

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Economist.

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#### FOUR PER CENT.

THE advance in the Bank rate has come sooner than was expected, but it certainly cannot be said that it is unjustified. It is only necessary to contrast the present position of the Bank with that in which it stood at this time last year to see that some measure of precaution was called for. Its stock of bullion and its reserve are now each about 2½ millions less than they then were, and yet, as the market has reason to remember, we had a 6 per cent. rate before the year was out. If there were the prospect of the calls upon the Bank's resources being as heavy in the course of next half-year as they were in the corresponding period of 1889, the outlook would certainly be disquieting. Indeed, predictions of very dear money in the late autumn are already being uttered. There are, however, certain considerations which militate against these gloomy views. For one thing, the position of the Bank is really rather more favourable than it looks. Whereas usually the bulk of the gold taken by the Scotch banks in May is returned to London before the end of June, comparatively little of it has come back this year up till now. Either, therefore, a considerable quantity of gold will be returned to the Bank in the course of the next few weeks, or, if the gold remains in Scotland, it will not be necessary to make such large drafts upon London to meet harvest and other requirements as would otherwise have been needed. Then, again, there is no likelihood of such a drain of gold having to be met this year as that which took place last year to Paris, for that was exceptional, being due largely to the Exhibition traffic ; nor are the demands for South America likely to be so heavy as they then were. For these reasons, it would be wrong, we think, to infer that because the Bank is so much weaker now than it was twelve months ago there is going to be greater stringency in the latter part of this year than there was in the closing months of 1889.

On the other hand, however, it is clear that unless care is exercised we may drift into difficulties. In the latter part of last year, it will be remembered, about a million of

"This is an Age of Apollinaris Water."

WALTER BESANT

# Apollinaris

"THE QUEEN OF TABLE WATERS."

*The filling at the Apollinaris Spring  
(Rhenish Prussia) amounted to*

11,894,000 Bottles in 1887,

12,720,000 Bottles in 1888,

AND

15,822,000 Bottles in 1889.

gold was sent here from Russia, not as an ordinary exchange operation, but because the Russian Government, and certain big finance houses, in view of conversion operations, were anxious to prevent rates here rising to too high a level. Now, however, it is understood that the Russian Government are shifting a portion of their balances from London to Berlin, and it is partly because of this that gold has been flowing to Germany. Further, when we said that the South American demand is not likely to be on so large a scale as it was in the second half of 1889, we assumed that rates here would be maintained at a moderately high level. The finance houses who are arranging the new Argentine loans may be trusted not to do anything to spoil their chance of getting the new issues subscribed for. They will consequently, so far as they possibly can, try to prevent shipments of gold; hence, if these are likely to cause distinct dearness of money; but if there is ease in the money market, it is almost certain that gold will go. If, therefore, we are to avoid such pressure as some apprehend later in the year, it will be necessary for the market loyally to support the efforts of the Bank of England to protect the cash reserve. It is, in fact, largely upon the action which the joint-stock banks may take that the future of the market depends, and it is to be hoped they will not be unmindful of the responsibility that rests upon them.

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 ...	4	3	3	3	3
Market rate	3½	3	2¾	2¾	1¾

**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 .....	+ ½	+ ½	+ ¾	- ½	- ½
.. Berlin .....	- 1	+ ½	- 1	- 1½	- 1½
.. Amsterdam .....	+ 1	+ ½	+ ½	+ ½	½
.. New York call money	- 1½	- 1	+ ¾	- 1½	- 3½

**RATES of EXCHANGE.**

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 2½ agst us	Per Mille. 3 agst us	Per Mille. 2 agst us	Per Mille. 3½ agst us	Per Mille. 3½ agst us
Germany .....	4½ agst us	5½ agst us	4½ agst us	4½ agst us	4½ agst us
Holland .....	4½ agst us	4½ agst us	3½ agst us	5½ agst us	6 agst us
New York .....	4½ agst us	4½ agst us	4½ for us	½ for us	1 for us

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

**THE LESSONS OF THE CRISIS.**

THOUGH we have never wavered in our dislike of the so-called Compensation clauses, and have objected most strongly to the House being involved in their discussion to the exclusion of other and far more urgent and important business, we have no sympathy with the exaggerated talk that is being urged in certain quarters as to the mismanagement of the Ministry. If we are to judge by some of the scoldings which have been administered to the Government by their friends, no Cabinet before this one ever made a mistake or drifted into a muddle of its own making. In truth, however, there is nothing so very astonishing or unprecedented in the fact that the present administration, like all other bodies composed of human beings, has shown itself capable of error. No doubt they persisted unduly in their original mistake, and like all who try to flounder on through a bog, instead of drawing back at once, only made their position worse. But this, again, is not an absolutely unprecedented proceeding, and to make it the foundation for any accusation of special incapacity would be most unjust. Instead of bewailing or execrating the folly of the leaders, the rank and file of the Unionist party had better set an example of steadiness and common sense, and let the country see that after all it is they, not their chiefs, who in the last resort defend the Union. The Ministry may blunder over details, but while in the main portion of their policy

they possess an unshakeable majority, their errors need not matter very greatly. Another example of the manner in which the importance of the present crisis has been exaggerated is to be found in certain ill-considered declamations that the credit of the Chancellor of the Exchequer as a statesman and an administrator will be shaken by his inability to carry his licensing proposals. Nothing could well be further from the truth. Mr Goschen certainly erred in dragging such contentious matter into the scheme of the year's finance, but his reputation rests securely upon the fact that he has already saved the country a million and a-half a year for all time, and that in a few years the annual benefit from his conversion of the National Debt will be double that amount. The successful carrying out of an operation which had entirely baffled his predecessors has given Mr Goschen a position which no failure to pass a minor measure could possibly affect. Had the licensing clauses become law he would have stood no higher in public estimation, and though his want of success may for the moment dissipate the notion that his judgment is always to be trusted, it will have no permanent effect on his fame as a master in the art of finance.

It must not be supposed, however, that because we see no reason to indulge in heroics of despair over the present crisis, that we therefore imagine that no lessons are to be derived therefrom. On the contrary, we feel convinced that one or two facts of considerable importance have become apparent since the Ministry found itself in difficulties, and that these should be carefully noted by all Unionists. The first lesson to be learned from the situation appears to us to be that the Government must in the future avoid in any way straining the bond that binds them to the Liberal Unionists. The knowledge that the members of that party puts the maintenance of the Union above all other considerations, and that they are willing to make large sacrifices in order to give a firm support to an administration pledged to withstand Home Rule, must not again tempt the Government to rely upon the assistance of their allies for measures with which any section of the Liberal Unionists are dissatisfied or for which the latter feel little or no enthusiasm. The necessity for taking account of this fact has been shown in the present instance. Doubtless the Liberal Unionists, with one or two exceptions, have been theoretically perfectly willing to stand by the Government, but it is evident that their support is not nearly so vigorous over an English Bill, in regard to which they are not specially enthusiastic, as over an Irish one, in which they have their hearts. The Ministry is at any moment certain of a majority of something like ninety in regard to Irish questions, and this fact should make them remember that the more vigorously they pursue their Irish policy, and the less they get involved in unnecessary and comparatively petty legislation, the stronger will be their position.

Another lesson for the Government is to be derived from Parliamentary history of the last six weeks. It is evident that only when the country is thoroughly determined that a measure shall be passed into law without delay can obstruction in the House of Commons be successfully put down. In the case of measures of minor importance, or when the interest of the nation at large has not been aroused, it is impossible to prevent dilatory discussion, provided that the opposition are determined to employ the forms of the House to prevent legislation. In spite of the fact that the Irish Crimes Bill aroused the fiercest and most passionate opposition the Gladstonians and Parnellites found it impossible to prevent its passage, and the Ministry achieved a comparatively easy victory over obstruction. How different has been the history of the Licensing Clauses! In spite of their comparative insignificance, and of the fact that at heart many of the Parnellites and Gladstonians are in their favour, it has been found impossible to circumvent the tactics of the Opposition. The country is indifferent, if not hostile, to the measure, and the knowledge of this fact has paralysed the efforts of the Government to check the flow of discussive debate. Future administrations will have to remember while shaping their legislative plans that they can only rely upon being able to stamp out obstruction by force, when they know that the majority of the electors are on the alert, and are determined that the will of the Ministry, not of the Opposition, shall prevail. The fact is,

in many ways, doubtless an unpleasant one, but it must be faced notwithstanding. No good can come of trusting to getting measures through Parliament by force of the Closure, unless, indeed, they are of prime importance, and commend themselves to the nation at large. If the Government can be induced to remember this, and also not to forget that, though the Liberal Unionists are among their most loyal supporters, their alliance demands that all minor considerations shall be sacrificed to the maintenance of a Unionist policy in Ireland, they will, we feel sure, find it far easier to regulate their policy in the future.

#### THE SITUATION IN EASTERN EUROPE.

THE announcement officially confirmed, now, that the new German Chancellor will accompany the Emperor on his forthcoming visit to St Petersburg is deserving of some attention. It is possible, of course, that General Caprivi, who has not his predecessor's large diplomatic experience, may desire to accompany his master to St Petersburg only to make himself familiar with the ideas of leading Russian statesmen, and to obtain a personal acquaintance with the Czar, but it is far from probable. The German Court adheres strictly to all international etiquettes, and it is always understood that if the leading Minister accompanies his Sovereign on a visit to a foreign capital, business of grave diplomatic import shall, at all events, be discussed. The Sovereign himself can manage all purely friendly or ceremonial business, and it is specially during his absence that the presence of his *alter ego* is likely to be required at home. The natural assumption, therefore, is, that the German Emperor intends to discuss grave questions with his cousin, and ascertain if it is not possible to obtain some relief from that necessity of armed preparation, the excessive cost of which begins to excite loud discontent not only in Germany, but in Austro-Hungary and Italy. It is known that the Emperor feels this discontent, and that he would gladly lighten the military burden, which is just being increased to the extent of more than 10 per cent., if only he could see his way to some practicable *modus vivendi*. He is a man of great courage, not to say audacity of design; he always tries to suggest a definite course, instead of contenting himself with phrases, and it is more than probable, therefore, that he has some compromise to propose in St Petersburg, which, if accepted, will give Europe some fair chance of temporary peace.

It is, however, exceedingly difficult to imagine what that compromise can be. The Emperor could not, even for the sake of peace, abandon his Austrian ally, and if he is to continue protecting him, the conditions of the problem become exceedingly difficult and complicated. He must, of course, safeguard his own subjects for a considerable period of time, say five years, or he will not be held to have succeeded, and success such as everyone can see, is what his Majesty will desire. It is his first great diplomatic effort in Europe since the dismissal of Prince Bismarck, for the agreement with Lord Salisbury is hardly European, and he is most anxious to show that he is at least as good a watchman as his great servant, as well as more successful in dealing with foreign countries. He must, therefore, arrange something considerable, but what is there to arrange which is at once considerable and practicable? The Czar cannot agree to enter the League of Peace without some equivalent for so great a concession, for that would be to acknowledge defeat, and would irritate the army, the only body in Russia whose opinion about himself he cannot safely afford to disregard. It would be said that he dreaded the conflict too much, and had made immensely expensive preparations for a struggle which, when the hour arrived, he had not the political courage to commence. He would in appearance have yielded to Germany and deserted France rather than encounter the risks of war. He cannot afford to lie under such an imputation, and the equivalent must therefore be a large one, but what equivalent of magnitude is there upon the cards? A partition of Turkey would, of course, be amply sufficient, and might seem tolerable to Germany, but it could not be made agreeable to the Austrian Court, which shrinks from great enterprises, which has pledged itself

to abandon this project, and which has the Hungarians to consider. They might like to become possessed of Salonica, and with it of a considerable Asiatic trade, but they will never consent voluntarily to increase greatly the preponderance of the Slavs within the Empire, who already heavily outnumber the Magyars, even if the Bosnians are not counted. With the Austrian Monarchy stretched eastwards over Serbia, and southwards to Salonica, the Slavs would outnumber the Germans and Magyars together, and two dominant races which distrust each other would be forced into a permanent and most disagreeable union. With the Emperor of Austria aged and saddened, and no first-class statesman by his side, nothing so great, we may be sure, will be attempted, and what is there that remains? It is said in Constantinople that the Czar will be offered a free hand in Bulgaria, Austria obtaining one also in Serbia, and no doubt some facts help to bear out this report. The Austrian Government is evidently annoyed at the progress of affairs in Serbia, and has applied to that State a pressure which has heretofore always been found effectual. The Servians are a nation of swineherds, and to prohibit the importation of pigs, as the Austrian Government has just done, means for most Servians something like immediate ruin. There is no one else to buy their pigs, and unless they sell their pigs they cannot pay their taxes, much less continue to accumulate for their private expenses. At the same time, Bulgaria is obviously alarmed, for M. Stambouloff would not have otherwise selected such a moment to address such a fierce Note to the Porte, or have threatened all Europe with a rising in Macedonia, which might have incalculable consequences. Both Serbia and Bulgaria have reason for apprehension, and at all events are apprehensive, but then would that be enough, or would it not bring on the very war which it is the German Emperor's object to avoid? Turkey would hardly tolerate Russia in Bulgaria without fighting first, and with the Bulgarian army for spear-head, she might make a very dangerous fight of it. No Russian army could cross the Balkans, and the Russian fleet in the Black Sea is hardly strong enough to threaten Constantinople. Roumania, too, would be greatly excited; and though Roumania could do little alone, her army united with that of Bulgaria and Turkey would make up a formidable force. We should question if the Czar would consent for such a prospect to roll his army back from Poland, and unless that is done, neither Germany nor Austria would gain anything in the way of security. Still, if peace is to be arranged, Russia must get something, and failing Bulgaria, what is there that she can take, or try to take? She might be permitted to conquer Armenia, where a *casus belli* always exists, and where the population, exasperated by Kurd inroads and by the acquittal of Moussa Bey, is favourable to Russia, but as Austria must have compensation, would Armenia be considered enough? We doubt it, more especially as Turkey would fight hard, and as Great Britain would be able, if her people desired it, to interfere in the Black Sea with effect.

It may be said that the Russian Emperor, if he agreed to an arrangement, even without reward, would be relieved, like Germany and Austria, of much of his expenditure on preparations, but that is not exactly the case. The Russian Government has had, no doubt, to spend much money, but it has been upon a reorganisation which it could not long have avoided, and which cannot be given up. The mere location of its forces on its Western border is not the great source of expense, and with a Turkish war in prospect, it could neither countermand its new rifles, nor reduce its amazing demand this year for conscripts, the heaviest ever made, nor forego the great additions it has recently made to its artillery and light horse. The rise in the value of silver, and the recent conversions have greatly relieved the Russian Treasury, and there is no evidence that Russia is more harassed than usual, while there is evidence that her armament is heavily pressing both upon Germany and Austro-Hungary. The Czar will hardly like giving up his great, and even menacing, position, and the friendship of France, and his own anger against Bulgaria, merely to acquire an Asiatic province which has only a religious interest for his Slavic subjects. He may accept such an offer, relying on the hostility of his people to Turkish ascendancy in any Chris-

tian province, but it is not probable, and would not, in any case, allow Austria to disarm. A larger change is required for that, and it seems impossible to secure one except as the result of a war, which it is the very object of the German Emperor to avoid. Certainly General von Caprivi has no strong hopes, for the plea he puts forward in defence of his Military Bills is, that Germany must be made as strong as possible, lest at any time a great decision should have to be taken rapidly. He has no wish, any more than his master, to irritate the German people by new demands, and the deduction from his speech, as well as from the one recently made to the Delegations by General von Bauer, is, that they expect the situation to continue, and not to be ended speedily either by a disarmament or by war. That seems to us, we confess, the conclusion most agreeable to all known facts—though, of course, accident, or an act of imprudence, might almost at any moment precipitate a collision. Patriotic Russians, for instance, are sure not to approve the surprise obviously preparing for them in Servia, and Prince Ferdinand has evidently been greatly chagrined by the Panitza conspiracy, which means for him that he is not yet regarded as anything better than the *locum tenens* for some permanent ruler of the principality.

#### THE GOVERNMENT DEFEAT AS IT AFFECTS BREWERY INVESTMENTS.

It is an open secret that the defeat of the Government on the licensing clauses of the Local Taxation Bill is not altogether unwelcome to those engaged in the brewing trade. They would, of course, have been very much better pleased if the Government had been able to carry their measure in its entirety. Whatever Ministerialists may say to the contrary, there is no doubt that the creation of a fund for the buying up of licences which the County Councils might consider it desirable, in the public interest, to suppress, did recognise, in a way never recognised before, the claim of the publicans for compensation. For the sake of obtaining this recognition, they were ready enough, to acquiesce in a slight augmentation of the drink duties, which constitutes a tax not upon them, but upon their customers, and they accordingly became enthusiastic supporters of the Government scheme. That they were actuated by selfish motives is no reproach to them, the taunts of rabid teetotallers notwithstanding. Every class of the community is expected to study its own interests, and so far as that goes, the publicans are neither better nor worse than the rest of us. As time went on, however, it became evident that the Government would be compelled to modify their proposals, and there was one possible amendment which the brewing industry regarded with peculiar disfavour. On both sides of the House there was a growing inclination to satisfy the demand for compensation, not by means of a money payment, but by giving the holders of licences time in which to work out the value of their goodwill. The idea was to fix a term of ten years or so, during which no existing licence would be withdrawn except for misconduct, but after which all licences would become in fact what they now are in terms, licences for one year only, no claim of any kind on the part of their holders being recognised in the event of non-renewal. An amendment of this kind was to have been moved, and it was believed by many that it would be carried against the Government, since a number of their own supporters were strong in its favour. At all events, there was so much probability of its being carried, that those working on behalf of the brewers are understood to have taken alarm, and to have given Ministers to understand that rather than have the scheme so altered they would prefer to have the licensing clauses of the Bill withdrawn altogether. Consequently their regret at the Government defeat is tempered with a sense of relief at having escaped what they considered a serious and threatening danger.

It seems now to be expected that as the Government proposals have been withdrawn the licensing question will revert to the *status quo ante*, and things will go on just as they did before. It is not thus, however, that we read the signs of the times. Such an agitation as that which has been stirred up all over the country will not, it seems to us, soon subside. The temperance party will now go in

fear lest the twice repeated attempt of the Government to obtain Parliamentary recognition of the publican's claim for compensation may be renewed next Session, while the licensed victuallers will consider it necessary to take steps to retrieve the defeat they have suffered. Both sides, therefore, will regard it as incumbent upon them to continue the struggle, and, as the result, the licensing question seems likely to be forced into a prominent place in the programme of both parties at the next election. It is idle to attempt to prophesy in regard to political affairs, for the unexpected is always happening; but those interested in the drink traffic would, we think, do well to take into serious consideration the events of the past week. If in the present House of Commons, in which the Government has a normal majority of about 90 votes, there was a probability that the claim for compensation would be recognised only to the extent of granting a term for the working out of existing goodwills, is there much likelihood of any better terms being obtained from a new Parliament, which can hardly be expected to be more Conservative, and may possibly prove much more Radical? For our own part, we doubt whether any solution of the question more favourable to the licence holders will ever be arrived at than that which probably a majority of the House would have adopted last week if the proposed amendment had been reached. To us, also, it seems a reasonable settlement; for, while it recognises no vested right to the renewal of a licence, it does recognise the publican's claim to consideration if the terms of his licence are more stringently interpreted against him than they have hitherto been. At all events, it is quite evident that all future trading in licences must be conducted under different conditions than have hitherto prevailed, because now that Parliament has decided against the claim for compensation as a right, although it has not pronounced against any claim on the part of existing licence holders to considerate treatment, no one who after this buys a licence, or licensed property, will have any just ground for saying that he acted in the belief that he was acquiring a vested right of any kind. He has had fair notice that Parliament, by rejecting the Government proposals, does not recognise the existence of any such right, and if he chooses to act in neglect of that notice, he must take the risk.

This is a phase of the matter which those who, like the shareholders in Allsopp's Company, propose to invest further large sums of money in the purchase of "tied" houses should examine very carefully. Nor is it only new investments of this kind that require to be reconsidered in the light of the decision to which Parliament has now arrived. Considering the very large sums which brewers and brewery companies have already invested in public-house property, for which prices that must be characterised as extravagant have, in the stress of competition, been paid, it is of the utmost importance, we think, to recognise the fact that the value of such property may not improbably before long be made to diminish very rapidly. Do not let us exaggerate. There is no doubt that even if licences were made in fact, as they are in form, licences for one year only, public-house property would still remain more valuable than unlicensed property of a similar kind, for in the great majority of cases the licences would be renewed from year to year. Still, there would be an element of instability in the tenure which would make such property much less valuable than it now is, and in view of the position into which the licensing question has now been brought by the action of the Government, it would not be prudent, we think, for those who have invested millions in the purchase of "tied" houses to ignore this possibility of very considerable depreciation. We write in no spirit of hostility to brewers or publicans. As a body, they are as honourable a class of men as any other section of the community. That, however, is no reason why they should be treated with exceptional favour, and be relieved, at the public expense, from all loss through any mistaken investments they may have made. And if they have treated a yearly licence as a perpetual licence, and traded on that assumption, they cannot expect to be altogether relieved from the consequences. Looking at the matter, therefore, from the purely financial point of view, what we would press upon shareholders in brewery com-

panies that have put large sums into "tied" houses is that common prudence dictates the setting aside each year of a very considerable sum to constitute a "depreciation fund." Unless they do that, they are pretty certain to find themselves in serious difficulties before very many years are past, and it is desirable, we think, that they should be warned of this in time.

**THE DIRECTORS' LIABILITY BILL.**

MR. WARMINGTON is to be congratulated upon his success in carrying through Committee of the House of Commons the Bill which he introduced, having for its object the fixing of a more definite responsibility upon directors of joint-stock companies than that imposed by the existing Companies Acts. It is not often that a private Member is able, in a session so full of contentious business as the present one, to carry through such a useful piece of legislation as this promises to be. No one, of course, expects that the Bill, even if it become the law of the land without further material amendment, will have the effect of remedying all the evils against which it is aimed; but it will be undoubtedly a decided step in the right direction, and to that extent it will be welcomed by all who care more for the business morality of the country than for purely personal considerations. Some of the critics of the measure have alleged that the provisions of the Bill are so stringent that men of position and of honourable reputation will shrink from accepting posts as directors, and that, therefore, the tendency will be for men of straw, who have little or nothing to lose and everything to gain, to figure more largely than they now do upon the boards of public companies. But this is sheer nonsense. The Bill sets up no standard of infallibility, nor does it impose impossible or impracticable conditions; it simply provides for the infliction of penalties upon those who, having accepted positions of responsibility and trust, are guilty either of fraud or of culpable negligence in connection with the duties they have undertaken to perform. Surely there is no injustice in such a provision as that! It is to be remembered that the position of a director is not an honorary one, as a general rule. Where it is, the service rendered is seldom of any real value. A director who is paid to perform certain duties is, in fact, the servant of the shareholders who appoint him or who assent to his appointment, and he is, or should be, something more. He is bound to protect and promote the interests of the general proprietary body so far as he is able to do so. Is it unreasonable, therefore, that a man occupying a position of so much importance should be expected to acquit himself to the best of his ability, and should be punished for his directorial sins, whether of omission or of commission? And the Bill seeks to inflict no such wholesale penalties as some of its opponents would have us believe. It is a fundamental principle of the measure that punishment shall only follow where, and in so far as, the shareholders of a company suffer loss arising either from the fraud or culpable negligence of those who are appointed and paid especially to protect and promote the interests of the undertaking. It seems to us that such a limitation as that should have rendered unnecessary much of the discussion to which the Bill has given rise. There is, in fact, nothing in the Bill which need cause the slightest uneasiness to a director who is prepared honestly and carefully to fulfil the pledges which he makes, either actually or tacitly, in accepting office.

The discussion which took place in the House of Commons on Wednesday, though not absolutely relevant to the subject-matter of the Bill, has naturally attracted a good deal of attention, as it has been felt for a long time past that many Members of Parliament lend their names much too readily to company promoters. We are far from suggesting that the undertakings upon the boards of which Members of Parliament figure more or less prominently are generally, or even to any large extent, unsound; but it is notorious that the average British investor is greatly attracted by a title, and it is much to be feared that some of our legislators have, frequently no doubt unwittingly, become mere "decoy ducks" at the bidding of unscrupulous company-mongers. It is obvious, therefore, that men

occupying the honourable position of Members of Parliament should exercise even more than ordinary caution in identifying themselves with business matters. Those who are entrusted with the making of the country's laws should be like so many Bayards—*sans peur et sans reproche*. And apart from that view of the matter, it is to be borne in mind that the proper fulfilment of the duties of a Member of Parliament necessarily involves the spending of a considerable amount of time, not only in the House itself, but in the committee rooms in which so much of the work of Parliament is transacted. It is difficult to understand, therefore, how a man can attend properly to the Parliamentary work which his constituents rightly expect of him, and at the same time direct the affairs of a half-a-dozen or more companies carrying on, it may be, entirely different classes of business. Many of the "M.P.'s," whose names one is familiar with as company directors, are also engaged in business on their own account or follow some profession, and it would be only human if their own private concerns received their first consideration. In such circumstances is it uncharitable to assume that either shareholders or constituents suffer from the inattention of those whom they have placed in charge of their interests? And yet the "Directory of Directors" contains the names of many Members of Parliament who, one would suppose, would need to be something like ubiquitous to get through their work as business or professional men, and as directors, apart altogether from their Parliamentary duties. To give only a few instances we may mention that, at the end of last year, the following Members of Parliament were directors of half-a-dozen or more public companies:—

Name of Member.	Companies.
Mr J. Spencer Balfour .....	14
Mr J. W. Barclay .....	6
Mr L. L. Dillwyn .....	10
Sir George Elliott .....	7
Mr F. H. Evans .....	9
Sir James Fergusson .....	7
Mr H. H. Fowler .....	8
Sir R. N. Fowler .....	7
Mr F. B. Grotrian .....	7
Mr F. A. Hankey .....	8
Mr G. W. Hastings .....	8
Mr A. Staveley Hill, Q.C. ....	6
Mr E. Brodie Hoare .....	7
Sir W. Guyer Hunter .....	7
Mr Lewis H. Isaacs .....	10
Mr H. Kimber .....	12
Mr H. S. King .....	7
Sir Roper Lethbridge .....	7
Sir C. E. Lewis .....	8
Dr R. Macdonald .....	6
Mr J. W. Maclure .....	16
Mr W. Morrison .....	7
Mr A. J. Mundella .....	7
Mr H. F. Pease .....	6
Mr W. C. Quilter .....	6
Mr H. Seton-Karr .....	10

These twenty-six gentlemen, it will be seen, held directorial positions in no fewer than 213 companies—an average of over eight each. As we have said, many of these gentlemen have businesses of their own or follow some profession, such as banker, solicitor, or stockbroker; while Sir James Fergusson is Under-Secretary of State for Foreign Affairs, and Dr Macdonald, besides his Parliamentary and directorial obligations, acts as coroner for a busy metropolitan division. It may be, of course, that these gentlemen manage to discharge conscientiously and satisfactorily all the duties entrusted to them. If so their capacity for hard work must be quite abnormal. We cannot but think, however, that the interests either of shareholders or of constituents would be better served if these "M.P." directors would give up to others one of the sets of duties which they now undertake to perform. Men who attempt too much very often fail in doing anything really satisfactorily, and it is not to be denied that some of these Members have been very unfortunate in the companies they have been identified with. No doubt the best way of preventing the recurrence of the scandals which have arisen in the past in connection with the question we are discussing would be for members of Parliament to agree, by a self-denying ordinance, either to leave the direction of public companies to other people, or to resign their seats. That is probably too much to expect, but it is worth considering whether Parliament,

for its own honour and its own protection, should introduce into the Bill a provision whereby a member found guilty either of fraud or of culpable negligence in company matters should *ipso facto* vacate his seat in the House of Commons. The position of a member of Parliament is a very honourable one for any man to occupy, and it is not too much for constituents to insist that they shall be represented by those who are prepared to devote a sufficient amount of time and attention to their interests, and who are also free from the reproach of accepting Parliamentary honours largely, if not mainly, as a stepping-stone to directorships with the emoluments attaching to them. A Member of Parliament should be, like Caesar's wife, above suspicion, and it is the duty of our legislators to see that such an honourable title is not dragged into the dirt for the personal gain of anybody.

### SILVER.

THERE are some points in the annual report of Mr E. O. Leech, the Director of the United States Mint, upon the production and consumption of gold and silver which are of special interest at present, when the question of silver legislation in the States is attracting so much attention. The report shows that of late years the American production of silver has been increasing very rapidly. Discarding values, which are affected by the fluctuations in the price of the metal, and dealing with quantities only, we find that between 1878 and 1883 there was comparatively little growth in the output. In 1878 the production was estimated at 34,960,000 fine ounces, and after falling off in intermediate years, it advanced to 35,730,000 ounces in 1883, since when the annual output has been as follows:—

PRODUCTION of SILVER in UNITED STATES.	
	Fine ounces.
1889 .....	50,000,000
1888 .....	45,780,000
1887 .....	41,260,000
1886 .....	39,440,000
1885 .....	39,910,000
1884 .....	37,800,000

From this it will be seen that while between 1878 and 1884 the increase amounted to rather less than 3,000,000 ounces, between 1884 and 1889 there was an increase of fully 12,000,000 ounces.

From estimates given by Mr Leech, moreover, it appears that greatly as production has expanded in the States during the past few years, it has grown still more rapidly elsewhere. Here is his statement of the world's production of the metal each year from 1878 to 1889:—

	United States.	All Other Countries.	Total.
	Fine ounces.	Fine ounces.	Fine ounces.
1889 .....	50,000,000	76,000,000	126,000,000
1888 .....	45,780,000	64,220,000	110,000,000
1887 .....	41,260,000	54,929,000	96,189,000
1886 .....	39,440,000	53,836,000	93,276,000
1885 .....	39,910,000	51,742,000	91,652,000
1884 .....	37,800,000	43,797,000	81,597,000
1883 .....	35,730,000	53,347,000	89,177,000
1882 .....	36,200,000	50,270,000	86,470,000
1881 .....	33,260,000	45,630,000	78,890,000
1880 .....	30,320,000	44,471,000	74,791,000
1879 .....	31,550,000	42,700,000	74,250,000
1878 .....	34,960,000	38,516,000	73,476,000

According to this statement, the production of silver in countries other than the United States has doubled since 1878, and the total production of the world has increased by fully 71 per cent.; and of the total growth all but a comparatively small percentage has taken place during the past five or six years.

What form the projected American silver legislation will ultimately assume is as yet quite uncertain. The prevailing opinion for the moment, however, is, that the Legislature will content itself with authorising the purchase by the Treasury of silver to the value of \$4,500,000 a month, all free coinage proposals being rejected. When everything is thus indeterminate, there is nothing to be gained by speculation as to what may take place. From Mr Leech's report however, two deductions may be drawn. One is, that if the Legislature is to do nothing more than authorise the purchase of \$4,500,000 worth of silver monthly, it is hardly worth while to legislate af

all. The Bland Act at present in force instructs the Secretary of the Treasury to purchase not less than £400,000 worth and not more than £800,000 worth of silver monthly. His purchases, however, although they have been over the minimum limit, have never approached to the maximum. In 1889, for instance, they amounted to a little under £5,100,000, and that not because there was any difficulty in getting the metal, for he had about 48,000,000 ounces offered during the year, and bought only 27,000,000 ounces. All that is necessary, therefore, in order to augment the Treasury purchases is an order from the Legislature instructing the Secretary of the Treasury to buy up to the existing limit.

Further, judging from the statistics given, there is no likelihood that the doubling of the Treasury purchases of silver would produce anything like the effect upon the price of the metal that many are inclined to look for. Proportionately to the world's production, an absorption by the United States of \$4,500,000 worth a month would constitute a no greater demand upon the world's supplies now than did the absorption of half that quantity in 1878 and immediately succeeding years, and we know that then the Treasury purchases were not only ineffectual in raising the price of the metal—which was what the promoters of the Bland Bill expected they would do—but did not even suffice to arrest the fall. An increase of production at the same rate as in the past three or four years would not only supply the new demand, but leave a considerable surplus for other markets, and, of course, any temporary rise in price would still further stimulate production. We are not, of course, contending that the doubling of the purchases of the United States Treasury would not affect the price of silver for the time. No doubt it would cause the price to advance sharply, not only because it would disturb the equilibrium of the market, but also because of the impression it would produce upon people's minds. But looking to the growth of production, the conclusion must be that the increased demand would soon be more than satisfied by the increase in the supply, and that unless sustained by other influences, there would before very long be a sharp reaction in the market.

### THE NEW CAPITAL COMMITMENTS OF THE HALF-YEAR.

LOAN agents and company promoters, whose activity was curbed during the earlier months of the year by the dearness of money and the overloaded condition of the market, which had not been able to digest all the enormous mass of new issues forced upon it in 1888 and 1889, have latterly been showing renewed energy and enterprise. It may be doubted whether their efforts have been attended with the amount of success hoped for. There is some reason to believe that many of the recent new issues have met with comparatively little public support, and that certain of the new securities remain for the most part in the hands of the syndicates and trusts by whom they were underwritten. It is notorious that a number of the so-called "trust" companies have been going into this underwriting business on a large scale, and it is unquestionably in some degree to the facilities they have afforded promoters that the late rush of new issues is to be attributed. This is not a very healthy state of things, and it is not improbable that it may ultimately lead to difficulties and serious losses. It is not, however, with what may happen in the future, but with the doings of the past six months that we are now concerned, and it will be seen from the following statement that these have been on a large scale:—

NEW SECURITIES BROUGHT OUT in the FIRST HALF of the YEAR.			
Year.	£	Year.	£
1890 .....	87,689,000	1885 .....	40,809,000
1889 .....	89,753,000	1884 .....	63,200,000
1888 .....	109,648,000	1883 .....	43,210,000
1887 .....	64,134,000	1882 .....	69,200,000
1886 .....	57,083,000	1881 .....	124,310,000

The total for the past half-year, although very much above the average, falls short of the exceptionally large figures attained in the first half of each of the two previous years. It was, however, as already pointed out, in the first three months of the year that the decline took place. If we take the past quarter, the amount of the new issues

exceeds that for the corresponding period of 1889 by nearly £10,000,000, and it is not necessary to say more than this to prove that the capital applications have latterly been exceptionally numerous and heavy.

Analysing the total for the half-year, it may be roughly distributed thus:—

	£
Government loans, India and Colonies .....	13,000,000
Ditto Foreign .....	4,500,000
Railways, home and foreign.....	20,800,000
Trust and finance companies.....	14,700,000
Brewing companies.....	8,000,000
Mining .....	3,800,000
Miscellaneous .....	25,000,000
	89,800,000

Of the loans raised by the communities of Greater Britain, the largest was the Indian 3 per cent. loan of £5,400,000, which was placed at an average price of £99 11s 1d. Next in magnitude comes the Victorian loan of £4,000,000, which raised the debt of that colony to upwards of £40,000,000. The bulk of this money has been spent upon more or less productive work, but the expenditure has not been altogether judicious, being often dictated rather by political than by financial considerations, and the financial administration has, in some respects, been shown to be lax and inefficient. It is no wonder, therefore, that the credit of the colony does not stand quite so high as it previously did, and that the last loan was not placed on quite so favourable terms as the previous one. Still, no one questions the ability of Victoria to fulfil all her obligations, and if her finances are criticised, it is not with a view of warning off investors, but rather with the desire that she should guard her credit more carefully, and live rather more upon her own resources. So, too, with Queensland, which figures in the list for a loan of £2,265,000. She also has been borrowing too freely, and must keep her demands within moderate limits if she does not wish to lower her credit. The only other colonial loan of any magnitude was that of the Cape of Good Hope, which raised £1,150,000, in 3½ per cent. stock, which was placed at a price that shows how much that colony has bettered its financial position in the past few years. Amongst foreign Government loans, the only two of importance have been the Greek Loan of £3,343,000 and the newly-issued Ottoman Loan of £1,100,000.

Turning to the next category, that of railways, out of the total for the half-year of 20½ millions, the applications by railroad companies in the United States account for about 10½ millions; railway companies located in Central and South America have applied for 7½ millions; and Turkish and Australasian companies have absorbed most of the remainder. These are all investments which, although they vary as to the quality of the security they offer, may, if prudence in selection has been exercised prove a not unprofitable addition to the list of securities in which British capital has been placed.

With regard to the trust and finance companies, which figure in the record of applications for a total of about 14½ millions, no confident opinion one way or the other can be expressed. There is no doubt that the class of business they have undertaken can, if prudently and carefully conducted, be made at certain times to yield considerable profits. It is doubtful, however, whether, owing to the rapid creation of new companies, the business has not been overdone. It is notorious that many of the new companies have been floated with the express purpose of relieving large private holders of securities for which no immediate market could be found of a burden they had been finding it irksome to carry. In consequence of the system of founders' shares, there is a conflict of interest between the shareholders and those in whose hands the management of the companies rests. A considerable portion of the profits now being realised are essentially temporary in character, for while the commission and underwriting business pays well in time of speculative activity, it becomes stale and unprofitable when the inevitable reaction follows. It is also a hazardous business, involving heavy liabilities, which may have to be faced at very inconvenient times. And lastly, the business of the companies is conducted with such secrecy, that the shareholders never can ascertain for themselves how matters stand. They have to take almost everything on trust, and that is a peculiarly hazardous thing for them to do. Nothing

is more certain than that those who may have been tempted to invest in companies of this kind in the belief that such big dividends as those distributed in the past year or two will be permanently maintained, are doomed to disappointment, and if there are not to be permanently big profits, it is a question whether the risks that must necessarily be incurred are worth running at the price.

The addition of 8 millions during the past half-year to our investments in brewery businesses raises the total amount of British capital placed in joint-stock breweries, home and foreign, to about 95 millions. As to the position of these undertakings we speak more fully in another column, and passing to the miscellaneous investments, which figure in the statement of the half-year's commitments to the extent of nearly 24½ millions, it is only necessary to say that, as was to be expected, they include a considerable proportion of ventures which, while they may put money into the pockets of promoters and their following of needy hangers-on, will prove a delusion and a snare to investors.

#### THE STOCK MARKETS IN THE FIRST HALF OF 1890.

Is there reason, or not, in being disappointed with the movements in prices on the Stock Exchange in the first half of the current year? It is evident that, as a mass, quotations are not upon a level with last December, even though at that time money had been scarce for some months, and 6 per cent. was established at the Bank of England; and, indeed, in more than one leading market, including those which developed the chief gambling in 1889, there has been a decided reaction. That there would have been a still heavier reaction had the London Stock Exchange not been sustained to a considerable extent by outside influences is also a matter about which there can be little question. It is mainly in those investments which are to be classified as "international" that improved quotations are indicated, and it has stood London in good stead at this juncture, that the continental bourses and Wall Street should have been so well sustained. Both in New York and Berlin a considerable volume of speculation has been going forward, and Paris and Vienna have also shown a very general upward movement. Prior to 1890 neither the continental nor the American markets had over-committed themselves to the extent which our markets did in 1888 and 1889. We were careful, however, in January, when commenting upon those over-commitments, to point out that "the subscriptions of the past two years have hardly been such as to overtax the capitalist community to breaking point, and there are some signs of any early collapse which are still wanting. It has been usual, when a rush into speculative securities has become developed, for the steady-going fixed dividend stocks to lose ground in the market. But, so far, there was nothing of the kind in 1889. On the contrary, there was a substantial rise in most such investments in the past year, and that in spite of the high value of money in the final four months..... Market prices are, we consider, at a high level, but the evidences point rather for the present to a continuance of the recent company-making fever. Until the tide does turn visibly, and the public begin to see losses upon their subscriptions, we can hardly expect that their general desire to subscribe will cease." During the first three months of 1890 money kept at an exceptionally high level, and speculative operations could not but be curtailed. At no time have we had the Bank rate below 3 per cent., and the present rate of 4 per cent. is still exceptionally high for the time of year. But, as we show elsewhere, the subscriptions for the year so far have been extensive, although not so large as in 1889; and at length the reaction in market prices, which was absent last year, has begun to make its appearance.

In proceeding to furnish a brief summary of the fluctuations in the leading investments for the half-year, it will

be well to keep in mind the extent to which those investments have been under foreign influences. The British and Colonial Government Funds are directly free from such influences; and here a general decline of  $\frac{1}{2}$  to  $1\frac{1}{2}$  is visible, a decline which means more than appears. It is a rule that in the first half of the year such securities show some tendency to rise in market estimation, and it is, therefore, to be accounted a sign of weakness even for prices to remain stationary. But at present, beyond this, there is a small drop to record, and while we do not desire to make too much of the moment, it means a moderate reaction in very important classes of our home investments. It may be said of all our high-class fixed-dividend stocks dealt in exclusively in this country, that they have tended downward, including City and Corporation loans, Home Railway debenture and preference stocks, and similar guarantees. But the decline, not, so far, very striking, extends to other securities, amongst which we must enumerate British Railway ordinary stocks. The traffic returns have gone on growing, and in some cases growing very satisfactorily. But, with the exceptions of the Great Eastern and Chatham and Dover, the decline in prices, after their very extensive advance in 1889, has been general, and in the instances of the Great Western, Metropolitan, and the deferred stocks generally the fall is considerable. The prospect of the "Stock-watering" Bill becoming law within certain limits has undoubtedly not tended to improve the market for the older deferred stocks. Confining our observations still to securities exclusively dealt in here, it may be mentioned that Gas stocks have shown weakness; that amongst the majority of the Financial Trusts the deferred stocks have declined; that Land Mortgage and Agency undertakings—most of them Australian and New Zealand—are, as a whole, lower; that Brewery companies, under the continued influx of new undertakings, have fallen; that Iron companies have dropped sharply; and that those recent speculations, South African mines and the Nitrate companies, have collapsed seriously. Little more than twelve months ago, Primitiva Nitrate shares stood at 35; and at the close of 1889, they stood at 22. They are now no higher than 11, for the £5 share. South American Railway stocks are also many of them held exclusively here, and while Brazilian have not revived from the serious fall they suffered at the close of last year, River Plate Railways have fallen heavily, for the good reason that their takings are in a seriously depreciated currency. On the other hand, it should be pointed out that Bank shares (Home and Australian banks leading the way) have taken up an improved position, that Tramway and Omnibus companies are higher in various leading instances, and that Telegraph Cable companies have gained in market estimation, partly because fears of competition are reduced. So far, our record is certainly adverse as a whole.

It should be pointed out that most securities depending upon the price of silver for their earnings have advanced. Indian Rupee Paper is about 8 per cent. higher, and Mexican Railways and the Eastern and Mexican banks, are amongst the number of securities that have benefited by the rise in silver. It cannot, however, be said that our Australian silver mining shares have risen, the reverse being the case with them.

Turning now to those departments of the Stock Exchange more directly under foreign influence, we find a different comparison. European Government stocks, of which, now-a-days, we are comparatively small holders, have risen, and often substantially risen. Portuguese 3 per Cents. are an exception. But French, Austrian, Hungarian, Italian, Spanish, Russian, and Turkish are all higher, and have been very well supported throughout the entire half-year. Amongst South and Central American stocks there is more irregularity; but Brazilian, which fell heavily upon the revolution in the closing months of last year, have now largely recovered, and even amongst Argentine, it is mainly the Cédulas and the provincial issues which are lower. Mexican, Uruguayan, and Venezuelan bonds have improved, but Peruvian are weaker upon the carrying out of the "Grace Contract." Amongst United States railroad stocks there has been much irregularity in movement, and often the fluctuations from week to week have been very violent. Yet in the end the half-year's net changes are a good

deal less striking than might have been supposed, although upon the merits of the recent speculation, it is hard to see how American railroads generally were, or are, to be benefited by the passage of the new Silver Bill. For the rest, the half-year's fluctuations are irregular, and about the only striking feature is the renewed rise in Canadian Pacific shares, accompanied by the not unusual weakness of Grand Trunk. These two sets of Canadian railways mostly move in opposite directions.

Of late the volume of Stock Exchange operations has increased considerably, and whereas on the first three months of 1889 the London bankers' clearings upon the half-monthly settling days declined £18,779,000, or 5.4 per cent., the clearings on the half-year increased by £14,287,000, or 2.2 per cent., so that the contraction at first visible has now been more than made good. The time is now approaching when the usual holiday stagnation may be expected to supervene, and it can hardly be anticipated that the stock markets will mark any recovery in quotations then. It is too far ahead to speak of the closing quarter of the year, but the prospects of 1890 closing with a rather general reaction after the substantial advance of 1889, are seemingly more distinct than they were at the commencement of the year.

## BUSINESS NOTES.

**The Application of the Released Licence Purchase Fund.**—It is to be hoped that the Government will not suffer themselves to be entangled in another constitutional difficulty in dealing with the application of the fund which has been released by the abandonment of the compensation clauses of the Local Taxation Bill. The suggestion is being pressed upon them, that the least contentious purpose to which the money can be applied is to the reduction of the National Debt. Seeing, however, that the new revenue has been specially designated to local purposes, we very much doubt whether it could be rightly applied to any Imperial purpose such as the reduction of the National Debt undoubtedly is. We do not presume to pronounce any decided opinion on the matter, for there is no precedent to go upon; but the Government have to deal with opponents who will not hesitate to take advantage of any false step they may make, and they should thoroughly satisfy themselves as to the constitutional rectitude of any proposals they may be considering before submitting them to Parliament.

**A Feature of the Stock Exchange Settlement.**—The settlement on the Stock Exchange which commenced on Wednesday was characterised by a strong demand for money, and by decided stiffness in continuation rates. In most departments, however, the account was arranged without great difficulty, with the exception of the American and Colonial railway market. There the money lenders discriminated rather sharply against some securities which have been latterly carried over here in bulk on continental account. As a result, some members found themselves in difficulties, and had to pay very high rates—9 to 10 per cent.—in order to get their affairs arranged. The incident shows what power the big money lenders possess in times when money is inclined to be stringent, and it should teach speculators for the rise a lesson in caution, for dearer money looms ahead, and there can be no doubt that in many directions there is a great glut of undigested and more or less unmarketable securities, which, if anything goes wrong, it will be very difficult indeed to get bankers to lend upon.

**The Expiry of Commercial Treaties.**—The Government, following the example of other countries, have now appointed a committee to consider and advise on questions connected with the approaching expiry of several important commercial treaties. Mr Mundella, who was a very popular President of the Board of Trade, is chairman; the other members are Colonel Hill, M.P., President of the Associated Chambers of Commerce and ex-President of the Chamber



of Shipping; Sir Joseph Lee and Mr Bousfield, who represented Lancashire and Yorkshire industries before the Royal Commission on the French Treaty in 1881, and will again represent these trades; Sir Lowthian Bell who will act on behalf of the iron trade; Sir William Ewart and Mr Guthrie who are understood to be charged more particularly with Irish and Scotch commercial interests; and there may be also representatives of two or three other important trades. Mr Kennedy, of the Foreign Office, who has been British Commissioner in various negotiations, and Mr Giffen, assistant-secretary for the statistical branch of the Board of Trade, will likewise be on this committee. Its appointment will without doubt be popular in the country; and in regard to those trades for which its members do not possess personally adequate information, experts will, it may be expected, be called to attend from time to time. Provided the Roumanian Government gives the requisite notice, the treaties of 1880 and 1886 with that country will be the first to expire—in July, 1891. The treaties with France, Italy, and Spain, are terminable in 1892; and those with Belgium, Germany, and other European countries, except Greece, are terminable upon a year's notice. France will probably set the lead in the new commercial arrangements of continental countries. The present indications are that the treaty system will not be set aside, but that these engagements will be made for a period shorter than ten years, and that tariffs will be fixed to a very large extent by legislation rather than by negotiation. These circumstances will require careful action on the part of the committee formed in London. They will need to be in touch with what is done in foreign countries, as well as with our own manufacturers; and the Government should put them in the position fully to carry out their duties. It is satisfactory that a meeting will be held this week, when their course of proceedings will be settled. A colonial representative might be added with advantage; and, in connection with their labours, one, or possibly two, of the members of the Committee, such for instance as Mr Kennedy, should be given the position of commissioner or commercial *attaché*, in order to confer with the authorities who deal with these questions in foreign countries. Our existing organisation is not sufficient for present requirements, and in view of the importance of the subject, it is necessary to employ in early communications with foreign countries persons who possess experience in dealing with questions affecting our foreign trade, and who are conversant with their details.

**American Mineral Land Development Companies.**—In continuation of what has already been said and reported in these columns respecting the dangers attending investments in companies formed for the exploitation of mineral lands in the United States, we quote the following from the *New York Engineering and Mining Journal*. It emphasises all that we have recently said on the subject, and coming from a journal which deservedly ranks as an authority on the matters with which it deals, the warning given ought to have weight with investors here:—

Many investors appear to have the impression that the species "mine wildcat" is confined to gold, silver, copper, or other metal mines, and that investments in coal are always safe and profitable, though the dividends may be slow of realisation. This is far from being the truth, as our good cousins, who are now reported to be investing wildly in Kentucky, West Virginia and Tennessee coal lands, are likely to find out. The stocks of some of these companies are said to be now selling at 200 and 300 per cent. premium, though the properties, even if they belonged to the companies, are wholly undeveloped, and are not likely to be productive for many years to come.

There are two or three very serious questions to be considered in some of these investments.

1. Have these companies any good title to the great areas they claim to own, and on which the value of their stock is based?
2. Are the lands actually of good quality as coal property?
3. Are the lands accessible, and can they earn profits in legitimate mining?

1. Unfortunately, the titles to many of the large tracts of land in Kentucky and West Virginia, some of which have been purchased by English companies, are defective beyond possibility of correction, and those who invest in the stocks that represent them will assuredly lose their money. It is by no means sufficient that the paper title to the land should be apparently regular and clear, for there may be several such apparently good paper titles to one piece of land, while at the same time the property may be in the actual possession of men whose possessory title is better than any

paper title, and who defend their possession with Winchesters. We would advise London investors to act with great circumspection in this matter.

2. It is by no means enough to know that a given property is in a field containing good coal to be assured that the property itself is good coal land. The coal beds of every coal field—and Kentucky and West Virginia form no exception to the rule—are extremely irregular, both in thickness and quality, and the only rational method to follow in purchasing such property is to have each tract of a few hundred or a few thousand acres tested and examined by competent and disinterested experts. Comparatively little of the field can be considered first-rate coal land, and none of it will come up to the representations made in some of the interested and irresponsible reports which have been made on many of these lands.

3. In a tract of perhaps two, three, or five hundred thousand acres, as some of those properties claimed by English companies are supposed to be, there may be but a few per cent. at all accessible to any railroad likely to be built soon. These companies cannot possibly earn dividends on their capital from the coal or timber business for a great many years to come. Most of their lands have been offered here within the past 18 months at from 50 cents to \$2.50 an acre, the coal and surface costing but little more than the coal rights alone. Usually \$1.00 an acre would cover the difference. Some of the lands in these districts have been purchased here at these figures, and many more, including some of those since sold in London at \$15.00 an acre, or more, have been rejected because of bad titles, and in some cases also because of the poor quality or insufficient quantity of the coal.

The great profits to be derived from the magnificent forests which cover the land have always been more prominent in the prospectuses of companies and in experts' reports than in the bank balance of the owners. Though far from being valueless, the earning capacity of these forests is always greatly exaggerated.

In brief, while well-selected large tracts of coal land with good titles, at the low prices of \$2.00 to \$10.00 an acre, at which they have recently been, and can still be purchased in these States, are undoubtedly safe investments, which in time will become profitable, and choice small tracts are good investments at even considerably higher prices, yet wild investments are as likely to prove unprofitable in that country as elsewhere. The town lot craze, such as that which has produced remarkable returns at Middlesboro, Ky., before any industry has been started, is the most risky and uncertain of foundations for an investment. There is no doubt, however, that this is the basis on which many of the English schemes are based.

Still more specific is the *Daily Commercial Bulletin*, which commenting upon the article that appeared in the *Economist* of May 31, thus refers to one of the companies recently brought out here:—

Another company has just been organised to acquire 46,800 acres of land in Stewart County, Tennessee, including iron works and the site of a proposed city. Investors are requested to believe that the land originally cost \$850,000, but will yield \$10,000,000 by the sale of town lots, \$1,000,000 by the sale of timber, and after all this will return a permanent income of \$340,000 yearly by sales of iron. Why "the celebrated Cumberland Iron Works" should be thrown into the bargain if they are in fact yielding, as promoters say, an income of 25 per cent. on \$1,250,000, does not clearly appear from the statements of the *Economist*, unless Americans have become singularly generous toward their British cousins—more generous indeed than most of them are found to be in their dealings with each other.

By way of solving the mystery, we have explored certain official documents which throw a little light upon it. The latest Directory of iron works, issued by the American Iron and Steel Association for the year 1889, is declared by the Association to embrace the names of all works actually in operation or abandoned at any time within the past few years. This Directory does indeed state that there was a Cumberland rolling mill in Allegheny County, Md., owned by the Baltimore and Ohio Company, which may perhaps be celebrated, and also the Cumberland Nail and Iron Company, in Bridgeton, N. J., which was in active operation. But the only other concern in existence called by that name appeared not to be in operation, and of the Cumberland furnace in Tennessee the Directory says: "One stack 37 by 9½ feet, built in 1825, annual capacity 4,000 net tons; will not be operated again until a railroad is built to the furnace." This ancient charcoal furnace, of the most obsolete pattern, since it was constructed no less than 65 years ago, appears to have been unprofitable to run at all under present circumstances, and yet it seems to be the "celebrated Cumberland Iron Works" referred to by the promoters, for there is no other concern of that name in Tennessee, nor of the same name in any other State save those above mentioned. If this concern were actually running, and actually selling its iron at \$25 per ton, its 4,000 tons yearly would be worth only about \$100,000 a year, and the profit could be only a fraction of that sum, instead of a reported net profit of \$412,500. But why should an English investor take the extraordinary trouble to step into the office of the British Iron Association, and request permission to look at the official Directory of iron works which is issued by the American Iron and Steel Association?

So long as "investors" in England put up money on such representations as these, with so little inquiry as appears to have been made in this case, there will be found any quantity of American land and other property for sale. Also there will be no lack of sharp and enterprising Americans to secure and sell these remarkably valuable properties to Englishmen at a pitiful fraction of their

(alleged) value. But in process of time the British investor will want his money, or something besides lithographs to show for it, and when he does he is likely to discover that his investment is considerably more permanent than he expected.

**The Manufacture of Sewing Cottons.**—Some improvement has recently taken place in the demand for sewing cottons, and the factories in Paisley which are chiefly engaged in this branch of trade, after working short time for the greater portion of a year, are again in full work. The depression which has for some time prevailed in this special branch of the cotton manufacture is reflected in the statistics of our exports for the year 1889 which have been recently issued by the Board of Trade. The total quantity exported last year was 17,291,000 lbs, which compares unfavourably with the 21,779,100 lbs exported in 1888, or the 20,392,000 lbs of 1887. The exports of the past year are about equal to those of 1886, 17,318,700 lbs, and these, in their turn, were over two million lbs in excess of the figures for 1885. Excessive competition, it is understood, in 1887 and 1888 drove prices below a remunerative point, and the combination of Northern manufacturers, which was formed last year, and which resulted in a considerable advance in prices, was at once followed by a reduced consumption. This year, notwithstanding a further advance of 10 per cent. in prices, the consumption appears to be again increased, and the industry is in a much more healthy condition. One remarkable feature in the export trade in this article of manufacture is the steady increase which takes place in the consumption of it in our own colonies and possessions abroad. Our exports of sewing cotton to India, Australia, South Africa, and other colonies and dependencies have increased enormously during the last ten years, and are now in excess of our exports to any single foreign country. Last year we exported of sewing cottons 2,652,200 lbs weight to British colonies and possessions. Our next best customer was Russia, to which we sent 2,092,900 lbs, and then followed in succession Germany, the United States, Brazil, and the Austrian Territories, each of which consumed over one million pounds weight. For a long series of years a large proportion of our exports of sewing cotton went to the United States, but the increased import duties have had a depressing effect on the trade. It is only the highest counts of sewing thread which can be now profitably exported to that country.

**The American Cotton Crop.**—The annual estimate of the New York *Financial Chronicle* places the acreage under cotton in the States this year at 2'67 per cent. over that of last year. The figures are:—

States	Acreage 1890. (Estimated.)	Acreage 1889.	Increase %
North Carolina	1,038,180	1,038,180	...
South Carolina	1,686,020	1,652,960	2
Georgia	3,093,100	2,974,140	4
Florida	280,730	277,950	1
Alabama	3,102,670	3,012,300	3
Mississippi	2,971,780	2,857,480	4
Louisiana	1,109,440	1,087,690	2
Texas	4,966,450	4,821,800	3
Arkansas	1,497,440	1,482,610	1
Tennessee	997,250	997,250	...
Other States Territories	109,260	107,120	2
Total	20,852,320	20,309,480	2'67

In framing its estimate for this year the *Chronicle* has, it states, attempted to keep the increase below the fact. There has, it says, been a tendency to increased cultivation almost everywhere, the reasons given being, (1) The last crop proved very profitable. This, as we all know, was not owing to the good price alone, but largely and mainly to the usually high average grade. (2) During all of the planting season the quotations for cotton, even for the next crop, have ruled at figures which ensure a wide margin of profit to the producer; and not only that, but the outlook for consumption next year has been decidedly favourable. (3) Finally, in the flooded districts of the South-West, over a considerable section, when the water subsided it was too late to plant corn, so some corn land was given to cotton."

For comparative purposes the acreage and yield in each of the past six years are given as follows:—

	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
Total acreage .....	20,309,000	19,845,000	19,465,000	18,994,000	18,710,000	17,834,000
Total production.. bales	7,250,000	6,935,000	7,018,000	6,514,000	6,550,000	5,669,000
Product per acre ... lbs	166	163	164	157	160	144

As regards the maturity of the crop as a whole, it is not quite so advanced as was that of last year at this time, although there are certain districts in which it is rather more advanced. And as to the condition of the crop the statement is, "The least favourable sections on June 1, 1889, were the Atlantic States and Tennessee; now none are better situated. A year ago Texas and the Mississippi Valley were conspicuously well advanced; now the rains and floods have given them a late start. On the whole, the situation as we interpret it, is to-day promising."

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 26.

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

	DEBTOR.		
	June 26, 1890.	June 19, 1890.	June 27, 1889.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	8,907,444 16	8,907,444 16	8,907,444 16
Notes in circulation .....	2,989,732,000 0	3,003,571,115 0	2,802,759,593 0
Interest on securities transferred or deposited .....	9,180,970 74	9,993,401 23	9,036,729 22
Banknotes on order, receipts payable at sight .....	46,986,663 99	46,961,920 91	51,237,316 79
Treasury account current creditor .....	159,653,799 40	115,179,338 82	193,405,339 36
Current accounts, Paris .....	414,634,810 36	401,986,534 25	521,313,695 84
Do branch banks .....	61,390,856 0	59,024,661 0	69,334,215 0
Dividends payable .....	15,956,426 10	1,513,705 70	16,823,142 80
Discounts and sundry interests .....	387,730 62	12,459,149 19	408,594 94
Redeemed the last six months .....	1,186,687 41	1,535,818 98	1,449,499 52
Sundries .....	3,093,515 21	32,647,923 85	25,551,831 59
Total .....	3,954,079,207 67	3,910,391,666 83	3,922,135,372 90

	CREDITOR.		
	June 26, 1890.	June 19, 1890.	June 27, 1889.
Cash in hand and in branch banks .....	2,591,148,802 23	2,590,790,268 21	2,398,884,133 4
Commercial bills overdue ..	113,828 31	76,743 0	30,466 51
Commercial bills discounted in Paris not yet due ..	257,383,647 38	224,574,371 48	311,263,306 73
Treasury bills .....	...	...	...
Commercial bills, branch banks .....	327,019,776 0	301,296,630 0	361,942,218 0
Advances on deposits of bullion .....	18,586,200 0	19,851,400 0	9,741,400 0
Do in branch banks .....	1,091,600 0	1,119,700 0	1,197,000 0
Do in public securities ..	107,529,199 54	110,823,552 20	117,042,138 94
Do by branch banks .....	137,350,107 0	136,880,138 0	133,100,611 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878) .....	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	99,626,220 80	99,626,220 80	99,626,799 40
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 .....	13,509,052 0	13,504,448 0	13,181,422 0
Expenses of management ..	...	4,853,405 83	69,084 16
Employ of the special reserve .....	8,907,444 16	8,907,444 16	9,907,444 16
Sundries .....	138,852,580 11	145,105,994 98	212,863,561 32
Total .....	3,954,079,207 67	3,910,391,666 83	3,922,135,372 90

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

INCREASE.	Francs.	DECREASE.	Francs.
Treasury account .....	44,434,411	Circulation .....	13,839,115
Private deposits .....	14,424,881		
Cash .....	858,534		
Discounts .....	58,522,422		

The loans on securities have also declined three millions on the week. The rise in the Bank of England rate to-day caused the London exchange to advance from 25f 15c to 25f 17c. The discounts have increased owing to paper sent in for the end of the month, and money at the coming settlement is likely to be dear. There is no discount on the open market under the Bank rate. London bills have been purchased of late under favour of the low exchange, and pledged in Paris, rendering the market bare of floating

money. The banks and railway companies are besides reserving their resources for the July coupons. No transactions in gold with foreign countries are reported, but the Bank has gained a little of that metal on balance in the week. The cash reserve to-day was composed as under:—

	June 26. Francs.	June 19. Francs.
Gold .....	1,316,677,292	1,314,701,014
Silver .....	1,274,471,510	1,276,089,254
	2,591,148,802	2,590,790,268

The Bank of France has fixed its dividend for the first six months of the year at 79f 38c, or 77f net; the dividend for the first half of 1889 was 84f 53c, or 82f net; but the profits were then swollen up by the paper discounted during the run on the Comptoir d'Escompte. The distribution for 1888 was 71f 13c, and for 1887, 69f net.

Prices have been heavy during the week. Rentes have followed the movements in Crédit Foncier shares, which have been unsettled. The latter declined for the moment to 1,180f on Monday, on the announcement that the inspectors had at last presented their report to the Government. Only some brief extracts of the document have yet been made public, and as these only refer to some venial infractions of the statutes which have not entailed any loss on the establishment, prices have since recovered. The more serious charges brought against M. Christophle are not referred to in the passages revealed. Although the Government has had the report in its hands since Monday last, it will only be published in the *Journal Officiel* on Sunday next. The delay is interpreted as favourable to the governor, and as manifesting the intention of the Government to defend him. It would, besides, be difficult to condemn M. Christophle without an implied censure on at least one member of the Cabinet. French Rentes show only small variations on the week, but their prices have been maintained. Egyptian, Turkish, and Russian bonds have declined. Shares of the National Bank of Brazil rebounded on the announcement of the promulgation of a new Constitution, but the rise to 600f was followed immediately by a relapse to 590f.

	Par. f	June 26. f c	June 19. f c	f c
Three per Cents .....	100	91 82½	91 80	+ 0 2½
Redeemable Threes .....	100	94 90	94 80	+ 0 10
Four-and-Halves .....	100	106 37½	106 45	- 0 7½
Italian .....	100	95 80	96 45	- 0 65
Austrian Gold 4 % .....	100	95 20	94 75	+ 0 45
Turkish Fours .....	100	19 15	19 35	- 0 20
Egyptian Unified .....	500	485 0	488 75	- 3 75
Bank of France Shares .....	1,000	4,165 0x	4,260 0	- 18 0
Banque de Paris .....	500	835 0	832 50	+ 2 50
Crédit Foncier .....	500	1,230 0	1,235 0	- 5 0
Paris Gas Shares .....	250	1,367 50	1,368 75	- 1 25
Suez Canal .....	500	2,360 0	2,350 0	+ 10 0
Panama .....	500	36 25	46 0	- 9 75
Northern Railway .....	400	1,870 0	1,870 0	...
Western Railway .....	500	990 0	996 25	- 6 25
Orleans Railway .....	500	1,450 0	1,447 50	+ 2 50
Eastern Railway .....	500	860 0	855 0	+ 5 0
Lyons Railway .....	500	1,421 25	1,430 0	- 8 75
Southern Railway .....	500	1,276 25	1,278 75	- 2 50
South of Austrian Rail. .....	500	303 75	300 0	+ 3 75
Rio Tintos .....	...	595 62	580 0	+ 15 62

After several meetings of the Superior Council of Commerce, a definite decision has been come to with regard to the future commercial relations with foreign countries. There will be no treaties of commerce with tariffs as now practised, but the system of a double tariff, a general one and a conventional one, will be maintained. Treaties with foreign countries granting, on reciprocal terms, the lower tariff for a determined period will be permitted, but these conventions must all terminate at the same date, and not be conceded for a longer period than about five years. France would thus be able to revise her minimum tariff every five years. The maximum or general tariff applied to countries which have not concluded conventions with France would be open to revision at all times. A proposal to declare, as a general principle, that no duties should be levied on raw materials was set aside by desire of the Minister of Commerce, who requested that this question should be examined separately in each of the sub-committees—textiles, metals, and divers—into which the council is divided. The sub-committees have now to prepare a draft of the modifications of tariff or classification they propose, which will be ex-

amined at the future plenary sittings, the first of which will be held next week. The question of duties on raw materials is one on which the council will be divided, as agriculturists demand a duty on foreign flax, wool, and silk, and if that were accorded, Parliament would be compelled to, or would expose itself to a charge of inconsistency if it did not, include all textiles in the tariff. That eventuality was foreseen in the reply of the Chamber of Commerce at Lille to the *questionnaire*. That chamber remarked that the existing relations between the different textile substances could not be destroyed without prejudicing those protected. Thus, if a duty were put on flax without one being levied on jute and cotton also, the consumer would employ jute and cotton tissues, instead of linen, and, consequently, reduce the demand for home-grown flax, which the duty was intended to develop. Parliament will have to wrestle with many difficulties of this kind when it takes in hand the task of universal protection, as was seen recently when, after imposing a duty on maize, it was compelled to extend it to rice also, which it had no interest in protecting, lest distillers should use rice instead of maize.

The Tariff Committee of the Chamber has, by desire of the Government, reconsidered its vote against the Bill to admit Tunisian produce at reduced duties. It has now voted the article to admit wheat duty free, although an amendment to fix a duty of 2f per double cwt was only lost by a majority of 17 to 16. The reduced duty on wine of 60 centimes per hectolitre of 22 gallons was also adopted. The present duties are 6f on wheat and 4f 50c on wine, Tunis being placed under the general tariff. Other Tunisian produce also will in future be treated as that of most-favoured nation. The Committee, however, made these concessions reluctantly, and imposed certain conditions on the enjoyment of the favour. The produce must be exported direct from Tunis to France, in French vessels only, and accompanied by certificates of origin; the Government will also fix annually the quantities of each article that may be imported on the basis of statistics of the production. The exports must also be the "identical," and not the "equivalent." That is to say, an exporter who has taken out a certificate for the export of Tunisian wine cannot substitute for it a like quantity of Italian wine imported into Tunis. A proposal by an Algerian Deputy, to limit the favours to French and native agriculturists and wine growers, was rejected, after a long discussion, but as a counter proposal, to insert a clause in the Bill stating that the reductions of duty applied to all producers, was also thrown out, the question was left open. The former of these proposals was aimed at Italian and English proprietors who are farming land in Tunis.

After the allegations made in the course of the discussion on petitions by bondholders of the Panama Company, in the Chamber last week, an investigation into the affairs of the company can scarcely be refused. It should even be demanded by the old board of directors, as well as by the contractors, against whom serious charges were brought. The latter are stated to have received payment of a sum of 174 million francs in excess of the work done. A canal with locks, according to the petitioners, who appear to have obtained their facts from the official publications of the company, required the excavation of 45 million cubic metres of earth. At the end of October, 1888, the contractors had received payment for 46 million metres, or more than the entire canal, yet at that date 23 million metres remained to be excavated. Some of the contractors, whose names are given, received payment for 100 to 150 per cent. more work than they had done. The Judicial Administrator appointed on the resignation of the board appears, nevertheless, to have given the contractors a full discharge, permitting them to withdraw from their engagements without reimbursement of any part of the sums overpaid. The Judicial Administrator has himself since retired, after taking 120,000f for his twelve months' services, leaving the undertaking in the same position as before. A commission of engineers were sent out under his direction to report on the works, and has put forward a new plan for terminating the canal, but no attention is paid to it, and money would certainly not be found to carry out the plan. The amount already raised is set down at 1,530 million francs, and the Technical Com-

mission report that the effective expenditure on the canal is under 700 millions. The petitioners to the Chamber ask for an inquiry to show what has become of the rest. The expenses of floating the different loans are said to have amounted to 108 million francs, but a large sum still remains to be accounted for.

Several small issues are announced on the Paris market, which has remained in a state of complete stagnation in commission business for some time past outside the Russian, Turkish, and Egyptian loans. The Comptoir d'Escompte offers for the 5th July 46,667 six per cent. bonds of 500f of the new company formed to terminate the Isthmus of Corinth Canal. The price of issue is 470f, by instalments spread over a period of six months. The Banque de Paris will open on the 30th June a subscription for 50,000 three per cent. bonds of 500f of the Andalusian Railways, at 337f 50c.

The Comptoir d'Escompte will receive until the 5th July the six per cent. debentures of 500f of the General Tramways Company for conversion into 5 per Cents. at 485f, or for redemption at par.

### THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, June 17.

There is no doubt that general trade has, on the whole, improved within six weeks or two months, despite the drawbacks in consequence of the check to the iron, coal, and woollen industries. It is even probable that the aggregate distribution of general merchandise is larger than in any preceding period of like duration. These statements are backed up by the latest reports of bank clearings and of railway earnings. The totals of bank clearings for the month of May were the largest ever recorded for a single month. This was not only true at New York, where the May boom in prices and sales of railway and industrial shares undoubtedly had a considerable influence, but was also the case at cities outside of New York, where the total was larger in May than in any preceding month. The bank clearings have been growing very auspiciously for several months, but the May total, as stated, was large enough in excess of the proportion of transactions of purely speculative origin to compel the belief that general trade has grown to unexampled proportions, notwithstanding well-known obstacles. When reports from 137 or 140 railway companies for May are likewise considered, and it is found that there is not only a marked gain over the total for April, 1890, but a heavier increase over May, 1889, than the April, 1890, aggregate shows when compared with that for April, 1889, it becomes apparent that the bank clearings do indeed mean that business has been more active, for the only interpretation possible to put upon the exhibit of railway earnings is that more goods and more produce have been transported; not only more, but enough more to result in heavier gross earnings, notwithstanding cut railway rates at the West and North-West.

It will be recalled that considerable emphasis has been put in this correspondence on the check in the distribution of pig-iron and steel rails, in the movement of anthracite coal, of wood, of woollen goods, and other prominent staples. Data upon these points, it will be recalled, come principally from records of through or trunk line business. When considering the meanings of the bank clearings and railway earnings reports, your correspondent concluded to present the problem to the freight traffic manager of one of the leading railway companies of the country. The gentleman would not, of course, consent to be quoted by name, but sensibly thought that his opinions, apart from his own particular duties and railroad company, applied to the subject in its widest sense would not violate the professional proprieties.

He stated that one reason, probably, why the opinion might have gained ground, that the movement of staples had been smaller during April and May than prior thereto, or as compared with some prior like periods, was because of reported smaller shipments of some few staples on through business. But the time has passed when railway officials

are likely to fall into the error, more particularly East of the Mississippi River, of catering to through business at the expense of local traffic — that is, traffic between stations on their own lines, or originating on their own lines, for points off from them. The scarcity of cars reported from Western terminals not long ago was in reality a scarcity of cars to carry "long haul" through shipment, and was caused by the companies preferring to protect thousands of small shippers on their own lines instead of a few large shippers with goods to go 1,000 miles, or more. The speaker asserted that comparatively few people had an adequate idea of the expansion and growth of smaller industries at cities and towns and villages North, but particularly South, West, and North-West. The enormous increase in the volume of goods to be carried by the railway companies in consequence, as compared with two years ago, is seen, in the opinion of the railway official referred to, in the heavy gain in gross earnings mentioned in the foregoing. There is no great profit in hauling grain at rates actually paid, he explained. The larger earnings have largely come from these smaller factories, from the heavy traffic in lumber, bark, salt, beef, provisions (hog and dairy products), and from large shipments on old orders of iron and steel which have been going on for two months past.

The Wall Street stock market has not, it seems, fully recovered from the reaction which it had after the lively advance in May. It was supposed a week ago that the reverse was true; London, it was alleged, was about to come in and buy, and the shorts having ceased their attack, home investors and speculators were to speedily appear with a desire to acquire large blocks of railways and industrials. Neither statement has proved true. And, as they put it in the Street, even silver legislation, as if to spoil all, insists upon lagging. But it is more than likely that the stimulus to the share market due to anticipated silver legislation has been more than discounted already. The New York banks have added to their surplus reserve freely of late through liberal receipts from the West, and the total, now some seven millions, is larger than it has been since last February. This makes the position of the banks a fairly easy one, but rates remain firm, at moderately high rates, 5 per cent. being realised right along, as has been the case for some time past. In Wall Street dulness, with considerable firmness, is therefore the rule. This fact would ordinarily stimulate investments in good bonds, but the latter are scarce, except at high figures, and so long as rates remain up at about 5 to 5½ per cent., the demand for bonds for investment purposes (in view of full figures being asked) must naturally decline.

Hog products and provisions and wheat have all declined in prices, the former on heavy supplies and no corresponding gain in the demand, and the latter because now that we have reached the end of our cereal year (June 30) we find Europe not suffering from scarcity, present or prospective, even when an American wheat crop this year of, say, 435,000,000 bushels, as compared with 490,000,000 bushels last year is taken into account. Cotton is firm at the late advances, and goods are affected thereby. Copper is advancing with good demand, and experts declare that iron and steel have seen the worst of it, and are now actually reviving both as to price and request.

### GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 24.

Though money-lenders continue to observe a certain caution, there is no real scarcity of money. The demand for the approaching monthly settlement is nothing exceptional, since the engagements the operators are under do not compare in amount with those of previous periods. The rate for prolongation money is about 5 per cent., but in some cases it is higher. The private discount rate is quoted about 3¾ per cent.; call loans 2½ to 3 per cent., and loans to the close of the current month 3 to 3½ per cent. The market for foreign exchanges is quiet. London and Paris have declined. Large remittances appear to have been made to both London and Paris in payment of foreign loans. Paris has received a considerable amount of funds from here.

Towards the close of the week the exchange on Paris recovered a little, which is explained in connection with the approaching French funding operation. Russian and Austrian notes have been lower, in consequence of considerable selling. A report, which came from London, and which was to the effect that the Imperial Bank offered to pay one-tenth premium on gold, is denied here. Some ease was afforded to the market by the action of the Royal Seehandlung, which prolonged the loans to the amount of about 20 million marks, due to it on the 20th of this month, for one month, at the rate of 5 per cent.

Imperial loans and Prussian Consols have recovered from the depression from which they suffered last week. The recovery is partly due to intervention purchases, but to a greater extent still to the calmer views which are spreading in regard to the development of the financial situation. The Secretary of the Treasury has estimated the future annual increase of expenditure at about 60 million marks in the ordinary Budget, and if dealt with judiciously, that increase can be met without extraordinary difficulty. New taxes and duties are probably required, but this is more or less the case with all continental nations, and Germany is so far no worse off than any of her neighbours, even admitting the assertion that she could not compare in wealth with some of them. In any case her wealth has greatly increased in the last 20 years through the growth of her industries, the expansion of her trade, and the development of her financial institutions. In no way can she be compared to the Germany of 25 years ago. Foreigners would avoid many mistakes that may in the long run become detrimental to their own interests, if they would look upon this country not as an inferior neighbour, but as a thriving commonwealth, a most formidable rival in trade and otherwise. Admitting the great economic prosperity of Germany, it will appear strange at first glance to see the decline in her own Funds at a time when she helps to advance the market value of a motley number of foreign loans. But this is no enigma. So far the Imperial Treasury in issuing loans has acted almost independently of the great financial concerns, whose special business is the negotiation of loans. The whole machinery which guides the market has been set aside by the Treasury, and naturally enough the banks and bankers have had no interest in inducing their customers to buy domestic funds. Their profit from such investments would have been insignificant in comparison with what they gained through their extensive operations in foreign loans. The Treasury, in realising the loans through the instrumentality of the Imperial Bank and some agents in the market, has effected some economies, but it has renounced thereby the good favour of the banks, to whom it has appealed only in urgent cases; such as when it commissioned the "Preussian Consortium" (syndicate for the sale of Prussian Consols), to sell 120 millions of the 3½ per cent. Imperial loans. All this has probably retarded the sale of Government loans. A still stronger reason is in the high prices of issue and the low rate of interest they yield. The average German investor is not rich enough to invest his money in 3½ per cent. loans, issued above par. Besides, he has been afforded numerous occasions to make more profitable investments, first through the boom in the market for industrial shares, and also by the operations in foreign loans, which are invested with attractions that have proved to be tempting enough. In my previous letters I have referred to some projects which claim to be able to improve the chances of the home Funds. Keeping the probability of future large issues in view, the point is of great importance. It does not look as if the Government wanted to issue in future 4 per Cents. instead of 3½ per Cents., although the suggestion deserves consideration. Nor is it probable that they will issue 3½ per Cents. at about 90 per cent. with a large amortisation fund. Yet the impression is that the Treasury will in future act in closer contact with the powers who guide the market—that is to say, with the banks and bankers, and if that is to be the case, one does not see how it can be done without issuing 3½ per Cents. considerably below par.

Supposing the German banks and banking firms, and behind them the public, were to take a very great interest in domestic Funds, it is obvious that they would have to withdraw to a corre-

sponding degree from foreign loans. According to this conjecture, the plausibility of which cannot be denied, certain weaker categories of foreign loans would have to be abandoned, and even the position of the stronger foreign loans might be adversely affected, considering the tactics of a portion of the Press, which at previous periods has been wont to denounce the promoters of and investors in certain foreign loans. It is also from this point of view that the future action of the Imperial Treasury commands attention abroad. The energetic promotion of new and large German loans by bankers and their absorption by the public would lead to sales of foreign loans, and as this country is a large holder, it may be questionable whether London and Paris would care to maintain the present quotations of all of them. Of course, it is extremely improbable that the stronger of the foreign loans would be thrown on the market, but even if we except them, the above-mentioned eventuality should not be left out of the account.

During the past week foreign Funds have been depressed owing to considerable sales and weaker reports from Paris. Harvest reports, which are less favourably interpreted, have also a little to do with this. Russian loans have been rather extensively sold at declining prices. The syndicate which is engaged to sell 40 millions of Italian railway bonds is reported to have mentioned that amount in drafts to Paris. Industrial, mining, and bank shares are weak, with declining tendencies. The position in the iron and steel trade is affording cause for some anxiety, considering the absolute stagnation in the home demand and the growth of imports. A profitable resumption of the export trade appears to be next to impossible as long as prices for coal and coke do not go down considerably. In Holland a sharp competition seems to be taking place between Westphalian and English coal.

The American McKinley Bill is still the subject of abundant discussion; it is feared that it will deal a hard blow at the exports of textile goods, which have been as follows:—

EXPORTS to the UNITED STATES.

Cotton Goods.		Woollen Goods.	
1888-9.	1887-8.	1888-9.	1887-8.
\$ 6,917,438	\$ 7,354,678	\$ 10,763,980	\$ 10,792,403

The decrease in the volume of Stock Exchange transactions is illustrated by the following table, showing the yield of the tax on transactions and stamps—

	Transactions.				Stamp Tax.			
	1890.	1889.	1888.	1887.	1890.	1889.	1888.	1887.
January.....	Marks 1,574,104	Marks 1,261,992	Marks 711,477	Marks 718,979	Marks 825,611	Marks 670,638	Marks 368,258	Marks 369,091
February.....	Marks 1,392,293	Marks 1,181,215	Marks 663,187	Marks 691,605	Marks 541,462	Marks 351,992	Marks 387,449	Marks 293,291
March.....	Marks 1,295,775	Marks 1,202,086	Marks 667,705	Marks 599,632	Marks 483,025	Marks 790,086	Marks 322,909	Marks 219,594
April.....	Marks 1,036,096	Marks 1,311,925	Marks 727,131	Marks 535,835	Marks 468,397	Marks 1,384,677	Marks 483,483	Marks 338,896
May.....	Marks 1,106,652	Marks 1,486,358	Marks 789,520	Marks 525,716	Marks 547,215	Marks 1,420,221	Marks 476,217	Marks 308,242

The German East African Company has made an issue of 3,000,000 marks in preferred shares.

The Dresden Bank receives subscriptions to the new 3½ per cent. loan of the City of Bremen at 96½.

The syndicate for the sale of 50 millions lei of the last 4 per cent. Roumanian loan has dissolved, or is about to dissolve, after the conclusion of its operations. The leading members of the said syndicate were the Deutsche Bank and the Dresden Bank.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, June 24.

The differences which have arisen between Austria-Hungary and Servia still continue, and it must be feared that serious results will be the consequence, that at the very least a commercial and economic warfare will arise. It is a grave mistake on the part of Servia to retaliate on Austria, whose action has been inspired by long and patient observations of Servia's doings, and which would have been perfectly justified even if nothing had occurred beyond the journey of the President of the Skuptschina to St Petersburg, and his aggressive reports on his return to Belgrade, or the incessant attacks of the Servian Press upon its neighbours. It has been announced publicly, and confirmed by one of the

Ministers, that Serbia will reply to Austria-Hungary's threats by simply closing her frontier to Austria's industrial produce. As this step is represented in the light of a patriotic action, it will probably be taken, and public opinion having long been worked up to a pitch against Austria, difficult to understand, it will require no great effort to develop spiteful words into spiteful actions. It is quite true that Austria will suffer severely through this form of retaliation, of which she has had already bitter experience in the Customs war with Roumania. The Protectionist system, which dominates the whole Continent, restricts Austria's power of export in the West, and she has to look East for a market for her industrial produce. The Balkan countries were the great consumers of her over-produce, and large Vienna establishments, especially, had an important export trade to Roumania and Serbia. One of the principal reasons of the sad condition in which Vienna industry has found itself for some years is the Customs war with Roumania, since the prohibitive duties stopped all export to that country. If the Servian market is to be lost also, Austrian industry will receive a blow, from which it will take long to recover. Those who wish for a quarrel with Serbia are certainly not to be found in Austria, and though patriotic feeling and political self-consciousness may dictate a severe attitude towards Serbia, there is no denying that its consequence will be anything but profitable to Austria. With Hungary matters are different. Hungary's industry is so undeveloped, and of so little consequence, that she is not affected by the arguments which might prevent a collision. In Serbia the population must have been seriously misled to allow its political aspirations to overcome every other consideration. It is scarcely possible to overrate the importance of Serbia's pig exports to the Servians. To prevent them selling their pigs at the Eastern frontier is to cut them off from the world's commerce. And it is the importance of the measures taken by Hungary that makes the Servians furious against their neighbour, but their very bitterness should teach them to avoid encountering a greater danger still. It is reported that in Belgrade a committee has been formed to organise a movement by which all Austrian articles of industry are for the future to be excluded from Serbia. In the meantime a number of merchants have given out the word that no commercial traveller will be allowed to cross a Servian tradesman's threshold. The Servians still hope that Count Kalnoky will use his influence with the Hungarian Government to have the measure withdrawn. As it is, they are in a peck of troubles just now, for there can be no doubt that King Milan, who never before enjoyed a summer in his hot capital, and who foregoes the promised recreation of a season in Styria and the Tyrol, has good reasons of his own for so doing. Austrian diplomatists fully expect to hear more from Serbia shortly.

The Hungarian Board of Trade Minister, M. Baros, is following a very expensive system of reform, and his best friends are beginning to entertain doubts as to whether he is not carrying things too far. It will be remembered that all Hungary was aghast ten years ago when a large sum was demanded for the Hungarian State railways, and when an examination of the administration brought to light the direst confusion. Although after this it was believed that order had been completely restored, and although men were employed who, it was hoped, would make the railways work well in future—M. Tisza undertook the finances himself for a time—it is now generally believed that the Board of Trade Minister will have to appeal to the Hungarian Parliament for a large sum which has already been expended upon the State railways. The disproportion of receipts and expenses is partly due to the fulfilment of purely political wishes with regard to local railways that will never pay, the necessity of building several military lines towards the Eastern frontier, and the excessive cheapness new tariff, which is a success when the increased traffic alone is considered, but which does not pay in the long run. Perhaps something is due also to a less rigorous administration than is customary in other countries. All these circumstances have reduced the income of the State railways, and the deficiency will have to be provided for. It is said that a loan of forty or fifty million florins will be necessary to provide the costs of

Minister Baros' exaggerated reforms. If this be true, Hungarian credit will certainly suffer very much in consequence, and not only Hungary, but Austria also will find her credit shaken. It is feared that Rentes of all kinds will experience a fall directly the Minister comes forward with his demands.

On the Vienna bourse quotations have remained almost entirely stationary; there is little encouragement for speculation. The differences on the week will be seen in the following list of securities:—

	June 14.	June 21.
Paper Rente .....	88.40	88.60
5 % Austrian Rente .....	101.10	101.25
Silver Rente .....	89.55	89.00
Gold Rente.....	109.50	109.35
4 % Hungarian Gold Rente .....	103.10	103.40
Hungarian Paper Rente .....	99.40	99.80
1860 State Lottery Bonds .....	139.75	139.25
1864 State Lottery Bonds .....	175.50	176.75
Anglo Bank.....	152.50	153.25
Hungarian Credit Bank .....	341.00	343.00
Creditanstalt .....	303.25	304.00
Bank Union .....	120.00	120.60
Austro-Hungarian Bank .....	966.00	969.00
Union Bank .....	243.50	244.00
Austrian Boden Credit Anstalt .....	330.00	333.00
Länderbank.....	232.50	232.25
Alpine Company.....	99.50	99.25
Prague Iron Industry Company.....	412.00	416.00
Danube Navigation .....	347.00	366.00
Northern Railway .....	2757.00	2775.00
Karl Ludwig (Galician) Railway .....	198.00	200.25
Austrian North-Western Railway... ..	210.00	210.00
Elbe Valley Railway.....	229.25	229.40
States Railway .....	229.50	229.25
Southern Railway .....	138.60	137.75
Mark notes .....	57.57½	57.50

A matter of much local interest is the movements in the share quotations of the two arms manufactories, the Austrian and the Hungarian, the latter but lately founded. There has been a report that the Hungarian Government had withdrawn the order for repeating rifles for the army, given some time ago to the Hungarian establishment. The shares fell immediately, whilst those of the Austrian manufactory in Steyr rose most disproportionately, being now quoted at 486fl, though they were issued at 100fl. The last dividend was 27fl.

## Correspondence.

### THE STOCK OF GOLD IN THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You say in your note on this point, that as the visible supply of gold in the States is only £84,000,000; the total stock cannot be, as has been estimated, £138,000,000; since "there can be nothing like £54,000,000 in actual circulation." I presume that the amount in actual circulation is very small, but is it certain that the amount hoarded or half-hoarded is *une quantité négligeable*? I was told some time ago that there was a good deal of hoarding of gold among the illiterates in the States, and especially the negroes who had got a little new wealth in the Western States. I cannot say whether my informant was right, but it seems to me a matter worth inquiring into.

ALFRED MARSHALL.

### 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 .....	84,675,202	...	...
Issues of the week—			
Allen, Everett, and Sons (L.), £10 shares .....	120,000	12,000	108,000
Do 5 % Debenture stock .....	80,000	8,000	72,000
Beale's (L.), £1 each .....	60,000	15,000	45,000
Birmingham Oxygen, £5 shares .....	20,000	2,000	18,000
Birmingham Oxygen (L.), £5 shares ..	20,000	2,000	18,000
Brewery and Commercial Investment Trust (L.), £10 shares .....	250,000	12,000	237,000
Chelmsford Brewery (L.), £10 shares... ..	110,000	...	...
Do 5 % Debenture stock, at £101.....	78,000	7,500	70,500
Fustian Cutting Machine (L.), £10 shares.....	70,000	7,000	63,000
Head, Wrighton, and Co., (L.), £5 shares .....	140,000	14,000	126,000

	Capital Applications. £	First Payment Thereon. £	Further Liability. £
Do 4½ % Debentures .....	150,000	15,000	135,000
London and Leicester Hosiery £5 shares	120,000	12,000	108,000
Malay States Tin (L.), £1 shares .....	66,700	8,337	58,363
Mildred Railway and Western Australia (L.), 6 % Debentures .....	1,150,000	100,000	1,400,000
Newcastle (Natal) Collieries (L.), £1 shares .....	200,000	15,000	185,000
New York Central and Hudson 4 % Debentures, at £211 per \$1,000 bond .....	1,266,000	120,000	1,146,000
Ottoman 4 % of 1890 at 78½ per £100 Bond .....	1,077,412	68,625	998,787
South Atlantic (African) Land, £1 shares .....	100,000	12,500	87,500
<b>Total for week.....</b>	<b>5,079,117</b>		
<b>Total subscribed to date in—</b>	<b>Total subscribed for year—</b>		
1890..... 89,753,319	1889..... 189,436,267		
1889..... 106,711,828	1888..... 160,149,000		
1888..... 109,648,000	1887..... 98,056,000		
1887..... 64,134,000	1886..... 101,074,000		
1886..... 57,083,000	1885..... 77,972,000		

We have received the following prospectuses:—

**Head, Wrightson, and Co. (L.).**—Share capital, £210,000, in 42,000 shares of £5 each, of which 28,001 are offered for public subscription, and also £150,000 first mortgage debentures, at 4½ per cent. interest. The company has been formed to acquire the works and business of Messrs Head, Wrightson, and Co., of Stockton-on-Tees, the engineers, bridge builders, and general contractors for the execution of engineering works. The company takes over the business as from the 1st May, 1890. The purchase money is the sum of £310,000, which includes the land, works, machinery, fixed and loose tools, stock-in-trade, work in progress, and goodwill, and is payable as to £69,995 by the issue of 13,999 fully-paid shares of £5 each, and the remainder in cash, the vendors agreeing to accept (at the option of the company) an allotment at par of so many of the company's debentures as shall not before the 17th September next have been otherwise allotted in lieu of the same amount in cash.

**New York Central and Hudson River Railroad.**—Subscription for \$6,000,000 4 per cent. gold debentures, maturing June 1, 1905, being part of a total authorised issue of \$15,000,000. Messrs J. S. Morgan and Co. offer for sale by public subscription these debentures at the price of £105 10s per cent., equal at 4s per \$ to £211 per debenture of \$1,000. The debentures, or the proceeds thereof, will be used exclusively for the purchase or acquisition of additional equipment adequate for the increasing business of the company, and for carrying on the construction work of the company, including the completion of the additional approaches to and enlargement of the New York City terminals, as well as the new terminals at Buffalo. The capital stock of the company is \$89,428,300, and the funded debt, exclusive of the present issue, is \$57,183,333.33. The gross earnings for the last fiscal year were \$35,696,236, and the net earnings \$11,985,692; and the gross earnings for the eight months ending May 31, of the present fiscal year, show an increase of \$1,416,513.

**Ottoman 4 per Cent. Loan of 1890.**—The greater portion of this loan for £4,545,000 is to be applied to relieving the Ottoman Government from the burden of part of its internal debt, by the consolidation of Schims, Dahilie, and other bonds, the interest of which is running at high rates. They will be converted into bonds of this new loan. Of the balance, £1,372,500 is now offered for public subscription by the Imperial Ottoman Bank, in London, at 78½ per cent., giving a return of about £5 12s per cent., calculating the redemption at par, and other advantages. The Government reserves to itself the right to pay off this loan at par, at any time by arrangement with the Council of Administration of the Ottoman Public Debt. The list is now closed.

**PUBLIC INCOME AND EXPENDITURE.**

	Estimate for the Year 1890-91.	REVENUE.		EXPENDITURE.	
		April 1, 1890, to June 21, 1890.	April 1, 1889, to June 22, 1889.	Week Ended June 21, 1890.	Week Ended June 22, 1889.
Customs .....	£ 19,116,000	£ 4,471,300	£ 4,361,300	£ 362,000	£ 354,000
*Excise .....	23,732,000	5,605,000	5,310,000	863,000	796,000
*Stamps .....	13,572,000	3,776,000	3,429,000	272,000	208,000
Land Tax and House Duty .....	2,490,000	555,000	570,000	10,000	15,000
Property and Income Tax .....	13,200,000	2,047,000	2,042,000	49,000	80,000
Post Office .....	9,670,000	1,950,000	1,910,000	60,000	50,000
Telegraph Service .....	2,470,000	435,300	410,000	...	...
Crown Lands .....	430,000	80,000	80,000	...	...
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c. ....	240,000	18,161	53,245	...	13,479
Miscellaneous .....	2,700,000	569,891	734,113	92,813	66,089
<b>Total Receipts .....</b>	<b>87,610,000</b>	<b>19,537,052</b>	<b>18,949,358</b>	<b>1,708,813</b>	<b>1,582,568</b>
EXPENDITURE.....	87,377,000	17,331,230	17,678,388	769,000	706,77
Balances—Bank of England .....				£ 4,674,636	£ 2,922,715
Do Bank of Ireland .....				1,011,050	1,129,800

	OTHER RECEIPTS.		OTHER PAYMENTS.		
	April 1 to June 21, '90.	April 1 to June 22, '89.	April 1 to June 21, '90.	April 1 to June 22, '89.	
Advances repaid: Bullion, &c. ....	£ 360,000	£ 346,521	Advances:— Bullion, &c. ....	£ 450,000	£ 500,000
Imperial Defence Act, 1888 .....	52,220	...	Imperial Defence Act, 1888 .....	38,018	...
Cape Railway Loan Money raised under the National Debt Redemption Act, 1889, by Treasury Bills, &c. (net amount) .....	3,614,279	5,000,000	Redemption of Funded Debt.....	5,056,899	6,126,309
Treasury Bills issued for other purposes (net amount) .....	1,000,000	..	Treasury Bills paid off (net amount) .....	863,000	700,000
			Exchequer Bills paid off .....	356,900	41,800
			Exchequer Bonds (Cape Railway) paid off .....	400,000	...
			Surplus Income applied to reduce Debt .....	...	788,982

\* Exclusive of transfers to the Local Taxation Account:— 1890-91. 1889-90  
 In respect of Excise Licences ..... £ 119,419 .....  
 In respect of Probate Duty ..... £ 103,401 ..... 110,520

**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 ended on Wednesday, June 25, 1890.

ISSUE DEPARTMENT.	
Notes issued .....	£ 36,786,380
Government debt ...	11,015,100
Other securities .....	5,434,900
Gold coin & bullion	20,336,380
Silver bullion .....	...
<b>Total</b>	<b>36,786,380</b>

BANKING DEPARTMENT.	
Proprietors' capital... ..	£ 14,553,000
Reserve .....	3,134,818
Public deposits* .....	8,269,740
Other deposits.....	27,246,998
Seven-day and other bills .....	226,162
<b>Total</b>	<b>53,430,718</b>
Government securities .....	15,505,577
Other securities .....	24,757,914
Notes.....	11,950,300
Gold and silver coin	1,236,927
<b>Total</b>	<b>53,430,718</b>

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

Dated June 26, 1890. F. MAY, Chief Cashier.

**FRIDAY NIGHT.**  
 The preceding accounts, compared with those of last week exhibit:—

	Increase.	Decrease.
Circulation (excluding Bank post bills).....	£ 416,460	£ .....
Public deposits .....	712,082	...
Other deposits .....	579,095	...
Government securities .....	...	...
Other securities .....	1,571,355	...
Bullion .....	113,238	...
Reserve.....	...	203,207
Rest .....	11,226	...





cautionary measure they have. Four per cent. in June is unusual, but it is as well not to repeat the experience of last year, when the low rate which prevailed at this time led to great stringency later on, culminating in 6 per cent. at the opening of 1890. Much ease in the market cannot now be anticipated, although in the ordinary course of things some relief will be afforded by the distribution of dividend and other payments at the beginning of July. The volume of settlement transactions has not been large, but, owing to the scarcity of money, rates to-day—Pay-day—have been as high as 5 per cent. The renewed borrowing from the Bank partly accounts for the increase of 1½ millions in the other securities shown in the Bank return. The decrease of £303,000 in the reserve is due entirely to the expansion in the internal demand, as during the week £37,000 was received on balance from abroad. Public deposits show an increase of £712,000.

The week's record of rates is as follows:—

	Last Fri.	Sat.	Mon.	Tue.	Wed.	Thurs.	To-day
Bank rate	3%	3%	3%	3%	3%	4%	4%
Market rates of discount:—							
60 days' drafts	3	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
3 months do.	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 months do.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
6 months do.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Loans:—Day to day	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Short	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Fortnight (Settlement)	3	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Deposit allowances:—Banks	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Discount houses at call	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
At notice	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

The following is a comparison with previous weeks:—

	Floating Money.	Bank Bills.			Trade Bills. *		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
April 3...	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
11...	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18...	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
25...	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2...	1 1/2	2	2	2	2	2	2
9...	1	2	2	2	2	2	2
16...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
23...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
30...	1 1/2	2	2	2	2	2	2
June 6...	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13...	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20...	3 1/2	3	3	3	3	3	3
27...	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

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

	£	d	per rupee.
Wednesday...	116,700		1 6 3/4
Thursday...	1,500		1 6 3/4

During the week ended June 25 inclusive remittances for rs22,50,000 were sold and realised £174,609, while the bills and transfers for rs6,97,25,000 disposed of between April 1 and that day produced £5,129,458.

The Secretary of State for India in Council has received from the Government of India an intimation of their decision that, whereas the Four-and-a-Half per Cent. Rupee loans—viz., the Four-and-a-Half per Cent. loan of 1878, Transfer loan of 1879, Four-and-a-Half per Cent. portion, including the Four-and-a-Half per Cent. loan of 1880—can be discharged at par on September 15, 1893, provided that three months' notice of repayment shall have been given on June 15, 1893, the Government of India, up to December 30, 1890, will give to holders of those loans the opportunity of transferring their holdings into the Four per Cent. Rupee loan of 1854-55 at par; but, at the same time, the Governor-General in Council reserves the right of withdrawing the permission at any time that he may see cause to do so.

Tenders for £2,000,000 Treasury bills were opened on June 23 at the Bank of England. The total amount applied for was £6,085,000. The amounts allotted were as follows—viz., in three months' bills, £1,150,000; six months' bills, £600,000; and 12 months' bills, £250,000. Tenders were accepted as under—viz., for bills at three months at £99 3s. 11d. about 71 per cent., and above in full; for bills at six months at £98 5s 7d, and above in full; for bills at 12 months at £96 17s 8d and above in full. The average rate per cent. was £3 0s 10d, £3 7s 4d, and £2 19s 5d respectively.

Tenders will be received at the chief cashier's office at the Bank of England on Monday, the 30th inst., at 1 o'clock, for Treasury bills to the amount of £1,500,000, dated July 5, 1890, and payable at three months or six months or twelve

months after date, at the option of the persons tendering, viz.:—On the 5th of October next, or January 5 or July 5, 1891, respectively. The persons whose tenders are accepted will be informed of the same on Tuesday, the 1st prox., and payment in full of the amounts of the accepted tenders must be made to the Bank of England not later than 2 o'clock on Saturday, the 5th prox.

It is stated that the results at the different places where the Egyptian conversion has been effected have come to hand, and that 99 per cent. of all the Five per Cent. Preference bonds have been converted, only about 1 per cent. claiming reimbursement.

Messrs John Taylor and Co. notify that they have removed from No. 5 Tokenhouse yard, where the firm has for the past 30 years occupied offices, as the building has been acquired by the London and Westminster Bank; and their address is now No. 5 Lothbury, E.C.

After the fall of 1d in silver last Friday buyers immediately cleared the market, and a rise took place to 47 3/4d. The arrival per the Sorata was more than the market could bear, however, and a slight fall took place; but this was soon recovered, and the quotation closed firm on Thursday at 47 3/4d, transactions having occurred during the day at 48d.

Messrs Pixley and Abell, writing on the 26th, supply the following quotations for bullion:—

Gold.—Bar gold, fine, 77s 10d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard.

Silver.—Bar silver, fine, 47 3/4d to 48d per oz standard; bar silver, containing 5 grs gold, 48 1/4d to 48 3/4d per oz standard; cake silver, 51 1/2d to 51 3/4d per oz. Quicksilver, £10 10s.

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]	3	Vienna	4 Feb. 13 '90]
Berlin	4 Feb. 25, '90]	3 1/2	Genoa	6 Mar. '89]
Hamburg	4	3 1/2	St Petersburg	5 1/2 Dec. '89]
Frankfort	4	3 1/2	Madrid	4
Amsterdam	2 1/2 May, '85]	2 1/2	Lisbon	5 Mar. '90]
Brussels	3 Mar., '90]	2 1/2	Copenhagen	3 1/2

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdraft.
New York (call money)	5	Bombay, Bnk min.	6...
Ditto (endorsed bills)...	5 to 5 1/2	Melbourne	7 to 8..... 8 to 9
Calcutta, Bank min.	4	Sydney & Adelaide	7 to 8..... 8 to 9

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change.	
		June 24.	June 26.
Paris	Cheques	25 13 1/2	25 18 1/2
Ditto	3 months	25 36 1/2	25 41 1/2
Amsterdam	"	12 2 1/2	12 3 1/2
Ditto	At sight	12 1	12 2
Berlin	3 months	26 57	26 61
Hamburg	"	20 56	20 60
Frankfort	"	20 57	20 61
Vienna and Trieste	"	11 85	11 87 1/2
Antwerp	"	25 37 1/2	25 42 1/2
Petersburg	"	27	27 1/2
Genoa, Naples, &c.	"	25 72 1/2	25 77 1/2
Madrid, Barcelona, &c.	"	45	45 1/2
Lisbon and Oporto	"	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Jne. 26	25 16	Cheques	Buenos Ayres	Jne. 3	48 1/2	90 dys at
Amsterdam	" 26	12 05	Short.	Do Pm. on G d	" 26	138	"
Berlin	" 26	20 34 1/2	"	Montevideo	" 4	£1.43	90 dys at
Do	" 26	20 20	3 mos.	Alexandria	Apr 11	97 1/2	3 mos.
Hamburg	" 26	20 18	"	Do	" 11	98	Sight
Frankfort	" 26	20 34	Short.	Melbourne	Jne. 10	1 1/2 p. sg.	60 dys at
Vienna	" 26	117 00	"	Sydney	" 10	1 1/2 d. bg	"
St. Petersburg	" 26	86 65	3 mos.	Adelaide	" 10	1 1/2 d. bg	"
Constantinople	Apr. 24	110 0	"	Calcutta	" 27	1/6 3/4 d	telegr. r
Madrid	" 24	26 54	"	Bombay	" 27	1/6 3/4 d	transf. r
New York	Jne. 26	4 8 1/4	90 dys at	Hong Kong	" 27	3 5/8 d	4 m. agt
Rio Janeiro	" 26	22 1/4	90 dys at	Shanghai	" 27	4 1/2 d	"

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

Francs.	French.	Marks.	German.	Dollars.	American.
25.32	— 4 p. mille for us.	20.52	— 5 per mille for us.	4.89	— 5 per mille for us.
25.22	— Par.	20.43	— Par.	4.867	— Par.
25.12	— 4 p. mille agnst us	20.33	— 5 p. mille agnst us.	4.827	— 5 p. mille agnst us

The latest exchanges are:—  
 French "cheque" exchange 25f 16c. or 2 1/2 per mille against us.  
 German short exchange ..... 20m 34 1/2 pf, or 4 1/2 per mille against us  
 New York exchange } \$4.88 1/2, or 4 1/2 per mille for us.  
 "Cable transfers" ... }

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

The Stock Markets.—At the settlement it was found that weak holders had considerably minimised any difficulties that might have arisen in connection with the dearthness of

money by judicious realisations, and the account to be dealt with was consequently not nearly so large as on the last occasion. Continuation rates were, however, very high in most instances. Business on the whole has been dull, and the somewhat unexpected advance in the Bank rate has had a marked effect. Although the changes shown are only fractional, quotations are generally lower than last Friday, especially in the market for Foreign Government securities, in spite of the noticeable support this department still continues to receive from Paris.

**Consols, &c.**—In connection with the dearness of money, and especially since the advance in the Bank rate, the market for Home Government securities has been very depressed. Consols for money and for the account have each fallen  $\frac{1}{2}$  and  $\frac{3}{8}$ . Local Loans stock has given way  $\frac{1}{2}$ , India  $3\frac{1}{2}$  per cent. stock has fallen  $\frac{1}{4}$ , and both Colonial and Corporation securities have been weak.

	CLOSING PRICES							Move- ment of Week.
	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day	
Cons. 2½% until 1903,								
then 2½%, red. 1923 97	96½	96½	96½	96½	96½	96½	96½	
Do acct., July 2 97½	97	97	97	97	97	97	97	
2½% red. 1905	98½	98½	98½	98½	98½	98½	98½	
2½% red. 1905	94	94	94	94	94	94	94	
Local Loans 3% Stk.	101½	101½	101½	101½	101½	101½	101½	
Execut. Bills, June 4/d	1/p 4/d	1/p 4/d	1/p 4/d	1/p 4/d	1/p 4/d	1/p 4/d	1/p 4/d	
Bank Stock	334	334	333	333	333	333	333	
India 3½% red., 1931	107½	107	107	107	107	107	107	
Do 3% red., 1948	98½	98½	98	98	98	98	98	
Met. Cons. 3½%	111	111	111	111	111	111	111	

**Home Railways.**—In spite of a decided recovery just after the middle of the week, owing to some extent to the publication of satisfactory traffic returns, quotations in the Home Railway department are almost all fractionally lower than last Friday. There has been some purchasing of the Heavy lines by investors. Reports from the iron districts have been a little better, but, on the other hand, the continued depression in shipbuilding is having its effect. Amongst the Southern lines the Brighton weekly traffic return was satisfactory, but realisations took place after the publication of the monthly revenue statement. The South-Eastern traffic was very disappointing. Throughout the whole department there is no change of any importance on the week, the principal movement being a decline of 2 in London and South-Western stock—one of the stocks which it is proposed to subject to duplication.

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

	Closing Prices.		Rise or Fall.	Making up Prices.
	Last Week.	To-day.		
Caledonian	126	125	—	125½
Great Eastern	88	88	—	88
Great Northern "A"	102	101	—	102
Great Western	163	163	—	163
Lancashire and Yorkshire	122	121	—	122
London and Brighton "A"	155	156	—	156
London Chatham and Dover	25	24	—	25
Ditto Arbitration Preference	114	114	—	114
London and North-Western	182	182	—	182
London and South-Western	159	157	—	159
Manchester, Sheffield, and Lincolnshire	85	84	—	85
Ditto "A"	43	41	—	42
Metropolitan Consolidated	76	76	—	77
Do Surplus Lands	66	66	—	66
Metropolitan District	32	31	—	32
Midland	147	146	—	147
North British, Ordinary	64	65	—	65
Do 3% Preferred	78	78	—	79
North-Eastern—Consols	171	171	—	172
North Staffordshire	114	114	—	114
South-Eastern "A"	104	104	—	104

**RAILWAY TRAFFIC RECEIPTS.**

The traffic receipts on the principal railways of the United Kingdom, for the week ending June 29, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1889. 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 £71,279 for the week on the English and Irish lines is equal to 6.01 per cent., the mileage being 13,897½ as compared with 13,810½ in the corresponding week of last year, while the increase of £9,655 on the Scotch lines is equal to 6.88 per cent., on a mileage of 2,184½, against 2,167½.

The aggregate totals show on the English and Irish lines an increase of £1,143,724 equal to 4.19 per cent., and on the Scotch lines an increase of £136,347, equal to 4.78 per cent., as compared with the corresponding period of 1889.

	Week's Receipts.		Half-Year's Aggregate Receipts.		Miles Open.	
	Total.	Increase or Decrease.	Total.	Increase or Decrease.	1890.	1889.
<b>ENGLISH LINES.</b>						
Great Eastern	73,045	+ 7,073	1,671,141	+ 89,055	1,104	1,082
Great Northern	78,811	+ 1,400	1,907,042	+ 47,363	953	979
Great Western	181,470	+ 9,060	3,855,789	+ 103,040	2,477	2,400
Lancashire and Yorkshire	76,906	+ 3,777	1,988,804	+ 52,000	524	514
London and Brighton	46,158	+ 2,935	1,044,036	+ 49,975	473	476
London, Chatham, & Dover	27,816	— 853	600,123	+ 16,943	180	180
London and North-Western	215,577	+ 5,632	5,145,500	+ 173,132	1,875	1,875
London and South-Western	84,016	+ 5,311	1,432,202	+ 65,945	880	869
Manchester, Sheff., & Lincoln	51,141	+ 2,650	1,030,433	+ 30,691	294	287
Metropolitan	13,976	+ 619	328,289	+ 5,601	35	27
Metropolitan District	7,466	+ 713	187,652	+ 9,408	13	13
Midland	160,809	+ 13,036	3,870,303	+ 180,060	1,296	1,296
North-Eastern	134,233	+ 18,408	3,250,630	+ 244,273	1,578	1,578
North Staffordshire	13,709	+ 2,470	343,392	+ 20,422	312	312
South-Eastern	48,466	— 234	937,563	+ 36,800	425	418
<b>IRISH LINES.</b>						
Great Northern	13,109	— 298	307,374	+ 1,178	487	487
Great Southern and Western	14,588	— 716	346,444	+ 2,291	522	522
Midland Great Western	12,341	+ 236	231,110	+ 10,544	432	432
<b>Total</b>	<b>1,256,327</b>	<b>+ 71,279</b>	<b>28,477,870</b>	<b>+ 1,143,724</b>	<b>13,897½</b>	<b>13,810½</b>
<b>SCOTCH LINES.</b>						
Caledonian	63,081	+ 2,511	1,269,691	+ 56,113	794	787
Glasgow and South-Western	23,624	+ 1,110	466,928	+ 9,832	347	347
North British	62,537	+ 6,034	1,251,903	+ 70,432	1,032	1,032
<b>Total</b>	<b>149,242</b>	<b>+ 9,655</b>	<b>2,988,525</b>	<b>+ 136,347</b>	<b>2,184½</b>	<b>2,167½</b>

**Foreign Government Securities.**—A general weakness has again characterised the market for Foreign Government securities, a weakness which has been enhanced by the somewhat serious aspect of the Austro-Servian dispute and the continued spread of cholera in Spain. Greek Five per Cents. are lower, and all other European loans have fallen away fractionally. The new Turkish Four per Cent. Consolidation Stock was introduced at the beginning of the week, and dealt in at about  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. premium, at which it has remained fairly steady. Egyptian securities all show considerable decline, and the new Three-and-a-Half per Cents. have been irregular. There has been some little reaction in the Virginia Funded Debt, which has fallen about  $\frac{1}{2}$  per cent., but the invitation to deposit the bonds with the new committee is stated to have met with a cordial response. Peruvians have again relapsed.

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

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Egyptian 4% Unified Debt	97	95	—	96
Ditto 5% Preference	102	101	—	101
Ditto 5% State Domain	103	102	—	103
Ditto 4% Daira Sanieh	80	80	—	80
French 4½%, 1883	105	105	—	106
Greek 5%, 1881-4	94	93	—	93
Hungarian 4% Gold Rente	89	89	—	90
Italian 5%, 1861	95	95	—	95
Peruvian 5%, 1870	17	17	—	17
Ditto 5%, 1872	14	15	—	14
Portuguese 3%	63	62	—	63
Russian New 4%	97	97	—	96
Spanish New 4%	76	76	—	76
Turkish "Tribute Loan" 4½%, 1871	98	97	—	97
Ditto 5% Detente	101	103	—	103
Ditto Group III.	19	18	—	19
Ditto Group IV.	19	18	—	19
Uruguay 5% Unified	76	74	—	75

**American Railroads.**—The account in the American Railroad department was not very large, and in spite of the difficulty to obtain funds for carrying-over purposes the market has shown a considerable degree of strength. The continued uncertainty as to the Silver Bill, however, and the conflicting views which are taken of the question have led to irregularity. Selling has preponderated, and on the week prices are lower nearly all round. Should the Bill eventually pass, in some form or other sanctioning an increased coinage of silver, there appears to be room for speculators to bring about a temporary advance. Prices have received some support this week, not only because of further satisfactory increases in receipts, but also because of a report that the Western lines have come to an arrangement to raise rates; but towards the close weakness has set in. Atchison shares have been buoyant, and Philadelphia and Readings show about the only other advance in the department—an advance which is almost entirely due to the resignation of Mr Corbin.

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.....	84½	84	—	84½
Chicago Mil. & St Paul, Com. Stock ...	76½	78	—	77
Denver and Rio Grande, Ord. Shares...	18	18	—	18
Ditto Preferred Shares .....	54½	53½	—	54½
Illinois Central Shares .....	119 21	119 21	—	119 21
Lake Shore and Michigan Sothrn., Shrs.	114½	112½	—	114½
Louisville and Nashville, Com. Stock ...	90½	90	—	90½
New York Central Shares .....	112½	112	—	112
New York, L. E., & Western, Ord. Shrs.	27	26½	—	27
Ditto 6%, Second Consol. Mort. ....	106½	106	—	106½
N. Y., Ontario, & Western, Reg. Shares	20	19½	—	20
N. Y., Pennsylvania, & Ohio, 7% 1st Mrt.	40½	39½	—	40½
Norfolk & Western, Preferred .....	63½	63	—	63½
Northern Pacific, Preferred .....	83½	83	—	84
Ohio & Mississippi, Ordinary Shares ...	24½	24	—	24½
Pennsylvania R. R., \$50 Shares .....	54½	54	—	54½
Philadelphia & Reading, \$50 Shares ...	22½	23	—	23
Union Pacific, Shares .....	6½	6½	—	6½
Wabash, St. Louis, &c., Preferred Shrs ...	31	31	—	31
Ditto 6%, General Mortgage, Certs ...	52½	51	—	55
Canadian Pacific, Shares .....	84	82½	—	83½
Grand Trunk of Canada, Ordinary .....	10½	10½	—	10½
Ditto, 4%, Guaranteed .....	76½	75½	—	76½
Ditto First Preference .....	72½	70½	—	70½
Ditto, Second Preference .....	49½	47½	—	47½
Ditto, Third Preference .....	26½	23	—	25½

**Colonial and Foreign Railways.**—There has been little business in either Colonial or Foreign railways. The Grand Trunk traffic return was no better than had been anticipated, and on the week quotations show some decline, as also do those of the Canadian Pacific Company. Argentine Railway issues have been irregular, and sometimes decidedly dull. The report as to the difficulties in connection with the transfer of the Buenos Ayres Western property has been contradicted, and the new stock has been dealt in at ½ premium. Brazilian and Uruguayan descriptions have been fairly active, but show little variation. Mexicans have recovered somewhat. The new debentures of the Midland Railway of Western Australia have been bought at as high as 5 premium.

**Mining and Miscellaneous Shares.**—Business has been rather active in the mining market, and Copper shares have again shown advance. Rio Tintos were at one time considerably over 24, but this price tempted sellers, and they close ½ lower than last Friday. Indian Mining descriptions have given way steadily. De Beers have shown more animation towards the close of the week, but there has been very little doing in other Diamond shares. Amongst the miscellaneous shares which have been most actively dealt in have been Eastmans and Hammonds; American Land shares, which have not been very well supported; Hudson's Bay and Hyderabad (Deccan) shares, which have each given way; Bell's Asbestos, which have shown some recovery, and Primitivas, which are also rather better.

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..	50½	50	—	50½
Bryant and May .....	14½	14	—	14½
Hotchkiss' Ordnance .....	4½	4½	—	4½
Hudson's Bay, Shares .....	19½	19	—	19½
Imperial Ottoman Bank .....	14½	14½	—	14½
Mexican Railway, Ordinary .....	40	40	—	41
Ditto, First Preference .....	120	120	—	121½
Ditto, Second Preference .....	76½	77	—	77½
Rio Tinto Shares .....	22½	23	—	23½
South Austrian Railway, Shares .....	12	12	—	11½
Suez Canal, Shares .....	94	93½	—	94

**STOCK EXCHANGE COMMITTEE DECISIONS.**

The Stock Exchange Committee have appointed a special settling-day as under:—

TUESDAY, July 1.

- AMERICAN AND GENERAL MORTGAGE AND INVESTMENT CORP.—Prof. shares, Nos. 1 to 20,733; Def. shares, Nos. 1 to 25,633.
- BELGRANO (BUENOS AYRES) GAS CO.—£100,000 5% deb stock.
- BUENOS AYRES AND ENSENADA PORT RAILWAY CO.—Shares, Nos. 1 to 59,066.
- HOME AND COLONIAL ASSETS AND DEBENTURE CORP.—Ord. shares, Nos. 51 to 25,000.
- INDIAN GOVERNMENT.—Scrip and stock of £5,400,000 3% stock.
- LAW DEBENTURE CORP.—£200,000 4% Perpetual deb. stock.
- NOTTING-HILL ELECTRIC LIGHTING CO.—Ord. shares, Nos. 142 to 6,459.
- SANTA FE AND CORDOVA GREAT SOUTHERN LAND CO.—New shares, Nos. 9,436 to 14,000, and Vendors' shares, Nos. 8,001 to 9,435.
- SYKES BREWERY CO.—Ord. shares, Nos. 1,501 to 12,000; Pref. shares, Nos. 13,501 to 22,000; and £17,700 5% First Mortgage Debentures.
- UNITED STATES TRUST AND GUARANTEE CORP.—Ord. shares, Nos. 201 to 50,200.

The above are also ordered to be quoted, except American and General Mortgage and Investment Corporation, Notting-hill Electric Light Company, and Sykes Brewing Company.

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

- ALABAMA GREAT SOUTHERN RD. CO.—Further issue of £50,000 5% General Mort. bonds, Nos. 7,601 to 8,100.
- CHESAPEAKE AND OHIO RY. CO.—\$1,577,000 additional First Consolidated Mort. 5% Gold bonds, Nos. 18,117 to 19,693.
- INVESTMENT TRUST CORP.—Further issue of £180,000 4% Prof. stock and £120,000 Def. stock.
- JOHN HOWELL AND CO.—Shares, Nos. 1 to 60,000.
- LA GUAIRA AND CARACAS RY. CO.—Further issue of 3,000 shares, Nos. 32,001 to 35,000.
- NEW YORK BREWERIES CO.—Vendors' Ord. shares, Nos. 30,001 to 40,000; and Vendors' Pref. shares, Nos. 1 to 10,000.
- NORTH SYDNEY INVESTMENT AND TRAMWAY CO.—£300,000 4½% First Mort. Deb.
- OHIO AND MISSISSIPPI RAILWAY—Additional \$234,000 First General Mort. 3% bonds, Nos. 3,625 to 3,858.
- RIVER PLATE FRESH MEAT CO.—Ord. shares, Nos. 10,001 to 50,000; and Pref. shares, Nos. 1 to 10,000.
- TRUST AND MORTGAGE CO. OF IOWA—Shares, Nos. 1 to 70,000, and £300,000 4½% Deb. stock.
- WESTERN AND BRAZILIAN TELEGRAPH CO.—Further issue of 419 shares, Nos. 91,559 to 92,047.
- The Committee have deferred the quotation of the QU'APELLE, LONG LAKE, AND SASKATCHEWAN RAILROAD CO.—£270,000 additional 6% First Mort. bonds, and SYKES BREWERY CO.—Ord. shares, Nos. 1,501 to 12,000.

**MEETINGS.**

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

Company.	Class.	Date.	Place and Time.
Dutch Rhenish Railway .....	General .....	June 30	Utrecht, at 12½
East Indian Railway .....	General .....	July 3	Cannon street Hotel, at 1
Great Eastern Railway .....	General .....	July 1	Liverpool-st. Station, at 12
Miscellaneous.			
Agricultural of Mauritius .....	General .....	June 30	17 Change alley, at 1
Bodega .....	General .....	30	Winchester House, at 12
British Columbia Canning .....	General .....	30	Winchester House, at 12
Clergy Mutual Assurance .....	General .....	July 3	The Sanctuary, at 1
Day Dawn 8 and 9 Gold Mining .....	General .....	3	Winchester House, at 12
Edinburgh Life Assurance .....	General .....	1	Edinburgh, at 1
Geldenhuis Estates and Gold Mining .....	Ex-General .....	3	Johannesburg
Hardy's Crown Brewery .....	General .....	June 30	Manchester
Junipers Gold Mining .....	Ex-General .....	July 3	Johannesburg
Leesh River Tea .....	General .....	2	Winchester House, at 2
Maxim-Weston Electric Light .....	General .....	2	Winchester House, at 12
National Bank of New Zealand .....	General .....	July 1	Winchester House, at 12½
New England Breweries .....	General .....	4	Winchester House, at 12
New Oriental Bank .....	General .....	3	Threadneedle street, at 12
Pahang-Kobang .....	General .....	3	Winchester House, at 12
Rhymney Iron .....	General .....	4	Cannon street Hotel, at 4
Scottish Equitable Life Assurance .....	General .....	June 30	Edinburgh, at 2
Valley Gold .....	Ex-General .....	30	Cannon street Hotel, at 2
West African Telegraph .....	General .....	3	Winchester House, at 12

**Notices and Reports.**

**FOREIGN GOVERNMENT STOCKS, ETC.**

**OTTOMAN DEBT.**—The Council of Foreign Bondholders have received the following telegram from Mr Vincent Caillard, President of the Council of Administration of the Ottoman Public Debt:—"Bondholders, London. Constantinople Telegraph Agency's telegram to effect that Sir Edgar Vincent and I contemplate abolition Council Debt, and replacing latter by Ottoman Bank, absolutely false. Please have categorical denial published in press.—Caillard."

**VIRGINIA DEBT.**—Mr John Henry Daniell, C.B., has joined the board of advisers in London.

**RAILWAY COMPANIES.**

**EAST INDIAN.**—The report of the directors for the half-year ended December 31 shows that the gross receipts were 2,08,05,266 rs, against 2,05,97,330 rs; the working expenses, 75,52,534 rs, against 68,34,159 rs; and the net earnings, 1,32,52,731 rs, against 1,37,63,171 rs. The percentage of the working expenses upon the gross receipts of the two half-years was 36.3 and 33.18 respectively. To the net earnings of the undertaking for the half year 1,32,52,732 rs have to be added the receipts from the Patna-Gya and Tarkswar Railway accounts, amounting to 1,70,673 rs and 71,069 rs respectively, producing an aggregate of 1,34,94,474. From this has to be deducted, on account of the charges for the annuity and interest payable to the Secretary of State, and the usual contribution to the provident fund, a sum of 1,26,26,755 rs, which, by reason of the lower exchange, exceeds the corresponding deduction for 1888 by 3,83,185 rs, leaving a divisible surplus of 8,67,718 rs. Of this the company's share is 1,73,543 rs, to which, adding 2,910 rs, the earnings from working a portion of the Bengal-Nagpore line, and deducting for Indian income-tax the sum of 12,302 rs, the sum payable to the company is 1,64,152 rs. This amount has been brought home at the rate of exchange of 1s 6d and seven-sixteenths of a penny the rupee, and has produced £12,595, which, together with the balance brought forward from last half-year, enables the board to recommend a dividend for the half-year at the rate of 4s per cent. on the deferred annuity capital, in addition to the guaranteed interest of £2 per cent., leaving a small balance in hand. The return of guaranteed interest and

dividend for the year 1889 has been at the rate of £5 0s 6d per cent. of deferred annuity capital.

**LONDON BRIGHTON AND SOUTH COAST.**—The following is the approximate statement of receipts and expenses on revenue account from January 1, 1890, as compared with the corresponding period previous year:—

	1890.		1889.	
	£	£	£	£
Net balance brought forward .....		61,645		52,189
Gross revenue, month of May .....	209,196		188,429	
Working charges and renewals, do. ....	96,983		90,450	
Debiture, preference, and general interest and rent of leased lines, &c. ....	65,577		65,415	
		46,636		32,564
Net balance carried forward .....		108,281		84,753

Whitsuntide fell this year in May, but last year 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 15, 1890, amounted to £855,308, as compared with £839,720 from January 1 to June 16, 1889. The total expenses, including rents, toll, duty, &c., (exclusive of joint lines) from January 1 to June 15, 1890, were £526,519, as against £488,146 from January 1 to June 16, 1889. The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £5,500 for receipts and £2,750 for expenses.

**NITRATE RAILWAYS.**—The company announces an interim dividend of £1 per share, tax free, being at the rate of 20 per cent. per annum, payable on July 15.

**PHILADELPHIA AND READING.**—The following is a comparative statement of business for the month of May, 1890:—

	May, 1890.	May 1889.	Increase.
	\$	\$	\$
Earnings .....	1,728,335	1,617,673	110,662
Expenses .....	1,037,210	957,732	79,478
Surplus .....	691,125	659,941	31,184
Increase of net earnings .....			31,184

**SOCIETA ITALIANA PER LE STRADE FERRATO DELLA SICILIA.**—The company has declared a dividend of lire 12 50 per share, being the second payment on account of the year 1889-1890, payable against coupon No. 8 on July 1, at the exchange of lire 25 50 per £1 sterling. Lists may be obtained and coupons presented at the offices of Messrs P. P. Rodocanachi and Co.

#### BANKING COMPANIES.

**BANK OF HAMILTON.**—The eighteenth annual report shows profits for the year ended May 31, of \$142,827. Two dividends of 4 per cent. each have been paid during the year, \$50,000 carried to reserve fund, and \$10,317 carried forward.

**CANADA COMPANY.** The directors propose a dividend of 10s per share, clear of income-tax, for the half-year ending July 10 next.

**HUDSON'S BAY.**—The governor and committee recommend a dividend of 11s per share, amounting to £70,000. This includes £43,702, the proceeds of land sales.

**IMPERIAL OTTOMAN.**—In their report made up to December 31, 1889, the directors show gross profits of £411,164, and net profits of £246,650, which, added to the balance brought forward, gives £264,273 at the credit of the profit and loss account, and of this the committee recommend a distribution of 10s per share, equal to 5 per cent., leaving £14,273 to be carried forward. The current accounts are stated at £4,245,486, the bills payable at £1,188,984, the deposits for fixed periods at £896,642, the cash at £741,725, money at call at £1,156,033, bills receivable at £2,061,937, the investments at £4,009,827, the current accounts at £2,182,687, and the advances at £954,135.

**LONDON AND HANSEATIC.**—The bank has declared an interim dividend for the current half-year ending the 30th inst. of 5s per share, tax free, equal to 5 per cent. per annum, payable on July 1.

**MERCHANT.**—The company recommends an interim dividend of 2s per share, being at the rate of 5 per cent. per annum, tax free, for the half-year ending June 30, payable July 1.

**NATIONAL OF NEW ZEALAND.**—The report for the year ended March 31, states that the gross profits, together with £5,136 brought forward, after deducting interest on deposits and making provision for bad and doubtful debts, amounted to £69,881, the net available balance being £18,029. The directors propose a further payment of £6,250, making a total dividend of 5 per cent. for the year; that £10,000 be placed to reserve fund, and £1,779 be carried over. In the balance sheet the deposit liability is stated at £1,847,257, the coin, &c., at £280,077, and the bills discounted and loans at £2,166,884.

**NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.**—The balance-sheet presented to the meeting held in Amsterdam on June 24, showed net profits for the year ended December 31, 1889, of 3,777,126f. A dividend of 9½ per cent. was declared, and 296,753f carried to the reserve fund.

#### ASSURANCE COMPANIES.

**BRITISH LAW FIRE.**—The company in their report for the year ending May 9, state that the total income from all sources amounted to £27,787, against £16,425. The gross premiums earned were £30,450, against £15,730, and the net premiums £24,917, against £13,923. The total amount of new insurances effected with the company during the year was £10,000,000, over ten millions. The net losses were £9,679, showing a loss ratio of £38 16s. 2d. per cent. on the net premiums. The amount paid as commission was £4,046, and the remaining expenditure amounted to £14,425, in which is included the expenses of extending the branches. The directors have carried to capital account a further sum of £2,000 in respect of the outlay of the year.

**COLONIAL OF NEW ZEALAND.**—At the twelfth annual meeting, held at Wellington on May 14, a dividend of 10 per cent. was declared.

**CROWN LIFE.**—The report for the year ended 25th March shows that 703 policies were issued for the sum of £632,663, with annual and single premiums thereon of £19,725 (an increase on new sums assured on the previous year of £162,383, and in new premiums of £5,026), and that the Policies in force were 10,984, assuring £6,884,626. The net annual income was £274,736, and the funds £2,086,471 19s. 3d. The Assurance Fund has been increased out of the year's income by £73,698. The claims by death amounted to £124,488, against £119,000 expected. The total expenses, including commission, are 12.2 per cent. of the net premium income. The invested funds yield an average rate of interest of £4 13s. 2d. per cent. The corresponding rate of expenditure in 1886 was 14.98 per cent., and the average rate of interest on the invested funds in that year was £4 10s. 6d.

**NORWICH UNION.**—The report for 1889 shows that new policies were issued during the year for £614,412, the new premiums thereon being £21,636. These figures are largely in excess of those for 1888, which again were more than double those for 1886. At the same time a reduction of nearly £1,000 was effected in the expenses of management. The annual income increased during the year from £214,063 to £231,612, and, as the result of the year's operations, the funds were increased by £36,158, and now stand at £1,681,095, exclusive of the amicable fund of £178,094. The claims of the year consisted of 226 policies assuring £130,530, with bonus additions of £25,862, which amounts are well within the expectation, as are also the total figures for the current quinquennium.

**TRUSTEES, EXECUTORS AND SECURITIES.**—The directors have declared an interim dividend for the six months ending the 30th inst., at the rate of 7 per cent. per annum, payable on July 4.

#### MISCELLANEOUS COMPANIES.

**AGRICULTURAL OF MAURITIUS.**—The report for the year ending March 31, 1890, shows that the profits amounted to £14,734, making, with the £1,769 brought forward, £16,503. Against this the directors have, as in previous years, charged to profit and loss the cost of exchange on £16,768, leaving a net available balance of £9,368. After carrying £2,000 to the credit of the reserve fund, raising it to £40,000, and £2,874 to the exchange account, making it £50,000, they recommend a dividend of 1s per share, making, with the interim dividend of 1s per share paid in December last, 10 per cent. for the year, leaving a balance of £1,993 to be carried forward.

**ALLSOPPS.**—The adjourned meeting of the company was held on Thursday afternoon, Lord Hindlip presiding. Mr Cunningham moved "That this meeting approves of the report of the committee of investigation, and whilst urging the directors to give their special attention to points contained therein, and to use their powers to raise additional capital, requires that the vendors will see their way to continue the financial assistance which they had already afforded the company during the past year." Mr Davies moved as an amendment "That this meeting approves of the practical suggestions contained in the report of the committee of investigation, and strongly recommends the directors to guarantee to the ordinary shareholders a dividend of 5 per cent. for three years, during which period it is considered for the imperative success of the company that the financial and administrative reforms recommended by the committee be carried out by the board to the best of their ability." The Chairman said the directors did not intend to do anything more than was promised in the circular which had been issued. They did not intend to concede the demands made by the committee of investigation. The amendment of Mr Davies was put and carried, a few hands only being held up against it, whereupon Mr Cunningham demanded a poll, which will be taken at the Cannon street Hotel on Monday week next, between twelve and four o'clock.

**AUSTRALIAN AGRICULTURAL.**—The directors recommend a dividend of 36s, tax free, making, with the 36s paid in February, £3 12s per share on account of the operations for the year 1889.

**CITY OF CHICAGO BREWING AND MALTING.**—The offices have been removed to No. 1 Copthall avenue, and Mr Daniel Willink has been appointed secretary.

**DANDICOLLE AND GAUDIN.**—The directors have declared an interim dividend at the rate of 7 per cent. per annum for the half-year ended May 31 on the preference and ordinary shares, payable on 30th inst.

**DISTILLERS.**—The report for the year ended May 15 shows a profit of £83,664, which, with £2,901 brought forward, has enabled the directors to recommend a dividend of 8s per share, making the dividend for the year 8 per cent. They have also added £15,000 to the reserve fund account.

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

**FORE STREET WAREHOUSE.**—On the 1st of July the company will pay an interim dividend of 5s 6d per share, being at the rate of 5 per cent. per annum in respect of the half-year ending June 30.

**HAZELL, WATSON, AND VINEY.**—The company has declared a dividend of 11 per cent. for the year ending March 31. Of this dividend, half per cent. is apportioned under the profit sharing scheme carried on by the company for division among the employees. At the annual meeting, Mr. Walter Hazell (chairman) propounded a novel scheme, by which the staff may purchase shares by weekly payment of 1s.

**HUELVA GAS.**—For the year ended March 31, the profit and loss account shows a balance of £2,731, and the directors recommend a

dividend of 7 per cent., the addition of £350 to the reserve fund, and that £631 be carried forward.

**INTERNATIONAL OF LONDON.**—The board of directors have declared an interim dividend for the half-year ending the 30th inst. at the rate of 5 per cent. per annum (free of income-tax), payable on and after July 1.

**JARVIS CONKLIN MORTGAGE TRUST.**—The Company announces an interim dividend for the half-year at the rate of 10 per cent. per annum, payable July 2.

**LAING, WHARTON, AND DOWN CONSTRUCTION.**—The directors have decided to recommend to the shareholders, at a meeting to be held on July 18 next, the declaration of a dividend at the rate of 5 per cent. per annum for the period ending March 31 last. The balance-sheet of the company shows a profit at a rate of nearly 9 per cent. per annum, out of which a considerable sum will be carried to reserve.

**LONDON AND NORTHERN ASSETS CORPORATION.**—The directors have declared an interim dividend for the six months ending the 30th inst., at the rate of 7½ per cent. per annum.

**LONDON OIL STORAGE.**—The report states that the profits for the past year have proved considerably larger than those of any previous 12 months, and the directors consequently feel justified in recommending an increased dividend. The sum to be appropriated, after writing off an amount for depreciation of leases, plant, &c., on the same scale as last year, amounts to £9,585. The directors propose that a dividend be paid of 15s. per share, making, with the interim dividend paid in October last, 20 per cent. for the year; that a sum of £4,250 be added to the reserve fund, which will then amount to £9,500; and that £656 be carried forward to the next account. Several debenture-holders having expressed their willingness to be paid off, the directors have redeemed £3,100, thus reducing the amount of this liability outstanding to £6,900.

**"MORNING NEWS."**—The directors at their last meeting declared interim dividends at the rate of 6 per cent. per annum on the preference and 8 per cent. per annum on the ordinary shares of the company (less income-tax) for the half-year ending 30th June, 1890.

**NETTLEFOLDS.**—At the annual meeting it was resolved to pay a dividend of 5 per cent. per annum on the debentures, and of 6 per cent. on the ordinary shares.

**NEWCASTLE BREWERIES.**—The directors have resolved to pay an interim dividend at the rate of 6 per cent. per annum on the preference shares, and an interim dividend at the rate of 8 per cent. per annum on the ordinary shares, calculated up to April 30 last.

**OHLSSON'S CAPE BREWERIES.**—The directors in their report for the year ending March 31, state that the profit balance from the date of the formation of the company amounted to £11,446, and after deducting interest on debenture stock, &c., £9,528 remains available, out of which they recommend a dividend at the rate of 7 per cent. on the preference shares and 15 per cent. on the ordinary shares, both calculated from the dates of payment of instalments, less income-tax, leaving £3,962 to be carried forward.

**REAL ESTATE CORPORATION OF SOUTH AFRICA.**—The directors announce a second interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the quarter ending June 30, payable on July 8.

**STOCK CONVERSION AND INVESTMENT TRUST.**—The address of this company is now 12 and 13, Nicholas lane, E.C.

**ST LOUIS BREWERIES.**—The company announces interim dividends at the rate of 8 per cent. on the amount paid up on the preference, and of 15 per cent. per annum on the amount paid up on the ordinary shares, both payable on July 9. The offices are being removed from Blomfield House to 1 Copthall avenue, E.C.

**TAMPLIN AND SONS.**—The report of the directors for the period commencing on April 9, 1889 (from which date the benefit of the business passed to the company), and ending May 17, 1890, states that the net profits of the business for that period have amounted to £24,566, being at the rate of £22,250 per annum, thus exceeding the certified yearly average of £20,895 mentioned in the prospectus. The two half-yearly instalments of interest on the debentures and of dividends on the preference shares have been duly paid, and an interim dividend at the rate of 8 per cent. per annum was paid on the ordinary shares for the period ending October 10, 1890. These payments have absorbed £11,098, leaving a balance of £8,825 to be now dealt with. Out of this sum the directors recommend the payment of a dividend on the ordinary shares equivalent to such sum as, after taking into account the interim dividend already paid, will amount to 10 per cent. per annum (less income-tax), calculated from the respective dates of payment of the respective instalments of capital. This will absorb £5,565, leaving £3,320, of which it is proposed to place £2,500 to general reserve fund and to carry forward to next year £820.

**TEMPERLEY STEAM SHIPPING.**—The directors have paid an interim dividend to the 31st May, at the rate of 10 per cent. per annum.

**WATERLOW BROTHERS AND LAYTON.**—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ending March 31, payable on June 30.

**WEST AFRICAN TELEGRAPH.**—The report for the twelve months ended December 31, 1889, states that the revenue amounted to £64,661, against which £21,155 is charged for ordinary expenses, £1,780 for hire of cable-repairing ships, and £510 for income-tax, leaving a balance of £40,466, which, with £4,878 brought forward from the preceding year, makes a total of £45,344. From this amount is deducted £17,644, being for interest on debentures £14,477, and for sinking fund £3,167, leaving a balance of £27,700, out of which the directors have placed £16,146 to a general reserve fund. The shareholders have received for the six months ending June 30, 1889, an interim payment amounting to 3s 6d per share,

and the directors now recommend a dividend of 6s 6d per share, making up 5 per cent., free of income-tax, for the year ended December 31, 1889, which, with the appropriation to the general reserve fund of £16,146, will absorb the balance standing to the credit of the revenue account. The directors have, in addition to the amount of £16,146 taken from this year's revenue account, placed the balance of £3,074 which was standing on the repairs and renewals account to the general reserve fund. With the interest received during the year from investments—£493—this fund now amounts to £19,713.

**WILLIAM HANCOCK AND CO.**—The report shows that the balance brought forward from last year was £2,174, and the net profit now shown is £27,196, this sum being arrived at after making full provision for the expiration of all the leasehold properties owned by the company, for bad and doubtful debts, depreciation of plant, &c., and after paying interest on the debenture stock of the company. The amount of premiums received on issues of new shares in connection with the purchases set out was £22,860; total, £52,230. The dividend for the year upon the 6 per cent. preference shares amounted to £6,400; an interim dividend upon the ordinary shares at the rate of 17 per cent. per annum for six months to November 30 last has also been paid, leaving the balance for disposal £38,039. The directors now recommend that the sum of £24,000 be carried to the reserve fund, thus raising it to £34,000, and that a dividend for the half-year ending May 31 be declared on the ordinary shares at the rate of 23 per cent. per annum, making a total distribution for the year of 20 per cent.

#### MINING COMPANIES.

**ANTIOQUILA (FRONTINO).**—The directors have received advices for the month of April, 1890, as follows:—Produce, £594; cost, £586 12s; estimated profit, £7 8s.

**DAY DAWN P. C. GOLD.**—The directors have declared an interim dividend of 6d per share, tax free, out of the profits of the current year, payable on July 7 to all shareholders on the register on June 24.

**HARRIETVILLE GOLD.**—The report to March 31 states that the directors propose a dividend of 6d per share, leaving £276 to be carried forward.

**MONTANA.**—The directors state that the results of the operations of the mine from January 1, 1890, to the present time, and an estimate of the company's financial position to the 30th inst., permit them to declare a further dividend for the current half-year of 3d per share, tax free, payable on July 15, being at the rate of 5 per cent. per annum.

**MOUNT ALBION SILVER.**—The directors have received the following telegraphic advices from their manager at the mines showing work done during four weeks ending June 14, 1890:—359 tons ore raised containing 18,000 ozs silver; 374 tons ore smelted containing 13,000 ozs silver, producing 66 tons silver lead bullion, containing 11,000 ozs silver. Shipped per "Merkara" 40 tons silver lead bullion, containing 6,200 ozs silver, and 40 tons ore containing 6,700 ozs silver.

**OTTO'S KOPJE DIAMOND.**—The London office will be removed today (Saturday), to 79½, Gracechurch street, E.C.

**WOHLFAHRT LEAD MINES.**—The directors have declared a dividend of 6 per cent. for the half-year ending December 31, 1889, making, with the interim dividend, a total of 10 per cent. for the year.

#### NEW COMPANIES AND CAPITAL.

**BASS, RATCLIFF, AND GRETTON.**—The letters of allotment and regret for the Preference stock have been posted.

**LONDON AND LEICESTER HOSIERY COMPANY.**—The list of applications for shares was closed yesterday (Friday) for both town and country.

**LONDON AND NEW YORK INVESTMENT CORPORATION.**—Letters of allotment for the full amount of £500,000 Preferred shares have been posted.

**SEQUAH.**—The list of applications will be closed on Tuesday, July 1, for both town and country.

## The Commercial Times.

### THE CORN TRADE.

Mark Lane, Friday Evening.

The weather has continued fine for the crops, the increased warmth accelerating the growth of all kinds of produce. The wheats have been assisted, although a more constant spell of hot forcing sunshine would have been still more effective in accelerating maturity. The trade has moved slackly, and upon much the same lines as in the previous week, and, indeed, as for some time past. Transactions in every department have been of very moderate extent, and the variations in prices extremely small. In many of the country markets home supplies of wheat have run somewhat short, good qualities more especially, and full prices to an occasional small advance has resulted. At Mark Lane also supplies of English wheats have been in very moderate compass, and well upheld in value. The liberal arrivals from abroad have consisted largely of the common grades, including Taganrog. Good qualities of most imports have consequently continued fairly firm, and it has been found impracticable to execute orders for less money. Some of the continental markets have eased down a little for wheat, but not sufficiently to induce demand from this side. American wheat prices are about a cent lower on the week, and the shipments had, according to the last weekly return, somewhat increased, but flour was no lower, and shipments were somewhat reduced. The cargo trade, like that on the spot, has been slack, without much change

in value. The principal transactions have included No. 2 Calcutta Club, on passage, at 33s 6d, and June loading for London at 33s. White Kurrachee, July-August shipment for Hull, at 32s 3d; and June-July shipments at 32s; and red, July-August at 31s 9d, all for Hull. Nicolaieff-Aziura, arrived, at 33s 4½d; Australian, nearly due, at 35s 6d, net, and Californian, March shipment, at 36s. To-day the cargo market was inactive for wheat, but the tone steady. Flour has maintained steady value throughout. American shipments of wheat last week were 83,500 qrs, all for the United Kingdom, 27,500 qrs being from the Eastern, and 56,000 qrs from the Western seaboard. In the preceding week the shipments to the United Kingdom were 74,000 qrs, and in the corresponding week last year they were 70,000 qrs. Of flour, the shipments last week 109,000 bags, 101,000 bags being for the United Kingdom, against 124,500 bags in the preceding week, and 132,000 bags in the corresponding week last year. The supplies of wheat and flour on passage for this country have decreased 123,000 qrs for the week, and now amount to 2,570,000 qrs, against 1,511,000 qrs at the corresponding period last year. The barley trade has been quiet in all positions, with the prices rather inclining in buyers' favour. The supplies of barley at sea for United Kingdom has decreased 31,000 qrs, and now amounts to only 91,000 qrs, against 198,000 qrs at the corresponding date last year. Maize has been rather firmly held, especially flat corn. For arrival there has been a fair demand, and several cargoes sold to-day, including two Danubian, July-August shipments, comprising 14,000 qrs at 18s, and 13,000 qrs at 18s 1½d respectively. Also a cargo Cinquantina due at Malta, at 21s for Marseilles, and another, July shipment, at 20s United Kingdom. The shipments of maize from America last week were 227,500 qrs, of which 175,000 qrs are for the United Kingdom, against 135,000 qrs in the preceding week, and 97,000 qrs in the corresponding week last year. The supplies of all kinds of maize on passage have decreased 63,000 qrs for the week, and now amount to 542,000 qrs, against 469,000 qrs at the corresponding date last year. Arrivals of oats have not been to say heavy this week, but the trade has flagged, and prices have rather favoured buyers. Beans and peas are unaltered in value, and for both articles the trade has been dull.

The following table estimates the home consumption of wheat during the harvest year 1889-90, contrasted with 1888-9, 1887-8, and 1886-7 :-

Imports.	1889-90.	1888-9.	1887-8.	1886-7.
	cwts.	cwts.	cwts.	cwts.
Wheat (42 weeks to June 14).....	46,970,300	49,441,270	37,014,320	41,889,000
Flour .....	13,602,400	11,555,190	14,719,920	13,818,000
	60,572,700	60,996,460	51,734,240	55,207,000
Add week ending June 21—Wheat.....	1,743,000	1,159,000	1,081,730	1,082,160
Flour.....	196,000	332,000	315,600	372,000
Total imports 43 weeks .....	62,511,700	62,487,460	53,131,570	56,661,160
Less exports—Wheat .....	166,300	264,000	482,000	409,000
Flour.....	106,500	114,000	141,000	120,000
Net imports.....	62,238,900	62,109,460	52,508,570	56,141,160
Add to this the estimated sales of home-grown wheat .....	42,185,000	31,736,000	36,034,340	28,981,000
Forty-three weeks' home supplies .....	104,423,900	93,845,460	89,143,010	85,122,160
Average price of English wheat, per quarter .....	s d	s d	s d	s d
= per cwt .....	7 6½	6 7½	7 2½	8 1
"Visible supply" in U.S. centres.....	bushels.	bushels.	bushels.	bushels.
Do .....	21,089,000	16,448,000	24,600,000	38,620,000
Do .....	11,296,000	8,810,000	13,200,000	20,690,000

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 21, 1890, and for the corresponding week in each of the years from 1889 to 1886.

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1890.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
June 21....	44,229 0	527 5	4,125 5	32 9	24 11	19 11
14....	57,337 5	357 4	6,273 2	32 8	25 7	20 0
7....	61,416 2	985 2	5,144 4	32 10	25 1	19 8
May 31....	57,643 0	522 6	6,118 6	32 11	26 5	19 10
24....	77,020 5	2,663 0	8,077 3	33 2	30 5	19 10
17....	81,718 6	2,090 5	8,080 1	32 5	27 7	19 3
1889.....	40,137 3	1,049 9	1,830 6	28 7	24 8	18 7
1888.....	39,302 5	40 0	1,990 3	31 3	23 3	17 4
1887.....	26,815 7	326 4	1,489 0	35 1	20 7	16 9
1886 .....	37,795 0	571 8	1,390 2	31 1	24 11	20 10

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended June 21, 1890, and in the corresponding week of 1889 :-

	Quantities.	
	1890.	1889.
Animals living—Oxen, bulls, cows, and calves.....	number	17,642
Sheep and lambs.....	"	5,219
Swine .....	"	8,799
Dead meat—Bacon.....	cwts	64,309
Beef, salted and fresh .....	"	53,990
Hams .....	"	27,732
Meat unenumerated, salted and fresh .....	"	897
" " preserved .....	"	12,967
Mutton, fresh .....	"	35,894
Pork, salted (not hams) and fresh .....	"	4,613
Poultry and game .....	£	2,163
abbits .....	cwts	854
Butter.....	"	44,776
Argarine .....	"	32,081
Cheese .....	"	16,365
Eggs .....	"	19,038
.....	"	49,874
.....	great hundred	45,551
.....	.....	179,804
Lead.....	cwts	22,339
.....	.....	21,512

	Quantities.	1890.	1889.
		.....	.....
Vegetables—Onions raw .....	bushels	34,866	19,273
Potatoes.....	cwts	295,995	284,014
Unenumerated.....	£	27,047	15,689
Corn, grain, meal, and flour—Wheat.....	.....	1,742,989	1,158,718
Barley.....	"	312,793	229,785
Oats.....	"	261,023	631,965
Peas.....	"	82,740	18,779
Beans.....	"	71,411	76,623
Maize.....	"	1,006,378	925,477
Wheatmeal and flour .....	"	196,455	332,729

THE IRON AND COAL TRADES.

There has been some slight improvement in the iron trade this week, both the North of England and the Glasgow market bearing a better appearance. In the North trade is brisker, with more demand. The recent slight advance in the price seems to have brought in orders, and users of Cleveland are more disposed to lay in stock. The shipments from the Tees this month are fully an average, and the stocks of Cleveland pig should show a further decrease at the end of the month. Derbyshire foundry pigs No. 3 have been quoted at 60s to 65s, but even at these figures scarcely any business has been done, as agents had been advised not to accept orders for any but small lots. Sheetmakers are quiet, though there is a little more buying than during the last few weeks. The market quotation for singles is £7 10s, doubles £8, and lattens £9, but these figures are not being obtained anywhere. It was reported on 'Change at Birmingham that the marked-bar makers will next week reduce the price of bars. Meanwhile, best bars vary between £9 and £10 2s 6d; common sorts are £6 17s 2d. It is some time since there was so large a margin between the highest and lowest-priced bars. Tube-strip was £7 5s. In the Glasgow warrant market business has been fairly firm, business to-day (Friday) being done at 45s 7d, 45s 7½d, 45s 6½d, 45s 7½d cash, 45s 9d, 45s 8d, 45s 9d one month; buyers, 45s 7d cash, 45s 9d one month; sellers, 45s 8d cash, 45s 2½d one month. In South Wales, Welsh bars have been quoted at £6 to £6 2s 6d; angles, &c., usual extras, f.o.t. at works; sheet iron (singles) £7 10s to £8, f.o.t. at works. Steel rails, heavy sections, are £4 15s to £5; light do., £6 to £6 5s, f.o.b.; sleepers, angles, channels, &c., according to section and specification; steel sheets (singles), £8 10s to £9 10s, with the usual extras for higher gauges; Bessemer steel tin plates, blooms, £5 2s 6d; tin-plate bars, £5 10s; Siemens' tin-plate bars, best, £5 17s 6d, all delivered in the district, cash less 2½ per cent.

In the coal trade at Newcastle the demand is good, and the price on the whole is maintained, although small steam coal is easier. Gas coal is fairly steady, without much change in price, best Durham coal being quoted 12s 6d less discount. Bunker coals are quiet, and so is coke—about 18s 6d per ton free on board having been quoted for the latter. In South Wales the coal trade is somewhat disarranged by the masters' action in giving notice to terminating the agreement under the sliding scale, but colliery proprietors maintain a firm attitude, and declare their resolution to close their pits rather than submit to continuous demands from their workmen. Best steam is quoted 14s; seconds and other descriptions in proportion. House coal, best, 13s 6d. Small dock screenings, 9s 6d to 10s. Smiths' coal, 10s 6d. On the London Coal Exchange to-day prices have been Wallsend: Hetton, 18s; East Hartlepool, 17s 6d; Lambton, 18s; Hetton Lyons, 17s; Wear, 17s.

THE COTTON TRADE.

LIVERPOOL, June 26.

The cotton market has been generally quiet, with only a small business doing, and quotations are partially ½d per lb lower than last week. The Bank rate has this day been raised from 3 to 4 per cent. Sea Island has been in improved demand, but quotations remain unchanged. American is in limited request during the early part of the week, and prices showed considerable irregularity. Yesterday and to-day, with an improved demand, the tone has been steadier. The quotations show ½d per lb decline since last Thursday. Brazilian is dull and neglected, without quotable change. Egyptian continues in limited demand, and is freely offered at the quotations, which are without alteration. Peruvian and African continue neglected, and quotations are reduced ½d per lb. East Indian has been in moderate request, but continues freely offered, and quotations are partially reduced ½d per lb.

"Futures" were quiet, but steady in the early part of the week, but later on, with considerable pressure to sell, declined 5-6d to 6-6d per lb for near and 2-6d to 3-6d per lb for distant positions. Since Tuesday, however, this decline has been partially recovered, and the close is quiet at 2-6d to 3-6d per lb decline for near, and generally unchanged for distant positions as compared with last week's Circular rates. The closing values are—Delivery: American, any port, l.m.c., June, 6 22-64d; June-July, 6 22-64d; July-August, 6 22-64d to 6 23-64d; August, 6 24-64d; August-September, 6 22-64d; September, 6 22-64d; September-October, 5 63-64d to 6d; October-November, 5 54-64d to 5 55-64d; November-December, 5 52-64d; December-January, 5 51-64d; January-February, 5 51-64d per lb.

The amount of cotton forwarded this week is 49,458 bales, and actually exported 6,359 bales. The increase of stock this week is 10,230 bales. The sales amount to 37,070 bales, of which 1,180 are on speculation, and 890 declared for export.

PRICES CURRENT.

Table with columns for Descriptions, Com., Med., Good Med., Fine, Extra Fine, Same Period 1889, Same Period 1888. Lists various goods like American Sea Island, Florida ditto, American, Brazilian, Pernambuco, etc.

Imports, Exports, Consumption, &c.

Table comparing 1890 and 1889 data for Imports from Jan. 1 to June 26, Exports from Jan. 1 to June 26, Stock, and Consumption from Jan. 1 to June 26.

\* The consumption compares with one week more last year.

These figures show:—

Table showing changes in imports, quantity taken for consumption, actual exports, and increase in stock.

In speculation there is an increase of 29,430 bales.

The imports this week have amounted to 65,483 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 12,000 bales, against 8,000 bales at the corresponding period last year.

MANCHESTER, June 26.

(I.) Comparative Statement of the Cotton Trade.

Table comparing current prices with previous weeks in 1890 for Raw Cotton (Upland middling, etc.) and various Yarns (No. 40 Mule-twist, etc.).

(II.) Comparison with Previous Years.

Table comparing current prices with corresponding weeks in 1890, 1889, 1888, 1887, 1886, and 1885 for Raw Cotton and Yarns.

No improvement can be reported with respect to this market. Inquiries for India have again been repeated, but conditions of price or delivery have invariably stopped the way for any important business.

export have not been in active request from any quarter, and prices not always steady. Manufacturers have not bought freely for present wants, though for distant delivery some considerable contracts have been placed, at about 3d per lb below existing quotations.

THE WOOL TRADE.

English wool is still in very poor demand. Prices in the country are above users' ideas, (although very disappointing to growers. Wool is coming in in very fair condition.

Our Bradford correspondent writes:—The events of the week have been the opening of the London wool sales, at which an unusually large quantity is to be brought forward, and Leicester Wool Fair, which is always a determining factor in clip prices of English wool.

As to the London sales Messrs Helmut Schwartz and Co. write as follows under date June 24:—The third series of London sales of Colonial wool commenced to-day with catalogues comprising:—

Table showing wool sales from Sydney, Queensland, Port Phillip, Adelaide, Tasmania, Swan River, New Zealand, and Cape, with Bales and Total of Bales.

There was an average attendance of home and foreign buyers, but the tone was reserved, and prices, as compared with the closing rates of last series, show the following decline:—On Australian merino grease, 1d per lb; ditto, scoured, 2d per lb; ditto cross-bred grease, 3d to 1d per lb; Cape scoured, 1d; ditto grease 3d per lb.

Australian scoureds show the decline most, while it is comparatively light on superior greasy lots. Among Capes, snow whites sell proportionately best. Taken all round, the decline amounts to about 10 per cent. on Merinos, and 5 to 7 per cent. on cross-breds.

The following is a list of the present series of London sales:—

Table listing London sales with columns for Sale Date, Selling Brokers, Sale Pmt. No. July, Number of Bales sold (To Home, To Foreign), and Total.

25	Edenborough and Co.	4	8				
	H. Irwell and Co.	4	—				
	Thomas and Cook	2	—				
26	C. Balme and Co.	8	9				
28	Jacomb, Son, and Co.	7	11				
29	H. P. Hughes and Sons	4	12				
30	H. Schwartz and Co.	5	13				
31	Buxton, Ronald and Co.	6	—				
	C. Balme and Co.	9	14				
August							
1	Jacomb, Son and Co.	8	15				

At Messrs Gustav Ebell and Co.'s public sale of Cape wool at Berlin there was a numerous attendance and fair competition, but manufacturers anticipated too big a decline for the approaching London public sales, and their biddings ruled on too low a basis, so that only a good half of the offered quantity was knocked down as sold, at prices which were about 8 per cent. lower than last Berlin public sale in April.

The catalogue comprised a very good selection, viz. :—

Bales.		Bales.	Of which were Sold.
1,181	Cape, extra super. and super. snow-white.....	672	
68	Cape, snow-white and scoured .....	36	
401	Cape and Natal grease.....	214	
326	Cape, clean washed .....	243	
32	Cape, coarse and coloured and various.....	11	
2,088		1,176	

The prices paid were as follows :—

	Per Kilo.		Equal to a sale in London of,	
	Pfg.	Pfg.	d	d
Cape, extra super. snow-white...	3.40	3.65	18½	19½
Cape, super. snow-white .....	3.00	3.35	16	18
Cape, snow-white and scoured...	2.80	2.95	15	16
Cape, clean washed.....	3.40	3.65	18½	19½
Cape, combing grease.....	1.40	1.60	7½	8½
Cape, &c., Natal washing grease	1.24	1.40	6½	7½

The next Berlin public sale will take place on Friday, October 3rd, 1890.

**THE LEATHER TRADE.**

There is no change to report in the demand for leather. A quiet trade is being done, without activity in the inquiry for future consumption. Light clean English butts, dressing hides, and light calf skins are wanted, and are not plentiful. Prices are unchanged.

**THE SILK TRADE.**

Silk remains inactive, but prices are firm.

**JUTE, HEMP, AND FLAX TRADES.**

With good crop accounts of the Jute crop, and unsettled exchanges, the market is quiet. Rather lower prices accepted where sales have been made. In Dundee manufactured goods easier, and landed Jute has barely sustained its former position. New crop has sold at £13 for first native marks, Dundee.

2,167 bales New Zealand Hemp, by auction, part found buyers at easier rates : low to fair, £16 10s to £18 10s ; good to fine, £20 to £21 15s.

The Dundee Flax market is quiet.

From Messrs Wilson and Berg's Circular :—"From France and Belgium the accounts are not favourable, and it is now certain the crop there cannot be a good one; from Ireland, however, the advices are very satisfactory. In Russia the sowings are about completed, and it seems probable that over all the area sown may prove about an average. The weather is reported favourable. There has been little business passing in goods for shipment during the week, the markets being now pretty well cleared."

The Manila telegrams gave the week's receipts as 7,000 bales, and also advised a lower quotation. In the early part of the week the market was flat, but since closed with a firmer tone. Fair last sold to arrive, June-July, at £32 10s, c.i.f. terms.

**COLONIAL AND FOREIGN PRODUCE MARKETS**  
Mincing Lane, Friday.

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

**SUGAR.**—Prices of Beet are slightly easier, with the prospect of another large yield, judging from the increased breadth of land under cultivation. The speculative operations are of moderate extent during the week, and ready Beet sells slowly to refiners. Cane-grown is depressed, and the business chiefly restricted to crystallised West India. 4,279 bags, by auction, on Tuesday, went at about last week's prices. Demerara, 16s to 17s 6d ; Trinidad, 16s to 16s 6d. 115 casks Barbadoes bought in. No sales reported

in low brown sugars on the spot, or Java afloat. The refined markets are generally dull, and Foreign goods offer freely. Dutch crushed lower.

**Imports and Deliveries of Sugar in London to June 21, with Stocks in the Public Warehouses at the same date.**

	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.
Imported .....	112,500	149,900	142,200	158,500
Delivered .....	127,300	136,100	134,600	151,300
Stock .....	33,100	44,700	68,300	84,000
Stock, United Kingdom	145,700	148,600	256,800	237,500
Cane Jaggery, per cwt...	10/	13/6	8/6 9/0	8/6 9/0
Crystallised Demerara...	15/6 17/6	24/6 26/3	16/6 18/0	14/3 16/3
Good brown West India	12/6 13/0	22/0	12/6 13/0	10/6 11/0
Beet, 88 per cent. f.o.b.	12/3	27/9	13/10 1/2	12/9
Fine French loaves, f.o.b.	15/6 15/9	27/0	18/0 18/3	14/9 15/0
Java afloat Nos. 15 to 16	14/6	25/6 26/0	15/6 16/0	13/9
Tate's Cubes, No. 1.....	19/0	29/0	21/3	19/3

	Last Estimate.	1888-9.	1887-8.	1886-7.
	1889-90.	Tons.	Tons.	Tons.
Beet production in Europe ..	3,630,000	2,940,000	2,735,000	2,451,950

**Mauritius.**—At auction 842 bags syrups sold at 11s 6d to 13s 3d.

**Jaggery.**—No sales reported.

**Bengal.**—1,900 tap accra at 14s 6d.

**Beet.**—Prices are easier, and the demand rather slow in all positions. June-July, 12s 3d, new crop ; October-November, 11s 9d to 11s 10½d. Ready Beet inactive.

**Refined.**—Stoved goods have been quiet, but are now in demand. The chief alteration this week is a reduction of 6d on Tate's cubes. Pieces continue steady. Yellow crystallised kinds are lower, at 15s 3d to 16s 3d. Few sales reported in Foreign refined. French crystals, 14s 10½d to 15s, c. f. and i. Granulated dull ; also Paris loaves and cubes.

**RUM.**—No change has transpired in the market. Sales include good Demerara at 2s per proof gallon. 200 puncheons Jamaica have sold.

**COCOA.**—Supplies of West India are moderate, and Ceylon cane not be sold at recent high rates. On Tuesday 1,823 bags Trinidad went at steady prices, about 1,000 bags finding buyers. Of 856 bags Grenada the bulk sold at steady rates, excepting for common qualities, which were easier. 137 packages other West India part sold in small lots. 290 bags Ceylon bought in. Of 656 bags African a few sold at 57s. 478 bags Bahia taken in ; also 682 bags Guayaquil, including Ariba at 87s to 90s. 478 bags Bahia withdrawn.

**COFFEE.**—At the public sale held by the Netherlands Trading Company on Tuesday, the valuations were not in all cases obtained. Good ordinary Java quoted 54½ cents, equal to about 90s 6d per cwt sterling. There is not any feature in this market beyond a decline on Rio for delivery. Receipts have increased as the new crop begins to come down. Other kinds on the spot are not active at current high rates. 58 casks 16 barrels 13 bags Ceylon sold as follows : good middling to fine bold, 107s 6d to 108s ; low middling to middling, 100s to 105s ; small, 99s to 101s 6d. 1,141 bags East India, Mysore, 103s to 109s 6d ; small, pale and low middling, 95s to 102s ; Coorg, medium to bold, 102s to 105s 6d. A few small parcels Ceylon Liberian, 92s 6d to 93s 6d for good to fine. 183 bags Manila brought 92s to 95s. 103 half-bales Mocha, half sold at 102s for common short berry. 78 barrels, 27 bags Jamaica : colory, 105s to 110s ; good to fine ordinary, 91s to 96s. 598 bags Costa Rica went at last week's prices. 1,191 bags other Foreign, including New Granada, at 104s ; pale and grey, 96s to 99s 6d ; foxy Guatimala, 94s 6d to 99s 6d ; grey, 96s 6d to 97s 6d ; good to fine, 99s 6d to 103s. 3,229 bags Brazil were chiefly bought in. A few low Santos sold at 66s to 67s.

	1880.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.
Imported .....	31,200	35,000	33,360	29,570
Delivered for home consumptn	7,600	6,930	6,890	5,640
Stock .....	17,500	12,600	16,670	13,600
Mid-plantation Ceylon, per cwt.	102/104	90/93	76/79	90/95

**Prices of Fair Channel Rio at this Afternoon's Call.**

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.-Feb.
Fair Channel Rio type 2 .....	75/6	75/6	75/3	74/6	74/0	73/3	73/0
Santos good, type C .....	87/3	86/9	86/9	86/9	86/9	86/9	86/9

**TEA.**—No change has occurred in this market, which is steady. Public sales of China have been comparatively small, viz., 10,953 packages, and prices remain the same as last week. New season's new-make congou, 7d to 10d ; last year's import down to 5½d. There is a good demand for Indian, and some of the new seasons, by auction, realised high rates, with a supply of 4,837 packages. Ceylon went readily, and in most cases up to last week's price. There have been 11,981 packages on the catalogues. Of Java, 2,320 packages went at about former rates.



RICE.—With a strong market, some cargoes have brought rather higher rates, and importers do not appear further sellers. A cargo of 1,800 tons Bassein, per sailer, May, reported at 7s 10½d; one of 1,700 tons, same month, at 8s, both open charter; one of 2,160 tons Ngatsein, March, at 7s 6½d for the Continent, and two of 3,400 tons, at 7s 7½d, open charter; one of Negrancie, 1,810 tons, at 7s 11½d, open charter. Cleaned is in steady demand, and prices hardening.

SAGO.—There were only 270 bags small in the weekly sales which went at 11s to 11s 6d per cwt, being rather dearer.

SAGO FLOUR.—568 bags were taken in at 9s 6d per cwt.

TAPIOCA is without alteration, and rather quiet. 319 bags pearl part sold, "without reserve," at 17s 6d per cwt for medium. 439 bags flake bought in.

BLACK PEPPER.—Singapore to arrive is again easier. 100 tons sold, June-August shipment, at 5½d to 5¼d; near 5½s. There were not any public sales yesterday.

WHITE PEPPER is unsettled and lower. About 80 tons Penang sold for arrival, the latest price being 6½d, July to September, 10 tons Siam, June, 9½d. Public sale prices are lower. 40 bags of the latter, by auction, sold at 9½d. 40 bags Penang, 132 cases Tellicherry also went from 1s 2½d to 1s 3d per lb, all "without reserve."

NUTMEGS.—16 cases by auction sold on former terms: 6S's, 3s 1d; 8S's, 2s 9d; 84's, slight mouldy, 2s 8d. 90 boxes Singapore with drawn.

MACE.—Of 23 cases Penang in the weekly sales, a few cases pickings sold at 2s to 2s 1d per lb.

CLOVES.—Speculative business in Zanzibar for delivery closing 5½d to 5¼d July-August. 200 bales by auction part sold at 6d per lb for fully fair. The stock has increased to 23,750 bales.

CASSIA LIGNEA remains dull. 110 mats broken, by auction, sold at 10s per cwt.

Table with 5 columns: Stocks and Prices of Cassia Ligne. (1890, 1889, 1888, 1887), Boxes, Per cwt.

GINGER.—318 cases 61 bags, 130 robins Ccc'in, by auction, only partly found buyers at a further decline: good washed, 25s 6d; part cut, bold, 50s 6d to 56s 6d; small and ends, 25s, part cut and rough, 29s; fair rough, 22s 6d. 409 packages Jamaica half sold at a fresh reduction, from 72s to 80s; bold, 90s per cwt.

PIMENTO is firm, but quiet. Of 738 bags by auction, 300 bags sold at 2½d to 3d per lb.

FRUIT.—Nothing of interest has transpired in these markets. Valencia raisins are firm. Sultanas maintain the recent improvement. A few sales have been made in currants at the quotations.

NITRATE SODA is without further change in this market. Current quality £8 to £8 2s 6d. Shipments large; coast cargoes are worth £7 17s 6d to £8.

SHELLAC.—About 5,000 cases have sold for delivery at rather higher rates. TN second orange, July-August, 89s 6d to 91s 6d.

September, 91s 6d to 92s; October, 92s to 93s; November, 94s. AC, July, 82s 6d. To arrive, May-June shipments, 80s, c.f. and i. terms. 750 cases, by auction, about half sold on previous terms, including good to fine button at 100s to 110s; second orange, livery to good, 85s to 91s. The market is now quiet.

INDIGO.—Rather more inquiry has prevailed for East India, chiefly Kurpahs, and several sales made at firmer rates. Color descriptions are getting somewhat scarce. Declarations for next month's sale have not varied from 7,900 chests.

DRYSALTERY GOODS.—There have been about 300 tons gambier sold to arrive: April-June shipment, 27s 1½d to 27s 3d; July-August, 27s. Public sales have been without interest. 648 bags Cochin bought in at 9s for split bulbs.

DRUGS.—Aloes quiet. Balsam peru scarce, Bark steady. Camphor firmly held. Gum benjamin quiet. Ipecacuanha, inferior grades a shade easier. Musk and rhubarb quiet. Essential oils mostly neglected. Opium steady.

CHEMICALS.—No change of interest has transpired, and there seems to be little speculative demand. Acid, Citric is rather more steady. Tartaric dull. Oxalic firm. Bleaching powder quiet. Sodas firm. Bi-carb., £6 5s. Crystals in demand. Fine cream tartar, £101 to £102. Chlorate potash firm, at 4½d. Sulphate copper lower in all positions. Sulphate ammonia the same as last quoted. Sulphate quinine has sold at 1s 0½d to 1s 0¾d, on the spot.

INDIA-RUBBER quiet. Fine Para has sold forward at 3s 7½d, f.o.b.

METALS.—Prices easier in the early part of the week, since improved, and close irregular. The daily sales of copper have been of good extent, and yesterday the highest point of the market was attained.—G.M.B., £59 to £59 5s; three months, £59 10s to £59 15s. English firmer. Tin has been rather active, and a steady business done at higher rates up to £96 10s. Yesterday the advance was lost. Banca, 56½d. The market is now firm. Scotch pig-iron has steadily improved. At the commencement of the week the advance was fully 1s, with sales for cash up to 45s 9½d. Afterwards down to 45s 6d. Shipments last week were 10,365 tons, and the stock in Glasgow at the close was reduced to 722,810 tons. Cleveland pigs sold here at 42s 7d to 42s 8½d one month. Manufactured iron is about the same as last week. Steel rails are dearer. Lead steady. Silesian spelter cannot be sold above £23. The importer's price of quicksilver remains at £10 10s.

Closing Prices on the Metal Exchange to day.

Table with 4 columns: Straits Tin, Copper G.M.B., Glasgow Pig-iron, Spelter. Per ton...

LINSEED continues firm, owing to the light supplies on the way. Prices of Calcutta close rather higher than last Friday, viz., 43s 9d, to 44s on the spot, 43s 9d for seed ex ship and nearly due. For June shipment, 43s 6d paid; June-July, 43s, vid Cape, 42s 6d to 43s. Cargoes, La Plata firm. Three sold at 41s 10½d to 42s.

OILS.—The market for cocoa-nut is again rather dearer, and the statistical position strong. Ceylon, on the spot, £27 10s; to arrive, £26 to £26 5s, c. f. and i. terms. Cochin on the spot in limited supply, at £33 10s. English brown rape closes at £29 5s; next two months, £29 5s to £29 10s; last four, £28 10s, with a quiet market. Linseed is less in demand. On the spot, £24 7s 6d; next two months, £24 10s; last four, £23 7s 6d; Hull, usual packages, £24 10s. Olive oils stationary. Mogadore in some demand, with business at £33 10s to £34 per tun. Fish oils, including sperm, are steady.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Revenue past Half-Year, Div. per Cent per An, Name of Railway, Receipts, Traffic per Mile per Week, Cost per Mile, Latest Price, Aggregate Receipts of Half-Year, Aggregate Total, Miles Open in.

From January 1st.

† From February 1st.

‡ From March 1.

PETROLEUM OIL is without alteration. On the spot, 5 3/4d to 5 1/2d; last four months, 5 1/2d to 5 3/4d; Russian, 5 1/2d to 5 3/4d; September-December, 5 1/2d to 5 3/4d.

TURPENTINE has advanced fully 1s, owing to the rise in American, but is easier to-day closing 31s 9d on the spot, and 31s 6d to 31s 9d to December.

TOBACCO.—There has been but very little inquiry in the market throughout the past week. The business done in American growths has been upon a limited scale, and chiefly confined to the most colory descriptions. Substitutes have also been sparingly dealt in.

POSTSCRIPT. Friday Evening.

SUGAR.—At auction to-day 6,631 bags crystallised West India went at 3d decline, excepting for very fine qualities, from 15s 3d to 17s; fine Barbadoes, 17s to 18s. 158 casks Barbadoes bought in. 2,115 bags Mauritius syrups sold at 11s 6d to 12s 3d.

COFFEE.—8,681 bags East India went at steady rates for Coorg and Mysore. 583 bags foreign chiefly bought in. 502 bags Santos part sold up to 91s for good.

RICE firm and Bassein dearer. To-day a cargo of 1,500 tons sold, August-September, at 8s 3d, open charter. One of Ngatsein, 3,850

tons, May, 8s 0 3/4d. Liverpool quay terms. One of 2,150 tons, March, at 7s 7 1/2d, open charter.

SPICES.—Black pepper lower. Singapore, near, sold at 5 3/4d.

SHELLAC firm, and in good demand. Total sales to-day about 3,000 cases, including AC garnet, at 80s to 82s, c.f. and i.

TALLOW. By auction, 1,409 casks Australian, about three-fourths sold, at a general decline of 3d to 6d. Home melted reduced 1s 6d per cwt.

LONDON MEAT MARKET.

A shorter supply of beasts than last week, but business almost at a stand still. Demand for sheep also of a slow description, with lower rates.

Per 8 lbs by the carcase.

Table with 4 columns: Meat type (Inferior beef, Midding ditto, Prime ditto), Price (s, d), and another column (s, d).

LONDON POTATO MARKET.

Supply of best old rather short.

Table with 4 columns: Potato variety (Magnum Bonums, Fegents, Hebrons, German Imperators), Price (Per Ton), and another column (Per Ton).

Commercial Times.—Weekly Price Current.

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

Table with 4 columns: Commodity (ARROW-ROOT, COCOA, COFFEE, etc.), Price (s, d), and another column (s, d).

Table with 4 columns: Commodity (DRUGS—(Con), DYE STUFFS, etc.), Price (s, d), and another column (s, d).

Table with 4 columns: Commodity (METALS—B. Copper, Iron, etc.), Price (s, d), and another column (s, d).

Table with 4 columns: Commodity (SILK—(Con), SPICES—Pepper, etc.), Price (s, d), and another column (s, d).

Table with 4 columns: Commodity (TALLOW—per cwt, TAPIOCA, etc.), Price (s, d), and another column (s, d).

London Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like New 3 1/2% red. 1894, Consols 2 1/2% until 1903, etc.

CORPORATION BONDS.—Con. Table with columns: Name, Redm. able, Closing Prices. Includes Otago Harbour Board, Do 1877, Do 1881, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes Argentine Ex. ternal Ln. 3, Brazilian, 63 44, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes Belgian 1874, Dutch Crta. ex., etc.

CORPORATION STOCKS. (United Kingdom). Table with columns: Present Amount, Name, Paid, Closing Prices. Includes Metrop. Brd. of Wks Stock, Com. of Sewers (City of London), etc.

CORPORATION STOCKS. (United Kingdom). Table with columns: Present Amount, Dividend Due, Name, Closing Prices. Includes Brit. Col., 1894, Do 1907, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes Argentine Ex. ternal Ln. 3, Do 1885, etc.

FOREIGN STOCKS, &c.—Con. Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes Argentine Ex. ternal Ln. 3, Do 1885, etc.

CORPORATION BONDS. (Colonial and Foreign). Table with columns: Name, Redm. able, Closing Prices. Includes Auckland Harbour Board, Do do, Borough of Napier Con., etc.

CORPORATION BONDS. (Colonial and Foreign). Table with columns: Name, Redm. able, Closing Prices. Includes Auckland Harbour Board, Do do, Borough of Napier Con., etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London). Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes Argentine Rail, Loan, '81, Do 1894, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad). Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes Argentine Natl. Ced. 'B', Aust. Silver Rta, Do Paper 1870, etc.

Text block containing financial notes and details for the Corporation Stocks section.

Text block containing financial notes and details for the Corporation Bonds section.

Text block containing financial notes and details for the Foreign Stocks section.

Text block containing financial notes and details for the Foreign Stocks section.

Text block containing financial notes and details for the Corporation Bonds section.

Text block containing financial notes and details for the Corporation Bonds section.

Text block containing financial notes and details for the Foreign Stocks section.

Text block containing financial notes and details for the Foreign Stocks section.

\* 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.

Main financial table containing sections: RAILWAYS GUARANTEED SHARES AND STOCKS, BRITISH POSSESSIONS, AMERICAN STOCKS, FOREIGN RAILWAYS, AMERICAN SHARES AND BONDS, and INDIAN RAILWAYS. Each section includes columns for Present Amount, Name, Closing Prices, and other financial details.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Includes entries like Paris, Lyons, and Med., Piraeus, Athens, &c. 1st Mt., Prov. Orei Vitebsk, etc.

BREWERIES, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Lion Brewery, Limited, Do New, Do Perp. 6% Preference, etc.

COMMERCIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Barnagore Jute Factory, L., Bell, R. & Co., Limited, Bell's Asbestos, Limited, etc.

FINANCIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian & New Z. Mort., L., Do 4 1/2% Debenture Stock, Aus. Mt. Land & Finance, L., etc.

BANKS.

Table with columns: Present Amount, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agria Limited, Alliance, Lima, Anglo-Argentine, etc.

INSURANCE COMPANIES.

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

FINANCIAL—TRUSTS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like American Invest. Trust, Ltd., Do Deferred, Army & Navy Invest., L., etc.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandria Dock & Railway, Do 4% Perp. Deb. Stock, Birmingham Canal, etc.

BREWERIES AND DISTILLERIES.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Allsopp, Samuel, & Sons, L., Do Preference, Do 4 1/2% Debenture Stock, etc.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Aluminium (L) 'A', Anglo-American Brush, etc.

FINANCIAL, LAND, AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Agricultural of Mauritius, L., American Freehold Land Mt. of London, Limited, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Gas, 10%, Australian Gas & Water, L., Bahia, Limited, etc.

GAS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Commercial 4 1/2% Deb. Stock, Continental Union, L., Do 7% Preference, etc.

COLONIAL AND FOREIGN MINES. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alamillos, Limited, Anglo-African Diamond, L., Asia Minor, Limited, etc.

TEA AND COFFEE. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British India Tea, L., Darjeeling Tea, Limited, etc.

TRAMWAYS, &c.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Buenos Ayres and Belgrano, Limited, Preference, Do 6% 1st Deb. Stock, etc.

COAL, IRON, AND STEEL. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Barrow Hematite Steel, L., Do 6% Preference, Bolckow, Vaughan & Co., L., etc.

TELEGRAPHS, TELEPHONES. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Direct, L., 4% Debts, Anglo-American, Limited, Do Preferred, etc.

TRAMWAYS AND OMNIBUS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, etc.

WATERWORKS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandria, Limited, Antwerp, Limited, Chelsea, Ordinary, etc.

BRITISH MINES. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Devon Great Consols, L., Great Laxey, Limited, Morgan Gold Mining, L., etc.

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

TRAMWAYS AND OMNIBUS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, etc.

WATERWORKS. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandria, Limited, Antwerp, Limited, Chelsea, Ordinary, etc.

Provincial Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c.

RAILWAYS. Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Carrizal & Cerro Blanco, Coquimbo, Tongoy.

BANKS AND INSURANCE.

Table with columns: No. of Shares, Last Divd, Name, Share, Paid, Closing Prices. Includes entries like Adelphi, Bank of Bolivia, Bank of Liverpool, etc.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Birkenhead Brewery, Limited, Bridgewater Navigation, etc.

MANCHESTER, LIVERPOOL, &c.—Con.

MISCELLANEOUS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Manchester Royal Exchange, National Steam, Limited, etc.

EDINBURGH, GLASGOW, &c.

RAILWAYS. Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Great North of Scotland, Do 4% Debenture Stk, etc.

BANKS AND INSURANCE.

Table with columns: No. of Shares, Last Divd, Name, Share, Paid, Closing Prices. Includes entries like Bank of Scotland, British Linen Co, Calcutta Bank, etc.

EDINBURGH, GLASGOW, &c.—Con.

MISCELLANEOUS. Table with columns: No. of Shares, Last Divd, Name, Share, Paid, Closing Prices. Includes entries like (INSURANCE) Life Association of Scotland, Scottish Accd. L., etc.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Amer. Mort. of Scotland, L., American Pastoral, Arizona Copper, Limited, etc.

EDINBURGH, GLASGOW, &c.—Con.

MISCELLANEOUS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Scottish American Mort. L., Scot. & N.Z. Investment, L., etc.

DUBLIN, &c.

RAILWAYS. Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries like Belfast and County Down, Belfast & N. Counties Ord., etc.

BANKS

Table with columns: No. of Shares, Last Divd, Name, Share, Paid, Closing Prices. Includes entries like Bank of Ireland, Hibernian, L., National, etc.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Arnott & Co. Dublin, City of Dublin Steam, etc.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name	Week Ending	Receipts		Total Receipts.		Name	Week Ending	Receipts.		Total Receipts.		Name	Week Ending	Receipts.		Total Receipts.	
		1890.	1889.	1890.	1889.			1890.	1889.	1890.	1889.			1890.	1889.		
<b>COLONIAL.</b>																	
Bombay B. & C. I.	June 21	48,812	46,001	1,711,370	1,711,370	East Argentine.	Apl. 13	1,820	1,959	2,636	2,636	Ala. Gr. Southern	May 21	11,846	10,739	156,586	147,184
Canadian Pacific	21	61,240	54,800	1,280,400	1,193,800	La Guaira & Car.	May 13	2,443	2,628	37,949	39,701	Chgo. Mil. & S. P.	June 7	91,100	97,333	2,028,953	1,723,723
Gd. Tr. of Canada	21	94,849	9,722	4,324,400	2,491,377	Meridional, Italy*	31	126,112	127,571	1,322,081	1,338,812	Conn. Wash. & B. O.	Mar. 22	40,336	43,612	276,303	291,034
Gt. Indian Penin.	21	4,989	48,518	2,024,171	1,977,476	Mexican	June 21	17,100	16,230	374,430	413,500	Denver & Rio Gra.	June 7	31,590	31,700	632,619	67,001
Madras	May 3	15,759	16,745	174,042	271,908	Main Line	7	15,400	16,590	341,430	369,890	E. Tenn. V. & G. W.	May 24	37,347	28,244	46,070	479,148
Oude & Rohilkund						Nitrate Railways	15	31,100	33,376	318,871	331,288	Illinois Central	Apl. 7	215,400	193,368	2,010,070	832,212
South Indian	May 10	11,149	11,520	17,937	187,057	Nrcm. of France	7	6,202	3,421	122,587	97,908	Louisvl. & Nasuv	June 7	71,925	63,827	1,590,898	140,834
<b>FOREIGN.</b>																	
Bu. Agr. Gt. Stn.	June 22	13,571	21,883	1,260,007	1,300,131	Paris & Meditr.*	10	276,102	281,584	6,323,403	6,690,490	N. Y., Ontario, & W.	7	7,000	7,373	106,981	136,338
Bu. A. Eisenad.	1	3,414	3,480			Paris & Orleans	10	124,041	125,980	2,557,538	2,493,312	Norfolk & West	7	22,811	17,083	52,432	428,825
Bu. A. & Rosario	21	10,140	9,872	291,192	243,194	Recife & S. Frisco	Apl. 26	2,129	7,851	45,838	44,012	North Pacific	7	83,397	77,326	1,082,912	1,636,056
Buenos Ayres No						Southern & Cassaba	June 8	1,199	1,299			Ohio & Missisipi	7	17,135	17,003	345,584	323,049
Cent. Argentine	June 22	13,341	13,820	373,312	378,323	South Austrian*	10	81,334	91,870	1,744,676	1,730,209	Pennsy., E. Lines	Apl. 11	112,871	100,474	4,216,695	3,655,682
Q. Urugof M. Video	22	6,930	4,974	374,619	268,234	Strna. of France*	10	63,594	69,203	1,459,223	1,332,751	do. Wsn. Lines	May 17	23,171	18,666	450,865	398,580
Dutch Bhenish	23	9,459	8,778			Wsn. of France*	10					S. Louis & San E.	June 7	42,730	46,816	1,003,436	982,089

\* Yearly from 1st January.

† Net Receipts.

Including Rajputana—Matwa lines.

# ROYAL INSURANCE COMPANY.

HEAD OFFICES:

Royal Insurance Buildings, 1 North John street, Liverpool, and 28 Lombard street, London.

Extracts from the Report for the Year 1890.

Total Funds Exceed - - £6,161,608.

FIRE DEPARTMENT.

NET PREMIUMS, after deducting Re-assurances, £1,104,173 16 10

LIFE DEPARTMENT

NET PREMIUMS, after deducting Re-assurances, £262,096 7 3

EXTRACT FROM AUDITORS' REPORT.

"We have examined all the securities held here, and have found them correct and in order, and we certify that the present aggregate market value thereof is in excess of the amounts in the balance-sheets."

JOHN H. McLAREN, Manager.

DIGBY JOHNSON, Sub-Manager.

JOHN H. CROFT, Secretary in London.

## THE TRUSTEES, EXECUTORS, AND AGENCY COMPANY (Limited) MELBOURNE.

Established 1878.

CAPITAL.

Subscribed	£250,000	0	0
Paid-up	£50,000	0	0
Reserve Fund and Undivided Profits	£59,416	9	5

DIRECTORS.

John Benn, Esq., Chairman.  
Hon. James Balfour, M.L.C., Vice-Chairman.  
F. R. Godfrey, Esq.  
R. Murray Smith, Esq., C.M.G.  
W. Templeton, Esq.

Specially empowered to act as Executor, Trustee, or Attorney under power, and to obtain Administration as nominee of Executors or Next-of-Kin.

The Company, unlike an individual, never dies, becomes incapacitated, or leaves the Colony.

W. TEMPLETON, Managing Director,  
37 Queen street, Melbourne.

LONDON AGENTS—Messrs St Barbe Sladen and Wing, Solicitors, 1 Delahay street, Westminster.

FOUR GOLD MEDALS AWARDED.

HIGHEST AWARDS FOR GLENALBYN BLEND.

JOHN STEWART'S FAMOUS

OLD HIGHLAND WHISKIES.

EDINBURGH (Head Office)—85 and 87 Fountainbridge.

Do 103 High street.

Do (Central Stores)—2 St Patrick street and 17 West Cross Causeway.

GLASGOW—299 Argyle street.

Do 224 Buchanan street.

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Mitre court, 44 Fleet st, E.C. (next Scotsman Office).  
64 King street, Regent street, W.

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The following celebrated WHISKIES, Entire, always in Stock at all my Establish s, 6 to 12 Years old:

GLENDRONACH. LAGAVULIN.  
GLENGRANT. TALISKER  
GLENLIVET.

Telegram, Ed nburgh and London, "Clachan."

N.B.—Visit "The Clachans" in London & Edinburgh.

Sparkling. Bottled at Spring, Italy.  
DELICIOUS ALONE, WITH WINE OR SPIRITS.

ST. MARCO. NATURAL LITHIA WATER

GOUT, RHEUMATISM, GRAVEL, AND KIDNEY AFFECTIONS. GRAND GOLD MEDAL, 1889.

ST. MARCO. 500 DOCTORS' TESTIMONIALS.

Large bottles, 15s doz; Small ditto, 6s. Case free, carriage paid. Of all Chemists, and from the Sole Consignees, HEARON and CO., 38 Southwark street, S. E. The Rev J. BROADBENT, Vicar of St Columb Minor, Cornwall, writes:—"I suffered for 21 weeks with acute rheumatism. The pain was well-nigh unbearable. I tried several specifics, but with no good result. After drinking ST. MARCO WATER the attack subsided, and I have been free from it ever since."—June, 1890.

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GRATEFUL-COMFORTING.

# COCOA

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SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames. Silvered by new process with pure silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.

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GILT CHIMNEY-GLASSES, CORNICES.—OVER-MANTELS IN HARD WOOD. Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old glasses re-silvered. THE PATENT SILVERING COMPANY (Limited) 10, 12, and 14 Lower Kennington lane, London.

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& ALEXANDRIA.

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For particulars apply at the Company's Office 122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W.

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TEMPLE BUILDINGS, ST JAMES STREET, MONTREAL,

Dealers in GOVERNMENT, MUNICIPAL, AND RAILWAY DEBENTURES And other

FIRST-CLASS INVESTMENT SECURITIES.

Coupons Collected and Remitted.

BANKERS:

The Merchants' Bank of Canada, Montreal. The Clydesdale Bank, London.

# NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

SUBSCRIPTION FOR 6,000,000 DOLS. 4 PER CENT. GOLD DEBENTURES, Maturing 1st June, 1905.

Being part of a total authorised issued of 15,000,000 dols., in Coupon Bonds of 1,000 dols. each to Bearer or, at the option of Subscribers, in registered Certificates of 1,000 dols., 5,000 dols., and 10,000 dols. each. The Coupon Bonds are convertible into "Registered" at the option of holders. Interest payable 1st June and 1st December, the first Coupon for Six Months' interest maturing on 1st December, 1890. Both Principal and Interest payable at the office of the Treasurer of the Company, in the City of New York, in gold coin of the United States of America, of present standard weight and fineness.

Messrs. J. S. MORGAN and Co. offer for Sale by Public Subscription in London, 6,000,000 dols., of the above mentioned Debentures at the price of £105 10s per cent. equal at 4s per dollar to £211 per Debenture of 1,000 dols., payable as follows—£200 allotment, £191 on 21st July, 1890, total £211.

Payment in full may be made on allotment under discount at the rate of 3 per cent. per annum.

A simultaneous issue is made in New York by Messrs Drexel, Morgan and Co.

The \$6,000,000 of Debentures now offered are part of \$15,000,000 authorised to be issued by the Company. The Debentures, or the proceeds thereof, will be used exclusively for the purchase or acquisition of additional equipment adequate for the increasing business of the Company, and for carrying on the construction work of the Company, including the completion of the additional approaches to and enlargement of the New York City terminals, as well as the new terminals at Buffalo.

The Debentures contain a covenant that in case the Company shall hereafter execute any Mortgage upon its property and franchises to secure any bonds or other obligations issued or to be issued, the Debentures of which this issue forms part shall be specifically provided for by such Mortgage. And in order that the issue of these Debentures shall be kept within the authorised limit, each one contains a provision that is not to be valid until countersigned by the Union Trust Company as Register.

The Company has agreed to set apart each year during the currency of these debentures the amount of \$300,000, and that it will, from time to time, use the yearly amounts so set apart in the purchase for cancellation of such Debentures, at such prices as in the judgment of the Board may be for the best interests of the

Company. If and so far as the Debentures may not be so purchased the said amounts and the revenue derived therefrom shall, under such regulations as the Directors may establish, be used in providing means for the payment of such Debentures at their maturity.

The Capital Stock of the Company is \$89,428,300, and the Funded Debt, exclusive of the present issue, is \$57,133,333.33. The gross earnings for the last fiscal year were \$35,696,236, and the net earnings \$11,985,692; and the gross earnings for the eight months ending 31st May, of the present fiscal year, show an increase of \$1,416,513.

The Debentures, a copy of which is annexed, will be issued early in August, in exchange for fully paid Allotment Letters duly endorsed.

The subscription will be opened in London on Monday, 30th instant, and close on or before Tuesday, July 1st, at 4 p.m.

The Allotment will be made as early as possible after the subscription is closed. In default of payment of the instalment due on 21st July, the allotment payment will be liable to forfeiture. Where no answer is returned to applications it will be understood that no allotment has been made.

Applications must be made on the accompanying form and lodged at the offices of Messrs J. S. Morgan and Co., 22 Old Broad street, E.C.

22 Old Broad street,  
London, E.C., 27th June, 1890.

## THE INVESTOR'S MONTHLY MANUAL.

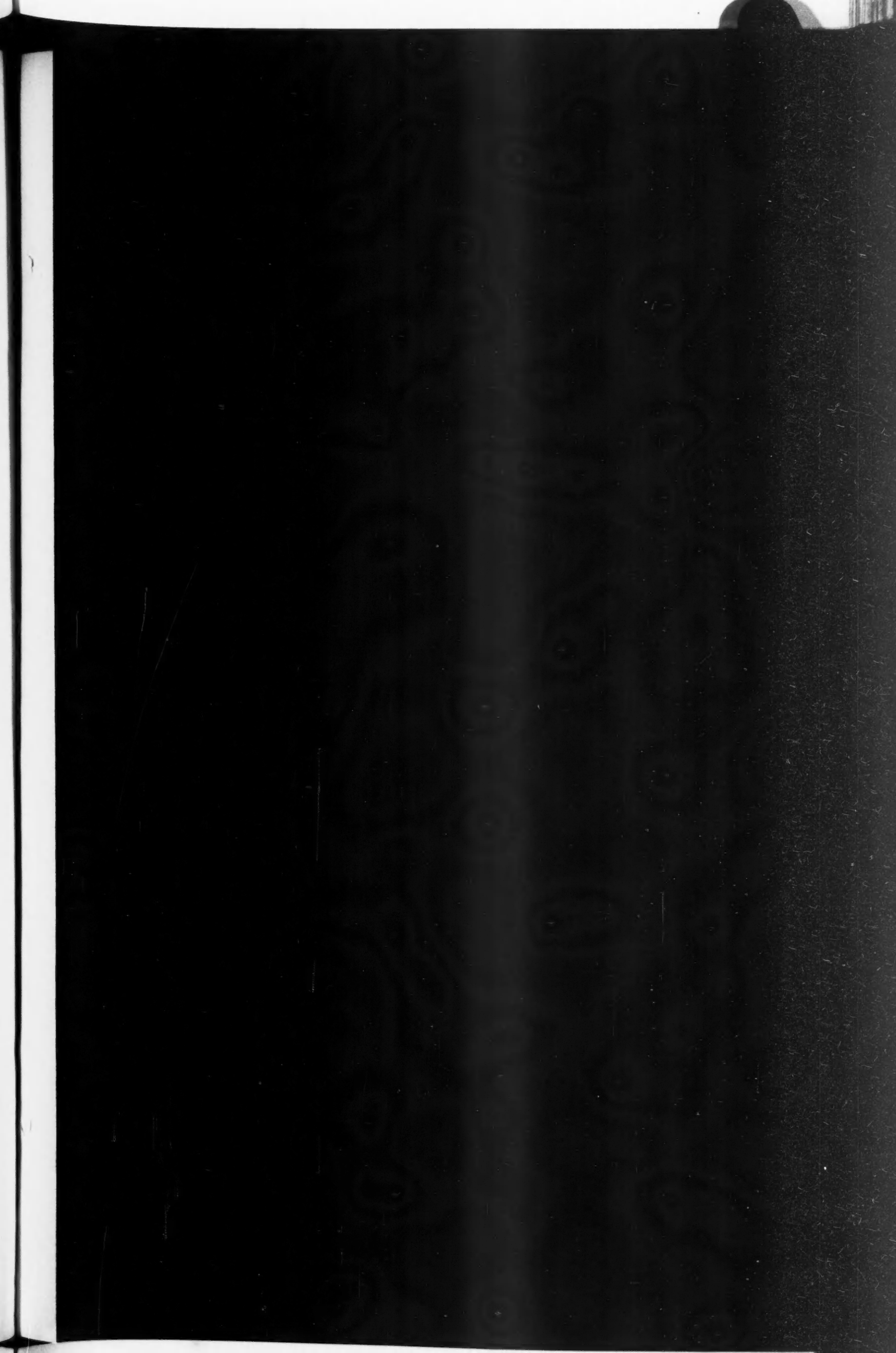
The June Double Number will be Published on Monday, June 30th.

The Manual is by far the most complete periodical record in existence of the movements in the prices of Securities. It is published at the end of every month, and in addition to Notes upon Investments and a Financial History of the Month, it gives the highest, lowest, and latest prices during the month of all Stocks, Railway Shares, Banking Shares, and other Securities; the mode in which their dividends are payable, their four last dividends, and the yield to investors on two last dividends, at the latest price, &c. &c. The Manual includes Stocks dealt in at the Provincial Exchanges as well as in the London Market.

Price One Shilling; Post Free, 1s 1½d. June and December numbers, 1s 6d each; Post Free, 1s 9d. Annual Subscription for the United Kingdom, Post Free, 14s 9d.

OFFICE—340 STRAND.





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THE

# Investor's Monthly Manual.

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

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

[PRICES MADE UP TO FRIDAY, 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. 20. [NEW SERIES,  
ENLARGED.]

MONDAY, JUNE 30, 1890.

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

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## The Trustees, Executors & Securities Insurance Corporation, Limited.

**CAPITAL** ... .. £2,000,000

(Fully Subscribed.)

RESERVE FUND, £600,000.

The Right Hon. Sir H. J. SELWIN-IBBETSON, Bart., M.P.,  
Chairman.

Head Office: Winchester House, Old Broad street, London,  
E.C.

West End Agency: 16 Charing Cross, S.W.

Liverpool Office: Imperial buildings, 5 Dale street.

*The principal objects of the Corporation are:—*

1. To act as Trustee, Executor, and Administrator or as Agent under power of Attorney.
2. To act as Agents for the issue of Public Loans and Companies, and for the payment of Dividends and Interest on Stocks, Shares, Bonds, Debentures, and other Securities, and as Trustees for the Debenture Holders in Public Companies.
3. The Insurance of Bonds, Shares, and all other Securities lodged with the Corporation against Fire, Theft, Loss, or Destruction, and the Collection of Dividends.
4. The Insurance of Securities in transit by Registered Post within the United Kingdom.

The attention of Officers of the Army and Navy, and others resident abroad is specially called to the facilities offered by the Corporation for the management of their affairs. The Corporation desire to employ the Solicitors already acting in business which may be entrusted to them, it not being their wish to interfere in any way with the family Solicitor.

The WINCHESTER HOUSE SAFE DEPOSIT contains 5,000 SAFES at rentals from £1 1s to £5 5s, and numerous strong Rooms at rentals from £20 to £55. Strong Rooms are also provided for the custody at moderate charges, of Valuables in Sealed Packages. Wills can be Deposited and Registered at a charge of 2s 6d per annum, or 21s for life. Public Halls and Committee Rooms, to contain from 50 to 600 people, are available at Winchester House at from £1 1s to £5 5s per meeting.

Winchester House, E.C. J. A. STIRLING, General Manager.

### 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 30, 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 1/2 per cent. On speculative transactions the commission is usually not more than half the above rates.

## THE HALF YEAR'S RESULTS.

There has been more change in the course of quotations on the Stock Exchange during the past half-year than a mere comparison of the prices ruling now, with those at the opening of the half-year would lead one to suppose; for the general average of prices has been distinctly lower than it now is, and it has required a rather sharp recovery to bring it up to the present level. The first part of the half-year was a period of considerable depression. At the end of 1889 an immense account open for the rise had been piled up, and the necessary liquidation of this lasted about three months. Moreover, the hope of cheap money early in the year, with which speculators had buoyed themselves up, was doomed to disappointment, and the six per cent. rate which prevailed for some time led to many realisations on the part of weak holders. Over and above all this there were the labour difficulties, which made the market nervous, and the collapse in the iron and shipbuilding trades; whilst throughout it all the public showed a decided disposition to hold aloof from the market altogether. This state of things was a natural corollary to the inflation which had immediately preceded, and it had a healthy effect. Early in April the outlook was entirely changed, and until recently there has been such activity and advance as to make it look extremely probable that the quietness which exists now is the beginning of another period of reaction. It will be noticed that whilst English stocks have, as a rule, rather lost ground, the recent advance has been marked in those securities which claim most of their support from abroad. This leads to the enquiry whether the present level of the markets is justified, or whether the recent rise has not been brought about by causes of a somewhat artificial nature. It is certain, for instance, that much of the advance in American Railroads has been due to the silver proposals, although the market seems already beginning to admit that, for the reasons referred to later on, it is difficult to see how the lines can be permanently benefited by increased coinage of silver. It is also certain that much of the advance in Foreign securities is due to the support which they have received from certain powerful financiers who, being interested in the floating of new loans, have their own ends to serve in keeping the market buoyant. Thus whilst the ordinary indications of normal trade prosperity, harvest prospects, and the like, are not unsatisfactory, the investor may be advised to use especial caution just at present in his Stock Exchange dealings.

In the money market the half-year opened with the unusually high Bank rate of 6 per cent. The Bank's reserve was inadequate, and the directors deemed it necessary to take strong measures to attract gold from abroad. For a considerable time their efforts proved unavailing, owing to the fact that the outside market showed no signs of responding; indeed, there was an attempt by some of the big finance houses to frustrate the efforts of the Bank to stiffen rates by importing about a million of gold from Russia in order to afford the market artificial relief. The success of this move, however, was, fortunately, not very marked, and towards the end of February the Bank had so strengthened its position as to be able to reduce its rate to 5 per cent., the stock of coin and bullion having increased since the beginning of the year from £17,782,000 to £22,912,000, the reserve from £9,309,000 to £16,177,000, and the proportion of the reserve to the liabilities from under 27½ per cent. to just 50 per cent. At the beginning of March a further reduction to 4½ per cent. was made, and another a week later to 4 per cent. In spite of the likelihood of gold withdrawals for both France and Germany, and the threatened financial difficulties in the Argentine Republic, and, in a minor degree, at Rome, which all gave rise to some anxiety, the market confidently expected a further lowering of the rate to 3 per cent., and the strong position to which the Bank had attained to some extent justified the expectation. But the Bank directors exercised commendable caution, and when at last, early in April, a reduction was made, it was received with general disappointment, for it was to 3½ per cent. only, and not to 3 per cent., as had been expected. Meantime, however, the Bank had been losing its control over the market, which, owing to the dividend and other payments made at the end of the quarter, and large purchases by the Government for the Sinking Fund, had

become plentifully supplied with money. Under these circumstances the 3½ per cent. rate was ineffective, or, perhaps, worse than ineffective; for, although it may have acted as a kind of moral brake, it hampered the trade of the country without influencing the foreign exchanges. Accordingly, in the middle of April a 3 per cent. rate was established, which was maintained until Thursday last, when it was raised to 4 per cent. Recently gold has been dribbling away to the Continent, and the expansion of the Scotch circulation in connection with the "term" payments has been unusually prolonged, whilst the new loans for Egypt and Greece, the projected loan for Uruguay, and the negotiations for the relief of the Argentine Republic, have all added to that modified stringency of the market which has once more set in. The following is our usual tabular statement:—

	First Half 1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
Changes Bank rate	six	four	nine	seven	seven	seven	seven	six	six	six
Highest Bank rate.	6	5	5	5	5	5	5	5	5	5
Lowest Bank rate.	3	2½	2	2	2	2	2	3	3	2½
Average Bank rate.	4,5/3	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	
Average market rate.										
—best 3 mo's' bills.	3,1,3	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
Market below Bank	1,4,0	1,4,6	1,9,3	1,9,9	1,9,4	1,6,	1,1,1	1,0,10	1,5,5	1,1,6

A feature presented by these figures is the disproportion shown between the average Bank rate and the average rate of the outside market. It is accounted for by the periods to which we have referred, during which the Bank, having lost control over the market, was unable to make its rate effective.

The capital applications of the past half-year have been considerable, although, as was to be expected, they do not amount to such an abnormally high total as was shown throughout the year 1889. The maintenance of a 6 per cent. Bank rate in the early weeks had probably not a little to do with this, whilst subscriptions to calls in connection with the heavy commitments of last year have absorbed much of the money available for new enterprises, and the amount to spare has not been of sufficient volume to offer any great temptation to the company promoter to launch forth his schemes. Nevertheless, there has been great activity in company promotion during the past three months.

The following is a comparative statement with previous periods:—

	NEW SECURITIES BROUGHT OUT IN THE FIRST HALF OF THE YEAR.					
	1890.	1889.	1888.	1887.	1886.	1885.
In England	£79,737,000	£99,540,000	£91,950,000	£59,895,278	£50,722,449	£27,595,330
abroad	£9,996,000	£7,172,000	£17,698,000	£4,239,000	£6,360,785	£13,214,000
England and elsewhere	£89,733,000	£106,712,000	£109,648,000	£64,134,278	£57,083,234	£40,809,330

The new capital applications have thus amounted during the half-year to nearly £90,000,000. Of this amount about 17½ millions have consisted of Government loans, 5½ millions being a further issue of Indian Three per Cents, 4 millions having been taken by the Colony of Victoria, and 2½ millions by Queensland, whilst Greece has borrowed 3½ millions for the purposes of the Piræus Larissa Railway.

Railway development in various parts of the world, principally in the United States, has taken 20½ millions. There has been some check in the applications for mining capital, which during the half-year have amounted to about 3½ millions. During the last-mentioned period, too, Trust and Financial concerns were floated to the amount of over 19 millions, whilst this half-year the sum, although still very large, is not more than 14½ millions. The popularity which has attended the establishment of these companies, is, of course, primarily based upon the immense—and unnatural—profits which some of them have reaped thus early in their existence by commission and underwriting business. It is extremely doubtful, however, if such profits can continue to be earned. At the best, the business transacted is of a transitory, as well as of a highly speculative character. Further, the system of "founders' shares," which is usually adopted by these concerns, puts the interests of their general shareholders and those—the founder-directors—by whom the business is controlled to some extent in opposition to each other; and besides all this, the different companies are so involved in the affairs of each other that any calamity to one would probably be felt by many. This, therefore, is a class of security in regard to which investors would do well to be cautious. Of the remaining capital applications, brewery companies have claimed 8 millions, the only important item that remains to be specially mentioned. The rest of the 90 millions have gone

to the establishment of companies of a miscellaneous description which do not admit of classification. The figures we have given do not include the great Conversion loans which have been issued during the half-year, including one of 26½ millions by Egypt, one of 7½ millions by Turkey, and two by Russia of 13½ and 11½ millions respectively.

A glance at the trade of the country during the past half-year shows that on the whole it has been satisfactory, although, doubtless, it has not come up to the sanguine expectations which some formed at the close of 1889. The last Board of Trade Returns published give the results of our foreign trade for the first five months of the year. Our imports during that period, compared with the corresponding five months of the previous year, show a slight falling-off of about 2½ per cent., almost entirely due to a decline in the raw textile materials and in the articles of food and drink which we have received. On the other hand, our exports of home productions were over 5 per cent. higher, owing principally to larger shipments of metals, both raw and manufactured, and of raw materials including coal. Our re-exports of foreign and colonial produce, however, have been less, and taking these into account our total exports show an increase of 2·8 per cent., or rather more than the falling-off on the import side of the account. As reliable an indication as we have of the volume of our business is to be found in the goods traffic returns of our railways, and taking those of the thirty-nine companies in the United Kingdom which publish such returns, distinct from their passenger traffic, we find an increase on the half-year of about 4·2 per cent. The bankers' clearings, too, have been rather larger in volume than in the first half of 1889.

The course of prices of the principal commodities during the half-year shows a severe fall in the case of iron, Scotch pig having relapsed from £3 4s 7½d to £2 5s 7½d, and steel rails from £7 to £5, in spite of recent recovery in the market. The other metals have given way in a less degree, with the exception of copper, where the advance has been marked, Chili bars, which stood at £15 15s at the beginning of the year, being now quoted at £58 17s 6d. Cotton shows a rise, but wool is lower, whilst Manila hemp has fallen from £51 to £35 per ton. There has been considerable advance in sugar; but coffee, after having been higher, has relapsed. With the exception of these special instances, the changes on the half-year do not call for comment.

On the Stock Exchange, the market for Home Government securities has seen few changes of importance during the half-year. Consols have been affected by the high rates for money which have frequently ruled. Indian Government securities have been bought in consequence of the enhancement in the value of silver, due to the projected silver legislation in the United States. Colonial loans have gone considerably lower. There has been nothing to affect the market for Home Corporation stocks, and they have shown only a few irregular changes.

	Prices.		Rise or Fall in 1890.	Highest & Lowest Prices in 1890.	
	June 27, 1890.	End Dec 1889.		Highest	Lowest
	New 2½ % Consols .....	96½		97½	- ½
Bank of England Stock .....	334½	331½	+ 3	340½	330½
Bank of Ireland Stock .....	107½	107½	...	109½	107
India 3½ % .....	93½	100½	- 2½	101½	98½
Do 5 % .....	100½	102½	- 1½	102½	100
Egyptian 5 % .....	101½	103½	- 1½	103½	101½
Local Loan, 3 % .....					

	Prices.		Rise or Fall in 1890.	Highest & Lowest Prices in 1890.	
	June 27, 1890.	End Dec 1889.		Highest	Lowest
	<b>HOME CORPORATION STOCKS.</b>				
Metropolitan Board of Works 3½ % ..	112½	111½	- 1½	113	111½
Birmingham 3½ % ..	110½	109½	- 1	111	109½
Leeds 4 % ..	118½	114	- 4½	118½	114
Liverpool 3½ % ..	112½	112	- ½	112½	112
Manchester 4 % ..	120	125	- 1	123½	125
Nottingham 3 % ..	98½	98	- ½	99	97½
<b>COLONIAL INSCRIBED STOCKS.</b>					
Canada 3½ % ..	105	103	- 2	106	103
Cape 4 % (1883) ..	111½	108	- 3½	111½	108
Natal 4 % ..	111	107	- 4	111	107
New South Wales 3½ % ..	104	102	- 2	104½	101½
New Zealand 4 % ..	107½	105	- 2½	109	101
Queensland 4 % ..	111½	106	- 5½	111½	103½
South Australian 4 % ..	109½	109	- ½	111	108
Victorian 4 % (1903-19) ..	111	108	- 3	111	108

There was a considerable amount of activity in the Home Railway department at the beginning of the half-year, but it was not altogether healthy, depending as it did mainly upon excited speculation as to the forthcoming dividend announcements, whilst it required no very keen insight to observe an undercurrent of relapse throughout the whole market. When the dividends were announced they were found to be highly satisfactory, but such had been the anticipations of an over-sanguine market that, with the exception of the quotations of the Manchester Sheffield and Lincolnshire, and of the Midland companies, prices gave way all round. The relapse

was also partly due to the forebodings as to the results of the heavy expenses during the current half-year with which various of the chairmen tempered their announcements of enhanced profits. In this they were probably fully justified. We have already pointed out that the goods receipts of the present half-year have been satisfactory, and the passenger receipts have been more so; but in spite of the increase which is shown, if the companies, as a whole, maintain the dividends which they paid for the corresponding period of last year, that is, perhaps, all that can be expected, seeing the larger amounts they have had to pay on account of wages and fuel. The excitement in connection with dividend declarations having subsided, the attention of the market was next attracted to the falling prices in the iron trade, and the unsatisfactory condition of this industry has had an adverse effect upon the quotations of railway stock, more or less marked, ever since; the North-Eastern line being an especial sufferer. Then came the labour difficulties in the coal trade and eventually the strike, which although, happily, but extremely short-lived, caused considerable disturbance in the market. Such are some of the adverse influences which have affected the British railway departments during the past half-year, and it is not surprising to find that prices, compared with those ruling at the beginning of January, are generally lower at the end of June. The comparison would, without doubt, have disclosed a more marked relapse had it not been for the support which has been given in some quarters in connection with the expected watering of stocks. The practice of duplication has been sanctioned by the Parliamentary Committee which was appointed to consider the Bills promoted by certain companies with that object; but instead of advancing in consequence of this, prices have, as a rule, receded to some extent, the fact being that the buying has been overdone. Amongst the principal fluctuations in the quotations of individual stocks in the Home Railway department during the half-year may be mentioned those in Brighton "A" stock, which, as usual, has shown wide changes owing to speculative dealings, although closing about the same. In the case of the other Southern lines rumours as to forthcoming amicable arrangements between the Chatham and South-Eastern companies have once more been prevalent; and a point which attracted much attention at the time was the final legal decision in the Shorncliffe case—in favour of the former company. South-Easterns are nearly 3 lower, but Chatham have fractionally improved. The Scotch lines show little change, but there is a falling away in Caledonians. It will be remembered that the report was very unsatisfactory. To the causes which have affected the heavy lines we have already referred. Great Northern "A" has relapsed 8½ and Great Western 7½, whilst London and North-Westerns and Midlands show but little change. In spite of the favour with which the Manchester Sheffield and Lincolnshire dividend announcement was received, both the Ordinary and "A" stocks show a considerable decline on the half-year, the monthly revenue statements having been far from satisfactory. Metropolitan stock has been steadily declining throughout, and shows a heavy fall, the only check to its downward course having occurred upon the announcement of a limit to its numerous extensions.

	Prices.		Rise or Fall in 1890.	Highest and Lowest Prices in 1890.	
	June 27, 1890.	End Dec 1889.		Highest	Lowest
	Caledonian .....	125½		129	- 3½
Great Eastern .....	88½	84½	+ 4½	89½	80½
Great Northern "A" .....	102	110½	- 8½	111	101
Great Western .....	163½	171½	- 7½	171½	160½
Lancashire and Yorkshire .....	122½	125	- 2½	125½	120
London and Brighton "A" .....	163	163½	- ½	163½	149½
London Chatham and Dover .....	25	23½	+ 1½	26½	21½
Do Arbitration Preference .....	114½	110½	+ 4	115	107
London and North-Western .....	182	181½	+ ½	185½	175½
London and South-Western .....	159	159½	- ½	161½	151
Manchester Sheffield and Lincolnshire ..	85	91	- 5	89½	85½
Do "A" .....	42	49	- 7	53½	42
Metropolitan Consolidated .....	76½	84½	- 8	84½	75½
Do Surplus Lands .....	66½	67½	- 1	68	66½
Metropolitan District .....	32½	32½	+ ½	34½	29½
Midland .....	147½	147½	- ½	150½	140½
North British Preferred .....	79	78½	+ ½	79½	77½
Do Deferred .....	66½	65½	- ½	67	66½
North-Eastern—Consols .....	171½	175½	- 4½	175½	165½
North Staffordshire .....	115	114	+ 1	115	110½
South-Eastern "A" .....	104	106½	- 2½	107½	97½

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

	Mileage.		Gross Earnings.		Increase in 1890.
	1890.	1889.	1890.	1889.	
	Miles.	Miles.	£	£	
15 English companies .....	12,456	12,369	27,593,000	26,465,000	1,130,000
3 Scotch .....	2,185	2,168	2,983,000	2,835,000	135,000
3 Irish .....	1,441	1,441	885,000	871,000	14,000
Total .....	16,082	15,978	31,461,000	30,171,000	1,290,000

One of the principal features on the Stock Exchange during the half-year has been the continued rise in Foreign

Government securities. During the first two or three months neither Berlin nor Paris were in a fit condition to give so much support to the market as it usually receives at their hands; indeed, the financial collapse at the former place at one time led to considerable unloading. Latter, however, both places renewed to some extent the absorption of stock. Considering the high quotations which foreign stocks have reached, however, and the small return they consequently yield to the investor, it is very doubtful whether it is public support which maintains them at their present high level. It must be borne in mind that several big finance houses, especially in Paris, have at the present moment various projected loans on their hands, and it is naturally to their interest to keep the market as buoyant as possible. It is probably in this direction we must look for an explanation of the present inflation, and if so the position is an artificial one, and it behoves investors to exercise the greatest care and discretion. The incidents which have affected the department during the half-year have been numerous and not unimportant. Amongst these may be mentioned the after-effects of the Brazilian revolution, which have endowed the stocks of that country with great uncertainty, although quotations have naturally recovered a great deal from the first shock. The dispute between England and Portugal over the Makololo incident led to a sharp decline in Portuguese securities, and they still stand lower than at the beginning of the year, the failure to place a new Portuguese loan in Paris not having improved their condition. The credit of Bulgaria received a fillip from the success of the new loan issue at Vienna, in January, and special attention was drawn to those bonds which are dealt in on the London market. Spanish stock has recovered from the effects of the illness of the infant King, and of its ministerial difficulties, especially as there has been talk of arrangements in strong hands to place the finances of the country on a better footing; and there is much need of this, for the financial condition of the country is at present anything but satisfactory. There was also a flutter in the Foreign Security department upon the announcement by the Deputy Governor of the Crédit Foncier of his resignation, owing to alleged mismanagement of that somewhat important institution, and the result of the deliberations of the Committee appointed to inquire into the matter, as far as it is known, is not re-assuring. The prospect of legislation in the United States for the more extended use of silver in the country has favourably affected those stocks which are benefited by a rise in the value of silver, and amongst these may be mentioned some of the Argentine securities. The financial condition of that country, however, is such as to have counteracted any advantage gained from external circumstances; and, although projects are in course of negotiation for affording some relief, quotations are lower on the half-year. Peruvian stocks after the announcement of the ratification by the Senate of the "Grace Contract" advanced more in a couple of days than they had done for months previously, and since then the Peruvian Corporation has been formed, which, it was hoped, would improve the condition of the bondholders. Its schemes, however, have by no means been received with marked favour, and the price of the bonds is now lower than it was at the end of last year. During the past six months Russia has issued two Conversion loans of 13½ and 11½ millions respectively. Turkey, one of 7½ millions; and Egypt one of 26½ millions. The French Government has at last consented to this conversion of the Egyptian Debt but, unfortunately, with such restrictions as to prevent any immediate advantage accruing to the Egyptian taxpayers. In connection with the scheme, however, and the improving financial position of the country, Egyptian securities have been amongst the most actively dealt in of any in the Foreign market during the half-year.

	Prices.		Rise or Fall in 1890.	Highest & Lowest Prices in 1890.	
	June 27, 1890.	End Dec 1889.		Highest.	Lowest.
<b>INTERNATIONAL STOCKS.</b>					
Austrian 4% Gold Rentes.....	94	93	+ 1	95	91½
Egyptian 4% Unified Debt.....	95½	93½	+ 2½	97½	92½
Do 5% Preference.....	101½	103½	- 1½	105½	101½
Do 5% State Domain.....	102½	102½	+ ½	105½	102
Do 4% Daira Sanieh.....	86½	83	+ 3½	86½	82½
French 3% Rentes.....	91½	87½	+ 4	91½	86½
Hungarian 4% Gold Rentes.....	90	87½	+ 2½	90½	85
Italian 5%, 1861.....	97½	96	+ 2½	97½	93½
Portuguese 3%.....	63	65½	- 2½	65½	60½
Russian 4½% 1860.....	101	100	+ 1	103	99
Spanish 4%.....	76½	73½	+ 2½	77½	70½
Turkish 4½% 1871.....	97½	95	+ 2½	99½	94½
Disto 5% Defence.....	103½	101½	+ 2	104½	100½
<b>SOUTH AMERICAN STOCKS.</b>					
Argentine 5% 1886.....	94	94	...	95	84½
Brazilian 4½% 1883.....	88	85	+ 5	91	73½
Chilian 4½%.....	104	102	+ 2	104½	99½
Mexican 6%.....	98½	95½	+ 3½	100	93½
Peruvian 6% 1870.....	174	18½	- 1	21½	17½
Do 5% 1870.....	14½	15½	- 1½	17½	14½
Uruguay 5% Unified.....	75½	73½	+ 2½	77½	71½

In the American Railroad department the depression during the first three months of the half-year was especially noticeable. In January the Philadelphia and Reading incident cast a gloom over the whole market. In spite of assurances by Mr Corbin, the chairman, that the payment of the interest on the First Income bonds of the company was a certainty, when the time came it was found that the interest was to be passed. And the result was, for a time, an utter destruction of confidence in American railroad management. Another blow to the market during the first quarter was the severe cyclone which occurred, and which it was thought might seriously affect certain of the railroads, and especially the Louisville and Nashville line. At the turn of the quarter, however, a distinct improvement set in. A compromise has been arrived at between Mr Corbin—whose resignation has been announced within the past few days—and the Philadelphia bondholders. By degrees confidence in the market was restored, and the process was naturally assisted by the excellent traffic statements which have been published throughout the year. The tornado, moreover, was found to have damaged the railroads much less than was feared. But the great cause of the "boom" which ensued was the development of the silver question, which, commencing with Secretary Windom's Bill, has passed through various modifying phases. Exactly what form legislation will take is still uncertain, but the general opinion is that some provision will be made for an increase in the Treasury purchase of the metal. From currency inflation of any kind the railways of the States cannot possibly derive any permanent benefit; and, perhaps, it is because this is being realised in some quarters that prices have latterly been giving way, and it would not be surprising to find that the limit of the inflation has already been reached; although if a Silver Bill is passed speculators will no doubt endeavour to use it as a lever for forcing up quotations. It should be pointed out, however, that the normal prospects of American railroads as a whole, as indicated by the marked growth during the half year in their gross receipts, are good. Moreover, the amalgamations which are occurring between the various lines are gradually tending towards the concentration of their management in a few strong hands, which will at least cause some cessation in rate cutting of which a great deal continues to be heard. The future of the Pacific lines, and some others in the North-West and South-West, remains somewhat uncertain, and the market in these is entirely of a speculative description. In the East and South, however, the state of the lines has become more settled.

	Prices.		Rise or Fall in 1890.	Highest and Lowest Prices in 1890.	
	June 27, 1890.	End Dec 1889.		Highest.	Lowest.
Central Pacific Shares.....	34½	35½	- ½	38½	31½
Chicago Mil. and St Paul, Com. Stock.....	77	72½	+ 4½	81½	68½
Denver and Rio Grande, Ord. Shares.....	18½	16½	+ 1½	20½	15
Do Preferred Shares.....	54½	50½	+ 4½	58½	46½
Illinois Central, Shares.....	120	122	- 2	124	116½
Lake Shore & Michigan Southern Shrs.....	113½	111½	+ 2	116½	107½
Louisville and Nashville, Com. Stock.....	90½	89½	+ 1½	96½	85½
New York Central, Shares.....	112	111½	+ ½	113½	108½
N. Y. Lake Erie and W., Ord. Shares.....	27½	28½	- ½	30½	24½
Do 6% Second Consol. Mortgage.....	106	104½	+ 1½	108½	101½
N. Y. Ontario and Western, Rec. Shares.....	19½	20½	- 1	23½	17½
N. Y. Penns. and Ohio, 7% 1st Mort.....	40½	37	+ 3½	41½	32½
Norfolk and Western, Preferred.....	64	62½	+ 1½	68½	61½
Northern Pacific, Preferred.....	84½	77½	+ 6½	88½	74½
Ohio and Mississippi, Ordinary Shares.....	25½	23½	+ 2	26½	19½
Philadelphia and Reading, \$50 Shares.....	23½	20	+ 3½	25	18½
Pennsylvania R. R., \$50 Shares.....	54½	54½	- ½	58½	54
Union Pacific, Shares.....	66½	71½	- 4½	70½	63½
Wabash, St Louis, &c, Pref. Shares.....	31½	32½	- 1	37½	30½
Do 6% General Mortgage Certs. ....	52½	54	- 1½	59½	48½

The market for Foreign and Colonial Railways has been principally noticeable for the activity of speculative dealings in the Argentine stocks, which have fluctuated wildly in connection with the changes in the premium on gold at Buenos Ayres. Brazilian Railway stocks settled down to steadiness pretty early in the half-year, after the excitement at the end of 1889, occasioned by the revolution, and they have since slipped into a state of neglect. Mexican (Vera Cruz) stocks have not gone lower, in spite of the development of competition, with which the report of the directors, published about the middle of the half-year, dealt very frankly. Indian Railway securities have generally been in pretty fair demand for investment purposes especially, in some cases, owing to the proposed American silver legislation. The Canadian railways have not been quite so actively dealt in as in some previous half-years, but Canadian Pacific shares have advanced considerably; the last report of the company being considered of an encouraging nature.

	Prices.		Rise or Fall in 1890.	Highest and Lowest Prices in 1890.	
	June 27 1890.	End Dec 1889.		Highest	Lowest
	Canadian Pacific, Shares	83		75	+ 8
Grand Trunk of Canada, Ordinary	10½	10½	—	12½	10½
Ditto 4% Guaranteed	76	76½	— ½	81	75½
Ditto First Preference	70	74½	— 4½	81	71½
Ditto Second Preference	47½	52½	— 5	60	47½
Ditto Third Preference	25½	29½	— 4	31½	25½
Mexican (Vera Cruz), Ordinary	41	41	—	46	33½
Ditto First Preference	121½	120	+ 1½	127½	113½
Ditto Second Preference	78	79	— 1	84½	70½

The Mining market has seen a rather strong advance in copper shares during the half-year, the companies having recovered well from last year's crash, and the price of the metal advancing steadily. But quotations are now high, making the yield to an investor in the principal companies quite inadequate, considering the class of security. Indian mining shares have been well supported, owing to a better output from the mines, but the outlook for diamond shares is not encouraging. At one time in the half-year there was a distinct revival in the South African gold market, but latterly there has been a collapse, owing to the troubles of the Salisbury, the Jumpers, and the City and Suburban companies. The shares now are frequently almost stagnant for days together. Amongst miscellaneous shares, the Allsopp incident has attracted most attention. Other Brewery shares have received a good deal of support. An all-round advance set in upon the announcement of the licence compensation proposals of the Government. Nitrate shares have been weak during the half-year, owing to the failure of attempts to form a combination of the companies and to the passing of the Primitiva dividend. Shares which have been especially active during the half-year are the Pahang group, Eastman's Meat, American Breweries, and, more recently, Land companies. Bell's Asbestos shares have also been subject to much fluctuation since the removal of the company from the list of Government contractors owing to the practice of bribery. An incident of the half-year in the miscellaneous department, which will not soon be forgotten was the "rig" in Warner's.

FINANCIAL RECORD OF THE MONTH.

MUCH unsteadiness has characterised the stock markets during the past month, and the buoyancy which had ruled for some time previously has not been maintained. Each principal department has had its incident in which interest has been centred, but none of these have had a favourable effect. The sanction of the principle of stock-duplication by the House of Commons Committee led to no noticeable movement, the effects of the decision having been discounted. The same may be said of the passage of the Silver Bill by the House of Representatives. The effect of this had also been discounted, and the difficulties which the Bill has since had to encounter have given rise to such uncertainty that American railroads have been giving way steadily. In the Foreign market Argentine affairs continue to attract attention, and the resignation of the Finance Minister, from whom a good deal was expected, affected stocks very adversely. In the money market rates were moderately easy at the commencement of the month, but they soon became stiffer, and by the middle of the month borrowers had recourse to the Bank, where 3½ per cent. was charged for loans. Gold has been leaving this country for abroad to a considerable extent, and although the advance on the Bank rate to 4 per cent., made on Thursday last, was unexpected, it was perfectly justified. The following shows the condition of the money market now compared with that at the end of last month:—

	This Month, June 25, 1890.		Last Month, May 23, 1890.	
	£	...	£	...
Bank of England—Coin and bullion	21,573,307	....	21,755,670	....
Circulation of notes	24,856,080	....	24,549,390	....
Deposits, public	8,269,740	....	6,387,939	....
Do private	27,246,998	....	25,986,999	....
Securities, Government	15,505,577	....	15,505,651	....
Do private	24,757,914	....	21,109,515	....
Reserve	13,167,227	....	13,656,280	....
Proportion of reserve to liabilities	36½	....	42	....
Rate of discount	4	....	3	....
Market rate of discount	3½	....	1½	....
Market rate for short loans	4	....	1½	....

	This Month, June 25, 1890.		Last Month, May 23, 1890.	
	Bank Rate.	Market Rate.	Bank Rate.	Market Rate.
Paris	3	3	3	2½
Berlin	4	3½	4	3½
Amsterdam	2½	2½	2½	2½
Brussels	3	2½	3	2½

Consols, &c.—In the market for Home Government securities quotations are lower than at the end of May, and at no time has strength been exhibited. Consols for money and for the account are both down, the scarcity of money having had a marked effect. Indian stock has also relapsed, and as there has been, comparatively speaking, no

business in either Colonial securities or Corporation loans, prices have been gradually dwindling away.

**Home Railways.**—The principal incident affecting the Home Railway department during the month has been the announcement of the decision of the House of Commons Committee on the stock-watering question, but this has not had so much effect upon prices as many expected it would, the advance having been discounted in anticipation. The unseasonable weather during the greater part of the month, and the depression in the iron industry have acted adversely, and movements have mostly been in a downward direction. The Brighton Company has published one or two favourable traffic statements, and speculation in the Deferred stock leaves it 1½ higher than at the end of May—the only noticeable rise in the department. On the other hand, the revenue statement of the Sheffield line was again unsatisfactory, and the "A" stock has fallen ½. There have been renewed attempts to place the relations of the South-Eastern and Chatham Companies on a more amicable footing, but these show no effect upon quotations. The most noticeable falls on the month are 3½ in Great Westerns, 3 in Great Northern and 2½ in North-Easterns.

**Foreign Government Securities.**—The market for Foreign Government securities has, during the month, generally been a dull one, and prices close lower. Active dealings have taken place in Egyptians, however, in connection with the conversion. Unified close 1½, Preference 2½, State Domain 1½, and Daira Sanieh ½ lower. Amongst European Government stocks, French Rentes show a rise, but all the rest are down. Argentine securities have been again subject to severe fluctuation, and suffered a heavy fall on the resignation of Signor Uriburu, the Finance Minister. The Virginian Funded Debt has been quoted higher, in the hope that something may be done for the bondholders. Negotiations are pending between representatives of the bondholders and the Virginian Government.

**American Railroads.**—There was a good deal of uncertainty and anxiety in this market at the beginning of the month in connection with the Silver Bill, those who expected that it would bring them benefit not feeling at all sure as to its fate. When at last the Bill passed the House of Representatives, however, no rise in prices took place, the event having been fully discounted; and then heavy selling followed, owing to the difficulties which the Bill met with in the Senate. In fact, the market has been depressed throughout the whole of the month by uncertainty. A failure at the mid-monthly settlement by a large speculator in American shares also led to some lowering of quotations. The principal falls in the American railroad market on the month are those of 2½ in North Pacifics, 3½ in Eries, 4½ in Louisville and Nashville, 5½ in Milwaukeees, 4½ in Norfolk and Western, and 4 in Wabash. Traffic returns continue to be very satisfactory, and in some instances there has been a good deal of purchasing of the better-class bonds for investment purposes.

**Colonial and Foreign Railways.**—The Canadian lines have relapsed. Canadian Pacifics were strong at one time in the month, but the same cannot be said of Grand Trunks, which have been sold, first on bad traffic returns, and next on the report of a reduction in dressed beef rates, rendered necessary by competition. Mexicans, too, have given way considerably, owing to somewhat discouraging returns in connection with the new competition. Mexican Centrals were at one time well supported, owing to the subsidy arrangements, but they do not at the end of the month close at their best. Argentine Railway descriptions have been affected in the same way as the Government stock. Quietness has been the characteristic of Brazilians. South Austrians are down.

**Bank and Insurance Shares.**—Bank shares have been fairly firm, but there are no very important changes to report. It may be mentioned that Bank of New South Wales shares show a rise on the month of about 2. The shares of many banks have advanced about ½, amongst which are those of the London and Westminster, the London and Brazilian, the Bank of Egypt, and the Imperial Ottoman Bank. Amongst Insurance shares, one of the principal movements has been an advance of about 5 points on the month in Imperial Fire. Commercial Unions have relapsed a little, and so have Royals. Alliance is fractionally higher.

**Mining and Miscellaneous Shares.**—The feature of the Mining market during the month has been the renewed activity in Copper shares, owing to the continued advance in the price of the metal. Rio Tintos are, however, very high, and have shown decided weakness of late. Other Mining shares have been dull, and show little change. In the Miscellaneous department, Allsopp's have been affected by the dissensions amongst the shareholders. Guinness' shares show but small variation on the month. Telegraph shares have remained quiet. Amongst Shipping shares, Royal Mail Steam has risen about 2, and Peninsular and Oriental have fallen 2.

TABULAR HISTORY OF THE MONEY

Dates of Returns.	BANK OF ENGLAND.						Rate of Discount.		BANK OF FRANCE.				Rate of Dis-count.	
	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'bilis.	Bk. rate.	Mkt Best 3 Mnth.	Bullion and Specie.	Notes in Circulation.	Lent to the Bank on Deposit.	Lent or In-vested by the Bank on Security.	Bank Rate.	M'ket Rate.
1890.	£	£	£	£	£	%	%	%	£	£	£	£	%	%
Jan. 1	17,782,374	24,673,490	34,106,639	42,676,391	9,308,884	27 $\frac{1}{2}$	6	4 $\frac{1}{2}$	100,155,000	126,209,000	25,930,000	60,419,000	3	2 $\frac{1}{2}$
8	18,145,328	24,516,065	31,902,278	40,198,822	9,829,313	27 $\frac{3}{8}$	do	4 $\frac{1}{2}$	99,799,000	126,297,000	27,763,000	58,190,000	do	2 $\frac{3}{4}$
15	18,658,860	24,145,405	30,143,530	37,629,356	10,713,463	35 $\frac{3}{8}$	do	5	99,694,000	127,651,000	25,487,000	57,501,000	do	2 $\frac{3}{8}$
22	19,241,347	23,860,020	28,813,657	35,439,634	11,581,327	40	do	4 $\frac{1}{2}$	99,819,000	126,813,000	26,038,000	56,755,000	do	2 $\frac{3}{8}$
29	20,730,036	23,525,480	30,903,455	35,692,801	13,404,556	44 $\frac{3}{8}$	do	4 $\frac{1}{2}$	99,782,000	127,957,000	26,869,000	58,865,000	do	2 $\frac{1}{2}$
Feb. 5	21,092,311	23,847,900	30,195,782	35,011,810	13,444,411	43 $\frac{3}{8}$	do	4 $\frac{1}{2}$	99,947,000	126,630,000	24,844,000	55,039,000	do	2 $\frac{3}{8}$
12	22,049,725	23,469,425	31,298,983	34,805,255	14,780,300	46 $\frac{1}{8}$	do	4 $\frac{1}{2}$	99,963,000	125,595,000	24,477,000	53,662,000	do	2 $\frac{1}{2}$
19	22,912,453	23,185,405	32,122,739	34,237,243	16,177,048	50	5	4 $\frac{1}{2}$	100,067,000	124,244,000	23,645,000	52,419,000	do	2 $\frac{1}{2}$
26	23,436,464	23,069,860	35,346,915	36,634,113	16,816,604	47 $\frac{3}{8}$	do	3 $\frac{3}{8}$	100,018,000	124,396,000	24,531,000	55,402,000	do	2 $\frac{3}{8}$
March 5	23,584,132	23,666,825	33,250,724	35,418,706	16,367,307	47 $\frac{3}{8}$	do	3 $\frac{1}{2}$	100,048,000	124,147,000	20,084,000	50,605,000	do	2 $\frac{1}{2}$
12	23,756,122	23,301,210	32,892,017	34,561,272	16,904,912	51	4 $\frac{1}{2}$	2 $\frac{1}{2}$	100,022,000	123,139,000	20,825,000	50,089,000	do	2
19	24,105,524	23,148,475	33,565,991	34,763,344	17,407,049	51 $\frac{1}{2}$	4	3	100,324,000	122,013,000	21,181,000	48,716,000	do	2 $\frac{3}{8}$
26	24,252,365	23,874,245	36,279,076	38,038,719	16,828,120	46 $\frac{1}{2}$	do	2 $\frac{3}{8}$	100,657,000	121,027,000	23,585,000	49,905,000	do	2 $\frac{3}{8}$
April 2	23,835,381	24,931,370	37,013,404	40,276,528	15,354,011	41 $\frac{1}{2}$	do	2 $\frac{1}{2}$	100,869,000	124,033,000	21,792,000	53,071,000	do	2 $\frac{3}{8}$
9	23,386,633	24,729,965	34,239,306	36,993,024	15,106,668	43 $\frac{1}{8}$	3 $\frac{1}{2}$	2	100,515,000	122,964,000	19,967,000	48,951,000	do	2 $\frac{3}{8}$
16	23,503,178	24,846,510	34,366,823	33,581,135	15,642,719	45 $\frac{1}{2}$	3	1 $\frac{1}{2}$	100,761,000	123,646,000	18,733,000	48,126,000	do	2 $\frac{1}{2}$
23	23,146,210	24,43,1115	33,902,228	36,625,259	15,165,095	44 $\frac{1}{2}$	do	1 $\frac{7}{8}$	101,635,000	121,713,000	20,578,000	46,691,000	do	2 $\frac{1}{2}$
30	22,818,454	24,819,800	35,011,005	38,449,815	14,448,654	41	do	1 $\frac{7}{8}$	101,800,000	123,476,000	21,287,000	49,677,000	do	2 $\frac{1}{2}$
May 7	22,102,724	24,957,625	32,538,196	36,871,110	13,595,099	41 $\frac{1}{2}$	do	2	102,058,000	122,189,000	21,274,000	48,031,000	do	2 $\frac{3}{8}$
14	22,049,136	24,823,125	32,564,102	36,611,678	13,676,011	41 $\frac{1}{2}$	do	1 $\frac{5}{8}$	101,800,000	123,476,000	21,287,000	48,031,000	do	2 $\frac{3}{8}$
21	22,120,345	24,684,015	32,732,415	36,782,823	13,886,330	42 $\frac{1}{8}$	do	1 $\frac{5}{8}$	102,897,000	120,574,000	21,514,000	45,689,000	do	2 $\frac{3}{8}$
28	21,755,670	24,549,390	32,374,938	36,615,166	13,656,280	42	do	1 $\frac{3}{4}$	103,041,000	120,251,000	24,250,000	47,943,000	do	2 $\frac{5}{8}$
June 4	21,590,775	24,853,440	30,675,334	35,377,449	13,187,335	42 $\frac{1}{2}$	do	2 $\frac{3}{8}$	103,414,000	121,670,000	20,357,000	45,257,000	do	2 $\frac{1}{2}$
11	21,760,906	24,602,075	32,269,916	36,602,887	13,608,831	41 $\frac{1}{8}$	do	2 $\frac{3}{4}$	103,341,000	121,018,000	20,806,000	45,170,000	do	2 $\frac{3}{8}$
18	21,460,054	24,439,620	34,225,571	38,692,236	13,470,434	39	do	3	103,631,000	120,143,000	22,048,000	45,885,000	do	2 $\frac{3}{8}$
25	21,573,307	24,856,080	35,516,738	40,263,491	13,167,227	36 $\frac{1}{2}$	4	3 $\frac{1}{2}$	103,643,000	119,589,000	25,403,000	48,062,000	do	3



MARKET FOR THE 1<sup>ST</sup> HALF-YEAR, 1890.

Dates of Returns.	BANK OF GERM'NY.		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			
1890.	£	£	%	%	£	%	
Jan. 1	38,251,000	5	4½	15,120,000	30		Bank rate raised on December 30 from 5 to 6 per cent; recent and impending withdrawals of gold for abroad. Publication of satisfactory revenue returns. Prospects of trade during forthcoming year considered good.
8	36,728,000	do	4	15,486,000	3		The entire dividend on the new "Income Bonds" of the Philadelphia and Reading railroad to be withheld. Alarming illness of the infant King of Spain. Ministerial crisis in that country.
15	37,098,000	do	4½	16,140,000	3		Portugal yields to Lord Salisbury's pressure in the Makololo matter; resignation of the Ministry and rioting at Lisbon. Very favourable dividend declaration by the Manchester Sheffield and Lincolnshire Railway Company.
22	33,012,000	do	3½	16,480,000	3		Convalescence of the King of Spain. Successful issue of new Bulgarian loan in Vienna. New Spanish Cabinet successfully formed. English railway dividends generally satisfactory, but not equal to over-sanguine expectations of market.
29	33,991,000	do	3½	17,920,000	3		Ratification of the "Grace Contract" by the Peruvian Senate. Partial re-outbreak of the London Dock Strike. English Railway directors in their speeches anticipate increased working expenses for half-year.
Feb. 5	39,265,000	do	3½	18,020,000	3		Renewed fall in the price of pig-iron and failures in the North. Labour disturbances and riots in Bohemia. Importation of Russian gold to the value of nearly £1,000,000. Expected fresh creation of French 3 per cent. Rentes.
12	39,640,000	do	3½	17,650,000	2½		Discovery of a plot against Prince Ferdinand of Bulgaria, and arrest of Major Panitza. Renewed reports of rate-cutting on the American railroads. Proposal of an International Labour Conference by German Emperor. Introduction of American Silver Bill.
19	40,256,000	do	3½	17,180,000	3		Reduction of Bank rate to 5 per cent. Arrest and imprisonment of the Duc d'Orleans. Reported discovery of coal in Kent. Discussion as to the principle of "profit-sharing" prevalent. Debate in the House of Commons on the Eight Hours' question.
26	41,064,000	4	3½	16,580,000	3		Depression in the shipbuilding trade. Announcement in House of Commons that Bell's Asbestos Company to be removed from the list of Admiralty contractors. Renewed rumours of working arrangement between South-Eastern and Chatham Companies.
Mar. 5	41,124,000	do	3½	15,960,000	3		Disappointing Caledonian dividend and report. Announcement of willingness of Virginian Government to appoint a committee to meet the bondholders for the discussion of the question of the debt. Guinness' directors announce disapproval of proposals for stock conversion. Reduction of Bank rate to 4½ per cent.
12	41,312,000	do	3½	15,480,000	3		Good out-put returns from the Indian gold mines. North British dividend announcement received with favour. Labour difficulties in the coal trade. Iron trade still declining. Reduction of the Bank rate to 4 per cent. Anxiety as to position of Berlin Bourse.
19	41,676,000	do	3½	15,700,000	3		Resignation of Prince Bismarck. Bill for the division of ordinary railway stocks referred by the House of Commons to a Hybrid Committee. Strike in the coal trade, but speedily terminate.
26	41,968,000	do	3½	16,300,000	3		Introduction of the Irish Land Purchase scheme. Continued depression in the shipbuilding trade. Argentine Government announce their resolve "to meet the economic crisis by immediately adopting energetic measures," some of which they specify.
Apl. 2	40,152,700	do	3½	16,600,000	4		Reported disputes between nitrate companies, and passing of the Primitiva dividend. Announcement of legal decision to effect that United States Courts have power to over-rule decisions of Inter-State Commissioners. Cyclone in America, but damage to railroads not so great as at first expected. Registration of the Peruvian Corporation, formed to carry out conversion of debt. Compromise arranged between Mr Corbin and Philadelphia bondholders.
9	39,895,000	do	2½	16,380,000	6		Bank rate reduced to 3½ per cent. Failure to place a Portuguese loan on the Paris Bourse. Death of Mr J. S. Morgan. Danger of trouble in East Africa between England and Germany.
16	39,896,000	do	2½	16,020,000	3		Reduction of the Bank rate to 3 per cent. Mr Goschen introduces the Budget, showing a realised surplus of £3,221,000, instead of the estimated surplus of £116,000. Resignation of Argentine Ministry, and announcement of projected purchase of Western Railway of Buenos Ayres by an Anglo-French syndicate. Turkish Debt Conversion scheme announced.
23	41,035,000	do	2½	15,840,000	3		Course of United States Tariff Bill watched with some anxiety. Declaration by the Industrial and General Trust Company of a dividend of 25 per cent. New French loan expected. Stock Exchange "Rig" in Warner shares.
30	41,877,000	do	2½	15,720,000	6		Continental labour demonstrations. The Local Taxation Bill, with its "Compensation" clauses introduced. North-Eastern Railway Company men decide by ballot not to strike. Favourable report from Sir E. Baring on Egyptian Finance.
May 7	41,798,000	do	2½	15,580,000	4		Germany demands more troops. Unfavourable report by the Technical Commission on the Panama Canal. Final decision of the Shorncliffe case in favour of the Chatham Company. Resignation of the Deputy-Governor of the Crédit Foncier. Continued improvement in the price of copper.
14	42,326,000	do	2½	15,180,000	6		House of Lords legal decision, involving question of negotiability of American railroad certificates. Expected withdrawal of gold for the Argentine Republic. Various rumours of American railroad amalgamation. Mexican Senate passes a Bill for the funding of the railroad debt.
21	42,843,000	do	3	15,120,000	3		German Emperor makes a speech at Königsberg, which gives some provocation to Russia. French Government consent to conversion of Egyptian debt, but impose derogatory conditions. Great extension of Atchison Railroad system. Legal victory for Virginian bondholders in the Courts of that country.
28	43,452,000	do	3½	15,180,000	5		Uruguayan Finance Committee recommend the Government to issue a new loan in connection with the Budget deficit. Announcement of an advance in American railroad rates west of Chicago. The chairman of the Great-Eastern Company expresses opinion that "the question of the cost of coal is now what most exercises the minds of railway directors."
June 4	43,503,000	do	3½	15,180,000	3½		Trial of Major Panitza in Bulgaria, and sentence of death. Another defeat of the Channel Tunnel Bill. Reported sanction by the Volksraad of railway construction.
11	43,844,000	do	3½	15,100,000	2		House of Commons Committee sanctions the railway stock-watering proposals. Resignation of the Argentine Finance Minister, Signor Uriburu. A Silver Bill passes the United States Congress, but encounters difficulties in the Senate, being much modified.
18	44,152,000	do	3½	15,240,000	4		Publication of particulars of Egyptian Conversion scheme. Scotch detention of gold to hold against "term" note circulation unusually prolonged. England and Germany arrives at a diplomatic agreement in the East African question.
25	44,091,000	do	3½	15,080,000	5		Bank rate reduced to 4 per cent. Withdrawal of the "Compensation clauses. Resignation of the Chairmanship of the Philadelphia and Reading Railroad by Mr Corbin. The Directors' Liability Bill passes through Committee.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

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

Table with columns: STOCK, Issue Price, Original Issue, SINKING FUND (Original Annual, When Applied, Final Redemption, Amount of Loan, Par), PRICES OF THE MONTH (Opening, Highest, Lowest, Latent), Last Business Done, Yield to Investor at Latest Price, PRICES OF 1890 (Highest, Lowest), DIVIDENDS (Payable, Where Payable). Rows include ARGENTINE, AUSTRALASIA, and various colonial and foreign bonds.

New Zealand 5% Debentures—Convertible in 1892 into 4% Stock at rate of £100 = £107. \* Purchased below par or by drawings. † Or earlier.



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

Table with columns: STOCK, Issue Price, Original Issue, SINKING FUND (Original Annual, When Applied, Final Redemption), Amount of Loan Unredeem'd, Par, PRICES OF THE MONTH (Opening, Highest, Lowest, Latest), Last Business Done, Yield to Investor at Latest Price, PRICES OF 1890 (Highest, Lowest), DIVIDENDS (Payable, Where Payable).

Purchased below par or by drawings. † Exchanged for debentures. ‡ Yield at present on average rate of interest payable until redemption in 1923.



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

Table with columns: STOCK, Issue Price, Original Issue, SINKING FUND (Original Annual, When Applied, Final Redemption), Amount of Loan Unredeem'd, Par, PRICES OF THE MONTH (Openg, Hghst, Lowst, Latest), Last Business Done, Yield to Investor at Latest Price, Redemp. Included, PRICES OF 1890 (Hghst, Lowst), DIVIDENDS (Payable, Where Payable). Rows include CAPE OF GOOD HOPE, CEYLON, CHILIAN, CHINESE, COLOMBIAN, COSTA RICA, DANISH, DUTCH, EQUADOR, EGYPTIAN, GREEK, GUATEMALA, HAWAIIAN, HONG-KONG, HONDURAS, HUNGARIAN, INDIAN, ITALIAN, and JAVANESE.



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

Main table containing columns for STOCK, Issue Price, Original Issue, SINKING FUND (Original Annual, When Applied, Final Re-demp-tion), Amount of Loan, Par, PRICES OF THE MONTH (Openg, Hghst, Lowst, Latest), Last Business Done, Yield to Investor at Latest Price, PRICES OF 1890 (Hghst, Lowst), DIVIDENDS (Payable, Where Payable). Rows include Jamaica, Japanese, Mauritius, Mexican, Natal, Nicaragua, Norwegian, Paraguay, Orange F. S. TA TE, Peruvian, Portugues E., Prussian, Russian, and Spanish.

\* Russian 4% 1st series Bonds when signed by Messrs. Rothschild and Co. † "Yield" calculated at 3 per cent.



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN								Clos- ing Price Dec., 1889.	MEMORANDA.
	1886.		1887.		1888.		1889.			
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.		
<b>JAMAICA.</b>										
4% guaranteed by Gt Britain	106	101	...	...	106½	106½	...	...	...	—Population estimated in '88 at 617,446. Area, 4,282 sq. miles. Revenue in 1888, 691,200/. Expenditure, 617,600/. Debt in 1889, 1,541,100/. Imports in 1888, 1,695,600/, mostly to United Kingdom; exports, 1,828,600/. 93 miles railway open.
4½% 1879	107	102	110	102	108	102	112	103	108	
4% 1881-2	104	99	104	100	105	100	105	101	103	
4% Inscribed	...	...	...	...	...	...	...	...	...	
<b>JAPANESE.</b>										
7% 1873	118	108	119½	110	117½	109½	115	107	111½	—Pop., 39,059,000. Area, 147,526 sq. m. Debt in '89 stated at 60,452,000/, including paper money. Rev. in '89-90, est. at 11,606,000/; exp., 11,605,000/. Imp. in '88 stated at 11,195,000/; exp., 10,067,000/. Miles of railway open in '89, 909.
6% 1865	116½	110	116	106	120	110	117	110	112½	
4% 1876	105	101	109	100	112	105	108	104	105	—Population in 1889, 359,302. Area, 708 square miles. Debt in 1889, 1,741,700/. Revenue in 1888, 857,400/. Expenditure, 777,200/. Imports in 1888, 2,660,700/; exports, 3,305,900/. Ninety-two miles railway open.
4% Consolidated	104	100	103	99	108	101	105	101	103	
4% Inscribed	...	...	...	...	...	...	109	106	108½	
<b>MEXICAN.</b>										
3% Cons.	29	18½	38½	24	40½	39½	41½	39	...	—Pop. in '88, 11,383,664 of mixed races. Area, 739,700 sq. m. Total foreign debt, after conversion, equal in gold to about 10,500,000/. Debt repudiated at various times, but payments resumed about four years ago. Rev. in '88-9, \$32,746,000; expend., \$38,527,000. Imports, '88-9, \$38,658,000; exports, \$60,158,000. Numerous rail. guarantees and subsidies which were granted, and have been in default, now partially resumed.
San Luis Potosi 6%	...	...	...	...	...	...	...	...	...	
<b>NATAL.</b>										
4½% 1876	105	101	108	101	109	104	116	08	114	—Population in 1888, 481,400, of which large proportion were natives. Area, 21,150 square miles. Debt in 1889, 4,535,100/. Revenue in 1888, 990,614/. Expenditure, 1,045,500/., including expenditure from loans on public works. Imports in 1888, 2,890,500/; exports, 1,417,900/. First six months, 1889, imports, 1,814,800/; exports, 975,800/. Chief exports—gold, wool, sugar, and hides. Railways open, 234 miles.
4% 1882	100	91½	104	97	109	102	112	05	109	
5% 10/40	112½	105	114	104	109	105	111	06	107	
4% Cons. Insc.	...	...	...	...	...	...	113	08½	110½	
4% Inscribed	...	...	04	98½	107	102½	13½	06	111	
3½% Inscribed	...	...	...	...	...	...	...	...	...	
<b>NICARAGUA.</b>										
6% Bonds	...	...	93	83½	98	86	07½	93	102½	—Area, 49,500 square miles. Population about 375,000. Railway mileage, 99. Revenue in 1888, 635,700/. Expenditure, 670,700/.
4% 1880	106	102	08	02	08	01	05	100½	102	
3½% 1886	...	...	98	96	02	97	03	98	101	—Pop. in '86, 1,974,000; area, 123,205 sq. miles. Debt in '89-90, 8,065,000/, exp. reproductively, mainly upon railways. Rev. (est.) for 1889-90, 2,504,000/; exp. 2,487,000/. Imp. in '77, 10,438,000/; exp., 6,002,000/. Imp. in '88, 8,800,000/; exp. 6,800,000/. Railways open in 1887, 1,015 miles—973 being State property.
3% 1888	...	...	...	...	89½	87	92	87	91	
<b>NORWEGIAN.</b>										
6% Bonds	...	...	...	...	40½	33	47	38	45	—Area 91,970 sq. miles. Pop. (est.) 330,000. The State recently came to an arrangement with the bondholders. Revenue in '87, 386,700/; expenditure, 280,000/. Imports in '88, 548,000/; exports, 432,000/.
4% 1880	106	102	08	02	08	01	05	100½	102	
3½% 1886	...	...	98	96	02	97	03	98	101	—Area, 41,500 square miles. Population in 1880, 133,518, of which 72,496 were natives. Revenue (est.) in 1889-90, 183,470/; expenditure, 174,808/. Debt, 80,000/. Number of sheep in 1881, 5,056,000.
3% 1888	...	...	...	...	89½	87	92	87	91	
<b>PARAGUAY.</b>										
Bonds of 1886	...	...	...	...	40½	33	47	38	45	—Pop. about 3,000,000. Area, 463,747 sq. miles. Debt, ext. and int., in '89, about 50,000,000/, excluding arrears of int., paper money, &c. The Budget for 1889-90 shows a surplus of 64,000/. Guano and nitrate deposits in hands of Chili. Proposals for settlement of debt long been under consideration. Grace Contract ratified. Peruvian Corporation formed in 1890.
ORANGE FREE STATE	106	98	07½	101½	09	104	110	104	106	
6% bonds, 1884	...	...	...	...	...	...	...	...	...	
<b>PERUVIAN.</b>										
6% Railway Loan, 1870	19½	14	20	13	18½	15	19½	14½	18½	—Pop. in '81, 4,703,000, inc. Azores and Madeira. Area, 31,038 sq. miles. Funded debt about 113,000,000/, chiefly in 3% stock. Floating debt over ½ millions. Debt per head, 24/; charge per head, 14s. Rev. in 1876-7, 5,346,661/; exp., 5,510,200/; rev. in 1887-8, 8,717,000/; expend., 9,651,000/. Budget for 1889-90 shows an estimated deficit of 15,000/. Imports, in 1888, 5,549,000/; exports, 5,209,000/. 1,192 miles of railway open in 1888.
5% Consolidated, 1872	15½	10	18	10	6½	13	17½	21½	15½	
<b>PORTUGUESE.</b>										
3% 1853-84	56½	43½	58½	49	65	56	68½	62½	65½	—Population of Prussia in 1885, 28,318,000. Debt, March 31, 1889, 222,484,000/. State possesses large system of profitable railways.
4% Consols, 1880	105½	102	107	101	107½	104	107	104	105	
<b>PRUSSIAN.</b>										
5% 1822	104	94	96½	88	98	85	09½	98	103	—Population in 1870-2, 86,268,050; in 1887, 113,354,649, including Finland and Central Asia. Area, 8,644,100 square miles; of which in Europe 2,095,504 square miles, with population of 9,870,810. 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/; ditto in 1871, 56,403,000/; ditto in 1875, 81,000,000/; ditto in 1879, 87,294,000/; ditto in 1888, 33,229,000/. Exports in 1866, 33,576,000/; ditto in 1871, 55,853,000/; ditto in 1875, 57,095,000/; ditto in 1879, 96,015,000/; ditto in 1883, 72,714,000/. The total amount of the debt on Jan. 1, 1889, was 563,112,000/, inclusive of the railway loans, notes of the State, &c. Railway mileage open in 1888, 19,162 miles. The Budget figures given below are exclusive of Finland, whose finances are separate. In 1889, the (est.) rev. of the Duchy amounted to £1,854,000, the expenditure being the same. The debt on January 1st, 1889, amounted to £2,901,000.
4% 1850	98	92½	97	91	00	90½	102	96	101	
4% 1860	96	88	93	88	93	90	01	92	99½	
3% 1859	78½	69	78	69	76½	68	84	75	82	
5% 1862	100	94	98	91	02	91	05½	100	103	
5% Anglo-Dutch Loan, 1864 (100/)	101	96	99	91	101	92	04	00	102	
5% Anglo-Dutch '66 (100/)	101	96	99	92	101	92	04	00	102	
4% (Nicolas RL), '67	92	85	86	80	88½	78	95	86	93	
Do do, 1869	96	87	92	81	94½	82	102	93	100	
4% 1875	...	...	...	...	...	...	94	92½	93½	
<b>RUSSIAN.</b>										
4% English Scrip	...	...	...	...	...	...	...	...	...	
4% Bonds, Se. II.	...	...	...	...	...	...	...	...	...	
3% Trans-Caucasian	72	63	6½	63	65	57	83	71½	71½	
Chrkw-Krmntschg 5%	101	94½	97	89	96	83½	103	95	101	
Moscow-Jaroslav 5%	104	99	103	99	104	98½	105	101	103x	
Provinc. Orel Vitebsk 5%	100	94	97½	91	99½	88	103½	98	101	
<b>SAN DOMINGO.</b>										
6% 1869	18	13	18½	13½	19	15	17½	15	...	—Estimated population, 610,000. Exports in 1888, 504,200/; imports, 398,600/.
<b>SPANISH.</b>										
4% 1882, External	68½	53½	68	59½	75	65½	77½	71½	73½	—Pop. in '87, 17,550,246. Area, 197,670 square miles. The debt in 1831 amounted to 512,093,000/, having increased from 160,000,000/ in 1863. Owing to conversion in 1884, the present amount is about 251,000,000/. Ann. charge, 9,405,000/. Floating debt in Nov., '89, about 8,57,000/. Rev. in 1887-8 showed a deficit of 3,200,000/, and in 1888-9 a deficit of 4,533,000/. Imp. in '80, 28,582,000/; in '88, 19,136,000/. Exp. in '80, 25,999,000/; in '88, 27,648,000/.
2% "Overdue coupons"	48½	43	49	45½	49½	46½	50	47½	49½	
5% Quicksilver Mortgage, 1870	107	103	106	102	105½	103	106	102	104	

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

Table of British, Colonial, and Foreign Stocks. Columns include: STOCK, Issue Price, Original Issue, Sinking Fund (When Applied, Final Redemption, Amount of Loan Unredem'd), Par, Prices of the Month (Open, High, Low, Late), Last Business Done, Yield to Investor at Latest Price, Dividends (Payable, Where Payable).

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Table of British, Colonial, and Foreign Railways. Columns include: NAME, CAPITAL (Subscribed, Share or Stock, Paid), PRICES OF THE MONTH (Open, High, Low, Late), Last Business Done, Last yrs. divs. yld. Investor at Latest Price, PRICES OF 1890 (High, Low), DIVIDENDS (Last Four Rate per Cent. per Annum).

† Including arrears.

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN								Closing Price Dec., 1889.	MEMORANDA.
	1886.		1887.		1888.		1889.			
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.		
<b>STRAITS SETTLEM</b>	EN	TS.								
4½% 1877	107	101	108	102½	110	102	109	103	108	—Population in '87, 537,000. Area, 1,472 sq. miles. Debt in '88, 24,000 <i>l</i> ; revenue, 578,700 <i>l</i> ; expenditure, 536,000 <i>l</i> . Imports in 1888, 22,028,800 <i>l</i> ; exports, 18,506,900 <i>l</i> .
<b>SWEDISH.</b>										
4% 1878	106	101	105½	101	107	99½	105	100	102x	—Population estimated in 1889 (without Norway), 4,748,000. Area, 170,979 sq. miles. Debt in '89, 14,716,000 <i>l</i> . Railway system in '89, 4,704 miles, 1,582 miles belonging to the State. Estimated revenue in '89-90, 5,108,000 <i>l</i> ; expenditure same, exclusive of extraordinary expenditure. Norway finances separate.
4% 1880	106	102	106½	102	108	101½	106½	102	104½	
3% bonds	...	...	...	...	...	...	93	88	91	
<b>TRINIDAD.</b>										
5% 1874-8	107	103	109	104	108	101½	109	104	108	—Population est. in 1888, 189,566. Area, 1,754 square miles. Debt in 1888, 552,700 <i>l</i> ; revenue in 1888, 480,500 <i>l</i> ; expenditure, 463,300 <i>l</i> , including public works. Imports in 1888, 1,943,700 <i>l</i> ; exports, 2,132,800 <i>l</i> , mainly sugar and cocoa.
4% 1880	102	98	104	98	106	101	105	101	104	
<b>TURKISH.</b>										
5% 1854	97	89	98	90	101½	96	104	100	102	—Population—in Europe, 4,790,000; in Asia, 16,000,000; in Africa (less Egypt), 1,000,000. Area—in Europe (less Bulgaria, &c.), 63,800 square miles; in Asia, 730,000 square miles; in Africa (say), 400,000 square miles. The total of the converted debt is now 88,371,000 <i>l</i> (exclusive of the three "Tribute Loans," amounting to 11,618,000 <i>l</i> , the 32,100,000 <i>l</i> Russian Indemnity and 7,788,000 <i>l</i> Priority Loans). The Egyptian Tribute bondholders obtained the payment of back interest on condition of surrendering some interest and sinking fund in future. These are practically no longer Turkish creditors. In this way Turkey obtained the guarantee for the Defence Loan for 5,000,000 <i>l</i> nominal. Length of railway in European Turkey, 904 miles. Length of line in Asia Minor, 357 miles. Net revenue in 1888-9 from revenues ceded to bondholders, 2,006,000 <i>l</i> . Deficit (est.) between rev. and expen for 1889-90 £1,700,000. Imports in 1888-9, £17,835,000, and exports £12,418,000, excluding exports of tobacco, which are large.
4½% 1871	75½	66½	77½	67½	87½	71½	95½	83	95½	
5% Ottoman Def.	88½	78½	90	78½	98	84½	104½	95	101½	
5% Priority Bonds	77	67	73	66	84	71	97½	89	96	
Converted—										
Series A 1%	...	...	...	...	...	...	38½	36	37½	
Do B 1%	...	...	...	...	...	...	23½	22	22½	
Do C 1%	...	...	...	...	...	...	17½	17½	17½	
Do D 1%	...	...	...	...	...	...	17	17½	17½	
4% guaranteed by England & France	110½	105	109	104½	110	106	110	104½	107	
<b>UNITED STATES.</b>										
4½% Funded, 1876	115½	112½	113½	109	111½	107½	111½	106½	107	—Population in 1850, 23,191,876 (including 3,204,313 slaves); in 1860 31,445,889; in 1870, 33,558,371 free; in 1880, 50,182,866; in 1884, 55,554,000; in 1888 (estimated), 60,000,000. Area, 3,501,404 square miles. Public debt, 15,905,900 <i>l</i> in '60; ditto in '66, 570,000,000 <i>l</i> (annual charge, 26,400,000 <i>l</i> gold); ditto November, 1889, 212,190,000 <i>l</i> , equal per head of population to 3 <i>l</i> . The annual charge for interest is now about 8,000,000 <i>l</i> , and there is a sinking fund of about 9,000,000 <i>l</i> . Nearly every separate State has its debt, which, together with other local debts, amounts to a very large sum, of which a portion has been spent on reproductive works. In 1870-1 the rev. was 76 <i>l</i> millions, and the exp. 58 <i>l</i> millions, the surplus going to debt reduction. Rev. in 1876-7, after reductions in taxes, 53,800,117 <i>l</i> ; expenditure, 47,732,001 <i>l</i> . Revenue in 1888-9, 77,720,000 <i>l</i> ; expenditure, 56,560,000 <i>l</i> . Est. rev., 1890, £77,000,000; exp. 68,264,000 <i>l</i> . Railroads open at beginning of '89, 156,082 miles, with total cap. of 1,873,879,000 <i>l</i> . Imps. of merchandise in '89, 154,105,000 <i>l</i> ; exps., 165,450,000 <i>l</i> .
4% Funded, 1877	132	125½	133	127½	131½	126½	132	129	129½	
Virginia 5%	38	33	38	33	38	33	38	33	35½	
Do 6%	42	38	42	38	42	38	42	38	40	
Do New Funded 6%										
Registered	63½	54½	58	44½	46	38	47½	40	46½	
Massachusetts 5% Sterling 1866	116	112	115	107	110	104½	108	103	105	
Do 5% Sterl., 1870-5	122	116	121	116	117	111	118	110½	116½	
Do 5% Sterl., 1871-2	109½	104½	108½	102	104½	100	104½	100	101½	
Do 5% Sterl.	115	111	113	110	111	106	107	103	105	
<b>URUGUAY.</b>										
5% Unified '83	49	37½	73	44½	76½	66	75½	68½	73	—Population in 1888, 687,200; area, 72,110 sq. miles. Revenue in 1888-9 estimated at 3,182,000 <i>l</i> ; expend., 2,999,000 <i>l</i> . Public debt in 1889, 15,838,000 <i>l</i> . Imports in '88, 6,272,000 <i>l</i> ; exports, 5,959,000 <i>l</i> . Cattle, 6,000,000; sheep, 16,000,000. 445 miles of railway.
6% Sterling Loan	...	...	...	...	90½	81	92½	80½	86	—Population, 2,234,000. The foreign debt has been reduced to 2,722,000 <i>l</i> ; but there is a large internal debt. After successive revolutions, the Government in 1880 arranged a settlement with the bondholders; since modified. Unification of internal and external debt accomplished November, 1889.
<b>VENEZUELA.</b>										
New Consolidated 3%	43	29	43½	37	56½	39	58	49½	51	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1889.	ADDRESSES.	The Markets where chiefly dealt in.
	1886.		1887.		1888.		1889.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Alabama G. S. 1st Mort.	115	107	117½	111	122	114	120	113	117½	Princes Street Chambers, 2 Princes street, E.C.	London.
Do 6% debs	105	102	109½	102	111	105½	111½	107	110	R. V. Tomlinson, Sec.	
Do gen. mort. 5% Bds.	...	...	...	...	...	...	...	...	...	H. D. Brown, Ch.	
Do A 6% preference	...	...	...	...	...	...	...	...	...	...	
Do B ordinary	4½	2	4½	3½	4	2½	4½	2½	4½	...	
Alabama, N. Orleans, debs	80	73	76	53	60	48	73	50	72	Princes Street Chambers, E.C.	London.
Do 6% 2nd debs.	65	55	65	45	50	45	53	45	51	Capt. F. Pavy, Receiver. R. V. Tomlinson, Sec.	
Do pref. A shares	3½	2	3½	1½	1½	1	2½	1½	2½	Now in hands of a Receiver.	
Do deferred B.	1½	1½	1½	1½	1½	1½	1½	1½	1½	...	
Alagoas, 6% debs.	110	103	109	102½	108	103½	109	98	100	20 Gt Winchester street, E.C.	London.
Do Shares guar 7%	18½	15	17½	14½	19½	15½	18½	13	14	John Beaton, Ch. H. B. Briggs, Sec.	
Albany & Susquehanna	138	130	135	124	123	124	138	127	128	Agents—Scottish American Investment Co., 123 George street, Edinburgh.	London.
7% 1906	...	...	...	...	...	...	...	...	...	J. W. Todd, Ch. Z. G. D. Browne, Sec.	
Algeciras, Pref.	...	...	...	...	10½	10	11	10	10½	...	
Do 5% debs.	...	...	...	...	...	...	...	...	...	...	
Alleghany Valley 7%	134	127	132	126	135	125	135½	126	129	Agents—Messrs J. S. Morgan & Co., Old Broad st.	London.
Do 6% Gold 1910	...	...	...	...	...	...	...	...	...	...	
Antofagasta 5% 1st Mt.	...	...	...	...	105½	100½	106½	102½	104	Messrs. J. H. Schroder, 145 Leadenhall st., E.C.	
Antofagasta & Bolivia	...	...	...	...	...	...	120½	117½	120	57½ Old Broad st., E.C. E. M. Underdown, Ch.	H. D. Greville, Sec.] London.
Arauco, Ltd., 5%	...	...	...	...	102	99	105	99	100	3 Gracechurch st., E.C. Col. J. T. North, Ch.	B. Depledge, Sec.] London.
Argentine Gt. Western	...	...	...	...	99½	91½	98	84	89	4 Finsbury circus, E.C. Sir G. Russell, Bt., M.P.	, Ch. W. Heald, Sec.] London.
Argentine North-E. 6%	...	...	...	...	...	...	19½	7½	17	Winchester House, E.C. Marq. of Tweedale,	Ch. P. Hazeon, Sec.] London.
Do 5% deb.	...	...	92½	90	8½	7½	87½	83½	86½	40 New Broad st., E.C. C. J. Hegan, Ch. and	Man.-Dir.] London.
Arica and Tacna	9½	8	9	7	17	6	10	6	8	Agents—Messrs J. and A. Scrimgeour.	London.
Atchison, Topeka &c.	...	...	...	...	...	...	...	...	...	London.	
4%	...	...	...	...	...	...	...	...	...	London.	
Do 5%	...	...	...	...	...	...	...	...	...	London.	
Atlantic & Danville 6%	...	...	...	...	...	...	...	...	...	London.	









BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

Table with columns: NAME, CAPITAL (Subscribed, Share or Stock, Paid), PRICES OF THE MONTH (Open, High, Low, Latest), Last Business Done, Last yrs. div. yld Investor at Latest Price. Per Cent., PRICES OF 1890 (High, Low), DIVIDENDS (Last Four Rate per Cent. per Annum Interim). Rows include various railway companies like Cork, Bandon, & S.C., Costa Rica, and Glasgow & S.W.

† Including 60,000 shares allotted to Costa Rica Government, and 60,824 shares to Mr Keith.







BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1889.	ADDRESSES.	The Markets where chiefly dealt in.
	1886.		1887.		1888.		1889.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Grand Rapids & Indiana 7% Lnd. Gnt. Bds. Do Muskegon Division 5% Gold Bonds	128½	126½	130	123½	30	121	129	120	120x	Address, Grand Rapids, Michigan, U.S. W. O. Hughart, Pres. J. H. P. Hughart, Sec.	London.
Grand Russian	105	103	107	100	107	101	105	102	102x	London Agents—Messrs Baring Brothers and Co., Bishopsgate street Within, E.C.	London.*
Grand Trunk, Georgian Bay & Erie 5% Mort Gd. Trunk of Canada— Atlan. & St. Law. shs. Do Buff. & L. Huron bds Do Buff. & L. Huron Do Chic. & G. T. 6% Do do Junction 5% Do do 5% mort. bonds Do Michigan Air Do 5% debenture stk. Do 4% Do equipment bonds. Do Guar. 4% stock Do 1st preference 5% Do 2nd preference 5% Do 3rd preference 4% Do G-WEST CANADA 5% Do do 6% ster. bds. Do ORDINARY CON SOLIDATED STOCK..	100	91	106	96½	108	102	07	103	106	London Agents—"Grand Trunk of Canada."	London. London.
Do 4% rent charge Do Metropol. stock Do 4% guaranteed Do 4% cons. pref. Do 4% pref., 1886 Do 4%, 1881 Do 4½%, 1893 Do 4½%, 1887 Do 4% pref., 1888 Do ORDINARY G. Indian Pen. 4% debs Do CAPITAL STOCK	140	129½	145	137	151	144	153	146	151	203 Dashwood House, 9 New Broad street, E.C. London, Liverpool, Manchester, Note.—The original line runs on the south of the St Lawrence from Quebec to Richmond, Island Pond, and Montreal. Crossing the river, it proceeds to Toronto and Lake Huron. Access was also obtained to the U.S. at Niagara, and by the "Chicago and Grand Trunk," an independent route to Chicago. In 1882, the Great Western of Canada was leased after that company's 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. Great Western capital completely absorbed. 3,479 miles in operation, including Chicago and Grand Trunk, and Detroit, G. H., and Milwaukee. Line reconstructed on narrow gauge. Capital expended, 56,927,000l. President, Sir H. W. Tyler. Secretary, J. B. Renton.	[Glasgow.
Do 4% pref., 1888 Do ORDINARY G. Indian Pen. 4% debs Do CAPITAL STOCK	126	116	128	121	135	128	135	130	134	Liverpool Street Station, London. 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, 1868, 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. In 1886 the dividend was 2½, and in 1887 2½. Capital expended, 44,907,000l. Mileage worked, 1,179 miles. 1 inch joint-lines.—Ch. Hy. Parkes, Chairman; Joseph Hadfield, Secretary. 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.	London, Manchester, Liverpool.
Gt. Northern—E. Line Do Notting. & Grnthm Do Royston, Hitchin. Do debenture stk. 4% Do 4% perp. gtd. stk Do Leeds, Brad., Hal. 6% Do 4% perp. pref. Do ORIGINAL STOCK Do B Do A Gt. Northn. of Ireland— debenture stk. 4% Do Do Do 4% guaranteed Do 4½% Do 4½% preference Do Dungannon 4½% Do Do Londonderry Do 4% preference Do ORDINARY Gt. Nth. of Scot. 4% deb. stk	117	9½	17½	11½	17½	9	13½	10	11	3 New Broad street, E.C. 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. King's Cross Station, N.	[London, &c. London, Liverpool, Manchester
Do 4% lien stock Do 4% guaranteed Do 4% pref. A Do Do 5% — C Do 4% — D Do ORDINARY	167	159	168½	160½	182	166	184	177	182½	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 988 miles. Capital expended, 36,969,000l. 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. In 1886 and 1887 the dividends were 4½.—Lord Colville of Culross, K.T., Chairman; W. Latta, Secretary. Note.—Nottingham and Grantham address—London Rd. Stn., Nottingham. East Lincolnshire & Royston and Hitchin addresses—King's Cross Station. Amiens street, Dublin. Note.—Dublin and Belfast and Dublin and Drogheda lines amalgamated in 1875—the former converting in Northern stock at 7½ 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, 7,342,000l.—J. W. Murland, Chairman; J. P. Culverwell, Sec. Note.—Londonderry and Enniskillen address—4 Coleman street buildings, E.C.—J. W. Murland, Chairman; J. P. Culverwell, Secretary.	[London, Liverpool, Manchester
Do 4% lien stock Do 4% guaranteed Do 4% pref. A Do Do 5% — C Do 4% — D Do ORDINARY	117	113	119	112	128½	118	133	126	130	Waterloo Station, Aberdeen. Edinburgh, Aberdeen, Glasgow and Liverpool. Note.—This company works a system of 315½ miles in Aberdeenshire, Banff- shire, 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, 5,429,000l.—William Ferguson, Chairman; W. Moffatt, Secretary.	Edinburgh, Aberdeen, Glasgow and Liverpool.









BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

Table with columns: NAME, CAPITAL (Subscribed, Share or Stock, Paid), PRICES OF THE MONTH (Openg, Hight, Lowst, Latest), Last Business Done, Last yrs. divs. yld. Investor at Latest Price. Per Cent., PRICES OF 1890. (Hight, Lowst), DIVIDENDS (Last Four Rate per Cent. per Annum). Rows include various railway companies like Metropolitan Dist., Mexican Limited, Mexican Natl. 1st Mt. 6% Gold Bds., etc.



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1889.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.
	1886.		1887.		1888.		1889.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Metrop. D st. Richmond. Exten., 4% .....	114	106	112	109	122	110	125	116	123	<p><i>Note.</i>—Capital expended 7,864,000<i>l.</i>, including Richmond, Ealing, and Fulham Extensions. Miles owned, 13; or with extensions, &amp;c., 23½. Putney to Kingston line authorised jointly with the South-Western.—James Staats Forbes, <i>Chairman</i>; George Hopwood, <i>Secretary</i>. 45 New Broad street, E.C.—T. C. Sanders, <i>Chairman</i>; J. T. Denniston, <i>Secretary</i>. Main line, 293 miles; Jalapa branch, 70½ miles.</p>	
Do Ealing 4½% .....	114½	111	121	112	120	110	124	117	120		
Do Fulham 4½% .....	114	111	121	112	120	112	122½	118	122½		
Do 4% guaranteed .....	106	96½	107	95	105	91	111	100½	106½		
Do 5% preference .....	90	77½	88	63	70½	52½	81	63	70½		
Do ORDINARY STOCK .....	44½	37½	43½	33	36½	29½	39	31½	32½		
Mexican 6% deb. stock .....	124	110	127½	118	130	119	137½	127	133		
Do 2nd mort. 6% .....	05	10	109	103	111	104	103	103½	106		
Do 8% 1st preference .....	115	78½	131½	108	127½	109½	133½	112½	120½		
Do 6% 2nd preference .....	77	57½	89½	65	85½	67½	92½	68	79½		
Do ORDINARY .....	57	25	67	36	54½	38	57½	39½	41		
Mexican Cent. 1st mt. bds .....	...	...	...	...	74½	65	78½	66½	74½	70 Kibby street, Boston, U.S.A. Hon. L. C. Wade, <i>Ch.</i> ; S. W. Reynolds, <i>Sec.</i>	
Do 1st mort. bond's .....	...	...	...	...	...	...	...	...	...	London.	
Do 1st consol. Inc. bds .....	...	...	...	...	...	...	...	...	...		
Do 2nd cons. Inc. bds .....	...	...	...	...	...	...	...	...	...		
Do common stock .....	...	...	...	...	13	11½	19	12½	19		
Mexican National .....	...	...	98	92½	105½	95	107½	100½	102	London Agents—Messrs Matheson & Co., 3 Lombard street, E.C.	
Do 2nd Mort. 6% .....	...	...	...	...	...	...	...	...	...	<p>Derby. <i>Note.</i>—Mileage worked, 1,535 m., besides 46 m. canals. Cap. exp, 85,299,000<i>l.</i> In 1875 reduced first-class fares, and abolished second-class. Divds. after falling from 7 in '46-7, to 1½ in June, 1850, rose gradually to 7½ in Dec., 1864, fell to 5 in June, 1868; rose to 7½ in Dec., 1871; since lower, being in '81, 5½, and in '87, 4½.—Sir Matthew W. Thompson, <i>Chair.</i>; Jas. Williams, <i>Sec.</i> Broadstone; 79 Cheapside, E.C., London. Sir R. S. Cusack, <i>Ch.</i>; G. W. Greene, <i>Sec.</i> <i>Note.</i>—Capital expended, 5,165,000<i>l.</i> Miles in operation, 432, including Great Northern and Western of Ireland, 105 miles.</p>	
Midland 3% debent. stock .....	...	...	...	...	...	...	102	99	102		
Do 4% rent charge .....	119	115	121	114	129	120	133½	126	130		
Do 4% guaranteed .....	119	115	121	114	129	120	134	126	130		
Do 4% perp. pref. .....	116	111	119	112	129	123½	133½	125	130		
Do CONSOL. ORDINARY .....	131	122½	129½	122	136	127	150	135½	147½		
Mldnd. G. W. Irland.—Gt. N. & W., 4½ db. stk. ....	113	105	112	107	118½	110	124	118½	122½		
Do 4% debent. stk. ....	106½	100	108	104	116	106	120	115	117½		
Do 4½% debenture stk. ....	111	103	113	107	120	110	125	119	123½		
Do 4½% debenture stk. ....	116	110	116	111	125	116	131	121½	129		
Do 5% preference .....	127	112	126	119	130½	122	138	130½	138		
Do 4% preference .....	101	94	103½	98	109½	101	116	108	112		
Do CONSOLIDATED. STK. ....	82	60½	83½	74	96½	74	110	95½	107½		
Midland Uruguay .....	...	...	...	...	110½	97	114½	105	109	16 St Helen's place, E.C. F. A. Hankey, M.P., <i>Ch.</i> ; E. R. Tasman, <i>Sec.</i>	
Do Shares .....	...	...	...	...	3½	2½	6	3	6		
Mid-Wales debenture .....	111	105	110	105	116½	105½	118	113	117	134 Palmerston bldgs., Bishopsgate st., E.C.—S. G. Sheppard, <i>Chairman</i> ; J. Wade, <i>Sec.</i>	
Mldnd. of Canada 1st mt. ....	101	87	109	100	112	104½	112	106	111	Agency Gd. Trunk Railway of Canada, New Broad st., E.C. Absorbed by Grand Trunk.	
Do 5% consol. mtg. ....	102	86	108	98	111	103½	112	105½	112		
Minas & Rio debentures .....	111	103	110	104	110	105	112	100½	104	15 Victoria street, Westminster. G. R. Ryder, <i>Chairman</i> . R. C. Preston, <i>Sec.</i>	
Do ordinary shares .....	23	21½	24	21	24	22	27½	20	20	<p>Head Office—Minneapolis, U.S. Transfer Office—New York.] London. Minneapolis. W. D. Washburn, <i>Pres.</i> M. P. Hawkins, <i>Sec.</i></p>	
Minn. St. Louis .....	...	...	...	...	111	106	...	...	...		
Minn. & Pacific .....	...	...	...	...	102	94	93	89	89x		
Minn. Saulte, &c. ....	...	...	...	...	93½	88½	97	88½	92x		
Minnesota & Nth. West 1st Mort. Gold Bd. ....	...	...	107½	102	104	96½	101	84	85½x	Head Office—St Paul, U.S. Transfer Office—40 Wall st., New York.—A. B. Stickney, <i>Pres.</i> Messrs. Benson and Boyle, <i>Vice-Pres.</i> E. M. Egan <i>Sec.</i> ] London. 195 Broadway, New York.—Jay Gould, <i>Presdt.</i>	
Miss., Kan., & Texas 7% 1st mort., 1904 .....	120	112	116	107½	112½	90	113	90	113	H. B. Henson, <i>Sec.</i> Leased to Missouri Pacific Railway, and leases International & Great Northern. Miles in operation, 1,386.	
Do 6% gen. mort., 1920 .....	106	102½	105½	74½	80	62	78	59½	77		
Do ordinary .....	...	...	...	...	19	10½	14½	9½	12		
Mobile & Birmingham .....	103½	102½	106	102	106½	102	107	99	100	London Agents—Satterthwaite & Co., 6 Austin friars.	
Mogyana 5% deb. bds. ....	100	85	106	97	107	101½	108	103	107	London Agents—English Bank of Rio de Janeiro.] London.	
Montr'al & Champ. 5% 1 m. ....	17½	10	15	10	15	9½	15	10	12½	Grand Trunk Co., Dashwood House, E.C.	
Montreal & Sorel 6% .....	104	99	103	99	104	93½	105	101	103x	Agents—Messrs Boyle, Campbell, and Co., Lombard street.] London.*	
Moscow-Jaroslav 5% .....	...	...	...	...	...	...	...	...	...	Agents—Messrs Baring Bros. & Co., Bishopsgate street Within, E.C.	
Namur and Liege .....	13	12	13	11½	13	12	15	12	12½	Leased to Belgian Government.	
Do guar. 6% .....	28	26	28	25	28	25	28	26	27	18 Rue Neuve, Brussels.	
Nashville, Florence, and Sheffield 5% .....	...	...	...	...	...	...	...	...	...	Louisville, Kentucky; and 52 Exchange place, New York.	
Nassjo Oscarshamm 5% .....	46	38½	42	30	33	20	35	26	29½	Agents—Dent, Palmer, and Co., 72 Gresham House, E.C.] London.*	
Natnl. Pisco to Yca, 5% .....	60	50	54	40	52	35	61	35	60	Issued by Thomson, Bonar, and Co.	
New Brunswick 1st mt. ....	99	94	101	93	105½	95	107	100	107	Agents—Melville, Evans, & Co., 75 Lombard st. London.	
Newfoundland 1st mort. ....	...	...	45	40	62½	35	65	60	62½	New Orleans. Agents—Satterthwaite & Co.	
New Orleans & Gulf .....	...	...	...	...	...	...	102	80	82½		
N. York and Canada 6% Del. & Hud. Canal .....	118	110	116	111	119½	113	119	114	115	Agents—Messrs Baring Brothers and Co. London. Address, Grand Central Depot, New York. London and New York.	
N. York Central & Hdsn. River 7% bonds, 1903 .....	143	135½	140	133	140	131	138	130	132½	<i>Note.</i> —From New York to Albany, Buffalo, Syracuse, Niagara, &c., in all 603 miles. It joins the Canada Southern at Niaga.a. Now leases West Shore line from New York to Buffalo. Total mileage operated 3,833 miles.—C. M. Depew, <i>Chairman</i> . E. D. Worcester, <i>Sec.</i>	
Do 6% sterling mort. ....	127	120	126	119	128	121½	126	122	124	Agents—J. S. Morgan and Co., Old Broad street, E.C.	
Do 5% deba. ....	114	110	114	108½	114½	110½	119	110	116	Head Office—Coal & Iron Exchange, New York. London, Liverpool, Manchester, Glasgow, and United States.	
Do \$100 SHARES .....	120½	101½	118½	106½	114½	105½	114	107½	111½	London Office—6 Old Jewry, Cheapside, E.C.	
N. York, Erie, & Wstrn.—7%, 1897 .....	...	...	...	...	...	...	...	...	...	<i>Note.</i> —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 Cique" 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, <i>Secretary</i> ; J. D. Ayres, <i>London Agent</i> .	
Do 2nd .....	...	...	...	...	...	...	...	...	...		
Do 3rd mort. ....	...	...	...	...	...	...	...	...	...		
Do 4th mort. ....	...	...	...	...	...	...	...	...	...		
Do 1st consol. mort. ....	140	130	142	130½	142	135	147½	138	141		
Do 7% funded coupons .....	136½	120	140	130	137	130	142½	133	135½		
Do 6% 2nd consol. mort. ....	106	85	106½	96	104½	93½	110	100½	104½		
Do funded coupon 5% .....	98	98	98	90	95	86	96	90	91½		
Do gold income bonds .....	80	75	87	72½	85	75	90	70	85		
Do 6% preferred .....	83	51	77½	62½	69	53½	74½	64	68		
Do COMMON STOCK .....	39	23½	36½	25½	31½	23½	31½	26½	27½		

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.		DIVIDENDS.			
	Subscribed	Share or Stock.	Paid.	Open	Hight	Lowst.	Latest			Hight	Lowst	Last Four. Rate per Cent. per Annum.			
New York, Ontario, & Western 5% consol. 1st mort., 1939	\$2,000,000	\$1,000	205½	100x	101	99	100	100½	5 0 0	102	98	...	...	5 Dec.89	5 Jne.90
Do common stock	\$58,113,983	\$100	\$100	22	22½	19½	19½	19½	nil.	23½	17½	nil.	nil.	nil.	nil.
New York, Pennsylvania, and Ohio 6% Prior Lien bnds, due Mar. 1895	\$8,000,000	\$1,000	205½	106½	108	105	106½	107½	4 11 3	111	105	6 Sep.88	6 Mar.89	6 Sep.89	6 Mar.90
Do 7% 1st mortgage, 1905	\$44,447,000	\$1,000	205½	41½	41½	39½	40	40	...	41½	32½	£1½ per	£7 coupon	in cash	Jan. 89
Do deferred interest warrants	\$12,099,995	Stock	\$100	18	18	17	17	17½	...	18½	14½	July '89,	wholly in	deferred	warrants
Do 7% 2nd mortgage, 1910	\$13,100,000	\$1,000	205½	6½	6	6	6½	6	nil.	7	4	nil.	nil.	nil.	nil.
Do 7% 3rd mortgage, 1915	\$28,784,000	\$1,000	205½	3	3½	2½	3	2½	nil.	3½	1½	nil.	nil.	nil.	nil.
N. Yk., Texas, & Mexican 6% Stl. Mort. 250,000	\$1,442,506	\$1,000	205½	...	...	...	...	...	...	...	...	6 Oct. 88	6 Apl.89	6 Oct. 89	6 Apl.90
Do 5% 1st mortgage debentures	745,000	Stock	100	91	91	89½	90	90	5 11 9	92½	89½	...	...	5 Oct. 89	5 Apl.90
Nitrate Railways, L., 5% 1st mortgage	1,956,200	100	99	99	97	97	98	98	5 5 5	99½	85½	5 July88	5 Jan.89	5 July89	5 Jan.90
Do deferred (bonus) shares	180,000	10	10	16½	17½	17	17	17½	14 14 0	21½	12½	...	...	25 July89	25 Jan.90
Nizam's State Rail. Gtd. 5% stock	2,000,000	100	100	124	126	123	123x	123	4 2 0	128	118	5 Jne. 88	5 Dec.88	5 Jne. 89	5 Dec.89
Do 4% red. mort. debentures	1,000,000	100	100	105	106	104	105	105	3 23 5	106	102	4 Jne. 88	4 Dec.88	4 Jne. 89	4 Dec.89
Norfolk & Western 6% gen. mort., 1931	\$7,283,000	\$1,000	205½	122	124	122	124	123½	4 14 9	126	121	6 Nov88	6 May89	6 Nov89	6 May90
Do 6% Imp. and Ext. bonds, 1934	\$5,000,000	\$1,000	205½	117	118	117	117½	117½	5 2 5	118	112½	6 Aug88	6 Feb.89	6 Aug89	6 Feb.90
Do 7% Adj. mort. bonds, 1924	\$1,500,000	\$1,000	205½	113x	114½	113	114	113½	6 4 0	116	113	Quarterly	Mar, June,	June, Sep.,	Dec.
Do 6% preference stock	\$22,000,000	\$100	\$100	67½	67½	62½	63½	63	4 14 9	68½	61½	\$1½psSt88	3 Apl.89	3 Oct.89	3 Apl.90
Do Common Stock	\$7,000,000	\$100	\$100	25	26	24	25	24½	...	26	21	...	...	...	...
North and South-Western Junction, leased by London & Nth-Western, Midland, & Nth-Ldn. at 7% p.a.	128,600	Stock	100	209	...	...	209	209	3 9 6	...	...	7 July88	7½Jan.89	7 July89	7 Jan.90
North British consol. Lien stock 4%	5,311,384	"	100	124½	125	124½	124½	124½	3 6 0	125	122½	4 Aug88	4 Feb.89	4 Aug89	4 Feb.90
Do Edinburgh & Bathgate	250,000	"	100	154	...	...	154	154	3 6 0	155½	153	5 Aug88	5 Feb.89	5 Aug89	5 Feb.90
Do 5% debenture stock (E.P.&D.B.)	400,679	"	100	153½	155	153½	153½	155	3 6 3	157½	153	5 Aug88	5 Feb.89	5 Aug89	5 Feb.90
Do 4% debenture stock	6,163,485	"	100	126½	...	...	126½	126½	3 4 6	139½	125	4 Nov88	4 May89	4 Nov89	4 May90
Do 4½% debenture stock	782,955	"	100	139½	139½	139½	139½	139½	3 5 0	141	138½	4½Nov88	4½May89	4½Nov89	4½May90
Do 1½% debenture stock	508,520	"	100	131	131½	131	131½	131½	3 5 0	133	128½	4½Nov88	4½May89	4½Nov89	4½May90
Do consol. 4% pref. stock, No. 1	2,444,129	"	100	123½	125	123½	125	125	3 5 0	125	122½	4 Sep. 88	4 Mar.89	4 Sep. 89	4 Mar.90
Do consol. 4% pref. stock, No. 2	3,850,197	"	100	121½	122	121½	122	121½	3 6 0	122½	119½	4 Sep. 88	4 Mar.89	4 Sep. 89	4 Mar.90
Do Monklands (ord.) 6% preference	563,379	"	100	175½	...	...	175½	175½	3 10 3	175	169½	6 Sep. 88	6 Mar.89	6 Sep. 89	6 Mar.90
Do Edinburgh & Glasgow 4½% pref.	2,422,485	"	100	134	134	133½	134	133½	3 8 3	135	132½	4½Sep.88	4½Mar.89	4½Sep.89	4½Mar.90
Do 5% pref., 1865	387,370	"	100	147½	...	...	147½	147½	3 8 3	147½	143½	5 Sep. 88	5 Mar.89	5 Sep. 89	5 Mar.90
Do 5% convertible pref., 1874	418,890	"	100	141½	149	141½	149	145	3 8 6	149	141½	5 Sep. 88	5 Mar.89	5 Sep. 89	5 Mar.90
Do 4½% preference, 1875	2,290,889	"	100	135	135	134½	134½	135	3 7 9	144½	133	4½Sep.88	4½Mar.89	4½Sep.89	4½Mar.90
Do, do convertible at holder's option	666,488	"	100	140	...	...	140	130	3 5 0	140	132½	4½Sep.88	4½Mar.89	4½Sep.89	4½Mar.90
Do 5% prefer. 1879—convertible	608,970	"	100	144½	...	...	144½	144½	3 10 0	144½	135	5 Sep. 88	5 Mar.89	5 Sep. 89	5 Mar.90
Do 4% prefer., 1884, conv. July, '89	696,393	"	100	144	...	...	144	134	2 16 3	141	134	4 Sep. 88	4 Mar.89	4 Sep. 89	4 Mar.90
Do 4% pref., 1888, conv. Aug. 1890	1,045,000	"	100	137	140	137	140	133½	...	137	132	...	...	...	...
Do 3% preferred ORDINARY	5,758,128	"	100	78½	79½	78½	78½x	79½	3 16 3	79½	77½	4½Sep.88	3 Mar.89	3 Sep.89	3 Mar.90
Do deferred ordinary	8,180,613	"	100	66½	67½	64½	65½	65½	4 0 0	67	58½	4½Mar.88	3 Mar.89	1½Sep.89	3½Mar.90
North-Eastern—4% debenture stock	12,561,300	"	100	129	129	127	127x	127½	3 2 0	132½	127	4 July88	4 Jan.89	4 July89	4 Jan.90
Do debenture stock 4½%	1,138,119	"	100	144	144	141	142x	142½	3 2 9	145	141	4½July88	4½Jan.89	4½July89	4½Jan.90
Do preference consolidated 4%	2,500,412	"	100	128	129	127	128	128	3 3 6	131½	126	4 Aug88	4 Feb.89	4 Aug89	4 Feb.90
Do Carlisle 4½%	155,000	"	100	...	...	...	...	...	...	...	...	4½Aug88	4½Feb.89	4½Aug89	4½Feb.90
Do Stockton & Darlington, A 5%	450,000	"	100	156	157	156	157	156½	3 5 0	160	154	5 Aug88	5 Feb.89	5 Aug89	5 Feb.90
Do — B & C 6%	1,050,000	"	100	185½	188	185	186	186	3 5 3	186	179	6 Aug88	6 Feb.89	6 Aug89	6 Feb.90
Do West Hartlepool 4%	3,152,747	"	100	127	128	126	127	127½	3 4 0	131	126	4 Aug88	4 Feb.89	4 Aug89	4 Feb.90
Do Stockton & Darlington, D 5½%	535,000	"	100	166½	169½	166½	169½	169	3 6 0	171½	164	5½Aug88	5½Feb.89	5½Aug89	5½Feb.90
Do Hull and Hornsea 4%	62,760	"	100	124	125	123	124	124	3 7 9	125	123	4 Aug88	4 Feb.89	4 Aug89	4 Feb.90
Do Blyth and Tyne Purchase 4%	1,181,250	"	100	126	127	125	126	125½	3 4 9	129	124	4 Aug88	4 Feb.89	4 Aug89	4 Feb.90
Do 4%, 1876	10,727,080	"	100	127	128	126	127	126	3 4 3	130½	125	4 Aug88	4 Feb.89	4 Aug89	4 Feb.90
Do NORTH-EASTERN "CONSOLS"	24,069,988	"	100	174½	175½	171½	171½	171½	4 4 6	175½	163½	5½Aug88	7½Feb.89	6½Aug89	8½Feb.90
N.-East of Uruguay, L., 7% pref. shrs.	400,000	10	10	15½	16	15½	16	15½	4 9 0	16	14½	7 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90
Nth. of France—3% obg. (red. 75 yrs)	47,500,000	20	20	17½	18	17½	17½	17½	3 7 6	18	16½	3 July88	3 Jan.89	3 July89	3 Jan.90
Do Charleroi, 3½% (redeemable at 12½% premium by drawings)	348,360	20	20	18	19	17	18	15	4 0 9	19	17	3½July88	3½Jan.89	3½July89	3½Jan.90
Do SHARES	9,274,000	20	16	73½	75½	73½	74½	74½	3 8 6	73½	63½	16 for 87	16 for 88	16 for 89	Jan. July
North London—4½% debenture stk.	964,366	Stock	100	143	144	142	143	143	3 4 3	145	141	4½July88	4½Jan.89	4½July89	4½Jan.90
Do pref., minim. 4½%, increasing to 5%, when ord. divid. above 5½%	700,000	"	100	147	148	146	147	147½	3 8 3	150	146	4½Aug88	5½Feb.89	4½Aug89	5½Feb.90
Do preference 4½%	250,000	"	100	133	134	133	134	134	3 8 3	136	132	4½Aug88	4½Feb.89	4½Aug89	4½Feb.90
Do CONSOLIDATED STOCK	2,020,400	"	100	197½	201	197	199½	201	3 16 3	201	194	7½Aug88	7½Feb.89	7½Aug89	7½Feb.90
Northern Central 6% consolidated mortgage, by drawings by 1904	441,600	100	100	111	112	110	111	110½	5 3 6	112	107	6 July88	6 Jan.89	6 July89	6 Jan.90
Northern of Canada 5% 1st mortgage	692,400	100	109	110½	109	110	110½	110	4 13 3	110½	106	5 Aug88	5 Jan.89	5 Aug89	5 Jan.90
Do perpetual deb. stock 4%	363,350	Stock	100	101	102	100	101	100	4 1 0	102	100	4 Aug88	4 Feb.89	4 Aug89	4 Feb.90
Do 3rd pref. bnds 6%, irredeemable.	24,700	100	100	102	...	...	102	...	6 2 3	103	101	6 Oct. 88	6 Apl.89	6 Oct. 89	6 Apl.90
Do Nrtln. Extns. of Canada 6% bds, guaranteed by Nrtln. of Canada	105,300	100	100	102	103	101	102	101½	6 0 3	103	100	6 July88	6 Jan.89	6 July89	6 Jan.90
Do, do 6% Improvement bonds	32,000	100	100	102	103	101	102	101½	6 1 0	103	100	6 July88	6 Jan.89	6 July89	6 Jan.90
Nrtln. of Spain 3% prop. red. by 1958	13,030,520	20	20	16	13½	15½	16	16½	3 15 0	16½	15	3 Oct. 88	3 Apl.89	3 Oct. 89	3 Apl.90
Northern Pacific 6% 1st mort. gold bonds, redm. by purch. under 110, or by drawings at 110 before 1921	\$46,640,000	\$1,000	205½	120	121½	117½	118x	117½	5 1 9	121½	117	6 July88	6 Jan.89	6 July89	6 Jan.90
Do 6% general 2nd mort. rly. & land grant S.F. bonds, red. 1933	\$20,000,000	\$1,000	205½	115	116	115	116	115½	5 3 0	118	113	6 Oct. 88	6 Apl.89	6 Oct. 89	6 Apl.90
Do 6% 3rd mortgage, 1937	\$8,000,000	\$1,000	205½	110	112	110	112	112	5 10 0	114	110	6 Dec.88	6 Jne.89	6 Dec.89	6 Jne.90
Do preferred stock	\$37,488,618	\$100	\$100	86½	87½	83½	83½	83½	...	88½	74½	...	...	\$1 Dec.89	\$1 Apl.90
Do Common Stock	\$49,000,000	\$100	\$100	39	39	37	37	39	...	39	31	...	...		

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1889.	ADDRESSES.	The Markets where chiefly dealt in.
	1886.		1887.		1888.		1889.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
N. York, Ont. & Wstrn. 5% 1st mort. ....	23	15½	20½	15½	18½	14½	23	15½	20½	16 & 18 Exchange pl., N. York. <i>Lon.Com.</i> , 10 Tokenhouse yard, E.C.] London.	
Do common stock .....	...	...	...	...	...	...	...	...	...		
N. York, Pennsylv., & O. —6% Prior Lien ...	112	105	113	107	114	106	113	107	109½	20 Bucklersbury, E.C. London, &c.	
Do 1st mortgage .....	55½	34	52	38	43½	32½	37½	29½	37	T. P. Fowler, <i>Pres.</i> ; R. D. Ackard, <i>Sec.</i>	
Do deferred interest .....	...	...	...	...	18½	12½	16	10	15½	Head Office—Cleveland, Ohio.— <i>Presdt.</i> , Sir C. E. Lewis, Bart., M.P.	
Do 2nd mortgage .....	17½	10½	14	7½	9	6½	7	4½	6	<i>Note.</i> —This line to the East joins the Erie at Salamanca, and runs West 388 miles to Dayton. Total length with branches, &c., 575 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 3rd mortgage .....	7½	4½	6	3	3½	2½	3½	2	2½	Bankers—Capital and Counties Bank.	
N. York, Texas & Mex. 6% .....	...	...	...	...	...	...	...	...	...	79 Gracechurch street, E.C. T. Salt, <i>Ch.</i> ; A. McDonnell, <i>Sec.</i>	
New Zealand Mid. ....	...	...	...	...	9	8	...	...	...		
Do 5% 1st mort. ....	...	...	...	...	...	...	...	...	...		
Nitrate Rails 1st mort. ....	99½	84	103	95	102	98	104	97	98½	12 Tokenhouse yd., E.C. London.	
Do share capital .....	...	...	...	...	30	23	28½	20½	21½	Col. J. T. North, <i>Ch.</i> ; J. M. Cowper, <i>Sec.</i>	
Do deferred shares .....	...	...	...	...	...	...	...	...	...		
Nizam's State Rail. ....	109	100	114	106½	118	110	121	112	121	Agents—Gen. Sir R. J. Meade, <i>Ch.</i> ; W. G. London.	
Do 4% mrt. deb. scrip .....	96	94½	101	94	105½	99	106½	100	104	Hall, <i>Sec.</i> Office—Winchester House, E.C.	
Norfolk & Western, 6% .....	119	106	120	112½	125	117	126	120	124	F. J. Kimball, <i>President.</i> Office—Philadelphia. London, New York, &c.	
Do 6% Imp. & Ext. bds .....	105	91	106½	99½	112	102½	116	109½	116	A. G. Hemphill, <i>Sec.</i> Office—Lynchburg, Virginia, U.S. 559½ miles in operation.	
Do 7% adj. mort. bds. ....	112	89	110	102	115½	107	118	111	114½		
Do 6% pref. ....	56	26½	57	37½	60½	43½	62½	49	62½		
Do common stock .....	...	...	...	...	...	...	...	...	...		
North & South-Western .....	...	...	...	...	...	...	210½	200	209	Euston Station, N.W.—P. D. Tuckett, <i>Ch.</i> London.	
										J. Hyde, <i>Sec.</i>	
N. British cons. Lien 4% .....	...	...	...	...	...	...	...	...	...	4 Princes street, Edinburgh.	
Do Edin. & Bathgate. ....	136	132	144	132½	155	143	157	152½	155½	Ed. & B. address—5 St Andrew sq., Edinburgh.	
Do 5% debenture stock .....	140	136½	142½	137	155½	142	157½	151½	157½	Forth and Clyde address—179 West George street, Glasgow.	
Do 4% debenture stock .....	115½	113½	119½	115½	130	119½	131½	127	127		
Do 4½% debenture stk. ....	128	125½	131	126½	141½	131	143	139½	141	<i>Note.</i> —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., 44,342,000 <i>l.</i> , including large amount of "water," the ordinary stock having been duplicated. Mileage operated, 1,181 miles.—The Marquis of Tweeddale, <i>Chairman</i> ; G. B. Wieland, <i>Sec.</i> (Glasgow, Edin., & London. London, Manchester, &c.)	
Do 4½% deb. stk. ....	121½	118½	125	118½	135½	122½	135	130½	133		
Do consol. pref., No. 1 .....	113½	110½	116½	110	123½	116½	126½	122	124		
Do consol. pref., No. 2 .....	111½	107½	114½	108½	121	114½	125	119½	122		
Do Monklands .....	162	156	166	160	177½	163	175½	169	172½		
Do Ed. and Gl. 4½% .....	120½	117½	127½	118½	133	125½	137½	130½	135		
Do 5%, 1865 .....	135	127½	140	130½	144	137½	146	141½	143½		
Do convert., 1874 .....	134	126½	132	128½	143	128½	148	140½	144½		
Do 4½% pref., 1875 .....	118½	115½	125½	116½	132	125	135½	129½	134		
Do convertible .....	117½	115½	125½	115½	132	129	138½	129½	137½		
Do, 1879—convertible .....	130	124½	131	127½	145	128½	148	140	144½		
Do, 4% pref., 1884 .....	109½	104½	112½	106½	125	110½	136½	124	134		
Do 4% pref., 1888 .....	...	...	...	...	...	...	...	...	...		
Do ORDINARY STOCK. ....	97½	87½	105½	96½	75½	73½	79½	75½	78½		
Do deferred ordinary .....	...	...	...	...	...	...	...	...	...		
Nth.-Eastern 4% deb. stk. ....	123	117	125	118	133½	123	134½	128	131x	York.	
Do debenture stk. 4½% .....	133	129	137	130	148	136	148	142	144x	<i>Note.</i> —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 6½%; it rose to 9½% in 1873; but fell to 5½% in 1879. Capital expended, 59,564,000 <i>l.</i> 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, and has since been somewhat irregular. Dividends in 1886 and 1887, 5½% and 5½% respectively.—J. Dent Dent, <i>Chairman</i> ; C. N. Wilkinson, <i>Secretary</i> ; H. Tennant, <i>Gen. Man.</i>	
Do preference 4% .....	119	113	120	113	128	119	133½	126	129		
Do Carlisle 4½% .....	...	...	...	...	...	...	...	...	...		
Do Stocktn. & Darl., A .....	142½	137	145	139	155	143	161½	152½	159		
Do — B & C .....	166½	159	168	164	182	166	186	176½	185		
Do West Hartlepl. 4% .....	117	113	119½	112	128½	119	133½	125	130		
Do Stocktn. & Darl., D .....	149½	145	155	145	164½	150	172½	162	168½		
Do Hull and Hornsea .....	113	108	115½	108	124	113	126	121	124		
Do Blyth and Tyne .....	115	111	117	110	126½	116	131½	122½	128		
Do 4%, 1876 .....	...	...	...	...	127½	118	133½	123½	129		
Do "CONSOLS" .....	159½	142½	158½	149½	163½	150½	177½	162½	175½		
North-East of Uruguay .....	...	...	4½	4	14½	11	15	13½	15	6 Finsbury circus, E.C.; Sir E. Thornton, <i>Ch.</i> ; W. R. Jenkins, <i>Sec.</i>	
Northern of France—3% .....	16	15½	16	15½	16½	15½	17	15½	16½	18 Rue de Dunkerque, Paris Paris and London.*	
Do Charleroi, 3½% .....	18	16	18	16	18	16	19	17	18	Baron Alph. de Rothschild, <i>President</i> ; M. Castel, <i>Secretary.</i>	
Do SHARES .....	64½	60½	63½	59½	65½	60½	73½	65	71½		
N. London—4½% deb. stk. ....	134½	128	135½	129	147	135	148	142½	144½	Euston Station, N.W. London.	
Do pref., minim. 4½% .....	136	132	138	131	150	134	150	145	148	<i>Note.</i> —Line runs from Broad st., City, to Willesden Junction. Also from Dalston to Poplar. Access obtained to Kew and Richmond. Capital expended, 4,020,000 <i>l.</i> London and North-Western subscribed large part of capital.—O. L. Stephen, <i>Ch.</i> ; G. Bolland Newton, <i>Sec. &amp; Man.</i> 17 miles in operation.	
Do preference 4½% .....	126	117	125	119	136	120	137	132	135	Agents—London Joint Stock Bank.—15 Philpot Lane, E.C.—Address, Calvert Station, Baltimore	
Do CONSOLIDAT'D STK. ....	185½	177½	192	177½	200	185	205	193	197½	Agency—Grand Trunk Railway Co., Dashwood House, E.C.—W. Lethbridge, <i>Chairman</i> ; Samuel Barker, <i>Manager.</i> Now absorbed by Grand Trunk.	
Northern Central 6% .....	117	111	115	110	112	108	114	107	111	London.	
Nthn. of Canada 5% 1st mt. ....	109	104	109½	104	109	105	111	106	109	London.	
Do perp. deb., 4% .....	85	77	89	81	94½	88	101	91	101	London.	
Do 3rd pref. 6% .....	95	76½	100	92	108	100	...	...	...	London.	
Do Northn. Extn. 6% .....	109	103	108	102	103	101	107	102	103	London.	
Do 6% Improvement .....	109	103	108	102	108	101	107	102	103	London.	
Northern of Spain 3% .....	15	13	15½	14	15½	14	16	14½	15½	25 Boulevard Hausmann, Paris. London.	
Northern Pacific 6% 1st mort. gold bonds ...	123	113	122	117	122	116½	123	116	118x	Agents—Messrs J. S. Morgan & Co., 22 Old Broad st., E.C. European Agency—20 Water st., Liverpool. Office—St Paul, Minneapolis, U.S.	
Do 6% 2nd mort. ....	...	...	110	101	116½	104	120	112½	115½		
Do 6% 3rd Mort., 1937 .....	...	...	...	...	102½	98	113	99	112		
Do preferred stock .....	...	...	64½	43½	65½	43½	79½	60	78		
Do COMMON STOCK .....	...	...	35½	20½	30	20½	36½	25	33		
Northern Pacific and Mon. 1st mort., 6% .....	...	...	...	...	...	...	...	...	...	Stoke-upon-Trent, Staffordshire Potteries. London and Manchester.	
N. Staffrd.—4½% deb. stk. ....	125	119	128½	121	156	126	138	132	138	<i>Note.</i> —Capital expended, 7,931,000 <i>l.</i> Miles in operation, 204, and canals, 119. —Thomas Salt, M.P., <i>Chairman</i> ; Percy Morris, <i>Secretary.</i>	
Do guaranteed 5% .....	28	25½	28½	27	30½	28	31½	29½	31½		
Do 5% preference .....	133	127	138½	130	146	138	154	144	153		
Do 4½% preference .....	121	117	123½	116	134	119½	140	130	137		
Do CONSOLIDAT'D STK. ....	94	89	100½	91	114	100	120	112	114		

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 1890.		DIVIDENDS.			
	Subscribed	Share or Stock.	Paid	Open.	Hight	Lowst.	Latest			Hight	Lowst.	Last Four. Rate per Cent. per Annum.			
												£	s	d	7 July 88
North West Argentine (L.), 7% Pref.	340,000	10	10	9	9½	8½	9	8½	7 16 0	10½	8½	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90
Do 6% perp. deb. stk.	350,000	Stock	100	110½	113	110½	112½	113	5 10 0	118½	109	...	6 Jan. 89	6 July 89	6 Jan. 90
North-West of Uruguay 6% deb. stock	391,500	"	100	120	121	117	118x	117½	5 1 9	122	115	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90
Do 6% 1st preference	573,520	"	100	85½	86½	84	85½	84	2 18 9	88	83	2 for 86	2½ for 87	2½ for 88	2½ for 89
Do 5% 2nd preference	288,343	"	100	50	51½	48	49½	48	nil.	56½	49	nil.	nil.	nil.	nil.
Do ORDINARY SHARES	119,620	20	20	11	11½	10	11	10½	...	13	10½	...	...	...	...
Ohio & Mississippi 5% 1st gen. mt., 1932	\$3,624,000	\$1,000	205½	99x	100x	99	100	99½	5 1 3	100x	97	5 Nov. 88	5 Jne. 89	5 Nov. 89	5 May. 90
Do preferred shares	\$4,030,000	\$100	\$100	93	93½	91	91	91½	nil.	93½	82½	nil.	nil.	nil.	nil.
Do ORDINARY SHARES	20,000,000	\$100	\$100	26	26½	24½	25½	24½	nil.	26½	19½	nil.	nil.	nil.	nil.
Oldham, Ashton, & Guide Bridge (London, N.-W., & Man. Sheff. & Linc.)	40,000	10	10	14	14½	13½	14	13½	3 8 0	14½	13½	4½ Sep. 88	4½ Mar. 89	4½ Sep. 89	4½ Mar. 90
Ontario and Quebec 5% perp. deb. stock	4,007,381	Stock	100	129	129	126½	127	126	3 18 6	129½	123	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90
Do 6% Capital Stock	\$2,000,000	\$100	\$100	135x	136½	135	136	136½	4 9 0	138	134	6 Dec. 88	6 Jne. 89	6 Dec. 90	6 Jne. 90
Oregon & California 5% 1st mortgage bonds, 1927	\$14,284,000	\$1,000	205½	105	106	103	103x	103½	4 17 0	106½	102	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Ottoman, Smyrna-Aidin, gtd. 112,000/ per ann. by Turkey till 1908 6% bds	709,600	100	100	110½	112	109	110½	110½	5 9 0	115	109	6 Nov. 88	6 May. 89	6 Nov. 89	6 May. 90
Do 5% debentures, 1910 (iss. in 1880)	339,600	100	100	103	104	102	103	103½	4 16 9	107	102	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90
Do (Seraikeny Extension), 1910	97,000	100	100	101	102	100	101	102	5 0 6	104	100	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90
Do, do 1910 (Tireh Extension)	175,000	100	100	101	102	100	101	100½	5 0 6	103	100	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90
Do 5% debentures, 1886	300,000	100	100	101	102½	101	102	102	5 0 0	102½	99	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
Do 5% debentures, 1888 and 1889	1,100,000	100	100	101	104	100½	103	102½	5 0 9	104½	97½	...	5 Jan. 89	5 July 89	5 Jan. 90
Do SHARES (to bearer)	891,940	20	20	18½	20	18½	19½	19½	6 6 0	23½	17½	0 Oct. 88	18/ Apr. 89	6/ Oct. 89	18/ Apr. 90
Oude and Rohilkund 4% deb. stock	384,700	Stock	100	104	106	102	104	105	3 17 9	106	102	4 Oct. 88	4 Apr. 89	4 Oct. 89	4 Apr. 90
Palermo, Marsala, and Trapani	880,000	20	20	11½	12	11½	11½	...	5 2 0	14½	11½	1½ Apr. 88	3½ for 88	4½ Oct. 89	1½ Apr. 90
Panama Rail 7% gen. mort bds 1897	569,800	100	100	106	108	104	106	107	6 2 9	108	102	7 Oct. 88	7 Apr. 89	7 Oct. 89	7 Apr. 90
Do 6% subsidy bonds, 1910	\$3,000,000	\$1,000	205½	103	104	102	103	103	5 16 0	105½	102	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Paraguay Central 5% debentures	400,000	Stock	100	77	78	76	77	77½	6 10 6	81	75	...	...	5 Oct. 89	5 Apr. 90
Paris, Lyons, & Meditrn.—3% oblgtns. "Fusion Ancienne"—red. at par	72,000,000	20	20	17½	17½	17	17½	16½	3 10 0	17½	16½	3 July 88	3 Jan. 89	3 July 89	3 Jan. 90
Do 3% obl. "Fusion Nouv."	75,738,920	20	20	17	17½	16½	17	16½	3 10 0	17½	16½	3 Oct. 88	3 Apr. 89	3 Oct. 89	3 Apr. 90
Do SHARES	16,000,000	20	20	56½	58	56½	57½	57½	3 17 0	58½	53½	11 for 87	11 for 88	11 for 89	May, Nov.
Paris and Orleans shares	12,000,000	20	20	57½	59½	57	57½	57½	3 17 9	59½	52½	11½ for 85	11½ for 86	11½ for 87	Apr., Oct.
Pennsylvania gen. mort. 6% sterl., 1910	2,781,600	200	200	129	130	128	129	128½	4 1 3	131	126½	6 Jan. 89	6 July 89	6 Jan. 90	6 Jne. 90
Do 6% consol. sterl. sk. fd. mort., 1905	4,693,800	200	200	122½	124	122	123	122½	4 1 0	124	119	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 6% currency do 1905	\$2,000,000	\$1,000	205½	124½	124½	120½	122	120½	4 2 0	128	120½	6 Dec. 88	6 Jan. 89	6 Dec. 89	6 Jne. 90
Do 4½% gold stock, 1913	\$9,900,000	\$1,000	205½	110x	111½	109	110	110½	3 17 0	113	109	4½ Nov. 88	4½ May. 89	4½ Nov. 89	4½ May. 90
Do CAPITAL STOCK	\$98,521,300	\$50	\$50	55½	55½	54½	54½	54½	4 10 6	58½	54	5 Nov. 88	5 May. 89	5 Nov. 89	5 May. 90
Pennsylvn. Co 4½% 1 mt. gld bds, 1921	\$14,217,000	\$1,000	205½	112	112	109½	110x	109½	4 1 3	113	109	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Perkiomen 5% gold bds., 1918	\$1,450,000	\$1,000	205½	101½	101½	100½	100½	102½	4 19 3	103	100	5 Apr. 89	5 July 89	5 Oct. 89	5 J. n. 90
Phil & Erie 6% gen. mt. 1920 (iss. at 87½)	1,000,000	200	200	129	130	128	129	128½	4 8 3	131	126½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Phil. & Read. 6% ster. gen. mt. 1911	1,399,800	200	200	128	128	124½	125	125½	4 16 0	129	124½	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90
Do 6% ster. Imp. Convert. Mort. 1897	1,872,800	200	200	105	106	104	105	105	5 6 9	107½	103½	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Do Gen. mort., 4% Gld bds 1958	\$24,686,000	\$1,000	205½	88	88	85½	86x	86½	4 12 9	91	85	Interest	Payable	1 Jan.	1 July
Do 5% 1st Pref. Inc. bonds	\$24,410,822	\$1,000	205½	77	77	74	75	74	...	82	64½	...	...	5 Feb. 89	nil since
Do 2nd Pref. Inc. bonds	\$26,140,518	\$1,000	205½	58	60	57	60	59½	...	60	47½	...	...	5 Feb. 89	nil since
Do 3rd Pref. Inc. bonds	\$14,956,016	\$1,000	205½	50	50	46½	47½	48½	...	50	39½	...	...	5 Feb. 89	nil since
Do COMMON STOCK Receipts	\$39,480,361	\$50	\$50	24½	24½	22½	23½	23½	...	25	18½	...	...	10 Jan.	1876
Do Deferred Income bds, Receipts	\$6,000,690	\$50	\$50	8	8	7	7	6½	nil.	8	5	No dividend	ever	paid	
Piraeus, Athens, &c., shares	92,000	275	d275	5½	6½	5½	6½	5½	2 10 0	6½	4½	2/6 p.s. Jan. 89	1/3 ps	Sp89/10½	p.s. Apr. 90
Do 6% 1st Mort. bonds	276,092	100	100	106	107	105	106	105	5 14 9	107½	103½	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Do 5% Mort. bonds	240,000	Stock	100	105	106	104	105	104½	4 17 6	106	100	...	...	5 July 89	5 Jan. 90
Pittsburgh & Connellsville 6% sterl. g. bds. guar. by Balt. & Ohio, 1926	1,353,400	200	200	131	132	130	131	131	4 9 0	132	128	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Pitts. Cleveland and Toledo Gold Bds 1922 (Int. guar. by B. and C.)	\$2,400,000	\$1,000	205½	112½	115	112½	114	115	5 4 6	116	110	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
Pittsburgh, F. W. & Chic. 7% shs. (gua. by Penns. Railroad)	\$19,714,285	\$100	205½	160	161	158½	159x	159½	4 7 6	162	157	Quarterly	Jan., April, July, October		
Porto Alegre & New Hamburg Brazilian) 6% debenture stock, 1907	173,469	Stock	100	87x	91	87	89½	90½	7 7 0	92	85	6 Nov. 88	6 May. 89	6 Nov. 89	6 May. 90
Do 7% preference shares	154,000	20	20	6x	7	5	6	6½	7 10 0	8	4	2½ Nov. 88	2½ May. 89	2½ Nov. 89	2 May. 90
Pro. Or. Vitbsk. 5% bs. } 5% g. by Russia	4,380,500	100	100	102	103	102	102	102	4 19 0	104	101	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
Do shares. } red. by 1953	1,466,060	20	20	21	22	20	21	20½	4 15 3	22	20	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
Puerto Cabello and Valencia (L.), 7% Debentures	340,000	100	100	106	107	105	106	105½	6 14 6	109	105	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90
Qu'Appelle, L. Lake and Saskatch. 6% 1st Mortgage, 1911	500,000	Stock	100	106	107	105	106	106½	5 13 3	107	104	...	...	...	6 Feb. 90
Quebec 5% Prior Lien bonds	200,000	100	100	102	103	101	102	102½	4 19 9	103	100	...	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do 5% Income Bonds	676,000	100	100	30x	31	27½	29	27½	...	34½	27	...	...	...	1½ May. 90
Quebec and Lake St John 1st mort 5% Bonds, 1909	780,000	100	100	93	96	95	95	96	...	97	95	...	...	...	5 Jan. 90
Recife & San Francisco (Pernambuco) CAPITAL STOCK	1,200,000	Stock	100	98	100	96½	96½	97½	5 3 9	100	84	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
Rhymney Perpetual 4% Deb. Stock	300,070	"	100	127	127	124	124x	124½	3 4 6	129	124	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do Preference	967,440	"	100	117	117	116	116	117	...	121	116	...	...	...	4 Feb. 90
Do ORDINARY STOCK	480,538	"	100	142½	142½	137½	137½	138	5 18 6	164½	137½	10 Aug. 88	9 Feb. 89	10 Aug. 89	6 Feb. 90
Riga-Dunaburg, guar. 4½%, sinking fund included, by Russian Gov. for 75 years from 1858	1,478,400	20	20	17½	18	17	17½	17½	5 2 0	18	16½	4½ Oct. 88	4½ Apr. 89	4½ Oct. 89	4½ Apr. 90
Rio Claro Sao Paulo, Lim., 5% debs.	600,000	Stock	100	110	111	108	108x	110½	...	111	102½	...	...	...	18/11 ps. Jan. 90
Do shares	450,000	10	10	11½	11½	11½	11½	11½	...	12½	10½	...	...	...	...
Rio de Janeiro & North 6% deb. 1948	250,000	100	100	97	98	96	97	97½	6 6 0	101	95	6 Oct. 88	6 Jan. 89	6 July 89	6 Jan. 90

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Clos- ing Price, Dec., 1889.	ADDRESSES.	The Markets where chiefly dealt in.  * Dealings Limited.
	1886.		1887.		1888.		1889.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
N. W. Argentine .....	...	...	...	...	11	10½	11½	10	10½	15 George street, Mansion House, E.C.	London.
Do 6 % perp. deb. stk.	...	...	...	...	...	...	128½	116	118½	E. Woods, Ch.; C. Knight, Sec.	
N. Wstrn. of Uruguay	78	36	80	64	83½	66½	91	76½	118x	70 & 71 Bishopgate Within, E.C. Ch. Grey Mott, Chairman; J. D. Kennedy, Sec.	London.*
Do ORDINARY SHARES	57	14	59	38	61	43	58	45½	56½		
Ohio & Mississip. 1st mrt.	95	91	96½	90	96½	91	101	91	98	Cincinnati, U. S. Transfer Agency—William st., New York. Engl. Comm., 49 Lime st.	New York, London.
Do pref.	93	72½	90	74½	90½	72½	93	85	87½	John M. Douglas, Receiver.	
Do ORDINARY	36	20½	33½	22½	26½	18	25½	20½	23	Manchester. Sir E. W. Watkin, Bart., M.P. Ch., Edward Ross, S.	Manchester.*
Oldham, Ashtn., & Guide	13½	11½	13½	12½	15	12½	14½	13½	14	Transfer Office, 88 Cannon street, E.C.	London.
Ont. & Quebec 5% deb. stk.	110	105	110½	105½	120½	107	124½	117	123	Transfer Office, Montreal. C. Drinkwater, Sec.	London.
Do 6 % capital stock	124	121½	123	118½	130	116	137½	122	136	Address—Portland, Oregon. G. H. Andrews, Sec.	London.
Oregon & Calif. 1st mrt.	109	94	114½	100	106½	95	105½	97½	102x		
Ottoman 6 % bonds	129	111½	111½	102½	113	102	118½	106½	112½	Winchester House, E.C.—Rt. Hon. D. R. Plunket, MP., Ch.; Thos. H. Cooke, Secretary.	London.
Do 5 % debts., 1910	102	97	103	98	106½	99	110	104	107		
Do 1910 (Seraikeny)	99	93	100½	95	103	95	104	101	103		
Do, 1910 (Tireh)	98	89	99	92	100	91	103	98	101½		
Do 5 % debts., 1886	...	...	...	...	96½	94	102	95	100		
Do 5 % debts., 1883	...	...	...	...	64	43½	105	93	101		
Do SHARES	10	6½	13½	9	18½	9	24½	17½	23½		
Oude & Rohil. 4 % deb.	...	...	...	...	...	...	109	102	104½	29 Martin's lane, Cannon street, E.C.	London.
Palermo, Marsala	18	15	18	15½	16	14½	15½	13½	14	Agents—Railway Share Trust, Bank bldgs, E.C.	London.
Panama genl. mortgage	114	108	110	103	109½	103	109	104	106	Agents—Messrs Melville, Evans & Co., 75 Lombard st., E.C. Address—37 Wall st., N. York.	London.
Do 6 % subsidy	108	102	105	99	103	98	108	100	103	Agents—Messrs Morton, Rose, and Co.	
Paraguay 5 % debts.	...	...	...	...	...	...	...	...	...	10 Coleman st., E.C. E. M. Underdown, Ch.	H. L. White, Sec.]
Paris, Lyons, & Med. 3 %	15½	15	15½	14½	16½	15½	16½	15½	16½	88 Rue St Lazare, Paris.	Paris, London.*
Do 3 % "Fusion Nouv."	15½	14½	16	14½	16	15½	16½	15½	16½		
Do SHARES	50½	46½	51½	47½	52½	49½	56½	50½	53½		
Paris and Orleans	54½	52½	53½	51	54½	51½	55½	53	54½	Lacroix St. Pierre, Ch. Heurteau, Sec. 8 Rue de	Londres, Paris.] Paris, London.*
Pennsylvania genl., 1910	133	125	133	125	134	128	132	127½	131	233 South Fourth street, Philadelphia.	London.
Do 6 %, 1905	127	121	126	118½	127	122½	126	120½	123	London Bankers—London Joint Stock Bank.	London.
Do 6 %, 1905	125	117	125½	117	125	117	128	120	125½	Lond. Agent, W. T. Powell, 1 Drapers' gardens	London and New York.
Do 4½ % Gold Bils., 1913	112	104½	113	108	114	109	114	110	111	Geo. B. Roberts, Pres.; John C. Sims, jun., Sec.	New York and London.
Do CAPITAL STOCK	62½	52½	61½	58½	58	53½	57½	52½	54½	Mileage Pennsylvania Rail., 2,370, and mileage of subsidiary Pennsylvania Co., 3,403.	London, Philadelphia, & N. York
Pennsylv. Co. 4½% 1st mt.	111	104	113	107	112½	107½	114	108	110½	Interest payable in New York.—S. B. Liggett, Secretary. Office—Pittsburgh.	London.
Perkiomen 5 % gld. bds.	...	...	...	...	...	...	...	...	...	Office of Philadelphia and Reading, 43 Coleman street.—U.S. Office—Norristown, Pa.	London.
Phil. & Erie 6 % gen. mt.	130	121	130	125	133	124	133	128	131	Leased to "Pennsylvania."—Agents, Messrs J. S. Morgan and Co. J. N. Du Barry, Pres.	London.
Phil. & Read. 6 % mort.	124	116	127	117	129	124½	131	124½	126x	Address—227 South Fourth st., Philadelphia.	London.
Do 6 % improv.	110	101	112½	104	109	104	110	104	105	A. Corbyn, President. Albert Foster, Sec.	London.
Do gen. mort. 1958	...	...	...	...	...	...	96½	91	91x		
Do 5 % 1st pref. bds.	...	...	...	...	...	...	96	79½	82		
Do 2nd pref	...	...	...	...	...	...	82	58	59½		
Do 3rd pref	...	...	...	...	...	...	62	47½	49½		
Do COMMON STOCK	26½	10	36½	17½	34½	22½	25½	19½	20		Philadelphia, London.*
Do deferred inc. bnds.	7½	3½	12½	4½	11½	7½	9½	7½	7½		Philadelphia, London.*
Piræus, Athens, &c., shrs	...	...	...	...	...	...	6½	4½	5	London Agents—Messrs Rodocanachi, Sons and Co., 29 Finsbury circus, E.C.	
Do 6 % 1st mort. bds.	...	...	...	...	...	...	109	102½	105		
Do 5 % mort. boards	...	...	...	...	...	...	...	...	...		
Pittsburgh & Connellsville	131	124	132	126	133	127	132	127	132	Agents—Messrs J. S. Morgan and Co.	London.
Pitts., Cleve., & Toledo	...	...	...	...	118	113	120	112	114½		London.
Pittsburgh, F. W. & Chic.	154	149	160	150	159½	153	163½	153	161x	Office, Pittsburgh, Pa., U.S. Agents, Winslow, Lanier, and Co., New York. J. J. Haley, Sec.	London.
Porto Alegre & N. Hamb.	104	72½	103	93	101	92	103	90	90	110 Cannon street, E.C.—C. Coote, Sec.	London.
Do 7 % preference	...	...	...	...	8	6	10	7	7	Capt. J. Rennie, Chairman.	
Pro. Or. Vitbsk. 5 % bds.	100	94	97½	91	99½	86½	103½	98	101	Agents—Messrs Thomson, Bonar, & Co., Old Broad street, E.C.	London. London.*
Do shares	20	18	19	17½	19	16	21	18½	20½	T. C. Saunders, Ch., 43 Broad st., E.C. A. Bl ias, Sec.]	London.*
Puerto Cabello, 7 % dba.	...	...	...	...	110	104	113	105	109	London Agents—Morton, Rose, and Co.	
Qu'Appelle 6 % 1st mort.	...	...	...	...	...	...	...	...	...		
1911	...	...	...	...	...	...	...	...	...		
Quebec 5 % Prior Lien	34½	22½	31½	20	97	95	102½	93½	102	5 Great Winchester st., E.C.	London.
Do 5 % Inc. bonds	...	...	...	...	...	...	...	...	...	E. Dent, Pres.; T. Lindley, Sec.	
Quebec & L. St. John	...	...	...	...	...	...	...	...	...	Quebec—F. Ross, Pres.; J. G. Scott, Sec. & Man.	
Rec. & San Fran. Capital	104	92	105	100½	110	100½	108	98	86½	15 Old Jewry chambers, E.C.—Viscount Gort, Chairman; U. P. Harris, Secretary.	London.
Stock	112	105½	115	107	122½	110	127	120	...	Cardiff—Capital expended, 1,511,958l. John J. Boyle, Chairman. W. Fairlamb, Secretary.	Bristol, London.
Rhymney 4 % deb. stk.	157	150	160	152½	163	154½	...	...	157½		
Do 6 % preference	192½	178	183	150½	204	149½	202½	149	157½		
Do ORDINARY	17½	15	16½	14½	16	14	18	14½	17	London Agency—H. Newson Smith, 37 Wal- brook, E.C.—E. Mertens, Sec.	London.*
Riga Dunaburg 4½ %	...	...	...	...	...	...	...	...	...		
Rio Claro Sao Paulo, 5 %	...	...	...	...	...	...	...	...	...	2a Moorgate street, E.C.—C. Carrington, Ch.	London.
Do shares	...	...	...	...	99	97	109½	95	100	C. W. Cattley, Sec.	
Rio de Janeiro & North	...	...	...	...	...	...	100½	83	84½	3 Queen street, E.C.	London.
Do Principe 5 % bonds	...	...	...	...	...	...	111	100	110	237 Gresham House, E.C. Maj-Gen. Trevor, Ch	E. L. Marryat, Sec.] London.
Rohilkund & Kunaon	4½	3½	103	99	103	98	111	100	110	St Mary street, Ross. Monmouthshire. Hon. R.	London.*
Ross & Monmth. pref.	...	...	30	29	...	...	32	31	31½	Henley Eden, Ch.; J. E. S. Hewett, Sec.	
Do ordinary	...	...	...	...	...	...	4	3	3½	Company's offices, Rome.	London.
Royal Sardinian 3 % A.	13½	12	13½	11½	13	11½	12½	11½	11½	8 Draper's gardens, Throgmorton street, E.C. London Agents—C. de Tivoli and Marquis S. de Villahermosa. E. Segre, Managing Director; B. Besso, Sec.	
Do 3 % obligations B.	13½	12	13½	12	13	11	12½	11½	12		

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 1890.		DIVIDENDS.			
	Subscribed	Share or Stock.	Paid.	Openg	Hghst	Lowst.	Latest			Hghst.	Lowst.	Last Four.			
												Rate per Cent. per Annum.			
Royal Sardinian, 5% pref. shares ...	597,900	10	10	11½	12	11½	11½	117	4 5 0	12	10½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do ORDINARY SHARES	398,600	10	10	11½	11½	11½	11½	117	4 11 3	11½	10½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Royal Swedish, Limited (Asstd. Proprietors in) debenture stock, 5%	181,500	Stock	100	104½	106	103	104½	105½	5 5 3	108	103	5 Nov 88	5 May 89	5 Nov 89	5 May 90
Do preference shares	132,000	4	4	4½	5	4½	4½	4½	5 0 0	5	4	3/7 July 86	4 July 87	4/9 July 88	4/9 July 89
Do ORDINARY SHARES	450,000	5	5	4	5	4	4	4	nil.	5	4	nil.	nil.	nil.	nil.
Royal Trans-African 1st mort. bds.	1,451,320	100	100	94	96	92	94	93½	5 8 3	96	92	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Sagua la Grande 7% obligations.	44,800	100	100	103½	105	102	103½	104½	6 15 9	108	102	7 Nov 88	7 May 89	7 Nov 89	7 May 90
St John and Maine	550,000	Stock	100	28½	32	27	32	28	3 1 6	33	27½	1 Dec. 88	1 Jne. 89	1 Dec. 89	1 May 90
Do 4% Deb. stock	100,000	"	100	100	101	98	101	99	4 0 0	101	97	...	...	4 Nov 89	4 May 90
St Joseph and Grand Island 6% 1st Mort. Gold Bonds red. 1925.....	\$7,000,000	\$1,000	205½	109	110½	109	110	110	5 8 5	110½	106	6 Nov 88	6 May 89	6 Nov 89	6 May 90
St Lawrence & Ottawa str. 1st mort.	200,000	100	100	101½	101½	99	99x	99½	4 0 9	110½	95	4% guar.	by Can.	Pacific.	Jne. & Dec.
St Louis & San Francisco 6% 1st mort. (Missouri & Wstrn. divisn.) 1919	\$1,090,000	\$1,000	205½	115	120	110	115	118½	5 2 0	120	110	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90
Do 2d mort B & C, 1906.....	\$5,166,500	\$1,000	205½	107½	110	105	107½	116½	5 7 0	115	105	6 Nov 88	6 May 89	6 Nov 89	6 May 90
Do 7% (minimum) preferred	10,000,000	\$100	\$100	65	68	63	65½	67	...	68	36½	5 Oct. 88	2 Apl. 89	4 Oct. 89	Apl. 90
Do COMMON STOCK.....	10,500,000	\$100	\$100	35½	38	33	35½	36	nil.	38	15	nil.	nil.	nil.	nil.
St Louis, Ark. and Texas, 6% 1st mrt. gold crts., red. 1936	\$13,675,000	\$1,000	205½	98½	98½	96	96	99½	...	100½	88	6 Apl. 88	6 Oct. 88	6 Apl. 89	nil since.
Do 6% 2nd mrt. gold crts., red. 1936	\$9,529,000	\$1,000	205½	30	32	28	30	32½	...	32½	24	...	...	...	...
Do common stock	\$1,950,000	\$100	\$100	7	8	6	7	6	...	8	3	...	...	...	...
St Louis Bridge 7% 1st mrt. gld. bs., 1929	\$5,000,000	\$1,000	205½	137½	140	135	137½	136	4 18 6	140	133	7 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90
Do first preferred stock.....	\$2,490,000	\$100	\$100	113½	113½	110	110x	113½	5 9 0	113½	109	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do second pref. stock (3 from 1894)	\$3,000,000	\$100	\$100	56½	56½	54	54x	56½	5 11 0	56½	52½	3 July 88	3 Jan. 89	3 July 89	3 Jan. 90
S Paul, Minn., & Mani. 4½ con. mt. 1933	\$13,651,000	\$1,000	205½	104	105	103	103x	105	4 7 6	105	102	4½ Jne. 88	4½ Jan. 89	4½ Jne. 89	4½ Jan. 90
Sambre and Meuse, leased to Grand Central, 5½% preference, further division after 5½% on old share	199,910	10	10	13½	13½	13	13	13½	4 4 9	13½	12	5½ July 88	5½ Jan. 89	5½ July 89	5½ Jan. 90
Do ordinary shares	597,140	20	20	10½	11	10	10½	10½	4 6 3	11½	10	2 Oct. 88	2 Apl. 89	2 Oct. 89	2 Apl. 90
San Paulo (guar. 7% on 2,650,000/ until 1948 by Brazil) 5½% perm. deb. stk.	750,000	Stock	100	130	131	128	128x	131	4 6 0	136	125	5½ July 88	5½ Jan. 89	5½ July 89	5½ Jan. 90
Do SHARES	2,000,000	20	20	44x	44	42	42x	42½	7 2 9	46½	40	12½ Oct. 88	12 Apl. 89	18 Oct. 89	12 Apl. 90
San Paulo & Riode Janeiro 6% debents. (Brazilian guar.) redm. by 1905...	461,100	100	100	108	110	106	108	107½	5 6 0	110	100	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Do 6% deb., 2nd series, red. by 1905	142,600	100	100	108	110	106	108	107	5 6 0	110	100	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Scinde, Pun., Delhi, Ann. "A," 1958...	£71,096	Annuity	24½	24½	24	24x	24½	24½	4 2 0	25	24	9/11 Jly 88	9/11 Jan. 89	9/11 Jly 89	9/11 Jan. 90
Do 11 (less 1/8% Sinking Fund Bds., Severn & Wye & Severn Bridge guaranteed debenture stock ...	75,000	Stock	100	119	121	117	119	121½	3 8 6	121	116	4 Aug 88	4 Feb. 89	4 Aug 89	4 Feb. 90
Do 4% debenture stock	246,191	"	100	95	96	94	95	95	4 5 6	98	94	4 Aug 88	4 Feb. 89	4 Aug 89	4 Feb. 90
Do preference stock, "A"	50,000	"	100	49½	50½	49½	50½	50½	2 0 6	59½	48	2 Feb. 86	1 Aug. 87	1 Feb. 89	1 Aug. 89
Do "B"	107,467	"	100	16	19	16	19	19	...	23½	14	...	...	...	...
Do "C"	298,269	"	100	7	8	7	8	8	...	11½	4	...	...	...	...
Do ORDINARY STOCK.....	167,348	"	100	6	7	6	7	7	...	9	3	...	...	...	...
Shrewsbury & Hereford 6% rent charge stk (Lon. & Nth. West. & G. Westn.	625,000	"	100	181	185	181	185	185	3 6 0	185	181	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90
Sicilian Rly, L., 6% 1st mrtg. debts.	219,200	100	100	96	97	95	96	97	6 6 9	100	95	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90
Smyrna & Cassaba 5% 1st mortgage redeemable debentures	529,300	100	100	105	106	104	105	104½	4 17 9	106	101	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 5% red. mort. deb.	500,000	Stock	100	102	103	102	103	102½	4 18 3	105	100	...	...	5 Oct. 89	5 Apl. 90
Do 7% preference	125,000	20	20	26x	27	25	26	26½	5 8 3	28½	25	7 Nov 88	7 May 89	7 Nov 89	7 May 90
Do 7% ORDINARY	393,740	20	20	20x	21	19	20	21	7 0 6	23½	19	7 Nov 87	3 May 88	0 Nov 88	7 for 89
Somerset & Dorset Bath Exten. 5%..	360,000	Stock	100	110½	112	109	110½	109	3 10 0	112	109	3½ Oct. 88	4 Apl. 89	3½ Oct. 89	4½ Apl. 90
Do ORDINARY STOCK	652,294	"	100	6	7	5	6	6	nil.	7	5	nil.	nil.	nil.	nil.
South & Nth Alabama 6% bonds, 1903 (originally 1,100,000/)	947,200	200	200	112x	113	112	113	112	4 17 3	116	111	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Sth. Austrian 3% oblig. red. in 90yrs.	67,597,060	20	20	13	13½	13	13½	13½	3 19 0	13½	12½	2½ July 88	2½ Jan. 89	2½ July 89	2½ Jan. 90
Do 3% oblig. 1871 (series X) red. 1969	14,470,040	20	20	12½	13½	12½	13½	13½	4 0 0	13½	12½	2½ Oct. 88	2½ Apl. 89	2½ Oct. 89	2½ Apl. 90
Do SHARES	14,860,880	20	20	12½	12½	11½	12	11½	2 12 0	12½	11	½ May 87	½ May 88	1 May 89	1½ May 90
S. Eastn. Lon. & Grnwch, 4% deb. stk	131,260	Stock	100	127	127	125	125x	125	3 4 0	128	125	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do — 5% perprf	222,720	"	100	154½	...	154½	154½	154½	3 8 6	...	...	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90
Do — ordinary,	861,540	"	100	84	85	83	84	84	3 6 6	86	82	2½ July 88	2½ Jan. 89	2½ July 89	2½ Jan. 90
Do debenture stock, 4%	1,199,515	"	100	129	129½	127	127x	129½	3 3 0	130½	127	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do — 5%	4,342,440	"	100	159	159½	157	157x	159½	3 3 0	160	157	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do Reading Annuities	800,000	20	20	31	31½	30½	30½x	31½	3 7 3	31½	30½	1½ July 88	1½ Jan. 89	1½ July 89	1½ Jan. 90
Do consolidated guar. 4½% perpet.	984,300	Stock	100	140	140½	138	138x	140½	3 5 3	141	138	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do consolidated 4½% preference...	2,170,870	"	100	139	139½	136½	137x	136½	3 5 3	140	138	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do consolidated 5% preference	2,640,435	"	100	156	156	153	153x	156	3 5 6	157	153	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 4% Vested Companies stock ...	699,000	"	100	126	126½	124	124x	126½	3 4 6	127	124	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do ORDINARY STOCK (Act 1889)	3,146,700	"	100	133	133	130	131	130	3 15 3	134	126½	3 Aug 88	6½ Feb. 88	3 Aug 89	6½ Feb. 90
Do new ordinary interim certif. ...	283,858	"	100	117	118	117	118	117½	3 0 0	118	115	...	...	3½ Aug 89	3½ Feb. 90
Do preferred ordinary 6%	3,189,980	"	100	160	160½	158	158x	158½	3 16 3	163½	157	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90
Do deferred ord. - div. after pref. ...	3,189,980	"	100	105½	106½	103½	104½	103½	3 11 9	107½	97½	4½ Feb. 87	4½ Feb. 88	3½ Feb. 89	3½ Feb. 90
Southern Braz. Rio 6% deb. stock.	983,626	"	100	104	105	103	104	104½	5 17 0	105	92½	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Grande do Sul ... { ORD. guar. 7%	600,000	20	20	15	15½	14	15½	14	5 3 3	15½	10	6½ Oct. 88	3½ Apl. 88	4 Oct. 89	4 Apl. 90
Southern Mahratta, L., guar. 4% till end of 1890, then 3½% & ¼ of profits	3,500,000	100	100	116	116	112½	113x	112½	3 10 9	118	112½	4 Dec 88	4 Jne. 89	4 Dec. 89	4 Jne. 90
Do 3½% debentures	2,300,000	100	100	...	...	...	...	...	...	...	...	3½ Oct. 88	3½ Apl. 89	3½ Oct. 89	3½ Apl. 90
Do 4% deb. stock	1,200,000	Stock	100	120	121	119	120	120	3 7 7	121	117	4 Oct. 88	4 Apl. 89	4 Oct. 89	4 Apl. 90
Southern of France—3% oblig. redeem.	6,231,094	20	20	17½	17½	17½	17½	16	3 9 6	17½	16½	3 July 88	3 Jan. 89	3 July 89	3 Jan. 90
Do shares.....	5,000,000	20	20	50½	51½	50½	51½	51½	3 13 3	51½	47½	10 for 87	10 for 88	10 for 89	Jan. July
South Indian 4½% per. deb. stock, gtd.	425,000	Stock	100	134½	134½	132½	132x	135½	3 8 0	136	130	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do guaranteed 5%	3														

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1889.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.
	1886.		1887.		1888.		1889.				
	Hight.	Lowst.	Hight.	Lowst.	Hight.	Lowst.	Hight.	Lowst.			
Royal Sardinian 5 % pf.	11 3/4	10 1/2	11 3/4	10 1/2	11 3/4	10 1/2	12 1/4	10 3/4	11 1/2		
Do ORDINARY.....	11 1/4	9 3/4	10 3/4	10	10 3/4	9 3/4	11 1/4	9 3/4	11		
Royal Swedish 5 % db.stk.	112	107 1/2	111	106	113	109	113	105 1/2	106 1/2	136 Gresham House, Old Broad street, E.C.	London.
Do preference .....	4	3	4	3 1/2	4 1/2	3 1/2	4 1/2	4	4 1/2	E. Ayres, <i>Chairman</i> ; G. A. Hillier, <i>Secretary</i> .	
Do ORDINARY.....	8	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
Royal Trans-African ...	...	...	...	...	95	91	99	91	95 1/2	Carlos Lopes, <i>Ch.</i> ; C. Castille, <i>Sec.</i> and Agent in England, 5 Throgmorton av.,	
Sagua la Grande 7 % oblg.	107	103	107	100	110	103	110	104	105 1/2	Agents—Colonial Company, 16 Leadenhall st. London.*	E.C.]
St John and Maine.....	44	27	43	30	39 1/2	29	36	28	33	El Conde de Casa Moré. B. Del-Monte.	
Do 4 % deb. stock ...	...	...	...	...	...	...	...	...	...	40 Old Broad street, E.C.	London.
St Joseph & G. Island 6% 1st mort. gold bds.	...	...	112	94	109 1/2	101 1/2	111	105	107	Geo. Wedd, <i>Chairman</i> . C. Bischoff, Jun., <i>Sec.</i>	
St Lwrnce & Ott 6% 1st mrt.	86 1/2	75	86 1/2	82	91 1/2	81	98	87	97x	Office, St. Joseph, Mo., U.S. Transfer Office, New York. Interest guar. by Union Pacific	
St Louis & San Francisco —6 % 1st mort. 1910...	125	107 1/2	122 1/2	116	125	112	125	115	120	5 Moorgate st., E.C.—C. D. Rose, <i>Ch.</i> ; T. A. Welton, <i>Sec.</i> ]	London.
Do 2nd mort. B and C	117	105 1/2	115	102	125	102	120	105	110	Mills building, Broad street, New York, and	London and New York.
Do 7 % preferred .....	74	40 1/2	88 1/2	64	76	65 1/2	69	39 1/2	40	Temple building, St Louis, U.S.—Edwd. F. Winslow, <i>President</i> ; T. W. Lillie, <i>Sec.</i> 776 miles.	
Do COMMON STOCK.....	37	20	46	30	38	25	27	16 1/2	16 1/2		
St Louis Ark. and Tex.	...	...	...	...	107 1/2	92	102	80	91		
Do 6 % 2nd mort. ....	...	...	...	...	49 1/2	31 1/2	40	26	29		
Do COMMON STOCK ...	...	...	...	...	18	10	11	5	8		
St Louis Bridge 7 % 1st mt.	138	130	138	132 1/2	140	133	142	134 1/2	137 1/2	Agents—Messrs J. S. Morgan and Co.	London.
Do first preferred.....	109	100	109	103	110	103	118 1/2	107	112 1/2	Leased to the "Wabash" & "Missouri Pacific" Companies.	
Do second preferred...	54	46	54	50	54	50	58	51 1/2	54x	Agents—Brown, Shipley & Co.	
St Paul, Minn. & Man...	...	...	...	...	101 1/2	99	106	99	103x	10 Moorgate street, E.C.—William Austin, <i>Chairman</i> ; A. Snellgrove, <i>Secretary</i> .	London, Liverpool.
Sambre and Meuse 5 1/2 %	12 1/2	11 1/2	12 1/2	11 1/2	13	11 1/2	13 1/2	12	13		
Do ordinary .....	11	9 1/2	10 1/2	9 1/2	12	10	12	10 1/2	11		
San Paulo 5 1/2 % deb. stock	134	128	135 1/2	130	133	131	137 1/2	127	128 1/2	111 Gresham House, Old Broad street, E.C.	London.
Do SHARES.....	41 1/2	39 1/2	45	39 1/2	45	39 1/2	50 1/2	40	41 1/2	G. A. Hillier, <i>Secretary</i> ; M. R. Smith, <i>Ch.</i>	
San Paulo and Rio 6 %...	110	105	109 1/2	104 1/2	109 1/2	103 1/2	111	100 1/2	103	Agents—Messrs Louis Cohen and Sons, E.C.	London.
Do 6 % 2nd series .....	110	105	109	105	109 1/2	104	111	102	103	Do do do	
Scinde, Punjab, Delhi...	23 1/2	22 1/2	24	22 1/2	25	23	25 1/2	24	24 1/2x		London.
Do #1 .....	23 1/2	23	24 1/2	22 1/2	26 1/2	24 1/2	28 1/2	25 1/2	28 1/2	Purchased by Government.—Agents—Bank of England.]	England.]
Severn & Wye & Severn Bridge gua. deb. stk.	114	109	114	108	115	110	122	111 1/2	119	Lydney, Gloucestershire.—W. C. Lucy, <i>Ch.</i> ;	Bristol, Cardiff.*
Do 4 % deb. stk.....	92	85	90	77 1/2	88	78	98	86	97	Thos. Linton, <i>Sec.</i>	
Do preference A. ....	57	47 1/2	48	30	35	25	62	30	59 1/2		
Do do B. ....	32	24 1/2	24 1/2	12	15	10	31	15	23 1/2		
Do do C. ....	15	9	10	6	8	4	17	7	11 1/2		
Do ORDINARY .....	6	4	6	2	5	2	12	3	8		
Shrewsbury & Hereford	167	159	168	162	185	166 1/2	182	173	181	Great Western Railway Office, Paddington.	
Sicilian Railway .....	...	...	...	...	98	95	101	94	99 1/2	J. Wait, <i>Secretary</i> .	
Smyrna & Cassaba 5% 1st mort. deb. ....	104	99 1/2	105	98 1/2	105	100	107	102 1/2	105	144 Leadenhall street, E.C.—C. G. Mott, <i>Ch.</i> ;	F. E. Hersee, <i>Sec.</i> ]
Do 5 % red. mort. deb.	...	...	...	...	...	...	...	...	...	7 Great Winchester street, E.C.	
Do 7 % preference.....	27 1/2	25	28	25 1/2	28 1/2	26	29	27	28	John Stewart, <i>Ch.</i> ; R. Pearce, <i>Sec.</i>	London.*
Do ORDINARY .....	24 1/2	18 1/2	26 1/2	20 1/2	24	20 7/8	26 1/2	22	22 1/2		
Somerset & Dorset—Bath	103	99	104	101	108	102	110 1/2	105	110 1/2	Glastonbury; and 17 Victoria street, S.W.—	Bristol, London.
Do ORDINARY .....	7	4	7	3	7	4 1/2	8	5	6	W. Waring, <i>Manager</i> ; R. A. Read, <i>Sec.</i>	
Sth. & Nth. Alabama 6%	114	109	115	109	114	109	116 1/2	110	112	Agents—Messrs Baring Brothers and Co.,	London.
South Austrian 3 % obl...	13	12 1/2	12 1/2	11 1/2	12 1/2	11	12 1/2	11 1/2	12 1/2	Bishopsgate street Within, E.C.	
Do 3 % (series X) .....	13 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Agents—N. M. Rothschild & Sons, New court,	London, &c.
Do SHARES.....	11 1/2	8 1/2	8 1/2	6 1/2	9 1/2	6 1/2	11 1/2	8 1/2	11 1/2	E.C. Vienna Board: Baron de Hopfen, <i>Pres.</i>	
S.-Estn., Lu., & Grnw. 4 %	116	112 1/2	117	110	123	119	155	151	154 1/2	Paris Board: Baron A. de Rothschild, <i>Pres.</i>	
Do — 5%	138	134	139 1/2	136	153 1/2	139	155	151	154 1/2	London & Greenwich address—105 Winchester	London.
Do — ord.	74	71	79 1/2	70	84	82	86	81	85	House, Old Broad st., E.C. J. W. Brett, <i>Sec.</i>	
Do debenture stk., 4 %	120	115	123 1/2	117	130 1/2	121	131	127	130	S.-Eastern—London Bridge Terminus, S.E.	London, Manchester, Liverpool.
Do — 5%	146	141	150	142	159	147	163	156	160	<i>Note</i> .—Old main line from London Bridge to Red Hill, Canterbury, Folkestone,	
Do Reading Annuities	28	26 1/2	29	26 1/2	31	27 1/2	32	29	31 1/2	and Dover, since shortened via Sevenoaks and Tunbridge—chief branches	
Do guaranteed 4 1/2 %	128	122	131 1/2	125	138	131	145	136	141	to Reading (from Red Hill), Hastings, Margate, and Gravesend and Maid-	
Do 4 1/2 % preference .....	126	122	131	123	137	127	140 1/2	135	139	stone. Metropolitan Extensions to Greenwich, Cannon street, and Charing	
Do 5 % preference .....	140	135	144	137	153	141	156 1/2	149	156	cross. Dividend 6 1/2 % in June, 1848; fell to 3 in 1854; recovered to 5 1/2 in	
Do 4 % vested stock,	112	103	113	108	123 1/2	113	130	121 1/2	126	1860; but relapsed to under 3 in 1866. Then steadily improved up to 6 %	
Do ORDINARY STOCK...	129	117	131 1/2	124 1/2	135	124	138 1/2	130 1/2	134	in '78 and '80, since lower, being 5 1/2 in '86, and 5 1/2 in '87. Miles worked,	
Do new ord. certif. ....	...	...	...	...	...	...	...	...	...	423 1/2. Capital expended, 23,546,000 <i>l.</i> —Sir E. W. Watkin, M.P., <i>Chair-</i>	
Do preferred .....	151	142	155	147	160	150	164 1/2	159	163	<i>man</i> ; Myles Fenton, <i>Manager and Secretary</i> .	
Do deferred .....	113 1/2	92 1/2	113	94 1/2	114 1/2	99	118 1/2	104 1/2	106 1/2		
Southern Brazilian 6 %	119	102	119	114	122	108 1/2	121 1/2	99	102	40 Old Broad street, E.C.—Lieut.-Col. F. D. Grey, <i>Chairman</i> ;	London.
Do ORDINARY .....	22 1/2	18 1/2	22 1/2	19 1/2	21 1/2	17 1/2	20 1/2	11 1/2	11 1/2	Ch. Bischoff, <i>Sec.</i>	
Southern Mahratta, L., guar. 4 % till 1890 ...	105 1/2	99	111 1/2	101 1/2	116 1/2	108	118 1/2	113	114x	44 Finsbury circus, E.C.—Genl. J. S. Trevor, <i>Ch.</i>	London.
Do 3 1/2 % debentures ...	...	...	...	...	...	...	...	...	...	Lt.-Col. Thornton, <i>Sec.</i>	
Do 4 % debenture s.k.	...	...	109	105	117	107	120	111	118		
Southern of France, 3 %	15 1/2	15	15 1/2	15	16	15 1/2	16 1/2	15 1/2	16 1/2	54 Boulevard Haussmann, Paris.—D'Eichthal, <i>Paris, London.</i>	
Do shares .....	47 1/2	45 1/2	47	44 1/2	47 1/2	46	50	46 1/2	48 1/2	<i>President</i> ; M. Fabignon, <i>Sec.</i>	
Sth Indian 4 1/2 % deb. stk.	118	114	118	114	129	115	133	127 1/2	132 1/2	55 Gracechurch street, E.C. Purch. by Ind. Gov. in 1890.]	London.
Do guar. 5 % by India	130	125	132	125	135	128	136	131	134	Sir R. M. Stephenson, <i>Ch.</i> H. W. Notman, M.D.	
South Italian 3 % .....	13 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	Agents—Baring Bros., London.	London, Paris, &c.
S. Pacific California 6 %	116 1/2	108 1/2	119	112 1/2	120	114	120 1/2	115	118	Agents—Messrs Speyer Bros., Angel court, E.C.	London, &c.
Swedish Central 1st mt.	76	65	76	69	75	69	80	72 1/2	79	3 Lothbury, E.C.	London.*
Do 5 % pref. stoc'z.....	17 1/2	15 1/2	17 1/2	15	16	15	18	15	18	A. Eden, <i>Chairman</i> . Rod. Mackay, <i>Secretary</i> .	London.

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 1890.		DIVIDENDS.			
	Subscribed	Share or Stock.	Paid.	Openng	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four. Rate per Cent. per Annum. * Interim.			
Taff Vale, 3 % debenture stock, 1889	£ 974,277	100	100	95	95	93	94	94	£ s d	98	93	...	...	...	3 Jan. 90
Do 4 % pref. stock, 1889	1,909,236	...	...	117	117	114½	114½	114½	...	120	114½	...	...	...	4 Jan. 90
Do ORDINARY STOCK	4,442,280	100	100	69½	73½	68	70	70	+	89½	65	15 Aug 88	15 Feb. 89	15 Aug 89	4 Feb. 90
Do Shares	180,000	10	6	12½	14½	12½	14½	14½	...	17½	12	...	...	...	10 Feb. 90
Taltal, Limited, ordinary shares	337,000	5	5	5½	5½	5	5½	5½	4 15 3	5½	4½	5 May 88	5 Nov 88	5 May 89	5 Nov 89
Do 5 % 1st charge debts.	100,000	100	100	101½	104	101½	103	104	4 19 0	103½	99	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Tamboff-Kozloff 5 % Gr. Ln. by Provinces of Kozloff & Tamboff, issued at 74½ %, redeem. by 1953	313,600	100	100	94	95	94	95	93	5 5 9	95	91½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Tasmanian Main Line, 5 % guar. now 4	650,000	100	100	99	103	98½	103	99½	3 17 9	103	93	4 July 89	4 Oct. 89	4 Jan. 90	4 Apr. 90
Do 5 % pre-pref., 1st mort. deb.	100,000	Stock	100	101	1	100	101	101½	5 1 5	102	100	...	...	5 July 89	5 Jan. 90
Do 6 % preference stock	243,350	..	100	27½	35½	25	35½	25	...	32	25	nil.	nil.	nil.	nil.
Temiscouata 5 % 1st mort. deb. bonds 5 % gtd. for 10 years by Canadian and Quebec Governments	324,000	100	100	99	100	98	98	98½	5 4 3	100	97	...	5 Jan. 89	5 July 89	5 Jan. 90
Texas & Pacific 5 % 1st mort., red. 2000	\$21,049,000	\$1000	205½	96½x	98	94	96½	94½	5 6 9	9½	93	5 Nov. 88	5 May 89	5 Nov 89	5 May 90
Do 5 % 2d mort. Gold. Inc. bonds	\$23,227,000	\$1000	205½	47	47	43	44	43½	...	47	38½	...	...	...	...
Tongoy (Chili)	\$1,100,000	\$500	\$500	20	20	19½	19½x	19½	2 13 6	20½	19½	24/8	p.s. Jne. 89	10/4½	p.s. Jne. 90
Toronto, Grey & Bruce, 4 % 1st mort.	719,000	100	100	102	102	101	101	101	4 1 0	102	96	4 July 88	4 Jan. 89	4 July 89	4 Jan. 89
Tunnel Rail. of St Louis—shs. gr. 6 %	\$1,250,000	\$100	\$100	108	108	105	105x	108½	5 1½ 3	109	105	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Union Pacific—Omaha Bridge 8 % ster. com. s. 8½ 5s 9d red. by 1896 at 110	258,600	200	200	115	118	112	115	118½	7 4 6	122	112	8 Oct. 88	8 Apr. 89	8 Oct. 89	8 Apr. 90
Do 7 % Land Grant 1st mort., 1889	\$624,000	\$1,000	102½	104	105	103	104	101	6 15 9	105	98	7 Oct. 88	7 Apr. 89	7 Oct. 89	7 Apr. 90
Do 6 % 1st mortgage, 1896-9	\$27,229,000	\$1,000	205½	114	114	111	111x	114½	4 10 6	115	111	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do Collateral Trust 5 % bonds	\$5,317,000	\$1000	205½	105x	106	104	105	104½	4 14 5	108	104	5 Nov 88	5 May 89	5 Nov 89	5 May 90
Do \$100 SHARES	\$60,868,500	\$100	\$100	69	69	65½	66	65½	nil.	70½	63½	7 in 82	7 in 83	1½ Apr. 84	nil since
Union Pacific, Linc. and Col. 5 % 1st mortgage, 1918	\$4,508,000	\$1,000	205½	105	106	104	105	105½	4 15 9	108	104	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
United N. Jersey Cnl. & Rl. 6 % stl. 1894	369,200	100	100	107	108	106	107	107	4 7 3	109½	106	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
Do do do 1901	1,333,800	100	100	123	124	122	123	123	3 13 3	124	118	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
Uruguay Northern, 5 % debentures	449,400	100	74	64	64	62	62x	...	...	65	47	...	...	...	5 Dec. 89
Do 7 % preferred	250,000	20	6	3	3	3	1½x	1½	...	5	3	...	...	5/3 p.	s. Dec. 89
Vicksburg, Shreveport, and Pacific 6 % prior lien mort. gold bonds	\$1,323,000	\$1,000	205½	108	109	107	108	111½	5 11 6	112	107	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Victoria Station & Pimlico (leased by Great Western and Chatham and Dover) 4½ % perpetual pref.	130,000	Stock.	100	135	...	...	135	135	3 8 3	139½	135	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do ORDINARY STOCK	225,000	..	100	271	...	...	271	271	3 7 9	271	265	9 July 88	10 Jan. 89	9 July 89	9 Jan. 90
Villa Maria and Rufino, L., 6 % pref.	350,000	..	100	95	95	94	94	96	6 7 6	101	90½	...	...	6 Oct. 89	6 Apr. 90
Wabash, St. Louis, & Pac. gen. mrt., 1920 (Committee Certs.)	\$23,729,000	\$1,000	205½	56½	56½	50½	51½	50½	nil.	59½	48½	...	...	6 Dec. 83	nil since
Do \$100 prof. share certs. (assess. pd.)	\$20,000,000	\$100	\$100	35½	35½	31	31½	31½	nil.	37½	30½	...	...	6 Oct. 81	nil since
Do ORDINARY SHARE certs. do	\$20,000,000	\$100	\$100	17½	17½	15½	15½	15½	nil.	18½	14½	No	dividend	ever	paid.
Waterford & Centl. Ireland 5 % debstk	144,388	Stock	100	...	...	...	...	...	...	...	...	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 6 % preference stock	196,885	..	100	...	...	...	...	...	...	...	...	3 Dec. 88	3 Jne. 89	4 Dec. 89	2½ Jne. 90
Do ORDINARY STOCK	250,000	..	100	3½	...	...	3½	3½	nil.	...	...	...	...	...	nil.
Waterford & Limerick 4½ % deb. stock	372,974	..	100	120½	...	...	120½	120½	3 16 6	119½	117½	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do 4 % debenture stock	180,809	..	100	111½	...	...	111½	111½	3 13 0	109½	106½	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 4½ % perpetual pref., 1860	337,900	..	100	109	...	...	109	109	4 3 9	112	109	4½ Sep. 88	4½ Mar. 89	4½ Sep. 89	4½ Mar. 90
Do 4 % preference, 1860	318,950	..	100	100	100	99	99	99	4 1 9	102	99	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do 5 % preferences, 1872 3 [redmbl.]	109,880	50	50	50	...	...	50	50	5 0 0	51½	50	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90
Do ORDINARY SHARES	597,550	50	50	17	17	16½	17	17	nil.	22	76½	0 Sep. 88	0 Mar. 89	0 Sep. 89	0 Mar. 90
Waterford and Tramore	48,000	10	10	4½	...	...	4½	4½	5 5 3	4½	4½	0 Sep. 88	5 Mar. 89	0 Sep. 89	5 Mar. 90
Welling., Grey, & Bruce of Can. 7 % 1st mrt. bds. (leas. by G. W. of Canada)	165,500	100	100	101	102	100	101	102	4 5 6	103	100	3½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Wellington & Manawatu 5 % Dbs. 1908	400,000	100	100	110	110	107	108x	108½	4 7 3	110½	107	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90
Do 2nd series	160,000	Stock	100	107	107	104½	105x	104½	4 15 3	107½	104½	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90
Do 3rd series	120,000	..	100	105	105	104	104x	101½	4 16 3	106	101	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90
West Flanders 5½ % & prop. of pr'fit till 1902, whn. same div. as on orig. shs.	140,000	10	10	13x	13½	12½	13	13½	4 5 0	13½	12½	5½ Nov 88	5½ May 89	5½ Nov 89	5½ May 90
Do ORDINARY SHARES	234,123	8½	8½	13½x	13½	13	13	13	4 12 6	13½	12½	5½ Nov 88	8 May 89	5½ Nov 89	8½ May 90
West Pennsylvania 4 % mort. bonds	\$3,000,000	\$1,000	205½	101x	102	100	101	100	3 19 6	104	100	4 Nov 88	4 May 89	3 July 89	3 Jan. 90
Western of France 3 % obligations	78,000,000	20	20	17½	17½	17½	17½	17	3 9 6	17½	16½	3 July 88	3 Jan. 89	3 July 89	3 Jan. 90
Do 2nd series	13,428,520	20	20	...	...	...	...	...	...	...	...	3 Oct. 88	3 Apr. 89	3 Oct. 89	3 Apr. 90
Do SHARES	6,000,000	20	20	39½	40½	39½	39½	39½	3 17 0	40½	38½	7½ for 86	7½ for 87	7½ for 88	7½ for 89
Western of San Paulo 7 % debts., 1898	129,600	100	100	108	109	107	108	107	5 15 6	112	107	7 Oct. 88	7 Apr. 89	7 Oct. 89	7 Apr. 90
West Lancashire perm. 5 % deb. stk.	654,405	Stock.	100	60	65	55	60	...	...	65	50	5 Jne. 85	5 Dec. 85	5 Jne. 86	nil since
Do 5 % 1st preferred shares	232,416	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	153,768	20	20	1½	1½	1½	1½	...	nil.	1½	1½	nil.	nil.	nil.	nil.
West London G. 2 % shares	106,760	20	20	...	...	...	...	...	...	...	...	2 Aug 88	2 Feb. 89	2 Aug 89	2 Feb. 90
West Shore 1st mort. 4 % gtd. bonds	\$27,480,000	\$1,000	205½	108	108	106	106x	107½	3 15 6	109	105	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do do Registered	\$22,520,000	\$1,000	205½	105	105	103	103x	107	3 17 9	106	104	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Wymth. & Portld. (lea. to G. W. & S. - W)	75,000	Stock.	100	...	...	...	...	...	...	...	...	4½ Aug 85	4½ Feb. 89	4½ Aug 89	4½ Feb. 90
West. of Buenos Ayres 6 % bds. 1902	1,785,200	100	100	114½	116½	112½	113	112½	4 12 0	116½	105½	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Do registered certificates	265,580	100	100	113½	114½	113½	113½	111	5 6 9	114½	104½	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Do 5 % mort. debentures, 1915-16	£1,783,601	100	100	101	102	101	101	101½	5 1 9	104	97	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90
West of India Portuguese, Limited	£800,000	Stock	100	114	115	113	114	114½	4 11 3	117	110½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 5 % debenture stock	550,000	..	100	118	119	117	118	118½	4 8 3	119	113	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Wheeling and Lake Erie 1st Mort (Wheeling Div.) 5 % gold bonds	\$1,500,000	\$1,000	205½	101	102	100	101x	102	4 19 0	102	99	...	5 Jan. 89	5 July 89	5 Jan. 90
Do Ex. & Imp. 40-year gd. bds., 1930	\$1,400,000	\$1,000	205½	98	99	98	99	...	...	...	...	...	...	...	...
Do preference stock	\$3,600,000	\$100	\$100	81	82	80	81	80½	4 19 0	82	71	4 May 89	4 Aug 89	4 Nov 89	4 Feb. 90
Windor & Annapolis B 4 % deb. stock	199,009	Stock	100	82½	83	82	82½	81½	4 1						



BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Closing Price Dec., 1889.	ADDRESSES.	The Markets where chiefly dealt in. * Dealings Limited.
	1886.		1887.		1888.		1889.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.			
Taff Vale 3% deb. stk.	...	...	...	...	...	...	...	...	96½	Cardiff.—James Inskip, <i>Chairman</i> ; J. Jones, <i>Secretary</i> .	London, Cardiff, Bristol.
Do 4% preference	...	...	...	...	...	...	...	...	85	Miles operated 108. Capital expenditure, 3,577,000l.	Liverpool.*
Do ORDINARY STOCK.	61	212	43	209	237	192	87½	80	85	6 Great Winchester st., E.C.—A. Rimmer, <i>Sec.</i>	London.*
Do Shares	...	...	...	...	...	...	...	...	101½	E. M. Und rdown, <i>Chairman</i> .	London.
Taltal Lim. Ord. Share.	...	...	4	3	5½	4	8½	5	93½	Agents—Messrs Thomson, Bonar, and Co., 57½ Old Broad street, E.C.	London.
Do 5% 1st charge mor	...	...	...	...	103	98½	105	100	101½	79½ Gracechurch street, E.C.—Lieut.-Col. F. D. Grey, <i>Chairman</i> ; Wm. Davison, <i>Sec.</i>	London.
Tamboff-Kozloff 5% .....	89	81	87	76	86	75	92½	85½	100	London Agents—Messrs Armstrong & Co., 34 Old Broad street, E.C.	London.
Tasman. Main Line 4% ..	96	89	91	82½	88	79	102	79	101	London Agents—Messrs Blake. Boissevain and Co.	London.
Do 5% 1st mort. deb	...	...	...	...	...	...	...	...	100	Agents—Messrs J. S. Morgan and Co., 22 Old Broad street, E.C.	London.
Do 6% preference.....	30	20	22½	15	20	15	30½	10	100	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>	London.
Temiscouata .....	...	...	...	...	...	...	100	88	100	11 Cophthall court, E.C.	London.
Texas & Pacific.....	...	...	...	...	...	...	95	89	93	Agents—Messrs J. S. Morgan and Co., 22 Old Broad street, E.C.	London.
Do 5% 2nd mort. ....	...	...	...	...	...	...	41	35½	39	16 St Helen's place, E.C.—E. M. Underdown, <i>Ch.</i> ; E. R. Tasman, <i>Secretary</i> .	London.
Tongoy .....	25	14	21	13	21	18½	22½	19½	20	57 Moorgate street, E.C.—Sir H. A. Hunt, <i>Ch.</i> ; E. Bellamy, <i>Secretary</i> .	London.*
Toront., Grey, & Bruce, 4	88	77	87	82	92	82½	97½	88½	98	57 Moorgate street, E.C.—P. T. Blyth, <i>Ch.</i>	London.*
Tunnel of St Louis .....	113	100	112	100	111	104	115	107	108x	E. C. Price, <i>Sec.</i>	London.*
Un. Pacific—Omaha 8%	128	120	128	120	128	116	128	114	119	Dashwood House, E.C.—St. G. Goldney, <i>Ch.</i> ; F. O. Smithers, <i>Secretary</i> .	London.
Do 7% Land Grant .....	115	100	109½	95	105	95	103	96	100	St Louis, Mo., and 80 Broadway, New York. Total system formerly between three and four thousand miles in extent, but greatly reduced by reorgani-sation, which has just been completed.—J. F. Joy, <i>President</i> ; J. C. Ottison, <i>Secretary</i> . In hand of receivers.	London.
Do 6% 1st mort. ....	122	115	122	112½	120	112½	118½	112½	114x	Terminus, Waterford.—W. C. Veming, <i>Ch.</i> ; William Williams, <i>Secretary</i> .	Dublin.*
Do coll. trust 5% bds.	...	...	...	...	...	...	108	100	106	Terminus, Waterford.	Dublin.*
Do \$100 SHARES .....	69½	47	65½	46½	68	51½	72	58	70½	J. Spaight, <i>Chairman</i> . J. J. Murphy, <i>Sec.</i>	London.
Union Pacific, Linc. and Col. 5% .....	...	...	...	...	...	...	...	...	...	<i>Note</i> .—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.	London.
United New Jersey 6%	116	111	113	108	113	107	111	107	108	Terminus, Waterford.—A. Denny, <i>Ch.</i> ; W. Rea, <i>Sec. and Man.</i>	London.
Do — 1901 .....	125	118	125	117	124	120	126	120	121	Agents—Grand Trunk Rail. Co.	London.
Uruguay Northn 5% dbs	...	...	...	...	...	...	...	...	...	18 Old Broad street, E.C.—James Harold, <i>Sec.</i>	London.
Do 7% preferred .....	...	...	...	...	...	...	...	...	...	10 Moorgate street, E.C., and Bruges—E. Rüffer, <i>President</i> ; R. N. Collier, <i>Secretary</i> .	London, Liverpool.
Vicksburg, Shrievport, & Pacific 6% prior lien	...	...	114	107	109	104	112	104½	111	J. N. Du Barry, <i>President</i> . T. Ashton, <i>Sec.</i>	Paris, London.
Victoria Station 4½% preference .....	120	118	...	...	137	120	139½	133	139½	Rue St Lazare, Paris.—Edw. Blount, <i>President</i> ; A. Frère, <i>Sec.-Général</i> .	Paris, London.
Do ORDINARY STOCK..	244½	230½	251½	235	269	251½	272	265	265	Agents—English Bank of Rio de Janeiro. Central Station—Southport.	London, Liverpool.*
Villa Maria 6% pref. ....	...	...	...	...	...	...	...	...	...	E. Holden, <i>Chairman</i> ; G. F. Colman, <i>M. and S.</i>	London.
Wabash, St Louis, and Pacific gen. mort....	71	50	65	47	56	38½	5½	40½	54	Offices—57 Moorgate st., E.C.	London.*
Do preference .....	...	...	38½	24½	29	21	35½	25	33	C. M. Depew, <i>Chairman</i> .	New York.
Do ORDINARY .....	...	...	22½	15	16½	12½	18½	13	17	E. V. W. Rossiter, <i>Secretary</i> .	London.*
Watrfd. & Cntl. Ir. db. stk.	...	...	105	103	115	103	...	...	120	26 Great George street, S.W.—W. Fraser, <i>Sec.</i>	London.*
Do 6% pref. stk. ....	...	...	70	58	75	68	...	...	...	Agents—Messrs Morton, Rose, and Co.	London.
Do ORDINARY STOCK..	...	...	...	...	6	3	...	...	3½	15 Finsbury circus, E.C.—Gen. J. S. Trevor, <i>Ch.</i>	London.
Watrfd. & Lim. 4½% deb.	109	104	108½	104½	115	108	121	115	119	H. Ringler-Thomson, <i>Sec.</i>	London.
Do 4% debenture stk.	100½	98½	100	96	106	100	110½	104½	109½	6 Austinfriars, E.C.—Messrs Satterthwaite and Co., Agents.]	London.*
Do 4½%, 1860 perp. ....	91	80	87	82½	97	83½	111	96½	111½	4 Great Winchester street, E.C.	London.*
Do 4%, 1860 .....	79½	70	76½	71	90	76	101½	90	101	Francis Tothill, <i>Ch.</i> W. R. Campbell, <i>Secretary</i> .	London.*
Do 5% pref., 1872-3 .....	...	...	...	...	42½	40	52½	40	51	2 Tokenhouse buildings, E.C.—E. B. Beraard, <i>Ch.</i> ; J. Fraser, Jun., <i>Secretary</i> .	London.*
Do ORDINARY SHARES	13	10	12½	10	17	12	24½	15	22	3 Lombard st., E.C.—B. S. Barquitto, <i>Sec.</i> ; A. C. delCastillo <i>Pres.</i>	London.]
Waterford and Tramore	...	...	...	...	...	...	4½	4	4½		London.]
Wellington, Grey, & Bruce 7% 1st mortgage ...	99	88½	102	97	104	99	104	100	103		
Wellington. & Manaw. 5%	104	99	108	99	110	102	110	103	108x		
Do 2nd series.....	...	...	...	...	...	...	...	...	...		
Do 3rd series.....	...	...	...	...	...	...	...	...	...		
West Flanders 5½% .....	13	11½	13	10½	14	12	14	12½	13½		
Do ORDINARY SHARES	12	10½	12½	10½	13½	11½	13½	12	12½		
West Pennsylvania .....	...	...	...	...	105	102	106	101	102		
W. of France 3% obligatns	15½	15	15½	15	16½	15½	16½	15½	16½		
Do 2nd series.....	...	...	...	...	...	...	...	...	...		
Do SHARES .....	35½	33½	35½	34½	37½	34½	39½	36½	38½		
Wstn. San Paulo 7% deb.	115	108	114	107	112½	107	115	108	110		
West Lancashire .....	100	84	...	...	71½	65	70	50	55		
Do 1st pref.....	2½	2	2½	1	1½	1½	1½	1	1½		
Do 2nd pref.....	...	...	...	...	...	...	...	...	...		
Do ORDINARY .....	2½	1½	2½	1	1½	1½	1½	1	1½		
West London C 2% .....	...	...	...	...	12½	11½	12	11½	11½		
West Shore 1st Mort. ....	...	...	107	102	107	103	111½	104½	106x		
Do registered .....	...	...	107	102	103	103	109	104	105x		
Weymouth & Portland	...	...	...	...	127	120	...	...	...		
Western of Buenos Ayres	113½	107½	113½	109	116	110	115½	103	107½		
Do registered certs. ....	112½	107	113	107	115	109	113	103½	106½		
Do 5% mort. debts. ....	99	90½	103½	97½	105	100	105	97½	99		
West of India Portuguese	20½	17½	110	105	115½	109	120	113	117		
Do 5% deb. stock.....	112½	107	115	109	118	113	120½	115½	119		
Wheeling & Lake Erie 1st Mort. ....	...	...	...	...	99	95	103	95	100x		
Do 40-year bds., 1930	...	...	...	...	...	...	...	...	...		
Do pref stock .....	...	...	...	...	...	...	...	...	...		
Windsor and Annap. 4%	72½	52½	80	66	78	68	86	70	86		
Do 5% pref.....	...	...	5½	3½	5	4	7	4½	7x		
Wrexham, Mold and Connah's Quay, A. ....	...	...	...	...	...	...	...	...	...		
Do 4% B .....	...	...	...	...	...	...	...	...	...		
Zafra and Huelva 3% Bd.	...	...	11½	10½	12	11	12½	10½	11½		

BANKING COMPANIES.

NAME [* Capitalised from profits.]	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.	Openg.	Hghat.	Lowst.		Latest	divs. yld. Investor at Latest Price.	1890.		Last Four. Rate % per Annum, including Bonus. * Interim				
										Hghat.	Lowst.	Hghat.	Lowst.		Hghat.	Lowst.
Adelphi, Limited	13,011	20	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4 17 0	15	14	6*July88	8 Jan. 89	6*July89	8 Jan. 90	51,321
Agra, Limited	100,000	10	10	9 1/2	9 1/2	9	9 1/2	9 1/2	5 8 0	9 1/2	9 1/2	4*Oct. 88	5 Apl. 89	5*Oct. 89	5 Apl. 90	120,245
Alliance, Limited	80,000	25	10	16 1/2	16 1/2	16	16 1/2	16 1/2	4 7 6	17 1/2	14 1/2	7 Aug88	7 Feb. 89	7 Aug89	7 Jan. 90	274,148
Anglo-Argentine, Limited	50,000	10	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 15 9	14 1/2	12	5 May87	5 May88	5 May89	6*May90	1,641
Anglo-Austrian [P. Currney]	150,000	200 fls	120 fls	13	13 1/2	13	13 1/2	13 1/2	5 15 9	14 1/2	12	5 May87	5 May88	5 May89	6*May90	179,000
Anglo-Californian, Limited	29,970	20	10	17 1/2	17 1/2	16 1/2	17	16 1/2	5 17 9	18	16 1/2	8*Sep. 88	9 Mar89	8 Sep. 89	12 Mar. 90	122,485
Anglo-Egyptian, Limited	80,000	20	10	5	5 1/2	5	5 1/2	5 1/2	9 1 9	10 1/2	5	5 Dec. 88	nil Jne. 89	5 Dec. 88	5*Apr. 90	7,000
Anglo- Foreign Banking, Limited	60,000	7	7	11 1/2	11 1/2	11	11 1/2	11	5 4 9	11 1/2	10 1/2	7 1/2 for 87	7 1/2 for 88	5 July89	12 1/2 Mar90	125,465
Anglo-Italian, Limited	10,000	8	6	7	7 1/2	6 1/2	7	7 1/2	6 9 0	7 1/2	6 1/2	7 for 86	7 for 87	8 for 88	8 for 89	8,168
Australian Joint-Stock	75,000	10	9	23 1/2	24	23 1/2	24	24	5 12 6	24	23	12 1/2 Aug88	15 Feb. 89	15 Aug89	15 Feb. 90	403,673
Bank of Africa, Limited	40,000	18 1/2	6 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6 11 0	12	9 1/2	8 Sep. 88	10 Mar89	10 Sept89	12 Mar90	99,274
Bank of Australasia	40,000	40	40	105	106	104	105	106	5 8 3	106 1/2	100	12 Oct. 88	12 1/2 Apr89	14 Oct. 89	14 Apr. 90	814,602
Bank of Bolton, Lim. A	28,880	20	8 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	5 8 3	11 1/2	9 1/2	7 1/2 July88	7 1/2 Feb. 89	7 1/2 July89	5 Jan. 90	26,162
Do A shares	6,120	20	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 16 3	7 1/2	6 1/2	7 1/2 July88	7 1/2 Feb. 89	7 1/2 July89	5 Jan. 90	26,162
Do B shares	15,000	20	8 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 3 0	4	3 1/2	2 1/2 July88	2 1/2 Feb. 89	2 1/2 July89	nil.	26,162
Bank of British Columbia	25,000	20	20	39	39	38 1/2	38 1/2	38 1/2	5 4 0	42	38 1/2	8 July88	12 Feb. 89	8 July89	12 Feb. 90	133,711
Bank of British N. America	20,000	50	50	79	80 1/2	79	80 1/2	80 1/2	4 13 9	80 1/2	76	7 1/2 for 86	7 1/2 for 87	7 1/2 for 88	7 1/2 for 89	255,000
Bank of Constantinople	100,000	10	6	7 1/2	8	7	7 1/2	7 1/2	7 5 9	8	6 1/2	6 for 86	9 1/2 for 87	9 1/2 for 88	9 1/2 for 89	173,000
Bank of Egypt, Limited	20,000	25	12 1/2	19	19 1/2	19	19 1/2	19 1/2	5 15 6	20	17 1/2	5*Aug88	13 Feb. 89	5*Aug89	13 Feb. 90	88,182
Bank of England	14,553,000	Stock.	100	337	337	333	334 1/2	333	3 1 3	340 1/2	330 1/2	10 Oct. 88	10 1/2 Apr. 89	10 Oct. 89	10 1/2 Apr. 90	3,017,141
Bank of Ireland [Irsh. Crncy.]	£3,000,000	Stock.	100	310	319	310	317	317	3 9 6	319	304	11 July88	11 Jan. 89	11 July89	11 Jan. 90	1,040,617
Bank of Liverpool, Limited	80,000	100	12 1/2	43	43	42 1/2	42 1/2	42 1/2	4 7 9	43	40	18 July88	10*Jan. 89	20 July89	10*Jan. 90	522,104
Bank of Montreal	60,000	\$200	41	228 1/2	228 1/2	217 1/2	217 1/2	217 1/2	4 12 0	230 1/2	217 1/2	10 Jne. 88	10 Dec. 88	10 Jne. 89	10 Dec. 89	1,339,794
Bank of New South Wales	62,500	20	20	74	76 1/2	74	76	76	4 12 0	76 1/2	74	17 1/2 Nov88	17 1/2 May89	17 1/2 Nov89	17 1/2 May90	959,256
Bank of New Zealand	100,000	7	7	4 1/2	5 1/2	4	5	5 1/2	9 16 0	7 1/2	4	7 May88	7 Nov88	7 May89	7 Nov89	57,000
Do New Shares	50,000	10	10	7	7 1/2	5 1/2	7	7 1/2	10 9 0	9	5 1/2	...	...	7 May89	7 Nov89	57,000
Bank of Roumania	50,000	20	6	7	7 1/2	6 1/2	7	7 1/2	5 12 6	9	6	...	5 for 87	6 1/2 for 88	7 1/2 for 89	127,800
Bank of Scotland	£1,250,000	Stock.	100	300	306	300	306	306	3 18 6	313	296	13 Oct. 88	12 Apr. 89	12 Oct. 89	12 Apr. 90	810,052
Bank of South Australia, L.	32,000	25	25	26	26 1/2	25 1/2	26	26 1/2	5 15 6	29	25 1/2	6 Nov88	6 May89	6 Nov89	6 May90	107,146
Bank of Tarapaca & Lond. L.	100,000	10	5	5	5	4 1/2	4 1/2	4 1/2	...	6	4	...	2/6 p. s.	Jan 90	Jan 90	...
Bank of Victoria, L.	120,000	10	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5 8 0	9 1/2	8 1/2	10 Aug88	10 Feb. 89	10 Aug89	10 Feb. 90	210,965
Bank of Westmoreland	2,140	100	12	28	...	...	28	...	6 8 6	...	...	17 1/2 Aug86	17 1/2 Aug87	15 Aug88	15 Aug89	15,000
Bank of Whitehaven, Lim.	9,853	30	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4 8 0	22 1/2	22 1/2	10*Aug88	10 Feb. 89	10*Aug89	10 Feb. 90	90,719
Banque Internatle. de Paris	50,000	20	20	21 1/2	22	21	21 1/2	...	3 5 5	22	21	...	...	...	3 1/2 for 90	...
Barnsley Bkg. Co. L. *12,000/	12,000	25	5	11 1/2	...	...	11 1/2	...	4 8 0	...	...	10 Feb. 87	10 Feb. 88	10 Feb. 89	10 Feb. 90	36,477
Belfast Banking Comp. L...	5,000	125	25	113 1/2	115 1/2	113 1/2	115 1/2	115 1/2	4 5 9	115 1/2	112 1/2	20 Aug88	20 Feb. 89	20 Aug89	20 Feb. 90	360,775
Do new shrs., iss. at 10 pm.	11,000	125	25	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	4 6 6	46 1/2	44 1/2	8 Aug88	8 Feb. 89	8 Aug89	8 Feb. 90	360,775
Birming. & Midland, L. [6 1/2*]	32,800	60	12 1/2	39 1/2	39 1/2	39	39	39 1/2	4 17 9	42 1/2	37 1/2	15*July88	15 Jan. 89	15*July89	15 Jan. 90	292,999
Birmingham District and Counties, Limited	121,250	20	4	9	9 1/2	8 1/2	8 1/2	8 1/2	4 10 3	9 1/2	8 1/2	10*Aug88	10 Feb. 89	10*Aug89	10 Feb. 90	288,515
Bradford Commercial Joint Stock Banking, Lim. ...	11,200	100	25	51 1/2	51 1/2	51	51 1/2	51 1/2	4 17 9	52	51	11*Aug88	11 Feb. 89	10*Aug89	10 Feb. 90	123,090
Bradford Bnkg Co. L. [10/*]	13,600	100	30*	81	81 1/2	80 1/2	81	82	4 16 9	81 1/2	79 1/2	11 1/2*Ag88	15 Feb. 89	11 1/2*Ag89	15 Feb. 90	234,008
Bradford District, Limited.	8,511	100	35	72	72 1/2	71 1/2	72	75 1/2	5 2 0	75 1/2	71	10 Aug88	10 Feb. 89	10 Aug89	11 Feb. 90	208,527
Bradford Old Bank, Limited	25,000	50	20	44	44 1/2	43 1/2	44	44 1/2	4 14 3	44 1/2	43	10 Aug88	10 Feb. 89	10 Aug89	10 1/2 Feb. 90	159,854
Bristol & West of England, L.	30,000	20	7 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4 7 0	17 1/2	16 1/2	8*Aug88	10 Feb. 89	10*Aug89	10 Feb. 90	117,608
British Linen Company	£1,000,000	Stock.	100	331	341	331	334 1/2	341	4 3 9	341	327	14 Dec. 88	14 Jne. 89	14 Dec. 89	14 Jne. 90	841,096
Bucks and Oxon Union, L.	16,000	25	5	23	...	...	23	23	4 7 0	23 1/2	22	20 for 87	20 for 88	20 for 89	Jan., July	35,250
Burton Uttoxeter, and Ash-bourn Union, Limited.	15,000	50	10	39 1/2	39 1/2	39	39	39	5 2 6	40	39	18 Aug88	22 Feb. 89	18 Aug89	22 Feb. 90	121,225
Caledonian Banking, Lim. ...	60,000	12 1/2	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 18 6	4 1/2	3 1/2	8 Aug88	7*Feb. 89	9 Aug89	8*Feb. 90	60,402
Capital and Counties, Lim.	70,000	50	10	41	42	40	41	42	4 7 9	42	39	18 July88	16*Jan. 89	18 Aug89	18 Jan. 90	510,041
Carlisle & Cumber. Bank, L.	20,000	20	5	19 1/2	20	19 1/2	20	19 1/2	4 0 9	20	19 1/2	16*Aug88	16 Feb. 89	16*Aug89	16 Feb. 90	75,598
Carlisle City & District, Lim.	20,000	25	5	18 1/2	...	...	18 1/2	18 1/2	4 3 3	...	...	15 1/2 Aug88	15 1/2 Feb. 89	15 1/2 Aug89	15 1/2 Feb. 90	97,127
Central of London, Limited	31,250	10	5	11 1/2	11 1/2	11	11 1/2	11 1/2	4 9 0	12	10 1/2	10 July88	10 Jan. 89	10 July89	10 Jan. 90	144,473
Chartered Bank of India, Australia, and China	40,000	20	20	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	5 13 3	30	27 1/2	7*Oct. 88	7 Apl. 89	7*Oct. 89	9 Apl. 90	309,768
Chartered Mercantile Bnk of India, London, & China	30,000	25	25	30 1/2	30 1/2	28 1/2	28 1/2	28 1/2	4 5 0	30 1/2	25 1/2	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90	257,190
City, Limited	100,000	40	10	24 1/2	25	24	24 1/2	24 1/2	4 5 9	25	22	10 July88	10 Jan. 89	10 July89	11 Jan. 90	511,194
Clydesdale, Limited	100,000	50	10	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	4 19 9	20 1/2	19	10 Feb. 88	10 Aug88	10 Feb. 89	10 Feb. 90	458,503
Colonial	20,000	100	30	55	55	53 1/2	55	53 1/2	6 0 9	55 1/2	49	10 July88	10 Jan. 89	10 July89	12 Jan. 90	153,063
Commercial of Australia, L.	300,000	10	4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4 14 0	12 1/2	11 1/2	15 July88	15 Jan. 89	15 July89	15 Feb. 90	1,000,763
Commercl. Bk of Scotland, L.	50,000	100	20	59	59 1/2	57 1/2	58 1/2	58 1/2	4 16 0	59 1/2	57 1/2	14 July88	14 Jan. 89	14 July89	14 Jan. 90	581,846
Commercial Bkg. of Sydney	24,000	25	25	...	...	...	...	...	...	...	...	25 July88	25 Jan. 89	25 July89	25 Jan. 90	795,256
Consolidated, Limited	200,000	10	4	8 1/2	9	8 1/2	9	8 1/2	4 11 6	9	8 1/2	10 July88	10 Jan. 89	10 July89	10 Jan. 90	237,660
Cornish Bank, Limited	3,440	50	15	46	47	46	47	47	2 17 6	48	45	8*				

BANKING COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price, Dec., 1889.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in.
	1886.		1887.		1888.		1889.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.				*Dealings Limited	
Adelphi, Limited	13½	12½	13	12	13½	11½	14½	12½	14½	W. Oulton.	H. J. Harrison, S.	Liverpool.	Liverpool.*
Agra, Limited	10	8½	9½	7½	8½	7½	9½	7½	9	In rotation.	W. Blackhall, M.	35 Nicholas lane, Lombard st., E.C.	London.
Alliance, Limited	13½	11½	13½	12½	14½	12½	16½	14½	15½	Sir L. Playfair, M.P.	R. O. Yeats, M.]	Bartholomew lane, E.C.	London.
Anglo-Argentine.	...	...	...	...	...	...	...	...	...	S. S. Lloyd.	E. Arthur, M.	15 Nicholas lane, E.C.	London.
Anglo-Austrian...	10	8	9½	7½	10	7½	13	9½	12½	Pascoe Grenfell.	H. Schumann, S.	31 and 32 Lombard st., E.C.	London, Vienna.
Anglo-California	11½	10	12	10½	13½	11½	17½	13	17½	J. Simon, M.-D.	J. E. Cussans, S.	3 Angel court, E.C.	London.
Anglo-Egyptian	18½	15½	17½	8½	10	8	10	7½	9½	Thos. Osborne.	W. Hart, M.	27 Clement's lane, Lombard st., E.C.	London.
Anglo-Foreign	9	7½	9½	8½	10½	9½	11½	9	10½	J. Moyses, M.	W. Baxter, S.	2 Bishopsgate street Within, E.C.	London.
Anglo-Italian	6½	5	7½	5½	8	6½	8	6½	7	Sir J. P. Lacaita.	V. Monaco, S.	12 St Helen's place, E.C.	London.
Austral. Jt. Stk.	16½	14½	17½	14½	18½	17½	24	20½	23½	Hon. J. B. Rundle.	Francis Adams	Sydney; and 2 King William st.	Sydney.
Bank of Africa	6	3	6½	5	9	6½	11½	8½	11	D. P. Blaine.	R. G. Davis, S.	25 Abchurch lane, E.C.	London.
Bnk of Australasia	101	90	105½	88	99	88½	102½	91	100	J. Alexander, M.P.	P. P. Selby, S.	4 Threadneedle street, E.C.	London.
Bank of Bolton	13½	12½	13½	12	12½	11½	12	10½	11½	Thos. Glaister.	H. Broadbent, M.	Bolton.	Manchester.*
Do A	9½	9½	9½	8½	8½	8½	8½	7½	7½	G. Taylor, S.			
Do B	6½	5½	5½	4½	4½	3½	4½	3½	3½				
Bank of B. Colum.	30	25	32	27½	35½	29	40½	34½	39	R. Gillespie.	H. Hughes, M.	60 Lombard street, E.C.	London.
Bank of B. N. Am.	69	60	73	67	76½	69	81½	74	79	In rotation.	A. G. Wallis, S.	3 Clement's lane, Lombard st., E.C.	London.
B. of Constantinop.	6	4	7	4½	7	6	7½	6½	7½	E. Eugenides.	S. A. Agelasto, M.	Constantinople; 19 Gt. Winchester	London.
Bank of Egypt	30	26	30	14	18	34½	20	17	19½	Hon. S. C. Glyn.	E. Cheshire.	8] 26 Old Broad street, E.C.	[st. London.
Bank of England	299	291	308½	294	332	303	346	320	330½	M. W. Collett.	H. Chubb, S.	Bank of England, E.C.	London.
Bank of Ireland	284	249	291	273	310	280	317	302	315	T. P. Cairnes, Gov.	F. Johnston, S.	Dublin.	Dublin.
Bank of Liverpool	32½	30	35½	31	43½	34½	45½	40½	42½	G. Melly.	J. H. Simpson, M.	Liverpool.	Liverpool.
Bank of Montreal	...	...	...	...	228½	222½	238	222½	225½	E. H. King.	C. Ashworth, M.	22 Abchurch lane, E.C.	Montreal.
Bnk of N.S. Wales	73	63	70½	64½	72	64½	75½	68	74	D. Larnach.	D. George, M.	64 Old Broad st., E.C.; & Sydney.	London.
Bank of N. Zealand	27½	22½	24½	13½	18½	9	10½	8	6½	J. L. Campbell.	D. L. Murdoch, M.	1 Queen Victoria street, E.C.	London.
Do New Shares	...	...	...	...	...	...	...	...	...				
Bank of Roumania	7	5	7	5½	9	6	9	7	9	L. M. Rate.	C. B. Page, S.	7 Great Winchester street, E.C.	London.
Bank of Scotland	323	310	327	314½	328	313½	330	307	313	Earlof Stair.	J. S. Fleming, G. M.	Edinburgh; and Lothbury, E.C.	Ednburgh, Glasgow
Bk. of S. Australia	40	30	31	24½	28	24½	29½	25½	28½	Rotation.	Jas. Anderson, G. M.	31 Lombard st., E.C.	London.
B. of Tarapaca, L.	...	...	...	...	...	...	...	...	...	W. Fowler.	W. H. Beeby.	3 Gracechurch street, E.C.	London.
Bank of Victoria.	39	36	41	36	41	40	9	8½	9	H. L. Taylor.	W. Fairclough M.	Melbourne; & 28 Clement's lane, E.C.	London, Melbourne
B. of Westmrland	...	...	...	...	...	...	...	...	...	J. Swainson.	J. Martin.	Kendal.	
B. of Whitehaven	22½	21½	...	...	22½	21½	22½	22½	22½	R. S. Thompson.	G. Hodgson, M.	Whitehaven.	Whitehvn, C'risle*
B. Internationale	...	...	...	...	...	...	...	...	...	Agents—Imperial Bank.		Paris.	
Barnsley Bkg. Co.	...	...	11	10½	11	10½	11½	11	11½	Ed. Lancaster.	Ch. Methley, M.	Barnsley.	
Belfast Bankg. Co.	110	95	110	94	111	102	115	107½	112½		John Wales, M.	Donegall street, Belfast.	Belfast, Dublin.
Do new shares	44	37½	44	37	44	40½	46	42½	44½	A. Johns.	D. M'Kee, S.		
Birmg. & Midland	32½	30½	32½	28	33	28½	40½	33	40½	J. D. Goodman.	J. A. Christie, M.	New street, Birmingham.	Birmingham.
Birmingham Distret & Counties	7	6½	7½	6½	7½	6½	9	7½	8½	Walter Williams.	R. C. Taylor, S.	63 Colmore row, Birmingham.	Birmingham.
Bradford Comrc.	...	...	...	...	...	...	...	...	...	T. Barney, M.D.			
Jnt. Stk. Bkg. L.	59½	53½	55½	53½	54½	52	55½	51½	51½	S. Ackroyd.	Joseph Hill, M.	Bradford.	Bradford, Leeds.*
Bradford Bkg. Co.	77	74½	79½	73½	80½	78½	82	79½	80	W. Harker.	J. Croft, M.	Bradford.	Bradford, Leeds.*
Bradford District	70½	63½	71½	68½	72	69½	72½	71	71½	Hy. Mason.	John Johnson, M.	23 Market street, Bradford.	Bradford, Leeds.*
Bradford Old Bnk	45½	43	45	43	43½	42½	44	42	43½	Alfred Harris.	J. Gordon, M.	16 Market street, Bradford.	Bradford, Leeds.*
Bristol & W. of E.	13½	12½	13½	12½	17	14	17½	16½	17½	J. Gunn.	G. J. Pickin, G. M.	Bristol.	Bristol, Birmingham.
British Linen Co.	322	308½	330	313	340	321	343	330	336x	Earlof Rosebery.	H. A. Hotson, S.	M.] Edin.; & 41 Lombard st., E.C.	Ednburgh, Glasgow.
Bucks & Oxon Un.	22½	20½	23	20	23½	21½	24	21	23	T. E. Cobb.	T. C. Hudson, S.	Buckingham.	
Burton, Uttoxeter & Asbourn U. L.	36½	36½	37½	36½	40	37½	39½	38	39	R. S. Belcher.	E. A. Brown, M.	Burton-upon-Trent.	
Caledonian Bngk.	4	3½	3½	3½	3½	3½	4	3½	4	E. H. Macmillan, M.		Inverness.	Inver, Ab'rd, Edin.
Capital & Counties	34½	33½	35	33½	36	34	42	35½	41	E. B. Merriman.	John Reid, S.	39 Threadneedle street, E.C.	London.*
Carlisle & Cumber	16½	16½	17½	16½	18	16½	20	17½	18½	Mat Brown.	Thos. Cochrane, M.	Carlisle.	Carlisle.
Carlisle City, &c.	15½	15½	...	...	16½	10	18½	16½	18½	Ed. Waugh, M.P.	W. Mitchell, M.]	Carlisle.	Carlisle.
Central of London	12	10½	11½	10	11	10	12½	10	12	In rotation.	Alfred Marks, S.	52 Cornhill, E.C.	London.
Chartd. of India	23½	21½	24½	22	26½	23½	29½	24½	28½	In rotation.	J. H. Gwyther, M.	Hatton court, Threadneedle st., E.C.	London.
Charter'd Mercan.	21	17½	19½	15½	21½	17½	26	21	25½	In rotation.	Wm. Jackson, M.	65 Old Broad street, E.C.	London.
City	20	18	21	18½	21½	19½	23½	20	22½	A. G. Kennedy.	M.] Threadneedle street, E.C.		Glasgow.
Clydesdale	21½	20	20½	16½	19½	16½	20½	18½	19½	Sir J. King, Bart.	D. Wilson, M.]	Glasgow; London, 30 Lombard st.	Glasgow, Ednburgh
Colonial	44	36	46	30	49	41½	55½	45½	55½	H. H. Debre.	E. Carpenter S.	13 Bishopsgate street Within, E.C.	London.
Com. of Australia	9	7½	10	7	10½	8½	12	9	11½	T. Mowbray.	G. Niven, M.]	Bishopsgate st. Within, E.C., & Mel-	bourne] London.
Com. of Scotland	58	54½	58	53½	58½	54½	61	56½	58½	Marquis of Tweeddale.	A. Aik-	man, M.] Edinburgh.	Ednburgh, Glasgow
Com. of Sydney	106	103	105	104	118	114	...	...	...	J. A. Youl.	N. Cork, M.]	18 Birchin lane, E.C.; & Sydney	Sydney.
Consolidated	7	6½	7	6½	8	7½	9½	7½	8½	F. A. Hankey, M.P.	J. Tulloch,	M.] 52 Threadneedle st., E.C.; 450	London, Munchstr.
Cornish Bank, L.	28	27	31	30	35	31	46	35	46	J. C. Daubuz.	J. James, M. & S.	Truro. [West Strand; Munchstr.	
County of Glo'cstr	...	...	51½	50½	54½	51	65	54	65	G. W. Gwinnett.	J. G. Strac-	han, M.] Cheltenham.	Gloucester.*
County of Stafford	12	11½	12	10½	12½	11½	13½	11½	13½	S. Loveridge.	Richd. Williams,	M.] Wolverhampton.	Birmingham.*
Do new	...	...	2	2	...	...	...	...	...				
Craven Bank, L.	22	20½	21	20½	22½	20½	23	22	22½	J. Birkbeck.	G. Robinson, M.	Skipton-in-Craven, Yorkshire.	Sheffield.*
Crompton & Evans issued at 4% pm	14½	13½	14½	13½	13½	12½	13½	12½	13	J. G. Crompton.	J. B. Coulson,	S.] Iron Gate, Derby.	
Cumberland Un.	39½	35	39½	35½	39½	38	39½	37½	38	S. G. Saul.	G. A. Main, M.	Carlisle.	Carlisle.
Delhi and London	14	12	14	7½	8½	8	10½	8½	10½	D. H. Small.	P. B. Baker, A.-M.	123 Bishopsgate street Within, E.C.	London.*
Derby & Drbysh.	...	...	15½	15	15½	15	15½	15½	15½	W. T. E. Cox.	F. W. Greaves, M.	Derby.	
Devon & Cornwall	158	143	167	155	91½	79	101	90	101	W. H. Prance.	A. E. Pridham, S.	Plymouth.	
Eng. of Rio Janeiro	15	12	15½	11½	14½	11	16	12	12½	C. Carrington, M.	A. Dick-Cuny-	ingham, S.] 2A Moorgate st., E.C.	London.
Eng. of R. Plate	12½	9½	14	11½	17½	12½	19½	15	16½	In rotation.	Bruce Thornbury,	S.] 15 St Swithin's lane, E.C.	London.
Eng., Scot., & Aust.	35½	29½	34½	30½	35½	30	38½	32	36½	Sir J. McCulloch, K. C. M. G.		73 Cornhill, E.C.	London.
Exchange & Dis...	9	8	8½	7½	10½	8½	10½	9½	10½	J. J. Cousins, C. & M.-D.	J. Pro-	ok, G. M.] Leeds.	Leeds.
German of London	12	10	12	10½	12	10½	12	11	11½	C. F. Rodewald.	Otto Nestle, M.-D.]	Palmerston buildings, E.C.	London.*
Glamorganshire	2½	1½	1½	1½	2½	1½	2½	2½	2½	L. L. Dillwyn, M.P.	R. J. Letcher,	S.] Swansea.	Swansea, Cardiff.
Do preferred	2½	2½	2½	2½	2½	1½	3½	2½	3½				

BANKING COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr's div. yld. Investor at Latest Price Per Cent.	PRICES OF 1890.		DIVIDENDS.				Resrv. & 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.				
(c) Capitalised from profits.																
Halifax & Hudders. Union, L.	30,000	40	10	20 1/2	21	20 1/2	20 3/4	21	£ 4 16 6	21	20 1/2	10* Aug 88	10 Feb. 89	10* Aug 89	10 Feb. 90	107,202
Halifax Commercial, Lim...	15,000	20	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4 19 3	22	21 1/2	10 Aug 88	10 Feb. 89	10 Aug 89	10 Feb. 90	90,000
Halifax Joint Stock, Limited	20,000	25	10	24 1/2	24 1/2	24	24	25 1/2	4 13 9	25 3/4	23 3/4	10* Aug 88	12 1/2 Feb. 89	10* Aug 89	12 1/2 Feb. 90	177,299
Hibernian, Limited	100,000	20	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 4 3	3 1/2	2 3/4	2 Aug 88	2 Feb. 89	2 Aug 89	2 1/2 Feb. 90	2,547
Hongkong & Shanghai Corp	60,000	28 1/2	28 1/2	63	63	57 1/2	58	58	5 17 3	67	56	10 1/2 Aug 88	10 1/2 Feb. 89	10 1/2 Aug 89	14 1/2 Feb. 90	£474,130
Huddersfield Bkng Co., L	17,000	100	25	62 1/2	63	62	62 1/2	62 1/2	4 8 0	63	60 1/2	10 July 88	12 Jan. 89	10 July 89	12 Jan. 90	212,129
Hull Banking Company, L	...	20	4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5 3 0	15	14 1/2	18 1/2 for 86	18 1/2 for 87	18 1/2 for 88	18 1/2 for 89	140,000
Imperial, Limited	45,000	50	15	21 1/2	21 1/2	21	21	21 1/2	5 0 0	21 1/2	19 1/2	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90	179,089
Imperial of Persia	99,800	10	8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	...	...	11 1/2	...	...	...	...	...
Imperial Ottoman	500,000	20	10	14 1/2	15	13 1/2	14 1/2	14 1/2	3 11 9	15	11 1/2	6 July 86	5 July 87	5 July 88	5 July 89	336,469
International Bk of Londn., L	20,000	20	15	18 1/2	18 1/2	18	18	18 1/2	5 13 6	19	17 1/2	5 July 88	7 Feb. 89	5* July 89	9 Feb. 90	103,433
Ionian, Limited (liab. 25)	12,620	25	25	20x	20	19 1/2	19 1/2	19 1/2	6 8 3	22	19 1/2	5 Nov 88	5 May 89	5 Nov 89	5 May 90	24,173
Knarborough & Claro Bank, L	8,548	25	5	20	20	20	20	20	4 7 6	20	19	15* Aug 88	20 Feb. 89	15* Aug 89	20 Feb. 90	45,268
Lancashire & Yorkshire, L	43,127	20	10	27 1/2	28	27 1/2	27 1/2	28	4 6 0	28 1/2	26 1/2	10* July 88	12 Jan. 89	10* July 89	14 Jan. 90	184,340
Lancaster Banking	11,000	25	5	27 1/2	28	27 1/2	27 1/2	27 1/2	4 10 6	28	27 1/2	24* Aug 88	26 Feb. 89	24* Aug 89	26 Feb. 90	278,608
Leeds and County, Limited	9,200	85	10	12 1/2	...	...	...	...	4 13 5	13 1/2	12 1/2	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90	39,913
Do new issue	8,928	25	5	7 1/2	...	...	...	...	4 2 9	8 1/2	7	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90	140,000
Leicestershire Bkng Co., L	40,000	25	10	22	22	21 1/2	22	22	4 11 6	22 1/2	21 1/2	10 Aug 88	10 Feb. 89	10 Aug 89	10 Feb. 90	179,089
Lincoln & Lindsey Banking Company, Limited	1,250	200	70	...	...	...	...	...	...	...	...	16 July 87	16 July 88	16 July 89	10* Feb. 90	137,894
Do new shares	1,939	50	17 1/2	...	...	...	...	...	...	...	...	16 July 87	16 July 88	16 July 89	10* Feb. 90	382,811
Liverpool Union Bank, Lim	30,000	100	20	56	56 1/2	55 1/2	56	56	4 10 6	58 1/2	55 1/2	10* July 88	15 Jan. 89	10* July 89	15 Jan. 90	789,031
Lloyds Bank Limited	162,500	50	8	28 1/2	29	28	29	29	4 9 9	29 1/2	26	15* Aug 88	6 Feb. 89	6* Sept 89	6 Mar 90	96,160
London, Paris, & American, L	25,000	20	16	24	25	23	24	24 1/2	4 0 0	26	23	6* Sep. 88	6 Feb. 89	6* Sept 89	6 Mar 90	417,255
London & Brazilian, Limtd.	62,500	20	10	18	18	18	18 1/2	18 1/2	6 9 5	20 1/2	17 1/2	8* Oct. 88	16 Apl. 89	8 Oct. 89	16 Apl. 90	1,044,637
London & County Bkng, L	100,000	80	20	94	95 1/2	94	95	95 1/2	4 4 3	95 1/2	88 1/2	20 Aug 88	20 Feb. 89	20 Aug 89	20 Feb. 90	91,162
London & Hanseatic, Lim.	40,000	20	10	12	12 1/2	11 1/2	11 1/2	12 1/2	6 1 9	13	11 1/2	5* July 88	9 Feb. 89	5* July 89	9 Jan. 90	411,609
London & Provincial, Lim.	80,000	10	5	19 1/2	20	19	19 1/2	19 1/2	3 14 3	20	18	12 1/2 July 88	14 Jan. 89	14 July 89	15 Jan. 90	71,481
London & San Francisco, L	60,000	7	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 12 0	8	7 1/2	5 Nov 88	5 May 89	6 Nov 89	6 May 90	79,742
London & South Western, L	20,000	50	20	38 1/2	40 1/2	38 1/2	40 1/2	40 1/2	3 14 0	44	38	7 Aug 88	7 Feb. 89	7 Aug 89	8 Feb. 90	1,671,118
London & Westminster, L	140,000	100	20	73 1/2	73 1/2	72 1/2	73 1/2	73 1/2	4 7 0	75	69 1/2	14 July 88	16 Jan. 89	16 July 89	16 Jan. 90	20,953
London & Yorkshire, Lim.	58,000	9 1/2	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 14 5	4 1/2	4 1/2	5* July 88	7 Jan. 89	5* July 89	8 Jan. 90	106,902
London Bank of Mexico and South America, Limited	50,000	10	5	8	8	7 1/2	7 1/2	7 1/2	5 16 3	8 1/2	6 1/2	5* Sep. 88	7 Mar 89	7 Sep. 89	11 Mar 90	543,239
London and River Plate, L.	60,000	25	12 1/2	33	33 1/2	32	32 1/2	32 1/2	6 3 3	33 1/2	30	20 Dec. 88	10* Jne. 89	20 Dec. 89	12* Jne. 90	250,029
London Chart. Bk of Australia	50,000	20	20	30 1/2	31 1/2	30 1/2	31	31 1/2	5 3 3	32	28 1/2	7 Dec. 88	8 Jne. 89	8 Dec. 89	8 Jne. 90	1,177,044
London Joint Stock, Limited	120,000	100	15	42	42	42	42 1/2	42 1/2	4 8 3	42 1/2	38 1/2	12 1/2 July 88	12 1/2 Jan. 89	12 1/2 July 89	12 1/2 Jan. 90	542,835
Manchester & County, Lim.	44,000	100	16 1/2	54 1/2	54 1/2	54	54 1/2	54 1/2	4 7 9	54 1/2	53	15 July 88	15 Jan. 89	15 July 89	15 Jan. 90	1,009,819
Manchester and Liverpool District Banking, Lim.	100,000	60	10	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	4 5 3	48 1/2	45 1/2	20* July 88	20 Jan. 89	20 July 89	20 Jan. 90	342,027
Manchester & Salford, Lim	100,000	50	8	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	3 18 0	23 1/2	22 1/2	10* July 88	12 1/2 Jan. 89	10* July 89	12 1/2 Jan. 90	60,105
Manchester Joint Stock, L	17,050	20	6	12 1/2	12 1/2	12	12 1/2	12 1/2	4 15 0	12 1/2	12 1/2	10* July 88	10 Feb. 89	10 July 89	10 Feb. 90	116,397
Mercantile Bk. of Australia	195,500	5	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 14 3	3 1/2	3 1/2	10 Sept 88	10 Mar 89	10 Sept 89	10 Mar 90	22,467
Merchant Banking Company, Limited	75,000	10	4	4	4	3 1/2	3 1/2	3 1/2	6 10 0	4 1/2	3 1/2	5 Aug 88	5 Feb. 89	5 Aug 89	7 Feb. 90	333,938
Metrop. & Birming Bank, L	58,200	50	5	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	4 13 0	16 1/2	15	15* Aug 88	15 Feb. 89	15* Aug 89	15 Jan. 90	101,049
Moore & Robinson's Nottinghamshire Bkng. Co., L	50,775	10	4	9 1/2	...	...	9 1/2	9 1/2	4 13 0	...	...	10* Jne. 88	12 1/2 Dec. 88	10* Jne. 89	12 1/2 Dec. 89	79,986
Munster and Leinster, Lim.	75,000	5	2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 16 9	4 1/2	4 1/2	6 Aug 88	6 Feb. 89	7 Aug 89	7 Feb. 90	262,471
National, Limited	150,000	50	10	21 1/2	21 1/2	21	21	21	4 5 9	21 1/2	20	9 July 88	9 Jan. 89	9 July 89	9 Jan. 90	698,930
National Bank of Austria	250,000	5	4	11 1/2	12	11 1/2	11 1/2	11 1/2	4 15 3	12 1/2	11 1/2	15 Nov 88	15 May 89	13 Nov 89	15 May 90	149,767
National Bank of India	37,320	25	12 1/2	13 1/2	...	...	13 1/2	13 1/2	6 12 6	13 1/2	12 1/2	5* Sep. 88	5 Apl. 89	5* Sep. 89	5 Apl. 90	June 90
National Bank of Mexico	200,000	\$100	\$40	12 1/2	12 1/2	12	12 1/2	12 1/2	6 14 0	12 1/2	10 1/2	7 Jne. 88	9 1/2 p.s. Je 89	7 1/4 p.s. Je 89	June 10 1/2	5,136
National Bk of N. Zealand, L	100,000	9	2 1/2	1 1/2	2	1 1/2	2	1 1/2	6 5 0	2	1 1/2	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	723,385
National of Scotland, Lim...	£1,000,000	Stock	100	316 1/2	317 1/2	310	310x	317 1/2	4 16 9	317 1/2	310	15 July 88	15 Jan. 89	15 July 89	15 Jan. 90	35,244
National Bank of Wales, L	12,500	20	10	15	15 1/2	15	15 1/2	15 1/2	4 10 3	16	14 1/2	6* July 88	6 Jan. 89	6* July 89	8 Jan. 90	504,707
National Provincial Bank of England, Limited	40,000	75	10 1/2	49	49	47	47x	47 1/2	4 9 3	55	46 1/2	20 July 88	18* Jan. 89	20 July 89	10* Jan. 90	215,354
Do, do	150,625	60	12	58	58	57	57 1/2	57 1/2	4 9 9	64	53	20 July 88	18* Jan. 89	20 July 89	20* Jan. 90	52,654
New Oriental Bk. Corp. (L.)	50,000	10	10	13	13 1/2	13	13	13	4 12 3	13 1/2	10 1/2	6 Jan. 89	6 July 89	6 Jan. 90	0 Oct. 89	200,024
Northamptonshire Bkng. L.	20,000	25	5	...	...	...	...	...	...	...	12 1/2	10 1/2 Apl. 88	10 Oct. 88	10 Apl. 89	3 1/2 Feb. 89	262,564
Northamptonshire Un. Bk. L.	30,000	30	10	28	28 1/2	27 1/2	28 1/2	28 1/2	4 17 9	28 1/2	27	13 1/2 Aug 88	13 1/2 Feb. 89	13 1/2 Aug 89	13 1/2 Feb. 90	59,347
North & South Wales, Lim.	50,000	40	10	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4 11 6	35 1/2	32	15* July 88	15 Jan. 89	15* July 89	5 Jan. 90	216,784
North-Eastern, Limited (issued at 2/ pm.)	39,325	20	6	7 1/2	8	7	7 1/2	7	5 3 0	8	6 1/2	5 1/2 Aug 88	5 1/2 Feb. 89	6 1/2 Aug 89	6 1/2 Feb. 90	15,074
Northrn. Bkng. (Irind.) L.A	25,000	50	10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4 10 3	24 1/2	23	11 Sep. 88	11 Mar 89	11 Sep. 89	7 1/2 Mar 90	127,551
Do B shares (1/2 divd. on A)	15,000	50	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4 10 3	12 1/2	11 1/2	5 1/2 Sep. 88	5 1/2 Mar 89	5 1/2 Sep. 89	6 1/2 May 90	42,438
North of Scotland, Limited	100,000	20	4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3 17 9	6 1/2	5 1/2	6 1/2 Nov 88	6 1/2 May 89			

BANKING COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1886.		1887.		1888.		1889.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
Halifax & Hud...	20½	19½	21½	20	22	20½	21	20	20½	W. H. Rawson.	J. H. Finlinson.	M.] Halifax.	Leeds, Huddersf.
Halifax Com.....	20½	19½	21½	19	21½	20½	22	20½	21½	W. Ambler.	J. G. Wheelwright.	M.] Halifax.	Leeds.*
Halifax Joint Stock	23	21	24	22½	25½	22	25½	24½	25½	J. W. Ward.	J. H. Swallow.	M.] Halifax.	Leeds.*
Hibernian .....	3½	1	3	1½	3½	1	3	2½	2½	Michael Murphy.	A. T. Collins.	S.] College green, Dublin.	Dublin.
Hongkong .....	67	56	60	45	53½	47	56½	50½	56	Lt. L. Dalrymple.	G. Cameron.	S.] 31 Lombard street, E.C.	London.
Huddersfield .....	59½	58	58½	57½	58½	57	61½	58	61½	Sir Joseph Crosland.	Benj. Allen.	M.] Huddersfield.	Huddersf., Leeds.
Hull Banking .....	14½	13	15	13	15½	14	15½	14½	14½	J. Atkinson.	R. K. Witty.	S.] Hull.	Hull.
Imperial, Limited	19	16	19	17	19½	17	21½	18½	21½	W. Keswick.	G. Newell.	S.] 6 Lothbury, E.C.	London.
Imp. of Persia .....	12½	9½	11	8½	12½	9½	12½	10	11½	Hon. T. C. Bruce.	W. Robertson.	M.] 100 Winchester House, E.C. [nople.	London.
Imperial Ottoman	16	13	16½	14½	18	15½	18½	16½	17½	Hon. P. C. Glyn.	H. Gwinner.	M.-D.] 26 Throgmrtn st., E.C.; Constanti.	London, Paris, &c.
International.....	19	15	18	15	20	16	22	19	21	In rotation.	C. L. W. Merlin.	M.] 113 Cannon street, E.C.	London.
Ionian .....	17½	16	18	15	20	16	22	19	20½	In rotation.	C. L. W. Merlin.	M.] 33 Lombard street, E.C.	London.*
Knarsh & Clare	22	19½	23	21	25½	22½	27½	25	27½	W. Whincup.	C. J. Wolstenholme.	S.] Harrogate. [chester.	Manchester.
Lancashire & York	118½	112	118	116	128	118	137	124	137	Wm. Armitage.	F. W. Ramsbotom.	S.] 43 Spring gardens, Man-	Manchester.
Lancaster Bnkng	10½	9	11	10½	11½	10½	14	10½	13½	Sir T. Storey.	J. Sanderson.	M.] Lancaster.	Lancaster.
Leeds and County	5½	5	6	5½	6½	5½	8½	5½	8½	John Kitchin.	C. L. Mason.	M.] 4 Park row, Leeds.	Leeds.
Do new .....	21½	21	21½	21	21½	20½	21½	21	21½	S. S. Bankart.	J. Lawford.	M.] Leicester.	Leicester.
Leicestershire .....	21½	21	21½	21	21½	20½	21½	21	21½	J. W. Danby.	W. T. Page.	M.] Lincoln.	Lincoln.
Lincoln & Lindsey	47½	44½	48½	46½	55½	45½	58½	54½	58½	Jas. Wilson.	W. G. Henderson.	M.] Brunswick street, Liverpool.	Liverpool.
Do new .....	22½	20	22½	20½	24½	21½	28½	24½	28	E. Salt, M.P.	H. Lloyd.	M.] Head Office, Birmingham.	Birmingham.
Liverpool Union...	19	16	19	17	21	17	25	19	25	W. Paterson.	P. W. Robertson.	M.] 58 Old Broad street, E.C.	London.
Lloyds, Limited...	17½	13	19½	16	20	16½	22½	17½	17½	Hon. P. C. Glyn.	J. Gordon.	M.] 8 Tokenhouse yard, E.C.	London.
Lon., Paris, & Am	83½	78½	86½	81	88	83½	95½	86	91½	In rotation.	W. McKewan.	M.] 21 Lombard street, E.C.	London.
Lon. & Brazilian	11	9½	12	10	12	10½	13	11	12½	In rotation.	F. W. Baumann.	M.] 27 Lombard street, E.C.	London.
Lon. & County	14½	13½	14½	13½	17½	14	18½	16½	18	J. W. Cross.	Gn. M. T. J. Grigson.	S.] 7 Bank buildings, Lothbury, E.C.	London.
Lon. & Hanseatic.	6	5	6½	5½	7½	5½	8½	7	7½	R. D. Peebles.	M.-D. D. Hatcher.	S.] 73 Lombard street, E.C.	London.
Lon. & Provincial	22	17½	24	21	32½	24	40½	31½	40½	In rotation.	G. T. Gooding & W. He	rbage, Ms.] 168, 169, 170 Fenchurch	st., E.C.] London.
Lon. & San Fran...	66	61½	67	62	69½	64	67½	67½	73	In rotation.	W. Astle.	M.] 41 Lothbury, E.C. [T.P. Shipp, Sec.	London.
Lon. & S. Western	2½	2½	2½	2½	2½	2½	4½	2½	4½	In rotation.	A. J. Clutton-Brock.	M.] 7 Draper's gardens, E.C.	Sheffield, Hull.*
Lon. & Westminst.	4	2½	5½	3½	6	4½	7½	5½	7	W. Macandrew.	H. M. Read.	M.] 144 Leadenhall street, E.C.	London.
Lon. & Yorkshre	18	14	21	16½	28½	19½	34	26½	30½	G. W. Drabble.	E. Ross Duffield.	M.] 52 Moorgate street, E.C.	London.
London of Mexico	24½	21½	26½	23	29½	24½	32½	28½	30	In rotation.	W. N. Tomkins.	M.] 2 Old Broad street, E.C.	London.
and S. Amer..	39	36½	39	36	40½	37½	42½	39	42	In rotation.	W. F. Narraway.	M.] 5 Princes st., Mansion House, E.C.	London.
Lon. & River Plate	46½	45½	47½	45½	50½	47	54½	50½	54½	G. Lord.	T. B. Moxon.	S.] 55 King street, Manchester.	Manchester.
Lon. Char. of Aust.	40½	38½	42½	39½	48½	42	49½	45	47½	Abel Buckley.	M.P. W. Cochrane.	M.] Spring gardens, Manchester.	Manchester.
Lon. Joint Stock...	18½	16½	18½	17½	21½	18½	24	20½	22½	T. H. Birley.	T. R. Wilkinson.	M.] Mosley street, Manchester.	Manchester.
Manch. & County	12½	11½	12	11	11½	11½	12½	11½	12½	T. Aitken.	W. M. Fraser.	M.-D.] 79 King street, Manchester.	Manchester.
Manch. & Lvrpool.	4½	3	3½	2½	4½	3	5½	4	4½	M. H. Davies.	Ch. G. W. Booker.	M.] 39 Lombard st, E.C.	London.
Manch. Joint Stock	13½	12½	13½	12½	14½	12½	16½	14½	16½	F. Youle.	B. G. Gray.	M.] 112 Cannon street, E.C.	London.
Mer. of Australia	9	8	9½	8	10	8½	12½	9½	11½	E. Lea, M.P.	Jas. Leigh.	M.] 126 Cannon street, E.C.	London.
Merchant .....	11	9½	10½	9	11½	9½	12	10½	11½	A. Brodhurst.	J. Stedman.	M.] Nottingham.	Nottingham.
Metropolitan and	21½	17½	19	17½	19	17½	21	18½	20½	J. M. Fitzgibbon.	S.] 34 South Mall, Cork.	Dublin.	Dublin.
Birming. Bank L.	11	9½	10½	9	11½	9½	12	10½	11½	H. F. Slattery.	W. G. Simm.	S.] 13 Old Broad st., E.C.; and Dublin.	Dublin, London.
Moore & Robinsn's	9	8	9½	8	10	8½	12½	9½	11½	W. W. Oswald.	M.] 123 Bishopsgate st Within, E.C.	London.*	London.*
Munster & Leinstr	8	7½	10	6½	10	9	12½	9½	11½	R. O. Campbell.	R. Campbell.	M.] 39A Threadneedle street, E.C.	London.*
National .....	2½	1	2	1	2½	1	2½	1½	1½	Messrs Baring Brothers.	Ag. nts.] 3 Lombard street, E.C.	London.	London.
National of Aust.	311	301	314	301	319	304½	319	309½	310x	E. B. Hoare.	Richd. Maxwell.	S.] 71 Old Broad street, E.C.	Edinburgh, Glasgw.
National of India	10½	9½	10½	10	13	10	15	12½	15½	Marq. Lothian.	T. H. Smith.	M.] Edinburgh.	Edinburgh.
National of Mexco	44	41½	45	42	45	42½	50	43½	49	Thos. Cory.	C. E. M. Verity.	S.] Bute Docks, Cardiff. [Lombard st.	Cardiff, M'ncelstr.*
National of N. Z.	51	48	52½	49	53	49½	57½	50½	57	T. G. Robinson.	Fred. Churchwa	rd, W. Fidgeon, Joint Managers.]	London.
National of Settld.	104	9½	11	9½	11	10	10	10	10½	In rotation.	R. T. Rohde.	Insur	London.
National of Wales	11	10	10½	10	10	10	10	10	10½	Amalgamated with Capital an			Counties.
National Provncl.	26½	24	26	25	26½	24½	27½	25½	27½	Wm. Moxon.	Alf. Page.	M.] Northampton.	Northampton.
Do, do .....	32½	29½	32½	29½	34	30½	35	32½	34½	George Rae.	R. M. Jones.	M.] 60 Castle street, Liverpool.	Liverpool.
New Oriental .....	6½	5½	6½	5½	7½	5½	7½	6½	7	Hon. G. E. Lascelles.	H. Rose.	S.] Newcastle-upon-Tyne.	London, &c.
Northampt'nsire.	25	20	21½	20	24	20½	24½	22½	27	W. Valentine.	S. A. Thompson.	S.] Belfast.	Belfast.
Northampt. Union	12½	9½	10½	10	11½	10	12	11½	11½			[Aberdeen.	Aberdeen, Edinb.
Nrth. & Sth. Wales	10½	9½	10½	7½	8½	5	6½	5½	5½	C. A. Mollyson.	G. Anderson.	M.] R. Lumsden & E. Fiddes, Joint M.M.	Aberdeen, Edinb.
North-Eastern	9½	9	9	8	11½	9½	12	10	11½	J. C. Fraser.	A. G. Brown.	M.] 4 Dale street, Liverpool.	Liverpool, Lond'n.
(iss. at 2½ pm.)	10½	10	10½	9½	10½	9½	10½	10	10½	J. Manning.	D. V. Palethorpe.	M.] Nottingham.	Nottingham.
Northern (Ireld.)	20½	19	20½	19½	20½	19½	21	19½	21½	S. H. Sands.	J. R. Goodwin.	M.] Victoria street, Nottingham.	Birmingham.
Do B shares....	4	3	5	4	5	4	5	4	5	J. M. Cheetham.	Andrew Whyte.	M.] Yorkshire street, Oldham.	Manch., Oldham.*
North of Scotland	63½	59	69	61½	75	68½	79½	73½	79½	J. C. Parr.	J. Dan.	M.] Old Bank, Warrington.	Liverpl, Manch.*
North-Western...	32½	32	32½	32	32½	31½	33	32	33	W. U. Heygate.	Arthur Bolus.	M.] St Martin's, Leicester.	Leicester.*
Nottingham and	13½	12	13½	12½	13½	12½	13½	12½	13½	James Whitehead.	F. W. Pont	ing, M.] Preston, Lancashire.	Lancaster.*
Nottinghamsh	49	48	52½	48	51½	50½	53½	50½	52	In rotation.	Ch. Chambers.	S.] 8 Throgmorton avenue, E.C.; and	Dublin, London.
Nottingham Jt. Sk.	24	19	21	18	24½	18½	25½	21	23	In rotation.	T. L. Mullins.	Ln. M.] 5 College street, Dublin.	Dublin, London.*
Oldham Jnt. Stek.	13½	11½	13½	11	13	10½	11½	10	11½	F. W. Niven.	T. E. Powell.	S.] 29 Lombard street, E.C.; Brisbane.	London.*
Parr's .....	25	21	24	21½	25½	23	27	24½	26½	The Duke of Buccleuch.	J. S. Flem	ing, M.] Edinburgh. Land: 123 Bishop-	Dublin.
Pares's Leicester.	219	207	221½	211½	224½	211	226	214½	219½	E. Hall.	J. H. Brammell.	M.] Church street, Sheffield.	Sheffield.
Do new .....	24½	21½	24½	21	24½	21½	24½	22½	24½	J. Y. Cowlshaw.	A. Hold-	worth, M.] Church street, Sheffield.	Sheffield.
Preston .....	56½	53	56½	53½	57½	54	60½	55½	60	W. J. Ellison.	E. Birks.	M.] George street, Sheffield.	Sheffield.
Do Ashares.....	48	43	48	46	50	45½	49	46½	49	F. P. Smith.	Fred. Stacey.	M.] Sheffield.	Sheffield.
Provin. of Ireland	14½	13	15	13½	16½	14½	18	16	18	M. B. Williams.	T. R. R. Davison.	M.] Swansea.	Swansea.
Do new .....	219	207	221½	211½	224½	211	226	214½	219½				
Queensld. Natnl.	24½	21½	24½	21	24½	21½	24½	22½	24½				
Royal of Ireland.	56½	53	56½	53½	57½	54	60½	55½	60				
Royal of Scotland	48	43	48	46	50	45½	49	46½	49				
Sheffield & Rother.	14½	13	15	13½	16½	14½	18	16	18				
Jt. Stock .....	24½	21½	24½	21	24½	21½	24½	22½	24½				
Sheffid. & Hallam.	56½	53	56½	53½	57½	54	60½	55½	60				
Sheffield .....	48	43	48	46	50	45½	49	46½	49				
Sheffield Union...	14½	13	15	13½	16½	14½	18	16	18				
Sth. Wales Union	10½	9½	10½	9½	11½	9½	12	10	11½				

BANKING COMPANIES—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yr's divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1890.		DIVIDENDS.				Resrv. & Blnce. aft Last Div.			
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Openg.	Hight.	Lowst.			Latest	Hight.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.						
(c) Capitalised from profits.																		
Stamford, Spalding & Boston Banking, L., (65,000 <i>l</i> )..	27,500	30	10	30	30½	30	30	30½	£ 4	s 13	d 3	30½	28½	10* Aug 88	16 Feb. 89	10* Aug 89	18 Feb. 90	174,860
Standard Bank of South Africa, Limited.....	40,000	100	25	53½	54½	52½	54	54½	6	9	9	61½	51½	12 Oct. 88	12 Apl. 89	14 Oct. 89	14 Apl. 90	544,074
Stuckey's Banking.....	6,079	100	50	...	...	...	...	...	...	...	...	...	...	28 Aug 88	28 Feb. 89	28 Aug 89	28 Feb. 90	292,179
Three Towns Banking, Lim. †	2,300	37½	12½	...	...	...	...	...	...	...	...	...	...	5 Jan. 85	5 Jan. 86	5 Jan. 87	4 Jan. 88	710
Town and County Bank, Lim.	36,000	35	7	17½	17½	17½	17½	17½	4	16	9	17½	16½	12 Sep. 88	12 Mar. 89	12* Sep. 89	12 Mar. 90	129,801
Ulster Bank, Limited .....	160,000	15	2½	10½	...	...	10½	10½	4	2	9	10½	10	18 Sep. 88	18 Mar. 89	18 Sep. 89	18 Mar. 90	462,557
Union Bank of Australia, L. Do 4% Ins. Stock deposits	60,000	75	25	69	72	69	72	71½	4	17	3	72	65	12 Aug 88	12 Feb. 89	14 Aug 89	14 Feb. 90	1,016,768
Union Bank of London, L. ....	110,000	100	15½	42½	43½	42½	43½	43½	4	9	0	43½	40½	12* July 88	12* Jan. 89	12* July 89	12* Jan. 90	861,490
Union Bank of Manchr., L. ....	40,000	25	11	18½	20½	18½	20½	20½	4	7	3	20½	18½	8 July 88	8* Jan. 89	8 July 89	8* Jan. 90	92,788
Union Bank of Scotland, L. ....	100,000	50	10	21½	21½	21	21½	21½	5	0	6	22	21	11 Nov 88	11 May 89	11 Nov 89	11 May 90	454,831
Union Bk. of Spain & Engl. L. ....	24,975	8	10	8½	8½	8½	8½	8½	3	10	6	9½	7	6* Aug 88	8 Feb. 89	6* Aug 89	0 Feb. 90	31,117
Wakefield & Barnsley Union	10,000	50	13½	41	...	...	41	41	4	18	9	...	...	10* Aug 88	20 Feb. 89	10* Aug 89	20 Feb. 90	150,369
West Riding Un. Bkg. L. (5 <i>l</i> c)	31,606	50	10	21½	21½	21	21½	21½	5	4	3	21½	20½	8½ Aug 88	10 Feb. 89	8½ Aug 89	10 Feb. 90	50,040
Whitehav. Joint Stk. Bkg. L. ....	7,200	50	7½	40½	41	40½	40½	40½	4	12	6	41	39½	30 Aug 87	26* Aug 88	20 Feb. 89	30 Aug 89	51,227
Wilts & Dorset Banking, L. ....	40,000	50	10	49	49	48	48	48	4	11	3	53	48	20 July 88	24 Jan. 89	20 July 89	24 Jan. 90	402,290
York City & County Bkg., L. ....	20,000	50	15	52½	52½	52½	52½	52½	4	16	9	52½	51½	16* July 88	18 Jan. 89	16* July 89	18 Jan. 90	282,688
Yorkshire Banking Co., L. ....	25,000	50	12½	36½	36½	36½	36½	36½	3	14	6	37½	36	10 Aug 88	10 Feb. 89	10 Aug 89	12 Feb. 90	60,000
York Union Banking Co., L. ....	16,000	60	12½	49	...	...	49	49	4	6	9	49	48	10* Aug 88	24 Feb. 89	10* Aug 89	24 Feb. 90	149,528
<b>DISCOUNT COMPANIES.</b>																		
Belfast Discount, Limited...	2,471	10	3	2½	...	...	2½	2½	8	9	6	...	...	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	2,194
Discount Corpn. of Ireland, L.	66,866	2	½	1½	...	...	1½	1½	7	8	0	...	...	6 in 86	6 in 87	6 in 88	7 for 89	8,673
National Discount Co., Lim	169,333	25	5	11½	12½	11½	12½	12½	12	16	0	12½	11½	12 Aug 88	12 Jan. 89	13 Aug 89	12 Jan. 90	462,238
Union Discount of London..	130,000	10	5	9	9½	8½	9	9	9	16	0	10	8½	9 July 88	9 Jan. 89	9 July 89	9 Jan. 90	215,882

† Business taken over by Devon and Cornwall.

INSURANCE COMPANIES.

NAME.	CAPITAL.		PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1890.		DIVIDENDS.				Last Bonus pr Share.			
	No. of Shares or Amt. of Stock.	Share or Stock.	Paid.	Opening.	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	10½	10½	10½	10½	10½	3	16	3	11	10	15 Oct. 88	18 3/16 Ap 89	18 3/16 Oc. 89	18 3/16 Ap 90	...
Alliance Marine Assur., Lim.	10,000	100	25	44	44	42	42x	43½	3	16	3	46	43	4* Jan. 89	8 July 89	4 Jan. 90	12 July 90	89, 10/
Atlas Fire and Life .....	24,000	50	6	24½	25	24	24½	24½	4	1	9	25	23½	16 Jne. 86	16 Jne. 87	16 3/4 Jne. 88	16 3/4 for 89	{ 78, 6/8 dis 3/4
Boiler Insurance and Steam Power, Limited .....	42,000	5	2	7½	7½	7½	7½	7½	5	2	6	8½	7½	20 July 88	20 Feb. 89	20 July 89	20 Feb. 90	—
British and Foreign Marine, Limited (2 <i>l</i> c) .....	50,000	20	4	23 7/16	24½	23 7/16	23 7/16	24 1/16	4	11	9	24½	22½	20* July 88	35 Feb. 89	20* July 89	35 Jan. 90	—
British Law Fire, Limited..	100,000	10	1	2½	2½	2	2½	2½	...	...	...	2½	1½	...	...	...	...	...
Caledonian Fire and Life ...	18,000	25	5	29 1/16	30½	29 1/16	30½	30	3	15	0	30½	28½	21 for 87	21 for 88	23 for 89	Jne. & Dec. 1878, £1½	
Church of England Life ...	20,000	50	2	3½	3½	3½	3½	3 3/16	6	17	3	3½	3½	12 July 88	12 Jan. 89	12 July 89	12 Jan. 90	1888
City of Glasgow Life Assur.	24,000	25	2½	10 1/16	...	...	10 1/16	11 1/16	3	12	6	11 1/16	10 7/16	14 Oct. 88	16 Apl. 89	16 Oct. 89	16 Apl. 90	...
City of Lon. Fire Insur., L.	200,000	10	1	4½	4½	4½	4½	4½	...	...	...	...	...	0 for '85	3 Jne. 87	5 for '87	3 for 88	...
Clerical, Medical & Gen. Life Comm. Union Assurance, Fire, Life, & Marine, L.	50,000	50	5	36	36	34½	35	34½	3	11	6	37	33½	15* Sep. 88	35 May 89	15* Nov 89	35 May 90	...
County Fire.....	4,000	100	80	145	150	140	145	149	3	11	9	150	140	6½ Mar 87	6½ Mar 88	6½ Mar 89	6½ Mar 90	90, £5†
Crown Accident Ins., L. ....	12,000	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Crown Life Assur. (43 1/4 <i>l</i> c) ..	1,751	50	48 1/5	60	62	58	60	65 3/4	3	16	6	62 3/4	58	4 3/4 July 88	4 3/4 Jan. 89	4 3/4 July 89	4 3/4 Jan. 90	85, £5†
Do paid up in full .....	4,409	50	50	81½	84	79	81½	82	4	7	9	84	78½	7 3/4 July 88	7 3/4 Jan. 89	7 3/4 July 89	7 3/4 Jan. 90	...
Eagle Life .....	33,573	50	5	5	5½	4½	5x	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	44	44½	44	44½	44½	4	1	0	45	42½	12 July 88	12 Jan. 89	12 July 89	12 Jan. 90	—
Employers' Liability Assurance Corporation, Lim.	50,000	10	2	3½x	3½	3½	3½	3½	5	14	3	3½	2½	6½ Apl. 87	7½ Apl. 88	7½ Apl. 89	10 Apl. 90	—
English and Scottish Law Life Assurance Assoc.	20,000	50	3½	8½	8½	7½	7½x	8	4	9	6	8½	7½	10 July 88	10 Jan. 89	10 July 89	10 Jan. 90	—
Equitable Fire, Limited ...	52,667	5	1	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	4	3	3	1 1/16	1 1/16	0 Sep 88	2½ Mar 89	5 Sep. 89	7½ Mar 90	—
Equitable Guar. & Accident	28,435	5	1	1½	1½	1½	1½	1½	4	11	0	1½	1 1/16	7½ Sep. 88	2½ Mar 89	5 Sept 89	1½ Mar 90	...
Equitable Reversionary Interest Society, Limited	£500,000	Stock	100	110	110	109	109½	109½	4	11	3	111½	109	5 Apl. 88	5 Oct. 88	5 Apl. 89	5 Oct. 89	88, 2½%†
Equity & Law Life (10,000 <i>l</i> c).	10,000	100	6	22	23	21	22	24	5	0	0	23	21	18½ Jan. 87	18½ Jan. 88	18½ Jan. 89	18½ Jan. 90	1884
Fire Insurance Assoctn., L.	100,000	9	1½	...	...	...	...	...	...	...	...	...	...	5* Oct. 82	5* Apl. 83	n since	Cr. bal. 89	£43,350
General Assur., Fire & Life	10,000	100	5	12	12½	11½	12	12½	4	3	3	13	11	10 July 88	10 Jan. 89	10 July 89	10 Jan. 90	90, 2%†
General Revers. & Invstmt.	5,000	100	100	125½	...	...	125½	125½	5	11	6	...	...	5 Sep. 88	9 Mar 89	5 Sep. 89	9 Mar 90	—
Globe Marine, Limited ...	50,000	10	2	...	1	...	...	...	13	6	9	1½	½	5 July 86	5 July 87	5 July 88	5 July 89	—
Gresham Life (aver. 4/6/10 paid per share) .....	5,000	20	4/6/10	...	...	...	...	...	...	...	...	...	...	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	89, 70/11†
Guardian, Fire & Life (40 <i>l</i> c)	20,000	100	50	95	95	92	93x	93½	4	11	6	96	92	5* Jan. 89	9 July 89	5* Jan. 90	12 July 90	85, £2

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.

BANKING COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.		1887.		1888.		1889.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
Stamfrd., Spaldng	29	26	30	26	27½	25½	30½	26	28½	G. M. Edmonds. O. Edmonds, M.	Stamford.		
Standard of S. A.	48½	36	46½	42½	51½	46	60½	48½	58½	In rotation. H. Frost, S.	10 Clement's lane, Lombard st., E.C.	London.	
Stuckey's	...	...	...	...	...	...	...	...	...	V. Stuckey. W. Gough,	Langport, Somersetshire.		
Three Towns	...	...	...	...	...	...	...	...	...	Taken over by Devon and	Cornwall.		
Town and County	17½	16½	17½	16½	17½	16½	17½	17	17½	In rotation. J. Findlater, M.	Aberdeen.	Aberdeen.	
Ulster	10½	8½	9½	9½	10½	9½	11	10	10½	H.J. McCance. G. Higinbotham, S.]	Belfast.	Belfast, Dublin.	
Union of Austral.	74	67	71½	57½	65	59	69	61	68	In rotation. W. R. Mewburn, M.	1 Bank buildings, Lothbury, E.C.	London.	
Do 4% Ins. Stk	...	...	...	...	...	...	...	...	...	...	...	...	
Union of London	38	34	39½	35	41½	37½	43½	39	43½	T. R. Grant. G. A. Tucker, M.	2 Princes street, Bank, E.C.	London.	
Union of Manch...	16½	13½	15½	14½	17½	14½	19½	17	18½	J. A. Railton. A. J. Fletcher, M.]	York street, Manchester.	Manchester.	
Union of Scotland	22	21	22	19½	22	20½	22½	20½	21	Marquis of Bute. J. Gray, S.	Ingram street, Glasgow.	Edinbgh., Glasgw.	
Union of Spain ...	5½	2½	6	3½	9½	7½	11½	9	9½	In rotation. W. A. Harrison, M.	21 Old Broad street, E.C.	London.	
Wakefield & Barn.	...	...	...	...	40	35½	41	40	41	T. K. Sanderson. Fred Dykes,	Wakefield.		
West Riding	27½	24	24½	22	22½	21½	22½	20	21½	John Kaye. E. W. Last, M.	Huddersfield.	Huddersfid., Leeds	
Whitehaven	73	68	71½	65½	*40	*38	40	38½	39½	John Musgrave. T. Machell, M.	Whitehaven.	Carlisle.	
Wilts and Dorset	43½	41	45	43½	47	44	48½	45½	48	J. Waters. W. S. Fussell, M.	Salisbury.		
York City	51	46½	51	49	51½	50½	52	50	51½	E. H. Newton. W. W. Morrell, M.	York.	York.	
Yorkshire	30	27	30	29	33½	29½	36½	33½	36½	Geo. Hodgson. M. M. Walker, M.	Leeds.	Leeds.	
York Union	44	42½	45	43½	45½	44	46	45½	47	J. Cleghorn. A. St Clair Carne	gy, 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 Irind.	7½	...	...	...	...	...	...	...	...	W. Carson. H. M. Malcolm, S.	26 Waring street, Belfast.	Belfast.	
National Discount	11½	10½	11½	10½	12	10½	12	11	12½	W.J. Thompson. W. Hancock, M.	35 Cornhill, E.C.	London.	
Union Discount...	8	6½	8½	7½	9½	8	10	8½	10	C. R. Nugent, M.	38 Lombard street, E.C.	London.	

INSURANCE COMPANIES.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary (S), Actuary (A), or Manager.	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.		1887.		1888.		1889.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
Alliance Assur...	8	7½	8½	7½	9½	8	11	8½	10½	Lord Rothschild. R. Lewis, S.	Bartholomew lane, Bank, E.C.	London, &c.	
Alliance Marine...	28½	25	31	26	38	29	47	36	45x	D. Owen, S.	Capel ct., Bartholomew lane, Bank.	London.	
Atlas Fire & Life..	18	15	18	16½	20½	17	24½	20½	24	Sir W. S. W. Baynes.	92 Cheapside, E.C.	London.*	
Boiler and Steam..	7½	6½	6½	5½	7½	6½	8	6½	7½	S. J. Pipkin, S.	67 King street, Manchester.	Manchester.*	
British & Foreign Marine.....	23½	21½	23½	22½	24	22½	23½	22½	24	C. J. Galloway. E. Hadfield, S.	[26 Cornhill, E.C. Exchange bldgs. West, Liverpool;	Liverpool, London	
British Law Fire	...	...	...	...	1½	1½	2½	1½	2	Sir H. W. Parkin. H. F. Cutler.	5 Lothbury, E.C.	London.	
Caledonian.....	25	22	27	24	30	26½	33½	29½	30½	Sir G. Warrender. D. Deu	char, M.] 19 George st., Edinburgh.	Ednbrgh, London.	
Church of England	4½	3½	4½	3½	4	3½	3½	3½	3½	W. Emmens. H. M. Baker, S.	9 & 10 King st, Cheapside; & Ednbrg.	Ednbrgh, Londn.*	
City of Glasgow...	8½	8½	9	8½	10	8½	11	9½	11	R. Balloch. F. F. Elderton, M.	23A Renfield st. Glasgw; King Wm.	Glasgw, Ednbrgh.*	
City of Londn. Fire	...	...	...	...	...	...	...	...	...	Sir H. E. Knight. L. C. Phillips, M.]	101 Cheapside, E.C. [st., E.C.	London.	
Clerical, Medical..	70½	51	16½	15	17	15½	18½	16	18½	Rt. Hon. Sir J. R. Mobra, M.P.	13 St James's square, S.W.	London.*	
Comm'rcial Union	21	15½	23	17½	26½	22½	39	25	35	Benj. Newbatt, A.S.	19 and 20 Cornhill, E.C. [hill, E.C.	London.	
County.....	153	142½	150½	143	148	138	150	132½	145	W. M. Campbell. Henry Mann, S.	M.D.] 50 Regent st, W.; 14 Corn-	London.*	
Crown Accident..	...	...	...	...	...	...	...	...	...	Lord Kinnaird. S. A. Beaumont,	son, M.D.]	Bristol.*	
Crown Life.....	61½	58	59	57	65½	56	65½	55	60	H. M. Bompas. W. E. Thom-	son, M.D.]	London.*	
Do paid-up.....	76	71	76	72	82	70	82	77	78½	J. W. Watson. A. MacKay, S.	188 Fleet street, E.C.		
Eagle Life.....	7	6½	6½	6½	6½	4	5½	4½	5½	Sir Geo. Russell. G. Humphreys,	A.S.] 79 Pall Mall, S.W.	London.	
Edinburgh Life...	43	39½	45	43	45	42½	45	43½	45	G. Bruce. G. M. Low, M.	22 George street, Edinburgh.	Edinburgh.	
Employers' Libly	2	1½	2½	1½	2½	1½	2½	1½	2½	Lord C. J. Hamilton, M.P.	84 and 85 King William street, E.C.	London	
Eng. & Scott. Law.	7½	6½	7½	6½	8½	7½	8½	7½	8x	S. S. Brown, M.S.	12 Waterloo place, S.W.; 120	Ednbrgh, Londn.*	
Equitable Fire....	2½	1½	1½	1½	1½	1½	1½	1½	1½	A. Jackson, M.	Princess street, Edinburgh.		
Equitable Guar....	...	...	...	...	...	...	...	...	...	Henry Harrison. D. R. Paterson	11 and 13 Ann street, Manchester	Manchester.*	
Equitable Revrsn.	109½	107½	110	108½	109½	107	111½	108½	110	In rotation.	10 Lancaster place, Strand.	London.*	
Equity and Law...	24	22	23	21	24	21x	24	22	23	F. S. & C. H. Clayton, Joi	nt Secs.		
Fire Insrnce Assn.	...	...	...	...	...	...	...	...	...	J. M. Clabon. G. W. Berridge, S.]	18 Lincoln's Inn fields, W.C.	London.*	
General.....	9½	8	10½	8½	12	9½	13	10	12	Sir A. Lusk, M.P. H. Ward, S. &	M.] 103 Cannon street, E.C.	London.*	
General Rev'rsary	123½	121	124	122½	128	124	126	125	125½	E. Walmisley. D. A. Bumstead,	A. & S.] 5 Whitehall, S.W.	London.*	
Globe Marine.....	1½	...	1½	...	1½	...	1½	...	1	In rotation. B. F. Cobb, S.	79 Cornhill, E.C.; Manchester.	London, Mchstr.*	
Gresham.....	...	...	...	...	...	...	...	...	...	W. H. Thornthwaite. J. H. Scott, S.]	St Mildred's House, Poultry.	London.*	
Guardian.....	71	59	76	69	81½	74x	97	80	95x	J. B. Martin. T. G. C. Browne, S.	11 Lombard street, E.C.	London.	

INSURANCE COMPANIES—Continued.

NAME. (c) Capitalised per share from profits.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1890.		DIVIDENDS.				Last Bonus pr Share.
	No. of Shares or Amt. of Stock.	Share or Stock.	Paid.	Opening.	Highest.	Lowest.	Latest.			Highest.	Lowest.	Last Four Rate per Cent. per Annum. * Interim.				
Imperial Fire .....	12,000	100	25	177½	183½	177½	182½	183½	4 7 9	183½	172	£5 July 88	£3 Jan. 89	£5 July 89	£3 Jan. 90	per share
Imperial Life .....	7,500	100	10	30	31	30	30x	30	4 3 3	31	28	10 July 86	12½ July 87	12½ July 88	12½ July 89	86, 50/ †
Indemnity Marine Ass. (only 1/2/8p.s. pd. by shrhldrs.)	67,000	15	3	11	11	10½	11	10½	4 1 0	12	10½	...	...	16½ for 88	16½ for 89	...
Internatl. Marine Insur., L.	50,000	10	2	3½	3½	3½	3½	3½	4 2 9	4	3½	7½ Jan. 87	7½ Jan. 88	7½ Jan. 89	7½ Jan. 90	...
Lanc. & Yorks. Accident, L.	20,000	5	1½	2½	3½	2½	2½	3½	5 6 9	3½	2½	10* Sep. 88	10 Mar 89	10 Sep. 89	10 Mar 90	1/ Mr. 86†
Lancashire, Fire and Life...	136,493	20	2	9½	9½	8½	8½	8½	4 0 6	9½	7½	15 July 88	15 Jan. 89	15 July 89	20 Jan. 90	...
Law Fire .....	50,000	100	2½	16x	16x	16x	16	16x	5 9 6	17	15½	35 Jne. 87	33 Jne. 88	35 Jne. 89	35 Jne. 90	...
Law Life (18½ c) divs. p. sh.	50,000	20	2	22½	23	22½	23	23	4 7 0	23½	21½	50 Oct. 88	50 Apl. 89	50 Oct. 89	50 Apl. 90	90, 7%
Law Revers. Intrst. Soc., L.	£400,000	Stock	100	127	...	...	127	127	4 14 6	130	127	6* Oct. 88	6 Apl. 89	6* Oct. 89	6 Apl. 90	...
Law Union Fire and Life...	100,000	10	12	5½	5½	5½	5½	5½	...	...	5	37½ May 86	37½ May 88	37½ May 89	2 9 p. s. My 90	...
Legal and General Life.....	20,000	50	8	13½	13½	12½	12½	14	5 6 0	13½	13	8½ per ann. for 1887 and to 1890	...	...	...	...
Life Association of Scotland	10,000	40	8½	35½	36½	35½	36½	37	4 5 6	37	35½	17½ Nov 88	17½ May 89	17½ Nov 89	17½ May 90	...
Lion Fire Insurance, Lim.	100,000	8½	1½	1½	1½	1½	1½	1½	4 3 3	1½	1	5 for 86	5 for 87	5 for 88	5 for 89	...
Liverpool and London and Globe, Fire and Life ...	£391,752	Stock	2	44½x	44½	44	44½	44½	3 7 3	46	40½	40* Nov 88	100 May 89	50* Nov 89	100 May 90	...
Do £1 annuities .....	49,626	16½	16½	26½x	27	26	26½	26½	3 15 6	27	26	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90	...
London and Lancashire Fire	74,080	25	2½	16½	16½	16½	16½	16½	2 2 3	17	15	12 Nov 88	16 May 89	12 Nov 89	16 May 90	...
London and Lancashire Life	10,000	10	2	4	4½	3½	4	4½	5 0 0	4½	3½	10 for 86	10 for 87	10 for 88	10 for 89	10/1888†
London & Provincial Fire, L.	886,266	9	½	...	...	...	...	...	...	...	...	...	...	5 for 86	5 for 87	nil since
London & Provin. Marine, L.	50,000	20	2	4	4½	3½	4	3½	6 5 0	4½	3½	10* July 88	15 Feb. 89	10* July 89	15 Feb. 90	...
London Assurance Corpora- tion, Fire, Life & Marine	35,862	25	12½	55	56	54	55	55½	4 11 0	58	54	12 Oct. 88	28 Apl. 89	12 Oct. 89	28 Mar 90	...
Manchester Fire .....	50,000	20	2	7½	7½	7½	7½	7½	2 13 3	7½	5½	10* July 88	10 Feb. 89	10* July 89	10 Feb. 90	...
Manchstr Undrwrters Assn L.	33,325	5	1	1½	1½	1½	1½	1½	5 13 6	1½	1½	10 Mar 87	10 Mar 88	10 Mar 89	10 Feb. 90	...
Marine Insurance, Limited	40,000	25	4½	34	34½	33	33x	34½	5 13 9	35	32	4½ in 86	4½ in 87	4½ in 88	4½ in 89	...
Maritime Insurance, Limited	50,000	10	2	4½	5½	4½	5½	5	3 10 0	5½	4½	10* July 88	10 Jan. 89	10* July 89	10 Jan. 90	1/- p. s. 90
Merchants' Marine, Limited	50,000	10	2½	2½	2½	2½	2½	2½	5 0 0	3	2	4½ for 86	2½ for 87	5 for 88	5 for 89	...
Mortgage Ins. Corporat. L.	71,552	10	2	2	2½	1½	2	1½	6 0 0	2½	1½	...	4 for 88	6 for 89	nil since	...
Ntl. Ass. (Fire & Life), Ird.	40,000	25	2½	4½	4½	4½	4½	4½	6 9 6	4½	4	10 Aug 88	12 Mar. 89	10 Aug 89	12 Mar 90	...
National Boiler Insur., L.	10,000	10	2½	9	9½	9	9½	9½	5 10 3	9½	8½	30 Aug 88	10* Jan. 89	30 Aug 89	10* Jan. 90	83, 10/ †
Ntnal Guar. & Suretyship, L.	25,000	20	2	5	5½	5	5½	5½	4 10 0	51	4½	12½ July 88	10* Dec. 88	12½ July 89	10* Dec. 89	...
National Marine Insurce, L.	50,000	10	2	½	1	½	½	½	nil.	1	½	10 Nov 86	6* Apl. 87	0 Nov 87	0 for 89	...
North British & Mercantile, Fire and Life .....	110,000	25	6½	51½x	53	51½	53	53½	3 6 0	53½	46½	...	£1½ p. sh. A p. & Oct 89	£2 May & Nov 90	...	
Nthn. Ass. Fire & Life (5½ c)	30,000	100	10	76	76	74½	74½	75	3 13 6	76½	67	20* Dec. 88	35 Jne. 89	20 Dec. 89	35 Jne. 90	...
Norwich Union Fire Office	11,000	100	12	85	...	85	85	85	4 14 0	...	...	33½ July 86	33½ Jan. 89	33½ July 89	33½ Jne. 90	10/- 1890
Ocean Marine .....	40,000	25	2½	4½	4½	4	4½	4½	4 8 4	4½	3	7½ Feb. 87	10 Feb. 88	5 Feb. 89	7½ Feb. 90	...
Patriotic Assurance (Ireland) Fire and Life .....	13,215	92½	9½	10	...	10½	10½	10½	5 16 0	10½	10½	7½ Sep. 88	5½ Mar 89	7½ Sep. 89	5½ Mar 90	...
Pelican Life .....	£159,342	...	...	60x	62	58	60	59½	3 6 0	67	58	£4 May 87	£4 May 88	£4 May 89	£2 May 90	per share
Phoenix Fire .....	6,722	50	50	265½	268	263	265½	265½	5 0 0	283½	263	£4½ Oct. 88	£9 Apl. 89	£4½ Oct. 89	£9 Apl. 90	per share
Positive Life, Lim. ....	50,745	27/6	27/6	11½x	11½	11½	11½	11½	5 6 3	2½	1½	4 Jne. 86	7½ in 87	7 in 88	7 for 89	6% 87
Provident Life .....	2,500	100	10	29	30	28	29	33½	4 6 3	31	25	12½ Feb. 87	12½ Feb. 88	12½ Feb. 89	12½ Feb. 90	1888, 4½†
Prudential Assurance, Lim.	£200,000	5	5	...	...	...	...	...	...	...	...	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	86 19½† old shrs
Queen—Fire and Life.....	180,035	10	1	7½	7½	7½	7½	7½	2 14 2	7½	6½	15 May 88	15 May 89	20 for 89	20 for 90	...
Railway Passengers .....	100,000	10	39/	7	7½	6½	7	7	5 0 9	7½	6½	3/- Sep. 88	4/- Mar 89	3/- Sep. 89	4/- Mar 90	1/- 1886
Reliance Marine Limited...	50,000	10	2	4½	4½	4½	4½	4½	4 7 6	4½	4½	10 Jan. 87	10 Jan. 88	10 Jan. 89	10 Jan. 90	...
Reversionary Interest Soc., L.	5,387	100	100	110½	...	110½	110½	110½	4 10 0	111	110	5 Jan. 89	5 Jne. 89	5 Mar 90	5 Jne. 90	...
Rock Life .....	200,000	5	10s	6½	6½	6	6½	6½	4 16 0	6½	6	85 Oct. 88	85 Apl. 89	60 Oct. 89	60 Apl. 90	1882
Royal Exchange Fire, Life, and Marine .....	£689,220	Stock.	100	380	385	37	370x	382	4 6 6	385	363	8 Jan. 89	24 July 89	8 Jan. 90	24 July 90	...
Royal (1½ c) .....	96,515	20	3	57	57	55½	55½x	54½	3 3 3	57	50½	40* Feb. 89	60½ Aug 89	40* Feb. 90	76½ Jne. 90	...
Salop Fire Office.....	£60,480	Stock.	100	Business stake on	...	...	...	...	...	...	...	9 Mar 88	9 Sep. 88	9 Mar. 89	9 Sep. 89	...
Sceptre Life .....	9,085	5	1	3½	...	...	3½	3½	1 13 3	2	1½	6 Feb. 87	6 Feb. 88	6 Feb. 89	6 Feb. 90	88, 14/6†
Scottish Accident Ins., Lim.	25,000	5	1	1½	...	...	1½	1½	5 6 9	2½	1½	10 Feb. 87	10 Feb. 88	10 Feb. 89	10 Feb. 90	...
Scottish Imperial, Lim—Life	50,000	10	1	2x	...	...	2	2	4 7 6	...	...	8½ May 87	8½ May 88	8½ May 89	8½ May 90	...
Scottish Life Assurance, Lim.	50,000	5	1	1½	1½	1½	1½	1½	2 19 3	1½	1½	5 Aug 86	5 Aug 87	5 Aug 88	5 Aug 89	...
Scottish Metropolitan Life, L.	16,000	5	1½	1½x	1½	1½	1½	1½	4 19 3	1½	1½	6 May 87	6 May 88	6 May 89	6 May 90	...
Scottish Reversionary, Lim.	30,000	5	5	7	7½	7	7½	7½	4 4 3	7½	6½	5½ Aug 88	6½ Feb. 89	6 Aug 89	6 Feb. 90	...
Scottish Temperance .....	100,000	1	1	...	...	...	...	...	3 6 9	...	...	...	...	5 for 88	5 for 89	...
Scottish Union & National, A Do do B	238,560 16,384	20 10	1 3½	3½x 14½x	4 15½	3½ 14½	4 15½	4 15½	4 7 6 4 6 0	4 15½	14 14	14 Dec. 87	15 for 88	17½ for 89	17½ for 90	...
Sea Insurance, Limited.....	50,000	10	2	8½	8½	7½	7½	7½	2 12 0	8½	7½	10 Jan. 88	10 Jan. 89	10* July 90	10 Jan. 90	...
Shrops. & N. Wales Fire Office	4,686	20	12	17½	...	...	17½	17½	4 7 0	...	...	6½ in 86	6½ in 87	6½ in 88	6½ in 89	Mar. Sep.
Standard Life .....	10,000	50	12	53x	...	...	53	53	4 13 6	55½	53	20* Nov 88	20* May 89	20* Nov 89	20* May 90	1886
Standard Marine Lim.....	25,000	20	4	8½	8½	8½	8½	8½	4 16 3	8½	8½	5 Jan. 87	5 Jan. 88	5 Jan. 89	10 Jan. 90	...
Star Life Assurance Society	4,000	25	1½	32	...	...	32	32	3 13 3	32	31	5 Jan. 86	5 for 87	5 for 88	5 for 89	899, 13/1†
Sun Fire (divs. per share)...	4,800	...	...	450	455	445	450	449	4 17 9	455	445	£22 in 86	£22 in 87	£22 in 88	£22 in 89	Jan. July
Do Life .....	48,000	10	7	14½	15	14	14½	14½	2 8 5	15	13½	28/- Jly. 88	28/- Jan. 89	4/- Jly. 89	3/- Jan. 90	1888 13/†
Thames & Mersey Marine, L.	100,000	20	2	12½	12½	12½	12½	12½	4 16 0	12½	11½	40 July 88	20* Jan. 89	40 July 89	20* Jan. 90	...
Union—Fire and Life.....	4,500	100	40	250	260	240	250	258	2 1 6	260	240	...	...	21½ July 89	21½ Jan. 90	...
Union Marine, L. (Liverpool)	40,640	20	3½	7½	8½	7½	8	8½	4 7 6	8½	7½	10* July 88	10 Jan. 89	10 July 89	10 Jan. 90	...
United Fire Re-Insurance, L.	12,500	20	8	11½	12½	11½	11½	12	6 14 9	12½	11½	5* Oct. 88	15 Apl. 89	5* Oct. 89	15 Apl. 90	...
Universal Life Assurnc. Soc	5,000	100	12	36	36	34	34x	35½	6 7 3	37	35	5 Dec. 87	16½ Jne. 89	10 Dec. 89	33½ Jne. 90	...
Universal Marine, Limite L.	50,000	20	2	5½	5½	5½	5½	5½	5 14 3	6						







MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1886, 1887, 1888, 1889), Closing Price Dec., 1889, Chairman, Secretary or Manager (M.), ADDRESSES, and The Markets where chiefly dealt in. \*Dealings Limited. Includes entries for Breweries like S. Allsopp & Sons, Barrett's Brewery, etc.

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. divs. yld. Investor at Latest Price, PRICES OF 1890 (High, Low), DIVIDENDS (Rate % per Annum, Last Four, Including Bonus, Interim, Resrv. & Blnce. aft Last Div.).



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, Latest), Last Business Done, Last yrs. divs. yld. Investor at Latest Price. Per Cent., PRICES OF 1890. (High, Low), DIVIDENDS (Rate % per Annum, including Bonus. Interim, Last Four), and Resrv. & Blnc. aft. Last Div. The table lists numerous companies such as CITY LOANS, &c., Clyde Nav. Trst., Cordoba (C. of), and others, providing their financial and operational details for the period.

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1886, 1887, 1888, 1889), Closing Price Dec. 1889, Chairman, Secretary or Manager (M), ADDRESSES, The Markets where chiefly dealt in, \*Dealings Limtd.







MISCELLANEOUS COMPANIES—Continued.

Table with columns for NAME, CAPITAL, PRICES OF THE MONTH, Last Business Done, Last yrs. divs. yld. Investor at Latest Price, PRICES OF 1890, DIVIDENDS, and Resv. & Blnce. aft Last Div. Includes entries for DOCKS (Surrey Commercl. Dock), GAS & WATERWORKS (Airdrie & Coatbridge Water), and numerous other companies like Hull Corporatn, Invercarg, Kimberley, etc.

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1886, 1887, 1888, 1889), Closing Price Dec., 1889, Chairman, Secretary or Manager(M), ADDRESSES, The Markets where chiefly dealt in, \*Dealings Limited. Rows include DOCKS, GAS & WATER, and various regional companies like Hobart Town, Hull Corp, Invercaig, etc.













MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1886, 1887, 1888, 1889), Closing Price, Dec., 1889, Chairman, Secretary or Manager (M.), ADDRESSES, and The Markets where chiefly dealt in. Includes sections for GAS & CO., IRON & COAL, and various utility companies.

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, CAPITAL (No. of Shares or Amt of Stk, Share or Stock, Paid), PRICES OF THE MONTH (Openg, Hight, Lowst, Latest), Last Business Done, Last yrs. div. yld. Investor at Latest Price. PerCent., PRICES OF 1890. (Hight, Lowst), DIVIDENDS (Rate % per Annum, including Bonus, Interim, Last Four), and Reurv. & Blnce. aft Last Div. (£). Rows include various companies like Chatterley Iron, Clyde Coal, Consett Iron, etc.

† Including payments for arrears.





MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1886, 1887, 1888, 1889), Closing Price Dec. 1889, Chairman, Secretary or Manager (M), ADDRESSES, and The Markets where chiefly dealt in. Includes categories like LAND COS., LAND MORTGAGE, and various agricultural and industrial companies.

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, CAPITAL (No. of Shares or Amt of Stk, Share or Stock, Paid), PRICES OF THE MONTH (Openg, Hight, Lowest, Latest), Last Business Done, Last yrs. divs. yld. Investor at Latest Price. Per Cent., PRICES OF 1890. (Hight, Lowest), DIVIDENDS (Rate % per Annum, including Bonus, Last Four, \* Interim), and Resrv. & Blnce. aft Last Div. (£). Rows include various companies like LAND MORTGAGE, Canada Permanent Loan & Savings, Ceylon Estates Invst. Assn., etc.

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Clos- ing Price Dec., 1889.	Chairman. Managing-Direc- tor (M.D.).	Secretary, or Manager (M.).	ADDRESSES.	The Markets where chiefly dealt in. Dealing Limited
	1886.		1887.		1888.		1889.						
	Hght	Lowst.	Hght	Lowst.	Hght	Lowst.	Hght	Lowst.					
LAND, &c.— (Con.)													
Canada Loan and Savings .....	...	...	...	...	...	...	102	100	102	J. H. Mason, Pres. & M.-D. ; J. B. MacBrayne.		Mylne and Campbell, 36, Castl 163 W. George street, Glasgow.	Edinburgh. Edinburgh, Glasgow
Ceylon Invest. ...	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1	1	Brown, Fleming, & Murray, SS. Jas. Reckitt.	Benj. Glasgow [Singer	Hull	Hull, &c.
Col. & U. S. Mort. Colorado Mort. & Invest., London	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	J. W. Barclay, M.P. G. W. C. Haidar Pacha.		1 Great Winchester street, E.C. Cairo. Agents—Credit Lyonnais Société Générale.	Aber., Edin., Lon. London, * Paris.
Cr. Fonc. Egyptien Do Land .....	6 1/2	4 1/2	6 1/2	5 1/2	6 1/2	3 1/2	4 1/2	3 1/2	4	Charles Beyerlé, Man.-Dir. In rotation.	A. G. Dick, M.-D. E. Casey.	17 Change alley, Cornhill, E.C. Bros.	London. London.
Credit Fon. of Mau. Curamalan 7% bds Debenture Corpn. Do 4 1/2 % Mrt. dbs. Edin. Amer. L. Mt.	10	9	9 1/2	8	9 1/2	6 1/2	8 1/2	6 1/2	8	R. B. Martin.	T. T. Moyes.	Worcester House, Walbrook.	London. London.
Equitable of Scot. Foreign & Colon. Deb. Corp. ... Do 4 1/2 % debs ...	14 1/2	14 1/2	15 1/2	13 1/2	15 1/2	14 1/2	14 1/2	14 1/2	16	J. R. Forman.	W. A. Wood	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	J. Low.	G. Tait, M.	4 Miln's square, Edinburgh.	Edinburgh.*
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	4	R. B. Martin.	F. M. Robinson.	Worcester House, Walbrook, E.C	London.
Freehold Trust Do 4 % debs ...	...	...	...	...	...	...	105	100	103	James Hervey.	R. Westwood.	12 Commercial bldngs., Manchstr	Manchester.
Home & Foreign Invest. ....	...	...	...	...	...	...	...	...	...	In rotation.	W. R. McComas.	13 Leadenhall street, E.C.	London.
Intern. Financial	5 1/2	4 1/2	5 1/2	4 1/2	6 1/2	5	6 1/2	5 1/2	6 1/2	R. A. Gorell.	W. H. Thorold. H. Vernet.	8. & M.] City Chambers, Norwich 12 Tokenhouse yard, E.C.	Norwich.* London.
Irish Perm. Bldng. Land & Mrt. Egypt Do 5 % .....	25	17	21 1/2	18	21	18 1/2	21 1/2	18	19	A D. Kennedy.	Alfd. H. Mercer Sir S. Hogg.	52 Lower Sackville street, Dublin. Suffolk House, Lawrence Pountney Hill, E.C.	Dublin. London.
Land Co. Australa Land Mort. India Do 5 % .....	104	101	103	99	103	99	103	100	102	J. C. Thynne.	C. S. Buck.	60 Queen Victoria street, E.C. 4 East India avenue, Leadenhall st	London. London.
Land Mort. Vict. Land Securities ...	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	Maj-Gen Young, M.-D. ASFoord G. R. Ryder, M.-D.	E. W. Cox. E. H. Galsworthy.	17 King's Arms yard, Moorgate st. 1 Great George street, S.W.	London. London.*
London Financial Manitoba Mort ... Mauritius L. Cred.	1	1	1	1	1	1	1	1	1 1/2	Sir E. Stafford.	Arthur Fell, M. C. J. A. Ullecoq.	46 Queen Victoria street, E.C. 28 Fenchurch street, E.C.	London. London. London.
Mortgage Co. of River Plate ... Do 4 1/2 % deb. stk Mort. S. Austral. Do preference ...	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. Morris.	J. Anderson.	61 Moorgate street, E.C.	London.
Nat. Mrt. & Agency of N. Zealand N. S. Wales Mort.	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. Usher.	J. R. M. Wedderburn.	32 Albany street, Edinburgh.	Edinburgh.
N. Zealand Lnd Mt. New Zealand Loan Do 6th issue ... Do 4 % debs ...	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 In rotation.	8 Great Winchester street, E.C. 90 Cannon street, E.C.	London, Ednburgh London.
Nw. Zealand Trust Do 5 % .....	15 1/2	13	14	10	11 1/2	8 1/2	11 1/2	8 1/2	10	A. M. Mitchison, M.D.	F. B. H. M. Paul, M.	Leadenhall buildings, Leadenhall 1 Queen Victoria street, E.C.	London.
N. Brit. Canadian N. of Scot. Canadn Northern Heritble	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	F. Larkworthy, Man.-Dir. Sir Ch. Clifford.	T. D. Saunders.	68 and 69 Cornhill, E.C.	London.
N. Invest. of N. Z. Oriental Bk. Est. Do pref. .... Do 4 1/2 % debs ...	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	P. Sturrock.	J. Muirhead.	54 West Nile street, Glasgow.	Abrdn, Edin., Glas. Edin., Aberdeen.
Otago & Southland Pacific Ln. & Invest Pahang Expln ... Queensland Investment Do 4 % debs ...	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	J. W. Barclay, M.P.	W. Smith. Hugh Rose.	89, Union street, Aberdeen. 11 York buildings, Edinburgh.	Edinburgh.
River Plate Trust Agcy. Lim. A Do B shares ... Do 4 % deb. stk Russian 5 1/2 % Land Mort., 2nd iss Do 3rd issue ...	3 1/2	2 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	J. Balfour.	A. Fleming. A. W. Crichton.	66 Frederick street, Edinburgh. M.-D. S.] 97 Bishopsgate street Within.	Edinburgh. London.
Scottish American Scot. Amer. Mort. Do Do 4 % debs ...	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	S. Williamson.	A. Guthrie. E. Hart.	5 Adam's court, Old Broad st., E.C 19 James street, Liverpool. 133-9 Finsbury pavement, E.C.	London. Liverpool, &c. London.
Scot. & N. Z. Invest Scottish Heritages Scottish Ontario Do "A" shares Scot. Trust & Loan	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	In rotation.	F. A. Bringloe	123 George street, Edinburgh.	Edinburgh.
South African ...	2 1/2	1 1/2	...	...	...	...	...	...	...	Ch. E. Barnett.	J. Robertson.	9 King William street, E.C.	London.*

MISCELLANEOUS 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. PerCent., PRICES OF 1890. (Highest, Lowest), DIVIDENDS (Rate % per Annum, Last Four, including Bonus, Interim), Resrv. & Blnce. aft Last Div.





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 diva. yld. Investor at Latest Price, PRICES OF 1890. (High, Low), DIVIDENDS (Rate % per Annum, Last Four, Interim, Bonus), Resrv. & Blnce. aft Last Div.







MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, CAPITAL (No. of Shares or Amt of Stk, Share or Stock, Paid), PRICES OF THE MONTH (Openg, Hghst, Lowst, Latest), Last Business Done, Last yrs. PRICES OF Investor at Latest Price, Per Cent., DIVIDENDS (Rate % per Annum, including Bonus, Last Four, Rearv. & Blnce. aft Last Div.). Rows include TELEGRAPH COS., TRAMWAY & OMNIBUS, and TRUSTS.

† Includes payments for arrear dividends.

‡ Including depreciation.

MISCELLANEOUS COMPANIES—Continued.

Table with columns for NAME, MARKET PRICES IN (1886, 1887, 1888, 1889), Closing Price Dec., 1889, Chairman, Secretary or Manager (M), ADDRESSES, and The Markets where chiefly dealt in. Includes sections for TELEGRAPH COS, TRAMWAY COS, and TRUSTS.

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, CAPITAL (No. of Shares or Amt of Stk, Share or Stock, Paid), PRICES OF THE MONTH (Openg, Highest, Lowest, Latest), Last Business Done, Last yrs divs. yld. at Latest Price. Per Cent., PRICES OF 1890. (Highest, Lowest), DIVIDENDS (Rate % per Annum, Last Four, including Interim, Bonus, Resrv. & Bnce. aft. Last Div.), and various financial details for numerous trusts and companies.



MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited	
	1886.		1887.		1888.		1889.							
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.						
<b>TRUSTS.—Con.</b>														
Army and Navy Investment ...					117	114	119	111	114	F. Cox.	F. Praed.	7 Lothbury, E.C.	London.	
Do deferred ...					117	113	121	113	116					
Do perp. deb. ...					105	102	107	103	105					
Atlas Invest. 4½% Do def. stock ...										C. J. MacKenzie.	B. Gregory.	133 Winchester House, E.C.	London.	
Bankers' Invest. Do deferred ...					8¼	7	117	105	110	Rt. Hon. Lord Hillingdon.		7 Lothbury, E.C.	London.	
Do 4% deb. stk. ...							123	107½	110½		F. Praed.			
British Investment Trst. 4% Do deferred ...										J. Cowan.	F. J. Moncrieff.	46 Castle street, and Horsbrugh, Edinburgh.	Edin., London.	
Do 4% deb. stk. ...														
British Steamship Do deferred ...							117½	110½	117	Right Hon. A.J. Mundella, M.P.	T. Cornish.	81 Gracechurch street, E.C.	London.	
Car Investment. Do 5% Pref. ...								109	102	107				
Do 5% Pref. ...								3	2½	2½	Messrs Dent, Palmer, and Co.	Managers.] 1 Gresham House, E.C.	London.	
Eng. & Scot. Merc Invest., Trust 5% pref. Do deferred ...									108	102	108	W. Berry.		
Edinburg Invest. 4½% pref. Do deferred ...														
F. Am. & Gen. Pref. 121½ 113½ 120½ 113 122 116½ 124 114½ 117½											L. H. Isaacs, M.P.	J. Filby.	11 St Helen's place, E.C.	London, Edinburgh &c.
Do deferred ...	117½	101	119½	112	123	111½	128	114½	115½					
Do 4% prp. deb. ...	103	101	106½	100	109	102½	109	102½	105					
For. & C. Gov. Trst. preferred ...	127	120	129	119½	132	124	130½	123	130½	Lord E. G. Cecil.	C. M. Rose.	3 Throgmorton avenue, E.C.	London.	
Do deferred ...	133	120	131½	127½	136½	124½	150½	135	147½					
Gas Water & Gen Do deferred ...										T. Salt, M.P.	J. A. Kilman.	251 Winchester House, E.C.	London.	
Do 4% deb. stk. ...														
Gen. & Com. Inv. Do deferred ...							119	113	114½	L. J. Baker.	D. G. Bruce Gardy ne.] 15 George st., Mansion House, E.C.	London.		
Do 4% debs ...								108	99½	102½				
Globe Tel. & Trust 7½ 5½ 5½ 4½ 7½ 5½ 9 6½ 8½										Sir John Pender.	W. Payton.	Winchester House, E.C.	London.	
Do 6% pref. ...	14	12½	14	11½	14½	13½	15	13½	14½					
Gov. Stock Invest. 100½ 80½ 103½ 92½ 106 98½ 106 101 104½										F. Bennoch.	A. W. Ray, M.-D.	52 Queen Victoria street, E.C.	London.*	
Do deferred ...								121	112½	119½	W. S. Ellwood, S.			
Do 4½% deb. ...	107	105	108½	102	114	106	112	100	109					
Do 4% deb. ...									105	101				
Guardian Invest. Do deferred ...									107	102	105	Rt. Hon. G. S. Lefevre, M.P.	275 Winchester House, Old Broad street, E.C.	London.
Do 4% deb. stk. ...											J. G. de Marchant.			
Indian & General 5% cum. pref. ...										H. S. King.	W. A. Browne.	308 Winchester House, E.C.	London.	
Indstrl & General Do deferred ...										Sir H. J. Selwin-Ibbetson, M.P.	G. A. Touch.	Winchester House, E.C.	London.	
International Inv. Do deferred ...								105	103½	105½	Earl Stanhope.	J. Rathbone.	78 Winchester House, E.C.	London.
Do 4% deb. stk. ...														
Investment Trust Do deferred ...						95	93	103	93½	98	W. Fowler.	W. Aherne.	Prince's-street Chambers, Bank, E.C.	London.
Do 4% deb. stk. ...								143	132½	140½				
London Scottish American, pf Do deferred ...														
Lond. Trst. 4% Do deferred ...														
Do 4% deb. stk. ...											Sir John Lubbock.	J. Young.	37 Lombard street, E.C.	London.
Manchester Trst. Merchants, 4% prf Do ordinary ...										T. Collier.	W. Brelsford.	71 King street, Manchester.	Manchstr., Lond.	
Do 4% perp. db. ...										R. H. Benson.	J. C. Brougham.	63 Cornhill, E.C.	London.	
Mercantile Invest. 118½ 112 118½ 108½ 119½ 111½ 119 113 114½										Viscount Monck.	J. W. Brett.	105 Winchester House, Old Broad street.	London.	
Do deferred ...	119½	102	118½	109½	120	112½	123	114	118½					
Do deb. stock ...			103	99	106½	100½	107½	102	104					
Municipal Trust 37 28½ 37 20 23 18 ... 102½										Ch. E. Lewis, M.P. Geo. Parker.		20 Bucklersbury, E.C.	London.*	
Do deferred ...														
Do 4½% debs. ...														
Nth. of England. Omnium Ivst pref Do deferred ...										R. Monckton.	A. W. Roy, M.	45 Spring gardens, Manchester.	Manchstr., Lond.	
Do 4% perp. deb. ...										W. S. Ellwood.		52 Queen Victoria street, E.C.	London.	
Railway Deb. Trst 11 9½ 11 9½ 11½ 10½ 12½ 10 10½										S. Laing, M.P.	W. B. Morris.	4 Bank buildings, Lothbury, E.C.	London.	
Do 5% debens. ...	114	109	114	111	114	110	115	110	113	Man.-Dir., F. Pavy.				
Do 4½% debens. ...	108	102	111½	103	112	107	111	106	109					
Do 4% debens. ...									104					
Railway Invest. ...	96	89½	97½	92½	104	97½	106½	101	103	E. H. Palmer.	Walter Lean.	4 Lothbury, E.C.	Glasgow, Ednbg, London.	
Do deferred ...	31½	18½	30½	24	30½	23	32	28½	30½					
Rail. Share Trust 9 6½ 9 7½ 8½ 6½ 8½ 6½ 7½										S. Laing, M.P.	W. B. Morris.	4 Bank buildings, Lothbury, E.C.	London.	
Do — 6% ...	25	22½	26½	23	26½	22½	128	123	127	Man.-Dir., F. Pavy, S.				
River Plate Invest. ...										John Morris.	J. Anderson.	61 Moorgate street, E.C.	London.	
Scott. Am. Trust 181½ 170 190½ 176 196 184 191 182 186½										John Guild.	Robert Fleming.	13 Albert square, Dundee.	Dundee, Ab'rdeen.	
2nd do ...	187	159	196½	179	197	186	193½	182	186½					
3rd do ...	175	159½	177½	165	180	170½	179	172	175½					

MISCELLANEOUS COMPANIES—Continued.

Table with columns for NAME, CAPITAL, PRICES OF THE MONTH, Last Business Done, Last yrs div. yld. Investor at Latest Price. Per Cent, PRICES OF 1890., DIVIDENDS, Rate % per Annum. Including Bonus, Resrv. & Blnc. aft Last Div. £.

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1886-1889), Closing Price Dec. 1889, Chairman, Secretary or Manager (M.), ADDRESSES, The Markets where chiefly dealt in, Dealings Limited. Rows include TRUSTS (e.g., Scottish Invest. Trst.), WAGON COOS (e.g., Ashbury Carriage), and OTHER COOS (e.g., Aberdeen Lime).

MISCELLANEOUS 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 1890. (Highest, Lowest), DIVIDENDS (Last Four. Rate % per Annum, including Bonus. \* Interim.), Resrv. & Blnce aft Last Div. (£)

MISCELLANEOUS COMPANIES—Continued.

Table with columns: NAME, MARKET PRICES IN (1886, 1887, 1888, 1889), Closing Price Dec., 1889, Chairman, Secretary or Manager (M.), ADDRESSES, and The Markets where chiefly dealt in. \*Dealings Limited. Includes companies such as Brunner, Mond, B. Ayres Har Trst, and Edin. Rail. Access.



MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited
	1886.		1887.		1888.		1889.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
<b>OTHER COS.—</b>													
Howell and James Hull Cemetery	31	2	21	2	21	2	20	16	16	J. Gow. F. Willey. J. P. Bell. Edw. Nequest.	5 Regent street, S.W. Hull.	London. Hull.*	
Humber and Co					4	3	4	2	3	W. W. Duncan. J. A. Allbutt.	32 Holborn Viaduct, E.C.	London.	
Imp. Russian Cot.					6	5	8	5	6	N. Harris. A. M. Sevastopulo	19 Cullum street, E.C.	London.	
Imprvd. Wood Pv Ingall, Parsons, Clive & Co.	10	8	10	8	12	10	13	11	12	A. R. Grenfell. W. Michie.	16 Queen Victoria street, E.C.	London.*	
Irish Lt. Rls & Trs.			104	99	104	99	107	95	103	W. G. Ingall. R. H. Parry. F. B. Passmore	Colmore row, Birmingham. Old Jewry, E.C.	Birmingham.	
Jenson, J., & Co	5	2	3	1	3	1	2	1	1	E. Villiers. A. Duthsit	101 Leadenhall street, E.C.	London.*	
John Barry Do 6% pref.										John Barry, M.P. R. M. Saunders.	Forth Works, Kirkcaldy, N.B.		
Kynoch, G. & Co	23	18	18	7	12	8	16	6	14	A. Chamberlain. Lt.-Col. Hill	Witton, near Birmingham.	London.	
Lake Copais Lands Allotment Langdale's Chem	3	2	3	2	2	1	1	1	2				
Lautaro Nitrate Lawes' Chem. Man Do 7% pref.	5	4	5	4	6	5	8	6	7				
Levy's Jute Spinn	3	1	3	1	3	2	3	1	1	Henry Levy. C. C. Knowles.	26 Mark lane, E.C.	London.*	
Liebig's Extract Linthgow Oil, L. Linoleum Man...	59	48	57	51	62	55	70	68	70	Ch. Günther. C. Rotter. A. Landale. J. Young	3 Fenchurch avenue, E.C. 4A St Andrew square, Edinburgh.	London. London.*	
L'pool Adel. Hotel Liverpool Electric Do	6	6	7	6	7	6	6	5	5	Maj. J. German. E. B. Pressalan Sir James Poole. W. Ludlow. A. H. Holme. B. H. Collins.	144 Queen Victoria street, E.C. Liverpool. Liverpool.	Liverpool.* Liverpool.* Liverpool.	
L'pool Exchange L'pool Nitrate Liverpool Mills	30	26	28	23	25	23	26	23	23	R. Brocklebank. G. F. Graham. Col. J. T. North. D. C. Cooper. H. L. Smyth. H. Smith.	Exchange buildings, Liverpool. King street, Liverpool. The Atlantic, Brunswick st., L'pool.	Liverpool. Liverpool. Liverpool.*	
Liverpool Storage Lon. & Man. P. Gl Do 6% pref.	3	1	2	1	1	1	1	1	1	J. Kenyon. J. A. Pilkington. A. Bedell. T. S. White.	7 The Albany, Old Hall st., L'pool. Sutton, near St Helen's, Lancashire	Liverpool.* Manchester.	
Lon. & N. Assets Lon. & Tilb. Light Lon. Borneo Tob London Nitrate, L Do pref.	47	43	50	46	55	48	53	51	51	J. M. Maclean, M.P. R. M. Maclean E. Cayford. E. Hughes, M. Hon C. H. Strutt. A. Falcher F. H. Evans. W. J. Petrie.	21 15 George st., Mansion Ho., E.C. 50 Mark lane, E.C. Leadenhall House, E.C. Gracechurch street, E.C.	London. London. London. London.	
Lon. Prod Clearing Lon. Stereoscopic	5	4	4	3	4	2	3	2	2	F. J. Johnston. H. Schumann. H. J. Kennard. S. M. Clark.	21 Mincing lane, E.C. 54 Cheapside, E.C.	London. London.*	
Manc. Bndg. Ware Manc. Com. Bldgs. Do No. 2 Do No. 3	2	1	2	1	1	1	1	1	1	J. Hewey. R. Westwood. J. Hewey. Robt. Westwood.	12 Commercial buildings, Cross st., Commercial buildings, Cross street, Manchester.	Manchester.* Manchester.*	
Manch. R. Exch Martin, Hall Maudsley, pref Do 5% deb. stk	182	171	182	174	193	181	196	183	195	Jas. Jardine. Edwin Simpson. Bernard Wake. P. Wragg. H. Calder.	Royal Exchange, Manchester. Shrewsbury Works, Sheffield. 110 Westminster bridge rd., S.W.	Manchester.* Sheffield.* London.	
Maxim-Nordnfeld Do deb. stk	2	2	2	2	5	4	6	2	2	Sir G. Graham. P. Thaine.	32 Victoria street, S.W.	London.	
McBirney & Co McEwan & Co Do 6% debts Met. Elect. Supp	101	98	103	97	96	95	97	83	85	John Hull. A. E. Hull. A. J. Malcolm. A. Sindall.	14 to 18 Aston's quay, Dublin. 27 Lombard street, E.C.	Dublin. London.	
Milner's Safe Moir, John Morgan & Co, L Morris B. & Sons Muntz's Metal Do all paid	15	14	15	9	11	9	14	10	13	Sir J. Pender. E. C. Owen J. T. Ritchie, M.P. W. H. Jones. R. Milburn. W. C. Gray. G. H. Morgan. L. Morris. C. W. Stansfield. Geo. Heaton. R. L. Thomson.	Winchester House, E.C. 28 Finsbury pavement E.C. 148 Leadenhall street, E.C. 7-8 Great Winchester street, E.C. Wansell street, Aldgate, E. French Wall, Smethwick, near Bir- mingham.	London. London.* London. London. Birmingham.	
Natl. Agric. Hall					85	75	80	70	75	R. Leeds. R. Venner.	Agricultural Hall, Islington, N.	London.*	
National Safe Dep. Native Guano	4	3	4	2	3	2	4	3	4	Marq. Tweeddale. J. S. Wilkes. W. F. B. Massey-Mainwaring W. Stevens, S.	M] 1 Queen Victoria street, E.C. 29 New Bridge st., Blackfriars, E.C.	London.* London.	
Nav. Cons. & Arms Nelson Brothers Do 5% debts	8	8	8	6	8	6	10	7	9	Mar. of Hartington. A. Miller. E. M. Nelson. S. S. Hervey.	16 Gt. George street, S.W. 14 Dowgate hill, E.C.	London.*	
Nettlefolds Do 5% pref. Do def.	14	11	13	11	15	12	15	12	12	Fredek. Nettlefold. R. Parker.	16 Broad street, Birmingham.	Birmingham.	
Neuchatel Asphlt. Do 7% pref.	12	11	12	11	13	12	13	12	12	T. D. Bolton. A. Mühlmeister.	41 Finsbury pavement, E.C.	London.	
New Explos. Lim. Nobel Dynamite Norton Brothers	6	5	6	4	7	5	6	5	5	F. Thorn. A. Wright. T. Reid. F. C. Bourne. Walter Norton. John Stead.	37 Walbrook, E.C. Winchester House, E.C. Nortonthorpe Mills, near Euddrsfld	London.* London. London.	
Oakbank Oil, L. Do Oldroyd, M.										A. Osborne. J. Wisbart. M. Oldroyd. J. Mitchell.	39 St Vincent place, Glasgow. Spinkwell Mills, Dewsbury.	Glasgow. Halifax.	





MISCELLANEOUS COMPANIES—Continued.

Table with columns for NAME, MARKET PRICES IN 1886, 1887, 1888, 1889, Closing Price Dec., 1889, Chairman, Secretary or Manager (M), ADDRESSES, and The Markets where chiefly dealt in. Includes entries for companies like Patent Nut & Bolt, Pawson and Co., Rio City Improve., and others.











BRITISH CAPITAL CREATED AND CALLED UP DURING 1890.

(Vendors' Shares Deducted.)

Description of Stock or Share.	Date of Call.	Number of Shares or Bonds.	Amount of Share.	New Capital Created in 1890.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '90.
Total capital created & called in Great Britain in 1889			£	£	£	£	£
Subscribed partly abroad.....			---	178,930,048	---	---	125,863,721
Totals, 1889.....			---	28,107,000	---	---	11,388,635
1890.				207,037,048			137,252,256
Amounts previously given							
NEW COMPANIES AND NEW CAPITAL.—JUNE.				60,816,553			48,087,617
Allen, Everett, and Sons		12,000	10	120,000		1	12,000
Do 5 % Debentures		800	Stock	50,000		10 %	8,000
Antofogasta and Bolivia Railway Co.		8,415	Stock	841,500		5 %	42,500
Argentine North-East Railway Co.		10,200	Stock	1,020,000		6 %	60,000
Bass, Ratcliff, and Gretton		204,750	5	1,023,750		1/2 %	91,000
Beale's		60,000	1	60,000		1/2 %	15,000
Bindley and Co.		5,000	10	50,000		1/2 %	2,500
Birmingham Exhibition Hall		35,000	1	35,000		1/2 %	4,375
Birmingham Oxygen		4,000	5	20,000		1/2 %	2,000
Brentford Local Board				1,000			
Brewery and Commercial Investment Trust		25,000	10	250,000		1/2 %	12,000
Brighton Marine Palace, &c., Co.		15,000	5	75,000		1/2 %	7,500
Do 6 % Debentures		6,000	Stock	30,000		10 %	3,000
Calderbank Steel and Coal Co.		18,000	10	180,000		1/2 %	9,000
Catalinas Warehouses Co.		2,763	Stock	276,395		5 %	14,880
Ceylon Tea Plantation Co.		3,000	10	30,000		1/2 %	1,500
Chelmsford Brewery		11,000	10	110,000			
Do 5 % Debentures		780	Stock	78,000		10 %	7,500
Cheshire Salt Corporation		34,000	5	170,000		1/2 %	17,000
City and National Stores Co.		60,000	1	60,000		1/2 %	15,000
City of Chicago Brewing Co.		125,000	10	1,250,000		1/2 %	62,500
City of Montreal 3 % Debentures		6,000	Stock	600,000		5 %	30,000
Column Printing Telegraph Co.		40,000	1	40,000		1/2 %	10,000
Dick, Kerr, and Co.		16,000	5	80,000		1/2 %	8,000
Economic Printing Co.		100,000	1	100,000		1/2 %	12,500
Egyptian 3 1/2 % Preference Conversion Loan		267,540	Stock	26,754,000		10 %	2,940,000
Fustian Cutting Machine		7,000	10	70,000		1	7,000
General Electric Power Co.		35,000	10	350,000		1/2 %	17,500
Government Stock Investment Co. 4 % Debentures		1,020	Stock	102,000		5 %	5,000
Greek Loan, 1890		33,433	Stock	3,343,340			
Guadalcazar Quicksilver Co.		400,000	1	400,000		1/2 %	50,000
Halifax Graving Dock Co.		2,600	Stock	260,000		10 %	26,000
Head, Wrightson, and Co.		28,001	5	140,005		1/2 %	14,000
Do 4 1/2 % Debentures		1,500	Stock	150,000		10 %	15,000
Illinois United Brewing Co.		20,000	10	200,000		1	20,000
Do 6 % Debentures		1,000	Stock	100,000		10 %	10,000
Krautner's Bluman Brewery		12,420	5	62,100		1/2 %	6,210
Letaba (Transvaal) Lands Co.		130,000	1	130,000		1/2 %	16,250
London and Leicester Hosiery Co.		24,000	5	120,000		1/2 %	12,000
London and New York Investment Co.		51,250	10	512,500		1/2 %	25,000
London, Scottish, and American Trust Co.		3,050	Stock	305,000		5 %	15,000
"London Weekly"		400	10	4,000		2 1/2 %	1,000
Madagascar (Subinava and Antalapa) Forests		130,000	1	13,000		1/2 %	3,250
Malay States Tin		66,700	1	66,700		1/2 %	8,337
Metropolitan Police Debentures		2,500	Stock	250,000		5 %	12,500
Midland Railway and W. Australia 6 % Debentures		11,500	Stock	1,150,000		10 %	100,000
Mines Contract Co.		50,000	1	50,000		1/2 %	2,000
Minneapolis and La Crosse Brewery Co.		20,000	10	200,000		1/2 %	10,000
Do 6 % Debentures		270	Stock	27,000		5 %	1,350
Newcastle (Natal) Collieries		200,000	1	200,000		1/2 %	15,000
New London Cemetery Co.		50,000	1	50,000		1/2 %	6,250
New Municipal Trust Co.		49,900	10	499,000		1/2 %	24,950
New York Central and Hudson 4 % Debentures		12,640	Stock	1,266,000		10 %	120,000
Ottoman 4 %		10,774	Stock	1,077,412			68,625
Royal Marine Hotel, Ventnor		5,000	5	25,000		1	5,000
Do 5 % Debentures		250	Stock	25,000		20 %	5,000
Salisbury, &c., Dairies Co.		3,000	10	30,000		1	3,000
Do 4 % Mortgage Debentures		285	Stock	28,500		10 %	3,000
Sequah		200,000	1	200,000		1/2 %	25,000
Sheba Gold 7 % First Mortgage Debentures		300	Stock	30,000		50 %	15,000
Sir Elkanah A. Mitage and Sons		10,000	10	100,000		1	10,000
Do 5 % Debentures		750	Stock	75,000		10 %	7,500
South American and Mexican		149,800	10	1,498,000		1/2 %	74,900
South Atlantic African Land		100,000	1	100,000		1/2 %	12,500
South Metropolitan Supply Association		149,500	1	149,500		1/2 %	14,950
Standard Cash Register Co.		5,000	10	50,000		1 1/2 %	6,250
Do Founders' Shares		180	5	900			
Sumatra Exploration Co.		64,000	1	84,000		1/2 %	10,500
Trust and Investment Co. of South Africa		100,000	1	100,000		1/2 %	12,500
Tasmanian Land and Exploration Co.		25,000	1	25,000		1/2 %	2,000
United Kingdom and Foreign Investment Co.		24,633	10	246,330		1	24,633
CALLS IN JUNE.							
A. and J. Stewart and Clydesdale, Ord.	Jne. 16	30,000	10				
Do 6 % Pref.		16,667	10		6	4	120,000
Backus and Johnston's Brewery, Ordinary		900	Stock				86,668
Do 6 % 1st Mortgage Debentures, at £97 1/2	7	£100,000	Stock		25	25	22,500
Bank of British Columbia, New, at £14 pm.	26	5,000	20		10 + 14 pm	10	50,000
Bechuanaland Exploration, New, at 30s.	24	37,500	1		15/	15/	28,125
Buenos Ayres Great Southern, 5 % Extension, 1894	2	250,000	10		6	2	500,000
Ceylon 3 % Inscribed Stock, at £93 minimum	16	£300,000	Stock		18	25	75,125
Commercial Bank of Manitoba, at £22 10s	2	8,956	\$100		1 1/2	5	44,790
Consolidated Trust, 4 1/2 % Perpetual Registered Deb. Stock, at par	30	£300,000	Stock		50	25	75,000
Cordova and North-Western, Ordinary	2	35,000	10		8	2	70,000

## BRITISH CAPITAL CREATED AND CALLED UP DURING 1890.

(Vendors' Shares Deducted.)

Description of Stock or Share.	Date of Call.	Number of Shares or Bonds.	Amount of Share.	New Capital Created in 1890.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '90.
<i>JUNE—Continued.</i>							
D. Davis and Sons, Ordinary	16	45,000	10	£	£	£	£
Do 5 % Mortgage Debenture Bonds		£225,000	Stock	...	2	4	180,000
Edinburgh Investment Trust, New, at 10s pm.	16	12,000	10	...	30	35	78,750
Elmore's Wire Manufacturing, Ordinary, at £1 pm.	2	150,000	2	...	10/+10/pm	1	12,000
Emery Candle, Ordinary		12,000	5	...	10/+1 pm	10/	75,000
Do 8 % Preference	27	12,000	5	...	2½	2½	30,000
English and Scottish Mercantile Investment Trust, 4 % Perpetual Registered Deb. Stock, at £97½	16	£250,000	Stock	...	62½	2½	30,000
Exeter Investment Trust, New, at £1 pm.	30	3,378	10	...	7½ + 1 pm	35	87,500
Fitch Type-Writer, Ordinary		30,000	1	...	5/	2½	8,445
Do 8 % Pref.	30	20,000	1	...	55	5/	7,500
Gillman and Spencer, 5 % Deb. Bonds, at 105 %	30	£26,650	Stock	...	6	50	5,000
General Assets Purchase, 5 % Cumulative "B" Pref.	30	15,000	10	...	5/	2	13,325
Golden Feather Channel	30	115,000	1	...	65	5/	30,000
Great North-West Central, Land Grant Mortgage Bonds (Series A), at 95 %	10	£515,600	500 lire	...	15	30	28,750
Henry Bently and Son, 4½ % Reg. Mort. Deb., at par	30	£150,000	Stock	...	2½	35	154,680
Hitchman and Co., 6 % Pref.		6,000	5	...	50	2½	52,500
Do 5 % 1st Mortgage Debentures	2	£32,000	Stock	...	...	50	15,000
Hongkong and Shanghai, Banking, New, at £42 10s	30	20,000	\$125	...	8 + 2 pm	10½	16,000
Imperial Bank of Persia, at £2 pm.	30	100,000	10	...	30 + 2 pm	2	212,500
Indian and General Investment Trust, 4½ % Perpetual Deb. Stock, at £102	16	£250,000	Stock	...	12½	35	200,000
Industrial and General Trust, 3½ % Deb. Stock, at £92 10s.	24	£1,000,000	Stock	...	30 + 2 pm	25	87,500
International Investment Trust, 4 % Perpetual Registered Debenture Stock, at £102	14	£250,000	Stock	...	...	35	250,000
Midland Uruguay	18	60,000	10	...	8	1	87,500
Missouri, Kansas, and Texas, Common Stock, \$10 Assessment	20	\$46,510,156	Stock	...	\$7½	\$2½	60,000
National Provincial Bank of England, New (£12 to be paid), at £12 pm	30	61,875	60	...	50	3 + 3 pm.	291,690
New York and Ontario Land, 1st Mort. 6 % Gold Bonds at £97 10s	11	\$600,000	\$500	...	1 cap	47½	371,250
North and South Wales Bank, New (£10 to be paid), at £15 pm	5	10,000	40	...	4½ pm	3 cap.	28,500
North-West Argentine, 6% Perpetual 2nd Deb., at par	24	£150,000	Stock	...	15	25	75,000
Ottoman Priority Conversion 4 % Loan, 1890, at 81½ % cash	25	£7,827,260	Stock	...	21½	30	37,500
P. and W. Maclellan, 6 % Cum. Pref.	2	15,000	10	...	7½	4½ pm.	2,348,178
Parcocha Iron Ore and Railway, 7 % Pref.		3,400	Stock	...	50	2½	35,500
Do 6 % Debs. of £100, at £98	3	£540,000	Stock	...	...	25	85,000
Persian Bank Mining Rights, Pref. Ord., at 10s pm	24	70,000	5	...	1½ + 10/pm	1½	135,000
Peruvian Corporation, 6 % 1st Mort. Bonds, at 91 %	16	£1,500,000	Stock	...	25	25	105,000
Peter Walker and Son, 5 % Pref.		66,700	10	...	3	3	375,000
Do 4 % Mort. Deb., at par	2	£667,000	Stock	...	30	30	200,100
Queensland Government 3½ % In. Stock, at £97 min.	3	£2,264,734	Stock	...	37	20	200,100
Realisation and Deb. Corp. of Scot., New, at 10s pm	30	49,000	5	...	1 + 10/pm	1	452,947
Rio Claro Sao Paulo, New	2	10,000	10	...	...	\$25	49,000
Russian 4 % Gold Loan, at £91 19s 6d per Bond of £98 17s 6d	2	£14,238,000	Stock	...	65	26¾	10,000
San Francisco Breweries, 6 % 1st Mort. Deb.	16	£500,000	Stock	...	60	40	3,884,400
Scottish American Mort., New, at £1 pm	2	25,000	10	...	10/+5/pm	10/+5/	200,000
Scottish Reversionary, New, at £1 pm	30	5,000	5	...	2 + 1 pm	pm.	18,750
Shanghai Waterworks, New (1887)	30	1,200	20	...	15	3	15,000
South Wales Public Wharf, 6 % 1st Mort. Deb.	2	£25,000	Stock	...	50	5	6,000
Southwark and Vauxhall Water, 4 % Deb. Stock, at £100, minimum	10	£100,000	Stock	...	60	25	6,250
Stratford-upon-Avon, Towcester, and Midland Junction, 5% Perpetual 1st Deb. Stock, at £115	14	£75,000	Stock	...	50	35	40,000
Taunton Corporation, 3 % Redeemable Deb. Stock, at £95 10s minimum	28	...	...	...	85	30	26,250
Uruguay Northern, 5 % Perpetual Deb. Stock, at £90	24	£55,000	Stock	...	20½	75	22,500
Venezuela Telephone and Electrical Appliances	30	£449,400	Stock	...	74	16	41,250
Victorian Government 3½ % In. Stock, at £100 min.	30	70,000	1	...	10/	40	71,904
Waterford Corporation, 3½ % Redeemable Deb. Stock, at £100 minimum	20	£4,000,000	Stock	...	60	40	17,500
West Carzise Mine, Shares	23	£85,000	Stock	...	5	45	1,600,000
Wigan Corporation 3 % Red. Stock, at £95 min.	11	9,466	Stock	...	7/6	5/	38,250
Wisbech Corporation 3½ % Redeemable Deb. Stock, at £99 minimum	14	£400,000	Stock	...	30	35	473
Wolverhampton and Dudley Breweries, Ord.	18	£105,000	Stock	...	24	25	26,250
Do 6 % Pref.	16	7,500	10	...	5	1/	18,750
Do 6 % Pref.		7,500	10	...	...	2½	18,750
<b>Total capital created &amp; called in Great Britain in 1890</b>	...	...	...	<b>79,737,497</b>	...	...	<b>62,314,769</b>
<b>SUBSCRIBED PARTLY ABROAD.</b>							
Amount previously given	...	...	...	5,363,072	...	...	5,784,172
East Tennessee, Virginia, &c., Railway Co.	...	5,550	Stock	555,000	...	1 %	6,000
New York Central 4 % Debentures	...	12,660	Stock	1,266,000	...	10 %	120,000
Oregon Short Line and Utah Railway Co.	...	10,917	Stock	1,091,750	...	10 %	55,000
St Paul, Minneapolis, and Manitoba Railway Co.	...	17,200	Stock	1,720,000	...	5 %	100,000
<b>CALLS.</b>							
Alabama Midland, at £206 per Bond of \$1,000	June 20	\$2,800,000	Stock	...	30	176	492,800
Denver and Rio Grande, at \$84 per Bond of \$500	2	\$4,500,000	Stock	...	10	74	666,000
Italian Co. of Medit. Railways, New Shares L.500	26	90,000	Stock	...	L.450	L.50	178,688
Mexican Govt. 6 % Bonds (Monteney, &c., Railroad)	4	\$2,500,000	Stock	...	110	20	50,000
Pennsylvania Railroad New \$50 Shares	2	170,472	\$50	...	1	1	852,360
Portuguese 4 % Obligations at Fcs. 436.50	20	126,300	Stock	...	F.300	F.136.50	689,598
West Virginia and Pittsburgh £210 per Bd. of \$1,000	17	\$3,000,000	Stock	...	40	70	210,000
<b>Total subscribed partly abroad in 1890</b>	...	...	...	<b>9,995,822</b>	...	...	<b>9,204,618</b>



**STOCK EXCHANGE COMMITTEE DECISIONS.**  
**SETTLING DAY ONLY.**

TUESDAY, June 17.

**BELLITE EXPLOSIVE**—Pref. shares Nos. 1 to 8,861.  
**DANUBE COLLIERIES AND MINERALS CO.**—Shares, Nos. 60,001 to 110,850.  
**PERSIAN INVESTMENT CORP.**—Ord. shares, Nos. 1 to 28,411.  
**SWISS MILK POWDER CO.**—Shares, Nos. 1 to 9,630.  
**AMERICAN GENERAL MORTGAGE AND INVESTMENT CORPORATION.**  
**NOTTING-HILL ELECTRIC LIGHT CO.**  
**SYKES BREWING CO.**

**SETTLING DAY AND QUOTATION.**

THURSDAY, June 12.

**ANGLO-AMERICAN LAND MORTGAGE AND AGENCY CO.**—Shares, Nos. 1 to 34,575.

FRIDAY, June 13.

**CEYLON GOVERNMENT**—Scrip of £300,500 3% Ins. stock.

TUESDAY, June 17.

**A. AND S. HENRY AND CO.**—Ord. shares, Nos. 20,001 to 60,000; Pref. shares, Nos. 3,331 to 10,000.  
**AGENCY AND EXPLORATION CO. OF AUSTRALASIA**—Ord. shares, Nos. 1 to 99,770.  
**ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY CO.**—Further issue of £260,000 Ord. stock.  
**CITY OF BUENOS AYRES TRAMWAYS CO.**—27,000 Extension shares, Nos. 108,001 to 135,000.  
**DELHI, UMBALLA, KALKA RAILWAY CO.**—Scrip and paid-up scrip of £200,000 4% Deb. stock.  
**EASTERN MORTGAGE AND AGENCY CO.**—Ord. shares, Nos. 1 to 50,000, and A shares, Nos. 1 to 10,000.  
**M. B. FOSTER AND SONS.**—Ord. shares, Nos. 28,001 to 42,000; Pref. shares, Nos. 7,001 to 21,000.  
**SHELTON IRON, STEEL AND COAL CO.**—Pref. shares, Nos. 1 to 20,000, £100,000 First Charge 5% deb.

TUESDAY, July 1.

**AMERICAN AND GENERAL MORTGAGE AND INVESTMENT CORP.**—Pref. shares, Nos. 1 to 20,733; Def. shares, Nos. 1 to 25,633.  
**BELGRANO (BUENOS AYRES) GAS CO.**—£100,000 5% deb stock.  
**BUENOS AYRES AND ENSENADA PORT RAILWAY CO.**—Shares, Nos. 1 to 59,066.  
**HOME AND COLONIAL ASSETS AND DEBENTURE CORP.**—Ord. shares, Nos. 51 to 25,000.  
**INDIAN GOVERNMENT.**—Scrip and stock of £5,400,000 3% stock.  
**LAW DEBENTURE CORP.**—£200,000 4% Perpetual deb. stock.  
**NOTTING-HILL ELECTRIC LIGHTING CO.**—Ord. shares, Nos. 142 to 6,459.  
**SANTA FE AND CORDOVA GREAT SOUTHERN LAND CO.**—New shares, Nos. 9,436 to 14,000, and Vendors' shares, Nos. 8,001 to 9,435.  
**SYKES BREWERY CO.**—Ord. shares, Nos. 1,501 to 12,000; Pref. shares, Nos. 13,501 to 22,000; and £17,700 5% First Mortgage Debentures.  
**UNITED STATES TRUST AND GUARANTEE CORP.**—Ord. shares, Nos. 201 to 50,200.

**QUOTATION.**

**ALABAMA GREAT SOUTHERN RD. CO.**—Further issue of £50,000 5% General Mort. bonds, Nos. 7,601 to 8,100.  
**ARTIZANS', LABOURERS', AND GENERAL DWELLINGS CO.**—Further issue of £74,820 Ord. stock and £113,600 Pref. stock, 1884.  
**BUENOS AYRES AND ROSARIO RAILWAY CO.**—£750,000 additional 4% deb. stock.  
**CHESAPEAKE AND OHIO RY. CO.**—\$1,577,000 additional First Consolidated Mort. 5% Gold bonds, Nos. 18,117 to 19,693.  
**ILLINOIS CENTRAL RAILROAD CO.**—\$3,539,000 additional 4% Gold bonds.  
**INDIAN GOVERNMENT.**—£2,000,000 3½% deb., 1896.  
**INVESTMENT TRUST CORP.**—Further issue of £180,000 4% Pref. stock and £120,000 Def. stock.  
**JOHN HOWELL AND CO.**—Shares, Nos. 1 to 60,000.  
**LA GUAIRA AND CARACAS RY. CO.**—Further issue of 3,000 shares, Nos. 32,001 to 35,000.  
**LA GUAIRA HARBOUR CORP.**—Additional £59,400 7% Second Deb. bonds.  
**NEW YORK BREWERIES CO.**—Vendors' Ord. shares, Nos. 30,001 to 40,000; and Vendors' Pref. shares, Nos. 1 to 10,000.  
**NORTH SYDNEY INVESTMENT AND TRAMWAY CO.**—£300,000 4½% First Mort. Deb.  
**OCEANA TRANSVAAL LAND CO.**—Shares, No. 1 to 150,000.  
**OHIO AND MISSISSIPPI RAILWAY**—Additional \$234,000 First General Mort. 3% bonds, Nos. 3,625 to 3,858.  
**RIO GRANDE WESTERN RAILWAY CO.**—\$2,655,000 additional First Mortgage 4% Gold bonds.  
**RIVER PLATE FRESH MEAT CO.**—Ord. shares, Nos. 10,001 to 50,000; and Pref. shares, Nos. 1 to 10,000.  
**RUSSIAN GOVERNMENT.**—£27,685,000 4% Conversionbonds, series 1, and £49,120,783 4% Conversion bonds, series 2, in lieu of the present quotations.  
**TRUST AND MORTGAGE CO. OF IOWA**—Shares, Nos. 1 to 70,000, and £300,000 4½% Deb. stock.  
**WESTERN AND BRAZILIAN TELEGRAPH CO.**—Further issue of 419 shares, Nos. 91,559 to 92,047.  
The Committee have deferred the quotation of the  
**QU'APPELLE, LONG LAKE, AND SASKATCHEWAN RAILROAD CO.**—£270,000 additional 6% First Mort. bonds, and  
**SYKES BREWERY CO.**—Ord. shares, Nos. 1,501 to 12,000.

**REDEMPTION DRAWINGS.**

The following redemption drawings have been announced since January 1, 1890:—

Stock.	When Drawn	By Whom or Where Paid.	Date of Redemption.	Amount Redeemed
Minas & Rio Rail. 6% Dbs	Jan. ...	Co.'s Offices.	Jan. 1, at par	5,700
Grand Trunk 4% Dets.	Jan. 31	Co.'s Offices.	Jan. 31	...
Argentine 4% Loan	March	Baring Bros. & Co.	March 1	21,720
Argentine 5% Bonds	Jan. ...	C. de Murrieta & Co.	Jan. 1, at par	147 bds
Entre Rios 6% Loan, '86	Jan. ...	C. de Murrieta & Co.	Jan. 1, at par	48 bds
Do 6% External Loan, 1886	Jan. ...	C. de Murrieta & Co.	Jan. 1, at par	63 bds
Government of Corrientes 6% Loan	Jan. ...	Société Générale de Paris.	Jan. 1, at par	256 bds
Government of Mendoza 6% Loan	Jan. ...	Société Générale de Paris.	Jan. 1, at par	292 bds
Greek 5% Loans of 1881	Jan. ...	Co.'s Offices.	Jan. 1	1,490bds
Do do 1884	Jan. ...	Co.'s Offices.	Jan. 1	2,380bds
Italian 5% Loan, 1862	Jan. ...	C. J. Hambro and Son.	Jan. 1	140 bds
Santo Domingo 6% Loan, 1888	Jan. ...	Capital and Counties Bank.	"	5,000
Turkish Unpaid Bonds of the 1863-4, 1865, and 1873 6% Loans	Jan. '76	Co'ncl of Foreign Bondholders.	July 28, 1890	4,256
Uruguay 5% Loan, 1883	Jan. 1	Baring Bros.	April 1, '90, at par	18,800
Venezuela External Debt	Dec. 6	H. L. Boulton and Co.	Feb. 15, 1890	6,731
Chilian 6% Loan, 1867	Jan. ...	J.S. Morgan & Co.	Jan. 17, '90, at par	144,100
Italian Irrigation Bonds	Jan. ...	C. J. Hambro and Son.	"	1,840bds
Russian 3% Bonds	Jan. ...	Baring and Co.	"	1,918bds
Russian 5% Loan, 1864	Jan. ...	"	{ April 1, 1890 March 20, 1890 }	2,126bds
Spanish 2% Ext. Debt ... Galveston, Harrisburg, &c., Railway 6% Bds.	Jan. ...	Speyer Bros.	Feb. 1, 1890	960,076
Borax, &c., 6% Dets.	Jan. ...	Offices of the Co.	July 1, 1890	325,000
Russian Rlyws. 4% Cons. Obligations	Jan. ...	"	Mar. 20, Ap. 1, '90	1,450,000rs
Russian Rlyws. 4% Cons. Obligations	Jan. ...	"	Mar. 20, Ap. 1, '90	2,493 rs
Borax Co. 6% 1st Mortgage Debenture	Jan. 22	41 Eastcheap	July 1	28 bds £100 each
Buenos Ayres 6% Loan	Feb. 8	Baring Bros.	April 1	63,410
Ceylon 4% Loans	Jan. 25	Downing street Offices of Crown Agents.	Feb. 15	8,100
City of London	Feb. 7	C.Lond.Guildh'll	Mar. 15	40,000
Russian Rlyws. 4% S. 1	Jan. ...	"	Mar. 20, April 1	1,200bds
Do, 4% S. 2	Jan. ...	"	Mar. 20, April 1	2,100bds
Turkish Priority 5% Loan	Feb. 7	Imperial Ottoman Bank.	Mar. 13	...
Norwegian 4% Loan, 1880	Mar. 1...	C. J. Hambro and Son.	April 15	4,500
Swedish 4% Loan, 1880...	Mar. 1...	C. J. Hambro and Son.	April 1	60,000
Brazilian 5% Loan, 1865	"	N. M. Rothschild and Son.	March 3, at par	Whole of it
Venezuela Consolidated	Mar. 7...	L. H. Boulton and Co.	Aug. 15	6,875
Dutch Rhenish 3½% ....	Mar. 1...	Union Bank of London	"	at par.... 2,169
Moscow Jaroslau 5%.....	Mar. 1...	Baring Bros.	June 2 ...	71 Bonds of £100
Rio Tinto Co. 5% Mortgage Bonds	Mar. 8...	Co.'s Offices.	April 1, at par	24,360
Mexican Rlyw. Co. 2nd. Mortgage Debentures	Mar. 8...	Co.'s Offices.	April 1, ..	7,100
Turkish Priority 5%.....	Mar. 5...	Imp'l Ottoman Bank.	Mar., at par	...
Espirito Santo and Caravelle's Navigation	Mar. 1...	Knowles and Foster.	April 1	500
Chilian 3% Bonds	Mar. 10	Baring Bros.	Mar. 31	14,500
Australasia and China Telegraph Co.	Mar. 10	Co.'s Offices.	May 1	12,500
Jamaica 4½% .....	Mar. 15	Downing street.	Mar. 31	200
New Zealand 5% Consols	Mar. 8...	Downing street.	Mar. 15	191,600
W. Australia 4½% .....	Mar. 15	Downing street.	April 1	1,900
Argentine 5% .....	Mar. 15	Baring Bros.	April 1	6,200
Cuba Mortgage Certs.	Mar. 15	Baring Bros.	April 1	22,000
Santa Fé Railway Mtge. Bonds	Mar. 15	Co.'s Offices, 61 Moorgate-st.	April 1, at par	5,000
Corporation of London (Tower Bridge)	Mar. 13	Guildhall.	May 3, at par	25,900
Japan 7% Sterling Loan	April 12	{ 84 Bishopsg'te st. Wthn (Yokoh'ma Specie Bank)	July 1	132,400
Portuguese 4½% Loan	April 12	Baring Bros. & Co.	At par	107,000
Turkish 5% Loan	"	"	"	6,400 marks
Uruguay 5% Unified	April 12	Baring Bros. & Co.	July 1, at par	18,000
Cape of Good Hope 4½% Debentures	April 5	Downing street	May 15, at par	124,200
Argentine Treasury Conversion Bonds	April 5	C.deMurrieta&Co.	May 1	3,450
Chilian Govmt. 4% Loan	April 5	"	July 1	7,740
Swedish 4% Loan	April 4	C. J. Hambro & Son	June 16	14,080
Piræus, Athens, & Peloponnesus 6% Intg.Bds.	April 5	{ R.Raphael&Sons 25 Throgmrt.n.st.	April 15	1,800
Brazilian Submarine Telegraph 5% Deb.	May 10	Alliance Bank, E.C.	July 31, at par	15,300
City of Buenos Ayres 4½% Loan	May 7	Baring Bros. & Co.	June 2	10,140
City of London 3% Bonds	May 6	{ Chamber of L'dn., Guildhall Messrs Roberts Lubbock & Co., 15 Lombard-st.	April 5, '91, at par	11,500
Bulgarian 6% Loan of 1888	May 17	"	Aug. 1	9,920
Russian Anglo-Dutch 5% Loans	"	Baring Bros. & Co.	June 2	{ all out- st'nding
Sardinian 5% Loan, 1861	May 13	"	June 1	77,300
Land Mortgage of India 5% Debentures	May 12	"	July 1, at par	24,300
City of Montevideo 6% L'n.	May 16	Baring Bros. & Co.	June 1	6,700
Santa Fé 5% Loan	May 1	"	June 15	14,500
Russian 4% Gold Loan	May 3	"	May 20, June 1	850 bds
Russian Railway 4½% Obligations	May 3	"	Sept. 19, Oct. 1	38,400
Russian 2nd 4½% Loan	May 3	"	May 20, June 1	90,000
Smyrna and Cassaba Railway Co. 5% .....	April 29	Co.'s Offices	July 1, at par	550,000
Argentine 6% Loan, 1881	"	C. de Murieta & Co.	July 1, at par	68,100
Cape of Good Hope 4% Loan	"	{ Crown Agents, Downing street.	July 1	27,200

Drawn.	When Stock.	By Whom or Where Paid.	Date of Redemption.	Amount Redeemed £
Egyptian State Domain Mortgage Bonds		N. M. Rothschild and Sons.	July 2, at par	92,620
Egyptian 4½ % Loan of 1888	June 6	Messrs N. M. Rothschild and Sons.	June 20, at par	{ all out- standing bonds.
Cordova 6 % of 1887	June 6	Messrs Morton, Rose and Co.	July 1	13,400
Russian 5 %, 1862		Messrs N. M. Rothschild and Sons.	July 1, at par	{ all out- standing bonds.
Cocuta Railway Co. 6 %	June 9	River Plate Trust Loan & Agency Co.	July 1	3,100
Rio Tinco Co. 5 %	May 31	Co.'s Offices.	July 1	9,600
Mina and Rio Klwy. Co	June 3	Co.'s Offices.	July 20, at par	5,900
Mataoza and Sabanilla Railway Co.	June 2	J. H. Schroder & Co.	June 16	10,000
Cantareira Water Supply & C. Co.	June 4	English Bank of Rio de J.	July 1	3,600
Talrai Railway Co.	June 3	Messrs J. H. Mills, Currie & Co.	July 1, at par	5,200
Argentine Refinery Co.	June 16	Co.'s Offices.	July 1	2,500
Argentine Republic In- dustrian 6 %	June 13	Louis Cohen and Sons	July 1, at par	6,320
Entre Rios Central Rail- way 6 %	June 16	R. Plate, Trust, Loan, and Agency Co	July 1	9,400
Buenos Ayres 6 %, 1894	June 17	Baring Bros. & Co.	July 12	21,200
Do 3 %, 1887	June 17	Do.	July 12	27,900
Mexican National Rail- road	June 16	Messrs Matheson and Co.	Aug. 14	\$283,000
Havana Railways	June 13	145 Leadenhall st.	July 1	16,000
Campos and Carangola Railways	June 16	(Louis Cohen and Sons.	July 1, at par	9,100
Macabe and Campos Railway Co.	June 16	Do.	July 1, at par	13,400
San'a Fe and Recon- quistas Railway Co.	June 19	(R. Plate Trust & Loan Agency Co.)	July 1	6,300
City of Parana Water- works	June 16	Do.	July 1	1,100

## NOTICES AND REPORTS.

## BRITISH, COLONIAL, AND FOREIGN STOCKS.

**OTTOMAN DEBT.**—The Council of Foreign Bondholders have received the following telegram from the Council of Administration of the Ottoman Public Debt: "Approximate receipts from directly administered revenues for May £72,241, against £79,587 last year. Eastern Roumelia same. Approximate increase—receipts for three months above revenues £76,786.—CAILLARD." They have also received the following telegram:—"Bondholders, London. Constantinople Telegraph Agency's telegram to effect that Sir Edgar Vincent and I contemplate abolition Council Debt, and replacing latter by Ottoman Bank, absolutely false. Please have categorical denial published in press.—Caillard."

**VIRGINIA DEBT.**—Mr John Henry Daniell, C.B., has joined the board of advisers in London.

## BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

**BENGAL NAGPUR.**—The report of the directors for the half-year ended December 31 states that the capital account stands at £6,779,152. A further sum of £500,000 will be provided by the Secretary of State, under 51 Vict., chap. 5, on December 1, 1890. The expenditure of capital from the commencement of the company to December 31, 1889, amounted to £5,451,958. The length of the whole system as at present sanctioned is 830 miles, and there remain only 114 miles on which the rails have still to be laid down. These comprise some of the heaviest work, but the agent looks forward, it is said, to being able to open throughout (for goods traffic in the first instance) by the end of the present year. It is estimated that the total required to complete the whole undertaking will amount to about £7,600,000. The final revised estimates are still before the Government. The accounts relating to the portions of the line open for traffic in the half-year show that the net result is a small loss of £518.

**BOMBAY BARODA AND CENTRAL.**—The 69th report for the half year ended December 31 shows that on the company's line the gross receipts, calculated at an exchange of 1s 10d, were £493,472, against £438,389, and the expenses £245,867, against £250,639. After providing for interest on guaranteed capital and for the contribution to the provident fund for 1889, the balance remaining represents, in Indian currency, an available balance of Rs1,47,723, against Rs1,35,614. On the Rajputana-Malwa and Cawnpore-Achnera lines the gross earnings amounted to Rs84,04,259, against Rs83,35,488, and the expenditure to Rs41,69,782, being 49.62 per cent. of the gross earnings, as compared with Rs43,67,183, or 52.39 per cent. Remittances amounting to £27,833 having, it is stated, been received from India, the directors recommend a dividend in July of 5s, making, with the guaranteed interest, a total distribution for the half-year of £2 15s per cent., as against a similar amount in July last, and £2 11s 6d per cent. in July, 1888.

**EAST ARGENTINE.**—The report for the year 1889 shows that the gross receipts were £69,424, against £53,806, and the working expenses £63,654, against £49,187. An interim dividend of 3 per cent. in respect of the year 1888 was paid in January last, and the directors now recommend a further and final dividend of 3½ per cent., making 6½ per cent. for that year. After crediting the Government with a profit on the working of the line for 1889, a balance was due from the Government to the company on December 31, 1889, of £79,802.

**GREAT INDIAN PENINSULA.**—The report for the half-year ended December 31 shows that the gross receipts were £1,367,448, and the net profit £553,608. As compared with the corresponding half-year in 1888, there is a decrease in receipts of £158,359, or 10.38 per cent. The expenditure is less by £49,356, or 5.72 per cent., and the ratio of expenditure to receipts is 59.51 per cent., as against 56.57 per cent. in 1888. The balance of net revenue, £553,608, has

been transferred to Government towards meeting the guaranteed interest of the half-year.

**INDIAN MIDLAND.**—The report of the directors for the half-year ended December 31, 1889, states that the gross receipts, as shown in the revenue account and statements, amounted to Rs14,26,121 and the expenditure to Rs12,15,440, the latter being in the ratio of 85.23 per cent. to the receipts. The balance of Rs2,10,681, net earnings, has been paid over to the Government in terms of the contract. The cost of maintenance amounted to Rs614.60 per mean mile open, which high rate is chiefly owing to the consolidation of banks in black cotton soil increasing the cost of ballasting, and to renewals of permanent way of the Sindia line required in its altered condition as a portion of the through main line.

**LONDON BRIGHTON AND SOUTH COAST.**—The following is the approximate statement of receipts and expenses on revenue account from January 1, 1890, as compared with the corresponding period previous year:—

	1890.	1889.
	£	£
Net balance brought forward	61,645	52,189
Gross revenue, month of May	209,196	188,429
Working charges and renewals, do.	96,983	90,450
Debiture, preference, and general interest and rent of leased lines, &c.	65,577	65,415
	46,636	32,564

Net balance carried forward 108,281 ... 84,753  
Whitsuntide fell this year in May, but last year in June.

**MADRAS.**—The seventy-sixth report, for the half-year ended December 31, 1889, shows a gross revenue of £421,083, against £391,297 in the corresponding half-year of 1888, or an increase of 7.87 per cent. The expenditure was £259,760, against £231,062, or an increase of 12.42 per cent. The net revenue is thus £162,323, against £160,235, an increase of £2,088.

**MADRAS.**—The report of the directors for the half-year ended December 31, 1889, states that the gross revenue was £422,083, against £391,297 in the corresponding half of 1888, showing an increase of £30,786, or 7.87 per cent. The expenditure was £259,760, as compared with £231,062, being an increase of £28,698, or 12.42 per cent. The net revenue is £162,323, against £160,235 in 1888, an increase of £2,088.

**MANCHESTER SHEFFIELD AND LINCOLNSHIRE.**—The total traffic receipts of this company's railways and canals (exclusive of joint lines) from January 1 to June 15, 1890, amounted to £855,308, as compared with £839,720 from January 1 to June 16, 1889. The total expenses, including rents, toll, duty, &c., (exclusive of joint lines) from January 1 to June 15, 1890, were £526,519, as against £488,146 from January 1 to June 16, 1889. The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £5,500 for receipts and £2,750 for expenses.

**NITRATE RAILWAYS.**—The company announces an interim dividend of £1 per share, tax free, being at the rate of 20 per cent. per annum, payable on July 15.

**SOUTH AUSTRIAN.**—At the ordinary general meeting on May 29, the dividend for the year 1889 was fixed at 8s, which will be paid by Messrs N. M. Rothschild and Sons on and after June 2 next at the rate of 6s 4d per share in exchange for coupon No. 7.

## BANKING COMPANIES.

**ANGLO-ARGENTINE.**—The directors announce an interim dividend at the rate of 5 per cent. per annum, tax free, payable on June 16.

**BANK OF ADELAIDE.**—The report to March 31 shows an available total of £29,986, from which a dividend has been declared at 6 per cent. per annum, £3,000 added to the reserve fund, making it £179,000, and £14,986 carried forward.

**BANK OF HAMILTON.**—The eighteenth annual report shows profits for the year ended May 31, of \$142,827. Two dividends of 4 per cent. each have been paid during the year, \$50,000 carried to reserve fund, and \$10,317 carried forward.

**BANK OF NEW SOUTH WALES.**—The report for the half-year ended March 31 shows an available total, including £9,928 brought forward, of £123,631, from which a dividend has been declared at the rate of 15 per cent. per annum, besides a bonus of 2½ per cent. per annum, and £10,000 has been added to the reserve fund, which now amounts to £950,000, leaving £9,256 to be carried forward. The deposits, &c., held by the bank are £18,141,033, and the note circulation £650,570, the cash being stated at £3,314,433, and the bills receivable at £18,434,957.

**BRITISH LINEN.**—The annual report adopted at the meeting held in Edinburgh stated that the net profits for the year, after providing for bad and doubtful debts, interest due to customers, and rebate, were £163,796, the balance from the previous year being in addition £25,300. The directors recommended the second half-year's dividend on the 24th of June, at the rate of 14 per cent. per annum, tax free, and that £25,000 be transferred to the reserve fund, leaving £19,097 to be carried forward. The reserve fund will now be £825,000. The balance-sheet showed a deposit liability of £11,609,223. The coin, &c., was stated at £2,345,363, the investments at £3,461,033, the bills discounted at £5,866,387, and the short loans at £2,465,208.

**COLONIAL BANK.**—The directors recommend a dividend of 6 per cent. for the half-year ended December 31, being at the rate of 12 per cent. per annum.

**FEDERAL OF AUSTRALIA.**—The report and balance-sheet for the half-year ended March 31, 1890, including London office to February 24, shows an amount of £23,954 at the credit of the profit and loss, exclusive of £10,378 carried forward from the previous half-year. The directors recommend the payment of a dividend at the rate of 9 per cent. per annum, the addition of £10,000 to the reserve fund, and the carrying forward of £6,332.

**IMPERIAL OTTOMAN.**—In their report made up to December 31, 1889, the directors show gross profits of £411,164, and net profits of £246,650, which, added to the balance brought forward, gives £264,273 at the credit of the profit and loss account, and of this the committee recommend a distribution of 10s per share, equal to 5 per cent., leaving £14,273 to be carried forward. The current accounts are stated at £4,245,486, the bills payable at £1,188,984, the deposits for fixed periods at £896,642, the cash at £741,725, money at call at £1,156,033, bills receivable at £2,061,937, the investments at £4,009,827, the current accounts at £2,182,687, and the advances at £954,135.

**LONDON AND HANSEATIC.**—The bank has declared an interim dividend for the current half-year ending the 30th inst. of 5s per share, tax free, equal to 5 per cent. per annum, payable on July 1.

**NATIONAL OF AUSTRALASIA.**—The report of the bank for the six months terminating on March 31st, shows a net profit of £79,801, which brings the amount available for distribution up to £103,931. The Board recommend the payment of a dividend of 12½ per cent. on the one million paid up capital, and also of a bonus of 2½ per cent. The assets of the bank now amount to £12,233,573, and the reserve fund to £670,000.

**NATIONAL OF NEW ZEALAND.**—The report for the year ended March 31, states that the gross profits, together with £5,136 brought forward, after deducting interest on deposits and making provision for bad and doubtful debts, amounted to £69,881, the net available balance being £18,029. The directors propose a further payment of £6,250, making a total dividend of 5 per cent. for the year; that £10,000 be placed to reserve fund, and £1,779 be carried over. In the balance sheet the deposit liability is stated at £1,847,257, the coin, &c., at £280,077, and the bills discounted and loans at £2,166,884.

**NATIONAL PROVINCIAL OF ENGLAND.**—The directors notify that the usual half-yearly dividend at the rate of 8 per cent. per annum and a bonus of 6 per cent., both tax free, will be payable on and after July 8. An extraordinary general meeting of the shareholders was held on the 5th inst., Mr. K. B. Wade presiding. On the motion of the chairman, seconded by Mr. J. O. Hanson, a resolution was passed to the effect that the sum of £40 payable in respect of each of the 64,375 new shares referred to in the report of the directors, presented to the meeting on the 8th ult., should not be capable of being called up except in the event of and for the purpose of the company being wound up.

**NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.**—The balance-sheet presented to the meeting held in Amsterdam on June 24, showed net profits for the year ended December 31, 1889, of 3,777,126f. A dividend of 9½ per cent. was declared, and 296,753f carried to the reserve fund.

**NEW ORIENTAL BANK CORPORATION.**—The sixth annual report shows a net profit for the year ended March 31, 1890, of £62,441. An interim dividend of 6s per share, being at the rate of 6 per cent. per annum for the half-year ended September 30, was paid in January, and the board now recommend a further dividend for the other half-year at a similar rate. The balance-sheet at 31st March showed assets of £10,573,500; coin and bullion, £821,027.

**ROYAL OF SCOTLAND.**—The half-yearly report presented on June 3rd showed net profits for the six months ended April 12 of £94,977. The directors recommend a half-year's dividend at Mid-summer at the rate of 9 per cent., leaving a balance of £4,977 over and above the rest of £783,898.

#### INSURANCE COMPANIES.

**ALLIANCE MARINE.**—The balance to credit of underwriting account at the end of 1888 was £54,897. Last year's balance is £63,558. Allowing for settlements, transfers to suspense, reserve and (new) re-insurance accounts of £11,158, altogether there remains £58,712 available, and the distribution for the year is £20,000, or 40s per share; leaving a large surplus besides the reserves, now amounting to £104,000 in the aggregate.

**ANGLO-AUSTRALASIAN STEAM NAVIGATION.**—The company in their report state that the result of the past year's working show a net profit of £34,884, which, together with the balance brought forward, gives a total of £37,297. An interim dividend at the rate of 5 per cent. has been distributed, and, after appropriating further £10,000 to the depreciation of the steamers (which will then amount to £30,000 written off), and £5,000 to a reserve account, for the equalisation of dividends and other purposes, the directors recommend a further dividend at the same rate for the six months ending April 30, making a total of 10 per cent. for the year, leaving £3,242 to be carried forward.

**BRITISH AND FOREIGN MARINE.**—The directors have decided to pay an interim dividend for the half-year ending June 30 of 8s per share, tax free, payable July 1.

**BRITISH LAW FIRE.**—The company in their report for the year ending May 9, state that the total income from all sources amounted to £27,787, against £16,425. The gross premiums earned were £30,450, against £15,730, and the net premiums £24,917, against £13,923. The total amount of new insurances effected with the company during the year was it is stated, over ten millions. The net losses were £9,679, showing a loss ratio of £38 16s. 2d per cent. on the net premiums. The amount paid as commission was £4,046, and the remaining expenditure amounted to £14,425, in which is included the expenses of extending the branches. The directors have carried to capital account a further sum of £2,000 in respect of the outlay of the year.

**CITY OF LONDON FIRE.**—The report for the year ended March 31, 1890, shows that the premiums received during the year amounted to £298,095, a reduction of £28,318 on the previous year, stated to

be mainly due to the elimination of unprofitable business. During the past year conflagrations have occurred amongst the property insured by the company far in excess of the average. The operations during 1889 have resulted in a debit balance of £22,024 in the revenue account. The directors recommend that £100,000 (10s per share) be written off the paid-up capital, reducing the shares to £9 10s, with 10s paid.

**COLONIAL OF NEW ZEALAND.**—At the twelfth annual meeting, held at Wellington on May 14, a dividend of 10 per cent. was declared.

**CROWN LIFE.**—The report for the year ended 25th March shows that 703 policies were issued for the sum of £632,663, with annual and single premiums thereon of £19,725 (an increase on new sums assured on the previous year of £162,383, and in new premiums of £5,026), and that the Policies in force were 10,984, assuring £6,884,626. The net annual income was £274,736, and the funds £2,086,471 19s 3d. The Assurance Fund has been increased out of the year's income by £73,698. The claims by death amounted to £124,488, against £119,000 expected. The total expenses, including commission, are 12.2 per cent. of the net premium income. The invested funds yield an average rate of interest of £4 13s 2d per cent. The corresponding rate of expenditure in 1886 was 14.98 per cent., and the average rate of interest on the invested funds in that year was £4 10s 6d.

**EQUITABLE LIFE.**—The account of the business for 1889 states that the year was of more than usual interest to members of the society, inasmuch as it was the final year of a decennial period, and its close was marked by a division of profits, when no less a sum than £1,235,827 was distributed. New assurances were made during the year under 163 policies for the sum of £204,302, an amount which is 70 per cent. in excess of the corresponding figure for the previous year. The premiums on the new policies amounted to £12,231, of which £5,018 was paid by way of single premiums. The amounts show that the funds at the end of the year amounted to £4,398,644.

**GUARDIAN FIRE AND LIFE.**—At the annual general meeting it was reported that in the life department 671 new policies were issued, assuring £442,613, the new premiums on which amounted to £16,504. Re-assurances were effected with other offices for £26,682, thus reducing the company's risk to £415,931. The claims of the year amounted to £133,834. The total number of life policies in force on December 31st was 8,414, assuring, with bonuses, £7,460,219. The amount of the life fund, which has been increased by £125,000, was £2,461,377. It was also reported that the quinquennial valuation of the liabilities of the life department as at December 31st last had been made according to the Institute of Actuaries (Hm (5) and Hm) Tables of Mortality, and 3 per cent. interest, the net premiums only being valued. Of the resulting surplus of £332,000, £60,000 was credited to the proprietors' account, and £240,000 was divisible among the participating policy holders in respect of assurances for £4,560,415, exclusive of existing bonuses, the annual premiums payable under which amount to £140,821. The net sums assured under the new policies issued during the past five years exceeded the corresponding amount for the preceding quinquennium by 38 per cent. The expenses of management and commission amounted to 13.74 per cent. of the premium income. In the fire department during the year the premiums, after deducting re-insurances, amounted to £506,616, being an increase of £20,217, and the losses amounted to £318,404, being 62.8 per cent. of the premiums. The fire premium reserve fund stood at £256,600, and the fire general reserve fund at £382,000, making the total fire fund £638,600. A dividend and bonus of 8½ per cent. on the paid-up capital of £1,000,000 was declared for the year. After deducting the interim dividend of £1 5s per share paid in January, £3 per share remains to be paid on July 1st next, free of income tax.

**IMPERIAL LIFE.**—The report shows that, after deduction of re-assurances, the new business for the year ended January 31 amounted to £254,599. The total premium income (£109,807) shows an increase of £3,070, and the funds are invested to yield an average rate of interest, after deduction of income-tax, of £4 4s 4d per cent. At the close of the year the funds stood at £1,622,694—an increase of £43,387 over last year.

**INDEMNITY MUTUAL MARINE.**—At the meeting to be held on the 8th prox. the directors will recommend a further dividend of 6s per share, making, with the distribution in February last, a total of 11s for the year, equal to £18 6s 8d per cent. on the paid-up capital.

**KENT FIRE.**—The report of this company and of the United Kent Life Assurance and Annuity Institution (Limited) for the year ending March 25 states that in the fire office the gross premiums received were £67,472, and the net premiums £57,975. The claims for loss by fire, together with the sum estimated for unadjusted losses reported to the above date, amounted to £27,836, or 48.01 per cent. of the net premiums. The working expenses, including commission, were at the rate of 31.46 per cent. of the net premiums. The total fire funds now stand at £282,675, and represent nearly five years' premiums. In the life office 170 proposals have been completed, assuring £73,000, representing a new premium income of £2,861. The claims under whole-term participating policies amounted to £11,660, with bonus additions thereto of £3,920; under non-participating policies to £1,200, and under those on attainment of the prescribed age to £1,717, inclusive of bonus, being a total of £18,497. The expenses of management, including commission, were at the rate of £7 16s 7d per cent. of the total income. A surplus of £17,365 has been carried over to the life funds, the total of which now amounts to £537,009, producing by investment in first-class securities interest at the rate of £4 6s 2d per cent. per annum.

**LONDON AND PROVINCIAL MARINE.**—The company will pay on

July 1 an interim dividend for the half-year ending June 30 at the rate of 10 per cent. per annum, tax free.

**MANCHESTER FIRE.**—At an extraordinary general meeting of the shareholders it has been unanimously agreed to increase the capital of the company to two millions sterling, and that the new issue be limited to 20,000 shares.

**MARINE.**—The directors recommend a dividend of £1 17s 6d per share, tax free, in respect of the profit of the year 1889. The same dividend was paid last year. Of the accruing dividend 7s 6d was paid on January 10, and the balance will be paid on the 10th prox. They also recommend that £20,000 be carried to the reserve fund, which will then amount to £470,000.

**MARINE AND GENERAL MUTUAL LIFE.**—The report of the directors on the seventh quinquennial investigation has now been issued. The valuation has been made by the Hm. and Hm. (5) Three per Cent. Tables as before, and shows a total liability of £463,987, with a surplus of £103,203. The amount set apart for division amongst the members is £57,565, which will provide for a reversionary bonus of £2 10s per cent. per annum on whole life policies of upwards of five year's standing, and £2 per cent. per annum on policies effected since the previous declaration of profits, the balance being carried forward to strengthen the already large reserve.

**NORTHERN.**—The annual report of the company to December 31, 1889, shows that in the fire department the net premiums amounted to £626,329, being an increase of £10,746 over those of the previous year. The net losses were £347,772, and the total expenses of management (including commission) were £210,722; the year's operations (after making the usual provision for liability under current policies) thus resulting in a profit of £64,253. In the life department the new assurances amounted in the aggregate to £392,682, yielding in annual premiums £14,136, in addition to single premiums of £1,212. The total income of the year (including interest) was 297,104, and the increase in the funds in respect of the year's working was £114,591. The balance of profit and loss account, after crediting it with £61,894 interest not belonging to the life department, £64,253 profit on the fire account, £44,789 profit on investments realised, and £135 sundry credits, and charging it with £30,000, the interim dividend paid in December last, and £7,949 income-tax, pensions, and other debits, amounts to £150,922, of which £7,500 has already been appropriated for the payment of the fifth and final instalment of the shareholders' life bonus, declared in the year 1886. Out of the unappropriated sum of £143,422, the directors propose to add £75,000 to the fire reserve fund (which will then amount to £850,000); to pay a further dividend, on account of the year 1889, of £1 per share, absorbing £30,000; and to pay (in addition to the instalment now due of 5s per share of the shareholders' life bonus) a second bonus of 10s per share on account of the year 1889, absorbing £15,000, leaving £23,422 to be carried forward to the year 1890. The total accumulated funds of the company on the 31st December, 1889, amounted to £3,780,292.

**NORWICH AND LONDON ACCIDENT.**—The directors have declared an interim dividend of 5s per share (free of income-tax), being at the rate of 10 per cent. per annum.

**NORWICH UNION.**—The report for 1889 shows that new policies were issued during the year for £614,412, the new premiums thereon being £21,636. These figures are largely in excess of those for 1888, which again were more than double those for 1886. At the same time a reduction of nearly £1,000 was effected in the expenses of management. The annual income increased during the year from £214,063 to £231,612, and, as the result of the year's operations, the funds were increased by £36,158, and now stand at £1,681,095, exclusive of the amicable fund of £178,094. The claims of the year consisted of 226 policies assuring £130,530, with bonus additions of £25,862, which amounts are well within the expectation, as are also the total figures for the current quinquennium.

**ROYAL.**—The accounts for the year 1889 show that the net fire premiums amount to £1,104,173, the losses to £582,513, and the balance (including £27,342 interest) transferred to profit and loss £187,004. In the life department the new business is £614,714; the total premiums, after deducting reassurances, £262,096; and the life funds at the end of the year, £3,473,114. The quinquennial life valuation has resulted in a surplus available for bonus to the assured of £285,118, which has been applied to provide a bonus of 30s per cent. per annum to all policy-holders entitled to participate, and an additional bonus of 20s per cent. per annum to such profit policies which may become claims previous to January 1, 1895. The dividend recommended is 23s per share, making, with the 12s paid in January, 35s for the year on the £2 shares. The total funds at the end of the year, after payment of dividend, amount to £6,161,508—viz., capital paid up, £289,545; fire and reserve funds, £2,178,122; life funds, £3,473,114; and balance of profit and loss, £220,727.

**ROYAL EXCHANGE.**—The report for the year ending April 30 states that in the life and annuity department the new business consisted of 545 policies, assuring £319,333 at single and full yearly premiums of £14,852. The total income from premiums amounted to £148,089, comprising £14,703 new premiums and £133,386 renewal premiums. The corresponding total in the preceding accounts was £138,955, the premium income having thus increased by £9,134. The claims amounted to £154,356. An addition was made to the life assurance fund of £33,510 as the result of the year's operations. In the fire department the premiums, after deducting the sums paid for reinsuring surplus risks, amounted to £147,640—an increase of £2,782. The losses, inclusive of full provision for all claims that had arisen up to April 30, amounted to £80,857. The interest and dividends, less tax, yielded £7,408, and the result of the year's operations was a profit of £28,212. After carrying the profit accrued to April 30, 1889, amounting to £53,572, the fire fund

stands at £206,120. In the sea department the premiums received were £172,502. The returns, reinsurance premiums, and discounts amounted to £76,618, making the net premiums £95,884. The net losses were £63,637. These figures are, it is stated, inclusive of business taken over from the Home and Colonial Marine Insurance Company (Limited). After debiting the account with £20,000 paid to the shareholders and staff of that company, and carrying £15,141, the profit on the year 1888, the balance at credit of the marine fund is £122,399. The profit account, with the addition of the fire and marine profits and of the interest earned on its funds, together with the profit realised by the sale of securities, leaves a balance, after payment of a dividend of 16 per cent. on the capital stock, of £753,872—an increase of £25,008. The total assets amount to £4,008,559—an increase of £46,018. At the general court held on the 18th inst. a dividend of £12 per share was declared for the half-year ending at midsummer.

**SEA.**—The directors have declared an interim dividend, free of income-tax, of 2s per share, or 5 per cent. on the paid-up capital of the company, payable on or after the 1st prox.

**TRUSTEE ASSETS AND INVESTMENT.**—At a meeting of the board it was resolved to pay an interim dividend to members on the register at 31st May, at the rate of 5 per cent. per annum, free of income-tax, payable on 16th June.

**UNION MARINE.**—The directors propose an interim dividend of 3s 6d per share, tax free, payable on July 1, being at the rate of 10 per cent. per annum.

**UNIVERSAL MARINE.**—The directors have decided to pay on July 1 an *ad interim* dividend of 2s per share, being at the rate of 10 per cent. per annum.

#### MISCELLANEOUS COMPANIES.

**CANADA COMPANY.** The directors propose a dividend of 10s per share, clear of income-tax, for the half-year ending July 10 next.

**HUDSON'S BAY.**—The governor and committee recommend a dividend of 1s per share, amounting to £70,000. This includes £43,702, the proceeds of land sales.

**PENINSULAR AND ORIENTAL STEAM NAVIGATION.**—The report for the half-year ended March 31 states that the Australian Mail contract has finally been approved by the House of Commons, after having received the sanction of the local Legislatures in the several colonies of Australia. In conformity with the resolutions passed at the special general meeting on December 13, and confirmed by subsequent meeting held on the 30th idem, a refund of capital amounting to 20 per cent. (£580,000) on the capital paid up (£2,900,000) was made to the proprietors on January 1. This repayment was accompanied with interest at the rate of 5 per cent. per annum for three months from October 1, so that the company is working throughout the present financial year on the basis of a capital of £2,320,000, converted into stock consisting of equal moieties of £1,160,000 of Preferred and Deferred stock. The scrip for the new stock was issued to the proprietors at the earliest possible moment, and the whole operation of repayment and conversion is therefore now complete, in terms of the supplemental charter granted to the company. The dividend payable on the Preferred stock is at the rate of 5 per cent. per annum. The dividend on this stock is both preferred and cumulative, and due regard must, it is said, be given by the directors to this consideration in recommending a dividend on the Deferred stock in anticipation of the results of the year's working. On the present occasion they recommend an interim dividend on the Deferred stock at the rate of 7 per cent. per annum.

**TRUSTEES, EXECUTORS, AND SECURITIES.**—The directors have declared an interim dividend for the six months ending the 30th inst., at the rate of 7 per cent. per annum, payable on July 4.

**UNION STEAM SHIP.**—The directors have ceased to issue at par any more of the new shares either to the shareholders or the public. This does not apply to the provisional certificates for half shares, which must be sent in before July 1.

**UNITED STATES BREWING.**—In their report of the first 10 months' working, the directors state that the profits of four of the breweries belonging to the company from April 1, 1889, but in the case of the Trefz Brewery the profits of the month of March, 1889, are also included. The number of barrels sold during the 12 months ending March 31, 1889, was 413,524, an increase of 32,319 over the previous year. The results of the year's working show that the gross profits (after charging the repairs and placing £15,000 to a reserve for depreciation) were £128,158, against £108,931 shown in the prospectus as the profits for 1888. After deducting the proportion of profits earned prior to the formation of the company, and charging the expenses of London management and loss on exchange, there remains a net profit for the 10 months from June 1, 1889, to March 31, 1890, of £101,155, to which is added the amount of transfer fees received, showing a total available balance of £101,351. The directors recommend a further distribution on July 1 of 17s 4d on the ordinary shares, making, with the interim dividend, a total distribution at the rate of 15 per cent. per annum, tax free, on the instalments paid; and after providing for income-tax and writing off the expenses of initiation of the New York office, they further recommend that £7,212 be placed to the general reserve fund, carrying forward £939. From the proportion of profits earned prior to June 1, 1889, the directors have deducted the interest paid to the vendors to that date and the expenditure already incurred in the restoration of the Trefz Brewery, leaving £11,787, which they have placed to the general reserve fund, which, with the proposed appropriation from the profits to March 31, 1890, will amount to £19,000.

**VOIGT BREWERY.**—The company has declared a dividend on the ordinary shares to February 28 at the rate of 13 per cent. per annum.

**WATERLOW BROTHERS AND LAYTON.**—The directors have

declared an interim dividend at the rate of 5 per cent. per annum for the half-year ending March 31, payable on June 30.

**WEST AFRICAN TELEGRAPH.**—The report for the twelve months ended December 31, 1889, states that the revenue amounted to £64,661, against which £21,155 is charged for ordinary expenses, £1,780 for hire of cable-repairing ships, and £510 for income-tax, leaving a balance of £40,466, which, with £4,878 brought forward from the preceding year, makes a total of £45,344. From this amount is deducted £17,644, being for interest on debentures £14,477, and for sinking fund £3,167, leaving a balance of £27,700, out of which the directors have placed £16,146 to a general reserve fund. The shareholders have received for the six months ending June 30, 1889, an interim payment amounting to 3s 6d per share, and the directors now recommend a dividend of 6s 6d per share, making up 5 per cent., free of income-tax, for the year ended December 31, 1889, which, with the appropriation to the general reserve fund of £16,146, will absorb the balance standing to the credit of the revenue account. The directors have, in addition to the amount of £16,146 taken from this year's revenue account, placed the balance of £3,074 which was standing on the repairs and renewals account to the general reserve fund. With the interest received during the year from investments—£493—this fund now amounts to £19,713.

**MINING COMPANIES.**

**BALAGHAT MYSORE GOLD.**—The company has sold, through Messrs Johnson, Matthey, and Co., the gold obtained in the month of April, which realised £726. They have received a telegram, dated 3rd June, giving last month's return of gold as follows:—"160 tons of quartz produced 357 ounces of gold."

**BRITISH BROKEN HILL PROPRIETARY.**—A circular has been issued to the English shareholders, giving details of the plan for "strengthening the company's financial position," which received the sanction of the meeting of the company at Melbourne on June 6th. The new issue is to amount to £120,000, or one-tenth of the existing capital, in 60,000 shares of £2 each, fully paid and subscribed for at par. These, however, are to be privileged shares, with the condition attached and expressed on the face of the share certificate that they are to rank for dividend on precisely the same footing as the 240,000 ordinary shares, that is, as if £5 each had been paid upon them. Dividend would thus be declared as so much per share on a total of 300,000 shares, without reference to the amount paid up on the respective shares. All the shares would consequently be of equal value except in one respect, viz., that should the company be wound up at any future time, the holders of these privileged shares would only rank in the division of assets as contributors of £2, not of £5 per share. It is not intended, therefore, that the new shares shall be interchangeable with the old; they will have to be bought and sold under their own special form of certificate. In accordance with the articles of association, the new shares will be offered to the existing holders of the old shares *pro rata*, one new share in respect of each four old shares held, or so near thereto as can be adjusted. The issue will be made simultaneously in London and in Melbourne. About two-thirds of the shares of the company are said to be held in the Colonies. The circular states that this scheme, although a novel one, is pronounced by counsel's opinion to be perfectly legal.

**CAPE COPPER.**—The company has declared a dividend of 1s 6d per share, tax free, payable on July 3.

**LONDON OIL STORAGE.**—The report states that the profits for the past year have proved considerably larger than those of any previous 12 months, and the directors consequently feel justified in recommending an increased dividend. The sum to be appropriated, after writing off an amount for depreciation of leases, plant, &c., on the same scale as last year, amounts to £9,585. The directors propose that a dividend be paid of 15s. per share, making, with the interim dividend paid in October last, 20 per cent. for the year; that a sum of £4,250 be added to the reserve fund, which will then amount to £9,500; and that £656 be carried forward to the next account. Several debenture-holders having expressed their willingness to be paid off, the directors have redeemed £3,100, thus reducing the amount of this liability outstanding to £6,900.

**LUCKIMPORE TEA.**—In their report the directors recommend a final dividend of 3½ per cent., making 6 per cent. for the year.

**MAJULI.**—This tea company has issued its first annual report, showing a surplus profit of £4,236, and an available balance of £3,783. The directors recommend a dividend of 10 per cent., and propose to divide among the shareholders the remaining £283 in order to close the account in view of the incorporation of the Kolapani estate from January 1 last.

**MOABUND.**—The report of the company shows a net profit of £7,838, and it is proposed to pay a final dividend of 10 per cent., making a total of 15 per cent. for the year, £3,500 being carried forward.

**MOOKHAMCHERRA TEA.**—The company has declared a dividend of 6 per cent. for the year.

**"MORNING NEWS."**—The directors at their last meeting declared interim dividends at the rate of 6 per cent. per annum on the preference and 8 per cent. per annum on the ordinary shares of the company (less income-tax) for the half-year ending 30th June, 1890.

**NATIONAL MORTGAGE AND AGENCY OF NEW ZEALAND.**—The company announces an interim dividend at the rate of 5 per cent. per annum, tax free, for the past six months, payable after July 8 at the Bank of Scotland, in London.

**NETTLEFOLDS.**—At the annual meeting it was resolved to pay a dividend of 5 per cent. per annum on the debentures, and of 6 per cent. on the ordinary shares.

**NEWCASTLE BREWERIES.**—The directors have resolved to pay an interim dividend at the rate of 6 per cent. per annum on the pre-

ference shares, and an interim dividend at the rate of 8 per cent. per annum on the ordinary shares, calculated up to April 30 last.

**NEW EXPLOSIVES.**—The directors have resolved (after replacing the amount taken from reserve for dividend in March last) to pay an interim dividend of 5 per cent.

**NEW ZEALAND AND RIVER PLATE LAND AND MORTGAGE.**—The company announces an interim dividend at the rate of 8 per cent. per annum for the six months ended April 30, tax free, warrants for which will be posted on July 1.

**NEW ZEALAND LOAN AND MERCANTILE AGENCY.**—The company will pay, on and after July 4, the usual ad interim dividend, at the rate of 10 per cent. per annum, and interest on capital paid in advance on their sixth issue shares for the six months ending the 30th inst.

**OHLSOON'S CAPE BREWERIES.**—The directors in their report for the year ending March 31, state that the profit balance from the date of the formation of the company amounted to £11,446, and after deducting interest on debenture stock, &c., £9,528 remains available, out of which they recommend a dividend at the rate of 7 per cent. on the preference shares and 15 per cent. on the ordinary shares, both calculated from the dates of payment of instalments, less income-tax, leaving £3,962 to be carried forward.

**PELSALL COAL AND IRON.**—The report of the directors states that, after providing for debenture interest and the usual depreciation for plant and properties, making due allowance for bad debts, and writing off £3,502 to cover the shrinkage which has taken place in the value of pig-iron and other workable stocks since the close of the financial year, the result is a net profit of £10,298. This amount, placed to the credit of the profit and loss account, reduces the adverse balance to £2,463. The total depreciations for the year amount to upwards of £8,000. The trading results of the concern up to the end of 1889 were very satisfactory, but with the new year an acute depression set in, which, up to the present time, has not been in any appreciable degree alleviated, so that neither the iron-works nor the collieries have for the last few months been running anything approaching full time. Having regard to the heavy stocks and the inordinate prices for coke, the directors had damped down the blast furnaces, and as the existing depression showed no signs of passing speedily away, the directors did not see their way to recommend the payment of a dividend.

**PILLSBURY-WASHBURN FLOUR MILLS.**—The directors have declared an interim dividend on both preference and ordinary shares, in respect of the half-year ending April 30, at the rate of 8 per cent. per annum, calculated from the due dates of the instalments.

**PREFERENCE SECURITIES TRUST.**—The company recommends dividends at 4½ per cent. per annum on the preferred stock, and 6 per cent. per annum on the deferred stock for the half-year ending May 31 last. The transfer books will be closed from June 27 till July 5.

**REAL ESTATE CORPORATION OF SOUTH AFRICA.**—The directors announce a second interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the quarter ending June 30, payable on July 8.

**RHYMNEY IRON.**—The accounts show a profit for the year to March 31, 1890, sufficient to justify the directors in recommending, after providing for the debenture interest, the payment of a dividend of 2½ per cent. for the year on the ordinary shares of the company, in addition to the interim dividend of ½ per cent., which was paid in February last, making a total dividend of 3 per cent. for the year.

**RUDGE CYCLE.**—The directors announce an interim dividend at the rate of 10 per cent. per annum.

**RUSTON PROCTOR AND CO.**—The directors have issued their first, annual report, in which they recommend a dividend of 7 per cent. leaving a balance of £1,389 to be carried forward.

**SAN SEBASTIAN NITRATE.**—The report of the directors, made up to December 31, states that the properties and works were taken over on February 1, 1889, and the profit and loss account has therefore only been credited with 11 months working. The net profit amounted to £19,483, but this included £4,254 paid by the vendors in respect of profits for January, thus leaving a divisible profit of £15,229. A dividend of 10 per cent. was paid in September, absorbing £14,500, leaving £729, which the directors propose carrying forward.

**STOCK CONVERSION AND INVESTMENT TRUST.**—The address of this company is now 12 and 13, Nicholas lane, E.C.

**TAMPLIN AND SONS.**—The report of the directors for the period commencing on April 9, 1889 (from which date the benefit of the business passed to the company), and ending May 17, 1890, states that the net profits of the business for that period have amounted to £24,566, being at the rate of £22,250 per annum, thus exceeding the certified yearly average of £20,895 mentioned in the prospectus. The two half-yearly instalments of interest on the debentures and of dividends on the preference shares have been duly paid, and an interim dividend at the rate of 8 per cent. per annum was paid on the ordinary shares for the period ending October 10, 1890. These payments have absorbed £11,098, leaving a balance of £8,825 to be now dealt with. Out of this sum the directors recommend the payment of a dividend on the ordinary shares equivalent to such sum as, after taking into account the interim dividend already paid, will amount to 10 per cent. per annum (less income-tax), calculated from the respective dates of payment of the respective instalments of capital. This will absorb £5,565, leaving £3,320, of which it is proposed to place £2,500 to general reserve fund and to carry forward to next year £820.

**TEMPERLEY STEAM SHIPPING.**—The directors have paid an interim dividend to the 31st May, at the rate of 10 per cent. per annum.

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The Fifty-Fourth Annual General Meeting of this Company was held within their house, at Aberdeen, on Friday, the 13th June, 1890, when the Directors' Report was presented.

The following is a summary of the Report referred to:—

#### FIRE DEPARTMENT.

The premiums received last year amounted to £626,328 16s 4d, showing an increase of £10,745 18s 5d over those of the previous year.

The losses amounted to £347,771 19s 1d, or 55.5 per cent. of the premiums.

The expenses of management (including commission to agents and charges of every kind) came to £210,721 18s, or 33.6 per cent. of the premiums. After re-arranging the usual 33½ per cent. of the premiums to cover liabilities under current policies, a profit was earned of £64,253 2s 10d.

#### LIFE DEPARTMENT.

Assurance Branches.—The new assurances during the year reached in the aggregate the sum of £392,682. These new assurances yielded annual premiums amounting to £14,135 10s 1d, and single Premiums amounting to £1,212 4s 2d.

The total income of the year (including interest) was £297,144 0s 6d.

The claims amounted to £150,648 6s 8d.

The expenses of management (including commission) were limited to 10 per cent. of the premiums received.

Annuity Branch.—The sum of £14,285 15s 1d was received for annuities granted during the year. The whole funds of the Life Department now amount to £2,334,079 1s 10d.

The report having been unanimously adopted, it was resolved that the total amount to be distributed amongst the shareholders for the year 1889 be £82,500 being dividend of £2 and bonuses of 15s per share, and that the sum of £75,000 be added to the fire reserve fund, making that fund now stand at £850,000.

#### LONDON BOARD OF DIRECTORS.

Colonel Robert Baring, Alex. F. Fletcher, Esq.  
H. Cosmo O. Bonsor, Esq., Alex. Heun Goschen, Esq.  
M.P. Wm. E. Hubbard, Esq.  
Ernest Chaplin, Esq. Ferdinand M. Huh, Esq.  
Sir Philip Currie, K.C.B. Henry James Lubbock, Esq.  
George John Fenwick, Esq. William Walkinshaw, Esq.

Secretary—H. E. Wilson.

Fire Department—James Robb, Manager.

Life Department—Thos H. Cook, Actuary.

General Manager of the Company—Jas. Valentine.  
Copies of the report, with the whole accounts of the Company for the year 1889, may be obtained from any of the Company's Offices or Agencies.

GOLD MEDALS PARIS, 1873, 1889

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**VIRGINIA DEBT.**

Messrs BROWN, SHIPLEY, and CO., acting on behalf of the Committee of Virginia Bondholders in New York invite the deposit with them of all Securities of the State of Virginia held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 24 May, of which a copy is subjoined to this advertisement.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs Brown, Shipley, and Co., on and after 1st July next, at their Counting-house, Fourder's court, Lothbury, London, E.C., in terms of the said Agreement.

17 Moorgate street,  
21st June, 1890.

The Council of Foreign Bondholders, acting in conjunction with the English Committee of Virginia Bondholders, directs me to state that having considered the Agreement above referred to, it recommends Holders to deposit their Bonds, Coupons and Certificates with Messrs Brown, Shipley, and Co.

(Signed) C. O'LEARY,  
Secretary.

New York City, May 12th, 1890.

To  
Hon. GROVER CLEVELAND,  
Hon. THOMAS F. BAYARD,  
Hon. E. J. PHELPS,  
Mr. GEORGE S. COE,  
Mr. GEORGE G. WILLIAMS.

GENTLEMEN,  
The condition of the debt of Virginia is matter of history.

Her Creditors have for seven years refused to accept the terms proposed by the State, and her people are averse to changing the general purpose of existing laws touching this subject. They are anxious, however to effect a satisfactory settlement, and on the 3d of March last the Legislature appointed a Commission to agree with her Creditors upon terms for funding her debt; but this Commission is expressly forbidden to consider any proposition unless security be given that, when accepted by the State, it will be carried out by the Creditors. Negotiations, therefore cannot be opened until the Bondholders are represented by an Agency prepared to make a satisfactory disposition of the subject. The undersigned Bondholders' Committee, in connection with the Central Trust Company, the Mercantile Trust and Deposit Company of Baltimore, the Planters' National Bank of Richmond, and Messrs Brown, Shipley, and Co., of London, have undertaken to effect such adjustment.

They respectfully request that you will serve as the Advisory Board provided for by the enclosed Agreement under which the Bonds of Virginia are to be conditionally deposited.

Your acceptance will be an assurance that the matters submitted for your consideration will receive the most intelligent and impartial criticism; in which you will render to the Creditors and the State a service of the greatest value.

By the terms of the Agreement, your province and function will be to examine such plans and propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia, represented by the Bondholders' Committee, and submitted to you in accordance with the terms of the Agreement, and to state your approval and recommendation, or the contrary, of any such propositions. — We have the honour to be, very respectfully, your obedient servants. (Signed)

FREDERIC P. OLCOTT,  
WILLIAM L. BULL,  
CHARLES D. DICKEY, JR.,  
HUGH R. GARDEN,  
HENRY BUDGE,  
JOHN GILL,  
Bondholders' Committee.  
New York City, May 22nd, 1890.

To  
Messrs FREDERIC P. OLCOTT,  
WILLIAM L. BULL,  
CHARLES D. DICKEY, JR.,  
HUGH R. GARDEN,  
HENRY BUDGE, and  
JOHN GILL.

GENTLEMEN,  
We have received and duly considered your letter of the 12th inst., and the Agreement, a copy of which was enclosed therein.

In common with all other friends of the State of Virginia, we sincerely desire to see her public credit restored, and her people relieved from their present distressing situation.

To promote this object we are willing to act as the Board proposed in your letter, with the mutual understanding that our duties and functions are to "examine such plans or propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia (represented by your Committee), and submitted to us in accordance with the terms of the Agreement, and to state our approval and recommendation, or the contrary, of any such propositions."

We are, Gentlemen,  
Very respectfully your obedient servants,  
(Signed)

GROVER CLEVELAND,  
THOMAS F. BAYARD,  
E. J. PHELPS,  
GEORGE S. COE,  
GEORGE G. WILLIAMS.

This Agreement, between Frederick P. Olcott, Charles D. Dickey, jun., William L. Bull, Hugh R. Garden, Henry Budge, of New York, and John Gill, of Baltimore, and their successors, duly appointed to act in this behalf, and hereafter styled the Bondholders' Committee, parties of the first part, and such such creditors of Virginia as shall deposit their obligations hereunder with either Depository hereinafter named, parties of the second part.

Whereas, on March 3, 1890, the State of Virginia

created a Commission to agree on terms for funding its debt; and

Whereas, said Commission cannot entertain any proposition unless accompanied by a guarantee that such proposition, if accepted by the State, will be carried out by the Creditors; and

Whereas, The said Bondholders' Committee has undertaken to bring about a settlement of said Debt; and Whereas, the

Central Trust Company of New York,  
Brown, Shipley and Company, of London,  
The Mercantile Trust and Deposit Company, of Baltimore,

The Planters' National Bank of Richmond,  
have been appointed Depositories in this behalf;

Witnesseth:

First.—The following gentlemen have consented to act as an Advisory Board for the Creditors in this behalf, to wit:

Grover Cleveland,  
Thomas F. Bayard,  
Edward J. Phelps,  
George S. Coe,  
George G. Williams.

The duty and function of said Advisory Board is to examine such plans or propositions of adjustment as may be formulated and proposed by the bondholders' Committee representing the holders of the obligations of Virginia, which shall be submitted to it in accordance with the terms of this Agreement, and to state its approval and recommendation, or the contrary. Its approval and recommendation of any plan shall be unanimous and in writing.

Vacancies in the Advisory Board shall be filled by the remaining members.

Second.—The duty and function of said Bondholders' Committee shall be:

1st. To bring about a Deposit of said obligations of Virginia under this Agreement, so far as possible.

2nd. To formulate a plan of settlement, and after same has been approved by the Advisory Board, cause the same to be submitted to the Creditors and Virginia for their acceptance, as herein provided.

3rd. To act as the Agent of the Depositing Creditors in carrying out the purposes of this Agreement.

And power is hereby given to said Committee to contract with any individual, syndicate, or Corporation in relation hereto, and generally to do and perform any act necessary or proper to accomplish said purposes and add to its number.

The members of the Committee shall not be personally liable in any case for the acts of each other, nor for their own acts, except in cases of wilful malfeasance, nor shall they become personally liable for the acts of their agents or employees.

The action of a majority of said Bondholders' Committee shall constitute the action of the whole and may be expressed by vote or in writing.

Vacancies in the Bondholders' Committee shall be filled by the remaining members.

Third.—Either Depository herein named receiving on deposit hereunder any evidence of said debt shall issue therefor its Certificate of Deposit. The Certificates for Consol and Ten Forty Coupon Bonds shall be negotiable and uniform in character and those issued by Depositories in America shall be engraved in accordance with the requirements of the New York Stock Exchange. The Certificates shall be issued in such form as the Bondholders' Committee shall approve.

Fourth.—Subject to the restrictions herein mentioned the Bondholders' Committee shall have full power to perform any act necessary or proper to bring about a settlement of the respective claims of the Depositors against Virginia as represented by the obligations deposited.

Provided, that no settlement can be concluded until it has been previously unanimously approved and recommended by the Advisory Board, and has also been submitted to the Creditors, and accepted as follows, to wit:

1. As soon as a plan of settlement has been approved and recommended by the Advisory Board, the Bondholders' Committee before proposing such settlement to Virginia, shall advertise for at least 20 days in one or more of the newspapers published in the Cities of London, New York, Baltimore and Richmond, that a settlement found practicable has been formulated, and notifying parties in interest where copies of such proposed settlement can be obtained in said cities with out cost.

Copies of such proposed settlement shall also be furnished by the Bondholders' Committee to the Depositories for distribution to creditors applying for the same.

2. If, within 60 days after the first publication of said advertisement, Certificate Holders amounting to a majority of the face value of any class of the obligations deposited, notify in writing the Bondholders' Committee, either directly or through any Depository, of their unwillingness to accept the settlement proposed, then such proposed settlement shall not be consummated as to such class. If the Bondholders' Committee is not so notified, then it shall be assumed that said proposed settlement is satisfactory to, and is accepted by a majority of, and is binding upon, all the depositing creditors of the class accepting, and it shall be forthwith submitted to Virginia to be consummated.

3. If, for any reason, the Bondholders' Committee deems it necessary to submit a modified plan, the right is reserved to it to do so in the manner as above provided.

Fifth.—After a plan of settlement has become effective (of which fact the declaration in writing of the Bondholders' Committee to the several Depositories shall be conclusive) each Depository shall, in such manner as shall be designated by the Bondholders' Committee, surrender to Virginia the obligations of the class accepting as aforesaid deposited with it, and shall receive in satisfaction thereof the Bonds and other Securities called for by said settlement which in form shall be satisfactory to the said Committee.

The Bonds and other Securities so received from Virginia shall be immediately delivered by each Depository to the holders of its Certificates, upon

surrender of the same, in accordance with the terms of settlement.

The Bondholders' Committee shall arrange for the purchase or sale of such fractional interests as may be necessary to equalize the distribution.

Sixth.—In full payment of all charges for service or expenses of every character on account of this undertaking each depositor shall, when he exchanges his Trust Certificate for the new securities, pay to the Depository, for account of the Bondholders' Committee, three and one-half (3½) per centum in cash, of the par value of such new securities obtained from Virginia in settlement.

Seventh.—Any Depository, whenever directed by the Bondholders' Committee, may surrender any obligation deposited under this Agreement to the holder of its corresponding Certificate.

Any obligation may be withdrawn from a Depository at any time after December 31, 1891, unless the depositing creditors have accepted a proposed settlement, or unless a proposed settlement is pending for their acceptance; provided the corresponding certificate is surrendered, and provided, also, the holder pays the Depository, as his share of disbursements in having the debt deposited, a sum not exceeding one-fourth of one per centum of the par value (exclusive of any forfeited interest) of the obligation so withdrawn.

Eighth.—Any obligation shall upon the request of the Certificate Holder, and at his expense, be transferred from one Depository to another Depository, acting under this Agreement.

Ninth.—Full power is hereby invested in the Bondholders' Committee to perform any act necessary or proper for the surrender by the repositories to the State of Virginia of all or any obligation deposited in pursuance of a settlement which has been approved by the Advisory Board and accepted by any class or all of the Creditors as aforesaid.

Tenth.—For the purposes of this Agreement the Debt is considered as divided into four classes.

The classification of the Securities to be deposited is as follows:—

First Class.—Old Bonds, to include all Securities issued under Acts passed previous to Funding Bill of 1871; Coupons, to include all Securities issued under Act of 30th March, 1871, as amended by the Act of 17th March, 1872.

Second Class.—Consols, to include all Securities issued under Act of 30th March, 1871, with July, 1890, and subsequent Coupons attached.

Third Class.—Ten Forties, to include all Securities issued under Act of 23rd March, 1879, with July, 1890, and subsequent Coupons attached.

Fourth Class.—Tax receivable Coupons prior to July, 1890.

In testimony whereof, the Bondholders' Committee have affixed their signatures hereto, duly attested, this 12th day of May, 1890.

FREDERIC P. OLCOTT, President Central Trust Company, New York.

WILLIAM L. BULL, of Messrs Edward Sweet and Co., and late President New York Stock Exchange.

HENRY BUDGE, of Messrs Hallgarten and Co., New York.

CHARLES D. DICKEY, jun., of Messrs Brown, Brothers and Co., New York.

HUGH R. GARDEN, President Southern Society of New York.

JOHN GILL, President Mercantile Trust and Deposit Company of Baltimore.

Bondholders' Committee.

ADVISORY BOARD IN THE UNITED STATES.

Hon. GROVER CLEVELAND, late President of the United States.

Hon. EDWARD J. PHELPS, late United States Minister in Great Britain.

Hon. THOMAS F. BAYARD, late United States Secretary of State.

GEORGE S. COE, President American Exchange National Bank of New York.

GEORGE G. WILLIAMS, President Chemicals National Bank, New York.

ADVISERS IN LONDON.

Rt Hon. Sir John Lubbock, Bart., M.P.  
W. Lidderdale, Esq.

John Henry Daniels, Esq., C.B.

DEPOSITARIES IN LONDON.  
Brown, Shipley and Company.

DEPOSITARIES IN UNITED STATES.  
Central Trust Company of New York.  
The Mercantile Trust and Deposit Company of Baltimore.

The Planters' National Bank of Richmond.

**ALLEN'S PORTMANTEAUS.**

37 STRAND, LONDON.



DRESS BASKETS,  
DRESSING BAGS,  
DESPATCH BOXES,  
TRUNKS,  
BARRACK FURNITURE, &c

New Catalogue Free.

Patent Quadruple Prize Medals for Portmanteau. General Excellence.

# LONDON AND WESTMINSTER BANK, LIMITED.

ESTABLISHED MARCH, 1834.

Subscribed Capital, £14,000,000. Paid-up Capital, £2,800,000. Rest or Surplus Fund, £1,655,620 4s 9d.

RICHARD JAMES ASHTON, Esq.  
OTTO AUGUST BENECKE, Esq.  
JOHN NUTT BULLEN, Esq.  
BORAHY DOBNER, Esq.

FREDERICK J. EDMANN, Esq.  
AUGUSTUS W. M. GADESSEN, Esq.  
WILMOT HOLLAND, Esq.  
FERDINAND MARSHALL HUTH, Esq.

## DIRECTORS.

CHAS. EDWARD JOHNSTON, Esq.  
RT. HON. LORD MAGHERAMORNE, K.C.B.  
HENRY JOHN NORMAN, Esq.  
HOWARD POTTER, Esq.

RT. HON. SIR HERCULES ROBINSON, G.C.M.G.  
JOHN SANDERSON, Esq.  
HENRY PARKMAN STURGIS, Esq.

OTTO AUGUST BENECKE, Esq.

JOHN NUTT BULLEN, Esq.

FREDERICK JOSEPH EDMANN, Esq.

AUGUSTUS W. M. GADESSEN, Esq.

WILMOT HOLLAND, Esq.

CITY OFFICE ..... 41 Lothbury, E.C.  
Country Department ..... 41 Lothbury, E.C.  
WEST END OFFICE ..... 1 St. James's square, S.W.  
BAYWATER BRANCH ..... Westbourne grove, W.  
BLOOMSBURY BRANCH ..... 214 High Holborn, W.C.  
EASTERN BRANCH ..... 130 High street, Whitechapel, E.  
HAMPSHIRE BRANCH ..... 8 Finchley New Road, N.W.  
HOLBORN CIRCUS BRANCH ..... 114 & 115 Holborn, E.C.  
ISLINGTON BRANCH ..... 269 & 270 Upper street, Islington, N. I. G. LINDON.

Secretary—A. M. HAWTHORN.

The present Subscribed Capital of the Bank is £14,000,000, in 140,000 Shares of £100 each, held by upwards of 7,500 Shareholders. The sum of £20 has been paid on each Share, thus making the paid-up Capital £2,800,000. The Rest or Surplus Fund is £1,655,620 4s 9d.

Current Accounts are opened with, and the usual Banking facilities granted to, persons properly introduced. The Bank takes the Agency of Private Country Banks, Joint-Stock Banks, and other Public Companies in England or the Colonies; attends to the purchase and sale of British and Foreign Stocks; collects Dividends on Government Funds, Railway Stock, Foreign and other Securities, payable in England or abroad; acts as Agents for the Receipt of Military and other Pay and Allowances, and generally transacts every description of Banking business.

Sums of £10 and upwards may be deposited, repayable at call; sums of £500 and upwards may be deposited upon seven days' notice of withdrawal. Interest allowed thereon, according to the class of Deposit, but subject to alteration

## Trustees.

AUGUSTUS W. M. GADESSEN, Esq.

WILMOT HOLLAND, Esq.

## Managers.

LAMBETH BRANCH ..... 91 Westminster Bridge road, S.W. C. D. MILLETT.  
MARYLEBONE BRANCH ..... 4 Stratford place, Oxford st., W. C. BUTTAR.  
SOUTH KENSINGTON BRANCH ..... 1 Brompton square, S.W. P. N. HERBERT.  
SOUTHWARK BRANCH ..... 6 Borough High street, S.E. J. T. WALLIS.  
TEMPLE BAR BRANCH ..... 217 Strand, W.C. B. R. KETCHLER.  
TOTTENHAM COURT ROAD BRANCH ..... 44 & 46 Hampstead road, N.W. A. P. PLANTE.  
VICTORIA STREET BRANCH ..... 62 Victoria street, S.W. W. H. ALEXANDER.

Inspector of Branches—H. L. RUTTER.

by public advertisement in the Times newspaper. Cheques cannot be drawn against Deposit Accounts, nor will Depositors be entitled to any of the usual Banking facilities of a Current Account. A Receipt is given for each Deposit, which is not transferable, and must be surrendered on repayment of the amount, according to the conditions printed thereon.

Circular Notes of £10, £25, and £50 are issued for the use of Travellers, payable in the principal towns of Europe, Asia, Africa, and North and South America. They are issued free of expense, and are payable by the Agents abroad, at the exchange of the day, without any deduction whatever for commission.

Letters of Credit are also granted, payable at all the Chief Towns and Cities abroad. They may be obtained at the Bank in Lothbury, or any of its Branches. The Officers of the Bank are not allowed to receive any Christmas Boxes or Gratuities.

London, June, 1890

A. M. HAWTHORN, Secretary.

## THE AGRA BANK, LIMITED.

ESTABLISHED IN 1833.

CAPITAL ... .. £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

CURRENT ACCOUNTS kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £300 during the half-year. DEPOSITS received for fixed periods on terms to be ascertained on application.

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

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and Army, Navy, and Civil pay and pensions realised.

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

## THE IMPERIAL BANK, LIMITED.

6 LOTHBURY, E.C.

SUBSCRIBED CAPITAL, £2,250,000. PAID-UP CAPITAL, £675,000.  
RESERVE FUND, £175,000.

BRANCHES—Victoria street, Westminster; Sydney place, Onslow square  
Wigmore street, Marylebone; High street, Peckham.

SUB-BRANCHES—Dulwich Village, and Lordship lane, East Dulwich.

AGENCIES—Waltham Abbey, Cheshunt, Waltham Cross, Woodford and Loughton.

## TERMS OF BUSINESS.

CURRENT ACCOUNTS opened in accordance with the usual practice of London Banks. Money received on deposit in sums of £10 and upwards, subject to seven days' notice of withdrawal, upon which interest will be allowed at the current rate of the day. Deposits received for fixed periods, according to arrangement.

Investments and Sales of all descriptions of British and Foreign Securities, &c., effected. Circular Notes and Letters of Credit issued to all parts of the world.

The Agency of Country and Foreign Banks undertaken. Every other description of Banking Business transacted.

London, June, 1890.

ALFRED BROWN, Manager.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament  
ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £700,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World are issued free of charge.

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

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

JAMES ROBERTSON, Manager in London.

## THE ALLIANCE BANK, LIMITED.

HEAD OFFICE: Bartholomew lane, London, E.C.

CAPITAL, £2,000,000. PAID-UP CAPITAL, £300,000. RESERVE FUND, £265,000.

Deposits of £10 and upwards received on current terms, and otherwise, according to arrangement.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, Scotland and Dublin, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Banking Business transacted.

R. O. YEATS, General Manager.

## CHARTERED BANK OF INDIA

AUSTRALIA, AND CHINA.  
Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.

Paid-up Capital, £800,000, in 40,000 Shares of £20 each.  
Reserve Fund, £250,000.

## COURT OF DIRECTORS, 1889-90.

William Christian, Esq.     Emile Levita, Esq.  
Sir Alfred Dent, K.C.M.G.     William Paterson, Esq.  
John Howard Gwyther,     Robert Stewart, Esq.  
Esq.     James Whittall, Esq.

MANAGER—John Howard Gwyther.

SUB-MANAGER—Caleb Lewis.

SECRETARY—William Charles Mullins.

## AGENCIES AND BRANCHES.

INSPECTOR—Thomas Forrest.

Bombay,	Deli (Sumatra),	Foochow,
Calcutta,	Singapore,	Shanghai,
Akyah,	Kivala Lumpor,	Hankow,
Rangoon,	Batavia,	Yokohama,
Penang,	Sourabaya,	Manila.
Thaiping,	Hong Kong,	

The Corporation Grant Drafts Payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or Dividends as they become due. Deposits of money in sums of £100 and upwards are received for one year certain.

Established 1851.

## BIRKBECK BANK,

Southampton buildings, Chancery lane.

THREE per CENT. INTEREST allowed of DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its Customers, free of charge, the custody of Deeds, Writings, and other Securities and Valuables; the Collection of Bills of Exchange, Dividends, and Coupons; and the Purchase and Sale of Stocks, Shares, and Annuities. Letters of Credit and Circular Notes issued.

THE BIRKBECK ALMANACK, with full particulars, post free, on application.

FRANCIS RAVENSCROFT, Manager.

## THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.

Paid-up Capital, £600,000.

Reserve Funds, £780,000.

The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for periods and on terms which may be ascertained on application.

NATHANIEL CORK, Manager.

London Office: 13 Birchin lane, Lombard street.



