do 4% debenture stock	12,144,008	"	100	131	131	128½	129x	129½	3 2 0	132	126	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do 5 — A	238,493	"	100	142	...	...	142	142	3 11 0	156½	145½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Do 5 — B 7% redm. at 120	321,328	"	100	145	...	...	145	145	3 10 6	146½	140	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Do 4% East Anglian debenture stock	108,740	"	100	126½	...	...	126½	126½	3 4 9	...	...	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do 4% rent charge	477,950	"	100	127	127	125	126x	126½	3 3 6	128	122	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do Metropolitan stock	650,000	"	100	154	156	152	155x	155	3 4 6	156	151	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Do Irred. 4% guar. stock	4,966,595	"	100	126	128	126	127	128	3 3 6	128	123½	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89		
Do 4% consolidated preference	5,038,799	"	100	125	126	124	126	125	3 4 3	126	122	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89		
Do 4% pref. (redemp.) stock, 1886	2,625,000	"	100	123	126	123	126	126	3 4 6	124	120½	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89		
Do 4% 1881	700,000	"	100	122	123	122	123	123	3 6 0	123	119	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89		
Do 4½% till 1893, then 4%	1,499,952	"	100	123	124	122	123	123½	3 14 9	124	120½	4½ Aug 87	4½ Feb. 88	4½ Aug 88	4½ Feb. 89		
Do 4½% 1887	749,918	"	100	123	124	122	123	123	3 14 3	124	120	...	...	...	4½ Feb. 89		
Do 4% preference 1888 interest at 2½% till July 1, 1891	439,230	"	100	112½	...	...	112½	112½	...	112½	110½	...	...	...	2½ Feb. 89		
Do ORDINARY STOCK	12,518,689	"	100	77½	77½	75½	75½	76	3 2 6	78½	68½	1 Aug 87	3½ Feb. 88	1½ Aug 88	3½ Feb. 89		
Great Indian Peninsula 4% deb. stk.	2,701,450	"	100	122	123	120	120x	123	3 5 9	123	118	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do CAPITAL STOCK—guar. 5%	20,000,000	"	100	177	177	171	171x	171½	3 12 6	178½	170	5 July 87	7½ Jan. 88	5 July 88	7½ Jan. 89		
Gt Northn East Lincolnshre, guar. 6% Company, may red. at 50% prem.	600,000	"	100	179½	181	178	179½	179	3 7 0	181	177½	6 Oct. 87	6 Apr. 88	6 Oct. 88	6 Apr. 89		
Do Nottingham and Grantham perpetual 4½% (less expenses)	1,014,000	"	100	129	130	128	129	128½	3 3 6	130	126	4½ Aug 87	4½ Feb. 88	4½ Aug 88	4½ Feb. 89		
Do Royston, Hitchin, &c., guaranteed 6% (less expenses)	266,675	"	100	178	179	177	178	177½	3 7 3	179	175	5½ Aug 87	5½ Feb. 88	5½ Aug 88	5½ Feb. 89		
Do debenture stock 4%	8,764,444	"	100	134	135	132	132x	134½	3 0 6	135	130	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do 4% perpetual guaranteed stock	3,044,490	"	100	130	131	129	130	130½	3 2 6	131	126	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89		
Do Leeds, Brad., Halifax, g. 6% with furth profits on G.N. ann. Dec. 31	575,000	"	100	176	...	...	176	176	3 9 5	180	176	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89		
Do 4% perpetual preference	12,168,900	"	100	128	130½	128	129	130½	3 3 0	130½	124	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89		
Do CONSOLIDATED ORIGINAL STOCK	10,884,517	"	100	122	122½	121½	122½	122½	3 11 9	126	117½	3 Aug 87	5½ Feb. 88	3 Aug 88	5½ Feb. 89		
Do B (B takes 6% first, after that)	1,159,275	"	100	166	167	165	166	167½	3 12 9	167½	161	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89		
Do A (A gets all)	1,159,275	"	100	112	113½	111½	112	111½	2 9 9	115½	101½	2½ Feb. 86	2½ Feb. 87	2½ Feb. 88	2½ Feb. 89		
Great Northern of Ireland 4% debenture stock	966,369	"	100	122½	122½	122	122	122	3 6 9	122½	119½	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do 4½% debenture stock	466,687	"	100	126½	...	...	126½	126½	3 8 6	126½	122	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89		
Do 4½% do	60,011	"	100	128	131	128	131	131	3 9 9	131	126	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89		
Do 5% do	334,525	"	100	143	145	143	145	145	3 9 9	145	140	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Do 4% guaranteed	100,000	"	100	116½	116½	116½	116½	116½	3 9 6	117½	114½	4 Oct. 87	4 Apr. 88	4 Oct. 88	4 Apr. 89		
Do 4½% —	120,000	"	100	126	...	...	126	126	3 12 0	126	124	4½ Oct. 87	4½ Apr. 88	4½ Oct. 88	4½ Apr. 89		
Do 4½% perpetual preference	200,000	"	100	125	...	...	125	125	3 12 9	125	121	4½ Sep. 87	4½ Mar 88	4½ Sep. 88	4½ Mar 89		
Do Dungannon 4½% preference	75,025	"	100	125	...	...	125	125	3 12 9	125	120	4½ Sep. 87	4½ Mar 88	4½ Sep. 88	4½ Mar 89		
Do — 3½% do	224,550	"	100	99½	101	99½	101	101	3 10 0	101½	98	3½ Sep. 87	3½ Mar 88	3½ Sep. 88	3½ Mar 89		
Do Londonderry—guar 5%	507,416	"	100	141½	...	...	141½	141½	3 11 6	141½	138	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Do 4% preference	645,000	"	100	116½	116½	116½	116½	116½	3 9 6	116½	112½	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89		
Do ORDINARY STOCK	3,408,356	"	100	128	129	120½	121½	...	4 9 6	130½	120½	4½ Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89		
Great North of Scotland—4% debenture stock	961,151	"	100	126	...	...	126	126	3 4 0	128	123½	4 Nov 87	4 May 88	4 Nov 88	4 May 89		
Do 4% lien stock	960,252	"	100	119	...	...	119	119	3 8 3	121	116½	4 Oct. 87	4 Apr. 88	4 Oct. 88	4 Apr. 89		
Do 4% guaranteed stock	363,862	"	100	115	...	...	115	115½	3 10 0	115½	112	4 Oct. 87	4 Apr. 88	4 Oct. 88	4 Apr. 89		
Do 4% preference A	593,556	"	100	112½	115	112½	114	115	3 11 0	115	111	4 Oct. 87	4 Apr. 88	4 Oct. 88	4 Apr. 89		
Do 4% — B	398,764	"	100	107	...	...	107	104	3 15 3	107	101½	4 Oct. 87	4 Apr. 88	4 Oct. 88	4 Apr. 89		
Do 5% — C	225,000	10	10	12½	...	...	12½	...	3 18 6	12½	10½	5 Oct. 87	5 Apr. 88	5 Oct. 88	5 Apr. 89		
Do ORDINARY STOCK	920,132	Stock	100	55	...	...	55	58½	2 5 6	59½	55	1½ Oct. 87	1½ Apr. 88	1 Oct. 88	1½ Apr. 89		
Great Southern and Western of Ireland, 4% debenture stock	1,811,322	"	100	122½	123	122½	123	123	3 6 2	123	118½	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do 4% preferential	1,329,100	"	100	117½	119½	117½	119½	119½	3 7 6	119½	115	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89		
Do ORIGINAL STOCK	4,970,005	"	100	117½	120	117½	119½	119½	3 15 0	119	112½	4½ Sep. 87	4½ Mar 88	4½ Sep. 88	4½ Mar 89		
Gt. Southern of Spain, 6% deb., 1928	500,000	100	100	100	101½	100	101	101½	6 1 3	101½	93½	...	...	...	6 Jan. 89		
Do 7% preference shares	250,000	10	10	9	9	7½	7½	9	9 6 9	9	7½	...	7 Jan. 88	7 July 88	7 Jan. 89		
Great Western—Llanelly Railway and Dock	264,000	Stock	100	...	...	...	...	...	...	...	...	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89		
Do debenture stock, 4%	9,711,595	Stock	100	134	135	132	133x	132½	3 0 3	135½	130	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do debenture stock, 4½%	918,966	"	100	137½	139	137	137x	138½	3 2 3	139½	133	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89		
Do debenture stock, 4½%	4,029,830	"	100	148	1												

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Grand Trunk of Canada											
Guar. 4% stock.....	89	50	78½	54	81½	70½	75½	65½	71	[Continued from page 266.]	
Do 1st preference 5%...	69	43½	84½	52½	85	73	78	56½	65½	Great Western capital completely absorbed. 3,419½ miles in operation, including Chicago and Grand Trunk, and Detroit, G. H., and Milwaukee. Line reconstructed on narrow gauge. Capital expended, 52,203,000l.	
Do 2nd preference 5%	45½	30	70½	36½	74	54	74	37½	45½		
Do 3rd preference 4%	23½	14½	40½	18½	41½	27½	41½	21½	25½		
Do G. WEST CANADA 5%	106	95	113	99	116	105½	121½	113	116	President, Sir H. W. Tyler. Secretary, J. B. Renton.	
Do do 6% ster. bds. ...	107	102	110	104	109	104	109	102½	103x		
Do ORDINARY CONSOLIDATED STOCK...	11½	7	17	9½	17½	11½	17½	9½	10½		
Gt. Eastern Northern & Eastern	75½	64½	70	67	71½	67	77	70½	75½	Liverpool Street Station, London. London, Manchester, Liverpool.	
Do, do 6% .....	...	...	81	78½	82	78½	89½	79	85	Note.—The lines run from London to Colchester, Yarmouth, Cambridge, Ely, Lynn, Peterborough, and throughout the Eastern Counties lying between the Wash and the Thames. Access in 1882 obtained to Doncaster, by means of the Northern Extension, and running powers over the Great Northern. Prior to 1866, a Metropolitan system, involving a large outlay, was undertaken, for which, during the panic of that year, the board were unable to obtain funds, and the line was placed in Chancery. Issues of debenture stock provided for back dividends, and other capital liabilities. In November, 1863, the line was relieved from Chancery, and the company has since developed a large suburban traffic. The "Eastern Counties" was merged into Great Eastern in 1862, and in 1863-4-5 dividends averaging about 2% per annum were paid. Then for four years there were no dividends. Since then moderate distributions have been made. Capital expended, 43,924,000l. 1,125 miles in operation.—Ch. Hy. Parkes, Chairman; Joseph Hadfield, Secretary.
Do Lon. & Blackwall...	126	118	127	123	130	124	138½	130	137	Note.—London and Blackwall address—Fenchurch Street Station, E.C. Colchester, Stour Valley, &c., address—18 Austinfriars, E.C. Northern and Eastern address—Liverpool Street Station, E.C.	
Do, do preference	126	118	127	123	130	124	138½	130	137		
Do, do deb. stock 4½%	122	117	123	119	128	120	136½	126	132x		
Do 4% debenture stock	118	112	119	115	121½	116	130	120	126		
Do 5 — A	140	135	141	138	150	141	...	...	145½	
Do 5 — B	128	123	133	126½	140	133	145	137½	145		
Do E. Anglian deb. stk.	115	110	117	113	120	114	126½	119	126½		
Do 4% rent charge	112	108	114	111	117	111	126	114	122x		
Do Metrop. stock	137	131	138	131	144½	136	154	140	151		
Do 4% guaranteed	113	107	115	111	117½	111	128½	116	125		
Do 4% cons. pref. ....	...	...	...	...	...	...	...	...	...
Do 4% pref., 1886 .....	...	...	...	...	...	...	121	113	121	
Do 4% 1881	105	100	111	103	114	107	120	111	119		
Do 4½%, 1893 .....	...	...	111	110	114½	108	121½	113	121	
Do 4½%, 1887 .....	...	...	...	...	...	...	...	...	...
Do 4% pref., 1888 .....	...	...	...	...	...	...	...	...	...
Do ORDINARY	69½	57½	73½	62½	70½	64½	72½	63½	68½		
G. Indian Pen. 4% deb.	...	...	...	...	110	106	121	108	119x	3 New Broad street, E.C. London, &c.
Do CAPITAL STOCK ...	146	128	153	142	161½	144½	174	155	170x	Note.—Capital expended, 24,445,000l. 1,504 miles in operation. Purchasable 1899. Exclusive of 580 miles projected under a separate subsidiary Company.—T. R. Watt, Ch., F. L. Soare, Sec.	
Gt. Northern—E. Linc.	161½	156	167	159	168½	160½	182	166	179	King's Cross Station, N. London, Liverpool, Manchester	
Do Notting. & Grnthm.	118	108	117	113	119	112	128½	118	126	Note.—The main line runs from London to Peterborough, Doncaster, Leeds, Bradford, and Halifax (and running powers to York), with branches to Cambridge, Nottingham, and Grimsby. Mileage worked 929 miles, and 78 miles of canals. Capital expended, 36,528,000l. Dividends rose from 2 per cent in 1851 to 4½ in 1854, fell to 1½ in 1856, and then rose steadily up to 7½ in 1864, 1865, and to 7½ in 1873, but subsequently declined, owing to agricultural depression and to competition with the Great Eastern.—Lord Colville of Culross, K.T., Chairman; W. Latta, Secretary.	
Do Royston, Hitchin...	161	152	166½	159½	166	161	180½	164½	177½		
Do debenture stk. 4%	123	113	123	118	127	119	134½	124	130x		
Do 4% perp. gtd. stk.	...	...	...	...	...	...	...	...	...
Do Leeds, Brad., Hal. 6%	159½	156½	168	159½	170½	162½	182	170½	180		
Do 4% perp. pref. ....	...	...	...	...	...	...	127	116	124	
Do ORIGINAL STOCK...	114½	105	117½	108½	116	110½	119½	111½	117½		
Do B	155½	147	156	148	163	152	167	158½	162½	Note.—Nottingham and Grantham address—London Rd. Stn., Nottingham. East Lincolnshire & Royston and Hitchin addresses—King's Cross Station.	
Do A	105½	92½	113	102½	108½	97	108½	96½	101½		
Gt. Northn. of Ireld.—											
debenture stk. 4%	115½	110	112½	103½	112½	106½	122	112	119½	Amiens street, Dublin. Dublin, Belfast.	
Do — 4½%	118	113½	115½	106½	116	111½	130	115	122	Note.—Dublin and Belfast and Dublin and Drogheda lines amalgamated in 1875—the former converting in Northern stock at 77½ per cent, and the latter at par. Ulster joined in 1876 on receiving 124½ per cent. Northern stock. Length of line 487 miles, and 49 miles additional worked. Capital expended, 7,335,000l.—J. W. Murland, Chairman; J. P. Culverwell, Sec.	
Do — 5%	137	123½	131½	126½	134	129	148½	135	147	Note.—Londonderry and Enniskillen address—4 Coleman street buildings, E.C.—J. W. Murland, Chairman; J. P. Culverwell, Secretary.	
Do 4% guaranteed	111	105	106½	101	108	104	114	106½	114½		
Do 4½%	118	117½	118	109	118	112	124	115½	124		
Do 4½% preference	118	116	118	109	118½	110½	122	117	121½		
Do Dungannon 4½% ...	...	...	113	110	115	113	121½	115	120	
Do — 3½%	94	89	91	85½	99	85½	99	90½	99		
Do Londonderry	137	130	130	121	133½	124	140½	130	138½		
Do 4% preference	109½	101	107	99	109	103	119	107½	114½		
Do ORDINARY	117	102	104½	95	109	101½	125½	106½	125½		
Gt. Nth. of Scot. 4% deb. stk	112	108½	115	111½	118	112½	126	116	123½	Edinburgh, Aberdeen, Glasgow and Liverpool.	
Do 4% lien stock	108	103½	110½	106	112½	107	119½	110½	116½	Note.—This company works a system of 315½ miles in Aberdeenshire, Banffshire, and the North-Eastern part of Scotland. Many years ago this line paid 7% dividends; but it was found that charges had been improperly made to capital. The opening of the Highland Railway also diminished the traffic, which, however, has since improved so that dividend payments have been resumed, and paid with regularity. Capital expenditure, 5,399,365l.—William Ferguson, Chairman; W. Moffatt, Secretary.	
Do 4% guaranteed	106	102½	106½	102	112	104½	114	112	112		
Do 4% pref. A	106½	101	105½	103	108½	103½	115	106½	113½		
Do — B	100	96	100	97	103½	98	107	101½	103		
Do 5% — C	10½	10	10½	9½	11½	9½	11½	11	11		
Do ORDINARY	54½	44½	58½	47½	60½	54½	60½	53½	58		
G. Sth. & W. of Irl. deb. stk	115½	102½	111½	103	112½	109½	123	112	120	Kingsbridge Terminus, Dublin. Dublin.	
Do 4% pref.	114	104½	108	100	109	103½	116	107½	115	Note.—Dividends hitherto steady, having varied between 3½ and 6 per cent. during 25 years. Capital expended, 8,330,000l; miles in operation 157½	
Do ORIGINAL	117½	97½	103	90	106½	97½	113	100½	113	—J. C. Colvill, Chairman; F. B. Ormsby, Secretary. R. G. Colhoun, T. M.	
Great Southern of Spain	...	...	...	...	10	...	96½	95½	96	53 New Broad street, E.C. A. J. Mundella, London.
Do 7% pref. shares ...	...	...	...	...	...	10	8	8	8	Ch.; A. F. Judd, Sec.
Gt. Western — Llanelly and Dock	...	...	...	...	...	...	...	...	...	Paddington Station, W. London, Manchester, Liverpool.
Do 4% deb. stock	122	114	124	118	126½	119	134	124	130x	Note.—Original line from London to Bristol, but the system of 2,560 miles now extends to Exeter, Plymouth, Weymouth, Cornwall, the whole of South Wales, Chester, Birkenhead, Oxford, Birmingham, and Wolverhampton. Capital expended, 75,368,000l. The amalgamation of all the sections and conversion to narrow gauge has had a beneficial effect. Great Western dividends fell from 8% in 1847 to nil in 1858, and shortly after the panic of 1866 dividends were paid in stock. Recently dividends have been improving.—Sir Daniel Gooch, M.P., Chairman; J. D. Higgins, Secretary.	
Do 4½% deb. stock	127	117	127	124	130	123	140	128	133x		
Do 4½% deb. stock	133	124	135	130	138	131	149	137	143x		
Do 5% deb. stock	148	139	149	143	150	145	163½	148½	158x		
Do rent charges stock	143	134	145	140	148	140	160	148	156		
Do 4½% W. Cornwall .....	...	...	...	...	...	...	...	...	...
Do 5% con. guar.	143	133	145	142	147½	140	165	148	156		
Do 5% con. pref. stk. ...	141	132	143	138	146	139	156	145	154		
Do ORDINARY	140½	125½	139½	126½	140½	133	152½	139	151½	Llanelly address—Burrows Lodge, Swansea.—C. T. Murdock, Chairman; R. Glascodine, Secretary.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

Table with columns: NAME, CAPITAL (Subscribed, Share or Stock, Paid), PRICES OF THE MONTH (Open, High, Low, Last), Last Business Done, Last yrs. div. yld. Investor at Latest Price, PRICES 1889 (High, Low), DIVIDENDS (Last Four Rate per Cent. per Annum *Interim).

RAIL... G.Wstn. Co... Do 6% E... Do share... Greenock... Do ordin... Ham. & N... Havana R... Highland... Do 4%... Do Dun... Do Nairn... Do do 6... Do class... Do class... Do class... Hull, Barn... Illinois C... sinking... Do 6%... Do 5%... Do 3%... Do 6%... Do 4%... Do \$10... Imperial... & N... Do 7%... Indianap... 7% 1... Do 6%... Indian M... Interoces... Isle of M... Do Or... Isle of W... Ituana, G... Kansas C... La Guai... Do sh... Lake Sh... Lanc. &... Do 6%... Do E... Do... Do 4%... Do 4%... Do 18... Do 18... Do C... Lehigh V... Do 6%... Lemberg... Jas... Leopold... Do 5... Lima R... Lond. &... Do 4... Do C... Do C... L. & B... Do 4... Do 5... Do 5... Do C... Do d... Do c... L. C.,

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing-Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.
	1885.		1886.		1887.		1888.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
G. Wstn. of Brz. 6% deb. stk	118½	110½	120	110	121	113	125	119	121	2 Coleman street, E.C. Frank Parish, <i>Chairman</i> . H. Watts, <i>Sec.</i>	London.
Do 6% Ext. deb. stock	23	20x	21	16½	113	107	115½	111	113		
Do shares	23	20x	21	16½	20	18	22½	19½	20		
Greenock & Wem. pref.	13	10½	...	...	13	12½	12½	11½	11½	186 West George street, Glasgow. James Lamont, <i>Ch.</i> James Keyden, <i>Secretary</i>	Glasgow.*
Do ordinary	...	...	...	...	...	...	...	...	12½		
Ham. & N-Wstn. 1st Mrt.	108	99	111	104	112	106	113	107½	108x	Absorbed by Grand Trunk.	London.*
Havana Rails. 1st Mrt. 7%	108	101½	112	104	114	106	111	107	110	Agents—Messrs J. H. Schröder and Co., Leadenhall street, E.C.	London.
Highland 4½% deb. stk.	118½	115½	121	116½	125	119½	131	123	130½	Inverness.	Edinburgh, Glasgow, Aberdeen
Do 4% deb. stock	114½	109½	117	112½	118	113½	125	116½	123½	Note.—This system consists of an amalgamation of the Inverness and Aberdeen, and Inverness and Perth lines; and extends to Nairn and into Ross-shire. Miles in operation, 425½. This company works the Sutherland lines.—Hon. T. C. Bruce, M.P. <i>Ch.</i> ; Andrew Dougall, <i>Sec.</i>	
Do Dunkeld 6%	168	155	165	161	168	161	172	165	170		
Do Nairn 5%	135	125	135	131	137½	130	150	136	147½		
Do, do 6% minimum	169	155	166	163	168	159½	170	165	167		
Do class A, 4½% pref.	118½	116	122	116½	125½	120	130	122½	125		
Do class B, 5%	125½	122½	130	120	135	127½	137	131	135		
Do ORDINARY	93½	87½	92½	89	92½	77½	84½	76½	80		
Hull, Barnsley	4½	3½	28	15	31	16½	42	24½	33½	16 Tokenhouse yard, E.C. Lt-Col. G. Smith, <i>Ch.</i>	J. Daniel, <i>S.</i> —London, Hull, &c
Illinois Central 5% ster.	...	...	...	...	...	...	...	...	...	Agents—Messrs Morton, Rose, & Co., Bartholo- mew lane, E.C. Head-Office Chicago. Transfer Office—214 Broadway, New York.—Stuyve- sant Fish, <i>President</i> ; A. G. Hackstaff, <i>Sec.</i>	London, Liverpool, &c.
sinking fund	111	104	114	109	111	107	110½	106	107		
Do 6% sterling, 1895	117	111	119	114	116	110	116½	109	110		
Do 5% sterling, 1905	112	106	113	108	112	107	113	107	107x		
Do 3½% bonds, 1850	...	...	...	...	...	...	...	...	97		
Do 6% Chic. & Spring	122	115	124	118	120	120	121	112	112½x	Main lines—Chicago to Cairo, 364 miles; Cairo to New Orleans, 548 miles; total length 2,386 miles.	
Do 4% stk. leased lines	97	86	102	96	101	102	102	97	98x		
Do \$100 SHARES	143	119	146½	136	141	126	126½	115	117½		
Imperial Brazilian, Natal & N. Cruz, 5½% deb	82½	72	97½	80½	97	87½	98	91	93	4 Finsbury circus, E.C.	London.
Do 7% shares	7½	4	9½	6½	9½	6	10½	7½	9	E. Etlinger, <i>Ch.</i> ; Walter Miller, <i>Sec.</i>	
Indianapolis & Vincennes 7% 1st mort.	126	116½	132	124	129	121	130	122	127½	Indianapolis, Indiana, U.S. G. B. Roberts, <i>President</i> ; S. B. Leggett, <i>Secretary</i> .	London.
Do 6% 2nd mort.	110	105½	114	106	115	103	111	103	108		
Indian Mid. gua. 4%	...	...	111	107	112½	103	118	108	116x	3 New Broad street, E.C.	London.
Interoceanic, &c.	...	...	...	...	...	...	...	...	48	T.R. Watt, <i>Chairman</i> ; R. A. Fayrer, <i>Secretary</i> A. B. Forwood, <i>Ch.</i> ; G. W. Houghton, 9 New Douglas. Sir John Pender, M.P., <i>Chairman</i> . G. H. Wood, <i>Secretary</i> .	Broad street, E.C. Liverpool, Manchester.
Isle of Man preference	...	...	6½	5½	6½	5½	6½	5½	6½		
Do ORDINARY	4½	4	4½	4	5½	4½	5½	4½	5½		
Isle of Wight	123	115	129½	120	135	120	133	125½	130½	122 Cannon street, E.C. R. Hicks, <i>Secretary</i> .	London.*
Ituana, 6% debentures	...	...	...	...	...	...	...	...	...
Kansas City Wyandotte	...	...	...	...	...	...	96	94	95		
La Guaira and Caracas	112	107	118	111	97	92	99½	93	97	43 New Broad street, E.C. T. C. Sanders, <i>Manager</i> ; A. Bliss, <i>Secretary</i> .	London.
Do shares	...	...	9	7½	7½	6½	7½	6½	6½		
Lake Shore & Michigan	92½	52½	103½	78	101½	92½	107	88½	106½	Cleveland, Ohio. W. K. Vanderbilt, <i>Chairman</i> .	London, New York, &c.
Lanc. & York. deb. stk	120½	112½	120½	115½	123½	117½	132	122½	128x	Hunt's Bank, Manchester.	Manchester, London, Liverpool.
Do 6% perpetual	164	157½	168	160	170	164½	183½	166	182	Note.—Main line, 50½ miles, from Manchester to Leeds, with branches to Liverpool, Preston, Sheffield, Halifax, Wakefield, Bolton, Bury, Hudders- field, Blackburn, &c. The length of line opened is 511 miles. Capital ex- pended, 45,374,000. An amalgamation was arranged in 1872 with the London and North-Western, but the Bill was rejected by Parliament. The dividends fell from 7 in 1847 to 2 in 1850. They then rose to 7½ in 1871, and to 8½ in 1872; but declined to 4½ in 1879, owing to large new capital expenditure. In 1880 there was a recovery to 5½, but since then there has been a decline. G. J. Armytage, <i>Chairman</i> ; J. H. Stafford, <i>Secretary</i> . Philadelphia; H. E. Packer, <i>President</i> .	
Do E. Lancashire 6%	164	159	169	162	170	164½	183½	169	182		
Do — 4½%	123	118	130	119	133	126½	140	130	137		
Do 4% guaranteed	116	109½	117	113	120	113½	128	119	126		
Do 4% preference	113	107	116½	111	117½	111	126	117½	124½		
Do, 1882, 4% perpetual	110½	104½	113½	109	116½	109½	125½	116	123		
Do 1884, 4% pref.	10½	9½	10½	10½	116½	111½	125½	115	122½		
Do 1887, 4% pref.	...	...	...	...	...	...	7½	7	7½		
Do CONSOL STOCK	117½	104½	114½	99½	123½	113½	121½	114½	117½		
Lehigh Valley 6% mrt 1923	130	122x	138	128	138	130½	135	127½	130½	Agents—Messrs J. S. Morgan & Co.	London.
Do 6% sterling A	112	107	114	109	111	107	111	...	107x		
Lemberg - Czernowitz - Jassy 4% SHARES	19	15½	19½	17½	18½	16	19	16	17	16 Fenchurch street, E.C. M. Zingler, <i>Sec.</i>	London &c.
Leopoldina bonds	...	...	...	...	53	51	55½	51½	54	Agents—London and Brazilian Bank, E.C.	London.
Do 5% sterl. deb.	...	...	...	...	...	...	102½	97½	98		
Lima Railways	8½	4½	8½	5½	7	5½	7½	4½	7½	1 & 2 Gt. Winchstr st. blgs, E.C. LdC. Hamilt, <i>Ch.</i>	G. T. Curtis, <i>Sec.</i> —London.
Lond. & N. Westn deb. stk	124	115	124	119½	128	119	134½	127	132	Euston Station, N.W.	London, Manchester, Liverpl. &c.
Do 4% guaranteed	119	110	120	115	122	115	130	121	126	Note.—Main line from London to Rugby, Birmingham, Manchester, and Liver- pool, with branches to Carlisle, Whitehaven, Holyhead, Leeds, Oxford, Peter- borough, North and Central Wales, Cambridge running powers on the North London, Metropolitan District, &c., &c. Miles in operation 2,043. Canals, 303 miles. Capital expended, 99,639,000. The dividends were 10 per cent. in 1846; in 1858, 4; in 1871, 7½; since then lower.—R. Moon, <i>Chairman</i> ; F. Harley, <i>Secretary</i> .	
Do 4% preferential	119	109	118	113	119½	114	129	119	125		
Do CONSOL STOCK	170	153½	166½	151½	169	160½	173	163½	172½		
Do Shropshire Union	85	77	83	75½	84½	80	86½	82½	86		
Lnd & S.-Westn 4% deb. stk	122	113	122	118	125½	118	134	123	130x	Waterloo Station, S.	| London almost exclusively.
Do B 4%	...	...	122	118	126	118	134	123	130x	Note.—From London to Southampton, Weymouth, Exeter & N. Devon. Separate lines to Portsmouth, Windsor, Reading, &c. Miles open, 801. Dividends— 8 in December, 1847, but fell to 3 in June, 1850; after that slowly improved. Many small lines recently absorbed. City extension needed. Capital ex- pended, 31,893,000.—Hon. R. H. Dutton, <i>Chairman</i> ; C. Scotter, <i>G. Manager</i> ; F. J. Macaulay, <i>Secretary</i> .	
Do 3½% deb. stock	104	100	105	101	107½	102	116	106	113x		
Do 3% deb. stock	...	...	...	...	...	...	...	...	...
Do guaranteed 4%	116	110	117	113	120½	112	128½	119	126		
Do preference 4%	115	107	115	111	118½	112	126½	117	124		
Do 4%, 1884	...	...	114	111	118	111	127	117	124		
Do CONSOLIDATED	129	120	128½	118½	132½	123½	143½	131½	143		
L. B. & S. C. 4% deb. stk	118	112	118	115	121	115	129½	118	126x	London Bridge Station, S.E.	| London, &c.
Do 4½% debent. stk	131	123	133	128	135½	128½	147½	132	142x	Note.—The old main line runs from London to Brighton, and Brighton to Ports- mouth. There is also a large network in Surrey and Sussex, besides valuable Metropolitan extensions. 473 miles in operation. Capital expended 23,970,000. Divs. in '46 were 5½%; but fell to 3½% in '48. Then gradually rose to 6% in seven years '56-62. Misappropriation being then discovered, "nil" was forthcoming in 1867; but there has been a steady improvement under the chairmanship of Mr Laing.—Samuel Laing, M.P., <i>Chairman</i> ; Allen Sarle, <i>Manager and Secretary</i> .	
Do 5% guaranteed	138	131	141	135	145½	137	155	144	155		
Do 5% pref.	135	129	137	132	144	134	153½	143	151		
Do 2nd 5% pref.	132	127	136	130	143	133	151	142	150		
Do ORDINARY	121	105	133	117	137	125½	145	134	144		
Do preferred	142	130	151	139	154	144	161	151½	159		
Do deferred	104½	79½	119½	93½	122½	109½	133½	112½	132½		
Do contingent rights	22	10	28	12	27	20	23½	19	26		
L. C. & D., Shness. 4½%	116	113	125½	117	125½	120	...	...	126½	Victoria Station, Pimlico, S.W.	| London, &c.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

Table with columns: NAME, CAPITAL (Subscribed, Share or Stock, Paid), PRICES OF THE MONTH (Opening, Highest, Lowest, Latest), Last Business Done, Last yrs. div. yld. Investor at Latest Price. Per Cent., PRICES OF 1889 (Highest, Lowest), DIVIDENDS (Last Four Rate per Cent. per Annum).

RAILWAY... Lond., Chat. 4 1/2% debent. stock... Do 4 1/2% per. B. debenture stock... Do 4% debenture stock... Do 4% debenture stock, 1883... Do 4 1/2% arbitration pref. stock... Do 4 1/2% second preference... Do ARBITRATION ORDINARY STOCK... Lond., Til., & Southend 4% deb. stk. Do 4% preference stock... Do CONSOLIDATED STOCK... Long Island 5% Gold Coup. Bonds, 1931... Louisville and Nashville 6% mt., 1930... Do 6% sinking fund bonds, 1910 (S. & N. Alabama)... Do 6% 1st mortgage (New Orleans and Mobile Division) 1930... Do 6% sterling bonds, 1902... Do 6% 10/40 Adjust. Mort. 1894... Do 5% Gold Bonds, 1931... Do CAPITAL STOCK \$100 sha. Machacé and Campos, 5% debentures Madras, guaranteed 5% by India Do, do 4 1/2% Do, do 4 1/2% Manc., Sheff. & Lincn. 5% deb. stk. Do 4 1/2% debenture stock... Do 4 1/2% perpetual... Do 3 1/2% perpetual... Do 6% perpetual... Do 5% guaranteed stock... Do 5% perpetual, 1862... Do S. Yorkshire 4% perpetual pref. Do 5% irredem. pref. Do 4 1/2% (pref. rent chrg) Do 4% preference... Do 5% preference, 1872... Do 5%, 1874, pref. convertible... Do 5%, 1876, preference... Do 5%, 1879, pref., conv. before 1888... Do 5%, 1881, conv. before 1889... Do ORDINARY STOCK... Do preferred ordinary 6% max... Do deferred ordinary... Manila Railway, Limited, ordinary Do 7% cumulative preference... Manitoba and North-Western 5% 1st mortgage bonds, 1933 Maryport & Carlisle 4% deb. stock Do ORDINARY STOCK Matanzas & Sabanilla 7%, red. '73 & aft Memphis & Charestwn 6% gld. bds., 1924 Memphis & Ohio 7% ster. 1st mt bds., 1901 Mersey perpetual 5% deb. stock... Do 4 1/2% do... Do ordinary shares... Metropolitan, 4 1/2% debenture stock Do 4% debenture stock... Do 3 1/2% debenture stock... Do 4% perpetual preference... Do do 1882... Do 4% irredem. pref., 1884... Do CONSOLIDATED STOCK... Do Surplus Lands stock... Metropolitan District 6% debent. stk Do 4% debenture stock... Do Hammersmith 4 1/2% rent charge Do Richmond Extension 4% secured on Midland rent... Do Faling Extension 4 1/2% rent chg Do Fulham Extension 4 1/2% rent chg Do 4% Perpet. Guaranteed Stock... Do 5% preference, issued at 68 1/2... Do ORDINARY STOCK... Metropolitan of Constantinople (Galata to Pera), Limited Mexican, Limited, 6% perp. deb. stock Do 2nd Mortgage 6% Deb. Stock Do 8% 1st preference... Do 6% 2nd preference... Do ORDINARY STOCK Mexican Central, L., 1st mort. bds. Do common stock... a tnl. 1st Mt. 6% Gold Bds. o debenture stock... nsolidated rent charge... nsolidated guar. pref. erpetual preference... LIDATED ORDINARY STOCK

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

Table with columns: NAME, CAPITAL (Subscribed, Share or Stock, Paid), PRICES OF THE MONTH (Openg, Hghat, Lowest, Latest), Last Business Done, Last yrs divs. yld. Investor at Latest Price, PRICES OF 1839 (Hghat, Lowest), DIVIDENDS (Last Four, Rate per Cent. per Annum). Rows include various railway stocks like Midland Gt. Western of Ireland, M.G.W. 4% debenture stock, etc.

June 29, 1889. RAILWAYS. Midland Gt. Western of Ireland. M.N. & W. G.W. 4% Do 4 1/2% debenture stock Do 4 1/2% preference Do 5% preference Do CONSOLIDATED STOCK Midland Uruguay, Lim, deb. stock Do shares Mid-Wales "A" 4 1/2% debenture stock Do 5% preference (Act 1863) Midland of Canada 5% 1st mt., 1908 Do 5% consolidated mortgage 1912 Minas and Rio, Lim., 6% debentures 1881-2, red. 1914 or earlier Do ord. shrs. g. 7% by Brazi 30 yrs Minn. St. Louis 6% gold dol. bds., 1921 Minn. & Pacific 1st mort. redem. 1936 Minn., Saulte, St. Marie & Atlantic 5% 1st mortgage, redeemable 1926 Minnesota and N.-Western 1st Mort. 5% Gold Bonds, red. 1934 Missouri, Kansas, & Texas, 7% 1st Mt. Land Grant gold bonds, 1904 Do 6% general mort. bonds, 1920 Do ORDINARY STOCK Mobile & Birmingham 1st mort., red. 1937 (std. by E. Tenn. V. & G.) Mogyana (Brazil) 5% deb. bonds, 1912 Montreal & Champlain 5% 1st mrt., 1902 Montreal and Sorel 6% 1st Mort. Moscow-Jaroslavl bds., g. 5% by Russia, red. before 1945 (orig. 1,920,000) Namur & Liege, guaranteed } By 14 francs per annum... } Belgian Do guar. 6% (30 francs)... } Gov. Nassajo Oscarshamn Income bonds ... National Pisco to Yca, 5% guar. by Peru, snkg fnd. 2% not applied New Brunswick 1st mort. 5% st. bnds Newfoundland 1st Mort. Land Grant N. Orleans & Gulf 6% gold bonds, 1926 New York and Canada 6% guar. Delaware & Hudson Canal, 1904 N.Y. Cent. & Hudson Rvr. 7% bds, 1903 Do 6% sterl. mrt. iss. at 95 1/2, red. 1903 Do 5% debentures, 1904 Do \$100 SHARES New York, Lake Erie, & Western— 1st mort. 7%, redeemable 1897... Do 2nd mort. extended 5%, 1919... Do 3rd mort. extended 4 1/2%, 1923... Do 4th mort., 1920, reduced to 5% Do 7% 1st consolidated mort., 1920 Do 7% 1st consol. mortgage funded coupon bonds, 1920 Do 6% 2nd consol. mortgage, 1969, ex coupon to June 30 1886 Do funded coupon 5% bonds Do gold income bonds Do 6% preferred stock Do COMMON STOCK New York, Ontario, & Wstn. com. stk. New York, Pennsylvania, and Ohio 6% Prior Lien bnds, due Mar. 1895 Do 7% 1st mortgage, 1905 Do deferred interest warrants Do 7% 2nd mortgage, 1910 Do 7% 3rd mortgage, 1915 N. Yk., Texas, & Mexican 6% StL Mort. New Zealand Midland, Limited Nitrate Railways, L., 5% 1st mortgage Do share capital Do deferred (bonus) shares Nizam's State Rail. Gtd. 5% stock Do 4% red. mort. debentures Norfolk & Western 6% gen. mort, 1931 Do 6% Imp. and Ext. bonds, 1934 Do 7% Adj. mort. bonds, 1924 Do 6% preference stock North and South-Western Junction, leased by London & Nth-Western, Midland, & Nth-Lnda. at 7% p.a. North British consol. Lien stock 4% Do City and District (L.), 5% stock

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Mdnd. G. W. Irind.—Gt. M.N.&W. 4½% deb. stk.	115	110½	113	105	112	107	118½	110½	118½	Broadstone; 79 Cheapside, E.C., London.	Dublin.
G. W. 4% debent. stk.	111	102	106½	100	108	104	116	106	115½	Sir R. S. Cusack, Ch.; G. W. Greene, Sec.	
Do 4½% debenture stk.	115½	110	111½	103	113	107	120	110	120	Note.—Capital expended, 5,138,000l. Miles in operation, 432, including Great Northern and Western of Ireland, 105 miles.	
Do 4½% debenture stk.	119½	116	116	110	116	111½	125	116	121½	Great Northern and Western address—79 Cheapside, E. C.; G. W. Grime, Sec.	
Do 5% preference	127	125	127	112	126	119	130½	122	130½		
Do 4% preference	104	98	101	94	103½	98	109½	101	108		
Do CONSOLIDATED STK.	78½	63	82	60½	83½	74	96½	74	96½		
Midland Uruguay							110½	97	106	92 Gresham House, E.C. F. A. Hankey, M.P., Ch.	CA.
Do Shares							3½	2½	3½	E. R. Tasman, Sec.	
Mid. Wales debenture			111	105	110	105	116½	105½	113½	134 Palmerston bldgs., Bishopsgate st., E.C.—S. G. Sheppard, Chairman; J. Wade, Sec.	Liverpool, London.*
Do 5% preference										Agency Gd. Trunk Railway of Canada, New Broad st., E.C. Absorbed by Grand Trunk.	London.*
Mdnd. of Canada 1st mt.	94	82½	101	87	109	100	112	104½	106	8 Victoria chambers, Westminster.	London.
Do 5% consol. mortg.	92x	82	102	86	108	98	111	103½	107		
Minas & Rio debentures	108	101	111	103	110	104	110	105	108		
Do ordinary shares	23	20	23	21½	24	21	24	22	23	G. R. Ryder, Chairman. R. C. Preston, Sec.	
Min. St. Louis							111	106		Head Office—Minneapolis, U.S. Transfer Office—New York.]	London.
Min. & Pacific							102	94	94x	W. D. Washburn, Chairman. M. P. Hawkins, Sec., Minneapolis.	
Min. Saulte, &c.							93½	88½	89x		
Minnesota & Nth. West 1st Mort. Gold Bd.					107½	102	104	96½	97x	Head Office—St Paul, U.S. Transfer Office—40 Wall st., New York.—A. B. Stickney, Pres.	London.
Miss., Kan., & Texas 7% 1st mort., 1904	118	100	120	112	116	107½	112½	90	93½	Messrs. Benson and Boyle, Vice-Pres.	London.
Do 6% gen. mort., 1920			106	102½	105½	74½	80	62	64	195 Broadway, New York.—Jay Gould, Presdnt.	London.
Do ordinary					35½	18	19	10½	14	H. B. Henson, Sec. Leased to Missouri Pacific Railway, and leases International & Great Northern. Miles in operation, 1,386.	
Mobile & Birmingham							99	93	93x		
Mogyano 5% deb. bds.			103½	102½	106	102	106½	102	104	London Agents—English Bank of Rio de Janeiro.]	London.
Montreal & Champ. 5% 1 m.	92	85½	100	85	106	97	107	101½	105	Grand Trunk Co., Dashwood House, E.C.	London.
Montreal & Sorel 6% 1 m.	15	10	17½	10	15	10	15	9½	12½	Agents—Messrs Boyle, Campbell, and Co., Lombard street.]	London.*
Moscow-Jaroslaw 5% 1 m.	103	98	104	99	103	99	104	93½	102x	Agents—Messrs Baring Bros. & Co., Bishopsgate street Within, E.C.	London.
Namur and Liege	13	12	13	12	13	11½	13	12	12½	Leased to Belgian Government. 18 Rue Neuve, Brussels.	London, &c.
Do guar. 6%	28	26	28	26	28	25	28	25	27		
Nassjo Oscarshamm 5%	40	30	46	38½	42	30	33	20	28	Agents—Dent, Palmer, and Co., 72 Gresham House, E.C.]	London.*
Natnl. Pisco to Yca, 5%	72½	30	60	50	54	40	52	35	47½	Issued by Thomson, Bonar, and Co.	London.
New Brunswick 1st mt.			99	94	101	93	105½	95	101	Agents—Melville, Evans, & Co., 75 Lombard st.	London.
Newfoundland 1st mort.					45	40	62½	35	62½		
New Orleans & Gulf									101		
N. York and Canada 6% Del. & Hud. Canal	115	110	118	110	116	111	119½	113	116	Agents—Messrs Baring Brothers and Co. Address, Grand Central Depot, New York.	London and New York.
N. York Central & Hdsn. River 7% bonds, 1903	142	130	143	135½	140	133	140	131	132½	Note.—From New York to Albany, Buffalo, Syracuse, Niagara, &c., in all 993 miles. It joins the Canada Southern at Niagara. Now leases West Shore line from New York to Buffalo. Total mileage operated 3,833 miles.—C. M. Depew, Chairman. E. D. Worcester, Sec.	
Do 6% sterling mort.	124	117	127	120	126	119	128	121½	126	Agents—J. S. Morgan and Co., Old Broad street, E.C.	
Do 5% debts.			114	110	114	108½	114½	110½	113	Head Office—Coal & Iron Exchange, New York. London, Liverpool, Manchester, Glasgow, and United States.	
Do \$100 SHARES	109½	84	120½	101½	118½	106½	114½	105½	111	Note.—This line runs North-West from New York to Salamanca, and thence to Dunkirk, on Lake Erie, the mileage owned being 557 miles. There are besides over 1,000 miles of leased lines, &c., including the New York, Pennsylvania, and Ohio, leased in 1883. The Erie is one of the principal highways from New York to Chicago. From 1865 to 1872, the operations of the "Erie Clique" well nigh ruined the property. Under the McHenry Bischoffsheim management the payment of a few small dividends was made, but in 1875 a "receiver" was appointed in the person of Mr H. J. Jewett, who afterwards became President of the Company. A few years ago the directorate was completely changed, and Mr J. King became President.—A. R. Macdonough, Secretary; J. D. Ayres, London Agent.	
N. York, Erie, & Wstrn. —7%, 1897	130	120								35 Wall street, New York.—Lon. Comm., 10 Token-house yard, E.C.]	London.
Do 2nd	116	101								Trustees' address—20 Bucklersbury, E.C.;	London, &c.
Do 3rd mort.	110	102								Secretary to Trustees—F. W. Smith.	
Do 4th mort.	115	105								Head Office—Cleveland, Ohio.—Presdnt., J. M. Adams.	
Do 1st consol. mort.	132	114	140	130	142	130½	142	135	138½	Note.—This line to the East joins the Erie at Salamanca, and runs West 388 miles to Dayton. Total length with branches, &c., 570 miles. Many years ago two leases to Erie were negotiated, but turned out badly. Subsequently the road went into hands of "receiver." Leased to Erie from May 1, 1883.	
Do 7% funded coupons	125	109½	136½	120	140	130	137	130	134½	Bankers—Capital and Counties Bank.	
Do 6% 2nd consol. mort.	94	47	106	85	106½	96	104½	93½	100½	79 Gracechurch street, E.C.	
Do funded coupon 5%			98	96	98	90	95	86	90	12 Tokenhouse yard, E.C. Col. J. T. North, Ch.	London.
Do gold income bonds			80	75	87	72½	85	75	78½	J. M. Cowper, Secretary.	
Do 6% preferred	58	21	83	51	77½	62½	69	53½	64	Agents—Gen. Sir. R. J. Meade, Ch.; W. G. London.	
Do COMMON STOCK	28	9½	39	23½	36½	25½	31½	23½	28	Hall, Sec. Office—Winchester House, E.C.	
N. York, Ont. & Wstrn.	21	7½	23	15½	20½	15½	18½	14½	15½	F. J. Kimball, President. Office—Philadelphia.	London, New York, &c.
N. York, Pennsylv., & O. —6% Prior Lien	106	96	112	105	113	107	114	106	111½	A. G. Hemphill, Sec. Office—Lynchburg, Virginia, U.S. 510 miles in operation.	
Do 1st mortgage		21½	55½	34	52	38	43½	32½	35½		
Do deferred interest							18½	12½	14		
Do 2nd mortgage	14	5	17½	10½	14	7½	9	6½	6½		
Do 3rd mortgage	6½	2½	7½	4½	6	3	3½	2½	3		
N. York, Texas & Mex. 6%											
New Zealand Mid.							9	8			
Nitrate, 1st mortgage	95½	85	99½	84	103	95	102	98	102		
Do share capital							30	23	28½		
Do deferred shares									27		
Nizam's State Rail.	18½	15	109	100	114	106½	118	110	113x	Agents—Gen. Sir. R. J. Meade, Ch.; W. G. London.	
Do 4% mrt. deb. scrip			96	94½	101	94	105½	99	100x	Hall, Sec. Office—Winchester House, E.C.	
Norfolk & Western, 6%	106	88½	119	106	120	112½	125	117	120	F. J. Kimball, President. Office—Philadelphia.	London, New York, &c.
Do 6% Imp. & Ext. bds.			105	91	106½	99½	112	102½	110	A. G. Hemphill, Sec. Office—Lynchburg, Virginia, U.S. 510 miles in operation.	
Do 7% adj. mort. bds.			112	89	110	102	115½	107	112		
Do 6% pref.	35	15	56	26½	57	37½	60½	43½	51½		
North & South-Western									210½	Euston Station, N.W.—P. D. Tuckett, Ch.	London.
North British Lien	112	104½	114	108½	118	110	123½	116½	121½	J. Hyde, Sec.	Glasgow, Edinbrgh, London, &c.
Do City and District										4 Princes st., Edinburgh.	

* Dealings Limited.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME	CAPITAL		PRICES OF THE MONTH				Last Business Done	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				
	Subscribed	Share or Stock.	Paid.	Opening	Highest	Lowest			Latest	Highest	Lowest	Last Four.			
												Rate per Cent. per Annum.			
Nth. British—Edinburgh & Bathgate	250,000	Stock	100	155½	155½	154	155½	154	5 Aug 87	5 Feb 88	5 Aug 88	5 Feb 89			
Do 5% debenture stock (E.P.&D.B.)	400,679	"	100	155	156	155	156	155	5 Aug 87	5 Feb 88	5 Aug 88	5 Feb 89			
Do 4% debenture stock	6,163,485	"	100	128½	128½	127½	128½	128½	4 Nov 87	4 May 88	4 Nov 88	4 May 89			
Do 4½% debenture stock	782,955	"	100	139½	142	139½	142	142	4 Nov 87	4 May 88	4 Nov 88	4 May 89			
Do ½% debenture stock	508,520	"	100	133x	134	133	134	134	4 Nov 87	4 May 88	4 Nov 88	4 May 89			
Do consol. 4% pref. stock, No. 1	2,444,129	"	100	124½	...	124½	124½	124½	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89			
Do consol. 4% pref. stock, No. 2	3,850,197	"	100	121½	123½	121½	123½	122	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89			
Do Monklands (ord.) 6% preference	563,379	"	100	169	173½	169	173½	173½	6 Sep. 87	6 Mar 88	6 Sep. 88	6 Mar 89			
Do Edinburgh & Glasgow 4½% pref.	2,422,485	"	100	133	134½	130	134½	132½	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89			
Do 5% pref., 1865	387,370	"	100	143	...	143	143	143	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89			
Do 5% convertible pref., 1874	418,890	"	100	145	...	145	145	145	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89			
Do 4½% preference, 1875	2,290,889	"	100	133½	135	133½	135	135	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89			
Do convertible at holder's option	708,111	"	100	134½	137½	134½	137½	130	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89			
Do 5% prefer. 1879—convertible	610,000	"	100	147	...	147	147	130	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89			
Do 4% prefer., 1884, conv. July, '89	1,230,000	"	100	129½	133	129½	133	132	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89			
Do 3% preferred ORDINARY	5,181,868	"	100	77½	78½	77½	78½	78½	2½ Sep. 87	2½ Mar 88	2½ Sep. 88	2½ Mar 89			
Do deferred ordinary	7,604,353	"	100	55½	59	55½	58½	58½	2½ Mar 87	0½ Sep. 87	2½ Mar 88	3 Mar 89			
North-Eastern—4% debenture stock	12,561,300	"	100	133	134	131½	132½	132½	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89			
Do debenture stock 4½%	1,138,119	"	100	147	147	145	145x	147	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89			
Do preference consolidated 4%	2,500,412	"	100	129	130	129	130	129½	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89			
Do Carlisle 4½%	155,000	"	100	...	...	...	...	...	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89		
Do Stockton & Darlington, A 5%	450,000	"	100	156	157	156	157	156	5 Aug 87	5 Feb 88	5 Aug 88	5 Feb 89			
Do — B & C 6%	1,050,000	"	100	180	181	180	181	180½	6 Aug 87	6 Feb 88	6 Aug 88	6 Feb 89			
Do West Hartlepool 4%	3,152,747	"	100	129	130½	129	130	130½	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89			
Do Stockton & Darlington, D 5½%	535,000	"	100	164	169½	164	166½	166½	5½ Aug 87	5½ Feb 88	5½ Aug 88	5½ Feb 89			
Do Hull and Hornsea 4%	62,760	"	100	123	124	122	123	123	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89			
Do Blyth and Tyne Purchase 4%	1,181,250	"	100	127	129	126½	129	127	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89			
Do 4%, 1876	10,727,080	"	100	128	129½	128	129	129½	4 Aug 87	4 Feb 88	4 Aug 88	4 Feb 89			
Do NORTH-EASTERN "CONSOLS"	23,954,913	"	100	174½	174½	172½	173½	174	4½ Aug 87	6½ Feb 88	5½ Aug 88	7½ Feb 89			
N.-East of Uruguay, L., 7% pref. shrs	400,000	10	10	15½	15½	15½	15½	15½	7 Apl. 88	7 Oct. 88	7 Apl. 89				
Nth. of France—3% obg. (red. 75 yrs)	49,139,440	20	20	16½	17	16½	16½	16½	3 July 87	3 Jan. 88	3 July 88	3 Jan. 89			
Do Charleroi, 3½% (redeemable at 12½% premium by drawings)	348,300	20	20	18	19	17	18	15	3½ July 87	3½ Jan. 88	3½ July 88	3½ Jan. 89			
Do SHARES	9,274,000	20	16	72½	72½	71½	71½	71½	16 for 85	16 for 86	16 for 87	Jan. July			
North London—4½% debenture stk.	964,366	Stock	100	147	148	146	147	147½	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89			
Do pref., minim. 4½% increasing to 5%, when ord. divnd. above 5½%	700,000	"	100	148	149	147	148	149	4½ Aug 87	5½ Feb 88	4½ Aug 88	5½ Feb 89			
Do preference 4½%	250,000	"	100	135	136	134	135	133	4½ Aug 87	4½ Feb 88	4½ Aug 88	4½ Feb 89			
Do CONSOLIDATED STOCK	2,020,400	"	100	199½	202	197	199½	199	7½ Aug 87	7½ Feb 88	7½ Aug 88	7½ Feb 89			
Northern Central 6% consolidated mortgage, by drawings by 1904	678,000	100	100	113	114	112	113	113½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89			
Northern of Canada 5% 1st mortgage	677,200	100	100	110	111	109	110	109½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89			
Do perpetual deb. stock 4%	425,850	Stock	100	97	98	96	97	97	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89			
Do 3rd pref. bnds 6%, irredeemable.	100,000	100	100	...	...	...	...	...	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89		
Do 6% preference stock	150,000	Stock	100	...	...	...	...	...	1½ for 1880, 2% for 1882	nil since 1882	nil since 1882	nil since 1882		
Do Nrtln. Extn. of Canada 6% bds, guaranteed by Nrtln. of Canada	117,500	100	100	104	105	103	104	104	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89			
Do, do 6% Improvement bonds	34,200	100	100	104	105	103	104	104½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89			
Nrtln. of Spain 3% prop. red. by 1958	1,277,660	20	20	15	15½	14½	15	14½	3 Oct. 87	3 Apl. 88	3 Oct. 88	3 Apl. 89			
Northern Pacific 6% 1st mort. gold bonds, redm. by purch. under 110, or by drawings at 110 before 1921	\$45,509,000	\$1,000	205½	122	122	119	120x	119½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89			
Do 6% general 2nd mort. rly. & land grant S.F. bonds, red. 1933	\$20,000,000	\$1,000	205½	118	118	116	117	116	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89			
Do 6% 3rd mortgage, 1937	\$8,000,000	\$1,000	205½	108x	109	108	109	108½	6 Jne. 88	6 Dec. 88	6 Jne. 89				
Do preferred stock	\$38,058,000	\$100	67	69	67	67½	...	...	...	...	...	...
Do COMMON STOCK	\$40,000,000	\$100	29½	31	28½	29½	...	...	...	...	...	...
N. Staffordshire—4½% debenture stk.	1,881,691	Stock	100	137	138	136	137	136½	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89			
Do g. 5% wth prop. surp. prof. to 6½%	1,170,000	20	20	30½	31	30	30½	31	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89			
Do 5% preference stock	971,000	Stock	100	147	148½	147	148	147½	5 Aug 87	5 Feb 88	5 Aug 88	5 Feb 89			
Do 4½% preference stock	639,901	"	100	134	135	133	134	133½	4½ Aug 87	4½ Feb 88	4½ Aug 88	4½ Feb 89			
Do CONSOLIDATED STOCK	3,200,000	"	100	119	119	117½	118	117½	3½ Aug 87	4½ Feb. 88	4 Aug 88	4½ Feb 89			
North West Argentine (L.), 7% Pref.	350,000	10	10	11½	11½	11	11x	11½	...	...	...	...
Do 6% perp. deb. stk.	350,000	Stock	100	128½	128½	120	120x	127	6 Jne. 87	6 Dec. 87	6 Jne. 88	6 Dec. 88			
North-West of Uruguay 6% deb. stock	389,500	"	100	118½	118½	114½	116½	115	6 Jne. 87	6 Dec. 87	6 Jne. 88	6 Dec. 88			
Do 6% 1st preference	568,960	"	100	83	83	78	78x	78½	2 for 85	2 for 86	2½ for 87	2½ for 88			
Do 5% 2nd preference	286,179	"	100	52	52	48	50	50½	nil.	nil.	nil.	nil.			
Do ORDINARY SHARES	5,981	20	20	10½	10½	9	10	10	...	...	...	...
Ohio & Mississippi 5% 1st gen. mt., 1932	\$3,216,000	\$1,000	205½	94x	99½	94	99	99½	5 Nov 87	5 Jne. 88	5 Nov 88	5 Jne. 89			
Do preferred shares	\$4,030,000	\$100	90	93	90	93	92	...	...	...	...	...
Do ORDINARY SHARES	20,000,000	\$100	23	24	23	23½	23½	...	...	...	...	...
Oldham, Ashton, & Guide Bridge (London, N.-W., & Man. Sheff. & Line.)	40,000	10	10	14½	14½	14	14½	13½	4½ Sep. 87	4½ Mar 88	4½ Sep. 88	4½ Mar 89			
Ontario and Quebec 5% perp. deb. stk.	4,009,381	Stock	100	119x	120½	119	120	120½	5 Dec. 87	5 Jne. 88	5 Dec. 88	5 Jne. 89			
Do 6% Capital Stock	\$2,000,000	\$100	100	124x	127	124	127	126½	6 Dec. 87	6 Jne. 88	6 Dec. 88	6 Jne. 89			
Oregon & California 5% 1st mortgage bonds, 1927	\$9,349,000	\$1,000	205½	105	105½	102½	102½	102½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89			
Ottoman, Smyrna-Aidin, gtd. 112,000/ per ann. by Turkey till 1908 6% bds	708,600	100	100	115½	115½	112½	113½	112½	6 Nov 87	6 May 88	6 Nov 88	6 May 89			
Do 5% debentures, 1910 (iss. in 1880)	342,000	100	100	109	110	108	109	108	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89			
Do (Seraikey Extension), 1910	97,300	100	100	103	104	102	103	103	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89			
Do, do 1910 (Tireh Extension)	175,000	100	100	102	103	101	102	102½	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89			
Do 5% debentures, 1886	300,000	100	100	101	101	99	100	99	5 Apl. 88	5 Oct. 88	5 Apl. 89	5 Oct. 89			
Do 5% debentures, 1888	500,000	100	100	104	104	102	103	102	...	...	...	...
Do SHARES (to bearer)	891,940	20	20	22½	22½	21½	21½	21½	5/ Oct. 87	5/ Mar. 88	0 Oct. 88	18/ Apl. 89			

‡ Dividends on undivided N.B. ordinary stock. † Dividends on Edinburgh and Glasgow ordinary stock.

RAILWAY
North British
Bathgate
Do 5% debenture
Do 4½% debenture
Do 4½% debenture
Do consol.
Do Monklands
Do Ed. and G.
Do 5%, 1879—
Do 4½% pref.
Do convertible
Do 1879—
Do, 4% pref.
Do ORDINARY
Do Edinburgh
Nth.-Eastern
Do debenture
Do preference
Do Carlisle
Do Stockton
Do
Do West
Do Stockton
Do Hull
Do Blyth
Do 4%, 1876
Do "CONSOLS"
North-East
Northern of
Do CHARLEROI
Do SHAR
N. London
Do pref.
Do pref.
Do Consol.
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Do. 6%
Do 6%
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Do 5

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.				
	Hight.	Lowst.	Hight.	Lowst.	Hight.	Lowst.	Hight.	Lowst.			
North British, Edin. and Bathgate	135	130	136	132	144	132	155	143	153	Ed. & B. address—5 St Andrew sq., Edinburgh.	
Do 5% debenture stock	139	133	140	136	142	137	155	142	154	Forth and Clyde address—179 West George street, Glasgow.	
Do 4% debenture stock	116	108	115	113	119	115	130	119	127		
Do 4 1/2% debenture stk.	128	120	128	125	131	126	141	131	139		
Do 4 1/2% deb. stk.	112	106	113	110	116	110	123	116	122		
Do consol. pref., No. 1	109	103	111	107	114	108	121	114	119		
Do consol. pref., No. 2	109	103	111	107	114	108	121	114	119		
Do Monklands	157	151	162	156	166	160	177	163	171		
Do Ed. and Gl. 4 1/2%	118	116	120	117	127	118	133	125	130		
Do 5%, 1865	130	124	135	127	140	130	144	137	143		
Do convert., 1874	129	125	134	126	132	128	143	129	143		
Do 4 1/2% pref., 1875	116	112	118	115	125	116	132	125	129		
Do convertible	117	114	117	115	125	115	132	129	129		
Do, 1879—convertible	128	124	130	124	131	127	145	128	142		
Do, 4% pref., 1884	106	102	109	104	112	106	125	110	124		
Do ORDINARY STOCK	97	83	97	87	105	96	75	73	75		
Do Edinbg. & Glas. def.	36	26	33	28	37	31	56	50	56		
Nth.-Eastern 4% deb. stk.	121	113	123	117	125	118	133	123	128	York.	
Do debenture stk. 4 1/2%	134	125	133	129	137	130	148	136	142		
Do preference 4%	118	109	119	113	120	113	128	119	125		
Do Carlisle 4 1/2%	139	132	142	137	145	139	155	143	155		
Do Stocktn. & Darl. A	163	154	166	159	168	164	182	165	179		
Do — B & C	117	103	117	113	119	112	128	119	125		
Do West Hartlepl. 4 1/2%	148	142	149	145	155	145	164	150	164		
Do Stocktn. & Darl. D	112	102	113	108	115	108	124	113	122		
Do Hull and Hornsea	114	105	115	111	117	110	126	116	123		
Do Blyth and Tyne	114	105	115	111	117	110	126	116	123		
Do 4%, 1876	160	142	159	142	158	149	163	150	162		
Do "CONSOLS"	160	142	159	142	158	149	163	150	162		
North-East of Uruguay	16	14	16	15	16	15	16	15	16	6 Finsbury circus, E.C. W. R. Jenkins Sec.	
Northern of France—3%	16	14	16	15	16	15	16	15	16	Sir E. Thornton, Ch. 18 Rue de Dunkerque, Paris	Paris and London.*
Do Charleroi, 3 3/4%	17	15	18	16	18	16	18	16	17	Baron Alph. de Rothschild, President; M. Castel, Secretary.	
Do SHARES	67	59	64	60	63	59	65	60	65		
N. London—4 1/2% deb. stk.	131	124	134	128	135	129	147	135	144	Euston Station, N.W.	London.
Do pref., minim. 4 1/2%	135	127	136	132	138	131	150	134	145		
Do preference 4 1/2%	121	115	126	117	125	119	133	120	134		
Do CONSOLIDAT'D STK.	180	167	185	177	192	177	200	185	197		
Northern Central 6%	115	108	117	111	115	110	112	108	111		
Nthn. of Canada 5 1/2% 1st mt.	107	99	109	104	109	104	109	105	108		
Do perp. deb., 4%	81	79	85	77	89	81	94	88	91		
Do 3rd pref. 6%	86	80	95	76	100	92	108	100	102		
Do 6% preference	65	60	65	57	60	50	67	57	64		
Do Northn. Extn. 6%	107	101	109	103	108	102	103	101	107		
Do 6% Improvement	107	101	109	103	108	102	108	101	107		
Northern of Spain 3%	15	13	15	13	15	14	15	14	14	25 Boulevard Haussmann, Paris.	London.
Northern Pacific 6% 1st mort. gold bonds	116	103	123	113	122	117	122	116	118	Agents—Messrs J. S. Morgan & Co., 22 Old Broad st., E.C. European Agency—Water st., 20, Liverpool. Office—St Paul, Minneapolis, U.S.	London.*
Do 6% 2nd mort.	110	101	116	104	114	104	114	104	114		
Do 6% 3rd Mort., 1937	102	98	102	98	102	98	102	98	102		
Do preferred stock	64	43	65	43	61	43	61	43	61		
Do COMMON STOCK	35	20	30	20	25	20	25	20	25		
N. Staffrd.—4 1/2% deb. stk.	121	116	125	119	128	121	136	126	132	Stoke-upon-Trent, Staffordshire Potteries.	London and Manchester.
Do guaranteed 5%	27	25	28	25	28	27	30	28	30		
Do 5% preference	130	126	133	127	138	130	146	138	145		
Do 4 1/2% preference	121	115	121	117	123	116	134	119	133		
Do CONSOLIDAT'D STK.	92	77	94	89	100	91	114	100	112		
N. W. Argentine	11	10	11	10	11	10	11	10	11	15 George street, Mansion House, E.C. E. Woods, Ch.; C. Knight, Sec.	
Do 6% perp. deb. stk.	111	104	121	108	114	108	114	108	114	79 Gracechurch street, E.C. Ch. Grey Mott, Chairman; J. D. Kennedy, Sec.	London.*
N. Watrn. of Uruguay { 6% deb. stk.	45	20	78	36	80	64	83	66	76		
{ 1st pref.	23	4	57	14	59	38	61	43	45		
{ 2nd pref.	23	4	57	14	59	38	61	43	45		
Do ORDINARY SHARES	13	8	14	9	10	9	10	9	10		
Ohio & Mississip. 1st mrt.	95	91	96	90	96	91	92	91	92	Cincinnati, U. S. Transfer Agency—William st., New York. Engl. Comm., 49 Lime st.	New York, London.
Do pref.	90	47	93	72	90	74	90	72	86	John M. Douglas, Receiver.	
Do ORDINARY	28	11	36	20	33	22	26	18	21		
Oldham, Ashton, & Guide	12	11	13	11	13	12	15	12	14	Manchester. Sir E. W. Watkin, Bart., M.P. Ch.; Edward Ross, S.	Manchester.*
Ont. & Quebec 5% deb. stk.	110	105	110	105	110	105	110	105	110	Transfer Office, 88 Cannon street, E.C.	London.
Do 6% capital stock	124	121	123	118	130	116	123	116	123	Transfer Office, Montreal. C. Drinkwater, Sec.	
Oregon & Calif. 1st mort.	95	60	109	94	114	100	106	95	93	85 Gresham House, E.C.	London.
Ottoman 6% bonds	114	102	129	111	111	102	113	102	106	Address—Portland, Oregon. G.H. Andrews, Sec. 13 Moorgate street, E.C.—Sir G. K. Rickards, K.C.B., Chairman. Thos. H. Cooke, Secretary.	London.
Do 5% deb., 1910	98	92	102	97	103	98	106	99	104		
Do 1910 (Serakein)	93	85	99	91	100	95	103	95	102		
Do, 1910 (Tireh)	91	78	98	89	99	92	100	91	98		
Do 5% deb., 1886	96	94	96	94	96	94	96	94	95		
Do 5% deb., 1883	64	43	63	43	63	43	63	43	63		
Do SHARES	7	5	10	6	13	9	18	9	17		

The Markets where chiefly dealt in.
* Dealings Limited.

Note.—The railway lies South from Dundee, through Fife to Edinburgh, and thence to Glasgow. South of Edinburgh, over the Scottish South-East and South Midland counties, from Berwick and other border towns, to Port Carlisle. Running powers North to Aberdeen are also held. In 1866, no dividends were forthcoming, and a Committee of Investigation then appointed, discovered that large sums had been charged from revenue to capital, and that no ordinary dividends had been earned. By issues of debenture stock and by funding three years' dividend warrants, the capital deficits were covered. At various times arrangements with the Caledonian have been proposed. The Tay Bridge, upon which much money has been spent, and which once broke down, is now completed. Cap. exp., 42,492,000*l.*, including large of "water." Milage operated, 1,050 miles.—The Marquis of Tweeddale, *Chairman*; G. B. Wieland, *Sec.* Glasgow, Edin., & London.

Note.—This is an amalgamation of the "Berwick," "York," "Leeds," "Carlisle," "Darlington," "West Hartlepool," and other railways. The system extends to most of the large towns between the Tweed and the Humber. The consolidation of the capitals was effected in 1870, when the dividend was 6 1/2%; it rose to 9 1/2 in 1873; but fell to 5 1/2 in 1879. Capital expended, 59,041,000*l.* Miles in operation, 1,578. The revenue of this company from 1870 to 1874 advanced with great rapidity, owing to the growth of the northern manufacturing districts. Afterwards it declined greatly, but has since recovered.—J. Dent Dent, *Chairman*; C. N. Wilkinson, *Secretary*; H. Tennant, *Gen. Man.*

6 Finsbury circus, E.C. W. R. Jenkins Sec.
Sir E. Thornton, Ch. 18 Rue de Dunkerque, Paris
Baron Alph. de Rothschild, President; M. Castel, Secretary.

Euston Station, N.W.
Note.—Line runs from Broad st., City, to Willesden Junction. Also from Dalston to Poplar. Access obtained to Kew and Richmond. Capital expended, 4,019,000*l.* London and North-Western subscribed large part of capital.—O. L. Stephen, Ch.; G. Bolland Newton, Sec. & Man. 17 miles in operation.
Agents—London Joint Stock Bank.—15 Philpot London.
lane, E.C.—Address, Calvert station, Baltimore.
Agency—Grand Trunk Railway Co., Dashwood House, E.C.—W. Lethbridge, *Chairman*; Samuel Barker, *Manager*. Now absorbed by Grand Trunk.

25 Boulevard Haussmann, Paris.
Agents—Messrs J. S. Morgan & Co., 22 Old Broad st., E.C. European Agency—Water st., 20, Liverpool. Office—St Paul, Minneapolis, U.S.

Stoke-upon-Trent, Staffordshire Potteries.
Note.—Capital expended, 7,961,000*l.* Miles in operation, 204, and canals, 119.—Thomas Salt, M.P., *Chairman*; Percy Morris, *Secretary*.

15 George street, Mansion House, E.C. E. Woods, Ch.; C. Knight, Sec.
79 Gracechurch street, E.C. Ch. Grey Mott, Chairman; J. D. Kennedy, Sec.

Cincinnati, U. S. Transfer Agency—William st., New York. Engl. Comm., 49 Lime st.
John M. Douglas, Receiver.
Manchester. Sir E. W. Watkin, Bart., M.P. Ch.; Edward Ross, S.

Transfer Office, 88 Cannon street, E.C.
Transfer Office, Montreal. C. Drinkwater, Sec.
85 Gresham House, E.C.
Address—Portland, Oregon. G.H. Andrews, Sec. 13 Moorgate street, E.C.—Sir G. K. Rickards, K.C.B., Chairman. Thos. H. Cooke, Secretary.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME	CAPITAL		PRICES OF THE MONTH				Last Business Done	Last yrs. div. yld. Inventor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS					
	Subscribed	Share or Stock	Paid	Open.	High	Lowest			Latest	Highest	Lowest	Last Four.				
												Rate per Cent. per Annum.				
Oude and Rohilkund 4% deb. stock	384,700	Stock	100	105½	107	104	105½	106	3 16	6 109	104	4 Oct. 87	4 Apr. 88	4 Oct. 88	4 Apr. 89	
Palermo, Marsala, and Trapani	800,000	20	20	14½	15	14	14½	...	2 15	3 15½	14	17½ Apr. 86	1½ Oct. 86	2½ Oct. 87	1½ Apr. 88	
Panama Rail 7% gen. mort bnds 1897	589,800	100	100	105	106	104	105	105	6 6	6 109	104	7 Oct. 87	7 Apr. 88	7 Oct. 88	7 Apr. 89	
Do 6% subsidy bonds, 1910	\$1,500,000	\$1,000	205½	102½	104½	102½	104½	103	5 14	3 104½	100	6 Oct. 87	6 Apr. 88	6 Oct. 88	6 Apr. 89	
Paris, Lyons, & Meditrr.—3% obligtn.	72,000,000	20	20	16½	16½	16½	16½	16	3 13	6 16½	15½	3 July 87	3 Jan. 88	3 July 88	3 Jan. 89	
Do "Fusion Antienne"—red. at par	75,738,920	20	20	16½	16½	16	16½	16½	3 14	6 16½	15½	3 Oct. 87	3 Apr. 88	3 Oct. 88	3 Apr. 89	
Do 3% obl. "Fusion Nouv."	16,000,000	20	20	54½	54½	53½	53½	53½	4 2	3 56½	50½	11 for 85	11 for 86	11 for 87	May, Nov.	
Do SHARES	12,000,000	20	20	54½	54½	53½	54	54	4 2	3 55½	53	11 for 85	11 for 86	11 for 87	Apr., Oct.	
Paris and Orleans shares	2,781,600	200	200	131	132	130	131	130½	4 1	3 132	127½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Pennsylvania gen. mort. 6% sterl., 1910	4,693,800	200	200	125	126	124½	126	124½	4 0	3 126	122½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Do 6% consol. sterl. sk. fd. mort., 1905	\$3,000,000	\$1,000	205½	125½	128	123	125½	125½	3 18	3 128	120	6 Dec. 87	6 Jne. 88	6 Dec. 88	6 Jne. 89	
Do 6% currency do 1905	\$6,000,000	\$1,000	205½	112x	113	111	112	111	3 16	6 114	110	4½ Nov 87	4½ May 88	4½ Nov 88	4½ May 89	
Do 4½% gold bonds, 1913	\$98,521,300	\$50	\$50	54½x	54½	52½	52½	52½	4 14	9 57½	52½	6 Nov 87	5 May 88	5 Nov 88	5 May 89	
Do CAPITAL STOCK	\$10,000,000	\$1,000	205½	113	113	111	112x	112	3 17	0 113	108	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Pennsylvn. Co. 4½% 1 mt gld bds, 1921	\$1,450,000	\$1,000	205½	101	103	101	101½	102½	4 18	6 103	97½	...	...	5 Jan. 89	5 Apr. 89
Perkiomen 5% gold bds.	1,000,000	200	200	132	133	131	132	132½	4 6	0 133	128	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Phil & Erie 6% gen. mt. 1920 (isd at 87½)	1,399,800	200	200	131	131	127½	128x	127½	4 2	0 131	125	6 Jne. 87	6 Dec. 87	6 Jne. 88	6 Dec. 88	
Phil. & Read. 6% ster. gen. con. mt. 1911	1,872,800	200	200	106	107	105	106	106½	4 4	3 96½	93½	6 Oct. 87	6 Apr. 88	6 Oct. 88	6 Apr. 89	
Do 6% ster. Imp. Convert. Mort. 1897	\$24,686,000	\$1,000	205½	96	96	94	95x	95½	4 4	3 96½	93½	Interest	Payable	1 Jan.	1 July	
Do 5% 1st Pref. Inc. bonds	\$24,410,822	\$1,000	205½	84½	85½	83½	84½x	84½	5 18	0 96	82½	...	...	5 Feb. 89	...
Do 2nd Pref. Inc. bonds	\$26,140,518	\$1,000	205½	69½	71	69½	69½	71	...	...	62	...	...	5 Feb. 89	...
Do 3rd Pref. Inc. bonds	\$14,956,016	\$1,000	205½	54½	58	54½	58	58	...	...	62	...	...	5 Feb. 89	...
Do COMMON STOCK Receipts	\$38,369,076	\$50	\$50	24	24½	23½	24½	24½	nil.	25½	21	...	Last div.	10% Jan.	1876	
Do Deferred Income bds, Receipts	\$5,558,690	\$50	\$50	8½	8	8	8½	8½	nil.	9½	7½	...	No	dividend	ever	paid.
Piræna, Athens, &c., shares	92,000	275	d275	6	6	5½	5½	5½	...	...	6½	...	...	2/6 p. a.	Jan. 89
Do 6% 1st Mort. bonds	278,500	100	100	108	109	107	108	108	5 13	9 109	107	...	...	6 Oct. 88	6 Apr. 89
Pittsburgh & Connellsville 6% sterlg. bnda. guar. by Balt. & Ohio, 1926	1,300,000	200	200	131	132	130	131	131½	4 8	6 132	127	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Pitta. Cleveland and Toledo Gold Bds 1922 (Int. guar. by B. and C.)	\$2,400,000	\$1,000	205½	116	118	114	116	116½	5 1	6 118	112	6 Sep. 87	6 Mar. 88	6 Sep. 88	6 Mar. 89	
Pittsburgh, F. W. & Chic. 7% sha. (gua. by Penna. Railroad)	\$19,714,285	\$100	205½	158½	161	158½	161x	161	4 7	0 161	153	Quarterly	Jan., April, July, October	...	...
Porto Alegre & New Hamburg Brazilian 6% debenture stock, 1907	173,409	Stock	100	101½	103	100	101½	100½	5 17	6 103	97½	6 Nov 87	6 May 88	6 Nov 88	6 May 89	
Do 7% preference shares	200,000	20	20	9	10	8	9	9½	5 11	3 10	7	2 Nov 87	2½ May 88	2½ Nov 88	2½ May 89	
Pro. Or. Vitrsk. 5% bs. 1/5% g. by Russia	4,429,200	100	100	102	102	100	100	101½	5 1	0 103	98	5 Oct. 87	5 Apr. 88	5 Oct. 88	5 Apr. 89	
Do shares red. by 1953	1,000,000	20	20	20	20½	19½	20½	20	4 17	9 20½	18½	5 Oct. 87	5 Apr. 88	5 Oct. 88	5 Apr. 89	
Puerto Cabello and Valencia (L.), 7% Debentures	340,000	100	100	112	113	111	112	111½	6 7	9 113	105	...	...	7 July 88	7 Jan. 89
Quebec 5% Prior Lien bonds	200,000	100	100	98	99½	98	99	99½	5 2	0 99½	93½	...	...	5 Feb. 89	...
Recife & San Francisco (Pernambuco) CAPITAL STOCK	1,200,000	Stock	100	106x	106	105	106	105½	4 15	0 108	102½	5½ Oct. 87	5½ Apr. 88	5 Oct. 88	5 Apr. 89	
Rhymney Perpetual 4% Deb. Stock	300,067	"	100	125½	127	124	125½	123½	3 5	0 127	120	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Do 6% preference, 1864	213,000	"	100	157½	165	157½	165	165	3 12	9 165	157½	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	
Do ORDINARY STOCK	426,000	"	100	193½	198½	188	192½	193½	4 18	9 202½	188	10 Aug 87	8 Feb. 88	10 Aug 88	9 Feb. 89	
Riga-Dunaburg, guar. 4½%, sinking fund included, by Russian Gov. for 75 years from 1858	1,632,000	20	20	17½	18	17	17½	15½	5 0	0 18	14½	4½ Oct. 87	4½ Apr. 88	4½ Oct. 88	4½ Apr. 89	
Rio de Janeiro & North 6% deb. 1948	210,000	100	100	108	109	108	109	109	5 13	6 109½	95	...	...	6 Oct. 88	6 Jan. 89
Do Principe do Grão Para division 5% 1st Mort. bonds	600,000	100	100	98	98	96½	98	97½	...	...	99	...	...	5 Apr. 89	...
Rohilkund and Kumaon, Limited	200,000	Stock	100	104x	105½	104	105	105½	3 16	9 106	100	4½ Nov 87	4½ May 88	4 Nov 88	4 May 89	
Ross and Monmouth 6% pref. shares	80,000	20	20	...	...	...	...	...	...	...	...	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89
Do ordinary shares	80,000	20	20	...	...	...	...	...	...	...	...	2 for 85	1 for 86	nil for 87	7 for 88
Royal Sardinian 3% obl. A	1,000,000	20	20	12½	12½	12½	12½	12½	4 16	0 12½	11½	3 Oct. 87	3 Apr. 88	3 Oct. 88	3 Apr. 89	
Do 3% obligation series B	800,000	20	20	12½	12½	12½	12½	12½	4 16	0 12½	12	3 July 87	3 Jan. 88	3 July 88	3 Jan. 89	
Do 5% preference shares	600,000	10	10	12	12	11½	11½	12	4 5	0 12½	10½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Do ORDINARY SHARES	400,000	10	10	11	11½	11	11½	11½	4 9	0 11½	9½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Royal Swedish, Limited (Asstd. Proprietors in) debenture stock, 5%	181,500	Stock	100	109x	111	109	110	110½	4 19	6 112	108½	5½ Nov 87	5½ May 88	5½ Nov 88	5½ May 89	
Do preference shares	152,000	4	4	4½	4½	4½	4½	4½	5 11	9 4½	4	nil.	3/7 July 86	4/ July 87	4/9 July 88	
Do ORDINARY SHARES	460,000	5	5	7½	7½	7½	7½	7½	nil.	...	...	nil.	nil.	nil.	nil.
Royal Trans-African 1st mort. bds.	1,351,320	100	100	95	97½	95	97½	97½	5 3	0 97½	91	...	...	5 July 88	5 Jan. 89
Sagua la Grande 7% obligations.	49,600	100	100	106½	107½	106½	107½	106½	6 11	3 108½	105	7 Nov 87	7 May 88	7 Nov 88	7 May 89	
St John and Maine	550,000	Stock	100	30½	30½	28	28½	28	3 10	3 36	28	1 Dec. 87	1 Jne. 88	1 Dec. 88	1 Jne. 89	
Do 5% Deb. stock	50,000	"	100	112	118½	112	116x	112	4 6	3 118½	107	...	5 Jan. 88	5 July 88	5 Jan. 89	
St Joseph and Grand Island 6% 1st Mort. Gold Bonds red. 1925	\$7,000,000	\$1,000	205½	109	110	108	109	109½	5 9	0 111	106	6 Nov 87	6 May 88	6 Nov 88	6 May 89	
Do 2d mort. B & C series, 1906	\$5,166,500	\$1,000	205½	...	...	...	...	...	...	...	...	...	...	6 Oct. 88	6 Apr. 89
St Lawrence & Ottawa 6% str. 1st mort.	200,000	100	100	94	95	92	92x	94½	4 7	0 95	87	4% guar.	by Can. Pacific.	Jne. & Dec.	...	
St Louis & San Francisco 6% 1st mort. (Missouri & Wstrn. divism.) 1919	\$1,100,000	\$1,000	205½	120	125	115	120	119½	4 18	0 125	115	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	
Do 2d mort B & C, 1906	\$5,166,500	\$1,000	205½	110	115	105	110	110	5 3	0 120	105	6 Nov 87	6 May 88	6 Nov 88	6 May 89	
Do 7% (minimum) preferred	10,000,000	\$100	\$100	62½	64	61	62½	62½	5 11	0 69	57	2½ Oct. 87	5 Apr. 88	5 Oct. 88	2 Apr. 89	
Do COMMON STOCK	10,500,000	\$100	\$100	24	25	23	24	24	nil.	27	20½	...	...	...	...
St Louis, Ark. and Texas, 6% 1st mrt. gold crts., red. 1936	\$13,715,000	\$1,000	205½	82½	85½	82½	84½	84	7 3	0 102	82½	6 Oct. 88	6 Apr. 88	6 Oct. 88	6 Apr. 89	
Do 6% 2nd mrt. gold crts., red. 1936	\$9,529,000	\$1,000	205½	30	32	28	30	29	...	40	26	...	...	...	...
Do common stock	\$9,555,000	\$100	\$100	10	10	8	8	14½	...	11	8	...	...	...	...
St Louis Bridge 7% 1st mrt. gld. bs., 1929	\$5,000,000	\$1,000	205½	140	142	138	140	138½	4 15	5 142	134½	7 Oct. 87	7 Apr. 88	7 Oct. 88	7 Apr. 89	
Do first preferred stock	\$2,490,000	\$100	\$100	110½	116	110½	113½	116	5 5	0 116	107	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Do second pref. stock (3 from lt 84)	\$3,000,000	\$100	\$100	54	58	55	55x	54½	5 9	0 58	51½	3 July 87	3 Jan. 88	3 July 88	3 Jan. 89	
S Paul, Minn., & Mani. 4½% con. mt. 1933	\$11,100,000	\$1,000	205½	10												

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price, Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Oude & Rohil. 4 % deb....	...	...	...	...	...	...	...	...	29 Martin's lane, Cannon street, E.C.	London.
Palermo, Marsala.....	16½	14½	18	15	18	15½	16	14½	Agents—Railway Share Trust, Bank bldg, E.C.	London.	
Panama genl. mortgage..	115	109	114	108	110	103	109½	103	Agents—Messrs Melville, Evans & Co., 75 Lombard st., E.C. Address—37 Wall st., N. York.	London.	
Do 6 % subsidy	106	100	108	102	105	99	103	98	Agents—Messrs Morton, Rose, and Co.	London.	
Paris, Lyons, & Med. 3 %	15½	14	15½	15	15½	14½	16½	15½	88 Rue St Lazare, Paris.	Paris, London.*	
Do 3 % "Fusion Nouv."	15½	14½	15½	14½	16	14½	16	15½	M. Andral, Chairman. M. Couras, Secretary	Paris, London.*	
Do SHARES.....	51	48½	50½	46½	51½	47½	52½	49½			
Paris and Orleans.....	55	51½	54½	52½	53½	51	54½	51½	Andral, Ch. Heurtan, Man. 8 Rue de Londres,	Paris, London.*	
Pennsylvania genl., 1910	129	122	133	125	133	125	134	123	233 South Fourth street, Philadelphia.	London.	
Do 6 %, 1905	124	118	127	121	128	118½	127	122½	London Bankers—London Joint Stock Bank.	London.	
Do 6 %, 1905	124	118	125	117	125½	117	125	117	Lond. Agent, W. T. Powell, 1 Drapers' gardens.	London and New York.	
Do 4½ % Gold Bds., 1913	108	104	112	104½	113	108	114	109	Geo. B. Roberts, Pres.; John C. Sims, jun., Sec.	New York and London.	
Do CAPITAL STOCK ...	57½	47	62½	52½	61½	58½	58	53½	Mileage Pennsylvania Rail., 2,370, and mileage of subsidiary Pennsylvania Co., 3,403.	Lond., Philadelphia, & N. York	
Pennsylv. Co.'s 4½ % 1st mt	106	100	111	104	113	107	112½	107½	Interest payable in New York.—S. B. Liggett, Secretary. Office—Pittsburgh.	London.	
Perkiomen stl. 6 % mort.	85	70	100	80	95	70	100½	97½	Office of Philadelphia and Reading, 43 Coleman street.—U.S. Office—Norristown, Pa.	London.	
Phil. & Erie 6 % gen. mt.	123	118	130	121	130	125	133	124	Leased to "Pennsylvania."—Agents, Messrs J. S. Morgan and Co. J. N. Du Barry, Pres.	London.	
Phil. & Read. 6 % mort.	121	107	124	116	127	117	129	124½	Address—227 South Fourth st., Philadelphia.	London.	
Do 6 % improv.....	102	89	110	101	112½	104	109	104	A. Corbyn, President. Albert Foster, Sec.	London.	
Do gen. mort. 1953 ...	...	...	...	...	...	...	...	...
Do 5 % 1st pref. bds...	...	...	...	...	...	...	...	...
Do 2nd pref .....	...	...	...	...	...	...	...	...
Do 3rd pref .....	...	...	...	...	...	...	...	...
Do COMMON STOCK.....	13½	6½	26½	10	36½	17½	34½	22½		Philadelphia, London.*	
Do deferred inc. bnds.	5	1½	7½	3½	12½	4½	11½	7½		Philadelphia, London.*	
Piraeus, Athens, & c., shrs	...	...	...	...	...	...	...	...
Do 6 % 1st mort. bds.	...	...	...	...	...	...	...	...
Pittsburgh & Connellsville	127	120	131	124	132	126	133	127	Agents—Messrs J. S. Morgan and Co.	London.	
Pitts., Cleve., & Toledo.	...	...	...	...	...	...	118	113		London.
Pittsburgh. F. W. & Chic.	...	...	...	...	...	...	...	...
7 % .....	...	...	154	149	160	150	159½	153	Office, Pittsburgh, Pa., U.S. Agents, Winslow, Lanier, and Co., New York. J. J. Haley, Sec.	London.
Porto Alegre & N. Hamb.	...	...	...	...	...	...	...	...	110 Cannon street, E.C.—W. C. Coole, Sec.	London.
6 % deb. stock.....	84	73	104	72½	103	93	101	92	Capt. J. Rennie, Chairman.	London.	
Do 7 % preference.....	...	...	...	...	...	...	8	6		
Pro. Or. Vitbsk. 5 % bds.	95	81½	100	94	97½	91	99½	86½	Agents—Messrs Thomson, Bonar, & Co., Old Broad street, E.C.	London.	
Do shares	19	16½	20	18	19	17½	19	16	T. C. Saunders, Ch., 43 Broad st., E.C. A. Bliss, Sec.	London.*	
Puerto Cabello, & c. ....	...	...	...	...	...	...	110	104		London.*
Quebec Central 5 %.....	35½	22½	34½	22½	31½	20	97	95	Messrs F. H. Norman, Ch. F. P. Baxter, Sec.	London.	
Rec. & San Fran. Capital Stock	96	81½	104	92	105	100½	110	100½	15 Old Jewry chambers, E.C.—Viscount Gort, Chairman; U. P. Harris, Secretary.	London.	
Rhymney 4 % deb. stk....	109	105	112	105½	115	107	122½	110	Cardiff.—Capital expended, 1,511,958l. John Boyle, Chairman. W. Fairlamb, Secretary.	Bristol, London.	
Do 6 % preference.....	157½	146	157	150	160	152½	163	154½			
Do ORDINARY	192	132½	192½	178	183	150½	204	149½			
Riga Dunaburg 4½ %.....	16½	13	17½	15	16½	14½	16	14	London Agency—H. Newson Smith, 37 Walbrook, E.C.—E. Mertens, Sec.	London.*	
Rio de Janeiro & North	...	...	...	...	...	...	99	97		
Do Principe 5 % bonds	...	...	...	...	...	...	...	...
Rohilkund & Kumaon....	4½	3½	4½	3½	103	99	103	98	206 Gresham House, E.C. Maj-Gen. Trevor, Ch	E. L. Marryat, Sec.] London.	
Ross & Monmth. pref....	...	...	...	...	30	29	...	...	St Mary street, Ross. Monmouthshire. Hon. R. Henley Eden, Ch.; J. E. S. Hewett, Sec.	London.*
Do ordinary.....	...	...	...	...	...	...	...	...
Royal Sardinian 3 % A....	12½	11½	13½	12	13½	11½	13	11½	Company's offices, Rome.	London.	
Do 3 % obligations B....	12½	11½	13½	12	13½	12	13	11	8 Draper's gardens, Throgmorton street, E.C. L. Marquis S. de Villakermosa. E. Segrè, Ma	London Agents—C. de Tivoli and naging Director; B. Besso, Sec.	
Do 5 % preference.....	11	10	11½	10½	11½	10½	11½	10½			
Do ORDINARY.....	10	8½	11½	9½	10½	10	10½	9½			
Royal Swedish—3l int...	57	54	112	107½	111	106	113	109	136 Gresham House, Old Broad street, E.C. E. Ayres, Chairman; G. A. Hillier, Secretary.	London.	
Do 7 % preference.....	3½	2½	4	3	4	3½	4½	3½			
Do ORDINARY.....	...	...	...	...	...	...	...	...
Royal Trans-African ...	...	...	...	...	...	...	95	91		
Sagua la Grande 7 % oblg.	105	101	107	103	107	100	110	103	Agents—Colonial Company, 16 Leadenhall st. Ec Conde de Casa Moré. B. Del-Monte.	London.*	
St John and Maine.....	30	21½	44	27	43	30	39½	29	40 Old Broad street, E.C.	London.	
Do 5 % deb. stock ...	...	...	...	...	...	...	115	102	Geo. Nedd, Chairman. Bischoff, Jun., Sec.	London.
St. Joseph & G. Island 6½	...	...	...	...	112	94	109½	101½	Office, St. Joseph, Mo., U.S. Transfer Office, New York. Interest guar. by Union Pacific	London.
1st mort. gold bds..	...	...	...	...	...	...	...	...
Do 2nd mort.....	...	...	...	...	...	...	...	...	5 Moorgate st., E.C.—C. D. Rose, Ch.; T. A. Welton, Sec.]	London.
St. Lawrence & Ott 6½ stl mrt.	77	65	86½	75	86½	82	91½	81			
St. Louis & San Francisco	...	...	...	...	...	...	...	...	Mills building, Broad street, New York, and Temple building, St. Louis, U.S.—Edwd. F. Winslow, President; T. W. Lillie, Sec. 776 miles.	London and New York.
—6 % 1st mort. 1910...	112	101	125	107½	122½	116	125	112			
Do 2nd mort. B and C	105½	93	117	105½	115	102	125	102			
Do 7 % preferred	48½	30	74	40½	88½	64	78	65½			
Do COMMON STOCK.....	25	15	37	20	46	30	38	25			
St. Louis Ark. and Tex.	...	...	...	...	...	...	107½	92		
Do 6 % 2nd mort. ....	...	...	...	...	...	...	49½	31½		
Do COMMON STOCK .....	...	...	...	...	...	...	18	10		
St. Louis Bridge 7 % 1st mt.	130	117	133	130	133	132½	140	133	Agents—Messrs J. S. Morgan and Co.	London.	
Do first preferred.....	102½	90	109	100	109	103	110	103	Leased to the "Wabash" & "Missouri Pacific" Companies.		
Do second preferred....	47	41	54	46	54	50	54	50			
St. Paul Minn. & Man...	...	...	...	...	...	...	101½	99		
Sambre and Meuse 5½ %	12½	11	12½	11½	12½	11½	13	11½	10 Moorgate street, E.C.—William Austin, Chairman; A. Snellgrove, Secretary.	London, Liverpool.	

* Dealings Limited.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. div. yld. Investor at Latest Price. Per Cent.		PRICES OF 1889.		DIVIDENDS.			
	Subscribed	Share or Stock.	Paid.	Open.	Hight.	Lowst.	Latest		Hight.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim. ‡ Interest.					
Sambre & Meuse ordinary shares...	£ 620,000	20	20	11½	11½	11½	11½	11½	5 10 6	12	11½	2½ Oct. 87	2 Apl. 88	2 Oct. 88	2 Apl. 89	
San Paulo (guar. 7% on 2,650,000/ until 1948 by Brazil) 5½% perm. deb. stk.	750,000	Stock	100	132½	135	132½	133x	133½	4 2 9	135	131½	5½ July 87	5½ Jan. 88	5½ July 88	5½ Jan. 89	
Do SHARES	2,000,000	20	20	43	44	42	43	43½	5 14 0	46	42	15 Oct. 87	10 Apl. 88	12½ Oct. 88	12 Apl. 89	
San Paulo & Riode Janeiro 6% debenta. (Brazilian guar. redm. by 1905...	487,300	100	100	110	111	109	110	109	5 2 3	111	107	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89	
Do 6% deb., 2nd series, red. by 1906	148,000	100	100	110	111	110	110	110½	5 2 3	111	106½	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89	
Scinde, Pun., Delhi, Ann. "A," 1958...	£71,096	Ann. u	25	25	24½	24½x	24½	24½	4 1 6	25½	24½	9/11 Jly 87	9/11 Jan 88	9/11 Jly 88	9/11 Jan 89	
Do 11 (less 1/8½ Sinking Fund Bds.	£300,264	Ann. u	27	27	26½	26½x	26½	26½	3 13 6	27½	25½	9/1 Jly 87	9/1 Jan 88	9/1 Jly 88	9/1 Jan 89	
Severn & Wye & Severn Bridge guaranteed debenture stock ...	75,000	Stock	100	121	122	120	121	121½	3 8 0	122	111½	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89	
Do 4% debenture stock	246,191	"	100	97	98	96	97	97	4 4 0	98	86	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89	
Do preference stock, "A"	50,000	"	100	61	62	60	61	61	...	62	30	...	...	2 Feb. 86	nil. since
Do "B"	107,467	"	100	31	31	28	28	28	...	31	14	...	...	...	...
Do "C"	298,269	"	100	17	17	15	15	15	...	17	7	...	...	...	...
Do ORDINARY STOCK	167,348	"	100	12	12	10	10	10	...	12	3	...	...	...	...
Shrewsbury & Hereford 6% rent charge stk (Lon. & Nth-West. & G. Westn.	625,000	"	100	180	...	...	180	180	3 7 3	182	173	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89
Sicilian Rly, L., 6% 1st mrtg. deba.	200,000	100	100	100	101	99	100	100½	6 1 6	101	94	...	...	6 Aug 88	6 Feb. 89
Smyrna & Cassaba 5% 1st mortgage redeemable debentures	550,000	100	100	106	107	105	106	106	4 17 0	107	102½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Do 7% preference	125,000	20	20	28	28	27½	28	27½	5 0 0	29	27	7 Nov 87	7 May 88	7 Nov 88	7 May 89	
Do 7% ORDINARY	393,740	20	20	24½	24½	23½	23½	23½	3 12 6	26½	23	7 Nov 87	3 May 88	0 Nov 88	3 May 89	
Somerset & Dorset Bath Exten. 5%...	360,000	Stock	100	107½	109	106	107½	109	3 10 6	109	105	3½ Oct. 87	4 Apl. 88	3½ Oct. 88	4 Apl. 89	
Do ORDINARY STOCK	534,194	"	100	7	8	6	7	6	nil.	8	5	nil.	nil.	nil.	nil.	
South & Nth Alabama 6% bonds, 1903 (originally 1,100,000)	927,600	200	200	112x	113	112	113	112½	4 16 0	116½	110	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89	
Sth. Austrian 3% oblig. red. in 90 yrs.	66,438,160	20	20	12½	12½	12½	12½	12½	4 4 0	12½	11½	2½ July 87	2½ Jan. 88	2½ July 88	2½ Jan. 89	
Do 3% oblig. 1871 (series X) red. 1969	15,000,000	20	20	12½	12½	12½	12½	12½	4 4 3	12½	11½	2½ Oct. 87	2½ Apl. 88	2½ Oct. 88	2½ Apl. 89	
Do SHARES	15,000,000	20	20	10½	10½	10	10½	10½	...	10½	8½	1 May 86	½ May 87	½ May 88	1 May 89	
S. Eastn, Lon. & Grnwh, 4% deb stk	131,260	Stock	100	...	...	...	...	...	...	...	...	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89
Do — 5% perp prf	222,720	"	100	155	...	155	155	155	3 5 3	155	151	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	
Do — ordinary,	861,540	"	100	84	85	84	85	85	3 4 5	85	81	2½ July 87	2½ Jan. 88	2½ July 88	2½ Jan. 89	
Do debenture stock, 4%	1,147,670	"	100	130	130	128	128x	131½	3 2 6	131	127	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Do — 5%	4,342,440	"	100	161	162½	160	160x	162	3 2 6	162½	156	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Do Reading Annuities	800,000	20	20	31	31½	31	31x	31½	3 7 9	31½	29	5½ July 87	5½ Jan. 88	5½ July 88	5½ Jan. 89	
Do consolidated guar. 4½% perpet.	984,300	Stock	100	141	142½	140	140x	142½	3 4 3	142½	136	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Do consolidated 4½% preference...	2,170,680	"	100	138	138½	136	136x	138½	3 6 3	138½	135	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Do consolidated 5% preference ...	2,640,370	"	100	154	155	152	152x	155	3 5 6	155	149	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Do 4% Vested Companies stock ...	651,000	"	100	125	128	125	126x	128	3 3 6	128	121½	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Do ORDINARY STOCK	3,201,480	"	100	138	138	137	137	137	3 12 0	138½	132½	3½ Aug 87	7 Feb. 88	3 Aug 88	6½ Feb. 89	
Do preferred ordinary 6%	3,120,740	"	100	162	163	161	162	162½	3 15 3	163	159	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	
Do deferred ord.—div. after pref...	3,120,740	"	100	116½	116½	112	112½	112½	2 17 5	118½	106½	3½ Feb. 86	4½ Feb. 87	4½ Feb. 88	3½ Feb. 89	
Southern Braz. Rio 6% deb. stock.	975,592	"	100	118½	118½	116½	117	117	5 3 6	121	115½	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89	
Grande do Sul ... { ORDN. guar. 7%	600,000	20	20	17½	18	17	17½	17½	...	20½	17	7 Oct. 87	6½ Apl. 88	6½ Oct. 88	3½ Apl. 89	
Southern Mahratta, L., guar. 4% till end of 1890, then 3½% & ¼ of profits	3,500,000	100	100	116	116	114	114x	114	3 10 3	118½	113	4 Jne. 87	4 Dec. 87	4 Jne. 88	4 Dec. 88	
Do 3½% debentures	2,300,000	100	100	...	...	...	...	...	...	...	...	3½ Oct. 87	3½ Apl. 88	3½ Oct. 88	3½ Apl. 89
Do 4% deb. stock	1,200,000	Stock	100	118	119	118	119	118½	3 9 0	120	116	4 Oct. 87	4 Apl. 88	4 Oct. 88	4 Apl. 89	
Southern of France—3% oblig. redeem.	61,453,140	20	20	16½	16½	16½	16½	16½	3 14 6	16½	15½	3 July 87	3 Jan. 88	3 July 88	3 Jan. 89	
Do shares	5,000,000	20	20	49½	49½	48½	48½	48½	4 6 0	50	46½	10 for 87	10 for 86	10 for 87	Jan., July	
South Indian 4½% per. deb. stock, gtd.	425,000	Stock	100	131	131	129	129x	131½	3 9 9	133	127½	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Do guaranteed 5%	3,066,344	"	100	134	135½	132½	133x	132½	3 15 3	136	131	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
South Italian, 3% obligs (Italian tax)	17,442,220	20	20	12½	12½	12½	12½	12½	4 3 6	12½	12½	2½ Oct. 87	2½ Apl. 88	2½ Oct. 88	2½ Apl. 89	
S. Pacific of Cal. 6% 1 mort. 1905-12	\$32,684,500	\$1,000	205½	119	120	118	119	120	4 13 6	120	115	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89	
Swedish Central, Lim., 4% deb. stk.	323,833	100	100	77	78	76	77	75	5 4 5	78	72½	4 Sep. 87	4 Mar. 88	4 Sep. 88	4 Mar. 89	
Do 5% pref. stock	216,098	100	100	15½	17½	15	15½	17½	nil.	17½	15	nil.	nil.	nil.	nil.	
Taff Vale, 4% debenture stock	482,300	"	100	127	127	125	125x	125	3 4 0	127	121	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Do 5% and propor. of further profits	165,000	"	100	27½	27½	26½	26½x	26½	5 13 0	289	240½	14 Aug 87	13 Feb. 88	15 Aug 88	15 Feb. 89	
Do 5% preferential stock	300,000	"	100	146	146	144	144x	144	3 9 6	146	141½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Do 6% preference stock	300,000	"	100	175	175	172	172x	172	3 9 3	175	163	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Do ORDINARY STOCK	1,678,000	"	100	264	264	245½	245½	245½	6 2 9	283	237	14 Aug 87	13 Feb. 88	15 Aug 88	15 Feb. 89	
Taltal, Limited, ordinary shares	340,000	5	5	7	7	6½	6½	6½	3 17 0	8½	5	5 Nov 87	5* May 88	5 Nov 88	5* May 89	
Do 5% 1st charge deba.	100,000	100	100	104	105	103	104	104½	4 17 6	105	100	...	...	5 July 88	5 Jan. 89
Tamboff-Kozloff 5% Gr. Ln, by Provinces of Kozloff & Tamboff, issued at 74½%, redeem. by 1953	313,600	100	100	87	88	87	88	88	5 15 0	88	85½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Tasmanian Main Line, 5% guar. now 4	650,000	100	100	94	100½	94	99	98½	4 1 9	100½	79	4 Apl. 88	4 July 88	4 Oct. 88	4 Jan. 89	
Do 6% preference stock	243,350	Stock	100	19	28	19½	22½	20	...	28	10	nil.	nil.	nil.	nil.	
Temiscouata 5% 1st mort. deb. bonds 5% gtd. for 10 years by Canadian and Quebec Governments	274,000	100	100	98	99	97	98	98½	5 5 6	99	88	...	...	...	5 Jan. 89
Texas & Pacific 5% 1st mort., red. 2000	\$21,049,000	\$1000	205½	92x	93	91	92	91½	5 9 3	95	89	...	...	5 Nov. 88	5 May 89
Do 5% 2d mort. Gold. Inc. bonds	\$23,227,000	\$1000	205½	40	40	38	39	38	...	41	35½	...	...	...	...
Tongoy (Chili)	\$1,100,000	\$500	\$500	22	22	21	21x	22	...	22½	21	10/11	p.s. Jne. 88	24/8	p.s. Jne. 89	
Toronto, Grey & Bruce, 4% 1st mort.	410,000	100	100	94	95½	94	95	95½	4 5 6	95½	85½	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Tunnel Rail. of St Louis—shs. gr. 6%	\$1,250,000	\$100	\$100	109½	113½	109½	109½	x110	5 9 6	113½	108	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Union Pacific—Omaha Bridge 8% ster. (coups. 8/ 5s 9d) red. by 1896 at 110	500,000	200	200	121	124	118	121	124	5 15 6	128	116	8½ Oct. 87	8½ Apl. 88	8½ Oct. 88	8½ Apl. 89	
Do 7% Land Grant 1st mort., 1889	\$4,670,000	\$1,000	102½	101	103	99	101	101	7 0 6	103	96	7 Oct. 87	7 Apl. 88	7 Oct. 88	7 Apl. 89	
Do 6% 1st mortgage, 1896-9	\$27,229,000	\$1,000	205½	116	116	113	113x	116	4 5 9	118	112½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Do Collateral Trust 5% bonds	\$5,583,000	\$1000</														

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.	
	1885.		1886.		1887.		1888.					
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.				
Sambre & Meuse ord. ...	11½	10	11	9½	10½	9½	12	10	11½	111 Gresham House, Old Broad street, E.C. G. A. Hillier, <i>Secretary</i> ; M. R. Smith, <i>Ch.</i>	London.	
San Paulo 5½% deb. stock	131	121½	134	128	135½	130	138	131	134½x			
Do SHARES.....	41	36½	41½	39½	45	39½	45	39½	44	Agents—Messrs Louis Cohen and Sons, E.C.	London.	
San Paulo and Rio 6%...	107	100	110	105	109½	104½	109½	103½	108			
Do 6% 2nd series	107	100	110	105	109	105	109½	104	108	Do do do	Gresham House, Old Broad street, E.C. Purchased by Government.—Sir William Andrew, <i>Ch.</i> ; J. H. Norman, <i>Sec.</i>	London.
Scinde, Punjab, Delhi....	126x	110½	23½	22½	24	22½	25	23	24½x			
Do £1	23½	23	24½	22½	26½	24½	25½x	Lydney, Gloucestershire.—W. C. Lucy, <i>Ch.</i> ; Thos. Linton, <i>Sec.</i>	Bristol, Cardiff *	
Severn & Wye & Severn Bridge gua. deb. stk.	...	...	114	109	114	108	115	110	113½	
Do 4% deb. stk.....	92	85	90	77½	88	78	87	Great Western Railway Office, Paddington. J. Wait, <i>Secretary</i> .	London.	
Do preference A. ....	...	...	57	47½	48	30	35	25	32½	
Do do B.	32	24½	24½	12	15	10	15	144 Leadenhall street, E.C.	London.*	
Do do C. ....	...	...	15	9	10	6	8	4	7	
Do ORDINARY	3	...	6	4	6	2	5	2	4	7 Great Winchester street, E.C. John Stewart, <i>Ch.</i> ; R. Pearce, <i>Sec.</i>	London.*	
Shrewsbury & Hereford	163	1	167	159	168	162	185	166½	177½			
Sicilian Railway	98	95	96	Glastonbury; and 9 Victoria chambers, S.W.— Capital expended, 2,526,595 <i>l.</i> R.A. Read, <i>Sec.</i>	Bristol, London.*	
Smyrna & Cassaba 5% 1st mort. deb. ....	...	...	104	99½	105	98½	105	100	105	
Do 7% preference	22	...	27½	25	28	25½	28½	26	27	Agents—Messrs Baring Brothers and Co., Bishopsgate street Within, E.C.	London.	
Do ORDINARY	19	16	24½	18½	26½	20½	24	20½	24			
Somerset & Dorset—Bath	102	98	103	99	104	101	108	102	105½	Agents—N. M. Rothschild & Sons, New court, E.C. Vienna Board: Baron de Hopfen, <i>Pres.</i> Paris Board: Baron A. de Rothschild, <i>Pres.</i>	London, &c.	
Do ORDINARY	7	5	7	4	7	3	7	4½	5½			
Sth. & Nth. Alabama 6%	109	100	114	109	115	109	114	109	110	London & Greenwich address—173 Gresham House, E.C. J. W. Brett, <i>Sec.</i>	London.	
South Austrian 3% obl...	12½	11½	13	12½	12½	11½	12½	11	12			
Do 3% (series X)	12½	11½	13½	12½	12½	11½	12½	11½	11½	S.-Eastern—London Bridge Terminus, S.E. <i>Note</i> .—Old main line from London Bridge to Red Hill, Canterbury, Folkestone, and Dover, since shortened via Sevenoaks and Tunbridge—chief branches to Reading (from Red Hill), Hastings, Margate, and Gravesend and Maid- stone. Metropolitan Extensions to Greenwich, Cannon street, and Charing cross. Dividend 6½% in June, 1848; fell to 3 in 1854; recovered to 5½ in 1860; but relapsed to under 3 in 1866. Then steadily improved up to 6% in 1878 and 1880, since lower. Miles in operation, 401. Capital expended, 23,333,000 <i>l.</i> —Sir E. W. Watkin, M.P., <i>Chairman</i> ; Myles Fenton, <i>Manager</i> and <i>Secretary</i> .	London, Manchester, Liverpool.	
Do SHARES.....	12½	10½	11½	8½	8½	6½	9½	6½	8½			
S.-Estn., Ln., & Grnw. 4%	116	112	116	112½	117	110	115	40 Old Broad street, E.C.—Lieut.-Col. F. D. Grey, <i>Chairman</i> ; Ch. Bischoff, <i>Sec.</i>	London.	
Do — 5%	138	132	138	134	139½	136	153½	139	151			
Do — ord. 7%	75	71	74	71	79½	70	84	82	83	31 Lombard street, E.C.—Genl. J. S. Trevor. Lt.-Col. Thornton, <i>Sec.</i>	London.	
Do debenture stk., 4%	119	112	120	115	123½	117	130½	121	127x			
Do — 5%	144	135	146	141	150	142	159	147	156x	54 Boulevard Haussmann, Paris.—D'Eichthal, <i>President</i> ; M. Fabignon, <i>Sec.</i>	Paris, London.	
Do Reading Annuities	28	26½	28	26½	29	26½	31	27½	29½			
Do guaranteed 4½%	125	118	128	122	131½	125	138	131	136x	55 Gracechurch street, E.C. Purch. by Ind. Gov. in 1890.] Sir R. MacStephenson, <i>Ch.</i> H. W. Notman, M.-D.	London.	
Do 4½% preference	125	117	126	122	131	123	137	127	135x			
Do 5% preference	140	132	140	135	144	137	153	141	149x	Agents—Messrs Speyer Bros., Angel court, E.C. 3 Lothbury, E.C. A. Eden, <i>Chairman</i> .	London, &c. London.*	
Do 4% vested stock,	...	...	112	103	113	108	123½	113	122x	
Do ORDINARY STOCK..	122½	111	129	117	131½	124½	135	124	133	Rod. Mackay, <i>Secretary</i> . Cardiff.—James Inskip, <i>Chairman</i> ; J. Jones, <i>Secretary</i> .	London, Cardiff, Bristol.	
Do preferred	146	138	151	142	155	147	160	150	159			
Do deferred	101	80½	113½	92½	113	94½	114½	99	107½	6 Great Winchester st., E.C.—A. Rimmer, <i>Sec.</i> E. M. Underdown, <i>Chairman</i> .	London.*	
Southern Brazilian 6%	102	95	119	102	119	114	122	108½	117			
Do ORDINARY	19	15½	22½	18½	22½	19½	21½	17½	19½	Agents—Messrs Thomson, Bonar, and Co., 57½ Old Broad street, E.C.	London.	
Southern Mahratta, L., guar. 4% till 1890 ...	...	...	105½	99	111½	101½	116½	108	115x	
Do 3½% debentures	100½	79½ Gracechurch street, E.C.—Lieut.-Col. F. D. Grey, <i>Chairman</i> ; Wm. Davison, <i>Sec.</i>	London.	
Do 4% debenture stk	...	...	...	...	109	105	117	107	116
Southern of France, 3%	15½	14½	15½	15	15½	15	16	15½	15½	London Agents—Messrs Armstrong & Co., 34 Old Broad street, E.C.	London.	
Do shares	47½	45	47½	45½	47	44½	47½	46	47½			
Sth Indian 4½% deb. stk.	118	111	118	114	118	114	129	115	127½	Secretaries—G. A. Tinley & Co., Exch. bldgs. L'rp. Agents—Messrs Morton, Rose, and Co. Agents—Messrs J. S. Morgan and Co.	Liverpool.* London. London.	
Do guar. 5% by India	129	112	130	125	132	125	135	128	133x			
South Italian 3%	12½	11½	13½	12½	13	12½	12½	12½	12½	Agents—London and San Francisco Bank, 22 Old Broad street, E.C.	London.	
S. Pacific California 6%	108½	98	116½	108½	119	12½	120	114	115			
Swedish Central 1st mt.	74	69	76	65	76	69	75	69	73	Agents—Messrs Morton, Rose, and Co. Ad- dresses—Omaha, Neb.; 44 Equitable bldgs. Boston. C. F. Adams, <i>Pres.</i> ; H. McFarland, <i>Sec.</i>	Lon. & Liverpl.* London.	
Do 5% pref. stock.....	...	...	17½	15½	17½	15	16	15	15½	
Taff Vale 4% deb. stk.	115	110	114	110	114	110	124	114	122x	Miles operated 108. Capital expenditure, 3,577,000 <i>l.</i>	Liverpool.*	
Do 5% & furthr. profit	270	235	267½	218	244	217½	243	200½	240½			
Do 5% preferential	130½	125	132	128	136	130½	144	134	141½x	6 Great Winchester st., E.C.—A. Rimmer, <i>Sec.</i> E. M. Underdown, <i>Chairman</i> .	London.*	
Do 6% preference	156	151½	159	153	159;	155	165	157	163x			
Do ORDINARY STOCK..	270	235	261	212	243	209	237	192	237	Agents—Messrs Thomson, Bonar, and Co., 57½ Old Broad street, E.C.	London.	
Taltal Lim. Ord. Shares	...	...	...	...	4½	3	5½	4½	5
Do 5% 1st charge mor.	103	98½	102	79½ Gracechurch street, E.C.—Lieut.-Col. F. D. Grey, <i>Chairman</i> ; Wm. Davison, <i>Sec.</i>	London.	
Tamboff-Kozloff 5%	86½	65	89	81	87	76	86	75	86			
Tasman. Main Line 4% dbs.	93	84	96	89	91	82½	88	79	80	London Agents—Messrs Armstrong & Co., 34 Old Broad street, E.C.	London.	
Do 6% preference.....	25	16	30	20	22½	15	20	15	...			
Temiscouata	92½x	Secretaries—G. A. Tinley & Co., Exch. bldgs. L'rp. Agents—Messrs Morton, Rose, and Co. Agents—Messrs J. S. Morgan and Co.	Liverpool.* London. London.	
Texas & Pacific.....	...	...	...	...	...	...	...	...	93
Do 5% 2nd mort.	40½	Agents—London and San Francisco Bank, 22 Old Broad street, E.C.	London.	
Tongoy	22	13	25	14	21	13	21	18½	22			
Toront., Grey, & Bruce, 4%	78	68	88	77	87½	82	92	82½	90	Agents—Messrs Morton, Rose, and Co. Ad- dresses—Omaha, Neb.; 44 Equitable bldgs. Boston. C. F. Adams, <i>Pres.</i> ; H. McFarland, <i>Sec.</i>	Lon. & Liverpl.* London.	
Tunnel of St Louis	105	91½	113	100	112	100	111	104	108x			
Un. Pacific—Omaha 8%	123	117	128	120	128	120	129	116	118	Agents—Messrs J. S. Morgan and Co., 22 Old Broad street, E.C.	London.	
Do 7% Land Grant ...	115	105	115	100	109½	95	105	95	100			
Do 6% 1st mort.	118	112	122	115	122	112½	120	112½	112½	56 New Broad street, E.C.—H. W. Blake, <i>Ch.</i> R. Pasco, <i>Secretary</i> .	London.	
Do coll. trust 5% Bds.	...	...	...	...	...	...	...	...	101
Do \$100 SHARES	64	43	69½	47	65½	46½	68	51½	65½	Agents—Messrs J. S. Morgan and Co., 22 Old Broad street, E.C.	London.	
United New Jersey 6%	115	110	116	111	113	108	113	107	108			
Do — 1901	125	118	125	118	125	117	124½	120	122	56 New Broad street, E.C.—H. W. Blake, <i>Ch.</i> R. Pasco, <i>Secretary</i> .	London.	
Varna—3% obligations	7	4	6½	5½	5½	4½	7½	4½	7½			
Do 6% obligations.....	6½	3½	6	4½	5	3½	7½	3½	7½			

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1889.		DIVIDENDS.						
	Subscribed	Share or Stock.	Paid.	Openg	Hghst.	Lowst.			Latest	Hghst.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim.					
	£							£	s	d							
Varna—SHARES, g. 5% red. before 1964	900,000	20	20	6½	7	6	6½	6½	7	6	last divd.	25/ per share, Nov.	1874.				
Vicksburg, Shreveport, and Pacific 6% prior lien mort. gold bonds	\$1,000,000	\$1,000	205½	106	108	106	108	107	5 12	3 108	104½	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 88		
Victoria Station & Pimlico (leased by Great Western and Chatham and Dover) 4½% perpetual pref.	130,000	Stock.	100	139	...	...	139	139	3 6	0 139	133	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89		
Do ORDINARY STOCK.	225,000	"	100	268½	272	268½	272	272	3 6	3 272	265	9 July 87	9 Jan. 88	9 July 88	9 Jan. 89		
Wabash, St. Louis, & Pac. gen. mrt., 1920 (Committee Certs.)	\$50,000,000	\$1,000	205½	49½	49½	47½	48	47½	nil.	49½	40½	...	...	6 Dec. 83	nil since		
Do \$100 pref. share certs. (assess. pd.)	\$22,615,100	\$100	\$100	30	30½	29½	30½	30½	nil.	30½	25	...	...	6 Oct. 81	nil since		
Do ORDINARY SHARE certs. do	\$22,909,700	\$100	\$100	16½	16½	15½	16½	16½	nil.	16½	13	No dividend	ever	...	paid.		
Waterford & Centl. Ireland 5% deb. stk	144,388	Stock.	100	...	...	...	...	...	...	...	...	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Do 6% preference stock	196,885	"	100	...	...	...	...	...	...	...	...	4 Dec. 87	3½ Jne. 88	3 Dec. 88	3 Jne. 89		
Do ORDINARY STOCK	250,000	"	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterford & Limerick 4½% deb. stock	364,647	"	100	118	...	...	118	118	3 17	3 118	115	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89		
Do 4% debenture stock	119,214	"	100	110	110½	110	110½	110½	3 13	6 110½	104½	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do 4½% perpetual pref., 1860	337,900	"	100	105	106	105	106	106	4 6	6 106	96½	4½ Sep. 87	4½ Mar. 88	4½ Sep. 88	4½ Mar. 89		
Do 4% preference, 1860	318,950	"	100	96½	97½	96	97½	97½	4 3	6 98	90	4 Sep. 87	4 Mar. 88	4 Sep. 88	4 Mar. 89		
Do 5% preferences, 1872 3 [redinbl.]	109,880	50	50	51½	...	...	51½	51½	4 13	3 52	40	5 Sep. 87	5 Mar. 88	5 Sep. 88	5 Mar. 89		
Do ORDINARY SHARES	597,550	50	50	17	17	16½	17	17	nil.	19	15	0 Sep. 87	0 Mar. 88	0 Sep. 88	0 Mar. 89		
Waterford and Tramore	48,000	10	10	...	...	...	...	...	...	...	...	0 Sep. 87	5 Mar. 88	0 Sep. 88	5 Mar. 89		
Wellington, Grey, & Bruce of Can. 7% 1st mrt. bds. (leas. by G. W. of Canada)	532,000	100	100	102	103	101	102	102½	4 1	9 103	100	3½ July 87	4½ Jan. 88	3½ July 88	4½ Jan. 89		
Wellington & Manawatu 5% Dbs. 1908	400,000	100	100	109	109	106½	107x	107½	4 9	3 109	103	5 Dec. 87	5 Jne. 88	5 Dec. 88	5 Jne. 89		
West Flanders 5½% & prop. of profits till 1902, whn. same div. as on orig. shs.	140,000	10	10	13x	13½	12½	13	13½	4 4	6 13½	12½	5½ Nov. 87	5½ May. 88	5½ Nov. 88	5½ May. 89		
Do ORDINARY SHARES	324,872	8½	8½	12½x	13	12	12½	13	3 16	6 13½	12	7½ May. 87	4½ Nov. 87	5½ Nov. 88	5½ May. 89		
West Pennsylvania 4% mort. bonds	\$3,000,000	\$1,000	205½	103x	104	103	104	104	3 17	5 106	103	...	...	4 Nov. 88	4 May. 89		
Western of France 3% obligations	77,732,120	20	20	16½	16½	16½	16½	16½	3 13	6 16½	15½	3 Jan. 88	3 July 88	3 Jan. 89	8 May. 89		
Do SHARES	6,000,000	20	20	38½	38½	38½	38	38	3 18	6 39½	36½	7½ for 85	7½ for 86	7½ for 87	Apl., Oct.		
Western of San Paulo 7% debas., 1898	150,000	100	100	110½	112	109	110½	111	5 11	0 115	109	7 Oct. 87	7 Apl. 88	7 Oct. 88	7 Apl. 89		
West Lancashire perm. 5% deb. stk.	653,405	Stock.	100	55	60	50	55	...	...	70	55	5 Jne. 85	5 Dec. 85	5 Jne. 86	nil since		
Do 5% 1st preferred shares	232,500	10	10	1½	1½	1	1½	1	nil.	1½	1	nil.	nil.	nil.	nil.		
Do 5% 2nd preference shares	300,000	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.		
Do ORDINARY SHARES	155,000	20	20	1	1½	1	1½	...	nil.	1½	...	nil.	nil.	nil.	nil.		
West London C. 2% shares	106,760	20	20	12	...	...	...	...	3 6	9 12	11½	2 Aug. 87	2 Feb. 88	2 Aug. 88	2 Feb. 89		
West Shore 1st mort. 4% gtd. bonds	\$28,995,000	\$1,000	205½	111	111½	109	109x	109½	3 13	6 111½	104½	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Do do Registered	\$21,005,000	\$1,000	205½	109	109	107	107x	107½	3 14	9 109	104	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89		
Wymth & Portld. (leas. to G. W. & S. W.)	75,000	Stock.	100	...	...	...	...	...	...	...	...	4½ Aug. 87	4½ Feb. 88	4½ Aug. 88	4½ Feb. 89		
West. of Buenos Ayres 6% bds. 1902	1,801,900	100	100	112	112	110½	111	111	4 16	6 115½	110½	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89		
Do registered certificates	247,280	100	100	112	112	111	111	111½	4 16	6 113	110	6 Oct. 87	6 Apl. 88	6 Oct. 88	6 Apl. 89		
Do 5% mortgage debentures	£1,801,900	100	100	105	105	101½	102	101½	4 19	0 106	100½	5 Sep. 87	5 Mar. 88	5 Sep. 88	5 Mar. 89		
West of India Portuguese, Limited	£800,000	Stock	100	118	119	117	118	117½	4 5	9 120	113	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Do 5% debenture stock	550,000	"	100	119	120½	118½	120	119½	4 4	9 120½	115½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89		
Wheeling and Lake Erie 1st Mort. (Wheeling Div.) 5% gold bonds	\$1,500,000	\$1,000	205½	102	102	100	100x	100½	5 0	0 102	95	...	...	...	5 Jan. 89		
Windsor & Annapolis B 4% deb. stk	200,000	Stock	100	74½	77	72	74½	73	5 7	9 77	70	4 Oct. 87	4 Apl. 88	4 Oct. 88	4 Apl. 89		
Do 5% preference shares	200,500	20	20	5	5½	4½	5	4½	10	0 0	5½	4½ Mar. 86	5/ Feb. 86	5/ Feb. 88	5/ Dec. 88		
Witney	37,321	10	10	...	...	...	...	...	...	...	...	4½ Mar. 86	4½ Sep. 86	4½ Mar. 87	4½ Sep. 87		
Zafra and Huelva 3% bonds	2,240,000	20	20	11½	12	11½	11½	11½	5 0	0 12½	11½	Interest payable	1 Jan. and	1 July			

BANKING COMPANIES.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1889.		DIVIDENDS.				Rearv. & Blnce. aft Last Div.	
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openg	Hghst.	Lowst.			Latest	Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
[* Capitalised from profits.]								£	s	d						
Adelphi, Limited	13,011	20	10	13½	13½	13½	13½	13½	5 3	9 13½	12½	6* July 87	8 Jan. 88	6* July 88	8 Jan. 89	48,339
Agra, Limited	100,000	10	10	7½	8	7½	7½	7½	5 16	3 8½	7½	4* Oct. 87	5 Apl. 88	4* Oct. 88	5 Apl. 89	109,622
Alliance, Limited	80,000	25	10	15	15½	14½	14½	15	4 14	6 15½	14½	7 Aug. 87	7 Feb. 88	7 Aug. 88	7 Feb. 89	256,203
Anglo-Austrian [P. Curroey]	150,000	200 fls	120 fls	10½	11	10	10½	10½	5 14	3 11½	9½	5 May. 86	5 May. 87	5 May. 88	5 May. 89	140,000
Anglo-Californian, Limited	29,970	20	10	14	14½	13½	14	13½	5 14	3 14½	13	7* Sep. 87	8 Mar. 88	7* Sep. 88	9 Mar. 89	110,580
Anglo-Egyptian, Limited	80,000	20	10	8½	9½	8½	9	9½	5 11	3 10	7½	6 Dec. 87	5* Jne. 88	5 Dec. 88	5* Jne. 89	4,041
Anglo- Foreign Banking, Limited	60,000	7	7	10½	10½	10½	10½	10½	4 17	6 10½	9½	6½ for 85	7½ for 86	7½ for 87	7½ for 88	116,516
Anglo-Italian, Limited	10,000	8	6	7x	7½	6½	7	7	6 0	0 8	7	6 for 85	7 for 86	7 for 87	8 for 88	8,168
Australian Joint-Stock	62,500	10	9	29½	20½	20½	20½	20½	6 7	6 23	20½	12½ Aug. 87	12½ Feb. 88	12½ Aug. 88	15 Feb. 89	320,000
Bank of Africa, Limited	40,000	18½	6½	9½	9½	9	9½	9½	6 1	0 10½	8½	6 Sept. 87	6 Mar. 88	8 Sep. 88	10 Mar. 89	66,241
Bank of Australasia	40,000	40	40	95	96	94	95	94½	5 1	0 96½	91	13½ Oct. 87	12 Apl. 88	12 Oct. 88	12 Apr. 89	809,052
Bank of Bolton, Lim. A	25,595	20	8½	12½	12½	12½	12½	12½	5 4	0 12½	12½	7½ July 87	7½ Feb. 88	7½ July 88	7½ Feb. 89	17,000
Do A shares	6,405	20	5	8½	8½	8½	8½	8½	4 9	6 8½	8½	7½ July 87	7½ Feb. 88	7½ July 88	7½ Feb. 89	
Do B shares	15,000	20	8½	4½	4½	4	4½	4½	5 5	9 4	3½	2½ July 87	2½ Feb. 88	2½ July 88	2½ Feb. 89	
Bank of British Columbia	25,000	20	20	38½	39½	38½	38½	38½	5 4	5 39½	34½	8 July 87	11 Feb. 88	8 July 88	12 Feb. 89	1,116,452
Bank of British N. America	20,000	50	50	80	81	80	80	81	4 15	5 81½	74	7½ for 85	7½ for 86	7½ for 87	7½ for 88	250,000
Bank of Constantinople	100,000	10	6	7½	7½	7½	7½	7½	7 11	5 7½	6½	6 for 85	6 for 86	9½ for 87	9 for 88	140,000
Bank of Egypt, Limited	20,000	25	12½	18	18½	17½	18	18½	6 5	0 18½	17	5* Aug. 87	13 Feb. 88	5* Aug. 88	13 Feb. 89	88,821
Bank of England	14,553,000	Stock.	100	333	336	333	335½	335½	3 1	0 333½	320	9½ Oct. 87	10 Apl. 88	10 Oct. 88	10½ Apl. 89	3,013,874
Bank of Ireland [Irish Crncy.]	£3,000,000	Stock.	100	310½	314	310½	314	314½	3 9	0 314½	302	11 July 87	11 Jan. 88	11 July 88	11 Jan. 89	1,034,000
Bank of Liverpool, Limited	80,000	100	12½	44	44½	44	44½	44½	3 19	0 44½	40½	18 July 87	10* Jan. 88	18 July 88	10* Jan. 89	326,886
Bank of Montreal	60,000	\$200	41	228½	228½											

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1888.	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Varna—SHARES	5	3½	5	3½	3½	2½	6½	2½	6		
Vicksburg, Shreveport, & Pacific 6% prior lien	...	...	...	...	114	107	109	104	105	57 Moorgate street, E.C.—Sir H. A. Hunt, <i>Ch.</i> ; E. Bellamy, <i>Secretary</i> .	London.*
Victoria Station 4½% preference .....	...	...	120	118	...	...	137	120	135	57 Moorgate street, E.C.—P. T. Blyth, <i>Ch.</i> ; E. Bellamy, <i>Sec.</i>	London.*
Do ORDINARY STOCK .....	...	...	244½	230½	251½	235	269	251½	268½		
Wabash, St. Louis, and Pacific gen. mort.	57	25	71	50	65	47	56	38½	41	St. Louis, Mo., and 80 Broadway, New York; Total system formerly between three and four thousand miles in extent, but greatly reduced by reorganization, which has just been completed. J. F. Joy, <i>President</i> ; J. F. How, <i>Secretary</i> . In hands of receivers.	
Do preference	24½	5	...	...	38½	24	29½	21	25½		
Do ORDINARY	14½	2	...	...	22½	15	16½	12½	14		
Watf'd. & Cntl. Ir. db. stk.	115	110½	...	...	105	103	115	103	115	Terminus, Waterford.—W. C. Veming, <i>Ch.</i> ; William Williams, <i>Secretary</i> .	Dublin, London.*
Do 6% pref. stk.	99	92	...	...	70	58	75	68	74		
Do ORDINARY STOCK	5½	4½	...	...	...	...	6	3	6		Dublin.*
Warfd. & Lim. 4½% deb.	112	108	109	104	108½	104½	115½	108	115	Terminus, Waterford. J. Spaight, <i>Chairman</i> . J. J. Murphy, <i>Sec.</i>	Dublin.*
Do 4% debenture stk.	101	100	100½	98½	100	96	106	100	105½	Note.—280 miles open. Prior to 1867, small dividends were paid; but nil in 1868. They then increased up to 3% in 1877; now dropped to nothing.	Dublin.*
Do 4½%, 1860 perp.	95	81½	91	80	87½	82½	97½	83½	97½		
Do 4%, 1860 .....	...	...	79½	70	76½	71	90	76½	90		
Do 5% pref., 1872-3 ...	44	40	...	...	...	...	42½	40	40		
Do ORDINARY SHARES	18	13	13	10	12½	10	17	12	16½		
Waterford and Traimore	5	4½	...	...	...	...	...	...	4½		
Wellington, Grey, & Bruce 7% 1st mortgage ...	92	39½	99	88½	102	97	104	99	101	Terminus, Waterford.—A. Denny, <i>Ch.</i> ; W. Rea, <i>Sec.</i>	London.
Wellington. & Manaw. 5%	105	99	104	99	108	99	110	102	103x	Agents—Grand Trunk Rail. Co.	London.
West Flanders 5½%	13½	12½	13	11½	13	10½	14	12	13	18 Old Broad street, E.C.—James Harold, <i>Sec.</i>	London, Liverpool.
Do ORDINARY SHARES	15	13	12	10½	12½	10½	13½	11½	13	10 Moorgate street, E.C., and Bruges—R. Temple Frere, <i>President</i> ; R. N. Collier, <i>Secretary</i> .	
West Pennsylvania .....	...	...	...	...	...	...	105	102	103		
W. of France 3% obligatns	15½	14½	15½	15	15½	15	16½	15½	15½	Rue St Lazare, Paris.—Edw. Blount, <i>President</i> ; A. Frere, <i>Sec. Général</i> .	Paris, London.
Do SHARES	35	33½	35½	33½	35½	34½	37½	34½	36½		
Wetn. San Paulo 7% deb.	111½	100	115	108	114	107	112½	107	110	Agents—English Bank of Rio de Janeiro.	London.
West Lancashire	111½	85½	100	84	...	...	71½	65	67½	Central Station—Southport.	Liverpool.*
Do 1st pref.	3	2½	2½	2	2½	1	1½	1	1	E. Holden, <i>Chairman</i> ; C. Colman, <i>M. and S.</i>	
Do 2nd pref. ....	...	...	...	...	...	...	...	...	...
Do ORDINARY	3½	1½	2½	1½	2½	1	1½	1	1		
West London C 2%	11	10	...	...	...	...	12½	11½	...	Offices—57 Moorgate st., E.C.	London.*
West Shore 1st Mort. ....	...	...	...	...	107	102	107	103	105x	C. M. Depew, <i>Chairman</i> .	New York.
Do registered .....	...	...	...	...	107	102	106	103	104x	E. V. W. Rossiter, <i>Secretary</i> .	
Weymouth & Portland	...	...	...	...	...	...	127	120	...	26 Great George street, S.W.—W. Fraser, <i>Sec.</i>	London.*
Western of Buenos Ayres	108½	101½	113½	107½	113½	109½	116	110	111	Agents—Messrs Morton, Rose, and Co.	London.
Do registered certs. ....	...	...	112½	107	113	107½	115	109	110		
Do 5% mort. deb. ....	...	...	99	90½	103½	97½	105½	100½	101		
West of India Portuguese	20½	16	20½	17½	110½	105	115½	109	115	31 Lombard street—General J. S. Trever, <i>Ch.</i>	London.
Do 5% deb. stock .....	...	...	112½	107	115	109	118	113	117	H. Ringler-Thomson, <i>Sec.</i>	
Wheeling & Lake Erie 1st Mort. ....	...	...	...	...	...	...	99	95	95x	2 Tokenhouse buildings, E.C.—A. F. Govitt, <i>Ch.</i>	J. Fraser, <i>Sec.</i>] London.*
Windsor and Annap. 4%	55	45	72½	52½	80	66	78	68	70	4 Francis Winchester street, E.C.	London.*
Do 5% pref. ....	...	...	...	...	5½	3½	5	4	4½	Francis Tothill, <i>Ch.</i> W. R. Campbell, <i>Secretary</i> .	
Witney .....	...	...	...	...	...	...	...	...	...	11 Abchurch lane, E.C.—Geo. Broom, <i>Sec.</i>	London.*
Zafra and Huelva 3% Bd.	...	...	...	...	11½	10½	12	11	11½	3 Lombard st., E.C.—C. Magniac, <i>Pres. Lon.</i>	London.

BANKING COMPANIES.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
Adelphi, Limited	12½	11½	13½	12½	13	12	13½	11½	13½	W. Oulton.	H. J. Harrison, S.	Liverpool.	Liverpool.*
Agra, Limited	10½	8½	10	8½	9½	7½	8½	7½	8		W. Blackhall, M.	35 Nicholas lane, Lombard st., E.C.	London.
Alliance, Limited	13	11	13½	11½	13½	12½	14½	12½	14½	Sir L. Playfair, M. P.	R. O. Yeats, M.] Bartholomew lane, Bank, E.C.	London.	
Anglo-Austrian	9½	7½	10	8	9½	7½	10	7½	9½	Pascoe Grenfell.	H. Breuer, L.] 31 and 32 Lombard st., E.C.	London, Vienna.	
Anglo-California	11	9	11½	10	12	10½	13½	11½	13		J. E. Cussans, S.] 3 Angel court, E.C.	[st. E.C.] London.	
Anglo-Egyptian	20	15	18½	15½	17½	8½	10	8½	8½	Rt. Hon. Lord Baring.	W. Hart, M.] 27 Clement's lane, Lombard	London.	
Anglo-Foreign	7½	6½	9	7½	9½	8½	10½	9½	9½	J. Moyses, M.	W. Baxter, S.] 2 Bishopsgate street Within, E.C.	London.	
Anglo-Italian	6	5	6½	5	7½	5½	8	6½	7½	Sir J. P. Lacaita	V. Monaco, S.] 12 St Helen's place, E.C.	London.	
Austral. Jt. Stk.	17½	16½	16½	14½	17½	14½	18½	17½	...	Hon. J. B. Rundle.	Francis Adams] Sydney; and 2 King William st.	Sydney.	
Bank of Africa	5	3½	6	3	6½	5	9	6½	8½	D. P. Blaine.	R. G. Davis, S.] 25 Abchurch lane, E.C.	London.	
Bank of Australasia	98	86	101	90	105½	88	99	88½	91	T. Sutherland, M. P.	P. Selby, S.] 4 Threadneedle street, E.C.	London.	
Bank of Bolton	12½	11½	13½	12½	13½	12	12½	11½	12½	Thos. Glaister.	R. H. Brown, M.] Bolton.	Manchester.*	
Do A	9½	8	9½	9½	9½	8½	8½	8½	8½		G. Taylor, S.]		
Do B	6	5½	6½	5½	5½	4½	4½	3½	4½		W. H. Horrocks, S.]		
Bank of B. Colam.	25½	21½	30	25	32	27½	35½	29	34½	R. Gillespie.	H. Hughes, M.] 28 Cornhill, E.C.	London.	
Bank of B. N. Am.	61	53	69	60	73	67	76½	69	74	In rotation.	A. G. Wallis, S.] 3 Clement's lane, Lombard st., E.C.	London.	
Bank of Constantinop.	5½	3½	6	4	7	4½	7½	6	7	E. Eugeni, S. A.	Agelasto, M.] Constantinople; 19 Gt. Winchester	London.	
Bank of Egypt	27	22	30	26	30	14	18	34½	17	H. C. K. y.	E. Cheshire, S.] 26 Old Broad street, E.C.	[st. London.	
Bank of England	309	289½	299	291	308½	294	332	303	320	M. W. Collett.	H. Chubb, S.] Bank of England, E.C.	London.	
Bank of Ireland	338	249	284	249	291	273	310	280	309	T. P. Cairnes, Gov.	F. Johnston, S.] Dublin.	Dublin.	
Bank of Liverpool	31½	27½	32½	30½	35½	31½	43½	34½	41½	E. H. Harrison.	J. H. Simpson, M.] Liverpool.	Liverpool.	
Bank of Montreal	...	...	...	...	...	...	228½	222½	222½	E. H. King.	C. Ashworth, M.] 22 Abchurch lane, E.C.	Montreal.
Bank of N.S. Wales	68	64	73	63	70½	64½	72	64½	69	D. Larnach.	D. George, M.] 64 Old Broad st., E.C.; & Sydney.	London.	
Bank of N. Zealand	28	25	27½	22½	24½	13½	18½	9	10	J. L. Campbell.	D. L. Murdoch, M.] 1 Queen Victoria street, E.C.	London.	
Do New Shares	...	...	...	...	...	...	...	...	...

BANKING COMPANIES—Continued.

Table with columns: NAME, CAPITAL (No. of Shares or Amt of Stk, Share or Stock, Paid), PRICES OF THE MONTH (Opening, Highest, Lowest, Latest), Last Business Done, Last yrs. diva. yld. Investor at Latest Price. Per Cent., PRICES OF 1889 (Highest, Lowest), DIVIDENDS (Rate % per Annum, Last Four, Including Bonus, Interim), and Resv. & Balance at Last Div.

Vertical text on the right margin, including 'JUN', 'NAM', and various company names like 'Bank of Romania', 'Bank of Scotland', etc.

BANKING COMPANIES—Continued.

Table with columns: NAME, CAPITAL (No. of Shares or Amt of Stk, Share or Stock, Paid), PRICES OF THE MONTH (Opening, Highest, Lowest, Latest), Last Business Done, Last yr's PRICE OF div. yld. Investor at Latest Price. Per Cent., DIVIDENDS (Rate % per Annum, Last Four, Last Div.), and Reserve & Balance Last Div. Includes entries like Liverpool Union Bank, Lloyds Bank, etc.

* Formerly Swansea bank. † £1 per Share paid from Reserve.

NAME

Table listing names of banking companies on the right side of the page, including Liverpool Union, Lloyds Bar, London & Paris, etc.

BANKING COMPANIES—Continued.

NAME	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.						
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.					
Liverpool Union...	46½	42½	47½	44½	48½	46½	55½	45½	55½	Jas. Wilson.	W. G. Henderson,	M.] Brunswick street, Liverpool.	Liverpool.
Lloyds Bar. & Bos.	25½	20½	22½	20	22½	20½	24½	21½	24½	T. Salt, M.P.	H. Lloyd, M.	Head Office, Birmingham.	Birmingham.
Lon., Paris, & Am.	18½	16	19	16	19	17	21	17	19	W. Paterson.	P. W. Roberts	a.] 10 Tokenhouse yard, E.C.	London.
Lon. & Brazilian	14	12	17½	13	19½	16	20	16½	19	J. W. Carter.	J. Gordon, S.		
London & County	83	77	83½	78½	86½	81	88	83½	86	In rotation.	W. McKewan, M.	21 Lombard street, E.C.	London.
Lon. & Hanseatic.	11	9½	11	9½	12	10	12	10½	11½	In rotation.	F. W. Baumann, M.	M.] 27 Lombard street, E.C.	London.
Lon. & Provincial	14½	12½	14½	13½	14½	13½	17½	14½	17	T.J. Gregson	J. W. Cross, G.N. M.	7 Bank buildings, Lothbury, E.C.	London.
Lon. & San Fran.	6	4½	6½	5	6½	5½	7½	5½	7½	R. D. Peables, M.-D.D.	Hatchin, S.	22 Old Broad street, E.C.	London.
Lon. & S. Western	18½	16	22	17½	24	21½	32½	24	31½	Inrotn.	G. T. Gooding & W. He	bage, Mans.] 7 Fenchurch st., E.C.	London.
Lon. & Westminst.	70	63½	66	61½	67½	62	69½	64	68½	In rotation.	W. Astle, M.	41 Lothbury, E.C. [T.P. Shipp, Sec.	London.
Lon. & Yorkshire	2½	1½	2½	2½	2½	2½	2½	2½	2½	In rotation.	A. J. Clutton-Brock,	M.] 7 Draper's gardens, E.C.	London, Sheffield, Hull.*
London of Mexico and S. Amer.	4½	2½	4½	2½	5½	3½	6	4½	6	W. Macandrew.	H. M. Read, M.	144 Leadenhall street, E.C.	London.
Lon. & River Plate	15	11½	18	14	21	16½	28½	19½	27	G. W. Drabble.	E. Ross Duffield	M.] 52 Moorgate street, E.C.	London.
Lon. Char. of Aust.	23	18½	24½	21½	26½	23	29½	24½	28½	In rotation.	W. N. Tomkins, S.	2 Old Broad street, E.C.	London.
Lon. Joint Stock...	41	36½	39	36½	39	36	40½	37½	40	In rotation.	W. F. Narraway, M.	5 Princes st., Mansion House, E.C.	London.
Manch. & County	47½	44½	46½	45½	47½	45½	50½	47	50½	G. Lord.	A. Muir, M.	55 King street, Manchester.	Manchester.
Manch. & Lvrpool.	39½	37½	40½	38½	42½	39½	48½	42	46½	Abel Buckley, M.P.	W. Cochrane.	M.] Spring gardens, Manchester	Manchester.
Manch. & Salford	17½	16	18½	16½	18½	17½	21½	18½	21½	T. H. Birley.	T. R. Wilkinson, M.	Mosley street, Manchester.	Manchester.
Manch. Joint Stck.	12½	11½	12½	11½	12	11	11½	11½	11½	T. Aitken.	W. M. Fraser, M.-D.	79 King street, Manchester.	Manchester.
Mer. of Australia	...	...	...	...	...	...	3½	2½	3	M. H. Davis, C.	G. W. Booker.	M.] 39, Lombard st., E.C.	London.
Merchant	4½	1½	4½	3	3½	2½	4½	3	4½	F. Youle.	B. G. Gray, M.	112 Cannon street, E.C.	London.
Moore & Robins's	...	...	...	...	...	...	...	...	...	A. Brodhurst.	J. Stedman, M.	Nottingham.	
Munster & Leinstr	...	...	...	...	3	2½	3½	2½	3½	J. M. Fitzgibbon, S.		34 South Mall, Cork.	
National	25½	20½	21½	17½	19	17½	19	17½	18½	Wm. Emmens.	W. G. Simm, S.	13 Old Broad st., E.C.; and Dublin	Dublin, London.
National of Aust.	10½	9	11	9½	10½	9	11½	9½	10½	A. Scott.	W. W. Oswald,	M.] 149 Leadenhall street, E.C.	London.
National of India	...	...	...	...	8½	8½	10	8½	10	R. O. Campbell.	R. Campbell, M.	39A Threadneedle street, E.C.	London.*
National of Mexco.	...	...	...	...	8½	7½	10½	9½	10½	Messrs. Baring Brothers, Ag		nts 3 Lombard street, E.C.	
National of N. Z.	3½	1½	2½	1	2	1	2½	1	2	E. B. Hoare.	Richd. Maxwell, S.	71 Old Broad street, E.C.	London.
National of Scetld.	313	299	311	301	314	301	319	304½	311½	Marq. Lothian.	T. H. Smith, M.	Edinburgh; and 37 Nicholas line	Edinbgh., Glasgw.
National of Wales	11½	8½	10½	9½	10½	10	13	10	13	Thos. Cory.	C. E. M. Verity.	Bute Docks, Cardiff. [Lombard st	Cardiff, Manchstr.*
National Provncl.	44	40	44	41½	45	42	45	42½	43½			Bishopsgate street, E.C.	London, &c.
Do, do	51	47½	51	48	52½	49	53	49½	50½	T. G. Robinson, Fred. Churchwa		rd, Joint Managers.]	
New Oriental ...	...	...	10½	9½	11	9½	11	10½	10½	In rotation.	R. T. Rohde, Ina]	ctor 40 Threadneedle st., E.C.,	London.
Northampt'nsire.	10½	10	11	10	10½	10	10½	10	10½	In rotation.	A. Kempson, M.	Northampton.	
Northampt. Union	26	24	26½	24	26	25	26½	24½	26	Wm. Moxon.	Alf. Page, M.	Northampton.	
Nrth. & Sth. Wales	33½	31½	32½	29½	32½	29½	34	30½	33½	George Rae.	R. M. Jones, M.	30 Castle street, Liverpool.	Liverpool.
North-Eastern (isa. at 2½ pm.)	6½	5½	6½	5½	6½	5½	7½	5½	7	Hon. G. E. Lascelles.	H. Rose, S.	Newcastle-upon-Tyne.	London, &c.
Northern (Ireld.)	25½	24½	25	20	21½	20	24	20½	24	J. Young.	John Rew, S.	Belfast.	Belfast.
Do B shares	12½	12	12½	9½	10½	10½	11½	10½	11½			[Aberdeen	
North of Scotland	10½	10	10½	9½	10½	9½	8½	5	5½	W. Ferguson.	C. A. Mollyson, S.	R. Lumaden & E. Fiddes, Joint MM.	Aberdeen, Edinb.
North-Western ...	9½	8½	9½	9	9½	8½	11½	9½	11½	J. C. Fraser.	A. G. Brown, M.	4 Dale street, Liverpool.	Liverpool, Lond'n.
Nottingham and Nottinghamsh	...	...	...	...	10½	10	10½	9½	10½	J. Manning.	D. A. Palethorpe, M.	Nottingham.	
Nottingham Jt. Sk.	21	18½	20½	19	20½	19½	20½	19½	20½	S. H. Sands.	J. T. Byng, M.	Victoria street, Nottingham.	Birmingham.
Oldham Jnt. Stck.	4½	3½	4½	3½	5½	4½	5½	4½	5½	J. M. Chatham.	Andrew Whyte,	M.] Yorkshire street, Oldham.	Manch., Oldham.*
Parr's	61	58	63½	59½	69	61½	75	68½	75	J. C. Parr.	J. Murray, S.	Old Bank, Warrington.	Liverpl, Manch.*
Pares's Leicester.	...	...	32½	32	32½	32	32½	31½	32	W. U. Heygate.	Arthur Bolus,	M.] St Martin's, Leicester.	
Do new .....	...	...	13½	12½	13½	12½	13½	12½	12½				
Preston .....	...	...	49	48	52½	48	51½	50½	50½	James Whitehead.	F. W. Pont	ing, M.] Preston, Lancashire.	Lancaster.*
Do Ashares .....	...	...	49	42½	52½	48	51½	50½	50½				
Provin. of Ireland	31½	21	24½	19	21	18	24½	18½	24½	In rotation.	Ch. Chambers, S.	8 Throgmorton avenue, E.C.; and	Dublin, London.
Do new	26½	24	24	17	18½	15½	21	17½	20			5 College street, Dublin.	
Queensld. Natnl.	12	10	13½	11½	13½	11	13	10½	11	F. H. Hart.	R. D. Buchanan, L.N. M.	29 Lombard street, E.C.; Brisbane.	London.*
Royal of Ireland.	29½	24	25½	21	24	21½	25½	23	25	J. W. Murland.	T. E. Powell, S.	Foster place, Dublin. [gate street	Dublin.
Royal of Scotland	222	212½	219	207½	221½	211½	224½	211	222x	The Duke of Buccleuch.	J. S. Flem	ing, M. Edinburgh. Lnd: 123 Bishops-	Edinbgh., Glasgw.
Sheffield & Rother.	...	...	...	...	...	...	...	...	...	E. Hall.	Wm. Wild, M.	Church street, Sheffield.	Sheffield.
Jt. Stock	24½	22	24½	21½	24½	21	24½	21½	24½	J. Y. Cowlshaw.	A. Holds	worth, M.] Church street, Sheffield.	Sheffield.
Sheffld. & Hallam.	57	54½	56½	53	56½	53½	57½	54	57	W. J. Ellison.	E. Birks, M.	George street, Sheffield.	Sheffield.
Sheffield	48½	44½	48½	43½	48½	46	50½	45½	48½	F. P. Smith.	Fred. Stacey, M.	Sheffield.	Sheffield.
Sheffield Union...	15	13½	14½	13½	15½	13½	16½	14½	16½				
Sth. Wales Union	...	...	...	...	...	...	9½	8½	9½				
Stamfrd., Spaldng	28½	27	29	26	30	26	27½	25½	26	G. M. Edmonds.	O. Edmonds, M.	Stamford.	
Standard of S. A.	39	33	48½	36	46½	42½	51½	46	48½	In rotation.	H. Frost, S.	10 Clement's lane, Lombard st., E.C.	London.
Stuckey's .....	...	...	...	...	...	...	...	...	...	V. Stuckey.	W. Gangles,	Langport, Somersetshire.	
Three Towns .....	...	...	...	...	...	...	...	...	...	W. A. Clark.	T. S. Bayly, M.	12 Edgcumbest, Stonehouse, Devon	
Town and County	17½	16½	17½	16½	17½	16½	17½	16½	17	J. Crombie.	J. Findlater, M.	Aberdeen.	Aberdeen.
Ulster	11	10½	10½	8½	9½	9½	10½	9½	10½	H. T. McCance.	G. Higinbotham,	S. Belfast.	Belfast, Dublin.
Union of Austral.	74	67	74	67	71½	57½	65	59	63	In rotation.	W. R. Mowburn, M.	1 Bank buildings, Lothbury, E.C.	London.
Union of London	40½	33	38	34	39½	35	41½	37½	40	T. R. Grant.	G. A. Tucker, M.	2 Princes street, Bank, E.C.	London.
Union of Manch.	17	14½	16½	13½	15½	14½	17½	14½	17½	J. A. Railton.	A. J. Fletcher,	M.] York street, Manchester.	Manchester.
Union of Scotland	22	20	22½	21	22	19½	22	20½	21	Marquis of Bute.	J. Gray, S.	Ingram street, Glasgow.	Edinbgh., Glasgw.
Union of Spain ...	4½	1½	5½	2½	6	3½	9½	7½	9½	In rotation.	W. A. Harrison, S.	21 Old Broad street, E.C.	London.
Wakefield & Barn.	...	...	...	...	...	...	40	35½	40	T. K. Sanderson.	Fred. Dykes,	Wakefield.	
West Riding	27½	26½	27½	24	24½	22	22½	21½	22	John Kaye.	W. Burgess, M.	Huddersfield.	Huddersf., Leeds
Whitehaven	75	73	73	68	71½	65½	40	38	38½	John Musgrave.	T. Marchell, M.	Whitehaven.	Carlisle.
Wilts and Dorset	44	41	43½	41	45	43½	47	44	47	J. Waters.	W. S. Fussell, M.	Salisbury.	
Wolver. & Stafford	27½	24	25½	23	25	11½	13	11½	12½	Edwin Dixon.	J. Forsyth, M.	Wolverhampton.	Birmingham.
Worcester	19½	17½	18½	16½	17½	14½	18½	14½	18	G. W. Hastings, M.P.	G. E. Abell,	Worcester.	Birmingham.*

[S.-M.]

BANKING COMPANIES—Continued.

NAME	CAPITAL		Paid.	PRICES OF THE MONTH.				Last Business Done.	Last yr's PRICES OF diva. yld. Investor at Latest Price. PerCent.		DIVIDENDS.				Recev. & Balance Last Div.	
	No. of Shares or Amt of Stk.	Share or Stock.		Openng.	Hghst.	Lowst.	Latst.		Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus * Interim.					
(c) Capitalised from profits.																
Liverpool Union Bank, Lim.	30,000	100	20	56	56½	56	56½	56½	4 9 0	56½	54½	10*July87	15 Jan.88	10*July88	15 Jan.89	370,000
Lloyds Barnetts and Bosanquets, L.	93,750	50	8	25½	25½	25½	25½	25½	4 15 0	27	24½	15*Aug87	15 Feb.88	15*Aug88	15 Feb.89	382,221
London, Paris, & American, L.	25,000	20	16	24	25	23	24	21	4 0 0	25	19	6*Sept87	6 Mar88	6*Sept88	6 Feb.89	74,000
London & Brazilian, Limtd.	62,500	20	10	21½	21½	20½	20½	20½	5 17 0	22	19	8*Oct.87	16 Apl.88	8*Oct.88	16 Apl.89	372,600
London & County Bkng. L.	100,000	80	20	91	93	91	93	92½	4 6 0	93	86	20 Aug87	20 Feb.88	20 Aug88	20 Feb.89	1,029,404
London & Hansatic, Lim.	40,000	20	10	11½	12	11½	12	11½	5 16 9	12	11	5*July87	9 Jan.88	5*July88	9 Feb.89	86,603
London & Provincial, Lim.	80,000	10	5	18	18½	17½	18	18	3 15 6	18½	16½	12½Aug87	12½Feb.88	12½Aug88	14 Feb.89	412,064
London & San Francisco, L.	60,000	7	7	7½	7½	7½	7½	7½	4 13 3	7½	7	5 Dec.87	5 Jne.88	5 Dec.88	5 Jne.89	56,631
London & South Western, L.	20,000	50	20	34½	35	34½	35	35	4 0 0	35	31½	7 Aug87	7 Feb.88	7 Aug88	7 Feb.89	68,091
London & Westminster, L.	140,000	100	20	69½	70½	69½	70	70½	4 6 0	70½	67½	16 July87	16 Jan.88	14 July88	16 Jan.89	1,667,144
London & Yorkshire, Lim.	58,000	9½	2½	3½	3½	3½	3½	3½	4 10 6	3½	2½	5*July87	6 Jan.88	5*July88	7 Jan.89	14,577
London Bank of Mexico and South America, Limited.	50,000	10	5	6½	6½	6½	6½	6½	4 4 6	6½	5½	5*Sep.87	5 Mar88	5*Sep.88	6 Mar89	31,313
London and River Plate, L.	60,000	25	10	30½	30	27½	28½	27½	5 7 0	31	26½	18 Dec.87	10*Jne.88	20 Dec.88	10*Jne.89	543,239
London Chart. Bk of Australia	50,000	20	20	31	29½	29½	30½	30½	5 1 9	31	28½	7 Dec.87	7 Jne.88	7 Dec.88	8 Jne.89	229,629
London Joint Stock, Limited	120,000	100	15	40½	42½	40½	41½	41½	4 10 3	42½	39	12½July87	12½Jan.88	12½July88	12½Jan.89	1,163,215
Manchester & County, Lim.	44,000	100	16½	52½	54½	52½	54	54	4 8 9	54½	50½	15 July87	15 Jan.88	15 July88	15 Jan.89	522,766
Manchester and Liverpool District Banking, Lim.	90,500	60	10	47½	48½	47½	48½	48½	4 2 0	48½	45	20*July87	20 Jan.88	20*July88	20 Jan.89	864,440
Manchester & Salford, Lim.	95,000	50	8	23½	23½	23½	23½	23½	3 18 0	24	20½	10*July87	12½Jan.88	10*July88	12½Jan.89	345,101
Manchester Joint Stock, L.	17,050	20	6	12½	12½	12	12½	12½	4 19 0	12½	11½	10*July87	10 Feb.88	10*July88	10 Feb.89	58,485
Mercantile Bk. of Australia	200,000	5	2	3½	3½	3	3½	3½	6 3 0	3½	2½	8 Sept87	8 Mar88	10 Sept88	10 Mar89	89,003
Merchant Banking Company, Limited.	75,000	10	4	4½	4½	4½	4½	4½	4 9 0	4½	4½	...	...	5 Aug88	5 Feb.89	16,367
Moore & Robinson's Nottinghamshire Bkng. Co., L.	50,775	10	4	...	...	...	...	...	...	...	...	12½Dec.87	10*Jne.88	12½Dec.88	10*Jne.89	101,190
Munster and Leinster, Lim.	75,000	5	2	3½	3½	3½	3½	3½	3 5 0	3½	3½	...	6 Feb.88	6 Aug88	6 Feb.89	53,730
National, Limited	150,000	50	10	18½	19½	18½	19½	19½	4 12 9	19½	18½	10 July87	10 Jan.88	9 July88	9 Jan.89	247,333
National Bank of Austria	250,000	5	4	11	11½	10½	11	10½	5 9 0	11½	10½	15 Nov87	15 May88	15 Nov88	15 May89	686,700
National Bank of India	37,320	25	12½	10½	...	...	10½	10½	5 19 0	10½	9½	5*Sep.87	5 Apl.88	5*Sep.88	5 Apl.89	102,451
National Bank of Mexico	200,000	\$100	\$40	11½	11½	11½	11½	11½	...	...	...	10% for 86	12 Jan.88	10 Jne.88	...	...
National Bk of N. Zealand, L.	100,000	9	2½	1½	2½	1½	2	2½	6 5 0	2½	1½	5 July87	5*Jan.88	5*July88	5*Jan.89	4,287
National of Scotland, Lim.	£1,000,000	Stock	100	316	318½	316	311x	318½	4 16 6	318½	311½	15 July87	15 Jan.88	15 July88	15 Jan.89	693,450
National Bank of Wales, L.	12,500	20	10	13	13½	13	13½	13½	4 11 6	13½	12½	6*July87	6 Jan.88	6*July88	6 Jan.89	10,191
National Provincial Bank of England, Limited	40,000	75	10½	46½	47½	46	46½x	47	4 5 5	47½	43½	18*Jan.88	20 July88	18*Jan.89	20 July89	1,483,351
Do, do	150,625	60	12	55	56	54½	54½x	55	4 3 6	56	50½	18*Jan.88	20 July88	18*Jan.89	20 July89	...
New Oriental Bk. Corp. (L.)	50,000	10	10	10½	10½	10½	10½	10½	5 14 3	10½	10½	6 July87	6 Jan.88	6 July88	6 Jan.89	232,942
Northamptonshire Bkng. L.	20,000	25	5	10½	...	...	10½	10½	4 17 5	10½	10	10 Oct.87	10 Apl.88	10 Oct.88	10 Apl.89	52,097
Northamptonshire Un. Bk. L.	30,000	30	8	26½	27	26½	27	27	4 1 6	27	25½	13½Aug87	13½Feb.88	13½Aug88	13½Feb.89	226,737
North & South Wales, Lim.	50,000	40	10	33½	33½	33½	33½	33½	4 9 6	33½	32½	15*July87	15 Jan.88	15*July88	15 Jan.89	259,255
North - Eastern, Limited (issued at 2½ pm.)	39,325	20	6	7	7½	6½	7	6½	5 0 0	7½	6½	5½Aug87	5½Feb.88	5½Aug88	5½Feb.89	58,855
Northern Bkng. (Irlnd.) L.A.	25,000	50	10	23½	...	...	23½	23½	4 13 9	24½	23½	11 Sep.87	11 Mar88	11 Sep.88	11 Mar89	213,678
Do B shares (¼ divd. on A)	15,000	50	10	11½	...	...	11½	11½	4 13 9	12	11½	5½Sep.87	5½Mar88	5½Sep.88	5½Mar89	...
North of Scotland, Limited	100,000	20	4	5½	5½	5½	5½	5½	4 7 0	5½	5½	12½Nov87	6½May88	6½Nov88	6½May89	3,943
N. Western, Lim. (Liverpl.)	54,000	20	7½	11½	11½	11½	11½	11½	4 15 0	11½	10½	6*July87	7 Jan.88	7*July88	7 Jan.89	127,534
Nottingham & Nottinghamshire Banking Co., Lim.	60,000	20	5	10½	...	...	10½	10½	4 17 9	...	...	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	42,190
Nottingham Joint Stock, L.	15,000	50	10	20	...	...	20	20	5 0 0	20½	19½	5*July87	15 Jan.88	5*July88	15 Jan.89	87,366
Oldham Joint Stock Bk. L.	39,000	20	2	7½	8½	7½	8½	7½	2 9 6	7½	5½	10 July87	10 Jan.88	10 July88	10 Jan.89	59,163
Parr's Banking Company, L.	28,000	100	20	74½	74½	74	74½	74	4 13 6	76½	74	15*Aug87	20 Feb.88	15*Aug88	20 Feb.89	321,912
Pares & Leicestersh. Bkng. L.	20,000	25	12½	32	...	...	32	32	4 17 9	...	...	12*Aug87	13 Feb.88	12*Aug88	13 Feb.89	166,328
Do new	20,000	25	5	12½	...	...	12½	12½	4 18 0	...	...	12*Aug87	13 Feb.88	12*Aug88	13 Feb.89	...
Preston Banking Co., Lim.	4,167	100	25	50½	52	50½	52	52	4 16 3	52	50½	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	82,500
Do, A shares	2,000	100	25	50½	52	50½	52	52	4 16 3	52	50½	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	...
Provincial Bank of Ireland, L.	40,000	100	12½	23½	23½	23	23½	23½	5 5 3	24½	21½	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	178,385
Do new	4,000	20	10	21	21½	21	21½	21½	4 12 0	22½	20	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	...
Queensland National, Lim.	130,000	10	5	11	11½	10½	11	11½	5 9 0	11½	10½	15 Aug87	12 Feb.88	12 Aug88	12 Feb.89	361,251
Royal Bank of Ireland, L.	30,000	50	10	25	25½	24½	25½	25½	4 6 3	26	24½	11 Oct.87	11 Apl.88	11 Oct.88	11 Apl.89	208,000
Royal Bank of Scotland	£2,000,000	Stock	100	218	220½	214½	220½	220½	4 1 9	226	214½	9 Jne.87	9 Dec.87	9 Jne.88	9 Dec.88	776,002
Sheffield and Rotherham Joint Stock Bkng. L.	24,000	50	8	22½	23½	22½	23½	23	4 11 6	24½	22½	10*Aug87	17 Feb.88	10*Aug88	17 Feb.89	115,125
Sheffield and Hallamshire	8,400	100	25	57½	58	57½	57½	57½	4 19 6	58	55½	13 July87	10*Jan.88	13 July88	10*Jan.89	90,003
Sheffield Banking Com., L.	19,050	50	17½	48	48	47½	48½	48	4 10 9	48½	46½	10*Aug87	15 Feb.88	10*Aug88	15 Feb.89	147,030
Sheffield Union Bkng Co., L.	15,000	40	10	17½	17½	17½	17½	17	4 6 3	17½	16½	7½July87	7½Jan.88	7½July88	7½Jan.89	14,587
*Sth. Wales Union Bank, L.	29,498	20	7	10½	10½	10½	10½	10½	4 14 6	10½	9½	6*July87	8 Jan.88	6*July88	8 Jan.89	45,130
Stamford, Spalding, & Boston Banking, L., (65,000l.)	27,500	30	10	27	29	27	28½	28½	4 10 6	29	26	10*Aug87	14 Feb.88	10*Aug88	16 Feb.89	173,369
Standard Bank of South Africa, Limited	40,000	100	25	50½	52½	50½	52½	52½	5 14 3	55½	48½	10 Oct.87	10 Apl.88	12 Oct.88	12 Apl.89	485,597
Stuckey's Banking	.079	100	50	...	...	...	...	...	...	...	...	28 Aug87	28 Feb.88	28 Aug88	28 Feb.89	281,000
Three Towns Banking, Lim	2,000	37½	12½	...	...	...	...	...	...	...	...	5 Jan.85	5 Jan.86	5 Jan.87	5 Jan.88	789
Town and County Bank, Lim.	36,000	35	7	17½	17½	17½	17½	17½	4 18 3	17½	17	11½*Sp.87	12 Mar88	12 Sep.88	12 Mar89	128,974
Ulster Bank, Limited	160,300	15	2½	10½	...	...	10½	10½	4 5 9	10½	10	10 18 Sep.87	18 Mar88	18 Sep.88	18 Mar89	468,990
Union Bank of Australia, L.	60,000	75	25	64	65	63	64	64½	4 13 9	65	61	12 Aug87	12 Feb.88	12 Aug88	12 Feb.89	989,928
Union Bank of London, L.	110,000	100	15½	42	43½	42	43	43½	4 10 0	43½	39	12½July87	12½Jan.88	12½July88	12½Jan.89	850,000
Union Bank of Manchstr., L.	40,															

BANKING COMPANIES—Continued.

Rearv. & Blnes. aft Last Div. 370,000 382,221 74,000 372,690 1,029,404 86,603 412,064 56,631 63,001 1,667,144 14,577 31,313 543,239 229,629 1,163,215 522,766 864,440 345,101 58,485 89,003 16,367 101,190 53,730 247,333 686,700 102,451 4,287 693,450 10,191 1,483,351 232,942 52,097 226,737 259,255 58,855 213,673 3,943 127,534 42,199 87,326 59,163 321,912 166,328 82,500 173,935 361,251 208,000 776,002 115,125 90,003 147,030 14,587 45,130 173,369 485,597 281,000 789 128,974 468,930 989,928 850,000 76,418 416,991 26,685 149,423 44,617 47,100 401,449 100,000 92,792

Table with columns: NAME, MARKET PRICES IN 1885, 1886, 1887, 1888, Closing Price Dec. 1888, Chairman, Secretary (S) or Manager (M), ADDRESSES, The Markets where chiefly dealt in. Rows include various banks like Liverpool Union, Lloyds Bar. & Bos., Lon. Paris, & Am., etc.

BANKING COMPANIES—Continued.

NAME	CAPITAL			PRICES OF THE MONTH				Last Business Done	Last yr's PRICES OF		DIVIDENDS				Revr. & Balance Last Div.		
	No. of Shares or Amt of Stk	Share or Stock	Paid.	Opening	Highest	Lowest	Latest		Investor at Latest Price.	Per Cent.	1889.		Last Four.			Rate % per Annum, including Bonus * Interim.	
											Highest	Lowest	Rate % per Annum, including Bonus * Interim.	Rate % per Annum, including Bonus * Interim.			
(c) Capitalised from profits.																	
Liverpool Union Bank, Lim.	30,000	100	20	56	56½	56	56½	56½	4 9 0	56½	54½	10*July87	15 Jan.88	10*July88	15 Jan.89	370,000	
Lloyds Barnetts and Bosanquets, L.	93,750	50	8	25½	25½	25½	25½	25½	4 15 0	27	24½	15*Aug87	15 Feb.88	15*Aug88	15 Feb.89	382,221	
London, Paris, & American, L.	25,000	20	16	24	25	23	24	21	4 0 0	25	19	6*Sept87	6 Mar88	6*Sept88	6 Feb.89	74,000	
London & Brazilian, Limtd.	62,500	20	10	21½	21½	20½	20½	20½	5 17 0	22	19	8*Oct87	16 Apl.88	8*Oct88	16 Apl.89	372,600	
London & County Bkng, L.	100,000	80	20	91	93	91	93	92½	4 6 0	93	86	20 Aug87	20 Feb.88	20 Aug88	20 Feb.89	1,029,404	
London & Hanseatic, Lim.	40,000	20	10	11½	12	11½	12	11½	5 16 9	12	11	5*July87	9 Jan.88	5*July88	9 Feb.89	66,608	
London & Provincial, Lim.	80,000	10	5	18	18½	17½	18	18	5 13 6	18½	16½	12*Aug87	12*Feb.88	12*Aug88	14 Feb.89	412,064	
London & San Francisco, L.	60,000	7	7	7½	7½	7½	7½	7½	4 13 3	7½	7	5 Dec.87	5 Jne.88	5 Dec.88	5 Jne.89	56,631	
London & South-Western, L.	20,000	50	20	34½	35	34½	35	35	4 0 0	35	31½	7 Aug87	7 Feb.88	7 Aug88	7 Feb.89	68,001	
London & Westminster, L.	140,000	100	20	69½	70½	69½	70	70½	4 6 0	70½	67½	16 July87	16 Jan.88	14 July88	16 Jan.89	1,667,144	
London & Yorkshire, Lim.	68,000	9½	2½	3½	3½	3½	3½	3½	4 10 6	3½	2½	5*July87	6 Jan.88	5*July88	7 Jan.89	14,577	
London Bank of Mexico and South America, Limited	50,000	10	5	6½	6½	6½	6½	6½	4 4 6	6½	5½	5*Sep.87	5 Mar88	5*Sep.88	6 Mar89	31,313	
London and River Plate, L.	60,000	25	10	30½	30½	27½	28½	27½	5 7 0	31½	26½	18 Dec.87	10*Jne.88	20 Dec.88	10*Jne.89	543,239	
London Chart. Bk of Australia	50,000	20	20	31	31	29½	29½	30½	5 1 9	31	28½	7 Dec.87	7 Jne.88	7 Dec.88	8 Jne.89	229,629	
London Joint Stock, Limited	120,000	100	15	40½	42½	40½	41½	41½	4 10 3	42½	39	12*July87	12*Jan.88	12*July88	12*Jan.89	1,163,215	
Manchester & County, Lim.	44,000	100	16½	52½	54½	52½	54	54	4 8 9	54½	50½	15 July87	15 Jan.88	15 July88	15 Jan.89	522,706	
Manchester and Liverpool District Banking, Lim.	90,500	60	10	47½	48½	47½	48½	48½	4 2 0	48½	45	20*July87	20 Jan.88	20*July88	20 Jan.89	664,440	
Manchester & Salford, Lim	95,000	50	8	23½	23½	23½	23½	23½	3 18 0	24	20½	10*July87	12*Jan.88	10*July88	12*Jan.89	345,101	
Manchester Joint Stock, L.	17,050	20	6	12½	12½	12	12½	12½	4 19 0	12½	11½	10*July87	10 Feb.88	10*July88	10 Feb.89	68,485	
Mercantile Bk. of Australia	200,000	5	2	3½	3½	3	3½	3½	5 3 0	3½	2½	8 Sept87	8 Mar88	10 Sept88	10 Mar89	89,000	
Merchant Banking Company, Limited	75,000	10	4	4½	4½	4½	4½	4½	4 9 0	4½	4½	...	...	5 Aug88	5 Feb.89	16,367
Moore & Robinson's Nottinghamshire Bkng. Co., L.	50,775	10	4	...	...	...	...	...	...	...	...	12*Dec.87	10*Jne.88	12*Dec.88	10*Jne.89	101,199
Munster and Leinster, Lim.	75,000	5	2	3½	3½	3½	3½	3½	3 5 0	3½	3½	...	6 Feb.88	6 Aug88	6 Feb.89	53,730	
National, Limited	150,000	50	10	18½	19½	18½	19½	19½	4 13 9	19½	18½	10 July87	10 Jan.88	9 July88	9 Jan.89	247,333	
National Bank of Australia	250,000	5	4	11½	11½	11	11	10½	5 9 0	11½	10½	15 Nov87	15 May88	15 Nov88	15 May89	686,700	
National Bank of India	37,320	25	12½	10½	...	...	10½	10½	5 13 0	10½	9½	5*Sep.87	5 Apl.88	5*Sep.88	5 Apl.89	102,451
National Bank of Mexico	200,000	\$100	\$40	11½	11½	11½	11½	11½	...	11½	10½	...	10½ for 86	12 Jan.88	10 Jne.88
National Bk of N. Zealand, L.	100,000	9	2½	1½	2½	1½	2	2½	6 5 0	2½	1½	5 July87	5*Jan.88	5*July88	5*Jan.89	4,287	
National of Scotland, Lim.	£1,000,000	Stock	100	316	318½	316	311½	318½	4 16 6	318½	311½	15 July87	15 Jan.88	15 July88	15 Jan.89	693,450	
National Bank of Wales, L.	12,500	20	10	13	13½	13	13½	13½	4 11 6	13½	12½	6*July87	6 Jan.88	6*July88	6 Jan.89	10,191	
National Provincial Bank of England, Limited	40,000	75	10½	46½	47½	46	46½	47	4 5 9	47½	43½	18*Jan.88	20 July88	18*Jan.89	20 July89	1,483,351	
Do, do	150,625	60	12	55	56	54½	54½	55	4 3 6	56	50½	18*Jan.88	20 July88	18*Jan.89	20 July89	232,942	
New Oriental Bk. Corp. (L.)	50,000	10	10	10½	10½	10½	10½	10½	5 14 3	10½	10½	6 July87	6 Jan.88	6 July88	6 Jan.89	52,097	
Northamptonshire Bkng. L.	20,000	25	5	10½	...	...	10½	10½	4 17 9	10½	10	10 Oct.87	10 Apl.88	10 Oct.88	10 Apl.89	226,737
Northamptonshire Un. Bk. L.	30,000	30	8	26½	27	26½	27	27	4 1 6	27	25½	13*Aug87	13*Feb.88	13*Aug88	13*Feb.89	259,255	
North & South Wales, Lim.	50,000	40	10	33½	33½	33½	33½	33½	4 9 6	33½	32½	15*July87	15 Jan.88	15*July88	15 Jan.89	58,855	
North-Eastern, Limited (issued at 2½ pm.)	39,325	20	6	7	7½	6½	7	6½	5 0 0	7½	6½	5*Aug87	5*Feb.88	5*Aug88	5*Feb.89	213,678	
Northrn. Bkng. (Irlnd.) L.A.	25,000	50	10	23½	...	...	23½	23½	4 13 9	24½	23½	11 Sep.87	11 Mar88	11 Sep.88	11 Mar89	3,943
Do B shares (½ divd. on A)	15,000	50	10	11½	...	...	11½	11½	4 13 9	12	11½	5*Sep.87	5*Mar88	5*Sep.88	5*Mar89	127,534
North of Scotland, Limited	100,000	20	4	5½	5½	5½	5½	5½	4 7 0	5½	5½	12*Nov87	6*May88	6*Nov88	6*May89	42,199	
N.-Western, Lim. (Liverpl.)	54,000	20	7½	11½	11½	11½	11½	11½	4 15 0	11½	10½	6*July87	7 Jan.88	6*July88	7 Jan.89	87,366	
Nottingham & Nottinghamshire Banking Co., Lim.	60,000	20	5	10½	...	...	10½	10½	4 17 9	...	...	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	59,163
Nottingham Joint Stock, L.	15,000	50	10	20	...	...	20	20	5 0 0	20½	19½	5*July87	15 Jan.88	5*July88	15 Jan.89	321,912
Oldham Joint Stock Bk. L.	39,000	20	2	7½	8½	7½	8½	7½	2 9 6	7½	5½	10 July87	10 Jan.88	10 July88	10 Jan.89	166,328	
Parr's Banking Company, L.	28,000	100	20	74½	74½	74	74½	74	4 13 6	74½	74	15*Aug87	20 Feb.88	15*Aug88	20 Feb.89	82,500	
Pares & Leicestersh. Bkng. L.	20,000	25	12½	32	...	...	32	32	4 17 9	...	...	12*Aug87	13 Feb.88	12*Aug88	13 Feb.89	178,386
Do new	20,000	25	5	12½	...	...	12½	12½	4 18 0	...	...	12*Aug87	13 Feb.88	12*Aug88	13 Feb.89	361,251
Preston Banking Co., Lim.	4,167	100	25	50½	52	50½	52	52	4 16 3	52	50½	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	208,000	
Do, A shares	2,000	100	25	50½	52	50½	52	52	4 16 3	52	50½	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	776,002	
Provincial Bank of Ireland, L.	40,000	100	12½	23½	23½	23	23½	23½	5 3 3	24½	21½	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	115,125	
Do new	4,000	20	10	21	21½	21	21½	21½	4 13 0	22½	20	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	90,003	
Queensland National, Lim.	130,000	10	5	11	11½	10½	11	11½	5 9 0	11½	10½	15 Aug87	12 Feb.88	12 Aug88	12 Feb.89	147,000	
Royal Bank of Ireland, L.	30,000	50	10	25	25½	24½	25½	25½	4 6 3	26	24½	11 Oct.87	11 Apl.88	11 Oct.88	11 Apl.89	14,587	
Royal Bank of Scotland	£2,000,000	Stock	100	218	220½	214½	220½	220½	4 1 9	226	214½	9 Jne.87	9 Dec.87	9 Jne.88	9 Dec.88	45,130	
Sheffield and Rotherham Joint Stock Bkng. L.	24,000	50	8	22½	23½	22½	23½	23	4 11 6	24½	22½	10*Aug87	17 Feb.88	10*Aug88	17 Feb.89	173,368	
Sheffield and Hallamshire	8,400	100	25	57½	58	57½	57½	57½	4 19 6	58	55½	13 July87	10*Jan.88	13 July88	10*Jan.89	485,507	
Sheffield Banking Com., L.	19,050	50	17½	48	48	47½	48½	48	4 10 9	48½	46½	10*Aug87	15 Feb.88	10*Aug88	15 Feb.89	281,000	
Sheffield Union Bkng Co., L.	15,000	40	10	17½	17½	17½	17½	17	4 6 3	17½	16½	7*July87	7*Jan.88	7*July88	7*Jan.89	789	
*Sth. Wales Union Bank, L.	29,498	20	7	10½	10½	10½	10½	10½	4 14 6	10½	9½	6*July87	8 Jan.88	6*July88	8 Jan.89	128,974	
Stamford, Spalding, & Boston Banking, L., (65,000/c)	27,500	30	10	27	29	27	28½	28½	4 10 6	29	26	10*Aug87	14 Feb.88	10*Aug88	16 Feb.89	468,930	
Standard Bank of South Africa, Limited	40,000	100	25	50½	52½	50½	52½	52½	5 14 3	55½	48½	10 Oct.87	10 Apl.88	12 Oct.88	12 Apl.89	989,928	
Stuckey's Banking	.079	100	50	...	...	...	...	...	...	...	...	28 Aug87	28 Feb.88	28 Aug88	28 Feb.89	76,418
Three Towns Banking, Lim	2,000	37½	12½	...	...	...	...	...	...	...	...	5 Jan.85	5 Jan.86	5 Jan.87	5 Jan.88	416,991
Town and County Bank, Lim.	36,000	35	7	17½	17½	17½	17½	17½	4 18 3	17½	17	11*Sp.87	12 Mar88	12 Sep.88	12 Mar89	26,685	
Ulster Bank, Limited	100,000	15	2½	10½	...	...	10½	10½	4 5 9	10½	10	18 Sep.87	18 Mar88	18 Sep.88	18 Mar89	149,423
Union Bank of Australia, L.	60,000	75	25	64	65	63	64	64½	4 13 9	55	61	12 Aug87	12 Feb.88	12 Aug88	12 Feb.89	44,617	
Union Bank of London, L.	110,000	100	15½	42	43½	42	43										

BANKING COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1885, 1886, 1887, 1888), Closing Price Dec. 1888, Chairman, Secretary (S) or Manager (M), ADDRESSES, The Markets where chiefly dealt in, Dealings Limited. Rows include various banks like Liverpool Union, Lloyds Bar. & Bos., Lon. Paris, & Am., etc.

BANKING COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr's diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDEND.				Resrv. & Blnc. at Last Div.
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Openng.	Hight.	Lowest.	Latest.			Hight.	Lowest.	Last Four. Rate % per Annum, including Bonus. * Interim.				
(c) Capitalised from profits.																
York City & County Bkg. L.	20,000	50	15	51	51½	51	51	51½	4 19 6	51½	50½	16* July 87	16 Jan. 88	16* July 88	18 Jan. 89	282,427
Yorkshire Banking Co., L...	25,000	50	12½	36½	36½	36½	36½	36½	3 8 9	36½	33½	10 Aug 87	10 Feb. 88	10 Aug 88	10 Feb. 89	55,000
York Union Banking Co., L.	16,000	60	12½	46	...	...	46	46	4 13 0	46	45½	10* Aug 87	24 Feb. 88	10* Aug 88	24 Feb. 89	146,004
DISCOUNT COMPANIES.																
Belfast Discount, Limited...	2,471	10	3	2½	...	...	2½	2½	3 9 6	...	...	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	2,107
Discount Corpn. of Ireln. L.	66,866	2	5	...	...	...	...	...	3 0 0	...	...	6 in 85	6 in 86	6 in 87	6 in 88	7,541
National Discount Co., Lim	169,333	25	5	11½	12	11½	11½	11½	6 2 3	12½	11	12 Aug 87	13 Jan. 88	12 Aug 88	12 Jan. 89	464,686
Union Discount of London...	130,000	10	5	9	9½	9	9½	9½	4 17 3	9½	8½	8 July 87	9 Jan. 88	9 July 88	9 Jan. 89	214,015

INSURANCE COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr's diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Last Bonus pr Share.
	No. of Shares or Amt. of Stock.	Share or Stock.	Paid.	Openng.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four. Rate per Cent. per Annum. * Interim.				
(c) Capitalised per share from profits.																
Alliance Assurance.....	250,000	20	2 4/4	9½	10	9½	10	9½	3 15 3	10½	8½	15 Oct. 87	15 Apl. 88	15 Oct. 88	19½ Apl. 89	84, 5/8
Alliance Marine Assur., Lim.	10,000	100	25	45	47	45	45	46½	2 15 6	47	36	4 July 87	4 Jan. 88	6 July 88	4 Jan. 89	88, 5/1
Argus Life Assurance (26/ c)	2,800	100	30	...	...	...	...	...	...	...	...	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	84, £5 10
Atlas Fire and Life	24,000	50	6	22½	23	22	22½	22	4 9 0	23	20½	16 Jne. 85	16 Jne. 86	16 Jne. 87	16½ Jne. 88	{ 78, 6/8 dis 3/4
Boiler Insurance and Steam Power, Limited	35,000	5	2	7½	7½	7½	7½	7½	5 11 3	7½	7	20 July 87	20 Feb. 88	20 July 88	20 Feb. 89	...
British and Foreign Marine, Limited (2/ c)	50,000	20	4	23½	23½	23½	23½	23½	4 14 9	23½	22½	20* July 87	35 Feb. 88	20* July 88	35 Feb. 89	...
British Law Fire, Limited..	50,000	10	1	2	2½	1½	2	2½	3 6 9	32	29½	21 for 86	21 for 87	21 for 88	Jne. & Dec.	1878, £11
Caledonian Fire and Life ...	18,000	25	5	31x	31½	31	31½	31	3 6 9	32	29½	12 July 87	12 Jan. 88	12 July 88	12 Jan. 89	1888
Church of England Life ...	20,000	50	2	3½	3½	3½	3½	3½	6 17 3	3½	3½	12 July 87	12 Jan. 88	12 July 88	12 Jan. 89	...
City of Glasgow Life Assur.	24,000	25	2	10½x	10½x	10½	10½	10½	3 6 0	10½	9½	14 Oct. 87	14 Apl. 88	14 Oct. 88	14 Apl. 89	...
City of Lon. Fire Insur., L.	200,000	10	1	17	17½	16½	17	17	...	...	...	3 Jne. 85	0 for '85	3 Jne. 87	5 for '87	...
Clerical, Medical & Gen. Life	20,000	25	2½	17	17½	16½	17	17	...	...	...	(Dividend on dividend shares 5% and 5s 87, £12½	...	...	...	...
Comm. Union Assurance, Fire, Life, & Marine, L.	50,000	50	5	33	33½	32½	33	32½	2 18 9	34	25	10* Sep. 87	30 Mar 88	15* Sep. 88	35 Mar 89	...
County Fire.....	4,000	100	80	145	150	140	145	145	3 11 9	150	132½	6½ Mar 86	6½ Mar 87	6½ Mar 88	6½ Mar 89	86, £5
Crown Accident Ins., L. ...	12,000	5	3	6½	6½	6½	6½	6½	...	...	...	...	...	...	...	...
Crown Life Assur. (43½/ c)..	1,751	50	48 5/5	62½	65	60	62½	65½	3 13 3	65	60	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	85, £6
Do paid up in full	4,409	50	50	80½	82	79	80½	81½	4 8 9	82	77	7½ July 87	7½ Jan. 88	7½ July 88	7½ Jan. 89	...
Eagle Life	33,573	50	5	5	5	4½	5	5	5 0 0	5½	4½	5 Apl. 86	5 Apl. 87	5 Apl. 88	5 Apl. 89	88, £1
Edinburgh Life	5,000	100	15	44½	...	...	44½	44½	4 1 6	45	44½	12 July 87	12 Jan. 88	12 July 88	12 Jan. 89	...
Employers' Liability Assurance Corporation, Lim.	50,000	10	2	2½	2½	2½	2½x	2½	6 13 3	2½	1½	6½ Apl. 86	6½ Apl. 87	7½ Apl. 88	7½ Apl. 89	...
English and Scottish Law Life Assurance Assoc.	20,000	50	3½	8½	8	7½	7½x	8½	4 8 3	8½	7½	10 July 87	10 Jan. 88	10 July 88	10 Jan. 89	...
Equitable Fire, Limited ...	52,667	5	1	1½	1½	1½	1½	1½	4 0 0	1½	1½	10 Mar 87	10 Sep. 87	0 Mar 88	0 Sep. 88	...
Equitable Reversionary Interest Society, Limited	£500,000	Stock	100	109½	...	...	109½	109½	4 11 3	111½	108½	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	8, 2½
Equity & Law Life (10,000/c.)	10,000	100	6	23	24	22	23	24	4 15 9	24	22	18½ Jan. 86	18½ Jan. 87	18½ Jan. 88	18½ Jan. 89	1884
Fire Insurance Assoctn., L.	100,000	9	1½	...	...	...	...	...	...	...	...	7 Apl. 88	5* Oct. 88	5 Apl. 88	nil. since	...
General Assur., Fire & Life	10,000	100	5	11½	12	11	11½	12½	4 6 9	12½	11	10 July 87	10 Jan. 88	10 July 88	0 Jan. 89	8, 2½
General Revers. & Invstmt.	5,000	100	100	126	...	...	126	126	5 11 6	126	125	5 Sep. 87	9 Mar 88	5 Sep. 88	9 Mar 89	...
Globe Marine, Limited ...	50,000	10	2	1	1½	1	1	1½	10 0 0	1½	1½	5 July 88	5 July 88	5 July 88	5 July 88	...
Gresham Life (aver. 4/ 16/10 paid per share)	5,000	20	4 16/10	...	...	...	...	...	...	...	...	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	6, £3½
Guardian, Fire & Life (40/ c)	20,000	100	50	88	88	86	87x	86½	4 0 6	88	80	9 July 87	5* Jan. 88	9 July 88	5* Jan. 89	...
Home & Colonial Marine, L.	20,000	50	5	1	1	1	1	1	...	...	...	Last dividend paid in	...	...	...	...
Imperial Fire	12,000	100	25	170½	173	168	170½	171	4 14 0	173	160	25 July 87	23 Jan. 88	25 July 88	23 Jan. 89	per share
Imperial Life	7,500	100	10	30	31	29	30	31½	4 9 0	31½	28	10 July 88	10 July 88	12½ July 87	2½ July 88	6, 50/
Indemnity Marine Ass. (only 1/2/8p.s. pd. by shrhldrs.)	67,000	15	3	11½	11½	11	11	11½	5 9 0	11½	10	...	...	...	10 for 88	6, 14/
Internatl. Marine Insur., L.	50,000	10	2	3½	3½	3½	3½	3½	4 2 9	3½	3½	7½ Jan. 86	7½ Jan. 87	7½ Jan. 88	7½ Jan. 89	...
Lanc. & Yorks. Accident, L.	20,000	5	1½	3½	3½	3½	3½	3½	4 5 9	3½	3½	10* Sep. 87	10 Mar 88	10* Sep. 88	0 Mar 89	(Mr. 88)
Lancashire, Fire and Life...	136,493	20	2	7½	7½	7½	7½	7½	3 19 3	7½	6½	15 July 87	15 Jan. 88	15 July 88	5 Jan. 89	...
Law Fire	50,000	100	2½	16x	16½	15½	16	16	5 3 3	16½	15½	33 Jne. 88	33 Jne. 88	33 Jne. 88	33 Jne. 88	...
Law Life (18/ c) diva. p. sh.	50,000	20	2	23½	24	23	23½	23	4 5 0	24	22	10/ Oct. 87	10/ Apl. 88	10/ Oct. 88	0/ Apl. 89	5, 10 ½
Law Revers. Intrst. Soc., L.	£400,000	Stock	100	128½	...	...	128½	128½	4 18 9	...	...	6* Oct. 87	6 Apl. 88	6* Oct. 88	6 Apl. 89	...
Law Union Fire and Life ...	100,000	10	12/	...	...	...	...	...	4 17 3	...	...	33½ May 88	37½ May 88	37½ May 88	7½ May 88	...
Legal and General Life.....	20,000	50	8	13½	14	13	13½	14	5 0 0	14	13	8½ per ann. for 1890	187 and 1890	1890	1890	...
Life Association of Scotland	10,000	40	8½	37½x	...	...	37½	38	4 2 9	38½	37½	17½ Nov 87	17½ May 88	17½ Nov 88	17½ May 89	...
Lion Fire Insurance, Lim.	100,000	8½	1½	2	2½	1½	2	1½	3 2 6	2½	1	0 for 88	5 for 86	5 for 87	5 for 88	...
Liverpool and London and Globe, Fire and Life ...	£391,752	Stock	2	43½	43½	40½x	41x	41	3 8 3	44	36½	40* Nov 87	90 May 88	40* Nov 88	100 May 89	...
Do £1 annuities	49,626	16½	16½	25x	25½	24½	25	25½	4 0 0	25½	24½	6 Dec. 87	6 Jne. 88	6 Dec. 88	6 Jne. 89	...
London and Lancashire Fire	74,080	25	2½	15½x	15½	15½	15½	15½	2 10 9	15½	12½	10 May 86	12 May 87	12 May 88	12 May 89	...
London and Lancashire Life	10,000	10	1½	4½	4½	4	4½	4½	3 10 6	4½	4	10 for 85	10 for 86	10 for 87	10 for 88	10/ 1888
London & Provincial Fire, L.	886,266	9	...	...	...	...	...	...	...	...	...	...	...	5 for 86	5 for 87	...
London & Provin. Marine, L.	50,000	20	2	4½	4½	4½	4½	4½	6 11 0	4½	3½	10* July 87	15 Feb. 88	10* July 88	15 Feb. 89	...
London Assurance Corporation, Fire, Life & Marine	35,862	25	12½	54	55½	54	55	55	4 11 0	55½	51	12 Oct. 87	23 Apl. 88	12 Oct. 88	28 Apl. 89	...
Manchester Fire	50,000	20	2	4½	4½	4½	4½	4½	4 25 6	4½	3½	10* July 87	10 Feb. 88	10* July 88	10 Feb. 89	...
Manchr. Undrwritrs Assn. L.	33,325	5	1	11½	11½	1½	1½	1½	5 14 5	1½	1½	10 Mar 86	10 Mar 87	10 Mar 88	10 Mar 89	...
Marine Insurance, Limited	40,000	25	4	35	35½	34½	35	35	4 15 3	35½	33	4½ in 85	4½ in 86	4½ in 87	4½ in 88	...
Maritime Insurance, Limited	50,000	10	2	4½	4½	4½	4½	4½	4 10 0	4½	4½	10* July 87	10 Jan. 88	10* July 88	10 Jan. 89	...

Note.—If a bonus be paid annually—or usually so paid—it is included in the dividend. (a) Bonus every 7 years. † Paid in cash; ‡ Added to capital; † Included in dividend.—Bonus every 5 years—(not included in the "yield" column)

BANKING COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
York City	50½	46	51	46½	51½	49	51½	50½	51	E.H. Newton. W.W. Morrell, M.	York.	York.	
Yorkshire	28½	25	30	27½	30½	29½	33½	29½	33½	Geo. Hodgson. M.M. Walker, M.	Leeds.	Leeds.	
York Union .....	...	...	44	42½	45	43½	45½	44	45½	J. Cleghorn. A. St Clair Carnegie, M.]	York.	York.
DISCOUNT COS.													
Belfast Discount.	...	...	...	...	3	2½	2½	2	2½	Thos. Thomson. J. H. Steele, S.	15 Queen's square, Belfast.	Belfast.
Discount of Irland.	...	...	...	...	...	...	...	...	...	W. Carson. W. Steen, S.	26 Waring street, Belfast.	Belfast.
National Discount	10½	9½	11½	10½	11½	10½	12	10½	11½	W.J. Thompson. W. Hancock, M.	35 Cornhill, E.C.	London.	
Union Discount...	6½	5½	8	6½	8½	7½	9½	8	8½	C. R. Nugent, M.	38 Lombard street, E.C.	London.	

INSURANCE COMPANIES.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary (S), Actuary (A), or Manager.	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
Alliance Assur....	38½	32	8	7½	8½	7½	9½	8	8½	Lord Rothschild. R. Lewis, S.	Bartholomew lane, Bank, E.C.	London, &c.	
Alliance Marine...	27	21	28½	25	31	26	38	29	36x	D. Owen, S.	Capel ct., Bartholomew lane, Bank.	London.	
Argus Life .....	...	...	...	...	...	...	...	...	...	R.E. Arden. J. Congreve, S.	27A King st., Covent garden, W.C.	London.*
Atlas Fire & Life..	16½	14½	18	15	18	16½	20½	17	20½	Sir W. S. W. Baynes. S. J. Pipkin, S.]	92 Cheapside, E.C.	London.*	
Boiler and Steam..	6½	6½	7½	6½	6½	5½	7½	6½	7	C. J. Galloway. P. Hartley, S.	67 King street, Manchester.	Manchester.*	
British & Foreign Marine.....	24½	21½	23½	21½	23½	22½	24	22½	23½	Thos. Chilton. A. McNeill, S.	[26 Cornhill, E.C. Exchange bldgs. West, Liverpool]	Liverpool, London	
British Law Fire Caledonian.....	23½	17½	25	22	27	24	30	26½	29½	R. Stewart. D. Deuchar, M.	19 George st., Edinburgh.	Ednburgh, London.	
Church of England	4	3½	4½	3½	4½	3½	4	3½	3½	W. Emmens. H. M. Baker, S.	9&10 King st, Cheapside; & Ednburgh	Ednburgh, Londn.*	
City of Glasgow	8½	7½	8½	8½	9	8½	10	8½	10	R. Balloch. F.F. Elderton, M.	28A Renfield st. Glasgow; King Wm	Glasgw, Ednburgh.*	
City of Londn. Fire	...	...	...	...	...	...	...	...	...	Sir H. E. Knight. L.C. Phillips, M.]	101 Cheapside, E.C. [st., E.C.	London.
Clerical, Medical..	52	48	70½	51	16½	15	17	15½	16½	Rt. Hon. Sir J. R. Moberly, M.P.	13 St James's square, S.W.	London.*	
Comm'rcial Union	17½	14½	21	15½	23	17½	26½	22½	25	F. W. Harris. G. L. Bennett,	19 and 20 Cornhill, E.C. [hill, E.C.	London.	
County	150	147	153	142½	150½	143	148	138	142½	Lord Kinnaird. S.A. Beaumont,	M.D.] 50 Regent st, W.; 14 Corn-	London.*	
Crown Accident..	...	...	...	...	...	...	...	...	...	H. M. Bompaa. W. E. Thom-	son, M.D.]	London.*
Crown Life.....	63	50	61½	53	59	57	65½	56	62½	C. S. Percival. A. MacKay, S.	188 Fleet street, E.C.	London.*	
Do paid-up.....	75	55	76	71	78	72	82	70	79½				
Eagle Life.....	7	6	7	6½	6½	6½	6½	4	5	Sir Geo. Russell. G. Humphreys,	A.S.] 79 Pall Mall, S.W.	London.	
Edinburgh Life...	43	40½	43	39½	45	43	45	42½	44½	John Boyd. G. M. Low, M.	22 George street, Edinburgh.	Edinburgh.	
Employers' Libly	2½	1½	2	1½	2½	1½	2½	1½	1½	Lord C. J. Hamilton, M.P.	84 and 85 King William street, E.C.	London	
Eng. & Scott. Law.	6½	5½	7½	6½	7½	6½	8½	7½	7½	J.R. Bulwer, M.P. F.E. Colenso,	12 Waterloo place, S.W.; 12x	Ednburgh, Londn.*	
Equitable Fire ...	2	1½	2½	1½	1½	1½	1½	1½	1½	Henry Harrison. D.H. Paterson,	8 Corporation street, Manchester.	Manchester.*	
Equitable Revrn.	109½	104	109½	107½	110	108½	109½	107	109½	In rotation. F.S. & C.H. Clayton,	Joint Secs]10 Lancaster pl, Strand	London.*	
Equity and Law...	25	20	24	22	23	21	24	21x	23	J. M. Clabon. G. W. Berridge,	S] 18 Lincoln's Inn fields, W.C.	London.*	
Fire Insrnce Assn.	1½	1½	1½	1½	1½	1½	1½	1½	1½	Sir R.N. Fowler. D. Laurie, M.	66 and 67 Cornhill.	London.*	
General.....	9½	8	9½	8	10½	8½	12	9½	11½	Sir A. Lusk, M.P. S. Ward, S. &	M.] 103 Cannon street, E.C.	London.*	
General Rev'rsny	123½	117	123½	121	124	122½	128	124	125½	E. Walmisley. D.A. Burnstead,	A. & S.] 5 Whitehall, S.W.	London.*	
Globe Marine.....	1½	1½	1½	1½	1½	1½	1½	1½	1	In rotation. B. F. Cobb, S.	79 Cornhill, E.C.; Manchester.	London. Mchstr.*	
Gresham.....	...	...	...	...	...	...	...	...	...	W.H. Thornthwaite. J. Allen,	S.] St Mildred's House, Poultry.	London.*
Guardian.....	65	57	71	59	76	69	81½	74x	80x	J. B. Martin. T.G.C. Browne,	S.] 11 Lombard street, E.C.	London.	
Home & Colonial...	1	1	3	1	2½	1½	1½	1½	1½	W. Dunn. T. A. Clark, S.	8 Royal Exchange, E.C.	London.*	
Imperial Fire.....	157½	149	165	152½	164	154	167	156	160	C.T. Murdoch, M.P. E. Cozens S	smith, M.S.] 1 Old Broad st., E.C	London, &c.	
Imperial Life.....	25	22	30	24	30	27	30	28	29	G. H. Field. J. Chisholm, A.	M.] 1 Old Broad street, E.C.	London, &c.	
Indemnity Mar....	15½	14	18	14½	17	10	12	10	11	D. Larnach. H.C. Stewart, S.	13 Great Winchester street, E.C.	London.	
International Mar	3½	2½	3½	2½	3½	2½	3½	2½	3½	G. B. Royden. W. W. Clay, S.	Exchange buildings, Liverpool.	Liverpool.	
Lancash & Yorks..	3½	3½	4½	3½	4½	3½	3½	3½	3½	J.B. Northcott. Ch. McBride, M.	S.] 33 Princes street, Manchester	Manchester, Livrpl.	
Lancashire.....	5½	4½	6½	4½	6½	5½	6½	5½	6½	N. Shelmerdine. G. Stewart, M.	Exchange st, St Ann's square, Man-	Lvpl, Manch., Lon.	
Law Fire	16	14½	16	14	16½	14½	17	14½	16	A. W. White. G. W. Bell, S.	114 Chancery lane, W.C. [chester	London.*	
Law Life.....	115	105½	112	104½	122	102	124	102	123	In rotation. Griffith Davies, A.	Fleet street, E.C.	London.*	
Law Revers'nary	123½	122	125	123	126	123	128½	121½	128½	E. J. Bever. C. B. Clabon, S.	24 Lincoln's Inn fields, W.C.	London.*	
Law Union.....	3½	3½	...	...	...	...	4½	4½	4½	J. Cudden. F. McGedy, A.S.	126 Chancery lane, W.C.	London.*
Legal and General	13½	12	13½	12	13½	12	14	12½	13½	G. B. Gregory. M.P. E. Colqu	houn, A.M.] 10 Fleet street, E.C.	London.*	
Life Asso. of Scot.	33	29	32½	31	35	31½	39½	33½	38½	Rt. Hon. Earlof Stair. J. T. Smith,	M.] 82 Princes street, Edinburgh.	Edinburgh.	
Lion Fire .....	...	...	1	1	1½	1	1½	1	1½	E. Elias. T. B. Bell,	5 Lothbury, E.C.	London.*
Livpl., Ln. & Globe	27½	23½	32½	27½	33½	31½	37	32½	36½	G. H. Foxdale. M. J. Dove, M.S.	1 Dale street, Liverpool; 7 Cornhill	Liverpool, London	
Do £1 annuities	25	23½	25½	24	26	24½	26	24½	25	Sir C. Nicholson. A. Hendricks,	A.S. in London.]	London.	
Lon. & Lanc. Fire	7½	4½	8½	6½	9	7½	13	8½	12½	D. Graham. C. G. Fothergill,	M.] 11 Dale street, Liverpool.	Liverpool, London	
Lon. & Lanc. Life	4	2½	4½	3½	4½	3½	4½	3½	4½	Col. Kingscote, M.P. W. P. Clire	hugh, M.A.] 66 & 67 Cornhill, E.C.	London.*	
Lon. & Prov. Fire	4½	3½	4½	3½	4½	3½	4½	3½	4½	E. C. Morgan. Henry Williams,	M.] 11 Abchurch lane, E.C.	London.	
Lon. & Prov. Mar.	4½	3½	4½	3½	4½	3½	4½	3½	4½	J. Borradaile. J. Daniel, S.	2 Royal Exchange buildings, E.C.	London.	
Lond. Assurance	52½	43	57	46	53½	49	56	50	51	L. A. Wallace. J. P. Laurence, S	7 Royal Exchange, Cornhill.	London.	
Manchester Fire..	3½	3½	3½	3½	3½	3½	3½	3½	3½	J. Chadwick. J.B. Northcott, S.	96 Cheapside, E.C.; & Manchester	Manchester.	
Manch Undrwrtas	1½	1½	1½	1½	1½	1½	1½	1½	1½	G. Robertson. F. G. Freeman.	10 Bank street, Manchester.	Manchester.*	
Marine	29½	26½	31	28½	31½	27½	34	30	33½	R.W. Willis. H.G.R. Maughan,	M.] 20 Old Broad street, E.C.	London.	
Maritime	3½	3½	4½	3½	4½	4	4½	3½	4½	J. B. Smith. R. S. Sandford,	40 Brown's bldgs., Exchange, Lvrlpl	Liverpool.	

INSURANCE COMPANIES—Continued.

NAME. (c) Capitalised per share from profits.	CAPITAL.		Paid.	PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. PerCent.	PRICES OF 1889.		DIVIDENDS.				Last Bonus pr Share.
	No. of Shares or Amt. of Stock.	Share or Stock.		Opening.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four Rate per Cent. per Annum. * Interim.				
Merchants' Marine, Limited	50,000	10	2½	2½	2½	2½	2½	2½	4 11 0	2½	2	...	4% for '86	2½ for '87	5 for 88	...
Ntl. Ass. (Fire & Life), Ird.	40,000	25	2½	4½	4½	4	4½	4½	6 15 6	4½	4	12*Sep.87	10 Feb.88	10 Aug.88	12 Mar.89	...
National Boiler Insur., L.	10,000	10	2	8½	8½	8½	8½	8½	5 16 0	8½	7½	30 Aug.87	10*Jan.88	30 Aug.88	10*Jan.89	83, 10/2
Ntnal. Guar. & Suretyship, L.	25,000	20	2	5	5	5	5	5	4 3 9	5½	5	12*July87	10*Dec.87	12*July88	10*Dec.88	...
National Marine Insurnce, L.	35,000	10	2	1½	1½	1	1	1	nil.	1½	½	10 Nov.86	6*Apr.87	0 Nov.87	0 Apr.89	...
North British & Mercantile, Fire and Life	100,000	25	6½	46½	48½	46½	48	48½	3 13 0	49	44	£1½p.sh.A	pl.&Oct.88	£1½p.sh.A	pl.&Oct.89	...
Nthn. Ass. Fire & Life (5l c)	30,000	100	10	66½	69	66½	68	68	3 13 6	69	57½	20 Jne. 87	20*Dec.87	30 Jne. 88	20*Dec.88	...
Norwich Union Fire Office	11,000	100	12	85	...	...	85	85	4 14 0	...	...	33*July85	33*Jan.86	33*July86	33*Jan.89	...
Ocean Marine	40,000	25	2½	4½	4½	4½	4½	4½	2 15 6	4½	3½	7*Feb.86	7*Feb.87	10 Feb.88	5 Feb.89	...
Patriotic Assurance(Ireland) Fire and Life	13,215	92½	9½	9	...	...	9	9	6 13 9	9½	8½	7*Sep. 87	5*Mar.88	7*Sep.88	5*Mar.89	...
Pelican Life	£159,008	...	50	64½	67	62	64½	65	6 4 0	67	61	£2 May85	£6 May86	£4 May87	£4 May88	per share
Phoenix Fire	6,722	50	50	267½	270	265	267½	270	5 1 0	278	264½	£9 Apl.87	£4*Oct.87	£9 Apl.88	£4*Oct.88	per share
Positive Life, Lim.	50,745	27/6	27/6	1½	1½	1½	1½	1½	4 10 0	1½	1½	2*Jne.84	2*Jne.85	4 Jn.86	7½ in '87	6% '87
Provident Life	2,500	100	10	30	31	29	30	31½	4 3 3	32	29	12*Feb.86	12*Feb.87	12*Feb.88	12*Feb.89	1888, 4½
Prudential Assurance, Lim.	£200,000	5	5	...	...	...	...	...	...	...	...	5 July87	5 Jan.88	5 July88	5 Jan.89	86 19½
Queen—Fire and Life	200,000	10	1	5½	6½	5½	5½	5½	2 11 0	6½	4½	10 May86	15 May87	15 May88	15 May89	...
Railway Passengers	100,000	10	39/	7½	7½	7½	7½	7½	4 16 6	7½	6½	3/-Sep.87	5/-Mar.88	3/-Sep.88	4/-Mar.89	1/- 1886
Reliance Marine Limited	50,000	10	2	4½	4½	4½	4½	4½	4 4 3	4½	4½	10 Jan.86	10 Jan.87	10 Jan.88	10 Jan.89	...
Reversionary Interest Soc., L	5,387	100	100	111	...	...	111	111	4 10 0	111½	109	5 Jne. 87	5 Jan.88	5 Jne.88	5 Jan.89	...
Rock Life	200,000	5	10s	7½	8	7½	7½	7½	5 9 9	8	7	85 Oct. 87	85 Apl.88	85 Oct.88	85 Apl.89	1882, 1
Royal Exchange Fire, Life, and Marine	£689,220	Stock.	100	380	385	375	380	380	4 4 3	385	357	24 July87	8 Jan.88	24 July88	8 Jan.89	...
Royal (l/c)	100,000	20	3	51	51	50	50½	48½	2 13 5	51	44	60 Aug.87	40*Feb.88	60 Aug.88	40*Feb.89	...
Salop Fire Office	£60,480	Stock.	100	225	...	...	225	230	4 0 0	...	...	9 Sep.87	9 Mar.88	9 Sep.88	9 Mar.89	...
Sceptre Life	9,085	5	1	3½	...	...	3½	3½	...	...	...	6 Feb.86	6 Feb.87	6 Feb.88	6 Feb.89	88, 14/6
Scottish Accident Ins., Lim.	25,000	5	1	2½	2½	2½	2½	2½	4 6 6	2½	2½	8 Feb.86	10 Feb.87	10 Feb.88	10 Feb.89	...
Scottish Imperial, Lim—Life	50,000	10	1	1½	1½	1½	1½	1½	4 13 3	1½	1½	8*May86	8*May87	8*May88	8*May89	...
Scottish Life Assurance, Lim.	50,000	5	1	1½	1½	1½	1½	1½	3 4 0	1½	1½	4*Aug.85	5 Aug.86	5 Aug.87	5 Aug.88	...
Scottish Metropolitan Life, L.	16,000	5	1½	1½	...	...	1½	1½	4 16 0	1½	1½	6 May86	6 May87	6 May88	6 May89	...
Scottish Provincial Assurance—Fire and Life	20,000	50	3	23x	...	...	23	23½	3 9 0	23½	19½	26*Nov.87	26*May88	26*Nov.88	26*May89	'87, 10/
Scottish Reversionary, Lim.	20,000	5	5	7	...	...	7	6½	4 1 3	7½	6½	5*Feb.87	5*Feb.88	5*Aug.88	6 Feb.89	...
Scottish Union & National, A	237,705	20	1	3½	4	3½	3½	3½	4 0 0	4	3½	14 Jne. 87	14 Dec.87	15 for 88	16 for 89	6% '85
Do do B	16,612	10	3½	14	14½	14	14½	14	4 2 9	14½	13	14 Jne. 87	14 Dec.87	15 for 88	16 for 89	...
Sea Insurance, Limited	50,000	10	2	7½	7½	7½	7½	7½	2 13 9	7½	6½	10 Jan.86	10 Jan.87	10 Jan.88	10 Jan.89	...
Shrops. & N. Wales Fire Office	4,686	20	12	17½	...	...	17½	17½	4 7 0	17½	17½	6½ in 86	6½ in 87	6½ in 88	6½ in 89	Mar. Sep.
Standard Life	10,000	50	12	52½	55	52½	55	55	4 10 0	55	49	20*Nov.87	20*May88	20*Nov.88	20*May89	1886 1
Standard Marine Lim.	25,000	20	4	7½	7½	7½	7½	7½	2 11 3	7½	7½	5 Jan.86	5 Jan.87	5 Jan.88	5 Jan.89	...
Star Life Assurance Society	4,000	25	1½	20	...	...	20	20	...	...	...	5 Jan.86	5 Jan.87	5 Jan.88	5 Jan.89	89, 11/3
Sun Fire (diva. per share)...	4,800	...	...	450	455	445	450	452	4 17 9	455	445	£22 in 85	£22 in 86	£22 in 87	£22 in 88	Jan. July
Do Life	4,800	100	10	114½	117	112	114½	116	2 9 0	117	109	27/-Jly.87	28/-Jan.88	28/-Jly.88	28/-Jan.89	1888 13/4
Thames & Mersey Marine, L.	100,000	20	2	12½	12½	12½	12½	12	4 14 3	12½	11½	40 July87	20*Jan.88	40 July88	20*Jan.89	...
Trustees, Exors., and Securities Ins. Corp., L.	99,900	10	3	6½	6½	5½	6	6	5 0 0	7½	4½	...	...	7 Sep.88	13 Feb.89	...
Union—Fire and Life	1,500	200	20	610	230	210	220	...	...	...	...	120 July87	120 Jan.88	130 July88	120 Jan.89	...
Union Marine, L. (Liverpool)	40,640	20	3½	8	8½	7½	8	6½	4 7 6	8½	7½	7*Jan.87	10 Jan.88	10*July88	10 Jan.89	...
United Fire Re-Insurance, L.	12,500	20	8	11	11½	10½	11	11½	7 5 6	12	10½	5*Oct. 87	15 Apl.88	5*Oct. 88	15 Apl.89	...
Universal Life Assurnc. Soc	5,000	100	12	36	37	35	36	36½	7 4 6	37	35	33*Jne. 87	10 Dec.87	33*Jne.88	10 Dec.88	...
Universal Marine, Limited.	50,000	20	2	6	6½	5½	6	6½	5 0 0	6½	5½	10*July87	20 Jan.88	10*July88	20 Jan.89	...
University Life Assurnc. Soc	5,980	100	5	7	...	...	7	7	3 11 5	...	...	5 Jne. 86	5 Jne. 87	5 Jne. 88	5 Jne. 89	21 in 86
West of England Fire & Life	6,000	100	35	46½	46½	46	46	46	4 19 0	46½	44	8 July87	8 Jan.88	5 July88	8 Jan.89	...
Yorkshire Fire & Life (2½/c)	10,000	50	5	51½	...	...	51½	51½	4 1 0	...	...	42 Oct. 85	42 for 86	42 for 87	42 for 88	...

† 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.		Paid.	PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. PerCent.	PRICES OF 1889.		DIVIDENDS.				Resrv. & Blnc. at Last Div.
	No. of Shares or Amt of Stk	Share or Stock.		Openg.	Hight.	Lowst.	Latest.			Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus.				
CANAL COMPANIES.																
Birmingham Canal	£2,410,975	Stock	100	127	128	126	127	127½	3 3 0	128	124½	4 Sep.87	4 Mar.88	4 Sep.88	4 Mar.89	...
Do 4% debenture stock	£797,400	"	100	127	127	126	126x	127	3 3 6	128	124	4 July87	4 Jan.88	4 July88	4 Jan.89	...
Bridgewater Navigation, L.	100,000	10	3½	...	...	...	...	...	...	...	...	In voluntary liquidation.				...
Do 5% preference	30,000	10	10	...	...	...	...	...	...	...	...	Purchased by Manchester Canal Co.				...
Coventry Canal	500	100	100	210	215	208	211	208	4 19 6	215	208	11 Sep.87	10 Mar.88	11 Sep.88	10 Mar.89	...
Delwre & Hds Canal, \$100 shs	\$20,000,000	\$100	102½	120	150½	120	150½	150½	3 13 3	150½	120	5 Sep.87	5 Mar.88	5 Sep.88	6 Mar.89	...
Do 7% 1st Mt. (Penna) 1917	\$5,000,000	\$1,000	102½	147½	150	145½	147½	143	4 6 0	150	138	7 Sep.87	7 Mar.88	7 Sep.88	7 Mar.89	...
Do 7% bonds at 1904, 1894	\$2,000,000	\$1,000	102½	115	116	115	116	115	3 16 0	118	113	7 Oct. 87	7 Apl.88	7 Oct. 88	7 Apl.89	...
Droitwich (g by "Sharpness")	200	100	100	183	184	182	183	185	4 7 9	186	182	8 Mar.87	8 Sep.87	8 Mar.88	8 Dec.88	...
Droitwich Junction Canal	12,000	20	20	20½	20½	20½	20½	19½	4 15 6	20½	20	4*Sep.87	4*Mar.88	4*Sep.88	4*Mar.89	...
Francis Cnl, Hngry, 6% 1st prf.	£500,000	100	100	...	...	...	...	...	...	...	...	£1 paid Aug. 1887 for coup due Nov.76				...
Grand Canal (Irish)	£665,938	Stock	100	41½	42½	41½	42½	42½	4 7 3	42½	36	2 Sep.87	1*Mar.88	1*Sep.88	2 Mar.89	...
Grand Junction Canal	11,300	100	100	118½	120	117	118½	119	3 8 3	120	116	4 Jne. 87	4 Dec.87	4 Jne. 88	4 Dec.88	87
Do preference	9,370	10	10	16	...	...	16	16	3 15 3	16½	16	6 July87	6 Jan.88	6 July88	6 Jan.89	...
Leeds & Liverpool Canal	£500,000	Stock	100	466	469½	465	469	469½	3 12 6	495½	433	8/Nov.87	8/May88	8/Nov.88	9/Mar.89	13,72
Manchester Ship Canal ord.	4,000,000	10	10	8½	9½	8½	8½	8½	4 12 0	8½	8½	4 Jan.88	4 July88	4 Jan.89	...	
Do do	4,000,000	10	10	3½	3½	3½	3½	3½	5 3 3	3½	3½	4 Jan.88	4 July88	4 Jan.89	...	
Do 5% preference	4,000,000	10	10	9	9½	9	9½	9½	4 9 9	9½	8½	4 Jan.88	4 July88	4 Jan.89	...	
Do do	4,000,000	10	10	5	5½	5	5½	5½	5 12 3	5½	5½	4 Jan.88	4 July88	4 Jan.89	...</	

INSURANCE COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary (S), Manager (M) or Actuary (A).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
Merchants' National	1 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2	J. A. Steel.	Alf. Dawson, S.	37 Cornhill, E.C.	London.
National Boiler	56	51	51	44	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	W. Robertson.	H. Engelbach.	24 St Ann's square, Manchester.	Dublin.
Nat. Guarantee	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	5 1/2	4 1/2	5 1/2	W. Smith.	G. T. Chiene, M.	67 George street, Edinburgh.	Edinburgh.
Nat. Marine Insur.	2	1 1/2	2 1/2	1 1/2	2	1	1 1/2	1 1/2	1 1/2	Hon. H. W. Petre.	W. Gray.	2 Threadneedle street, E.C.	London.
North Brit. & Mer.	34	25 1/2	38	32 1/2	41	36 1/2	45 1/2	40	44	D. Davidson.	F. W. Lance, S.	Edinbrgh; 61 Threadneedle st, E.C.	London, Edinbrgh
Northern	45	40	55 1/2	43 1/2	57 1/2	53 1/2	58 1/2	54 1/2	58	J. W. Cater.	Lond. Chairman.	[gate st., London, E.C.	Abrdn, Edin, Lon.
Norwich Union	81 1/2	74	...	...	86 1/2	84	86 1/2	85	85	Sir P. Currie.	James Valentine, M.]	3 King st., Aberdeen, & 1 Moor	London.*
Ocean Marine	6 1/2	4 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	3 1/2	4 1/2	H. T. Patterson.	C. E. Bignold,	Surrey st, Norwich; 50 Fleet st.	London.*
Patriotic Assurance	9 1/2	9	9 1/2	8 1/2	9	8 1/2	9 1/2	8 1/2	8 1/2	J. W. Cater.	Alfred Price, S.	2 and 3 Old Broad street, E.C.	Dublin.
Pelican	62	59	61	59	61	59	63	59	62	In rotation.	R. C. Tucker, S.	70 Lombard street, E.C.	London.*
Phoenix	223	201 1/2	238	203	252	233	265 1/2	238	264 1/2	W. McDonald, F. B. McDonald,	Jt. S.] Lombard street, E.C.		London.
Positive	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Hn. E. R. Bourke.	A. G. Mcknzie, M.]	34 Cannon street, London.	Manchester.
Provident	36	34	36 1/2	33	38	35	39	30	31	C. F. Cundy.	S. Stevens, S.	50 Regent street.	London.*
Prudential	...	...	...	...	...	...	...	...	26	Edgar Horne.	W. J. Lancaster, S.	Holborn bars, E.C.	London.*
Queen	2 1/2	2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	T. H. Jackson.	J. K. Rumford,	M.] Dale street, Liverpool.	Liverpool, London
Railway Passngs	8 1/2	7 1/2	9 1/2	8 1/2	8 1/2	7	8 1/2	6 1/2	7 1/2	Hon. E. Ashley.	W. J. Vian, S.	64 Cornhill, E.C.	London.*
Reliance Marine, L.	4 1/2	3 1/2	4	3 1/2	4	3 1/2	4 1/2	3 1/2	4 1/2	W. Blain.	Thos. W. Dixon, S.	Exchange buildings East, Liverpool.	Liverpool.
Reversionary Intr.	108 1/2	105	108 1/2	107	109	106	109 1/2	108 1/2	109	W. C. Morland.	Hon. G. Pepys, S.]	17 King's Arms yd, Coleman st, E.C.	London.
Rock Life	7 1/2	6 1/2	8 1/2	7	8	7	8	7 1/2	7 1/2	In rotation.	G. H. Crisford, A.]	15 New Bridge st, Blackfriars, E.C.	London.
Royal Exchange	405	380	415	387 1/2	412 1/2	315	365	320	360	J. S. Hodgson.	E. R. Hancock, S.]	Royal Exchange, E.C.	London.*
Royal Farmers'	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6	...	...	6 1/2	T. H. Burroughes.	T. Adams, S.]	3 Norfolk street, Strand, W.C.	London.*
Royal	33 1/2	27 1/2	38	32 1/2	39	36 1/2	44 1/2	37	44	R. Brocklebank.	J. H. McLaren, M.]	Liverpool.	Liverpool, London
Salop Fire	206	180	212	201	240	212	...	...	225	W. Wainwright.	J. B. Johnston, S.]	29 Lombard street, E.C.	London.*
Sceptre Life	...	...	3 1/2	2 1/2	...	...	3 1/2	3 1/2	3 1/2	T. S. Eyton.	H. J. Salisbury, S.]	The Square, Shrewsbury.	London.*
Scottish Accident	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	In rotation.	M. G. Phillips, S.]	40 Finsbury pavement, E.C.	Edinbrgh, Glasgw
Scottish Imperial	...	...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	C. T. Couper.	M. L. Martin, S. & M.]	77 George street, Edinburgh.	Glasgw, Edinbrgh
Scottish Life	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	A. Drew.	T. W. Watson, M.]	151 West George street, Glasgow.	Edinburgh.
Scottish Metrop.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	John Cowan.	J. Sorley, A. & S.]	Edinburgh.	Edinburgh.
Scottish Provincial	14 1/2	13 1/2	17	14 1/2	18 1/2	16 1/2	20 1/2	17 1/2	19 1/2	J. H. A. Macdonald.	W. G. Bloxam, M.]	25 St Andrew sq., Edinburgh.	Edinburgh.
Scottish Rever	4 1/2	3 1/2	7 1/2	4 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	J. Webster.	M. P. Ch. Gordon, S.]	93 Union street, Aberdeen.	Abrdn, Edinbrgh
Scot. Un. & Nat. A	3	2 1/2	3	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	J. Tawse.	J. A. Robertson, M.]	10 North St David st, Edinburgh.	Edinburgh.*
Do — B	11 1/2	9 1/2	11 1/2	10 1/2	11	10 1/2	13 1/2	10 1/2	13	Rotation.	J. M. McCandlish, M.]	35 St Andrew square, Edinburgh.	Edinburgh, Glasgw.
Sea	5 1/2	4 1/2	6 1/2	5 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	J. Macdonald, S.]			Liverpool.
Shropshire & N.W.	15	13	16 1/2	15	...	...	18	16	17 1/2	R. P. Wood.	W. Bates, S.]	Liverpool.	Liverpool.
Standard Life	52	48 1/2	50	44 1/2	49	45 1/2	57 1/2	47 1/2	54	Thos. Southam.	Griffith Davies	M.-Dir.] The Square, Shrewsbury.	Edinburgh, Glasgw
Standard Marine	5 1/2	4 1/2	5 1/2	4 1/2	6 1/2	5 1/2	7 1/2	6 1/2	7 1/2	In rotation.	S. C. Thomson, M.]	3 George street, Edinburgh.	Liverpool.
Star Life	20	13	...	...	20	15	...	...	20	W. Watson.	John Gick, S.]	Brown's bldngs, Exchange, Lvrpool.	Liverpool.
Sun Fire	435	420	445	420	450	435	450	440	450	W. Newburn.	W. W. Baynes, S.]	32 Moorgate street, E.C.	London.*
Do Life	102	90	105 1/2	98	115	98	115	100	110	F. H. Norman.	E. H. Mannering, S.]	63 Threadneedle street, E.C.	London.*
Thames & Mersey	12 1/2	10 1/2	13 1/2	12	13 1/2	12 1/2	13	12	12 1/2	H. M. Farquhar.	A. S.]	60 Charing cross, W.C.	London.*
Tratees Excs., &c.	...	...	...	...	...	...	4 1/2	2 1/2	4 1/2	W. W. Phipps.	H. Buckland, S.]	Royal Exchange buildings, E.C.	Lon., L'pool., Man.
Union Fire & Life	570	540	550	530	560	525	620	555	610	S. Soames.	C. Darrell, S.]	81 Cornhill, E.C.	London.*
Union Marine	5 1/2	4 1/2	6 1/2	4 1/2	6 1/2	5 1/2	7 1/2	6 1/2	7 1/2	T. D. Hornby.	W. Gow, S.]	Liv'pl. & Lond. chambers, Liverpool.	Liverpool, London
Unitd Fire Re-Ins	9 1/2	7 1/2	11	8	11 1/2	10	12	10	11 1/2	Thos. Brooke.	J. N. Lane, S. M.]	14 Marsden street, Manchester.	Manchester.*
Universal Life	42	37	41	37	42	37	39	35	36	W. N. Nicholson.	F. Hendricks, S.]	1 King William street, E.C.	London.*
Universal Marine	9	6 1/2	9 1/2	8 1/2	9 1/2	6 1/2	7	5 1/2	5 1/2	Sir J. Lubbock.	M. P. A. Tozer, S.]	35 Cornhill, E.C.	London.*
University	8 1/2	6 1/2	8 1/2	7	...	...	...	...	7	J. C. Wray.	C. McCabe, S.]	25 Pall Mall, S.W.	London.*
West of England	60	58 1/2	59 1/2	56 1/2	59 1/2	53 1/2	53 1/2	41	44	W. Cotton.	E. H. Smethett.	Exeter.	London.*
Yorks. Fire & Life	50 1/2	49	50 1/2	50	...	...	51 1/2	50 1/2	51 1/2	Lord Wenlock.	J. A. Cunning	hame, S. & M.] York.	

MISCELLANEOUS COMPANIES.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
CANAL.													
Birmingham	115	107	115 1/2	112	117 1/2	112 1/2	128	117 1/2	125	R. Moon.	W. W. Pilcher.	Birmingham; & Lon. & N.-W Rail.	Birmingham.
Do 4% deb. stk.	115	107 1/2	115	112	116 1/2	112 1/2	127 1/2	114	124x	In Liquidation.			Birmingham.*
Bridgewater	9	7 1/2	9 1/2	8 1/2	9 1/2	8 1/2	...	...	...	
Do 5% pref.	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14	...	...	...	
Coventry	234	215	216	214	216	212	216	208	210	J. Y. Greenwood.	Coventry.		Birmingham.
Delwr. & c. \$100 shs	...	...	...	...	...	...	...	...	120	Agents—Messrs Morton, Rose, and Co.,	Bartholomew lane, E.C.		London.*
Do 7% 1st Mort	140	128	144	125 1/2	145 1/2	137 1/2	145	135	140	Address—New York.	Thos. Dickson, President.	G. L. Haight,	
Do 7% Bds, 1894	121	116	122	112	120	111	120	109	116 1/2	Secretary.			Birmingham.*
Droitwich	188	181	189	183	188	183	188	183	186	W. G. Postans.	W. D. George.	4 Gas street, Birmingham.	Birmingham.*
Droitwich Junction	20	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20	Agents—Messrs Thomson, Bonar, & Co.,	Old Broad street, E.C.		London.*
Francis 6% 1st pf.	...	...	...	...	...	...	...	...	...	Brindley Hone.	W. D. Cooke.	Gd Canal House, James st, Hasbour	Dublin.] Dublin.
Grand (Irish)	35	31	36	28	41 1/2	32	36 1/2	31 1/2	36	W. M. Praed.		21 Surrey street, Strand, W.C.	Lon., Birmingham.
Grand Junction	116	105 1/2	116	112	115	110	120	111	117 1/2				
Do preference	...	...	15 1/2	14 1/2	15 1/2	15	16 1/2	15	16 1/2		C. W. Mercer.		
Leeds & Liverpool	473	440 1/2	466	435	468 1/2	439	446 1/2	429	433	Alf. Harris.	John Lee.	Oldhall street, Liverpool.	Liverpool, Leeds.
Manch. Ship Canl.	...	...	...	...	9	8 1/2	8 1/2	7 1/2	8 1/2	Lord Egerton.	A. H. Whitworth	Deansgate, Manchester.	Manchester.
Do	...	...	...	...	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2				London.
Do	...	...	...	...	...	...	...	...	...
Do	...	...	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yca. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Rever. & Binc. aft. Last Div.
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openng	Hight	Lowst	Latent			Hight	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.				
CANAL COMPS.—(Con.)																
Oxford Canal	1,786	100	100	...	...	...	...	...	...	...	...	7½ Sep. 86	7½ Mar. 87	7½ Sep. 87	7½ Mar. 88	...
Regent's Canal City & Docks																
Rail (Canal Capital) Stock	£1,275,000	Stock	100	78	78	75	75	77	3 10 0	80	67½	2½ Sep. 87	3½ Mar. 88	2½ Sep. 88	3 Mar. 89	...
Rochdale Canal	5,663	85	85	109½	110½	109½	110½	110½	3 13 9	111	108½	4½ Aug. 87	4½ Feb. 88	4½ Aug. 88	4½ Feb. 89	...
Sharpness Nw Docks & Gloucester & Birmingham Navigatn.	£303,782½	Stock	100	15	...	...	15	15	...	15	12	...	...	1 Nov. 85	nil since	...
Do 4½ % debentures	£244,468	"	100	102	163	101	102	102	4 8 9	103	100	...	...	4½ Oct. 88	4½ Apr. 89	418
Do 4 % debentures	£150,000	"	100	92	93	91	92	92	4 8 6	93	86	...	...	4 Oct. 88	4 Apr. 89	...
Sheffield Canal (Man., S., & Lin.)	704	Amts	100	...	...	...	...	...	...	...	...	Converted into M. S. & L. Rly 4½ % deb. stk				...
Staffordshire & Worcester Canl.	£210,000	Stock	100	97½	98	96	97½	97	4 12 6	98	92½	4½ Sep. 87	4½ Mar. 88	4½ Sep. 88	4½ Mar. 89	...
Do 4½ % debenture stock	£175,136	"	100	119	120	118	119	118	3 17 6	120	114	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	9,985
Stourbridge Canal	300	143½	143½	...	55	50	50	55	5 0 3	55	50	2½ Aug. 87	1½ Feb. 88	1½ Aug. 88	2 Feb. 89	...
Suez Canal	400,000	20	20	93½	94½	92½	92½	93	3 7 0	97	85½	17½ for 84	17 for 85	15 for 86	15½ for 87	249,490
Warwick & Birmingham Canl.	1,000	100	100	70½	74	70½	74	74	4 1 0	74	69½	3 Nov. 87	3 May. 88	3 Nov. 88	3 May. 89	...
CITY LOANS, &c.																
Aberdeen Gas Annuities ...	26,000	2½	2½	7½	7½	7½	7½	7½	3 5 6	7½	7½	10 Aug. 87	10 Feb. 88	10 Aug. 88	10 Feb. 89	...
Auckland (N. Zealand) Harbour 6% Loan (1% sk. fd.)	£135,200	100	100	108	109	107	108	108½	5 8 3	109	102½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...
Do 5% bonds, 1917	£150,000	100	100	105	106	104	105	105½	4 14 3	106	101	5 Oct. 87	5 Apr. 88	5 Oct. 88	5 Apr. 89	...
Auckland (City) 6% 1899-1924	£56,500	100	100	118½	121	107	114	108	4 19 6	121	106	6 Nov. 87	6 My. 88	6 Nov. 88	6 My. 89	...
Do 6% consol., 1879-1930 ...	£182,300	100	100	125x	126	125	126	125½	4 5 0	126	118	6 Nov. 87	6 My. 88	6 Nov. 88	6 My. 89	...
Do 5% debentures, 1934 ...	£175,000	100	100	110	111	110	111	108½	4 11 0	111	106	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...
Bir. Cor. 11 G. & W. Ann ...	110,102 (p.a. n.)	per 11	11	31	31½	30½	31x	30½	3 4 6	31½	30½	£1 for 86	£1 for 87	Jan & July	£1 for 88	...
Do 3½ % stock (at 98) 1946	£3,650,000	Stock	100	112½	112½	111½	111½	111½	3 1 9	113	110½	3½ July 87	3½ Jan. 88	3½ July 88	3½ Jan. 89	Free of stamp duty
Do 3 % stock, red. 1947 ...	£1,000,000	Stock	100	101½	101½	100	100x	100	3 0 0	101½	98½	3 Dec. 87	3 Jne. 88	3 Dec. 88	3 Jne. 89	...
Blackburn Corp. consol 4%	£330,920	Stock	100	121	122	120	121	121	3 1 6	122	115½	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	...
Do 3½ %	£1,181,170	Stock	100	107½	108	107½	108	107½	3 5 9	108	105½	3½ July 87	3½ Jan. 88	3½ July 88	3½ Jan. 89	...
Boston (U.S.) 5% (1% sk. fd. 99)	£684,100	100	100	104½	106	103	104½	104½	4 12 9	106	103	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...
Do 5%, red. 1902	£400,000	100	100	112½	115	110	112½	114	3 16 9	115	109½	5 Oct. 87	5 Apr. 88	5 Oct. 88	5 Apr. 89	...
Do 5%, issued at 91½, 1893	£1,000,000	100	100	105	106	104½	106	104½	3 15 3	105	102½	5 Oct. 87	5 Apr. 88	5 Oct. 88	5 Apr. 89	...
Brighton Corpn. 3½ %, 1946	£484,500	Stock	100	110	110½	109½	110	109½	3 3 3	111	108½	3½ Nov. 87	3½ May. 88	3½ Nov. 88	3½ May. 89	Free of stamp duty
Brisbane 5% Bdge deba., 1891	£121,250	100	100	104	105	103	104	103	2 12 9	106	103	5 Nov. 87	5 My. 88	5 Nov. 88	5 My. 89	...
Bristol Corp. 3½ % deb. stock	£312,616	Stock	100	108	109	108	109	109	3 4 9	109	106½	3½ Nov. 87	3½ My. 88	3½ Nov. 88	3½ My. 89	...
Bradford Corp. 4% deb. stock	£1,568,027	Stock	100	112	112½	111½	112	112	3 12 6	114½	110½	4 Oct. 87	4 Apr. 88	4 Oct. 88	4 Apr. 89	...
Buenos Ayres (City) 6% deb.	£1,323,200	Stock	100	...	...	...	104	...	5 15 6	...	...	Quarterly	January.	April, July, October	...	
Christchurch (N. Zealand) 6% District Drainage, 1926	£200,000	100	100	127	130	127	130	129	4 7 3	130	119	6 Dec. 87	6 Jne. 88	6 Dec. 88	6 Jne. 89	...
Cape Town 5% Deb. (1% sk. fd.)	£100,000	100	100	110	111	110	111	109½	4 11 6	111	103	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...
Cardiff 3½ % stock, red. 1935	£800,000	Stock	100	110	110	108½	108½	x108½	3 3 0	110½	107½	3½ July 87	3½ Jan. 88	3½ July 88	3½ Jan. 89	Free of stamp duty
Clyde Nav. Trst. 4% fund debt	£465,000	Stock	100	102	102	101½	102	102	3 19 0	102½	100	4 Nov. 87	4 My. 88	4 Nov. 88	4 My. 89	...
Corp. of Lond. bds. 3½ %, 1886-8	£2,500,600	500	100	101	102	100	101	101½	3 9 3	102	100	3½	3½	3½	3½	Free of stamp duty
Do 3½ % redeem. 1891-5	£2,223,000	& 100	100	102	403	101	102	101½	3 8 6	103	101	3½	3½	3½	3½	Free of stamp duty
Do 3%, 1912	£287,508	100	100	99½	100	99	99½	99½	3 1 0	100	98	3 Oct. 87	3 Apr. 88	3 Oct. 88	3 Apr. 89	Free of stamp duty
Do 3½ %	£1,039,000	100	100	102	103	101	102	101½	3 10 6	103	100	3½ Nov. 87	3½ May. 88	3½ Nov. 88	3½ May. 89	Free of stamp duty
Do Com. of Swrs 3½ %, 1905	£1,000,000	Stock	100	102	103	101	102	101½	3 7 6	103	101	3½ Sep. 87	3½ Mar. 88	3½ Sep. 88	3½ Mar. 89	Free of stamp duty
Croydon Cor. 3½ % Irred. Stk.	£494,420	100	100	111	111	109½	109½	x109½	3 4 0	111½	107½	3½ July 87	3½ Jan. 88	3½ July 88	3½ Jan. 89	Free of stamp duty
Dundee Water, 10% Annuities	Total annuity £14,315	305	...	...	...	...	305	305	3 6 0	310	300	£10 in 85	£10 in 86	£10 in 87	£10 in 88	My & Nv
Dundun (Otago) W 6% dba., 1925	£109,100	100	100	125	127	125	127	126	4 11 6	127	120½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...
Do Municipal 6%, 1906 ...	£91,600	100	100	115	117	115	117	114	4 14 6	117	106	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...
Do 5% consolidated 1908	£312,200	100	100	108	111	108	111	110	4 4 9	111	106	5 Oct. 87	5 Apr. 88	5 Oct. 88	5 Apr. 89	...
Edinburgh City Debt	£306,486	Stock	100	92½	94	92½	94	94	4 4 6	94	89½	3 Aug. 87	3 Feb. 88	3 Aug. 88	3 Feb. 89	...
Edinb. & Dist. Water Trust An.	£414,000	Stock	100	185	188	185	188	188	3 1 0	188	182	6 Nov. 87	6 My. 88	6 Nov. 88	6 My. 89	...
Fitzroy (Melb) 5% dba., 1916	£60,000	100	100	115	116	114	115	115½	4 8 9	116	109	...	5 Jan. 88	5 July 88	5 Jan. 89	...
Gisborne H. Bd. 5% Loan, 1915	£200,000	Stock	100	97x	98	96	97	96½	5 4 9	98	94½	5 Nov. 87	5 May. 88	5 Nov. 88	5 My. 89	...
Glasgow Corporation 9% Gas Annuities ... 6½	£300,000	Stock	100	281½	285	281½	285	285	3 3 3	286	275	9 Nov. 87	9 My. 88	9 Nov. 88	9 My. 89	...
Do 6½ %	£115,000	Stock	100	206½	207	206½	207	207	3 6 3	210	206½	6½ Nov. 87	6½ My. 88	6½ Nov. 88	6½ My. 89	...
Glasgow Corp. Water 4% Anna	Total annuity £26,967	126½	127	126½	127	126½	127	126	3 3 6	128	124	4 Nov. 87	4 My. 88	4 Nov. 88	4 My. 89	...
Do funded debt	£197,850	100	100	126	127½	126	127½	127½	3 3 6	128	124	4 Nov. 87	4 My. 88	4 Nov. 88	4 My. 89	...
Do 3½ % stock, 1914	£1,250,000	Stock	100	107½	109½	107½	109	108½	3 0 6	109½	105	3½ Nov. 87	3½ My. 88	3½ Nov. 88	3½ May. 89	Free of stamp duty
Do 3½ % stock, 1907	£350,000	Stock	100	...	...	...	104½	...	3 2 3	...	...	3½ Nov. 87	3½ May. 88	3½ Nov. 88	3½ May. 89	Free of stamp duty
Do Irredeemable Stock ..	£1,170,000	Stock	100	113½	114½	113½	114½	114½	3 1 9	114½	109½	3½ Nov. 87	3½ My. 88	3½ Nov. 88	3½ May. 89	Free of stamp duty
Greyth Hrb. Bd. 4% dba., 1925, Gtd. by N. Z. Govt	£100,000	100	100	103	104	103	104	103	5 17 9	104	95	4 Sep. 87	4 Mar. 88	4 Sep. 88	4 Mar. 89	...
Hobart Town 5% debn., 1930	£100,000	100	100	116½	119	114	116½	118	4 6 6	120	114	5 Nov. 87	5 My. 88	5 Nov. 88	5 My. 89	...
Hull Corporatn. 3½ %, red. 1943	£500,000	Stock	100	110	110	108½	108½	x108½	3 3 9	110	107½	3½ Jan. 87	3½ Jan. 88	3½ July 88	3½ Jan. 89	Free of stamp duty
Invercarg (Boro) 4½ % db., 1936	£150,000	100	100	100	101	99	100	100	4 11 0	101	97	4½ Oct. 87	4½ Apr. 88	4½ Oct. 88	4½ Apr. 89	...
Lee Conservancy 4% deb. stk.	£195,767	Stock	100	105	...	...	105	105	3 17 9	...	...	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	...
La Guaira Hrb. 7% deb. stk	£300,000	Stock	100	113½	120	113½	118½	116½	6 0 9	120	99	7 July 87	7 Dec. 87	7 July 88	7 Dec. 88	...
Launceston (Town of) 4% dl. 1916 (Int. g. by Tex. Gov.)	£150,000	100	100	104	104	102	102½	x104½	3 17 6	104½	100	4 Dec. 87	4 Jne. 88	4 Dec. 88	4 Jne. 89	...
Leeds New Gas debt, 4½ % ...																

MISCELLANEOUS COMPANIES—Continued.

NAME	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
CANALS—(Con.)													
Oxford	...	...	...	...	...	...	...	...			Oxford.	Birmingham.*
Regent's Rail Cnl. stock	93½	81½	92	69	92½	69½	84½	71	J. S. Forbes.	Fred. Cooke.	85 Gracechurch street, E.C.	London.*	
Rochdale	102½	98	102½	100½	108½	101½	111½	107	C. M. Royds.	C. R. Dykes.	75 Dale street, Manchester.	Manchester.	
Sharpness N. Dcks	20	16½	16½	15½	...	...	16	12		H. Waddy.	Canal Office, Gloucester.	Birmingham.*
Do 4½ % debs.	101	98	102	98	101	99½	101½	97					
Do 4 % debs.	101	96	102	98	99	90	97½	81½					
Sheffield	65½	61	65½	64	...	...	...	...	E. W. Watkin, Bart.	C. Ed. Ross.	Manch, Shef., & Linc. Rail., Manch.	Sheffield.*
Staff & Worcester	101	97½	107	100½	103	96½	97	91	Lord Hatherton.	W. Jones, M.	Darlington st., Wolverhampton.	Birmingham.	
Do 4½ % deb. stk.	115	112	114½	110	113	111	117	110					
Stourbridge	101	96	96	93	...	...	94	80		G. Harward.	Stourbridge.	Birmingham.*
Suez	87½	71½	88½	78½	83½	76½	89½	81½	F. de Lesseps.	M. Fontane.	Paris.	London, Paris.	
Warwck. & Birmin.	65	60	73	62½	72	69½	70½	69		Edward J. Lloyd.	Canal Office, Birmingham.	Birmingham.*	
CITY LOANS													
Aberdeen Gas	7½	6½	7½	7½	7½	6½	7½	7½	W. Collie.	P. MacL. Cran.	Aberdeen Corporation.	Aberdeen.	
Aucklnd. Harbour 6 % loan	112	106x	114	107	108	104	103	104			Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.	London.	
Do 5 % bonds	110	105	114	108	109	104	107	99					
Auckland City	122	115	122	106	120	100	117½	100			Agents—National Bank of New Zealand, 37 Lombard street, E.C.	London.	
Do 6 % Consols.	128	118	131	123	126	118	125	118					
Do 5 % debs.	114	109	114	110	110	105	111	104					
Birming. 1/4 Anns.	28½	27½	29½	27½	29½	28½	32½	29½			Treasurer—W. R. Hughes, 23 Union street, Birmingham.	Birmingham.	
Do 3½ % Stock.	100½	99	104	100	105½	102	112	105½			Transfer and Dividend Office—Bank of England.	London, &c.	
Do 3 % Stock.	...	...	...	...	...	...	101	96½				
Blackburn Corp.	112	108½	114	109½	115	111	119	112½	J. W. Bailey.		Blackburn.	Manch., London.	
Do 3½ %	98½	96½x	101½	96	101½	98½	107½	99½					
Boston (U.S.) 5 %	108	103x	106	103	108	102	108	100			Agents—Messrs Baring Bros. and Co., E.C.	London.	
Do 5 %, 1902	120	113	125	116	121	112	118	111					
Do 5 %, 1893	112	107	114	108	111	101	107	102					
Brighton Corp.	...	...	...	...	...	...	109½	103½				
Brisbane 5 %	107	103	110	105	106	101	106	103			Agents—Union Bank of Australia, Bank buildings, E.C.	London.	
Bristol Corp. 3½ %	99½	97	102½	99½	103	100½	110½	107½			Town Clerk, Council House, Bristol.	London, Bristol	
Bradford Corp.	111½	108½	112½	110	114½	110½	116½	112½	W. J. McGowan,		Town Clerk. Bradford.	Manchester, &c.	
B. Ayres (City) 6 %	...	...	...	...	...	...	...	...
Christchurch 6 %	127	122	127	122	126	119	126	119			Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.	London.	
District Drain.	108	101x	109	104	107	103	107	103			Agents—Standard Bank of South Africa, Clement's lane, E.C.	London.	
Cape Twn. 5 % debs	...	...	...	...	...	...	...	...			Agents—London and Westminster Bank, Lothbury, E.C.	London.
Cardiff 3½ %	104	100	105	101	104	98	106	101			Ld. Prov. of Glasgow. G. Keith. | Clyde Navigation Office, Glasgow.	Glasgow.	
Clyde Trust 4 %	100½	98	101	99½	101½	99½	102½	100			Chamberlain's Office, Corporation of London.	London.	
Cor. of Ldn bds 3½ %	101	98	101	99½	101½	98½	103	100½					
Do 3½ %, 1891-5	97	95	98	95	99	96	101	98					
Do 3 % 1912	...	...	...	...	...	...	103	100				
Do 3½ %	...	...	...	...	...	...	103	100				
Do Com. Swrs 3½ %	...	...	101½	100	101½	100	103	100				
Croydon Corp. 3½ %	99½	97	101	97½	103½	99	110½	103			Agents—London and County Bank, E.C.		
Dundee Water	276½	264	283½	275	285	277	312	285			Provost. Town Clerk | Dundee.	Ednbg., Glasgw	
Dunedin Wtrwks.	126	116x	125	120	123½	119	127	119			Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.	London.	
Do Municipl. 6 %	121	115x	120	113	117	111	115	110					
Do Consols 5 %	114	106	116	106	109	105	112	105					
Edinburgh City	84½	81½	86	83½	88½	84	94	87			The Corpor. of the City of Edinburgh. Robt. Adam, Chamberlain.	Edinburgh.	
Edinburgh Water	167	160	173½	165	175	164	190	174			Lord Provost. Hon. J. W. Moncrieff, M.] 11 Royal Exchange, Edin	Edinburgh.	
Fitz'y (M. 15) 1916	...	...	...	...	...	...	108	112			Agents—English, Scottish and Australian Chartered Bank, E.C.	
Gisbou H. Br. 1. 5 %	...	...	102	101	103	98	103	96			Agents—Union Bank of Australia, E.C.	
Glasgow Gas 9 %	248	238½	252	243½	257	247½	286	267			Lord Provost. 42 Virginia street, Glasgow.	Glasgw., Edinbg.	
Do 6½ %	186	177½	188	183½	195	182½	210	194½			Alex. Ross, Treasurer.		
Glasgow Water	112½	107	116	112	119	112	128½	117			The Water Commissioners, 23 Miller st., Glasgow.—Robt. Wilson,	Glasgow.	
Do funded	112	104½	116	110½	118½	111½	126	116½			[Registrar.		
Do 3½ % stock	101	96½	103	99½	105½	101½	108½	103½					
Do 3 % stock	...	...	...	...	...	...	114	106½				
Do Irred. Stock	...	...	...	...	...	...	...	...
Grymth. Harb. Bd 4 % debs, 1925	...	...	99	94	98	93	101	93			Agents—Bank of New Zealand, E.C.	
Hobart Town	114	108x	115	111	114	110	117	111			Agents—Bank of New South Wales, Old Broad street.	London.	
Hull 3½ % debs	100½	98½	102½	99	103½	100	109½	103½			Agents—Bank of England, E.C.	London.	
Invercar 4½ % debs	...	...	104	102	104	99	103	96½			Agents—Union Bank of Australia, E.C.	
Lee Conser. 4 %	03	99½	101½	101½	...	...	...	...			John Merson. Geo. Corbell, Clk. 12 Finsbury circus, E.C.	London.*
La Guaira reb. stk	...	...	...	...	103½	83½	105	92½			L.-Genl. Sir A. Clark. J. H. Evans.] St Georges House, Eastcheap	London.
Launceston W. U. (Town of)	...	...	...	...	...	...	106	100				
Leeds New Gas	118½	115	121	113	125	116	133	122½			Corporation of Leeds. Town Hall, Leeds.	Leeds.*	
Do 4 % stock	112	109½	113	109½	114	111	120	113			Geo. W. Morrison, Town Clerk		
Do 3½ % stock	102½	99½	102	100	102½	100½	103½	100			Ditto		
Leices. Crp. G. & W 3½ % red. stk	98½	98½	...	...	98½	98½	104½	98½			Town Clerk. Town Hall, Leicester.	London.*
Liverpool 3½ %	102½	98½	104½	99½	105½	102½	112	105½			Transfer and Dividend Office—Bank of England.	London.	
London (Ontario)	109	103x	107	102	107	102	105	101			Bankers—Bank of Scotland, Lothbury, E.C.	London.	
Do 6½ % deb. 1898	115	109	116	109	113	107	109	103					
Longton 3½ %	...	...	102	97	102½	99	110	100½			Agents—Lloyds, Barnett's and Bosanquet's Bank, E.C.	
Lytleton 6 %	121	115	120	115	117	112	118	111			Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.	London.	
Manch. Consol. 4 %	116½	112½	119½	115½	120½	117	127½	118½			Sir J. Heron. Town Clerk | Town Hall.	Manchester.	
Manitoba 5 % dba	...	...	110	107	110	105	113½	106½			Agents—Clydesdale Bank, 30 Lombard street, E.C.	
Melbourne 5 % debs	113	107x	118	107	114	106	118	107½			Agents—Union Bank of Australia, 1 Bank buildings, E.C.	London.	
Do 4½ % debs.	107	104	111	106	110	105	117	107			Agents— Ditto Ditto	London.	
Do 4 % deb.	...	...	112	100	104	100	109	101				
Melb. Harb. 5 %	115	107	116	113	116	109½	117½	112			Agents—National Bank of Australasia, 149 Leadenhall street, E.C.	London.	
Do 4½ % bonds	...	...	110	107	111½	106	113	108				
Do Trmwys 4½ %	108	101	111	106	110½	105	113	108					

MISCELLANEOUS COMPANIES—Continued.

NAME	CAPITAL			PRICES OF THE MONTH				Last Business Done	Last yrs. PRICES OF diva. yld. Investor at Latest Price. Per Cent.			PRICES OF 1889.		DIVIDENDS				Resrv. & Blnco. aft. Last Div.					
	No. of Shares or Amt of Stk	Share or Stock	Paid.	Open	Hghst	Lowst	Latest		Hghst	Lowst	Hghst	Lowst	Last Four. Rate % per Annum, including Bonna. * Interim.										
CITY LOANS, &c.—(Con.)																							
Metrop. B. of Wks. 3½% consols.	£16984326	Stock	100	112½	113	111½	111½	111½	5	9	113½	111½	3½	Oct. 88	3½	Jan. 89	3½	Apr. 89	3½	July 89			
Do 3% consol. stock.....	£10850000	Stock	100	103½	103½	103½	103½	103½	2	19	104½	102½	3	Aug 88	3	Nov 88	3	Jan. 89	3	Apr. 89			
Middlebro' 4½% mort. 1908	£100,000	100	100	110	111	109	110	109	5	19	111	107	4½	July 87	4½	Jan. 88	4½	July 88	4½	Jan. 89			
Do 3½% stock.....	£300,000	100	100	106	107	105	106	107	5	10	107	102	3½	Dec. 87	3½	June 88	3½	Dec. 88	3½	June 89	Free steps		
Montreal 5% (1½% sk. fd.) 1903	£500,000	100	100	108x	109	107	108	108½	4	5	110	105	5	Nov 87	5	My. 88	5	Nov 88	5	May 89			
Do 1874 (1½% sk. fd.) 1904	£750,000	100	100	108x	109	107	108	107½	4	5	110	105	5	Nov 87	5	My. 88	5	Nov 88	5	May 89			
Do 5% 1879, red. by 1909	£200,000	100	100	109x	110	108	109	109	4	7	111	106½	5	Nov 87	5	My. 88	5	Nov 88	5	May 89			
Do 3% perp. stock.....	£840,000	Stock	100	83½	183½	3	Apr. 89	
Napier (Bor'gh) 6% con., 1914	£70,000	100	100	114	115	113	114	111½	5	9	115	107	6	July 87	6	Jan. 88	6	July 88	6	Jan. 89			
Napier Harbr Board 5%, 1920	£300,000	100	100	105	106	105	106	105½	4	15	106	99	5	July 87	5	Jan. 88	5	July 88	5	Jan. 89			
Newcastle Cor. 3½% red. 1936	£562,930	100	100	109	109½	108	108x	109½	5	3	110	106	3½	June 87	3½	Dec. 87	3½	June 88	3½	Dec. 88	Free of stpdy		
Do Irredeemable 3½% ...	£406,600	Stock	100	110	110	109	109x	109½	5	4	111	107	3½	July 87	3½	Jan. 88	3½	Jan. 88	3½	Jan. 89			
Nw Plymouth Har 6% dba, 1909	£200,000	100	100	100x	101½	99½	101	101½	6	0	101½	90	6	Nov 87	6	My. 88	6	Nov 88	6	May 89			
New York City 6%, red. 1901, coupons payable at 4/1 pr 8	\$15,000,000	\$100	102½	173½	140	135	137½	137½	2	15	140	132½	6	July 87	6	Jan. 88	6	July 88	6	Jan. 89			
Do 6%, red. 1896.....	\$1,564,000	\$1000	102½	117½	120	115	117½	...	3	6	122	115	6	Nov 87	6	My. 88	6	Nov 88	6	May 89			
Nottingham Corp. 3% stock	£2,800,000	Stock	100	98½	99	98	98½	98½	3	1	99	96½	3	Nov 87	3	May 88	3	Nov 88	3	May 89	Free steps		
Oamaru Harb. Bd. 6% dba. 1½ S. F.]	£58,600	100	100	103x	104	102	103	101½	5	27	104	98	6	Aug 87	6	Feb. 88	6	Aug 88	6	Feb. 89			
Do 6%, 1879, "1919".....	£100,000	100	100	102x	102	101	102	101½	5	17	104½	92½	6	Nov 87	6	May 88	6	Nov 88	6	May 89			
Oamaru 7% Waterwks., 1907	£60,000	100	100	116	117	115	116	110	5	15	117	109½	7	Aug 87	7	Feb. 88	7	Aug 88	7	Feb. 89			
Oldham Corp. 4% debent. stock	£500,000	Stock	100	123	124	123	124	123	5	6	124	118½	4	July 87	4	Jan. 88	4	July 88	4	Jan. 89			
Do Gas & Water annuities	7,907 anns	Per 1/1	...	29½	29½	29½	29½	29½	5	7	30½	29½	10	Aug 87	10	Feb. 88	10	Aug. 88	10	Feb. 89			
Otago Harbr. Brd. 6% deba., 1% drawing from 1880	£123,400	100	100	108	109	107	108	107	5	9	109	99	6	July 87	6	Jan. 88	6	July 88	6	Jan. 89			
Do 6%, 1881, red. 1921.....	£96,800	100	100	112	113	111	112	106½	5	7	113	104	6	July 87	6	Jan. 88	6	July 88	6	Jan. 89			
Do 5% debentures 1921.....	£109,300	100	100	104	105	103	104	103	4	17	105	94	5	July 87	5	Jan. 88	5	July 88	5	Jan. 89			
Do 5% consol. bnda., 1934	£355,900	100	100	104	105	103	104	104½	4	18	105	94	5	July 87	5	Jan. 88	5	July 88	5	Jan. 89			
Ottawa City 6% (1883-1903)	£102,720	100	100	107x	108	107	108	107½	4	18	108	106	6	Nov 87	6	My. 88	6	Nov 88	6	May 89			
Sterling loans (red. 1893)	£120,000	100	100	106x	107	105	106	105½	4	7	109	105	6	Nov 87	6	My. 88	6	Nov 88	6	May 89			
Do 6% do, redeemable 1904	£92,400	100	100	118	119	118	119	118	4	8	119	112	6	Oct. 87	6	Apr. 88	6	Oct. 88	6	Apr. 89			
Do 6%, redeemable 1895..	£62,000	100	100	111	111	108	108x	108	4	9	112	106	6	Dec. 87	6	June 88	6	Dec. 88	6	June 89			
Paisley Gas 6½% Annuities	£40,000	Stock	100	...	...	...	...	...	...	...	...	...	6½	July 87	6½	Jan. 88	6½	July 88	6½	Jan. 89	
Port Elizabeth 6% Waterwks Loan (1% sk. fd. frm. '85)	£100,000	100	100	110	111	110	111	110½	5	5	111	107	6	Sep. 87	6	Mar 88	6	Sep. 88	6	Mar 89			
Pt. Louis (Mauricius) 5½ 1934	£140,000	100	100	108	109	107	108	106½	4	11	109	104	5	Dec. 87	5	June 88	5	Dec. 88	5	June 89			
Portsmouth Corp. 3½% Stock	£629,000	Stock	100	109	109	107½	107½	107½	5	5	109	105	3½	July 87	3½	Jan. 88	3½	July 88	3½	Jan. 89	Free steps		
Providence City 5% bonds	£287,500	Stock	100	107½	109	106	107½	104½	4	15	109	104½	5	July 87	5	Jan. 88	5	July 88	5	Jan. 89			
Quebec City 6% sterl. ln. '92	£100,000	100	100	106	107	106	107	104½	4	12	107	104	6	July 87	6	Jan. 88	6	July 88	6	Jan. 89			
Do 6% '73, iss. at 102, red. '93	115,000	100	100	107	108	106	107	107½	4	13	108	105	6	July 87	6	Jan. 88	6	July 88	6	Jan. 89			
Do 6% '75, red. 1905.....	£220,000	100	100	122	123	121	122	122½	4	6	123	115	6	July 87	6	Jan. 88	6	July 88	6	Jan. 89			
Reading 3½% Corpn. stock	£500,000	Stock	100	109	109½	109	109½	109½	3	4	109½	108	3½	Oct. 87	3½	Apr. 88	3½	Oct. 88	3½	Apr. 89	Free steps		
Rome 4% bonds red. by drawa. by 1958, guar. by Italy	£720,000	100	100	95	96	94	95	94½	4	5	97	92½	4	Oct. 87	4	Apr. 88	4	Oct. 88	4	Apr. 89			
Do, 2nd & 3rd issues, 1960	£1,600,000	100	100	95	96	94	95	95½	4	5	97	93	4	Oct. 87	4	Apr. 88	4	Oct. 88	4	Apr. 89			
Rosario 6% S. F. Bds., No. 1, 1884-1921.....	£198,400	100	100	106	107	105	105	106½	5	13	107	101½	...	...	6	Jan. 88	6	July 88	6	Jan. 89	
Sheffield Corp. 3½% red. stock	£639,453	Stock	100	101½	102½	101½	101½	101½	3	9	104½	101½	...	...	3½	Feb. 88	3½	Aug 88	3½	Feb. 89	
Sth Melbourne, City, 5% 1915	£80,000	100	100	110	111	109	110	110½	4	9	111	109	5	July 87	5	Jan. 88	5	July 88	5	Jan. 89			
St Louis City 6%, red. 1893-5	£762,200	200	100	108½	110	107	108½	109½	4	8	113	107	6	Nov 87	6	My. 88	6	Nov 88	6	May 89			
Southmptn. Corp. 3½%, 1945	£300,000	Stock	100	103	103	101½	101½	103	5	8	104	101½	3½	July 87	3½	Jan. 88	3½	July 88	3½	Jan. 89			
S. Staff. M. Drn. Com. 4½% db	£100,000	100	100	...	...	...	...	...	...	...	92	90	4½	July 87	4½	Jan. 88	4½	July 88	4½	Jan. 89	
Stock Exchange 3½% dba., 1928	250,000	100 & c	100	103	103	101	101x	...	...	...	104	101	Interest payable 1 June & 1 December.								
Stockton 4½% mortgage, 1908	£297,200	100	100	110	111	109	110	108½	3	12	111	107	4½	July 87	4½	Jan. 88	4½	July 88	4½	Jan. 89			
Swansea Corp. 3½% stock...	£800,000	Stock	100	110	110	108½	108½	109½	3	4	110½	107½	3½	July 87	3½	Jan. 88	3½	July 88	3½	Jan. 89	Free steps		
Sydney City 5% Bds.....	£258,000	100	100	115	117	115	117	117	4	7	117	112	5	July 87	5	Jan. 88	5	July 88	5	Jan. 89			
Do 4% debentures, 1912..	£330,000	100	100	108	109	107	108	108	3	12	109	105	4	July 87	4	Jan. 88	4	July 88	4	Jan. 89			
Timaru (N. Zea.) 7% deb., 1910	£60,000	100	100	118	119	117	118	113½	5	14	119	104	7	July 87	7	Jan. 88	7	July 88	7	Jan. 89			
Do Harb. Bd. 5% dba. 1914	£100,000	100	100	102	104½	102	103	104½	4	19	104½	97	5	July 87	5	Jan. 88	5	July 88	5	Jan. 89			
Toronto 6% ster. deb. 1885-97	£231,300	100	100	108	111	105	108	110½	4	18	114	105	6	Oct. 87	6	Apr. 88	6	Oct. 88	6	Apr. 89			
Do 6% Watwks. 1897-1904	£410,900	100	100	117½	125	111½	119½	120½	4	2	125	110	6	Oct. 87	6	Apr. 88	6	Oct. 88	6	Apr. 89			
Do 6% sterling consol. 96-8	£160,350	100	100	113	114	112	113	110	4	7	11												

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. PRICES OF		DIVIDENDS.				Rever. & Binc. of Last Div.	
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Hghst	Lowst	Latent		diva. yld. at Latest Price. Per Cent.	Hghst	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.				
DOCKS—(Con.)																
Hull Docks 4% deb. stock..	£699,136	Stock	100	101½	101½	99	100	99	4 0 9	104	90	4 Sep. 87	4 Mar 88	4 Sep. 88	4 Mar 89	
London & St Katharine Dka.	£5,756,697	Stock	100	41	42	41	42	41½	2 7 9	44	37½	1 July 87	1 Jan. 88	1 July 88	1 Jan. 89	
Do 4½% preferential	£420,000	Stock	100	116	116½	116	116½	116½	3 19 6	117	110	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Do 4½% new preference, '78	£600,000	Stock	100	109	110	109	110	110	4 3 3	111	104	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	332950
Do 4% debenture stock...	£1,840,274	Stock	100	110	113	110	112	113	3 12 3	113	107	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Do 4½% new pref., '82.....	600,000	Stock	100	107	108½	107	108½	108½	4 4 0	108½	100	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Milford Docks ordinary ...	25,000	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.	
Do debenture stock, A ...	£233,033	Stock	100	101½	101½	100	100	100	6 2 6	101½	94	6 Jne. 87	6 Dec. 87	6 Jne. 88	6 Dec. 88	
Millwall Docks	£599,700	Stock	100	85	85	82	82½	82½	4 11 0	83½	73	2 Sep. 87	4½ Mar 88	2½ Sep. 88	5 Mar 89	
Do 5% preference	£490,000	Stock	100	121	123½	121	122	123½	4 2 9	123½	114½	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	1,842
Do 5% perpet. debent. stock	£420,157	Stock	100	133½	136	131	133½	133½	3 16 3	136	124½	5 July 87	5 Jan. 88	5 Sep. 88	5 Jan. 89	
Newhaven Harbour (guar. 4%)	24,764	10	10	12½	12½	12	12½	12½	3 5 3	12½	12	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Southampton Dock	£361,577	Stock	100	42½	43½	40	41½	40	...	50	32	0 Aug 87	0 Feb. 88	0 Aug 88	1 Feb. 89	
Do 4½% debenture stock	£236,950	Stock	100	116	118	114	116	116	3 19 6	118	112½	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	258
Do cons. preference	£542,637	Stock	100	92½	94	91	92½	93½	4 6 9	96	93	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89	
Surrey Commer. Dock, ord.	£964,813	Stock	100	122½	125	122½	124	124	4 1 3	125	117	6 Oct. 87	6 Apl. 88	5 Oct. 88	5 Apl. 89	
Do Participating 4% pref.	£154,000	Stock	100	113½	...	...	113½	113½	4 9 0	...	...	6 Oct. 87	6 Apl. 88	5 Oct. 88	5 Apl. 89	
Do 4½% debenture stock.	£140,000	Stock	100	124½	...	...	124½	124½	3 13 3	...	...	4½ Oct. 87	4½ Apl. 88	4½ Oct. 88	4½ Apl. 89	104220
Do 5% B and C preference	£248,000	Stock	100	118	...	...	118	118	4 6 0	...	...	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	
GAS & WATERWORKS.																
Airdrie & Coatbridge Water	5,796	5	5	11½	...	...	11½	11½	4 5 3	12	11½	10 July 87	10 Jan. 88	10 July 88	10 Jan. 89	
Alliance & Dublin 10% max	59,000	10	10	18½	18½	18½	18½	18½	5 13 0	19½	18½	10½ Oct. 87	10½ Apl. 88	10½ Oct. 88	10½ Apl. 89	
Consumra Gas 7% max	10,000	10	10	13½	13½	13½	13½	13½	5 11 3	14	13	7½ Oct. 87	7½ Apl. 88	7½ Oct. 88	7½ Apl. 89	71,595
Antwerp Waterworks, Lim	15,000	20	20	14	14	13½	14	15	3 19 0	15½	13	2½ Mar 86	1½ Mar 87	2 Mar 88	2½ Mar 89	2,527
Bahia Gas, Limited	5,000	20	20	25	25	24	24½	24½	8 6 9	26	24	10 Nov 87	10 May 88	10 Nov 88	10 May 89	
Do 10% preference.....	1,000	20	20	...	...	...	...	...	...	...	...	10 Nov 87	10 May 88	10 Nov 88	10 May 89	13,990
Do 7½% preference.....	1,500	20	20	...	...	...	...	...	...	...	...	7½ Nov 87	7½ May 88	7½ Nov 88	7½ May 89	
Bath Gas Light & Coke stock	(max. dividend 8%) ...	£40,000	Stock	100	...	...	...	...	...	...	...	8 Sep. 87	8 Mar 88	8 Sep. 88	8 Mar 89	
Do dividend, limited to 7%	£95,000	Stock	100	...	...	...	...	...	...	...	...	7 Sep. 87	7 Mar 88	7 Sep. 88	7 Mar 89	22,534
Do Class E shares, 7% ...	5,000	10	7	...	...	...	...	...	...	...	...	7 Sep. 87	7 Mar 88	7 Sep. 88	7 Mar 89	
Do Class F shares, 5% ...	2,500	10	7	...	...	...	...	...	...	...	...	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	
Bombay Gas, Limited	40,000	5	5	7½	7½	7½	7½	7½	7 2 9	7½	6½	8 Jne. 87	7 Dec. 87	8 Jne. 88	7 Dec. 88	12,250
Do New, 4th issue	10,000	5	4	5½	5½	5	5½	5½	5 13 3	5½	5	7 Dec. 87	7 Jne. 88	6½ Dec. 88	8 Jne. 89	
Bournemouth Gas & Water, ord.	5,000	10	10	...	...	...	...	...	...	...	...	11½ Feb. 87	11½ Aug 87	12 Feb. 88	12 Aug 88	16,730
Do B shares.....	10,000	10	10	...	...	...	...	...	...	...	...	7 Feb. 87	7 Aug 87	7 Feb. 88	7 Aug 88	
Brentford Gas—Consol. stock.	£380,000	Stock	100	231½	234	229	231½	230½	5 2 3	234	225½	11½ Aug 87	11½ Feb. 88	11½ Aug 88	11½ Feb. 89	
Do new stock	£110,000	Stock	100	169½	172	167	169½	170½	5 4 0	172	165½	8½ Aug 87	8½ Feb. 88	8½ Aug 88	8½ Feb. 89	36,738
Do 5% preference stock..	£50,000	Stock	100	128	...	...	128	128	3 19 6	128	123	5 Aug 87	5 Feb. 88	5 Aug 88	5 Feb. 89	
Brighton & Hove Generl. Gas	11,000	20	20	44	45	43	44	43	4 15 6	45	42	10½ Sep. 87	10½ Mar 88	10½ Sep. 88	10½ Mar 89	
Do A ordinary	8,125	20	20	...	...	...	...	...	...	...	...	7½ Sep. 87	7½ Mar 88	7½ Sep. 88	7½ Mar 89	68,056
Do B preference	2,500	20	20	...	...	...	...	...	...	...	...	6 Sep. 87	6 Mar 88	6 Sep. 88	6 Mar 89	
Bristol United Gas	£438,250	Stock	100	210	210	206½	206½	206½	4 17 0	219	204½	10 Sep. 87	10 Mar 88	10 Sep. 88	10 Mar 89	47,007
Bristol Waterworks	8,000	25	25	55½	56	55	55½	55½	3 16 6	57½	55	9 Oct. 87	9 Apl. 88	8½ Oct. 88	8½ Apl. 89	
Do 5% preference stock..	£100,000	100	100	...	...	...	...	...	...	...	...	5 Apl. 87	5 Oct. 87	5 Apl. 88	5 Oct. 88	772
Do ordinary shares, 1872	8,000	20	20	43	43½	42½	43	43	4 1 6	44½	42	9½ Apl. 87	9 Oct. 87	9 Apl. 88	8½ Oct. 88	
British Gas Light, Lim.....	19,000	20	20	46	47	45	46	46½	5 3 3	48	44	11½ Oct. 87	11½ Apl. 88	11½ Oct. 88	12½ Apl. 89	
Bromley Consumers 10% ord	5,000	10	10	21	22	20	21	21½	5 4 9	22	20	11 Sept 87	11 Mar 88	11 Sept 88	11 Mar 89	
Do 7% ordinary	4,715	10	10	14	14½	13½	14	14	5 14 3	14½	13½	8 Sept 87	8 Mar 88	8 Sept 88	8 Mar 89	5,235
Buenos Ayres (New) Gas, L.	42,738	10	10	17	17	15	15x	15	6 13 3	17½	13½	6 Nov 87	10 May 88	6 Nov 88	14 May 89	46,475
Do 6% debentures	£200,000	100	100	108½	110	107	108½	110	5 12 6	111	107	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Cagliari Gas and Water, L.	7,500	20	20	26	27	25	26	26½	6 7 0	28	25	6 Sep. 87	10½ Mar 88	6 Sep. 88	10½ Mar 89	4,574
Cantareira Water Supply & Drainage, Lim., 6% deb.	£127,000	100	100	107½	108½	107½	108½	108½	5 13 0	109	106	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Chelsea Waterworks	£717,467	Stock	100	264½	269½	257½	266½	266	3 7 6	269½	257½	9 July 87	9 Jan. 88	9 July 88	9 Jan. 89	
Do 5% preference	£150,000	Stock	100	138	...	...	138	133	3 13 6	138½	136	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Do 4½% pref. (perpetual).	£160,000	Stock	100	126	...	...	126	126	3 12 6	126	124½	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Chestr. Unid. Gas A (10% mx)	£30,000	Stock	100	201	203	199	201	201	5 0 0	203	195	10 Aug 87	10 Feb. 88	10 Aug 88	10 Feb. 89	
Do B and C (7% max.) ...	£43,230	Stock	100	...	...	...	...	...	...	...	...	7 Aug 87	7 Feb. 88	7 Aug 88	7 Feb. 89	7,096
Do 7% preference	£30,000	Stock	100	...	...	...	...	...	...	...	...	7 Aug 87	7 Feb. 88	7 Aug 88	7 Feb. 89	
City of S. Pibg. N. Waterw., L.	10,000	20	20	1½	2	1	1½	1½	nil.	2	1	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	2,263
Do A 6% debentures	£60,000	100	100	...	...	...	...	...	...	...	...	4 Mar 88	6 Mar 87	6 Mar 88	6 Mar 89	
Do B 7% debentures	£59,630	100	100	...	...	...	...	...	...	...	...	2½ Oct. 87	2½ Apl. 88	2½ Oct. 88	2½ Apl. 89	1,015
Colne Valley Water	10,000	10	10	11	11½	10½	11	11	2 5 6	12	10½	2 May 84	2 May 85	2 May 86	1 May 88	785
Colombo Gas & Water, L., ord	5,943	10	10	...	...	...	...	...	...	...	...	7 May 84	7 May 85	7 May 86	7 May 88	
Do 7% preference	2,450	10	10	...	...	...	...	...	...	...	...	13½ Oct. 87	13½ Apl. 88	13½ Oct. 88	13½ Apl. 89	
Com. Gas (10% with gas at 3/9)	£550,000	Stock	100	270½	270½	263	265½	265	5 3 6	274½	259½	13½ Oct. 87	13½ Apl. 88	13½ Oct. 88	13½ Apl. 89	138871
Do new stock (7% with do)	£130,000	Stock	100	216½	216½	215½	215½	216	4 19 6	219½	211½	10½ Oct. 87	10½ Apl. 88	10½ Oct. 88	10½ Apl. 89	
Do 4½% debenture stock	£130,000	Stock	100	125½	128	123	125½	124	3 23 6	128	123	4½ Jan. 88	4½ Jne. 88	4½ Jan. 89	4½ Apl. 89	
Continental Union Gas, Lim.	27,866	20	20	48	48	47	47x	47½	5 10 9	50	45	10½ July 87	14 Jan. 88	10½ July 88	16 Jan. 89	
Do new	12,134	20	14	33½	33½	33	33x	33½	5 10 3	36	31	10½ July 87	14 Jan. 88	10½ July 88	16 Jan. 89	35,000
Do 7% preference	10,000	20	20	39	39	38	38x	38½	5 5 8	40	37	7 July 87	11 Jan. 88	7 July 88	13 Jan. 89	
Crya Pal Dis Gas Ord 10% stk	£75,000	Stock	100	206	203	2										

MISCELLANEOUS COMPANIES—Continued.

NAME	MARKET PRICES IN								Closing Price Dec., 1888	Chairman.	Secretary, or Manager(M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885		1886		1887		1888						
	Hghat	Lowst	Hghat	Lowst	Hghat	Lowst	Hghat	Lowst					
DOCKS.—(Con.)													
Hull 4% deb. stk.	103	97	102	97	102	89	95	90	91½				
Lon. & St. Kath.	48	34	41	35	39½	32	45	32½	40	C. M. Norwood.	S. J. Becher.	109 Leadenhall street, E.C.	London.
Do 4½% pref.	110½	102	109	101½	106	94	115	97½	112	Col. B. H. Martindale, M.			
Do 4½% new pf.	107½	99	106	98½	103	86	107	92	106				
Do 4% deb. stk.	107½	102	111	103	107½	97	113½	100	109½				
Do 4½, 1882.	107	102	111	103	107½	97	113½	100	109½				
Milford	...	...	...	...	...	...	...	...	...	T. Wood.	G. Bert, Jr.	137 Palmerston bdgs., Bishops-gate street Within, E.C.	Cardiff, Swansea.*
Do deb. stock.	...	...	...	...	...	...	...	...	...
Millwall	89½	81½	87½	76½	76½	62	76½	60	74½	C. H. Parke.	H. T. Robinson.	1 Railway place, Fenchurch street, E.C.	London.
Do 5% pref.	122	116	120½	114½	120	111	116	110	114½	G. R. Birt, M.			
Do 5% deb. stk.	132	125½	133	126	131½	123	129	121	126½				
Newhaven Harbr	12	10	12	10	11½	10	12	10½	12½	Saml. Laing, M.P.	A. Sarle.	London Bridge Terminus, S.E.	London.*
Southampton	50½	20	36	24	32½	23	33	25	32	Steuart Macnaghten. P. Hedger.		19 Bishopsgate st. Within, E.C.	London.
Do 4½% deb.	113½	98	108	100	112	100	116	108	114½				
Do cons. pref.	...	...	...	...	...	...	...	...	...
Surrey Commercl.	159½	140½	155½	135½	142	114	125	105	123	F. Tagart.	J. Griffin.	106 Fenchurch street, E.C.	London.
Do 4% participa	...	...	...	...	...	...	...	...	...
Do 4½% deb. stk.	...	...	...	...	...	...	...	...	...
Do 5% B. & C.	...	...	...	...	...	...	...	...	...
GAS & WATER.													
Airdrie & Coatbrge	...	...	...	...	...	...	...	...	...	J. Jeffrey.	P. Taylor.	Market buildings, Airdrie.	Glasgow.*
Alliance Dublin	20½	19½	19½	19½	19½	18	19½	17½	18½	Ed. Fottrell.	W. F. Cotton.	Dublin.	Dublin.
Do 7% max.	14½	13½	14½	13½	14½	12½	14	13	13½				
Antwerp Water.	20	14½	20	18	18	13	15½	12	13	Ed. Horner.	W. Conway.	56 Cannon Street yard, E.C.	London.*
Bahia Gas	26	24½	28½	21	24	19	25½	22	24½	Ed. Horner.	A. J. Head.	7 and 8 Idol lane, E.C.	London.*
Do 10% pref.	28½	29½	28½	27½	28½	24½	26½	24½	24½				
Do 7½% pref.	...	...	...	...	...	...	...	...	...
Bath Ga. (m. dv. 8%)	...	...	...	...	...	...	...	...	...	Ch. F. Marshall.	Geo. Helps.	Upper Bristol road, Bath.	Bath, Bristol.
Do 7%	...	...	...	...	...	...	...	...	...
Do class E, 7%	...	...	...	...	...	...	...	...	...
Do F shares, 5%	...	...	...	...	...	...	...	...	...
Bombay Gas	7	6½	7½	6½	7½	6½	8	7	7	R. Davidson.	J. H. Perrins.	6 Draper's gardens, Throgmorton avenue.	London.
Do new 4th iss	5½	4½	5½	5	5½	5	5½	5	5½	Chas. R. Mead.	Wm. Cash.	90 Cannon street, E.C.	London.
Bournemouth.	...	...	...	...	...	...	...	...	...
Do B shares	...	...	...	...	...	...	...	...	...
Brentford	225½	208	232	220½	232	222½	230	220	225½	H. C. Ward.	W. Croxfords.	Brentford.	London.*
Do new stock.	164½	152	172	159½	173	163	170	160	166				
Do 5% pref.	...	...	...	...	...	...	...	...	...
Brighton & Hove	40	36	43	39	45	41	45½	42	44	F. E. Webb.	W. H. Hardy.	5 Great Winchester street, E.C.	London.*
Do A ordinary	...	...	...	...	...	...	...	...	...
Do B preference	...	...	...	...	...	...	...	...	...
Bristol United Gas	204	195	206½	201½	210	202	217	205½	217	S. Jones.	J. V. Green.	Bristol.	Bristol.
Bristol Water	61½	59½	63½	55	63½	56½	61½	56	57	E. Bush.	A. J. Alexander.	Small street, Bristol.	Bristol.
Do 5% pref.	...	...	...	...	...	...	...	...	...
Do ord., 1872	42½	40½	44½	39	45½	37½	45½	43½	44½				
British Gas	44	39	48	44	47½	43	47	43	44	H. Wood.	F. L. Linging.	11 George yard, Lombard st., E.C.	London.*
Bromley Cons 10%	...	...	...	...	...	...	...	...	...	R. Latter.	G. H. Osborn.	Bromley, Kent.	London.*
Do 7% ord.	...	...	...	...	...	...	...	...	...
Buenos Ayres Gas	14½	12	16	13½	14½	13	15½	13½	14	Sir W. Brett.	E. W. Layton.	1 East India avenue, Leadenhall st.	London.*
Do 6% deb. stk.	111	103	112½	107½	112	107	112	106	111	John Aird.	R. Mackay.	3 Lothbury, E.C.	London.*
Cagliari	25½	22	28	25	28½	26	28	25	27	Agents—English Bank of Rio de Janeiro, 2a Moorgate street, E.C.			London.
Cantareira Water	...	...	...	...	...	...	...	...	...	Dr. Clemente Falcaofelho.			
6% deb.	102	85	105	98½	104	100	109	101	105½	Sir W. H. Wyatt.	G. H. Gill.	35 Commercial road, Pimlico, S.W.	London.
Chelsea Water	210½	187½	232½	206½	247	226	265	237½	262½				
Do 5% pref.	...	...	...	...	...	...	...	...	...
Do 4½% pref.	...	...	...	...	...	...	...	...	...
Chester United	195	185	202	185	212½	190	207½	197	200½	F. L. Bagnall.	James Pye.	Roodee Station, Chester.	Liverpool.
Do B and C	...	...	...	...	...	...	...	...	...
Do 7% pref.	...	...	...	...	...	...	...	...	...
City of St. Petrsbg.	1	½	1½	½	1½	1	1½	1	1½	[Grant. W.T. Western. Lieut.-Col. F.R.C.]		4i Metrop. bdgs, Qn. Victoria st. E.C.	London.*
Do A debs.	...	...	...	...	...	...	...	...	...
Do B debs.	...	...	...	...	...	...	...	...	...
Colne Val. Water	10	8½	9½	8½	9½	8½	11½	8½	11	J. R. Hollond, M.P.	W. Verini.	Bushey, Watford.	London.
Colombo	...	...	...	...	...	...	...	...	...	Charles Newton.	C.E. Walduck.	148 Gresham House, E.C.	London.
Do 7% pref.	...	...	...	...	...	...	...	...	...
Commrl. Gas 10%	269½	247½	285½	265½	278½	263	280½	260	259½	T. W. Ratcliff.	H. D. Ellis.	Ben Johnson road, Stepney, E.	London.
Do new 7%	202	185½	212	199½	212	202	216½	202½	211½				
Do 4½% deb. stk.	121	114	125	113	127	120	128	120	125½				
Continental Union	43	35½	46	41½	45½	38	46½	42½	45x	H. McL. Backler.	F. H. Himing.	7 Draper's gardens, Throgmorton avenue, E.C.	London
Do new	30	25½	31½	28½	32	27	31	28	31x				
Do 7% pref.	35	31	37½	33	36½	32	38	34	37x				
Crystal Palace Gas	195	187	203	190	210	197	215	200	210	F. L. Linging.	Magnus Ohren.	Lower Sydenham, S.E.	London.
Do ord. 7%	142	135	...	...	...	...	...	...	...
Do new ord.	...	...	...	...	...	...	...	...	...
Do 6% pref.	...	...	...	...	...	...	...	...	...
Dudley Gas	53	46	55	51½	57½	54	58	55	57	T. Collett.		Dudley.	Birmingham.*
Do B and C	...	...	...	...	...	...	...	...	...
East Lond. Water	191½	175½	198½	184½	203	189½	203½	190	200½	A. W. Gadesden.	J. A. Crooken	den.] 16 St Helen's place, E.C.	London.
Edin. & Leith Gas	54½	51½	57½	53	76	57½	28½	28½	28½	J. Syme, D.-G.	J. K. Watson, M.	25 Waterloo place, Edinburgh.	Edinburgh.
European Gas	23	21½	24	22	24½	21	26½	24	26	H. McL. Backler.	W. Williams.	11 Austinfriars, E.C.	London.
Do new	16½	15	17	16	18	15½	19½	16½	18½				
Do new, 1874	11½	10	11½	11	12½	10½	13½	11	12½				
Fylde Water 10%	162½	140	184	159½	185	170	184	174	177	Robt. Dunderdale.	J. Bradley.	Kirkham, Lancashire.	Liverpool.*
Do B 7%	157	137	165	152	163	155	162	152	157½				
Gas Light & Coke A	...	...	...	...	...	...	...	...	...
10% gas at 3/9	240	219	251½	233½	259½	229	263	233	251	Col. Wm. Thos. Makins, M.P.		Horseferry road, S.W.	London.
Do B stock	90	84	97½	85	101½	90	105	97	102½	John Orwell Phillips			

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrd. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open.	Hight.	Lowst.	Latst.			Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
GAS & WATERWORKS.—(Con.)																
Gas Light and Coke (10% C, D, and E pref.)	£665,000	Stock	100	258½	259½	257	259½	257	3 17	3 265½	257	10 Sep. 87	10 Mar 88	10 Sep. 88	10 Mar 89	
Do 7½% G preference	£60,000	Stock	100	184½	187	182	184½	185	4 2	9 187	180	7½ Sep. 87	7½ Mar 88	7½ Sep. 88	7½ Mar 89	
Do 7% H stock	£1,300,000	Stock	100	167½	167½	165	167½	168	4 4	6 175	165	7 Sep. 87	7 Mar 88	7 Sep. 88	7 Mar 89	
Do 10% J stock	£463,000	Stock	100	257½	260	255	257½	258	3 18	6 266	255	10 Sep. 87	10 Mar 88	10 Sep. 88	10 Mar 89	717082
Do 4% debenture stock	£1,061,150	Stock	100	120½	120½	118	118½	x118	3 7	6 123	118	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	
Do 4½% debenture stock	£294,850	Stock	100	127½	127½	126½	126½	x126½	3 11	3 130	122	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	
Do 6% debenture stock	£650,000	Stock	100	173	173½	171½	171½	x171½	3 9	9 179	171½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
Gnd. Junc. Waterks. 10% max	14,000	50	50	124	124	122	122x	123	3 13	9 126	121	9 July 87	9 Jan. 88	9 July 88	9 Jan. 89	
Do	5,840	25	25	...	...	...	...	...	...	...	...	...	...	...	...	...
Do do (7½% maximum)	6,160	25	25	...	...	...	...	...	...	...	...	7½ July 87	7½ Jan. 88	7½ July 88	7½ Jan. 89	
Grimsby Gas, A and B	£16,500	100	100	202	203	202	203	...	4 19	0 205	199	10 Sep. 87	10 Mar 88	10 Sep. 88	10 Mar 89	
Do C	£79,000	100	100	178½	180½	178½	180½	...	5 0	0 182½	176	9 Sep. 87	9 Mar 88	9 Sep. 88	9 Mar 89	
Hartlepool Gas and Water																
—A 10% maximum	6,800	5	5	...	...	...	...	...	...	...	...	5½ Sep. 87	6 Mar 88	6 Sep. 88	6½ Mar 89	
Do B 7½%	13,200	5	5	9½	9½	9½	9½	9½	3 6	6 9½	8½	5½ Sep. 87	6 Mar 88	6 Sep. 88	6½ Mar 89	3,178
Do C 7%	20,000	5	5	8½	...	...	8½	8½	3 12	5 8½	7½	5½ Sep. 87	6 Mar 88	6 Sep. 88	6½ Mar 89	
Do D 7%	8,566	10	10	7½	...	...	7½	7½	4 4	9 7½	7½	5½ Sep. 87	6 Mar 88	6 Sep. 88	6½ Mar 89	
Hong Kong & China Gas, L.	7,000	10	10	21x	21½	21	21½	21½	5 16	3 22	20	12 for 84	12 for 85	12 for 86	12½ for 87	1,900
Hull Gas	550	25	22½	85	87	83	85	85	4 14	0 87	68	17½ July 85	17½ July 86	17½ July 87	17½ July 88	
Imperial Continental Gas...	£3,800,000	Stock	100	205x	208x	203	207	208	4 16	9 218½	203	10 Dec. 87	10 Jne. 88	10 Dec. 88	10 Jne. 89	
Kent Waterworks	£708,000	Stock	100	274½	277	272	274½	275½	3 16	9 281	272	10 Nov 87	10½ Feb. 88	10½ Aug 88	10½ Feb. 89	26,517
Do 7% new shares, 1885...	15,003	10	4	14	14½	13½	14	14½	2 0	0 14½	12	7 Aug 87	7 Aug 88	7 Aug 88	7 Feb. 89	
Kimberley Waterworks, L.	35,000	10	7	10½	11½	10½	11	11½	6 7	3 11½	9	12 Nov. 87	12 May 88	10 Nov 88	10 May 89	4,594
Lambeth Wtrwks (max. 10%)	£1,043,800	100	50-25	254½	257½	254½	257½	257½	3 16	3 259½	252½	8½ July 87	9 Jan. 88	9 July 88	9 Jan. 89	
Do (maximum 7½%)	£406,200	100	50-25	201½	205	201½	203½	205	3 14	3 205	197	7½ July 87	7½ Jan. 88	7½ July 88	7½ Jan. 89	16,066
Do 4% debenture stock	£200,000	Stock	100	119	121½	119	121½	121	3 6	3 122	118	4 Oct. 87	4 Apl. 88	4 Oct. 88	4 Apl. 89	
Livrp. Untd. Gas Lght. A stk	£561,000	Stock	100	210	211	209	210	210	4 15	9 212	206	10 Aug 87	10 Feb. 88	10 Aug 88	10 Feb. 89	75,000
Do 7% maximum—B stk	£550,000	Stock	100	152	152	148	151	151	4 13	9 158	148	7 Aug 87	7 Feb. 88	7 Aug 88	7 Feb. 89	
Malta & Mediterranean Gas, L.	15,000	5	5	5½	5½	5	5½	5½	5 1½	6 5½	5	8 Jne. 87	4* Jan. 88	8 Jne. 88	4* Jan. 89	
Do 7% preference	6,000	5	5	...	...	...	...	...	...	...	...	7 Jne. 87	7 Dec. 87	7 Jne. 88	7 Dec. 88	8,426
Mauritius Gas, Limited	20,000	3½	2½	½	½	½	½	½	nil.	1	½	3½ May 85	2½ May 86	2½ May 87	0 May 88	6,564
Metropolitan Gas of Melbourne 5% debent., 1908	£560,000	100	100	114	115	113	114	114½	4 10	0 117	113	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	
Montevideo Gas, Limited	27,096	20	20	19½	20½	19½	20x	19½	5 0	0 20½	18½	6* Nov 87	6 May 88	6* Nov 88	5 May 89	61,016
Newcastle-upon-Tyne and Gateshead Gas	£550,000	Stock	100	191½	191½	185	187½	187½	4 16	9 196	185	9 Aug 87	9 Feb. 88	9 Aug 88	9 Feb. 89	24,319
Newcastle & Gateshead Wtr.	£388,390	Stock	100	222½	...	...	222½	222½	3 17	0 224	218½	7½* Aug 87	9 Feb. 88	7½* Ag. 88	9½ Feb. 89	5,117
New River (new shares) ...	5,000	100	100	350½	352½	350½	352½	349½	3 8	9 360	348	12½ Aug 87	12½ Feb. 88	12½ Ag. 88	12½ Feb. 89	
Do 4% debenture stock	£1,000,000	Stock	100	127½	128	127	127½	128	3 4	0 129	124	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89	
Do B 4% debenture stock	465,000	Stock	100	127½	129	126	127½	126½	3 4	0 129	124½	4 Aug 87	4 Feb. 88	4 Aug 88	4 Feb. 89	
Odesa Waterwrks—A shares	30,000	20	20	4½	4½	3	3½	3½	...	6	3	4 p.s. Ap 88	20/Apl. 89	pd. in bds.	to be iss.	
Do B shares	12,472	20	20	1½	2	1	1½	1½	...	2½	1	nil.	nil.	nil.	nil.	
Do 5% debenture bonds	£171,800	50	100	95	96	94	95	95½	5 6	0 97	89½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	1,212
Oriental Gas, Limited	30,000	5	5	9½	9½	9½	9½x	9½	5 5	3 9½	9½	12 Dec. 87	8* Jne. 88	12 Dec. 88	8* Jne. 89	
Do new, 1865	30,000	5	4½	8½	8½	8	8½x	8	5 9	0 8½	8	8 Dec. 87	8* Jne. 88	12 Dec. 88	8* Jne. 89	33,000
Do new, 1879	15,000	5	1	2	2	1½	1½x	1½	5 14	3 2½	1½	12 Dec. 87	8* Jne. 88	12 Dec. 88	8* Jne. 89	
Ottoman Gas, Limited	10,000	5	5	6½	6½	6½	6½	6½	5 15	3 7	6	8 Oct. 87	7 Apl. 88	12 Dec. 88	8* Jne. 89	165
Pará Gas, Limited	17,500	10	10	5½	6	5½	5½	5½	6 12	3 6	5½	nil.	2 Feb. 88	4 Aug 88	4 Feb. 89	
Partick, Hillhead, & f ord.	19,860	5	5	4½	5½	4½	5½	5½	nil.	5½	4	2½ Oct. 85	0 Oct. 86	0 Oct. 87	0 Oct. 88	
Maryhill Gas, L. ... } pref.	6,000	5	5	5½	...	...	5½	5½	4 16	3	...	5½ Oct. 85	5½ Oct. 86	5½ Oct. 87	5½ Oct. 88	
People's Gas L. & Coke of Chicago 1st mrt. 6% strl. bds.	£420,000	100	100	105x	107	103	105	104½	5 14	9 107	103	6 Nov 87	6 May 88	6 Nov 88	6 May 89	
Do 2nd mrt. 6%	£500,000	100	100	100	100	97	97x	100½	6 3	9 100½	92	6 Dec. 87	6 Jne. 88	6 Dec. 88	6 Jne. 89	
Pernambuco Wtr. 1st db. bds	£100,000	100	100	106½	108	105	106½	106	5 14	9 108	103½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	
San Paulo Gas, Limited	10,000	10	10	16½	17	16	16½	16½	6 1	3 17½	15½	10* Oct. 87	10 Apl. 88	10* Oct. 88	10 Apl. 89	18,568
Shanghai Waterworks, Lim.	7,200	20	20	...	...	...	...	...	5 5	0	...	1½ My. 86	5 May 87	5 May 88	7 May 89	5,000
Sheffield. United Gas Light, A	£135,000	Stock	100	221	221	220½	220½	220½	4 11	0 232½	220½	10 Oct. 87	10 Oct. 87	10 Oct. 88	10 Apl. 89	
Do B	£209,053	Stock	100	220	221	219	220	222	4 11	0 229	219	10 Oct. 87	10 Apl. 88	10 Oct. 88	10 Apl. 89	
Do C	£229,070	Stock	100	219	220	218	219	218	4 11	6 228	218	10 Oct. 87	10 Apl. 88	10 Oct. 88	10 Apl. 89	63,092
Do E	11,462	8½	6	15½	15½	15½	15½	15½	3 16	3 17½	15½	10 Oct. 87	10 Apl. 88	10 Oct. 88	10 Apl. 89	
Sheffield Corporatn Water annuities	£2 p.a.	rising	½%	99½	100	99	99½	99	2 0	3 100½	99	2 Dec. 87	2 Jne. 88	2 Dec. 88	2 Jne. 89	
Do	£3 per annum	...	...	84½	85½	83½	84½	...	3 11	3 86	83½	3 Dec. 87	3 Jne. 88	3 Dec. 88	3 Jne. 89	
Do	£4 per annum	...	...	109	110	108	109	...	3 13	6 110	107	4 Dec. 87	4 Jne. 88	4 Dec. 88	4 Jne. 89	
Do	£5 per annum	...	...	144½	145	144	144½	144½	3 9	3 148½	143½	5 Dec. 87	5 Jne. 88	5 Dec. 88	5 Jne. 89	
South Metropolitan A stk (10% with gas at 3/6)	£500,000	Stock	100	319½	322	317	319½	317½	4 19	3 326	299½	15½ Sep. 87	15½ Mar 88	15½ Sep. 88	16½ Mar 89	
Do B stock	£1,350,000	Stock	100	243½	243½	237	237½	237½	5 2	6 249½	234	12 Sep. 87	12 Mar 88	12 Sep. 88	12½ Mar 89	220,350
Do C	£141,500	Stock	100	265	270	260	265	266	4 19	6 270	245	13 Sep. 87	13 Mar 88	13 Sep. 88	13½ Mar 89	
Do perp. 5% deb. stock	£500,000	Stock	100	138½	140	138½	139½	140	3 13	3 140½	137	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
South Staffordshire Water A	£225,000	Stock	100	140	141	139	139	139	3 12	6 141	136	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	
Do 1876, maximum 7% B	£289,250	Stock	100	137	140	136	137	137	3 13	6 140	134	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	814
Do 5% preference	£168,750	Stock	100	133	133	129	131	129	3 17	0 133	129	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	
Do 4% debenture stock	£161,613	Stock	100	120	120	117	119</									

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price, Dec., 1888.	Chairman.	Secretary, or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in.
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.				*Dealings Limited	
GAS, &c.—(Con.)													
Gas Light & Coke													
10% C D & E	254½	238	257½	250	262	248	268	255½	260½				
Do 7½% G	168	160	187	164½	187	179	190	182	184½				
Do 7% H	157	147	168½	155½	170	159½	175	162½	169½				
Do 10% J	255½	234	255½	250	261	247½	266½	253	258½				
Do 4% deb. stk.	111	106	114	109½	116	111	123	113	119½				
Do 4½% deb. stk.	120	115½	124	116½	125	120	132	122	124½				
Do 6% deb. stk.	161	153½	165	155½	167	160	178	163½	172½				
Grand Junction	120	103½	126	117½	126½	117½	128	120	123x	E. G. Fox.	J. W. Fisher, A. S.	65 South Molton st., Brook st. W.	London.
Do													
Do 7½%													
Grimsby Gas	184	177	187	177	191	182	204	185	204	J. Barker.		Grimsby.	Sheffield.*
Do C	162½	13½			172	163½	179	170	178				
Hartlepool Gas, A													
10% max.	9½	8½	8½	7½						W. H. Fisher, J.P.	T. Trewitt.	West Hartlepool.	Newcastle.*
Do B 7½%	8½	7½	7½	7	7½	7½	8½	7½	8½				
Do C 7%	7½	7½	7	6½	7	6½	7½	6½	7½				
Do D 7%													
Hong Kong & China	20½	17	23	19½	23	20	23	20	21	E. Woods.	C. E. Walduck.	148 Gresham House, E.C.	London.
Hull Gas	70	60	70	65	78	65	72	68	70	W. Peasegood.	T. Bull, M.	Hull.	Hull.*
Imp. Contnl. Gas	219½	200	234	209½	218½	204	213	199½	205½	Sir Julian Goldsmid.	R. S. Gardner.	30 Clement's lane, Lond.	London.
Kent Water	255	245	265	254	261	248½	280	255	277½	Geo. Smith	Alex. Dickson.	Mill lane, Deptford.	London.
Do 7% new				7½	6	9½	7½	13	9½				
Kimberley Water	9½	5½	14½	9	13	10	17½	8	9½	A. J. Macdonald.	W. Vincent.	101 Cannon street, E.C.	London.*
Lambth Water 10%	194½	181½	227	191½	239½	224½	265	236½	259½	H. P. H. Norman.	S. H. Louttit.	Brixton hill, S.W.	London.
Do 7½% max.	176	167½	190	172½	190	180½	209	184½	202½				
Do 4% deb. stk.	114	107	115	110	115	112	122	113	118½				
Livrlpl. Gas A stk	216	206	223	209	225	214	219	206	210	Edward Lawrence.	P. F. Garnett.	Gas Works, Liverpool.	Liverpool.
Do 7% B stk.	155	145½	163	153	162½	154½	162	150	156	J. F. Robinson, Treasurer.			
Malta & Mediter	5½	3½	7	5½	7	4½	5½	4½	5½	J. P. Paddon.	A. W. Cooper.	60 Gracechurch street, E.C.	London.*
Do 7% pref.													
Mauritius Gas	1½	1½	2	1	1½	1	1½		2	J. B. Gill.	Alfred Hersee.	14 St Mary Axe, E.C.	
Metrop. of Mlbrne.													
5% deb.	110	103	112	108	113	108	116½	113	114	Agents—Commercial Bank of		Australia, 67 Cornhill, E.C.	London.
Montevideo Gas	18½	16	19½	16½	20	17½	21½	19	19½	A. K. Mackimon.	T. F. Lane.	A. S.J., 103 Gresham House, E.C.	London.
Newcastle & Gtshd	185	179½	190	183	190½	186	195	185½	195	Thos. Hedley.	Wm. Hardie.	Neville street, Newcastle-on-Tyne.	Newcastle.
Newcastl. & G. Wtr	205	195	211	202½	218	210	223½	214	223½	Benj. Plummer.	Geo. Smith	Newcastle-on-Tyne.	Newcastle.
New Riv. new shs.	337	320	344	333½	346	320	355	322½	355	John Miles.	James Searle.	New River Head, Clerkenwell, E.C.	London.*
Do 4%	116	111	117½	112	117½	112	127½	116½	125				
Do B 4%	115	112	117½	110	117½	112	127	116½	125				
Odessa Water, A.	5½	3	6	4½	5½	1½	5	2	4½	Sir P. Spokes.	W. D. M. Forrest.	5 St Mildred's court, Poultry.	London.
Do B	2½	1	2½	1	2	1	2	1	1½				
Do 5% deb. bds.			92½	89	91½	81	93	80	91				
Oriental Gas	9½	8½	10	9	10½	9½	10	9	9½x	H. McL. Backler.	A. Hersee.	14 St Mary Axe, E.C.	London.
Do new, 1865	8½	7½	9	8½	9½	8½	9	8	8x				
Do new, 1879	2	1½	2½	1½	2½	1½	2½	1½	2x				
Ottoman Gas	7	4½	7½	6	7½	6½	7½	6	6½	In rotation.	A. J. King.	53 Cannon street, E.C.	London.*
Pará Gas	5	3½	5	4	4½	3	6½	4	6	Robt. Morton.	T. S. Borradaile.	7 Union court, Old Broad st., E.C.	London.*
Partick, Hillhd., & Maryhill Gas	4½	3½	3	1½	4½	2	4½	3½	4½	Henry Cowan.	J. J. Graham.	212 West George street, Glasgow.	Glasgow.*
People's Gas of Chg.													
1st mort.					109	101	110	100½	105½	Agents—Railway Share and T		Trust Company, Lothbury, E.C.—	London.
Do 2nd mort.	80	79	82½		102	91½	100	94½	94½x	Coupons paid by Union Bank		of London.	
Pernamb. Water			106	102½	106	100	106½	101	106½	Agents—Knowles and Foster,		48 Moorgate street, E.C.	London.
San Paulo Gas	16½	13	17	15	16½	14½	17	15½	16	Fredk. Delmar.	J. Heath.	Pinner's Hall, Great Winchester	London.*
Shanghai Water	36	30								E. F. Duncanson.	W. G. Howill.	60 Gracechurch street, E.C.	London.
Sheffield Gas A	217	210x	222	214	223	215	237½	218½	230	F. T. Mappin, M.P.		Commercial street, Sheffield.	Sheffield.
Do B	216	209	221	213	222	213	232½	215	228	Hanbury Thomas, M.			
Do C	215	208	221	212	222	213	232½	215	227				
Do E shares	15½	11½	15½	15½	15½	14½	17½	15	17½				
Sheffield Water	65½	59½	67	60	98	67	100½	92	100½	P. Blakelock.		Sheffield.	Sheffield.
Do	32½	29½	33½	30	46½	33½	87	82	86	John A. Blaydes, Acct.			
Do	168	141½	162	15	23½	162	112	109	110				
Do	55½	51x	53½	51½	55½	50½	148	138	148				
South Metropn.													
10% at 3/6	289½	259½	312	289½	325	297	324	297	299½	G. Livesay.	F. Bush.	709A Old Kent road, S.E.	London.
Do B	237½	218½	252½	234	249	235½	253	228	234				
Do C	245	232	270	240	270	255	270	245	250				
Do Perpet. 5%	132	125	134	128	136	130	142	134	140½				
Sth. Staffords Wtr	135	124	126	119	128	120	141	127	138	Frank James.	Hy. Hasleden.	56 Union passage, Birmingham.	Birmingham.
Do, 1876	129	120	123	119	126	119	139	125	137				
Do 5% pref.	128	123	131	127	132½	127	133	129½	130x				
Do 4% deb. stk.	110½	107½	111	107	114½	108	121	112	118½x				
South & Vauxhall ord. 10% max.	190	157½	175½	161½	170½	153	176	155½	168½x	Sir H. E. Knight.	Alfred Jelley.	Southwark Bridge road.	London.
Do 7½%	170	152½	157½	149½	159	147	170	152	160½x				
Do preference	132	129	131	129	133	130	136	130	132½x				
Do 4½% deb			125½		126	125½	134½	126					
Do 4½% deb													
Do 4% deb													
Sunderland Water	225	220	228	220½	230	223	236½	227	236½	R. Vint.	J. W. Sutherland.	16 Fawcett street, Sunderland.	Newcastle.*
Sundrind. Gas org.	200	192	201	198½	203	194	200	166½	196½	Edward C. Robson.	J. H. Cox.	Sunderland.	Newcastle.*
Do 8½% max.	172½	170x	175	170	171½	162½	175	162½	167½				
Sutton, S' thecoats	14½	14	15½	14	16	15	15½	15½	15½	I. J. Runton.	W. Wood.	Hull.	Hull.*

MISCELLANEOUS COMPANIES—Continued.

NAME	CAPITAL		PRICES OF TAN MONTH.				Last Business Done.	Last yrs. diva. yld. at Latest Price. PerCent.	PRICES OF 1889.		DIVIDENDS.				Reev. & Blnce. aft Last Div.	
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openng	Hghst	Lowst			Latst	Hghst	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.				
GAS & WATERWORKS.—																
Tottenham & Edmonton Gas Light & Coke—original	12,000	5	5	12	13	11	12	10	4 13 9	13	11	11 Sep. 87	11 Mar 88	11 Sep. 88	11 Mar. 89	15,654
Do—new ordinary	2,864	10	10	17	...	...	17	17	...	...	8 Sep. 87	8 Mar 88	8 Sep. 88	8 Mar 89		
Do do	3,136	10	10	...	...	...	...	...	...	...	8 Sep. 87	8 Mar 88	8 Sep. 88	8 Mar 89		
W Middlax Water(10% max)	£1,155,066	Stock	100	266½	269	263	263x	265	3 16 9	269	263	10 July 87	10 Jan. 88	10 July 88	10 Jan. 89	70,435
Wolverhampton Gas	£98,960	Stock	100	205	210	204	205	205	4 19 3	210	199	10 Aug 87	10 Feb. 88	10 Aug 88	10 Feb. 89	...
Do 6 % preference	10,000	5	5	7½	7½	7½	7½	7½	4 1 3	7½	7½	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	...
Wolverhampton Water, new	20,000	5	5	5½	5½	5	5½	5½	3 16 3	5½	5	4 Sep. 87	4 Feb. 88	4 Sep. 88	4 Feb. 89	...
IRON & COAL & STEEL OOS.																
Andrew Knowles & Sons, L.	25,000	50	29	5½	5½	4½	4½	4½	nil.	5½	3½	0 for 85	0 for 86	0 for 87	0 for 88	Dr 82,604
Armstrong, Mitchell, & Co., L.	20,000	100	100	213½	213½	212	212	212	5 3 9	222½	193	8 for 85	9½ for 86	10½ for 87	11 for 88	1,088
Armstrong Coal, Limited	6,500	10	8	15	15½	15	15½	15½	6 11 9	15½	13½	12½ Nov 87	12½ My 88	12½ Nov 88	12½ My 89	5,651
Barrow Hematite Steel, L.	150,000	7½	7½	4½	4½	4½	4½	4½	nil.	4½	4	7½ for 80	8 for 81	6 for 82	nil since	...
Do 6 % Pref.	50,000	7½	7½	9½	9½	9	9½	9	...	9½	8	6 July 84	6 Jan. 85	nil betwn.	3 Apl. 89	...
Bolckow, Vaughan, & Co. Lim.	93,045	20	12	9½	9½	8½	8½	9	4 1 0	10½	7½	2½ for 85	2½ for 86	3 for 87	3 for 88	...
Do fully paid	81,488	20	20	16½	16½	15½	15½	15½	3 15 0	17½	14½	2½ for 85	2½ for 86	3 for 87	3 for 88	60,250
Do 5 % preference	23,604	20	20	21½	21½	21½	21½	21½	4 13 0	21½	20½	5 Aug 87	5 Feb. 88	5 Aug 88	5 Feb. 89	...
Cairtable Gas Coal, Lim.	6,038	10	10	7	7	6½	6½	7	11 10 9	8½	6½	7 Dec. 85	12 Dec. 86	10 Dec. 87	7½ Dec. 88	4,386
Charles Cammell & Co., Lim.	10,000	100	80	100½	100½	99½	99½	100	6 0 9	101	88½	5*Oct. 87	10 Apl. 88	5*Oct. 88	10 Apl. 89	...
Do 5 % debentures	200,000	100	100	104	105	103	104	103½	4 17 9	105	100	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	64,680
Clyde Coal, Limited	15,000	3	3	3	3½	3	3½	3	...	3½	2½	nil.	nil.	5 Aug 84	nil since	157
Consett Iron, Limited	55,020	10	7½	24½	25	24½	25	25	4 10 0	25	22½	16 Aug 87	6½ Feb. 88	20 Aug 88	10*Feb. 89	21,475
Consett Spanish Ore Co.	55,200	1	1	4½	5	4½	5	5	7 15 0	5	4½	36½ in 85	42½ in 86	40 in 87	38½ in 88	721
Ebbw Vale Steel, Iron & Coal, Limited	74,475	23	20	7½	7½	5½	6½	6½	nil.	8½	5½	0 Dec. 81	1½ Jne. 82	1½ Jne. 83	nil since	14,824
Fife Coal, Limited	10,000	10	9	17	17½	17	17½	16	7 14 3	17½	15½	20 Aug 87	10*Feb. 88	20 Aug 88	10*Feb. 89	...
Gt. Westrn Colliery, A.	8,101	5	5	10½	10½	10½	10½x	10½	4 17 9	10½	8½	10 Jan. 87	10 July 87	10 Jan. 88	10 July 88	...
Hallamshire Steel & File, L.	3,000	20	15	16½	16½	16½	16½x	...	4 13 0	16½	14½	3½ Jne. 86	4½ Jne. 87	4½ Jne. 88	5 Jne. 89	...
Hamstead Colliery, Limited	5,000	20	20	10	10½	10	10½	10½	...	10½	7½	...	...	...	...	18,790
Do Preferred shares	4,750	20	20	27½	28	27	28	27½	7 2 9	28	23½	4 Aug 87	8 Feb. 88	5 Aug 88	15 Feb. 89	...
Henry Briggs, Son, } Ordy. and Co., Lim. } B sars.	12,965	15	12½	10½	10½	10	10½	10	6 1 0	10½	7½	0 Aug 85	2½ Aug 86	4 Aug 87	5 Aug 88	...
John Abbot & Co., Limited	11,405	15	8½	4½	4½	4½	4½	...	10 0 0	4½	4	0 Aug 85	2½ Aug 86	4 Aug 87	5 Aug 88	...
John Brown & Co., Limited	2,000	100	75	67	68½	67	68½	68½	2 14 0	68½	54½	6 Sep. 85	5½ Sep. 86	3 Sep. 87	2½ Sep. 88	548
Kelham Rolling Mills, Lim.	10,000	100	75	65½	74	65½	74	72	5 1 3	74	54½	5½*Dec. 86	8 July 87	5½*Dec. 87	4½ July 88	120,666
Lehigh & Wilkes-Barre Coal 6 % 1st Mort. gua. by Central Rail. of New Jersey	£2,000,000	200	200	100x	102	98	100	102	6 1 0	102	95	6 Nov 87	6 May 88	6 Nov 88	6 May 89	...
Lochore & Capletrae Cannel Coal, Lim.—Ordinary..	11,000	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.	nil.	...
Do 10 % preference	2,000	10	10	7½	...	...	7½	9	...	8½	7½	10 July 87	10 Jan. 88	0 July 88	0 Jan. 89	...
Marbella Iron Ore, Limited	25,000	10	10	3½	3½	3½	3½	3½	9 12 0	3½	2½	4 for 86	4 Aug 87	6 Mar 88	nil since	13,160
Morsey Forge, Limited	80,000	2	1	1½	1½	1½	1½	1½	...	1½	1	...	...	7½ for 83	nil since	...
Midland Iron, Limited	2,500	10	5	6½	6½	6½	6½	6½	3 15 3	6½	4	4 for 85	4 for 86	3 for 87	5 for 88	3,693
Do	2,500	15	12	14½	14½	14	14½	14	4 4 3	14½	11½	4 for 85	4 for 86	3 for 87	5 for 88	...
Nantyglo & Blaiva Ironwrks Lim., 8 % preference...	5,000	62½	62½	65½	66½	65½	66½	65½	4 17 9	67	61	1½ p.s. Ap	1.88 1½ p.	Nov. 88	1½ p.s. May, 89	...
Nerbudda Coal and Iron, L.	50,000	3	2½	4x	...	...	...	...	13 6 9	1½	8	1 p.s. Ap	83][1 p.s.	3p. 88]	1 p.s. Ap 89	306
Newport, Abercarn, Black Vein Steam Coal, Lim.	15,000	10	10	8½	9	8	8½	8½	nil.	9	7½	6*Dec. 85	8 July 85	4*Dec. 85	nil since	30,196
New Sharlston Colls., L., prf.	12,000	20	20	9½	9½	9	9½	9	3 15 9	9½	8	...	2 Mar 87	1½ Mar 88	1½ Mar 89	5,064
Newton Chambers & Co., L.	...	20	20	15½	15½	15	15½	15½	nil.	17½	11	...	...	...	4 for 88	...
Do 6 % preference	...	20	20	21½	22	21	21½	21	5 11 6	22	20½	...	...	...	6 for 87	6 for 88
Niddrie & Benhar Coal, L., A Do B shares	10,000	5	5	1½	...	...	1½	1½	...	2	1½	...	4 for 86	6 for 87	6 for 88	...
Do	62,000	1½	1½	...	...	...	...	...	nil.	...	...	Last dividend	...	10% Ju ly 83	...	7,867 Dr
Northumberland Land and Coal, Limited	150,000	1	1	...	...	...	...	...	...	11	1½	...	...	...	...	...
Park Gate Iron Company, L.	3,000	100	65	69	69	65	65x	57½	5 5 0	69½	55½	0 Jne. 87	0 Dec. 87	3 for 87-8	5½ for 88-9	88] 3,990
Pearson and Knowles' Coal & Iron, Limited, "A" 6% Do B ordinary	4,354	50	50	55	56	54	55	...	5 9 0	56	45	6 Sep. 87	6*Mar 88	6 Sep. 88	6*Mar 89	123,479
Do	12,230	50	50	21	21	18	18	...	5 11 0	21	17	2 Sep. 87	0 Mar 88	2 Sep. 88	2*Mar 89	...
Pellsall Coal and Iron, Lim.	10,075	20	20	5	5	4½	4½	4½	nil.	5½	2½	...	5 Aug 84	0 Aug 85	nil since	Dr 19,497
Rhymney Iron, Limited	125,938	5	5	1½	1½	1½	1½	1½	nil.	1½	1½	1 July 83	0 July 84	0 July 85	nil since	23,237
Do new	73,062	5	4½	...	...	...	...	...	nil.	...	...	1 July 83	0 July 84	0 July 85	nil since	...
Sandwell Park Colliery, Lim.	15,625	10	10	15	15½	15	15	15½	4 6 5	15½	13½	1 July 83	0 July 84	0 July 85	nil since	1,781
Sheff. Forge & Roll. Mills, L.	7,500	10	10	6½	6½	5½	5½	6½	5 0 0	6½	6½	5 Sep. 87	5*Mar 88	7 Sep. 88	6 Mar 89	7,585
Sheepbrdge Coal & Iron, L., A Do new, B	20,000	25	25	15½	15½	15½	15½	16	nil.	19	9½	3 Sep. 83	2½ Sep. 84	nil betwn	2½ Sep. 88	48,690
Do C preference	4,970	10	10	6½	6½	6½	6½	6	nil.	7½	3½	...	...	...	...	...
Do	4,496	25	25	24½	25	24½	24½	24	5 1 0	25	23½	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...
Shenango Rl. & Mercer } Prf. Coal, Limited } Def.	37,837	10	10	...	...	...	...	...	...	...	...	...	...	...	...	...
Do	35,780	10	10	...	...	...	...	...	...	...	...	...	...	...	...	...
Shott's Iron Company (stock)	£299,210	Stock	100	31½	32½	30	30	30	nil.	32½	22½	0 Oct. 85	0 Oct. 86	0 Oct. 87	0 Oct. 88	Dr 19,497
Simond's Steel & Iron Forg. L.	20,000	5	5	2½	2½	2½	2½	2½	6 0 0	3½	1½	...	...	...	3 p.s. Mr. 89	...
Staveley Coal & Iron, Lim., A Do do B	6,000	100	60	78½	78½	77½	77½	78½	4 10 3	79½	65	5 Sep. 87	3½ Feb. 88	6½ Sep. 88	5 Feb. 89	...
Do do C	3,100	100	10	12½	12½	12	12½	9½	4 16 3	12½	7½	5 Sep. 87	3½ Feb. 88	6½ Sep. 88	5 Feb. 89	25,201
Do do D	6,000	60	60	80½	81	80	80½	79½	4 7 0	81	67½	5 Sep. 87	3½ Feb. 88	6½ Sep. 88	5 Feb. 89	...
Do	3,100	10	10	13½	14	13½	13½	11½	4 4 9	14½	11½	5 Sep. 87	3½ Feb. 88	6½ Sep. 88	5 Feb. 89	19,034
Steel Compny of Scotland, L.	50,000	10	9	3½	8½	7½	8½	8½	5 9 9	8½	7	3½ Sep. 87	3½ Mar 88	5 Sep. 88	5 Mar 89	...
Sydney & Louisburg Coal & Railway, Limited, ord.	25,000	10	10	1½	2	1	1½	2	...	2	1	...	...	...	...	...
Do 1st preference	5,000	10	6	8	8½	7½	8	...	nil.	8½	7½	...	...	10 Apl. 84	nil since	Dr 1574
Tees Side Iron and } Ordy. Engine Works, L. } Prefer	45,000	5	5	7½	...	...	7½	7½	nil.	7½	...	...	...	...	...	...
Do	33,000	3	2	...	...	...	...	...	nil.	...	...	...	...	...	...	...
Tredegar Iron & Coal L. "A" Do do "B"	20,000	50	36	24	25½	22½	25½	25½	9 2 0	26	14½	10 to June	91 paid A	April, 1883	nil since	...
Do</																

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885.		1886.		1887.		1888.						
	Hight	Lowst.	Hight	Lowst.	Hight	Lowst.	Hight	Lowst.					
GAS, &c.—(Con.)													
Tottenham & Edm.	11	10	11½	10½	13	10	13	11	12	Geo. Grepper.	Jas. Randall.	Tottenham.	London.*
Do new ord. ....	...	...	16½	...	...	...	...	...	...
Do, do.....	...	...	...	...	...	...	...	...	...
West Middlesex...	255½	234½	262½	250½	233	245	274	255½	263x	Sir W. H. Wyatt	G. B. Hall.	19 Marylebone road, N.W.	London.
W'lv'rhmptn. Gas	211	200	211	200	206	195	205	195	202½	J. Underhill.	A. Jones.	Darlington street, Wolverhampton.	Birmingham.*
Do 6% pref.....	7½	6½	7½	6½	7½	6½	7½	7½	7½				
W'lv'rhmptn Wtr.	5½	5	5½	5	5½	5	5½	5	5½		Lyons Wright.	Wolverhampton.	Birmingham.*
IRON & COAL.													
Andrew Knowles	7	4½	5	2½	4½	1½	3½	3½	3½	A. Knowles.	B. Ormerod.	Pendlebury, Manchester.	Manchester.
Armstrng., Mitchl	143	127	151½	136	178	148	193½	166	193½	Lord Armstrong.	J. M. Falkner.	Elswick, Newcastle-on-Tyne.	Newcastle.
Arniston Coal.....	13	10½	14	12½	14	13½	14½	13½	13½	R. Dundas.	J. F. Weir.	8 Frederick street, Edinburgh.	Edinburgh.
Barrow Hematite	6½	5	6½	4	6½	3½	5½	4	4½	Marquis of Hartington.		Barrow-in-Furness.	London.*
Do 6%	10	7	9½	6½	9½	7½	9	7½	8½		Jas. Bigg.		
Bolckow, Vaugh'n	9½	6½	18½	14½	10½	7	9	6½	7½	C. F. H. Bolckow.		Middlesbrough-on-Tees.	Manch., Sheff., &c.
Do fully paid...	17½	14½	10½	6½	19	15	16½	14	14½	W. Boshier, Temporary.			
Do 5% pref.....	19½	17½	20½	18½	20½	19	21	19½	20½				
Cairtable Coal...	7½	5½	12	7½	10½	9	9	8½	8½	R. Feldtmann.	John Clarkson.	149 St Vincent street, Glasgow.	Glasgow, Edinbg.
Charles Cammell.	79½	72½	82½	73½	84½	76½	88½	78½	88½	G. Wilson.	J. S. Robinson.	Cyclops Steel & Iron w'ks, Sheffield.	Manchester, Sheff.
Do 5% debent.	104½	99	104	100	104	98½	102	99	101				
Clyde Coal, Lim.	2½	2½	2½	1½	2½	2	2½	2½	2½	J. Wilson.	J. Bow.	69 Buchanan street, Glasgow.	Glasg., Ednrbgh.
Consett Iron	19½	16½	20½	15½	20½	17½	22½	18½	22½	R. Evans.		Consett, near Gateshead.	Newcastle.
Consett Spnsh Ore	...	...	5½	5½	5½	4½	7	4½	4½	E. Dale.		19 Grey st., Newcastle-on-Tyne.	Newcastle.
Ebbw Vale	6½	3½	7½	4½	7½	4	6½	4½	5½	Ed. Coward.	Robt. Smith.	86 King street, Manchester.	Manchester, Lond.
Fife Coal	11	9½	11	9½	14½	11	16	14½	16	T. Aitkin.	C. Carlow, M.	Leven, Fifeshire.	Edinburgh.*
Great Western ..	6½	5½	6	5½	6½	5½	7½	5½	8½	J. Wethered.	Wm. Briggs.	7 St Stephen's street, Bristol.	Bristol, London.*
Hallamshire Steel	19½	13½	14½	10½	15½	13½	15½	13½	14½	F. P. Smith.	Wm. Glossop.	Sheffield.	Sheffield.
Hamstead Colly.	8	5½	6	4	4½	2	9½	3	8½	R. Chamberlain.	Jor. Taylor.	Great Barr, Birmingham.	Birmingham.
Do pref	22	19½	21½	19	20½	18	26½	18½	26½				
Henry Briggs, ord.	6½	5½	6	5	5½	5	8½	5	8½	Richard Tonge.	J. H. Phillips.	Whitwood, near Normanton.	Sheffield, Leeds.*
Do B shares ...	5	3½	4	3½	3½	2½	4½	2½	4½				[Tyne.
John Abbot & Co.	59	44	66	59	65	54	56½	43	54½	L. W. Adamson.	E. Towers, S.	& M.] Park Works, Gateshead-on-	Newcastle.
John Brown	67	59½	70½	59½	70½	59	66	54	55½	J. D. Ellis.	J. C. Duncan.	Atlas Works, Saville street East,	Manchestr., Shffd.
Kelham Mills	2½	2½	2½	1½	2½	1½	2½	1½	2½	J. M. Habershon.	F. R. Booth,	S. & M.] Sheffield. [Sheffield.	Sheffield.
Lehigh & Wilkes													
Barre Coal 6%	103	95	106	97½	105	97½	105	95½	97½	Agents—Messrs Thomson, Bona	r, & Co.,	Old Broad street, E.C.	London.
Lochore, &c. Cannl													
ordinary	1½	1	3	1½	2½	1½	1½	1½	1½	Hy. Aitken.	R. Brown.	29 St Andrew square, Edinburgh.	Edinburgh.*
Do 10% pref. ...	8	7	11½	8½	11½	8½	10½	8½	8½				
Marbella Iron ...	3½	2½	4½	2½	5½	3½	4½	3½	3½	P. W. Spence.	F. Birkenshaw.	78 Queen Victoria street, E.C.	Glasgow, &c.
Mersey Forge ...	1½	1½	1½	1½	1½	1½	1½	1½	1½	Jno. Bibby, jun.	Jno. Armstrong.	313 Grafton street, Liverpool.	Liverpool.
Midland Iron ...	5½	4½	5½	4½	4½	3½	5½	3½	5	D. Davy.	A. B. Baylis.	Rotherham, Yorkshire.	Sheffield.*
Do	12½	11½	12½	11	11½	8½	12½	7½	12				
Nantyglo & Blaina													
8% pref.....	47½	38½	49½	42	53	44½	63	50	62½	F. W. Isaacson.	Wm. West.	5 Queen Anne's gate, Westminster.	London, Mchstr
Nerbudda	2	2	1½	1½	1½	1½	1½	1½	1½	S. J. Wilde.	Fredk. R. Bluet.	213 Gresham House, Old Broad street, E.C.	London.
Newport, Abcrn.													
Steam Coal...	9½	7	8	5	6½	4	8	4½	8	Rt. Hon. H. C. Raikes, M.P. A. R.	Mollett.]	12 St Mary Axe, E.C.	London.
New Charlston ..	6	5	8	5	8½	7½	9	7½	8½	Thos. Y. Strachan, H. Mountcas	tle.]	110 Cannon street, E.C.	London.*
Newton Chambers	17	15	15½	14	15	11½	12½	11	11½	T. C. Newton.	W. Barraclough.	Thorncliffe Ironw'ks, nr. Sheffield.	Sheffield.
Do pref.	22½	20	20½	19	19½	15½	21	15½	21				
Niddrie & Benhai	3½	3	3½	3½	3½	2½	3	2	2	R. Bell.	J. Liddell, S. & M.	4 York buildings, Queen st., Edin.	Edinbg., Glasgw.
Do B .....	...	...	...	...	...	...	...	...	...	W. Bryant.	G. Noble.	32 Poultry, E.C.	
Northumberland													
Land & Coal	...	...	...	...	...	...	1½	1½	1½	W. Bryant.	G. Noble.	32 Poultry, E.C.	London.
Park Gate Iron...	66½	51½	53½	49½	49½	35	59	38½	57½	C. J. Stoddart, M.-D.	F. Phillips.	Rotherham, Yorkshire.	Manchester, Sheff.
Pearson & Knowls													
Lim., A .....	...	...	48	45½	47½	44½	50	45	47½	H. Bleckly.	Jas. Dodda.	Warrington.	Warrington.
Do B	31½	25	27	25	25½	24½	24½	16	18				
Pelsall	9	3½	5½	2	4½	1½	4	1½	3½	G. W. Hastings, M.P.	J. Mills.	Pelsall, near Walsall.	Birm., *Manchestr
Rhymney	1½	1½	2	1	1½	1½	1½	1½	1½	Sir H. W. Tyler, M.P.	T. Peaco	ck] 26 Martin's lane, E.C.	London.
Do new .....	...	...	1	1	1	1	1	1	1				
Sandwell Park ...	9½	8	9	8	10½	8½	13½	9½	13½	James Bissell.	Benj. Karleora.	West Bromwich.	Birmingham.
Sheffield Forge ...	3½	2½	3½	2½	4½	3	6½	3½	6½	Fredk. Ward.	Robt. Roper, S.	and M.] Sheffield.	Sheffield.
Sheepbridge	7½	4	7½	4	6½	3½	9½	4½	9½	H. D. Pochin.	Jno. Hall.	Sheepbridge, near Chesterfield.	Manchestr., Sheff.
Do new B	3½	1½	3½	1½	2½	2	3½	2½	3½				
Do C pref.	22½	15	17½	15	20½	14½	24	19½	23½				
Shenango Rail. pf	3½	1½	2½	1½	2½	1½	2½	1½	2½	Sir H. W. Tyler, M.P.		Dashwood House, 9 New Broad street, E.C.	London.*
Do deferred ...	2	1	2	1	1½	1½	1½	1½	1½	R. Bell.	L. J. Woodman.	27 Charlotte street, Leith.	Glasgw., Edinbrgh
Shotts Iron	39½	37½	50	27½	47½	25½	43	25	30		A. W. Turnbull.	Acres t., New rd., Wandsworth rd.,	Manchestr., Sheff.
Simond's Stl. & Iron													
Staveley A	60½	49½	62½	48	61	51	66	48½	65½	E. Markham.	H. Westlake.	Staveley, near Chesterfield. [S.W.	Manchestr., Sheff.
Do B	10½	8½	9½	8½	9½	7½	10½	8½	10½				
Do C	60½	51½	64	52	63½	54	68	53	68				
Do D	11½	9½	10½	9	10½	9½	11½	9½	11½				
Steel. Co. of Scot. L.	8½	6½	8½	6	8½	3½	6	4½	7	Sir C. Tennant, M.P. A. McLellan, S.]	23 Royal Ex. sq., Glasgow.	Glasgw. Edinbrgh.	London.*
Sydney & Louisbrg	4	1	2½	1½	2	1	2	1	1½	G. W. Medley.	W. R. Hart, A.S.	43 Lothbury E.C.	
Do 1st pref.	9	7	9	7	9	7	9	7	8	H. F. Pease.	Joseph Windsor.	Middlesbrough.	Newcastle, Manch.
Tees Side Iron ...	1½	1	1½	1	1½	1	1½	1	1½				
Do pref .....	...	...	...	...	...	...	...	...	...
Tredegar A	19½	17	19½	15½	19½	13½	17	13	15½	Benjamin Whitworth, M.P.		28 Queen street, Cheapside, E.C.	Manchester.
Do B	18	16	20½	14	19	13½	18	10	15½		Edmund Petley.	S. Jas. Colquhoun, M.	
Vancouver Coal...	5	2	4	2½	4½	1½	7	2	6½	John Galsworthy.	Josh. Ramsden.]	12 Old Jewry chambers, E.C.	London.
Vickers, Sons, & Co	225	202½	215	197½	215	192½	215	192½	215	T. E. Vickers.	H. G. Cooley.	River Don Works, Sheffield.	Sheffield.*
Do 5% pref. stk	...	...	...	...	...	...	97½	92½	97½				

MISCELLANEOUS COMPANIES—Continued.

NAME	PRICES OF THE MONTH								Last yr's PRICES OF 1888				DIVIDENDS				Rear. & Reserves Last Div.		
	CAPITAL		Paid.	Open	High	Low	Last	Last Business Done	div. yld at Latest Price Per Cent.	High	Low	Last Four. Rate % per Annum, including Bonus. * Interim.							
	No. of Shares or Amt of Stk	Share or Stock										Rate %	per Annum	including Bonus	* Interim				
IRON, COAL & STEEL CO.	24,000	25	25	28	28	28	28	22	6	19	5	31	25	3 1/2 for 85	5 for 86	6 for 87	6 1/2 for 88	Dr 26,070	
West Cumberland Iron & Steel, L.	3,200	50	45	7 1/2	7 1/2	7	6 1/2	6	10 1/2	10 1/2	4 1/2	3 1/2	3 1/2	...	...	...	...	Dr 23,567
William Cook & Co., Lim.	7,687	50	30	29 1/2	29 1/2	28 1/2	28 1/2	29	...	...	...	...	...	...	...	...	...	28,742
LAND AND BUILDING COMPANIES.																			
Artizans, Lab. & Gen. Dwel., L.	£962,050	Stock	100	112 1/2	115	110	112 1/2	114 1/2	4	9	6	115	110	5 Sep. 87	5 Mar. 88	5 Sep. 88	5 Mar. 89	42,806	
Do 4 1/2% preference, 1879...	250,000	Stock	100	130 1/2	118	108	110 1/2	113	4	5	5	113	106	4 1/2 July 87	4 1/2 Jan. 88	4 1/2 July 88	4 1/2 Jan. 89	...	
Australian Agricultural ...	20,000	25	21 1/2	114 1/2	116 1/2	112 1/2	116 1/2	112 1/2	4	5	0	120 1/2	110	2 1/2 July 87	2 1/2 Feb. 88	2 1/2 July 88	2 1/2 Feb. 89	...	
Australian Mining (Chartd)	18,316	20	7 1/2	1 1/2	2	1 1/2	2	1 1/2	5	14	5	2	1 1/2	2 1/2 Aug. 85	1 1/2 Aug. 86	1 1/2 Aug. 87	2 1/2 Aug. 88	...	
British American Land...	5,597	28	28	28	29	27	28	29	7	2	9	29	27	1 1/2 Apr. 86	1 1/2 Apr. 87	1 1/2 Apr. 88	1 1/2 Apr. 89	2,318	
British Land ...	60,000	10	5	...	...	...	...	...	...	...	...	...	...	3 1/2 Feb. 86	2 Feb. 87	2 1/2 Feb. 88	2 Feb. 89	...
British North Borneo ...	23,449	20	12	14	16	14	14	14 1/2	...	...	...	...	...	...	...	...	...	...
Do ...	9,581	20	20	21	23 1/2	21 1/2	22 1/2	23 1/2	...	...	...	...	...	...	...	...	...	...
Canada Company ...	8,319	1	1	62 1/2	62 1/2	55	59 1/2	57	3	7	5	65	55	2 1/2 July 87	1 1/2 Jan. 88	1 1/2 July 88	1 1/2 Jan. 89	per share	
Canada North-West Land, L.	300,000	5	5	4	4 1/2	4	4 1/2	4 1/2	...	...	...	...	...	...	...	...	...	...
Cattle Rancho & Land, L. prf	60,000	5	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	...	...	...	...	Dr 68,029
City of Aberdeen Land, L.	5,290	10	10	11 1/2	12	11 1/2	11 1/2	11 1/2	...	...	...	...	...	2 1/2 in 80	nil. betwn	2 in 86-7	2 1/2 in 87-8	85
Dundee Investment, Lim...	25,000	10	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5	0	0	2 1/2	2 1/2	5* Sep. 87	5 Apr. 88	5* Sep. 88	5 May. 89	25,045	
Hansford Land & Cattle, L.	42,000	3	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	6 Feb. 84	7 Feb. 85	nil. betwn	3 Feb. 89	1,446
Hudson's Bay ...	100,000	13	13	21 1/2	21 1/2	20	20 1/2	20 1/2	...	...	...	...	...	0 July 85	15 July 86	17 July 87	0 July 88	43,822
Imperial Prop. Invest. Lim.	25,000	10	2 1/2	3 1/2	4	3	3 1/2	3 1/2	7	2	9	4 1/2	3	10* July 87	10 Feb. 88	10* July 88	10 Feb. 89	20,338	
Improved Indus. Dwellings, Limited.	£500,000	Stock	100	122	123	121	122	123	4	2	9	124	120	5 Aug. 87	5 Feb. 88	5 Aug. 88	5 Feb. 89	181,500	
Iowa Land, Limited ...	15,000	20	10	10	10 1/2	10	10 1/2	10 1/2	6	7	0	10 1/2	9 1/2	8 July 87	5 Dec. 87	8 July 88	5 Dec. 88	5,340	
Land Corp. of Canada, Lim.	25,000	5	3	1	1 1/2	1	1 1/2	...	...	...	...	...	...	10* Nov. 82	6 1/2 May. 83	nil	since	Dr 12,310
Lon. & S. Afric. Exploratn. L.	100,000	1	1	17	17 1/2	17	17 1/2	17 1/2	4	5	9	18 1/2	16 1/2	...	15 per share	re = 150%	for 88	35,415	
Matador Land & Cattle, L.	50,000	10	6	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	...	7 for 85	nil for 86	nil for 87	1 1/2 for 88	711
Metrop Assoc. for Improv. Dwellings of Indus. Classes	7,688	25	25	24	25	24	25	24	5	0	0	26	23	6 July 87	4 Jan. 88	6 July 88	4 Jan. 89	15,338	
Missouri Land & Live Stk., L.	30,000	5	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7	14	5	1 1/2	1 1/2	5 Oct. 87	5 May. 88	6 Oct. 88	5 Jan. 89	600	
Natal Land & Colonisation, L.	36,500	10	10	6	6	5 1/2	5 1/2	5 1/2	...	...	...	...	...	3 Jne. 82	2 1/2 Jne. 83	nil	since	6,420
Do 8% preference ...	10,000	5	5	5 1/2	6	5	5 1/2	5 1/2	...	...	...	...	...	8 Oct. 84	5 Apr. 85	5 for 85	nil	since
Nevada Land and Cattle, L.	22,800	5	5	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	...	...	...	...	...	6 Feb. 85	6 Feb. 86	nil	since	...
N. Zealand & Austral. Land, L.	£550,000	Stock	100	80	82	80	82	83	...	...	...	...	...	3 1/2 Dec. 83	3 1/2 Dec. 84	nil	since	...
Do 4% pref. (cumulative)	£1,000,000	Stock	100	92	92	89	89 1/2	92	4	10	0	92	84	1 1/2 Dec. 86	2 Dec. 87	6 1/2 Dec. 88	3 Jne. 89	2,494	
Nrth. British Australasian, L.	£116,983	Stock	100	22 1/2	25	20	22 1/2	22	...	...	...	...	...	3 Dec. 82	3 Dec. 83	4 Dec. 84	nil	since
Do 6% Irredeemable Gtd.	£49,963	Stock	100	80 1/2	83	78	80 1/2	78	7	9	5	84 1/2	78	6 Aug. 88	6 Nov. 88	6 Feb. 89	6 May. 89	4,016	
Northern Agricultural ...	8,000	3	3	4 1/2	...	...	4 1/2	4 1/2	6	9	9	4 1/2	4 1/2	6 Oct. 87	6 Apr. 88	6 Oct. 88	6 Apr. 89	10,545
Paraguay Land, Limited ...	50,000	5	5	5	5 1/2	4 1/2	5	4 1/2	...	...	...	...	...	...	...	...	...	...
Peel River Land & Mineral, L.	£600,000	Stock	100	84 1/2	86	83	84 1/2	86	4	2	9	86	76 1/2	4* July 87	4 Feb. 88	3* July 88	4 Feb. 89	17,799	
Platte Land, Limited ...	13,600	10	10	9 1/2	10 1/2	9 1/2	10	10	...	...	...	...	...	5* Jan. 87	7 1/2 July 87	5 Jan. 88	7 1/2 July 88	24,702
Prairie Cattle, Lim.	58,511	10	7	1	...	...	1	1	...	...	...	...	...	20 1/2 Jan. 84	10 Jan. 85	10 Jan. 86	nil	since
Santa Fé and Cordoba Gt. Southern, Limited ...	10,000	20	20	30	30	29	29	29 1/2	...	...	...	...	...	...	...	...	...	...
Scottish Austrln. Investmt. L. Consolidated ordinary..	£400,000	Stock	100	190	190	183 1/2	185 1/2	185 1/2	4	14	6	195	180	10 Dec. 87	7 1/2 May. 88	10 Dec. 88	7 1/2 May. 89	11,472	
Do 6% guaranteed pref. stk	£200,000	Stock	100	137 1/2	140	135	137 1/2	138 1/2	4	9	0	140	130	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	...	
Do 5% do do	£400,000	Stock	100	122 1/2	125	120	122 1/2	122	4	5	6	125	116	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...	
South Australian Company.	14,200	20	20	62 1/2	62 1/2	62 1/2	62 1/2	64 1/2	5	7	5	65	56	13 July 87	13 Jan. 88	13 July 88	13 Jan. 89	49,770	
Swan Land and Cattle, L.	75,000	10	8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...	...	9 April 84	10 Mar. 85	6 Mar. 86	nil	since
Texas Land and Cattle, Lim.	48,000	10	7	1 1/2	...	...	1 1/2	1 1/2	...	...	...	...	...	12 1/2 Feb. 84	6 Feb. 85	5 Feb. 86	nil	since
Van Diemen's Land ...	9,100	25	25	13	14	12	13	12 1/2	5	7	9	16	12	2 1/2 Apr. 86	2 1/2 Apr. 87	2 1/2 Apr. 88	1 1/2 Apr. 89	96	
West Australian Land, L., 5% Debentures ...	450,500	100	100	98	99 1/2	97	98	99 1/2	5 Apr. 89	...
Western Land & Cattle, L.	£100,000	Stock	100	45	...	...	45	45	...	...	...	...	...	5* July 85	10 Feb. 86	5 Feb. 87	nil	since
Do 5% preferred ...	£100,000	Stock	100	60	...	...	60	50	...	...	...	...	...	5* July 86	5 Feb. 87	5* July 87	nil	since
Western Ranches, Limited	22,400	3 1/2	3 1/2	2 1/2	...	...	2 1/2	2 1/2	13	6	9	3 1/2	2 1/2	4 for 85	4 for 86	0 for 87	7 for 88	3,175
LAND MORTGAGE, FINANCIAL, & c.																			
Aberdeen Heritable Securities and Investment, L.	10,125	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6	12	6	1 1/2	1 1/2	10 1/2 Feb. 86	10 1/2 Feb. 87	10 1/2 Feb. 88	10 1/2 Feb. 89	4,087	
Agricul. Co. of Mauritius, L.	25,000	10	1	1	1	1	1	1	10	0	0	1 1/2	1 1/2	10 Jne. 87	10* Dec. 87	10 Jne. 88	10* Dec. 88	85,305	
American Freehold Land Mort. of London, L., ord	160,500	5	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7	5	6	1 1/2	1 1/2	10* Oct. 87	10 Apr. 88	10* Oct. 88	10 Apr. 89	57,230	
Amer. Mort. of Scotland, L.	42,800	10	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8	10	9	1 1/2	1 1/2	8* Nov. 87	8 May. 88	8* Nov. 88	8 May. 89	23,322	
Argentine Land and Investment, L., pref. shares	108,950	4	4	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	...	...	...	...	...	...	...	...	...	...
Do ordinary shares ...	102,455	4	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australian Mort. & Agency, L.	300,000	10	2	2 1/2	3	2 1/2	2 1/2	2 1/2	7	5	6	3	2 1/2	8* July 87	12 Jan. 88	8* July 88	12 Jan. 89	202,200	
Australian Mortgage, Land and Finance, Limited...	80,000	25	5	18	18 1/2	17 1/2	18 1/2	18 1/2	5	14	5	18 1/2	16 1/2	20* Nov. 87	20 May. 88	20* Nov. 88	20 May. 89	...	
Do new shares ...	40,000	25	3	11	11 1/2	10 1/2	11 1/2	11 1/2	5	9	0	11 1/2	9 1/2	20* Nov. 87	20 May. 88	20* Nov. 88	20 May. 89	55,177	
Do 4% debenture stock...	£1,600,000	Stock	100	109 1/2	111 1/2	108 1/2	109 1/2	109 1/2	3	14	5	111 1/2	104	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	...	
Do 3% do ...	100,000	Stock	100	88	89	87	88	88	3	8	5	89	85	...	...	...	...	...
Austra. & N. Zealand Mort. L.	100,000	10	1	1 1/2	1 1/2	1	1 1/2	1	7	10	0	1 1/2	1 1/2						

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec. 1888.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited	
	1885.		1886.		1887.		1888.							
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest						
IRON.—(Con.)														
West Cumberland	4½	2½	6½	2½	6½	3	4½	7	1½	Robt. Wilson.	J. A. Salkeld.	Workington.	Sheffield, London.	
William Cooke ...	6	1	4	2	3½	2	4½	3½	4½	C. Ellis.	C. A. Earnshaw.	Tinsley Steel, &c. Works, Sheffield.	Sheffield.	
William Jessop ...	32½	23½	26½	19	24	18½	25½	19½	25½	Wm. Jessop.	Alfred Hills.	Brightside Works, Sheffield.	Sheffield.	
LAND COS.														
Artizans Dwlings	10½	9½	11	9½	115	106½	115	106	113	Ernest Noel, M.P.	W. Jackson.	14 Gt. George street, Westminster.	London.	
Do 4½ % pref ...	10½	10½	11	10	112	108	112	105	107½					
Australian Agricul.	135½	117	128	107½	127½	114½	122½	109	113	Edwrd. Hamilton.	W. Robinson.	196 Gresham House, Old Broad st.	London.	
Australian Mining	2	1½	1½	1½	1½	1	2	1½	1½	H. Collier.	U. P. Harris.	15 Old Jewry Chambers, E.C.	London.	
British American.	37	28	33	26	33	28	31	27	28½	Henry Paull.	A. H. Brown.	40 Old Broad street, E.C.	London.	
British Land ...					4½	2	2½	2	2½	W. J. Bousler.	H. G. Broom.	25 Moorgate street, E.C.	London.*	
Brit. N. Borneo ...										Sir A. Alcock.	B. Kindersley.	15 Leadenhall street, E.C.	London.	
Do ...														
Canada ...	91	76½	90	79½	90	83	84½	60	60	Robt. Gillespie.	G. Molineux.	1 East India avenue, E.C.	London.	
Canada North-Wt	3½	1½	4½	2½	4½	1½	3½	2½	3½	Thomas Skinner.	J. R. Nesbitt.	14 Castle street, Edinburgh.	London, Edinbrg.	
Cattle Rancho ...	3½	2	2	1	1½	1	1½	1	1½	M. M. Moore.	J. D. Pattullo.	28 and 29 St Swithin's lane.	Edinburgh.	
City of Aberdeen	7½	6½	8½	7½	11	8½	12½	10½	10½	Alex. Davidson.	Edmonds & McQueen, Secs.]	Aberdeen.	Aberdeen.	
Dundee Invest. ...	2½	2	2½	2½	3	2½	2½	2	2½		W. Mackenzie.	13 Panmure street, Dundee.	Dundee.*	
Hansford Land ...	4½	3½	4	1½	1½	1½	2½	1	1½		G. A. McLaren.	3 India buildings, Dundee.	Dundee.	
Hudson's Bay ...	25	15½	26½	21½	25½	20½	23½	16½	19	Eden Colville.	Wm. Armit.	1 Lime street, E.C.	London.	
Imperial Property	6½	5	6½	5½	6	4	4½	3½	4	R. T. Turnbull.	T. W. Galloway.	57 Moorgate street, E.C.	London.*	
Improved Dwlings	120	114	121	118	128	118	126	122	123	Sir S. H. Waterlow, M.P.	J. Moore.	34 Finsbury circus, E.C.	London.	
Iowa Land ...	11½	11	11½	9½	11	9½	10½	10	10	In rotation.	G. Willock, jun.	4 Bishopsgate street, E.C.	London.	
Land C. of Canada	1½		2	1½	1½	1	1½	½	½	A. R. Grenfell.	J. R. Tennant.	9 New Broad street, E.C.	London.	
Lon. & S. Afr. Exp.			10½	7½	16½	9½	19½	14½	18	C. J. Posno.	G. Brown.	19 Finsbury circus, E.C.	London.	
Matador ...	6½	5½	6	3½	4½	1½	4½	2½	2½	W. Robertson.	A. Mackay	104 Commercial street, Dundee.	Dundee.	
Metro. Association	29	25	28	25	27	22	27	23	25	Hon. D. F. Fortescue.	J. Hid wood [H. Balingall.	8 Finsbury circus, E.C.	London.	
Missouri Land ...	3	2½	2½	1½	2	1½	1½	1½	1½	D. S. Littlejohn.	Fraser Stewart,	16 Castle street, Edinburgh.	Edinbrgh, Dundee.	
Natal Land ...	5½	3	6	3	8½	4	7	4½	6½	H. Kimber.	F. G. Patrick.	41 Threadneedle street, E.C.	London.	
Do 8 % ...	6½	5½	6½	5½	6½	5½	5½	4	5½					
Nevada Land ...	2½	1½	2½	1½	2	1½	3	1½	2½	Robt. Hammond.	P. A. Lathom.	15 St. Helen's place, E.C.	London.*	
New Zealand ...	78	48	49	35	48	39½	77½	33½	77½	R. Stewart.	W. S. Davidson, M.	54 Castle street, Edinburgh.	Edinbrgh, Glasgw*	
Do 4 % ...	90	85	85	80	85	78½	90½	83	84x					
Nth. Brit. Austral.	47½	25	37½	22½	30	19½	30	21½	22½	Lt-Col E. Anderson.	J. E. Milles.	30 Moorgate street, E.C.	London, Aberdeen	
Do 6½ % Irred. Gtd					92	87	92	82	84½					
Northern Agricul.	7½	6½	6½	5½	8	4½	6	4	4½		J. S. Smith, M.	Aberdeen.	Aberdeen.*	
Paraguay Land ...										Sir E. Thompson.	H. L. White.	10 Coleman street, E.C.	London.	
Peel River ...	97½	85	88	79½	88½	82½	83½	70	76½	A. E. Scott.	H. G. Smith	66 Palmerston buildings, E.C.	London.	
Platte Land, Lim.	10½	9½	9½	9½	11½	9½	11½	9½	9½	J. W. Barclay, M.P.	G. W. C. Sing	er. 1 Great Winchester street, E.C.	Aberdeen, Dundee	
Prairie Cattle ...	5½	4½	4½	2½	2½	2	2	1½	1½	H. S. M. Montague.		4A St. Andrew square, Edinburgh.	Edinbrgh, Dundee.	
S'nta Fé & Cordoba														
Scottish Australn con. ordinary	230	185	210	175	205	189	195	165	185x	F. P. Ward.	F. W. Turner.	50 Old Broad street, E.C.; & Sydney	London, Aberdeen	
Do 6 % pref.	137	128	138	127	136	129	136	128	134½					
Do 5 % pref.	117½	111½	121	112	121	114	122	115	120½					
South Australian	79	69	70	61½	64½	55	61½	55	56	Sir J. Rose.	J. Hutchison.	4 New Broad street, E.C.	London.	
Swan Land and C.	6½	5½	5½	2½	2½	1½	1½	6d	6d	C. J. Mackenzie.	Finlay Dun.	130 George street, Edinburgh.	Dundee.	
Texas Land ...	4½	4½	4½	1½	2½	1½	2½	1½	1½	Moody, Stuart, & Robertson, Ss.	W. Brookes.	9A Ward road, Dundee.	Dundee.	
Van Diemen's Land	25	21	30	17	26	20	25	14	15			31 Finsbury circus, E.C.	London.	
West Australn Land														
Do 5 % debs. ...														
Western Land & C.	110	106½	107	80	107	65	69	45	45	S. W. T. Power.	R. E. Mitchell, A.S.	15 Cockspur street, S. W.	Edinburgh.	
Do 5 % pref. ...	85	82½	82½	74½	74½	66½	65	50	60					
Western Ranches	5	4	3½	3	3½	1½	2½	1½	2½	Sir Geo. Warrender.	R. Pringle,	M.-D.] 24 Charlotte sq., Edinburgh.	Edinburgh.	
LAND MORTGAGE.														
Aberdn. Heritable	1½	1	1½	1½	1½	1½	1½	1½	1½	Geo. Jamieson.	W. Ness.	21 Bridge street, Aberdeen.	Aberdeen.	
Agri. of Mauritius	2	1	1½	1½	1½	1½	1½	1½	1½	In rotation.	Alfred G. Dick.	17 Change alley, Cornhill, E.C.	London.*	
American Mortgage of London	2½	1½	2½	2	2½	1½	1½	1½	1½	H. W. Blake.	E. A. Bullock.	11 Poultry, E.C.	London, Edinbrgh.	
American Mort Scot	1½	1½	1½	1½	1½	1½	1½	1½	1½	T. Landale.	J. K. Lindsay, M. & S.	16 Queen street, Edinburgh.	Edinburgh.	
Argentine Land preference														
Do ord. shares														
Aust. Mort. & Agen	3	2½	3	2	3	2½	3½	2½	3	Sir J. H. Gibson-Craig.	R. & E. Scott, S.S.]	10 Castle st., Edinburgh	Edinburgh.	
Aust. Mort. Land	17½	16	18½	15	19	16	18½	16	16½	In rotation.	C. U. Kingston, A.S.	123 Bishopsgate street, E.C.	London.	
Do new shares			12½	9½	13	9	10½	9½	9½					
Do 4 % debs. ...	102	98½	105	100	107	101	114	101	106½	E. M. Young, M.				
Do 3 % do ...														
Aust. & N.Z. Mort	1½	1	1½	1	1	1	1½	1	1	A. Flower.	Gerald Young.	13 Moorgate street, E.C.	London.	
Do deb. stock ...	100	98	100½	98	101	98	101	97	101		S. Giles.	6 Old Jewry, E.C.	London.*	
Brit. Amer. Mort.	2½	1½	2½	1½	2½	2	2½	2	2½					
Do 5 % pref. ...							12½	10	11½					
Brit. & Aus. Trust & Loan	4½	3½	4½	3½	4½	3½	4½	3½	4½	F. G. Dalgety.	T. D. Saunders	68 and 69 Cornhill, E.C.	London.	
Do 4½ % Pm. deb.							105	101	103					
British Canadian Loan & Invst.	4	3½	3½	3½	4	3½	3½	3½	3½	Head Office—Toronto.	A. H. Campell.	R. H. Tomlinson.	17 Duke street, Edinburgh.	Edinburgh.
Caledonian and Australian ...					1½	1	1½	1	1	S. T. Clark, Bart.	L. Bilton.	21 Hill street, Edinburgh.		
Do A shares ...					11	10½	11	9½	10					
Canada Loan and Savings										J. H. Mason, Pres. & M.-D.,	36 Castle street, Edinburgh.			
Ceylon Invest. ...			1½	1½	1½	1½	1½	1½	1½	N. Spens.	Brown & Fleming, [S.S.]	163 West George st., Glasgow.	Edinbrgh, Glasgaw	

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Revs. & Blnco. aft Last Div.
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Opening	Highest	Lowest			Latest	Highest	Lowest	Last Four. Rate % per Annum, including Bonus. * Interim.			
LAND MORTGAGE, &c.	(Con.)														
Colonial & U.S. Mort., L.	50,000	10	2½	6½	6½	6½	6½	4 17 0	6½	6½	...	10*Dec.87	15 Jne.88	10*Dec.88	105,017
Colorado Mortgage & Investment of London, Limited	40,000	10	2½	2½	2½	2½	3½	7 10 0	2½	2½	10 July87	10 Dec.87	10 July88	5 Dec.88	64,911
Credit Foncier Egyptian ...	160,000	20	5	4	4	3½	4	8 15 0	4½	3½	6 in 85	6 in 86	7 in 87	4 for 88	...
Do Land Mort. Debentures	£815,500	100	100	94	95	94	95	5 6 9	95	88	5 Oct.87	5 Apl.88	5 Oct.88	5 Apl.89	...
Credit Foncier of Maurits., L.	12,000	50	10	7	8	7	7½	10 0 0	8	6½	10*Sep.87	7½Mar88	7½*Sep.88	7½Mar89	114,130
Debenture Corporation, L.	100,000	10	4	7	7	6½	6½	5 16 3	7	6½	7*July87	13 Jan.88	7*July88	13 Jan.89	100,000
Do 4½ % mortgage debts...	£500,000	Stock	100	107	108	106½	107	106½	110	105½	...	...	...	4½Apl.89	...
Dundee Mort. & Trst Invest. L.	70,000	10	2	3½	3½	3½	3½	5 13 6	3½	3½	10*Sep.87	10 Apl.88	10*Sep.88	10 Apl.89	126,158
Do A shares.....	20,000	2	2	3½	4	3½	4	5 0 0	4½	3½	10*Sep.87	10 Apl.88	10*Sep.88	10 Apl.89	...
Do B shares 5½ % pref. due 90	16,000	8	8	8½	...	8½	8½	5 12 9	8½	8½	5½*Sep.87	5½Apl.88	5½*Sep.88	5½Apl.89	...
Edinbgh. Amercn. Ld. Mt., L.	55,000	5	1	1	...	1	1	7 19 0	1	1	7½*Sep.87	7½Mar88	7½*Sep.88	7½Mar89	20,682
Equitable Loan of Scotland	3,000	25	9	15½	...	15½	15½	6 9 3	15½	15½	10 Sep.87	11 Mar88	12½Sep.88	10 Mar89	...
Freeholders Company, Lim.	39,947	6½	3½	1½	1	1½	1½	...	1½	1½	nil.	nil.	nil.	3d paJly88	...
Do 5 % Preference	6,393	3½	3½	4½	4½	4½	4½	4 8 5	4½	3½	2½July84	5 July86	5 July87	5 July88	...
Freehold Trust of Austral. L.	50,000	10	1	1½	1½	1½	1½	3 6 9	1½	1½	...	5 Apl.88	5 Oct.88	5 Apl.89	...
Do 4 % debenture stock...	£205,160	Stock	100	101	102	101	102	100½	103	100	...	...	...	4 Apl.89	...
Internatnl. Financ. Socty., L.	75,000	10	5	6½	6½	6½	6½	5 7 9	6½	5½	5*July87	8 Jan.88	5*July88	9 Jan.89	116,626
International Co. of Mexico															
6 % 20-year debentures	\$3,000,000	100	100	93	94	92	93	92½	94	91½	...	...	...	6 Jan.89	...
Irish Civil Service Per. Bldg.	5,854	25	25	21½	21½	21	21	5 19 0	21½	20½	5 Jne.87	5 Dec.87	5 Jne.88	5 Dec.88	8,195
Land & Mort. Co. of Egypt, L.	45,380	18	3	1½	1½	1½	1½	6 0 0	2	1	5 Jne.84	nil btwn	3 for 87-8	2½ for 88-9	...
Do 5 % 36 years debentures	£292,300	100	100	101x	102	100	101	100½	102	97	5 Nov87	5 May88	5 Nov88	5 May89	9,238
Land Mort. Bank of India, L.	95,624	17½	2½	2½	2½	2½	2½	nil.	2½	2½	...	...	1/paJly80	nil since	...
Do 5 % deb'64-66, for 30 yrs.	£218,780	100	100	102	103	101	102	4 18 0	103	100	5 July87	5 Jan.88	5 July88	5 Jan.89	...
Land Mort. Bk. of Victoria, L.	225,000	5	1	1½	1½	1½	1½	7 10 9	1½	1½	10 Sept87	10 Mar88	12 Sept88	12½Mar89	67,500
Land Securities, Limited ...	20,000	50	10	2½	3	2	2½	16 0 0	3	1½	4 July87	4*Jan.88	4 July88	4*Jan.89	70,260
London Financial Associa., L.	71,924	10	16½	3½	4	3	3½	nil.	4	1	nil.	nil.	nil.	nil.	...
Manitoba Mort. & Invest., L.	45,000	9	1	1½	1½	1½	1½	...	1½	1½	8 Mar87	8*Sep.87	nil. btwn.	4 Mar89	16,750
Mauritius Land Credit and Agency, Limited.....	30,000	10	2	1½	2	1½	1½	8 11 6	2	1½	7½*Sep.87	7½Mar88	7½*Sep.88	7½Mar89	52,000
Mortg. Co. of S. Aust., L. ord	110,000	5	1	1½	1½	1½	1½	8 19 9	1½	1½	8 Oct.87	8 Apl.88	8*Oct.88	8 Apl.89	39,458
Do preference	10,000	5	5	5½	5½	5½	5½	4 14 3	5½	5½	...	...	5 Oct.88	5 Apl.89	...
National Mortgage & Agency Co. of New Zealand, L.	100,000	10	1	1	1	1	1	10 0 0	1	1	5*July87	5 Feb.88	5*July88	5 Feb.89	21,564
New South Wales Mortgage Loan, and Agency, Lim.	52,290	10	2	1½	1½	1	1½	9 12 0	1½	1	9 July87	5 Jan.88	7 July88	5*Jan.89	16,012
New Zealand Land Mort., L.	200,000	10	1	...	...	...	...	9 2 9	1	1	8*May87	8 Jan.88	8*May88	8 Jan.89	20,082
New Zealand Loan and Mercantile Agency, Limited	140,000	25	2½	3½	3½	3	3½	11 10 9	3½	3	10*July87	20 Feb.88	10*July88	20 Feb.89	...
Do 4 % perpetual debentures	£378,169	100	100	96	97	95	96	4 3 9	98	95	4 July87	4 Jan.88	4 July88	4 Jan.89	282,300
New Zealand Trust & Loan, L.	40,000	25	5	10	11½	10	11½	5 4 5	11½	8½	18 Aug87	14*Feb.88	14 Aug88	10*Feb.89	212,753
Do 5 % perpetual pref.	20,000	25	25	28	28½	27½	28½	4 7 9	28½	27	5 July87	5 Jan.88	5 July88	5 Jan.89	...
N. Brit. Canadn. Investmt. L.	50,000	10	2	1½	...	1½	1½	8 0 0	1½	1½	5*Oct.87	5 Apl.88	5*Oct.88	5 Apl.89	16,376
North of Scotland Canadian Mortgage, Limited	67,500	10	2	2½	2½	2½	2½	7 2 3	2½	2½	10*Jne.87	10 Dec.87	10*Jne.88	10 Dec.88	51,382
Northern Heritable Securities Investment, Lim....	25,000	5	1	1½	...	1½	1½	nil.	...	...	...	...	5 Mar82	nil. since	...
Northern Invest. of N.Z., Lim.	100,000	5	1	1½	...	1½	1½	8 12 5	...	...	8 Nov87	8 Apl.88	6 Nov88	6 Apl.89	19,827
Otago & Southland Invest. L.	150,000	5	1	1½	1½	1½	1½	6 13 3	1½	1½	10*Nov87	10 May88	10*Nov88	10 May89	65,791
Queensland Investment and Land Mortgage, Lim....	125,000	10	2	1½	1½	1½	1½	5 0 0	1	1	15 July87	7½*Jan.88	2½July88	5*Jan.89	...
Do 4 % Perpetual Debts...	50,000	10	1	1½	1	1½	1½	5 0 0	1	1	5 July87	7½Jan.88	2½July88	5 Jan.89	80,197
River Plate Trust, Loan, and Agency, Limited, "A"	100,000	10	2	6½	6½	6	6	6 3 5	6½	4½	13½*Oct87	13½Apl.88	13½*Oct88	23½Mar89	119,629
Do "B" Shares	50,000	5	5	4½	5	4½	4½	5 5 5	5	4	3 Oct.87	3 Apl.88	3 Oct.88	7 Mar89	...
Russian 5½ % Lnd. mrt. bds— 2nd iss } Red. by ½- (1902	£388,200	100	100	81	...	81	81	8 12 6	...	...	5½Aug87	5½Feb.88	5½Aug88	5½Feb.89	...
3d iss. } yrly drwgs (1918	£925,600	100	100	87½	93	87½	90½	6 1 6	93	84½	5½Oct.87	5½Apl.88	5½Oct.88	5½Apl.89	...
Scottish American Invest. L.	170,000	10	2	4½	...	4½	4½	5 5 0	4½	4½	12½ for 86	12½ for 87	10*Nov88	16 Mar89	301,380
Scottish American Mort., L.	100,000	10	2	3½	4½	3½	4½	6 15 6	4½	3½	15 July87	10*Dec.87	15 July88	12½*Dec.88	133,100
Scottish & N.Z. Invest., L.	100,000	5	1	...	...	...	...	8 0 0	1½	1½	8*Jne.87	6 Dec.87	6*Jne.88	4 Dec.88	30,536
Scottish Heritages, Limited	64,031	1	1	1½	...	1½	1½	5 9 0	1½	1½	4 Mar84	nil. btwn	2½Mar88	2½Mar89	...
Scottish Ontario & Manitoba Land, Limited	14,482	10	5	2½	2½	2½	2½	2 18 6	2½	1½	...	3 for 86	3 for '87	1½ for 88	13,431
Do "A" Shares	10,518	10	10	7½	7½	7½	7½	2 0 9	7½	6½	...	3 for 86	3 for 87	1½ for 88	...
Scottish Trust and Loan of Ceylon, Limited	15,000	10	3	2½	...	2½	2½	6 3 0	2½	2½	Dividend	Nov. '82	5 for 87	5 for 88	10,251
South African Loan Mort. & Mercantile Agency, L.	55,000	10	2	...	...	...	...	...	...	...	12*May84	8*Sep.84	7 May85	nil. since	Dr47,116
South Australian Land Mortgage and Agency, Lim.	150,000	10	2	2½	2½	2½	2½	7 5 6	2½	2½	10*Oct.87	10 Apl.88	10*Oct.88	10 Apl.89	101,866
Standard Property Invest. L.	20,000	10	1	1½	...	1½	1½	9 8 9	1½	1½	10 Mar86	10 Mar87	10 Mar88	10 Mar89	20,296
Texas Land and Mort., L.	45,000	10	2½	3½	3	3½	3½	7 13 9	3½	3	10 Aug87	10 Feb.88	10 Aug88	10 Feb.89	34,341
Trust & Agcy. of Australa., L.	34,400	10	1	4½	4	4	4x	6 5 0	4½	3½	25 May88	20 Nov88	25 May89	25 May89	...
Do all pd (9/bears 6 % pref.)	15,600	10	10	14½	14½	14	14x	5 9 6	15	14	7½ Nov87	7½*May88	7½*Nov88	7½*May89	161,613
Do 5 % preference	75,000	10	10	12½	13	12½	12½	3 18 3	13	12½	5 July87	5 Jan.88	5 July88	5 Jan.89	...
Trust & Loan Co. of Canada	50,000	20	5	5½	5½	5½	5½	5 14 3	5½	4½	6 Jne.87	6 Dec.87	6 Jne.88	6 Dec.88	151,614
Do new	25,000	20	3	3½	3	3½	3	5 10 9	3½	2½	6 Jne.87	6 Dec.87	6 Jne.88	6 Dec.88	...
Union Mortgage & Agency of Australia L., ord ...	120,000	6	2	3	3½	2½	3	6 13 5	3½	2½	10 Oct.87	10 Apl.88	10 Oct.88	10 Apl.89	...
Do	40,000	6	1	...	...	...	...	...	...	...	...	...	...	...	...
Do 6 % preference	£499,500	Stock	100	129	130½	129	130	4 13 9	130½	120	6 Jne.87	6 Dec.87	6 Jne.88	6 Dec.88	...
Do 6 % preference	76,750	6	2	2½	2½	2½	2½	5 1 0	2½	2½	6 Jne.87	6 Dec.87	6 Jne.88	6 Dec.88	70,000
Do 4½ % irred. deb. stock	£375,000	Stock	100	112½	113	112	112½	4 1 6	113	109½	...	4½Dec.87	4½Jne.88	4½Dec.88	...
Do 4 % irred. deb. stock	£200,000	"	100	101	103½	101	103	...	103½	100½	...	...	...	...	...
Westn. Mort. & Invest., L.	80,000	5	1	1½	1½	1½	1½	8 14 6	1½	1½	12 July87	12 Jan.88	12 July88	12 Jan.89	22,286
Do 5 % cum. preference...	£100,000	Stock	100	103	103	101	101x	102½	103	101	...	...	...	5 Jan.89	...
Do 4½ % perp. deb. stock	£200,000	"	100	102x	103	101	102	101½	104	101	...	...	...	4½Nov88	4½May89

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman. Managing-Director (M.D.).	Secretary, or Manager (M.).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885.		1886.		1887.		1888.						
	Hight	Lowst.	Hight	Lowst.	Hight	Lowst.	Hight	Lowst.					
LAND, &c.—	(Con.)												
Col. & U.S. Mort.	5 1/2	4 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	Jas. Reckitt.	Benj. Glasgow.	Exchange buildings, Hull.	Hull, &c.
Colorado Mort. & Invest., London	5 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3	3 1/2	2 1/2	2 1/2	J. W. Barclay, M.P.	G. W. C.	1 Great Winchester street, E.C.	Aber., Edin., Lon.
Cr. Fonc. Egyptian	7	4 1/2	6 1/2	4 1/2	6 1/2	5 1/2	6 1/2	3 1/2	4	Haider Pacha.		Cairo. Agents—Credit Lyonnais; Société Générale.	London, * Paris.
Do Land.....	81	76	88	77	88	83	92	84 1/2	88	Charles Beyerlé, Man.-Dir.			
Credit Fon. of Mau.	12	9 1/2	10	9	9 1/2	8	9 1/2	6 1/2	7 1/2	In rotation.	A. G. Dick, M.-D.	17 Change alley, Cornhill, E.C.	London.
Debuture Corpn.	...	...	...	...	4 1/2	3 1/2	6 1/2	4 1/2	6 1/2	R. B. Martin.	T. T. Moyes.	75 Lombard street, E.C.	London.
Do 4 1/2 % Mrt. dbs.	...	...	...	...	...	...	...	...	...
Dundee Mort., &c.	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2		W. Mackenzie.	13 Panmure street, Dundee.	Dundee, Edinbgh.
Do A shares ...	3 1/2	3	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2				
Do B shares ...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2				
Edin. Amer. L. Mt.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	J. R. Forman.	W. A. Wood.	Edinburgh.	Edinburgh.
Equitable of Scot.	14 1/2	12 1/2	14 1/2	14 1/2	15 1/2	13 1/2	15 1/2	14 1/2	15 1/2	J. Low.	G. Tait, M.	4 Miln's square, Edinburgh.	Edinburgh.*
Freeholders	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	James Hervey.	R. Westwood.	12 Commercial bldngs., Manchstr.	Manchester.
Do 5 % pref.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2				
Freehold Trust	...	...	...	...	...	...	...	...	...		C. U. Kingston.		
Do 4 % dbs.	...	...	...	...	...	...	...	...	...
Intern. Financial	5 1/2	3	5 1/2	4 1/2	5 1/2	4 1/2	6 1/2	5	6	H. Vernet.	F. P. Baxter.	12 Tokenhouse yard, E.C.	London.
Intern. of Mexico	...	...	...	...	...	...	...	...	...
6 % dbs.	...	...	...	...	...	...	...	...	...
Irish Perm. Bldg.	23	17 1/2	25	17	21 1/2	18	21	18 1/2	20 1/2	A. D. Kennedy.	Alfd H. Mercer	52 Lower Sackville street, Dublin.	Dublin.
Land & Mrt. Egypt	2 1/2	1 1/2	2 1/2	1	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Sir S. Hogg.	R. C. Johnston.	11 & 12 Clement's lane, Lombard street, E.C.	London.
Do 5 %	100	85	98	87	97	91	101	95	97				
Land Mort. India	...	...	...	...	...	...	...	...	...	J. R. Boyson, Ch. and M.-D.		4 East India avenue, Leadenhall st.	London.
Do 5 %	103	98	104	101	103	99	103	99	103	D. H. Sefton, Accountant			
Land Mort. Vict.	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	In rotation.	A. S. Foord.	17 King's Arms yard, Moorgate st.	Edinburgh.*
Land Securities...	4	2	3	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	2	G. R. Ryder, M.-D.	E. W. Cox.	1 Great George street, S.W.	London.
London Financial	4	1	1	1	1	1	1	1	1	E. H. Galsworthy.	E. W. Cox.	1 Draper's gardens, E.C.	London.
Manitoba Mort...	...	...	...	...	...	...	...	...	...	Sir E. Stafford.	Arthur Fell, M.	46 Queen Victoria street, E.C.	London.
Mauritius L. Cred.	4	2 1/2	3 1/2	2	2 1/2	1 1/2	2	1	1 1/2	C. J. A. Ulloq.	F. Hall.	28 Fenchurch street, E.C.	London.
Mort. S. Austral. {	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	J. Usher.	J. R. M. Wedderburn.	32 Albany street, Edinburgh.	Edinburgh.
Nat. Mrt. & Agncy of N. Zealand	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	H. R. Grenfell.	W. Brodie, M.	37 Lombard street, E.C.	London, Ednburgh
N. S. Wales Mort	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1	1 1/2	In rotation.	William S. Ogle.	90 Cannon street, E.C.	London.
N. Zealand. Lnd Mt.	...	...	...	...	...	...	...	...	...
New Zealand Loan	5 1/2	4 1/2	4 1/2	3 1/2	4 1/2	2 1/2	4 1/2	3 1/2	3 1/2	A. M. Mitchison, M.D.	A. W.	Leadenhall buildings, Leadenhall	London.
Do 4 % dbs. ...	98	94	98	93	98 1/2	95	101	94	99	H. M. Paul, M.		1 Queen Victoria street, E.C.	London.
Nw. Zealand Trust	17	14	15 1/2	13	14	10	11 1/2	8 1/2	9	Sir Ch. Clifford.	T. D. Saunders.	68 and 69 Cornhill, E.C.	London.
Do 5 %	29 1/2	27 1/2	29	28	29	27 1/2	28 1/2	26 1/2	27 1/2				
N. Brit. Canadian	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	P. Shirrock.	J. Muirhead.	54 West Mile street, Glasgow.	Abrdn, Edin., Glas.
N. of Scot. Canadn	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	J. W. Barclay, M.P.	W. Smith.	Union street, Aberdeen.	Edin., Aberdeen.
Northern Heritable	...	...	...	...	...	...	...	...	...	Hugh Rose.	J. Drummond, M.	11 York buildings, Edinburgh.	Edinburgh.
N. Invest. of N. Z.	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	J. Balfour.	A. Fleming.	66 Frederick street, Edinburgh.	Edinburgh.
Otago & Southland	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2		Affleck Fraser.	5 Adam's court, Old Broad st., E.C.	London.
Queensland Invst.	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1	1 1/2	In rotation.	R. W. Shire.	Leadenhall bldgs, Gracechurch st., E.C.	Edinbgh., London.
Do 4 % dbs. ...	95	91	97	91 1/2	98	94	100	94	97				
River Plate Trust	...	...	...	...	...	...	...	...	...
Agcy. Lim. A	2 1/2	2	3 1/2	2 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	John Morris.	James Anderson.	61 Moorgate street, E.C.	London.
Do B shares ...	...	...	...	...	3 1/2	2 1/2	4 1/2	3 1/2	4				
Russian 5 1/2 % Land	92 1/2	74	97	91 1/2	91 1/2	75	86 1/2	78 1/2	81	Agents—Messrs Thomson, Bona		r, & Co., Old Broad street, E.C.	London.
Do 3rd issue ...	92 1/2	80	97	88	91 1/2	82	84 1/2	70	84 1/2	Agents—Messrs Thomson, Bona		r, & Co., Old Broad street, E.C.	London.
Scottish American	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Sir Geo. Warrender, C. D. Menzies		123 George st. Edinbgh.; 43 Coleman	Edinburgh.*
Scot. Amer. Mort.	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	J. Guthrie Smith.	J. D. Smith,	M.-D.] Edinburgh. [street, E.C.	Edinburgh.
Scot. & N. Z. Invest	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Robert Lockhart.	John Smart	19 York place, Edinburgh.	Edinburgh, &c.
Scottish Heritages	...	...	...	...	...	...	...	...	...	J. J. Colston.	Cowper and Cook,	M.M.] 37 George street, Edinburgh	Edinburgh.
Scottish Ontario	2 1/2	1 1/2	5 1/2	2	3	1 1/2	2 1/2	2	2 1/2	Robert Young.	James Muirhead	Glasgow.	Glasgow, Edabrg.
Do "A" shares	...	...	2 1/2	2 1/2	7 1/2	5 1/2	7 1/2	6 1/2	6 1/2				
Scot. Trust & Loan	...	...	2 1/2	1 1/2	2 1/2	2	2 1/2	2	2 1/2		J. C. Peney.	123 George street, Edinburgh.	Edinburgh.
South African ...	...	...	2 1/2	1 1/2	...	...	...	...	...	Ch. E. Barnett.	J. Robertson.	9 King William st, E.C.	London.*
Sth Aust. Ld. Mort.	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	2 1/2	Wm. Richardson.	G. P. Orwin.	2 Moorgate street buildings, E.C.	London.
Standrd. Property	1	...	1	...	1	...	1 1/2	...	1 1/2	In rotation.	James Watson, M.	20 South St David st., Edinburgh.	Edinburgh.
Texas Ld. & Mort.	...	...	...	...	...	...	3 1/2	3	3 1/2	C. Seale-Hayne.	G. A. Mitchell.	2 Suffolk lane, E.C.	London.
Trst. & Ag. of Aus.	3 1/2	3	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4	F. A. Bevan.	J. Hera, M.	54 Lombard street, E.C.	London.
Do all paid	14	12	15 1/2	14	15 1/2	14	15	14	14 1/2				
Do preference ..	12 1/2	11	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2				
Tr. & Ln of Canada	4 1/2	3 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Rt. Hon. E. Pleydell Bouverie.	Frederick Fearon.	7 Great Winchester street build- ings, E.C.	London.
Do new	2 1/2	2	3	2 1/2	3	2 1/2	3	2	2 1/2				
Un. Mt. & Ag. of As.	...	...	...	...	4	3	4	2 1/2	3 1/2	C. Wigram.	J. W. Ash.	123 Bishopsgate st. Within, E.C.	London.
Do .....	...	...	...	...	...	...	...	...	...
Do 6 % pref. ....	...	...	...	...	124 1/2	118	123	120 1/2	123				
Do 6 % pref. ....	...	...	...	...	2 1/2	2	2 1/2	2 1/2	2 1/2				
Do 4 1/2 % irr. db. sk.	...	...	...	...	107 1/2	104	112	104 1/2	111 1/2				
Do 4 % irr. dbs.	...	...	...	...	...	...	...	...	...
Western Mort. ...	...	...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Lieut.-Col. D. Stewart.		15 Cockspair street, S.W.	London.
Do 5 % cum. pref.	...	...	...	...	...	...	...	...	...	R. C. Mitchell, A. S.			
Do 4 1/2 % per. dbs.	...	...	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, CAPITAL (No. of Shares or Amt of Stk, Share or Stock, Paid), PRICES OF THE MONTH (Open, High, Low, Last), Last Business Done, Last Yrs div. yld. Investor at Latest Price, PRICES OF 1889 (Highest, Lowest), DIVIDENDS (Rate % per Annum, including Bonus, Last Four, Interim), and Resrv. & Blnc. aft Last Div. The table lists various companies including spinning and weaving firms, steamships, and shipping companies.

‡ Including depreciatio.—Orient Steam, exclusive of "general depreciation and boiler replacement funds."

MISCELLANEOUS COMPANIES—Continued.

NAME	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1885.		1886.		1887.		1888.						
	Hght.	Lowst.	Hght.	Lowst.	Hght.	Lowst.	Hght.	Lowst.					
SPINNING COSS (Con)													
Barlow & Jones, L.	9½	7½	8½	7½	9½	8½	10	9½	92½	James Barlow.	W. Entwisle.	2 Portland street, Manchester.	Manchester.
Do	8½	6½	7½	5½	6½	6	7½	6½	81½				
Butler Green, L.	25½	23½	25	18	24	19½	...	...	21		Jos. Bonehill.	Chadderton, near Manchester.	Manchester & Old.
Central Spinning	3½	3½	3½	3	3½	2½	3½	2½	3½	G. Newton.	J. H. Wallwork.		Manchester & Old.
Crompton Spinning	5½	4½	5½	4½	5½	4½	5½	5	5½	Wm. Taylor.	Wm. Hartley.	Vale Mills, Shaw, near Oldham.	Manchester & Old.
Crossea & Wnk wth	9½	8½	9½	8½	9½	8½	8½	8½	8½	E. Cross, M.P.	E. L. Cross.	Bolton.	Manchester.
Greenacres Cotton	4½	3½	4½	3½	4½	3½	4½	3½	4½	W. R. Percival.	S. M. Buckley.	Oldham.	Manchester & Old.
Green Lne Spin. A	75½	57½	60	45	50	50	55	50	55	Abm. Crompton.	W. Dewhurst.	Oldham.	Manchester & Old.
Hatherahaw	3	1½	1½	1	1½	1	1½	1	1½	J. E. Pemberton.	J. W. Broadbent.	Hollins road, Oldham.	Manchester & Old.
Junction Spinning	64	50	55	48	54	49	52	50	51½	W. Wrigley.	J. R. Marland.		Manchester & Old.
Middleton & Tonge Spinn., L., "A"	10	6½	6½	6	7½	6	7	5	5	J. Hilton.	Thomas Mills.	Middleton, Lancashire.	Manchester & Old.
Moorfd. Spinning	4½	3½	3½	2½	3½	2½	3½	3½	3½	T. Leach.	J. Whitehead.	Shaw, near Oldham.	Manchester & Old.
North Moor	3½	2½	3	2½	3½	2½	3	2½	2½	Dan. Maraland.	A. M. Robinson.	North Moor Mill, Westherline st. [Oldham.]	Manchester & Old.
Oldham Twist	24½	20	20½	18½	20	19½	18	19½	19½	John Green.	Aaron Crossley.	Oldham.	Manchester & Old.
Do new	13	10	10½	7½	9½	8½	9½	8½	9½				
Parkside Spinning	3½	2½	3½	1½	3½	2½	3½	3	3½	J. Wild.	Ch. C. Newton.	The Mill, Edge Lane st., Royton.	Manchester & Old.
Royton Spinning	3½	3½	3½	3	3½	3	3½	3	3½	G. Holden	J. A. Kershaw.	Royton, Lancashire.	Manchester & Old.
Shaw Spinning, L.	3½	2½	3	2½	3½	2½	3	2½	3	J. Milne.	Ed. Brooks.	Milnrow road, Shaw, Oldham.	Manchester & Old.
Star Spinning, L.	4	3½	3½	3	3½	3	3½	3½	3½	J. B. Tattersall.	R. Whitehead.	Oldham.	Manchester & Old.
Sun Mill, Limited	5½	3½	4½	3	3½	3	4½	3½	3½	James Taylor.	David Wilkinson.	Oldham.	Manchester & Old.
United Spin, "A"	3½	2½	2½	1½	3½	1½	2½	1½	2½	R. Harrison.	Sam. Wolfenden.	Werneth, Oldham.	Manchester & Old.
Werneth Spinning	3½	2½	2½	1½	2½	1½	3	2½	2½	Sam. O. Ward.	Wm. Taylor.	Werneth, Oldham. [wood, Oldham.]	Manchester & Old.
Westwood Spinnig	3½	3	3½	2½	3	2½	3½	2½	3	Sam C. Ward.	W. Taylor, S & M	The Mill, Featherstall road, West-	Manchester & Old.
Yrk St. Flx. Spin.	24½	23½	24½	22	23½	22	26	25	26	O. B. Graham.	D. Lowson.	87 Henry street, Belfast.	Belfast.
Do ord. shares	...	...	...	...	...	...	4½	3	4½				
STEAMSHIPS.													
Aberdeen	3½	1½	3½	2½	3	2½	3½	2½	2½	A. P. Hogarth.	C. Shepherd.	Aberdeen.	Aberdeen.
Abrdn, Newcastle	2½	1½	2½	1½	2½	2	2½	2	2½			Aberdeen.	Aberdeen.
African	6	4	6	4	6	5	7½	5	7	F. W. Bond.	E. Ricker-Cartin.	21 Great St Helen's, E.C.	London.
Amazon	9	5½	9	6½	9½	7½	12½	8½	11½	J. Hollicombe.	W. Wethered.	105 Gresham House, E.C.	Belfast.
Belfast	52½	50½	60	52½	61	60	7	6½	6½	T. Gallacher.	John Pim.	18 Tomb street, Belfast.	Belfast, Dublin.
Bristol	9	5	5½	3	4½	3	4½	4	4½	Sir J. Arnott.	W. G. Clarke.	33 Prince street, Bristol.	Bristol.
British & African	41	37½	39½	36	37	33	25	21	25	W. McOnie.	C. Gibson.	175 West George street, Glasgow.	Liverpool.*
British & Eastern	7½	6½	7½	5½	6	4½	5½	4½	5½	Thos. Comber.	J. Macdonald.	M.-D.]H Bank chambers, Cook st.,	Dublin.
British & Irish	36	34	17	15	19½	16	25	17	25	In rotation.	A. W. Egan.	3 North Wall, Dublin. [Liverpool.]	London, Glasgow.
British India Stm	95	90	92	89	92	83	101	84½	98		P. Macnaughtan.	13 Austinfriars, E.C.	
Do new	37	35½	37	35	37	33½	38	35	36½	Alfred Turner.	W. T. Banks.	Mersey chambers, Liverpool.	Liverpool, London
British Shipowners	7½	4½	5½	3½	5½	2½	5½	2½	4½	Donald Currie & Co., Managers.		3 and 4 Fenchurch street, E.C.	London.
Castle Mail	13	12	13	9	10	8½	15½	10	14	W. Watson, Man.-Director.		Eden Quay, Dublin.	Dublin.
City of Dublin	118½	113	116½	106½	119½	113½	123	115	119	J. Galsworthy*	E. Drew.	32 Gt. St. Helan's, E.C.	London.*
Commercial Steam	...	...	...	...	...	...	...	...	...	John Burns.	A. P. Moorhouse.	8 Water street, Liverpool.	Liverpool, London
Cunard	10½	9	11	8½	10½	8	17½	10½	16½				
Do	3½	2	4½	2½	4½	2½	8½	4½	7½	R. Welch.	A. Taylor.	North Wall, Dublin.	Dublin.
Dublin & Glasgow	8	4	10	3	16	14	14½	6	7½	Phineas J. Cowell.		Dublin.	Dublin.
Dublin & Liverpool	62	59	65½	60½	65½	62	70	64	70	M. Kelly.	Stephen Kelly.	Quay, Dundalk, Louth.	Dublin.
Dundalk & Newry	6½	5	5½	5	5½	5½	6½	5½	6½	John Rhind.	J. Duncan.	59 Dock street, Dundee.	Dundee.*
Dundee Gem Line	8	5	8	5	7½	6	9½	6	9	A. Mathewson.	A. Leitch, M.-D	Dundee.	Dundee.
Dundee Loch, L.	...	...	8½	5	7½	5	10	7	9½	Sir John Brown.	Samuel Mason.	Hull.	Hull, Sheffield.
Earle's Shipbuild	16	12½	14	13	25½	13	36½	22	30	J. H. Tritton.	C. H. Glyn.	71 Lombard street, E.C.	London.
General Steam	15	8	9½	5½	11½	6½	13½	9½	12½	E. H. Banks.	W. J. Chambers.	3 King st, Liverpool; & Lancaster.	Lancaster, Livrpl.
Do 5% prf., 1874	11	8	10	5½	10	6	10½	9½	10½	R. B. Tipton.	Jas. Bell, S & M.	Liverpool.	Liverpool.*
Do 5% prf., 1877	11	7	9½	5½	9½	5½	10½	9	9½	G. W. Clarke.	J. Livingston.	34 Gracechurch street, E.C. [gate st., E.C.]	London, Glasgow.
Lancaster Shipnrs	2½	2	2½	2	2½	1½	2½	1½	2½	Joseph Laing.	J. Glover, M.-Dir.	Ethelburga House, 70 & 71 Bishops-	London.*
Liverpool Tug	5½	4½	4½	4½	4½	3½	3½	2	2½	Henry Flinn.	J. R. Montgomery.	Liverpool.	Liverpool.
Ln & Glasg Eng & Shipbldng	...	...	15	12	12	4	12	3	3½	D. Kennedy.	E. K. Hayward.	21 Water street, Liverpool	Liverpool, London
Mercantile	...	...	...	...	...	...	...	...	...	Sir J. E. Gorst.	O. R. Strickland.	M.] 138 Leadenhall street, E.C.	
Mississippi & Dom.	7½	5½	5½	4½	5	3½	4½	2½	3½	In rotation.	Ch. Merrylees, M.	Mareschal street, Aberdeen.	Aberdeen.
National Steam	2½	1½	2½	1½	2½	1½	2½	1½	2½	S. Waymouth.		13 Fenchurch avenue, E.C.	London.
Do 8% prf.	6½	4½	7½	4½	7½	3½	6½	4½	6½	J. G. Robinson.	A. M. Saunders.	m, M. & S.] Liverpool.	Liverpool.
New Zealand	4	1	3	2	2	1	2½	1	2	Sir C. M. Palmer.	M.P.	Newcastle; and 57 Gracechurch street, E.C.	Manchester, Newcastle
Nth. of Scot. & Ork. Stm. Navgtn.	2½	2½	2½	2½	2½	2½	2½	2½	2½	A. Pilditch.		122 Leadenhall street, E.C.	London.
Orient	6½	4½	8	5½	8½	6	7½	5½	7	T. Sutherland, M.P.			London.
Pacific Steam	29½	26½	31½	28½	29½	23½	27½	23½	26½	Eden Colville.	J. M. Lloyd.	18 Moorgate street, E.C.	London.
Palmer's Shipbld.	24½	20½	21½	16½	22½	17½	24	20	21½	W. Burrows.	W. Best.	Poplar, E.	London.*
Do B shares	15½	13	14½	9½	13½	10½	14½	11	12½	C. T. Richie, M.P.	G. D. Turner.	34 Leadenhall street, E.C.	London.*
Penin. & Oriental	65	57	67	59	64	58	66½	60½	65x	J. R. Stewart.	Matt. Anderson.	Glasgow.	Glasgow.
Do new	24½	22	25	22	24½	21½	25½	22½	24½x	Thos. Hedley.	R. Welford, M. & S	King street, Newcastle-on-Tyne.	Newcastle.
Royal Mail Steam	54	39	47	36½	47½	37	67	47½	63	Alf. Giles, M.P.	E. A. Hart.	11 Leadenhall street, E.C.	London.
Samuda Bros.	...	...	7	3	4	2	4	1½	2½	W. MacAndrew.	W. F. Topping.	18 Walbrook, E.C. and Dunedin.	London.*
Shaw, Savill, & Co.	...	...	...	...	...	...	...	...	...
State Steamship.	4½	2	3	2½	2½	1½	2½	1½	2½	W. Cliff.	Samuel Wright, S. & M.	Temple, Lvrpl.; 117 Leadenhall st.	Liverpool, London
Tyne Steam Shipg	13½	12½	13½	11½	14½	13½	17	14	16½				
Union Steam Ship	17	15	17	13½	18	13½	23	17½	22½				
Do new	8	6½	8	5½	8½	6	11½	8½	10½				
Union Steam N.Z.	13½	11½	13½	11½	12½	10½	13½	10½	13				
West India & Pac.	20½	15	16½	13½	16½	14	23	16½	23				

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last Yrs divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Reur. & Balance Last Div.
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open.	Hight.	Lowst.			Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
SPINNING & WEAVING	G OOS.—							£ s d							
Barlow and Jones, Limited	37,862	10	8	10	10	9 1/2	9 1/2	6 11 3	10	9 1/2	8 Dec.87	7 Jne.88	8 Dec.88	8 Jne.89	47,811
Do	12,000	10	6	7 1/2	7 1/2	7 1/2	7 1/2	6 12 6	7 1/2	6 1/2	8 Dec.87	7 Jne.88	8 Dec.88	8 Jne.89	200
Butler Green, Limited	2,543	25	25	21 1/2	...	...	21 1/2	...	22	21	...	...	...	5 Mar.89	39
Central Spinning, Limited	10,000	5	3	3 1/2	...	...	3 1/2	9 4 6	3 1/2	3 1/2	5 in 85	1 1/2 in 86	5 in 87	10 in 88	5,445
Crompton Spinning, Limited	10,000	5	4 1/2	5 1/2	...	...	5 1/2	8 10 0	5 1/2	5 1/2	10 in 85	10 in 86	10 in 87	10 in 88	7,933 loss
Greenacres Cotton Spinnng, L.	62,500	10	7	8 1/2	9	8 1/2	8 1/2	6 14 3	9 1/2	8 1/2	8 1/2 Nov.87	8 1/2 May.88	8 1/2 Nov.88	8 1/2 May.89	1,372
Green Lane Spinning, L. "A"	14,000	5	4	2 1/2	...	...	2 1/2	...	2 1/2	2 1/2	3 1/2 in 85	0 in 86	0 in 87	0 in 88	6,253 loss
Hathershaw, Limited	2,000	50	50	55	...	...	55	7 5 6	56	54	9 in 85	5 in 86	5 in 87	8 in 88	415
Juncton Spinning, Limited	15,217	5	3	1 1/2	...	...	1 1/2	...	...	...	2 in 85	0 in 86	0 in 87	0 in 88	9,748 loss
Middleton and Tonge Spinning, Limited, "A"	902	100	50	57 1/2	...	...	57 1/2	6 19 3	52	51	6 1/2 in 85	5 in 86	5 1/2 in 87	8 in 88	477
Moorfield Spinning, Limited	6,000	10	10	9 1/2	...	...	9 1/2	...	9 1/2	9 1/2	0 in 85	0 in 86	0 in 87	0 in 88	113
North Moor Spinning, Lim...	14,000	5	4	3 1/2	...	...	3 1/2	8 17 9	2 1/2	2 1/2	5 July.88	5 Oct.88	7 1/2 Jan.89	7 1/2 Apl.89	369
Oldham Twist, Limited	20,000	5	3	2 1/2	...	...	2 1/2	7 7 6	18	18	6 1/2 in 85	3 1/2 in 86	4 1/2 in 87	6 1/2 in 88	3,709
Parkside Spinning, Limited	1,250	20	20	18 1/2	...	...	18 1/2	6 18 3	9 1/2	9 1/2	5 1/2 in 85	0 in 86	0 in 87	6 1/2 in 88	3,824
Royton Spinning, Limited	3,150	20	10	9 1/2	...	...	9 1/2	8 5 6	3 1/2	3 1/2	7 1/2 in 85	5 in 86	7 1/2 in 87	10 in 88	1,075
Shaw Spinning, Limited	13,000	5	3	3 1/2	...	...	3 1/2	9 6 0	3 1/2	3 1/2	8 1/2 in 85	6 1/2 in 86	8 1/2 in 87	10 in 88	1,840
Sun Mill, Limited	12,000	5	3	3 1/2	...	...	3 1/2	8 12 3	4 1/2	4 1/2	2 in 85	0 in 86	0 in 87	4 in 88	31
United Spinning, Lim.	14,000	5	3 1/2	4 1/2	...	...	4 1/2	5 5 9	3 1/2	3 1/2	4 1/2 in 85	0 in 86	0 in 87	4 in 88	56 loss
Werneth Spinning, Limited	15,000	5	5	3 1/2	...	...	3 1/2	3 17 9	2 1/2	2 1/2	3 in 85	0 in 86	0 in 87	3 in 88	435
Westwood Spinning, Lim...	20,000	5	3	2 1/2	...	...	2 1/2	4 10 9	2 1/2	2 1/2	6 1/2 July.88	6 1/2 Oct.88	6 1/2 Jan.89	6 1/2 Apl.89	562
York St. Flax Spinning, L., 6% cum. preference	24,000	5	3	2 1/2	...	...	2 1/2	7 15 0	3	2 1/2	5 1/2 in 85	1 in 86	4 1/2 in 87	7 1/2 in 88	162,000
Do ordinary shares	10,000	25	25	26 1/2	27	26 1/2	27	5 11 0	27	25 1/2	...	...	6 July.88	6 Jan.89	
† £15 tranferred from reserve.															
STEAMSHIPS (& SHIPBUILDING.)															
Aberdeen Steam	80,000	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4 11 0	2 1/2	2 1/2	15 in 85	10 in 86	10 in 87	8 1/2 in 88	20,000
Aberdeen, Newcastle, and Hull Steam	23,838	1 1/2	1	2 1/2	2 1/2	2	2 1/2	...	2 1/2	2	10 for 83	10 for 84	10 for 85	10 for 86	...
African Steamship	12,500	20	16	8	8 1/2	7 1/2	8	3 15 0	8 1/2	6 1/2	3 Mar.87	3 Mar.88	2 Sep.88	4 Mar.89	...
Amazon Steam Navigation, L.	40,419	12 1/2	12 1/2	13	13	12 1/2	12 1/2	7 0 0	13 1/2	11	5 for 84	nil betwn	6 for 87	7 for 88	10,000
Belfast Steam Ship, Lim.	50,000	10	5	6 1/2	6 1/2	6 1/2	6 1/2	5 3 9	6 1/2	6 1/2	6 Sep.87	6 Mar.88	6 Sep.88	8 Mar.89	...
Bristol Steam Navig. pref. L.	5,000	10	10	4 1/2	4 1/2	4 1/2	4 1/2	...	4 1/2	4 1/2	6 July.83	6 Jan.84	6 July.84	nil. since	...
British & African Stm. Nav. L.	13,000	40	30	23	23 1/2	23	23 1/2	7 13 3	26	22	4 for 85	32/6 for 86	28/ p.s. 87	36/ p.s. 88	...
British & Eastn. Shippng. L.	10,320	10	10	5 1/2	5 1/2	5	5 1/2	9 10 6	5 1/2	5	6 Feb.86	2 1/2 for 86	4 Feb.88	5 Feb.89	...
British & Irish Steam Pkt, L.	2,200	50	50	23 1/2	23 1/2	22	22	3 8 3	25	22	2 Aug.87	2 Feb.88	2 Aug.88	1 Feb.89	2,700
British India Steam Nav., L.	6,140	50	50	105	...	...	105	5 1 1/2	105	95	12 Jne.87	12 Dec.87	12 Jne.88	12 Dec.88	...
Do new	12,860	50	20	39	...	...	39	6 3 0	39	36 1/2	12 Jne.87	12 Dec.87	12 Jne.88	12 Dec.88	...
British Ship-Owners, Lim.	50,000	10	7 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6 13 3	5 1/2	4 1/2	4 for 84	0 for 85-6	2 1/2 for 87	4 for 88	42,338
Castle Mail Packets, Lim.	36,000	20	14	14 1/2	15	14	14 1/2	6 0 15	13	13	0 May.87	5 May.88	5 Nov.89	7 1/2 May.89	75,000
City of Dublin Steam	£585,950	100	100	121 1/2	122	121	121 1/2	4 19 3	124	119	6 Nov.87	6 May.88	6 Nov.88	6 May.89	...
Commercial Steam Ship, L.	10,765	10	10	...	...	...	...	...	13 1/2	13	...	5 1/2 Aug.87	4 Oct.88	16 Feb.89	2,160
Cunard Steamship Limited	60,000	20	20	17 1/2	17 1/2	17 1/2	17 1/2	3 16 3	18 1/2	15 1/2	4 May.83	nil betwn	2 1/2 May.88	4 Apl.89	Res & Ins 373,472
Do	40,000	20	10	7 1/2	7 1/2	7 1/2	7 1/2	4 7 3	8 1/2	6 1/2	4 May.83	nil betwn	2 1/2 May.88	4 Apl.89	...
Dublin and Glasgow Steam	1,800	50	50	9	...	...	9	...	10	6 1/2	2 Aug.87	2 Feb.88	0 Aug.88	0 Feb.89	...
Dublin & Liver Stm. Bldng.	3,917	50	50	68	69	68	69	4 6 9	70	67	6 July.87	6 Jan.88	6 July.88	6 Jan.89	...
Dundalk and Newry Steam Packet, Limited	14,100	10	10	7	7 1/2	7	7 1/2	6 17 9	7 1/2	6 1/2	5 Oct.87	5 Apl.88	5 Oct.88	5 Apl.89	1,285
Dundee Gem Line Steam Shipping, Lim	13,000	10	10	9 1/2	9 1/2	7 1/2	7 1/2	8	13 6 9	9 1/2	2 1/2 May.86	3 May.87	3 1/2 May.88	10 May.89	26,116
Dundee Loch Line Steam Shipping, Lim.—1st iss.	9,121	10	10	10 1/2	10 1/2	10	10	...	10 1/2	8 1/2	10 Aug.83	5* Dec.83	10 Dec.88	nil betwn.	29,489
Earle's Shipbuilding & Engineering, Limited	6,000	50	45	31 1/2	32	31 1/2	31 1/2	7 1 9	35	27	0 Dec.85	2 1/2 Dec.86	6 Dec.87	5 Dec.88	2,474
General Steam Navigation..	25,321	15	15	12	12 1/2	12	12 1/2	3 13 3	14	11 1/2	0 Sep.87	2 1/2 Mar.88	2 1/2 Sep.88	4 Mar.89	...
Do 5% preference, 1874...	30,000	10	10	10 1/2	10 1/2	10 1/2	10 1/2	4 15 3	10 1/2	10	5 Sep.87	5 Mar.88	5 Sep.88	5 Mar.89	6,306
Do 5% preference, 1877...	6,758	10	10	10	10 1/2	10 1/2	10	5 0 0	10 1/2	9 1/2	5 Sep.87	5 Mar.88	5 Sep.88	5 Mar.89	...
Lancaster Shipowners, Lim.	20,540	5 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	4 16 0	3	2 1/2	6 Aug.85	3 Aug.86	3 Aug.87	4 Aug.88	19,200
Liverpool Steam Tug, Lim.	10,000	5	5	2 1/2	2 1/2	2	2 1/2	5 11 1	2 1/2	2	5 Sep.87	0 Mar.88	4 Sep.88	6 Mar.89	...
London & Glasgow Engineering & Iron Ship Bldng, L.	4,783	50	25	3 1/2	4	3	3 1/2	...	4	3	...	...	5 Apl.85	nil since.	1,094
Mercantile Steamship, Lim	40,000	5	5	8 1/2	9	8	8 1/2	11 15 3	9	7 1/2	...	4* Aug.87	8 p.s. Feb.88	20 for 88	3,059
Mississippi & Dominion Steam Ship, Limited	21,538	15	15	3 1/2	5 1/2	3 1/2	5 1/2	...	5 1/2	3	5* May.83	6 1/2 Nov.83	nil betwn	1 1/2 Dec.87	nil.
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	...	4 Feb.82	5 Feb.83	nil since.	...
New Zealand Shipping Lim.	25,000	8	5	6 1/2	7	6 1/2	7	...	7 1/2	5 1/2	24/ p.s. fo	r 88 leaving 2 years	div. still in arrears	...	...
North of Scotland, Orkney & Shetland Stm. Navig'n	100,000	10	8	4 1/2	4 1/2	4	4	...	5 1/2	2	10* Feb.84	5 Aug.84	5 Sep.85	nil since.	...
Orient Steam Navigation, L.	31,000	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6 0 0	2 1/2	2 1/2	8 1/2 Sep.87	11 1/2 Mar.88	8 1/2 Sep.88	11 1/2 Mar.89	5,266
Pacific Steam Navigation...	46,638	10	10	7 1/2	7	6 1/2	6 1/2	7 3 3	7 1/2	6 1/2	5 Apl.86	5 Apl.87	0 Apl.88	5 Apl.89	268,616
Palmer's Shipbdg. & Iron L, A	59,085	25	25	23 1/2	24 1/2	23 1/2	24	5 4 3	27	23 1/2	7 1/2 for 85	6 1/2 for 86	5 for 87	5 for 88	237,569
Do B.	6,954	35	35	26	26	24 1/2	24 1/2	4 5 9	27	21	6* Mar.84	6 Sep.84	3 for 87	3 for 88	...
Do O. Steam Navigation...	26,297	35	25	16 1/2	16 1/2	16 1/2	16 1/2	...	17 1/2	12 1/2	6* Mar.84	6 Sep.84	3 for 87	2 1/2 Sep.88	...
Do new	50,000	50	50	68	70	67 1/2	68 1/2	4 8 3	70	65	5* Jne.87	7 Dec.87	5* Jne.88	7 Dec.88	415,054
Royal Mail Steam Packet...	20,000	50	20	25 1/2	26 1/2	25 1/2	25 1/2	4 14 3	26 1/2	24 1/2	5* Jne.87	7 Dec.87	5* Jne.88	7 Dec.88	191,638
Samuda Bros., Limited	15,000	100	60	64 1/2	70	64 1/2	65 1/2	8 15 6	70	63	6 1/2 Oct.87	8 1/2 Apl.88	10 Oct.88	9 1/2 Apl.89	...
Shaw, Savill, & Albion, Lim.	10,000	10	8	3	3 1/2	3	3 1/2	...	4 1/2	2 1/2	For 14 m	os. to Oct., 1886,	lo ss, 5,398 1/2	...	...
State Steamship, Limited	39,075	10	10	8 1/2	8 1/2	7 1/2	8	7 10 0	9 1/2	7 1/2	4 1/2 Apl.86	5 Apl.87	5 Apl.88	6 Apl.89	325
Tyne Steam Shipping, Lim.	25,010	5	5	4 1/2	4 1/2	3 1/2	3 1/2	...	4 1/2	4 1/2	...	Last dividend, May, 1881.	...	...
Union Steam Ship, Limited	12,000	20	14	16 1/2	16 1/2	16 1/2	16 1/2	6 5 3	17 1/2	16	5* Aug.87	8 Feb.88	5* Aug.88	10 Mar.89	

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1885, 1886, 1887, 1888), Closing Price Dec., 1888., Chairman, Secretary or Manager (M.), ADDRESSES, and The Markets where chiefly dealt in. Includes sections for SPINNING COOS (Con) and STEAMSHIPS.

MISCELLANEOUS COMPANIES—Continued.

NAME	CAPITAL		Paid	PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Reurv. & Since Last Div.
	No. of Shares or Amt of Stk	Share or Stock.		Open	Hight	Lowst	Latest			Hight	Lowst	Last Four. Rate % per Annum, including Pousa. * Interim.				
TEA AND COFFEE COS.																
Assam (Tea)	10,000	30	20	37½	37½	33½	33½	34	5 19 6	41	33½	10 July 87	10*Jan. 88	10 July 88	10*Jan. 89	40,578
British Indian Tea, Limited	12,500	20	20	3½	3½	3	3	3½	8 6 9	4	3	1 Aug 88	1½Aug 86	1 Aug 87	1½Aug 88	881
Darjeeling Limited	6,771	20	20	21½x	22	21	21	22	5 14 3	24	21	8 May 86	7½May 87	7 May 88	6 May 89	5,819
Dooars Tea, Limited	9,984	10	10	9	9	8½	8½x	8½	7 13 0	10	8	7 May 87	5 Jan. 88	9 May 88	4 Jan. 89	1,697
Eastern Assam (Tea), Lim.	12,224	10	10	9	9	8½	8½	8½	nil.	10	8	Last Dividend	May, 1877	...	...	Dr 7,674
Jokai (Assam) Tea, Limited	17,000	10	10	14	14½	14	14½	14½	6 18 0	15½	14	10 for 85	10 for 86	10 for 87	10 for 88	8,907
Jorehaut Tea, Limited	5,000	20	20	38	38	36	36	38	8 6 9	42	36	15 for 85	15 for 86	15 for 87	15 for 88	15,704
Lanka Plantations, Limited	15,000	10	10	3½	4	3	3½	5½	...	4	3	6 per cent	Mar. 1883	2*Aug 87	3 Dec. 88	...
Lebong Tea, Limited	10,000	10	10	13½	14	13	13½	13	5 18 6	14	12	10July 87	6*Dec. 87	10July 88	6*Dec. 88	4,000
Luckimpore Tea (Assam) Limited	7,059	10	10	7½	7½	7	7x	7½	8 11 6	8	7	7 July 87	5 Jan. 88	8 July 88	4 Jan. 89	1,070
Ouvah Coffee, Limited	10,000	10	10	4½	5	4½	4½	4½	8 9 9	5	4½	...	5 Jan. 88	3 July 88	3 Jan. 89	87
Scottish Assam Tea, Lim. ...	9,104	10	10	7½	...	...	7½	7½	6 17 9	7½	7	5 July 85	5 July 86	5 July 87	5 July 88	2,137
Tambracherry Estates L. ...	160,000	10	10	1½	1½	1½	1½	1½	nil.	1½	1½	7d per share	Aug 1882	...	...	...
Upper Assam Tea, Limited	25,000	10	10	1½	1½	1½	1½	1½	nil.	1½	1½	nil.	...	...	...	...
TELEGRAPH COS., & C.																
African Direct Telegraph, Limited, 4% Debentures	£250,000	100	100	101	102	100	101	100	4 0 0	102	98	4 July 87	4 Jan. 88	4 July 88	4 Jan. 89	...
Anglo-American Telegraph, L.	£1,720,260	Stock	100	52	54	52	53½	53½	2 11 6	54	48	3½ for 84	1½ for 85	½ for 86	1½ for 87	940,115
Do Pref. (Defrd. recva. div. after 6%)	£2,639,870	Stock	100	88	90½	88	90½	90½	3 0 6	90½	79½	6 for 84	2½ for 85	½ for 86	2½ for 87	payable My Ag Nv. Feb
Do Defrd Preferred	£2,639,870	Stock	100	18	19½	18	18½	18½	nil.	20½	15½	½ for 84	0 for 85	0 for 86	0 for 87	...
Brazilian Submarine Tel., L.	130,000	10	10	13½	13½	12½	13	13½	4 12 3	14½	12½	7 for 86	7 for 87	6 for 88	quarterly	...
Do 5% Bonds red. 1894...	£99,000	100	100	103	104	102	103	104	4 11 0	104	101	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	222,847
Do 5% 2nd series, red. 1906	75,000	100	100	107½	109	106	107½	107½	4 14 6	109	106	5 Jne 87	5 Dec. 87	5 Jne 88	5 Jan. 89	...
Consol. Telephone and Maintenance, Limited	224,850	14/	14/	7	7	1½	1½x	7	5 3 6	7	7	5*Nov 87	5½May 88	5*Nov 88	7 May 89	...
Cuba Submarine Telegraph, Limited	16,000	10	10	14½	15	14½	14½	14½	6 2 0	15	14	8 Aug 87	8 Feb. 88	9 Aug 88	9 Feb. 89	5,306
Do 10 per cent. preference	6,000	10	10	19½	20	19	19½	19½	5 2 6	20	18½	10 Aug 87	10 Feb. 88	10 Aug 88	10 Feb. 89	...
Direct Spanish Telegraph, L.	12,931	5	4	4	4½	3½	4	3½	4 10 0	4½	3	2½Oct 87	5½Apl. 88	5 Oct. 88	4 Apl. 89	12,883
Do 10 per cent. preference	6,000	5	5	9	9½	8½	9	8½	5 11 0	9½	8½	10 Oct. 87	10 Apl. 88	10 Oct. 88	10 Apl. 89	230,286
Direct U. S. Cable, Limited	60,710	20	20	10½x	10½	10½	10½	10½	...	11½	9½	2 for 86-7	2 for 87-8	3 to date 89	...	...
Eastern & South African Telegraph, 5% deb. 1900	£392,600	100	100	104½	107	103	104½	105½	4 13 9	107	102	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	120,935
Eastern Extns., Australasia and China Telegraph, ...	250,000	10	10	13½	13½	13½	13½	13½	4 16 5	13½	12½	6 for 86	6½ for 87	6½ for 88	pd. Qrtrly	...
Do 6% debentures, 1891...	£320,000	100	100	104	105	103	104	104½	5 18 0	106	102	6 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	620,096
Do 5% Australian Subsidy debentures, 1900	£473,700	100	100	104½	106½	104	105½	106½	4 10 9	106½	101	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...
Eastern Telegraph, Limited	400,000	10	10	13½	13½	13½	13½	13½	4 10 9	13½	12½	6 for 85-6	5½for 86-7	6 for 87-8	pd. Qrtrly	...
Do 5% debentures, payable 1899	£200,000	100	100	108½	110	107	108½	109½	4 3 0	111	100	5 Aug 87	5 Feb. 88	5 Aug 88	5 Feb. 89	...
Do 4% debenture stock ...	£1,200,000	Stock	100	109x	110	108	109	109	3 14 0	110	105½	4 Nov 87	4 May 88	4 Nov 88	4 May 89	...
Do 6% preference shares	70,000	10	10	15	15½	14½	15	15½	4 0 0	15½	14½	6% paid qtrly	Jan. 88	Apr. 88	July 88	...
Great Northern Telegraph	150,000	10	10	15½	16½	15½	16	15½	4 13 9	16½	14½	7½ for 86	7½ for 87	7½ for 88	...	
Do 5% debentures, 1883...	£240,000	100	100	106½	108	105	106½	107	4 15 0	108	104	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	673,792
India Rubber, Gutta Percha, and Telegraph, Works, L.	41,600	10	10	19½	20	19	19½	19½	5 2 6	20	17½	10*Aug 87	10 Feb. 88	10*Aug 88	10 Feb. 89	237,902
Do 4½% debent. stock, 1896	£200,000	Stock	100	104	105	103	104	102½	4 0 6	105	102	4½Sept 87	4½Mar 88	4½Sept 88	4½Mar 89	...
Indo-European Telegraph, L.	17,000	25	25	40x	41	39	40	41	6 5 0	41	38	5*Nov. 87	15 May 88	5*Nov 88	15 May 89	125,240
Lancashire & Cheshire Telephonic Exchange, Lim	400,000	1	1	1½	1½	1½x	1½x	1½	4 9 6	1½	1½	7 Aug 87	7*Feb. 88	7 Aug 88	7*Feb. 89	5,507
London Platino - Brazilian Telegraph, Limited	38,348	10	10	7½	8	7½	7½	6	...	8	7½	2½Nov 87	3 May 88	2½Nov 88	5½May 89	...
Do 6% debentures	£100,000	100	100	115½	115½	112½	112½	111	5 7 5	115½	107½	6 Sept 87	6 Mar 88	6 Sept 88	6 Mar 89	12,466
National Telephone, L., 1st 6% preference	15,000	10	10	12½	13½	12½x	12½x	12½	4 17 0	13½	11½	6 Aug 87	6*Feb. 88	6 Aug 88	6 Feb. 89	...
Do 6% 2nd preference ...	15,000	10	7	10½	11½	10½	10½x	10½	4 0 0	11½	8½	3 Aug 87	6 Feb. 88	6 Aug 88	6 Feb. 89	13,253
Do Ordinary	90,000	5	5	6½	6½	5½	5½x	6½	3 16 6	6½	5½	4 Aug 87	4 Feb. 88	5 Aug 88	4 Feb. 89	...
Oriental Telephone, Lim. ...	220,000	1	11/	7	7	7	7	7	4 8 0	7	6½	nil.	nil.	2½May 88	3 May 89	3,602
Reuter's Telegram, Lim. ...	9,000	8	8	7½x	7½	7	7½	7½	...	7½	6½	5*Oct. 87	5 Apl. 88	0 Oct. 88	10 Apl. 89	9,446
Submarine Telegraph	£338,225	Stock	100	...	...	...	...	...	...	145	100	12 Sept 87	15½Mar 88	13½Sept 88	16 Mar 89	241,007
Telegraph Construction and Maintenance, Limited	37,350	12	12	42	43	41	42	42½	5 14 5	44½	40½	10*July 87	30 Feb 88	10*July 88	30 Feb. 89	93,432
Do 5% Bonds, 1894	£150,000	100	100	114	...	...	114	114	...	114	100	...	...	...	6 Jan. 89	...
United River Plte. Telephone Limited	55,000	5	5	6½	6½	6½	6½	6½	5 17 9	6½	5½	...	5 Oct. 87	9 July 88	6 Jan. 89	6,666
United Telephone, Limited	100,000	5	5	15½	16	14½	14½	14½	5 3 6	16½	14	10 in '84-5	13 in '85-6	13 in '86-7	15 in '87-8	100,000
West African Telegraph, L.	15,609	10	10	9½	10	9	9½	9½	...	10	6½	...	1½ % for 1887	2½ for 88	...	...
Do 5% debentures	£300,000	100	100	102½	104	101	102½	102½	4 18 0	104	96	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	...
W.C. of America Telegraph, L.	30,000	10	10	10½	10½	10	10½	10½	5 17 9	10½	8½	...	5 for 87	6 for 88	6 for 88	27,334
Do 8% Debentures	£150,000	100	100	122	124½	122	124½	124	6 11 3	124½	117	8 Jne. 87	8 Dec. 87	8 Jne. 88	8 Dec. 88	...
Western and Ordinary ...	64,572	15	15	13½	13½	11½	11½x	11½	5 13 5	14	11½	...	...	4½ for 87	5 for 88	...
Brazilian Preferred ...	26,986	7½	7½	7	7	6	6x	6½	5 11 0	7	6½	...	...	...	...	...
Tlgraph., L (Deferred ...)	26,986	7½	7½	6	6	4½	4½x	4½	2 4 9	7	4½	...	(Arrears paid up)	...	...	162,347
Do 6% debentures, A, 1910	£200,000	100	100	110	112	108	110	109½	5 5 0	112	107	6 Aug 87	6 Feb 88	6 Aug 88	6 Feb 89	...
Do 6% debentures, B, 1910	£250,000	100	100	108	110	106	108	106	5 9 3	112	105	6 Aug 87	6 Feb 88	6 Aug 88	6 Feb 89	...
Western Union Teleg. (U.S.) 7% 1st mt. bldg. bds. by 1902	\$1,317,000	\$1,000	102½	116x	118½	114	116	118½	5 6 6	122	114	7 Nov 87	7 May 88	7 Nov 88	7 May 89	...
Do 6% string. bds. by 1900	£177,200	\$1,000	102½	101	102	100	101	100½	6 0 6	104	100	6 Sept 87	6 Mar 88	6 Sept 88	6 Mar 89	...
W. I. & Panama Telegraph, L.	88,321	10	10	2½	2½	2½	2½	2½	nil.	2½	1½	...	...	...	...	...
Do 6% 1st pref. (cumulatv.)	34,563	10	10	12x	12½	11½	12	11½	5 7 0	12½	11	...	...	...	...	...
Do 6% 2nd pref. (cumulatv.)	4,669	10	10	14	14½	14	14½	14½	nil.	14½	11½	9+Nov 87	10+May 88	12+Nov 88	12+May 89	133,023

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec. 1888.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885.		1886.		1887.		1888.						
	Hght.	Lowst.	Hght.	Lowst.	Hght.	Lowst.	Hght.	Lowst.					
TEA & COFFEE.													
Assam (Tea)	46	36	49	42	47	39	43	38½	41	G. Turnbull. H. W. Wimshurst.	2 East India avenue, E.C.	London.	
British Indian Tea	4½	2½	5½	3½	4½	2½	4½	3	3½	A. R. Capel. H. Earnshaw.	Dashwood House, E.C.	London.*	
Darjeeling (Tea) ..	25	20	26	23½	25½	23½	25½	23	23½	H. Smith. W. Roberts, M.-Dir.	Rochester buildgs., Leadenhall st.,	London.*	
Dooars Tea .....	...	...	9½	9	10½	6½	11½	9½	10	Sir E. Drummond. T. Clark.	30 Wood street, E.C.	London.
Eastern Assam ...	1	½	½	½	½	½	½	½	½	Wm. Moran. J. A. Hume	2 East India avenue, E.C.	London.*	
Jokai Assam Tea ..	...	...	...	...	12½	10½	15½	12	15x	J. B. White. H. Earnshaw.	14 St. Mary Axe, E.C.	London.
Jorehaut Tea	38	32	45	38	48	37	47	40	41	W.C. Fairley. W. Roberts, M.D.	16 George street, Mansion House.	London.*	
Lanka Plantation	6½	3½	6	4½	6	5	5½	3½	3½	R. P. Harding. Wm. Bois	8 Old Jewry, E.C.	London.*	
Lebong Tea	12½	9½	13½	11½	13½	12½	13½	12	12½	Sir Jas. Caird. G. G. Playfair.	93 Cannon street, E.C.	London.*	
Luckimpore Tea ..	5½	3½	7½	4	8	6	8	6½	7½	W.C. Braddon. R. Lyell, M.-Dir.	138 Leadenhall street, E.C.	London.*	
Ouvah Coffee	2½	1½	3½	2½	5	3½	5½	4	4½	J. Brown, M.-Dir. J. A. Roberts.	113 Cannon street, E.C.	London.*	
Scottish Assam ...	6	4	6	5	6½	5½	8	6½	7	Wm. Finlay. J. F. Moffatt	42 Castle street.	Edinburgh.	
Tambracherry ...	...	...	7½	7½	7½	7½	7½	7½	7½	Rotation. H. Tolputt, Man.-Dir.	32 Great St Helen's, E.C.	London.*
Upper Assam Tea	1½	½	1	½	1½	½	1½	1½	1½	F. R. Bullock. J. Connolly	2 East India avenue, E.C.	London.*	
TELEGRAPH.													
Africn. Drct. Tele-			100	98	101	96	102	97	100	John Pender. H. E. Plank.	8 Great Winchester street, E.C.	London.	
grph 4% deb.										Rt. Hon. Vis. Monck. T. H. Wells.	26 Old Broad street, E.C.	London, Livrp. &c.	
Anglo-American ..	35	26½	40½	31	40½	31½	50½	35½	48	H. Weaver, Man.-Direc.			
Do preferred ...	58	46½	63½	51½	66½	51½	83½	59	79½				
Do deferred ...	12	6½	18	9½	15½	11	18½	11	16½				
Brazilian	11½	10	11½	10½	12½	10½	13½	11½	13½	Rt. Hon. Visct. Monck. R. Collett.	7 and 8 Great Winchester street	London.	
Do 5% deb. ...	...	...	108	103	104½	100½	104	101	102½		buildings, E.C.	
Do 5% 2nd series	...	...	...	...	...	...	110	104	108½			
Consol. Telephone	1	7½	17½	2	7½	7½	7½	7½	7½	C. L. W. Fitzgerald. C. Curtoys	Telephone Works, Farringdon road,	London.	
Cuba	12½	10½	11½	10½	12½	11	14½	12	14½	A. F. Low. Jas. Scott	61 Old Broad street, E.C.	London.	
Do preference ...	19	19	19½	17½	19	18	19½	18	18½				
Direct Spanish ...	3½	2½	2½	1½	4	1½	4½	3½	4½	Sir J. Anderson. C. Gerhardi, M	50 Old Broad street, E.C.	London.	
Do preference ...	13½	12	12	9	10	7	10½	8½	9½				
Direct U. S. Cable	9½	10½	10½	8½	9½	7½	10½	8½	9½	John Pender, M. P. T. Finnis	52 Old Broad street, E.C.	London.	
East. & S. Af. deb.													
5% deb. 1900	105	101½	107	103	105	101	106	100	104½	John Pender, M. P. Geo. Draper	66 Old Broad street, E.C.	London.	
Eastern Extension	13	11½	13½	10½	12½	10½	13½	12	12½	John Pender, M. P. F. E. Hesse	66 Old Broad street, E.C.	London, &c.	
Do 6% debents.	112	107	111	106	110	104	109	103½	105				
Do 5% subsidy													
deb. 1900 ...	107	102½	106	102½	105	101	106	101	104½				
Eastern	12½	10½	12½	10½	11½	10½	12½	11½	12½	John Pender, M. P. Geo. Draper	66 Old Broad street, E.C.	London, &c.	
Do 5% deb., '77										Sir J. Anderson, Man.-Direc.			
issue .....	...	...	...	...	110	104	111	107	109½			
Do 4% deb. stk.	103	97½	106	100	104	100	109½	102	106				
Do 6% pref. ...	14½	13½	14½	13½	14½	13	15½	14½	14½				
Great Northern ...	14½	12½	15	12½	14½	12½	15½	13½	14½	C. F. Tietgen. H. G. Erichsen—	119 Bishopsgate st. Within, E.C.	London, &c.	
Do 5% 1881 ...	107	101	106	101	103	100	106	100	103½	[London Representative.	F. C. C. Nielsen, Lond. Manager.		
Ind. Rub. Gut. Per													
& Tel. Works	25	20½	25	22½	24½	20½	23	15	17½	Geo. Henderson. W. J. Tyler.	106 Cannon street, E.C.	London.	
Do 4½ deb. stk.	106	98	106	100	105	100	106	101	103				
Indo-European ...	33	28½	38½	32½	38	34	40	36	39	J. H. Tritton. W. Andrews, M.-D.]	18 Old Broad street, E.C.	London.	
Lancashire, &c. ...	1½	1½	1½	1½	1½	1½	1½	1½	1½	J. Thompson. K. MacIver, S. & M.	38 Faulkner street, Manchester.	Manchester.	
London Platino-													
Brazilian	4	3	3½	2½	4½	3	7½	4½	7½	W. S. Andrews.	66 Old Broad street, E.C.	London.*	
Do 6% deb. ...	...	...	102	100½	106	99	113	102½	111½	R. M. Cunningham.		
Natnal Telephone													
1st 6% Pref. ...	11	9½	12½	10½	13	11½	13½	11½	12½	R. R. Jackson. W. B. Campbell	11 Queen Victoria street, E.C.	London, Manchestr	
Do 2nd 6% Pref.	...	...	...	...	5½	4½	9	4½	8½			
Do Ordinary ...	...	...	4½	3½	4½	3½	6½	4½	5½			
Orientl Telephone										W. Addison. A. B. Chalmers	14 Austin Friars.	London.	
Reuter's	8½	7	7½	6	8½	6½	8½	6½	6½	Admiral Sir J. C. D. Hay.	24 Old Jewry, E.C.	London.	
Submarine	215	175	215	195	200	123	150	130	140	F. J. Griffiths.			
Telegraph Const.	37½	33½	40½	36½	40	35	41	38	40½	Sir Julian Goldsmid. S. M. Clare	2 Throgmorton avenue, E.C.	London.	
Do 5% bonds ...	109	105x	108	104	107	102	105	100	102½	Sir D. Gooch, M. P. E. Dickens	38 Old Broad street, E.C.	London, Liverpool	
United R. Plate	...	...	...	...	...	...	5½	5½	5½	Wm. Shuter, M		
United Telephone	12½	10	14½	12	13½	11½	15½	11½	14x	Lord Thurlow. J. O. Newrin.	53 New Bond street, E.C.	London.	
Wst. Afren. Teleg.	...	...	10½	9½	10½	4	8	4	7½			
Do 5% deb. ...	...	...	96½	95	97	90	99	90	97½	Sir J. Pinder. W. Payton	98 Cannon street, E.C.	London.
Wt. Cst. of Am. T.	5½	4	4½	3½	5	3	9½	4½	9½	R. Kendal. F. L. Robinson	98 Cannon street, E.C.	London.	
Do 8% deb. ...	114½	107	115	107	114	106	125	109	123				
Westrn. & Braziln.	6½	5½	7½	6½	8½	7½	14½	8½	13½	W. S. Andrews.	Crown buildings, Crown court, Old	London.	
Do preferred ...	5	4½	5½	4½	6	4½	7½	5½	6½	R. M. Cunningham.	Broad street.		
Do deferred ...	2	1½	3½	2½	3½	2	7½	2½	6½				
Dodebentures A	107	102	109	102	109	103	113	106½	110½				
Do do B	103	96	105	100	105	101	111½	103½	110½	Maj. Alex. Wood, M.-D.			
Wstrn. Unn. 7½ 1st													
mt. Build. bds.	125	117	123	117	127	117½	125	117	119½	N. Green, President. A. R. Brewer.	New York.	London.	
Do 6% sterling.	105	98½	107	100	107	101	105	99½	103	Agents—Messrs Morton, Rose,	& Co.	London.	
West India & Pan.	1	½	1	½	1½	½	2½	½	1½	C. W. Earle. R. T. Brown.	Dashwood House, 9 New Broad	London, Liverpool	
Do 1st pref.	9½	7½	9½	8½	10	8½	12½	9½	11½		street, E.C.		
Do 2nd pref.	6½	4½	7	5	7½	5	12½	5½	12				

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.				PRICES OF THE MONTH.				Last Business Done.	Last yrs. PRICES OF		DIVIDENDS.				Resrv. & Blnce. aft Last Div.
	No. of Shares or Amt of Stk	Share or Stock.	Paid.		Openng	Hght	Lowst	Latst		divs. yld. Investor at Latst Price. Per Cent.	Hght	Lowst	Last Four, Rate % per Annum, including Bonus * Interim.			
TRAMWAY & OMNIBUS	008.															
Anglo-Argentine Trams, L.	160,007	5	5	5½	5½	5	5	5	6 0 0	5½	4½	...	...	3/ps Oct 88	6 Apl. 89	£
Do 6% debenture stock...	£170,000	Stock	100	125	127½	123	125	127½	...	129	123	...	...	6 Jan 89	6 Jan 89	3,000
Barcelona Tramways, Lim...	10,000	10	10	12	12	11½	11½	11½	7 13 3	13	11	5 Aug 87	10 Apl. 88	5 Aug 88	13 Apl. 89	2,756
Belfast Street Tramways ...	20,000	10	10	15½	16½	15½	15½	15½	4 8 3	16½	14½	6 Aug 87	7 Feb 88	6½ Aug 88	7½ Feb. 89	270
Birmingham & Aston Trmws, L.	12,000	5	5	9½	9½	9	9	9½	5 5 9	9½	7½	10 Aug 87	10 Feb. 88	10 Aug 88	10 Feb. 89	15,436
Birmingham Central T., L.	48,658	10	10	6½	6½	5½	6	6½	...	7	3½	5% for year ended Sept.	30, 1886	30, 1886	33,000	
Bordeaux Tram and f Ord Omnibus, Lim. ... (Prf.)	23,207	10	10	8	8½	8	8	8½	5 9 0	8½	7½	4* Aug 87	6 Mar 88	3* Aug 88	5 Mar 89	...
Brazilian Street Railway, L.	10,000	10	10	10½	10½	10	10½	10½	4 17 9	10½	10	5 Aug 87	5 Mar 88	5 Aug 88	5 Mar 89	...
Bristol Tramways, Limited	49,600	2	2	1½	1½	1½	1½	1½	7 0 0	1½	1½	2* Nov 87	5 Apl. 88	3½* Nov 88	5 Apl. 89	104
Buenos Ayres and Belgrano Tramways, L., pref. shs.	12,500	10	10	11½	11½	11½	11½	11½	4 6 0	11½	10½	5 Sept 87	5 Mar 88	5 Sept 88	5 Mar 89	8,369
Do 1st debenture stock...	27,500	5	5	6½	6½	6½	6½	6½	7 1 0	6½	5½	6 July 87	6 Jan. 88	6 July 88	12 Jan. 89	...
Calais Tramways, Limited...	£160,000	Stock	100	126	128	124	126	122	4 16 0	128	120	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89	13,387
Calcutta Tramways, Lim. ...	12,600	5	5	2½	3	2½	2½	2½	4 11 0	3	1½	2½ Aug 87	2½ Jan. 88	2½ Aug 88	2½ Jan. 89	1,592
Carthag. & Herr. Stm. Trns., L.	34,440	10	10	6½	6½	6½	6½	6½	4 16 0	6½	6½	2½ Oct. 87	3½ Mar 88	3 Oct 88	3 Mar 89	7,286
Do 5% debentures ...	15,000	10	10	7	7½	6½	7	6½	3 4 3	9	6½	6 Sept 87	8 Mar 88	0 Sep. 88	4½ Mar 89	...
City Buenos Ayres Tram., L.	113,700	100	100	95½	98	93	95½	95	5 5 3	99	92	5 Aug 87	5 Feb. 88	5 Aug 88	5 Feb. 89	6,820
Do 6% perm. debent. stk.	96,000	5	5	10½	10½	9½	9½	9½	5 5 3	11½	9½	10* Oct. 87	10* Oct. 88	10 Apl. 89	10 Apl. 89	121,000
Dublin United Tramways...	£116,000	Stock	100	137½	137½	135½	136½	137	4 9 0	140	135	6 Jne. 87	6 Dec 87	6 Jne. 88	6 Dec 88	...
Edinburgh Street Tramwys	54,871	10	10	9½	10	9½	10	10	4 0 0	10	8½	4½ Aug 87	5 Feb 88	4 Aug 88	4 Feb. 89	7,098
Glasgow Tram & Omnibus, L.	30,000	10	10	13½	14½	13½	14	14	4 5 9	14½	12½	5½ Aug 87	6 Feb 88	6 Aug 88	6 Feb. 89	58,643
Hull Street Tramways ...	35,000	10	9	14½	14½	13½	14½	14	6 6 0	14½	12½	3½ Aug 87	3½ Feb. 88	9½ Aug 88	12½ Feb. 89	35,773
Imperial Tramways, Lim. ...	8,256	10	10	3	3	2½	2½	2½	...	4	2½	3 Feb 87	0 July 87	0 Feb. 88	0 July 88	7,034
Leeds Tramways ...	17,770	6	6	1½	2	1½	1½	1½	nil.	2	...	nil.	nil.	nil.	nil.	321
Liverpool United Tramways and Omnibus ...	16,000	10	10	12½	12½	12	12½	12½	4 19 3	12½	10½	6 Sept 87	6 Mar 88	6 Sept 88	6 Mar 89	15,816
London General Omnibus, L.	44,500	10	10	11	11	10½	10½	10½	2 7 0	11½	8½	5 Aug 87	5 Feb. 88	0 Aug 88	5 Feb. 89	49,105
London Road Car Co., Lim.	594,100	Stock	100	200	200	188	195	198	5 2 6	208	188	11½ Aug 87	10 Feb 88	10 Aug 88	10 Feb 89	137,924
Do ...	22,000	6	6	5½	5½	5	5	5	3 14 5	5½	4½	5 Sept 87	0 Mar 88	3 Sep. 88	3½ Mar 89	17,000
London Street Tramways...	16,500	6	4½	...	...	...	...	...	...	...	...	...	...	...	...	...
London Tramways, Lim. ...	29,000	10	10	14	14	12½	13	12½	3 17 0	14½	12	8½ Aug 87	8 Feb 88	4 Aug 88	6 Feb 89	18,640
Do 6% preference ...	35,000	10	10	15½	16½	15½	16	16½	5 0 0	16½	14	6½ Aug 87	10½ Feb 88	6 Aug 88	10 Feb. 89	...
Do founders' scrip certs.	8,000	10	10	15	15½	14½	15	15½	4 0 0	15½	13½	6 Aug 87	6 Feb 88	6 Aug 88	6 Feb. 89	...
Do 5% deb. stk. red. 1901	12,500	...	...	15	16	15	15	15½	6 13 3	16	12	18/10 Jy 87	47 Feb 88	16/4 Jly 88	3/7 Feb. 89	...
Man. Car. & Tram., A, Co. ...	£136,100	Stock	100	112	113	111	112	112½	4 10 0	113	109	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89	...
Do new, B	7,500	20	15	19½	19½	19½	19½	19½	...	19½	15½	14 Oct. 87	4 Apl. 88	2 Oct. 88	0 Apl. 89	...
Do new, 1879, C	15,184	10	10	13½	13½	13½	13½	13½	...	13½	10½	14 Oct. 87	4 Apl. 88	2 Oct. 88	0 Apl. 89	773
Nth. Metropolitan Tramwys	13,772	10	7½	10½	10½	9½	10½	9½	...	10½	8½	14 Oct. 87	4 Apl. 88	2 Oct. 88	0 Apl. 89	...
Nth. Staffordshire Trmws, L.	102,200	10	10	19	19½	19	19½	19½	4 15 9	19½	17½	8½ Aug 87	9½ Feb 88	8½ Aug 88	9½ Feb. 89	83,021
Nottingham & Dist. Trams.	12,000	10	5	5	5	5	5	5	6 19 0	5	4½	3½ Aug 87	3½ Feb. 88	3 Aug 88	4 Feb. 89	1,459
Provincial Tramways, Lim.	8,000	10	10	4½	4½	4½	4½	4½	4 9 0	5	3½	3 Aug 87	3 Feb 88	2 Aug 88	2 Feb. 89	1,350
Sheffield Tramways ...	24,912	10	10	8	8½	8	8	8½	3 15 2	9	6½	...	3 Nov 85	nil betwn	3 Nov 88	3,200
Southampton Tramway ...	8,000	10	10	5½	6½	5½	6½	5½	1 12 0	6½	5	4 Aug 87	3 Feb 88	2 Aug 88	0 Feb. 89	3,469
South London Tramway ...	5,000	10	10	7	7½	6½	7	6½	4 12 9	7½	6	5 Aug 87	5 Feb 88	2½ Aug 88	4 Feb. 89	560
Southport Tramways, Lim.	27,327	10	10	4	4½	3½	4	3½	3 15 0	4½	3	0 Aug 87	2 Feb 88	0 Aug 88	3 Feb. 89	395
Southwk. & Deptfd. Trams, L.	3,900	10	10	13½	14	13½	13½	12½	5 1 9	14	12½	6 Aug 87	6 Feb. 88	6 Aug 88	8 Feb. 89	9,570
Sunderland Tramways, Lim.	13,000	10	10	3	3½	2½	3	2½	8 6 9	3½	2½	1 Feb. 85	2 Feb. 86	3 Feb. 87	2½ Feb. 88	388
Tramways Co. of France, L.	6,000	10	10	7½	7½	7	7	7	1 15 9	7½	4½	0 Aug 87	4½ Feb 88	0 Aug 88	2½ Feb. 89	292
Tramways Co. of Germany, L.	14,248	10	10	2½	2½	2½	2½	2½	8 0 0	3½	2½	2½ Mar. 87	2 Aug 87	2 Mar 88	2 Aug 88	...
Tramways Union, Limited	39,500	10	10	12½	13	12½	13	12½	5 3 9	13½	11½	6* Sept 87	7½ Mar 88	6 Aug 88	7½ Mar 89	11,145
Do 4½% Debentures ...	40,000	5	5	7½	7½	7	7½	7½	7 17 9	7½	6½	8 Jan. 87	5 July 87	13 Jan. 88	9½ for 88	5,413
Vale of Clyde preferred ...	£100,000	Stock	100	104	105	103	104	...	5 12 6	105	103	...	...	...	4½ Jan. 89	...
Vienna General Omnibus, L.	23,269	3½	2½	2½	2½	2	2	2	...	2½	1½	...	...	3 Oct. 88	6 Apl. 89	119
Wolverhmt. Tramways, L.	16,136	5	5	1	1	1	1	1	nil.	1	...	...	...	...	...	1,336
8,259	10	10	6½	6½	6	6½	6½	6½	5 4 0	6½	4½	2 Aug 87	3 Feb 88	2½ Aug 88	4 Feb 89	...
TRUSTS.																
American Investment Trust, Limited, 5% preferred...	£500,000	Stock	100	117½	119	117½	118½	118	4 5 6	120	115½	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	...
Do deferred ...	£500,000	Stock	100	120½	122	119	120½	120½	5 8 0	122	116½	5 Sep. 87	8 Mar 88	5 Sep. 88	8 Mar 89	96,060
Do 4% Debenture Stock	£500,000	Stock	100	106	106	103	104x	103½	3 17 0	106½	103	...	...	4 Dec. 88	4 Jne. 89	...
Army & Navy Investment Trust, L.—Preference	150,000	Stock	100	119½	119½	113	113½	x113½	4 8 0	119½	113	...	5 Jne. 88	5 Dec. 88	5 Jne. 89	...
Do Deferred Stock	150,000	Stock	100	119½	119½	115½	115½	x114½	5 4 0	121	113	...	5 Jne. 88	7 Dec. 88	5 Jne. 89	26,000
Do 4% Perpet. Deb. Stk.	150,000	Stock	100	106	107	105	105½	105½	3 15 6	107	104	...	4 Jly. 88	4 Jan. 89	4 Jly. 89	...
Bankers' Invest. Trust pref'd	£750,000	Stock	100	113	113	109	110x	110½	4 1 9	114½	109	...	...	4 Nov. 88	5 Jne. 89	...
Do Deferred	£750,000	Stock	100	119½	119½	112	115½	x114½	4 15 3	123	112	...	...	4 Nov 88	7 Jne. 89	68,020
Do 4% Debenture Stock	£750,000	Stock	100	106	107	105	106	106½	...	107½	105	...	...	...	4 Jan. 89	...
British Steamship Investment Trust, L., Pref...	£135,000	Stock	100	114	117	114	116	117	...	117	110½	...	...	...	5 May 89	...
Do Deferred	£135,000	Stock	100	105½	109	105½	107½	107	...	109	104	...	...	...	7 May 89	...
Car Investment Co., Lim.	40,000	10	2½	2½	3	2½	2½	...	...	3	2½	...	...	...	...	...
Do 5% Preference	£250,000	Stock	100	105	106	104	105	105	...	106	103	...	...	...	...	...
Foreign, American, & Genl. Invest. Trust, L.—Pref.	£750,000	Stock	100	119½	120½	119	120½	120	4 3 0	120½	117	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89	...
Do deferred	£750,000	Stock	100	125½	125½	123½	123½	125½	5 13 3	125½	114½	5 Sep. 87	7 Mar 88	5 Sep. 88	5 Mar 89	59,182
Do 4% perpetual deb. stk.	£500,000	Stock	100	108	108	105½	106x	105½	3 15 6	109	102½	4 Dec. 87	4 Jne. 88	4 Dec. 88	4 Jne. 89	...
Foreign & Col. Gov. Trust, Limited, 5% preferred	£1,249,991	Stock	100	129½	129½	128½	128½	129½	3 18 9	130	125	5* July 87				

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
TRAMWAY Cos.													
Angle - Argentine	7	5½	8½	6½	10½	7½	6	5	5½	A. J. Lambert.	Louis Striém.	4 Cophthall buildings, E.C.	London.
Do debent. stock	123	108	127	115	130	122	131	125	128½	E.M. Underdown.	W. Goddard.	43 Lothbury, E.C.	London.*
Barcelona	10	8½	9½	8	10½	9½	12½	10½	11½	Geo. Richardson.	J. B. Glenn.	7 Poultry, E.C.	London, Dublin.
Belfast Street	12½	11	11	10	11½	10½	14½	11½	14½	D. S. Hasluck.	S. Read.	14 Old square, Birmingham.	Birmingham.
Birmnghm. & Aston	...	...	...	...	...	...	...	...	...	J. Smith.	W. Holmden.	Old square, Corporation street.	Birmingham.
Birmingham	17½	14	14	11	11½	4½	5½	3½	4½	Lord H. Browne.	E. C. S. Hely.	30 Wool Exchange, Coleman st., E.C.	London.
Bordeaux Tram...	9½	8½	9½	8½	10½	8½	9½	7½	8	W. Martineau.	John Butt.	65 Moorgate street, E.C.	London.
Do pref.	10½	9½	11½	9½	11½	10	10½	9½	10½	Wm. Butler.	Geo. White.	31 Clare street, Bristol.	Bristol.
Brazilian Street...	1	1	1	1	1	1	1	1	1	John Morris.	J. Anderson.	61 Moorgate street, E.C.	London.
Bristol	8½	7½	9½	7½	10½	9½	10½	8½	10½	J. W. Maclure.	Edwd. Bellamy.	57 Moorgate street, E.C.	London.
Buenos Ayres and Belgr. Trams.	...	...	5½	5½	5½	4½	6½	5½	5½	E. C. Morgan.	Chas. Akers.	11 Abchurch lane, E.C.	London.
Do 1st debts.	...	...	117	114	124	113	130	120	125½	E. M. Underdown.	W. Goddard.	Winchester House, 50 Old Broad street, E.C.	London.
Calais Tramway...	3½	2½	3½	2½	3	1½	2½	1½	1½	B. Isaac.	John Heaton.	4 Great Winchester st. bldgs., E.C.	London.
Calcutta	7½	3½	6½	4	7	6	7	6	6½	W. Carte.	Wm. Anderson.	31 Sackville street, Dublin.	Dublin, London.
Carthag. & Herr.	4	3	7½	3	11½	7½	11½	6½	7	R. Hutchison.	J. E. Pitcairn.	54 North Bridge st., Edinburgh.	Ednburgh, London.
Do 5 % Debent.	...	...	...	...	101½	97½	101½	92	96½	Robt. Young.	John Duncan.	39 Cambridge street, Glasgow.	London, Glasgow.
City of Buenos A.	9½	8	10½	8½	10½	8½	12½	8	11½	J. W. Maclure.	Edward Bellamy.	57 Moorgate street, E.C.	[E.C.] Hull, London.
Do 6 % dbn. stk.	125	115x	128	115	130	122½	145	127½	140	A. J. Lambert.	J. W. Alison.	4 Cophthall bldgs., Throgmorton st.	London.
Dublin	10	9	10½	9½	11½	10½	10½	9½	9½	W. Turton.	W. Wharam, S. & M.	Trinity chambers, Boar lane, Leeds.	Leeds.
Edinburgh Street	12½	10½	12½	10½	11½	10	13½	11½	12½	Sir D. Radcliffe.	J. O'Neil.	Pudsey street, Liverpool.	Liverpool.*
Glasgow	16	13½	16½	12½	15½	12½	16½	12½	13½	John Pound.	R. T. Kingham.	Dir.] 6 Finsbury square, E.C.	London.
Hull Street	9½	6½	7½	6½	7½	3	5	3	3½	J. H. Moore, M.	A. Grierson, S.	9 Grosvenor road, S.W.	London.
Imperial	2	1	1	1	1	1	1	1	1	W.R. Bacon.	J. B. Glenn, S. & M.	7 Poultry, E.C.	London.*
Leeds	8½	6½	8½	6½	11	8	11	10½	10½	D. P. Sellar.	W. H. Andrews.	303 Camberwell New road, S.E.	London.
Liverpool United	12½	9½	12½	10½	12	8½	9½	7	9	Aldmn. King.	J. W. Bettenev.	31 Market street, Manchester.	Manchester.
London Omnibus	224½	207½	234	217½	229½	195	220	185	200	Geo. Richardson.	F. M. Watts.	62 Finsbury pavement, E.C.	London.
London Road Car	...	...	...	...	5½	5	5½	3½	4½	W. J. C. Wain.	J. G. B. Elliot.	2 Coleman street, E.C.	London.*
Do Do	...	...	...	...	...	...	...	...	...	J. S. Gilpin.	Gideon Herbert.	Church gate, Nottingham.	London.
London Street	19	17½	20½	18½	20½	15½	17½	11½	13½	Geo. Richardson.	J. B. Glenn.	7 Poultry, E.C.	London.*
London Tramw'ys	17	15½	18½	16½	20½	15	16½	13½	14½	E. Etlinger.	Ch. Selby.	23 Queen Victoria street, E.C.	Sheffield.
Do 6 % pref.	14½	14	15½	14½	15½	13½	15	13½	14	W. Roebuck.	J. B. Glenn.	7 Poultry, E.C.	London.
Do foundrs	...	...	...	...	24½	16	18	13	14	S. J. Wilde.	F. R. Bluett.	8 Drapers' gardens, E.C.	London.
Do 5 % debens.	115	106	115	107	112	105	112	107	109	Robt. Whittaker.	J. Platt.	Lord street, Southport.	Manchester.*
Mnchstr. Carriage	30	26½	28½	23½	28½	24	24½	16	18½	J. Belton.	T. Jervis.	68 Cheapside, E.C.	[E.C.] London.*
Do new B	20½	18½	19½	15½	20	15½	16½	11½	12½	J. M. Gillies.	J. W. Alison.	4 Cophthall bldgs., Throgmorton st.	London.*
Do 1879, C	15½	13½	14½	11½	14½	12½	12	8½	9	Lord R. H. Browne.	T. J. Selby.	11 Old Jewry chambers, E.C.	London.
North Mtrpoltan	19½	17½	21½	19½	21½	17	19½	16½	17½	Lord R. H. Browne.	T. J. Selby.	11 Old Jewry chambers, E.C.	London.
North Staffordshr	6½	4	6½	4½	7	5	5½	5	5½	In rotation.	J. E. Walker.	8 Cophthall chambers, E.C.	London.
Nottingham	9½	6x	7½	6	7½	5	6½	3½	4	J. H. Dickson.	R. A. Mair.	40 St Vincent place, Glasgow.	Glasgow.
Provincial	7½	6½	7½	5	7½	4½	7½	4½	6½	A. G. Church.	R. T. Kingham.	6 Finsbury square, E.C. [hampton.	London.
Sheffield	7½	4½	6½	4	7½	6	6½	4½	5	J. M. Gillies.	T. J. Selby.	11 Old Jewry chambers, & Wolver-	London.
Southampton	9	7	9	8½	9½	8	9	5	6	Lord E. G. Cecil.	C. M. Rose.	3 Throgmorton avenue, E.C.	London.
South London	...	...	...	...	6½	4	6½	4	5	F. Cox.	F. Praed.	5 Cophthall buildings, E.C.	London.
Southport	15	13½	14	11	12½	11½	13½	11½	13½	Rt. Hon. Lord Hillingdon.	F. Praed.]	3 Cophthall buildings, E.C.	London.
Southwrk & Dept.	5½	3	5	3	5½	4	5	2½	3	W. Berry.			
Sunderland	4	3	4½	3½	4½	3½	5½	4	5	Lord E. G. Cecil.	C. M. Rose.	3 Throgmorton avenue, E.C.	London.
Trams. of France	4½	2½	6½	4½	6½	3½	4½	2½	2½	L. J. Baker.	D. G. Bruce Gardy ne.]	15 George st., Mansion House,	London.
Trms. of Germany	13½	12½	14½	13	15	13½	14	10½	11½	John Pender.	W. Payton.	Winchester House, E.C.	
Tramways Union	4½	3½	5½	4½	6½	4½	7½	6½	6½	F. Bennesh.	A. W. Ray, M.	52 Queen Victoria street, E.C.	London.*
Do 4½ % Debts.	...	...	...	...	...	...	...	...	...
Vale of Clyde	3½	2	2½	1½	2½	1½	2	1½	1½				
Vienna Omnibus	2	1	2	1	3½	1½	2½	1½	2				
Wolverhampton	6½	4½	5½	4½	5½	3½	5	4	4½				
TRUSTS.													
American Invest.													
Trust 5 %	117	107	122½	114	121	113	122	116	118½	Lord E. G. Cecil.	C. M. Rose.	3 Throgmorton avenue, E.C.	London.
Do deferred	112	101	114	105½	116	108½	122½	109½	117½				
Do 4 % Debts.	...	...	...	...	...	...	...	...	...
Army and Navy Investment	...	...	...	...	...	...	117	114	116½	F. Cox.	F. Praed.	5 Cophthall buildings, E.C.	London.
Do deferred	...	...	...	...	...	...	117	113	115½				
Do perp. deb.	...	...	...	...	...	...	105	102	105				
Bankers' Invest.	...	...	...	...	...	...	8½	7½	8	Rt. Hon. Lord Hillingdon.	F. Praed.]	3 Cophthall buildings, E.C.	London.
Do deferred	...	...	...	...	...	...	...	...	...
Do 4 % deb. stk.	...	...	...	...	...	...	107	105	107				
British Steamship	...	...	...	...	...	...	...	...	...
Do deferred	...	...	...	...	...	...	...	...	...
Car Investment	...	...	...	...	...	...	...	...	...
Do 5 % Pref.	...	...	...	...	...	...	...	...	...
F. Am. & Gen. Pref.	116	107½	121½	113½	120½	113	122	116½	118½	Lord E. G. Cecil.	C. M. Rose.	3 Throgmorton avenue, E.C.	London.
Do deferred	103	95½	117½	101	119½	112	123	111½	115½				
Do 4 % prp. deb.	...	...	103	101	106½	100	109	102½	102½				
For. & C. Gov. Trst.													
preferred	124	113	127	120	129	119½	132	124	126½	Lord E. G. Cecil.	C. M. Rose.	3 Throgmorton avenue, E.C.	London.
Do deferred	123	113	133	120	131½	127½	136½	124½	135	L. J. Baker.	D. G. Bruce Gardy ne.]	15 George st., Mansion House,	London.
Gen. & Com. Inv.	...	...	...	...	...	...	...	...	...			[E.C.]	
Do deferred	...	...	...	...	...	...	...	...	...
Do 4 % Debts.	...	...	...	...	...	...	...	...	...
Globe Tel. & Trust	...	...	7½	5½	5½	4½	7½	5½	6½	John Pender.	W. Payton.	Winchester House, E.C.	
Do 6 % pref.	...	...	14	12½	14	11½	14½	13½	14½	F. Bennesh.	A. W. Ray, M.	52 Queen Victoria street, E.C.	London.*
Gov. Stock Invest.	83½	80	100½	80½	103	92½	106	98½	105				
Do deferred	...	...	...	...	107½	101	115	106½	113½				
Do 4½ % deb.	...	...	107	105	108½	102	114	106	111				
Do 4 % deb.	...	...	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrs diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Resrv. & Bnc. aft. Last Div.
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openg	Hghst.	Lowst.			Latst	Highst	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.			
TRUSTS.—(Con.)															
Guardian Invest. Trust, L.	50,000	10	10	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	...
Internatnl. Invest. Trust, L.	100,000	10	8	8	8½	8½	8½	6½	8½	8½	8½	8½	8½	8½	...
Investment Trust Corp Pref	£600,000	Stock	100	101	101	88	99x	98½	103½	93½	...	...	...	4 Jne. 89	...
Do Deferred	£400,000	Stock	100	142½	142½	132½	136½	x136½	143	132½	...	...	...	5 Jne. 89	...
Do 4% Deb. Stock	£500,000	Stock	100	104	105	103	104	104½	105	103	...	...	...	19/7ps Jn 89	...
Mercantile Investment and General Trust Pref. ...															
Do do Deferred	£659,375	Stock	100	116½	117½	116½	117½	117	119	115	5*Aug87	5 Feb.88	5*Aug88	5 Feb.89	...
Do 4% Deb. Stock	£500,000	Stock	100	106	107½	106	107	107	107	104	5*Aug87	9 Feb.88	5*Aug88	9 Feb.89	105828
Municipal Trust, L., Pref...	4,289	20	20	22	23	21	22	22	23	21	4 Oct. 87	4 Apl.88	4 Oct. 88	4 Apl.89	...
Do Deferred	4,289	20	20	23	23	22	22	22½	23	21	5 Sept87	5 Mar88	5 Oct. 88	5 Mar89	...
Do 4½% Debentures	£100,000	Stock	100	109½	109½	102	107	103	112	105½	5 Sept87	5 Mar88	5 Oct. 88	7 Mar89	3,847
Omnium Invest., pref.	£200,000	Stock	100	102	103	101	102	102	102	99½	...	...	...	4½Jan.89	...
Do deferred	£200,000	Stock	100	115½	117	114	115½	116½	117	111	...	...	...	9 Jan.89	...
Railway Debenture Trust, L.	50,000	20	10	11	11½	10½	11	11½	11	10	5*July87	9 Feb.88	5*July88	7 Feb.89	...
Do 5% deb., red. at 10 pm.	£557,300	100	100	114	115	113	114	114	115	110	5 Aug87	5 Feb.88	5 Aug88	5 Feb.89	90,908
Do 4½% debenture stock	£444,330	Stock	100	108	109	107	108	108½	111	107	4½July87	4½Jan.88	4½July88	4½Jan.89	...
Do 4% debenture stock	£551,054	...	100	103	104½	103	104	104½	104	102	4 Jan. 88	4 July88	4 Feb.89	...	...
Railway Investment, L. pref	£1,700,000	Stock	100	104	105	103	104	104	104	101	3½Oct.87	4½Apl.88	4 Oct. 88	4 Apl.89	...
Do deferred	£1,700,000	Stock	100	29	30	29	29½	29½	32	28½	0 Oct. 87	½ Apl.88	4/psOc88	10/psAp89	...
Railway Share Trust, L., A sh	50,000	10	10	7½	7½	7½	7½	7½	8½	7	4 July87	4 Feb.88	4 July88	4 Feb.89	...
Do — 6% Bsh.	£471,300	100	100	126	123	124½	126	127	126	123	6 Aug87	6 Feb.88	6 Aug88	11/psFb89	...
R. Plate & Gn. Invest. Trst., L.	50,000	10	6	6½	7	6½	6½	6½	7	3½	...	...	...	2/4psFb89	...
(1st) Scottish Amer. Trst. Co., L.	£300,000	100	100	187	187	182	184	186	190½	182	8 May87	8*Nov87	8½May88	8½*Nov88	66,840
2nd do, do	£400,000	100	100	183	186½	183	186½	186	193½	182	8½Mar87	8½Sep.87	8½Mar88	8½Sep.88	64,885
3rd do, do	£400,000	100	100	173½	175	173	174½	175	178½	172	7½Jan.87	7½July87	7½July88	7½July88	64,390
Scottish Invest. Trst., L. Pf	£125,000	Stock	100	113½	113½	108	109½	x108	116	108	...	...	5 Dec.88	5 May89	...
Do Deferred	£125,000	Stock	100	110½	110½	107	108½	x107	113½	107	...	...	7 Dec.88	5 May89	...
Do 4% debenture stock	£125,000	Stock	100	104x	105	103	104x	103½	105	103	...	...	4 May89	...	...
Submarine Cables' Trust	3,351	100	100	114½	117	112	114½	114	117	100	6 Oct. 87	6 Apl.88	6 Oct. 88	6 Apl.89	165
United States & S. American Invest. Trust, Lim., pref	£250,000	Stock	100	107x	108½	107	118	108½	112	105½	5 Oct. 87	5 May88	5 Oct. 88	5 May89	...
Do Deferred	£250,000	Stock	100	105½	107	104	105½	105½	110½	104	5 Oct. 87	7 May88	5 Oct. 88	7 May89	25,334
Do 4% Perp. Deb. Stock.	£250,000	Stock	100	104	104	101	102x	103	106	101	4 Dec. 87	4 June88	4 Dec. 88	4 Jne. 89	...
WAGON & RAILWAY CARRIAGE COOS.															
Ashbury Rail. Car. & Iron, L.	3,000	60	56	34½	35	34½	35	35	35	26	...	5 Nov84	nil betwn	1½Oct.88	...
Binghm. Rail. Car. & Wagon, L.	10,000	10	10	13½	13½	13½	13½	13	13½	10½	0*Aug87	5 Feb.88	5 Aug88	10 Feb.89	...
Do preference 6%	10,000	10	10	12½	13	12½	12½	13	13	11½	6 Aug87	6 Feb.88	6 Aug88	6 Feb.89	100025
Bristol and South Wales Railway Wagon, Lim.	33,000	10	3	4½	5	4½	5	5	6	5½	10 Aug87	10 Feb.88	10 Aug88	11½Feb.89	15,054
British Wagon, Limited	2,500	20	10	12½	12½	12	12½	10½	12½	10½	6 Aug87	6 Feb.88	6 Aug88	7½Feb.89	12,981
Gloucester Ry. Car. & Co. L.	29,861	7	7	8½	8½	8½	8½	8½	8½	5½	...	...	...	3½Feb.89	...
Lincoln Wagon & Engine, L.	12,500	20	3	1½	2	1½	2	2½	2	1½	6 Mar86	5*Aug87	5 Mar88	4*Aug88	3,000
Metro. Rail. Car. & Wagon, L.	30,000	10	5	8	8½	7½	8½	8½	9	8½	5 Aug87	5*Feb.88	7½Aug88	10 Feb.89	100,000
Midland Rail Carriage & c., L.	20,000	20	10	9½	10	9½	9½	9½	10	7	2½for84-5	4 for 85-6	4 for 86-7	5 for 87-8	7,555
Do 6% preference	10,000	20	1	8	8	8	8	8	8	1	6 Sep. 87	6 Mar88	6 Sep. 88	6 Mar89	...
North Central Wagon	2,500	20	20	18½	18½	18½	18½	18½	19	18½	6 Aug87	6 Feb.88	6 Aug88	6 Feb.89	13,471
Oldbury Ry. Car. & Wgn. Co. L.	15,000	4	4	2	2½	2	2	2	2	1½	0 Feb. 87	0 Feb. 87	0 Feb. 88	0 Aug. 89	3,252
Do preference shares	15,000	4	4	2½	2½	2½	2½	2½	2½	3½	6for 1884	0for 1885	0for 1886	0 for 87	Debit.
Railway Rolling Stock	7,000	10	10	7½	7½	7	7½	7½	7	6½	3 July87	3 Jan.88	3½July88	4 Jan.89	3,580
Do 6% pref., irredeemable	7,918	10	10	10	10	10	10	10	10	10	6 July87	6 Jan.88	6 July88	6 Jan.89	...
Scottish Wagon, Limited	18,000	10	10	10½	10½	10½	10½	10½	10½	10½	5 Aug87	5 Aug88	5 Aug88	5 Feb.89	112,119
Union Rolling Stock, Lim...	7,000	20	5	7½	7½	7½	7½	7½	7½	7	12 Aug87	12 Feb.88	12 Aug88	12 Feb.89	20,172
Do Preference 6%	1,250	20	20	24	24½	23½	24	23	24	22½	6 Aug87	6 Feb.88	6 Aug88	6 Feb.89	...
United States Rolling Stock	80,000	10	10	8½	9	8½	9	8½	9	8	1 Feb.88	5 Aug88	5 Aug88	5 Feb.89	...
Do 6% debentures	£200,000	100	100	105	106	104	105	104½	106	102	6 July87	6 Jan.88	6 July88	6 Jan.89	...
Do 6% Real Estate bds., '95	£250,000	100	100	105	106	104	105	104½	106	103	6 Sep. 87	6 Mar88	6 Sep. 88	6 Mar.89	...
Do 5% collat. trst. bds., 1907	£200,000	100	100	97	98	96	97	96½	98	94	6 Oct. 87	5 Apl.88	5 Oct. 88	5 Apl.89	...
Yorkshire Rail. Wag., L., A	39,000	10	2	1½	1½	1½	1½	1½	1½	1½	5 Aug87	5 Feb.88	5 Aug88	5 Feb.89	618
BREWERIES AND DISTILLERIE S.															
Allsopp, S., & Sons, L., Ord.	£1,100,000	Stock	100	90½	92	89	90½	90	92	79½	8 Aug87	6 Feb.88	6 Aug88	5 Feb.89	...
Do 6% Preference	£1,100,000	Stock	100	124½	126½	124½	125½	124½	125½	112½	6 July87	6 Jan.88	6 July88	6 Jan.89	37,000
Do 4½% Deb. Stock	£1,100,000	Stock	100	116	117	115	116	115	117	110	4½July87	4½Jan.88	4½July88	4½Jan.89	...
Barrett's Brewy. & Botlg., L.	50,000	5	5	4	4½	4	4½	4½	4½	3½	6 Aug87	8 Feb.88	5 Aug88	6 Feb.89	...
Bass, Ratcliff, and Gretton, 4½% mort. deb. stock	1,360,000	Stock	100	118	119	117	118	118½	119	115	...	...	4½Jne.88	4½Dec.88	...
Bentley, Henry, and Co., L.	7,192	20	17	...	...	...	...	...	...	...	5 July87	7 Jan.88	5 July88	8 Jan.89	2,900
Birkenhead Brewery, Lim...	22,254	10	5	6	6½	6	6½x	5½	6½	5½	10 for 84	7½ for 85	7½ for 86	8 for 87	42,947
Brewers' Investment Corp..	30,000	5	3	4½	5	4½	4½	4½	5	3½	...	...	2/1½ p. s. Apl. 89	...	
Bristol Brewery, Georges and Co., Lim., ordinary	15,000	10	10	25	26	24	25	25	31½	23	...	...	10 Sep.88	15/ Feb.89	...
Do preference	15,000	10	10	14½	14½	14½	14½	15½	15½	13½	...	...	2/3ps Jn88	6 Dec.88	12,000
Do debenture stock	£100,000	Stock	100	120	121	119	120	121	121	117	...	...	19/ps Jn88	5 Dec.88	...
Ch't'nhm Orig. Bwy., L., Ord	12,000	5	5	6½x	7	6½	6½	6½	7	5½	...	...	8 Nov88	8 May89	...
Do 6% preference	12,000	5	5	6½	6½	6½	6½	6½	6½	5½	...	...	6 Nov88	6 May89	...
City of London Brewery, L., 6% minimum preferred	7,500	25	20	46½	48	45	46½	46½	48	45	12 Aug87	18 Feb.88	6 Aug88	18 Feb.89	106936
Colchester Brewing, L., ord	24,950	5	5	3½	4	3	3½	3½	4	2½	...	...	2/6ps Jy88	5 Jan.89	...
Do preference	15,000	5	5	5½	5½	5½	5½	5½	5½	4½	...	...	3/6ps Jy88	7 Jan.89	...
Combe & Co., L., pref.	80,000	10	10	11½	12½	11½	12	12½	12½	11½	...	...	...	...	...
Do debenture stock	£1,000,000	Stock	100	108	110½	108	110	111	110½	106	...	...	...	...	...
Daniell & Sons Breweries, L., 7% Cumulative Pref...	7,500	10	10	11½	12	11	11½	12	12	9½	7 July87	7 Jan.88	7 July88	7 Jan.89	...
Do ordinary	7,500	10	10	9	9½	8½	9	8½	9	8	10 July87	10 Jan.88	5 July88	5 Jan.89	...
Distillers, Limited	88,768	10	10	14½	15½	14½	15	15½	15½	14	12 Aug87	10*Feb.89			

MISCELLANEOUS COMPANIES—Continued.

Resrv. & Bnce. aft. Last Div.
105828
3,847
90,906
56,840
64,865
54,399
165
25,334
100025
15,054
12,961
3,000
100,000
7,555
13,471
3,252
Debit.
3,680
112,119
20,172
618
37,000
2,000
42,947
12,000
106996
96,253
785

Table with columns: NAME, MARKET PRICES IN (1885, 1886, 1887, 1888), Closing Price Dec., 1888., Chairman, Secretary or Manager (M.), ADDRESSES, The Markets where chiefly dealt in. Includes sections for TRUSTS, WAGON COS, and BREWERIES & C.

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Rearv. & Blnce. aft Last Div.		
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openg	Hghst.	Lowst.			Latest	Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.					
BREWERIES, &c.—Con-																	
Guinness, Arthur, & Co. L. Ord	£1,700,000	Stock	100	312½	321½	310	317½	320	4 8 3	321½	300	16 Sept 87	14* Mar 88	16 Sept 88	12* Mar 89		
Do 6% preference	£2,000,000	Stock	100	154½	157½	154½	156½	157	3 16 9	158½	151½	6 Oct. 87	6 Mar 88	6 Sep. 88	6 Mar. 89	399810	
Do 5% debenture stk. red. at 110 in 20 years.	£1,500,000	Stock	100	127	127	124	125½	125½	4 0 0	129½	124	5 Sep. 87	5 Mar 88	5 Sep. 88	5 Mar 89		
Hodgson's Kingstn Brewery, L.	40,000	5	5	6½	6½	6	6½	6½	6 0 0	6½	5½	8 Nov 87	7 May 88	8 Nov 88	7 May 89		
Do 5% debent. (regtd.) ...	£150,000	100	100	108½	111	108½	110½	111	4 10 6	112	108	5 Nov 87	5 May 88	5 Nov 88	5 May 89	3,180	
Lion Brewery, Limited	12,000	25	17	36	37	35½	37	35½	5 4 9	37	34	10* July 87	14 Feb. 88	10* July 88	14 Feb. 89		
Do new shares at 3 pm.	12,000	10	6	11½	12½	11½	12	12½	6 0 0	12½	10½	10* July 87	14 Feb. 88	10* July 88	14 Feb. 89	111255	
Do preference 6%	5,000	20	20	27	28	26	27	26½	4 9 0	28	25	6 July 87	6 Feb. 88	6 July 88	6 Feb. 89		
Manchester Brewery, L, ord	15,000	10	10	10½x	10½x	10½	10½	10½	7 12 6	12½	8½	...	...	...	...	7,500
Do 7% Preference	20,000	10	10	12½	12½	12½	12½	12½	5 8 6	12½	9½	...	...	7 Sep. 88	6 Mar 89	
Nalder & Collyer's Bry L. ord	14,000	10	10	14½	14½	14	14x	14½	7 2 9	14½	12½	...	...	10 Nov. 88	10 May 89	
Do 6% preference	13,000	10	10	13	13½	13	13	13	4 12 3	13½	11½	...	...	6 Nov. 88	6 May 89	
New Westmstr Brewery, L	27,500	4	4	5½	5½	5½	5½	5½	5 16 3	5½	5½	8 July 87	12 Jan. 88	8 July 88	8 Jan. 89		
Do 6% preference	7,500	4	4	5½	5½	5	5½	5½	4 5 9	5½	5	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89		
New York Brewers, L.	30,000	10	10	...	...	...	14½	...	...	...	...	...	...	...	...
Do 8% Cum. Pref.	30,000	10	10	...	...	...	12½	...	...	...	...	...	...	...	...
Northampton Brwy., L., ord.	7,500	10	10	15½	15½	15½	15½	15½	6 11 0	16½	13½	...	...	10 Oct. 88	10* Jan. 89	
Do Preference	7,500	10	10	14	14½	13½	14	14½	5 0 0	14½	11	...	...	7 Oct. 88	7 Apl. 89	10,810
Do 5% Debenture Stock...	£150,000	Stock	100	108	109½	107	108	109½	4 12 9	109½	103	...	...	5 Oct. 88	5 Apl. 89	
Nottingham Brew., L., 7% Pf.	13,600	10	10	9	9½	9½	9½	9½	7 7 3	9½	9	7 Aug 87	7 Feb. 88	7 Sep. 88	7 Mar. 89		
Do 1st Mort. Deb. Stock	£136,000	Stock	100	100	101	100	101	100½	5 0 0	101	99	5 Aug 87	5 Feb. 88	5 Aug 88	5 Feb. 89	2,031	
Oldham Brewery, Limited...	2,377	5	5	13½	13	20 Jan. 88	20 Oct. 88	20 Jan. 89	1,408
Reid's Brewery, L., 5% Pf.	£700,000	Stock	100	117	118	116	117	117½	...	118	113	...	...	...	...
Do 4% Deb. Stock	£600,000	Stock	100	107	108	106	107	108	...	108	105	...	...	...	...
St Pauli Breweries, L., ord.	10,000	10	10	18x	18½	17½	18	18½	10 0 0	20	17	...	12 May 88	24 Dec. 88	12 May 89		
Do preference	9,000	10	10	13½	13½	13	13½	13½	5 5 9	13½	12½	...	7 July 88	7 Jan. 89	7 July 89		
Showell & Sons (W.), L., Ord.	12,000	10	10	14	14	13½	13½x	13½	...	14	13½	...	...	...	12 Jan. 89	
Do 7% Preference	11,000	10	10	13½	14	12½	13½x	14	...	14	12½	...	...	...	7 Jan. 89	
Smith, Garrett, & Co., Lim.	9,700	20	5	5½	6	5½	5½	5½	6 19 3	6½	5½	13 Sep. 87	5* Feb. 88	11 Sep. 88	5* Feb. 89		
Do do	5,300	20	20	24	25	23	24	...	8 15 0	26	23	...	5 Feb. 88	11 Sep. 88	10 Feb. 89		
Do preference	7,500	20	20	22	23	21	22	22	4 11 0	23	21	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	1,685	
Threlfall's Brewery, L., ord	30,000	10	10	14½	14½	14	14½	14½	5 12 6	14½	11½	...	...	8 Sep. 88	8 Feb. 89	
Do Cumulative Pref.	30,000	10	10	13½	14½	13½	14	14½	4 7 3	14½	12½	...	...	6 Sep. 88	6 Feb. 89	6,664
Do 5% Deb. Stock	£320,000	Stock	100	119	120	119	120	119	...	120	116½	...	...	...	5 Jan. 89	
Truswell's Brewery, Lim.	7,500	20	11	27½	28	27½	27½	27½	5 19 0	28½	27½	10 for 85	15 for 86	15 for 87	15 for 88		
Watney & Co. (Lim.) 5% debs red at 110, 1907	£700,000	100	100	120½	121	120	120	121	3 17 6	124	119	5 Oct. 87	5 Apl. 88	5 Oct. 88	5 Apl. 89		
OTHER COMPANIES																	
Aberdeen Lime	15,000	2½	2½	3½	3½	3½	3½	3½	4 9 0	3½	11½	5 Nov 87	5 May 88	6 Nov 88	6 May 89	3,642	
Aerated Bread, Limited ...	115,519	1	1	5½	5½	5½	5½	5½	4 13 0	5½	5	12½ Nv 85	17½ Nv 86	22½ Nv 87	25 Nov 88	3,500	
Aluminium L., "A" shares	53,334	5	5	4	4	3½	3½	3½	6 13 3	6½	3½	...	5 Apl. 88	5 Oct. 88	5 Apl. 89		
Anglo - American Brush Light Limited	25,517	5	4	3½	4	3½	3½	3½	nil.	4	3	0 Feb. 85	0 Aug. 85	2 Feb. 86	nil. since		
Do do	26,763	5	5	4½	4½	4½	4½	4½	nil.	5	4	0 Feb. 85	0 Aug. 85	2 Feb. 86	nil. since		
Angus & Co. (G.), L., Ord.	21,000	10	7½	11	11½	11	11½	...	...	11½	10½	...	...	...	...
Do Preference	12,000	10	10	10½	10½	10	10½	...	...	10½	10	...	...	...	...
Arnott and Co. (Dublin) L.	37,510	5	4	5½	5½	5½	5½	5½	5 18 3	5½	4½	8½ Sep. 87	8½ Mar 88	8½ Sep. 88	8½ Mar 89	2,545	
Arnott, John, & Co., of Blfst, L	15,000	5	4	5½	5½	5½	5½	5½	5 19 0	5½	5½	8* Sep. 87	8 Mar 88	8* Sep. 88	8 Mar. 89	4,345	
Assam Rail & Trading, L., prf	35,000	10	10	8½	8½	8	8½	8	...	8½	6½	...	...	...	...
Do deferred	43,750	1	1	...	...	...	...	...	...	...	...	...	...	...	...
Do 6% debentures	£242,400	100	100	107	108	107	107	107½	5 13 3	108	102½	6 July 87	6 Jan. 88	6 July 88	6 Jan. 89		
Assets Realisation, Limited	50,000	10	4	10½	10½	10	10	10	6 0 0	10½	9½	10* July 87	20 Jan. 88	10* Aug 88	20 Jan. 89	65,919	
Aylesbury Dairy, Limited ...	216,200	1	1	...	...	...	...	...	2 10 0	...	...	7½ Aug 87	2½ Mar 88	0 Aug 88	0 Mar 89	8,164
Bahia Cntrl. Sugar Fac., Lirn.	3,150	20	20	3½	4	3	3½	3½	nil.	4	3	7 for 84-5	5 Mar 86	5 Dec. 86	nil. since	3,253	
Barnagore Jute Factory, L.	40,000	10	10	8	8½	7½	8	8½	12 10 0	8½	7	...	5 for 86-7	10 for 87-8	7* Apl. 89	246	
Belgravia Dairy, Limited ...	100,000	1	1	1½	1½	1½	1½	1½	...	1½	1½	...	...	...	8 Dec. 88	
Bell's Asbestos, Limited ...	20,000	5	5	18½	18½	16½	16½	16½	6 14 3	20½	16½	...	...	...	22½ for 88	8,834
Bell R., and Co., Limited ...	12,000	5	5	7½	7½	7	7	7	9 13 3	8½	7	...	12 Jan. 88	15 July 88	12 Jan. 89		
Bergvick, L., 6% Preferred	25,000	10	10	11½	11½	11	11½	11½	...	11½	10½	...	...	...	...
Do Deferred	10,000	10	10	13½	13½	13½	13½	13½	...	13½	13	...	...	...	...
Do 5% Debentures	£250,000	Stock	100	105	105½	105	105½	105½	...	106	104	...	...	...	...
Birmingham New Union Mill	14,910	1	1	1½	1½	1½	1½x	1½	6 13 3	1½	1	5 Jne. 85	nil. betwn.	5 Jne. 88	7½ Jne. 89	9,238	
Bir. Small Arms & Metal, L.	40,630	5	5	19½	19½	19½	19½	19½	5 4 6	19½	13½	10 Aug. 87	10 Mar. 88	20 Sept. 88	20 Mar. 89	36,166	
Bland & Co. (John), Ltd.	100,000	1	1	1	1	1	1	1	...	1	1	...	...	...	8 July 88	
Bodega, Limited	40,000	5	5	2½	2½	2½	2½	2½	5 0 0	2½	1½	10 July 85	5 July 86	0 July 87	2½ July 88	nil.	
Borax, L., 6% debentures, red. by drawings at 120.	£325,000	100	100	102	103	101½	103	102	5 16 0	103	93	...	...	6 July 88	6 Jan. 89	
Braby, Frederick, & Co., L'	20,000	10	9	7½	7½	7½	7½	7½	5 16 3	7½	7½	5 Aug 87	3* Feb. 88	7 Aug 88	3* Feb. 89	25,200	
Do 7% preference shares	2,500	10	10	11½	11½	11½	11½	11½	5 19 3	12	11½	7 Aug 87	7 Feb. 88	7 Aug 88	7 Feb. 89		
Bradbury and Company, Lim	15,000	10	7	4½	5	4½	4½	4½	5 3 6	5	3½	...	2½ Feb. 88	5 Aug 88	5 Feb. 89	6,321	
Brazil Extract of Meat, &c. L	19,300	5	5	5	5½	4	5	5	10 0 0	5½	4½	10% for first year's working	...	...	...
Brooke, Simpson, & Spiller, Limited, "A"	17,000	5	4½	3½	3½	3	3½	3½	8 6 3	5	3	6 Aug 87	6 Mar. 88	6 Aug. 88	6 Mar. 89		
Broxburn Oil, Limited, ord.	23,500	10	8½	18½	18½	17½	18½	18½	4 13 9	19½	16	14 Dec. 87	5 Jne. 88	5 Dec. 88	15 Jne. 89	24,261	
Brunner, Mond, and Co., L.	47,500	10	10	39½	39½	39	39	39½	6 8 3	40½	37½	25 Aug 87	25 Feb. 88	25 Aug 88	25 Feb. 89		
Do do	22,500	10	4	19½	20	19½	19½	19½	6 1 3	20½	18	25 Aug 87	25 Feb. 88	25 Aug 88	25 Feb. 89	147,148	
Do 7% preference	£35,00																

MISCELLANEOUS COMPANIES—Continued.

NAME	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
BREWERIES.													
Guinness, A. & Co.	...	...	...	...	300	255	330	275	315½	Sir E. C. Guinness.	C. Theobald.	8 Birch Lane, E.C.	London.
Do 6% pref.	...	...	...	...	141½	130	156½	141½	151½				
Do 5% deb.	...	...	...	...	119½	117	127	118½	124				
Hodgson's Brewery	...	...	...	...	5½	4	6½	5	6	W. M. Robinson.	V. N. Doulton	The Brewery, Kingston-on-Thames	London.
Do 5% deb.	...	...	...	...	110½	105	111½	106	109½				
Lion Brewery	36	31½	38	35	39	34	37	33½	35	G. T. Whittingstall.		Belvedere rd, Lambeth, S.	London.
Do new	12½	10½	13½	11	13½	11	13	10½	11	T. J. Thompson, M.			
Do preference	28	24	29	26	28	25	27	24	26				
Manchester Br.	...	...	...	...	...	...	10½	8½	8½				
Do 7% pref.	...	...	...	...	...	...	10½	8½	9½				
Nalder & Collyer's	...	...	...	...	...	...	12½	12½	12½				
Do 6% pref.	...	...	...	...	...	...	12½	11½	12				
N.W. Westm. Brwy	6	4½	7½	5½	7½	6½	7	5½	5½	P. C. Gates.	H. M. Carr.	Earl street, Horseferry road, S.W.	London.*
Do 6% pref.	5	4	5½	4½	5½	4½	5½	5	5½	B. D. Quihampton, M.			
N. York Brewers	...	...	...	...	...	...	...	...	...
Do 8% cum. prf.	...	...	...	...	...	...	...	...	...
Northampton Br.	...	...	...	...	...	...	14	13½	13½	S. L. Seckham.	W. G. Carter.	Bridge street, Northampton.	
Do pref.	...	...	...	...	...	...	12½	11	11½				
Do 5% deb. stk.	...	...	...	...	...	...	108	102	103				
Nttinghm Brewery	...	...	...	...	...	...	...	...	...	E. W. Field (Ch. & M.-D.)			
Oldham Brewery	8½	8½	10	8½	10½	9½	11½	10	10	H. J. Fearnley.		Oldham.	Oldham.*
Reid's Brewery	...	...	...	...	...	...	...	...	...
Do 4% debs.	...	...	...	...	...	...	...	...	...
St. Pauli Brewries	...	...	...	...	...	...	18½	15½	17½	C. M. M. McHardy.	C. A. Jackson.	8 Great Winchester street, E.C.	London.
Do preference	...	...	...	...	...	...	13½	12½	13½				
Showell & Sons, L.	...	...	...	...	...	...	...	...	...	W. Showell.	E. Howell.		
Do 7% pref.	...	...	...	...	...	...	...	...	...
Smith, Garrett	5½	3	6½	5	7	6½	6½	5½	6	T. V. Smith.	A. H. Norman.	The Brewery, Bow, E.	London.
Do do	...	...	...	...	...	...	26	24	25				
Do preferred	22	19	23	19	23	20	23	21	22				
Threlfall's Brew.	...	...	...	...	...	...	12	10½	12				
Do cumulat. pf.	...	...	...	...	...	...	12½	11½	12½				
Do 5% debs.	...	...	...	...	...	...	...	...	...
Truswell's Brwy	21½	19x	27	20½	28	25	29	26½	28½	H. F. E. Holmes.		Sheffield.	Sheffield.*
Watney and Co.	118	116	121	116	121	116	126	118	122½	V. J. Watney.	J. H. D. Goldie	The Stag Brewery, Pimlico, S. W.	London.*
OTHER COS.													
Aberdeen Lime	4½	2½	3½	2½	2½	2	3½	1½	3½	In rotation.	A. Baxter, M.	Aberdeen.	Aberdeen.
Aerated Bread	4	1½	4½	3½	5½	4½	5½	4½	5	J. Childs.	T. Morris.	2 Whitecross street, E.C.	London.*
Aluminium, L.	...	...	...	...	...	...	7½	2½	6	Sir A. Clarke.	G. H. Clarkson.	115 Cannon street, E.C.	
Anglo-American	3½	1½	4½	2	4½	1½	4½	2½	4	Lord Thurlow.	E. Garcke.	Belvedere road, Lambeth, S.E.	London.
Brush Light	5½	2½	6½	3½	4½	1½	5½	3	5				
Angus and Co.	...	...	...	...	...	...	...	...	...
Do pref.	...	...	...	...	...	...	...	...	...
Arnott & Co., Dubn	4½	3½	4½	3½	4½	4½	5½	4½	5½	P. Reid.	H. W. Beater.	14 Henry street, Dublin.	Dublin.
Arnott & Co., Belfst	...	...	5½	5½	5½	5½	5½	5½	5½	Sir J. Arnott.	D. S. McMillan.	10 Bridge street, Belfast.	Dublin, Belfast.
Assam Railway & Co	7	4½	6	4	6½	4	7	5	6½	G. W. Medley.	E. A. Jack.	1 Tokenhouse buildings, Lothbury.	London.
Do deferred	1½	...	...	...	...	...	...	...	...
Do 6% debs.	98	92x	103	93	106	100	108	101½	106				
Assets Realisation	7½	5½	8	6½	8½	7	9½	8	9½	R. B. Martin.	H. R. Stiell.	75 Lombard street, E.C.	London.
Aylesbury Dairy	1½	...	1½	1½	1½	1½	1½	1½	1½	Col. Talbot.	Henry Whelan.	St Petersburg place, Bayswater.	London.*
Bahia Sugar	18½	7½	8½	6½	6½	2	4	1	3½	Sir F. R. Pollock.	E. F. Johnston.	9 New Broad street, E.C.	London.*
Barnagore Jute	5½	4½	5½	4½	6½	4½	8½	5½	8	F. Richardson.	Wm. Horsley.	28 Fenchurch street, E.C.	London.*
Belgravia Dairy	...	...	...	...	...	...	...	...	...
Bell's Asbestos, L.	...	...	...	...	...	...	18½	16	18½	John Bell.	R. L. McLaren.	118 Southwark street, E.C.	London.
Bell & Co., Lim.	...	...	...	...	...	...	7	5½	7				
Bergvick, Lim.	...	...	...	...	...	...	...	...	...
Do	...	...	...	...	...	...	...	...	...
Do	...	...	...	...	...	...	...	...	...
Birming New Mill	1½	...	...	...	...	...	1½	1½	1	John Brooks.	Robert Hyde.	Grosvenor st. West, Birmingham.	Birmingham.
Birm. Small Arms	30½	19	41	30½	37½	31½	14½	7½	13½	J. D. Goodman.	Hubert Wallis.	Armoury rd., Small Heath, Birmghm	Birmingham.
Bland & Co.	...	...	...	...	...	...	...	...	...
Bodega, Limited	3½	2½	3½	2½	2½	...	2½	1½	2½	E. Wolseley.	Thos. Ogden.	14, 16, & 18 Bethnal green road, E.C.	London, &c.
Borax, L.	...	...	...	...	...	...	96	92	94	Hon. H. A. Laurence.		41 Eastcheap, E.C.	
Braby, Frederick	8½	7½	8½	6½	...	...	8	6½	7½	F. Braby.	G. Andriese.	Fitzroy Works, Euston Road, N.W.	London.*
Do 7% pref.	...	...	11½	10½	...	...	12½	10	12	W. Braby.	W. Braby.		
Bradbury & Co.	6½	4½	5	3½	3½	3½	3½	3½	3½	E. Hall.	T. Walmsley.	Oldham.	Oldham, Rochdale
Brazil Ext. of Meat	...	...	...	...	...	...	5½	5	5½	P. Vanderbyl.	W. C. Gould.	3 Great Winchester street, E.C.	London.
Brooke, Simpson & Spiller, A	...	...	4½	4½	4½	3½	5	3½	4½	E. Brooke.	G. T. Smith.	10 New Broad street, E.C.	
Broxburn Oil	27	23½	25½	22½	22½	7½	17½	11½	16½	R. Bell.	J. N. King.	28 Royal Exchange square, Glasgw.	Glasg., Edinburgh
Brunner, Mond	28	23½	26½	24½	27½	24½	38	26½	37½	J. Crosfield.	T. H. Forgan.	Winnington, near Northwich.	Liverpool.
Do	...	...	7½	7½	10½	7½	18	10½	18				
Do 7% pref.	13½	11½	14½	13	14½	13½	15½	13½	14½				
Bryant and May	19½	8	20	15½	17	12½	14½	12½	12½	W. Bryant.	W. Larkeet.	Fairfield Works, Bow, E.	London.
Bryant, Powis	...	...	...	...	1½	...	1	...	...	W. Bryant.	C. T. Lake.	101 Leadenhall street, E.C.	
B. Ayres Har Trst	...	...	...	...	99½	97	106½	99	102	Agents—London and River Pl	ate Bank.		
Burnley Paper	4½	4½	4½	3½	4½	2½	3½	2½	3	J. S. Grimshaw.	J. Hacking.		
Burntisland Oil	18½	15½	17½	15½	15½	4½	8½	4½	6½	R. Younger.	W. N. Grainger.	80a Princes street, Edinburgh.	Edinburgh.
Campbell, Robert	7½	6	6½	5	6	4½	6½	6½	5½	Sir Chas. Clifford.	D. Reid.	9 New Broad street, E.C.	London.*
Canadn Phosphate	...	...	...	...	...	...	...	...	...
Cannock & Co	3½	2½	3½	2½	3½	3	4½	3½	4	M. J. Clery.	Wm. Walsh.	138 George street, Limerick.	Dublin.
Cassell & Co.	...	...	...	...	...	...	15	14	15	R. Turner.	T. W. Reid, M.-D.	La Belle Sauvage, E.C.	London.
Catalinas Wareh's	...	...	...	...	106	103	106½	102½	104	Agents—London and River Pl	ate Bank.		
Do 5% deb.	...	...	...	...	...	...	...	...	...
Ceara Har. Corp.	...	...	...	...	10	7	9½	6½	7½	W. H. Harris.	T. H. Evans.	St. George's House, Eastcheap.	

MISCELLANEOUS COMPANIES—Continued.

NAME	CAPITAL			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1889.		DIVIDENDS.				Rearv. & Blnce. aft Last Div.	
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Openg	Hight	Lowst	Latest			Hight	Lowst	Rate % per Annum.	Last Four. Including Interim.	Including Bonus.	Rearv. & Blnce. aft Last Div.		
OTHER COMPANIES.—(Con.)																	
Central Prod. Market of B. Ayres, 1st Mt. 6 ¹ / ₂ Debs...	£300,000	100	100	104x	104	103	103	103½	5 16	6	106	100	...	...	6 Nov 88	6 May 89	...
City of London Real Prop. L.	20,000	25	12	16½	16½	16	16x	16½	5 5	0	16½	15½	6*Dec.87	8 Jne. 88	6*Dec.88	8 Jne. 89	70,529
Do new.....	40,000	12½	7½	9	10	9½	9½x	9½	5 10	0	10	8½	6*Dec.87	6 Jne. 88	6*Dec.88	8 Jne. 89	18,964
City of Santos Imp. (L.), pref.	10,000	10	10	14½	15	14	14½	14½	4 15	5	15	12½	7 for 85	7 for 86	7 for 87	7 for 88	4,550
City Offices, Limited.....	17,003	40	36½	10	10½	9½	10	10½	4 15	9	10½	9	1½ Oct. 87	1½ Apl. 88	1½ Oct. 88	1½ Apl. 89	324
Do 4½% mrt. bds. (1½sk.-fd.)	120,000	100	100	103	104	102	103	102½	4 8	5	104	99	4½ July 87	4½ Jan. 88	4½ July 88	4½ Jan. 89	516
Clifton Suspension Bridge...	3,250	10	10	9½	9½	9	9½	9½	4 2	5	9½	8½	3½ Feb. 85	3½ Feb. 86	3½ Feb. 87	3½ Feb. 88	...
Clippen's Oil, Limited.....	18,390	10	10	8½	8½	8½	8½	8½	6 4	0	10½	8½	7½ for 86	0 Feb. 87	0 Feb. 88	5 for 89	...
Colonial Company, Limited	64,480	10	6	...	...	...	...	...	...	...	...	...	4½ Jan. 83	5 July 83	5 Jan. 84	nil since	Dr 19,143
Colorado Nitrate, Limited	32,000	5	5	6½x	7	6	6½	6½	7 13	5	11½	6	...	...	10 fore 7-8	12½ for 88-9	...
Compagnie Générale des Asphaltes de France...	16,000	6	6	12x	12½	12	12½	12	8 0	0	13	11½	16½ for 85	16½ for 86	16½ for 87	16½ May 89	30,749
Crossley, John, & Sons, Lim.	150,000	15	10	13½	13½	13½	13½	13½	5 2	5	13½	12½	5*Aug.87	9 Feb. 88	5*Aug.88	9 Feb. 89	233,294
Crystal Palace.....A	£200,535	Stock	100	16	17	15	16	15	nil.	...	17	15	...	...	...	...	...
Do.....B	£802,140	Do	100	2	2½	1½	2	1½	nil.	...	2½	1½	...	...	...	...	...
Do 6% First (1887) deb. stk	£200,000	Do	100	114½	114½	112½	114	112½	5 6	5	115	107	6 Jan. 88	6 July 88	6 Jan. 89	...	5,606
Do 6% Second (1887) "	£163,500	Do	100	54½	57	52	54½	52	3 18	0	58	52	...	...	35/ Apl. 88	2½ Apl. 89	...
Do 6% Third (1887) "	£164,000	Do	100	19½	20½	19½	20½	19½	...	...	25½	16	...	...	...	...	...
Culter Mills Paper, Lim. ...	40,000	1½	1	4	4	3½	3½	3½	4 2	5	4½	3½	15 for 84	15 for 85	17½ for 86	15 for 88	23,897
Dalgety and Co., Limited...	200,000	20	5	8	8	7½	7½	7½	5 3	5	8	7½	8 Oct. 87	8 Apl. 88	8 Oct. 88	8 Apl. 89	...
Do 4½% debenture stock...	£500,000	Stock	100	113	115	113	114	115	4 0	0	115	109	4½ Jne. 87	4½ Dec. 87	4½ Jne. 88	4½ Dec. 88	124,543
Do 4% irred. deb. stock ...	£441,234	100	100	101x	101	99½	100½	100½	4 0	0	103	99	4 Oct. 87	4 Apl. 88	4 Oct. 88	4 Apl. 89	...
Dalmeny Oil, Limited.....	2,700	10	7	16	...	...	16	16	8 15	0	18	16	25 for 87	25 for 86	20 for 87	20 for 88	17,756
Davidson, C., and Sons, L.	60,000	1	1	1½	1½	1½	1½	1½	5 14	5	1½	1½	10 Oct. 85	10 Oct. 86	10 Oct. 87	10 Oct. 88	25,000
Davy Brothers, Limited...	3,000	50	22½	20	20½	19½	20	20	4 20	9	20½	11½	5½ July 87	4 July 86	4 July 87	4 July 88	1,120
Devas, Routledge, & Co. L.	20,000	7	7	6½	7	6	6½	6½	6 14	6	7	5½	5½ July 87	5 Jan. 88	5 July 88	7½ Jan. 89	10,975
Dublin (South) City Market	20,000	10	10	3½	...	...	3½	3½	2 17	5	3½	3½	1/ Aug 87	1/ Aug 88	1/ Feb. 89	...	3,236
Dunville and Co., Limited...	50,000	10	10	31x	31½	31	31½	31½	6 8	6	31½	30½	20 Oct. 87	20*Apr.88	20 Oct. 88	20*Apr.89	178,782
"E. C." Powder.....	14,000	3	3	5½	5½	4½	5x	4½	6 0	0	5½	5	5 July 86	8½ July 87	8½ July 88	10 Jne. 89	3,232
Edinburgh Railway Access and Property, Lim. "B"	3,069	10	10	8½x	...	...	8½	6½	5 11	9	8½	8	...	4½ Oct. 86	3 Oct. 87	4½ Oct. 88	200
Do preference 4½% "A"	2,931	10	10	9½x	10	9	10½	10½	4 9	6	10½	9½	4½ Nov. 87	4½ May 88	4½ Nov. 88	4½ May 89	...
Edinburgh Cemetery.....	14,507	1	1	3½	3½	2½	3½	3½	5 9	0	3½	2½	16 July 87	16 July 86	16 July 87	16 July 88	4,000
Edinburgh South. Cemetery	9,787	1	1	1½	1½	1½	1½	1½	5 0	0	1½	1½	12½ Jne. 87	12½ Jne. 86	12½ Jne. 87	18½ Jne. 88	2,246
Edinburgh Westn. Cemetery	10,438	1	1	2½	2½	2	2x	2	5 0	0	2½	2	10 July 87	10 July 86	10 July 87	10 July 88	4,068
Eley Brothers, Limited.....	25,000	10	10	41	42	41	42	41½	5 29	0	43	40	25 for 1886	25 for 1887	Jly* & Feb.	25 for 88	75,411
English & Australn. Copper, L.	70,000	2	1½	2	2	2	2	1	8 17	5	4	2	4 Mar. 87	2 Mar. 88	2 Mar. 84	nil since	Dr 890
English Crown Spelter, Lim.	21,000	4	4	2½	2½	2	2½	2½	...	...	2	2	10 for 86	5*Nov.87	5*May.88	5*Nov.88	2,620
Forder and Co., L.....	65,000	1	1	1½	1½	1½	1½	1½	...	...	1½	1½	10 Aug. 87	0 Feb. 88	0 Aug. 88	0 Feb. 89	1,852
Fordham, W. B., & Sons, L.	60,000	1	1	1½	1½	1½	1½	1½	6 13	5	1½	1½	7½ Aug. 87	12½ Feb. 88	7½ Aug. 88	12½ Feb. 89	1,156
Fore Street Warehouse, Lim.	30,000	16	10½	9½	9½	9	9½	9½	5 13	0	9½	8	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	36,722
Foster, Porter, and Co., Lim	20,000	15	10½	16	16	16	16	16	5 6	9	16½	15	7½ July 87	10 Jan. 88	7½ July 88	10 Jan. 89	15,478
Fox, Samuel, & Co., Limited	3,000	100	80	175	175	172	174	172	6 13	0	175	158	10*Mar.87	15 Sep. 87	10 Mar. 88	15 for 88	57,577
General Assets Purchase, L.	25,000	10	4	6½	6½	6½	6½	6½	7 8	5	6½	5½	10 July 87	15 Jan. 88	10 July 88	15 Jan. 89	9,586
General Hydraulic Power, L.	50,000	5	5	12½	12½	11½	11½	11½	...	...	12½	9½	1 for 1887	2 for 1886	3½ for 87	4½ Feb. 88	...
Girls' Pub. Day School, L. "A"	9,891	5	5	...	...	...	...	...	...	...	...	...	5 Feb. 87	5 Feb. 87	5 Feb. 88	5 Feb. 89	5,904
Glasgow Royal Exchange...	1,177	50	46	85	87	85	87	85	...	...	87	85	9½ July 87	5½ July 87	9½ July 87	3½ Feb. 89	4,069
Glenboig Union Fire-Clay, L.	15,000	10	9	5½	6	5	5½	5½	6 2	6	6	4½	3½ for 87	2½ for 86	2½ for 87	4 for 88	1,100
Glenrock, Limited.....	189,948	1	1	1½	1½	1½	1½	1½	...	...	1½	1½	...	...	...	...	...
Goldsbrough, Mort & Co., L.	300,000	10	1	1½x	1½	1½	1½	1½	7 2	9	2	1½	10 Nov. 87	15 May. 88	10 Nov. 88	10 May. 89	235,745
Goulding, W. & H. M., Lim.	20,000	10	8	9½	9½	9½	9½	9½	6 0	5	9½	9½	7 July 87	7 Jan. 88	7 July 88	7 Jan. 89	...
Greenwich Ferry, Limited	13,334	5	5	3	3	2½	2½	2½	...	...	3½	2½	...	...	...	...	...
Do 6% debentures.....	£51,301	100	100	90	95	85	90	...	...	...	95½	85	...	...	...	6 Jan. 88	...
Greenwood & Batley, L. ord	14,000	10	10	14½x	15	14	14½	...	3 9	0	15	12½	...	...	...	10/ps May 89	...
Do Preference.....	8,000	10	10	12½x	12½	12	12½	...	2 17	5	12½	12	...	...	...	7/ps May 89	...
Harrison, Barber, & Co., Lim.	26,000	5	5	7½	7½	7½	7½	7½	5 10	5	7½	5½	5 Aug. 87	5 Feb. 88	7 Aug. 88	9 Feb. 89	500
Henry Street Warehouse, L.	5,972	5	5	4½	...	...	4½	4½	7 4	6	4	3	6 Aug. 87	6 Jan. 88	6 Aug. 88	7 Jan. 89	2,982
Hildesheimer, S. and Co., L.	16,000	5	5	5	5½	4½	5	5	8 0	0	5½	4½	...	...	8 Mar. 88	8 Mar. 89	...
Holmes Oil, Limited.....	5,000	10	7	5	5	5	5	5	...	...	5	5	5 10 July 87	8 July 87	5 July 87	0 July 88	8,006
Hop Bitters, Limited.....	70,000	1	1	1½	1½	1½	1½	1½	...	...	1½	1½	10 May 87	10 Nov. 87	0 May 88	0 Nov. 88	331
Hornsby, Richd., & Sons, L.	30,000	10	7	5½	5½	5	5x	5½	8 0	0	5½	3½	2½ Dec. 87	3½*Jn. 88	5½ Dec. 88	5*Jne. 89	25,181
Do 5% debentures.....	£100,000	100	100	98	100	96	98x	...	5 2	9	100	96	5 Sep. 86	5 Mar. 88	5 Sep. 88	5 Mar. 89	...
Do 6% preference stock.	£100,000	100	100	94	94	92	92x	90	6 10	6	96	84	6 Dec. 87	6 Jne. 88	6 Dec. 88	6 Jne. 89	...
Hotchkiss's Ordnance, Lim...	45,000	10	10	10½	10½	10	10	10	10 0	0	12	9½	20 Aug. 87	20 Feb. 88	10*Aug.88	10 Feb. 89	20,970
7% do Preference.....	35,000	10	10	9½	10½	9½	10	10	7 0	0	10½	8½	7 July 87	7 Jan. 88	7 Aug. 88	7 Feb. 89	ford'pr
Do 5% debentures.....	£300,000	100	100	100½	101½	100½	101½	101	5 0	0	102	98	5 July 87	5 Jan. 88	5 July 88	5 Jan. 89	...
Howell & James, Lim. ...	20,000	5	3½	1½	2	1½	1½	1½	10 0	0	2½	1½	5*Oct. 87	6 Apr. 88	5*Oct. 88	5 Apl. 89	...
Hull General Cemetery (£5 per share capital repaid)	967	10	5	19½	20	19	19½	19½	5 7	9	20	19	18 Mar. 86	21 Mar. 87	21 Mar. 88	18½ Mar. 88	1,399
Humber and Co., Limited	17,400	5	5	3	3½	3	3½	3½	9 4	6	3½	2½	...	...	6 Mar. 88	6 Sep. 88	1,210
Imperial Russian Cotton and Jute Factory, Lim...	20,000	5	5	7½	7½	7½	7½	7½	10 0								

MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1888.	Chairman.	Secretary or Manager (M)	ADDRESSES.	The Markets where chiefly dealt in.*
	1885.		1886.		1887.		1888.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
OTHER COS.—0													
Central Prod. Mkt	104	100							100				
C. of Lon. R. Prop.	17	15½	17	16	13	15½	17	13	10x	R. R. Carew.	W. A. Godwin.	16 Mark lane, E.C.	London.
Do new	10	9	10	8	7½	8½	10	8	9x				
City of Santos Imp			12½	11½	19	11	13	11	12½	D. M. Fox.	A. W. Hillier.	136 Gresham House, E.C.	London.
City Offices	10½	9	9½	8	9	6½	9½	7	9½	P. Keith.	T. F. Freeman	Palmerston buildings, E.C.	London.
Do 4½ % mort...	100	95	103	98	102	97	101	98	99				
Clifton Suspension	8½	7½	8	7½	7½	7½	9	7½	8½	Jas. Ford.	H. G. Marshall.	26 Broad street, Bristol.	Bristol.*
Clippen's Oil	15½	12½	13½	8½	8½	4½	10½	6	9½	W. Mackinnon.	James Armour.	27 Royal Ex. square, Glasgow.	Glasgow.
Colonial										Rt. Hn. E. P. Bouverie.	B. Brown.	16 Leadenhall street, E.C.	London.
Colorado Nitr te							11½	7½	11½	Col. J. T. North.	D. C. Cooper.		
Compagnie des As													
phalts de France	8	5	11	8	10½	8½	12	9½	11½	Thos. Steven.	J. H. Webster	41 Coleman street, E.C.	London.*
Crossley, J. & Sons							13½	12½	12½				
Crystal Palace	A 38	19	26½	17½	21½	13	17	15	16	Major A. G.	W. Gardiner.	Crystal Palace, Sydenham, S.E.	London.
Do 6% 1st db. sk.	125	109½	119½	110	115	112	115	105	112½	Dickson, M.P.			
Do 6% 2nd db. sk.					58	50	71	50	54½				
Do 6% 3rd db. sk.					48	40½	45	25	25½				
Culter Paper	2½	2½	3½	2½	3½	3½	4½	3½	4	A. Davidson.	J. L. Geddes.	Aberdeen.	Aberdeen.
Dalgety and Co.	5½	5	7	4½	7	6½	8	6½	7½	F. G. Dalgety.	T. B. Fisher, S.		
Do 4½ % deb.	102	99	106	99	109	104	113	107	111	E. T. Doxat & J. S. Ducroy, M.	-D.]	52 Lombard street, E.C.	
Do 4½ irrd db. sk.					100	98	103½	98	99				
Dalmeny Oil	21	16½	23½	18	23½	10½	19	17½	18	G. Roberts.	J. Jones, S. & M.	Dalmeny, Edinburgh.	Edinburgh.
Davidson, C.	1½	1½	2	1½	2½	1½	1½	1½	1½	J. Davidson.	W. E. Grassick.	Mugie Moss Paper Works, Aberdeen	Aberdeen.
Davy Brothers	21½	20½	20½	16	17	9½	11½	9½	11½	David Davy.	Robert Snow.	Sheffield.	Sheffield.*
Devas, Routledge	5½	4	6	4	6½	5½	6½	5	5½	G. F. Routledge.	T. E. Devas.	20 Cannon street, E.C.	London.*
Dublin (S'uth) City	4	3	3½	3	3½	3	3½	3½	3½	Joseph T. Pim.	A. A. Davis.	Fade street, Dublin.	Dublin.*
Dunville & Co			30	28½	20½	28½	31½	28½	31x	R. G. Dunville.	James Dunlop.	Royal Irish Distilleries, Belfast.	Belfast.
"E. C." Powder			6	3½	10½	4½	10½	5½	5½		R. M. Norton.	20 Bucklersbury, E.C.	London.
Edin. Rail Access	10½	9	9	7½	7½	6	8	6	8	Robert Hunter.	A. T. Niven.	122 George street, Edinburgh.	Edinburgh.*
Dopreference, A			8½	7½	9½	8½	9½	8½	9½	J. T. Mowbray.	David Henderson.	Edinburgh.	Edinburgh.*
Edin. Cemetery	3	2½	3½	2½	3½	2½	3½	3	2½	James Lindsay.	P. Cowper.	37 George street, Edinburgh.	Edinburgh.*
Edin. S. Cemetery	1½	1½	1½	1½	2	1½	1½	1½	1½	Walter Malcolm.	J. Matheson.	21 York Place, Edinburgh.	Edinburgh.*
Edin. W. Cemetery	2	2½	2	1½	2½	1½	2½	2	2½	Sir T. Fairbairn.	H. V. Thrupp.	254 Gray's Inn road, W.C.	London.
Eley Brothers	38	30	39½	35	39	36	42	36½	41½	J. Harvey.	W. R. C. Moore.	6 Gracechurch street, E.C.	London.
Eng. & Aus. Copper							1½	½	1½	E. A. Pontifex.	J. M. Bower.	76 Coleman street, E.C.	London.*
English Spelter	3½	1	2	1	4	½	4	3	3½	W. J. Turney.	R. Muras.	Cleveland road, Wolverhampton.	London.*
Forder and Co.					1½	½	½	½	½	W. B. Fordham.	S. R. Earle.	36-40 York road, King's cross, N.	London.*
Fordham W. B.			13	1½	14½	1	1½	1½	1½	C. Richards, M.	J. T. H. Wood.	31 Milton street, E.C.	London.
Fore Street Ware.	12	10½	14½	10½	14½	12½	13½	8½	9	R. Porter.	T. Harrison.	Watling street, E.C.	London.
Foster, Porter	15½	14	15½	14	15½	14	16	14½	15½	W. H. Fox.	H. Sharp, M	Deepcar, near Sheffield.	Sheffield.
Fox, Samuel & Co	168	141	156	146	150	139	159	146	159	S. S. Lloyd.	A. W. Dixon.	19 Birchin lane, E.C.	London.
Gen. Assets Purch.					6	5½	6½	4½	5½	Sir J. J. Allport.	G. Gray.	46 Holland street, E.C.	London.
General Hydraulic	6	5	6½	6	7½	5½	10	6½	9½	W. H. Stone.	A. McDowall.	21 Queen Anne's gate, Westminster	London.*
Girls' School										J. Wilson.	John Trench.	Glasgow.	Glasgow.*
Glasgw. Exchange	95	92½	94	93	94	88	91½	85	85	Col. V. L. Howard.	W. P. Owen.	4 West Regent street, Glasgow.	Glasgow.
Glenboig Fire Clay	7½	4½	5½	4½	4½	2½	5½	3½	4½	A. Scott.	W. B. Herveys.	35 Queen Victoria street, E.C.	London.*
Glenrock										Wm. J. Goulding.	G. R. Meyer.	The Glen, Cork.	Cork, Dublin.
Goldsbrough Mort	1½	1½	1½	1	1½	1½	2	1½	1½	Sir E. A. Inglefudd.	R. J. Smith	23 Moorgate street, E.C.	London.
Goulding	8½	6½	8	5½	8½	7	9½	7½	9½				
Greenwich Ferry							100	85	90				
Do 6 % debs.													
Greenw'd & Batley													
Do pref.													
Harrison, Barber			7½	4½	5½	4	6½	3½	5½	G. F. Fry.	W. H. Ross.	18 Queen Victoria street, E.C.	London.
Henry Street			3½	3½			3½	3	3	D. F. O'Carroll, M.		59, 60, 61, 62 Henry street, Dublin.	Dublin.*
Hildesheimer & Co					5½	5½	5½	4½	4½	E. Tockel.		15 Silk street, E.C.	London.
Holmes Oil	5	4½	5½	4	6	2½	6½	3½	6½	T. Bell.	A. H. Smith.	45 West Nile street, Glasgow.	London.
Hop Bitters					7½	7½	7½	7½	7½	W. Russell.		41 Farringdon road, E.C.	London.
Hornsby, Richard	6½	5½	6	4½	5½	3½	4	3½	3½x	James Hornsby.	R. A. Smithurst.	84 Lombard st., E.C.; & Grantham.	London.*
Do 5 % debs.			100	98	100	98	100	96	98				
Do 6 % pref. stk.			93	91½	93	86½	88	82	85½				
Hotchkiss' Ordnce.					18½	12½	17½	8½	10½	Sir E. Thorntrn.	Col. W. B. He	mans.] 43 Parliament street.	London.
Do pref.					12½	8½	11½	8½	9				London.
Do deb.					104	76	104	96½	99				
Howell and James	3½	2½	3½	2	2½	2	2½	2	2½	J. Gow.	F. Willey.	5 Regent street, S.W.	
Hull Cemetery	21½	20½	21	8½	21	20	21	17½	19½	J. P. Bell.	Edw. Nequest.	Hull.	Hull.*
Humber and Co.							4½	3	3½	W. W. Duncan.	J. A. Allbutt.	32 Holborn Viaduct, E.C.	London.
Imp. Russn. Cotn							6½	5	6½	N. Harris.	A. M. Sevastopulo.		
Improved Wood	10	7½	10½	8½	10½	8½	12	10	12	A. R. Grenfell.	W. Michie.	46 Queen Victoria street, E.C.	London.*
Irish Lt. Rls. & Trs.					104	99½	104	99	100	F. B. Passmore.		6 Old Jewry, E.C.	
Jenson, J., & Co			5	2½	3½	17	3½	1	1½	E. Villiers.	A. Duthsit.	101 Leadenhall street, E.C.	London.*
Kynoch, G. & Co.	20	19	23½	18	18	7	12	8	8½	A. Chamberlain.	Lt.-Col. Hill	199 Piccadilly, W.	London.
Lake Copais										R. Castle.	C. Castelli.		
Land Allotment.													
Langdale's Chem.	3½	2½	3½	2½	3½	2½	2½	1½	2½	S. W. Gillibrand.	John Moul.	St Lawrence, Newcastle-on-Tyne.	Newcastle.
Langham Hotel										R. J. Pead.	T. Dixon.	Chandos st., Cavendish sq., W.	London.*
Lantaro Nitrate													
Laws' Chem. Man.	5½	4½	5½	4½	5½	4½	6½	5½	6½	W. Colchester.	J. Morgan, S.	59 Mark lane, E.C.	Newcastle.*
Do 7 % pref.					11½	10½	11½	10½	11½				
Levy's Jute Spinning	5	2	3	1½	3½	1½	3½	2½	3½	Henry Levy.	C. C. Knowles.	26 Mark lane, E.C.	London.*
Liebig's Extract	50	44	59	48	57	51	62	55	58	Ch. Gunther.	C. Rotter.	9 Fenchurch avenue, E.C.	London.
Linoleum Man.	30	25	28	26	29	24	28	24	27	Maj. J. German.	E. B. Pressland.]	144 Queen Victoria street, E.C.	London.*

Resrv. & Div. Last Div.

70,529
18,964
4,560
324
516
Dr 19,143
30,749
233,294
5,696
28,807
124,543
17,756
25,000
1,120
10,975
3,336
178,782
3,232
200
4,000
2,246
4,668
75,411
Dr 890
2,820
1,862
1,166
36,722
15,478
57,577
9,586
5,994
4,066
1,109
226,745
1,389
1,216
6,308
15,917
1,560
11,800
3,108
7,706
1,845
89,463
35,370

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. PRICES OF		DIVIDENDS.				Resrv. & Balance Last Div.
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openng	Hghst.	Lowst.	Latest		diva. yld. at Latest Price. Per Cent.	Hghst	Lowst.	Last Four. Rate % per Annum, including Bonna. * Interim.			
OTHER COMPANIES—(on.)															
Liverpool Adelphi Hotel, L.	10,000	10	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5*July87	8 Feb.88	5*July88	6 Feb.89	13,500
Liverpool Exchange	20,000	20	20	25 1/2	25 1/2	25	25 1/2	25 1/2	3 19 3	26	5*Oct.87	5 Apl.88	5*Oct.88	5 Apl.89	18,614
Liverpool Nitrate, Limited	22,000	5	5	23x	24	22	23	24	13 0 9	31	...	...	40 for 87-88	60 for 88-9	...
Liverpool Nth. Shore Mills, L.	8,000	20	20	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	4 4 6	19	0 Aug87	0 Feb.88	2 1/2 Aug88	5*Jan.89	31,730
Liverpool Storage, Limited	9,000	5	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	1 1/2	...	...	...	...	...
Lond. & Man. Plate Glass, L.	27,000	15	15	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	5 8 6	19 1/2	4 1/2 Sep.87	5 Mar88	10 Sep.88	5 Mar89	...
Do 6 % preference, 1875...	2,000	100	45	52 1/2	53	52	52 1/2	52 1/2	5 2 9	53 1/2	6 July87	6 Jan.88	6 July88	6 Jan.89	...
London and Tilbury Light- erage, Limited	15,000	10	7	9	9	8	8 1/2	8 1/2	...	9	...	...	...	...	...
London Borneo Tobacco, L.	12,000	10	10	13 1/2	13 1/2	13	13 1/2	13 1/2	...	13 1/2	...	...	21 1/2 for 87-8	15*Mar89	...
London Nitrate, Lim., Ord.	6,668	5	5	14	14	13	13	...	...	21	...	...	14 for 87-8	9*Mar89	1,353
Do preference	14,668	5	5	9	9	8 1/2	8 1/2	...	...	8 1/2	...	...	...	...	...
Lnd. Prod. Clearing-Hse., L.	50,000	10	2 1/2	6 1/2	8 1/2	6 1/2	8	8	...	8 1/2	...	...	...	...	...
London Stereoscopic, &c., L.	18,000	5	5	3	3 1/2	2 1/2	3	3	8 4 0	3 1/2	5 Sep.87	5 Mar88	5*Sep.88	5 Mar89	...
Manch. Bndg. Warehng, L.	12,500	10	3	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	5 14 3	1 1/2	0 Aug87	1 1/2 Apl.88	1 1/2 Aug88	1 1/2 Apl.89	...
Manchester Coml. Bldgs, L.	12,500	10	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5 0 0	8 1/2	8 1/2 July87	9 Feb.88	8 1/2 July88	8 1/2 Feb.89	...
Do No. 2	12,500	10	4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3 14 9	7 1/2	4 1/2 July87	6 1/2 Feb.88	6 July88	8 Feb.89	...
Do No. 3	12,500	10	3 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	5 10 9	2 1/2	4 1/2 July87	5 1/2 Feb.88	4 1/2 July88	5 1/2 Feb.89	...
Manchester Royal Exchange	£297,000	Stock	100	190	191	189	190	183 1/2	5 19 0	193	7 1/2 Mar85	7 1/2 Mar86	7 1/2 Mar87	7 1/2 Mar88	11,744
Martin, Hall, & Co., Limited	1,500	100	66 1/2	94	95	93	94	94	5 7 0	97	9 for 85	9 for 86	7 1/2 for 87	7 1/2 for 88	...
Maxim-Nordenfelt Guns & Ammunition, Limited..	280,000	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	...	6 1/2	...	...	...	...	...
Do Debenture Stock	£400,000	Stock	100	95	96	94	95	95 1/2	6 9 0	97	5 Sep.87	5 Feb.88	5 Sep.88	5 Feb.89	1,458
McBirney & Co., Limited	11,576	5	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7 11 0	13 1/2	10 Apl.88	10 Oct.88	10 Apl.89	...	...
McEwan & Co., James, Ltd.	15,000	10	10	13 1/2	13 1/2	13	13 1/2	13	3 5 3	116	...	...	6 Jly.88	6 Jan.89	...
Do 6 % deba. red. 1894	£150,000	100	100	113 1/2	115	113 1/2	115	116	...	116	...	...	...	...	...
Metropolitan Electric Supp.	49,900	10	3	3	3 1/2	2 1/2	2 1/2	3 1/2	4 0 0	12 1/2	5 Aug87	5*Jan.88	5 Aug88	5*Feb.89	14,529
Milner's Safe, Limited	14,000	10	10	12	12 1/2	12	12 1/2	12	nil.	3 1/2	7 July84	7 Feb.85	nil betwn.	5 Apl.89	3,250
Moir, John, & Son, Limited.	10,000	5	5	3	3 1/2	2 1/2	3	2 1/2	7 13 9	4 1/2	8 Jan.87	8 Mar88	5 Feb.89	...	...
Morgan and Co., Limited...	30,000	5	5	3 1/2	3 1/2	3	3 1/2	3 1/2	6 17 6	4 1/2	12 July87	6 Feb.88	5 July88	6 Feb.89	14,658
Morris, B., and Sons, Lim...	32,000	5	5	4	4 1/2	3	4	3 1/2	10 5 0	6 1/2	10*Sep.85	nil betwn	7 1/2 for 87	15 1/2 psMr89	...
Muntz's Metal, Limited	26,905	10	5 1/2	7 1/2	7 1/2	7	7 1/2	7 1/2	5 3 6	15 1/2	10*Sep.85	nil betwn	7 1/2 for 87	8 3/4 psMr89	...
Do all paid	3,080	10	10	13	13 1/2	12 1/2	13	13	...	12 1/2	...	...	...	...	...
National Agricultural Hall, Lim., 6% 1st mort. deba.	£100,000	100	100	75	80	70	75	...	...	80	...	...	...	6 Jan.89	...
National Safe Deposit, Lim.	24,500	4	4	4	4	3 1/2	3 1/2	3 1/2	4 0 0	4 1/2	1 1/2 Nov85	1 Nov86	1 1/2 Nov87	3 1/2 Nov88	173
Native Guano, Limited	34,865	5	5	2 1/2	2 1/2	2	2 1/2	2 1/2	nil.	2 1/2	nil.	nil.	nil.	...	...
Naval Construct'n & Armt., L.	60,000	5	5	4 1/2	4 1/2	4	4 1/2	4 1/2	...	5 1/2	...	...	...	...	...
Nelson Brothers, Limited...	16,000	10	8	7 1/2	8	7	7 1/2	8	7 9 3	8	4 Nov87	4 Mar88	10 Nov88	3 Mar89	5,981
Nettlefolds, Limited	42,000	10	10	19 1/2	20	19 1/2	20	20	3 0 0	20	5 Jan.88	5 July88	5 Jan.89	7 July89	...
Do 5 % preference	21,000	10	10	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	3 17 0	13 1/2	5 Jan.88	5 July88	5 Jan.89	5 July89	1,295
Do deferred profit deba.	£140,000	100	100	101	103	101	103	102	5 16 6	104	5 Jan.88	5 July88	5 Jan.89	7 July89	...
Neuchatel Asphalte, Limited	79,680	10	10	10	10	10	10	10	nil.	10	...	...	...	...	...
Do 7 % preferred	34,020	10	10	6x	6	5 1/2	6	6 1/2	8 6 9	6 1/2	7/p.s.for86	7/6psfor87	3/psOct88	7/ Apl.89	34,940
New Explosives, Limited...	30,000	3 1/2	3 1/2	2 1/2	3	1 1/2	3	3	17 5 0	5 1/2	26 1/2 Feb.88	10 May88	25*Sept88	10 Feb.89	...
Nobel Dynamite Trust, L.	160,222	10	10	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	...	12 1/2	...	...	...	...	10,153
Norton, Brothers, and Co., L.	22,500	9	7	4 1/2	5	4	4 1/2	4	6 4 6	5 1/2	4 Dec.85	4 Dec.86	4 1/2 Dec.87	4 Dec.88	7,624
Oldroyd, M., & Sons, Lim. ...	50,000	10	8	...	...	...	...	...	...	...	5 Feb.85	5 Feb.86	10 1/2 Feb.87	6 1/2 for 88	50,000
Patent Nut & Bolt, Lim ord.	10,000	10	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4 18 9	20 1/2	10*Aug87	10 Feb.88	10 Aug88	10 Feb.89	40,000
Patent Shaft & Axletree, L.	30,000	17	7	dis	par	dis	dis	1/2 dis	nil.	par	5 Sep.85	0 Sep.86	0 Sep.87	0 Sep.88	Debt.
Do 5 % preference	35,000	10	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...	4	5 Aug87	0 Feb.88	0 Aug88	0 Feb.89	5,157
Pawson and Co., Limited	40,000	10	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 11 0	6 1/2	6 1/2 July87	5 Jan.88	6 1/2 Aug88	6 1/2 Jan.89	28,180
Perry and Company, Lim...	11,272	10	10	18 1/2	19	18 1/2	18 1/2	18 1/2	5 9 6	19	6*Sep.87	14 Mar88	6*Sep.88	14 Mar89	48,000
Do 5 % preference	9,036	10	10	12 1/2	12 1/2	12	12 1/2	12 1/2	4 1 0	12 1/2	5 Sep.87	5 Mar88	5 Sep.88	5 Mar89	...
Phospho-Guano, Limited	22,500	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8 6 9	4 1/2	3 1/2 Feb.86	5 Feb.87	5 Feb.88	7 1/2 Feb.89	4,113
Pilsen, Joel &c., Electric	28,000	2	1 1/2	...	...	...	...	...	...	1 1/2	...	...	...	...	...
Pound, Son, & Hutchins, L.	14,000	5	5	2	...	...	2	1 1/2	17 19 0	3 1/2	...	...	...	7 for 87-8	608
Price's Patent Candle, Lim.	37,500	16	16	22 1/2	23	22	22 1/2	22 1/2	5 11 0	24 1/2	5 Oct.87	7 1/2 Mar.88	6 1/2 Oct.88	9 1/2 Mar.89	5,604
Primitiva Nitrate, Limited	40,000	5	5	26 1/2	27 1/2	25 1/2	26 1/2	26 1/2	7 11 0	38 1/2	10/p.s. Sep	p.88 10/p. s.	Dec.88	20/p.s. Apl.89	...
Pumpherson Oil, "A"	12,500	10	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	9 14 3	9 1/2	10 Jne.86	10 Dec.86	3 for 87-8	10 for 88-9	3,290
Recife Drainage, Limited, 5% deba red by draws 1903	£78,800	100	100	90 1/2	91 1/2	90 1/2	91 1/2	86	5 19 9	93	5 July87	5 Jan.88	5 July88	5 Jan.89	...
Regie Monopoly Cigarette and Tobacco Co., Lim....	20,000	5	5	3 1/2	4	3 1/2	4	3 1/2	...	1	...	...	...	...	...
Rio de Janeiro City Imp., L.	40,000	25	25	35	34	34	34	34 1/2	5 17 9	35 1/2	5*Oct.87	10 Apl.88	5*Oct.88	11 Apl.89	...
Do 5% debentures	£315,000	100	100	105	106	104	105	105 1/2	4 16 0	115 1/2	5 Oct.87	5 Apl.88	5 Oct.88	5 Apl.89	47,075
Do 5% do	£185,000	100	100	107	108	106	107	106 1/2	4 13 6	108	5 Dec.87	5 Jne.88	5 Dec.88	5 Jne.89	...
R. de Janeiro Flr. Mills, &c., L.	25,000	10	10	10	10 1/2	9 1/2	10	10 1/2	6 0 0	10 1/2	6 Aug87	6 Jan.88	6 July88	6 Jan.89	...
River Plate Fresh Meat, Lim.	12,500	5	5	5	5 1/2	4 1/2	5	5 1/2	...	5 1/2	...	...	...	...	190
Royal Aquarium & Summer and Winter Garden, L.	40,000	5	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	...	3 1/2	0 Aug87	4 1/2 Feb.88	0 Aug88	0 Feb.89	2,928
Do 6 % preference	7,500	5	5	5	5 1/2	4 1/2	5	5 1/2	6 0 0	5 1/2	6 July87	6 Jan.88	6 July88	6 Jan.89	...
Royal Niger Co. (Char. & L.)	66,675	10	2	1 1/2	2 1/2	1 1/2	2	2 1/2	5 0 0	2 1/2	...	...	5 Aug88	5 Feb.89	...
Do fully paid	31,000	10	10	10 1/2	10 1/2	9 1/2	10	10 1/2	5 0 0	10 1/2	...	...	5 Aug88	5 Feb.89	...
Rudge Cycle, Limited	26,000	5	5	6 1/2	6 1/2	6	6 1/2	6 1/2	8 0 0	6 1/2	...	...	7 1/2 Jne.88	12 1/2 Dec.88	...
Runcorn Soap and Alkali, L.	12,000	25	23	18 1/2	18 1/2	17 1/2	17 1/2	18	8 13 4	22 1/2	...	...	...	6 1/2 for 88	6,728
Rylands and Sons, Limited	100,000	20	15	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5						

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN				Closing Price Dec., 1888.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in.		
	1885.	1886.	1887.	1888.							
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
OTHER COS.—O											
L'pool. Adel. Hotel	6 1/2	6	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	James Poole. W. Ludlow. Liverpool.	Liverpool.*	
L'pool. Exchange	31 1/2	29 1/2	30 1/2	26 1/2	28 1/2	23 1/2	25 1/2	23 1/2	R. Brocklebank. G. F. Graham. Exchange buildings, Liverpool.	Liverpool.	
L'pool Nitrate	...	...	...	...	...	...	...	...	Col. J. T. North. D. C. Cooper. King street, Liverpool.	Liverpool.
Liverpool Mills	23 1/2	20 1/2	20 1/2	15 1/2	16 1/2	10 1/2	18 1/2	12 1/2	H. L. Smythe. John Ross. The Atlantic, Brunswick st., L'pool.	Liverpool.	
Liverpool Storage	6 1/2	3 1/2	3 1/2	1	2	1 1/2	1 1/2	1 1/2	J. Kenyon. J. A. Pilkington. Liverpool.	Liverpool.*	
Lon. & Man. P. Gl	22	18 1/2	18 1/2	13 1/2	16 1/2	13 1/2	20	16	A. Bedell. T. S. White. Sutton, near St Helen's, Lancashire	Manchester.	
Do 6 % pref.	49	44	47 1/2	43	50	46	55	48			
London & Tilb. L	...	...	...	...	...	...	6 1/2	5 1/2	E. Cayford. E. Hughes, M. 50 Mark lane, E.C.	London.
Lon. Borneo Tob.	...	...	...	...	...	...	...	...	Hon. C. H. Strutt. A. Fulcher. Leadenhall House, E.C.	London.
London Nitrate, L	...	...	...	...	...	...	31 1/2	17	J. E. Varmer. W. J. Petrie.	London.
Do pref.	...	...	...	...	...	...	20	14 1/2		
Lon. Pro. Clearing	...	...	...	...	...	...	6	3	F. J. Johnston. H. Shumann.	
Lon. Stereoscopic	...	...	5 1/2	4	4 1/2	3 1/2	4	2 1/2	H. J. Kennard. S. M. Clark. 54 Cheapside, E.C.	London.*
Manch. Bond. Ware	2 1/2	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	J. Hewey. R. Westwood. 12 Commercial buildings, Cross st., Manchester.	Manchester.*	
Man. Com. Build.	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	J. Hewey. Robt. Westwood. Commercial buildings, Cross street, Manchester.	Manchester.	
Do No. 2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5	6 1/2	5 1/2			
Do No. 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2			
Manch. R. Exch	182	167	182	171	182	174	193	181	Jas. Jardine. Edwin Simpson. Royal Exchange, Manchester.	Manchester.*	
Martin, Hall	83	82	82 1/2	77	92	80	95 1/2	89	Bernard Wake. P. Wragg. Shrewsbury Works, Sheffield.	Sheffield.*	
Maxim-Nordnfeldt	...	...	2 1/2	2	2 1/2	2	5 1/2	4 1/2	Sir G. Graham. P. Thaine. 53 Parliament street, S.W	London.
Do 5 % deb. stk.	...	...	101 1/2	98	103	97	96 1/2	95		
McBirney	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3	John Hull. A. E. Hull. 14 to 18 Aston's quay, Dublin.	Dublin.	
McEwan, Lim.	...	...	...	...	...	...	13 1/2	11 1/2	A. J. Malcolm. A. Sindall. 27, Lombard street, E.C.	London.
Do 6 % deb.	...	...	...	...	...	...	118	113		
Met. Elect. Supp.	...	...	...	...	...	...	...	...	Sir J. Pender. E. C. Owen	
Milner's Safe	14 1/2	12	15 1/2	14	15 1/2	9	11 1/2	9	D.R. Radcliff, M.P. W.H. Jones. Phoenix Safe Works, Liverpool.	London.	
Moir, John	6 1/2	3 1/2	5 1/2	1 1/2	2	1	2 1/2	1	R. Melburn. W.C. Gray. 148 Leadenhall street, E.C.	London.*	
Morgan & Co., L	...	...	...	...	...	...	5 1/2	4	G. H. Morgan. H. G. Malholm. 7-8 Great Winchester street, E.C.	London.
Morris B. & Sons	9 1/2	8 1/2	9 1/2	8	9	6	6 1/2	3 1/2	L. Morris. C. W. Stansfield. Mansell street, Aldgate, E.	London.	
Muntz's Metal	8 1/2	6 1/2	7	5 1/2	7 1/2	4 1/2	7 1/2	5 1/2	Geo. Heaton. R. L. Thomson. French Wall, Smethwick, near Birmingham.	Birmingham.	
Do all paid	15 1/2	11 1/2	12 1/2	10	12 1/2	7 1/2	14	10 1/2			
Natl. Agric. Hall	...	...	...	...	...	...	85	75	R. Leeds. R. Venner. Agricultural Hall, Islington, N.	London.*
National Safe	5	3	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	Marq. Tweeddale. J. S. Wilkes. M. J. 1 Queen Victoria street, E.C.	London.*	
Native Guano	4 1/2	2	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Hon. W. F. B. Massey-Mainwaring. 129 New Bridge st., Blackfriars, ham] [E.C.	London.	
Nav. Cons. & Arms	...	...	...	...	...	...	5 1/2	2 1/2	Mar. of Hartington. W.H. Needham] [E.C.	
Nelson Brothers	8 1/2	7	8 1/2	8	8 1/2	6 1/2	8	6	E. M. Nelson. S. S. Harvey. 14 Dowgate hill, E.C.	London.*	
Nettlefolds	14 1/2	12 1/2	14 1/2	11 1/2	13	11 1/2	15 1/2	12 1/2	Fredk. Nettlefold. R. Parker. Broad street, Birmingham.	Birmingham.	
Do 5 % pref.	12	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	13	12 1/2			
Do def.	103	99	102	99	102	99	104	100			
Neuchatel Asphlt.	...	...	...	...	...	...	...	...	T. D. Bolton. A. Mühlmeister. 41 Finsbury pavement, E.C.	London.
Do preferred	5 1/2	3 1/2	6	5	6	4 1/2	7 1/2	5 1/2			
New Explos. Lim.	...	...	2 1/2	1 1/2	2 1/2	2 1/2	6 1/2	4 1/2	F. Thorn. A. Wright. 37 Walbrook, E.C.	London.*
Nobel Dynamite	...	...	...	...	...	...	11	9	T. Reid. F. C. Bourne. Winchester House, E.C.	London.
Norton Brothers	6 1/2	5 1/2	6 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	Walter Norton. John Stead. Nortonthorpe Mills, near Huddersfield	London.	
Oldroyd, M.	...	...	...	...	...	...	...	...	M. Oldroyd. J. Mitchell. Spinkwell Mills, Dewsbury.	Halifax.
Patent Nut & Bolt	19	17 1/2	20 1/2	17 1/2	19	17 1/2	19 1/2	17 1/2	J. J. D. Weston. W. F. Jones. Smethwick, near Birmingham.	Birmingham.	
Patent Sht. & Axl.	3 1/2	1 1/2	2 1/2	1	1 1/2	par	1 1/2	dis	Thos. Walker. J. F. Cay. Wednesbury, Staffordshire.	Birmingham	
Do 5 % pref.	8 1/2	6 1/2	8 1/2	7 1/2	7 1/2	3 1/2	4 1/2	2 1/2	R. Williams, Man. Direc.		
Pawson and Co.	6	5 1/2	7	5 1/2	6	6	6 1/2	5 1/2	W. H. Willans. F. R. Rose. 9 St Paul's churchyard, E.C.	London.	
Perry and Co.	16	14 1/2	17	15 1/2	17 1/2	15	17 1/2	15 1/2	Harry Heaton. J. W. Milligan. 36 Lancaster street, Birmingham.	Birmingham.*	
Do 5 % pref.	11 1/2	10 1/2	12 1/2	11 1/2	11 1/2	10 1/2	12 1/2	11 1/2			
Phospho-Guano	3 1/2	2	4	3	4	2 1/2	3 1/2	2 1/2	Thos. Chilton. J. J. Gillies. Seacombe, Cheshire. [N.W.]	London.	
Pilson, Joel, & c.	...	...	...	...	...	...	...	...	Sir R. W. Rawson. W.H. Trentham. 100 Edward street, Hampst'd rd.,	London.*
Pound, Son	...	...	...	...	...	...	...	...	J. Macgregor. J. W. Luggars. 100 Fenchurch street, E.C.	London.
Price's Pat. C'ndle	16	11	18 1/2	15	18 1/2	16 1/2	22	17 1/2	T. C. Wright. W. H. Withall. 31 Threadneedle street, E.C.	London.	
Primitiva Nitrate	...	...	...	...	...	...	...	...	Col. J. T. North. D. C. Coopeer. 12 King street, Liverpool.	
Pumpherton Oil	10 1/2	10 1/2	10 1/2	7 1/2	7 1/2	4	9 1/2	6 1/2	J. Wood. A. Fraser. 115 St. Vincent street.	Glasgow.	
Recife Drainage	...	...	...	...	...	...	...	...
5% deb. 1913	86	80	81 1/2	77	85	76 1/2	87	81	J. R. Ravenhill. James Bull. 16 St. Helen's place, Bishopsgate	London.	
Regie Cig. Co.	...	...	...	...	...	...	1 1/2	1 1/2	T. Sharpe. J. Slater, S. & M. [street, E.C.]	
Rio City Improve.	26	22	26 1/2	24 1/2	29 1/2	25 1/2	33 1/2	28 1/2	Hon. S. C. Glyn. A. Findlay. 116 Gresham House, Old Broad street, E.C.	London.	
Do 5 % deb.	104	98 1/2	106	101	105 1/2	101	107	103			
Do 5 % do	...	...	106	102	106	101	107 1/2	102		
Rio de Janeiro	...	...	...	...	...	...	10 1/2	9 1/2	R. Foster. J. Bulkley. 48 Moorgate street, E.C.	
R. Plate Meat	9	6	8	5	7	4	4	2 1/2	G. W. Drabble. J. A. Wood. 7 Finsbury circus, E.C.	London.	
Royal Aquarium	2 1/2	1 1/2	3 1/2	2 1/2	3 1/2	1 1/2	2 1/2	3	Capt. Molesworth. D. DePinna. Dartmouth st., Westminster, S.W.	London.*	
Do 6 % pref.	5	3 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2			
Royal Niger Co.	...	...	1 1/2	1	2 1/2	2 1/2	2 1/2	1 1/2	Lord Aberdare. H. Morley. Surrey House, Victoria Embank-	London.*
Do fully paid	...	...	9	8	10 1/2	5 1/2	10 1/2	9	{ 34 Span street, Coventry, and	
Rudge Cycle	...	...	...	...	...	...	5 1/2	3 1/2	G. Woodcock. J. Gutteridge. { 12 Queen street, Cheapside, E.C.	London.
Runcorn Soap	18	14 1/2	16 1/2	14	14 1/2	11 1/2	22 1/2	13 1/2	A. P. Fletcher. Ed. Mount. Walmer bds., Waterst., Liverpool.	Liverpool.	
Rylands and Sons	13 1/2	12	15 1/2	12 1/2	16	14 1/2	17 1/2	14 1/2	John Rylands. W. Linnell. New High street, Manchester.	Manchester.	
Sadler & Co.	11	9	...	...	...	...	6 1/2	5	C. F. H. Bolckow. R. F. Gloag. Cargo Fleet road, Middlesbro'.	
San Jorge	...	...	...	...	...	...	...	...
San Pablo Nitrate	...	...	...	...	...	...	18 1/2	13 1/2		
Santa Louisa Nit.	...	...	...	...	...	...	...	...
Sharp, Stewart	20	17	20	17	17 1/2	15	17	9 1/2	J. Robinson. B. Winchester. Atlas Works, Manchester.	Manchester.	
Simon & Mason	...	...	...	...	...	...	1 1/2	1	L. J. M. Mason. P. C. Edwards. 5 St Peter's alley, Cornhill, E.C.	London.*
Smedley's Hyd.	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	10 1/2	8 1/2	R. Wildgoose. A. Douglas. Matlock Bridge, Derbyshire.	Manchester.	
Southport Pavln	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	G. Chamberlain. John Long. 35 Lord street, Southport.	Liverpool.	
Spiers & Pond	...	...	...	...	...	...	11 1/2	11	F. W. Spiers. J. Ellis. 38 New Bridge street, E.C.	
Do 1st mort. deb.	110	106	112	105 1/2	110		

Resrv. & Blinceaft Last Div. £

13,500

18,614

31,730

...

1,353

...

11,744

...

1,458

...

14,529

3,250

14,658

...

173

5,981

1,296

34,940

10,153

7,624

50,000

40,000

5,157

28,180

48,000

4,113

608

5,604

3,299

47,075

190

2,928

490

6,728

281,486

40,549 Dr

1,007

3,472

2,354

50,100

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. PerCent.	PRICES OF 1889.		DIVIDENDS.				Resrv. & Bnce. aft. Last Div.	
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openg	Hight	Lowst	Latest			Hight	Lowst	Rate % per Annum, including Bonus. * Interim.	Last Four.	Last Four.	Last Four.		Last Four.
OTHER COMPANIES.—Con.																	
Spratts Patent, Lim.	30,000	5	5	9½	10	9½	10	9½	7 0 0	10½	8½	15 Aug 87	13 Feb. 88	15 Aug 88	13 Feb. 89	£	
Spratts Patent (America), L.	16,000	5	5	1½	1½	1	1½	1½	...	1½	1	...	...	...	...	4,369 Dr.	
Spratts Patent (Russia), L.	17,000	5	5	2	2	1	1½	1	...	2½	1	...	...	...	...	3,843 Dr.	
Swan United Elec. Light, Lim.	78,949	5	3½	3	4½	3	3½	4	...	4	2½	...	...	...	...	8,332	
Swedish Match Limited ...	15,000	5	5	1½	2	1½	1½	1½	...	3	1½	...	...	...	...	...
Townsend, Hook, & Co., L.	8,000	10	10	10	10½	9½	10	9½	10 0 0	11	9½	...	...	5* Sep. 88	15 Mar 89	...	
Tramways & Genral Wks., L.	20,000	5	5	1	1	1	1	1	nil.	1	1	7* Feb. 81	13 Aug 81	7* Feb. 82	nil since	...	
Union Plate Glass, Limited	5,879	22/6s	22/6	15	15½	14½	15	15½	nil.	15½	11	9 Apl. 78	9 Oct. 78	9 Apl. 79	nil since	...	
United Horseshoe & Nail, L.	135,000	1	1	1	1	1	1	1	...	1	1	...	...	...	...	...
Do 8 % preference	200,000	1	1	1	1	1	1	1	...	1	1	...	4 Oct. 85	4 Mar 87	nil. since	99	
United Limmer & Vorwohle																	
Rock Asphalte	17,623	3	3	2½	2½	2	2½	2½	6 0 0	2½	1½	1 Mar 86	1 Mar 87	4* Aug. 88	5 Mar 89	40,781	
Val de Travers Asphlt. P. L.	10,000	10	10	12½	12½	12½	12½	12½	6 16 0	13½	12½	5* Sep. 87	12 Mar 88	5* Sept 88	12 Mar 89	6,649	
Victoria Pier & Prom. Hotel, L.	12,000	5	5	3½	4	3½	3½	3½	4 10 3	4	2½	4 Feb. 86	2½ Feb. 87	4 Feb. 88	3½ Feb. 89	49	
Vivian, H. H., and Co., L., "A" Pref. Shs.	18,800	10	8	5½	6	5	5½	5½	11 12 9	6½	5	3 Jne. 85	nil betwn.	6 Sep. 88	10 Feb. 89	1,194	
Walker and Smith, "B." L.	10,000	8½	4½	2½	2½	2	2½	2½	12 0 0	2½	2	5 Aug 85	nil betwn.	5 Aug 88	7 Feb. 89	5,274	
Waterlow Bros. & Layton, L.	10,000	10	10	18	18½	17½	18	18½	6 7 9	19½	17½	13 Jan. 88	5* Jne. 88	18 Jan. 89	5* Jne. 89	...	
Welford and Sons, Limited	97,977	1	1	2½	3	2½	2½	2½	6 19 3	3	2½	20 Aug 87	18 Feb. 88	20 Aug 88	20 Feb. 89	4,300	
Webb (J. H.) and Co., Lim...	4,620	10	10	9	...	...	9	9	6 13 3	9	8½	6 Sep. 87	6 Mar 88	6 Sep. 88	6 Mar 89	2,195	
West Lothian Oil	10,000	7½	7½	9	9	6½	8½	8	nil.	10½	6½	...	...	15 Feb. 88	nil since	1,143	
Westhead, J. P., & Co., Lim.	30,000	9	6	2½	2½	2½	2½	2½	2 18 3	2½	2	3 Aug 85	2 Feb. 88	2 Aug 88	0 Feb. 89	...	
Wickens, Pease and Co., L.	22,000	5	5	3½	3½	3	3½	3½	10 0 0	4½	2½	6 May 87	5* Nov 87	7 Jne. 88	6* Nov 88	1,500	
Wilkinson, Henry, & Co., L.	3,000	15	5	4	4	4	4	4	nil.	5	4	3 Sep. 85	3 Sep. 86	3 Sep. 87	0 Sep. 88	216	
Young's Paraffin Light and Mineral Oil, Limited...	72,585	4	3	2½	3	2½	2½	2½	nil.	3	2½	...	...	7½ % for 1888-9	16,77		

† 4/ per share return of capital.

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. PerCent.	PRICES OF 1889.		LAST FOUR DIVIDENDS.			
	Number of Shares.	Amt. of Shre	Paid.	Openg	Hight	Lowst	Latest			Hight	Lowst	1/	2/	3/	4/
Alamillos, Limited	35,000	2	2	1½	2	1½	1½	1½	10 4 6	2½	1½	1/ Sep., 1887.	2/ Mar., 1888.	1/10 Sep., 1888	1/9 Mar., 1889.
Almada and Tiritio, Lim ..	500,000	1	2/6	...	...	...	...	...	nil.	...	...	In course of reconstruction.			
Anglo-African Diamond Mining, Limited	135,506	10	10	5	5	4½	4½	4½	nil.	5½	3½	...	Credit balance	Dec., 1888	of £23,971
Arizona Copper, Limited..	160,000	4	4	...	...	...	...	...	...	1	1	...	...	...	6% p.a., Feb. 88
Asia Minor Mining, Lim...	120,000	10/	10/	...	...	...	...	...	nil.	...	...	...	Credit balance,	£2,234.	...
Bedford United	12,000	1	14/	...	...	...	...	...	...	...	...	...	...	1/ May, 1884.	2/ Nov., 1884.
Bonnie Dundee	120,000	1	1	...	...	...	...	...	...	...	...	...	...	...	...
British Broken Hill Pro- prietary, Limited	240,000	5	5	3½	4	3½	4	4	...	4½	3½	...	...	...	...
Cape Copper, Limited	300,000	2	2	2½	3½	2½	2½	2½	39 1 3	6½	2½	4/ June, 1888.	4/ Sept. 1888	4/ Dec., 1888	4/ Mar., 1889
Carn Brea (Copper & Tin)..	6,000	£20	7/5 pd.	26½	35½	26½	35½	35½	nil.	35½	8½	5/ April, 1881.	10/ Aug., 1881.	10/ Nov., 1881.	7/6 May, 1889
Chontales, Limited	106,000	1	19/6	...	...	...	...	...	nil.	...	...	...	...	...	...
Colorado Silver, Limited	325,000	1	1	...	...	...	...	...	...	...	...	...	...	...	...
Cook's Kitchen (Tin) Illogan	2,450	£24	1/10 pd	16½	21½	16½	21½	21½	nil.	21½	10½	1/ July, 1872.	15/ Oct., '72	7/6 Jan., 1873	7/6 April, '89.
Copiapo, Limited	100,000	2	2	1½	1½	1½	1½	1½	44 3 5	4½	1½	3/ Mar., 1888.	5/ June, 1888	2/6 Sept., 1888	3/ Dec., 1888
Cumberland	185,000	1	1	...	...	...	...	...	...	...	...	...	...	1/ Jne, 1887	1/6 Dec. 1887
Day Dawn	498,400	1	1	1½	1½	1	1	1	27 5 0	1½	1	...	...	13½ % for year	ended Mar. 31
Day Dawn P. O. Gold Mining, Limited	470,000	1	1	1½	1½	1	1	1	11 13 3	1½	1	6d Sep., 1888	6d Dec. 1888	3d Mar. 1889	6d June, 1889
De Beers Consolidated, L.	790,000	5	5	15½	16	15½	16	16	9 7 6	17½	14½	20* % July, 87	20 % Oct., 87	20 % Jan., 88	40 % Apl, 88
Devála Moyar Gold Mining Limited	200,000	1	1	...	...	...	...	...	nil.	...	...	...	...	...	...
Devon Great Consols, L...	10,240	5	2	1½	1½	1½	1½	1½	nil.	2	1	Cash balance at April 30, 1889, of £3,246.			
Dolcoath Copper and Tin (Camborne)	4,700	£9 1	2/6 pd.	100½	102½	100½	102½	102½	2 18 6	106½	97	4½ in 1885.	9½ in 1886.	30/ Oct. '88	30/ Jan. 1889
Don Pedro Gold Mining L.	87,913	1	1	...	...	...	...	...	nil.	1½	1½	...	...	Debit balan	ce, £23,266.
East Caradon	6,114	£5	2/6 pd	...	...	...	...	...	nil.	...	...	2/ July, 1867.	2/ July, 1871.	3/ April, 1872.	2/ Oct., 1872.
East Pool (Tin & Copper)	6,400	...	3/9 pd.	27½	30½	27½	30	30	6 6 9	40½	26½	2/ Mar. 1888.	13/ July, 1888.	15/ Jan. 1889	10/ April, 89
El Callao	32,200	5	5	2½	3½	2½	3	3	...	3	2	...	...	...	...
Empire (L)	125,000	1	1	...	...	...	...	...	...	...	...	...	...	1/4 Apr., 1887.	1/6 Oct., 1887
Etheridge	70,000	1	17/6	...	...	...	...	...	...	...	...	In liquidation.			
Fortuna (L), Lead (Spain)	25,000	2	2	4½	4½	4	4½	4½	11 3 6	4½	4	3/11 Sep., '87.	5/9 Mar., '88.	5/3 Sep., 1888	4/3 Mar., 89.
Frontino & Bolivia Gld, Limited	140,000	1	18/6	...	...	...	...	...	16 0 0	1	1	...	...	6d June, 1888	6d Dec. 1888
Garfield	100,000	1	1	...	...	...	...	...	24 0 0	1½	1	6d Sep. 1887	6d Jan., 1888	6d Apl., 1888	6d Dec., 1888
General Mining Assoc., Limited	27,469	8	8	4½	4½	4½	4½	4½	6 13 3	5	4½	5/ April, 1886	5/ April, 1887	7/6 Apl., 1888	6/ April, '89
Gold Fields of Mysore ...	220,000	1	1	1½	1½	1	1	1	...	1½	1	...	...	...	...
Great Laxey, Lim., Lead...	15,000	4	4	8½	9	8	8½	8½	8 16 6	9	8	5/ Oct., 1887.	7/ Apl., 1888	7/ Oct., 1888	8/ Apl., 1889
Gympie Gt. Eastern Gold Mining (L)	210,000	1	1	...	...	...	...	...	17 2 9	9	7	...	...	...	1/6 April, '88.
Hyderabad (Deccan) L...	100,000	10	10	9½	9½	9½	9½	9½	...	9½	7	...	...	...	...
Ilex Gold Mining L., Pref	100,000	1	1	...	...	...	...	...	...	...	...	...	...	...	...
Indian Consol. Gold, Lim.	605,000	1	1	...	...	...	...	...	nil.	...	...	...	...	...	...
Indian Gold Mines, Limited	185,175	1	18/6	...	...	...	...	...	nil.	...	...	...	...	...	...
Killaloe Slate Co., Lim...	25,000	1	1	...	...	...	...	...	2 18 0	1	1	6d Mar., 1887	6d Sep., 1887	6d Mar., 1888	3½ d Mar 1889

* Exclusive of bonus paid in shares.

	Resrv. & Bnce.aft. LastDiv.	£
a.89	...	...
	4,369 Dr.	...
	3,843 Dr.	...
	6,332	...
r89	...	...
nce	...	...
nce	...	...
nce	99	...
r89	40,781	...
r89	6,649	...
b.89	49	...
b.89	1,194	...
b.89	5,273	...
e.89	...	...
b.89	4,300	...
r89	2,195	...
nce	1,143	...
b.89	...	...
v88	1,500	...
p.88	216	...
88-9	16,77	...

9 Mar., 1889.
 ...
 of £23,971
 %p.a., Feb. 83
 2/ Nov., 1884.
 ...
 4/ Mar., 1889
 7/6 May, 1889
 ...
 7/6 April, '89.
 3/ Dec., 1888
 1/6 Dec. 1887
 ended Mar. 31
 [1888
 3d June, 1889
 40 % Apl., 88
 ...
 of £3,246.
 30/ Jan. 1889
 ce, £25,266.
 2/ Oct., 1872.
 10/ April, 89
 1/6 Oct., 1887
 ...
 4/3 Mar., 89.
 3d Dec. 1888
 3d Dec., 1888
 3/ April, '89
 3/ Apl., 1889
 1/6 April, '88.
 ...
 ...
 ...
 3d Mar 1889