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Bankers' Gazette and Railway Monitor:

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CONTENTS.

THE ECONOMIST.

Four per Cent.....	817	The Expiry of Commercial Treaties	824
The Lessons of the Crisis ...	818	American Mineral Land Development Companies..	825
The Situation in Eastern Europe	819	The Manufacture of Sewing Cottons	826
The Government Defeat as It Affects Brewery Investments	820	The American Cotton Crop	826
The Directors' Liability Bill	821	FOREIGN CORRESPONDENCE :—	
Silver	822	France	826
The New Capital Commitments of the Half-Year...	822	United States	828
The Stock Markets in the First-Half of 1890	823	Germany	828
BUSINESS NOTES :—		Austria	829
The Application of the Released Licence Purchase Fund	824	CORRESPONDENCE :—	
A Feature of the Stock Exchange Settlement	824	The Stock of Gold in the United States	830

THE BANKERS' GAZETTE AND COMMERCIAL TIMES

Bank Returns and Money Market	831	Colonial and Foreign Produce Market.....	840
Notices and Reports	835	Railway Traffic Returns ...	841
Corn Trade	837	Price Current	842
Iron and Coal Trades.....	838	Stock Markets Price Current	843
Cotton Trade	838	Provincial Stock Markets	843
Wool Trade	839	Price Current	849

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AND

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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 $2\frac{1}{2}$ 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

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 loyalty 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	2½	2½	1½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+ ½	+ ¼	+ ⅓	- ½	- ½
" Berlin	- ½	+ ¼	- 1	- 1½	- 1½
" Amsterdam	+ 1	+ ½	+ ¼	+ ½	- ½
" New York call money	- 1½	- 1	+ ¼	- 1½	- 3½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 2 agst us	Per Mille. 3 agst us	Per Mille. 2 agst us	Per Mille. 3½ agst us	Per Mille. 2½ 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	3 for us	1 for us

* This is the nominal exchange, and makes no allowance for the premium on old 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 Servia, 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 Servia, and no doubt some facts help to bear out this report. The Austrian Government is evidently annoyed at the progress of affairs in Servia, 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 Servia 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 Constantinop'e. 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 Panizza 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. Grotian	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.	
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	91,552,000
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-committments, 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 Cedulas 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

[June 28, 1890.]

(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		Increase % 1890. (Estimated.)
	1890.	1889.	
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	18,934,000	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	182,500,000	182,500,000
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	4,000,000	4,000,000
Special reserve	8,907,444 16	8,907,444 16	9,907,444 16
Notes in circulation	2,989,732,000	3,003,571,115	2,502,759,593
Interest on securities transferred or deposited	9,180,970 74	9,993,401 23	9,036,729 22
Banknotes to order, receipts payable at sight	46,986,663 99	46,961,920 91	51,237,316 79
Treasury account current creditor	159,653,739 40	115,179,328 82	193,405,339 36
Current accounts, Paris	414,634,810 36	401,986,534 25	521,313,035 84
Do branch banks	61,390,856	59,024,661	69,334,215
Dividends payable	15,956,426 10	15,137,057 70	16,823,142 80
Discounts and sundry interests	387,730 62	12,459,149 19	408,594 94
Rediscounted the last six months	1,186,687 41	1,535,818 98	1,449,490 52
Sundries	3,043,151 21	32,647,923 85	25,561,831 59
Total	3,954,079,207 67	3,910,331,066 83	3,922,135,372 99

	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	70,743 0	30,465 51
Commercial bills discounted in Paris not yet due	237,383,647 38	224,574,871 48	311,263,305 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	1,110,700	1,497,03 0
Do in public securities	107,529,199 54	110,223,552 20	117,042,138 34
Do by branch banks	137,350,107 0	136,886,138 0	133,100,611 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1875)	140,000,000 0	140,010,000 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 Immobilisées (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 .....	...	4,833,405 83	6,084 16
Employ of the special reserve	8,907,444 16	8,907,444 16	9,907,444 16
Sundries	138,832,580 11	145,105,994 98	212,863,561 42
Total	3,954,079,207 67	3,910,331,066 83	3,922,135,372 99

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	14,422,481		
Cash	368,534		
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
	<hr/>	<hr/>
	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. Christophe 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. Christophe 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.	June 26.		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 3½ 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 remitted 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.
Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
January.....	1,574,104	1,261,992	711,477	718,979	825,611	670,638	368,258	369,091
February.....	1,392,233	1,181,213	663,187	691,605	541,462	1,351,992	387,449	293,281
March.....	1,293,775	1,202,086	667,705	599,632	483,025	780,086	322,809	219,394
April.....	1,036,095	1,311,925	727,131	533,837	468,397	1,384,677	483,483	338,896
May.....	1,106,652	1,486,358	789,520	525,716	547,213	1,420,221	476,217	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 Servia 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 Servia. 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 Servia are certainly not to be found in Austria, and though patriotic feeling and political self-consciousness may dictate a severe attitude towards Servia, 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 Servia 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 Servia'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 Servia. 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 threshhold. The Servians still hope that Count Kalmoky 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 Servia 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	7,500	70,500
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
Middlesex 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	993,787
South Atlantic (African) Land, £1 shares	100,000	12,500	87,500
Total for week	5,078,117		
Total subscribed to date in—	£	£	
1890.....	89,753,319	1889.....	183,436,267
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 Sehims, 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.

REVENUE.

	Estimate for the Year 1890-91.	REVENUE.		RECEIPTS.	
		April 1, 1890, to June 21, 1890.	April 1, 1889, to June 22, 1889.	Week Ended June 21, 1890.	Week Ended June 21, 1889.
Customs	19,116,000	4,471,000	4,361,000	382,000	354,000
*Excise	23,732,000	5,605,000	5,310,000	863,000	796,000
*Stamp	13,572,000	3,776,000	3,429,000	272,000	208,000
Land Tax and House Duty	2,490,000	553,000	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	435,000	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	589,591	734,113	92,813	66,089
Total Receipts	87,610,000	19,537,052	18,949,358	1,708,813	1,582,568
EXPENDITURE	57,377,000	17,331,230	17,678,386	769,000	706,77

Balances—Bank of England	£	£
Do Bank of Ireland	4,676,636	2,942,715

1,911,050	1,129,800
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OTHER RECEIPTS.

OTHER PAYMENTS.

	April 1 to June 21, '90.	April 1 to June 22, '89.		April 1 to April 1 to June 21, '90. June 22, '89.
Advances repaid : Bullion, &c.	360,000	946,521	Advances :—	450,000
Imperial Defence Act, 1888	52,220	...	Imperial Defence Act, 1888	33,018
Cape Railway Loan	400,000	...	Redemption of Funded Debt	5,056,899
Money raised under the National Debt Redemption Act, 1888, by Treasury Bills, &c. (net amount)	3,614,279	5,000,000	Treasury Bills paid off (net amount)	863,000
Treasury Bills issued for other purposes (net amount)	1,000,000	..	Exchequer Bills paid off	356,900
			Exchequer Bonds (Cape Railway) paid off	400,000
			Surplus Income applied to reduce Debt	758,982

* Exclusive of transfers to the Local Taxation Account:— 1890-91. 1889-90.

In respect of Excise Licences	£	£
In respect of Probate Duty	119,419	...

In respect of Probate Duty	119,419	...
	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 .....	...
36,786,380		36,786,380

BANKING DEPARTMENT.

Proprietors' capital	£	£
14,553,000	Government securities	15,505,577
3,134,818	Other securities	24,757,914
8,269,740	Notes	11,930,300
27,246,938	Gold and silver coin	1,236,927
226,162		53,430,718

* 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	71,082	...
Other deposits	579,065	...
Government securities .....	...	...
Other securities	1,571,255	...
Bullion	113,218	...
Reserve	11,226	203,207
Bank		...
Rest .....		...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending June 25, 1890:

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
April 2	£ 23,835,381	419,000	in 24,931,370	37,013,404	40,276,528	15,354,011	41 4	
9	£ 23,836,633	184,000	in 24,729,965	34,239,306	36,903,024	15,106,068	43 0	
16	23,503,178	237,000	in 24,846,510	34,366,823	36,581,135	15,642,719	45 2	
23	23,146,210	454,000	out 24,431,115	33,902,228	36,625,259	15,165,095	45 3	
30	22,918,454	84,000	out 24,19,300	35,011,005	35,449,815	14,444,654	41 3	
May 7	22,102,721	100,000	out 24,957,625	32,538,196	36,871,110	13,595,099	41 1	
14	22,049,136	218,000	in 24,823,125	32,364,102	36,611,678	13,676,011	41 1	
21	22,120,345	9,000	in 24,684,015	32,732,415	36,782,523	13,886,330	42 2	
28	21,755,670	49,000	out 24,549,390	32,374,938	36,615,166	13,656,280	42 2	
June 4	21,590,775	322,000	out 24,863,440	30,675,334	35,377,445	13,187,335	42 8	
11	21,760,906	69,000	in 24,602,075	32,269,916	36,642,887	13,603,831	41 8	
18	21,460,054	597,000	out 24,439,620	34,225,571	38,692,236	13,470,434	39 1	
25	21,573,307	37,000	in 24,856,080	35,516,735	40,263,491	13,167,227	36 7 4	

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

At corresponding dates with the present week.	June 23, 1890.	June 29, 1887.	June 27, 1888.	June 26, 1889.	June 25, 1890.
Circulation (excluding Bank post bills).....	£ 26,349,460	£ 23,336,389	£ 24,340,980	£ 24,749,355	£ 24,856,080
Public deposits	8,933,000	7,432,236	5,987,070	10,508,132	8,269,740
Other deposits	25,325,658	24,798,585	26,232,544	24,459,954	27,216,993
Government securities	15,804,318	15,839,907	16,753,391	15,014,994	15,505,577
Other securities	18,311,636	20,508,835	19,285,928	22,426,928	24,757,914
Reserve of notes and coin	18,032,483	14,132,109	14,019,556	15,357,218	13,167,227
Coin and bullion	29,361,913	23,190,413	22,160,536	23,936,573	21,573,307
Proportion of reserve to liabilities .....	... 43 %	43 1/2 %	43 1/2 %	36 7/8 %	36 7/8 %
Bank rate of discount	2 1/2 %	2 %	2 1/2 %	2 1/2 %	4 %
Price of Consols	98 1/2	101 1/2	99 1/2	98 1/2	96 1/2
Price of silver per oz	52 1/2 d	44 1/2 d	42 1/2 d	42 1/2 d	47 1/2 d
Average price of wheat	46 1/2 d	35 1/2 d	31 1/2 d	28 1/2 d	32 1/2 d
Exchange on Paris (short)	25.30-35	25.20-25	25.25-30	25.16 1/2 - 21 1/2	25.15 - 20
— Amsterdam (short)	12.2-3	12.1 - 2	12.1-2 1/2	12.1-2 1/2	12.1 - 12.2
— Hamburg (3 mths)	20.6	20.51-55	20.52-56	20.58-62	20.58 - 62
Clearing-house return	£ 88,562,009	£ 131,945,000	£ 98,234,000	£ 123,634,000	£ 127,173,000

* New 2 1/2 per cent.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1880 an excess of £7,014,022; in 1887 an excess of £4,289,733; in 1888, an excess of £6,953,616; and in 1889 an excess of £2,033,026. In 1890, there is an excess of £2,489,084.

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

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

In 1889, the advance in money rates was less than customary at the close of the half-year. Settlement loans were only as high as 2 per cent. On the stock markets business was dull, and prices had dwindled downwards. The position of Servian affairs gave rise to some misgiving.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house. Special days are given separately, together with the total increase or decrease to date in each case. (000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.
Date.	£	Date.	£	£
1890.	1890.	1890.	1890.	1890.
Jan. 1 to Ap 9	2,268,284	Jan. 16	65,767	Aug. 1 27,390
16	162,430	30	57,989	Sept. 2 30,381
23	132,818	Feb. 13	52,880	Oct. 2 27,262
30	178,519	28	48,101	Nov. 5 22,412
May 7	146,341	Mar. 13	53,441	Dec. 2 31,897
14	126,646	23	51,661	1890.
21	184,179	Apl. 16	54,309	Jan. 6 31,073
28	97,225	30	70,931	Feb. 4 30,888
June 4	188,618	May 15	65,181	Mar. 3 22,957
11	121,939	30	66,224	April 3 30,384
18	148,992	June 1	72,310	May 5 27,972
25	127,173	June 2	31,873	June 4 22,081
Total, 1890...	3,914,471	...	650,400	...
Corresponding total, 1889...	3,738,697	...	645,113	...
In or Dec. in 1890...	+ 174,774	...	+ 14,237	...
Gross total in 1889...	7,618,766	...	1,338,842	...
Do '88	6,942,172	...	1,252,465	...
Increase in 1889...	676,594	...	86,377	...
in 1889...	= 1 5 %	...	= 6 9 %	...

* The "Fourth" fell on Sunday. † The "Fourth" fell on Good Friday.

The following is the Manchester Bankers' Clearing:—

	Years.
Total.....	1890. £ 150,291,081 1888. £ 136,276,126
Increase in 1890.....	£ 14,014,955 = 10 3 per cent.
1890. £ 1889.	1890. £ 1889.
24 weeks ended June 14.....	73,819,274 69,229,274
Week ended June 21.....	2,671,737 2,484,997
	75,991,061 71,713,971
Increase in 1890.....	£ 4,277,090 = 5 9 per cent.

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

BANK OF FRANCE.

	June 26, 1890.	June 19, 1890.	June 27, 1890.	Comparative Increase or Decrease.
ASSETS.				
Coin and bullion—Gold...	£ 52,667,000	£ 52,585,000	£ 45,867,000	+ 79,000 + 6,800,000
— Silver...	50,979,000	51,043,000	50,090,000	- 64,000 + 889,000
Discount and Advances...	33,958,000	31,781,000	37,334,000	+ 2,177,000 - 3,426,000
LIABILITIES.				
Notes	119,589,000	120,143,000	112,082,000	- 554,000 + 7,507,000
Government deposits	6,386,000	6,467,000	7,936,000	+ 1,771,000 - 1,550,000
Private deposits	19,017,000	18,441,000	23,626,000	- 570,000 - 4,609,000

IMPERIAL BANK OF GERMANY.

	June 21, 1890.	June 14, 1890.	June 22, 1889.	Last Week Last Year.
ASSETS.				
Coin and bullion—Gold...	£ 44,911,000	£ 44,152,000	£ 47,590,000	- 61,000 - 3,499,000
— Silver...	16,334,000	16,344,000	15,693,000	+ 30,000 + 636,000
Discount and advances ...	16,187,000	15,103,000	18,683,000	+ 1,084,000 - 2,396,000
LIABILITIES.				
Notes in circulation	49,303,000	46,538,000	48,705,000	+ 1,765,000 - 402,000
Current accounts	21,873,000	21,451,000	22,974,000	+ 422,000 - 1,101,000

AUSTRO-HUNGARIAN BANK.

	June 21, 1890.	June 14, 1890.	June 22, 1889.	Last Week Last Year.
ASSETS.				
Coin and bullion—Gold...	£ 4,999,000	£ 4,999,000	£ 5,444,000	- 445,000
— Silver...	16,334,000	16,344,000	15,693,000	+ 30,000 + 636,000
Discount and advances ...	16,187,000	15,103,000	18,683,000	+ 1,084,000 - 2,396,000
LIABILITIES.				
Circulation	40,704,000	40,594,000	38,103,000	+ 110,000 + 2,596,000

NETHERLANDS BANK.

	June 21, 1890.	June 14, 1890.	June 22, 1889.	Last Week Last Year.
ASSETS.				
Coin and bullion	£ 5,110,000	£ 5,109,000	£ 5,515,000	+ 1,000 - 405,000
Discount &c.	5,569,000	5,634,000	6,680,000	- 65,000 - 1,121,000
LIABILITIES.				
Notes in circulation	10,063,000	10,028,000	7,777,000	+ 226,000
Deposit	1,809,000	1,904,000	1,903,000	- 91,000 - 94,

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.	Tues.	Wed.	Thurs.	To-d'y
	%	%	%	%	%	%	%
Bank rate	3	3	3	3	3	4	4
Market rates of discount :—							
60 days' drafts	3	3	3½	3½	3½	3½	3½
3 months do.	3	3	3½	3½	3½	3½	3½
4 months do.	3½	3½	3½	3½	3½	3½	3½
6 months do.	3½	3½	3½	3½	3½	3½	3½
Loans :—Day to day	2½	2½	2½	2½	2½	2½	2½
Short	3	3½	3½	3½	3½	4	4½
Fortnight (S+tlement)	3	4½	4½	4½	4½	5	5
Deposit allowances :—Banks	1½	1½	1½	1½	1½	2½	2½
Discount houses at call	1½	1½	1½	1½	1½	3	3
At notice	1½	1½	1½	1½	1½	3½	3½

The following is a comparison with previous weeks :—

Floating Money.	Bank Bills.			Trade Bills. *			On.
	3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.	
April 3...	3	2½	2½	2½	2½	2½	3½
11...	2	2	2½	2½	2½	2½	3½
18...	1	1½	1½	2	2	2	3
25...	1	1½	2	2½	2½	2½	3
May 2...	1½	1½	2	2½	2½	2½	3
9...	1½	2	2½	2½	2½	2½	3
16...	1½	1½	2½	2½	2½	2½	3
23...	1½	1½	2½	2½	2½	2½	3
30...	1½	2	2½	2½	2½	2½	3
June 6...	1	2½	2½	2½	2½	2½	3
13...	3½	2½	2½	3	3½	3½	3½
20...	3½	3	3½	3½	3½	3½	3½
27...	4	3½	3½	3½	4	3½	4

* 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 :—

Wednesday ...	116,700 in bills on Calcutta at	1 6½ per rupee, about 66 %
"	" 50,000 in transfers on Calcutta at	" 6 13-32 per rupee,
"	" 83,300 in transfer on Bombay at	" about 66 %
Thursday ...	1,500 in bills on Calcutta at	1 6½ per rupee.

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 7½ 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 47½d. 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 47½d, 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, 47½d to 48d per oz standard; bar silver, containing 5 grs gold, 48d to 48½d per oz standard; cake silver, 51½d to 51½d 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] 3½		
Berlin 4 Feb. 25, 90] 3½	Genoa 6 Mar. '89] 5		
Hamburg 4	St Petersbrg. 5½ Dec., '89] 5½		
Frankfort 4	Madrid 4		
Amsterdam. 2½ May, '85] 2½	Lisbon 5 Mar. '90] 4½		
Brussels 3 Mar. '90] 2½	Copenhagen. 3½		

At other centres the latest recorded quotations are :—

Discounts.	Overdraft.
New York (call money) 5	Bombay, Bnk min. 6...
Ditto (endorsed bills) 5 to 5½	Melbourne 7 to 8.... 8 to 9
Calcutta, Bank min. 4	Sydney & Adel'de 7 to 8.... 8 to 9

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change.	
		June 24.	June 26.
Paris	Cheques	25 13½	25 18½
Ditto	3 months	25 36½	25 41½
Amsterdam	At sight	12 2½	12 3½
Ditto	3 months	26 57	26 61
Berlin	"	20 56	20 60
Hamburg	"	20 57	20 61
Frankfort	"	11 85	11 87½
Vienna and Trieste	"	11 85	11 85
Antwerp	"	25 37½	25 42½
Petersburg	"	27	27½
Genoa, Naples, &c.	"	25 72½	25 77½
Madrid, Barcelona, &c.	"	45	45½
Lisbon and Oporto	"	52½	52½

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	48½	30 days st
Amsterdam 26	12·05	Short.	Do Pm.onG d 26	188	...
Berlin 26	20·34½	Montevideo. 4	51·43	90 days st	
Do 26	20·20	3 mos.	Alexandria Apl 11	97½	3 mos.
Hamburg 26	20·18	"	Do - 11	98	Sight
Frankfort 26	20·34	Short.	Melbourne Jne. 10	{ 10 } 1 ½ p. sg.	60 days st
Vienna 26	117 00	3 mos.	Sydney { - 10 } 1 ½ d. bg	"	
St. Petersburg 26	86 65	"	Adelaide "	"	
Constitnople Apl. 24	110 0	"	Calcutta - 27	1/6½d	telegra'
Madrid 24	26·54	"	Bombay - 27	1/6½d	transf'r
New York Jne. 26	4·84½	60 days st.	Hong Kong - 27	3·5d	i m. a g t
Rio Janeiro 26	22½	90 days st.	Shanghai - 27	4·9½d	"

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

Francs.	French.	Marks.	German.	Dollars.	American.
25.52	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	6 p. mille agnst us.	4.827	8 p. mille agnst us.

The latest exchanges are :—

French "cheque" exchange 25f 16c.* or 2½ per mille against us.

German short exchange 20m 34½ pf, or 4½ per mille against us

New York exchange } \$4.88½, or 4½ per mille for us.

"Cable transfers" ... } 4.88½, or 4½ per mille for us.

* 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 dearness of

[June 28, 1890.]

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 $\frac{1}{4}$. 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						Movement of Week.
	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	
Cons. 2 $\frac{1}{2}$ % until 1903, then 2 $\frac{1}{2}$ %, red. 1923 97	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	-
Do acct., July 2 97 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	-
2 $\frac{1}{2}$ %, red. 1905	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	-
2 $\frac{1}{2}$ %, red. 1905	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	-
Local Loans 3% Stk., 101 $\frac{1}{2}$ x 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	-
Excheq. Bills, June .4/d 1/p 4/d 1/p 4/d 1/p 4/d 1/p 4/d 1/p .....	..	..	..	..	..	..	..
Bank Stock	334 3 $\frac{1}{2}$ 334	333 3 $\frac{1}{2}$	333 3$\frac{1}{2}$	333 3$\frac{1}{2}$	333 3$\frac{1}{2}$	333 3$\frac{1}{2}$	1 $\frac{1}{2}$
India 3 $\frac{1}{2}$ %, red., 1931 107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	-
Do 3 $\frac{1}{2}$ % red., 1948	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	-
Met. Cons. 3 $\frac{1}{2}$ %	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 up or Fall.	Prices.	Making up
	Last Week.	To-day.			
Caledonian	126 $\frac{1}{2}$	125 $\frac{1}{2}$	-	125 $\frac{1}{2}$	
Great Eastern	88	88 $\frac{1}{2}$	+ $\frac{1}{2}$	88 $\frac{1}{2}$	
Great Northern "A"	102 $\frac{1}{2}$	101 $\frac{1}{2}$	- $\frac{1}{2}$	102 $\frac{1}{2}$	
Great Western	163 $\frac{1}{2}$	163 $\frac{1}{2}$	-	163 $\frac{1}{2}$	
Lancashire and Yorkshire	122 $\frac{1}{2}$	121 $\frac{1}{2}$	-	122 $\frac{1}{2}$	
London and Brighton "A"	155 $\frac{1}{2}$	156 $\frac{1}{2}$	-	156 $\frac{1}{2}$	
London Chatham and Dover	25 $\frac{1}{2}$	24 $\frac{1}{2}$	- $\frac{1}{2}$	25 $\frac{1}{2}$	
Ditto Arbitration Preference	114 $\frac{1}{2}$	114	-	114 $\frac{1}{2}$	
London and North-Western	182 $\frac{1}{2}$	182 $\frac{1}{2}$	-	182 $\frac{1}{2}$	
London and South-Western	159 61	157 9	- 2	159	
Manchester, Sheffield, and Lincolnshire	85 7	84 6	- 1	85 $\frac{1}{2}$	
Ditto "A"	43 $\frac{1}{2}$	41 $\frac{1}{2}$	+ $\frac{1}{2}$	42 $\frac{1}{2}$	
Metropolitan Consolidated	76 $\frac{1}{2}$ 7 $\frac{1}{2}$	76 $\frac{1}{2}$ 7	- 4	77	
Do Surplus Lands	66 7	66 7	-	66 $\frac{1}{2}$	
Metropolitan District	32 $\frac{1}{2}$ 3 $\frac{1}{2}$	31 $\frac{1}{2}$ 2 $\frac{1}{2}$	- 1	32 $\frac{1}{2}$	
Midland	147 $\frac{1}{2}$	146 $\frac{1}{2}$	- $\frac{1}{2}$	147 $\frac{1}{2}$	
North British, Ordinary	64 $\frac{1}{2}$	65 $\frac{1}{2}$	+ $\frac{1}{2}$	65 $\frac{1}{2}$	
Do 3% Preferred	78 $\frac{1}{2}$ 9	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$	79	
North-Eastern—Consols	171 $\frac{1}{2}$	171 $\frac{1}{2}$	-	172	
North Staffordshire	114 16	114 16	-	114	
South-Eastern "A"	104 $\frac{1}{2}$	104 $\frac{1}{2}$	- $\frac{1}{2}$	104 $\frac{1}{2}$	

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 $\frac{1}{2}$ per cent., the mileage being 13,897 $\frac{1}{2}$ as compared with 13,810 $\frac{1}{2}$ in the corresponding week of last year, while the increase of £9,655 on the Scotch lines is equal to 6 $\frac{1}{2}$ per cent., on a mileage of 2,184 $\frac{1}{2}$, against 2,167 $\frac{1}{2}$.

The aggregate totals show on the English and Irish lines an increase of £1,143,724 equal to 4 $\frac{1}{2}$ per cent., and on the Scotch lines an increase of £136,347, equal to 4 $\frac{1}{2}$ 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.	
ENGLISH LINES.					
Great Eastern	73,045	+ 7,073	1,671,141	+ 89,055	1,104 $\frac{1}{2}$ 1,092
Great Northern	78,811	+ 1,400	1,907,042	+ 47,383	983 979
Great Western	181,470	+ 9,660	3,855,789	+ 109,040	2,477 2,464
Lancashire and Yorkshire	76,906	+ 3,777	1,958,894	+ 52,030	524 514
London and Brighton	46,158	+ 2,935	1,044,026	+ 49,975	476 476
London, Chatham, & Dover	27,816	- 553	600,123	+ 16,943	180 $\frac{1}{2}$ 180 $\frac{1}{2}$
London and North-Western	218,577	+ 5,632	5,145,50	+ 173,132	1,875 1,875
London and South-Western	84,016	+ 5,311	1,432,262	+ 65,945	890 889
Manchester, Sheffield, & Lincoln	51,141	+ 2,650	1,030,453	+ 30,694	294 $\frac{1}{2}$ 287 $\frac{1}{2}$
Metropolitan	13,976	+ 619	3,28,289	+ 5,601	35 $\frac{1}{2}$ 37
Metropolitan District	7,466	+ 713	187,652	+ 9,408	13 13
Midland	160,809	+ 13,036	3,870,303	+ 180,060	1,296 $\frac{1}{2}$ 1,296 $\frac{1}{2}$
North-Eastern	134,233	+ 18,408	3,250,930	+ 244,273	1,578 1,578
North Staffordshire	13,705	+ 2,470	343,392	+ 20,422	312 312
South-Eastern	48,466	+ 234	937,565	+ 36,890	425 $\frac{1}{2}$ 418
IRISH LINES.					
Great Northern	13,109	- 298	307,374	+ 1,178	487 487
Great Southern and Western	14,588	- 716	346,44	+ 2,291	522 522
Midland Great Western	12,341	+ 236	231,110	+ 10,544	432 432
Total	1,256,327	+ 71,279	28,477,870	+ 1,143,724	13,897 $\frac{1}{2}$ 13,810 $\frac{1}{2}$
SCOTCH LINES.					
Caledonian	63,081	+ 2,511	1,269,691	+ 56,113	794 $\frac{1}{2}$ 787 $\frac{1}{2}$
Glasgow and South-Western	23,624	+ 1,110	466,928	+ 9,832	347 $\frac{1}{2}$ 347 $\frac{1}{2}$
North British	62,557	+ 6,034	1,251,906	+ 70,412	1,032 $\frac{1}{2}$ 1,032 $\frac{1}{2}$
Total	149,292	+ 9,655	2,988,525	+ 136,347	2,184 $\frac{1}{2}$ 2,167 $\frac{1}{2}$

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 $\frac{1}{4}$ 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.	Prices.
	Last Week.	To-day.		
Egyptian 4% Unified Debt	97 $\frac{1}{2}$ 1	95 $\frac{1}{2}$ 0	- 1 $\frac{1}{2}$	96 $\frac{1}{2}$
Ditto 5% Preference	102	101 $\frac{1}{2}$	- 1 $\frac{1}{2}$	101 $\frac{1}{2}$
Ditto 5% State Domain	103 4	102 $\frac{1}{2}$	- 1 $\frac{1}{2}$	103
Ditto 4% Dairia Sanieh	86 $\frac{1}{2}$ 4	86 $\frac{1}{2}$	- $\frac{1}{2}$	86 $\frac{1}{2}$
French 4% 1888	103 $\frac{1}{2}$ 6	105 $\frac{1}{2}$ 6	-	106
Greek 5%, 1881-4	94 $\frac{1}{2}$ 5	93 $\frac{1}{2}$ 4	- 1 $\frac{1}{2}$	94 $\frac{1}{2}$
Hungarian 4% Gold Rente	89 $\frac{1}{2}$ 9	89 $\frac{1}{2}$	- $\frac{1}{2}$	90
Italian 5%, 1861	95 $\frac{1}{2}$ 18	95 $\frac{1}{2}$	-	95 $\frac{1}{2}$
Peruvian 5% 1870	17 $\frac{1}{2}$ 9	17	-	17
Ditto 5% 1872	14 $\frac{1}{2}$ 15	14 $\frac{1}{2}$	- 1 $\frac{1}{2}$	14 $\frac{1}{2}$
Portuguese 3%	63 $\frac{1}{2}$ 3	62 $\frac{1}{2}$ 3	- 1 $\frac{1}{2}$	63
Russian New 4%	97 $\frac{1}{2}$ 8	97 $\frac{1}{2}$ 8	-	96
Spanish New 4%	76 $\frac{1}{2}$ 2	76 $\frac{1}{2}$	-	76
Turkish, "Tribute Loan" 4 $\frac{1}{2}$ %, 1871	98 $\frac{1}{2}$ 9	97 $\frac{1}{2}$ 8	- 1 $\frac{1}{2}$	97 $\frac{1}{2}$
Ditto 6%	101 $\frac{1}{2}$	103 $\frac{1}{2}$	-	103 $\frac{1}{2}$
Ditto Group III	19 $\frac{1}{2}$ 4	18 $\frac{1}{2}$	- 1 $\frac{1}{2}$	19 $\frac{1}{2}$
Ditto Group IV	19	18 $\frac{1}{2}$	-	18 $\frac{1}{2}$
Uruguay 5% Unified	76 $\frac{1}{2}$	74 $\frac{1}{2}$	- 1 $\frac{1}{2}$	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

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.....	34 1/2	34	—	34
Chicago Mil. & St Paul, Com. Stock ..	76 1/2	76	—	77
Denver and Rio Grande, Ord. Shares..	18 1/2	18	—	18
Ditto Preferred Shares	54 1/2	53 1/2	—	54 1/2
Illinois Central Shares	119 21	119 21	—	119 1/2
Lake Shore and Michigan Sothrn. Shrs.	114 1/2	112 1/2	—	114 1/2
Louisville and Nashville, Com. Stock ..	90 1/2	90	—	90 1/2
New York Central Shares	112 1/2	112	—	112
New York, L. E., & Western, Ord. Shrs.	27	26 1/2	—	27
Ditto 6 %, Second Consol. Mort.	106 1/2	106	—	106 1/2
N. Y., Ontario, & Western, Reg. Shares	20	19 1/2	—	20
N. Y. Pennsylvania, & Ohio, 7 % 1st Mrt.	40 1/2	39 1/2	—	40 1/2
Norfolk & Western, Preferred	63 1/2	63	—	63 1/2
Northern Pacific, Preferred	83 1/2	83	—	84
Ohio & Mississippi, Ordinary Shares ..	24 1/2	24	—	25 1/2
Pennsylvania R. R., \$50 Shares	54 1/2	54	—	54 1/2
Philadelphia & Reading, \$50 Shares ..	23 1/2	23	—	23
Union Pacific, Shares	6 1/2	6 1/2	—	6 1/2
Wabash, St Louis, &c., Preferred Shrs ..	31	31	—	31 1/2
Ditto 6 %, General Mortgage, Certs ..	52 1/2	51	—	55
Canadian Pacific, Shares	84 1/2	82	—	83 1/2
Grand Trunk of Canada, Ordinary	10 1/2	10 1/2	—	10 1/2
Ditto, 4 %, Guaranteed	76	75 1/2	—	76 1/2
Ditto First Preference	7 1/2	7 1/2	—	7 1/2
Ditto, Second Preference	49 1/2	47	—	47 1/2
Ditto, Third Preference	26 1/2	23	—	25 1/2

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 a $\frac{1}{2}$ 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 $\frac{1}{2}$ 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..	504 1/2	50 1	—	502
Bryant and May	14 1/2	14	—	14 1/2
Hotchkiss' Ordnance	44 5	43	—	44
Hudson's Bay, Shares	102 20	100 20	—	102
Imperial Ottoman Bank	14 1/2	14 1/2	—	14 1/2
Mexican Railway, Ordinary	40	40	—	41
Ditto, First Preference	120	120	—	121 1/2
Ditto, Second Preference	76 1/2	77	—	77 1/2
Rio Tinto Shares	22 1/2	23	—	23 1/2
South Australian Railway, Shares	12	12	—	11 1/2
Suez Canal, Shares	94	93 1/2	—	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.—Pref. shares, Nos. 1 to 20,733; Def. shares, Nos. 1 to 25,633.

BELGRANO (BUENOS AIRES) GAS CO.—£100,000 5 % deb. stock.

BUENOS AIRES 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 % 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.

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 4 $\frac{1}{2}$ % 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 4 $\frac{1}{2}$ % 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.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Dutch Rhineish Railway	General	June 30	Utrecht, at 12 $\frac{1}{2}$
East Indian Railway	General	July 3	3 Cannon street Hotel, at 1
Great Eastern Railway	General	1	Liverpool-st. Station, at 12
Miscellaneous.			
Agricultural of Mauritius	General	June 30	7 Change alley, at 1
Bodega		30	Winchester House, at 12
British Columbia Canning		30	Winchester House, at 12
Clergy Mutual Assurance	General	July 3	The Sanctuary, at 1
Day Dawn 8 and 9 Gold Mining		3	Winchester House, at 12
Edinburgh Life Assurance	General	1	Edinburgh, at 1
Geldenhuys Estates and Gold Mining	Ex-General		3 Johannesburg
Hardy's Crown Brewery	General	June 30	Manchester
Junipers Gold Mining	Ex-General	July	3 Johannesburg
Leah River Tea		2	Winchester House, at 2
Maxim-Weston Electric Light		2	Winchester House, at 12
National Bank of New Zealand		July	1 Winchester House, at 12 $\frac{1}{2}$
New England Breweries		4	Winchester House, at 12
New Oriental Bank	General	3	Threadneedle street, at 12
Pahang-Kubang		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		3	Winchester House, at 12

Notices and Reports.

FOREIGN GOVERNMENT STOCKS, ETC.

OTTOMAN DEPT.—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 Tarkawar 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
Debenture, 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 14s 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 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.

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 Cunnington 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 Cunnington 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) proposed 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 £636 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 Cophall 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.

ANTIOQUIA (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

[June 28, 1890.]

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.
Wheat (42 weeks to June 14).....	cwts. 46,970,300 Flour.....	cwts. 49,441,270 13,602,400 ".....	cwts. 37,014,320 11,555,190 14,719,920 18,818,000	cwts. 41,389,000
Add week ending June 21—Wheat.....	60,572,700 Flour.....	60,996,460 1,159,000 196,000	51,734,240 1,081,730 315,600	55,207,000 1,082,160 372,000
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	400,000
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	357	28 7	31 3	35 1
Average price of English wheat, per quarter	32 9	28 7	31 3	35 1
= per cwt	7 6½	6 7½	7 2½	8 1
"Visible supply" in U.S. centres.....	bushels. 21,089,000 Do do = in cwts..	bushels. 16,445,000 8,315,000	bushels. 24,60,000 13,200,000	bushels. 38,620,000 20,890,000

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	627 5	4,125 5	32 9	24 11	19 11
14...	57,337 6	857 4	6,273 2	32 8	25 7	20 0
7...	51,416 2	935 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	306 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	16,395
Sheep and lambs.....	"	5,219	8,799
Swine	"	...	676
Dead meat—Bacon.....	cwts	64,309	59,651
Beef, salted and fresh	"	53,990	34,165
Hams	"	27,782	24,478
Meat unenumerated, salted and fresh preserved	"	897	1,250
Mutton, fresh	"	12,967	7,084
Pork, salted (not hams) and fresh	"	35,894	13,804
Poultry and game	"	4,613	5,481
abbits	cwts	2,165	1,993
Butter.....	"	44,776	32,081
Argarine	"	16,364	19,038
Cheese	"	49,874	45,551
Eggs	great hundred	246,956	179,804
Lard.....	cwts	22,339	21,512

	Quantities.
Vegetables—Onions raw	bushels 1890. 1889.
Potatoes.....	cwts 34,866 ... 19,273
Unenumerated.....	£ 27,017 ... 15,639
Corn, grain, meal, and flour—Wheat.....	cwts 1,742,999 ... 1,158,718
Barley.....	" 312,793 ... 223,785
Oats.....	" 261,023 ... 63,965
Peas.....	" 82,740 ... 18,779
Beans	" 71,411 ... 76,623
Maize	" 1,096,378 ... 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 was 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 22-6d; June-July, 6 22-6d; July-August, 6 22-6d to 6 23-6d; August, 6 24-6d; August-September, 6 22-6d; September, 6 22-6d; September-October, 5 63-6d to 6d; October-November, 5 54-6d to 5 55-6d; November-December, 5 52-6d; December-January, 5 51-6d; January-February, 5 51-6d 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.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1889.			Same Period 1888.		
							Med.	Good Med.	Fine.	Med.	Good Med.	Fine.
American Sea Island—per lb.	d	d	d	d	d	d	d	d	d	d	d	d
Florida ditto.....	11	12½	13	13½	14	14½	12½	13	14½	12½	13	16
Ord G.O. L.M. Mid. G.M. M.F.							G.O. L.M. G.M.	G.O. L.M. G.M.				
American	6	6½	6½	6½	6½	6½	5½	5½	6½	5½	5½	6½
Brazilian.....	Mid M.F. Fr. G.F. Gd Fne.						M.F. Fr. Gd	M.F. Fr. Gd				
Pernambuco, &c.	6½	6½	7	7½	...		6½	6½	...	5½	5½	...
Ceara, &c.	6½	6½	6½	6½	...		6½	6½	...	5½	5½	...
Paraiba .....	...	6½	6½	7½	...		6½	6½	...	5½	5½	...
Rio Grande .....	...	...	...	...	...		...	...	...	...	...	...
Bahia, Aracaju, &c. ....	...	...	...	...	...		...	...	...	...	...	...
Maceio	6½	6½	7	7½	...		6½	6½	...	5½	5½	...
Maranham.....	6½	6½	7	7½	...		6½	6½	...	5½	5½	...
Egyptian—Gallini .....	...	...	8½	9½	10	...	...	9½	...	...	9½	...
Ditto Brown.....	4½	6½	7	7½	8	6½	7	7½	8½	6½	6½	7½
Ditto White .....	...	...	...	...	...		...	...	...	...	...	...
Smyrna, Greek, &c.	4½	5½	5½	6	6½	4½	5½	5½	5½	5½	5½	5½
West Indian, &c. ....	...	...	...	...	...		...	...	...	...	...	...
Fiji Sea Island.....	...	13	14	15	17	...	12½	15	...	13	15	...
Tahiti Sea Island .....	...	10	10½	11½	12	...	9½	11	...	8½	9½	...
Peruvian—Rough .....	...	...	9	9½	9½	...	7½	7½	...	6½	7½	...
Ditto Mod Rough	7½	8½	8½	8½	...		6½	7½	7½	6	6½	7½
Ditto Smooth	6½	6½	6½	6½	6½	...	6½	6½	6½	5½	5½	6½
Ditto Sea Island	9½	10	11½	12½	...		...	12½	...	...	10½	...
African .....	...	5½	6	6	6	...	5½	5½	...	4½	5½	...
East Indian.....	F.	G.F. F.G. F.G. F.G. Fne.					G.F. F.G. F.G. F.G. F.G. F.G.					
Surat—Hingungh't	5½	...	5½	5½	5	...	4½	4½	4½	4½	4½	4½
Ginned Dharware	4½	4½	4½	4½	4½	...	4½	4½	4½	4½	4½	4½
M. Gin'd Broach	4½	4½	4½	4½	4½	...	4½	4½	4½	4½	4½	4½
Dhollerah	4½	4½	4½	4½	4½	...	4½	4½	4½	4½	4½	4½
Oomrawbure	4½	4½	4½	4½	4½	...	4½	4½	4½	4½	4½	4½
Khandesh	4½	4½	4½	4½	4½	...	4½	4½	4½	4½	4½	4½
Bilatee .....	...	...	4½	4½	4½	...	...	4½	...	3½	4	4½
Veraval, &c.	4½	4½	4½	4½	4½	...	4½	4½	4½	4½	4½	4½
Comptah	4½	4½	4½	4½	4½	...	4½	4½	4½	4½	4½	4½
Scinde .....	...	...	3½	3½	4½	...	...	3½	...	3½	3½	4½
Bengal	3½	3½	3½	4½	4½	...	3½	4½	3½	3½	4½	4½
Madras—Tinnevilly	4½	5½	5½	5½	5½	...	5½	5½	5½	4½	4½	5½
Western	4½	...	5	5	5	...	4½	...	4	...	...	...

Imports, Exports, Consumption, &c.

	1890.	1889.
bales.	bales.	bales.
Imports from Jan. 1 to June 26 ..	1,920,163	2,201,296
Exports from Jan. 1 to June 26 ..	183,89	234,172
Stock, June 26 ..	921,010	816,000
Consumption from Jan. 1 to June 26 ..	7,723,58	1,733,021

* The consumption compares with one week more last year.

These figures show :

A decrease of imports compared with the same date last year of	... bales	281,130
A decrease of quantity taken for consumption of	...	59,450
A decrease of actual exports of	...	50,360
An increase in stock of	...	105,550

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.

	Price June 26, 1890.	Previous Weeks in 1890.					
		Price June 19,	Price June 12,	Price June 5,	Price May 29,	Price May 22,	Price June 1,
		s	d	s	d	s	d
Raw Cotton—Upland middling.....per lb	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good middling.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Pernambuco fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good fair	0 7	0	7	0 7½	0 7½	0 7½	0 7
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9½	0	9½	0 9½	0 9½	0 9½	0 9½
— No. 30 Water-twist ditto	0 8½	0	8½	0 8½	0 8½	0 8½	0 8½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1½	4	1½	4 1½	4 1½	4 1½	4 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1½	5	1½	5 1½	5 1½	5 1½	5 1½
59-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 4½	7	4½	7 4½	7 4½	7 4½	7 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 3	8	3	8 3	8 3	8 3	8 3
40-in, 72 reed ditto ditto, 9 lbs 5 ozs	9 1½	9	1½	9 1½	9 1½	9 1½	9 1½
59-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 3	6	3	6 3	6 3	6 3	6 3

(II.) Comparison with Previous Years.

	Price, June 26, 1890.	Corresponding Week in				
		1889.	1888.	1887.	1886.	1885.
		s	d	s	d	s
Raw Cotton—Upland, middling.....per lb	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good middling	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Pernambuco fair	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good fair	0 7	0	6½	0 7½	0 7½	0 7½
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 9½	0 9½	0 8½	0 8½	0 8½	0 8½
— No. 30 Water-twist, ditto	0 8½	0	8½	0 8½	0 8½	0 8½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1½	4	1½	4 1½	4 1½	3 1½
27-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	5 1½	5	1½	5 1½	5 1½	5 1½
59-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 4½	7	1½	6 7½	6 9	6 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 3	7 10½	7 6	7 6	7 1½	7 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 1½	9	3	8 10½	8 9	8 4½
59-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 3	6	1½	6 1½	5 7½	5 6

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. Not much has been done for China, but most makers are sufficiently well engaged, and rarely show any anxiety to sell except at full rates. The smaller outside outlets have taken moderate lots of miscellaneous goods. Home houses have done little beyond keeping up their necessary assortments. Yarns for

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 4d per lb below existing quotations. To-day, there is a quiet, steady demand for cloth, and prices in most cases well sustained. Yarns are still the weakest feature of the market, and spinners show a rather strong desire to sell. The advance in the Bank rate to 4 per cent. does not appear to have had any appreciable influence.

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 Lecester Wool Fair, which is always a determining factor in clip prices of English wool. Thursday's market, however, showed that both events had been accurately discounted. Prices have undergone no change, and although there is rather more confidence, consumers still hold aloof. Orders in the yarn trade for Germany and other continental markets are still withheld, and the business doing is partial and restricted. Spinners have not full employment for their machinery, but are resisting any further pressure to give way. Quotations, therefore, are unchanged. Mohair and alpaca, both raw and spun, are neglected. In the piece trade there is a healthy demand for home consumption, but an almost entire stoppage of American business.

As to the London sales Messrs Helmuth 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:

Out of an Available

Total of

Bales.	Bales.
Sydney	1,352
Queensland	678
Port Phillip	1,452
Adelaide	967
Tasmania	54
Swan River	450
New Zealand	4,307
Cape	3,929

13,189 400,000

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

[June 28, 1890.]

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
Buxton, Ronald and Co.	6	—
31	C. Balme and Co.	9	14

August

1	Jacomb, Son and Co.	8	15
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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. :—

	Of which were Sold.	
Bales.		Bales.
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	
		1,176
2,088		

The prices paid were as follows :—

	Equal to a sale in London of,			
	Per Kilo.	per lb.	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	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.	1889-90.	1888-9.	1887-8.	1886-7.
		Tons.	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 Guatemala, 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.

	Imports and Deliveries of Coffee in London to June 21, with Stocks on hand.	1890.	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	5,540
" export		17,500	12,600	16,670	13,600
Stock		15,360	21,530	12,000	18,160
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 3,490 tons, at 7s 7½d, open charter; one of Necrancie, 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 5½d: near 5½d. 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: 68's, 3s 1d; 85's, 2s 9d; 84's, slight mouldy, 2s 8d. 90 boxes Singapore withdrawn.

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 5½d 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.

Stocks and Prices of Cassia Lignea.

	1890.	1889.	1888.	1887.
Boxes	185,400	204,600	148,700	107,700
Per cwt	22/-	22/-	22/-	24/-

GINGER.—318 cases 61 bags, 130 robins Ceylon, 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. Colory descriptions are getting somewhat scarce. Declarations for next month's sale have not varied from 7,900 chests.

DYRSALTERY 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. Soda 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 £98 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.

	Glasgow	Straits Tin.	Copper G.M.B.	Pig-iron.	Spelter.
Per ton... £93 12s 6d £93 15s ... £58 17s 6d £59 ... 45s 7½d ... £23 £23 2s 6d					

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, via 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.

Revenue past Half-Year.	Div. per Cent per An-	Name of Railway.	Receipts				Traffic per Mile per Week.	Cost per	Latest Price	Aggregate Receipts of Half-Year				Aggregate Total.	Miles Open in				
			Passenger,	Parcel,	Total Re-	Same				1890.	1890.	1890.	1890.						
			Gross Traffic Recpts.	Working Ex- penses.	Fixed Half of 1890.	Half of 1890.	Re-	Same	Week.	1890.	1890.	1890.	1890.						
130,443	69,878	57,174	n.t.	n.t.	2,047	4,583	4,367	19	19	25,388	112	43,500	44,230	49,737	66,619	96,323	237		
275,054	114,480	94,474	33	5	2,536	9,497	9,530	68	67	44,585	107	43,744	41,146	195,432	186,649	242,176	227,194		
216,893	113,611	74,474	14	4	1,869	7,628	7,645	66	61	30,671	92	87,490	81,194	79,236	167,1,411	1,044	1,065		
221,199	125,117	75,774	31	4	40,461	32,534	73,045	66	61	37,415	127	74,832	72,465	1,162,220	1,132,211	1,947,042	1,859,679		
450,967	214,751	143,278	59	5	34,853	43,991	78,841	71	71	30,691	79	170,390	170,750	24,446,994	38,55,780	37,747,740	3,460		
216,003	117,186	59,593	42	4	88,203	92,570	181,070	72,019	77	84,662	122	78,450	70,245	204,444	120,552	198,894	524		
567,277	312,233	137,290	62	8	32,829	44,077	76,906	73,129	147	82,773	182	204,205	197,297	3,101,515	5,145,580	4,972,443	1,875,674		
132,620	647,279	329,975	40	10	98,855	119,719	218,577	22,945	117	114	61,457	161	708,264	724,557	277,772	269,500	1,044,036	984,161	
176,256	94,017	410,708	41	7½	34,388	11,770	40,158	42,223	97	91	35,402	156	967,702	91,113	464,000	455,206	4,432,202	3,305,317	
789,250	382,152	345,765	n.t.	n.t.	64,513	19,408	84,016	28,608	154	150	150,244	25	46,181	45,702	132,942	128,478	680,123	583,180	
133,227	61,568	28,423	22	6	12,408	5,408	27,810	28,608	154	150	40,086	115	50,212	51,029	24,920	24,920	81,132	82,656	
114,464	559,775	609,864	12	6	22,408	1,139	4,030	4,230	68	66	48,491	175	93,314	89,894	..	..	1,030,453	969,759
61,300	25,744	1,857	7½	8½	61,141	48,491	175	167	..	..	..	..	..	..	..	..	65,144	61,356
234,470	144,249	134,538	3	2½	678	1,602	2,180	2,355	63	57	20,787	194	..	..	..	..	328,289	323,088
186,844	92,065	99,510	n.t.	n.t.	..	..	13,946	13,457	381	513	521,326	702	..	..	..	..	187,652	178,241
427,416	227,645	105,848	62	6½	51,846	108,963	160,809	147,723	124	112	63,641	147	1,131,148	1,087,500	272,155	2,802,047	3,870,903	3,640,243	
366,373	1919,410	734,700	62	5½	41,781	92,452	124,233	113,826	86	76	38,064	174	57,701	518,546	2,374,809	2,197,812	2,260,630	3,006,367	
247,511	113,487	66,976	7½	7½	5,832	2,913	8,746	8,400	729	715	333,553	109	146,599	142,745	74,210	72,675	216,423	12	
163,137	108,279	112,404	4	6	3,992	8,244	12,236	9,752	64	13	..	..	98,309	91,264	204,621	195,032	343,392	322,970
88,359	47,659	27,794	10	6	1,113	390	1,473	1,486	115	..	..	..	..	..	..	83,350	91,933	71
125,938	566,154	349,093	3	6½	South-Eastern	37,076	11,590	48,406	45,700	113	116	66,635	131	675,961	642,724	261,004	255,042	937,666	900,765
396,125	309,881	86,236	15	10	Taff Vale	..	13,243	17,405	..	161	26,967	702	..	..	..	..	..	111
158,916	732,578	581,722	5	5½	Scotch.	21,397	36,684	63,081	60,570	81	77	51,244	65	411,344	355,070	855,545	703,806	1,209,601	213,578
606,673	316,551	193,200	4	4	Glasgow & S.W.	10,002	13,622	23,524	22,514	68	66	26,160	117	185,856	172,525	281,073	257,505	466,948	457,096
180,772	91,884	80,031	12	12	Great N. of S.†	3,617	4,055	7,672	7,205	24	22	16,016	47	66,583	46,818	73,472	72,091	130,067	136,733
180,275	93,561	33,917	3	3	Hightland!†	4,923	3,240	8,173	8,313	19	..	123	..	63,485	56,831	49,941	46,119	113,426	111,263
158,381	730,096</td																		

[June 28, 1890.]

PETROLEUM OIL is without alteration. On the spot, 5½d to 5½d; last four months, 5½d to 5½d; Russian, 5½d to 5½d; September-December, 5½d to 5½d.

TURPENTINE has advanced fully 1s, owing to the rise in American, but is easier to-day closing 3½s 9d on the spot, and 3½s 6d to 3½s 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 colony 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 9s 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 0½d. Liverpool quay terms. One of 2,150 tons, March, at 7s 7½d, open charter.

SPICES.—Black pepper lower. Singapore, near, sold at 5½d.

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 carcass.

	s	d	s	d	s	d
Inferior beef	2	4	Inferior mutton	4	2	
Middling ditto	4	0	Middling ditto	5	0	
Prime ditto	4	6	Prime ditto	5	10	

LONDON POTATO MARKET.

Supply of best old rather short.

	Per Ton.		Per Ton.
Magnum Bonums	35 - to 80s	Hebrons	to ...
Regents	35 - to 45s	German Imperators	40s to 60s

Commercial Times.—Weekly Price Current.

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

LONDON, FRIDAY

ARROW-ROOT—per lbs d s d
St. Vincent com. tofn 0 14 0 31

COCOA—duty 1d p. lb

Trinidad gray to ord

per cwt 57 0 62 6

Mid. to finest 65 0 60 0

Grenada 55 0 60 0

Good to fine 61 0 63 0

Ceylon, mid. to fine 10 0 115 0

Guayaquil Arriba 70 0 87 0

Surinam 58 0 74 0

COFFEE—duty 1d per lb

Ceylon, sm. & long mid. 97 0 101 0

Middling to fine 102 0 119 0

Native 0 0 0

East India, plantation 100 0 116 0

Native 93 0 95 0

Mysore, med. to bold 102 0 130 0

Manila, fair 103 0 95 0

Singar, picked Bally 0 0 0

Mocha, mixed to fine 102 0 110 0

Jamaica, ord. to fn. or 190 0 96 0

Low middling, to fine 98 0 115 0

Costa Rica mid to fine 97 0 105 0

Ord. to low middling 94 0 26 0

Centi, American, &c. 94 0 96 0

Middling to fine 97 0 104 0

Foxy Guatemala 94 0 96 0

Brazil, Rio, quay terms

Good first to low sup 87 0 93 0

Fair to gd. channe 81 0 85 0

Common to low fair 70 0 78 0

Santos good average 58 0 87 0

GOTTON—See Weekly Rep., Liverpool

CHIMICALS—

per d s d

Acid, citric 1 24 1 3

Acid, citric 1 24 1 3

Nitric 0 0 0

Oxalic 0 38 1 3

Tartaric, English 1 25 0

Sulphuric 0 0 0

Ahim, lump & gnd 10 5 6

Ammonia, carb. p. lb 0 34 0

Muriate per ton 25 0 30 0

Sulphate 1 11/6 11 6

Arsenic, lump per cwt. £20 £22 0

Powder £0 0 15 0

Ashes, pot per cwt. 24 0 0 0

Pearl do. do 25 0 0 0

Brimstone, Roll 6 0 5 6

Bleaching powder p. tn 10 0 0

Borax, Engl., refined 24 0 0 0

Cream tartar, 1st cwt 102 0 0 0

Calomel per lb 3 0 0 0

Corrosive Sublimate 3 1 0 0

Iodine per oz 0 9 0 0

Potash, bichromate pr lb 0 4 0

Chlorate 0 43 0 42

Hydriodate 11 6 11 9

Prussiate, English 0 94 0 94

Precipitate per lb 3 11 4 0

Sal-Acets. per lb 0 6 0 6

Sal-Ammoniac pr cwt 35 0 37 0

Soda Bicarbonate p. ton 26 5 10

Crystals, ex. ship £2 18 2 19

Caustic, London 17 18 8 15

Ash per degree 6 18 0 11

Sugaried white, cwt 25 0 0 0

Brown 0 0 0

Sulphate Quinine—

Howard's, in bottle

per oz 1 8 0 0

In bulk 1 6 0 5

French 1 7 1 7

German 1 0 1 5

Sulphate Copper £23 0 0 0

Zinc 0 0 0 0

Sulphur dohr 7 0 10 10

Vermilion, Eng. p. lb 3 4 0 0

COALS—per ton

Walsend, best 17 0 18 0

COCHINEAL—

Temerite silver per lb 0 11 1 2

Black 0 11 1 2

DRUGS—

Aloe, Fine E. I. pr et 140 0 160 0

Cape, good to fine 22 0 34 0

Aniseed, Chiua, star 105 166 0

Balsam, Peru per lb 4 6 0 0

Capiv 2 9 0 0 0

Bark, Calcutta 1 9 2 6

E. I. &c., renwd. Gn 1 0 1 6

Camphor, Japan, pr cwt 6 0 0 0

Cardamoms, Mallor. gd 1 9 2 10

Cathartides per lb 1 0 4 0

Castor-oil, seconds 0 32 0 0

Guin, Benjum, Sum 2ds, per cwt 120 0 200 0

Olibanum, drogs 30 0 55 0

Kowrie, rough 45 0 55 0

Iuccacausana 6 2 6 6

Jalap, good 1 2 0 0

Musk, in Tonga p. or 50 0 45 0

DRUGS—(Cont.)

s d

Oil, Cassia, per lb 3 9 4 0

Aniseed 6 2 0 4

Peppermint, Hothke 11 6 0 0

Opium, rky, fine 14 6 16 0

Rhubr, China, fr to gd 0 10 3 0

Senna, Tinnequin gd. 0 1 1 4

do Burra 0 0 0 0

Iron, per ton

Bara, &c., British 7 15 8 5

Nail rods 7 15 8 5

Hoops 8 0 8 10

Sheets 8 10 9 0

Bars, Wales 0 0 0 0

Rails, ditto 0 0 0 0

do Steel at Malsbro £5 0 0 0

Scotch pigiron, cash 45 7 1 0

Lead—Eng. pig iron 13 7/6 13 7/6

Spanish pig £13 7/6 13 7/6

Quicksilver per bottle 10 2 0 10 0

Spirr., Silesian per ton 23 0 23 7/6

Tin, English, Ingots 98 0 0 0

Strata 93 15 4 0

Zinc, English, sheet 34 0 37 0

Lead—Eng. sheet 34 0 37 0

Plates, per box 3 0 4 0

Charcoal, I C 17 0 19 0

Coke, I C 15 0 17 0

Molasses 0 21 0 3 0

Penang 0 8 1 2

Ginger—per cwt

Cochin, sped & pdto 32 0 80 0

Do rough 18 0 26 0

Bengal 16 0 16 6

African 0 0 0

Jamaica, low & ord. 70 0 85 0

Do. mid. to fine 88 0 140 0

Mace 2 0 2 3

Nutmegs brown 2 4 3 4

OILS—FISH—

Sperm, Crude & ption 45 0 46 0

Whale 22 0 23 0

Seal, pale 26 0 27 0

Cod 20 0 0 0

East India 0 0 0

Olive—Spanish 39 0 40 0

Sicilian 0 0 0

Levant 33 0 34 0

Macadore 30 0 31 0

Seeds, Linseed, p. ton 24 7/6 24 10

Rapeseed 16 17/6 7 0

American 5 17 6 6

Jersey 18 0 19 0

Ground nut 0 0 0

Cocoon nut Ceylon 29 10 27 10

Cochin 33 10 0 0

Palm (Lagos) 20 0 0 0

Lard 35 0 37 0

Petroleum Oil per 8 lbs 5/6, 7 0 5 0

London Stock Markets Price Current.

[June 28, 1890]

RAILWAYS.

GUARANTEED SHABER AND STOCKS

Present Amount.	Name.	Clos- ing Price
\$ 1,131,104	Caledonian Cons.Gtd...	4 125
1,327,333	Forth Bridge	4 123
779,125	Furness Cons. Gtd...	4 120
935,450	Glasg. & W.-West. Gtd.	4 123
677,955	Gt. Eastern Rent Chge.	4 123
4,266,506	Do Consolidated	4 126
3,044,490	Gt. Northern Perp. Gtd.	5 127
1,606,630	Gt. Western, Rent Chg.	5 139
17,291,182	Do Consolidated Gtd.	5 158
1,404,929	Lancashire & Yorks.	4 127
794,140	Do	6 ..
1,855,560	London, Brighton, &c., Consolidated Guardt	5 157
15,100,406	London & N.-W. Gtd...	4 127
797,980	Lon. & S.-W. Cons. Gtd.	4 127
1,006,063	Man., Shef., & Lincoln,	
	1st Preference	4 138
1,797,428	Do Rent Charge	4 151
360,000	Met. District, Midland Rent Charge	4 120
1,250,000	Do Perpetual Gtd.	4 103
8,899,121	Midland Con. Per Tr. Ch.	4 127
6,994,577	Do Guaranteed Pref.	4 127
2,144,129	North Brit. Con. No. 1.	4 123
2,500,413	North-Eastn. Cons.	4 127
460,000	Do Stock & Darl. A.	5 156
1,050,000	Do do B and C	6 ..
8,152,747	Do West Hartlepool	126
58,500	North Stafford., £20 pd.	5 100
40,000	S.-East.(Rd.An.) £1 6 pd.	5 100
984,300	Do Consolidated Gtd.	4 137

**PREFERENCE SHARES AND STOCKS, WITH
DIVIDENDS CONTINGENT ON THE PROFITS
OF EACH SEPARATE YEAR.**

OF BASIC INFORMATION

RAILWAYS.

BRITISH POSSESSIONS

BRITISH POSSESSIONS.		Name.	Close Price
Present amount.	£		
1,330,000		Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5 116
525,130		Buffalo & L. Huron \$10 sh	124
297,000		Do 1st Mt. Perp. Bds. ..	5 133
465,156		Do Bonds, 2nd Mort. ..	5 133
393,466		Canada Central 1st Mt. ..	5 108
650,100 ^(a)		Canadian Pac. \$100 Shs ..	7 82
1,191,500		Do 1st Mort. Bonds ..	5 124
634,470 ^(b)		Do 50 Yr. Ltd. Bds. ..	3 99
165,000		Do Algoma Branch, 1st Mortgage ..	5 113
115,000		Demerara Orig. Stock ..	78
12,000		Do Perpetual Pref. ..	7 133
125,000		Emu Bay & Mt. Bischoff 5	14
226,600		Do Irred. Deb. Stock ..	48
6,530,120	G.	Gtd. Trk. George Bay &c. 1M	103
5,219,714	G.	Trd. of Can. Con. Stk ..	174
3,420,000		Do Guaranteed ..	4 76
2,530,000		Do 1st Pref. Stock ..	6 44
7,168,055		Do 2nd do ..	47
444,100		Do 3rd do ..	204
2,070,575		Do 2nd Equip. Bds. ..	6 131
8,874,151		Do Per. Deb. Stock ..	5 124
2,723,080		Do do ..	4 958
730,400		Do G.W. Per. Deb. Stk. 5	136
437,600		Do Bonds, payable 90 6	101
540,000		Hamilton & N.W. 1st Mt. 6	102
100,000		Manit. & N.W. 1st Mt. 1913 6	112
420,440		Melb. & H.B. Bay U.D. Ob. Bds ..	5 100
1,142,300		Mid. of Can. Str. 1st Mt. ..	5 108
116,300		Do Cons. Mort. Scrip ..	5 100
115,800		Montl & Chaplin 1st Mt. 5	203
400,000		Newfndld. 1st Mt. Ld. Fds. ..	5 40
600,000		New Brunswick 1 Mt. ..	5 102
250,000		New Zea. Mid. £10 shs ..	5 99
246,000		Do 1st Mt. Dl. Scrip ..	5 99

RAILWAYS.

AMERICAN STOCKS.—Con.

BRITISH POSSESSIONS.		Name.	Close Price
Present amount.	£		
1,330,000		Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5 116
525,130		Buffalo & L. Huron \$10 sh	124
297,000		Do 1st Mt. Perp. Bds. ..	5 133
465,156		Do Bonds, 2nd Mort. ..	5 133
393,466		Canada Central 1st Mt. ..	5 108
650,100 ^(a)		Canadian Pac. \$100 Shs ..	7 82
1,191,500		Do 1st Mort. Bonds ..	5 124
634,470 ^(b)		Do 50 Yr. Ltd. Bds. ..	3 99
165,000		Do Algoma Branch, 1st Mortgage ..	5 113
115,000		Demerara Orig. Stock ..	78
12,000		Do Perpetual Pref. ..	7 133
125,000		Emu Bay & Mt. Bischoff 5	14
226,600		Do Irred. Deb. Stock ..	48
6,530,120	G.	Gtd. Trk. George Bay &c. 1M	103
5,219,714	G.	Trd. of Can. Con. Stk ..	174
3,420,000		Do Guaranteed ..	4 76
2,530,000		Do 1st Pref. Stock ..	6 44
7,168,055		Do 2nd do ..	47
444,100		Do 3rd do ..	204
2,070,575		Do 2nd Equip. Bds. ..	6 131
8,874,151		Do Per. Deb. Stock ..	5 124
2,723,080		Do do ..	4 958
730,400		Do G.W. Per. Deb. Stk. 5	136
437,600		Do Bonds, payable 90 6	101
540,000		Hamilton & N.W. 1st Mt. 6	102
100,000		Manit. & N.W. 1st Mt. 1913 6 112	
420,440		Melb. & H.B. Bay U.D. Ob. Bds ..	5 100
1,142,300		Mid. of Can. Str. 1st Mt. ..	5 108
116,300		Do Cons. Mort. Scrip ..	5 100
115,800		Montl & Chaplin 1st Mt. 5	203
400,000		Newfndld. 1st Mt. Ld. Fds. ..	5 40
600,000		New Brunswick 1 Mt. ..	5 102
250,000		New Zea. Mid. £10 shs ..	5 99
246,000		Do 1st Mt. Dl. Scrip ..	5 99

RAILWAYS

FOREIGN RAILWAYS.

Present Amon't. £	Paid.	Name.	Closing Prices
15,000	20	Alagoas, L., gtd., 7%	141 15
2,370,000	100	Argentine Gt., W. Deb. Stk.	82 34
22,500	20	Africa and Tucana	5 7
90,000	20	Bahia & S. F., L., guar.	7 1/2
13,500	20	Do Timbo Br., Gr. 6	19 11
60,000	8	Bibao R. & Cant. Rl., L.	7 1/2
11,250	20	Brazil Great Southern,	61 7
578,400	20	Brazilian Imp. Central Bahia, guar. 7%	50 5
436,500	100	Do 6% Deb. Stock	103 6
3,600,000	100	B Ayres Gt. Southn., L.	172 5
140,000	10	Do Extension, 1890	161 17
150,000	10	Do do 1892	141 17
250,000	10	Do 2nd Issue	111 11
2,000,000	100	Do 5% Deb. Stock	235 30
350,000	100	B. Ayres & Eisenada L. Ord. Shares	151 5
500,000	100	Do 5% Deb. Stock	150 12
179,480	100	B. Ayres Northern, L. Ord.	193 7
122,220	100	Do 8% Preference	232 47
120,000	100	Do 6% Deb. Stock	112 15
154,565	100	Do 1 1/2% Mort. Deb. Stk	112 15
1,000,000	100	B. Ayres & F. 7% Prof.	124 6
1,312,340	100	Do 7% Deb. Stock	135 7
644,300	100	Do 5% Meritless Exten-	100 2
1,061,150	100	B. Ayres & R. Ord. Stk.	161 4
54,420	10	Do 7% Prof. Shares	16 30
49,865	10	Do Sunchales Ext. Shr.	141 10
91,000	10	Do Tucuman Exteun.	141 10
100,000	100	Do 4%, Deb. Stock	104 6
25,000	10	B. Ayres & Val. Tranadne	12 12
		Rly., L. 7% Prof.	132 30
3,000,000	100	Cent. Argentine, L. g. 7%	145 5
29,621	10	Do Shares	145 5
700,000	100	Do 6% Debenture Stk.	145 5
8,136,000	100	Cen. Uruguay of M. Videoel	141 10
520,000	100	Do Par. 6%, Deb. Stk.	141 10
21,350	90	Coand. E.P. 6% Deb. Stk.	141 10

AMERICAN SHARES AND BONDS.

Present Amount.	Name.	Amt. of Share.	Clos- ing Pr.
SHARES.			
\$ 676,070	Alabama G.S.A. 6% Pref.	10	10
1,566,000	Do B Ordinary.....	10	4
1,500,000	Ala., N. O. Texas, &c.	10	2
	A Pref.....	10	2
2,500,000	Do B Deferred.....	10	8
\$ 8			
18,543,200	Central of New Jersey	100	12
8,000,000	Central Pacific	100	34
9,680,436	Chic. Mill. and St. Paul	100	76
21,590,000	Do 7 1/2% Preferred.....	100	50
11,247,035	Cleve. & Pittsbg. Gar. 7%	50	80
38,000,000	Den. & Rio Gnd. Ch. Stk.	100	18
23,650,000	Do 5 % Preference.....	100	5
27,500,000	East Tenn., Virg. &c., Com. Stock.....	100	1
18,500,000	Do 2nd Pref. Stock.....	20	1
10,900,000	Illinois Central.....	100	11
10,000,000	Do 4 1/2% Div. Line Stk.	100	10
9,466,500	Lake Shore, &c.....	100	11
32,143,300	Louisville & Nashville	100	9
38,500,000	Mexican Central, Linn., Com. Stock.....	100	2
16,405,000	Missouri, Kan. & Texas	100	2
9,428,300	New York Can. div. pay. in London 1/4d.....	100	11
77,366,500	New Yk. Lk. Erie & Wat.	100	2
5,149,400	Do 6% Preferred.....	100	1
8,113,982	New York, Out. &c.	100	1
22,000,000	Norfolk & Westn. Pref.	100	1
19,000,000	Nthn Pacific Com. Stk.	100	3
17,488,618	No Preferred Stock	100	8

INDIAN RAILWAYS

FOREIGN RAILWAY OBLIGATIONS.

	Name.	%	Closing Price.
0	Alagoas Debts, red. 1913.....	6	104 7
0	Brazil Gt. Southern Mortgage Debentures	6	94 7
0	Brazilian Imp. Cen. Bahia, L.	8	102 5
0	Campos and Caraigao, gtd....	6	102 4
0	Krauskopf-Krementschung	5	102 4
0	Conde d'E Debentures	6	92 96
0	Costa Rica 1st Mort. Debts	6	111 13
0	Douala Ther. Christna, L.....	3	102 11
0	Eastern of France	3	102 11½
0	Havana Rail. 1st Mort. Bonds	54	88 91
0	Imp. Braz. Nat. & Nova Cruz	54	52 4
0	Leopoldina (Brazil)	5	101 3
0	Do Sterling Debts, 1924	5	103 7
0	Macahaz & Campos, Debts	7	103 7
0	Matauzas and sabauilles	5	105 7
0	Minas and Rio Debts	5	106 7
0	Mogiana (Brazil) Deb. Bonds	5	102 1
0	Moscow-Jaroslav, gtd.....	5	102 1
0	Nassjo-Oscarshamn, A and B	5	91 8
0	National Plisco to Yca	5	70 8
0	Nitrate, L. 1st Mt Bonds	3	93 8
0	Northern of France	3	176 5
0	Do (late Charleroi)	3	17 12
0	Northern of Spain, Priority	3	154 16
0	Ottoman (Smyrna) to Aidin	6	102 12
0	Do Assenting (Seraikeny)	6	100 12
0	Do Non-Assenting do	6	102 12
0	Do Debentures	5	102 4
0	Do Seraikeny Ext. Debent.	6	100 8
0	Do Tinch Exten. Debent.	5	100 8

[June 28, 1890.]

GAS.—Con.

Share	Paid.	Name	Closing Prices.
Stk 100	Commercial 4% Deb. Stock	117 22	
20 20	Continental Union, L.	47 43	
20 20	Do 7% Preference	38 49	
10 10	European, Limited	27 8	
Stk 100	Gas Light & Coke A, Ord.	247 52	
Stk 100	Do B, 4% Maximum	108 3	
Stk 100	Do C, D, & E, 10% Pref.	256 58	
Stk 100	Do F, 5%	121 5	
Stk 100	Do G, 7%	180 5	
Stk 100	Do H, 7% Maximum	163 7	
Stk 100	Do J, 10% Preference	235 58	
Stk 100	Do 4% Debenture Stock	115 24	
Stk 100	Do 4%	123 28	
Stk 100	Do 6%	163 68	
10 10	Hong Kong and China	29 22	
Stk 100	Imperial Continental	218 23	
5 5	Malta & Mediterranean, L.	6 61	
3 3	Mauritius, Limited	4 42	
100 100	Met. of Melbourne 5% Deb	112 14	
20 20	Monte Video, Limited	208 15	
5 5	Oriental, Limited	88 9	
10 10	Para, Limited	56 6	
10 10	San Paulo, Limited	15 16	
Stk 100	South Metropolitan, A.	290 200	
Stk 100	Do B	222 7	
Stk 100	Do C	247 52	
Stk 100	Do Perp. 5% Deb. Stock	140 46	

COAL, IRON, AND STEEL.

Share	Paid.	Name	Closing Prices.
10 10	Barrow Hematite Steel, L.	4 42	
10 10	Do 6% Preference	8 8	
20 20	Bolckow, Vaughan & Co., L.	16 17	
20 20	Do	9 10	
60 60	Bowling Iron, L.	14 14	
75 75	Consett Iron, Limited	27 20	
25 25	Ebbw Vale Steel, Iron, &c., L.	61 62	
5 5	English Crown Spelter	2 2	
100 75	John Brown & Co., L.	74 78	
100 100	Leigh & Wilkes Barre, 6% 1st Mortgage	95 100	
10 10	Marbella Iron Ore, Limited	3 3	
10 10	Munz's Metal, Limited	9 10	
62 62	Nantyglo & Blaina "Pref."	57 60	
3 3	Neruboda Coal & Iron, L.	8 8	
10 10	Newpt. Abcrn. Stm. Coal, L.	81 91	
20 20	New Charlton Coll. s, L. Pfr	11 12	
20 20	Pelsall Coal & Iron, L.	4 5	
5 5	Rhymney Iron, Limited	1 2	
5 5	Do New	4 14	
100 100	Do 7% Debentures, 1890	1 2	
10 10	Sydney and Louisburg Coal and Railway, L., Ord.	1 2	
10 6	Do 10% 1st Preference	7 8	
10 10	Do 6% 2nd Preference	3 5	
10 10	Vickers, Sons & Co., L. Ord.	9 9	
Stk 100	Do Preference	102 5	

BRITISH MINES.

Share	Paid.	Name	Closing Prices.
6 2	Devon Great Consols, L.	2 1	
4 4	Great Laxey, Limited	84 35	
1 1	Morgan Gold Mining, L.	0 0	
75 75	South Condurrow	63 75	
14 12 2	South Wheat Frances	11 12	
15 15	The Croft	32 33	
4 4	Weardale Lead, L.	1 1	
9 8 6	West Bassett	24 28	
80 10 6	West Wheal Seton	1 1	
10 5 0	Wheat Bassett	8 20	
5 12 0	Wheat Grenville	16 17	

COLONIAL AND FOREIGN MINES.

Share	Paid.	Name	Closing Prices.
2 2	Alamillos, Limited	14 12	
10 10	Anglo-African Diamond, L.	12 12	
1 1	Asia Minor, Limited	19 2	
20 20	Australian	19 2	
5 5	British Broken Hill, L.	22 3	
2 2	Cape Copper, Limited	4 4	
19 6	Chontales, Limited	0 0	
1 1	Colorado United, Limited	2 2	
2 2	Copilao, Limited	2 2	
1 1	Day Dawn P.C. Gold, L.	1 1	
1 1	Devala Moyar Gold, L.	1 1	
1 1	Don Pedro, &c., Limited	1 1	
4 4	Eberhardi (New), L.	1 1	
5 5	El Callao Mining	2 2	
1 1	Empire, Limited	1 1	
2 2	Fortuna, Limited	3 3	
1 1	Frtino & Bolivia Gold, L.	1 1	
1 1	Gold Fields of S. Africa, L.	42 42	
1 1	Do New	4 4	
1 1	Ilex Gold Mining, L., Pref.	0 0	
1 1	Indian Consols. Gold, L.	0 0	
3 3	Luaces, Limited	8 8	
10 10	Mason & Barry, Limited	8 8	
1 1	Montana, Limited	12 12	
1 1	Mysore Gold, Limited	43 42	
2 2	Namqua United Copper, L.	3 3	
1 1	New Emma Silver, L.	0 0	
1 1	New Hoover Hill Gold, L.	0 0	
18 6	Old Lont, Limited	1 1	
1 1	Oregum Gold, L., Def. Ord.	1 1	
1 1	Do 10% Min. Pref.	1 1	
2 2	Panuelillo Copper, L.	1 1	
3 3	Pestarena United Gold	1 1	
20 20	Pontgibaud Silver Lead	7 9	
5 5	Richmond Con., Limited	1 1	
100 100	Rio Tinto L. Mt. Bnds., 1890	102 3	
100 100	Do 5% 2d Mortgage	102 3	
10 10	Do Shares	23 32	
1 1	Ross (N. Z.) United Gld., L.	0 0	
1 1	Ruby & Dunderberg Con. L.	22 25	
1 1	Scottish Australian, L.	1 1	
1 1	Do New	1 1	
2 2	Sierra Buttes Gold, Ltd.	1 1	
2 2	Do Plumas Eureka	1 1	
1 1	St John Del Rey, Limited	1 1	
2 2	Tharsis Sulphur & Copper, L.	5 6	
20 20	Tocopilla Copper, Limited	0 0	
5 5	Tolina, L., A Shares	7 7	
10 10	United Mexican, Limited	2 2	
1 1	Wentworth Gold, Limited	0 0	

SHIPPING.

Share	Paid.	Name	Closing Prices.
20 16	African Steam Ship	11 13	
12 12	Amazon Steam Navigation	11 13	
20 20	Castle Mail Packets, L.	14 15	
20 20	Cunard Steam Shipping, L.	17 18	
10 10	Do	7 7	
15 15	General Steam Navigation	10 19	
10 10	Do 5% Preference	9 9	
10 10	Do 15% 1877	8 9	
5 5	Mercantile Steam Ship, L.	1 1	
10 10	National Steam Ship, L.	3 3	
10 10	New Zealand Shipping, L.	4 4	
10 10	Oriental Steam Navigation	6 6	
10 10	Pelinsular and Oriental	130 133	
50 50	Peninsular and Oriental	197 201	
20 20	Do New, 1867	197 201	
20 20	Royal Mail Steam	68 71	
10 10	Shaw, Savill & Albion, L.	93 103	
10 10	Union Steam Ship, Limited	21 23	
10 10	Do New	10 11	
10 10	Union Steam Ship of N. Z.	13 14	

TEA AND COFFEE.

Share	Paid.	Name	Closing Prices.
30 20	Assam Tea	34 36	
20 20	British India Tea, L.	12 12	
10 10	Darjeeling Tea, Limited	23 5	
10 10	Doors Tea	11 12	
10 10	Eastern Assam, Limited	10 10	
10 10	Jokai (Assam) Tea, Limited	14 15	
20 20	Jorhat Tea, Limited	25 25	
10 10	Lanka Plantations, Limited	3 4	
10 10	Lehong Tea, Limited	11 13	
10 8	Luckimpore Tea, Limited	12 12	
10 10	Ouvah Coffee, Limited	21 23	
10 10	Upper Assam Tea, Limited	14 15	

TELEGRAPHS, TELEPHONES.

Share	Paid.	Name	Closing Prices.
5 5	Buenos Ayres and Belgrano, Limited, Preference	51 6	
20 20	Do 6% 1st Deb. Stock	115 20	
5 5	Calais, Limited	1 2	
10 10	Calcutta, Limited	5 6	
10 10	Cartagena and Herreras Steam, Limited	2 3	
10 10	Do 5% Debentures	8 9	
10 10	City of Buenos Ayres, L.	12 12	
10 10	Do Per. 6% Deb. Stock	120 25	
5 5	Continental Met. Trams Ordinary, Limited	2 3	
10 10	Do Preference Shares	41 5	
10 10	Dublin United	9 10	
10 10	Edinburgh Street	12 13	
10 10	Hull Street Tramways	12 13	
10 10	Imperial, Limited	11 12	
10 10	Liverpool United Tram., L.	10 11	
10 10	London, Limited	1 17	
10 10	Do 6% Preference	15 16	
10 10	Do Founders Certificates	16 16	
10 10	Do 5% Debenture Stock	104 8	
5 5	London General Omnibus, Limited	18 19	

TELEGRAPHS, TELEPHONES.

Share	Paid.	Name	Closing Prices.
100 100	African Direct, L., 4% Deb.	99 102	
50 50	Anglo-American, Limited	50 51	
100 100	Do Preferred	88 87	
100 100	Do Deferred	12 15	
100 100	Brazilian Submarine, L.	14 12	
100 100	Do 5% Bonds	101 103	
100 100	Con. Telephone & Maint., L.	12 12	
100 100	Cuba, Limited	12 12	
10 10	Do 10% Preference	17 18	
10 10	Direct Spanish, Limited	31 41	
10 10	Do 10% Preference	9 10	
20 20	Do U.S. Cable, L.	10 10	
10 10	Eastern, Limited	14 14	
10 10	Do 6% Preference	15 15	
100 100	Do 5% Red, 1899	108 11	
10 10	Do 4% Mort. Deb. Stock	106 9	
100 100	Eastern Extension, L.	14 14	
100 100	Do 6% Deb., red. 1891	102 3	
100 100	Do 9% 1900	104 7	
100 100	East. & Sch. afcn., 5% Mt. Deb.	103 6	
10 10	Globe Telegraph and Trust, Limited	10 10	
10 10	Do 6% Preference	10 10	
10 10	Great Northern	15 16	
100 100	Do 5% Debentures	102 105	
100 100	Do 5% Debentures (1881)	102 105	
100 100	Do 5% Debentures (1883)	104 7	
25 25	Indo-European, Limited	37 39	
10 10	London Platino-Brazilian, L.	6 7	
10 10	Do Deferred	6 7	
10 10	Do 6% Debenture Stock	108 109	
10 10	London Road Car, Limited	6 7	
10 10	London Street	13 13	
10 10	North Metropolitan	16 19	
10 10	North Staffordshire	6 6	
10 10	Nottingham and Dist., L.	3 4	
10 10	Nottingham and Dist., L.	10 10	
10 10	Provincial, Limited	10 10	
10 10	Sheffield	5 6	
10 10	Southampton	6 6	
10 10	South London	2 2	
10 10	Southwark and Deptford, Limited	10 10	
10 10	Globe Telegraph and Trust, Limited	10 10	
10 10	Tramways of France, L.	10 10	
10 10	Tramways of Germany	12 13	
10 10	Tramways Union, L.	8 9	
10 10	Do 5% Debentures	100 103	
10 10	Vienna General Omnibus, Limited	23 23	

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.	1890.	1889.
COLONIAL		£	£	£	£	FOREIGN.—COUNTRIES		£	£	£	£	AMERICAS		£	£	£	£
Bombay, B.C.L.	June 21	46,812	50,010	50,756	51,741,220	East Argentine	Apl. 13	1,620	1,639	21,636	15,532	Ala. Gt. Southern	May 24	11,842	10,739	156,556	147,154
Canadian Pacific	21	61,241	54,801	1,280,40	1,159,200	La Guaira & Car	May 13	2,443	2,645	3,749	39,104	Ohio, Mich. & S. P.	June 7	9,140	9,353	202,895	19,723
Gd. Tk. of Canada	21	94,819	9,722	432,46	249,374	Meridional, Italy*	31	126,112	127,514	1,392,08	1,315,812	Ciudad, Wash. & B.	Mar. 22	40,330	45,612	270,503	231,034
Gt. Indian Penn.	21	41,958	48,518	2,024,17	1,977,46	Mexican	June 21	17,106	16,210	37,3,300	413,500	Denver & Rio Grande	June 7	34,500	31,700	62,619	6,001
Madras	May 3	15,759	16,745	1,74,042	271,998	" Main Line	7	15,401	16,500	341,130	36,500	E. Texas, V. & G.	May 24	37,341	25,244	46,070	479,148
Oude & Rohilkund						Nitrate Railways	15	31,190	33,076	318,874	331,288	Illinois Central	Apl. 21	215,003	193,951	401,079	852,212
South Indian	May 10	11,149	11,320	1,74,937	187,057	Nizam of France						Louisville & Nashville	June 7	71,033	63,827	1,59,818	14,0,854
FOREIGN						Ottoman	7	6,202	3,421	122,587	97,505	N.Y., Ontario & W.	7	7,066	7,373	106,981	19,338
Bn. Ayr. Gt. Stn.	June 22	19,571	21,883	1,260,867	1,300,131	Paris, Medit.	10	276,102	281,554	6,323,403	5,590,400	Norfolk & West	7	22,811	17,082	62,152	428,252
Bn. A. Eisenmada	21	3,314	3,480	..	..	Paris & Orleans	10	123,041	125,980	2,657,508	2,499,312	North Pacific	7	83,397	77,320	1,682,912	1,636,056
Bn. A. & Rosario	21	10,140	9,872	291,194	243,104	Rio de F. & Frisco	Apl. 26	2,120	7,851	45,838	41,012	Ohio & Mississ.	7	17,133	17,953	345,584	321,089
Buenos Ayres No						Smyrna & Cassaba	Jane 8	1,199	1,200	..	..	Pennsy., E. Lines	Apl. 11	23,871	190,3474	421,035	3,665,082
Cent. Argentine	June 22	13,841	13,820	373,312	378,326	South Austrian	10	81,34	94,870	1,742,676	1,750,200	do. Wan. Lines	May 17	25,171	18,066	430,863	398,580
Q.Urugof M. Video	22	6,955	4,971	374,619	263,224	St. Louis & San F.	10	63,394	60,262	1450,229	1,322,753	Wabash	June 7	42,736	46,810	1,063,436	982,089
Dutch & Welsh ..	23	9,439	8,778	..	..	Wat. of France*											

* Yearly from 1st January.

† Net Receipts.

Including Rajputana—Malwa 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 | 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.

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

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

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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—£20 on 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 \$57,183,333·33. 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 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.

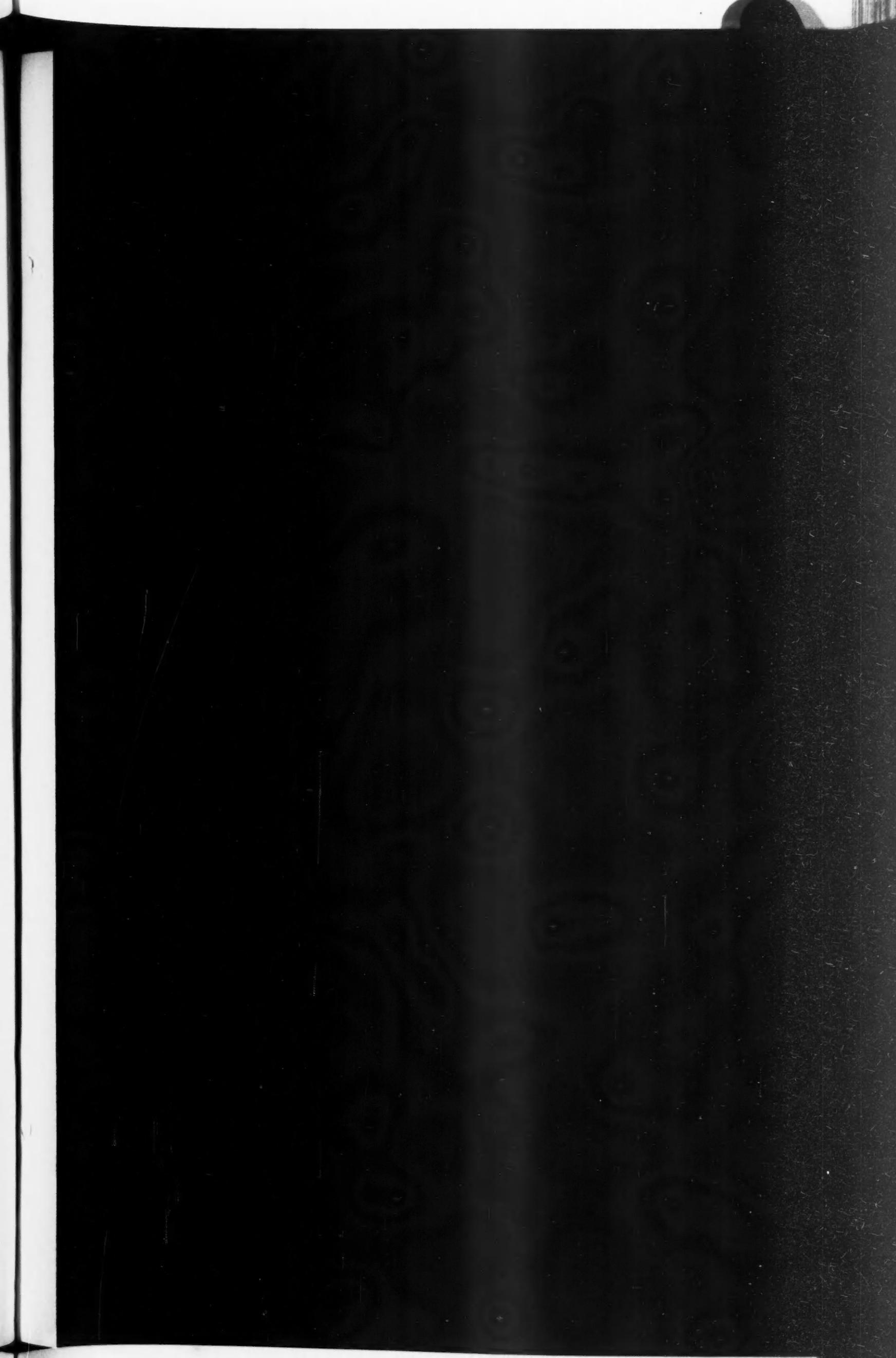
22 Old Broad street,
London, E.C., 27th June, 1890.

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.



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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.

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

CONTENTS.

	PAGE
The Half-Year's Results	260
Financial Record of the Month	263
Tabular History of the Money Market. First Half, 1890	264
Government Securities or State Stock—British, Colonial, and Foreign	266
Railway Securities—British, Colonial, and Foreign	274
Banking Companies—Including Discount Companies	298
Insurance Companies	302
Miscellaneous Companies—Including Canals, City Loans, Docks, Gas and Water, Iron, Coal, and Steel, Land, Mortgage, and Investment, Steamship, Tea, Telegraph, Tramway, Trust, Wagon, Breweries, and other Companies	306

	PAGE
Mining Companies—Excluding Iron Ore and Coal Companies	340
Railway Traffic Returns	344
New Capital Created and Called during 1890	345
Stock Exchange Committee Decisions	347
Redemption Drawings	347
Notices and Reports—Railways	348
— Banking	348
— Insurance	349
— Miscellaneous	350
— Mining	351

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CAPITAL £2,000,000
(Fully Subscribed.)
RESERVE FUND, £600,000.

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1. To act as Trustee, Executor, and Administrator or as Agent under power of Attorney.
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NOTICE TO CORRESPONDENTS.

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

TO ADVERTISERS.

Advertisements for Next Month's Number must be sent on or before July 30, to the Office, 340 Strand, W.C.

ASSIGNMENTS OF MORTGAGES.

For every 100*l*, or fractional part of 100*l*, 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 100 <i>l</i> 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 2 <i>l</i> 10s	6d per share
— 2 <i>l</i> 10s to 5 <i>l</i>	1s 0d —
— 5 <i>l</i> to 10 <i>l</i>	1s 6d —
— 10 <i>l</i> to 20 <i>l</i>	2s 0d —
— Above 20 <i>l</i>	10s 0d % on money.

In cases in which stock is under 50*l* the commission charged is $\frac{1}{4}$ 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 through out 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	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.	4½/3	2½/3	3½/3	3½/0	3½/0	2½/9	2½/9	2½/3	1½/6	4/2½
Average mark't rate. —best 3 mo's bills.	3½/3	2½/9	2½/0	2½/3	2½/0	2½/0	2½/1	3/0	3/7½	2½/8
Market below Bank	1/4/0	14/6	19/3	18/9	19/4	16/	11/1	10/10	15/5	11/6

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.
In England	£	£	£	£
alone.....	79,737,000	99,540,000	91,950,000	59,895,278
England and elsewhere..	9,996,000	7,172,000	17,698,000	4,239,000
Together	89,733,000	106,712,000	109,648,000	64,134,278
				57,083,234
				40,808,330

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 Piraeus 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	98½	96½
Bank of England Stock.....	334½	331½	+ 3	340½	330½
Bank of Scotland Stock.....	315½	... 107½	... - 4	316	305½
India 3½%.....	107½	107½	- 4	109½	107
Do 3%.....	93½	100½	- 2½	101½	98½
Egyptian 3%.....	100½	102½	- 1½	102½	100
Local Loan, 3%.....	101½	103½	- 1½	103½	101½

	Prices.		Rise or Fall in 1890.	Highest & Lowest Prices in 1890.	
	June 27, 1890.	End Dec. 1889.		Highest	Lowest
HOME CORPORATION STOCKS.					
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	- 1	112½	112
Manchester 4%	120	125	- 1	128½	125
Nottingham 3%	98½	98	- ½	99	97½
COLONIAL INSCRIBED STOCKS.					
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	- 1½	111	108
Victorian 4% (1908-19)	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 oversanguine 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	123	- 3½	128½	116½
Great Eastern.....	88½	84	+ 4½	89½	80½
Great Northern "A"	102	104½	- 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	149
London Chatham and Dover	25	23½	+ 1½	26½	21
Do Arbitration Preference	114½	110½	+ 4	115	107
London and North-Western	182	181½	+ 1	185½	175½
London and South-Western	159	159½	- ½	161½	151
Manchester Sheffield and Lincolnshire	95	91	- 5	95½	85½
Do "A"	42	43	- 7	53½	42
Metropolitan Consolidated	76½	84½	- 8	84½	75½
Do Surplus Lands	66½	67½	- 1	68	65
Metropolitan District	32½	32½	+ 4	34½	29½
Midland	147½	147½	- 4	150½	140½
North British Preferred	79	78½	+ ½	79½	77½
Do Deferred	65½	65½	- 8	67	58
North-Eastern—Consols.....	171½	175½	- 4½	175½	163½
North Staffordshire.....	115	114	+ 1	115	110
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	15,973	31,497,000	30,187,000	1,220,000

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.
INTERNATIONAL STOCKS.					
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	+ ¼	105½	102
Do 4% Dairia Sanieh	86½	83	+ 3½	86½	82½
French 3% Rentes	91½	87½	+ 4	91½	86
Hungarian 4% Gold Rentes	90	87½	+ 2½	90½	85
Italian 5%, 1861	97½	96	+ 2½	97½	90½
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
Ditto 5% Defence	103½	101½	+ 2	104½	100½
SOUTH AMERICAN STOCKS.					
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	17½	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 was 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	—	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	46
Illinois Central, Shares	120	122	- 2	124	116½
Lake Shore & Michigan Southern Shrs	113½	111½	+ 2½	116½	107½
Louisville and Nashville, Com. Stock	90½	89½	+ 1½	95½	85½
New York Central, Shares	112	111½	+ 1	113½	108½
N. Y. Lake Erie and W., Ord. Shares	27½	28½	—	30½	24
Do 6% Second Consol. Mortgage	106	104½	+ 1½	108½	101½
N. Y. Ontario and Western, Reg. Shares	19½	20½	- 1	23½	17½
N. Y. Penns. and Ohio, 7% 1st Mort.	40	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	—	58½	54
Union Pacific, Shares	66½	71½	- 4½	70½	63½
Wabash, St Louis, &c, Pref. Shares	31½	32½	—	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.

	Price.		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	85½	73½
Grand Trunk of Canada, Ordinary	10½	10½	- 1½	12½	10½
Ditto 4% Guaranteed	76	76½	- ½	81	75½
Ditto First Preference	70	74½	- 4½	81	71½
Ditto Second Preference	47½	52½	- 5½	60	47½
Ditto Third Preference	25½	29½	- 4½	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,		Last Month,	
	June 25, 1890.	May 28, 1890.	June 25, 1890.	May 28, 1890.
Bank of England—Coin and bullion	21,765,307	21,765,670		
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	15,506,577	15,506,651		
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.				
Bank Market Rate.	Bank Market Rate.	Bank Market Rate.	Bank Market Rate.	Bank 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 Northerns 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 Uriuru, 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 being 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 Milwaukees, 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 Discount.		
	Bullion and Specie.	Notes in Circulation	Lent to the Bank on Deposit.	Securities Held by "Banking Dep'tm'nt"	Reserve.	% of Reserve to Liabilities.		Bk. rate.	Mkt Best	3 Mths.	Bullion and Specie.	Notes in Circulation.	Lent to the Bank on Deposit.	Lent or Invested by the Bank on Security.	Bank Rate.	Market Rate.
1890.	£	£	£	£	£	%	%	%	%	£	£	£	£	%	%
Jan. 1	17,782,374	24,673,490	34,106,639	42,676,391	9,308,884	27½	6	4½	100,155,000	126,209,000	25,930,000	60,419,000	3	2½	1890
8	18,145,328	24,516,065	31,902,278	40,198,822	9,829,313	27½	do	4½	99,799,000	126,297,000	27,763,000	58,190,000	do	2½	Jan.
15	18,658,860	24,145,405	30,143,530	37,629,356	10,713,463	35½	do	5	99,694,000	127,651,000	25,487,000	57,501,000	do	2½	1
22	19,241,347	23,860,020	28,813,657	35,439,634	11,581,327	40	do	4½	99,819,00	126,813,000	26,038,000	56,755,000	do	2½	2
29	20,730,036	23,525,480	36,903,455	35,692,801	13,404,556	44½	do	4½	99,782,000	127,957,000	26,869,000	58,865,000	do	2½	2
Feb. 5	21,092,311	23,847,900	30,195,782	35,011,810	13,444,411	43½	do	4½	99,947,000	126,630,000	24,844,000	55,039,000	do	2½	Feb.
12	22,049,725	23,469,425	31,298,983	34,805,255	14,780,300	46½	do	4½	99,963,000	125,595,000	24,477,000	53,662,000	do	2½	1
19	22,912,453	23,185,405	32,122,739	34,237,243	16,177,048	50	5	4½	100,067,000	124,244,000	23,645,000	52,419,000	do	2½	1
26	23,436,464	23,069,860	35,346,915	36,634,113	16,816,604	47½	do	3½	100,018,000	124,396,000	24,531,000	55,402,000	do	2½	Mar.
March 5	23,584,132	23,666,825	33,250,724	35,418,706	16,367,307	47½	do	3½	100,048,000	124,147,000	20,084,000	50,605,000	do	2½	Mar.
12	23,756,122	23,301,210	32,892,017	34,561,272	16,904,912	51	4½	2½	100,022,000	123,139,000	20,825,000	50,089,000	do	2	Apr.
19	24,105,524	23,148,475	33,565,991	34,763,344	17,407,049	51½	4	3	100,324,000	122,013,000	21,181,000	48,716,000	do	2½	1
26	24,252,365	23,874,245	36,279,076	38,038,719	16,828,120	46½	do	2½	100,657,000	121,027,000	23,585,000	49,905,000	do	2½	1
April 2	23,835,381	24,931,370	37,013,404	40,276,528	15,354,011	41½	do	2½	100,869,000	124,033,000	21,792,000	53,071,000	do	2½	Apr.
9	23,386,633	24,729,965	34,239,306	36,993,024	15,106,668	43½	3½	2	100,515,000	122,964,000	19,967,000	48,951,000	do	2½	1
16	23,503,178	24,846,510	34,366,823	33,581,135	15,642,719	45½	3	1½	100,761,000	123,646,000	18,733,000	48,126,000	do	2½	1
23	23,146,210	24,43,1115	33,902,228	36,625,259	15,165,095	44½	do	1½	101,635,000	121,713,000	20,578,000	46,691,000	do	2½	1
30	22,818,454	24,819,800	35,011,005	38,449,815	14,448,654	41	do	1½	101,800,000	123,476,000	21,287,000	49,677,000	do	2½	May.
May 7	22,102,724	24,957,625	32,538,196	36,871,110	13,595,099	41½	do	2	102,059,000	122,189,000	21,274,000	48,031,000	do	2½	May.
14	22,049,136	24,823,125	32,364,102	36,611,678	13,676,011	41½	do	1½	101,800,000	123,476,000	21,287,000	48,031,000	do	2½	J
21	22,120,345	24,684,015	32,732,415	36,782,823	13,886,330	42½	do	1½	102,897,000	120,574,000	21,514,000	45,689,000	do	2½	J
28	21,755,670	24,549,390	32,374,938	36,615,166	13,656,280	42	do	1½	103,041,000	120,251,000	24,250,000	47,943,000	do	2½	J
June 4	21,590,775	24,853,440	30,675,334	35,377,449	13,187,335	42½	do	2½	103,414,000	121,670,000	20,357,000	45,257,000	do	2½	J
11	21,760,906	24,602,075	32,269,916	36,602,887	13,608,831	41½	do	2½	103,341,000	121,018,000	20,806,000	45,170,000	do	2½	J
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	2½	J
25	21,573,307	24,856,080	35,516,738	40,263,431	13,167,227	36½	4	3½	103,643,000	119,589,000	25,403,000	48,062,000	do	3	J

MARKET FOR THE 1ST HALF-YEAR, 1890.

Dates of Returns.	BANK OF GERM'NY.	Rate of Discount		Stock of Bullion and Specie in N.Y. Ass'ted 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. Rte	Mkt Rte			
1890.		£	%	£	%	
Jan. 1	38,251,000	5	4 $\frac{1}{2}$	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	4 $\frac{1}{2}$	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	38,012,000	do	3 $\frac{1}{2}$	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	38,991,000	do	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	17,650,000	2 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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 4 $\frac{1}{2}$ per cent.
12	41,312,000	do	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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. Reported disputes between nitrate companies, and passing of the Primitiva dividend.
Apr. 2	40,152,700	do	3 $\frac{1}{2}$	16,600,000	4	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	2 $\frac{1}{2}$	16,380,000	6	Bank rate reduced to 3 $\frac{1}{2}$ 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	2 $\frac{1}{2}$	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	2 $\frac{1}{2}$	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	2 $\frac{1}{2}$	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	2 $\frac{1}{2}$	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	2 $\frac{1}{2}$	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 Konigsberg, 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	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	15,180,000	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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	3 $\frac{1}{2}$	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.)

STOCK.	Issue Price.	SINKING FUND.				Amount of Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	PRICES OF 1890.	DIVIDENDS.			
		Original Issue.	Original Annual.	When Applied.	Final Re- demp- tion.			Open	Highest	Lowest	Latest				Highst	Lowst.	Payable.	Where Payable
ARG'NT'NE																		
6% Railway, '81	91	2,450,000	1%	May, Nov.	1915	573,240	100	104	104	101	102x	101 $\frac{1}{2}$	5 17 0	104 $\frac{1}{2}$	99	1 June, 1 Dec.	C. de Murrieta	
5%, 1884.....	84 $\frac{1}{2}$	1,683,100	1%	Mr.J.Sp.D.	1921	1,558,800	100	93	94	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	5 7 6	94 $\frac{1}{2}$	85	Jn. Ap. Jy. Oc.	Baring Bros.	
5%, 1886.....	68 $\frac{1}{2}$	8290100	1%	June., Dec.	1919+	7,967,400	100	95	95 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94	5 11 3	95 $\frac{1}{2}$	84 $\frac{1}{2}$	1 Jan., 1 Jly	Baring Bros. & J.S.Morgan&Co	
5% N. Central Rly. Ext. Gvt. Mort. Bonds	91 $\frac{1}{2}$	3,968,200	1%	...	1921+	3,926,100	100	92	92 $\frac{1}{2}$	90	91	90 $\frac{1}{2}$	5 13 9	93 $\frac{1}{2}$	82	1 Jan., 1 July	Murrieta.	
5% Treasury Con 4 $\frac{1}{2}$ % Internal Gold Loan	624,000	1%	...	1924+		607,700	100	93	93	91	92	91 $\frac{1}{2}$	5 12 0	95 $\frac{1}{2}$	87	1 April, 1 Oct.		
4 $\frac{1}{2}$ % Internal Gold Loan	3,933,580	...	...	...		3,869,840	100	80	81	79	80	79 $\frac{1}{2}$	5 14 6	84 $\frac{1}{2}$	72	1 Mar., 1 Sep.	Baring Bros. and Murrieta
4 $\frac{1}{2}$ % Stg. Bonds	90	5,263,560	1	Mar., Sept.	1928	5,208,860	100	79	80	78	79	78	5 19 3	83 $\frac{1}{2}$	74	1 Apl., 1 Oct.		
3 $\frac{1}{2}$ % Extra., '89.	...	2,659,500	1	Mar., Sept.	...	2,659,500	100	63 $\frac{1}{2}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$	65	64 $\frac{1}{2}$	5 7 9	65 $\frac{1}{2}$	57	1 JyApJyOc.	Stern Bros.	
7% do National, Cedulas .....	...	\$15,000,000	...	...		\$14,852,300	...	47 $\frac{1}{2}$	50 $\frac{1}{2}$	44 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	...	50 $\frac{1}{2}$	34 $\frac{1}{2}$	1 Jan., 1 July	Ditto.
Buenos Ayres,																		
6%, 1824.....	85	1,000,000	1%	Pur.&dwgs	...	319,100	100	...	...	...	...	...	...	...	...	12 Jan., 12 Jly.	Baring Bros.
Do 6%, 1882-6	86 $\frac{1}{2}$	91 $\frac{1}{2}$ 3982800	1%	January.	1916	3,660,100	100	99	100 $\frac{1}{2}$	99	100	99 $\frac{1}{2}$	6 0 0	100 $\frac{1}{2}$	92 $\frac{1}{2}$	1 Jn. Ap. Jy. Oc.	Baring Bros.	
Do 6%, 1883	94	2,254,100	1%	Septembr.	1916	2,096,900	100	99	100 $\frac{1}{2}$	99	99	99 $\frac{1}{2}$	6 2 9	102 $\frac{1}{2}$	92 $\frac{1}{2}$	1 April, 1 Oct.	Morton, Rose.	
Cordova 6%	89	595,200	1%	October 1	1919	576,200	100	84x	87	84	86	85 $\frac{1}{2}$	7 3 6	92 $\frac{1}{2}$	76	1 May 1 Nov.	Morton, Rose.	
6% do	1,190,400	...	June.	...		1,166,000	100	83	87	83	85	85 $\frac{1}{2}$	7 2 9	90	74	1 Jan., 1 Jly.	...	
Eut. Rios 6%, '86	91 $\frac{1}{2}$	800,000	1%	Jne & Dec.	1919	769,400	100	98	99 $\frac{1}{2}$	98	99	99	6 4 6	102	89	1 Jan., 1 July	C. de Murrieta	
Do 6%, '88 ..	97	1,200,000	1	Incrsbleby	Govt.	1,181,500	100	95	96 $\frac{1}{2}$	94 $\frac{1}{2}$	96	95	6 7 6	96 $\frac{1}{2}$	87	1 Jan., 1 July	C. de Murrieta	
Do Cent. Rly. (Mort. Bds)	91 $\frac{1}{2}$	1,530,800	1%	Jne & Dec.	1919	1,472,900	100	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98	99	98 $\frac{1}{2}$	6 4 6	101	94 $\frac{1}{2}$	1 Jan., 1 July	Ditto.	
Do Exten. 6% Mort. Bds	...	1,745,600	-	...	...	1,745,600	100	94 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94 $\frac{1}{2}$	6 9 0	96	87	1 Mar., 1 Sep.	Dito.
Santa Fé, 6% 1883-4.....	86 $\frac{1}{2}$	1,434,426	1%	Pur. or dgs.	1914	1,314,800	100	93x	94 $\frac{1}{2}$	92 $\frac{1}{2}$	94	94 $\frac{1}{2}$	6 11 6	98	86	1 May, 1 Nov.	Morton Rose.	
5% do .....	...	2,000,000	...	...	1923	1,976,800	100	81	82	79 $\frac{1}{2}$	81	81	6 8 0	82	70 $\frac{1}{2}$	15 Apl. 15 Oc.	...
Do 5% W. Centl. Col. Rys.	84 $\frac{1}{2}$	929,400	1%	Mar. & Sept.	1916	910,200	100	94	95	93	94	94	5 9 9	98	92	1 April, 1 Oct.	C. de Murrieta.	
Santa Fé and Reconq. Rly																		
5% Mort. Bnds	86	1,261,700	1%	Jne. & Dec.	* 1925	1,261,700	100	93	93	91	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5 11 9	98	91	1 Jan., 1 July	Ditto.	
Tucuman 6%, '88	92	600,000	1%	Incrsbleby	Govt.	594,000	100	92	97 $\frac{1}{2}$	92	96	96	6 7 9	97 $\frac{1}{2}$	78 $\frac{1}{2}$	1 Jan., 1 July	L. Cohen & Sons	
AUSTRIAN.																		
5% Silver Rnts*	...	...	...	None	Irred.	100,069,703	100	78	78 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	5 10 9	78 $\frac{1}{2}$	72 $\frac{1}{2}$	1 Jan., 1 July.	Vienna in silver.
5% Paper do*	...	...	...	None	Irred.	143,014,056	100	76x	76	75	75	75 $\frac{1}{2}$	5 10 0	76 $\frac{1}{2}$	74	1 May, 1 Nov.	Vienna in paper.
4% Gold Rents	...	...	...	None	Irred.	34,085,020	100	95	95	93 $\frac{1}{2}$	94	94	4 6 3	95	91 $\frac{1}{2}$	1 April, 1 Oct.	Vienna in gold.
[* The income tax on dividends of Austrian Silver and Paper Rente, equals 16% deducted from coupons.]																		
AUSTRALASIA.																		
N. S. Wales, 5%	...	8,038,000	{	...	'88-94	6281800	{ 100	102 $\frac{1}{2}$	105	100	102 $\frac{1}{2}$	104 $\frac{1}{2}$	4 7 9	105	100	1 Jan., 1 July.	Bank of New South Wales.	
Do 5%	...	[1895-1902]	{ 100	[1895-1902]	1898	437,400	100	105	106	104	105	105 $\frac{1}{2}$	4 9 3	106	103 $\frac{1}{2}$	1 Jan., 1 July.		
Do 5% 1868	98 $\frac{1}{2}$	1,000,000	2%	...	[1903-10]	7,201,000	100	106 $\frac{1}{2}$	108	105	106 $\frac{1}{2}$	108	3 12 9	108 $\frac{1}{2}$	104	1 Jan., 1 July.	Bank of England.	
Do 4% Bonds	90-2	7,201,000	...	...	1910	813,700	100	108	109	107	108	107 $\frac{1}{2}$	3 10 9	109	105	1 Jan., 1 July.	Bank of England.
Do 4% of 1882	102	813,700	...	...	1933	7,186,300	100	114	114	112	112x	113	3 11 3	115	112	1 Jan., 1 July.	
Do 4% Ins. '85	103 $\frac{1}{2}$	7,186,300	...	...	1924	16,500,000	100	103 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	3 8 6	104 $\frac{1}{2}$	101 $\frac{1}{2}$	1 April, 1 Oct.	...
Do 3 $\frac{1}{2}$ Ins. '85	95 $\frac{1}{2}$	16,500,000	...	...	1918	7,000,000	100	102 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102	3 8 9	103 $\frac{1}{2}$	100 $\frac{1}{2}$	1 Mar., 1 Sept.	...
N. Zealand, 6% '61	103 $\frac{1}{2}$	7,000,000	...	...	1891	74,100	100	102	103	102	103	103	5 9 3	104	100 $\frac{1}{2}$	1 Jan., 1 July.	Crown Agents for the Colonies.
Do 5% 1864	81 $\frac{1}{2}$	1,500,000	1%	...	1914	378,800	100	119	120	118	119	119	3 17 9	120	116	15 Jn., 15 Jly.	Bank of New South Wales.	
Do 5% Consol.	1868-72	3,069,000	1%	March 13.	1908	1,070,200	100	108	108 $\frac{1}{2}$	107	107	107 $\frac{1}{2}$	4 8 9	109	105	105	Jn. Ap. Jy. Oc.	
Do 6% 1866	90 $\frac{1}{2}$	500,000	2%	...	1891	154,800	100	102	103	101	102	102	5 9 3	105	101	15 Mar., 15 Sep.	Bank of New South Wales.	
Do 6% '66-67	99 $\frac{1}{2}$	1,000,000	2%	...	1891	262,200	100	103 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	5 9 0	105	101	15 Jn., 15 Dec.		
Do Auck., 6%	95	200,000	...	...	1896	31,600	100	110	111	109	110	113 $\frac{1}{2}$	4 2 9	114	109	April, Oct.	Bank of New South Wales.
Do 5% 10/4% 1878.....	100	3,500,000	...	Betwn 1888 & 1918	2,207,300	100	102 $\frac{1}{2}$	101 $\frac{1}{2}$	1 Mar., 1 Sept.	...
Do 5% 1879	97 $\frac{1}{2}$	524,000	...	1889	388,000	100	...	...	...	...	...	...	...	...	...	1 May, 1 Nov.	Bank of England.
Do 5% Con. Bds vars	4,214,100	(see note below)	...	1929	4,214,100	100	114	114	112	112	112 $\frac{1}{2}$	...	115	112	Quartermly	Bnk	

BRITISH, COLONIAL, AND FOREIGN STOCKS.

STOCK.	MARKET PRICES IN								Clos- ing Price, Dec., 1889.	MEMORANDA.
	1886.	1887.	1888.	1889.	Highest.	Lowest.	Highest.	Lowest.		
ARGENTINE.										
5% Railway, 1881	103½	93	105	99	107	100	112½	99	101	Population in 1870, 1,737,000; in 1888, estimated at 3,500,000. Area 516,000 square miles, or including Patagonia, &c., 1,125,000 square miles. Population per square mile, 7·5. Public debt in May, 1890, excluding provincial loans, note issues, and railway guarantees, about \$122,283,000, partly incurred on railways, &c. Revenue, 1890, \$71,850,000; expenditure, \$93,901,000. Imports in 1889, \$164,000,000. Exports, \$122,597,000. The figures of revenue, expenditure, and trade are all inflated by the extremely heavy depreciation of the paper currency. The Buenos Ayres loans of 1824, 1870, and 1873 form part of the Argentine debt; but the Buenos Ayres 1882, 1883 and 1886 loans, besides the Entre Ríos and Santa Fé debts, are not liabilities of the Confederated Government. Railways open in 1889, 6,940 miles, with 2,990 miles in construction. Telegraphs in operation, 14,700 miles.
5% 1884	89½	80	95½	85	100½	91½	101	90½	93	
5% 1886	90½	80	95½	85	99½	90½	101	90½	93	
5% do N. Cent. Rail. Ext. Govt. Mortgage Bonds	...	...	...	...	99½	92½	101	92	93½	
5% Treasury Con.	...	...	...	...	99½	90	99½	90½	92	
4½% International Gold Loan	...	...	...	...	...	...	91	81½	82	
4½% Stg. Bonds	...	...	...	...	...	...	...	...	...
3½% Extn., 1889	...	...	...	...	...	...	...	...	...
7% do Natnl. Ced.	...	...	...	...	63½	55	59½	48	49	
Buenos Ayres, 6%, 1824	102	97½	...	...	100½	100	101½	100½	...	Area of province of Buenos Ayres, 63,000 square miles, and population, 850,000. Total debt on April 1st, 1887, stated to be \$34,754,000.
Do 6%, 1882-6	96	89	101½	91	103½	96	104	97½	99	
Do 6%, 1883	96½	87	102	92	103½	96½	104½	98	99	
Cordova 6%	...	96½	89	100	91½	102½	89	90	90	Area 54,000 square miles. Population 380,000.
Do 6%	...	...	...	...	...	...	100½	89	90	
Entre-Ríos 6%, 1886	...	100½	89	104	97	104	97½	101	101	Area of Entre Ríos, 45,000 square miles, and population, 300,000.
Do 6%, 1888	...	...	...	...	...	...	...	...	...
Do Cent. Rly. Mort. Bonds	...	...	...	...	...	...	...	...	...
Do Extension 6%, Mort. Bonds	...	...	...	...	...	...	...	...	...
Santa Fé 6%, 1883-4	100	91½	101½	92	105	97½	107	98½	101	
94	78	99	88	102½	92	104½	95	96	96	Area of Santa Fé, 18,000 square miles, and population, 240,000. Debt in May, 1890, \$20,473,996.
Do 5%	...	...	...	...	...	...	93	79½	80	
Do 5%, Western Central Col. Rwy.	...	91	85	100	87½	100½	94½	96	97	
S. Fé & Reconq. Rwy. 5% Mort. Bonds	...	...	...	...	96½	87½	101	93½	97	
Tucuman 6%, 1888	...	...	...	...	...	...	...	...	...
AUSTRIAN.										
5% Silver Rentes	70	66	68	61	70	61½	75½	67½	75	Pop., 22,144,244. Area, 115,903 sq.m. Pop. per sq.m., 202. General debt in 1889 inc. portion for which Hungary is responsible, 342,535,000l.; ann. chge., 15,321,000l., of which Hungary contributes 2,934,000l. Austrian floating debt, in 1888, incl'dg. paper money, 42,000,000l. Estimated revenue 1889-90, 45,235,000l.; expenditure, 45,000,000l. Joint imports in 1888, 44,420,000l.; exports, 60,450,000l.
5% Paper Rentes*	70	65	66	60½	69	60½	74	67	74	
4% Gold Rentes	98	88	91½	84½	92½	85	94	91	93	
AUSTRALASIA.										
New South Wales 5%	109	101	108	101	109	100	108	100	103½	Population in 1888, 1,085,740. Area, 310,700 sq. miles. Debt in 1889 46,658,000l. Debt per head 42½ 19s 6d. On the 31st December, 1888, 2,206 miles of railway were in operation, and 55 miles in course of construction. Revenue in 1889, 9,063,000l.; do per head, 8l 7s 0d., of which 2l 9s 3d was derived from taxation. Expend. 8,960,000l.; do per head, 8l 5s 0d. Exports, 23,269,000l.; do per head, 2l 18s 8d. Imports, 22,546,000l.; do per head, 20l 15s 4d.
Do 5%	...	...	...	...	...	...	...	...	...
Do 5%, Western Central Col. Rwy.	...	91	85	100	87½	100½	94½	96	97	
S. Fé & Reconq. Rwy. 5% Mort. Bonds	...	...	...	...	96½	87½	101	93½	97	
Tucuman 6%, 1888	...	...	...	...	...	...	...	...	...
New Zealand 6%, 1861	112	107	110	106	109	104	107	102	104	Population in '88, 607,380, Maoris excluded, 41,969. Area, 104,470 sq. mls. Public debt in 1872, 9,985,386l., including absorbed debts of provincial governments; ditto in 1877, 19,252,273l.; ditto in 1888, 40,225,537l., incl. 3½ l. mlns. sinking fund. Debt per head, 66l 4s 7d. As in other Australasian colonies debts mostly raised for reproductive purposes. Ordinary revenue in 1888, 3,792,000l.; do per head, 6l 5s 3d; of which 3l 12s 8d was derived from taxation. Expenditure in 1888, 3,726,000l.; do per head, 6l 3s 1d. Imports in 1889, 6,297,000l.; do per head, 10l 7s 4d. Exports, 9,339,000l.; do per head, 15l 7s 6d. 1,865 miles of railway in operation. Sheep, in 1888, 15,042,000; cattle, 895,000.
Do 5%, 1864	116	112	116	110	115½	109	120	112	119	
Do 5% Consol., '68-72	111	103	106½	101½	106	102½	109	103	107	
Do 6%, 1866	111½	106	109	105	108	102	107	102	104	
Do 6%, 1866-7	112	106	109	103½	108	103	107½	101	102½	
Do Auckland, 6%	115	107	112	106½	114	103	116	107	113	
Do 5%, 10/40's, 1878	105½	101½	104½	100½	103½	100	105	100	101½	
Do 5%, 1879	106	101	105	101	105	100	104	100	102	
Do 5%, Cons. Bds.	...	109	102	110	104	116	106	106	115	
Do 4% Inscribed	103½	95	100½	94	104	96½	109	99½	107	
Queensland, 6%, 1886	118	108	118	106	119	105	118	103	109	Pop. in '89, 387,000. Area, 668,497 sq. mls. Debt in '90, 30,180,400l. Debt per head, 77l 19s 9d. Rev. in '88-9, 3,615,000l.; do per head, 9l 6s 10d. Expend. in 1888, 3,498,000l.; do per head, 9l 0s 9d. Imports in 1889, 5,962,000l.; per head, 15l 8s 2d; exports, 6,903,000l.; per head, 17l 16s 9d. Miles of railway in '88, 1,931, with 681 more authorised. In '88, 4,655,000 cattle; 13,444,000 sheep.
Do 6%, 1871	118	108	118	99	119	105	118	103	109	
Do 4% Bonds	104½	101½	104½	99½	107	101½	108½	103½	107	
Do 4% Inscribed	106	101½	105½	110½	103	114	108½	111½	108	
Do 3½% Inscribed	...	...	...	...	...	...	102	100	101½	
South Australia, 6%	...	120	105	120	102	125	101	112½	125	—Population in 1888, 318,308. Area, 380,070 square miles; ditto with North Australia, 903,690 sq. miles. Debt in 1890, 20,685,500l. Do per head, 64l 19s 9d. Revenue in '89, 2,302,494l.; do per head, 7l 4s 8d. Expenditure in '89, 2,273,203l.; do per head, 7l 2s 10d. Imports in '89, 6,804,000l.; do per head, 21l 7s 6d; exports, 7,259,000l.; do per head, 22l 15s 6d. 1,518 miles of railway open on Dec. 31, 1888. Acreage under wheat in 1888, 1,942,000. Sheep, 7,150,000. Cattle, 430,000.
Do 6%	...	122	107	132	115	145	115	138	115	
Do 5%, 1871-3	120	106	120	106	118	104	123	105	112½	
Do 4%, 74-5-6-7-8-80	103	100	103½	98	106	100	107	102	105½	
Do 4%	103	100	105	100	108	101	109	104½	107	
Do 4% Bonds	103½	100	103½	99	109	101	107	104	107	
Do 4% Bonds	104½	100	105	100	111½	104	111	104	109	
Do 4% Inscribed	105	100	105½	99	111½	104	111	108	109½	
Do 3½% Ins., 1889	...	...	...	...	...	...	...	...	...
Tasmania, 6%, 1866	116	110	116	110	116½	110	117	108	110½	Pop. in 1888, 146,149. Area, 26,215 square miles. Debt in '90, 4,595,750l.; do per head, 31l 8s 11d. Revenue in 1888, 673,000l.; do per head, 4l 12s 0d. Expend. in '88, 673,000l.; do per head, 4l 12s 0d. Imports in 1889, 1,611,000l.; do per head, 11l 3s 3d; exports, 1,467,000l.; do per head, 9l 4s 10d. Sheep in 1888, 1,430,000. Miles of railway, in 1888, 327.
Victoria, 6%, 1865	112	108	110	106	110	105	107	102½	105	—Population in '88, 1,111,000. Area, 87,884 sq. mls. Debt in Dec., '88, 41,627,000l., do per head, 37l 9s 4d. Revenue in '89, 8,676,000l.; do per head, 7l 16s 2d, of which 37l 9s 11d was derived from taxation. Expend. in '89, 7,920,000l.
Do 5%, 1869	110	107½	110	106	111	106½	109½	105½	107	
Do 4%, 1874-6	106½	102	108	101½	108	103	108	104	106	
Do 4%, 1879	110½	107	112	106	115	108½	115½	109	112	
Do 4% Rly., 1881	...	...	...	...	...	...	...	...	...
Do 4%, 1882-83	...	...	...	...	...	...	...	...	...

[Continued on page 259.]

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	SINKING FUND.			Amount of Loan Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	PRICES OF 1890.	DIVIDENDS.			
		Original Issue.	Original Annual	When Applied.			Open-	Highest	Lowest	Latest				Payable.	Where Payable.		
Viet 4% Insc.'81	100	£ 3,252,500	... ...	1907	3,252,500	100	108½	108½	105½	106x	106	£ 3 10 6	109½	105½	1 Jan., 1 July.	London and Westminster & Lndn. Jnt. Stock Banks
Do 4% Insc'82-4	94	9,218,100	... ...	1913	9,218,100	100	108	109	107	108	107½	£ 3 10 6	112	107	1 April., 1 Oct.	...
Do 4%, 1885.	100	6,000,000	... ...	1920	6,000,000	100	111	111	108½	108½	x108½	£ 3 11 0	112½	108½	1 Jan., 1 July.	...
Do 3½ Insc.'89	103½	4,800,000	... ...	1923	3,000,000	... 102	102	100	100x	100x	100	£ 3 10 0	103	100	1 Jan., 1 July	...
W. Australian 4½ %, 1879	97½	200,000	1 % from 1884]	1922	132,800	100	109	110	108	109	110	4 0 9	112	108	1 April., 1 Oct.	Crown Agents.	
Do 4%, 1881	96	404,000	1 % from 1887]	1927	181,300	100	105½	107	104	106½	105	3 17 9	107	104	15 Jn., 15 Jly.	...	
Do 4%, '86-'89	96	4,800,000	... ...	1923	3,000,000	... 102	102	100	100x	100x	100	£ 3 10 0	103	100	1 Jan., 1 July	...
Inscribed...	97½	525,000	1 % from 1890]	1934	69,100	100	109½	109½	107	107½	x107	£ 3 13 5	111	107	15 Jn., 15 Jly	...	
BELGIAN.	75½	21,440,000	... Purchases	...	20,397,000	100	97½	98	96	97	94	£ 3 5 5	98	93	1 May., 1 Nov.	Baring Bros.	
BRAZILIAN.	3 %, 1874....	75½	21,440,000	... Purchases	...	20,397,000	100	97½	98	96	97	94	£ 3 5 5	98	93	1 May., 1 Nov.	Baring Bros.
4½ % Gold Ln.'77	...	5,837,062	3½ % Apl., Oct. *	1899	3,777,693	100	91	92½	89½	90	90	6 0 0	92½	81	Jn. Ap. Jy. Oc.	...	
4½ % 1883	89	4,599,600	1 % June*	1920	4,248,600	100	91	91	87½	88	87½	5 6 3	91	73½	Jlne., 1 Dec.	Rothschilds.	
4½ %, 1888 .....	...	6,297,300	... ...	...	3,265,900	100	90	91	89	89	89	5 1 9	91	79	1 April., 1 Oct	...
4 %, 1889	90	20,009,000	1 % 1890	...	20,000,000	100	82½	83½	80½	82	81½	4 17 6	83½	80½	1 April., 1 Oct	...	
San Paulo 5 % Sterling '88..	...	787,500	1 % April, 1889	1924	779,700	100	101	102	100	101	100½	5 0 0	102	96½	1 April., 1 Oct	Lours, Cohen, & Sons.	
BRITISH.	Difference between annual interest and 25,000,000/- applied to purchases, and surplus income for year applied to purchases insucceeding year.			1923	529,477,984	100	98½	98½	96½	96½	96½	12 14 6	98½	96½	Quarterly.	Bank of England.	
New 3½ %s .....	...	...	...	1894	225,746	100	101	101	100½	100½	x101½	3 9 6	102	100	5 Jan., 5 July.	...
N. w 2½ %s .....	...	...	...	1905	4,647,799	100	99½	99½	98½	98½	98½	2 16 9	100	99½	Quarterly.	...
New 2½ %s .....	...	...	...	1905	32,661,099	100	95½	95½	94	94½	94½	3 0 0	95½	94½	Quarterly.	...
Local Loans 3 %	...	...	...	1912	40,953,765	100	103	103	101½	101½	x101½	2 18 3	103½	101½	Quarterly.	...
Ann's, 1908 (Red Sea Telegraph)	...	Anty 36000	...	1908	Anty 36,000	£ 1A	14	14½	13½	14	13½	...	14½	13½	4 Feb., 4 Aug.	Exc.	
Exchequer Bills, Mar. 2½ %...	...	4,360,800	...	1908	4,360,800	100	7½ p	8/0 p	3 0 p	5 6 p	3 0 p	...	9 0 p	2/6 d	11 Mar., 11 Sep.	Do	
Do June, 2½ %	...	4,360,800	...	1908	4,360,800	100	2 6 p	5 0 p	4 0 d	1 6 d	4 0	...	8 0 p	2/6 d	11 Jne., 11 Dec.	Do	
Do 2½ % Bds.	...	5,000,000	...	...	5,000,000	100	100	99½	99½	99½	99½	...	100	99½	Jan., July.	Egypt
Egypt. Gtd. 3 %	95½	9,424,000	... Pur. or dwgs	...	9,090,600	100	101½	102½	100½	100½	102½	3 0 0	102½	100	1 Mar., 1 Sep.	Banks.	
Bk of Engln'd Stk (last 12 months div. 10½ %) ...	...	14,553,000	Gua ranteed 3%)	...	14,553,000	100	337	337	333	334½	335	3 1 6	340½	330½	5 April., 5 Oct.	Bnk of England
Bk of Ireland Stk (2 last dvs. 11 ½ %) ...	...	2,769,231	Gua ranteed 3%	...	2,769,231	100	310	319	310	317	317	3 10 6	319	305½	Jan., July.	Bank of Ireland
Isle of Man 3½ % debentures...	98½	230,000	1 % --	1927	212,400	100	102	103	101	102	102½	3 9 6	104	100	1 Feb., 1 Aug.	Coutts and Co.	
BRITISH GUIANA.	97	250,000	1 % Pur. or dwgs	...	75,000	100	109	110	108	109	108	3 13 9	110	106½	15 Jan., 15 Jly.	Crown Agents.	
4 % Debentures	...	...	1 % from 1891	1935	175,000	100	109	109	107	107½	108½	3 13 9	110	107	15 Jan., 15 Jly.	...
CANADIAN DOMINION.	105½	{ 12,000,000	1 % --	1903-8	5,086,100	100	111	112	110	111	111	3 3 3	113	110	1 April., 1 Oct.	...	
Do 5 % Canadian guar....	105½	{ 500,000	1 % --	1903	480,000	100	112	113	111	112	112	3 17 6	115	111	1 April., 1 Oct.	...	
Do Rupert's Land 4 %, '73...	103½	309,000	... --	1904	300,000	100	110	111	109	110	107½	3 3 3	111	107½	1 April., 1 Oct.	...	
4½ % 1874-8, Bds. 0-1	...	12,000,000	1 % --	1904-8	{ 5,086,100	100	107	107	105½	106	105½	3 11 0	109	105½	1 May., 1 Nov.	Glyns and Barings.	
Do Inscribed...	96½	3,600,000	1 % --	1910-3	{ 6,913,900	100	107	108	106	107	106½	3 9 6	109	106	1 May., 1 Nov.	...	
4½ % 78(g by G.Bt)	96½	3,600,000	1 % --	1910-3	{ 3,200,000	100	115	116	114	115	115½	3 1 9	117	113½	1 April., 1 Oct.	...	
4 %, Reduced	...	6,443,136	... --	1910	{ 2,791,422	100	110	111	109	110	109½	3 8 3	112	108	1 Jan., 1 July	...	
Do Inscribed	...	5,000,000	... --	[1] 1909-34	{ 499,700	100	105	105	103	103	103½	3 6 9	106	103	1 Jne., 1 Dec.	...	
4 % Loan, 1885	...	4,000,000	... --	[1] 1910-35	{ 4,500,300	100	104x	104	103	103	103½	3 6 9	105½	103	1 June., 1 Dec.	...	
3 % Loan	...	4,000,000	... --	[1] 1910-35	{ 692,000	100	111	112	110	111	110	3 10 0	113	110	1 Jan., 1 July	...	
Do Inscribed	...	4,000,000	... --	[1] 1910-35	{ 3,300,000	100	111	112	110	110x	110	3 9 6	112½	110	1 Jan., 1 July	...	
Brit. Colombian	95½	...	...	1938	{ 743,500	100	96½	96½	95½	95½	96½	3 3 0	97	95½	1 Jan., 1 July	...
6 %, 1894....	...	100,000	2½ % --	1894	93,200	100	108	109	107	108	109½	3 16 6	111	107	1 April., 1 Oct.	Crown Agents.	
6 %, 77 (Prov. of)	102	150,000	2 % --	1907	150,000	100	122	125	120	122½	125	4 6 3	125	120	1 Jan., 1 July.	Bk. Brit. Climbis	
4 % do	205,400	2½ % --	...	1917	205,400	100	115	116	114	115	116	3 5 0	116	113	1 Jan., 1 July.	Crown Agents.	
Mam'ba (Pro. of), 5% deb.	...	346,700	... --	1910	346,700	100	115	116	114	115	115	4 0 9	116	113	Jan., July.	...	
5% d. St. Irlng Bds	107	308,000	... --	1923	308,000	100	116	117	115	116	116½	3 16 3	116	114	1 Jan., 1 July.	...	
New Bruna, 6 %	...	922,900	... --	[1] 1886-91	240,500	100	102½	105	100	102½	103½	5 5 6	105	100	1 Jan., 1 July.	Baringa.	
Newfoundland Inscr'd 4 %	102½	320,000	{ State optn. after 1913	1938	320,000	100	108	108½	106	106x	108½	3 14 6	108½	105	1 Jan., 1 July	London and Westm. Bk.	
Quebec(Prv.) 5 %	97½-8½	1660000	1 % --	1904-6	1,660,000	100	112½	112½	109	110	110½	4 3 9	115	109	1 May., 1 Nov.	Bnk of Montreal	
1874-6	97½-8½	878,600	1 % June, Dec.	1919	779,800	100	108	108	107	107	107½	4 4 0	109	105½	1 Jan., 1 July.	Imperial Bank.	
4½ %, 1880	107	500,000	... --	1912	500,000	100	116	116	115	115	115	4 2 0	117	113	1 Jan., 1 July	Bk. of Montreal	
4 % Bonds	...	722,000	... --	...	722,000	100	107	107½	106	107	107½	3 17 3	108	103½	1 Jan., 1 July	...	
CAPE of GOOD HOPE.	...	548,500	... --	'90-19 00	242,100	100	101½	101½	101½								

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN										Closing Price Dec., 1889.	MEMORANDA.				
	1886.		1887.		1888.		1889.					MEMORANDA.				
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.								
Vict. 4% Insc., 1881...	107	104	109	102	113	107	113	108	109x			[Continued from page 257.]				
Do 4% 1882-4, Insc...	107	103	108	103	114	108	114	108	111x			do per head, 7l 2s 7d. Imports in 1889, 24,189,000l; do per head, 2l 15s 6d; exports, 12,486,000l; do per head, 1l 4s 10d. 2,191 miles of railway open in June, 1889, with 509 miles in course of construction. Acreage under wheat, 1,217,000. Sheep, 10,819,000; cattle, 1,371,000.				
Do 4%, 1885	107	104	109	102	112	107	114	110	111							
Do 3½ Insc., 1889 .....	...	...	...	...	...	...	...	...	...
Western Australia 4½%, 1879	109	103	109	104	111	106	115	107	111			Population in 1889, 43,332. Area, 975,920 square miles. Debt in 1889, 1,275,000l; do per head, £29 8s 11d. Revenue in 1888, 357,000l; do per head, 8l 4s 11d. Expenditure in 1888, 385,129l; do per head, 8l 17s 10d. Imports, 786,000l. Exports, 680,000l. Railways, 265 miles. Sheep, 2,112,000.				
Do 4%, 1881	106	101	106	101	108	103	109	104	105							
Do 4%, 1886-89, Inscribed .....	...	...	108	103	114	106	113	109	110x						
BELGIAN. 3%, 1874.....	97	90	94	90	94	90	95	92	93			Population in 1888, 6,030,000. Area, 11,370 sq. miles. Public debt, including railway loans and annuities, partly estimated, about 100,000,000l. Debt per head about 16l. Annual charge, 3,967,000l; charge per head, 13s 4d. Total imports, 1888, 123,490,000l; exports, 112,000,000l.				
BRAZILIAN.												Population, estimated in 1888 at 14,000,000. Area, 3,209,000 sq. miles. Total funded debt at Nov., 1889, est. at 91,573,000l, in addition to a floating debt of 28,159,000l. The Paraguayan War cost the country 45,000,000l. The revenue constantly shows a heavy deficit; the deficit in 1886-7 being 2,302,000l. Estimated revenue in 1889, 16,500,000l. Expenditure, 17,012,000l. Imps. in 1888, 29,362,000l; exps., 23,916,000l. Railways open in 1888, 5,582 miles. Railways owned by State, 1,444 miles, yielding about 3½ per cent. Revolution: Emperor deposed and Republic proclaimed on November 16, 1889.				
4½% Gold Ln, 1879	95	87	99	93	100	96	102	81	82			Pop. in '81, 35,246,562, showing nearly 3½ millions increase since '71; est. at middle of 1889, 37,809,000. Area, 121,607 sq. miles. In the following table the debt includes estimated "capital" of annuity liabilities. Debt per head in 1888, 18l 19s 6d, and annual charge per head, including sinking fund, &c., about 14s.				
4½% 1883	93	83	96	90	101	94	102	78	80x							
4½% 1888	99	94	102	96	104	100	105	99	102							
4% 1889 .....	...	...	...	...	...	...	...	...	...
San Paulo 5% String 1888 .....	...	...	...	...	...	...	...	...	...
BRITISH.																
2½% Consols until 1903, then 2½% Conv. Stk., Red 1923 .....	...	...	...	...	...	...	99	96	97						
New 3½%'s	103	100	102	100	103	100	103	100	101x							
New 2½%'s	94	92	100	92	101	96	100	98	99x							
New 2½%'s	90	88	94	88	97	92	97	94	94x							
Local Loans 3% .....	...	...	...	...	106	102	104	101	103						
Ana 8s(Rd. Sea Tel.)	15	14	15	13	14	13	14	13	13							
Exc. Bills, Mar., 2½%	7/6p	5/6d	10/p	5/6d	10/p	6/6d	8/p	6/d	0/6p							
Do June, 2½% .....	...	...	...	...	...	...	...	...	...
Do 2½% Bonds .....	...	...	...	...	...	...	...	...	...
Egyptian guar 3%	100	97	101	97	104	99	102	100	102							
Bank of England Stock (last 12 months div. 10½%)	299	291	309	294	337	303	346	320	330			* 1884 first year of total "real values."				
Bank of Ireland Stock (2 last dvs, 11%)	284	249	291	273	310	280	317	304	315			† Revenue and expenditure exclusive of receipts and payments on account of Army and Navy extra receipts, and contribution by India for military charges.				
Isle of Man 3½% debentures	101	98	101	97	103	96	105	99	103			† The figures in the e columns refer to the calendar and not the fiscal year.				
BRITISH GUIANA. 4% Debentures .....	...	...	...	...	...	...	111	107	108			§ After deducting £1,410,520 payable to Local Taxation Accounts.			
4% Inscribed† .....	...	...	...	...	...	...	...	...	...
CANADIAN DO Intercolonial 4% guar. by Great Britain..	115	110	113	110	117	111	114	110	111							
Do 5% Canadn guaranteed	116	112	116	110	120	113	120	113	114							
Do Rupert's Land 4% 1873	115	110	113	109	117	111	113	109	110							
4% 1874-8 Bonds	107	104	109	103	116	107	113	107	108							
Do Inscribed	106	104	109	104	116	107	113	107	108							
4% 1878 (g. by G Bt.)	115	110	114	110	118	113	117	112	114							
4% Reduced	107	103	110	103	116	106	114	105	112							
Do Inscribed .....	...	110	103	116	107	114	108	110	110						
3½% 1884	100	92	104	97	109	102	108	102	105x							
Do Inscribed .....	...	103	97	109	102	107	102	105	105						
4% Loan, 1885	107	101	110	104	116	107	116	109	113							
Do Inscribed .....	...	110	104	116	107	116	108	111	111x						
3% Loan .....	...	...	...	...	...	97	94	96	96x						
Do Inscribed .....	...	...	...	...	...	...	...	...	...
British Columbian — 6%, 1864	115	110	113	108	113	107	114	106	110			Population, 49,500, including Indians. Areas, 13,000 and 375,000 square miles, respectively, Vancouver's Island and mainland. Absorbed by Canadian Dominion.				
6%, 1877 (Prov of)	127	122	125	1.0	135	121	130	123	125							
4½% do .....	...	...	...	...	113	111	117	111	115						
Manitoba (Prov. of), 5% deb. .....	...	...	...	...	...	...	116	111	116						
5% do Sterling Bonds New Brunswick, 6%	110	101	110	101	108	99	106	100	102			Area 27,174 square miles. Population in 1888, 321,233.				
Newfoundland Ins. 4% .....	...	...	...	...	...	...	...	...	...
Quebec (Prov), 5%, 1874-76	113	108	114	108	117	106	115	109	112			Area 188,688 square miles. Population in 1881, 1,359,000. Debt in 1888, 1,847,200l.				
4½% 1880	108	104	109	103	109	101	108	104	108							
5% 1883	117	110	117	112	118	110	116	111	115							
4% Bonds .....	...	...	...	...	...	...	107	102	107						
CAPE OF GOOD HOPE. 6% 1862-7	122	105	...	123	104	124	104	124	124			Population in 1881, 1,249,720; estimated in 1888, 1,429,000. Area, 217,895 square miles. Public Debt, 1889, 22,295,000l, including guarantees. Revenue in 1888-9, 3,837,221l; expenditure, estimated, 3,844,000l. Imports in 1870, 2,502,043l; in 1888, 5,678,300l. Exports (excluding specie and diamonds) in				
5% 1865	111	107	115	107	114	105	111	102	102							
4½% 1873-80	107	101	109	102	113	105	113	107	110							

[Continued on page 271.]

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price	Original Issue.	SINKING FUND.			Amount of Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price, Redemp. Included	PRICES OF 1890	DIVIDENDS.			
			Original Annual.	When Applied.	Final Re-demp-tion.			Open.	Hghst.	Lowst.	Latest.				Payable.	Where Payable		
CAPE OF GOOD HOPE.	OD	HOPE.				£	£						£	s	d			
4½%, 1878	98½	2,615,600	1%	November	1917	626,100	100	108	108	104	105x	104	4	3	9	109½	104	1 June, 1 Dec.
4% 1881.....	98½	2,000,000	1%	May.	1922	514,500	100	104	104	101½	102x	102½	3	18	9	105	101½	1 June, 1 Dec.
4% 1882.....	95½	3,000,000	1%	...	1923	{ 503,300	100	109	109	108	108x	108½	3	11	9	111	108	1 June, 1 Dec.
4% 1882 Inscrbd .....	...	2,292,225	100	108x	108½	107½	108	107½	107½	107	107x	107½	3	11	9	110	107½	1 June, 1 Dec.
5% 1883.....	98½	1,525,800	1%	...	1893	797,800	100	106	106	103½	104x	103½	3	11	6	107	103½	1 June, 1 Dec.
4% 1883 Inscrbd .....	...	3,791,895	1%	...	1923	3,791,895	100	108x	108½	107½	108	107½	3	11	9	110	107½	1 June, 1 Dec.
4% Cons. '86 .....	...	9,997,566	None	1936	9,997,566	100	109x	109½	108½	109½	109½	109½	3	12	6	111½	108½	15 Apl. 15 Oct.
3½% 1889, Inscrbd	373,576	{ 12 mos. notice af t. Jly., 1929	1946	373,576	100	101½	101½	99½	99½	99x	99½	99½	3	10	6	103½	99½	1 Jan., 1 July
CEYLON.																		
4½% 1876	104½	-5] 200,000	1%	from 1881.]	...	181,800	100	105x	106	104	105	105½	4	6	0	108	104	15 My., 15 Nv.
4% 1880.....	...	1,866,000	1%	from 1886.]	...	740,400	100	105	106	104	105	105	3	17	9	108	104	15 Fb., 15 Ag.
4% Inscrbd .....	...	...	...	...	...	1,076,100	100	112	113	111	112	112	3	12	9	114	110	15 Fb., 15 Ag.
CHILIAN.																		
6% 1867	84	2,000,000	2%	January.	1896	120,300	100	103	104	102	103	104	5	16	6	104	100	1 Jan., 1 July
4½% 1885	89	808,900	½ Pur. or dwg s.	...	...	791,400	100	104	105	103	104	104	4	8	6	105	100	J.S. Morgan & Co.
4½% 1886	98½	6,010,000	½ Pur. or dwg s.	...	...	5,914,800	100	104	105*	104	105	104½	4	7	5	105½	99½	Rothschild's.
4½% 1887 .....	...	1,160,200	½ Pur. or dwg s.	...	...	1,148,300	100	104	105	103	104	105	4	8	6	105	99½	1 Jan., 1 July
4½% 1889	101½	1,546,392	½ Or State op. af. 95	D rawings from—	...	1,546,392	100	104	105	103	104	104½	4	8	6	104	101	Deutsche Bank.
CHINESE.																		
Series A, 7%	98	1,000,000	...	Jan. 1889	1895	714,300	100	108	109	107	108	107	5	7	9	109½	104	Hong Kong & Shanghai
Do B, 7%	98	505,000	...	" 1891	1895	505,000	100	108	109	107	108	108½	5	7	9	109	104	Bank.
Do 6%	98	750,000	...	" 1891	1895	750,000	100	105	106	104	105	104	5	1	3	107	102½	Barings.
Do 6%	98	1,500,000	...	" 1891	1895	1,500,000	100	107	107	103	104	104	5	1	6	108	103	16 Feb., 16 Ag.
COLOMBIAN.																		
4% 1873	2,000,000	{ No draw'g since 1879.	...	...	...	1,913,500	100	47	47	45½	46	45½	nil.	48	40	{ With Coup Oct., 1879	--	5% 5%
COSTA RICA.																		
5% "A" bonds	525,000	1%	Comm'n c'g	...	...	525,000	100	93	94	92	93	93½	5	9	9	95	89	River Plate Trust Loan & Agency.
5% "B" bonds	1,475,000	1%	June, 1898	...	...	1,475,000	100	91	91	87	87	88½	5	13	6	92	84½	1 Jan., 1 July
DANISH.																		
4% Intl., 1887	400,000	State option af	ter '96.	...	...	6,609,779	100	...	...	...	...	...	...	...	...	...	11 Jne., 11 Dec.	Hambro' & Son
DUTCH.																		2½ 3½
2½% .....	...	By purchases	only.	...	...	52,550,000	100	83	84	82	83	82½	3	1	3	84	80½	Amsterdam.
3½% bonds, Govt. Direct Issue .....	...	...	...	...	...	11,369,000	100	103	104	102	103	102½	3	8	6	104	101	Amst. & London.
EQUADOR.																		1 2 3
1% New Consol.	1,824,000	...	...	...	...	1,824,000	100	26	26	20½	21½	20½	nil.	26½	20½	{ With Coup May, 1868	--	5% 4%
EGYPTIAN.																		
5% Prefr. '77-80	22,743,800	Feb., Aug.	1943	...	...	22,296,800	100	104½	105½	101½	101½	101½	4	13	0	105½	101½	Comptoir d'Escompte.
4% Unified	60,958,240	By purchase	...	...	...	55,988,920	100	97½	99	95½	95½	95½	4	3	3	91½	92½	Imperial Bank.
4% Daira Sanieh	9,512,880	...	...	...	...	8,587,480	100	86½	88½	86	86½	86½	4	13	5	88½	82½	15 Apl., 15 Oct.
5% State Domn. Mort., 1878	73	8,500,000	Pur. or dwg s.	...	...	5,561,100	100	104½	104½	102	102	102	4	18	0	105½	102	Rothschild's.
Do 4½% '88 Bd's	2,271,520	...	...	...	...	2,271,520	...	...	...	...	...	...	...	...	...	...	...	4
3% Gtd. Loan .....	...	...	...	...	...	See British Govern men t	...	...	...	...	...	...	...	...	...	...	...	3
FIJIAN.																		
4½% 1881	100	150,000	1%	Optional	...	135,700	100	103½	105	102	103½	103	4	8	3	106	101½	Crown Agents.
FRENCH.																		4
3% Rentes	504,221,086	...	...	...	...	78,674,141	100	89½	92½	89½	91½	92	3	5	6	92½	86½	Treasury, Paris.
4½% do, 1883	82½	88,000,000	...	...	...	71,591,430	100	105½	106½	105½	105½	106½	4	5	6	106½	104½	Do. Do.
3% Redeemable	84½	140,000,000	...	...	...	157,007,400	100	92	95	92	95	91½	3	3	0	95	90	16 JnAp JyO
GREEK.																		5 5
5% Indepndnce. 1879 .....	...	1,200,000	3%	May, Nov.	1899	642,900	100	...	...	...	...	...	5	8	0	96½	89½	Gibbs & Co.
5% 1881	74	4,800,000	½	June, Dec.	1921	4,396,800	100	96	96½	94	94	94½	5	8	0	96½	87½	Thomson, Bonar, & Co.
5% 1884	68½	6,800,000	...	June, Dec.	1921	3,884,200	100	96	96½	94	94	95½	5	8	0	96½	87½	Martin and Co.
4% Monopoly Ln.																		
78½	5,400,000	Pur. ordwgs	1962	...	...	5,376,000	100	79½	81½	78½	78½	79½	5	2	9	71½	73½	At London & County Bank
4% Rentes	72	1,200,000	...	...	...	1,200,000	100	75	76	73	73	73½	5	9	6	76	70½	1 April, 10 Oct.
4% Rentes	77½	5,000,000	...	...	...	5,000,000	100	..	...	...	...	...	74	71	...	74	71	1 April, 10 Oct.
GUATEMALA.																		
4% bonds .....	...	922,700	3%	...	...	920,100	100	63	64	62½	63	62½	6	7	6	64	56½	Hambro' & Son.
Do 6% Int. series A, B, C .....	...	\$6,400,000	1%	...	...	\$6,400,000	...	70	70½	68½	69	69½	8	13	9	70½	66	McJnSp.Dc.
HAWAIIAN.																		
6% Bonds	98	200																

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN								Clos- Price Dec. 1889.	MEMORANDA.
	1886.	1887.	1888.	1889.	Hghst.	Lowst.	Hghst.	Lowst.		
CAPE OF GOOD HOPE.	PE.									
4½%, 1878	107	101	110	101	113½	105	113	106½	108x	[Continued from page 253.] 1870, 2,603,211/-; in 1888, 4,336,400/- The imports of specie in 1888 amounted to 1,335,500/- and the exports to 605,700/- Diamonds exported in 1888, 4,022,400/- Next most important exports: wool, 2,181,500/-; and feathers, 347,800/- Railways open in 1888: Government lines, 1,599 miles, with capital expended of 14,186,000/-, and private lines 177 miles.
4¾%, 1881	101	96	105	98	108	101½	108	102½	103x	
4¾%, 1882	100½	95½	105½	98	109½	103½	112	106½	110x	
4¾% 1882 Inscribed ..	...	...	105	98½	109	103½	112½	107	110	
5%, 1883	109	105	111½	104½	112	106½	110	104	105x	
4¾% 1883 Inscribed ..	...	...	105	99½	109½	104½	112½	107½	110½	
4¾% Cons., 1886 .....	...	...	105½	98½	109½	105	112½	108	111½	
3½%, 1889 Inscribed ..	...	...	...	...	...	...	...	...	...
CEYLON.										
4½%, 1876	109	104	106	103	108	103	109½	105	106	Pop. estimated in '87, 2,900,000. Area, 25,364 sq. miles. Net debt in '88, 2,251,900/- incurred on railways and other works. Revenue in '89, 1,091,800/- expenditure in '88, 1,036,300/- Exports in '77, 5,730,051/-; in '88, 2,789,600/- Imports in '88, 4,145,500/- Railways in '89, 181 miles.
4¾%, 1880	105	101	105	102	107	102	108	103	107	
4% Inscribed .....	...	...	...	...	...	...	113	110	113	
CHILIAN.										
6%, 1867	107½	103	106	101	105	101	105	101	103	Pop. in '85, 2,527,000. Area, 293,700 sq. miles. Debt in '89, including paper money, issued mostly to cover war outlay, 40,000,000/- Owing to war with Bolivia and Peru, sinking funds were suspended, but now resumed. Railway system 3,000 miles; greater part State lines. Estimated revenue in '89, 7,666,000/- expenditure, 8,833,000/- Imports in '73, 9,812,257/-; in '80, 7,016,000/-; in '88, \$60,718,000. Exports in 1873, 8,571,936/-; in 1880, 10,424,000/- in 1888, \$73,090,000.
4½%, 1885	103	96	103	98½	103	98	106½	101	103	
4½%, 1886 .....	...	...	102	98	103	97½	106½	100½	103	
4½%, 1887 .....	...	...	...	103	99½	106½	100½	103	103	
4½%, 1889 .....	...	...	...	...	...	...	...	...	...
CHINESE.										
Series A, 7%	118	113	116½	109½	114	105	111½	104	106	Population of China Proper estimated at 383 millions, and area at 1,298,000 square miles. External debt, 5,000,000/- Foreign Customs receipts in 1889, 5,160,000/- Trade chiefly with Great Britain and Colonies. Total net imports in 1889, 26,220,000/- exports, 22,934,000/-
Do B, 7%	120	115	119½	111	118	108	113½	108	109	
Do 6%	115	108½	113	107	111½	105	110½	105	106	
Do 6½%	114	108	114½	106½	111	104½	109	104	104x	
COLOMBIAN.										
4½%, 1873	32	19	31½	24	35	25	45½	27½	43	Population, 3,878,000. Area, 505,000 sq. miles. Debt about 11,051,000/- Revenue in 1890 (est.), 3,256,800/- exp., 4,085,539/- Imports in 1888, 1,773,700/-
COSTA RICA.										
5% "A" Bonds	75	64	81½	64	93½	76	96½	90½	95	Pop., 213,870. Area, 20,000 sq. miles. External debt, as converted, 2,000,000/- contracted for roads and railways. Revenue in 1888-9, 527,000/- expenditure, 563,000/- Imports in 1889, 995,000/- exports, 901,000/-
5% "B" Bonds	69	58	79	56½	92	75	95½	86½	92	
DANISH.										
4%, Intl., 1887 .....	...	...	...	...	...	...	...	...	...	Pop., 2,108,000. Area, 14,124 sq. miles. Debt in 1888, 10,723,000/- largely represented by productive works. Annual charge, 398,000/- For. loans, originally 12,380,000/- now 740,000/- Rev. in 1889-90 (est.), 3,025,000/- Exp., 3,181,000/-
DUTCH.										
2½%	76	69	75	71½	79	73	85	75	84	Population (exclusive of Luxembourg) estimated in 1889, 4,506,000. Area, 12,648 sq. miles. Debt in 1890, 90,709,000/- Annual charge, 1s 6d per head. Imports in 1888, 106,008,000/- exports, 92,900,500/- Revenue in 1890, estimated, 11,256,250/- expenditure, 10,184,160/-
EQUADOR.										Population, 1,004,000. Area, 118,630 square miles.
1% New Consolidated	12½	8	14½	9½	28	12½	28½	23½	24½	
EGYPTIAN.										
5% preference, 1877-80	98	87½	99½	91½	103½	98	105½	101	103½	Population of Egypt Proper in 1882, 6,817,265 of all races. Area, 12,976 square miles. Total debt of Egypt at end of 1889, £103,427,000, now in course of conversion. Revenue in 1889, £9,595,000; expenditure, £9,399,000.. Imports in 1888, £7,738,000; exports, £10,418,000.
4¾% Unified	77½	63½	77½	68½	85½	73	94	82½	93½	
4¾% Daira Sanieh	74½	61½	72½	66	80½	69	88½	78½	83	
5% State Dein., Mor. '78	97½	88	98½	89	102½	94	105½	100	102½	
Do 4½% 1888 Bds. .....	...	...	...	...	...	...	...	...	...
3% Guaranteed Loan	100½	97½	101½	97½	...	...	...	...	...
FIJIAN.										
4½%, 1881	106	103	110	103	108	101	108	103	106	Pop. in 1889, 64,000/-; expend., 57,490/- Imports in 1888, 183,222/- exports, 376,978/-
FRENCH.										
3% Rentes	83½	79½	82	75½	83	80	88	81½	88	Pop. in '86, 38,219,000. Area, 204,092 sq. m. Consolidated debt in 1890, 49,664,858/- exclusive of large categories of debt, which according to the best estimates would probably bring up the total to about 1,250,000,000/-
4½%, 1883	110½	108	108½	104½	106½	102	106	102½	105	Annual charge on consolidated debt, 30,396,000/- The war added nearly 20 millions annually to the expenditure, and the war and indemnity increased the debt by over 400,000,000/- Imports in 1889, 167,000,000/- exports, 144,343,000/-
3%, Redeemable	85½	81½	84	80½	85½	83	91½	85	91	Population in 1879, 1,979,453. Area, 25,000 square miles. Estimated revenue in 1888, 3,564,000/- expenditure, 3,645,000/- Public debt about 28,000,000/- Imports in 1888, 4,368,000/- exports, 3,826,147/- Miles of railway open in 1889, 364.
GREEK.										
5% Independence, '79	84	67½	94	76	96½	88	103	95	102	
5% 1881	68	48	75½	55	85½	67	95½	81	93½	
5% 1884	67½	47	75½	55	85½	67	95½	82	93½	
4% Monopoly Loan .....	...	...	...	...	76	66	82½	74½	77½	
4% Rentes .....	...	...	...	...	...	...	...	...	...
GUATEMALA.										
4% Bonds .....	...	...	...	...	...	...	...	...	...	Population in 1889 about 1,420,000, two-thirds Indians. Area, 46,800 sq. miles. Imports in 1888, 776,000/- exports, 1,114,000/- The total debt amounts to 2,228,000/- The gross revenue for 1890 amounted to (estimated) 780,000/- and expenditure to 704,000/-
Do 6% Int. series A, B, C .....	...	...	...	...	...	...	...	...	...	Area, 6,677 square miles. Population in 1884, 80,578. Imports in 1888, \$4,541,000; exports, \$11,631,000.
HAWAIIAN.										
6% Bonds .....	...	...	...	...	103	95	109	97½	107	
HONG-KONG.										
4% Debentures .....	...	...	...	...	...	...	...	...	...	Pop., 432,000. Area, 46,400 square miles. Exports in 1887-8, \$3,350,660. The Government has been in default since 1872.
HONDURAS.										
10% Railway Loan, 1867	8½	5	14½	5½	13½	9½	17½	10½	17½	
10% Railway Loan, 1870	8½	5	14½	5½	13	9½	17½	10½	17½	
HUNGARIAN.										
4% Gold Rentes	87½	79½	84½	73	86½	75½	88½	82½	86½	Population, 1889 (est.), 17,000,000; area, 125,000 sq. miles. Debt, 32% of the Austrian Consols; and separate from Austrian, about 1,288,160,000/- partly expended on railways and other reproductive works. The revenue for 1889-90 is estimated at 355,260,000 fl, and the expenditure at 355,664,000 fl.
INDIAN.										
India 3½% Stock	102½	99	104	100½	108	103½	109½	106½	107½	Pop., 208,000,000, including Upper Burmah. Area, 1,064,720 sq. m., excluding feudatory States, 509,730 sq. m. and 60,684,000 pop. additional. Debt in 1888, 174,125,000/- exclusive of the railway guarantees on over 74,000,000/- capital. Rev. in 1887-8, 78,760,000/- exp., 80,789,000/- Imp. of merchandise in '88-9 (at 1s 6d), exc. Gov. stores, 49,926,000/- plus 11,163,000/- specie. Exports, 72,742,000/- plus 1,414,000/- specie. 15,245 miles of railway open March 31, 1889. Cost to December 31, 1888, 185,640,000/- Earnings in 1888 equal to 5·32%.
Do 3% Stock	91½	86	94	85	100	93½	101½	97½	100½	
Debenture bonds, 3½%	100½	99½	101	99	101	100	101½	100	100½	
Enfaced Paper, 4%	74	65	71½	66	73½	65½	69½	63½	69	
Do 4½%	76½	70	74½	69½	75½	69½	72½	68½	71½	
ITALIAN.										
5% Rentes, 1861-71 &c	101½	94½	100½	90½	98½	91½	97½	90½	94½	Estimated population in 1886, 29,943,000. Area, 110,620 sq. m. (incl. islands). Funded debt, 490,192,000/- Large floating debt. Interest on debt in 1888, 21,941,000/- The charge would be greater but for the imposition of a 13½% income tax on coupons. Estimated revenue in 1889-90, 64,528,000/- expenditure, 62,584,000/- The year 1889-90 closed with a deficit of 9,370,000/- Imports of merchandise in 1889, 55,627,000/- exports, 38,019,000/- 8,000 miles of rail in 1889, of which about one-fourth is State property.
Sardinian 5%, 1851	103	99	102	98	102	99	102	99	100	
Italian Irrigation 6%	118	112½	118	111½	115	110½	115	109	111½	
5% (Maremma) Rail-way, 1862	101	93½	100	93	98½	92	97½	91½	94	

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredeem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest	PRICES OF 1890.	DIVIDENDS.				
			Original Annual.	When Applied.	Final Redemp- tion.			Open-	Hight.	Lowst.	Latest.				Hight.	Lowst.	Payable.	Where Payable	
JAMAICA.						£	£							£ s d					
4% Guaranteed by Gt. Britain	104	367,600	...	—	1897	358,100	100	...	...	104½	104½	3 5 9	...	...	Jan Apr Jy Oc			4%, g
4½% 1879	99½	140,000	1%	...	1923	2,200	100	106	107	105	106	4 4 0	109	105	1 April, 1 Oct.			4%, p	
4% 1881-2	99	839,000	1%	...	1927	116,200	100	101	102	100	101	4 0 9	104	100	15 Fb., 15 Ag.			4%,	
4% Inscribed .....	...	434,200	1%	...	1934	838,952	...	107½	108	107	107½	3 14 6	108	105	15 Fb., 15 Ag.			4%,
JAPANESE.	7% 1873.....	92½	2,400,000	2%	April.	1898	1,193,900	100	110½	114½	110½	112	113½	5 12	3 114½	106	1 Jan., 1 July.	Oriental Bank.	7%,
MAURITIUS.	6% 1865	103	400,000	7%	after 1882.]	1895	161,000	100	112½	115	110	112½	111½	3 8 6	115	110	15 Fb., 15 Ag.		M
4½% 1876	100½	100,000	1%	after 1881.]	1920	58,000	100	104x	104	102½	103	102½	4 7 0	106	102½	15 My., 15 Nv.		6%,	
4% Cons. Debts.	...	700,000	1%	...	1922	76,100	100	160x	101	99	100	102½	4 0 6	104	99	15 My., 15 Nv.		4%,	
4% Inscribed .....	...	480,549	..	...	1937	480,549	100	107½	108	107	107½	107½	3 15 6	108½	106	1 Feb., 1 Aug.		4%,
MEXICAN.	6% Cons.	—	10,500,000	½%	after 1892.	—	10,500,000	100	99½	100	98	98	98½	6 1 6	100	93½	Apl., Jly., Oct.	An. Gibbs & Co.	3%, San
San Luis Potosi 6%	89	250,000	½%	after 1890.	...	250,000	100	90	92½	91	92	92½	6 10 6	92½	84	1 Ja Apl Jly Oc	An. Gibbs & Co.		
NATAL.	4½% 1876	95½	1,300,000	1%	from 1880.]	1919	758,700	100	113	114	113	114	113½	3 15 3	115	110½	16 Mr., 16 Spt.		4½%,
4% 1882 .....	...	700,000	...	...	1926	76,100	100	104x	108	106	107	108	3 13 3	110	106	15 My., 15 Nv.		4%,
5% 10/40.....	...	1,666,700	...	...	1924	211,900	100	106x	109	104	105	104	4 14 9	108	104	15 My., 15 Nv.		5%,
4% Con. Insch.	...	...	...	...	1927	269,381	100	108½	110	108	108½	108½	3 12 6	111½	108	15 My., 15 Oct.		4%,
4% Inscribed .....	...	...	...	...	1937	3,026,444	100	110	109	108½	109	108½	3 12 9	111½	108½	April, Oct.		4%,
3½% Inscribed .....	...	509,028	...	State op- tion after	1939	509,028	...	100½	101	100	100	100½	3 10 0	101½	100	1 June, 1 Dec.		3½%,
NICARAGUA.	6% bonds.....	92½	285,000	1919	285,000	100	103½	106	103½	104½	105	5 17 0	106	99½	1 Jan., 1 July.	City Bank	6%,
NORWEGIAN	4%, 1880	97½	1,156,000	...	Pur.ordrgs	1934†	1,093,100	100	103	104	102	103	102½	3 18 0	104	101	15 Apl., 15 Oct.		4%,
3½%, 1886 .....	...	1,700,000	...	Pur.ordrgs	1967†	1,700,000	100	101	102	100	101	100½	3 9 6	103	100	1 May., 1 Nov.	C. J. Hambro & Son.	3½%,
3% do, 1888 .....	...	3,560,000	...	Pur.ordrgs	1965†	3,553,380	100	91	92	90	91	91½	3 6 6	92	88	1 Feb., 1 Aug.	Bo	3%,
PARAGUAY.	(2% till 1891, then 3% till 1896, thereafter 4%)																	OP	
Bonds of '86 2% ...	850,000	...	...	...		843,600	100	45½	46	44½	45	44½	+6 15 9	46½	40	1 Jan., 1 July.	Robarts, Lubbock, and Co.	6%,
ORANGE F. S.	TA TE	200,000	{ Repayable in 20 annual drawings }	1905		75,000	100	103½	105	102	103½	105	5 15 6	106	102	1 Jan., 1 July.	Std. Bank of South Africa.	6%,	
PERUVIAN.	6% Rail. Loan, 1870.....	81½	11,920,000	2%	Ap. & Oc. '80	1904	11,141,580	100	18½	18½	17	17	17½	nil.	21½	17	With coupon Jan., '76	Schröders, Schröder & Strns	5%,
5% Consol., '72	77½	36,800,000	2%	Jan. '76 due	1898	20,437,500	100	15½	15½	14½	14½	14½	nil.	17½	14½			3%,	
PORUGUES E.	3%, 1853 to '84 ...	46,423,910	...	Irredeem	...	46,423,910	100	63	63½	62½	63	63½	4 16 6	65½	60½	1 Jan., 1 July.	Financial Agency.		
PRUSSIAN.	4% Consols, 1880	84,500,000	...	After	Jan '85	16,250,000	100	106	107	105	106	106½	3 17 6	107	104½	2 Jan., 1 July.	In Berlin.	4%,	
RUSSIAN.	5%, 1822.....	82	6,400,000	1%	January.	1902	3,421,190	100	101	101	100½	5 0 6	103	100	1 April, 1 Oct.	Rothschilds.	5%,
4½%, 1850	93	5,500,000	2%	September.	1901	1,210,000	100	102	103½	101½	103	103½	4 5 6	103½	99	1 Jan., 1 July.	Barings.	4%,	
4½%, 1860	92	8,000,000	1½%	March.	1926	3,770,000	100	100	...	100	100	100	4 10 0	101½	99½	1 June, 1 Dec.		3%,	
3% 1859	66½	12,000,000	...	by purchase.	...	2,626,300	100	84	85½	84	85	85½	3 9 9	85½	81½	1 May., 1 Nov.	Thomson, Bonar	5%,	
5% 1862	94	15,000,000	At State optn aft	1882		15,000,000	100	100½	101	100	100½	100½	5 0 6	104	100	1 May., 1 Nov.	Rothschilds.		
5% Anglo-Dutch Lm., '64 (100%)	85	6,000,000	1%	January.	1902	3,421,190	100	101	...	...	101	100½	5 0 6	103	100	1 April, 1 Oct.	Barings.	
5% Anglo-Dutch 1866 (100%)	86	6,000,000	1%	May.	1904	3,421,190	100	101	...	...	101	100	5 0 6	103	100	1 April, 1 Oct.	Barings.	
4% (Nicolas Rl.), 1867	61	12,000,000	1%	September.	1951	21,948,110	100	96	97	95½	96	96½	4 3 6	97	93	{ 1 My., 1 Nv.			
Do, do 1869....	63	11,110,000	1%	September.	1951	21,948,110	100	96	97	95½	96	96½	4 3 6	97	93	{ 1 My., 1 Nv.			
4½% 1875	92	15,000,000	½%	April.	1957	14,628,000	100	101	102	100	101	101½	4 9 9	103	99	1 April, 1 Oct.	Rothschilds		
Conversion —																			
4% Eng. sep.	27,685,000	...	...	...	...	*1,398,112	...	99	99	97½	98	98½	4 1 9	99½	92½	Jan Apl Jy Oct	"	
4% Bonds Se. II.	...	49,120,784	...	...	...	3,551,827	...	99	99	98	98	98½	4 1 9	99	92½	"		
3% Trans-Caucasian	55	8,904,200	...	April, Oct.	1952	8,587,300	100	80	82½	80	82½	82½	3 14 9	8½	80	15 Jne., 15 Dec.	Barings.		
Charkow - Krementschug	80	1,716,000	...	July.	1950	1,667,753	100	102	103	102	103	101½	4 18 0	103	100½	1 Mar., 1 Sep.	Schröder.		
Moscow - Jaroslaw, 5%	78	1,920,000	½%	February.	1945	1,843,400	100	104	104	102	103	103½	4 18 0	105	102	1 June, 1 Dec.	Barings.		
Provincial Orel Vitebsk 5%	77½	4,500,000	1½%	October.	1954	4,389,600	100	102	103	102	102	102½	4 19 9	104	101	17 Apl., 17 Oct.	Thomson, Bonar		
SAN DOMINGO O.	6%, 1869	70	757,700	1½%	Dec., 1872.	1894	122,400	100	72	72	72	nil.	last pd., Jly '72	"	
SPANISH.	4%, 1882 Extrnl	...	172,665,943	...	Irredeem.	...	77,587,613	95½	76½	78	76	76½	5 4 6	78	70½	1 Ja, Apl Jly Oc	Finan. Agency		
2% overdue cpa.	...	13,397,700	Redeem. at 50%	...	...	1,080,307	100	49½	50	49	49½	49½	4 1 0	50	48	30 Je., 31 Dec.	London & Paris	
5% Quicksilver Mort., 1870...	80	2,318,100	1½%	June, Dec.	1900	1,213,800	100	105	106	104	105	104½	4 13 6	106	101	1 Jan., 1 July.	Rothschilds.		

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN -								Clos- ing Price Dec., 1889.	MEMORANDA.
	1886.		1887.		1888.		1889.			
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.		
JAMAICA.										
4% guaranteed by Gt Britain	106	101	102	102	106 $\frac{1}{2}$	106 $\frac{1}{2}$	112	103	108	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.
4 $\frac{1}{2}$ %, 1879	107	102	104	100	108	102	112	103	108	
4 $\frac{1}{2}$ %, 1881-2	104	99	104	100	105	100	105	101	103	
4% Inscribed .....	...	...	...	...	...	...	...	...	...
JAPANESE.										
7 $\frac{1}{2}$ %, 1873	118	108	119 $\frac{1}{2}$	110	117 $\frac{1}{2}$	109 $\frac{1}{2}$	115	107	111 $\frac{1}{2}$	Pop., 39,069,000. 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/.
MAURITIUS.										Miles of railway open in '89, 900.
6%, 1865	116 $\frac{1}{2}$	110	116	106	120	110	117	110	112 $\frac{1}{2}$	Population in 1889, 3,39,302. 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 $\frac{1}{2}$ %, 1876	105	101	109	100	112	105	108	104	105	
4% Consolidated	104	100	103	99	108	101	105	101	103	
4% Inscribed .....	...	...	...	...	...	...	109	106	108 $\frac{1}{2}$	
MEXICAN.										
3%, Cons.	29	18 $\frac{1}{2}$	38 $\frac{1}{2}$	24	40 $\frac{1}{2}$	39 $\frac{1}{2}$	41 $\frac{1}{2}$	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 % .....	...	...	...	...	...	...	...	...	...
NATAL.										
4 $\frac{1}{2}$ %, 1876	105	101	108	101	109	104	116	98	114	Population in 1888, 481,400, of which large proportion were natives. Area, 21,150 square miles. Debt in 1889, 4,535,100/.
4 $\frac{1}{2}$ %, 1882	100	91 $\frac{1}{2}$	104	97	109	102	112	105	109	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.
5%, 10/40	112 $\frac{1}{2}$	105	114	104	109	105	111	106	107	
4% Cons. Insc. .....	...	...	...	...	...	...	113	108 $\frac{1}{2}$	110 $\frac{1}{2}$	
4% Inscribed .....	...	...	04	98 $\frac{1}{2}$	107	102 $\frac{1}{2}$	13 $\frac{1}{2}$	106	111	
3 $\frac{1}{2}$ %, Inscribed .....	...	...	...	...	...	...	...	...	...
NICARAGUA.										
6% Bonds .....	...	...	93	83 $\frac{1}{2}$	98	86	97 $\frac{1}{2}$	93	102 $\frac{1}{2}$	Area, 49,500 square miles. Population about 375,000. Railway mileage, 99. Revenue in 1888, 635,700/. Expenditure, 670,700/.
NORWEGIAN.										
4%, 1880	106	102	108	102	08	101	105	100	102	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, 8,40,000/; exp., 6,800,000/. Railways open in 1887, 1,015 miles—973 being State property.
3 $\frac{1}{2}$ %, 1886 .....	...	98	96	02	97	103	98	101	101	
3%, 1888 .....	...	...	...	89 $\frac{1}{2}$	87	92 $\frac{1}{2}$	87	91	91	
PARAGUAY.										
Bonds of 1836 .....	...	...	...	40 $\frac{1}{2}$	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, 5,48,000/; exports, 432,000/.	
ORANGE FREE ST.	AT	E.								
6% bonds, 1884	106	98	07 $\frac{1}{2}$	101 $\frac{1}{2}$	09	104	110	104	106	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/.
PERUVIAN.										
6% Railway Loan, 1870	19 $\frac{1}{2}$	14	20	13	18 $\frac{1}{2}$	15	19 $\frac{1}{2}$	14 $\frac{1}{2}$	18 $\frac{1}{2}$	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/.
5% Consolidated, 1872	15 $\frac{1}{2}$	10	18	10	6 $\frac{1}{2}$	13	17 $\frac{1}{2}$	12 $\frac{1}{2}$	15 $\frac{1}{2}$	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.
PORTUGUESE.										
3%, 1853-84	56 $\frac{1}{2}$	43 $\frac{1}{2}$	55 $\frac{1}{2}$	49	65	56 $\frac{1}{2}$	68 $\frac{1}{2}$	62 $\frac{1}{2}$	65 $\frac{1}{2}$	Pop. in '81, 4,703,000, inc. Azores and Madeira. Area, 34,038 sq. miles. Funded debt about 113,000,000/, chiefly in 3% stock. Floating debt over 3 $\frac{1}{2}$ 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.
PRUSSIAN.										
4% Consols, 1880	105 $\frac{1}{2}$	102	107	101	107 $\frac{1}{2}$	104	107	104	105	Population of Prussia in 1885, 28,318,000. Debt, March 31, 1889, 22,484,000/. State possesses large system of profitable railways.
RUSSIAN.										
5%, 1822	104	94	96 $\frac{1}{2}$	88	98	85	99 $\frac{1}{2}$	98	103	Population in 1870-2, 86,268,050; in 1887, 113,354,649, including Finland and Central Asia. Area, 8,641,100 square miles; of which in Europe, 2,095,504 square miles, with population of 9,5870,810. 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 Custom duties. Imports in 1866, 31,003,000/; ditto in 1871, 56,403,000/; ditto in 1875, 81,090,000/; 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, 9,162 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.
Anglo-Dutch Loan, 1864 (100%)	101	96	99	91	101	92	04	00	102	Year.
5% Anglo-Dutch '66 (100%)	101	96	99	92	101	92	04	00	102	Revenue.
4% (Nicolas RL), '67	92	85	86	80	88 $\frac{1}{2}$	78	95	86	93	Expenditure.
Do do, 1869	96	87	92	81	94 $\frac{1}{2}$	82	102 $\frac{1}{2}$	93	100	Interest on Debt.
4%, 1875 .....	...	...	...	...	...	...	...	...	...	taken at—
Conversion —	...	...	...	...	...	...	...	...	...
4% English Scrip .....	...	...	...	...	...	...	94	92 $\frac{1}{2}$	93 $\frac{1}{2}$	£55,175,000 £73,241,000 £10,560,000 2/-
4% Bonds, Se. II. .....	...	...	...	...	...	...	...	...	...	70,371,000 70,166,000 20,065,000 2/-
3% Trans-Caucasian	72	63	6 $\frac{1}{2}$	63	65	57 $\frac{1}{2}$	83	71 $\frac{1}{2}$	71 $\frac{1}{2}$	63,98,000 72,37,000 20,100,000 2/-
Chrkw-Krmntschg 5%	101	94 $\frac{1}{2}$	97	89	96	83 $\frac{1}{2}$	103	95	101	94,52,000 72,73,000 20,900,000 2/-
Moscow-Jaroslav 5%	104	99	103	99	104	98 $\frac{1}{2}$	105	101	103x	86,22,000 80,661,000 26,360,000 2/-
Provinc. Orel Vitebsk 5%	100	94	97 $\frac{1}{2}$	91	99 $\frac{1}{2}$	88 $\frac{1}{2}$	103 $\frac{1}{2}$	98	101	82,96,000 83,240,000 26,410,000 2/-
SAN DOMINGO.										89,55,000 84,041,000 27,943,00 2/-
6%, 1869	18	13	18 $\frac{1}{2}$	13 $\frac{1}{2}$	19	15	17 $\frac{1}{2}$	15	...	In Feb., '90, a loan issued for redemp. of Anglo-Dutch loans of '64 and '66 and conversion of loan of '55. Indem of 32,100,000/ claimed from Turkey. In addition to the railways the State also guarantees the securities of the "Institution Superieure de Rachat," which has enabled over 8,000,000 peasants to purchase their lands since 1861. The repayments of the peasants, however, are greatly in arrears.
SPANISH.										
4%, 1882, External	68 $\frac{1}{2}$	53 $\frac{1}{2}$	68	59 $\frac{1}{2}$	75 $\frac{1}{2}$	65 $\frac{1}{2}$	77 $\frac{1}{2}$	71 $\frac{1}{2}$	73 $\frac{1}{2}$	Estimated population, 610,000. Exports in 1888, 504,200/; imports, 398,600/
2% "overdue coupons"	48 $\frac{1}{2}$	43	49	45 $\frac{1}{2}$	49 $\frac{1}{2}$	46 $\frac{1}{2}$	50	47 $\frac{1}{2}$	49 $\frac{1}{2}$	
5% Quicksilver Mortgage, 1870	107	103	106	102	105 $\frac{1}{2}$	103	106	102	104	Pop. in '87, 17,550,246. Area, 197,670 square miles. The debt in 1881 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/

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

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

STOCK.	Issue Price.	Original Issue.	SINKING FUND.			Amount of Loan Unredem'd	Par.	PRICES OF THE MONTH.				Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	PRICES OF 1890.		DIVIDENDS.	
			Original Annual.	When Applied.	Final Redemption.			Open.	Hghst.	Lowst.	Latest.			Hghst.	Lowst.	Payable.	Where Payable.
Straits Settlements, 1877	£ 99 1/2	M. £ 100,000 5 1/2 %		October.	1891	£ 15,100	100	106x	107	105	106	109 1/2	... 109 1/2	105	15 My	15 Nv.	Crown Agents.
SWEDISH.																	
4%, 1878.....	88	1,500,000	Frm	1882. [88 to 1934	931,780	100	104	104	101 1/2	102	101 1/2	3 18	0 105	101	15 Jne, 15 Dec		
4%, 1880 ... [97 1/2]	6,600,000	Frm	Apl. 82 [95 to 1930	6,120,000	100	103	104 1/2	102	104	104 1/2	3 17	3 105 1/2	101	1 April, 1 Oct			
3% bonds	1,470,000	...	...	1,470,000	100	90	91 1/2	90	91	91 1/2	3 6	0 92	89	1 Feb., 1 Aug.		
TRINIDAD.																	
5%, 1874-8.....	100 1/2	250,000 1 %	February from 1883	1915-20] 1939	188,360	100	106	107	105	106	106	106	4 13	6 109	105	15 Mar. 15 Sep	Crown Agents.
4%, 1880.....	96	370,000 1 %			320,900	100	102	103	101	102	103 1/2	3 19	0 105	101	15 Mar. 15 Sep		
TURKISH.	(The minimum 1 % pr. ann. on Registered Stocks.																
5% '54 ...	80	3,000,000 1 %	July.	1927	1,640,900	100	104	105	104	104	104 1/2	4 16	3 105	100 1/2	10 Apl. 10 Oct.	Dent, Palmer, and Co.	
4 1/2 %, 1871 ...	73	5,700,000 1 %	Not applied	...	5,378,700	100	99 1/2	99 1/2	97 1/2	97 1/2	98	4 7	9 99 1/2	94 1/2	10 Apl. 10 Oct.	Glyn, Mills & Co.	
5% Ott Def. E&P, trib.	52	5,000,000 ...	Byp'rechase	...	4,376,300	100	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2	4 17	3 105 1/2	100 1/2	10 Apl. 10 Oct.		
5% Priory, converted	83	7,427,260 2 1/2	...	1907	5,842,260	100	102	103	101	102	102 1/2	4 18	6 103	94 1/2	13 Mar. 13 Sep.	Imperial Ottoman Bank.	
Series A 1%....	...	7,183,872	...	...	3,376,361	...	45 1/2	46 1/2	40 1/2	41 1/2	41 1/2	2 8	0 46 1/2	37 1/2	13 Mar. 13 Sep.	
Do B 1%....	...	10,241,048	...	...	9,669,868	...	26	27 1/2	24 1/2	24 1/2	24 1/2	4 1	0 27 1/2	22 1/2	13 Mar. 13 Sep.	
Do C 1%....	...	30,832,511	...	...	29,991,051	...	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	5 8	0 19 1/2	17 1/2	16 Mar. 13 Sep.	
Do D 1%....	...	43,968,396	...	...	43,211,945	...	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	5 7	9 19 1/2	17 1/2	13 Mar. 13 Sep.	
4% '55 gtd. by Eng. & France	102 1/2	5,000,000 1 %	May.	?1900	3,815,200	100	105	106	105	106	105 1/2	3 16	3 108	104	1 Feb., 1 Aug.	Bk. of England.	
UNITED STATES																	
4 1/2 % Fndd, 1876 4 pm	50,000,000	...	Not before	1891	37,405,400	102 1/2	105x	106	104	105	104 1/2	...	107 1/2	104	Mr. Jn. Sp. Dc.	In New York.	
4% Funded, '77 par	200,000,000	...	Not before	1907	136,258,000	102 1/2	125	125	123 1/2	123 1/2	x124 1/2	...	130	123 1/2	Jan. Ap. Jly Oct		
Virginia 5% ...	1,165,500	...	...	...	1,165,500	100	35 1/2	38	33	35 1/2	35 1/2	nil.	38	33	...	
Do 6%	1,825,260	...	...	...	1,825,260	102 1/2	42	44	40	42	40 1/2	nil.	44	38	...	
Do Nw Fndd. 6% (Registered)	10,112,250	...	...	...	7,144,600	102 1/2	54	57	52 1/2	55 1/2	55 1/2	...	57	42 1/2	1 Jan. 1 July,	
Massachusetts 5% Sterling '66	77	826,600	...	1894	583,000	100	105	106	104	105	104 1/2	4 5	3 106	104	1 May, 1 Nov.	Baring Bros.	
Do 5% Ster. 70-5	87-98	619,830	...	1900	467,000	100	114 1/2	116	113	114 1/2	113 1/2	3 10	6 116 1/2	113 1/2	1 Jan., 1 July		
Do 5% Ster. 71-2	91	743,500	...	1891	557,500	100	103	104	102	103	103 1/2	4 4	9 104	99	1 Jan., 1 July	McCalmont Bros.	
Do 5% Sterling	...	576,500	...	1895	398,500	100	103	104	102	103	105 1/2	4 14	6 105	102	1 Jan., 1 July		
URUGUAY.																	
5% Unified, '83	11,127,000	1/2 % Quarterly.	1935	10,721,700	100	77	77 1/2	74 1/2	75	75	75 1/2	6 15	0 77 1/2	71 1/2	I Jn. Ap. Jly Oct	Thomson, Bonar	
6% Sterling Ln.	4,255,300	...	...	...	4,167,700	100	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	6 16	6 91	84 1/2	1 Mar., 1 Sep.	
VENEZUELA. New Consolidated 3 % ...	2,750,000	...	Byp'rechase	...	2,672,950	100	54 1/2	55 1/2	53	53 1/2	53	5 12	3 55 1/2	50	15 Fb., 15 Aug.	Robarts Lubbock & Co.	

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi-ness Done.	Investor at Latest Price. Per Cent.	PRICES OF 1890.		DIVIDENDS.			
	Subscribed £	Share, or Stock.	Paid	Open.	Hghst.	Lowst.	Latest.			Hghst.	Lowst.	Last Four. Rate per Cent. per Annum * Interim.			
Alabama Gt	\$1,750,000	\$1,000 205 1/2	127	129	125	127	130	4 14	6 132	125	7 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90	
6 % 1st Mortgage, 1908	134,000	100	109	112	109	112	108	5 1	9 111	108	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
6 % debentures, 1906	326,000	100	104	104	101	102 x	101 1/2	4 18	0 104 1/2	100	...	5 July 89	5 Jan. 90		
Sthern, L.	676,070	10	10	10 1/2 x	10 1/2	10	10 1/2	5 17	0 11 1/2	10	8 1/2 Apl. 88	8 May 89	4 Oct. 89	12+ Jne. 90	
A 6 % preference	1,566,000	10	10	4 1/2 x	5	4 1/2	4 1/2	5 17	0 11 1/2	10	5 4 1/2	nil.	nil.	nil.	
Do ORDINARY, B SHARES	1,500,000	100	100	80	77 1/2	79	77 1/2	5 17	0 11 1/2	10	8 1/2 Apl. 88	8 May 89	4 Oct. 89	12+ Jne. 90	
Alabama, New Orl., & Texas 6 % debts.	700,000	100	100	55 1/2	58	53	55 1/2	5 17	0 11 1/2	10	5 17	...	...	...
Do 6 % 2nd debts, 1907, or earlier	1,500,000	10	10	2 1/2	2 1/2	2 1/2	2 1/2	5 17	0 11 1/2	10	5 17	...	...	...
Do preferred A shares	2,500,000	10	10	1	1	1	1	5 17	0 11 1/2	10	5 17	...	...	...
Do deferred B shares	203,000	100	100	103 1/2	105 1/2	103 1/2	105 1/2	5 17	0 11 1/2	10	5 17	...	...	...
Alagoas, L.—6% debens. red by 1913	300,000	20	20	14 1/2	15	14 1/2	15	14 1/2	7	6	9 15 1/2	4 Oct. 88	7 Mar. 89	4 Oct. 89	
Do SHARES—guar. 7 % by Brazil	400,000	Stock	100	105	103 1/2	104 1/2	104 1/2	4 18	0 105 1/2	95 1/2	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
Albany & Susquehanna 7 % Consl. 1st Mort., 1906 (g. by Del. & Hud. Canal)	\$1,000,000	\$1,000 205 1/2	127	129	125	127	130	4 14	6 132	125	7 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90	
Algeciras Preference Shares	200,000	10	10	10 1/2	9 1/2	10	10 1/2	5 1	0 10 1/2	9 1/2	...	5 Mar. 89	5 Sep. 89	5 Mar. 90	
Do 5 % Debentures	186,846	Stock	100	101	98	98 x	100 1/2	5 2	0 102	100	Interest payable	Jan. and July.			
Alleghany Valley 7 % 1st Mort., 1910	\$1,000,000	\$1,000 205 1/2	127	124	125 1/2	124 1/2	124 1/2	5 1	3 130	124	7 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90	
Do 6 % Gld, or 7 % Cur. Mort., 1910	1,791,000	\$1,000 205 1/2	128	129	127	128	128	4 17	3 133	127	7 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90	
Antofagasta (Chili) 5% 1st mort. bds.	660,000	100	100	105	107	104 1/2	106	104 1/2	4 16	3 107	101 1/2	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Antofagasta (Chili) & Bolivia, 6% stk.	1,150,000	Stock	100	121	122 1/2										

BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

STOCK.	MARKET PRICES IN								Closing Price Dec., 1889.	MEMORANDA.
	1886.	1887.	1888.	1889.	Highest.	Lowest.	Highest.	Lowest.		
Straits Settlement 4% 1877	EN	TS.	108	102	110	102	109	103	108	— Population in '87, 537,000. Area, 1,472 sq. miles. Debt in '88, 24,000l; revenue, 578,700l; expenditure, 536,000l. Imports in 1888, 22,028,800l; exports, 18,506,900l.
Swedish. 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, 14,716,000l. Railway system in '89, 4,704 miles, 1,582 miles belonging to the State. Estimated revenue in '89-90, 5,108,000l; 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	
Trinidad.										— Population est. in 1888, 189,566. Area, 1,754 square miles. Debt in 1888, 552,700l; revenue in 1888, 480,500l; expenditure, 463,300l, including public works. Imports in 1888, 1,943,700l; exports, 2,132,800l, mainly sugar and cocoa.
5%, 1874-8	107	103	109	104	108	101½	109	104	108	
4%, 1880	102	98	104	98	106	101	105	101	104	
Turkish.										— 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 88,371,000l (exclusive of the three "Tribute Loans," amounting to 11,618,000l, the 32,100,000l Russian Indemnity and 7,788,000l 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 5,000,000l, 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, 2,006,000l. 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.
5%, 1854	97	89	98	90	101½	96	104	100	102	
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	
United States.										— Population in 1850, 23,191,876 (including 3,204,313 slaves); in 1860, 31,445,889; in 1870, 38,558,371 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, 15,905,900l in '60; ditto in '66, 570,000,000l (annual charge, 26,400,000l gold); ditto November, 1889, 212,190,000l, equal per head of population to 3½%. The annual charge for interest is now about 8,000,000l, and there is a sinking fund of about 9,000,000l. 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 76½ millions, and the exp. 58½ millions, the surplus going to debt reduction. Rev. in 1876-7, after reductions in taxes, 53,800,117l; expenditure, 47,732,001l. Revenue in 1888-9, 77,720,000l; expenditure, 56,560,000l. Est. rev., 1890, £77,000,000; exp., 68,264,000l. Railroads open at beginning of '89, 156,082 miles, with total cap. of 1,873,879,000l. Imps. of merchandise in '89, 154,105,000l; exps., 165,450,000l.
4% Funded, 1876	115½	112½	113½	109	111½	107½	111½	106½	107	
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	
Uruguay. 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 3,182,000l; expend., 2,999,000l. Public debt in 1889, 15,838,000l. Imports in '88, 6,272,000l; exports, 5,959,000l. Cattle, 6,000,000; sheep 16,000,000. 445 miles of railway.
6% Sterling Loan	...	...	...	...	90½	81	92½	80½	86	
Venezuela. New Consolidated 3%	43	29	43½	37	56½	39	58	49½	51	— Population, 2,234,000. The foreign debt has been reduced to 2,722,000l; 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.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	PRICES OF 1890.			DIVIDENDS.				
	Subscribed	Share or Stock.	Par.	Open	Hghst	Lowst	Lates ^t			Hghst	Lowst	£	s	d	£2 due	in 1877	paid 1889
															Last Four. Rate per Cent. per Annum. * Interim.		
Atlan. & G. West. 7% (guar. by Erie) Do Committee certs.	349,700	Stock 100	80	83 $\frac{1}{2}$	80	82 $\frac{1}{2}$	82	...	...	83 $\frac{1}{2}$	75	£	s	d	£2 due	in 1877	paid 1889
Atlantic and N.-West. 5% Guar. 1st Mort. (leased to Canadian Pacific Atlan. 1st Leased Lines 4% Mort Deb. Rental Trust Lim. { STOCK	1,330,000 805,200 805,200	100 100 100	117 93 $\frac{1}{2}$ 84 $\frac{1}{2}$	118 95 86 $\frac{1}{2}$	116 92 84 $\frac{1}{2}$	117 93 $\frac{1}{2}$ 86	116 $\frac{1}{2}$ 94 $\frac{1}{2}$ 86 $\frac{1}{2}$	4 4 4	7 7 14	9 3 8	118 95 86 $\frac{1}{2}$	112 91 $\frac{1}{2}$ 75	5 4 4	July 8 $\frac{1}{2}$ July 8 $\frac{1}{2}$ July 8 $\frac{1}{2}$	5 Jan. 89 4 Jan. 89 4 Jan. 89	5 Jan. 90 4 Jan. 90 4 Jan. 90	
Bahia Blanca and N. W. 6% cum. pref.	1,350,000	100	70	63	65	60	61 $\frac{1}{2}$	60	...	65	58 $\frac{1}{2}$	£	s	d	—	—	5 Jan. 90
Bahia and San Francisco, Lim., guar. 7% for 90 years on 1,800,000/....	1,800,000	20	20	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	6 4	17 5	5 18	15	6 $\frac{1}{2}$	Oct. 8 $\frac{1}{2}$	6 $\frac{1}{2}$ Apl. 89	6 Oct. 89	6 Apl. 90
Do Timbo Branch Guaran. 6% ...	273,000	20	20	10 $\frac{1}{2}$	11	10	10 $\frac{1}{2}$	10	4 4	15 3	11 $\frac{1}{2}$	12	2 $\frac{1}{2}$	Oct. 8 $\frac{1}{2}$	2 $\frac{1}{2}$ Apl. 89	2 $\frac{1}{2}$ Oct. 89	2 $\frac{1}{2}$ Apl. 90
Baltimore & Ohio 6% St'rlng bndns 1895	713,800	200 200	108	109	107	108	108	4 4	6 6	110	107	6 6	Sep. 8 $\frac{1}{2}$	Sep. 8 $\frac{1}{2}$	6 Mar. 89	6 Sep. 89	6 Mar. 90
Do, do, 6% Sterling bonds, 1902...	1,921,800	200 200	116	117	115	116	115 $\frac{1}{2}$	4 4	15 9	117	113	6 6	Sep. 8 $\frac{1}{2}$	Sep. 8 $\frac{1}{2}$	6 Mar. 89	6 Sep. 89	6 Mar. 90
Do, do 6% Sterling bonds, 1910 ...	1,686,420	200 200	121	122	120	121	120 $\frac{1}{2}$	4 9	13 0	124 $\frac{1}{2}$	120	6 6	Nov. 8 $\frac{1}{2}$	5 May. 89	6 Nov. 89	6 May. 90	
Do, do 5%, 1927.....	1,489,600	200 200	108	105	106	105	105	4 4	13 3	109	105	5 5	Dec. 8 $\frac{1}{2}$	5 Jne. 89	5 Dec. 89	5 Jne. 90	
Do, do 4 $\frac{1}{2}$ %, 1933	2,400,000	200	200	107	105	106	107	4 4	13 3	108	104	4 $\frac{1}{2}$	Oct. 8 $\frac{1}{2}$	4 $\frac{1}{2}$ Apl. 89	4 $\frac{1}{2}$ Oct. 89	4 $\frac{1}{2}$ Apl. 90	
Do, do 5% gold bonds, 1925	\$10,000,000	\$1,000	205 $\frac{1}{2}$	112	113 $\frac{1}{2}$	112	113	4 4	6 6	114 $\frac{1}{2}$	110	5 5	Aug. 8 $\frac{1}{2}$	5 Feb. 89	5 Aug. 89	5 Feb. 90	
Do, do 5% Cons. Mrt. gold bds, 1988	\$7,500,000	\$1,000	205 $\frac{1}{2}$	116	117	115	116	115 $\frac{1}{2}$	4 7	5 3	117	112	5 5	Aug. 8 $\frac{1}{2}$	5 Feb. 89	5 Aug. 89	5 Feb. 90
Baltimore & Potomac (Tunl.) 6% 1st Mt gtd. by "Penn." & "N. Centl." 1911	\$1,500,000	\$1,000	205 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	x125	4 7	6 6	128	122	6 6	July 8 $\frac{1}{2}$	6 Jan. 89	6 July 8 $\frac{1}{2}$	6 Jan. 90
Do Main Line 6% 1st Mort., 1911	\$3,000,000	\$1,000	205 $\frac{1}{2}$	122 $\frac{1}{2}$	125	120	122 $\frac{1}{2}$	123 $\frac{1}{2}$	4 8	6 6	130	120	6 6	Oct. 8 $\frac{1}{2}$	6 Apl. 89	6 Oct. 89	6 Apl. 90
Banbury & Chelt. 5% Deb. Stock 1879	60,000	Stock 100	127 $\frac{1}{2}$	130	125	127 $\frac{1}{2}$	128 $\frac{1}{2}$	3 18	9 9	130	125	5 5	Nov. 8 $\frac{1}{2}$	5 May. 89	5 Nov. 89	5 May. 90	
Beira Alta (Portuguese) 3% obligns.	2,422,340	20	20	7	8	6	7	7 $\frac{1}{2}$	2 5	9	8	6	4 $\frac{1}{2}$	Dec. 8 $\frac{1}{2}$	4 Jne. 89	4 Dec. 89	4 Jne. 90
Belfast & County Down 4% deb. stk.	144,646	Stock 100	116 $\frac{1}{2}$	140	139	140	140	140	3 10	0 0	164 $\frac{1}{2}$	144	5 5	Sep. 8 $\frac{1}{2}$	5 Mar. 89	5 Sep. 89	5 Mar. 90
Do preference 5% stock	248,141	" 100	139	111	108 $\frac{1}{2}$	111	111	111	3 12	9 9	111	108	4 4	Sep. 8 $\frac{1}{2}$	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do, 4% preference	172,402	" 100	108 $\frac{1}{2}$	111	108 $\frac{1}{2}$	111	111	111	4 12	0 0	674	64	5 5	Sep. 8 $\frac{1}{2}$	6 Mar. 89	6 Sep. 89	6 Mar. 90
Do ORDINARY SHARES	235,950	50 50	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	4 12	0 0	106	106	4 4	Dec. 8 $\frac{1}{2}$	4 Jne. 89	4 Dec. 89	4 Jne. 90
Belfast & Nthn. Counties 4% deb. stk.	591,736	Stock 100	117	117 $\frac{1}{2}$	117	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	3 9	5 5	173 $\frac{1}{2}$	114	4 4	July 8 $\frac{1}{2}$	4 Jne. 89	4 July 8 $\frac{1}{2}$	4 Jne. 90
Do 4% preference perpetual.....	492,850	" 100	112 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	113	113	113	3 11	0 0	122 $\frac{1}{2}$	109	4 4	Sep. 8 $\frac{1}{2}$	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do 4 $\frac{1}{2}$ % pref. perpet. stock	444,600	" 100	120	124 $\frac{1}{2}$	120	121	121	121	3 15	2 2	121 $\frac{1}{2}$	118	4 4	Sept. 8 $\frac{1}{2}$	4 $\frac{1}{2}$ Mar. 89	4 $\frac{1}{2}$ Sept. 8 $\frac{1}{2}$	4 $\frac{1}{2}$ Mar. 90
Do ORDINARY STOCK	635,583	" 100	118 $\frac{1}{2}$	118 $\frac{1}{2}$	117	117	117	117	4 9	9 9	124	114	3 3	Sept. 8 $\frac{1}{2}$	5 $\frac{1}{2}$ Mar. 89	5 Sept. 8 $\frac{1}{2}$	5 $\frac{1}{2}$ Mar. 90
Bengal and North-Western (Limited)	2,022,920	Stock 100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	98 $\frac{1}{2}$	100	100	100	3 11	9 9	102	94	4 4	Nov. 8 $\frac{1}{2}$	2 $\frac{1}{2}$ May. 89	4 $\frac{1}{2}$ Nov. 8 $\frac{1}{2}$	4 $\frac{1}{2}$ May. 90
Do SHARES	177,080	10	9	9	8	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	3 11	9 9	121	116	5 5	Jne. 8 $\frac{1}{2}$	3 $\frac{1}{2}$ Dec. 8 $\frac{1}{2}$	3 $\frac{1}{2}$ Jne. 8 $\frac{1}{2}$	3 $\frac{1}{2}$ Dec. 89
Bengal Central (L) g. 3 $\frac{1}{2}$ % + $\frac{1}{4}$ th profits	1,000,000	10	5	6	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	3 3	6 6	121	116	4 4	Dec. 8 $\frac{1}{2}$	4 Jne. 89	4 Dec. 89	4 Jne. 90
Bengal Nagpur (L) gtd. 4% + $\frac{1}{4}$ th pfts.	3,000,000	Stock 100	120	116 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	3 3	6 6	128	122	2 $\frac{1}{2}$	Mar. 8 $\frac{1}{2}$	2 $\frac{1}{2}$ Sep. 8 $\frac{1}{2}$	2 $\frac{1}{2}$ Dec. 89	2 $\frac{1}{2}$ Apl. 90
Bergslagernas 5% obligtns, issued at 91	169,900	100	100	87 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86	2 18	6 6	88	80	2 $\frac{1}{2}$	Mar. 8 $\frac{1}{2}$	2 $\frac{1}{2}$ Sep. 8 $\frac{1}{2}$	2 $\frac{1}{2}$ Dec. 89	2 $\frac{1}{2}$ Apl. 90
Bilbao River and 6% preference...	37,400	8	8	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	5 3	9 9	94	92	6 6	Sep. 8 $\frac{1}{2}$	6 Mar. 89	6 Sep. 8 $\frac{1}{2}$	6 Mar. 90
Cantabrian Rail L ORDINARY	50,000	8	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	4 12	0 0	82	82	5 5	Sep. 8 $\frac{1}{2}$	5 Mar. 89	5 Sep. 8 $\frac{1}{2}$	5 Mar. 90
Bengal Great Southern, L. 6% strl. dbs.	1,941,500	Stock 100	137 $\frac{1}{2}$	129	127	127	127 $\frac{1}{2}$	127 $\frac{1}{2}$	3 3	2 2	130	126	4 4	July 8 $\frac{1}{2}$	4 Jne. 89	4 July 8 $\frac{1}{2}$	4 Jne. 90
Do 6% per. deb. stock	7,550,300	" 100	191	192	190	191	191 $\frac{1}{2}$	191 $\frac{1}{2}$	3 12	3 3	192	182	7 $\frac{1}{2}$	Jan. 8 $\frac{1}{2}$	5 $\frac{1}{2}$ July 8 $\frac{1}{2}$	8 $\frac{1}{2}$ Jan. 90	5 $\frac{1}{2}$ July 90
Bombay, Bar. & C. India, gtd., 5%	244,700	100	100	95 $\frac{1}{2}$	97	94	95 $\frac{1}{2}$	95 $\frac{1}{2}$	6 6	0 0	100	93	6 6	Aug. 8 $\frac{1}{2}$	6 Feb. 89	6 Aug. 8 $\frac{1}{2}$	6 Feb. 90
Brazil Great Southern, L. 6% strl. dbs.	140,500	100	100	98 $\frac{1}{2}$	100	97	98 $\frac{1}{2}$	98 $\frac{1}{2}$	6 3	5 5	106	95	6 6	July 8 $\frac{1}{2}$	6 Jne. 89	6 July 8 $\frac{1}{2}$	6 Jne. 90
Do PREFERENCE SHARES	225,000	20	20	7	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	nil.	10	6 $\frac{1}{2}$	4 $\frac{1}{2}$	4 4	Aug. 8 $\frac{1}{2}$	0 0	0 Aug. 89	0 Aug. 90
Brazilian Imperial Central Bahia—6% deba.—red. by draws. by 1908-12	280,600	100	100	103 $\frac{1}{2}$	105	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	5 16	0 0	105	95	6 6	Aug. 8 $\frac{1}{2}$	6 Feb. 89	6 Aug. 8 $\frac{1}{2}$	6 Feb. 90
Do 6% debenture stock	446,504	Stock 100	104 $\frac{1}{2}</$														

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	Hghst	Lowst	Hghst	Lowst			
Atlan. & Gt.-Westn. 7 %	61½	45	61½	50	57½	43	80	53	77½	9 New Broad street, E.C.—Sir Hy. W. Tyler, M.P., Ch. L. J. Woodman Sec.	London.
Do Com. certs.	...	...	...	...	...	...	...	...	...	Messrs Baring Bros.	
Atlantic & North-W. 5 %	...	...	...	...	114	109	115½	107	115		
Atlan. 1st Leas. Lines 4 %	90	78	91	84	90	85	93½	87	91½	8 Old Jewry, E.C.	London.
Do stock	81	66	80	75	79	73	80	73	75	Sir C. E. Lewis, M.P., Ch. R. A. March, Sec.	
Bahia Blanca 6 %	...	...	...	...	...	...	...	...	...	9 New Broad st., E.C.	
Bahia & San Francisco, 7 % for 90 years	23½	22	24	22	25½	20½	25	14½	15	Sir G. Goldney, Bt., Ch.—F. O. Smithers, Sec.	
Do Timbo Branch	20½	13½	22	18½	20	14½	16	10	11	38 New Broad street, E.C.	
Baltimore & Ohio 6 % 1895	116	111	114	109	113½	108	112	107	109	Hon. H. G. Campbell, Ch. L. Micklem, Sec.	London.
Do 6 %, 1902	125	119	122	115½	121	115	117½	113	115	Address—Baltimore.	
Do 6 %, 1910	129	123	127	121	126	121	125	120	121	Agents of 1895 and 1902 loans—Messrs Baring Brothers & Co.	
Do 5 %, 1927	113	107	113½	108	111½	107½	111	107	106½	Agents of 1910 & 1927 loans—J. S. Morgan & Co.	London.
Do 4½ %, 1933	114	107	113	104	110	105½	109	104	105	Agents—Messrs Brown, Shipley, & Co.	
Do do 5%, 1925	117	110	116	107	113	105	113½	109	113	Agents—Messrs Speyer Brothers.	
Do do 5%, 1988	...	...	...	...	113½	111	118	110	115		
Baltim. & Potom. (Tunl)	127	122	126	120	130	120	127½	121	125½	Agents—Messrs Speyer Brothers.	London.
Do Main Line 6 %	127	122	126	120	130	122½	130	123	127½	Agents—London Joint Stock Bank.	London.
Banb. & Cheltnm. 5%deb	132	125	130	123	130	123	130	123	127½	R. B. Looker, Sec.; Sir M. Kennedy, Ch.	London.*
Beira Alta 3 % obligns	9	5	9	5	7	5	8	5	7	Agents—Messrs Morton, Rose, and Co.	London, Paris.
Belfast & Co. Down deb stk	106½	101	107	102	113½	106	117½	112	115	Queen's quay, Belfast.	Belfast, Dublin.
Do pref. 5 %	125½	117	125	118	130	123	136½	130	135	R. W. Kelly, Chairman; J. Milliken, Secretary.	
Do 4 % preference	101½	97½	100	96	104½	100	109½	104	109	Total capital expended, 1,025,000 <i>l.</i>	
Do ORDINARY	55	49	55	50	59½	53½	67½	57½	66	Length of line, 68 miles.	
Belfast & Nthn. Co. debstk	105	101½	106	102½	115½	106	118	114½	116½	York road, Belfast.	Dublin, Belfast, &c.
Do 4 % preference	98½	91½	102	94	108	99½	113	107½	122½	J. Young, Chairman. W. R. Gill, Secretary.	
Do 4½ % preference	111	100½	115	103½	116	112	119½	116	119½	Note—Dividends rose from 1½ in 1849, to 7% in 1856. Fell to 3 in 1864; and Larne recently purchased.	
Do ORDINARY	70½	63	88½	66½	111½	88½	130	111½	122	237 Gresham House, E.C.—Gen. C. H. Dickens, Chairman; E. L. Marryat, Secretary.	London.
Bengal & Nth-Westrn.	...	...	105½	93	101	93	100	90½	94	199 Gresham House, E.C.—Lt.-Gen. C. H. Dickens, Chairman. A. McGechie, Sec.	
Do Shares	...	...	8½	7½	9	8	9	7½	8½	Gresham House.	London.
Bengal Central	5½	4½	5	4½	5½	4½	5½	5	5½	T. W. Wood, Sec. Miles open, 461. Miles operated 2,125, including lines. Capital exp., 8,400,000 <i>l.</i>	London.
Bengal Nagpur	...	...	...	...	117	109	120	115	119	S. Hoare, M.P., Ch.; R. Miller, M.D., 132, Gothenburg. T. T. Ekman, Ch. H. Virgin, S.	
Bergslagernas 5 %	68½	57	65	61	70	60	88	64	85½	Palace Chambers, 9 Bridge street, Westminster	London.*
Bilbao River—6 % pref.	124	11½	12½	11½	12½	10½	9½	9½	9½	T. Bland-Garland, Ch. T. Harrison, G.M. & Sec.	Sheffield, London, Manchester.
Do —ORDINARY	9½	8½	11½	8½	11½	9	8½	7½	8½	Woodside Station, Birkenhead.	Liverpool, Manchester, London.
Birkenhead 4½ % pref.	125	123	...	...	139	136	144	139	144	J. Wait, Joint Secretary.	
Do 4 % stock	118	113	119½	113	129	117	132	126	130	45 Finsbury circus, E.C. Maj.-Gen. J. S. Trevor, C.	[London.
Bomb. Baroda, &c., guar. 5 % Stock	167½	150	171½	160½	176	160½	183	173	189	T. W. Wood, Sec. Miles open, 461. Miles operated 2,125, including lines. Capital exp., 8,400,000 <i>l.</i>	
Brazil Great Southern..	...	...	108	101	106	101	108½	96	97½	14 Queen Victoria street, E.C.	London.
Do 6 % debs	...	...	...	110	107	114	106	106	106	W. J. Alt, Chairman. L. Williams, Sec.	London.
Do Shares	17½	11½	17½	14½	17	12½	13½	10	10	3 Queen street, Cheapside, E.C.	
Brazil Imperial/Cen. Bahia 6 % deb	115	103	115	109	117	110	120	97	99	W. J. Stride, Chairman. E. C. Fielding, Sec.	
Do 6 % deb. stock	...	...	...	...	...	...	120½	104	98½	132 Palmerston buildings, E.C.	London, Manchester.*
Do SHARES	22½	18½	22½	18½	102½	95	103	77½	77½	H. F. Slattery, Chairman. H. R. Price, Sec.	
Brecon & Merthyr A stk	107	102½	107	102	114½	105	117	109	111		
Do B stk	89	76	94½	85	109	93½	111	102	100		
Do 5 % pref.	...	...	...	...	...	...	116	113½	115		
Do 18½ %	...	...	...	...	...	...	105	100	102½		
B. Ayres & Ensenada	113	104	114	107½	115½	109	115½	111	114	8 Draper's gardens, E.C.—J. W. Batten, Ch.	London.
Do 5 % debs	...	...	109	104	114	106	115	109	114	J. W. Theobald, Sec. Miles open, 38.	
Do 7 % preference	14½	13	15½	13½	17½	15½	20½	157	189½		
Do ORDINARY	10	7½	9½	8	16½	14½	21½	14½	18½		
B. Ayres and Pacific deb	130	116	137½	122½	148	134	145	131½	132	Dashwood House, New Broad street, E.C.	London.
Do 7 % preferred	24	20½	26	22½	135½	124	136	126	128	Sir G. Goldney, Chairman; F. O. Smithers, Sec.	
Do Mercedes Exten..	...	...	102½	100	113½	102½	115	103½	104½	2 Coleman street, E.C.—F. Parish, Chairman.	London.
B. Ayres & Rosario db. st	118	106	121	113	131½	118	104½	100½	103	J. B. Davison, Secretary.	London.
Do 7 % pref.	16½	13½	16½	14½	17½	15½	18½	16½	17		
Do Sunchales Exten.	15½	13½	16½	14	17½	15½	18½	16½	17		
Do Tucuman	...	...	...	...	13½	5½	16½	14½	15½		
Do ORDINARY STOCK	164	113	168½	137½	181	157	185½	162	170½		
B. Ayres & Val Rail 7%pf	...	...	7	4½	10½	6½	9½	7½	8	6 Great Winchester street, E.C.	
Do 7 % debentures	...	...	...	...	...	...	128	115	115½	C. O. Waterfield, Chairman; A. Rimmer, Sec.	London.
B. Ayres—Gt. S. 5%db.st	121½	111	126	118	134	122	133	126	128	7 Finsbury circus, E.C.	
Do Extension, 1890	14	12½	16½	14½	20	15½	21	17½	18	Frank Parish, Chairman. T. H. Riddale, Sec.	
Do 1892	...	...	...	...	18½	14½	19½	15½	16		
Do 1894	...	...	...	...	...	...	...	...	...
Do ORDINARY	164	141½	185½	158	213½	174	220	183	186½	8 Draper's gardens, Throgmorton avenue, E.C. C. S. Hayne, Ch.; J. W. Theobald, Sec.	London.
B. Ayres Nthn. 5% Mort debenture stock	...	...	112	107	120	108	118	111½	114	Agents—Messrs Seligman & Co., Angel court.	New York, London.
Do 8 % pref.	152½	135	150	141	232½	146½	250	221½	240½		
Do ORDINARY	95½	67½	85½	65	180½	84½	200	171	187½		
Buff., N.Y., and P. 1st Mt. Burlngtn, Cedar Rapids, & Nthn. of Iowa Mort.	...	...	...	...	...	...	...	...	...	Agents—Messrs Morton, Rose, and Co.	London.
Caledonian 4 % Ann.	115½	113	121	112½	129½	119	131½	128	128	302 Buchanan street, Glasgow.	
Do 4 % Guar. No. 2	112	109	115½	110	123½	115½	128½	121	124	J. C. Bolton, M.P., Ch. Archibald Gilson, Sec.	Glasgow, London, Edinburgh, &c.
Do Arbroath & Forfar	...	...	42	39½	45	38½	45½	43	45½	Note.—The main line runs from Glasgow, through Lanarkshire, to Carlisle, branch to Edinburgh, Greenock, Perth, Dundee, and Aberdeen. Forth and Clyde Canal also absorbed. Miles worked, 1,034. Capital expended, 41,722,000 <i>l.</i> In 1868, a joint-purse agreement was entered into with the North British. In 1871, an amalgamation was arranged between the two companies. These agreements were broken, but since 1874 some benefit has been derived from an agreement to divide traffic between certain competing	
Do 4 % debent. stk	117½	115	120	116½	131	119½	132½	126	128½		
Do Consol. guar. stk.	114½	111	119½	112½	127½	119½	130	124½	126½		
Do Consol. pref. No. 1	113	110	116½	109½	123½	116½	127½	122½	125½		
Do Consol. pref. No. 2	111	108½	115	109	121	115	125½	119½	124½		
Do new, 1878	135½	132	139	133	148	138½	152	144	151½		
Do 4 %, 1884	110½	108½	124	107½	120	112½	125½	119½	123½		

[Continued on page 279]

BRITISH, FOREIGN, AND COLONIAL RAILWAYS—Continued.

NAME.	CAPITAL.		PRICES OF THE MONTH.					Last Business Done.	Last yra. lives.yld. Investor it Latest Price. Per Cent.	PRICES OF 1890.	DIVIDENDS.			
	Subscribed	Share, or Stock.	Paid.	Open-	Hghst.	Lowst.	Latest				Last Four. Rate per Cent. per Annum. * Interim.			
	£													
Caledonian 4% 1887 (conv. in perp.)	1,251,274	25	100	129½	129½	129	129½	129	3 2 3	30 22½	4 Oct. 88	4 Apl. 89	4 Oct. 89	4 Apl. 90
Do CONSOLIDATED STOCK	10,860,327	"	100	125½	128	125	125½	125	4 2 2	128½ 116	4 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90
Do def. No. 1 (div. after 7% on ord.)	2,508,027	"	100	8	8	7½	7½	7½	nil.	10 7	nil.	nil.	nil.	nil.
Do def. No 2 (div after 9% on ord.)	276,667	"	100	2	...	2	2	2	nil.	...	nil.	nil.	nil.	nil.
Callander and Oban stock	276,710	Stock	100	25	...	25	15	15	nil.	25 15	nil.	nil.	nil.	nil.
Do 4½ % Pref.	305,000	"	100	82	...	82	...	...	4 8 9	...	4½ Jly. 88	4½ Jan. 89	3 Jly. 89	4½ Jan. 90
Cambrian deb. stock 4% (A)	729,774	"	100	118½	119½	115½	119	119	3 7 3	120 118	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do — — 4% (B)	750,000	"	100	112½	113	112	112½	112½	3 11 6	114½ 112	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do — — 4% (C)	400,000	"	100	109	109½	108½	108½	109½	3 15 6	111 107	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do — — 4% (D)	914,910	"	100	92½	93½	92½	93½	93½	4 6 6	97 92	0 Sep. 88	1½ Mar. 89	4 for 89	...
Do 4%, No. 1 Pref.	128,817	"	100	70	71	69	70	70	...	71 66	...	...	...	...
Do 4%, No. 2 Pref.	384,000	"	100	42½	43	42	42½	42	...	43½ 42	...	...	...	...
Do 4%, No. 3 Pref.	330,720	"	100	26½	26	26½	26½	26	...	26½ 25	...	...	...	...
Do 4%, No. 4 Pref.	712,080	"	100	16	17	15	16	12	...	17 15	...	...	...	...
Do ORDINARY STOCK	949,558	"	100	11½	11½	11	11½	11½	...	11½ 10½	...	...	...	...
Campos & Carangola 5½ % deb. redm by drawings in April before 1906	336,400	100	100	103	104	102	103	102½	5 7 3	104 96½	5½ July 88	5½ Jan. 89	5½ July 89	5½ Jan. 90
Canada Central 5% 1st Mrt. (int. guar. by Canada) 2½ skg.-fd., Oct., 1899	393,400	100	100	107	109	107	109	108½	3 19 0	109 106	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90
Canada Southern 1st Mort. 5% 1908 (guar. till '98 by N. Y. Cntrl.)	\$13,923,601	\$1,000	205½	110½	110½	107½	107½	x109½	4 8 5	111 107½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Canad. Pacific \$100 shs (g. 3% till '93)	\$65,000,000	\$100	\$100	85	85½	82	82½	82½	4 16 9	85½ 73½	3 Aug. 88	3 Feb. 89	3 Aug. 89	5 Feb. 90
Do 5% sterling 1st mort. bonds, 1915	7,191,500	100	100	115	116	114	115	115	4 3 6	116 111½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 3½ % 50-year Land Grant Bonds (to 1938)	2,644,700	100	100	100	100	99½	99½	99½	3 11 5	100½ 97	3½ Jly. 88	3½ Jan. 89	3½ Jly. 89	3½ Jan. 90
Do 3½ % Inscribed Stock	449,000	1 0	100	99½	99½	97½	97½	99	3 11 5	100½ 97	3½ Jly. 88	3½ Jan. 89	3½ Jly. 89	3½ Jan. 90
Do 4% Cons. Deb. Stock	903,375	Stock	100	102½	100	100	100	102½	4 0 0	103 100	...	...	...	4 Jan. 90
Do Algoma Branch, 1 Mt. Bds., 5%	750,000	100	100	114	115	113	114	113½	4 9 3	115 111	5 Jly. 88	5 Jan. 89	5 Jly. 89	5 Jan. 90
Carrizal and Cerro Blanco (Chili)	\$1,500,000	\$500	\$500	33½	33½	33	33½	32½	...	34 33	3 Jne. 88	3½ Dec. 88	4 Jne. 89	3 Dec. 89
Central Argentine 6% deb. stock	700,000	Stock	100	152	153½	150	150	153	4 0 0	155 146½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do STOCK	4,500,000	"	100	147½	147½	132½	134½	x133½	7 9 3	185½ 132	10 Jan. 89	14 Jne. 89	10 Nov. 89	10 May. 90
Cent. of N. Jersey 5% Gen. Mt. 1987	\$23,143,000	\$1,000	205½	116	117	113	113	x113½	4 7 6	117 113	Interest payable	Jan. 1 and July 1.	...	...
Do 6% SHARES	\$18,563,200	\$100	\$100	127½	130	125	127½	129	4 14 3	130 119	6 Sep. 88	6 Apl. 89	6 Feb. 90	6 Feb. 90
Centl Pacific of Califor. 1st Mort. '95-'8	\$25,883,000	\$1,000	205½	115½	115½	112½	112½	x113	4 3 9	117 12½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do Califor. & Orgn. Div. 6% 1st Mt. '92	\$3,680,000	\$1,000	205½	105	106	104	105	104½	4 4 6	108 104	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 6% Land Grant Bonds, 1890	\$4,261,000	\$1,000	205½	103	104	102	103	103	4 6 6	106 102	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Do \$100 SHARES	\$68,000,000	\$100	\$100	36½	37½	34½	34½	34½	5 16 9	38½ 31½	2 Aug. 88	2 Feb. 89	2 Aug. 89	2 Feb. 90
Central Uruguay East Extension, L.	700,000	10	5	6½	6½	6	6	6½	...	7 5	...	...	1/11 p.s.	Mar. 90
Cent. Uruguay Northn. Exten., L.	700,000	10	7½	8½	8½	8	8½	8	6 7 3	8½ 5½	7 Sep. 88	7 Mar. 90	...	...
Cnt Uruguay of Mont., L., 6% deb. stk. Do ORDINARY	650,000	Stock	100	141½	144½	141½	144½	144	4 4 0	144½ 137	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Charkow Krmntg gtd. by Russia, 1950	1,360,000	Stock	100	168½	161	156	157½	156	4 15 9	161 145	7 Oct. 88	6 Apl. 89	8 Oct. 89	7 Apl. 90
Chesapeake & Ohio 1 Mt. Gd. Bds. 1939	1,659,276	100	100	102	103	102	103	101½	4 16 3	103 100	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90
Chicago & Alton 6% Ster. Con. Mt., 1903	875,850	100	100	121	122	120	121	120½	4 2 3	122 119	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Chic. & Nth. W. 5% snk. fnd. deb 1933	\$8,000,000	\$1,000	205½	114	115	113	114	113½	4 6 0	116 112	5 Nov. 88	5 May. 89	5 Nov. 89	5 May. 90
Chicago and Tomah 6% guar. by Chicago & North-Western, 1905	\$1,528,000	\$1,000	205½	113	113	112	112	116½	4 18 0	118 111	6 Nov. 88	6 May. 89	6 Nov. 89	6 May. 90
Chic. & Wn. Indiagr 6% Gen. Mt., 1932	\$10,500,000	\$1,000	205½	112½	115	110	112½	113	5 5 3	118 110	6 Mar. 89	6 Sep. 89	6 Dec. 89	6 Mar. 90
Chicago, Burlington & Quincy 5% fd. bds. Do Nebraska Extension, 4% bonds	\$2,316,000	\$1,000	205½	103½	105	102	103½	106½	4 17 9	108 102	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90
Chicago, Milwaukee, & St. Paul 6% 1st Mort. S. Western Division, 1909	\$19,385,000	\$1,000	205½	94	95½	94	95	95½	4 5 0	97 93	4 Oct. 88	4 May. 89	4 Oct. 89	4 May. 90
Do 5% (La Crosse & Davenpt Dv.) 1919	\$3,804,000	\$1,000	205½	116½	116½	112½	113½	x112½	4 18 3	118 112½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 7% (Hastings & Dakota Dv.) 1910	\$1,500,000	\$1,000	205½	106	106	102½	102½	x105½	4 17 0	107 103½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 5% (Chicago & Lakesupr. D.) 1921	\$5,680,000	\$1,000	205½	123½	126½	122½	125½	126½	5 0 6	128 122½	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90
Do 5% (Chicago & Pacific Western), 1921	\$1,360,000	\$1,000	205½	106	108	105	105	105½	4 13 9	108 104	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 5% (Wisc. & Minnes.) Gld, 1921	\$25,340,000	\$1,000	205½	111	111½	108½	108½	x111½	4 9 9	112 108	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 7% 1st Mort. redeem. 1902 (Sterl.)	\$1,300,000	\$1,000	205½	105	105	103	103	105½	4 16 3	106 103	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do Terminal mort. 5% gold bonds	£760,900	100	100	122½	125	120	122½	121½	4 14 3	125½ 119½	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90
Do Chicago & Miss. River, div. 5% 1st mort., 1926	\$3,964,000	\$1,000	205½	107	107	104½	106½	106½	4 14 3	107 104	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do Gen. Mtg. Gold Bds., 1939	\$2,049,000	\$1,000	205½	105	105	103	103	103	4 15 6	106 102	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 7% preferred stock	\$5,000,000	\$1,000	205½	98	99	98	99	99	...	106 102	5 Oct. 88	4 Apl. 89	5 Oct. 89	7 Apl. 90
Do COMMON STOCK	\$21,596,900	\$100	\$100	125	125	123	123	124	4 17 6	125½ 115	5 Oct. 88	4 Apl. 89	5 Oct. 89	5 Apl. 88
Chicago, R. I. and Pacific, 1st mort. extension 5% colt. bonds, 1934	\$22,960,000	\$1,000	205½	109	109	106	106	106½	4 13 6	110 106	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Chicago, St Paul														

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.	Hght.	Lowst.	Hght.	Lowst.			
Caledonian 4 %, 1887 ...	...	...	...	...	...	...	131	126 $\frac{1}{2}$	130	Continued from page 277.)	
Do CONSOL. STOCK	104 $\frac{1}{2}$	96 $\frac{1}{2}$	104	93 $\frac{1}{2}$	117 $\frac{1}{2}$	99 $\frac{1}{2}$	129 $\frac{1}{2}$	114 $\frac{1}{2}$	128 $\frac{1}{2}$	points. The dividends averaged nil in 1850; 7 $\frac{1}{2}$ in 1865; 2 $\frac{1}{2}$ in 1868 6 $\frac{1}{2}$ in 1875; and 2 $\frac{1}{2}$ in 1879. In 1886 the dividend was 3 $\frac{1}{2}$, and in 1887 3 $\frac{1}{2}$. A Bill for the conversion of the ordinary stock is now before Parliament.	
Do def. No. 1	9 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	5 $\frac{1}{2}$	12 $\frac{1}{2}$	6 $\frac{1}{2}$	12	8 $\frac{1}{2}$	9 $\frac{1}{2}$	J. Anderson, Sec.	Glasgow.*
Do def. No. 2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2		Manchester, London.*
Callander and Oban	50	45	45	35 $\frac{1}{2}$	35	25	...	...	25	8 Bath st., Glasgow.—J. C. Bolton, M.P., Ch.	
Do. 4 $\frac{1}{2}$ % Pref. ....	...	...	...	...	...	...	...	...	...	J. Conacher, Sec.	
Cambrian A	108 $\frac{1}{2}$	105	113	108	116	112	119 $\frac{1}{2}$	114	119 $\frac{1}{2}$	Oswestry.	
Do B	105	99 $\frac{1}{2}$	107	104 $\frac{1}{2}$	111 $\frac{1}{2}$	105 $\frac{1}{2}$	116	111	114	Note.—Miles in operation, 237. This company was for some time under the protection of Chancery; but a scheme was carried out, rearranging the capital account, and capitalising arrears.	
Do C	98	83 $\frac{1}{2}$	100 $\frac{1}{2}$	92 $\frac{1}{2}$	105	99	109	105	109	J. F. Buckley, Ch.	
Do D	63	55	71	59 $\frac{1}{2}$	72	68	93	70	95	J. Conacher, Sec.	
Do No. 1 pref.	45	30	36	28	39	34 $\frac{1}{2}$	67 $\frac{1}{2}$	38	67		
Do No. 2 pref.	19 $\frac{1}{2}$	15	21	15	22	19 $\frac{1}{2}$	45	19 $\frac{1}{2}$	43		
Do No. 3 pref.	17 $\frac{1}{2}$	10	15	13	15	14	26 $\frac{1}{2}$	13 $\frac{1}{2}$	26		
Do No. 4 pref.	12 $\frac{1}{2}$	5	12	9	10 $\frac{1}{2}$	9	16	9	16		
Do ORDINARY	9	4	7 $\frac{1}{2}$	6	8	5 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$		
Cmpa&Carangola 5 $\frac{1}{2}$ % deb.	103	102	106	102	106	102	105	98	100	Agents—Messrs Louis Cohen and Sons, Throg-	London.
Canada Central 1st Mort 2% snkg fnd of 1899	110	106	110	104	109	105	109	106	107	Agents—Messrs Speyer Brothers.	London.
Canada Sthn. 1st Mort. 1st Mort. 5 %, 1908...	110	105	111	105	110 $\frac{1}{2}$	105	112	105	109 $\frac{1}{2}$	Agent—St. Thomas, Ontario, Canada.	London.*
Canadian-Pacific	75 $\frac{1}{2}$	63 $\frac{1}{2}$	70	52 $\frac{1}{2}$	64 $\frac{1}{2}$	52 $\frac{1}{2}$	76 $\frac{1}{2}$	48 $\frac{1}{2}$	75	Cornelius Vanderbilt, Pres. New York offices	Room 45, Grand Central Depot.
Do 5 % str., 1st Mort.	108	105	107 $\frac{1}{2}$	99	109 $\frac{1}{2}$	103	114 $\frac{1}{2}$	103 $\frac{1}{2}$	114	88 Cannon street, E.C.—W.C. Van Horne, Pres.	London, New York, Amsterdam.
Do 3 $\frac{1}{2}$ % 50 year Land Grant Bonds (1938) ...	...	...	...	...	...	...	...	...	...	H. Moody, London Agent.	
Do 3 $\frac{1}{2}$ Inscribed stock ...	...	...	...	...	...	...	...	...	...
Do 4 % Cons. Deb. ...	...	...	...	...	...	...	...	...	...
Do Algoma 1st Mt 5 %	...	...	...	...	...	...	...	...	...	Secretaries—G.A. Tinley & Co., Exchngblgs., Lpl.	Liverpool.*
Carrizal and C. Blanco...	42	35 $\frac{1}{2}$	40	30	40	33	41	32 $\frac{1}{2}$	33	5 Palmerston buildings, Bishopsgate st., E.C.	London.
CentrArgentinedeb.stk.	141	128	144	137 $\frac{1}{2}$	156	130	154	149	150 $\frac{1}{2}$	W. Morrison, Chairman; J. W. Theobald, Sec.	
Do STOCK	179	155 $\frac{1}{2}$	200	164 $\frac{1}{2}$	217 $\frac{1}{2}$	165	218	172	181	119 Liberty street, New York.	New York, London.
Centl. of N. Jersey 5 % General Mortgage...	115	105	...	109 $\frac{1}{2}$	101	118	107	107	114x	Austin Corbin, Ch.	Rogers Maxwell, Pres.
Do 6 % SHARES	65	45 $\frac{1}{2}$	87 $\frac{1}{2}$	52 $\frac{1}{2}$	96	75 $\frac{1}{2}$	132 $\frac{1}{2}$	95	125		
Cen. Paci. Califr.-1st Mt Do Califr. & Oregn., 6 % 1st Mort.	120	114	122	115	120	114	118 $\frac{1}{2}$	112	112 $\frac{1}{2}$	San Francisco; and 23 Broad street, New York.	New York, London.
Do 6 % Land Grant ...	109	105	108	103	108	102	107	102	105	Leland Stanford, Pres.; E. H. Miller, jun., Sec.	London.
Do \$100 SHARES.....	52	39 $\frac{1}{2}$	44 $\frac{1}{2}$	30 $\frac{1}{2}$	38	28	38	34 $\frac{1}{2}$	35 $\frac{1}{2}$	Agents for C. & O. Mortgage—Messrs. Speyer Brothers.	New York, London.
Centl. Urug. East Exten.	...	...	...	...	...	...	...	...	...	J. Coglan, Chairman; W. R. Jenkins, Sec.	
Centl. Urug. North Exten.	...	...	...	...	...	...	6	3 $\frac{1}{2}$	5 $\frac{1}{2}$	7 Finsbury circus, E.C.—J. Coglan, Ch.; E. G.	Townsend, Sec.] London.
Centl. Urug. Mont 6 % db. Do ORDINARY SHARES	132	123	135 $\frac{1}{2}$	125	147	132	149	141 $\frac{1}{2}$	143	7 Finsbury circus, E.C.	London.
Charkow-Kremnitschug..	161	94 $\frac{1}{2}$	97	89	96	83 $\frac{1}{2}$	102 $\frac{1}{2}$	95	101	Agents—Messrs J. H. Schröder & Co., 145 Threadneedle street, E.C.	London.
Chesapeake and Ohio ...	127	118 $\frac{1}{2}$	126	120 $\frac{1}{2}$	126	122	125	120	122	Agents—Messrs J. S. Morgan & Co.	London.
Chic. & Alt'n 6 % St Con. M	115	107	115	109	115 $\frac{1}{2}$	111	120	112	116	Agents—Railway Share Trust Co.	London.
Chicago & Tomah 6 % ...	128	119	123	113	120	112	121	112	116	Agents—Messrs Louis Cohen and Sons.	London.
Ch. & W. Ind. 6 % Gen. Mt.	120	108	120	110	118	107 $\frac{1}{2}$	120	110	116	Chicago, Ills. J. B. Carson, Chairman; M. J. Clark, Sec.]	London.
Chic. Burl. & Quincy 5 %	113	108	112	106	112 $\frac{1}{2}$	107	112	104	106	Agents—Messrs J. S. Morgan and Co.	London.
Do Nebraska Exten..	...	...	...	94	92	98	93	93	96	Agents—Messrs Morton, Rose, & Co.	London.
Chic. Mlw. & St Paul 6 % 1st Mort., S. W. Div.	125	115	122	113	120	111	120	109	114x	Milwaukee. Transfer office, William st., N.Y.	New York, London.
Do (La Crosse and D.)	110	103	110	104	108	101	107	101	104x	Agents—Messrs Morton, Rose, & Co., Bartholomew House, London.—P. M. Myers, Secretary. R. Miller President.	
Do (Hastings & Dak.)	135	125	132	123	129	131	130	120	125 $\frac{1}{2}$		
Do (Chic. & Lake Sup.)	112	103	110	104 $\frac{1}{2}$	106	101	108	101	105x	Main line—Chicago to St Paul, 421 miles, with numerous divisions and branches in addition.	
Do (Chic. & Pac. Wstn.)	113	104	114	104 $\frac{1}{2}$	109	103 $\frac{1}{2}$	111	105	108x	Total mileage operated, 5,678.	
Do (Wis. & Minnesota)	111	103	110	106	108	97	109	99	105x		
Do 1st Mort.	135	128 $\frac{1}{2}$	133	126 $\frac{1}{2}$	130 $\frac{1}{2}$	123	125 $\frac{1}{2}$	117	122 $\frac{1}{2}$		
Do Terminal Mort. ...	110	106	109 $\frac{1}{2}$	104	107	101	107	101	105x		
Do Chicago and Miss. River ...	...	...	...	103	99	106	98	98	103x		
Do Gen. Mort. Gold... Do 7 % preferred ...	129	120	130	115	122	102 $\frac{1}{2}$	119	98 $\frac{1}{2}$	117 $\frac{1}{2}$		
Do COMMON STOCK ...	101 $\frac{1}{2}$	85	97	72 $\frac{1}{2}$	79 $\frac{1}{2}$	60 $\frac{1}{2}$	76 $\frac{1}{2}$	62 $\frac{1}{2}$	72 $\frac{1}{2}$	St Paul, Minnesota.—A. B. Stiking, Pres.	
Chicago R. I. & Pacific	...	...	...	110	106	111	107	107	108x		
Chicago, St. Paul, &c....	...	...	...	98	95 $\frac{1}{2}$	98	84	89	89	St Paul, Minnesota.—A. B. Stickney, Pres.; M. C. Woodruff, Sec.	
Ch. S. Lou. & N. Orl. 5 %	123	113	123	117	124	118	123	118 $\frac{1}{2}$	120	New Orleans, U.S.	London.
Cin., Wash., & Balt., 1st M.	111	103	110	101	105	100	104	95 $\frac{1}{2}$	103	Cincinnati, U.S.	London.
Do 2nd Mort.	86	62 $\frac{1}{2}$	86	75	78 $\frac{1}{2}$	60	70 $\frac{1}{2}$	45	69 $\frac{1}{2}$		
Do 3rd Mort.	49	32 $\frac{1}{2}$	50	41	44	32 $\frac{1}{2}$	36	21 $\frac{1}{2}$	36	Dunlopst., Glasgow. W.R. Watson, Ch.; Q. T. La	Glasgow, Edinbrgh
City Glas Un.—5 % pref.	136 $\frac{1}{2}$	133 $\frac{1}{2}$	143 $\frac{1}{2}$	134	157 $\frac{1}{2}$	141 $\frac{1}{2}$	155	150	151	46 King William street, E.C.—C. G. Mott, Ch.	H. H. M. Smith, Sec.
City Lon. & Sthwk. Sub.	...	75	82	78	83	80	83 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	Cleveland, Ohio.—J. N. McCulloch, President; Geo. Ingersoll, Secretary.	New York, London.
Cleveland & Pittsburg...	80	75	82	78	83	80	83 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$		
Cleveld., Columb., Cincin.	135	118	130	120	129	120	133	121	127 $\frac{1}{2}$	Agents—Messrs J. S. Morgan & Co.	London.
Cockermth., Kes., & Pnrth	92	84 $\frac{1}{2}$	106	90	106	100	119	101	117 $\frac{1}{2}$	Keswick.—J. J. Spedding, Ch.; P. Thompson, S.	Lancaster, Carlisle, Manchester.
Colorado Mid. 1st Mt. 6 %	...	...	...	...	...	...	...	...	...
Conde d'Eu—deb. stk... Do guar. 7 %	103	93	102	97	103	99	105	93	94	27 Clement's lane, Lombard street, E.C.	London.
Copiapo	16 $\frac{1}{2}$	14	16 $\frac{1}{2}$	13	18	14	15 $\frac{1}{2}$	110	10	A. P. Youle, Chairman; G. G. Turner, Sec.	
Coquimbo	44 $\frac{1}{2}$	40 $\frac{1}{2}$	53	39 $\frac{1}{2}$	53 $\frac{1}{2}$	49	50 $\frac{1}{2}$	39	39 $\frac{1}{2}$	G. A. Tinley & Co., 10 Exchange blds. East, L'pool.	Liverpool, London.
Cordoba and Rosario	8 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Do do	Liverpool, London.
Cordoba Central .....	...	...	...	...	...	...	105	98 $\frac{$			

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr. divs. yld	Investor at Latest Price.	PRICES OF 1890.	DIVIDENDS.				
	Subscribed	Share or Stock.	Paid.	Open.	Highest.	Lowst.	Latest.					Highest.	Lowst.	Last Four.		
Cork, Bandon, & S.C.—5½% pf., perpet.	£ 48,000	Stock	100	136	...	...	136	136	4 2	3	...	5½ Sep. 88	5½ Mar. 89	5½ Sep. 89	5½ Mar. 90	
Do 4% preference, perpetual	38,246	"	100	100½	100½	98	98	98	4 2	6	102	100½	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do West Cork preference 4%	169,111	"	100	97½	...	...	97½	97½	4 2	9	100½	97½	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do Kinsale pref., 4%	39,763	"	100	98	...	...	98	98	4 2	6	99½	98½	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do ORDINARY STOCK.....	240,000	"	100	77	...	...	77	77	4 11	0	82	76	2½ Sep. 88	3 Mar. 89	3 Sep. 89	4 Mar. 90
Cork and Macroom	75,850	10	10	5½	5½	4½	4½	4½	nil.	5½	4½	0	0 Feb. 88	0 Aug. 89	0 Aug. 89	0 Aug. 89
Cork, Blackrock, and Passage	146,340	20	20	6	7	6	7	7	2 17	3	7	5½	0 Aug. 89	2 Feb. 88	nil between	1/ps Feb. 90
Cornwall Minerals—A 4% deb.stock.	314,220	Stock	100	118	119	117	118	118½	3 8	6	120	117	Leased to Gt. W.	Interest paying	Interest paying	Interest paying
Do B 3½% debenture stock	147,000	"	100	91	92	90	91	90	3 12	0	93	89	nil.	nil.	nil.	nil.
Do 6% preference stock.....	539,066	"	100	19½	21	18	19½	18	nil.	23	18	nil.	nil.	nil.	nil.	nil.
Do ORDINARY	438,266	"	100	10	11	9	10	9	nil.	11	9	nil.	nil.	nil.	nil.	nil.
Costa Rica 6% 1st Mort. Debs.	655,000	100	100	110	112	110	112	111½	5 3	0	112	106	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 6% 2nd debentures 1916.....	600,000	100	75	99	100½	99	100	100	4 10	0	101	93½	...	...	6 Sep. 89	6 Mar. 90
Do SHARES	+1,800,000	10	10	7	7	6½	7	6½	...	7	4½	...	...	...	...	...
Cucuta Railway, 6% mort. bonds...	120,000	100	100	102	103	101	102	101½	6 0	0	103	99	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Demerara—7% perpetual preference..	115,000	Stock	100	137½	140	137½	140	x138	5 0	0	142	137½	7 Oct. 88	7 Apr. 89	7 Oct. 89	7 Apr. 90
Do ORDINARY STOCK.....	165,000	"	100	80x	82	78	80	82	3 8	9	85	78	1 Oct. 88	4 Apr. 89	1½ Oct. 89	4 Apr. 90
Denver and Rio Grande 4% 1st Consolidated Mortgage, 1936.....	\$27,029,000	\$1,000	205½	85	86	82½	84	84½	4 17	9	86	78½	Interest payable 1	Jan. and 1 July	Interest payable 1	Jan. and 1 July
Do 5% Improvement bonds, 1928	\$3,000,000	\$500	102½	87x	88	85½	87	85½	6 2	0	89	83	Interest payable 1	Jan. and December	Interest payable 1	Jan. and December
Do 5% non-cumulative pref. stock	\$23,650,000	\$100	\$100	56½	57	53½	54	54	...	58½	46½	5	5 July 87	5 Jan. 88	2½ Nov. 88	5/ Feb. 90
Do COMMON STOCK	\$38,000,000	\$100	\$100	20	20½	17½	18½	17½	nil.	20½	15	nil.	nil.	nil.	nil.	nil.
Detroit, Grand Haven, & Mil. 6% Equip.	\$1,991,000	\$1,000	205½	115½	117	114	115½	115½	5 5	3	120	114	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Do 6% Consolidated Mortgage	\$3,097,000	\$1,000	205½	115½	117	114	115½	115½	5 5	3	120	114	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Donna Theresa Christina, L.—5½% deb. red. by drawings in 30 years	291,600	100	100	70½	72½	70½	71½	72½	7 13	9	76	65	5½ July 88	5½ Jan. 89	5½ July 89	5½ Jan. 90
Do 7% pref.	308,940	20	20	5	6	4	5	4	nil.	6	2½	2	2 May 86	2 Nov. 86	2 May 87	nil since
Dublin, Wicklow, and Wexford—4% debenture stock	299,805	Stock	100	114½	114½	114	114	114	3 12	3	116½	114	4 Oct. 88	4 Apr. 89	4 Oct. 88	4 Apr. 90
Do 4½% debenture stock	257,985	"	100	118½	...	118½	118½	118½	3 12	3	119	116	4½ Oct. 88	4½ Apr. 89	4½ Oct. 88	4½ Apr. 90
Do 4½% debenture stock	94,430	"	100	124	...	124	124	124	3 14	9	124	123	4½ Oct. 88	4½ Apr. 89	4½ Oct. 88	4½ Apr. 90
Do 6% perpetual	200,000	"	100	156	158½	156	158½	158½	3 16	6	160	156	6 Sep. 88	6 Mar. 89	6 Sep. 88	6 Mar. 90
Do 5% pref. 1869-4-5, perpetual	600,000	"	100	117½	118½	117½	118½	118½	4 5	6	123	117	5 Sep. 88	5 Mar. 89	5 Sep. 88	5 Mar. 90
Do 4½% preference, 1875	150,000	"	100	102½	...	102½	102½	102½	4 8	6	107½	102½	4½ Sep. 88	4½ Mar. 89	4½ Sep. 88	4½ Mar. 90
Do 4% preference, 1877	120,000	"	100	82	83	82	83	83	4 17	0	83	82	4 Sep. 88	4 Mar. 89	4 Sep. 88	4 Mar. 90
Do 4% guar City of Dublin Junct.	300,000	"	100	108½	108½	108	108	108	3 15	3	10½	106½	4 Sep. 88	4 Mar. 89	4 Sep. 88	4 Mar. 90
Do ORDINARY STOCK	700,150	"	100	45	47	45	47	47	3 3	9	47½	44	1 Sep. 88	2 Mar. 89	1½ Oct. 88	1½ Mar. 90
Dunaburg and Witepsk, Limited	2,080,000	16	16	20½	20½	20	20½	20½	4 18	9	20½	19	6½ Oct. 88	6½ Apr. 89	6½ Oct. 88	6½ Apr. 90
Dutch Rhenish—SHARES	2,440,000	20	20	22½	23½	22	23	23½	4 8	0	23½	21½	3½ in 87	4½ in 87	3½ in 87	4½ in 89
Do new shares	60,000	20	8	9	9½	8½	9	8½	4 1	0	9½	8½	3½ in 86	4½ in 86	3½ in 86	4½ in 89
Do new shares	500,000	20	3	3½	3½	3	3½	3	4 13	6	3½	3	3½ in 86	4½ in 86	3½ in 86	4½ in 89
East Argentine, L.—6% deb. stock	350,000	Stock	100	107½	109	107	108	109	5 11	0	114½	105	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90
Do guaranteed 7%	668,000	"	100	92½	94½	91	91½	x94½	5 9	3	95½	78	8½ for 86	6½ for 87	7 Jne. 89	3 Jan. 90
Eastern & Midland 4½% deb. stock	304,704	"	100	...	...	...	...	...	...	...	97	95	...	...	...	nil since
Eastern Bengal—4% deben. stock	348,666	"	100	123½	123½	122	122½	124½	3 5	6	125	119	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do A Annuities	41,934	Anny £1A	24½	25	24	24½	24½	24½	4 0	0	25	23½	£1 Annuity, less expenses	3-787 for annuity	£1 Annuity, less expenses	3-787 for annuity
Do B Annuities	74,930	Anny £1A	28	28½	27½	28	27½	27½	3 0	6	28½	27½	Do do & 1/8%, for sking fund	1/8%, for sking fund	Do do & 1/8%, for sking fund	1/8%, for sking fund
Eastern of France 3% obligations	26,583,401	12	12	17½	17½	17	17½	17½	2 2	3	17½	16	3 Dec. 88	3 Jne. 89	3 Dec. 88	3 Jne. 90
Do SHARES	11,680,000	20	20	33½	34½	33½	34½	34½	4 2	3	34½	32½	7 for 87	7 for 88	7 for 88	7 for 89
Eastrn. of Massachusetts 6% Mt. 1906	398,400	100	100	121½	123	120	121½	123	4 6	6	126	120	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
East Indian 4½% perpet. deb. stock	1,435,000	Stock	100	136	138	134	136	136½	3 6	9	138	134	4½ Oct. 88	4½ Apr. 89	4½ Oct. 88	4½ Apr. 90
Do Annuity A, ceasing 1953	225,637	Anny £1A	24½	25	24	24½	24½	24½	4 1	2	25	24	£1 per annum	annuity	£1 per annum	Oct. 1890
Do deferred annuity cap. gtd. 4% + ½ surplus profits	6,550,000	Stock	100	115	115	111½	112x	111½	4 9	3	115½	109½	5½ Jan. 89	4½ July 89	5½ Jan. 90	4½ July 90
Do Ann. B, less ¼ d in the £ sinkg fnd.	624,901	Anny £1A	28	28½	27½	28	28½	28½	3 6	9	29	27½	18/8d per annum	annuity	annuity	Apl. Oct.; 4 Jne. 90
East London 4%, 2nd charge "A"	544,440	Stock	100	116	116	114½	114½	x116½	3 10	0	119	114½	4 Dec. 88	4 Jne. 89	4 Dec. 88	4 Jne. 90
Do do do "B"	381,116	"	100	47½	47½	46½	46½	47½	...	49½	40½	...	...	...	...	...
Do do 3rd do	624,994	"	100	25½	25½	20½	20½	20½	...	30	20½	...	...	...	...	...
Do do 4th do	575,996	"	100	10½	13	10½	13	13	...	20	10	...	...	...	...	...
Do 3½%, 1881, guaranteed deb. stk.	172,920	"	100	107	107	105	105x	106½	3 6	9	109	105	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90
Do guar. Whitechapel Ext. 2½%	250,000	"	100	74	74	72½	72½	73½	3 9	0	75	72½	2½ July 88	2½ Jan. 89	2½ Jan. 89	2½ Jan. 90
Do ORDINARY STOCK	3,240,799	"	100	11	11	10	10	10	...	11½	9½					

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN—								Clos-	The Markets where chiefly dealt in. * Dealings Limited.
	1886.	1887.	1888.	1889.	Highst.	Lowst.	Highst.	Lowst.		
Cork & Bandon—5½% pref.	120	117	127	116	128	123	136	124	136	Albert quay, Cork.
Do 4% preference.....	...	95	88	95	92	92	92	92	102	J.W. Payne, J.P., Chairman; E. H. Dorman, Sec.
Do West Cork	92	87	...	94	88	98	90	98	...	...
Do Kinsale pref. 4% .....	...	...	...	...	...	...	...	...	...	...
Do ORDINARY	66	57	70	60	63	58	80	61	79	...
Cork & Macroom .....	...	54	2	6	4	5	4	4	4	Cork.—G. Purcell, Secretary.
Cork, Blackrock & Pass.	53	43	7	4	5	6	5	5	6	Albert st., Cork.—J. H. Sugrue, Ch.; F. K. Parkinson, Sec.] Dublin.
Cornwall Min. 4% deb.stk.	112	107	113	110	118	111	119	14	118	9 Victoria chambers, S.W.
Do B 3½% deb. stock..	82	78	82	78	91	80	94	89	91	F. S. Fowler, Secretary. R. Tweedy, Ch.
Do 6% preference.....	22	52	21	15	23	16	25	19	21	...
Do ORDINARY	12	7	12	8	11	8	13	10	12	...
Costa Rica 6% debs. ....	...	107	97	15	101	116	107	111	111	Dashwood House, E.C.
Do 6% 2nd debs. ....	...	...	...	...	...	07	78	101	101	Sir G. Goldney, Ch. F. O. Smithers, Sec.
Do SHARES .....	...	5	3	6	4	6	4	5	5	...
Cucuta .....	...	...	...	...	04	02	07	99	103	San José de Cúcuta, F. Ansoátegui, Pres.
Demerara—7% pref....	142	135	145	136	148	135	145	137	140	4 Mincing lane, E.C.
Do ORDINARY	94	83	102	90	95	80	90	80	82	Sir G. H. Chambers, Ch.; V. P. Sells, Secretary.
Denver and Rio Grande	...	...	...	...	...	...	...	...	...	London Agents—J. K. Gilliat and Co., 4
1st Consol. Mort	123	100	85	78	81	76	85	77	79	Crosby square, E.C. 1,517 miles in operation.
Do 5% Improve. Bds. ....	...	...	...	...	...	88	84	84	84	New York Office—47 William street. G.
Do Pref. Stock .....	...	70	54	56	43	54	42	42	50	Coppell, Chairman; Wm. Wagner, Sec.
Do COMMON STOCK	37	19	37	22	23	15	19	15	17	...
Detroit G. Haven Equip.	119	109	122	115	120	114	120	114	117	Detroit, Michigan.—Jas. H. Muir, Secretary.
Do Consol. Mort.	117	108	120	113	120	114	120	114	117	Note.—Operated by "Grand Trunk."
Donna Theresa—5½% deb.	99	91	95	74	90	73	90	72	72	40 Old Broad street, E.C. Major-Gen. J. P. London.
Do 7% pref.	17	7	9	5	8	4	7	4	4	Beadle, R.E., Ch.; Chas. Bischoff, jun., Sec.
Dublin, Wick., & Wxfd.—	...	...	...	...	...	...	...	...	...	...
4% deb. stock .....	...	...	...	...	...	18	09	114	114	D. W. & W. Office—48 Westland row, Dublin.
Do 4½% deb. stock	107	103	110	104	116	108	121	114	116	Sir R. Martin, Chairman; E. W. Maunsell, Sec.
Do 4½% deb. stock	115	107	116	107	118	123	118	123	123	Note.—The dividends were nil in 1860; 5 in 1864; nil in 1867-8; 5½ in 1876; and 1½ in 1879 and 1881. 143 miles in operation.
Do 6% perpetual	144	132	148	140	151	142	155	150	157	Capital expenditure, 2,458,000l.
Do 5% pref.	107	100	111	103	116	107	123	113	123	...
Do 4½% pref., 1875 .....	...	100	80	95	80	107	94	107	...	...
Do 4% pref., 1877 .....	...	88	70	81	70	82	80	82	...	...
Do 4% City of Dublin .....	...	...	...	...	...	...	...	...	...	...
Do ORDINARY	56	40	62	40	53	44	53	45	47	15 Angel court, E.C. J. Smith, Ch. S.H. Godefroi, Sec.] London.
Dunaberg and Witepsk	18	17	17	16	19	16	20	18	19	40 Gracechurch street; and Utrecht.
Dutch Rhineish—Shares .....	...	...	...	...	...	...	...	...	...	Josiah White, London Agent.
Do new shares	6	3	6	3	5	3	9	5	9	H. Ameshoff, President; S. P. J. A. Van Hoogstraten, Sec.
Do new shares	1	1	1	2	12	2	3	1	3	...
East Argentine—6% deb.	117	105	120	111	127	110	123	122	113	43 Lothbury, E.C. W. Noble, Ch.
Do guaranteed 7%	109	90	113	96	117	90	109	84	95	H. B. Templar Powell, Sec.
East & Mid—4½% deb.stk.	90	77	86	77	80	75	78	72	...	Great Yarmouth. R. A. Read, Ch. and Man. Dir.
Eastn. Bengal 4% deb. stk.	109	105	109	106	118	106	123	114	120	Agents—Bank of England.
Do A annuities	24	22	24	22	24	23	25	24	24	Note.—Length of line open, 673 miles. Capital expenditure, 8,886,000l.
Do B annuities	25	23	25	22	26	24	28	25	28	...
Eastern of France 3% obl.	15	14	15	14	15	15	16	15	16	Rue de Strasbourg, Paris.
Do SHARES	32	28	32	30	32	31	33	31	32	Van Blarnberge, Ch. M. Borrel, Sec.
Eastern. of Mass. 6% Mt.	135	122	130	117	125	114	127	118	123	Agents—Messrs Baring Brothers & Co.
East Indian 4½% deb.	122	117	122	117	131	119	138	130	135	29 and 30 Nicholas lane, Lombard street, E.C.
Do Annuity A	24	22	25	22	25	23	25	24	24	Lt.-Gen. R. Strachey, Ch. A. P. Dunstan, Sec.
Do deferred, plus ½ sur- plus profits	126	120	122	112	123	114	123	111	115	Note.—1,513 miles open. Line runs from Calcutta, N.W., to Agra and Delhi; branch from Allahabad joining G.I. Peninsula at Jubbulpore. Purchased by Government; worked by company.
Do Annuity B	25	24	25	24	27	25	28	27	28	...
East London 4% 2nd ch.A .....	...	...	...	...	118	111	120	114	119	Sir E. W. Watkin, M.P., Chairman & Receiver.
Do 2nd charge, B .....	...	...	...	...	62	40	59	46	46	R. Lacey, Secretary.
Do 3rd charge .....	...	...	...	...	35	16	31	22	28	Note.—Capital account recently reconstructed.
Do 4th charge .....	...	...	...	...	24	10	23	15	17	Capital expended, 5,887,627. Length, 5½ miles.
Do 3½%, '81, g. deb. stk.	99	96	101	96	107	99	110	04	109	...
Dogmar Whetpl. Ext.	69	64	70	67	76	68	76	71	75	...
E. Tenn. Va. & Georgi.	15½	8	13½	8	12	8	15	9	11½	Barrow-in-Furness, Lancashire.
Do 2nd pref. ....	...	...	...	...	11	9	11½	9	10	Note.—This line connects Furness, Coniston, Ulverston, Lancaster, Whitehaven, and other towns in North Lancashire and Cumberland. With the North Western, this company now owns the "Whitehaven, Cleator, and Egremont." Miles in operation, 171. Marquis of Hartington, Ch. H. Cook, Secretary.
Do 1m. 5% Mort. Bds. ....	...	...	...	...	27	20	25½	21½	22½	Glasgow, Edinburgh, &c.
Emu Bay, &c. ....	...	...	...	...	6	5	6	4	4	W. Brooks, Sec., 31 Finsbury circus, E.C.
Do 4½% deb. stock .....	...	...	...	...	110	102	105	01½	104	4 Princes st., Edin. M. W. Thompson, Ch. G. B. Wieland, S.] Edin., London.*
Forth Bridge 4% Stock	113	111	119	111	127	115	127	119	123	...
Do 4% deb. ....	...	...	...	...	...	...	...	...	...	...
Furness 4% debent. stock	116	112	119	113	128	118	130	124	126	Liverpool, Lancaster, Manchester.
Do guaranteed stk.	111	107	114	108	123	114	126	119	122	Note.—This company has a large network in Ayrshire and the Southern counties. 429 miles open. Capital expenditure, 13,432,000l. Parliament refused, in 1873, to sanction amalgamation with Midland. Dividends rose from 2 in 1851 to 6½ in 1866, but relapsed to 3 in 1874. In 1856 the dividend was 3½, and in 1887, 3½. Bill before Parliament for amalgamation with North British.—M. W. Thompson, Ch.; J. Morton, Sec.
Do preference stk.	107	103	111	106	117	107	123	114	120	...
Do preference, 1881	107	101½	109	106	116	107	121	112	117	...
Do 4% pref. ....	...	...	...	...	...	...	...	...	...	...
Do ORDINARY	106½	88	107	88	106	92	119	104	119½	Agents—Messrs Speyer Brothers.
Galv. Harris, & S. Ant. 6%	120	110	117	106	110	105	111	104	108	Address, 58 Sears' building, Boston, U.S.
Georgia, Carolina, and 5% 1st Mt. Gold bds.	...	...	...	...	...	...	...	...	...	Agents—Brown, Shipley & Co. Athens, Gra.
Glas. & S-W. Ayr&Maybl.	19	18½	19½	19	21½	19½	22½	21½	22½	U.S.A. R. F. Hoke, Pres.; A. L. Hull, S.
Do St Enoch Station	115	111½	118	111	126	117	129	123	126	St Enoch Station, Glasgow. Sir M. W. Thompson, Ch.; J. Morton, Sec.
Do 4% debent. stock	116½	113	120	114	129	120	130	125	128½	...
Do guaranteed stock	113½	111	118	112	125	117	129	120	125½	...
Do preference stock	112½	108	116	109	123	115	127	120	125	...
Do 4% pref. stock	114	109	114	107	120	113	125	118	122½	...
Do ORDINARY	104	95	104	97	110	98	119	102	114	...
Do deferred	21	18½	20½	16	20	14	22½	15½	21	...
Glasgow, Yoker, & Clyde. ....	...	12½	11½	12½	11½	134	119	132	132	93 West Regentst., Glasg.—Sir A. Orr-Ewing, Ch. H. Lamond, Sec.] Glasg.*

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs divs. yld. Investor at Latest	PRICES OF 1890.			DIVIDENDS.		
	Subscribed	Share or Stock.	Paid.	Open	Hghst	Lowst	Latest			Price. Per Cent.	Hghst	Lowst	Rate per Cent. per Annum. * Interim.	Last Four.	
	£									£ s d					
Grand Rapids & Indiana 7% 1st Mt. Guar. Land Grant Bonds, 1899	\$3,934,000	\$1,000	205½	120	120	117½	117½	x120	5 2 3	122	117½	7 Dec. 88	7 Jne. 89	7 Dec. 89	7 Jne. 90
Do Muskegon Division 5% 1st Mortgage Gold Bonds, 1926.....	\$750,000	\$1,000	205½	102	102	100	100x	101½	5 0 0	103	100	5 Dec. 88	5 Jre. 89	5 Dec. 89	5 Jne. 90
Grand Russian 4% Nicolai bonds	1,885,000	100	100	...	...	...	...	...	...	...	...	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Grand Trunk, Georgian Bay, and Lake Erie 5% 1st Mortgage, 1903	226,600	100	100	104	105	103	104	104½	4 16 0	107	103	5 Aug. 88	5 Mar. 89	5 Aug. 89	5 Mar. 90
Grand Trunk of Canada—Atlantic & St Lawrence shares 6%	1,127,900	100	100	153	154	152	153	152½	4 0 0	154	149	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
Do Buffalo & Lake Huron 5½% bndz.	466,158	100	100	133	134	133	134	133	4 3 0	135	132	5½ Sep. 88	5½ Mar. 89	5½ Sep. 89	5½ Mar. 90
Do Buffalo and Lake Huron	525,135	10	10	12½	13	12½	12½	13	4 2 3	13½	12½	5½ Aug. 88	5½ Feb. 89	5½ Aug. 89	5½ Feb. 90
Do Chic. & G. Trk. 6% 1st Mort., 1900	886,800	100	100	113	114	112	113	113½	4 11 9	114	111	6 July. 88	6 Jan. 89	6 July. 89	6 Jan. 90
Do do Junction Railway 5% bonds	323,500	100	100	108	109	107	108	108	4 14 6	109	106	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90
Do do 5% mortgage bonds	200,700	100	100	109	110	108	109	108½	4 23 6	110	107	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90
Do Michigan Air Line 5% 1st mort.	163,300	100	100	104	105	103	104	104½	4 18 0	107	103	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90
Do 5% perpetual debenture stock	4,270,575	Stock	100	129	129	125	125x	128½	4 0 0	129	121½	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90
Do 4%	5,874,151	"	100	100	100	98½	99x	98½	4 0 9	100½	98½	Int. payable in Jan., April, July & Oct.			
Do equipment bonds, 2nd charge %	444,100	100	100	132	133	131	132	133	4 13 0	133	128½	6 July. 88	6 Jan. 89	6 July. 89	6 Jan. 90
Do guaranteed 4% Stock	5,219,800	Stock	100	77½	77	75½	76	75½	5 5 3	81	75½	½ Oct. 88	½ Apr. 89	½ Oct. 89	½ Apr. 90
Do 1st preference 5%	3,420,000	"	100	76½	77	69½	70	69½	3 7 0	81	69½	0 Oct. 88	0 Apr. 89	0 Oct. 89	0 Apr. 90
Do 2nd preference 5%	2,530,000	Stock	100	56	56	47	47	47½	nil	60	47	0 Oct. 88	0 Apr. 89	0 Oct. 89	0 Apr. 90
Do 3rd pref. 4%—5 after 3 on ord.	7,168,055	"	100	29½	29	25½	25½	25½	nil	31½	25½	...	...	3½ Mar. 84	nil. since
Do G. W. of CANADA 5% deb.stk.	2,773,900	"	100	125	127½	125	127	126½	3 19 6	127½	119½	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do do 6% sterling bonds, 1890	730,400	100	100	104	105	101	102½	101½	4 18 6	105	101	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90
Do ORDINARY CONSOLIDATED STOCK (10,000,000 at 22½ and 26)	20,530,127	Stock	100	11½	11½	10½	10½	10½	nil.	12½	10½	nil.	nil.	nil.	nil.
Great Eastern—Northern & Eastern (guaranteed 5%)	910,800	50	50	76	77	75	76	76½	3 6 0	78	74	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do, do (guar. 6% in perpetuity)	269,600	50	50	87	...	87	87	87	3 9 6	90	86	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90
Do London and Blackwall (leased at 4½%)	1,832,125	Stock	100	138	139	137½	139	138½	3 5 0	141	136	4½ Aug. 88	4½ Feb. 89	4½ Aug. 89	4½ Feb. 90
Do, do 4½% perpetual preference	250,055	"	100	138	139	137½	139	137½	3 6 0	140	136	4½ Aug. 88	4½ Feb. 89	4½ Aug. 89	4½ Feb. 90
Do, do 4½% debenture stock	674,100	"	100	134	134	132	132x	132½	3 4 5	137	132	4½ July. 88	4½ Jan. 89	4½ July. 89	4½ Jan. 90
Do 4% debenture stock	12,671,318	"	100	127½	128	126	127	127½	3 3 0	130	126	4 July. 88	4 Jan. 89	4 July. 89	4 Jan. 90
Do 5 — A	148,503	"	100	142	...	142	142	142	3 12 5	...	...	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90
Do 5 — B'67, redm. at 120	199,617	"	100	145½	...	145½	145½	145½	3 10 0	145½	144	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90
Do 4% East Anglian debenture stock	79,948	"	100	130	...	130	130	130	3 3 0	...	...	4 July. 88	4 Jan. 89	4 July. 89	4 Jan. 90
Do 4% rent charge	477,955	"	100	124½	125	123	124	126½	3 4 9	126½	123	4 July. 88	4 Jan. 89	4 July. 89	4 Jan. 90
Do Metropolitan stock	650,000	"	100	154½	155	153	154	153½	3 5 3	155	152	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90
Do Irred. 4% guar. stock	4,966,595	"	100	126	127	126	127	127	3 4 0	127	123	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 4% consolidated preference	5,038,799	"	100	124	125	123	124	124	3 5 6	127	123	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 4% pref. (redemp.) stock, 1886	2,625,000	"	100	123	124	122	123	123½	3 6 0	125	122	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 4%, 1881	700,000	"	100	122	123	121	122	121½	3 7 0	124	120	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 4½% till 1893, then 4%	1,499,952	"	100	124	125	123	124	123½	3 13 9	126	122	4½ Aug. 88	4½ Feb. 89	4½ Aug. 89	4½ Feb. 90
Do 4½% 1887	749,918	"	100	124	125	123	124	123	3 13 9	126	121½	...	4½ Feb. 89	4½ Aug. 89	4 Feb. 90
Do 4% preference 1888 interest } at 2½% till July 1, 1891	894,049	"	100	116	117	115	116	116	2 3 0	117	112	...	2½ Feb. 89	2½ Aug. 89	2½ Feb. 90
Do ORDINARY STOCK	12,572,850	"	100	88	88½	87	88½x	88½	3 2 3	89½	80½	½ Aug. 88	½ Feb. 89	½ Aug. 89	½ Feb. 90
Great Indian Peninsula 4% deb. stk.	2,701,450	"	100	126	126	124	124x	125	3 4 6	127	121	4 July. 88	4 Jan. 89	4 July. 89	4 Jan. 90
Do CAPITAL STOCK—guar. 5%	20,000,000	"	100	175	175	171½	172x	171½	3 3 3	183½	164	7½ Jan. 89	5½ Jne. 89	5½ Dec. 89	5 Jne. 90
Gt Northn East Lincolnshire, guar. 6% Company, may red. at 50% prem.	600,000	"	100	178½	180	177	178½	180	3 8 0	184	177	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90
Do Nottingham and Grantham per- petual 4½% (less expenses)	1,014,000	"	100	127	128	127	128	127½	3 3 9	131	126	4½ Aug. 88	4½ Feb. 89	4½ Aug. 89	4½ Feb. 90
Do Royston, Hitchin, &c., guaran- teed 6% (less expenses)	286,675	"	100	170½	183½	170½	183	183	3 5 0	183½	169	5½ Aug. 88	5½ Feb. 89	5½ Aug. 89	5½ Feb. 90
Do debenture stock 4%	8,764,444	"	100	130	131½	129	129x	131½	3 2 0	134	129	4 July. 88	4 Jan. 89	4 July. 89	4 Jan. 90
Do 4% perpetual guaranteed stock	3,044,490	"	100	128	129	127	128	129	3 3 3	131	126	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do Leeds, Brad., Halifax, g. 6% with } further profits on G.N. ann. Dec. 31 }	575,000	"	100	181	...	181	181	181	3 7 3	181	176	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90
Do 4% perpetual preference	12,169,520	"	100	126	127½	126	127	127½	3 3 6	130	125	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do CONSOLIDATED ORIGINAL STOCK	10,884,517	"	100	126	128½	126	127	127	3 18 9	128½	120	3 Aug. 88	3½ Feb. 89	3½ Aug. 89	3½ Feb. 90
Do B { B takes 6% first, after that }	1,159,275	"	100	169½	...	169½	169½	169½	3 11 6	170½	164½	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90
Do A { A gets all. }	1,159,275	"	100	105	105	101½	102	102½	3 13 6	111	101	2½ Feb. 88	2½ Feb. 89	1 Aug. 89	2½ Feb. 90
Great Northern of Ireland 4% deben- ture stock	966,369	"	100	121	...	121	121	121	3 7 6	121½	118½	4 July. 88	4 Jan. 89	4 July. 89	4 Jan. 90
Do 4½% debenture stock	466,687	"	100	125½	125½	125½	125½	125½	3 9 0	126½	123½	4½ July. 88	4½ Jan. 89	4½ July. 89	4½ Jan. 90
Do 4½% do	60,011	"	100	130											

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.			
Grand Rapids & Indiana 7% Lnd. Gnt. Bds.	128½	126½	130	123	30	121	129	120	120x	Address, Grand Rapids, Michigan, U.S. W. O. Hughart, Pres. J. H. P. Hughart, Sec.	London.
Do Muskegon Division 5% Gold Bonds	105	103	107	100	107	101	105	102	102x		
Grand Russian	25½	23	...	...	...	...	27	25	...	London Agents—Messrs Baring Brothers and Co., Bishopsgate street Within, E.C.	London.*
Grand Trunk, Georgian Bay & Erie 5% Mort	100	91	106	96	108	102	97	103	106	Agents—"Grand Trunk of Canada."	London.
Gd. Trunk of Canada— Atlan. & St. Law. shs.	140	129	145	137	151	144	153	146	151	203 Dashwood House, 9 New Broad street, E.C. London, Liverpool, Manchester, <i>Note.</i> —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, 56,927,000 <i>l.</i>	[Glasgow.
Do Buff. & L. Huron bds.	126	116	128	121	135	128	135	130	134		
Do Buff. & L. Huron	...	...	...	...	13	12	13	12	12½		
Do Chic. & G. T. 6%	113	101	114	106	116	109	115	107	114		
Do do Junction 5%	109	99	109	105	108	104	110	104	109		
Do do 5% mort. bond	106	100	108	102	108	104	111	104	110		
Do Michigan Air	100	85	106	96	107	101	08	01	107		
Do 5% debenture stk.	114	101	118	108	124	114	130	121	126		
Do 4% —	90½	79	94½	86	97½	91	101	92	100		
Do equipment bonds	128	117	129	124	133	125	134	125	133		
Do Guar. 4% stock	78½	54	81½	70	75	65	80	71	76½		
Do 1st preference 5%	84	52	85	73	78	56	80	65	74		
Do 2nd preference 5%	70½	36½	74	54	74	37	60	45	52½		
Do 3rd preference 4%	40½	18½	41½	27	30	21	35	25	29		
DoG-WEST CANADA 5%	113	99	116	105	121	113	126	116	123x		
Do do 6% ster. bds.	110	104	109	104	109	102	06	01	102		
Do ORDINARY CON SOLIDATED STOCK..	17	9½	17½	11½	17½	9	13½	10	11		
Gt. Eastern — Northern and Eastern	70	67	71½	67	77	70	78	75	77	Liverpool Street Station, London.	London, Manchester, Liverpool.
Do, do 6%	81	78	82	78	89	79	90	85	89	<i>Note.</i> —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 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, 44,907,000 <i>l.</i> Mileage worked, 1,179 miles. 1 inch joint-lines.—Ch. Hy. Parkes, Chairman; Joseph Hadfield, Secretary.	
Do Lon. & Blackwall	127	123	130	124	138	130	141	136	139	<i>Note.</i> —London and Blackwall address—Fenchurch Street Station, E.C. Colchester, Stour Valley, &c., address—18 Austinfriars, E.C. Northern and Eastern address—Liverpool Street Station, E.C.	
Do, do preference	127	123	130	124	138	130	141	136	139		
Do, do deb. stock 4½%	123	119	128	120	136	126	138	132	137		
Do 4% debenture stock	119	115	121	116	130	120	32	126	129		
Do 5% — A	141	135	150	141	...	...	56	45	142		
Do 5% — I	133	126	140	133	145	137	48	40	143		
Do E. Anglian deb. stk	117	113	120	114	126	119	130	126	130		
Do 4% rent charge	114	111	117	111	126	114	129	122	125		
Do Metrop. stock	138	131	144	136	154	140	158	151	153		
Do 4% guaranteed	115	111	117½	111	126½	116	130	123	127		
Do 4% cens. pref.	...	...	...	...	...	...	129	122	125		
Do 4% pref., 1886	...	...	...	...	121	113	128	120	124		
Do 4%, 1881	111	103	114	107	120	111	124	119	122		
Do 4%, 1893	111	110	114	108	121½	113	126	120	125		
Do 4%, 1887	...	...	...	...	...	...	125	120	125		
Do 4% pref., 1888	...	...	...	...	...	...	116	10	114		
Do ORDINARY.....	73½	62½	70½	54½	72½	63	84	68	83½		
G. Indian Pen. 4% deb.	...	110	106	121	108	24	118	123	123	3 New Broad street, E.C.	London, &c.
Do CAPITAL STOCK ..	153	142	161	144	174	155	178	166	176	<i>Note.</i> —Capital expended, 24,445,000 <i>l.</i> 1,504 miles in operation. Purchasable 1899. Exclusive of 580 miles projected under a separate subsidiary Company.—T. R. Watt, Ch., F. L. Soare, Sec.	
Gt. Northern—E. Line	167	159	168	160	182	166	184	177	182½	King's Cross Station, N.	London, Liverpool, Manchester
Do Notting. & Grnthm	117	113	119	112	128	118	133	126	130	<i>Note.</i> —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, 36,969,000 <i>l.</i> 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.	
Do Royston, Hitchin	166	159	166	161	180	164	179	175	176½		
Do debenture stock. 4½%	123	118	127	119	134	124	135	130	134		
Do 4% perp. gtd. stock	...	...	...	...	...	134	126	126	130		
Do Leeds, Brad., Hal. 6½	168	159	170	162	182	170	180	176	176		
Do 4% perp. pref.	...	...	...	...	127	116	134	124	128		
Do ORIGINAL STOCK ..	117	108	116	110	119	111	134	117	126	<i>Note.</i> —Nottingham and Grantham address—London Rd. Statn, Nottingham. East Lincolnshire & Royston and Hitchin addresses—King's Cross Station.	
Do B	156	148	163	152	167	158	167	161	164½		
Do A	113	102	108	97	108½	96	115	01	111	Amiens street, Dublin.	Dublin, Belfast.
Gt. Northrn. of Irelnld.— debenture stock. 4½%	112	103	112	106	122	112	124	119	120	<i>Note.</i> —Dublin and Belfast and Dublin and Drogheda lines amalgamated in 1875—the former converting in Northern stock at 77½ per cent., and the latter at par. Ulster joined in 1876 on receiving 124½ per cent. Northern stock. Length of line 487 miles, and 49 miles additional worked. Capital expended, 7,342,000 <i>l.</i> —J. W. Murland, Chairman; J. P. Culverwell, Sec.	
Do — 4½%	115	106	116	111	130	115	126	122	126½		
Do — 4½%	119	113	122	121	129	122	131	126	129½		
Do — 5%	131	126	134	129	148	135	145	140	145½		
Do 4% guaranteed ..	106	101	108	104	114	106	117	114	114½	<i>Note.</i> —Londonderry and Enniskillen address—4 Coleman street buildings, E.C.—J. W. Murland, Chairman; J. P. Culverwell, Secretary.	
Do 4½% —	118	109	118	112	124	115	129	124	129		
Do 4½% preference ..	118	109	118	104	122	117	130	121	130		
Do Dungannon 4½ %	113	110	115	113	121	115	125	120	125		
Do — 3½ %	91	85	99	85	99	90	103	98	101½		
Do Londonderry ..	130	121	133	124	140	130	142	138	142		
Do 4% preference ..	107	99	109	103	115	107	117½	112	115½		
Do ORDINARY	104½	95	109	101	125	106	130	120	123		
Gt. Nth.of Scot. 4%deb.stk	115	111	118	112	126	116	129	123	126½	Waterloo Station, Aberdeen.	Edinburgh, Aberdeen, Glasgow and Liverpool.
Do 4% lien stock	110	106	112	107	119	110	123	116	121	<i>Note.</i> —This company works a system of 315½ miles in Aberdeenshire, Banffshire, and the North-Eastern part of Scotland. Many years ago this line paid 7% dividends; but it was found that charges had been improperly made to capital. The opening of the Highland Railway also diminished the traffic, which, however, has since improved so that dividend payments have been resumed, and paid with regularity. Capital expenditure, 5,429,000 <i>l.</i> —William Ferguson, Chairman; W. Moffatt, Secretary.	
Do 4% guaranteed	106	102	112	104	114	112	118	112	116		
Do 4% pref. A	105½	103	108	103	115	106	119	111	116½		
Do — B	100	97	103	98	107	101	115	101	113		
Do 5% — C	10½	9½	11½	9½	11½	11	12½	10½	12½		
Do 4% — D	58½	47½	60½	54½	60½	53½	65	55	63½		
Do ORDINARY	58	47	60	54	60	53	65	55	63		

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES 1890.	DIVIDENDS.				
	Subscribed	Share or Stock.	Paid.	Open-	Hight	Lowst.	Latest				Last Four. Rate per Cent. per Annum. *Interim.				
Great Southern and Western of Ireland, 4% debenture stock	1,838,379	Stock	100	120 $\frac{1}{2}$	120 $\frac{3}{4}$	120	120	120	3 7 9	120 $\frac{1}{2}$	119	4 July 88	4 Jan. 89	4 July 89 4 Jan. 90	
Do 4% preferential.....	1,329,100	"	100	118	...	118	118	118	3 8 9	120 $\frac{1}{2}$	117 $\frac{1}{2}$	4 Sep. 88	4 Mar. 89	4 Sep. 89 4 Mar. 90	
Do ORIGINAL STOCK.....	4,970,055	"	100	115	116 $\frac{1}{2}$	113 $\frac{1}{2}$	114	114	4 8 6	120 $\frac{1}{2}$	112 $\frac{1}{2}$	4 Sep. 88	4 Mar. 89	5 Sep. 89 5 Mar. 90	
Gt. Southern of Spain, 6% deb., 1928	500,000	100	100	95	96	94	95	94	6 12 0	97	92	...	6 Jan. 89	6 July 89 6 Jan. 90	
Do 7% preference shares	250,000	10	10	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	10 15 3	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 July 88	7 Jan. 89	7 July 89 7 Jan. 90	
Great Western debenture stock, 4%	9,817,385	Stock	100	132	132	130	130x	130 $\frac{1}{2}$	3 1	6 134 $\frac{1}{2}$	130	4 July 88	4 Jan. 89	4 July 89 4 Jan. 90	
Do debenture stock, 4 $\frac{1}{2}$ %	918,966	"	100	136	136	134	134x	134 $\frac{1}{2}$	3 3	6 140	134	4 July 88	4 Jan. 89	4 July 89 4 Jan. 90	
Do debenture stock, 4 $\frac{1}{2}$ %	4,487,205	"	100	146	147	144	144x	144	5 2	6 147	142	4 July 88	4 Jan. 89	4 July 89 4 Jan. 90	
Do debenture stock, 5%	2,884,045	"	100	160	161	159	159x	161	3 3	0 162	158	5 July 88	5 Jan. 89	5 July 89 5 Jan. 90	
Do rent-charge stock	7,609,630	"	100	159	160 $\frac{1}{2}$	159	160	160	3 3	3 161 $\frac{1}{2}$	155 $\frac{1}{2}$	5 Aug. 88	5 Feb. 89	5 Aug. 89 5 Feb. 90	
Do 4 $\frac{1}{2}$ % West Cornwall rnt chrgd	809,493	"	100	139	140 $\frac{1}{2}$	139	140	140 $\frac{1}{2}$	3 5	0 140 $\frac{1}{2}$	136	4 Sep. 88	4 Mar. 89	4 Sep. 89 4 Mar. 90	
Do consolidated guar. 5% stock..	17,291,388	"	100	159	160	158	159	158 $\frac{1}{2}$	3 3	6 161 $\frac{1}{2}$	154 $\frac{1}{2}$	5 Aug. 88	5 Feb. 89	5 Aug. 89 5 Feb. 90	
Do consol. pref. 5% stock	11,507,612	"	100	158	159	158	159	158	3 3	6 160 $\frac{1}{2}$	154	5 Aug. 88	5 Feb. 89	5 Aug. 89 5 Feb. 90	
Do CONSOLIDATED ORDINARY STOCK	20,310,000	"	100	167 $\frac{1}{2}$	167 $\frac{1}{2}$	163 $\frac{1}{2}$	163 $\frac{1}{2}$	163 $\frac{1}{2}$	4 2	9 171	160 $\frac{1}{2}$	4 Aug. 88	7 $\frac{1}{2}$ Feb. 89	5 $\frac{1}{2}$ Aug. 89 8 Feb. 90	
Great Western of Brazil Railway, Limited, 6% debenture stock	306,250	Stock	100	110 $\frac{1}{2}$	112	109	110 $\frac{1}{2}$	111 $\frac{1}{2}$	5 11	3 112	101 $\frac{1}{2}$	6 Aug. 88	6 Feb. 89	6 Aug. 89 6 Feb. 90	
Do 6% Exten. debenture stock.....	165,000	"	100	102 $\frac{1}{2}$	102 $\frac{1}{2}$	101	101	98 $\frac{1}{2}$	6 1	0 107 $\frac{1}{2}$	96	6 Aug. 88	6 Feb. 89	6 Aug. 89 6 Feb. 90	
Do shares	300,000	20	20	15 $\frac{1}{2}$ x	16 $\frac{1}{2}$	15 $\frac{1}{2}$	16	16 $\frac{1}{2}$	6 17	6 16 $\frac{1}{2}$	14 $\frac{1}{2}$	5 Oct. 88	6 Apr. 89	6 Oct. 88 5 Apr. 90	
Greenock & Wemyss } Wrkd by Cal. Bay preference..	30,000	10	10	11 $\frac{1}{2}$	...	...	11 $\frac{1}{2}$	11	4 10	6 11 $\frac{1}{2}$	11 $\frac{1}{2}$	5 Oct. 88	5 Apr. 89	5 Oct. 89 5 Apr. 90
Do ordinary	120,000	10	10	12 $\frac{1}{2}$	...	...	12 $\frac{1}{2}$	12 $\frac{1}{2}$	2 13	9 12 $\frac{1}{2}$	12 $\frac{1}{2}$	1 Oct. 88	2 $\frac{1}{2}$ Apr. 89	4 Oct. 89 2 $\frac{1}{2}$ Apr. 90
Hamilton & N.-Western 6% 1st Mort	437,600	100	100	112	112	109 $\frac{1}{2}$	110x	109 $\frac{1}{2}$	5 9	9 113	109 $\frac{1}{2}$	6 Dec. 88	6 Jne. 89	6 Dec. 89 6 Jne. 90	
Havana Railways 1st Mort 7% bonds redeemn. 20 yrs from July, 1887	31,900	100	100	...	...	...	99 $\frac{1}{2}$	99 $\frac{1}{2}$	7 2	0 116	111	7 July 88	7 Jan. 89	7 July 89 7 Jan. 90
Do 1886 bonds 7%	51,300	Stock	100	107	103 $\frac{1}{2}$	7 Oct. 88	7 Apr. 89	7 Oct. 89 7 Apr. 90
Highland 4 $\frac{1}{2}$ % debenture stock	390,033	"	100	128 $\frac{1}{2}$	129	128 $\frac{1}{2}$	129	130 $\frac{1}{2}$	3 6	6 131 $\frac{1}{2}$	128 $\frac{1}{2}$	4 Nov. 88	4 $\frac{1}{2}$ My. 89	4 Nov. 89 4 $\frac{1}{2}$ My. 90	
Do 4% debenture stock, 1887	1,133,017	"	100	125	126	125	126	126	3 3	9 126	123	4 Nov. 88	4 May 89	4 Nov. 89 4 May 90	
Do Perth & Dunkeld 6% pref.....	76,000	"	100	179	...	179	179	185	3 7	9 182	179	6 Nov. 88	6 May 89	6 Nov. 89 6 May 90	
Do Nairn 5% preference	45,000	"	100	143 $\frac{1}{2}$	...	143 $\frac{1}{2}$	143 $\frac{1}{2}$	150	3 9	9 150	143 $\frac{1}{2}$	5 Nov. 88	5 May 89	5 Nov. 89 5 May 90
Do do 6% pref. minimum	59,080	"	100	172	...	172	172	175 $\frac{1}{2}$	3 10	3 175 $\frac{1}{2}$	172	6 Nov. 88	6 May 89	6 Nov. 89 6 May 90	
Do Class A, 4 $\frac{1}{2}$ % preference.....	513,650	"	100	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	3 7	9 133 $\frac{1}{2}$	129 $\frac{1}{2}$	4 $\frac{1}{2}$ Nov. 88	4 $\frac{1}{2}$ May 89	4 $\frac{1}{2}$ Nov. 89 4 $\frac{1}{2}$ May 90	
Do Class B, 5%	400,000	"	100	137 $\frac{1}{2}$	138 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	3 13	0 139	137 $\frac{1}{2}$	5 Nov. 88	5 May 89	5 Nov. 89 5 May 90	
Do ORDINARY CONSOL. CAPITAL	1,911,048	"	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	3 19	3 102 $\frac{1}{2}$	94	3 $\frac{1}{2}$ Nov. 88	3 May 89	3 Nov. 89 3 May 90	
Hull, Barnsley, & West Riding Junct.	3,300,000	"	100	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	nil.	39 $\frac{1}{2}$	35	...	...	3 $\frac{1}{2}$ Jan. 84
Illinois Central Railway 5% sterling sinking fund bonds, before 1903	750,000	\$1,000	205 $\frac{1}{2}$	107	108	106	107	107	4 8	3 109	105	5 Oct. 88	5 Apr. 89	5 Oct. 89 5 Apr. 90	
Do 6% sterling bonds, 1895	500,000	200	200	109	110	108	109	109 $\frac{1}{2}$	4 0	9 110	106	6 Oct. 88	6 Apr. 89	6 Oct. 90 6 Apr. 90	
Do 5% sterling bonds, 1905	200,000	200	200	111	111	108 $\frac{1}{2}$	110x	108 $\frac{1}{2}$	4 2	3 112	108 $\frac{1}{2}$	5 Dec. 88	5 Jne. 89	5 Dec. 89 5 Jne. 90	
Do 3 $\frac{1}{2}$ % bonds, 1850	3,000,000	Stock	100	111	111	108 $\frac{1}{2}$	110x	110	3 13	3 98	95	3 $\frac{1}{2}$ July 88	3 $\frac{1}{2}$ Jan. 89	3 $\frac{1}{2}$ July 89 3 $\frac{1}{2}$ Jan. 90	
Do 6 $\frac{1}{2}$ % Mort. Chic. & Springfield, '98	1,000,000	Stock	100	97	98	96	97	97	3 15	3 98	109	6 Dec. 88	6 Jne. 89	6 Dec. 89 6 Jne. 90	
Do 3 $\frac{1}{2}$ % Mortgage Bonds, 1951	\$1,600,000	\$1,000	205 $\frac{1}{2}$	113	113	110	110x	111	4 10	3 114	109	3 $\frac{1}{2}$ July 88	3 $\frac{1}{2}$ Jan. 89	3 $\frac{1}{2}$ July 89 3 $\frac{1}{2}$ Jan. 90	
Do 4% Gold Bonds, 1952	\$2,500,000	\$1,000	205 $\frac{1}{2}$	94	94	92	92x	96	3 16	9 96	91	3 $\frac{1}{2}$ July 88	3 $\frac{1}{2}$ Jan. 89	3 $\frac{1}{2}$ July 89 3 $\frac{1}{2}$ Jan. 90	
Do 4% Gold Bonds, 1952	\$8,500,000	\$1,000	205 $\frac{1}{2}$	104 $\frac{1}{2}$	105	104	104 $\frac{1}{2}$	105	3 17	9 106	103	...	4 Jan. 89	4 July 89 4 Jan. 90	
Do Leased line 4% stock	\$10,000,000	\$100	205 $\frac{1}{2}$	104	104	101 $\frac{1}{2}$	102x	101 $\frac{1}{2}$	3 18	6 105	101	4 Dec. 88	4 Jne. 89	4 Dec. 89 4 Jne. 90	
Do \$100 SHARES	\$10,000,000	\$100	121	121	119 $\frac{1}{2}$	120	119 $\frac{1}{2}$	119 $\frac{1}{2}$	5 0	0 124	116 $\frac{1}{2}$	7 Aug. 88	5 Feb. 89	6 Aug. 89 6 Feb. 90	
Imperial Brazilian, Natal, and Nova Cruz, Lim., 5 $\frac{1}{2}$ % deb. red by 1910	302,900	100	100	86	89 $\frac{1}{2}$	86	89 $\frac{1}{2}$	88	6 10	3 89 $\frac{1}{2}$	74	5 $\frac{1}{2}$ Oct. 88	5 $\frac{1}{2}$ Apr. 89	5 $\frac{1}{2}$ Oct. 89 5 $\frac{1}{2}$ Apr. 90	
Do preferred 7% shares	250,000	20	20	7x	7 $\frac{1}{2}$	7	7	7 $\frac{1}{2}$	8 4	3 7 $\frac{1}{2}$	6	2 $\frac{1}{2}$ Oct. 88	3 $\frac{1}{2}$ Apr. 89	2 Oct. 89 3 Apr. 90	
Indianapolis and Vincennes 7% 1st mrt. (qua. by Pennsyl. Rly.) 1908	\$1,700,000	\$1,000	205 $\frac{1}{2}$	130	132	128	130	128	4 13	9 132	124 $\frac{1}{2}$	7 Aug. 88	7 Feb. 89	7 Aug. 89 7 Feb. 90	
Do 6% 2nd mortgage, 1900	\$1,450,000	\$1,000	205 $\frac{1}{2}$	107	109	105	107	110	5 2	6 112	103	6 Oct. 88	6 Apr. 89	6 Oct. 89 6 Apr. 90	
Indian Mid. L. gua. 4 $\frac{1}{2}$ & $\frac{1}{2}$ surp. profits	3,000,000	Stock	100	123	123	120	120x	121 $\frac{1}{2}$	3 6	9 124	117 $\frac{1}{2}$	4 July 88	4 Jan. 89	4 July 89 4 Jan. 90	
Interoceanic of Mexico 6% mrt. deb.stk	1,400,000	"	100	109	110	109	109	109 $\frac{1}{2}$	5 11	0 110 $\frac{1}{2}$	106	...	6 Mar. 89		

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.			
G.Sth.&W.of Irl.deb.stk	111 $\frac{1}{4}$	103	112 $\frac{1}{2}$	109 $\frac{1}{2}$	123	112	124	118 $\frac{1}{2}$	120 $\frac{1}{2}$	Kingsbridge Terminus, Dublin. <i>Note.</i> —Dividends hitherto steady, having varied between 3 $\frac{1}{2}$ and 6 per cent. during 25 years. In 1886 the dividend was 4 $\frac{1}{2}$, and in 1887 4 $\frac{1}{2}$. Capital expended, 8,351,000 <i>l.</i> ; miles in operation 555.—J. C. Colvill, <i>Chairman</i> ; F. B. Ormsby, <i>Secretary</i> . R. G. Colhoun, <i>T. M. Ch.</i> ; A. F. Judd, <i>Sec.</i>	Dublin.
Do 4% pref.	108	100	109	103	116	107 $\frac{1}{2}$	119 $\frac{1}{2}$	115	117 $\frac{1}{2}$		
Do ORIGINAL	103	90	106 $\frac{1}{2}$	97 $\frac{1}{2}$	113	100 $\frac{1}{2}$	126 $\frac{1}{2}$	112 $\frac{1}{2}$	119 $\frac{1}{2}$		
Great Southern of Spain	...	...	10	...	96 $\frac{1}{2}$	95	101 $\frac{1}{2}$	93 $\frac{1}{2}$	97	53 New Broad street, E.C., A. J. Mundella, <i>London</i> .	
Do 7% pref. shares	...	...	...	...	10	8	9	7	7 $\frac{1}{2}$	<i>Ch.</i> ; A. F. Judd, <i>Sec.</i>	
Great Western 4% deb. stock	124	118	126 $\frac{1}{2}$	119	134	124	135 $\frac{1}{2}$	130	134	Paddington Station, W. London, Manchester, Liverpool	
Do 4 $\frac{1}{2}$ % deb. stock	127	124	130	123	140	128	141	133	140	<i>Note.</i> —Original line from London to Bristol, but the system of 2,581 miles now extends to Exeter, Plymouth, Weymouth, Cornwall, the whole of South Wales, Chester, Birkenhead, Oxford, Birmingham, and Wolverhampton	
Do 4 $\frac{1}{2}$ % deb. stock	135	130	135	131	149	137	150	143	147	The amalgamation of all the sections and conversion to narrow gauge has had a beneficial effect. Great Western dividends fell from 8% in 1847 to nil in 1858, and shortly after the panic of 1866 dividends were paid in stock. In 1886 the dividend was 5 $\frac{1}{2}$, and in 1887, 5 $\frac{1}{2}$. Capital expenditure, 77,921,000 <i>l.</i> —F. G. Saunders, <i>Chairman</i> ; J. D. Higgins, <i>Secretary</i> .	
Do 5% deb. stock	149	143	150	145	163 $\frac{1}{2}$	148 $\frac{1}{2}$	164	158	162		
Do rent charges stock	145	140	148	140	160	148	164 $\frac{1}{2}$	156	160		
Do 4 $\frac{1}{2}$ % W. Cornwall	...	...	...	...	...	...	144	135	139		
Do 5% con. guar.	145	142	147 $\frac{1}{2}$	140	165	148	164	155 $\frac{1}{2}$	160		
Do 5% con. pref. stk.	143	138	146	139	156	145	163	154	159		
Do ORDINARY	139 $\frac{1}{2}$	126 $\frac{1}{2}$	140 $\frac{1}{2}$	133	152 $\frac{1}{2}$	139	170	151	170 $\frac{1}{2}$		
G.Wstn.of Brz.6%deb.stk	120	110	121	113	125	119	126 $\frac{1}{2}$	111	106	2 Coleman street, E.C.	London.
Do 6% Ext. deb. stock	...	...	113	107	115 $\frac{1}{2}$	111	116 $\frac{1}{2}$	110	103 $\frac{1}{2}$	Frank Parish, <i>Chairman</i> . H. Watts, <i>Sec.</i>	
Do shares	21	16 $\frac{1}{2}$	20	18	22 $\frac{1}{2}$	19	21	17 $\frac{1}{2}$	16	186 West George street, Glasgow.	Glasgow.*
Greenock & Wem. pref.	...	...	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	J. C. Bolton, <i>Ch.</i> P. G. Keyden, <i>Secretary</i>	
Do ordinary	...	...	...	...	...	...	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Absorbed by Grand Trunk.	London.*
Ham.&N-Wstn. 1st Mrt.	111	104	112	106	113	107 $\frac{1}{2}$	114	107 $\frac{1}{2}$	111x		
Havana Rails. 1st Mrt. 7 $\frac{1}{2}$	112	104	114	106	111	107	116	106 $\frac{1}{2}$	114 $\frac{1}{2}$	Agents—Messrs J. H. Schröder and Co., Leadenhall street, E.C.	London.
Do 1886 bonds 7% ...	...	...	...	...	...	...	...	...	...
Highland 4 $\frac{1}{2}$ % deb. stk.	121	116 $\frac{1}{2}$	125	119 $\frac{1}{2}$	131	123	135	130	131 $\frac{1}{2}$	Inverness.	Edinburgh, Glasgow, Aberdeen
Do 4% deb. stock	117	112 $\frac{1}{2}$	118	113 $\frac{1}{2}$	125	116 $\frac{1}{2}$	129	123 $\frac{1}{2}$	125 $\frac{1}{2}$	<i>Note.</i> —This system consists of an amalgamation of the Inverness and Aberdeen, and Inverness and Perth lines; and extends to Nairn and into Ross-shire. Miles in operation, 425 $\frac{1}{2}$. Capital expenditure, 4,802,000 <i>l.</i> The company works the Sutherland lines.—Hon. T. C. Bruce, M.P., <i>Ch.</i> ; Andrew Dougall, <i>Sec.</i>	
Do Perth & Dunkeld	165	161	168	161	172	165	185 $\frac{1}{2}$	170	182		
Do Nairn 5%	135	131	137 $\frac{1}{2}$	130	150	136	154 $\frac{1}{2}$	145 $\frac{1}{2}$	150		
Do do 6% minimum ..	166	163	168	159 $\frac{1}{2}$	170	165	180 $\frac{1}{2}$	167	175 $\frac{1}{2}$		
Do class A, 4 $\frac{1}{2}$ % pref.	122	116 $\frac{1}{2}$	125 $\frac{1}{2}$	120	130	122	135	124 $\frac{1}{2}$	132		
Do class B, 5% ..	130	120	135 $\frac{1}{2}$	127 $\frac{1}{2}$	137	131	142	134	139 $\frac{1}{2}$		
Do ORDINARY	92 $\frac{1}{2}$	89	92 $\frac{1}{2}$	77 $\frac{1}{2}$	84 $\frac{1}{2}$	76 $\frac{1}{2}$	100 $\frac{1}{2}$	80	95	4 Charlotte street, Hull. Lt-Col. G. Smith, <i>Ch.</i> ; J. Daniel, S.J. London, Hull, &c.	
Hull, Barnsley	28	15	31	16 $\frac{1}{2}$	42	24	39	32 $\frac{1}{2}$	37 $\frac{1}{2}$	Agents—Messrs Morton, Rose, & Co., Bartholomew lane, E.C. Head-Office Chicago. Transfer Office—214 Broadway, New York.—Stuyvesant Fish, <i>President</i> ; A. G. Hackstaff, <i>Sec.</i>	London, Liverpool, &c.
Illinois Central 5% ster.	...	...	...	...	...	...	...	...	...
sinking fund	114	109	111	107	110 $\frac{1}{2}$	106	110	105	106		
Do 6% sterling, 1895...	119	114	116	110	116 $\frac{1}{2}$	109	113	108	109		
Do 5% sterling, 1905...	113	108	112	107	113	107	110	106	111x		
Do 3 $\frac{1}{2}$ % bonds, 1850...	...	...	...	...	97	94	98	94	97		
Do 6 $\frac{1}{2}$ % Chic. & Spring	124	118	120	120	112	116 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	Main lines—Chicago to Cairo, 364 miles; Cairo to New Orleans, 548 miles; total length 2,386 miles.	
Do 3 $\frac{1}{2}$ % Mort. Bonds	...	...	...	...	...	...	...	...	...
Do 4% Gold Bonds..	...	...	...	...	...	...	...	...	...
Do 4% stk. leased lines	102	96	101	102	102	97	104	97	102x		
Do \$100 SHARES	146 $\frac{1}{2}$	136	141	126	126 $\frac{1}{2}$	115	123	110 $\frac{1}{2}$	122		
Imperial Brazilian, Natal & N. Cruz, 5 $\frac{1}{2}$ % deb.	97 $\frac{1}{2}$	80 $\frac{1}{2}$	97	87 $\frac{1}{2}$	98	91	103	84	85	4 Finsbury circus, E.C.	London.
Do 7% shares	9 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$	6	10 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$	7	7	E. Etlinger, <i>Ch.</i> ; Walter Miller, <i>Sec.</i>	
Indianapolis& Vincennes 7% 1st mort.	132	124	129	121	130	122	133	125	127 $\frac{1}{2}$	Indianapolis, Indiana, U.S.—G. B. Roberts, <i>President</i> ; S. B. Leggett, <i>Secretary</i> .	London.
Do 6% 2nd mort....	114	106	115	103	111	103	112	103	105		
Indian Mid. gua. 4% ..	111	107	112 $\frac{1}{2}$	103	118	108	122 $\frac{1}{2}$	116	121	3 New Broad street, E.C.	London.
Interoceanic, &c.	...	...	...	...	...	...	114 $\frac{1}{2}$	103	109	I.R. Watt, <i>Chairman</i> ; R. A. Fayrer, <i>Secretary</i>	
Ile of Man preference ..	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	9 New Broad street, E.C.—A. B. Forwood, <i>Ch.</i> ; G. W. Hoghton, <i>Sec.</i>	Liverpool, Manchester.
Do ORDINARY	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	G. H. Wood, <i>Secretary</i> .	
Ile of Wight	129 $\frac{1}{2}$	120	135	120	133	125 $\frac{1}{2}$	138	125	135 $\frac{1}{2}$	122 Cannon street, E.C.—R. Hicks, <i>Secretary</i> .	London.*
Italian Rlwys 3% bds., A and B, guaranteed by Italian Govt.	...	...	...	...	...	...	...	...	...		London.
Ituana, 6% debentures...	...	...	...	...	...	...	19	112	114 $\frac{1}{2}$	9 Victoria Chambers, S.W.	
Kansas City Wyandotte	...	...	...	...	96	94	101	93	97 $\frac{1}{2}$		
La Guaira and Caracas	118	111	97	92	99 $\frac{1}{2}$	93	103	97	102	43 New Broad street, E.C.—T. C. Sanders, <i>Manager</i> ; A. Bliss, <i>Secretary</i> .	London.
Do shares	9	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	Cleveland, Ohio.—W.K. Vanderbilt, <i>Chairman</i> .	London, New York, &c.
Lake Shore & Michigan	103 $\frac{1}{2}$	78	101 $\frac{1}{2}$	92 $\frac{1}{2}$	107	88 $\frac{1}{2}$	111 $\frac{1}{2}$	102 $\frac{1}{2}$	111 $\frac{1}{2}$	Hunt's Bank, Manchester.	Manchester, London, Liverpool.
Lanc. & York. deb. stk ...	120 $\frac{1}{2}$	115 $\frac{1}{2}$	123 $\frac{1}{2}$	121	132	122 $\frac{1}{2}$	132 $\frac{1}{2}$	128	131x	<i>Note.</i> —Main line, 50 $\frac{1}{2}$ miles, from Manchester to Leeds, with branches to Liverpool, Preston, Sheffield, Halifax, Wakefield, Bolton, Bury, Huddersfield, Blackburn, &c. The length of line opened is 544 $\frac{1}{2}$ miles. Capital expended, 46,155,000 <i>l.</i> The dividends fell from 7 in 1847 to 2 in 1850. They then rose to 7 $\frac{1}{2}$ in 1871, and to 8 $\frac{1}{2}$ in 1872; but declined to 4 $\frac{1}{2}$ in 1879, owing to large new capital expenditure. In 1880 there was a recovery to 5 $\frac{1}{2}$, but since then there has been a decline. In 1886 the dividend was 3 $\frac{1}{2}$, and in 1887, 4 $\frac{1}{2}$.	
Do 6% perpetual	168	160	170	164 $\frac{1}{2}$	183 $\frac{1}{2}$	166	186	179	185		
Do E. Lancashire 6% ..	169	162	170	164 $\frac{1}{2}$	183 $\frac{1}{2}$	169	186	181	185		
Do — 4 $\frac{1}{2}$ %	130	119	133	126 $\frac{1}{2}$	140	130	141	135	139		
Do 4% guaranteed	117	113	120	113 $\frac{1}{2}$	128	119	134	125	129		
Do 4% preference.....	116 $\frac{1}{2}$	111	117 $\frac{1}{2}$	111	126	117 $\frac{1}{2}$	132 $\frac{1}{2}$	124 $\frac{1}{2}$	128 $\frac{1}{2}$		
Do, 1882, 4% perpetual	113 $\frac{1}{2}$	109	116 $\frac{1}{2}$	109 $\frac{1}{2}$	125 $\frac{1}{2}$	116	130 $\frac{1}{2}$	123 $\frac{1}{2}$	127		
Do 1884, 4% pref.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	116 $\frac{1}{2}$	112 $\frac{1}{2}$	125 $\frac{1}{2}$	115	131	122 $\frac{1}{2}$	12		

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	PRICES OF 1890			DIVIDENDS.			
	Subscribed	Share or Stock.	Paid.	Open	Hghst.	Lowst.	Latest		Hghst.	Lowst.	Lowst.	Lowst.	Lowst.	Lowst.	
	£														
Lond. & S.-Western "A" 4% deb. stk.	1,000,000	Stock	100	131	131	129	129x	130	3 2 0	133	129	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do "B" 4% debenture stock	5,703,945	"	100	131	131	129	129x	131	3 2 0	133	129	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 3½ % debenture stock	1,124,083	"	100	115	116	114	114x	114	3 1 6	116	113	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90
Do 3 % debenture stock	242,974	"	100	99	101	98	99x	101	3 1 3	101	98	...	...	3 July 89	3 Jan. 90
Do consol. guaranteed 4% stock	79,980	"	100	127	128	127	128	127	3 3 6	131	121	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do consol. preference 4% stock	8,944,987	"	100	126	127	126	127	127	3 4 6	130	125	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 4%, 1884	1,815,836	"	100	126	127	125	126	125	3 4 6	129	124	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do CONSOLIDATED STOCK	11,623,504	"	100	160	161	157	158	157	3 12 6	161	151	3½ Aug. 88	7 Feb. 89	4½ Aug. 89	7½ Feb. 90
Lond., Brighton, & S. Coast 4% deb. stk.	1,306,239	"	100	128	128	126	126x	128	3 3 6	131	127	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 4½ % debenture stock	4,575,922	"	100	143	143	141	141x	143	3 3 6	146	141	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do consolidated 5% guarntd. stk.	1,955,860	"	100	157	158	157	158	158	3 4 6	159	154	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do consolidated 5% pref. stock	6,190,315	"	100	156	157	156	157	157	3 4 9	158	153	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do 2nd consolidated 5% pref. stk.	2,172,960	"	100	155	156	154	155	155	3 3 9	156	152	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do ORDINARY STOCK	2,554,680	"	100	161	162	160	161	160	4 3 6	162	154	3 Aug. 88	3 Feb. 89	4 Aug. 89	10 Feb. 90
Do preferred ordinary 6%	2,472,660	"	100	163	164	162	163	163	3 14 6	165	160	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90
Do deferred ordinary	2,472,660	"	100	154	156	153	156x	156	4 6 6	163	149	4 Feb. 88	5 Feb. 89	4 Feb. 89	4 Feb. 90
Do contgt. rights (partcpn. abve. 6%)	393,395	"	100	28½	30	27	28½	28	3 19 3	33	27	nil.	nil.	1½ Feb. 90	1½ Feb. 90
London, Chatham, and Dover, Sheer-															
ness rent charge 4½ %	134,927	"	100	136	...	136	136	136	3 7 3	...	...	1½ July 88	1½ Jan. 89	1½ July 89	1½ Jan. 90
Do 4½ % perpetual arbit. deb. stock	5,513,574	"	100	136	136	134	134x	134	3 7 3	138	134	1½ July 88	1½ Jan. 89	1½ July 89	1½ Jan. 90
Do 4½ % per. B debenture stock	969,674	"	100	134	134	132	132x	134	3 8 3	136	132	1½ July 88	1½ Jan. 89	1½ July 89	1½ Jan. 90
Do 4 % debenture stock	370,711	"	100	120	121	120	119x	119	3 7 3	125	119	1 July 88	1 Jan. 89	1 July 89	1 Jan. 90
Do 4 % debenture stock, 1883	850,641	"	100	120	121	119	119x	121	3 7 3	124	118	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 4½ % arbitration pref. stock	6,329,974	"	100	144	115	114	114x	114	3 8 3	115	107	2½ Aug. 88	4½ Feb. 89	3½ Aug. 89	4½ Feb. 90
Do 4½ % second preference	869,532	"	100	73	74	72	72	72	nil.	74	61	nil.	nil.	nil.	nil.
Do ARBITRATION ORDINARY STOCK	11,257,782	"	100	25½	26	24	25	25	nil.	26	21	nil.	nil.	nil.	nil.
Lond., Til., & Southend 4% deb. stk.	678,728	"	100	127	127	125	125x	125	3 4 0	128	125	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 4% preference stock	600,880	"	100	120	121	119	120	121	3 7 6	121	118	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do CONSOLIDATED STOCK	1,332,530	"	100	119	119	117	118	117	3 16 0	129	117	2½ Aug. 88	2½ Feb. 89	2½ Aug. 89	2½ Feb. 90
Long Island 5% Gold Coup. Bonds, 1931	\$5,000,000	\$1,000	205	115	117	114	115	114	4 3 9	118	113	5 July 89	5 Oct. 89	5 Jan. 90	5 Apl. 90
Louisville and Nashville 6% mt., 1930	\$20,000,000	\$1,000	205	116	118	116	117	117	5 1 0	120	115	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90
Do 6% sinking fund bonds, 1910 (S. & N. Alabama)	\$1,960,000	\$1,000	205	114	116	113	114	114	4 19 6	116	111	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Do 6% 1st mortgage (New Orleans and Mobile Division) 1930	\$5,000,000	\$1,000	205	125	123	122	123	123	4 14 0	125	120	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 6% sterling bonds, 1902	398,388	200	200	114	116	113	114	116	4 14 5	117	112	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90
Do 6½ 10/40 Adjust. Mort. 1894	84,000,000	\$1,000	205	107	108	106	107	107	4 2 3	108	106	6 Nov. 88	6 May. 89	6 Nov. 89	6 May. 90
Do 5% Gold Bonds, 1931	\$4,153,000	\$1,000	205	108	109	107	108	108	4 12 6	111	107	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90
Do CAPITAL STOCK \$100 shs.	\$3,148,306	\$100	94	94	95	90	90	90	...	95	85	Jan. 88	\$3 p.scri	p July 88	6 Jan. 90
Macahé and Campos, 5% debentures	792,000	100	100	101	102	101	102	101	5 0 0	102	92	...	5 Jan. 89	5 July 89	5 Jan. 90
Madras, guaranteed 5% by India	8,757,670	Stock	100	150	151	148	149	149	3 7 3	151	145	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do, do 4½ %	999,960	"	100	142	142	140	140x	142	3 8 0	143	138	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do, do 4½ %	500,000	"	100	136	136	134	134x	136	3 7 3	137	131	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Manc., Sheff., & Lncln. 5% deb.stk.	300,000	"	100	154	155	153	154	154	3 8 9	156	152	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 4½ % debenture stock	7,250,456	"	100	140	140	139	140	140	3 9 9	143	134	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do 4½ % 1st pref.	1,066,083	"	100	138	139	138	138x	138	3 0 6	139	136	4½ Aug. 88	4½ Feb. 89	4½ Aug. 89	4½ Feb. 90
Do 3½ % preference	366,697	"	100	99	100	99	99½	99½	3 7 9	101	99	3½ Aug. 88	3½ Feb. 89	3½ Aug. 89	3½ Feb. 90
Do 6% preference	872,000	"	100	179	182	179	182	182	3 5 6	184	178	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90
Do 5% guaranteed stock	628,300	"	100	151	152	150	151	150	3 7 9	153	150	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do 5% perpetual, preference	1,008,000	"	100	147	148	147	148	148	3 8 9	148	142	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do S. Yorkshire 4% rent charge	448,980	"	100	123	124	122	123	122	3 6 0	126	122	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do — 5% irredm. do	490,000	"	100	151	152	150	151	151	3 7 3	154	150	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do — 4½ % (rent charge)	1,797,428	"	100	130	130	129	130	130	3 8 6	133	129	4½ Aug. 88	4½ Feb. 89	4½ Aug. 89	4½ Feb. 90
Do 4% preference	1,100,000	"	100	123	124	122	124	122	3 5 6	124	120	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 5% preference, 1872	1,000,000	"	100	146	147	145	146	145	3 9 9	148	144	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do 5%, 1874, pref.	1,080,000	"	100	146	146	145	146	144	3 9 9	147	144	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do 5%, 1876, preference	1,500,000	"	100	146	146	145	146	146	3 9 9	146	143	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do 5%, 1879, pref.	1,000,000	"	100	143	144	143	144	143	3 10 6	144	141	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do 5%, 1881, preference	1,380,000	"	100	141	142										

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								Clos- ing Price Dec., 1889.	ADDRESSES.	The Market where chiefly dealt in. * Dealings Limited.
	1886.	1887.	1888.	1889.	Hghst.	Lowst.	Hghst.	Lowst.			
Lnd&S.-Westn 4% deb.stk	122	118	125½	118	134	123	135	129	133	Waterloo Station, S.E.	London almost exclusively.
Do 4%.....	122	118	126	118	134	123	135	129	133	Note.—From London to Southampton, Weymouth, Exeter & N. Devon. Separate	
Do 3½% deb. stock	105	101	107½	102	116	106	117	113	116	lines to Portsmouth, Windsor, Reading, &c. Miles open, 877½. Dividends—	
Do 3 % deb. stock.....	...	...	...	...	...	...	99½	99	99	8 in December, 1847, but fell to 3 in June, 1850; after that slowly improved, until now they average over 5. Many small lines recently absorbed. City	
Do guaranteed 4%.....	117	113	120½	112	128½	119	133	125	129	extension needed. Capital expended, 32,429,000/.—Hon. R. H. Dutton,	
Do preference 4%	115	111	118½	112	126½	117	133	123	128	Chairman; C. Scotter, G. Manager; F. J. Macaulay, Secretary.	
Do 4%, 1884	114	111	118	111	127	117	131½	123	159½	London Bridge Station, S.E.	London, &c.
Do CONSOLIDATED.....	128½	118½	132½	123	143	131½	160	143	131		
L, B., & S. C. 4% deb. stk	118	115	121	115	129½	118	133	126	146	Note.—The old main line runs from London to Brighton, and Brighton to Portsmouth. There is also a large network in Surrey and Sussex, besides valuable	
Do 4½% deben. stk ...	133	128	135½	128½	147½	132	148½	142	158	Metropolitan extensions, 476½ miles in operation. Capital expended	
Do 5% guaranteed	141	135	145½	137	155	144	163½	154	157	24,054,000/. Divs. in '46 were 5½%; but fell to 3½% in '48. Then gradually rose	
Do 5% pref.....	137	132	144	134	153½	143	158½	150	155	to 6% in seven years '56-'62. Misappropriation being then discovered, "nil" was forthcoming in 1867; but there was a steady improvement under	
Do 2nd 5% pref.....	136	130	143	133	151	142	158½	150	162	the chairmanship of Mr Laing up to 6½% in '80. Since lower, being 5½ in '86, and 5½ in '87.—Samuel Laing, M.P., Ch.; Allen Sarle, Man. and Sec.	
Do ORDINARY	133	117	137	125	145	134	162	144	128		
Do preferred.....	151	139	154	144	161	151½	167	158	164		
Do deferred	119½	93½	122½	109	133½	112½	164½	132½	162½		
Do contingent rights..	28	12	27	20	28½	19	34	25	33		
Lond., Chat., & Dover Sheerness rent 4½%	...	...	...	...	...	...	...	...	...	Victoria Station, Pimlico, S.W.	London, &c.
Do 4½% deb. stk	127	120	130½	124	139½	127	141	134	138	Note.—Main line from London to Chatham and Dover, besides Canterbury, and by absorptions to Margate, Ramsgate, Maidstone, & Crystal Palace. All	
Do 4½% B deb. stk	125	119	129	122	137	125	140½	131	136	sections were amalgamated, under arbitrators' award. Capital expended, 27,486,000/. Miles in operation, 192.—James Staats Forbes, Chairman; John Morgan, Secretary.	
Do 4% debenture stk..	112	105	114	108	120½	112	126½	117	125		
Do 4% debenture stk..	112	105	114	108	120	112	127	117	124		
Do 4½% pref. stk	102½	87½	102½	95	103½	98	116½	103	110½		
Do 4½% 2nd pref.....	7½	47	67	52	65½	54	75½	61½	66		
Do ORDINARY	26½	18½	24½	19½	25	19½	29½	22½	23½		
Lond., Til., & Southend	118	114	118	114	125½	114	128½	122	127	Fenchurch st. Terminus, E.C. H.D.Browne, Ch.; London.	
Do 4% pref. stock .....	...	...	114	108	118½	112	119	115	119	H. C. Newton, Sec. A. L. Stride, M.D.	
Do CONSOL. STOCK	158½	140	144	132	136	121	133½	118½	127½		
Long Island 5%, 1931...	117	110	117	111	118½	114	121	115½	116	Agents—Messrs R. Benson and Co., 4 Bishopsgate street Within, E.C.] London Offices, Louisville, Ky.; and 50 Exchange place, New York.—Eckstein Norton, President; J. H. Ellis, Secretary. Main line and branches, 1,867 miles; leased, &c., 418 miles; otherwise operated, 1,730 miles; total, 4,015 miles.	
Lou. & Nash. 6% m., 1930	112	103½	117	110	118	111	121	113	112		
Do 6%, 1910	110	99	112	106	113½	108	113½	107	121x		
Do 6% (N.Orlins & M.)	111	101	117½	106	118	111½	123½	114	115½	Agents for the Sterling Loans—Messrs Baring Bros. and Co., Bishopsgate street Within.	
Do 6% sterling, 1902	119	113	118	110	117½	113	118	112	108		
Do 6%, 1894	104	84	107½	100	107	103	110	104	110		
Do 5% Gold Bonds .....	...	...	...	...	95	97	110	96	95	Agents—Louis Cohen & Sons, 31 Throgmorton street, E.C.	
Do CAPITAL STK \$100	69½	38½	72	57½	65	52½	90	58½	149	61 New Broad st., E.C.—Geo. Noble Taylor, Ch.; Julian Byrne, Sec.—London.	
Machaé & Campos	...	...	...	...	98½	93½	105½	95	142	Note—The line extends from Madras to Raichore, where it joins the G. Ind. Penin. 840 miles. Capital expended, 10,335,000/. Purchasable, 1907.	
Madras	131	126	134½	125½	146	131	150	143	156	London road, Manchester. Man., Liverpool, Lon., Sheffld.	
Do 4½%	125	119	126	119	137	124	140	135	138½	Note—Route—From Manchester, through South Yorkshire, to Grimsby and Lincoln. There is also a large network along the line, and access is obtained to Liverpool. Capital expended, 27,589,000/. Miles worked, 476; canals, 169 miles. Applications to Parliament in 1877 to lease to Midland and Great Northern fell through.—Sir E. W. Watkin, M.P., Ch.; Edward Ross, Sec.	
Manch. Sheff. & Line. 5%	144	135	148	140	156½	146	157	150	143½	—Transferred in 1874, to Manchester and Sheff.	Manchester, Liverpool, London
Do 4½% deb. stock	131½	126	135	128½	143	132	145	139½	142	receive 7%, but reconverted in 1877 into 4½% stock.	Sheffield.
Do 4½%	127	121½	130½	123	136	128½	140	135	151		
Do 3½%	88½	85	92	86½	97½	90	101	95	152		
Do 6%	165	158	169	160	183	163	184	177	153		
Do 5% guaranteed	136	133	142½	132	149½	142½	157	149½	154		
Do 5%, 1862	134½	128½	138½	131	145	137½	150	144	148		
Do South Yorks 4%	109	104	114	105	122½	112	125	119½	125		
Do — 5%	135	131	140½	130	151	138	154	148	155		
Do — 4%	117½	113	120	114½	130	117	132½	129	132½		
Do 4% preference	109½	105½	113	107½	120	111½	125	116½	123		
Do 5% pref., 1872	131	126	135½	129	145	133	147	143	147		
Do 1874, convertible	131	125½	135	128	143	132	147	141	147		
Do, 1876, preference	129½	124	132	127	140½	131½	146½	139½	146½		
Do, 1879, convertible	127	124	131	125½	139	130	144	134	143		
Do, 1881, convertible	120	113	127	118½	131	126½	142½	127	141½		
Do, 4% 1889 pref. ....	...	...	...	...	...	...	...	...	...
Do ORDINARY	7½	62½	78	65½	73	66½	93	68½	91½		
Do preferred	103	90½	114½	98	109	99½	127	101½	135½		
Do deferred	40½	32½	43½	34½	39½	33	48½	35½	48½		
Manila Rail. 6% deba.	...	...	...	...	...	...	...	...	...	40 Finsbury circus, E.C.	
Do 7% cam. pref. ....	...	...	...	...	4½	3	5	3½	4	Geo. N. Taylor, Ch.; H. B. Briggs, Sec.	London.
Do ordinary .....	...	...	...	...	3	2	3½	2	3		London.
Manitoba & N. Western 1st mort. 1933 .....	...	...	89	82½	104	86	117	101	117x	London Agents—Clydedale Bank, 30 Lombard street, E.C. Maryport. Capital expended, 859,966. Sir W. Lawson, Bart., Hugh Carr, Sec.	
Maryp. & Carl., 4% deb.	...	...	...	...	...	...	...	...	192½	Carlisle, Lancast, Manchst, Livr.	London.*
Do ORDINARY Stock	170	158	181	163	183	178	192½	178	104x	Agents—Messrs J. H. Schröder & Co.	
Matanzas & Sabanilla 7%	108	102	110	104	108	102	108	102	106½		
Memphis & Charestown	...	...	...	...	109	105	109	105	121x	Agents—Messrs Baring Brothers and Co.	London.
Mercy—5% perp. deben	123	117½	123	105	125	118	124½	118	121x	9 Victoria chambers, Westminster, S.W.	
Do 4½% do	125	117	125	105	90	70	105	80	122	Rt. Hon. E. P. Bouvierie, Ch.; G. H. Langham, S. London, Liverpool, Manchester.	
Do 4½%	113	106½	112	90	90	61½	95	70	122		
Do ORDINARY	15	8	9	5	6½	3	6½	4	143	32 Westbourne terrace, Paddington, W.	London, Manchester, &c.
Do 4% debenture stock	129	124	132	125	141	129	145	136	130	Note—Line extends from Aldgate, City, to King's cross and Brompton, and to Paddington, and thence (jointly with the Great Western) to Hammer-	
Do 3½% debenture stock.	118	113	120	115	127½	117	131	124	111	smith and Kensington; also to Hampstead and Pinner. Extension to Rick-	
Do 4% preference	101	97	104	97	112	100	113	109	111	mansworth '87, and to Chesham '89. Eastern extension, from Moorgate st. to Bishopsgate, opened in '75, and to Aldgate in '76. Inner Circle completed jointly with Dist. Co. in '84. Use of S.W. exten. to Wimbledon, '88.	
Do 4%, 1882	110	106	114	106	120½	112	125½	117	125	38½ miles. Capital expenditure, 11,273,000/.—Sir E. W. Watkin, M.P., Chair.; G. H. Whissell, Sec.; J. Bell, Man.	
Do 4% irr. pref.	108	103	112	104	115	110	122½	113	122		
Do 4% pref., 1887 .....	...	...	...	...	...	...	...	...	...
Do 4% new pref. ....	...	...	...	...	...	...	...	...	...
Do CONSOL. STOCK	117½	102	69	62½	77½	64½	92½	74½	84½		
Do Surp. Land Stock	140	133	74½	64	72½	66	70½	67	67½		
Metropolitan District 6%	160	153	167	157	166	155	174	162½	171	Parliament Mansions, Victoria street, S.W.	London.*
Do 4% debenture stock	110	103	111								

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.		DIVIDENDS.			
	Subscribed	Share or Stock.	Paid.	Open	Hghst	Lowst.	Latest			Hghst	Lowst.	Last Four. Rate per Cent. per Annum.			
Metropolitan Dist., Richmond Extrn., 4 %, secured on Midland rent	£ 350,000	Stock	100	121	122	120	121	121	3 7 9	123	120	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do Faling Extrn. 4 1/2 % rent chg	250,000	"	100	117	...	117	117	117	3 18 9	120	115	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do Fulham Extension 4 1/2 % rent chg	300,000	"	100	121 1/2	...	121 1/2	121 1/2	121 1/2	3 16 0	...	...	4 Oct. 88	4 Apl. 89	4 Oct. 89	4 Apl. 90
Do 4% Perpet. Guaranteed Stock	1,250,000	"	100	105	105	103	104 1/2	103	3 17 6	106 1/2	99	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do 5 % preference, issued at 68 1/2	1,500,000	"	100	67 1/2	67 1/2	64	66	64	nil.	70 1/2	57 1/2	0 Sep. 88	2 Mar. 89	0 Sep. 89	0 Mar. 90
Do ORDINARY STOCK	2,250,000	"	100	33 1/2	34 1/2	32	32	32 1/2	nil.	34 1/2	29 1/2	nil.	nil.	nil.	nil.
Mexican, Limited, 6 % perp. deb. stock	2,000,000	Stock	100	137	137	133	134 1/2	133 1/2	4 9	6 137	129	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 2nd Mortgage 6 % Deb. Stock	236,500	"	100	106	107	105	106	106	5 14	9 107	103	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Do 8 % 1st preference	2,554,100	"	100	124	124	120	121	120 1/2	3 127 1/2	113 1/2	113 1/2	8 Dec. 88	8 Jne. 89	8 Dec. 89	8 Jne. 90
Do 6 1/2 % 2nd preference	1,011,960	"	100	83 1/2	83 1/2	76 1/2	77 1/2	78	7 15 0	84 1/2	70 1/2	6 1/2 Dec. 88	7 1/2 Jne. 89	6 Dec. 89	6 Jne. 90
Do ORDINARY STOCK	2,254,720	"	100	45	45	40	40 1/2	40 1/2	...	46	33 1/2	nil.	nil.	1 1/2 Nov. 89	nil May 90
Mexican Cntrl., L., 5% priority bds, 1932	\$7,000,000	\$1,000	205 1/2	111	113 1/2	111	113	113 1/2	...	113 1/2	108	...	...	5 Jan. 90	5 Jan. 90
Do 1st mortgage bonds	\$51,000,000	\$1,000	205 1/2	78	81 1/2	78	79	79 1/2	5 4 9	81 1/2	70 1/2	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 1st consol. Inc. bonds	\$15,000,000	\$1,000	205 1/2	43	46 1/2	43	44 1/2	44 1/2	...	46 1/2	36 1/2	...	...	...	...
Do 2nd consol. Inc. bonds	\$10,221,000	\$1,000	205 1/2	31	33 1/2	30 1/2	31	30 1/2	...	33 1/2	22 1/2	...	...	...	...
Do common stock	\$38,500,000	Stock	\$100	29	31 1/2	27 1/2	28 1/2	28 1/2	...	31 1/2	18	...	...	...	...
Mexican Natnl. 1st Mt. 6 % Gold Bds.	\$12,100,000	\$1,000	100	98x	98x	97	97 1/2	97 1/2	6 3 0	103	96	Int. payable	In N Yk	June 1 and	Dec. 1
Do 2nd Mort. 6% Inc. bds., int. cum.	\$9,765,000	\$1,000	100	56 1/2	57	53 1/2	54	53 1/2	...	61	50	...	...	...	...
Midland 3 % debenture stock	£24,547,040	Stock	100	100	101 1/2	99 1/2	100x	99 1/2	3 0	102	99	...	3 Jan. 90	3 Jan. 90	3 July 90
Do 4 % consolidated rent charge	3,899,121	"	100	128	129	127	128	128 1/2	3 3 0	132 1/2	126	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 4 % consolidated guar. pref.	5,994,577	"	100	128	129	127	128	128 1/2	3 5 6	133	126	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do 4 % perpetual preference	24,209,511	"	100	127	128	126	127	126 1/2	3 4 0	131 1/2	125	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90
Do CONSOLIDATED ORDINARY STOCK	30,214,947	"	100	149 1/2	150 1/2	147	147	147 1/2	4 1 3	150 1/2	140 1/2	4 1/2 Aug. 88	6 Feb. 89	5 1/2 Aug. 89	6 1/2 Feb. 90
Mdln. Gt. Western of Ireland.—Gt. Nrhth. & Western 4 1/2 % deb. stock	276,339	Stock	100	123 1/2	...	123 1/2	123 1/2	123 1/2	3 10 3	123 1/2	118	4 1/2 July 88	4 1/2 Jan. 89	4 1/2 July 89	4 1/2 Jan. 90
M.G.W. 4 % debenture stock	1,068,684	"	100	118 1/2	118 1/2	118 1/2	118	118	3 8 6	125	114 1/2	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 4 1/2 % debenture stock	493,000	"	100	124 1/2	125	124 1/2	125	125	3 9 3	125	120	4 1/2 July 88	4 1/2 Jan. 89	4 1/2 July 89	4 1/2 Jan. 90
Do 4 1/2 % debenture stock	201,700	"	100	129	130	129	130	130	3 10 6	130	126 1/2	4 1/2 July 88	4 1/2 Jan. 89	4 1/2 July 89	4 1/2 Jan. 90
Do 5 % preference	300,000	"	100	139 1/2	141	138 1/2	141	141	3 11 6	141	136	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90
Do 4 % preference	698,36	"	100	114 1/2	114 1/2	113 1/2	114	114	3 10 9	114 1/2	111 1/2	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90
Do CONSOLIDATED STOCK	2,370,000	"	100	106 1/2	107 1/2	105	105 1/2	105 1/2	4 15 3	109 1/2	102 1/2	4 1/2 Sep. 88	4 1/2 Mar. 89	5 Sep. 89	5 Mar. 90
Mdlnd Uruguay, Lim., deb. stock	1,131,375	"	100	105 1/2	107	105	107	107	5 14 3	109 1/2	104 1/2	6 Nov. 88	6 May 89	6 Nov. 89	6 May 90
Do shares	600,000	10	9	6 1/2 x	7 1/2	6 1/2	7	7	8 1/2	12 1/2	3 7 1/2	7 % du	ring con-	struction.	
Mid-Wales "A" 4 1/2 % debenture stock	283,439	Stock	100	118 1/2	118 1/2	116 1/2	x 116 1/2	3 17	3 12	120	115 1/2	4 1/2 July 88	4 1/2 Jan. 89	4 1/2 July 89	4 1/2 Jan. 90
Midland of Canada 5 % 1st mt., 1908	472,400	100	100	109x	110	108	109	109 1/2	4 6 0	112	108	5 Nov. 88	5 May 89	5 Nov. 89	5 May 90
Do 5 % consolidated mortgage 1911	1,142,300	100	100	111	112	110	111	111	4 7 6	112	108	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Minas and Rio, Lim., 6 % debenture 1881-2, red. 1914 or earlier	671,400	100	100	106	107	105	106	106	5 14 3	107	99	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do ord. shrs. g. 7 % by Brazil 30 yrs.	1,000,000	20	20	21 1/2	21 1/2	21	21	21 1/2	6 13 3	21 1/2	19 1/2	7 Aug. 88	7 May 89	7 Nov. 89	7 May 90
Minn. St. Louis 6 % gold dol. bds., 1921	\$1,382,000	\$1,000	205 1/2	94	95	93	94	94	...	95 1/2	89	...	6 Apl. 88	6 Oct. 88	nil since
Minn. & Pacific 1st mort. redeem. 1936	\$3,035,000	\$1,000	206 1/2	90	92 1/2	88	92 1/2	x 91	5 9 0	92 1/2	88	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Minn., Saultie, St. Marie & Atlantic 5 % 1st mortgage, redeemable 1926	\$10,000,000	\$1,000	205 1/2	95	98	93 1/2	94x	94 1/2	5 7 6	98	90	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Minnesota and N. Western 1st Mort. 5 % Gold Bonds, red. 1934	\$9,628,000	\$1,000	205 1/2	85	87	85	87	86	5 16 6	87	83	Dividends	payable	Jan. 1	July
Missouri, Kansas, & Texas, 7 % 1st Mt Land Grant gold bonds, 1904	\$14,877,000	\$1,000	205 1/2	116 1/2	118	115	116 1/2	116	nil.	118	113	0 Aug. 88	0 Feb. 89	0 Aug. 89	0 Feb. 90
Do 6 % general mort. bonds, 1920	\$16,483,000	\$1,000	205 1/2	90	92	88	90	76	nil.	2 1/2	76	0 Jne. 88	0 Dec. 88	0 Jne. 89	0 Dec. 89
Mobile & Birmingham 1st mort., red. 1937 (gtd. by E. Tenn. V. & G.)	\$3,000,000	\$1,000	205 1/2	96	96	92 1/2	93x	92 1/2	5 8 3	96 1/2	92 1/2	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Mogiana (Brazil) 5 % deb. bonds, 1912	460,700	100	100	104x	106	104	106	105 1/2	4 12 0	107	100	5 Nov. 88	5 May 89	5 Nov. 89	5 May 90
Montreal & Champlain 5 % 1st mort., 1901	116,300	100	100	104	105	103	104	103 1/2	4 13 3	107	103	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Montreal and Sorel 6 % 1st Mort.	115,800	100	100	17 1/2	20	15	17 1/2	15	nil.	22 1/2	10	0 July 88	0 Jan. 89	0 July 89	0 Jan. 90
Moscow-Jaroslav bds., g. 5% by Russia red. before 1945 (orig. 1,920,000)	1,830,200	100	100	104	104	102	103x	103 1/2	4 17 0	105	102	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90
Namur & Liege, guaranteed By 14 francs per annum... } Belgian Gov. }	520,640	20	20	12 1/2	13 1/2	12 1/2	13	13 1/2	3 16 9	13 1/2	12 1/2	2 1/2 July 88	2 1/2 Jan. 89	2 1/2 July 89	2 1/2 Jan. 90
Nashville, Florence, and Sheffield 5 % 1st mort., 1937	197,800	20	20	27	28	26	27	26 1/2	4 9 0	28	26	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Nassejo Oscarshamn Income bonds	\$1,728,000	\$1,000	205 1/2	106	107	105	106	106	5 15 2	97 1/2	105	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
National Pisco to Yea, 5 % guar. by Peru, sinkng fnd. 2 % not applied	264,680	100	100	72 1/2	75	70	72 1/2	71 1/2	...	75	60	...	...	...	...
New Brunswick 1st mort. 5 % st. bnd.	600,000	100	100	104	104	102 1/2	103								

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. Hghst. H	Lowst. Lowst.	1887. Hghst. H	Lowst. Lowst.	1888. Hghst. H	Lowst. Lowst.	1889. Hghst. H	Lowst. Lowst.			
Metrop. D st. Richmtd.											
Exten., 4 %	114	106	112	109	122	110	125	116	123	Note.—Capital expended 7,564,000 <i>l.</i> , including Richmond, Ealing, and Fulham Extensions.	
Do Ealing 4½ %	114½	111	121	112	120	110	124	117	120	Miles owned, 13; or with extensions, &c.,	
Do Fulham 4½ %	114	111	121	112	120	112	122½	118	122½	23½. Putney to Kingston line authorised jointly with the South-Western.—James	
Do 4 % guaranteed	106	96	107	95	105	91	111	100	106½	Staats Forbes, <i>Chairman</i> ; George Hopwood, <i>Secretary</i> .	
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	45 New Broad street, E.C.—T. C. Sanders, <i>Chairman</i> ; J. T. Denniston, <i>Secretary</i> .	London.
Do 2nd mort. 6 %	93	10	109	103	111	104	105	103½	106	Main line, 293 miles; Jalapa branch, 70½ miles.	
Do 8 % 1st preference	118½	78½	81½	108	127½	109½	133½	112½	120½		
Do 6 % 2nd preference	77	57½	89	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 Kirby street, Boston, U.S.A.	London.
Do 1st mort. bonds .....	...	...	...	...	...	...	...	...	...	Hon. L. C. Wade, <i>Ch.</i> ; S. W. Reynolds, <i>Sec.</i>	
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	102	London Agents—Messrs Matheson & Co., 3	Lombard street, E.C.
Do 2nd Mo.t. 6 % .....	...	...	...	...	...	...	...	...	...
Midland 3 % deben. stock	...	...	...	...	...	...	102	99	102	Derby.	London, L'pool, Manchester, &c.
Do 4 % rent charge	119	115	121	114	129	120	133½	126	130	Note.—Mileage worked, 1,535 m., besides 46 m. canals. Cap. exp., 85,299,000 <i>l.</i>	
Do 4 % guaranteed	119	115	121	114	129	120	134	126	130	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,	
Do 4 % perp. pref.	116	111	119	112	129½	123½	133½	125	147½	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>	
Do CONSOL.ORDINARY	131	122½	129½	122	136	127	150	135	122½	Broadstone; 79 Cheapside, E.C., London.	Dublin.
Mdlnd. G.W. Irld.—Gt. N. & W., 4½ % db. stk.	113	105	112	107	118½	110	124	118	122½	Sir R. S. Cusack, <i>Ch.</i> ; G. W. Greene, <i>Sec.</i>	
Do 4% deben.stk.	106½	100	108	104	116	106	120	115	117½	Note.—Capital expended, 5,165,000 <i>l.</i> Miles in operation, 432, including Great	
Do 4½ % debenture stk.	111½	103	113	107	120	110	125	119	123½	Northern and Western of Ireland, 105 miles.	
Do 4½ % debenture stk.	116	110	116	111½	125	116	131	121½	129		
Do 5 % preference	127	112	126	119	130½	122	138	130	138		
Do 4 % preference	101	94	103½	98	109½	101	116	108	112		
Do CONSOLIDATD. STK.	82	60½	83½	74	96½	74	110	95½	107½		
Midland Uruguay .....	...	...	...	...	110½	97	114½	105	109	16 St Helen's place, E.C.	London.
Do Shares .....	...	...	...	...	3½	2½	6	3	6	F. A. Hankey, M.P., <i>Ch.</i> ; E. R. Tasman, <i>Sec.</i>	
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>	Liverpool, London.*
Mdlnd. of Canada 1st mt.	101	87	109	100	112	104½	112	106	111	Agency Gd. Trunk Railway of Canada, New	London.*
Do 5 % consol. mortg.	102	86	108	98	111	103½	112	105½	112	Broad st., E.C. Absorbed by Grand Trunk.	
Minas & Rio debentures	111	103	110	104	110	105	112	100½	104	15 Victoria street, Westminster.	London.
Do ordinary shares	23	21½	24	21	24	22	27½	20	20	G. R. Ryder, <i>Chairman</i> . R. C. Preston, <i>Sec.</i>	
Minn. St. Louis .....	...	...	...	...	111	106	...	...	...	Head Office—Minneapolis, U.S. Transfer	Office—New York.] London.
Minn. & Pacific .....	...	...	...	...	102	94	93	89	89x	Minneapolis. W. D. Washburn, <i>Pres.</i> M. P. Hawkins, <i>Sec.</i>	
Minn. Saulte, &c. ....	...	...	...	...	93½	88½	97	88½	92x		
Minnesota & Nth. West										Head Office—St Paul, U.S. Transfer	
1st Mort. Gold Bd. ....	...	...	107½	102	104	96½	101	84	85½x	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.	
Miss., Kan., & Texas 7 %	120	112	116	107½	112½	90	113	90	113	195 Broadway, New York.—Jay Gould, <i>Presdt.</i> H. B. Henson, <i>Sec.</i> Leased to Missouri	
1st mort., 1904	106	102½	105½	74½	80	62	78	59½	77	Pacific Railway, and leases International & Great Northern. Miles in operation, 1,386.	
Do 6 % gen. mort., 1920 .....	...	35½	18	19	10½	14½	9½	9½	12	London Agents—Satterthwaite & Co., 6 Austin friars.	
Do ordinary .....	...	...	...	...	99	93	99	93	95x	London Agents—English Bank of Rio de Janeiro.] London.	
Mobile & Birmingham	103½	102½	106	102	106½	102	107	99	100	Grand Trunk Co., Dashwood House, E.C.	
Mogiana 5 % deb. bds.	100	85	106	97	107	101½	108	103	107	Agents—Messrs. Boyle, Campbell, and Co.	Lombard street.] London.*
Montreal & Champ. 5½ l.m.	17½	10	15	10	15	9½	15	10	12½	Agents—Messrs. Baring Bros. & Co., Bishops-gate street Within, E.C.	
Montreal & Sorel 6 %	104	99	103	99	104	95½	105	101	103x	Leased to Belgian Government.	London.
Moscow-Jaroslav 5 % .....	...	...	...	...	...	...	...	...	27	18 Rue Neuve, Brussels.	London, &c.
Namur and Liege	13	12	13	11½	13	12	15	12	12½	Louisville, Kentucky; and 52 Exchange place, New York.	
Do guar. 6 %	28	26	28	25	28	25	28	26	27		
Nashville, Florence, and Sheffield 5 % .....	...	...	...	...	...	...	...	...	...
Nassjo Oscarshamn 5 %	46	38½	42	30	33	20	35	26	29½	Agents—Dent, Palmer, and Co., 72 Gresham	House, E.C.] London.*
Nat'l. Pisco to Yea, 5 %	60	50	54	40	52	35	61	35	60	Issued by Thomson, Bonar, and Co.	London.
New Brunswick 1st mt.	99	94	101	93	105½	95	107	100	107½	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 %										Agents—Messrs Baring Brothers and Co.	London.
Del. & Hud. Canal	118	110	116	111	119½	113	119	114	115	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	Note.—From New York to Albany, Buffalo, Syracuse, Niagara, &c., in all 903 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	108	114½	110½	119	110	116	Head Office—Coal & Iron Exchange, New York. London, Liverpool, Manchester, London Office—6 Old Jewry, Cheapside, E.C.	
Do \$100 SHARES	120½	101½	118½	106	114	105½	114	107½	111½	Glasgow, and United States.	
N. York, Erie, & Wstrn. —7 %, 1897 .....	...	...	...	...	...	...	...	...	...	Note.—This line runs North-West from New York to Salamanca, and thence to Dunkirk, on Lake Erie, the mileage owned being 557 miles. There are besides over 1,000 miles of leased lines, &c., including the New York, Pennsylvania, and Ohio, leased in 1883. The Erie is one of the principal highways from New York to Chicago. From 1865 to 1872, the operations of the "Erie Caique" 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	96	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	Highest	Lowest	Latest			Highest	Lowest	Lowest	5 Dec. 89	5 Jne. 90		
New York, Ontario, & Western 5% consol. 1st mort., 1939	\$2,000,000	\$1,000	205 $\frac{1}{2}$	100x 101	99	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	4 11 3	102	98	...	...	5 Dec. 89	5 Jne. 90	
Do common stock	\$58,113,983	\$100	\$100	22	22 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	nil.	23 $\frac{1}{2}$	17 $\frac{1}{2}$	nil.	nil.	nil.	nil.	
New York, Pennsylvania, and Ohio 6% Prior Lien bnds, due Mar. 1895	\$8,000,000	\$1,000	205 $\frac{1}{2}$	106 $\frac{1}{2}$	108	105	106 $\frac{1}{2}$	107 $\frac{1}{2}$	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	205 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	39 $\frac{1}{2}$	40	40	...	41 $\frac{1}{2}$	32 $\frac{1}{2}$	£1 $\frac{1}{2}$ per £7 coupon in cash	Jan. 89			
Do deferred interest warrants	\$12,099,995	Stock	\$100	18	18	17	17	17 $\frac{1}{2}$	...	18 $\frac{1}{2}$	14 $\frac{1}{2}$	July '89, wholly in deferred warrants				
Do 7% 2nd mortgage, 1910	\$13,100,000	\$1,000	205 $\frac{1}{2}$	6 $\frac{1}{2}$	7	6	6 $\frac{1}{2}$	6	nil.	7	4	nil.	nil.	nil.	nil.	
Do 7% 3rd mortgage, 1915	\$28,784,000	\$1,000	205 $\frac{1}{2}$	3	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	nil.	3 $\frac{1}{2}$	1 $\frac{1}{2}$	nil.	nil.	nil.	nil.	
N. Y., Texas, & Mexican 6% St. Mort. \$1,442,506	\$1,000	205 $\frac{1}{2}$	...	..	..	..	..	..	...	..	..	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90	
New Zealand Midland, Limited.....	250,000	10	10	..	..	..	..	..	..	..	..	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90	
Do 5% 1st mortgage debentures	745,000	Stock	100	91	91	89 $\frac{1}{2}$	90	90	5 11 9	92 $\frac{1}{2}$	89 $\frac{1}{2}$	...	...	5 Oct. 89	5 Jan. 90	
Nitrate Railways, L., 5% 1st mortgage Do deferred (bonus) shares	1,956,200	100	100	99	99	97	97	98	5 5 3	99 $\frac{1}{2}$	88 $\frac{1}{2}$	5 July '88	5 Jan. 89	5 July '89	5 Jan. 90	
Nizam's State Rail. Gtd. 5% stock	2,000,000	100	100	124	126	123	123 $\frac{1}{2}$	123	4 2 0	126	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 13 3	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	205 $\frac{1}{2}$	122	124	122	124	123 $\frac{1}{2}$	123 $\frac{1}{2}$	4 14 9	126	121	6 Nov. 88	6 May. 89	6 Nov. 89	6 May. 90	
Do 6% Imp. and Ext. bonds, 1934	\$5,000,000	\$1,000	205 $\frac{1}{2}$	117	118	117	117 $\frac{1}{2}$	117 $\frac{1}{2}$	5 2 3	118	112 $\frac{1}{2}$	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
Do 7% Adj. mort. bonds, 1924	\$1,500,000	\$1,000	205 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113	114	113 $\frac{1}{2}$	6 4 0	116	113	Quarterly Mar., June, Sep., Dec.				
Do 6% preference stock	\$22,000,000	\$100	\$100	67 $\frac{1}{2}$	67 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63	4 14 9	68 $\frac{1}{2}$	61 $\frac{1}{2}$	\$1 $\frac{1}{2}$ ps St 88	3 Apr. 89	3 Oct. 89	3 Apr. 90	
Do COMMON STOCK	\$7,000,000	\$100	\$100	25	26	24	25	24 $\frac{1}{2}$	...	26	21	...	...	...	...
North and South-Western Junction, leased by London & Nth.-Western, Midland, & Nth.-Lndn. at 7% p.a.	128,600	Stock	100	209	..	209	209	209	3 9 0	..	..	7 July '88	7 $\frac{1}{2}$ Jan. 89	7 July 89	7 Jan. 90	
North British consol. Lien stock 4%	5,311,384	"	100	124 $\frac{1}{2}$	125	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	3 6 0	125	122 $\frac{1}{2}$	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90	
Do Edinburgh & Bathgate	250,000	"	100	154	..	154	154	154	3 6 0	155	153	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90	
Do 5% debenture stock (E.P. & D.B.)	400,679	"	100	153 $\frac{1}{2}$	155	153 $\frac{1}{2}$	153 $\frac{1}{2}$	155	3 6 3	157 $\frac{1}{2}$	153	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90	
Do 4% debenture stock	6,163,485	"	100	126 $\frac{1}{2}$	..	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	3 4 0	139 $\frac{1}{2}$	125	4 Nov. 88	4 May. 89	4 Nov. 89	4 May. 90	
Do 4 $\frac{1}{2}$ % debenture stock	782,955	"	100	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	3 5 0	141	138 $\frac{1}{2}$	4 $\frac{1}{2}$ Nov. 88	4 $\frac{1}{2}$ May. 89	4 $\frac{1}{2}$ Nov. 89	4 $\frac{1}{2}$ May. 90	
Do 4 $\frac{1}{2}$ % debenture stock	508,520	"	100	131	131 $\frac{1}{2}$	131	131 $\frac{1}{2}$	131 $\frac{1}{2}$	3 5 0	133	128 $\frac{1}{2}$	4 $\frac{1}{2}$ Nov. 88	4 $\frac{1}{2}$ May. 89	4 $\frac{1}{2}$ Nov. 89	4 $\frac{1}{2}$ May. 90	
Do consol. 4% pref. stock, No. 1	2,444,129	"	100	123 $\frac{1}{2}$	125	123 $\frac{1}{2}$	125	125	3 5 0	125	122 $\frac{1}{2}$	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90	
Do consol. 4% pref. stock, No. 2	3,850,197	"	100	121 $\frac{1}{2}$	122	121 $\frac{1}{2}$	122	121 $\frac{1}{2}$	3 6 0	122	119 $\frac{1}{2}$	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90	
Do Monklands (ord.) 6% preference	563,379	"	100	175 $\frac{1}{2}$	..	175 $\frac{1}{2}$	175 $\frac{1}{2}$	175 $\frac{1}{2}$	3 10 0	175	169 $\frac{1}{2}$	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90	
Do Edinburgh & Glasgow 4 $\frac{1}{2}$ % pref.	2,422,485	"	100	134	134	134	134	134	3 8 3	135	132 $\frac{1}{2}$	4 $\frac{1}{2}$ Sep. 88	4 $\frac{1}{2}$ Mar. 89	4 $\frac{1}{2}$ Sep. 89	4 $\frac{1}{2}$ Mar. 90	
Do 5% pref., 1865	387,370	"	100	147 $\frac{1}{2}$	..	147 $\frac{1}{2}$	147 $\frac{1}{2}$	147 $\frac{1}{2}$	3 8 3	147 $\frac{1}{2}$	143	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90	
Do 5% convertible pref., 1874	418,890	"	100	141 $\frac{1}{2}$	149	141 $\frac{1}{2}$	149	145	3 8 6	149	141 $\frac{1}{2}$	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90	
Do 4 $\frac{1}{2}$ % preference, 1875	2,290,889	"	100	135	135	134 $\frac{1}{2}$	134 $\frac{1}{2}$	135	3 7 9	144 $\frac{1}{2}$	133	4 $\frac{1}{2}$ Sep. 88	4 $\frac{1}{2}$ Mar. 89	4 $\frac{1}{2}$ Sep. 89	4 $\frac{1}{2}$ Mar. 90	
Do, do convertible at holder's option	666,488	"	100	140	..	140	130	130	3 5 0	140	132 $\frac{1}{2}$	4 $\frac{1}{2}$ Sep. 88	4 $\frac{1}{2}$ Mar. 89	4 $\frac{1}{2}$ Sep. 89	4 $\frac{1}{2}$ Mar. 90	
Do 5% prefer., 1879—convertible	608,970	"	100	144 $\frac{1}{2}$	..	144 $\frac{1}{2}$	144 $\frac{1}{2}$	144 $\frac{1}{2}$	3 10 3	144 $\frac{1}{2}$	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	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	137 $\frac{1}{2}$	..	137	132	...	...	...	...
Do deferred ordinary	5,758,128	"	100	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	3 16 3	79 $\frac{1}{2}$	77 $\frac{1}{2}$	4 $\frac{1}{2}$ Sep. 88	3 Mar. 89	3 Sep. 89	3 Mar. 90	
Do 18,061,613	"	100	66 $\frac{1}{2}$	67 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	4 0 0	67 $\frac{1}{2}$	58 $\frac{1}{2}$	4 $\frac{1}{2}$ Mar. 88	3 Mar. 89	1 $\frac{1}{2}$ Sep. 89	3 $\frac{1}{2}$ Mar. 90	
North-Eastern—4 $\frac{1}{2}$ % debenture stock	12,561,300	"	100	129	129	127	127 $\frac{1}{2}$	127 $\frac{1}{2}$	3 2 0	132	127	4 July '88	4 Jan. 89	4 July '89	4 Jan. 90	
Do debenture stock 4 $\frac{1}{2}$ %	1,138,119	"	100	144	144	141	142 $\frac{1}{2}$	142 $\frac{1}{2}$	3 2 9	145	141	4 $\frac{1}{2}$ July '88	4 $\frac{1}{2}$ Jan. 89	4 $\frac{1}{2}$ July '89	4 $\frac{1}{2}$ Jan. 90	
Do preference consolidated 4%	2,500,412	"	100	128	129	127	128	128	3 3 6	131 $\frac{1}{2}$	126	4 Aug. 88	4 Aug. 88	4 Feb. 89	4 Aug. 90	
Do Carlisle 4 $\frac{1}{2}$ %	155,000	"	100	..	..	..	..	..	..	..	..	4 $\frac{1}{2}$ Aug. 88	4 $\frac{1}{2}$ Feb. 89	4 $\frac{1}{2}$ Aug. 89	4 $\frac{1}{2}$ Feb. 90	
Do Stockton & Darlington, A 5%	450,000	"	100	156	157	156	157	156 $\frac{1}{2}$	3 5 0	160	154	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90	
Do B & C 6%	1,050,000	"	100	185 $\frac{1}{2}$	186	185	186	186	3 5 3	186	179	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
Do West Hartlepool 4%	3,152,747	"	100	127	128	126	127	127 $\frac{1}{2}$	3 4 0	131	126	4 Aug. 88	4 Aug. 88	4 Feb. 89	4 Aug. 90	
Do Stockton & Darlington, D																

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.	Hght.	Lowst.	Hght.	Lowst.			
N. York, Ont. & Wstrn. 5 % 1st mort.....	23	15 $\frac{1}{2}$	20 $\frac{1}{2}$	15 $\frac{1}{2}$	18 $\frac{1}{2}$	14 $\frac{1}{2}$	23	15 $\frac{1}{2}$	20 $\frac{1}{2}$	16 & 18 Exchange pl., N. York. Lon. Com., 10 Tok enhouse yard, E.C.]	London.
Do common stock .....	...	...	...	...	...	...	...	...	...	20 Bucklersbury, E.C.	London, &c.
N. York, Pennsylv., & O. —6 % Prior Lien ...	112	105	113	107	114	106	113	107	109 $\frac{1}{2}$	T. P. Fowler, Pres.; R. D. Ackard, Sec.	
Do 1st mortgage	55 $\frac{1}{2}$	34	52	38	43 $\frac{1}{2}$	32 $\frac{1}{2}$	37 $\frac{1}{2}$	29 $\frac{1}{2}$	37	Head Office—Cleveland, Ohio.—Presdt., Sir C. E. Lewis, Bart., M.P.	
Do deferred interest .....	...	...	...	...	18 $\frac{1}{2}$	12 $\frac{1}{2}$	16	10	15 $\frac{1}{2}$	Note.—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 2nd mortgage	17 $\frac{1}{2}$	10 $\frac{1}{2}$	14	7 $\frac{1}{2}$	9	6 $\frac{1}{2}$	7	4 $\frac{1}{2}$	6		
Do 3rd mortgage	7 $\frac{1}{2}$	4 $\frac{1}{2}$	6	3	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2	2 $\frac{1}{2}$		
N.York, Texas & Mex. 6 %	...	...	...	...	...	...	...	...	...	Bankers—Capital and Counties Bank.	
New Zealand Mid. ....	...	...	...	...	9	8	...	...	...	79 Gracechurch street, E.C. T. Salt, Ch.; A. McDonell, Sec.	
Do 5 % 1st mort.....	...	...	...	...	...	...	...	...	...	12 Tokenhouse yd., E.C.	London.
Nitrate Rails 1st mort.	99 $\frac{1}{2}$	84	103	95	102	98	104	97	98 $\frac{1}{2}$	Col. J. T. North, Ch.; J. M. Cowper, Sec.	
Do share capital .....	...	...	...	...	30	23	28 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$		
Do deferred shares .....	...	...	...	...	...	27 $\frac{1}{2}$	18	20 $\frac{1}{2}$			
Nizam's State Rail.....	109	100	114	106 $\frac{1}{2}$	118	110	121 $\frac{1}{2}$	112	121	Agents—Gen. Sir. R. J. Meade, Ch.; W. G. Hall, S ^c . Office—Winchester House, E.C.	London.
Do 4 % mrt. deb. scrip	96	94 $\frac{1}{2}$	101	94	105 $\frac{1}{2}$	99	106 $\frac{1}{2}$	100	104	F. J. Kimball, President. Office—Philadelphia, A. G. Hemphill, Sec. Office—Lynchburg, Virginia, U.S. 559 $\frac{1}{2}$ miles in operation.	
Norfolk & Western, 6 %	119	106	120	112 $\frac{1}{2}$	125	117	126	120	124		
Do 6 % Imp. & Ext. bds.	105	91	106 $\frac{1}{2}$	99 $\frac{1}{2}$	112	102 $\frac{1}{2}$	116	109 $\frac{1}{2}$	116		
Do 7 % adj. mort. bds.	112	89	110	102	115 $\frac{1}{2}$	107	118	111	114 $\frac{1}{2}$		
Do 6 % pref.	56	26 $\frac{1}{2}$	57	37 $\frac{1}{2}$	60 $\frac{1}{2}$	43 $\frac{1}{2}$	62 $\frac{1}{2}$	49	62 $\frac{1}{2}$		
Do common stock .....	...	...	...	...	...	...	...	...	...	Euston Station, N.W.—P. D. Tuckett, Ch. J. Hyde, Sec.	London.
North & South-Western	...	...	...	...	...	...	210 $\frac{1}{2}$	200	209		
N. British cons. Lien 4 %	...	...	...	...	...	...	...	...	...	4 Princes street, Edinburgh.	
Do Edin. & Bathgate..	136	132	144	132 $\frac{1}{2}$	155	143	157	152 $\frac{1}{2}$	155 $\frac{1}{2}$	Ed. & B. address—5 St Andrew sq., Edinburgh.	
Do 5 % debenture stock	140	136 $\frac{1}{2}$	142 $\frac{1}{2}$	137	155 $\frac{1}{2}$	142	157 $\frac{1}{2}$	151 $\frac{1}{2}$	157 $\frac{1}{2}$	Forth and Clyde address—179 West George street, Glasgow.	
Do 4 % debenture stock	115 $\frac{1}{2}$	113 $\frac{1}{2}$	119 $\frac{1}{2}$	115 $\frac{1}{2}$	130	119 $\frac{1}{2}$	131 $\frac{1}{2}$	127			
Do 4 $\frac{1}{2}$ % debenture stk.	128	125 $\frac{1}{2}$	131	126 $\frac{1}{2}$	141 $\frac{1}{2}$	131	143	139 $\frac{1}{2}$	141		
Do 4 $\frac{1}{2}$ % deb. stk.	121 $\frac{1}{2}$	118 $\frac{1}{2}$	125	118 $\frac{1}{2}$	135 $\frac{1}{2}$	122 $\frac{1}{2}$	133	130 $\frac{1}{2}$	133		
Do consol. pref., No. 1	113 $\frac{1}{2}$	110 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	123 $\frac{1}{2}$	116 $\frac{1}{2}$	126 $\frac{1}{2}$	124			
Do consol. pref., No. 2	111 $\frac{1}{2}$	107 $\frac{1}{2}$	114 $\frac{1}{2}$	108 $\frac{1}{2}$	121	114 $\frac{1}{2}$	125	119 $\frac{1}{2}$	122		
Do Monklands	162	156	166	160	177 $\frac{1}{2}$	163	175 $\frac{1}{2}$	169	172 $\frac{1}{2}$		
Do Ed. and Gl. 4 $\frac{1}{2}$ %	120 $\frac{1}{2}$	117 $\frac{1}{2}$	127 $\frac{1}{2}$	118 $\frac{1}{2}$	133	125 $\frac{1}{2}$	137 $\frac{1}{2}$	130 $\frac{1}{2}$	135		
Do 5 % 1865	135	127 $\frac{1}{2}$	140	130 $\frac{1}{2}$	144	137 $\frac{1}{2}$	146	141 $\frac{1}{2}$	143 $\frac{1}{2}$		
Do convert., 1874	134	126 $\frac{1}{2}$	132	128 $\frac{1}{2}$	143	128 $\frac{1}{2}$	148	140 $\frac{1}{2}$	144 $\frac{1}{2}$		
Do 4 $\frac{1}{2}$ % pref., 1875	118 $\frac{1}{2}$	115 $\frac{1}{2}$	125 $\frac{1}{2}$	116 $\frac{1}{2}$	132	125	135 $\frac{1}{2}$	129 $\frac{1}{2}$	134		
Do convertible	117 $\frac{1}{2}$	115 $\frac{1}{2}$	125 $\frac{1}{2}$	115 $\frac{1}{2}$	132	129	138 $\frac{1}{2}$	129 $\frac{1}{2}$	137 $\frac{1}{2}$		
Do, 1879—convertible	130	124 $\frac{1}{2}$	131	127 $\frac{1}{2}$	145	128 $\frac{1}{2}$	148	140	144 $\frac{1}{2}$		
Do, 4 % pref., 1884	109 $\frac{1}{2}$	104 $\frac{1}{2}$	112 $\frac{1}{2}$	106 $\frac{1}{2}$	125	110 $\frac{1}{2}$	136 $\frac{1}{2}$	124	134		
Do 4 % pref., 1888 .....	...	...	...	...	...	...	...	...	...	6 Finsbury circus, E.C.; Sir E. Thornton, Ch.; W. R. Jenkins, Sec.	Glasgow, Edin., & London.
Do ORDINARY STOCK..	97 $\frac{1}{2}$	87 $\frac{1}{2}$	105 $\frac{1}{2}$	96 $\frac{1}{2}$	75 $\frac{1}{2}$	73 $\frac{1}{2}$	79 $\frac{1}{2}$	75 $\frac{1}{2}$	78 $\frac{1}{2}$		
Do deferred ordinary .....	...	...	...	...	...	...	...	...	...	18 Rue de Dunkerque, Paris	Paris and London.*
Nth-Eastern 4 % deb. stk.	123	117	125	118	133 $\frac{1}{2}$	123	134 $\frac{1}{2}$	128	131 $\frac{1}{2}$		
Do debenture stk. 4 $\frac{1}{2}$ %	133	129	137	130	148	136	148	142	144x		
Do preference 4 %	119	113	120	113	128	119	133 $\frac{1}{2}$	126	129		
Do Carlisle 4 $\frac{1}{2}$ % .....	...	...	...	...	...	...	...	...	...
Do Stocktn. & Darl., A	142 $\frac{1}{2}$	137	145	139	155	143	161 $\frac{1}{2}$	152 $\frac{1}{2}$	159		
Do — B & C	166 $\frac{1}{2}$	159	168	164	182	166	186	176 $\frac{1}{2}$	185		
Do West Hartlepool. 4 %	117	113	119 $\frac{1}{2}$	112	128 $\frac{1}{2}$	119	133 $\frac{1}{2}$	125	130		
Do Stocktn. & Darl., D	149 $\frac{1}{2}$	145	155	145	164 $\frac{1}{2}$	150	172 $\frac{1}{2}$	162	168 $\frac{1}{2}$		
Do Hull and Hornsea	113	108	115 $\frac{1}{2}$	108	124	113	126	121	124		
Do Blyth and Tyne	115	111	117	110	126 $\frac{1}{2}$	116	131 $\frac{1}{2}$	122 $\frac{1}{2}$	128		
Do 4 %, 1876 .....	...	...	...	...	127 $\frac{1}{2}$	118	133 $\frac{1}{2}$	123 $\frac{1}{2}$	129		
Do "CONSOLS"	159 $\frac{1}{2}$	142 $\frac{1}{2}$	158 $\frac{1}{2}$	149 $\frac{1}{2}$	163 $\frac{1}{2}$	150 $\frac{1}{2}$	177 $\frac{1}{2}$	162 $\frac{1}{2}$	175 $\frac{1}{2}$		
North-East of Uruguay	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	14 $\frac{1}{2}$	11	15 $\frac{1}{2}$	13 $\frac{1}{2}$	15		
Northern of France—3 %	16	15 $\frac{1}{2}$	16	15 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	17	15 $\frac{1}{2}$	16 $\frac{1}{2}$		
Do Charleroi, 3 $\frac{1}{2}$ %	18	16	18	16	18	16	19	17	18	Castel, Secretary.	
Do SHARES.....	64 $\frac{1}{2}$	60 $\frac{1}{2}$	63 $\frac{1}{2}$	59 $\frac{1}{2}$	65 $\frac{1}{2}$	60 $\frac{1}{2}$	73 $\frac{1}{2}$	65	71 $\frac{1}{2}$		
N. London—4 $\frac{1}{2}$ % deb. stk.	134 $\frac{1}{2}$	128	135 $\frac{1}{2}$	129	147	135	148	142 $\frac{1}{2}$	144 $\frac{1}{2}$	Euston Station, N.W.	London.
Do pref., minim. 4 $\frac{1}{2}$ %	136	132	138	131	150	134	150	145	148		
Do preference 4 $\frac{1}{2}$ %	126	117	125	119	136	120	137	132	135		
Do CONSOLIDAT'D STK.	185 $\frac{1}{2}$	177 $\frac{1}{2}$	192	177 $\frac{1}{2}$	200	185	205	193	197 $\frac{1}{2}$	O. L. Stephen, Ch.; G. Bolland Newton, Sec. & Man.	
Northern Central 6 %	117	111	115	110	112	108	114	107	111	Agents—London Joint Stock Bank.—15 Philip London.	
Nthn.of Canada 5%1stmt	109	104	109 $\frac{1}{2}$	104	109	105	111	106	109	Agency—Grand Trunk Railway Co., Dashwood House, E.C.—W. Lethbridge, Chairman; Samuel Barker, Manager. Now absorbed by Grand Trunk.	London.
Do perp. deb., 4 %	85	77	89	81 $\frac{1}{2}$	94 $\frac{1}{2}$	88	101	91	101		
Do 3rd pref. 6 %	95	76 $\frac{1}{2}$	100	92	108	100	...	...	...
Do Northn. Extsn. 6 %	109	103	108	102	103	101	107	102	103		
Do 6 % Improvement...	109	103	108	102	108	101	107	102	103		
Northern of Spain 3 %	15	13	15 $\frac{1}{2}$	14	15 $\frac{1}{2}$	14	16	14 $\frac{1}{2}$	15 $\frac{1}{2}$	25 Boulevard Haussmann, Paris.	London.
Northern Pacific 6 % 1st mort. gold bonds	123	113	122	117	122	116 $\frac{1}{2}$	123	116	118x	Agents—Messrs J. S. Morgan & Co., 22 Old Broad st., E.C. European Agency—2	

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-	Hghst	Lowst.	Latest			Hghst	Lowst.	Last Four. Rate per Cent. per Annum.				
	£															
North-West Argentine (L.), 7% Pref. Do 6% perp. deb. stk.	340,000	10	10	9	9 $\frac{1}{4}$	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	7 16 0	10 $\frac{1}{2}$	8 $\frac{1}{2}$	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90	
North-West of Uruguay 6% deb. stock	350,000	Stock	100	110	113	110	112 $\frac{1}{2}$	113	5 10	0 118 $\frac{1}{2}$	109	...	6 Jan. 89	6 July 89	6 Jan. 90	
Do 6% 1st preference	391,500	"	100	120	121	117	118x	117 $\frac{1}{2}$	5 1	9 122	115	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90	
Do 5% 2nd preference	573,520	"	100	85 $\frac{1}{2}$	86 $\frac{1}{2}$	84	85 $\frac{1}{2}$	84	2 18	9 88	83	2 for 86	2 $\frac{1}{2}$ for 87	2 $\frac{1}{2}$ for 88	2 $\frac{1}{2}$ for 89	
Do ORDINARY SHARES	288,343	"	100	50 $\frac{1}{2}$	51 $\frac{1}{2}$	48	49 $\frac{1}{2}$	48	nil.	56 $\frac{1}{2}$	48	nil.	nil.	nil.	nil.	
Ohio & Mississippi 5% 1st gen. mt., 1932	119,620	20	20	11	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10 $\frac{1}{2}$	...	13	10 $\frac{1}{2}$	...	...	...	...
Do preferred shares	\$3,624,000	\$1,000	205 $\frac{1}{2}$	99x	100 $\frac{1}{2}$	99	100	99 $\frac{1}{2}$	5 1	3 100 $\frac{1}{2}$	97	5 Nov. 88	5 Jne. 89	5 Nov. 89	5 May 90	
Do ORDINARY SHARES	\$4,030,000	\$100	\$100	93	93 $\frac{1}{2}$	91	91	91 $\frac{1}{2}$	nil.	93 $\frac{1}{2}$	82 $\frac{1}{2}$	nil.	nil.	nil.	nil.	
Oldham, Ashton, & Guide Bridge (London, N.-W., & Man. Sheff. & Linc.)	20,000,000	\$100	\$100	26	26 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$	nil.	26 $\frac{1}{2}$	19 $\frac{1}{2}$	nil.	nil.	nil.	nil.	
Ontario and Quebec 5% Capital Stock	40,000	10	10	14	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14	13 $\frac{1}{2}$	3 8 0	14 $\frac{1}{2}$	13 $\frac{1}{2}$	4 $\frac{1}{2}$ Sep. 88	4 $\frac{1}{2}$ Mar. 89	4 $\frac{1}{2}$ Sep. 89	4 $\frac{1}{2}$ Mar. 90	
Do 6% Capital Stock	4,007,381	Stock	100	129x	129	126 $\frac{1}{2}$	127	126	3 18 0	129 $\frac{1}{2}$	123	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90	
Oregon & California 5% 1st mortgage bonds, 1927	\$2,000,000	\$100	\$100	135x	136 $\frac{1}{2}$	135	136	136 $\frac{1}{2}$	4 9 0	138	134	6 Dec. 88	6 Jne. 89	6 Dec. 90	6 Jne. 90	
Ottoman-Smyrna-Aidin, gtd. 112,000/- per ann. by Turkey till 1908 6% bds	\$14,284,000	\$1,000	205 $\frac{1}{2}$	105	106	103	103x	103 $\frac{1}{2}$	4 17 0	106 $\frac{1}{2}$	102	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Do 5% debentures, 1910 (iss. in 1880)	709,600	100	100	110 $\frac{1}{2}$	112	109	110 $\frac{1}{2}$	110 $\frac{1}{2}$	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	103 $\frac{1}{2}$	4 16 9	197	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	100 $\frac{1}{2}$	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	102 $\frac{1}{2}$	101	102	102	5 0 6	102 $\frac{1}{2}$	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	100 $\frac{1}{2}$	103	102 $\frac{1}{2}$	5 0 9	104 $\frac{1}{2}$	97 $\frac{1}{2}$	5 Jan. 89	5 July 89	5 Jan. 90		
Do SHARES (to bearer)	891,940	20	20	18 $\frac{1}{2}$	20	18 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	6 6 0	23 $\frac{1}{2}$	17 $\frac{1}{2}$	0 Oct. 88	18/Apl. 89	6/Oct. 89	18/Apl. 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 Apl. 89	4 Oct. 89	4 Apl. 90	
Palermo, Marsala, and Trapani	880,000	20	20	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	5 2 0	14 $\frac{1}{2}$	11 $\frac{1}{2}$	1 $\frac{1}{2}$ Apl. 88	3 $\frac{1}{2}$ for 88	4 $\frac{1}{2}$ Oct. 89	1 $\frac{1}{2}$ Apl. 90	
Panama Rail 7% gen. mort. bnds 1897	569,800	100	100	106	108	104	106	107	6 2 0	9	108	102	7 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90
Do 6% subsidy bonds, 1910	\$3,000,000	\$1,000	205 $\frac{1}{2}$	103	104	102	103	103	5 16 0	105 $\frac{1}{2}$	102	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90	
Paraguay Central 5% debentures	400,000	Stock	100	77	78	76	77	77 $\frac{1}{2}$	6 10 6	81	75	...	...	5 Oct. 89	5 Apl. 90
Paris, Lyons, & Meditrn.—3% oblgtions. " Fusion Ancienne"—red. at par	72,000,000	20	20	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17 $\frac{1}{2}$	16 $\frac{1}{2}$	3 10 0	17 $\frac{1}{2}$	16 $\frac{1}{2}$	3 July 88	3 Jan. 89	3 July 89	3 Jan. 90	
Do 3% obl."Fusion Nouv." —	75,738,920	20	20	17	17 $\frac{1}{2}$	16 $\frac{1}{2}$	17	16 $\frac{1}{2}$	3 10 0	17 $\frac{1}{2}$	16 $\frac{1}{2}$	3 Oct. 88	3 Apl. 89	3 Oct. 89	3 Apl. 90	
Do SHARES	16,000,000	20	20	56 $\frac{1}{2}$	58	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	3 17 9	58 $\frac{1}{2}$	53 $\frac{1}{2}$	11 for 87	11 for 88	11 for 86	11 for 87	
Paris and Orleans shares	12,000,000	20	20	57 $\frac{1}{2}$	59 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$	3 17 9	59 $\frac{1}{2}$	52 $\frac{1}{2}$	11 for 86	11 for 86	11 for 87	Aprl. Oct.	
Pennsylvania gen. mort. 6% sterl., 1910	2,781,600	200	200	129	130	128	129	128 $\frac{1}{2}$	4 1 3	131	126 $\frac{1}{2}$	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	122 $\frac{1}{2}$	124	122	123	122 $\frac{1}{2}$	4 1 0	124	119	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 6% currency do	3,000,000	\$1,000	205 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	120 $\frac{1}{2}$	122	120 $\frac{1}{2}$	4 2 0	128	120 $\frac{1}{2}$	6 Dec. 88	6 June 89	6 Dec. 89	6 Jne. 90	
Do 4 $\frac{1}{2}$ gold bonds, 1913	89,900,000	\$1,000	205 $\frac{1}{2}$	110x	111 $\frac{1}{2}$	109	110	110 $\frac{1}{2}$	3 17 9	113	109	4 $\frac{1}{2}$ Nov. 88	4 $\frac{1}{2}$ May 89	4 $\frac{1}{2}$ Nov. 89	4 $\frac{1}{2}$ May 90	
Do CAPITAL STOCK	\$98,521,300	\$50	\$50	55 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	4 10 6	58 $\frac{1}{2}$	54	5 Nov. 88	5 May 89	5 N.v. 89	5 May 90	
Pennsylvn. Co 4 $\frac{1}{2}$ 1 mt gld bds, 1921	\$14,217,000	\$1,000	205 $\frac{1}{2}$	112	112	109 $\frac{1}{2}$	110x	109 $\frac{1}{2}$	4 1 9	113	109	4 $\frac{1}{2}$ July 88	4 $\frac{1}{2}$ Jan. 89	4 $\frac{1}{2}$ July 89	4 $\frac{1}{2}$ Jan. 90	
Perkiomen 5% gold bds., 1918	\$1,450,000	\$1,000	205 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	4 19 3	103	100	5 Apl. 89	5 July 89	5 Oct. 89	5 J.n. 90	
Phil. & Erie 6% gen. mt. 1920 (issd at 87 $\frac{1}{2}$)	1,000,000	200	200	129	130	128	129	128 $\frac{1}{2}$	4 8 3	131	126 $\frac{1}{2}$	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Phil. & Read. 6% sterl. gen. con. mt. 1911	1,399,800	200	200	128	128	124 $\frac{1}{2}$	125	125 $\frac{1}{2}$	4 16 0	129	124 $\frac{1}{2}$	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90	
Do 6% sterl. Imp. Convert. Mort. 1897	1,872,800	200	200	105	106	104	105	105	5 6 9	107 $\frac{1}{2}$	103 $\frac{1}{2}$	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90	
Do Gen. mort., 4% Gld bnds 1958	\$24,686,000	\$1,000	205 $\frac{1}{2}$	88	88	85 $\frac{1}{2}$	86x	86x	4 12 9	91	85	Interest	Payable	1 Jan.	1 July	
Do 5% 1st Pref. Inc. bonds	\$24,410,822	\$1,000	205 $\frac{1}{2}$	77	77	74	75	74	...	82	64 $\frac{1}{2}$	...	...	5 Feb. 89	nil since
Do 2nd Pref. Inc. bonds	\$26,140,518	\$1,000	205 $\frac{1}{2}$	58	60	57	60	59 $\frac{1}{2}$	...	60	47 $\frac{1}{2}$	...	...	5 Feb. 89	nil since
Do 3rd Pref. Inc. bonds	\$14,956,016	\$1,000	205 $\frac{1}{2}$	50	50	46 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	...	50	39 $\frac{1}{2}$	...	...	5 Feb. 89	nil since
Do COMMON STOCK Receipts	\$39,480,361	\$50	\$50	24 $\frac{1}{2}$	24 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	nil.	25	18 $\frac{1}{2}$	...	Last div.	10 % Jan.	1876
Do Deferred Income bds, Receipts	\$6,000,690	\$50	\$50	8	8	6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	...	8	5	No dividend	ever paid	paid	
Piraeus, Athens, &c., shares	92,000	275	d275	5<												

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.	Hght.	Lowst.	Hght.	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	111	104	121	108	122	114	118½	114	70 & 71 Bishopgate Within, E.C. Ch. Grey Mott, London.*		
1st pref.	78	36	80	64	83½	66½	91	76½	86½	Chairman; J. D. Kennedy, Sec.	
2nd pref	57	14	59	38	61	43	58	45½	56½		
Do ORDINARY SHARES	...	...	13	8	14½	9	13½	9½	13		
Ohio & Mississ. 1st mort.	95	91	96½	90	96½	91	101	91	98	Cincinnati, U. S. Transfer Agency—William New York, London.	
Do pref.	93	72½	90	74½	90½	72½	93	85	87½	st. New York. Engl. Comm., 49 Lime st.	
Do ORDINARY	36	20½	33½	22½	26½	18	25½	20½	23	John M. Douglas, Receiver.	
Oldham, Ashtn., & Guide	13½	11½	13½	12½	15	12½	14½	13½	14	Manchester. Sir E. W. Watkin Bart., M.P.Ch.; Manchester.*	
Edward Ross, S.											
Ont. & Quebec 5%deb. stk.	110	105	110	105	120½	107	124½	117	123	Transfer Office, 88 Cannon street, E.C.	London.
Do 6% capital stock ..	124	121½	123	118½	130	116	137½	122	136	Transfer Office, Montreal. C. Drinkwater, Sec.	
Oregon & Calif. 1st mort.	109	94	114½	100	106½	95	105½	97½	102x	Address—Portland, Oregon. G.H. Andrews, Sec.	London.
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% debs., 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% debs., 1886 .....	...	...	...	...	96½	94	102	95	100		
Do 5% debs., 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% debs.....	...	...	...	...	...	...	...	...	...	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	M. Andral, Chairman. M. Couras, Secretary	
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 Bds., 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	54½	54½	Mileage Pennsylvania Rail, 2,370, and mileage of subsidiary Pennsylvania Co., 3,403.	Lond., Philadelphia, & N.York
Pennsylv. Co. 4½ 1st mt.	111	104	113	107	112½	107	114	108	110½	Interest payable in New York.—S. B. Liggett, Secretary.	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.*
Piraeus, 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. bds..	...	...	...	...	...	...	...	...	...
Pittsbgh & Connellsburg	131	124	132	126	133	127	132	127	132	Agents—Messrs J. S. Morgan and Co.	London.
Pitts., Cleve., & Toledo.	...	...	...	118	113	120	112	112	114½	Office, Pittsburgh, Pa., U.S. Agents, Winslow, Lanier, and Co., New York. J. J. Haley, Sec.	London.
Pittsbgh. F. W. & Chic.	...	...	...	...	...	...	...	...	161x		
7%	154	149	160	150	159½	153	163½	153	160		
Porto Alegre & N. Hamb.	...	...	...	...	...	...	...	...	...
6% deb. stock.....	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. Orl. Vitbask. 5% bds.	100	94	97½	91	99½	86½	101½	98	101	Agents—Messrs Thomson, Bonar, & Co., Old Broad street, E.C.	London.
Do shares	20	18	19	17½	19	16	21	18½	20½	T. C. Saunders, Ch., 43 Broad st., E.C. A. Bliss, Sec.] London.*	London.
Puerto Cabello, 7% dbs.	...	...	...	...	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 Stock	104	92	105	100½	110	100½	108	98	86½	15 Old Jewry chambers, E.C.—Viscount Gort, Chairman; U. P. Harris, Secretary.	London.
Rhymey 4% deb. stk..	112	105½	115	107	122½	110	127	120	...	Cardiff.—Capital expended, 1,511,958L. John Boyle, Chairman. W. Fairlamb, Secretary.	Bristol, London.
Do 6% preference	157	150	160	152½	163	154½	...	...	...
Do ORDINARY	192½	178	183	150½	204	149½	202½	149	157½	London Agency—H. Newson Smith, 37 Wallbrook, E.C.—E. Mertens, Sec.	London.*
Riga Dunaburg 4½ %.....	17½	15	16½	14½	16	14	18	14½	17		
Rio Claro Sao Paulo, 5% .....	...	...	...	...	...	...	...	...	...	2A Moorgate street, E.C.—C. Carrington, Ch.	London.
Do sh. res .....	...	...	...	...	...	...	...	...	...	C. W. Cattley, Sec.	
Rio de Janeiro & North .....	...	...	...	...	99	97	100½	95	100	3 Queen street, E.C.	London.
Do Principe 5% bonds .....	...	...	...	...	103	98	111	100	110	237 Gresham House, E.C. Maj-Gen. Trevor, Ch.	London.
Rohilkund & Kunnaon	4½	3½	103	99	103	98	111	100	110	St Mary street, Ross, Monmouthshire. Hon. R. London.	
Ross & Menmth. pref. .....	...	30	29	...	...	32	31	31½	31½	Henley Eden, Ch.; J. E. S. Hewett, Sec.	
Do ordinary .....	...	...	...	...	...	4	3	3½	3½	Company's offices, Rome.	London.
Royal Sardinian 3% A..	13½	12	13½	11½	13	11½	12½	11½	114	8 Draper's gardens, Throgmorton street, E.C. London Agents—C. de Tivoli and Marquis S. de Villahermosa. E. Segré, Managing Director; B. Beato, 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.	Open	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Rate per Cent. * Interim.	per Annum. ‡ Interest.		
Royal Sardinian, 5% pref. shares ...	597,900	10	10	11½	12	11½	11½	11½	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	11½	4 11 3	11½	10½	5 July 88	5 Jan. 89	5½ July 89	5 Jan. 90
Royal Swedish, Limited (Ass'td. Proprietors in) debenture stock, 5%	181,500	Stock	100	104½	106	103	104½	105½	5 5 3	108	103	5½ Nov 88	5½ May 89	5½ Nov 89	5½ May 90
Do preference shares	132,000	4	4	4½	5	4½	4½	4½	5 0 0	5	4	3½ July 88	4 July 88	4½ July 88	4½ July 89
Do ORDINARY SHARES	450,000	5	5	4½	5½	5½	5½	5½	nil.	5½	5½	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	28½x	32½	27½	32½	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 9	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 3	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	101½	95	4 % guar.	by Can.	Pacific.	Jne. & Dec.
St Louis & San Francisco 6% 1st mort. (Missouri & Wstrn. divison.) 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	65½	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 cts., 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 cts., red. 1936	\$9,529,000	\$1,000	205½	30	32	28	30	32½	...	32½	24	...	...	...	...
Do common stock	\$11,950,000	\$100	\$100	7	8	6	7	6	...	8	3	...	...	...	...
& t Louis Bridge 7% 1st mrt. gld.bds., 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 1884)	\$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 & Rio de Janeiro 6% debents. (Brazilian guar.) redm. by 1905...	461,100	100	100	108	110	106	108	107½	5 6 9	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 1/8½) Sinking Fund Bds.	£300,264	Annuity	28	28	27½	27½	27½	27½	3 7 0	29	27	9/1 Jly 88	9/1 Jan 89	9/1 Jly 89	9/1 Jan 90
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% rentcharge stik (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. debs.	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 90 yrs.	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	14,470,010	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	124	124½	11½	12	11½	2 12 0	12½	11	½ May 87	½ May 88	1 May 89	1½ May 90
S. Eastrn, 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% perp prf ordinary	222,720	"	100	154½	...	154½	154½	154½	3 8 6	...	...	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90
Do debenture stock, 4%	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 — 5%	1,199,515	"	100	129	129½	127	127x	129½	3 3 0	130	127	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do Reading Annuities	4,342,440	"	100	159	159½	157	157x	159½	3 3 3	160	157	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do consolidated guar. 4½% perpet.	800,000	20	31	31½	30½	30x	31½	31½	3 7 5	31½	30½	1½ July 88	1½ Jan. 89	1½ July 89	1½ Jan. 90
Do consolidated 4½% preference	984,300	Stock	100	140	140½	138	138x	140½	3 5 5	141	138	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do consolidated 5% preference	2,170,870	"	100	139	139½	136½	137x	136½	3 5 5	140	138	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do 4% Vested Companies stock	2,640,435	"	100	156	156	153	153x	156	3 5 5	157	153	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do ORDINARY STOCK (Act 1889)	699,000	"	100	126	126½										

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.			
Royal Sardinian 5% pf.	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$		
Do ORDINARY.....	11 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	9 $\frac{1}{2}$	11		
Royal Swedish 5% db.stk.	112	107 $\frac{1}{2}$	111	106	113	109	113	105 $\frac{1}{2}$	106 $\frac{1}{2}$	136 Gresham House, Old Broad street, E.C. E. Ayres, Chairman; G. A. Hillier, Secretary.	London.
Do preference	4	3	4	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$		
Do ORDINARY.....	8 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$		
Royal Trans-African .....	...	...	...	...	95	91	99	91	95 $\frac{1}{2}$	Carlos Lopes, Ch.; C. Castille, Sec. and Agent in England, 5 Throgmorton av., Agents—Colonial Company, 16 Leadenhall st. London.*	E.C.]
Sagua la Grande 7% oblg.	107	103	107	100	110	103	110	104	105 $\frac{1}{2}$	El Conde de Casa More. B. Del-Monte.	
St John and Maine.....	44	27	43	30	39 $\frac{1}{2}$	29	36	28	33	40 Old Broad street, E.C.	London.
Do 4% deb. stock .....	...	...	...	...	...	...	...	...	...	Geo. Wedd, Cha rman. C. Bischoff, Jun., Sec.	
St. Joseph & G. Island 6% 1st mort. gold bds.	...	...	112	94	109 $\frac{1}{2}$	101 $\frac{1}{2}$	111	105	107	Office, St. Joseph, Mo., U.S. Transfer Office, London.	
St Lwrnce&Ott6%stl mrt.	86 $\frac{1}{2}$	75	86 $\frac{1}{2}$	82	91 $\frac{1}{2}$	81	98	87	97x	New York. Interest guar. by Union Pacific	
St Louis & San Francisco	—6 % 1st mort. 1910... Do 2nd mort. B and C	125	107 $\frac{1}{2}$	122 $\frac{1}{2}$	116	125	112	125	115	120 Mills building, Broad street, New York, and London and New York.	
Do 7% preferred	117	105 $\frac{1}{2}$	115	102	125	102	120	105	110 Temple building, St Louis, U.S.—Edwd. F.		
Do COMMON STOCK.....	74	40 $\frac{1}{2}$	88 $\frac{1}{2}$	64	76	65 $\frac{1}{2}$	69	39 $\frac{1}{2}$	40 Winslow, President; T. W. Lillie, Sec. 776 miles.		
St Louis Ark. &nd Tex.	37	20	46	30	38	25	27	16 $\frac{1}{2}$	16 $\frac{1}{2}$	5 Moorgate st., E.C.—C. D. Rose,Ch.; T. A. We lton, Sec.] London.	
Do 6 % 2nd mort.....	...	...	...	...	49 $\frac{1}{2}$	31 $\frac{1}{2}$	40	26	29		
Do COMMON STOCK .....	...	...	...	...	18	10	11	5	8		
St Louis Bridge 7%1stmt.	138	130	138	132 $\frac{1}{2}$	140	133	142	134 $\frac{1}{2}$	137 $\frac{1}{2}$	Agents—Messrs J. S. Morgan and Co.	London.
Do first preferred.....	109	100	109	103	110	103	118 $\frac{1}{2}$	107	112 $\frac{1}{2}$	Leased to the "Wabash" & "Missouri Pacific" Companies.	
Do second preferred...	54	46	54	50	54	50	58	51 $\frac{1}{2}$	54x		
St Paul, Minn. & Man...	...	...	...	...	101 $\frac{1}{2}$	99	106	99	103x	Agents—Brown, Shipley & Co.	
Sambre and Meuse 5 $\frac{1}{2}$ %	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	13	11 $\frac{1}{2}$	13 $\frac{1}{2}$	12	13	10 Moorgate street, E.C.—William Austin, Liverpool, Chairman; A. Snellgrove, Secretary.	
Do ordinary	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	12	10	12	10 $\frac{1}{2}$	11		
San Paulo 5 $\frac{1}{2}$ % deb.stock	134	128	135 $\frac{1}{2}$	130	133	131	137 $\frac{1}{2}$	127	128 $\frac{1}{2}$	111 Gresham House, Old Broad street, E.C. G. A. Hillier, Secretary; M. R. Smith, Ch.	London.
Do SHARES.....	41 $\frac{1}{2}$	39 $\frac{1}{2}$	45	39 $\frac{1}{2}$	45	39 $\frac{1}{2}$	50 $\frac{1}{2}$	40	41 $\frac{1}{2}$		
San Paulo and Rio 6 %.....	110	105	109 $\frac{1}{2}$	104 $\frac{1}{2}$	109 $\frac{1}{2}$	103 $\frac{1}{2}$	111	100 $\frac{1}{2}$	103	Agents—Messrs Louis Cohen and Sons, E.C.	London.
Do 6 % 2nd series	110	105	109	105	109 $\frac{1}{2}$	104	111	102	103	Do do do	
Scinde, Punjab, Delhi....	23 $\frac{1}{2}$	22 $\frac{1}{2}$	24	22 $\frac{1}{2}$	25	23	25 $\frac{1}{2}$	24	24 $\frac{1}{2}$ x	London.	
Do £1	23 $\frac{1}{2}$	23	24 $\frac{1}{2}$	22 $\frac{1}{2}$	26 $\frac{1}{2}$	24 $\frac{1}{2}$	28 $\frac{1}{2}$	25 $\frac{1}{2}$	28 $\frac{1}{2}$	Purchased by Government.—Agents—Bank of England.]	
Severn & Wye & Severn	Bridge gua. deb.stk.	114	109	114	108	115	110	122	111 $\frac{1}{2}$	119 Lydney, Gloucestershire.—W. C. Lucy, Ch.; Bristol, Cardiff.*	
Do 4% deb. stk.....	92	85	90	77 $\frac{1}{2}$	88	78	98	86	97	Thos. Linton, Sec.	
Do preference A.....	57	47 $\frac{1}{2}$	48	30	35	25	62	30	59 $\frac{1}{2}$		
Do do B.....	32	24 $\frac{1}{2}$	24 $\frac{1}{2}$	12	15	10	31	15	23 $\frac{1}{2}$		
Do do C.....	15	9	10	6	8	4	17	7	11 $\frac{1}{2}$		
Do ORDINARY	6	4	6	2	5	2	12	3	8		
Shrewsbury & Hereford	167	159	168	162	185	166 $\frac{1}{2}$	182	173	181	Great Western Railway Office, Paddington. J. Wait, Secretary.	
Sicilian Railway .....	...	...	...	...	98	95	101	94	99 $\frac{1}{2}$	144 Leadenhall street, E.C.—C. G. Mott, Ch.; F. E. Heraee, Sec.]	
Smyrna & Cassaba 5% 1st mort. deb.....	104	99	105	98 $\frac{1}{2}$	105	100	107	102 $\frac{1}{2}$	105	7 Great Winchester street, E.C.	
Do 5% red. mort. deb.....	...	...	...	...	...	...	...	...	...	John Stewart, Ch.; R. Pearce, Sec.	London.*
Do 7% preference	27 $\frac{1}{2}$	25	28	25 $\frac{1}{2}$	28 $\frac{1}{2}$	26	29	27	28		
Do ORDINARY	24 $\frac{1}{2}$	18 $\frac{1}{2}$	26 $\frac{1}{2}$	20 $\frac{1}{2}$	24	20 $\frac{1}{2}$	26 $\frac{1}{2}$	22	22 $\frac{1}{2}$	Glastonbury; and 17 Victoria street, S.W.—Bristol, London.	
Somerset&Dorset—Bath	103	99	104	101	108	102	110 $\frac{1}{2}$	105	110 $\frac{1}{2}$	W. Waring, Manager; R. A. Read, Sec.	
Do ORDINARY	7	4	7	3	7	4 $\frac{1}{2}$	8	5	6	Agents—Messrs Baring Brothers and Co., London.	
Sth. & Nth. Alabama 6 %	114	109	115	109	114	109	116 $\frac{1}{2}$	110	112	Bishopsgate street Within, E.C.	
South Austrian 3% obl...	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	Agents—N. M. Rothschild & Sons, New court, London, &c.	
Do 3% (series X)	13 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	E.C. Vienna Board: Baron de Hopfen, Pres.	
Do SHARES.....	11 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	Paris Board: Baron A. de Rothschild, Pres.	
S.Estdn., Ln.,& Grnw. 4%	116	112 $\frac{1}{2}$	117	110	...	...	132	127	128	London & Greenwich address—105 Winchester House, Old Broad st., E.C. J. W. Brett, Sec.	London.
Do — 5%.....	138	134	139 $\frac{1}{2}$	136	153 $\frac{1}{2}$	139	155	151	154 $\frac{1}{2}$	S-Easter—London Bridge Terminus, S.E.	London, Manchester, Liverpool.
Do — ord.	74	71	79 $\frac{1}{2}$	70	84	82	86	81	85	Note.—Old main line from London Bridge to Red Hill, Canterbury, Folkestone, and Dover, since shortened via Sevenoaks and Tunbridge—chief branches to Reading (from Red Hill), Hastings, Margate, and Gravesend and Maidstone. Metropolitan Extensions to Greenwich, Cannon street, and Charing cross. Dividend 6 $\frac{1}{2}$ % in June, 1848; fell to 3 in 1854; recovered to 5 $\frac{1}{2}$ in 1860; but relapsed to under 3 in 1866. Then steadily improved up to 6% in '78 and '80, since lower, being 5 $\frac{1}{2}$ in '86, and 5 $\frac{1}{2}$ in '87. Miles worked, 423 $\frac{1}{2}$. Capital expended, 23,546,000 <i>l.</i> —Sir E. W. Watkin, M.P., Chairman; Myles Fenton, Manager and Secretary.	
Do debenture stk., 4%	120	115	123 $\frac{1}{2}$	117	130 $\frac{1}{2}$	121	131	127	130		
Do — 5%	146	141	150	142	159	147	163	156	160		
Do Reading Annuities	28	26 $\frac{1}{2}$	29	26 $\frac{1}{2}$	31	27 $\frac{1}{2}$	32	29	31 $\frac{1}{2}$		
Do guaranteed 4 $\frac{1}{2}$ %	128	122	131 $\frac{1}{2}$	125	138	131	145	136	141		
Do 4 $\frac{1}{2}$ % preference	126	122	131	123	137	127	140 $\frac{1}{2}$	135	139		
Do 5% preference	140	135	144	137	153	141	156 $\frac{1}{2}$	149	156		
Do 4% vested stock,	112	103	113	108	123 $\frac{1}{2}$	113	130	121 $\frac{1}{2}$	126		
Do ORDINARY STOCK..	129	117	131 $\frac{1}{2}$	124 $\frac{1}{2}$	135	124	138 $\frac{1}{2}$	130 $\frac{1}{2}$	134		
Do new ord. certif. ....	...	...	...	...	...	...	...	...	...
Do preferred	151	142	155	147	160	150	164 $\frac{1}{2}$	159	163		
Do deferred	113 $\frac{1}{2}$	92 $\frac{1}{2}$	113	94 $\frac{1}{2}$	114 $\frac{1}{2}$	99	118 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	40 Old Broad street, E.C.—Lieut.-Col. F. D. London.	
Southern Brazilian 6 %	119	102	119	114	122	108 $\frac{1}{2}$	121 $\frac{1}{2}$	99	102	Grey, Chairman; Ch. Bischoff, Sec.	
Do ORDINARY	22 $\frac{1}{2}$	18 $\frac{1}{2}$	22 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	17 $\frac{1}{2}$	20 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	44 Finsbury circus, E.C.—Genl. J. S. Trevor, Ch. London.	
Southern Mahratta, L., guar. 4% till 1890	105 $\frac{1}{2}$	99	111 $\frac{1}{2}$	101 $\frac{1}{2}$	116 $\frac{1}{2}$	108	118 $\frac{1}{2}$	113	114 $\frac{1}{2}$	Lt.-Col. Thornton, Sec.	
Do 3 $\frac{1}{2}$ % debentures .....	...	...	...	...	...	...	...	...	...	54 Boulevard Haussmann, Paris.—D'Eichthal, Paris, London.	
Do 4% debenture s.k.	...	...	109	105	117	107	120	111	118	President; M. Fabignon, Sec.	
Southern of France, 3 %	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15	16	15 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	55 Gracechurch street, E.C.	

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. * Interim.		
	£													
Taff Vale, 3% debenture stock, 1889	974,277	100	100	95	95	93	94	94	...	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
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	4½	4 15	3	5 Nov. 88	5 Nov. 88	5 Nov. 89
Do 5% 1st charge debts	100,000	100	100	101½	104	101½	103	104	4 19	0 103½	99	5* May. 88	5 July. 88	5 Jan. 89
Tamboff-Kozloff 5% Gr. Ln. by Provinces of Kozloff & Tamboff, issued at 74½%, redeem. by 1953	313,600	100	100	94	95	94	95	93	5 5	9	95	5 July. 88	5 Jan. 89	5 July. 89
Tasmanian Main Line, 5% guar. now 4	650,000	100	100	99	103	98½	103	99½	3 17	9	103	4 July. 89	4 Oct. 89	4 Jan. 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
Do 6% preference stock	243,350	,,	100	27½	35½	25	35½	25	...	32	25	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
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
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	10/4 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
Tunnel Rail. of St Louis—shs. gr. 6% Union Pacific—Omaha Bridge 8% ster.	\$1,250,000	\$100	\$100	108	108	105	105x	108½	5 14	3	109	105	6 July. 88	6 Jan. 89
... ou s. 8/5 9d) red. by 1896 at 110	258,600	200	200	115	118	112	115	118½	7 4	6	122	112	8 1 Oct. 88	8 1 Apl. 89
D 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 Apl. 89
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
Do Collateral Trust 5% bonds	\$5,317,000	\$1000	205½	105½	106	104	105	104½	4 14	3	108	104	5 Nov. 88	5 May. 89
Do \$100 SHARES	\$60,868,500	\$100	\$100	69	69	65½	66	65½	nil.	70½	63½	7 in 82	7 in 83	1 ½ Apl. 84
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 Apl. 89
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
Do do do 190:	1,333,800	100	100	123	124	122	123	123	3 13	3	124	118	6 Sep. 88	6 Mar. 89
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	2	2½x	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 Apl. 89
Victoria Station & Pimlico (leased by Great Western and Chatham and Dover) 4½% perpetual pref.	130,000	Stock	100	135	...	135	135	135	3 8	3	139½	135	4 ½ July. 88	4 ½ Jan. 90
Do ORDINARY STOCK	225,000	,,	100	271	...	271	271	271	3 7	9	271	265	9 July. 88	10 Jan. 89
Villa Maria and Rufino, L. 6% pref.	350,000	,,	100	95	95	94	94	96	6 7	6	101	90½	...	6 Oct. 89
Wabash, St Louis, & Pac. gen. mrt., 1920 (Committees Certs.)	\$23,729,000	\$1,000	205½	56½	56½	50½	51½	50½	nil.	50½	48½	...	...	6 Dec. 83
Do \$100 pref. share certs. (assess. pd.)	\$20,900,000	\$100	\$100	35½	35½	31	31	31½	nil.	37½	30½	...	...	6 Oct. 81
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
Do 6% preference stock	196,885	,,	100	...	...	...	...	...	...	...	...	3 Dec. 88	3 Jne. 89	4 Dec. 89
Do ORDINARY STOCK	250,000	,,	100	3½	...	3½	3½	3½	nil.	...	...	...	...	2 ½ Jne. 90
Watertown & Limerick 4½% deb. stock	372,974	,,	100	120½	...	120½	120½	120½	2 16	6	119½	117½	4 ½ July. 88	4 ½ Jan. 89
Do 4% debenture stock	180,809	,,	100	111½	...	111½	111½	111½	3 13	0	109½	106½	4 July. 88	4 Jan. 89
Do 4½% perpetual pref., 1860	337,900	,,	100	109	...	109	109	109	4 3	9	112	109	4 ½ Sep. 88	4 ½ Mar. 89
Do 4% preference, 1860	318,950	,,	100	100	100	99	99	99	4 1	9	102	99	4 Sep. 88	4 Mar. 89
Do 5% preferences, 1872 [redimbl.]	109,880	50	50	50	...	50	50	50	5 0	0	51½	50	5 Sep. 88	5 Mar. 89
Do ORDINARY SHARES	597,550	50	50	17	17	16½	17	17	nil.	22	17½	0 Sep. 88	0 Mar. 89	0 Sep. 89
Waterford and Tramore	48,000	10	10	4½	...	4½	4½	4½	5 5	3	4½	4½	0 Sep. 88	5 Mar. 89
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	3 ½ July. 88	4 ½ July. 89
Wellington & Manawatu 5% Dba. 1908	400,000	100	100	110	110	107	108x	108½	4 7	2	110½	107	5 Dec. 88	5 Jne. 89
Do 2nd series	160,000	Stock	100	107	107	104½	105x	104½	4 15	3	107½	104½	5 Dec. 88	5 Jne. 89
Do 3rd series	120,000	,,	100	105	105	104	104x	101½	4 16	3	106	101	5 Dec. 88	5 Jne. 89
West Flanders 5½% & prop. of pr'f't still 1902, whn. same div. as on orig. shs.	140,000	10	10	13½	13½	12½	13	13½	4 5	0	13½	12½	5 Nov. 88	5 May. 89
Do ORDINARY SHARES	234,123	8½	8½	13½	13½	13	13	13	4 12	6	13½	12½	5 Nov. 88	8 May. 89
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
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
Do 2nd series	13,428,520	20	20	...	...	...	...	...	...	...	...	3 Oct. 88	3 Apl. 89	
Do SHARES	6,000,000	20	20	39½	40½	39½	39½	39½	3 17	0	40½	38½	7½ for 87	7½ for 88
Western of San Paulo 7% debs., 1898	129,600	100	100	108	109	107	108	107	5 15	6	112	107	7 Oct. 88	7 Apl. 89
West Lancashire perm. 5% deb. stk.	654,405	Stock	100	60	65	55	60	...	...	65	50	5 Jne. 85	5 Dec. 85	
Do 5% 1st preferred shares	232,416	10	10	1½	1½	1	1	1	nil.	1½	1	nil.	nil.	nil.
Do 5% 2nd preference shares	300,000	10	10	...	...	...	...	...	nil.	...	...	nil.	nil.	nil.
Do ORDINARY SHARES	153,768	20	20	1½	1½	1½	1½	1½	nil.	1½	1½	nil.	nil.	nil.
West London G. 2% shares	106,760	20	20	...	...	...	...	...	...	...	...	2 Aug. 88	2 Feb. 89	
West Shore 1st mort. 4% gtd. bonds	\$27,480,000	\$1,000	205½	108	108	106x	107½	107½	4 15	6	109	105	4 July. 88	4 Jan. 89
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
Wymth. & Portld. (lea. to G. W. & S. - W.)	75,000	Stock	100	...	...	...	...	...	...	...	...	4 ½ Aug. 85	4 ½ Feb. 89	
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 Apl. 89

BRITISH, COLONIAL, AND FOREIGN RAILWAYS—Continued.

RAILWAYS.	MARKET PRICES IN								The Markets where chiefly dealt in. * Dealings Limited.		
	1886. Highst. Lowst.	1887. Highst. Lowst.	1888. Highst. Lowst.	1889. Highst. Lowst.	Clos- ing Price Dec., 1889.	ADDRESSES.					
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, 3,577,000 <i>l.</i>	Liverpool.*				
Do ORDINARY STOCK. 61	112	143	109	237	192	87½	80	6 Great Winchester st., E.C.—A. Rimmer, <i>Sec.</i>	London.*		
Do Shares .....	...	...	4	3	5½	4	8½	E. M. Und rdown, <i>Chairman</i> .			
Talbot Lim. Ord. Share.	...	...	4	3	5½	4	8½	Agents—Messrs Thomson, Bonar, and Co., 57½ Old Broad street, E.C.	London.		
Do 5% 1st charge mor.	...	...	103	98	105	100	101½				
Tamboff-Kozloff 5%	89	81	87	76	86	75	92½	93½			
Tasman. Main Line 4% ..	96	89	91	82½	88	79	102	79	79½ Gracechurch street, E.C.—Lieut.-Col. F. D. Grey, <i>Chairman</i> ; Wm. Davison, <i>Sec.</i> C. H. Grant, <i>Manager</i> .	London.	
Do 5% 1st mort. deb .....	...	20	22	15	20	15	30½	10			
Temiscouata	30	20	22	15	20	15	30½	100	London Agents—Messrs Armstrong & Co., 34 Old Broad street, E.C.	London.	
Texas & Pacific.. .....	...	...	...	...	...	95	89	93	J. Gould, <i>Pres.</i> ; E. C. Satterlee, <i>Sec.</i> Dallas, Texas, Head Office		
Do 5% 2nd mort. ....	...	...	...	...	...	41	35½	39	Secretaries—G.A.Tinley&Co., Exch.bldgs.L'rpl.	Liverpool.*	
Tongoy	25	14	21	13	21	18½	22½	19½			
Toront.,Grey,&Bruce, 4½	88	77	87	82	92	82½	97½	88½	Agents—Messrs Morton, Rose, and Co.	London.	
Tunnel of St Louis	113	100	112	100	111	104	115	107	Agents—Messrs J. S. Morgan and Co.	London.	
Un. Pacific—Omaha 8% ..	128	120	128	120	128	116	128	114	Agents—London and San Francisco Bank, 22 Old Broad street, E.C.	London.	
Do 7% Land Grant	115	100	109½	95	105	95	103	96	Agents—Messrs Morton, Rose, and Co. Addresses—Omaha, Neb.; 44 Equitable bldgs.	London.	
Do 6% 1st mort.	122	115	122	112½	120	112½	118½	112½	Boston, C. F. Adams, <i>Pres.</i> ; H. McFarland, <i>Sec.</i>		
Do coll. trust 5% bds. ....	...	...	...	...	...	108	100	106			
Do \$100 SHARES	69½	47	65½	46	68	51½	72	58	70½		
Union Pacific, Linc. and Col. 5% .....	...	...	...	...	...	...	...	...	1 Copthall court, E.C.		
United New Jersey 6%	116	111	113	108	113	107	111	107	Agents—Messrs Blake, Boissevain and Co.		
Do — 1901	125	118	125	117	124	120	126	120	Agents—Messrs J. S. Morgan and Co., 22 Old Broad street, E.C.	London.	
Uruguay Northn 5% dbs .....	...	...	...	...	...	...	...	...	16 St Helen's place, E.C.—E. M. Underdown, Ch.; E. R. Tasman, <i>Secretary</i> .	London.	
Do 7% preferred .....	...	...	...	...	...	...	...	...	57 Moorgate street, E.C.—Sir H. A. Hunt, Ch.; E. Bellamy, <i>Secretary</i> .	London.*	
Vicksburg, Shrieverport, & Pacific 6% prior lien .....	...	...	114	107	109	104	112	104½	57 Moorgate street, E.C.—P. T. Blyth, Ch.	London.*	
Victoria Station 4½ % preference	120	118	...	...	137	120	139½	133	E. C. Price, <i>Sec.</i>		
Do ORDINARY STOCK..	244	230	251	235	269	251	272	265	265		
Villa Maria 6% pref. ....	...	...	...	...	...	...	...	...	Dashwood House, E.C.—St. G. Goldney, Ch.; F. O. Smithers, <i>Secretary</i> .		
Wabash, St Louis, and Pacific gen. mort....	71	50	65	47	56	38½	55½	40½	54	St Louis, Mo., and 80 Broadway, New York. Total system formerly between three and four thousand miles in extent, but greatly reduced by reorganisation, which has just been completed.—J. F. Joy, <i>President</i> ; J. C. Ottison, <i>Secretary</i> . In hand of receivers.	
Do preference .....	...	...	38	24	29	21	35½	25	33		
Do ORDINARY .....	...	...	22½	15	16½	12½	18½	13	17		
Watfrd.&Cntl.Ir.db.stk. ....	...	...	105	103	115	103	...	...	120	Terminus, Waterford.—W. C. Veming, Ch.; Dublin, London.*	
Do 6% pref. stk. ....	...	...	70	58	75	68	...	...	...	William Williams, <i>Secretary</i> .	
Do ORDINARY STOCK..	...	...	...	...	...	6	3	...	3½	Dublin.*	
Watfrd.& Lim. 4½ % deb.	109	104	108	104	115½	108	121	115	119	Terminus, Waterford.	
Do 4% debenture stk.	100½	98½	100	96	106	100	110	104½	109½	J. Spaight, <i>Chairman</i> ; J. J. Murphy, <i>Sec.</i>	
Do 4½ %, 1860 perp.	91	80	87	82	97	83	111	96	111½	Note.—280 miles open. Prior to 1867, small dividends were paid; but nil in 1868. They then increased up to 3% in 1877; now dropped to nothing,	
Do 4 %, 1860	79½	70	76	71	90	76	101	90	101		
Do 5% pref., 1872-3 .....	...	...	...	...	...	42½	40	52½	40	51	
Do ORDINARY SHARES	13	10	12	10	17	12	24½	15	22		
Waterford and Tramore .....	...	...	...	...	...	...	4½	4½	4½	Terminus, Waterford.—A. Denny, Ch.; W. Rea, <i>Sec.</i> and <i>Man.</i>	
Wellington, Grey, & Bruce 7% 1st mortgage ...	99	88½	102	97	104	99	104	100	103	Agents—Grand Trunk Rail. Co.	London.
Wellington, & Manaw. 5%	104	99	108	99	110	102	110	103	108x	18 Old Broad street, E.C.—James Harold, <i>Sec.</i>	
Do 2nd series.....	...	...	...	...	...	...	...	...	...
Do 3rd series.....	...	...	...	...	...	...	...	...	...
West Flanders 5½ %	13	11½	13	10½	14	12	14	12½	13½	10 Moorgate street, E.C., and Bruges—E. Ruffer, <i>President</i> ; R. N. Collier, <i>Secretary</i> .	London, Liverpool.
Do ORDINARY SHARES	12	10½	12	10½	13½	11½	13½	12	12½		
West Pennsylvania .....	...	...	...	...	105	102	106	101	102	J. N. Du Barry, <i>President</i> . T. Ashton, <i>Sec.</i>	
W.of France 3% obligatns	15½	15	15½	15	16½	15½	16½	15½	16½	Rue St Lazare, Paris.—Edw. Blount, <i>President</i> ; A. Frére, <i>Sec.-Général</i> .	Paris, London.
Do 2nd series.....	...	...	...	...	...	...	...	...	...
Do SHARES.....	35½	33½	35½	34½	37½	34½	39½	36½	38½	Agents—English Bank of Rio de Janeiro.	London.
Wstn. San Paulo 7% deb.	115	108	114	107	112½	107	115	108	110	Central Station—Southport.	Liverpool.*
West Lancashire	100	84	...	...	71½	65	70	50	55	E. Holden, <i>Chairman</i> ; G. F. Colman, <i>M. and S.</i>	
Do 1st pref.....	2½	2	2	1	1½	2	1½	1	1½		
Do 2nd pref.....	...	...	...	...	...	...	...	...	...
Do ORDINARY	2½	1½	2	1	1½	2	1½	1	1½	Offices—57 Moorgate st., E.C.	
West London C 2% .....	...	...	...	...	12½	11½	12	11½	106x	C. M. Depew, <i>Chairman</i> .	New York.
West Shore 1st Mort. ....	...	...	107	102	107	103	111½	104½	105x	E. V. W. Rossiter, <i>Secretary</i> .	
Do registered .....	...	...	107	102	103	103	109	104	107½	26 Great George street, S.W.—W. Fraser, <i>Sec.</i>	London.*
Weymouth & Portland .....	...	...	...	...	127	120	...	...	107½	Agents—Messrs Morton, Rose, and Co.	London.
Western of Buenos Ayres	113½	107½	113½	109	116	110	115½	103	106½		
Do registered cert.	112½	107	113	107	115	109	113	103½	106½		
Do 5% mort. debs.	99	90	103	97	105	100	106	97½	99	15 Finsbury circus, E.C.—Gen.J. S. Trevor, Ch.	London.
West of India Portuguese	20	17½	110	105	115	108	120	113	117	H. Ringler-Thomson, <i>Sec.</i>	
Do 5 % deb. stock....	112½	107	115	109	118	113	120	115	119		
Wheeling & Lake Erie 1st Mort. ....	...	...	...	...	99	95	103	95	100x	6 Austinfriars, E.C.—Messrs Satterthwaite and Co., <i>Agents.</i>	London.*
Do 40-year bds., 1930 .....	...	...	...	...	...	...	...	...	...	4 Great Winchester street, E.C.	
Do pref. stock	72½	52½	80	66	78	68	86	70	86	Francis Tothill, Ch. W. R. Campbell, <i>Secretary</i> .	London.*
Windsor and Annap. 4 % .....	...	...	5½	3½	5	4	7	4½	7x	2 Tokenghouse buildings, E.C.—E. B. Beraard, Ch.; J. Fraser, Jun., <i>Secretary</i> .	
Do 5 % pref. .....	...	...	...	...	...	...	...	...	...
Wrexham, Mold and Connah's Quay, A. ....	...	...	...	...	...	...	...	...	...
Do 4 % B .....	...	...	...	...	...	...	...	...	...
Zafra and Huelva 3% Bd. ....	...	11½	10½	12	11	12½	10½	11½	11½	3 Lombard st., E.C.—B. S. Barquillo, <i>Sec.</i> ; A. C. del Castillo <i>Pres.</i> Lon.	London.

BANKING COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. PRICES OF 1890.			DIVIDENDS.								
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Highest	Lowest	Latest		Investor at Latest	Price. Per Cent.	Highest	Lowest	Last Four. Rate % per Annum, including Bonus. * Interim	Resv. & Blnc.e.aft Last Div.						
[* Capitalised from profits.]																				
Adelphi, Limited	13,011	20	10	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	4 17	0	15	14	6*July88	8 Jan. 89	6*July89	8 Jan. 90	51,321		
Agra, Limited	100,000	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	5	8	0	9 $\frac{1}{2}$	4*Oct. 88	5 Apr. 89	5*Oct. 89	5 Apr. 90	120,245		
Alliance, Limited	80,000	25	10	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16	16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	4	7	6	17 $\frac{1}{2}$	7 Aug. 88	7 Feb. 89	7 Aug. 89	7 Jan. 90	274,148		
Anglo-Argentine, Limited...	50,000	10	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	5	4 $\frac{1}{2}$	5	...	...	...	...	1,641	
Anglo-Austrian [P.Currnry.]	150,000	200 fls	120f	13	13 $\frac{1}{2}$	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	5 15	9	14 $\frac{1}{2}$	12	5 May. 87	5 May. 88	5 May. 89	6 $\frac{1}{2}$ May. 90	179,000		
Anglo-Californian, Limited.	29,970	20	10	17 $\frac{1}{2}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	17	16 $\frac{1}{2}$	16 $\frac{1}{2}$	5 17	9	18	16 $\frac{1}{2}$	8*Sep. 88	9 Mar. 89	8 Sep. 89	12 Mar. 90	122,485		
Anglo-Egyptian, Limited...	80,000	20	10	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	9	1	9	10 $\frac{1}{2}$	5 Dec. 88	nil Jne. 89	5 Dec. 89	5*Apr. 90	7,000		
Anglo - Foreign Banking, Limited.....	60,000	7	7	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11	11	5	4	9	11 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$ for 87	7 $\frac{1}{2}$ for 88	5 July. 89	12 $\frac{1}{2}$ Mar. 90	125,465	
Anglo-Italian, Limited	10,000	8	6	7	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	9	0	7 $\frac{1}{2}$	6						
Australian Joint-Stock.....	75,000	10	9	23 $\frac{1}{2}$	24	23 $\frac{1}{2}$	24	24	24	5	12	6	24	23	12 $\frac{1}{2}$ Aug. 88	15 Feb. 89	15 Aug. 89	15 Feb. 90	403,673	
Bank of Africa, Limited	40,000	18 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	6	11	0	12	9 $\frac{1}{2}$	8 Sep. 88	10 Mar. 89	10 Sept. 89	12 Mar. 90	99,274	
Bank of Australasia	40,000	40	40	105	106	104	105	106	106	5	8	9	106 $\frac{1}{2}$	100	12 Oct. 88	12 $\frac{1}{2}$ Apr. 89	14 Oct. 89	14 Apl. 90	814,602	
Bank of Bolton, Lim. A ...	28,880	20	8 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	5	8	3	11 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$ July. 88	7 $\frac{1}{2}$ Feb. 89	7 $\frac{1}{2}$ July. 89	5 Jan. 90	{ 26,162	
Do A shares	6,120	20	5	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	4	16	5	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$ July. 88	7 $\frac{1}{2}$ Feb. 89	7 $\frac{1}{2}$ July. 89	nil		
Do B shares.....	15,000	20	8 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3	0	4	3 $\frac{1}{2}$	2 $\frac{1}{2}$ July. 88	2 $\frac{1}{2}$ Feb. 89	2 $\frac{1}{2}$ July. 89			
Bank of British Columbia...	25,000	20	39	39	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	3	8	0	42	38 $\frac{1}{2}$	8 July. 88	12 Feb. 89	8 July. 89	12 Feb. 90	133,711	
Bank of British N. America	20,000	50	50	79	80 $\frac{1}{2}$	79	80	80 $\frac{1}{2}$	80 $\frac{1}{2}$	4	13	9	80 $\frac{1}{2}$	76	7 $\frac{1}{2}$ for 86	7 $\frac{1}{2}$ for 87	7 $\frac{1}{2}$ for 88	7 $\frac{1}{2}$ for 89	255,000	
Bank of Constantinople ...	100,000	10	6	7 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	6	9	8	6 $\frac{1}{2}$	6 for 86	9 $\frac{1}{2}$ for 87	9 $\frac{1}{2}$ for 88	9 $\frac{1}{2}$ for 89	173,000	
Bank of Egypt, Limited ...	20,000	25	12 $\frac{1}{2}$	19	19 $\frac{1}{2}$	19	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	5	15	6	20	17 $\frac{1}{2}$	5*Aug. 88	13 Feb. 89	5*Aug. 89	13 Feb. 90	88,182	
Bank of England	14,553,000	Stock.	100	337	337	333	334 $\frac{1}{2}$	333	333	3	1	3	340 $\frac{1}{2}$	330 $\frac{1}{2}$	10 Oct. 88	10 $\frac{1}{2}$ Apl. 89	10 Oct. 89	10 $\frac{1}{2}$ Apl. 90	3,017,141	
Bank of Ireland [Irsh.Crncy.]	£3,000,000	Stock.	100	310	310	310	317	317	317	3	9	6	319	304	11 July. 88	11 Jan. 89	11 July. 89	11 Jan. 90	1,040,617	
Bank of Liverpool, Limited	80,000	100	12 $\frac{1}{2}$	43	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	4	7	9	43	40	18 July. 88	10*Jan. 89	20 July. 89	10*Jan. 90	522,04	
Bank of Montreal	60,000	£200	41	228 $\frac{1}{2}$	228 $\frac{1}{2}$	217 $\frac{1}{2}$	217 $\frac{1}{2}$	217 $\frac{1}{2}$	217 $\frac{1}{2}$	4	12	0	230 $\frac{1}{2}$	217 $\frac{1}{2}$	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 $\frac{1}{2}$	74	76	76	76	4	12	0	76 $\frac{1}{2}$	74	17 $\frac{1}{2}$ Nov. 88	17 $\frac{1}{2}$ May. 89	17 $\frac{1}{2}$ Nov. 89	17 $\frac{1}{2}$ May. 90	959,256	
Bank of New Zealand	100,000	7	7	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	9	16	0	7 $\frac{1}{2}$	4	7 May. 88	7 Nov. 88	7 May. 89	7 Nov. 89	{ 57,000	
Do New Shares	50,000	10	10	7	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5	12	6	9	6	5 for 87	6 $\frac{1}{2}$ for 88	7 $\frac{1}{2}$ for 89	127,800		
Bank of Roumania.....	50,000	20	6	7	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5	12	6	9	6	5 for 87	6 $\frac{1}{2}$ for 88	7 $\frac{1}{2}$ for 89			
Bank of Scotland	£1,250,000	Stock.	100	300	306	300	306	306	306	3	18	6	313	296	13 Oct. 88	12 Apl. 89	12 Oct. 89	12 Apl. 90	810,052	
Bank of South Australia, L.	32,000	25	25	26	26 $\frac{1}{2}$	25 $\frac{1}{2}$	26	26 $\frac{1}{2}$	26 $\frac{1}{2}$	5	15	6	29	25 $\frac{1}{2}$	6 Nov. 88	6 May. 89	6 Nov. 89	6 May. 90	107,146	
Bank of Tarapaca & Lond.L	100,000	10	5	5	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$...	6	4	4	...	2/6 p. s.	Jan. 90			
Bank of Victoria, L.	120,000	10	5	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	5	8	0	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10 Aug. 88	10 Feb. 89	10 Aug. 89	10 Feb. 90	210,965	
Bank of Westmoreland	2,140	100	12	28	...	28	...	28	...	6	8	6	...	...	17 $\frac{1}{2}$ Aug. 86	15 Aug. 88	15 Aug. 89	15 Aug. 90	15,000
Bank of Whitehaven, Lim...	9,853	30	10	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	4	8	0	22 $\frac{1}{2}$	22 $\frac{1}{2}$	10*Aug. 88	10 Feb. 89	10 Feb. 89	10 Feb. 90	90,719	
Banque Internationale de Paris	50,000	20	20	21 $\frac{1}{2}$	22	21	21	21	21	3	5	5	22	21	...	...	3 $\frac{1}{2}$ for 90		
Barnsley Bkg. Co. L.*12,000l.	12,000	25	5	11 $\frac{1}{2}$	...	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	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 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	4	5	6	115 $\frac{1}{2}$	112 $\frac{1}{2}$	20 Aug. 88	20 Feb. 89	20 Aug. 89	20 Feb. 90	360,775	
Do new shrs., iss'd at 10 pm.	11,000	125	25	45 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	4	6	6	46 $\frac{1}{2}$	44 $\frac{1}{2}$	8 Aug. 88	8 Feb. 89	8 Aug. 89	8 Feb. 90	360,775	
Birmingham & Midland, L.[6 $\frac{1}{2}$ *]	32,800	60	12 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39	39	39 $\frac{1}{2}$	39 $\frac{1}{2}$	4	17	9	42 $\frac{1}{2}$	37 $\frac{1}{2}$	15*July. 88	15 Jan. 89	15*July. 89	15 Jan. 90	292,999	
Birmingham District and Counties, Limited	121,250	20	4	9	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	4	19	3	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10*Aug. 88	10 Feb. 89	10*Aug. 89	10 Feb		

BANKING COMPANIES—Continued.

NAME.	MARKET PRICES IN								Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in.
	1886.	1887.	1888.	1889.	Clos- ing Price, Dec., 1889.							
	Hghst.	Lwst.	Hghst.	Lwst.	Hghst.	Lwst.	Hghst.	Lwst.				*Dealings Limited
Adelphi, Limited	13½	12½	13	12	13½	11½	14½	12½	14½	W. Oulton.	H. J. Harrison, S.	Liverpool.
Agra, Limited ...	10	8½	9½	7½	8½	7½	9½	7½	9	In rotation.	W. Blackhall, M.	35 Nicholas lane, Lombard st., E.C.
Alliance, Limited	13½	11½	13½	12½	14½	12½	16½	14½	15½	Sir L. Playfair, M.P. R.O. Yeats,	M.] Bartholomew lane, E.C.	
Anglo-Argentine ...	10	8	9½	7½	10	7½	13	9½	12½	S. S. Lloyd.	E. Arthur, M.	15 Nicholas lane, E.C.
Anglo-Austrian ...	11½	10	12	10½	13½	11½	17½	13	17½	Pascoe Grenfell, H. Schumann,	31 and 32 Lombard st., E.C.	
Anglo-California ...	11½	10	12	10½	13½	11½	17½	13	17½	J. Simon, M.-D. J. E. Cussans,	3 Angel court, E.C.	
Anglo-Egyptian ...	18½	15½	17½	8½	10	8½	10	7½	9½	Thos. Usborne.	W. Hart, M.	27 Clement's lane, Lombard st., E.C.
Anglo-Foreign ...	9	7½	9½	8½	10½	9½	11½	9½	10½	J. Moyse, M.	W. Baxter, S.	2 Bishopsgate street Within, E.C.
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.	
Austral. Jt. Stk.	16½	14½	17½	14½	18½	17½	24	20½	23½	Hon. J. B. Rundle, Francis Adams	Sydney; and 2 King William st.	
Bank of Africa ...	6	3	6½	5	9	6½	11½	8½	11	D. P. Blaine.	R. G. Davis, S.	25 Abchurch lane, E.C.
Bank of Australasia	101	90	105½	88	99	88½	102½	91	100	J. Alexander, M.P. P. Selby, S.	4 Threadneedle street, E.C.	
Bank of Bolton ...	13½	12½	13½	12	12½	11½	12½	10½	11½	Thos. Glaister.	H. Broadbent, M.	Bolton.
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	33½	29	40½	34½	39	R. Gillespie.	H. Hughes, M.	60 Lombard street, E.C.
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.
B. of Constantinop.	6	4	7	4½	7½	6	7½	6½	7½	E. Eugenides	S. A. Agelasto, M.	Constantinople; 19 Gt. Winchester
Bank of Egypt ...	30	26	30	14	18	34½	20	17	19½	Hon. S. C. Glyn.	E. Cheshire, [st.	[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.
Bank of Ireland ...	284	249	291	273	310	280	317	302	315	T. P. Cairnes, Gov. F. Johnston, S.	Dublin.	
Bank of Liverpool	32½	30½	35½	31½	43½	34½	45½	40½	42½	G. Melly.	J. H. Simpson, M.	Liverpool.
Bank of Montreal ...	...	...	...	22½	22½	238	222½	222½	225½	E. H. King.	C. Ashworth, M.	22 Abchurch lane, E.C.
Bank 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.
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.
Do New Shares ...	...	...	...	...	...	...	14	8	9½			
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.
Bank of Scotland	323	310	327	314½	328	313½	330	307	313	Earl of Stair.	J. S. Fleming, G. M.	Edinburgh; and Lothbury, E.C.
Bk. of S. Australia	40	30	31	24½	28	24½	29½	25½	28½	Rotation.	Jas. Anderson, G. M.	31 Lombard st., E.C.
B. of Tarapaca, L.	...	...	...	...	...	...	...	...	...	W. Fowler.	W. H. Beeby.	3 Gracechurch street, E.C.
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.
B. of Westm'land ...	...	28	27	...	...	...	...	...	28	J. Swainson.	J. Martin.	Kendal.
B. of Whitehaven	22½	21½	...	...	22½	21½	22½	22½	22½	R. S. Thompson.	G. Hodgson, M.	Whitehaven.
B. Internationale ...	...	...	...	11	10½	11	10½	11	11½	Agents—Imperial Bank.	...	Paris.
Barnsley Bkg. Co.	...	...	...	11	10½	11	10½	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.	
Do new shares	44	37½	44	37	44	40½	46	42½	44½	A. Johns.	D. McKee, S.	Birmingham.
Birmg. & Midland	32½	30½	32½	28	33	28½	40½	33	40½	J. D. Goodman.	J. A. Christie, M.	New street, Birmingham.
Birmg'm. Distret & Counties	7	6½	7½	6½	7½	6½	9	7½	8½	Walter Williams.	R. C. Taylor, S.	63 Colmore row, 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 Bkg. Co.	77	74½	79½	73½	80½	78½	82	79½	80	W. Harker.	J. Croft, M.	Bradford.
Bradford District	70½	63½	71½	68½	72	69½	72½	71	71½	Hy. Mason.	John Johnson, M.	23 Market street, Bradford.
Bradford Old Bnk	45½	43	45	43	43½	42½	44	42	43½	Alfred Harris.	J. Gordon, M.	16 Market street, Bradford.
Bristol & W. of E.	13½	12½	13½	12½	17	14	17½	16½	17½	J. Gunn.	G. J. Pickin, G. M.	Bristol.
British Linen Co.	322	308½	330	313	340	321	343	330	336½	Earl of R. sebery.	H. A. Hotson, M.]	Ednibrgh, Glasgw.
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 Bkdg.	4	3½	3½	3½	3½	3½	4	3½	4	E. H. Macmillan, M.	Inverness.	Inver, Ab'd, Edin.
Capital & Counties	34½	33½	35	33½	36	34	42	35½	41	E. B. Merriman.	John Reid, S.	39 Threadneedle street, E.C.
Carlisle & Cumber	16½	16½	17½	16½	18	16½	20	17½	20	Mat Brown.	Thos. Cochrane, M.	Carlisle.
Carlisle City, &c.	15½	15½	...	...	16½	10	18½	16½	18½	Ed. Waugh, M.P.	W. Mitchell, M.]	Carlisle.
Central of London	12	10½	11½	10	11	10	12½	10	12	In rotation.	Alfred Marks, S.	52 Cornhill, E.C.
Chartd. of India ...	23½	21½	24½	22	26½	23½	29½	24½	28½	In rotation.	J. H. Gwyther, M.	Hatton court, Threadneedle st., E.C.
Charter'd Mercan.	21	17½	19½	15½	21½	17½	26	21	25½	In rotation.	Wm. Jackson, M.	65 Old Broad street, E.C.
City ...	20	18	21	18½	21½	19½	23½	20	22½	A. G. Kennedy, M.	Threadneedle street, E.C.	
Clydesdale ...	21½	20	20½	16½	19½	16½	23½	18½	19½	Sir J. King, Bart.	D. Wilson, M.	Glasgow; London, 30 Lombard st.
Colonial ...	44	36	46	30	49	41½	55½	45½	55½	H. H. DcBree.	E. Carpenter, S.	13 Bishopsgate street Within, E.C.
Com. of Australia	9	7½	10	7	10½	8½	12	9	11½	T. Mowbray.	G. Niven, M.	Bishopsgate st. Within, E.C., & Mel bourne]
Com. of Scotland	58	54½	58	53½	58½	54½	61	56½	58½	Marquis of Tweeddale.	A. Aik man, M.]	London, Edinburgh.
Com. of Sydney ...	106	103	105	104	118	114	...	...	...	J. A. Youl.	N. Cork, M.	18 Birchln lane, E.C.; & Sydney.
Consolidated ...	7½	6½	7½	6½	8½	7½	9½	7½	7½	F. A. Hankey, M.P.	J. Tulloch, M.]	52 Threadneedle st., E.C.; 450 Truro.
Cornish Bank, L.	28	27	31	30	35	31	46	35	46	J. C. Daubuz.	J. James, M. & S.	[West Strand; Mnchstr.
County of Glo'cstr	...	...	51½	50½	54½	51	65	54	65	G. W. Gwynnett.	J. G. Strac han, M.]	Cheltenham.
County of Stafford	12	11½	12	10½	12½	11½	13½	11½	13½	S. Loveridge.	Richd. Williams, M.]	Wolverhampton.
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.
Crompton & Evans issued at 4% pm	14½	13½	14½	13½	12½	13½	12½	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.
Delhi and London	14	12	14	7½	8½	8	10½	8½	10½	D. H. Small.	P. B. Baker, A. - M	London.
Derby & Drbysrh.	...	15½	15	15½	15	15½	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	2A Moorgate st., E.C.
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.
Eng. Scot. & Aust.	35½	29½	34½	30½	35½	30	38½	32	36½	Sir J. McCulloch, K.C.M.G.	Jas. Campbell, S.	London.
Exchange & Dis ...	9	8	8½	7½	10½	8½	10½	9½	10½	J. J. Cousins, C. & M.-D.	J. Prook, G. M.]	Leeds.
German of London	12	10	12	10	12	10½	12	11	11½	C. F. Rodewald.	Otto Nestle, M.]	London.
Glamorganshire ...	2½	1½	1½	1½	2½	1½	2½	2½	2½	L. L. Dillwyn.	M. P. R. J. Letcher, S.]	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 PRICES OF 1890.			DIVIDENDS.						
	No. of Shares or Amt of Stk	Share Stock.	Paid.	Open	Hghst.	Lowst.	Latest		divs. yld.	Investor at Latest	Price Per Cent.	Hghst.	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.	Resrv. & Blnce.aft Last Div.			
(c) Capitalised from profits.																		
Halifax & Hudders. Union, L.	30,000	40	10	20	21	20	20	21	4 16	6	21	20	10* Aug 88	10 Feb. 89	10* Aug 89	10 Feb. 90	107,202	
Halifax Commercial, Lim...	15,000	20	10	21	21	21	21	21	4 19	3	22	21	10 Aug 88	10 Feb. 89	10 Aug 89	10 Feb. 90	90,000	
Halifax Joint Stock, Limited	20,000	25	10	24	24	24	24	25	4 13	9	25	23	10* Aug 88	12 Feb. 89	10* Aug 89	12 Feb. 90	177,299	
Hibernian, Limited	100,000	20	5	3	3	3	3	3	3	4	3	3	2	2 Aug 88	2 Feb. 89	2 Aug 89	2 Feb. 90	2,547
Hongkong & Shanghai Corp	80,000	28	28	63	63	57	58	58	5	17	3	67	56	10 Aug 88	10 Feb. 89	10 Aug 89	14 Feb. 90	\$474,1310
Huddersfield Bnkng Co., L.	17,000	100	25	62	63	62	62	62	4	8	0	63	60	10 July 88	12 Jan. 89	10 July 89	12 Jan. 90	212,129
Hull Banking Company, L.	...	20	4	14	14	14	14	14	5	3	0	15	14	18 for 86	18 for 87	18 for 88	18 for 89	140,000
Imperial, Limited	45,000	50	15	21	21	21	21	21	5	0	0	21	19	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90	179,089
Imperial of Persia	99,800	10	8	9	9	9	9	9	...	...	11	7	...	...	...	...	...
Imperial Ottoman	500,000	20	10	14	15	13	14	14	3	11	9	15	11	6 July 86	5 July 87	5 July 88	5 July 89	336,469
International Bk of London, L.	20,000	20	15	18	18	18	18	18	5	13	6	19	17	5 July 88	7 Feb. 89	5* July 89	9 Feb. 90	103,433
Ionian, Limited (liab. 25l)	12,620	25	25	20	19	19	20	20	6	8	3	22	19	5 Nov 88	5 May 89	5 Nov 89	5 May 90	24,173
Knaresboro' & Claro Bank, L.	8,548	25	5	20	...	...	...	20	4	7	6	20	19	15* Aug 88	20 Feb. 89	15* Aug 89	20 Feb. 90	45,288
Lancashire & Yorkshire, L.	43,127	20	10	27	28	27	27	28	4	6	0	28	26	10* July 88	12 Jan. 89	10* July 89	14 Jan. 90	184,340
Lancaster Banking	11,000	25	5	27	28	27	27	27	4	10	6	28	27	24* Aug 88	26 Feb. 89	24* Aug 89	26 Feb. 90	278,608
Leeds and County, Limited	9,200	85	10	12	...	...	...	...	4	13	3	13	12	6 Aug 88	6 Aug 89	6 Aug 89	6 Feb. 90	39,913
Do new issue	8,928	25	5	7	...	...	...	...	4	2	9	8	7	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90	...
Leicestershire Bnkng Co., L.	40,000	25	10	22	22	21	22	22	4	11	0	22	21	10 Aug 88	10 Feb. 89	10 Aug 89	10 Feb. 90	167,110
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	1,639	50	17	...	...	...	...	...	...	...	...	...	...	16 July 87	16 July 88	16 July 89	10* Feb. 90	...
Liverpool Union Bank, Lim.	30,000	100	20	56	56	55	56	56	4	10	6	58	55	10* July 88	15 Jan. 89	10* July 89	15 Jan. 90	382,811
Lloyds Bank Limited	162,500	50	8	28	29	28	29	29	4	9	9	29	26	15* Aug 88	15 Feb. 89	15* Aug 89	17 Feb. 90	789,031
London, Paris, & American, L.	25,000	20	16	24	25	23	24	24	4	0	0	26	23	6* Sep. 88	6 Feb. 89	6* Sept. 89	6 Mar. 90	96,160
London & Brazilian, Limtd.	62,500	20	10	18	18	18	18	18	6	9	9	20	17	8* Oct. 88	16 Apl. 89	8 Oct. 89	16 Apl. 90	417,255
London & County Bnkng, L.	100,000	80	20	94	94	94	95	95	4	4	3	95	83	20 Aug 88	20 Feb. 89	20 Aug 89	20 Feb. 90	1,044,637
London & Hanseatic, Lim.	40,000	20	10	12	12	11	11	12	6	1	9	13	11	5* July 88	9 Feb. 89	5* July 89	9 Jan. 90	91,162
London & Provincial, Lim.	80,000	10	5	19	20	19	19	19	3	14	3	20	18	12 July 88	14 Jan. 89	14 July 89	5 Jan. 90	411,809
London & San Francisco, L.	60,000	7	7	7	7	7	7	7	5	12	0	8	7	5 Nov 88	5 May 89	6 Nov 89	6 May 90	71,481
London & South-Western, L.	20,000	50	20	38	40	38	40	40	3	14	6	44	38	7 Aug 88	7 Feb. 89	7 Aug 89	8 Feb. 90	79,742
London & Westminster, L.	140,000	100	20	73	73	72	73	73	4	7	7	75	69	14 July 88	16 Jan. 89	16 July 89	16 Jan. 90	1,671,118
London & Yorkshire, Lim.	58,000	9	2	4	4	4	4	4	3	14	3	4	4	5* July 88	7 Jan. 89	5* July 89	8 Jan. 90	20,953
London Bank of Mexico and South America, Limited	50,000	10	5	8	8	7	7	7	5	16	3	8	6	5* Sep. 88	7 Mar. 89	7 Sep. 89	11 Mar. 90	106,902
London and River Plate, L.	60,000	25	12	33	33	32	32	32	6	3	3	33	30	20 Dec. 88	10* Jne. 89	20 Dec. 89	12 Jne. 90	543,239
London Chart. Bk of Australia	50,000	20	20	30	31	31	31	31	5	3	3	32	28	7 Dec. 88	8 Jne. 89	8 Dec. 89	8 Jne. 90	250,029
London Joint Stock, Limited	120,000	100	15	42	42	42	42	42	4	8	3	42	38	12 July 88	12 Jan. 89	12 July 89	12 Jan. 90	1,771,04
Manchester & County, Lim.	44,000	100	16	54	54	54	54	54	4	7	9	54	53	15 July 88	15 Jan. 89	15 July 89	15 Jan. 90	542,835
Manchester and Liverpool District Banking, Lim.	100,000	60	10	47	47	46	46	46	4	5	3	48	45	20 July 88	20 Jan. 89	20 July 89	20 Jan. 90	1,009,819
Manchester & Salford, Lim.	100,000	50	8	23	23	22	23	23	3	18	0	23	22	10* July 88	12 Jan. 89	10* July 89	12 Jan. 90	342,027
Manchester Joint Stock, L.	17,050	20	6	12	12	12	12	12	4	15	0	12	12	10* July 88	10 Feb. 89	10 July 89	10 Jan. 90	60,105
Mercantile Bk. of Australia	195,500	5	2	3	3	3	3	3	3	14	3	3	3	10 Sept. 88	10 Mar. 89	10 Sept. 89	10 Mar. 90	116,397
Merchant Banking Company, Limited	75,000	10	4	4	4	3	3	3	6	10	0	42	3	5 Aug 88	5 Feb. 89	5 Aug 89	5 Feb. 90	22,467
Metrop. & Birming. Bank, L.	58,200	50	5	15	16	15	16	16	4	13	0	16	15	15* Aug 88	15 Feb. 89	15 Aug 89	15 Jan. 90	333,938
Moore & Robinson's Nottinghamshire Bnkng. Co., L.	50,775	10	4	9	9	8	8	9	9	13	0	...	...	10* Jne. 88	12 Dec. 88	10* Jne. 89	12 Dec. 89	101,049
Munster and Leinster, Lim.	75,000	5	2	41	41	41	41	41	4	16	9	41	41	6 Aug 88	6 Feb. 89	7 Aug 89	7 Feb. 90	79,986
National, Limited	150,000	50	10	21	21	21	21	21	4	5	9	21	20	9 July 88	9 Jan. 89	9 July 89	9 Jan. 90	262,471
National Bank of Australia	250,000	5	4	11	12	11	11	11	4	15	3	12	11	15 Nov 88	15 May 89	13 Nov 89	15 May 90	698,930
National Bank of India	37,320	25	12	13	13	13	13	13	4	12	6	13	12	5* Sep. 88	5 Apl. 89	5* Sep. 89	5 Apl. 90	149,767
National Bank of Mexico	200,000	\$100	12	12	12	12	12	12	4	14	0	12	10	7 Jne. 88	9/5 p.s. Je	89/4 p.s. Je	June 10/2	5,136
National Bank of N. Zealand, L.	100,000	9	2	1	2	1	2	1	6	5	0	2	1	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	723,385
National of Scotland, Lim..	30,000	30	10	28	28	27	28	28	4	17	9	28	27	13 Aug 88	13 Feb. 89	13 Aug 89	13 Feb. 90	126,564
National Bank of Wales, L.	£1,000,000	Stock	100	316	317	310	310	317	4	16	0	317	310	15 July 88	15 Jan. 89	15 July 89	15 Jan. 90	35,244
National Provincial Bank of England, Limited	12,500	20	10	15	15	15	15	15	4	11	6	15	14	6* July 88	7* July 89	6* July 89	8 Jan. 90	59,347
Do, do	40,000	75	10	49	49	47	47	47	4	9	3	55	46	20 July 88	18* Jan. 89	20 July 89	18* Jan. 90	,504,707
New Oriental Bk. Corp. (L.)	150,625	60	12	58	58	53	53	54	4	9	9	64	53	20 July 88	18* Jan. 89	20 July 89	18* Jan. 90	215,354

BANKING COMPANIES—Continued.

NAME.	MARKET PRICES IN								Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	1888.	1889.	Clos- ing Price Dec., 1889.							
H	H	H	H	H	H	H	L					
Halifax & Hud...	20 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	20	22	20 $\frac{1}{2}$	21	20	20 $\frac{1}{2}$	W. H. Rawson, J. H. Finlinson	M.] Halifax.	Leeds, Huddersfield.
Halifax Com...	20 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	22	20 $\frac{1}{2}$	21 $\frac{1}{2}$	W. Ambler, J. G. Wheelwright	t, M.] Halifax.	Leeds.*
Halifax Joint Stck	23	24	24	22 $\frac{1}{2}$	25 $\frac{1}{2}$	22	25 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	J. W. Ward, J. H. Swallow, M.	Halifax.	Leeds.*
Hibernian	3 $\frac{1}{2}$	1	3	1 $\frac{1}{2}$	4 $\frac{1}{2}$	1 $\frac{1}{2}$	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Michael Murphy, A. T. Collins,	S.] College green, Dublin.	Dublin.
Hongkong	67	56	60	45	53 $\frac{1}{2}$	47	56 $\frac{1}{2}$	50 $\frac{1}{2}$	56	Lt. L. Dalrymple, G. Cameron, M.	31 Lombard street, E.C.	London.
Huddersfield	59 $\frac{1}{2}$	58	58 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	57	61 $\frac{1}{2}$	58 $\frac{1}{2}$	61 $\frac{1}{2}$	Sir Joseph Crosland,	Benj. Allen, M.] Huddersfield.	Huddersfield, Leeds.
Hull Banking	14 $\frac{1}{2}$	13	15 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	J. Atkinson, R. K. Witty, S.	Hull.	Hull.
Imperial, Limited	19	16	19	17	19 $\frac{1}{2}$	17	21 $\frac{1}{2}$	18 $\frac{1}{2}$	21 $\frac{1}{2}$	C. J. Head, S.	6 Lothbury, E.C.	London.
Imp. of Persia .....	...	...	...	...	...	...	...	...	...	W. Keswick, G. Newell, S.	100 Winchester House, E.C. [nople.	London.
Imperial Ottoman	12 $\frac{1}{2}$	9 $\frac{1}{2}$	11	8 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	10	11 $\frac{1}{2}$	Hon. T. C. Bruce, W. Robertson, M.	26 Throgmorton st., E.C.; Constanti-	London, Paris, &c.
International	16	13	16 $\frac{1}{2}$	14 $\frac{1}{2}$	18	15 $\frac{1}{2}$	18 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	Hon. P. C. Glyn, H. Gwinner,	M.-D.] 113 Cannon street, E.C.	London.
Ionian	19	15	18	15	20	16	22	19	21 $\frac{1}{2}$	In rotation. C. L. W. Merlin, M.	33 Lombard street, E.C.	London.*
Knaresb. & Clare	17 $\frac{1}{2}$	16	...	...	...	...	20	17 $\frac{1}{2}$	20	W. Whinecup, C. J. Wolstenhol-	me, S.] Harrogate. [chester.	Manchester.
Lancashire & York	22	19 $\frac{1}{2}$	23	21	25 $\frac{1}{2}$	22 $\frac{1}{2}$	27 $\frac{1}{2}$	25	27 $\frac{1}{2}$	Wm. Armitage, F. W. Ramsbot-	ton, S.] 43 Spring gardens, Man-	Lancaster.
Lancaster Bnkng	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	Sir T. Storey, J. Sanderson, M.	Lancaster.	Leeds.
Leeds and County	10 $\frac{1}{2}$	9	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	14	10 $\frac{1}{2}$	13 $\frac{1}{2}$	John Kitchin, C. L. Mason, M.	4 Park row, Leeds.	
Do new	5 $\frac{1}{2}$	5	6	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...
Leicestershire	21 $\frac{1}{2}$	21	21 $\frac{1}{2}$	21	21 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	21	21 $\frac{1}{2}$	S. S. Bankart, J. Lawford, M.	Leicester.	
Lincoln & Lindsey .....	...	...	...	...	...	...	...	...	...	J. W. Danby, W. T. Page, M.	Lincoln.	
Do new .....	...	...	...	...	...	...	...	...	...	...	...
Liverpool Union	47 $\frac{1}{2}$	44 $\frac{1}{2}$	48 $\frac{1}{2}$	46 $\frac{1}{2}$	55 $\frac{1}{2}$	45 $\frac{1}{2}$	58 $\frac{1}{2}$	54 $\frac{1}{2}$	58 $\frac{1}{2}$	Jas. Wilson, W. G. Henderson,	M.] Brunswick street, Liverpool.	Liverpool.
Lloyds, Limited	22 $\frac{1}{2}$	20	22 $\frac{1}{2}$	20 $\frac{1}{2}$	24 $\frac{1}{2}$	21 $\frac{1}{2}$	28 $\frac{1}{2}$	24 $\frac{1}{2}$	28	T. Salt, M.P., H. Lloyd, M.	Head Office, Birmingham.	Birmingham.
Lon. Paris, & Am	19	16	19	17	21	17	25	19	25	W. Paterson, P. W. Robertson,	n, M.] 58 Old Broad street, E.C.	London.
Lond. & Brazilian	17 $\frac{1}{2}$	13	19 $\frac{1}{2}$	16	20	16 $\frac{1}{2}$	22 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	Hon. P. C. Glyn, J. Gordon, M.	Tokenhouse yard, E.C.	London.
London & County	83 $\frac{1}{2}$	78 $\frac{1}{2}$	86 $\frac{1}{2}$	81	88	83 $\frac{1}{2}$	95 $\frac{1}{2}$	86	91 $\frac{1}{2}$	In rotation. W. McKewan, M.	21 Lombard street, E.C.	London.
Lon. & Hanseatic	11	9 $\frac{1}{2}$	12	10 $\frac{1}{2}$	12	10 $\frac{1}{2}$	13	11	12 $\frac{1}{2}$	In rotation. F. W. Baumann, M.	M.] 27 Lombard street, E.C.	London.
Lon. & Provincial	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	17 $\frac{1}{2}$	14 $\frac{1}{2}$	18 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$	J. W. Cross, G. M. T. J. Grigson, S.	7 Bank buildings, Lothbury, E.C.	London.
Lon. & San Fran	6 $\frac{1}{2}$	5	6 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$	7	7 $\frac{1}{2}$	R. D. Peebles, M.-D. D. Hatcher, S.	73 Lombard street, E.C.	London.
Lon. & S. Western	22	17 $\frac{1}{2}$	24	21 $\frac{1}{2}$	25 $\frac{1}{2}$	24	40 $\frac{1}{2}$	31 $\frac{1}{2}$	40 $\frac{1}{2}$	In rotn. G. T. Goodinge & W. He-	rbage, M.] 168, 169, 170 Fenchurch	st., E.C.] London.
Lon. & Westminst	66	61 $\frac{1}{2}$	62	69 $\frac{1}{2}$	64 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	67 $\frac{1}{2}$	73	In rotation. W. Astle, M.	41 Lothbury, E.C. [T.P. Shipp, Sec.	London.
Lon. & Yorkshire	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2$\frac{1}{2}$	2$\frac{1}{2}$	2$\frac{1}{2}$	2$\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	In rotation. A. J. Clutton-Brock,	M.] 7 Draper's gardens, E.C.	Sheffield, Hull.*
London of Mexico and S. Amer..	4 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	6	4 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7	W. Macandrew, H. M. Read, M.	144 Leadenhall street, E.C.	London.
Lon. & River Plate	18	14	21	16 $\frac{1}{2}$	23 $\frac{1}{2}$	19 $\frac{1}{2}$	34	26 $\frac{1}{2}$	30 $\frac{1}{2}$	G. W. Drabble, E. Ross Duffield,	M.] 52 Moorgate street, E.C.	London.
Lon. Char. of Aust.	24 $\frac{1}{2}$	21 $\frac{1}{2}$	26 $\frac{1}{2}$	23	29 $\frac{1}{2}$	24 $\frac{1}{2}$	32 $\frac{1}{2}$	28 $\frac{1}{2}$	30	In rotation. W. N. Tomkins, S.	2 Old Broad street, E.C.	London.
Lon. Joint Stock	39	36 $\frac{1}{2}$	39	36	40 $\frac{1}{2}$	37 $\frac{1}{2}$	42 $\frac{1}{2}$	39	42	In rotation. W. F. Narraway, M.	5 Princes st., Mansion House, E.C.	London.
Manch. & County	46 $\frac{1}{2}$	45 $\frac{1}{2}$	47 $\frac{1}{2}$	45 $\frac{1}{2}$	50 $\frac{1}{2}$	47	54 $\frac{1}{2}$	50 $\frac{1}{2}$	54 $\frac{1}{2}$	G. Lord, T. B. Moxon, S.	55 King street, Manchester.	Manchester.
Manch. & Lvlpool	40 $\frac{1}{2}$	38 $\frac{1}{2}$	42 $\frac{1}{2}$	39 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	49 $\frac{1}{2}$	45	47 $\frac{1}{2}$	Abel Buckley, M.P., W. Cochrane,	M.] Spring gardens, Manchester.	Manchester.
Manch. & Salford	18 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	21 $\frac{1}{2}$	18 $\frac{1}{2}$	24	20 $\frac{1}{2}$	22 $\frac{1}{2}$	T. H. Birley, T. R. Wilkinson, M.	Mosley street, Manchester.	Manchester.
Manch. Joint Stck	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	T. Aitken, W. M. Fraser, M.-D.	79 King street, Manchester.	Manchester.
Mer. of Australia .....	...	...	...	...	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	M. H. Davies, Ch. G. W. Booko-	r, M.] 39 Lombard st., E.C.	London.
Merchant	4 $\frac{1}{2}$	3	3 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	3	5 $\frac{1}{2}$	4	4 $\frac{1}{2}$	F. Youle, B. G. Gray, M.	112 Cannon street, E.C.	London.
Metropolitan and Birming. Bank L	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$	16 $\frac{1}{2}$	14 $\frac{1}{2}$	16 $\frac{1}{2}$	T. Lea, M. P.	Jas. Leigh, M.] 126 Cannon street, E.C.	London.
Moore & Robinson's Munster & Leinstr .....	...	...	...	...	...	...	...	...	9 $\frac{1}{2}$	A. Brodhurst, J. Stedman, M.	Nottingham.	
National	21 $\frac{1}{2}$	17 $\frac{1}{2}$	19	17 $\frac{1}{2}$	19	17 $\frac{1}{2}$	21	18 $\frac{1}{2}$	20 $\frac{1}{2}$	J. M. Fitzgibbon, S.	34 South Mall, Cork.	Dublin.
National of Aust.	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9	11 $\frac{1}{2}$	9 $\frac{1}{2}$	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$	H. F. Slattery, W. G. Simm, S.	13 Old Broad st., E.C.; and Dublin.	Dublin, London.
National of India	9	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10	8 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	W. W. Oswald, M.	123 Bishopsgate st. Within, E.C.	London.*
National of Mxco.	8 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	Messrs Baring Brothers, Ag-	39a Threadneedle street, E.C.	London.
National of N. Z.	2 $\frac{1}{2}$	1	2	1	2 $\frac{1}{2}$	1	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	E. B. Hoare, Richd. Maxwell, S.	11 Old Broad street, E.C.	London.
National of Scfld.	311	301	314	301	319	304 $\frac{1}{2}$	319	309 $\frac{1}{2}$	310 $\frac{1}{2}$	Marq. Lothian, T. H. Smith, M.	Edinburgh.	
National of Wales	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10	13	10 $\frac{1}{2}$	15 $\frac{1}{2}$	12 $\frac{1}{2}$	15 $\frac{1}{2}$	Thos. Cory, C. E. M. Verity, S.	Bute Docks, Cardiff. [Lombard st.	Crdiff, M'chstr.*
National Provnc.	44 $\frac{1}{2}$	41 $\frac{1}{2}$	45	42	45	42 $\frac{1}{2}$	50	43 $\frac{1}{2}$	49	J. Lea, M. P.	112 Bishopsgate street, E.C.	London.
Do, do	51	48	52 $\frac{1}{2}$	49	53	49 $\frac{1}{2}$	57 $\frac{1}{2}$	50 $\frac{1}{2}$	57	T. G. Robinson, Fred. Churchwa-	rd, W. Fidgeon, Joint Managers.]	London.
New Oriental	10 $\frac{1}{2}$	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	In rotation. R. T. Rohde, Ins-	ctor, 40 Threadneedle st., E.C.	London.
Northampt'nshire	11	10	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10	10<					

BANKING COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr's divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.	DIVIDENDS.		
	No. of Shares or Amt of Stk	Share. or Stock.	Paid.	Open	Hghst	Lowst	Latest				Last Four. Rate % per Annum, including Bonus. * Interim.	Resrv. & Blnce.aft Last Div.	
(c) Capitalised from profits.													
Stamford, Spalding, & Boston Banking, L., (65,000/c.)	27,500	30	10	30	30	30	30	30½	£ s d 4 13 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 +	2,000	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	10½	4 2 9	10½ 10 10 10 10 10	462,557		
Union Bank of Australia, L. Do 4% Ins. Stock deposit's	60,000	75	25	69	72	69	72	71½	4 17 3	72 65 12 Aug 88 12 Feb. 89 14 Aug 89 14 Fb. 90	1,016,788		
Union Bank of London, L..	750,000	Stock	100	105	105	104	104	104½	3 17 0	106 101 4 July 88 4 Jan. 89 4 July 89 4 Jn. 90	1,016,788		
Union Bank of Manchstr., L.	110,000	100	15½	42½	43½	42½	43½	43½	4 9 0	43½ 40½ 12½ July 88 12½ Jan. 89 12½ July 89 12½ Jan. 90	861,490		
Union Bank of Scotland, 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 Bk. of Spain & Engl. 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		
Wakefield & Barnsley Union	24,975	.8	10	8½	8½	8½	8½	8½	3 10 5	9½ 7 6*Aug 88 8 Feb 89 6*Aug 89 0 Feb. 90	31,117		
West Riding Un. Bkg. L. (5/c)	10,000	50	13½	41	...	41	41	41	4 18 9	...	10*Aug 88 20 Feb. 89 10*Aug 89 20 Feb. 90	150,369	
Whitehaven Joint Stk. Bkg. L	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		
Wilts & Dorset Banking, L.	7,200	50	7½	40½	41	40½	40½	40½	4 12 6	41 39½ 30 Aug 87 26½ Aug 88 20 Feb 89 30 Aug 89	51,227		
York City & County Bkg., 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		
Yorkshire Banking Co., 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		
York Union 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		
DISCOUNT COMPANIES.	16,000	60	12½	49	...	49	49	48	4 6 9	49 48 10*Aug 88 24 Feb. 89 10*Aug 89 24 Feb. 90	149,528		
Belfast Discount, Limited...	2,471	10	3	2½	...	2½	2½	2½	8 3 6	...	6 July 88 6 Jan. 89 6 July 89 6 Jan. 90	2,194	
Discount Corptn. of Ireland, L.	66,866	2	½	7½	...	7½	7½	7½	8 0 0	7½	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	5 2 0	124 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	9½	5 0 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. Per Cent.	PRICES OF 1890.	DIVIDENDS.		
	No. of Shares or Amt. of Stock.	Share. or Stock.	Paid.	Opening	Highest	Lowest	Latest				Last Four. Rate per Cent. per Annum. * Interim.	Last Bonus pr Share.	
(c) Capitalised per share from profits.													
Alliance Assurance.....	250,000	20	27 4	10½	10½	10½	10½	10½	£ s d 3 16 3	11 10 15 Oct. 88 18 ½ Ap. 89 18 ½ Oc. 89 18 ½ 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 16½ Jne. 88 16½ 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 (2½ c.)	50,000	20	4	23 ½	24½	23 ½	23 ½	24 ½	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 ½	30½	29 ½	30½	30	3 16 0	30½ 28½ 21 for 87 21 for 88 23 for 89 23 for 90	1878, £1½		
Church of England Life ...	20,000	50	2	3½	3½	3½	3½	3½	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 ½	...	10 ½	11	11	3 13 6	11 10 16 Oct. 88 16 Ap. 89 16 Oct. 89 16 Ap. 90	—		
City of Lon. Fire Insur., L.	200,000	10	1	1	4	4	4	4	...	0 for '85 3 Jne. 87 5 for '87 3 for 88	...		
Clerical, Medical & Gen. Life Commcl. Union Assurance, Fire, Life, & Marine, L.	20,000	25	2½	18½	19	18	18½	18½	2 9 6	19 18 (Dividend on divided shares interim bonus, payable in August)	5% and 5s		
County Fire.....	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	...		
Crown Accident Ins., L.	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, £5t		
Crown Life Assur. (43 ½ c.).	12,000	5	2	60	62	58	60	65½	3 16 6	62 58 4½ July 88 4½ July 89 4½ July 89	4½ July 89, 85, £5t		
Do paid up in full	1,751	50	48½	5½	60	58	60	82	4 7 9	84 78½ 7½ July 88 7½ Jan. 89 7½ July 89	7½ July 89, 85, £5t		
Eagle Life	33,573	50	5	5	5½	4½	5x	5	5 0 0	5½ 4½ 5 Ap. 86 5 Ap. 87 5 Ap. 88 5 Ap. 89	88, £1t		
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	3 3 2½ 6½ Ap. 87 7½ Ap. 88 7½ Ap. 89	10 Ap. 90		
English and Scottish Law Life Assurance Assoc.	20,000	50	3½	8½	8½	7½	7½	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 ½	1 ½	1 ½	1 ½	1 ½	4 3 2	1 ½ 1 ½ 0 Sep 88 2½ Mar 89 5 Sep. 89	7½ Mar 90		
Equitable Guar. & Accident	28,435	5	1	1 ½	1 ½	1 ½	1 ½	1 ½	4 11 0	1 ½ 1 ½ 7½ Sep. 88 2½ Mar 89 5 Sept 89	7½ Mar 90		
Equitable Reversionary Interests Society, Limited	£500,000	Stock	100	110	110	109	109½	109½	4 11 3	111½ 109 5 Ap. 88 5 Oct. 88 5 Ap. 89	5 Oct. 89 88, 2½%		
Equity & Law Life (10,000/c.)	10,000	100	6	22	23	21	22	24	5 0 0	23 18½ Jan. 88 18½ Jan. 89 18½ Jan. 90	1884		
Fire Insurance Assocn., L.	100,000	9	1½	4	5	5	5	nil.	½	5*Oct. 82 5 Ap. 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. & Invstnt.	5,000	100	100	125½	...	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	1	1	1	1	4 13 6	9 14 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	4½ 6/10	...	...	...	...	...	...	5 July 88 5 Jan. 89 5 July 89 5 Jan. 90	89,70/11t
Guardian, Fire & Life (40/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								Chairman.	Secretary (S), or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	1888.	1889.	Clos- ing Price Dec., 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	59½	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.
Ulster	10½	8½	9½	9½	10½	9½	11	10	10½	H.J. McCance, G. Higinbotham, S.J.	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.J. York street, Manchester.	Manchester.
Union of Scotland	22½	21	22	19½	22	20½	22½	20	21	Marquis of Bute. J. Gray, S.	Ingram street, Glasgow.	Edinbg., Glaagw.
Union of Spain	5½	2½	6	3½	9½	7½	11½	9	9½	In rotation.	W. A. Harrison, M.	21 Old Broad street, E.C.
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.	
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	51½	49	51½	50½	52	50	51½	E.H. Newton. W.W. Morrell, M.	York.	
Yorkshire	30	27	30½	29½	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 Carney, 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 Irnd.	7½	5	8½	5½	7½	5½	8½	5½	...	W. Carson. H.M. Malcolm, S.	26 Waring street, Belfast.	Belfast.
National Discount	11½	10½	11½	10½	12	10½	12½	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								Chairman.	Secretary (S), Actuary (A), or Manager.	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited	
	1886.	1887.	1888.	1889.	Clos- ing Price Dec., 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	45½	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.	S. J. Pipkin, S.	92 Cheapside, E.C.	London.*
Boiler and Steam..	7½	6½	6½	5½	7½	6½	8	6½	7½	C. J. Galloway.	E. Hadfield, S.	67 King street, Manchester.	Manchester.*
British & Foreign Marine.....	23½	21½	23½	22½	24	22½	23½	22½	24	Thos. Chilton.	A. McNeill, 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. Deuchar, M.]	19 George st., Edinburgh.	Ednburgh, London.
Church of England	4½	3½	4½	3½	4	3½	3½	3½	3½	W. Emmens.	H. M. Baker, S.	9&10 King st., Cheapside; & Ednburgh.	Ednburgh, Londn.*
City of Glasgow...	8½	8½	9	8½	10	8½	11	9½	11	R. Balloch.	F.F. Elderton, M.	28A Renfield st., Glasgow; King Wm.	Glasgow, Ednburgh.*
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. Mobraj, M.P.	Benj. Newbatt, A.S.	13 St James's square, S.W.	London.*
Comm'recial Union	21	15½	23	17½	26½	22½	39	25	35	W. M. Campbell.	Henry Mann, S.	19 and 20 Cornhill, E.C. [hill, E.C.	London.
County.....	15½	14½	15½	14½	148	138	150	132½	145	Lord Kinnaird.	S.A. Beaumont, M.D.]	50 Regent st., W.; 14 Corn-	London.*
Crown Accident..	...	...	...	...	...	...	...	...	...	H. M. Bompas.	W. E. Thomas, M.D.]	188 Fleet street, E.C.	Bristol.*
Crown Life.....	61½	58	59	57	65½	56	63½	55	60	J. W. Watson.	A. MacKay, S.	12 Waterloo place, S.W. ; 120 Princess street, Edinburgh.	London.*
Do paid-up.....	76	71	76	72	82	70	82	77	78½				
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' Liblty	2	1½	2½	1½	2½	1½	2½	1½	2½	Lord C. J. Hamilton, M.P.	S. S. Brown, M.S.	84 and 85 King William street, E.C.	London
Eng. & Scott. Law.	7½	6½	7½	6½	8½	7½	8½	7½	8x	J.R. Bulwer, M.P.	A. Jackson, M.	12 Waterloo place, S.W. ; 120 Princess street, Edinburgh.	Ednburgh, Londn.*
Equitable Fire	2½	1½	1½	1½	1½	1½	1½	1½	1½	Henry Harrison.	D.R. Paterson	11 and 13 Ann street, Manchester	Manchester.*
Equitable Guar...	...	...	...	...	...	...	...	...	...			10 Lancaster place, Strand.	London.*
Equitable Revrsm...	109½	107½	110	108½	109½	107	111½	108½	110	In rotation.	F.S. & C.H. Clayton, Joint Secs.		
Equity and Law... Fire Insrnce Assn.	24	22	23	21	24	21½	24	22	23	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 Revr'sry	123½	121	124	122½	128	124	126	125	125½	E. Walmsley.	D.A. Bumstead, A. & S.]	5 Whitehall, S.W.	London.*
Globe Marine.....	1½	1	1½	1½	1½	1½	1½	1½	1	In rotation.	B. F. Cobb, S.]	79 Cornhill, E.C. ; Manchester.	London, Mchstr.*
Gresham.....	...	...	...	...	...	...	...	...	...	W.H. Thorneithwaite.	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 Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.		DIVIDENDS.				
	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.		Last Bonus pr Share.		
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	30½	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 shrldrs.)	67,000	15	3	11	11	10½	11	10½	4 12 0	12	10½	...	...	16½ for 88	16½ for 89	—
Internl. 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	10½ 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	16½	16½	15½	16	16½	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	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	...	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	44½	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	26½	27	26	26½	26½	3 15 6	27½	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	44	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	—
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 Corpor- ation, 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 Undrwrtrrs Assn, L.	33,325	5	1	11½	11½	11½	11½	11½	1 18 6	11½	11½	10 Mar 87	10 Mar 88	10 Mar 89	10 Mar 90	—
Marine Insurance, Limited	40,000	25	4½	34	34	33	33½	34½	5 13 9	35	32	41½ in 86	44½ in 87	41½ in 88	41½ in 89	—
Maritime Insurance, Limited	50,000	10	2	4½	5½	4½	5½	5	3 19 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	2½	2	1½	6 0 0	2½	1½	...	4 for 88	6 for 89	nil since	—
Ntl. Ass. (Fire & Life), Irl.	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/ †
Ntnl. 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 Insrnce, L.	50,000	10	2	2	1	½	4	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	51½	x	53½	51½	53	5 6 0	53½	46½	...	£1½ p.sh. A pl. & Oct 89	£2 May & Nov 90	—	—
Nthn. Ass. Fire & Life (5½ c)	30,000	100	10	76	76	74½	74½	75	3 13 8	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	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	5 16 0	10½	10½	7½ Sep. 88	5½ Mar. 89	7½ Sep. 89	5½ Mar. 90	—
Pelican Life	£159,342	...	60	62	58	60	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	1½	1½	1½	1½	1½	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 9	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	10½	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	370½	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	55½	54½	3 3 9	57	50½	40*Feb. 89	66½ Aug 89	40*Feb. 90	76½ Jne. 90	—
Salop Fire Office.....	£60,480	Stock.	100	Business taken over by Allianc	en	verb	y Alliance Insuranc	e Co.	9 13 3	2 16 1	9	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 16 1	6	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 3	2½	1½	10 Feb. 87	10 Feb. 88	10 Feb. 89	10 Feb. 90	—
Scottish Imperial, Lim.—Life	50,000	10	1	2½	...	...	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	1½	1½	1½	1½	1½	2 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	½	...	...	...	...	...	3 6 9	...	...	...	...	5 for 88	5 for 89	—
Scottish Union & National, A	238,560	20	1	3½	4	3½	4	4	4 7 6	4	3½	14 Dec. 87	15 for 88	17½ for 89	17½ for 90	—
Do do B	16,384	10	3½	14½	15½	14½	15½	15½	4 6 6	6	15	14 Dec. 87	15 for 88	17½ for 89	17½ for 90	—
Sea Insurance, Limited.....	50,000	10	2	8½	8½	7½	7½									

INSURANCE COMPANIES—Continued.

NAME.	MARKET		PRICES IN				Clos-ing Price Dec., 1889.	Chairman.	Secretary (S), Manager (M) or Actuary (A).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	Highest.	Lowest.	Highest.	Lowest.					
Imperial Fire.....	165	152	164	154	167	156	179	160	178	M. R. Smith.	E. Cozens S. mith, M.S.] 1 Old Broad st, E.C.
Imperial Life.....	30	24	30	27	30	28	31	28	29	A. Lawrie.	J. Chisholm, A. M.] 1 Old Broad street, E.C.
Indemnity Mar....	18	14	17	10	12	10	12	10	11	D. Larnach.	H.C. Stewart, S. 1 Threadneedle street, E.C.
International Mar...	3 ¹ ₆	2 ¹ ₂	3 ¹ ₂	2 ¹ ₂	3 ¹ ₂	2 ¹ ₂	4	3 ¹ ₂	3 ¹ ₂	G. B. Royden.	W. W. Clay, S. Exchange buildings, Liverpool.
Lancash. & Yorks..	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	J. V. C. Rivaz.	C. McBride, M. s.] 37 Princess street, Manchester.
Lancashire.....	6 ² ₈	4 ¹ ₂	6 ² ₈	5 ¹ ₂	6 ² ₈	5 ¹ ₂	9 ¹ ₂	6 ² ₈	7 ¹ ₂	N. Shelmardine.	G. Stewart, M. Exchange st, St Ann's square, Man-
Law Fire.....	16	14	16 ¹ ₂	14 ¹ ₂	17	14 ¹ ₂	17	15 ¹ ₂	16 ¹ ₂	A. W. White.	G. W. Bell, S. 114 Chancery lane, W.C. [chester
Law Life.....	112	104 ¹ ₂	92	20	24	20	24	22 ¹ ₂	23	In rotation.	E. H. Holt, M. & S. Fleet street, E.C.
Law Revers'nyary	125	123	126	123	128 ¹ ₂	121 ¹ ₂	129	128 ¹ ₂	130	E. J. Bever.	W King, M. 24 Lincoln's Inn fields, W.C.
Law Union.....	...	...	...	...	4 ¹ ₂	4 ¹ ₂	...	...	...	J. Cudden.	F. McGedy, A. S. 126 Chancery lane, W.C.
Legal and General	13 ¹ ₂	12	13 ¹ ₂	12	14	12 ¹ ₂	14	13	13 ¹ ₂	G. B. Gregory, M. P. E. Colqu	houn, A.M.] 10 Fleet street, E.C.
Life Asso. of Scot..	32 ¹ ₂	31	35	31 ¹ ₂	39 ¹ ₂	33 ¹ ₂	38 ¹ ₂	33 ¹ ₂	37	Rt. Hon. Earl of Stair.	J. T. Smith, M.J. 82 Princes street, Edinburgh.
Lion Fire.....	1	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	2 ¹ ₂	1 ¹ ₂	1 ¹ ₂	E. Elias.	T. B. Bell, 5 Lothbury, E.C.
Livpl. Ltn. & Globe	32 ¹ ₂	27 ¹ ₂	35 ¹ ₂	31 ¹ ₂	37	32 ¹ ₂	44	36 ¹ ₂	41 ¹ ₂	G. H. Foxdale.	M. J. Dove, M.S. 1 Dale street, Liverpool; 7 Cornhill
Do £1 annuities	25 ¹ ₂	24	26	24 ¹ ₂	26	24 ¹ ₂	26 ¹ ₂	24 ¹ ₂	26 ¹ ₂	Sir C. Nicholson.	A. S. in London.]
Lon. & Lanc. Fire	8 ¹ ₆	6 ¹ ₆	9	7 ¹ ₆	13	8 ¹ ₆	18 ¹ ₆	12 ¹ ₆	16 ¹ ₂	D. Graham.	C. G. Fothergill, M.J. 45 Dale street, Liverpool.
Lon. & Lanc. Life	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	Col. Kingscote.	M. P. W. P. Chire
Lon. & Prov. Fire	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	E. C. Morgan.	Henry Williams, M.J. 11 Abchurch lane, E.C.
Lon. & Prov. Mar.	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	J. Borradaile.	J. Daniell, S. 2 Royal Exchange buildings, E.C.
Lond. Assurance	57	46	53 ¹ ₂	49	56	50	59	51	57	L. A. Wallace.	J. P. Laurence, S. 7 Royal Exchange, Cornhill
Manchester Fire..	3 ¹ ₆	3 ¹ ₂	3 ¹ ₆	3 ¹ ₂	3 ¹ ₂	6	3 ¹ ₆	5 ¹ ₂	5 ¹ ₂	J. Chadwick.	J. B. Meffat, S. 96 Cheapside, E.C.; & Manchester
Manch Undrwrtrs	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	2	1 ¹ ₆	1 ¹ ₆	G. Robertson.	F. G. Freeman, M.J. 10 Bank street, Manchester.
Marine.....	31	28 ¹ ₂	31 ¹ ₂	27 ¹ ₂	34	30	35 ¹ ₂	33 ¹ ₂	33 ¹ ₂	Lord Cheylesmore.	H.G.R. Mau
Maritime.....	4 ¹ ₂	3 ¹ ₆	4 ¹ ₂	4	4 ¹ ₂	3 ¹ ₆	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	J. B. Smith.	R. S. Sandford, 40 Brown's bldgs., Exchange, Lvrpl.
Merchants'.....	2 ¹ ₂	1 ¹ ₂	2 ¹ ₂	1 ¹ ₂	2 ¹ ₂	1 ¹ ₂	3 ¹ ₂	2	2 ¹ ₂	J. A. Steel.	Alf. Dawson, S. 37 Cornhill, E.C.
Mort. Ins. Corp.	...	...	...	...	...	...	...	...	...	E. Norman.	T. Y. Strachan, Winchester House, E.C.
National.....	51	44	45 ¹ ₂	3 ¹ ₂	41 ¹ ₂	3 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	W. Robertson.	H. Engelbach, A.S.] 3 College green, Dublin.
National Boiler...	8 ¹ ₂	6 ¹ ₂	8 ¹ ₂	7	8 ¹ ₂	7 ¹ ₂	9 ¹ ₂	7 ¹ ₂	8 ¹ ₂	C. Thompson.	J. L. H. Harris, 24 St Ann's square, Manchester.
Natnl. Guarantee	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	3 ¹ ₂	5 ¹ ₂	4 ¹ ₂	5 ¹ ₂	4 ¹ ₂	4 ¹ ₂	W. Smith.	G. T. Chiene, M. 67 George street, Edinburgh.
Natl. Marine Insur.	2 ¹ ₂	1 ¹ ₂	2	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	T. Bell.	W. Gray, 2 Threadneedle street, E.C.
North Brit. & Mer.	38	32 ¹ ₂	41	36 ¹ ₂	45 ¹ ₂	40	50	44	47	D. Davidson.	F. W. Lance, S. Edinbrgh; 61 Threadneedle st, E.C.
Northern.....	55 ¹ ₂	43 ¹ ₂	57 ¹ ₂	53 ¹ ₂	58 ¹ ₂	54 ¹ ₂	71	57 ¹ ₂	68 ¹ ₂	A. Davidson.	F. Laing, S. 3 King st., Aberdeen, & 1 Moor
Norwich Union...	...	...	86 ¹ ₂	84	86 ¹ ₂	85	...	...	85	H. T. Patterson.	C. E. Bignold, Surrey st, Norwich; 50 Fleet st, London.*
Ocean Marine ...	6 ¹ ₂	5 ¹ ₂	6 ¹ ₂	3 ¹ ₂	5 ¹ ₂	3 ¹ ₂	5	3 ¹ ₂	4 ¹ ₂	H. J. Jourdain.	Alfred Price, S. 2 and 3 Old Broad street, E.C.
Patriotic Assurncce	9 ¹ ₂	8 ¹ ₂	9	8 ¹ ₂	9 ¹ ₂	8 ¹ ₂	10 ¹ ₂	8 ¹ ₂	10 ¹ ₂	In rotation.	B. H. O'Reilly, M. 9 College green, Dublin.
Pelican.....	61	59	61	59	63	59	67	61	64 ¹ ₂	Hon. H. R. Brand.	R. C. Tucker, S.] 70 Lombard street, E.C.
Phoenix.....	238	203	252	233	265 ¹ ₂	238	286	264 ¹ ₂	253 ¹ ₂	W. McDonald.	F. B. McDonald, M.J. S.] Lombard street, E.C.
Positive.....	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	14	14 ¹ ₂	14 ¹ ₂	Hn. E. R. Bourke.	A. G. Mcknzie, M. 34 Cannon street, London.
Provident.....	36 ¹ ₂	33	38	35	39	30	33 ¹ ₂	30	30	W. H. Spencer.	C. Stevens, S. 50 Regent street.
Prudential.....	...	...	...	...	...	...	...	...	...	Edgar Horne.	W. J. Lancaster, S. Holborn bars, E.C.
Queen.....	3 ¹ ₆	2 ¹ ₂	3 ¹ ₆	3 ¹ ₂	4 ¹ ₂	3 ¹ ₆	6 ¹ ₂	4 ¹ ₂	6 ¹ ₂	T. H. Jackson.	J. K. Rumford, M.J. Dale street, Liverpool.
Railway Passngrs	9 ¹ ₂	8 ¹ ₂	8 ¹ ₂	7	8 ¹ ₂	6 ¹ ₂	7 ¹ ₂	6 ¹ ₂	6 ¹ ₂	Hon. E. Ashley.	W. D. Massey and A. Vian, Jnt-Secs. 64 Cornhill, E.C.
Reliance M'rne, L.	4	3 ¹ ₂	4	3 ¹ ₂	4 ¹ ₂	3 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	W. Blain.	Thos. W. Dixon, S. Exchange buildings East, Liverpool.
Reversionary Intr.	108 ¹ ₂	107	109	106	109 ¹ ₂	108 ¹ ₂	12	109	110	W. C. Morland.	Hon. G. Pepys, S. 17 King's Arms yd, Coleman st, E.C.
Rock Life.....	8 ¹ ₂	7	8	7	8	7 ¹ ₂	8	6	6 ¹ ₂	In rotation.	G. H. Crisford, A. 15 New Bridge st, Blackfriars, E.C.
Royal Exchange...	415	387 ¹ ₂	412 ¹ ₂	315	365	320	385	375	380	J. S. Hodgson.	E. R. Handcock, S. Royal Exchange, E.C.
Royal.....	38	32 ¹ ₂	39	36 ¹ ₂	44 ¹ ₂	37	53	44	52	R. Brocklebank.	J. H. McLaren, M. Liverpool.
Salop Fire.....	212	201	240	212	...	...	...	...	225	T. S. Eyton.	H. J. Salisbury, S. The Square, Shrewsbury.
Sceptre Life.....	3 ¹ ₂	2 ¹ ₂	...	...	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	In rotation.	J. G. Phillips, S. 40 Finsbury pavement, E.C.
Scottish Accident	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	C. T. Couper.	M. L. Martin, M. 77 George street, Edinburgh.
Scottish Imperial	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	2 ¹ ₂	A. Drew.	T. W. Watson, M. 151 West George street, Glasgow.
Scottish Life.....	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	John Cowan.	J. Sorley, A. S. Edinburgh.
Scottish Metrop..	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	1 ¹ ₆	J. H. A. Macdonald.	W. G. Bloxam, M.J. 25 St Andrew sq, Edinburgh.
Scottish Rever ...	7 ¹ ₆	4 ¹ ₂	7 ¹ ₆	6<sup							

MISCELLANEOUS COMPANIES.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. diva. yld. Investor atLatest Price. Per Cent.	PRICES OF 1890.	DIVIDENDS.				Resrv. & Bince.aft Last Div.		
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Hghst.	Lowst.	Lates				Last Four. Rate % per Annum, including Bonus. * Interim.						
BREWERIES & DISTILLERIES.																	
Allsopp, S., & Sons, L. Ord.	£1,100,000	Stock	100	81 $\frac{1}{2}$	81 $\frac{1}{2}$	70	73 $\frac{1}{2}$	70 $\frac{1}{2}$	5 16 0	85	67 $\frac{1}{2}$	6 Aug 88	5 Feb. 89	5 Aug 89	3 $\frac{1}{2}$ Feb. 90		
Do 6% Preference	£1,100,000	Stock	100	113 $\frac{1}{2}$	114	108	109 $\frac{1}{2}$	108 $\frac{1}{2}$	5 9 6	125 $\frac{1}{2}$	105 $\frac{1}{2}$	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	41,975	
Do 4 $\frac{1}{2}$ % Deb. Stock	£1,100,000	Stock	100	106	108	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	4 5 9	117	103 $\frac{1}{2}$	4 $\frac{1}{2}$ July 88	4 $\frac{1}{2}$ Jan. 89	4 $\frac{1}{2}$ July 89	4 $\frac{1}{2}$ Jan. 90		
Barrett's Brewery & Bottling,																	
Limited	50,000	5	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	6 13 3	4 $\frac{1}{2}$	4	5 Aug 88	6 Feb. 89	5 Aug 89	7 Feb. 90	5,424	
Bartholomay Brewing, L.	24,503	10	10	14 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$...	15	13 $\frac{1}{2}$...	10 $\frac{1}{2}$ Jan. 90	
Do 8% cum. pref.	27,403	10	10	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	6 13 3	13 $\frac{1}{2}$	12	...	5 p.s.	Oct. 89	8 Apr. 90		
Bass, Ratcliff, and Gretton,																	
4 $\frac{1}{2}$ mort. deb. stock	1,360,000	Stock	100	119	119 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	3 17 3	121	116	4 $\frac{1}{2}$ Jne. 88	4 $\frac{1}{2}$ Dec. 88	4 $\frac{1}{2}$ Jne. 89	4 $\frac{1}{2}$ Dec. 89		
Bentley, Henry, and Co., L.	9,000	20	17	20	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20	19 $\frac{1}{2}$	4 13 6	20 $\frac{1}{2}$	19	7 Jan. 88	5 July 88	8 Jan. 89	5 $\frac{1}{2}$ for 89	7,256	
Bieckerts Brewery, Lim.	20,000	20	20	18	18	17	17	18	...	18	17	...	...	...	Mar 90	
Do 5% debs.	£400,000	100	100	92 $\frac{1}{2}$	95	90	92 $\frac{1}{2}$	92	...	95	90	...	...	...	Mar 90	
Birkenhead Brewery, Lim.	22,254	10	5	5 $\frac{1}{2}$ x	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 16 3	6 $\frac{1}{2}$	5 $\frac{1}{2}$	8 for 88	6* May 89	10 Dec. 89	6* May 90		
Boddington's, Limited	33,000	10	9	13 $\frac{1}{2}$	14	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	6 11 0	15 $\frac{1}{2}$	13 $\frac{1}{2}$	...	...	10 Sep. 89	10 Mar. 90	16,756
Do 5% pref.	10,000	10	10	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	4 7 9	11 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	5 Jly. 89	5 Jan. 90	
Brewers' Invest. Corp. Ltd.	30,000	5	3	5 $\frac{1}{2}$ x	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	3 12 9	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 Apl. 89	8 Dec. 89	6 Jne. 90			
Bristol Brewery, Georges and Co., Lim., ordinary	27,100	10	10	31	32	30	31	30 $\frac{1}{2}$	5 16 0	33 $\frac{1}{2}$	29 $\frac{1}{2}$	10 Sep. 88	20 Feb. 89	15 Aug 89	21 Feb. 90		
Do preference	22,100	10	10	15	15	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	4 2 9	16 $\frac{1}{2}$	14 $\frac{1}{2}$	2/3psJn88	6 Dec. 88	6 Jne. 89	6 Dec. 89	12,000	
Do debenture stock	£163,000	Stock	100	120 $\frac{1}{2}$	120 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	x119	4 4 6	122	117	19/psJn88	5 Dec. 88	5 Jne. 89	5 Dec. 89		
Ch't'nm Orig. Bwy, L. Ord.	12,000	5	5	6 $\frac{1}{2}$ x	6 $\frac{1}{2}$	6	6	6 $\frac{1}{2}$	6 13 3	6 $\frac{1}{2}$	6	8 Nov 88	8 May 89	8 Nov 89	8 May 90		
Do 6% preference	12,000	5	5	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	4 8 6	6 $\frac{1}{2}$	6	...	6 Nov 88	6 May 89	6 Dec. 89		
Chicago Breweries, L.	40,000	10	10	10	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	...	11 $\frac{1}{2}$	9 $\frac{1}{2}$	...	4/5 p. s.	Oct. 89	6 $\frac{1}{2}$ Apl. 90	
City of London Brewery, L.																	
6% minimum preferred....	7,500	25	20	4 $\frac{1}{2}$	46	4 $\frac{1}{2}$	46	4 $\frac{1}{2}$	6 10 6	46	42	6 Aug 88	18 Feb. 89	12 Aug 89	18 Feb. 90	10,6936	
Colchester Brewing, L. ord	24,950	5	5	2 $\frac{1}{2}$	3	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	6 0 0	3	2	2/6psJy88	5 Jan. 89	4 Aug 89	2 Jan. 90		
Do preference	15,000	5	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	7 7 9	5	4 $\frac{1}{2}$	3/6psJy88	7 Jan. 89	7 Aug 89	7 Jan. 90		
Combe & Co., L. pref.	53,400	10	10	12	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	4 5 0	12 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	5 July 89	5 Jan. 90	
Do debenture stock	£666,000	Stock	100	108	108 $\frac{1}{2}$	106	106 $\frac{1}{2}$	108 $\frac{1}{2}$	3 15	110	106	...	...	4 July 89	4 Jan. 90	
Courage & Co., Limited	4,000	100	100	119	120	118	119	119	4 4 3	120	116	...	...	5 Oct. 89	5 Apl. 90	
Do 4% debs.	£600,000	Stock	100	107	108	106	107	106 $\frac{1}{2}$	3 15	9 108	105	...	...	4 Oct. 89	4 Apl. 90	
Daniell & Sons Breweries, L.																	
7% Cumulative Pref....	7,500	10	10	10	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	7 7 3	11	9 $\frac{1}{2}$	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90		
Do ordinary	7,500	10	10	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 3 0	8 $\frac{1}{2}$	5 $\frac{1}{2}$	5 July 88	5 Jan. 89	4 for 89			
Denver United, Limited	20,000	10	10	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	...	10 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	8/10 p. s.	Mch. 90	
Do pref.	20,000	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	6/10 Jan 90		
Distillers, Limited	88,768	10	10	12	13 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	7 4 0	13 $\frac{1}{2}$	11 $\frac{1}{2}$	10 Aug 88	10 Feb. 89	10 Aug 89	8 Feb. 90	96,253	
Do 4 $\frac{1}{2}$ % mort. deb. stock	450,000	Stock	100	105 $\frac{1}{2}$	108	103	105 $\frac{1}{2}$	110 $\frac{1}{2}$	4 5 6	110 $\frac{1}{2}$	103	4 $\frac{1}{2}$ Nov 88	4 $\frac{1}{2}$ May 89	4 $\frac{1}{2}$ Nov 89	4 $\frac{1}{2}$ May 90		
Dortmund Breweries, L. ord	15,000	5	5	2 $\frac{1}{2}$	3	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	4 0 0	4 $\frac{1}{2}$	2	2/9psAp89	10 Jly. 89	10 Jan. 90			
Do Preference	15,000	5	5	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	8 0 0	4 $\frac{1}{2}$	3 $\frac{1}{2}$	1/8psAp89	6 Jly. 89	6 Jan. 90			
Dublin Distillers, L.	48,400	5	5	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	...	4 $\frac{1}{2}$	3 $\frac{1}{2}$	...	1/3 p. s.	Jan. 90		
Do 6% cum. pref.	38,800	5	5	5	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	5 $\frac{1}{2}$	4 $\frac{1}{2}$	...	2/3 p. s.	Jan. 90		
Do 4 $\frac{1}{2}$ % deb. stock....	£263,000	Stock	100	96 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	4 15 6	102	94 $\frac{1}{2}$	...	4 $\frac{1}{2}$ Dec. 89	4 $\frac{1}{2}$ Jne. 90		
Dunville and Co., Limited	50,000	10	10	35 $\frac{1}{2}$	...	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	5 13 6	35 $\frac{1}{2}$	33 $\frac{1}{2}$	20 Oct. 88	20* Apr. 89	20 Oct. 89	20* Apr. 90	194,840
Gillman & Spencer, L.	18,000	5	5	5	5	4 $\frac{1}{2}$	5	5	9 0 0	5 $\frac{1}{2}$	4 $\frac{1}{2}$	8 Aug 88	8 Feb. 89	8 Aug 89	10 Feb. 90	2,175	
Guinness, Arthur, & Co. L. Ord.	£1,700,000	Stock	100	350	352 $\frac{1}{2}$	343 $\frac{1}{2}$	346	343 $\frac{1}{2}$	4 6 9	357 $\frac{1}{2}$	324 $\frac{1}{2}$	16 Sept 88	12* Mar 89	18 Sept 89	12* Mar 90		
Do 6% preference	£2,000,000	Stock	100	157 $\frac{1}{2}$	157 $\frac{1}{2}$	156	156 $\frac{1}{2}$	156	3 16 9	159	153 $\frac{1}{2}$	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90	580641	
Do 5% debenture stk. red. at 110 in 20 years	£1,500,000	Stock	100	126 $\frac{1}{2}$													

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Clos-ing Price Dec., 1889.	Chairman.	Secretary or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. •Dealing Limited
	1886.		1887.		1888.		1889.						
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.					
BREWERIES, &													
S. Allsopp & Sons	... 155	117	122	78	92	78	81½	Lord Hindlip.	A. M. Tod.	Burton-on-Trent.		London.	
Do pref.	... 135	125	135	107	125	112	119½						
Do deb. stk.	... 113	79½	116	106	117	110	111						
Barrett's Brewery	8 4½	7½	5½	5½	3½	4½	3½	4	E. Rawlings.	E. S. Crick.	87 Wandsworth road, S.W.	London.	
Bartholomay Bwg	W. T. Brand.	J. J. Punch.	23 Austin-friars, E.C.		
Do 8% cum. pref					
Bass, Ratcliff	119½	115	121	115	120	Lord Burton.	J. Lambrick.	Burton-on-Trent.	London.	
Bentley H. & Co.	...	16	14	...	...	...	...	19½	W. Statter.	H. Bennett.	Woodlesford, near Leeds.	London, Leeds.
Bieckerts Brewry	T. Wood.	D. W. Greene.	Dashwood House, New Broad street, E.C.	London.	
Do 5% deb.s.					
BirkenhdBrewery	5½	5½	5½	5½	6½	5	6½	5½	6½	G. E. Holt.	J. Gallienne.	Oriel chambers, Water st., L'pool.	Liverpool.
Boddington's	H. Boddington.	J. M. Jollie.	35 New Bridge street, Manchester.	London, Manch.	
Do 5% pref.					
Brewers'Invesmt.					
Bristol Brewery..	26½	19½	33½	23	33	Sir J. H. Morris.	R. B. Hay.	11 Abchurch lane, E.C.	London.	
Do preference..	14½	11	16½	13½	16	P. H. Vaughan.	C. E. A. George, M.-D.			
Do debenture..	120	94½	121	117	119½	Lieut.-Col. O'Connor.			London, Bristol.	
Chelthm. Orig. B.	6	5½	7½	5½	6½	J. T. Agg-Gardner, M.P.		11 Abchurch lane, E.C.	London.	
Do 6% pref.	6½	5½	6½	5½	6½	J. H. Hay.				
Chicago Brewries	C. A. Dingwall.	A. Riddell.	Worcester House, Walbrook, E.C.		
City of Lon. Bwry					
6% pref	50	45	47	43	48	44	48	43	44½	A. W. Young, M.P.	E. J. Shoema	ch.] 89 Upper Thames street, E.C.	London.*
Colchester Brew.	4½	2½	4	2½	2½	A. J. Newton.	J. S. Orriss.	Eagle Brewery, Colchester.		
Do preference..	6	4½	5½	4½	5					
Combe and Co....	12½	11½	12½	R. H. Combe.	J. F. Remnant.	Castle street.	London.	
Do deb.s.					
Courage & Co.	111	106	110	R. Courage.	J. Watt.	Anchor Brewery, Horselydown, S.E.; and Long Acre, W.C.		
Do 4% deb.s..			Castle Brewery, Colchester.		
Daniell&Sons 7%pf	...	12½	12	12½	9½	12½	9½	11	H. J. Gurdon-Rebow.	W. J. Pointing.			
Do ordinary	12½	10½	12½	8½	10	6½	8					
Denver United	R. Milburn.	W. Skinner.	Lombard House, Georgd yard, E.C.	London.	
Do pref.					
Distillers.....	15½	13½	14½	11½	14½	12½	15½	12½	13	A. Drysdale.	W. H. Ross.	12 Torphichen street, Edinburgh.	Edinburgh, Glasg.
Do 4½% mt. deb.	112	108	112	107	109					
Dortmund Brew.	5½	4½	5½	4½	4½	H. B. Reed.	R. J. Hodges.	Castle Brewery, St George's road, E.C.	London.	
Do pref.	4½	4½	5½	4½	4½					
Dublin Distillers	C. H. Jones.		69 Mark lane, E.C.	Dublin, London.	
Do 6% cum. prf					
Do 4½% deb. stk					
Dunville and Co.	R. G. Dunville.	J. Dunlop.	Belfast.	Dublin, Belfast.	
Gillman & Spencer	5½	4½	6½	5	5½	Major H. W. Scriven.	G. Taylor.	41 Gracechurch street, E.C.	London.	
Guinness, A., & Co.	...	300	255	330	275	347½	300	345	Sir E. C. Guinness.	C. Theobald.	8 Birchin lane, E.C.	London.	
Do 6% pref.....	...	14½	130	156½	14½	159½	151	154½					
Do 5% deb.	119½	117	127	118½	129½	120	122½					
Hardy's Crown...	G. Hardy.	W. H. Thompson.	Renshaw street, Manchester.		
Highland Distlrs.	W. A. Robertson.	J. Boyne.	48 West Nile street, Glasgow.	Glasgow.	
Hodgson'sBrewry	...	5½	4	6½	5	6½	5½	6½	W. M. Robinson.	V. N. Douetil.	The Brewery, Kingston-on-Thames	London.	
Do 5% deb.	110½	105	111½	106	112	106	107½					
Jones (F. Jones)					
Brewing, L.	A. O. Worthington.	C. M. Hooper.	Winchester House, E.C.	London.	
Do pref. 7½%....	J. T. Agg-Gardner, M.P.		Hadlow, Tonbridge, Kent.	London.	
Kenward & Court	H. E. Harvey.				
Lion Brewery	38	35	39	34	37	33	38	32½	37	H. Trower.	T. J. Thompson.	Belvedere rd, Lambeth, S.	London.
Do new	13½	11	13½	11	13	10½	12½	10½	12				
Do preference....	29	26	28	25	27	24	28	25	27	H. J. G. Rebow.	C. T. Langston.	Manchester.	Manch., London.
Manchester Brwy	10½	8½	12½	8½	11½					
Do 7% pref.	10½	8½	13½	9½	12½					
Do 5½% deb.stk					
McCracken'Bry					
4% 1st mort					
McEwan, 5% prf.					
Meux's Bwy., 5%					
Do 4% deb. stk					
Mitchell's Brewery					
Limited					
Do 6% cum. prf.					
Do 5% deb.					
Nalder & Collyer's	12½	12½	15½	12½	14½	H. F. Nalder.	M.-D.	The Brewery, Croydon.		
Do 6% pref....	12½	11½	13½	11½	12½	E. Leworthy.				
NwWestmr.Brywy	7½	5½	7½	6½	7	5½	5½	5	P. C. Gates.	H. M. Carr.	Earl street, Horseferry road, S.W.	London.	
Do 6% pref.	5½	4½	5½	4½	5½	5	5½	5½					
N. York Brewres.					
Do 8% cum. prf					
Northampton Br.	14	13½	17	13½	12	S. L. Seckham.	W. G. Carter.	Bridge street, Northampton.		
Do pref.	12½	11	14½	11	14					
Do 5% deb. stk.	106	102	115	103	114	E. W. Field, Ch. & M.-D.	H. J. Fearnley.	Welbourne street, Nottingham.		
NtngnmBrewery	9½	9					
Do 1st mrt.deb	10½	9½	100½				
Oldham Brewery	10	8½	10½	9½	11½	10	13½	13					
Parker's Brewery	J. Askenhead.	S. H. Selvex.	Burslem Brewery, Staffordshire.		
Do 6% cum. prf.					
Reid's Brewery...	118½	113	117	W. M. Allfrey.	G. Turner.	Clerkenwell road, E.C.	
Do 4% deb. stk	110	105	110				

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Investor at Latest Price. Per Cent.	PRICES OF 1890.		DIVIDENDS.				Resv. & Binc. aft Last Div.
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Hghst.	Lowst.	Latest			Hghst.	Lowst.	Last Four.	Rate % per Annum.	Including Bonus.		
												* Interim.				
BREWERIES, &c.—Con.																
St Pauli Breweries, L., ord.	10,000	10	10	12 ₃	14	12	14	12 ₃	6 8 6	15	11 ₂	24 Dec. 88	12 May 89	8 Dec. 89	10 May 90	7,062
Do preference.....	9,000	10	10	12 ₂	13	12 ₂	12 ₂	12 ₂	5 12 0	13	12	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90	
Showell & Sons (W.), L., Ord.	12,000	10	10	12 ₃	12 ₁	11 ₁	12	11 ₂	8 6 9	13 ₁	11 ₂	...	12 Jan. 89	8 June 89	12 Jan. 90	...
Do 7% Preference.....	11,000	10	10	13 ₃	13 ₁	12 ₁	12 ₁	13 ₁	5 12 0	13 ₁	12	...	7 Jan. 89	7 June 89	7 Jan. 90	...
Smith, Garrett, & Co., Lim.	9,700	20	5	5 ₁	6	5 ₂	5 ₄	6	7 17 0	6	5 ₂	11 Sep. 88	5* Feb. 89	13 Sep. 89	5* Feb. 90	
Do do	5,300	20	20	27	28	26	27	...	6 13 5	28	23	11 Sep. 88	10 Feb. 89	13 Sep. 89	5 Feb. 90	1,685
Do preference	7,500	20	20	21	22	20	21 ₁	22	4 15 3	22	20	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Tennant Bros., Limited.....	1,000	20	20	23 ₂	23 ₂	23 ₂	23 ₂	23 ₂	6 14 9	23 ₂	23 ₂	3 for '86-7	8 for '87-8	8 for 88	8 for 89	7,505
Threifall's Brewery, L., ord	30,000	10	10	17	17	16 ₁	16 ₁	16 ₁	5 17 10	17 ₁	15 ₄	8 Sep. 88	8 Feb. 89	10 Sep. 89	9 Feb. 90	
Do Cumulative Pref.....	30,000	10	10	13 ₂	13 ₁	13	13	13 ₂	4 12 3	14 ₂	13	6 Sep. 88	6 Feb. 89	6 Sep. 89	6 Feb. 90	6,664
Do 5% Deb. Stock	£320,000	Stock	100	116	117	115	116	116 ₂	4 8 6	117	113	...	5 Jan. 89	5 July 89	5 Jan. 90	
Truman, Hanbury, Buxton & Co., L., 4% debs.....	£800,000	Stock	100	107	107 ₁	105	105x	107 ₁	3 4 0	108	105	...	...	4 Jan. 90	4 July 90	...
Truswell's Brewery, Lim....	7,500	20	11	31	31	27 ₁	27 ₂	31	6 0 0	32	27 ₁	15 for 86	15 for 87	15 for 88	15 for 89	...
United States Bwg. Co., L.	23,334	10	10	12 ₂	12 ₁	12 ₂	12 ₂	12 ₁	...	12 ₁	10 ₂	...	...	10* Jan. 90	...	...
Do 8% cum. pref.....	23,334	10	10	11	11 ₁	10 ₂	11	11 ₁	...	11 ₁	10	...	...	8 Jan. 90	...	...
Watney & Co. (Lim.) 6% cum. pref.....	7,000	100	100	143 ₁	145	142	143 ₂	143 ₁	4 4 0	146	140	...	...	6 Jan. 90	6 Apr. 90	...
Do 5% deb. at 110, 1907	£700,000	100	100	120 ₂	122	119	120 ₂	120	3 16 0	125	119	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90	
Whitbread & Co., L., 4½% pref.	6,250	100	100	109	110	108	109	109	4 2 0	111 ₁	106	...	...	14/1 Nov. 89	4½ May 90	...
Do 4% deb. stock	£750,000	Stock	100	105x	105	104	104	104 ₂	3 17 0	107 ₁	104	...	...	13/3 Nov. 89	4 May 90	...
Worthington & Co., L., 5½% cum. pref. shares	26,600	10	10	12 ₂	12 ₂	12 ₁	12 ₂	12	4 9 9	12 ₁	11 ₂	...	...	4/7 Nov. 89	5½ May 90	...
Do 4½% deb.	£266,000	Stock	100	111	112	110	111	110 ₂	4 1 6	113	109	...	...	37/6 Oct. 89	4½ Apr. 90	...
CANAL COMPANIES.																
Birmingham Canal	£2,439,575	Stock	100	125	126 ₁	125	126 ₂	125 ₁	3 3 6	128	123 ₁	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90	...
Do 4% debenture stock...	£797,400	"	100	125	125 ₁	123 ₁	124	123 ₁	3 5 6	127	123 ₂	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Coventry Canal	500	100	100	209	210	208	209	208	4 11 0	210	204	11 Sep. 88	10 Mar. 89	10 Sep. 89	9 Mar. 90	...
Delwre & Hds Cnal, \$100 shs	£20,000,000	\$10	102 ₁	113 ₂	...	113 ₁	113 ₂	113 ₂	5 6 6	...	...	5 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90	...
Do 7% 1st Mt. (Penns) 1917	£5,000,000	\$1,000	102 ₁	144 ₂	147	142	144 ₂	144	4 8 6	147	141	7 Sep. 88	7 Mar. 89	7 Sep. 89	7 Mar. 90	...
Do 7% bonds at 190 ₁ , 1894	£2,000,000	\$1,000	102 ₁	112	113	112	113	113	3 16 6	117	110	7 Oct. 88	7 Apr. 89	7 Oct. 89	7 Apr. 90	...
Droitwich (g by "Sharpness")	200	100	100	19	189	190	189	189	4 5 6	191	188	8 Mar. 88	8 Dec. 88	8 Jne. 89	8 Dec. 89	...
Droitwich Junction Canal	12,000	20	20	21	21 ₂	20 ₁	21	19 ₂	4 12 9	21 ₁	20 ₂	4 Sep. 88	4 Mar. 89	4 Sep. 89	4 Mar. 90	...
Grand Canal (Irish)	£665,938	Stock	100	49	...	49	49	49	4 1 9	53 ₂	44 ₂	1 Sep. 88	2 Mar. 89	2 Sep. 89	2 Mar. 90	...
Grand Junction Canal	11,306	100	100	121 ₂	121 ₂	119 ₂	119 ₂	120 ₁	3 7 9	123	119	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90	54,202
Do preference	9,370	10	10	15	15	15	15	15	4 0 0	...	...	6 July 88	6 Jan. 89	6 July 89	6 Jan. 9	
Leeds & Liverpool Canal	£500,000	Stock	100	19 ₂	420	419	419 ₂	420	4 1 0	433	414 ₂	8 Nov. 88	9 May 89	8 Nov. 89	9 May 90	13,792
Manchester Ship Canal ord.	4,000,000	{ 10	10	8	8 ₂	8	8 ₂	8 ₁	4 14 3	8 ₂	7 ₂	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Do do	4,000,000	{ 10	6	4	4 ₁	4	4 ₁	4 ₁	4 1 4	0 16	2 ₁	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Do 5% preference	4,000,000	{ 10	10	8 ₂	8 ₂	8 ₂	8 ₂	8 ₂	4 10 9	8 ₂	8 ₂	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Do do	4,000,000	{ 19	6	4 ₂	4 ₁	4 ₂	4 ₂	4 ₂	5 1 0	4 ₂	3 ₂	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Do 4% Mortgage Deben Regent's Canal City & Docks	£1,275,000	100	100	102 ₁	103 ₁	102 ₂	103 ₂	103 ₁	3 18 9	103 ₂	100	...	...	4 July 89	4 Jan. 90	...
Rail (Canal Capital) Stock	£1,500,000	Stock	100	64 ₂	64 ₂	63	63 ₁	63	4 10 5	66	58	2½ Sep. 88	3 Mar. 89	2½ Sep. 89	3 Mar. 90	520
Rochdale Canal	5,663	85	85	112	112	111 ₁	111 ₁	111 ₂	3 12 0	112	109	4½ Aug. 88	4½ Feb. 89	4½ Aug. 89	4½ Feb. 90	...
Sharpness N.W.Dcks. & Gloster & Birmingham. Navigatu.	£303,782	Stock	100	19 ₂	19 ₂	18 ₂	18 ₂	19	...	20	19	1 Nov. 85	nil betwn.	1 Nv. 89	nil	
Do 4½% debentures	£244,468	"	100	108	108 ₂	107 ₂	108	108	4 4 6	109	107	4½ Oct. 88	4½ Apr. 89	4½ Oct. 89	4½ Apr. 90	416
Do 4% debentures	£150,000	"	100	96	97	95	96	95	4 4 4	0 97	94 ₂	4 Oct. 88	4 Apr. 89	4 Oct. 89	4 Apr. 90	
Staffordshire & Worcester Cnl.	£210,000	Stock	100	100	100 ₂	99 ₂	100	99 ₂	4 10 6	103	99	4½ Sep. 88	4½ Mar. 89	4½ Sep. 89	4½ Mar. 90	
Do 4½% debenture stock	£174,736	"	100	121	122	120	121	120	3 15 5	124	119	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90	
Stourbridge Canal	300	143 ₁	143 ₂	50	51	49	50	50	5 0 3	51	49	1½ Aug. 88	12 Feb. 89	1½ Aug. 89	2 Feb. 9	
Suez Canal	395,084	20	20	94 ₂	94 ₂	93 ₂	94 ₂	94 ₂	3 16 6	95	90	15 for 86	5½ for 87	17½ for 88	17½ for 89	249,430
Warwick & Birmingham Canl.	1,000	100	100	74	75	73	74	73 ₂	4 1 0	75	73	3 Nov. 88	3 May. 89	3 Nov. 89	3 May. 90	
CITY LOANS, &c.																
Aberdeen Gas Annuities	26,000	2 ₁	2 ₁	7 ₂	7 ₁	7 ₁	7 ₂	7 ₂	3 6 6	7 ₁	7 ₂	10 Aug.				

MISCELLANEOUS COMPANIES.

NAME.	MARKET PRICES IN								Chairman.	Secretary or Manager (M.)	ADDRESSES.	The Markets were chiefly dealt in. *Dealing Limited	
	1886.	1887.	1888.	1889.	Clos- ing Price Dec., 1889.								
Hght.	Lowst.	Hght.	Lowst.	Hght.	Lowst.	Hght.	Lowst.						
BREWERIES.													
St. Pauli Brewries	...	...	...	18½	15½	20	15½	15	C. McL. McHardy.	C. A. Weikert.	8 Great Winchester street, E.C.	London.	
Do preference	...	...	...	13½	12½	13½	12	13					
Showell & Sons, L.	...	...	...	...	...	14	12½	13½	W. Showell.	C. Showell.	Wharf road, City road, N.	London.	
Do 7% pref.	...	...	...	...	...	14½	12½	13½					
Smith, Garrett	6½	5	7	6½	6½	5½	5½	5½	T. V. Smith.	A. H. Norman.	The Brewery, Bow, E.	London.	
Do do	...	...	...	26	24	26	23	25					
Do preference	23	19	23	20	23	21	23	20					
Tennant Bros.	...	...	...	...	...	...	...	...	F. Fowler.	J. R. Chislett.	Exchange Brewery, Sheffield.	Sheffield	
Threlfall's Brew.	...	...	...	12	10½	16	11½	15½	T. Threlfall.	A. Elgin.	Trueman street, Liverpool.	L'pool, London.	
Do cumulat. pf.	...	...	...	12½	11½	14½	12½	14					
Do 5% deb.s.	...	...	...	...	...	120	115	116					
Truman, Hanbury, 4% deb.s.	...	...	...	...	...	...	...	...
Truswell's Brwry.	27	20½	28	25	29	26½	28½	27½	A. Pryor.	T. F. Reeve.	Brick lane, Spitalfields, E.	Sheffield.*	
U.S. Brewing	...	...	...	...	...	...	...	...	H. F. E. Holmes.		Sheffield.		
Do 8% cum prf.	...	...	...	...	...	...	...	...
Watney and Co.	121	116	121	116	126	118	125	119	V. J. Watney.	J. H. D. Goldie.	The Stag Brewery, Pimlico, S.W.	London.*	
Do 5% deb.s.	...	...	...	...	...	...	...	...
Whitbread, 4½%	...	...	...	...	...	...	...	...	S. Whitbread, M.P.	J. F. Reed.	The Brewery, Chiswell street, E.C.	London.	
Do 4% deb. stk.	...	...	...	...	...	...	...	...
Worthington and Co., 5½% prf.	...	...	...	...	...	...	...	...	W. H. Worthington.	J. P. Lovell.	Burton-on-Trent.		
Do 4½% deb.s.	...	...	...	...	...	...	...	...
CANAL.													
Birmingham	115	112	117½	112½	128	117½	131	124½	127½	Sir R. Moon.	W. Hutton, Clerk.	Birmingham; & Lon. & N.-W. Rail.	Birmingham.
Do 4% deb. stk.	115	112	116½	112½	127½	114	130	124	125	J. Y. Greenwood.		Coventry.	Birmingham.*
Coventry	216	214	216	212	216	208	215	204	205	Agents—Messrs Morton, Rose, and Co.	Bartholomew lane, E.C.	Birmingham.	
Delwr & C. \$100 shs	...	...	...	...	...	...	150½	120	113½	Address—New York.	Thos. Dickson, President.	G. L. Haight, Secretary.	London.*
Do 7% 1st Mort.	144	135½	145½	137½	145	135	150	138	144½				
Do 7% Bds, 1894	122	112	120	111	120	109	118	111	115				
Droitwich	189	183	188	183	188	183	191	182	191	4 Gas street, Birmingham.		Birmingham.*	
Droitwich Junctn	20½	19½	20½	20½	19½	19	21	20	21	W. G. Postans.	W. D. George.	Canal Office, 4 Gas st., Birmingham.	Birmingham.*
Grand (Irish)	36	28	41½	32	36½	31½	55	36	53½	W. F. de V. Kane.	W. D. Cooke.	Gd Canal House, James st. Harbour.	Dublin.] Dublin.
Grand Junction	116	112	115	110	120	111	123	116	120½	J. Stone-Wigg.		21 Surrey street, Strand, W.C.	London, Birmingham.
Do preference	15½	14½	15½	15	16½	15	16½	15	15	C. W. Mercer.			
Leeds & Liverpool	466	435	468½	439	446½	429	495½	414½	414½	Alf. Harris.	John Lee.	Oldhall street, Liverpool.	Liverpool, Leeds.
Manch. Ship Canl.	...	...	9	8½	8½	7½	8½	7½	8½	Lord Egerton.	A. H. Whitworth.	Deansgate, Manchester.	Manchester.
Do	...	...	2½	2½	3½	2½	3½	3½	3½				London.
Do	...	...	...	...	9½	8½	9½	8½	8½				
Do 5% pref.	...	...	...	...	4½	2½	4½	3½	3½				
Do 4% mort. db.	...	...	...	...	...	...	...	...	102½				
Regent's Cnl. Rail stock	92	69	92½	69½	84½	71	85	58	60	J. S. Forbes.		85 Gracechurch street, E.C.	London.*
Rochdale	102½	100½	108½	101½	111½	107	112	108½	111½	C. R. Dykes.	75 Dale street, Manchester.		Manchester.
Sharpness N. Dcks	16½	15½	...	16	12	22	22	12	13½	H. Waddy.	Canal Office, Gloucester.		Birmingham.*
Do 4½% deb.s.	102	98	101	99½	101½	97	110	100	107½				
Do 4% deb.s.	102	98	99	90	97½	81½	103	86	95½	Lord Hatherton.	W. Jones, M.	Darlington st., Wolverhampton.	Birmingham.
Staff. & Worcester	107	100½	103	96½	97	91	99	92½	100				
Do 4½% deb. stk.	114½	110	113	111	117	110	125	114	122½				
Stourbridge	96	93	...	...	94	80	55	49	50	G. Harward.		Stourbridge.	Birmingham.*
Suez	88½	78½	83½	76½	89½	81½	97	85½	92	F. de Lesseps.	M. Fontane.	9 rue Charras, Paris.	London, Paris.
Warwick & Birrn.	73	62½	72	69½	70½	69	75	69½	73	Edward J. Lloyd.		Canal Office, Birmingham.	Birmingham.*
CITY LOANS.													
Aberdeen Gas	7½	7½	7½	6½	7½	7½	7½	7½	7½	W. Collie.	P. M. Cran, Treas.	Aberdeen Corporation.	Aberdeen.
Auckland Harbour	...	...	...	...	...	...	...	...	...	Agents—Bank of New Zealand,	1 Queen Victoria street, E.C.		London.
6% loan	114	107	108	104	108	103	110	102½	108½				
Do 5% bonds	114	108	109	104	107	99	109½	101	109				
Do 5% deb.s.	...	...	...	...	...	...	...	...	...	Agents—National Bank of New Zealand,	37 Lombard street, E.C.		London.
Auckland City	122	106	120	100	117½	100	124	106	113				
Do 6% Consol.	131	123	126	118	125	116	128	118	125				
Do 5% deba.	114	110	110	105	111	104	115	106	114				
Birming. 17 Anns.	29½	27½	29½	28½	32½	29½	32	30½	31½	Treasurer—W. R. Hughes,	23 Union street, Birmingham.		Birmingham.
Do 3½% Stock.	104	100	105½	102	112	105½	113	110½	110½	Transfer and Dividend Office—Bank of England.			London, &c.
Do 3% Stock...	...	...	...	...	101	96½	102	98½	100½				
Blackburn Corpr.	114	109½	115	111	119	112½	124	115½	123	J. W. Bailey, Registrar.		Blackburn.	Manch., London.
Do 3½% ...	101½	96	101½	98½	107½	99½	109½	105½	109½				
Bolton Corp. 3½%	...	...	...	...	...	...	...	...	...	G. Swainson, Borough Treasurer,	Bolton.		
Boston (U.S.) 5%	106	103	108	102	108	100	106	100	102	Agents—Messrs Baring Bros. and Co., E.C.			London.
Do 5%, 1902	125	116	121	112	118	111	115	108	111				
Do 5%, 1893	114	108	111	101	107	102	108	102	104				
Brighton Corp.	...	...	...	109½	103½	111	108½	110½	110½				
Brisbane 5%	110	105	106	101	106	103	106	101	102	Agents—Union Bank of Australia,	Bank buildings, E.C.		London.
Bristol Corp. 3½%	102½	99½	103	100½	102½	101½	110	106½	107	Town Clerk, Council House,	Bristol.		Bristol, Manchester, &c.
Bradford Corp.	112½	110	114½	110½	116½	112½	114½	109	110	W. J. McGowan, Town Clerk.		Bradford.	
Do 4½% deb. stk.	...	...	...	...	...	...	...	...	...
Do 5½% deb. stk.	...	...	...	...	...	...	...	...	...
B. Ayres (City) 6%	...	...	...	...	...	104	98½	99½					
Christchurch 6%	...	...	...	...	...	...	...	...	...
District Drain.	127	122	126	119	126	119	130	119	129	Agents—Bank of New Zealand,	1 Queen Victoria street, E.C.		London.
Cape Town 5% deb.s.	109	104	107	103	107	103	111	103	111	Agents—Standard Bank of South Africa,	Clement's lane, E.C.		London.

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last yrs. divs. yld. Investor at Latest Business Done.	PRICES OF 1890.			DIVIDENDS.				
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Hghst	Lowst	Latest		Price. Per Cent.	Hghst	Lowst	Rate % per Annum, including Bonus. * Interim.	Last Four.	Resv. & Bnc. aft. LastDiv.		
CITY LOANS, &c.—(Con.)																
Cardiff 3½% stock, red. 1935	£800,000	Stock	100	109	109½	106½	107x	106½	3 4 0	109½	107	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	Free stps
Clyde Nav.Trst. 4% Ind debt	£465,000	Stock	100	106½	... 89	100½	100½	100½	4 0 0	100½	97	4 Nov 88	4 My. 89	4 Nov 89	4 My. 90	...
Cordoba (C. of) 6% sterling bonds, 1922	£198,400	100	100	96	97	95	96	95½	6 7 3	98½	92½	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90	...
Do 6% bonds, 1923	£595,200	100	100	89	89	87½	88	89	6 18 9	94	85	...	...	6 Jan. 90	...	...
Corp. of Lnd.bds. 3½%, 1889-93	£1,250,000	500	100	101	102	100	101	100	3 9 6	102	99	3½%	3½%	3½%	3½%	Free of stamp duty.
Do 3½% redeem. 1894-8	£2,352,100	&	100	101	102	100	101	100½	3 9 6	102	99½	3½%	3½%	3½%	3½%	Free of stamp duty.
Do 3½%	£253,000	100	100	101	99	100	99½	99½	3 0 6	101	98	3 Oct. 88	3 Apl. 89	3 Oct. 89	3 Apl. 90	...
Do 3½%	£973,400	100	100	102	103	101	102	102	3 8 9	103	100	3½ Nov 88	3½ May 89	3½ Nov 89	3½ May 90	...
Do Com. of Swrs 3½%, 1905	£810,400	Stock	100	102	103	101	102	101	3 8 6	103	100	3½ Sep. 88	3½ Mar 89	3½ Sep. 89	3½ Mar 90	...
Croydon Cor. 3½% Irred. Stk.	£494,419	100	100	112½	112½	110½	110½	113	3 4 0	113	110½	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	Free stps
Dublin Corp. 3½%, 1944	£500,000	Stock	100	100½	100½	99½	99½	99½	3 5 0	100½	99½	...	...	3½ Jan. 90	3½ July 90	...
Dundee Water, 10% Annuites	Total annuity £14,315	300	302½	295	300	300	300	300	3 6 9	304	295	£10 in 87	£10 in 88	£10 in 89	£10 in 90	My&Nv]
Dundn (Otago) W6% dbs, 1925	£109,100	100	100	124	125	123	124	123½	4 13 3	126	122	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	...
Do Municipal 6%, 1906	£91,600	100	100	118	119	117	118	117½	4 10 0	119	113½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	...
Do 5% consolidated 1908	£312,200	100	100	109	110	107	108	107	4 7 9	112	107	5 Oct 88	5 Apl. 89	5 Oct 89	5 Apl. 90	...
Edinburgh City Debt	£306,486	Stock	100	93	93½	93	93½	91	3 5 3	93½	90½	3 Aug. 88	3 Feb. 89	3 Aug. 89	3 Feb. 90	...
Edinb.& Dist.Watr Trust An.	£414,000	Stock	100	184	...	184	184	184	3 5 6	184	176	6 Nov 88	6 My. 89	6 Nov 89	6 My. 90	...
Fitzroy (Melbn) 5% dbs. 1916-9	£119,000	100	100	117	118	116	117	115½	4 2 0	118	114	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	...
Gisborne H. Bd. 5% Loan, 1915	£200,000	Stock	100	91	95½	91	95	95	5 7 3	97½	90	5 Nov 88	5 My. 89	5 Nov 89	5 May 90	...
Glasgow Corporation 9% Gas Annuites ... 6½	£300,000	Stock	100	276	...	276	276	276	3 5 6	283½	275½	9 Nov 88	9 My. 89	9 Nov 89	9 My. 90	...
Glasgow Corp. Water 4% Annuities	£115,000	Stock	100	207½	207½	207½	207½	207½	3 5 6	210½	206½	6½ My. 89	6½ My. 89	6½ My. 90	6½ My. 90	...
Total annuity £26,967	126	...	126	126½	126	126½	126	126½	3 4 0	127	125	4 Nov 88	4 My. 89	4 Nov 89	4 My. 90	...
Do funded debt	£197,850	100	100	125½	125	125½	125½	125½	3 4 0	125½	122½	4 Nov 88	4 My. 89	4 Nov 89	4 My. 90	...
Do 3½% stock, 1914	£1,250,000	Stock	100	104½	105	104½	105	105	3 7 0	106	103½	3½ Nov 88	3½ May 89	3½ Nov 89	3½ My. 90	Free stps
Do 3½% stock, 1907	£350,000	Stock	100	101	100½	101	100½	100½	3 4 2	101½	100½	3½ Nov 88	3½ May 89	3½ Nov 89	3½ May 90	...
Do Irredeemable Stock	£1,170,000	Stock	100	113	113	112	112	113	3 2 9	114½	112	3½ Nov 88	3½ May 89	3½ Nov 89	3½ My. 90	Free stps
Greenock Harbr. deb. "A," 3½%	£330,956	"	100	95½	97½	95½	97	95½	3 12 6	99	95½	...	3½ May 89	3½ Nov 89	3½ May 90	...
Do "B," 4%	£1,102,687	"	100	52	52	50	50½	50	4 9 0	61½	50	2 Nov 88	1½ May 89	2 Nov 89	2 May 90	...
Greymth Hrbr Bd. 4% dbs., 1925, Gtd. by N.Z.Gvt	£100,000	100	100	102	103	101	102	102½	3 12 3	105	101	4 Sep. 88	4 Mar 89	4 Sep. 89	4 Mar 90	...
Hobart Town 5% deben, 1930	£150,000	100	100	114½	117	112	114½	115½	4 5 3	119	112	5 Nov 88	5 My. 89	5 Nov 89	5 My. 90	...
Hull Corporatn. 3½%, red. 1943	£500,000	Stock	100	109½	109½	108	108x	109½	3 3 6	110	108	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	Free stps
Invercarg(Boro) 4½% db, 1936	£150,000	100	100	101	102	100	101	101½	4 10 6	104	100	4½ Oct. 88	4½ Apl. 89	4½ Oct. 89	4½ Apl. 90	...
Kimberley (Boro of), 6% debts	£48,700	100	100	104	105	103	104	104	5 16 6	106	102	6 Sep. 88	6 Mar 89	6 Sep. 89	6 Mar 90	...
La Guaira Hrbr. 7% deb. stk	£300,000	Stock	100	111	112½	107	107x	112½	6 11 0	112½	105	7 July 88	7 Dec 88	7 July 89	7 Jan. 90	...
Do 7% 2nd deb. bonds	£240,000	100	100	98	100	98	99	98	...	100	91	...	...	...	7 Mar 90	...
Launceston (Town of) 4% db 1916 (Int.g by Tas.Gov.)	£150,000	100	100	103	103	101	101x	102	3 18 9	104	100	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90	...
Lee Conservancy 4% deb. stk	£197,367	Stock	100	...	...	...	...	...	...	...	...	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Leeds New Gas debt, 4½%	£58,955	Stock	100	131	132	130	131	127	3 10 3	132	127	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90	...
Do 4% deben. stock, 1926	£2,304,450	Stock	100	116	116½	115½	116	116	3 5 9	118½	115½	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Do 3½% stock	£170,370	Stock	100	107½	108	107	107½	107½	3 3 6	109	106½	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	...
Leicester Corporation 3½% red.stk 1934	£1,317,426	Stock	100	108	108½	106	106x	108½	3 4 9	108½	104	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	Free stp
Lincoln Corp. 3% red. 1919	£325,000	100	99½	99½	98½	98½	98x	98½	3 2 0	100	98½	3 Jly. 88	3 Jan. 89	3 Jly. 89	3 Jan. 90	Free stps
Liverpool Corp. 3½% stock	£7,741,962	Stock	100	112½	112½	111½	111½	111½	3 2 9	112½	111½	3½ Apl. 89	3½ July 89	3½ Oct. 89	3½ Jan. 90	Free stps
London (Ontario) 5% deb.'93	£99,800	100	100	101	102	100	101	101½	4 12 9	103	100	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90	...
Do 6% Wtrwks.debs. 1898	£66,788	100	100	109	110	108	109	108	4 14 3	113	108	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90	...
Longton 3½% Stock, 1932	£100,000	Stock	100	103	104	102	103	104½	3 8 3	104	102	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	...
Lyttelt'n(N.Z.) Har. 6%, 1929	£200,000	100	100	121	122	120	121	121½	4 18 6	123	119½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	...
Mancistr. Cor. 4% con. debt.	£3,775,735	Stock	100	126½	126½	124½	124½	124½	3 4 3	128½	124½	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90	...
Melbourne Har. Trust 5% 1908	£125,000	100	111½	118	105	111½	107	107	3 18 9	114	105	5 Nov 88	5 My. 89	5 Nov 89	5 My. 90	...
Do 4½% deb.s, 1908-27	£200,000	100	112½	113	111	112	111½	111½	3 16 9	114	105	4½ Nov 88	4½ My. 89	4½ Nov 89	4½ My. 90	...
Do 4% debentures, 1915	£150,000	100	100	105x	106	104	105	105	3 14 0	106	104	4 Nov 88	4 My. 89	4 Nov 89	4 May 90	...
Melbourne Har. Trust 5% 1908	£500,000	100	100	116	117	115	116	115	3 18 9	117	113	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	...
Do 4½% bonds, 1915	£250,000	100	100	114	115	1										

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. •Dealings Limtd.
	1886		1887.		1888.		1889.						
	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
OANAL—(Con.)													
Cardiff 3½%	99½	97	103½	96½	109½	103	110½	107½	109x	Agents—London and Westminster Bank, Lothbury, E.C.			
Clyde Trust 4%	105	101	104	98	106	101	104	99½	100	Ld. Prov. of Glasgow. G. Keith. | Clyde Navigation Office, Glasgow.	Glasgow.		
Cordoba (C. of) 6% bonds, 1922..	...	...	...	...	...	...	...	...	...	Agents—Heinemann and Co.			
Do 6% bds. 1923 .....	...	...	...	...	...	...	...	...	...
Cor. of Ldn bds 3½%	101	99½	101½	99½	102½	100	102	100	101	Chamberlain's Office, Corporation of London.	London.		
Do 3½%, 1894-8	101	99½	101½	98½	103	100½	103	100	101				
Do 3% 1912.....	98	95	99	96	101	98	100	98	99½				
Do 3½% .....	...	...	...	...	103	100	103	100	101				
Do Com. Swrs 3½%	101½	100	101½	100	103	100	103	100	101				
Croydon Corp. 3½%	101	97½	103½	99	110½	103	112	107½	112x	Agents—London and County Bank, E.C.			
Dublin Corp. 3½% .....	...	...	...	...	...	...	...	...	...	Agents—Munster and Leinster Bank, Dublin.			
Dundee Water ...	283½	275	285	277	312	285	310	300	301	Provost. Town Clerk | Dundee.	Ednbgh., Glasgw		
Dunedin Wtrwks. 125	120	123½	119	127	119	127	120	124	126	Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.	London.		
Do Municipl. 6%	120	113	117	111	115	110	117	106	117				
Do Consols 5%	116	109	105	102	105	102	112	106	110				
Edinburgh City... 86	83	88½	84	94	87	95	89½	92½	92	The Corpor. of the City of Edinburgh. Robt. Adam, Chamberlain.	Edinburgh.		
Edinburgh Water 173½	165	175	164	190	174	190½	182	183	183	Lord Provost. W. Anderson, Treas. | 11 Royal Exchange, Edin.	Edinburgh.		
Fitzroy (Melb.) 5% .....	...	110	108	112	106	118	109	117	117	Agents—English, Scottish and Australian Chartered Bank, E.C.			
Gisbora H.Bd. 5%	102	101	103	98	103	96	98	94	95	Agents—Union Bank of Australia, E.C.			
Glasgow Gas 9%	252	243	267	247½	286	267	288	275	283½	Lord Provost. 45 John street, Glasgow.	Glasgw., Edinbgh.		
Do 6½%	188	183½	195	182½	210	194½	214	206½	210½	James Fleming, Sec.			
Glasgow Water... 116	112	119	112	128½	117	128½	124	127	127	The Water Commissioners, City Chambers, Glasgow.—Robt. Wilson, Treasurer; T. E. Robinson, Registrar.	Glasgow.		
Do funded	116	110	118½	111	126	116	127½	124	124½				
Do 3½% stock... 103	99½	105½	104	108½	103½	109½	104½	106	106				
Do 3½% stock... 103	...	...	...	114	106½	103	104½	101½	101½				
Do Irred. Stock .....	...	...	...	...	...	116½	109½	114½	114½				
Greenock Harbr. deb, "A" 3½% .....	...	...	...	...	...	...	...	...	...	W. W. B. Rodgers. T. Wilson.	Greenock, N.B.		
Do "B," 4% .....	...	...	...	...	...	...	...	...	...
Grymth. Harb. Bd. 4% deb., 1925	99	94	98	93	101	93	105½	95	104	Agents—Bank of New Zealand, E.C.			
Hobart Town ...	115	111	114	110	117	111	121	114	116½	Agents—Bank of New South Wales, Old Broad street.	London.		
Hull Corp. 3½%	102½	99	103½	100	109½	103½	110	107½	108½	Agents—Bank of England, E.C.	London.		
Invercaig 4½% dbs. 104	102	104	99	103	96½	103	97	101	101	Agents—Union Bank of Australia, E.C.			
Kimberley (Boro. of), 6% deb.	...	...	...	...	...	...	...	...	...	Agents—Bank of Africa.			
LaGuaira Hrbr. 7% .....	...	...	103½	88½	105	92½	120	99	112	L-Genl. Sir A. Clark. J. H. Evans. | St George's House, Eastcheap	London.		
Do 7% 2nd dbs. ....	...	...	...	...	...	...	...	...	...
Launceston (Town of) 4% .....	...	...	...	106	100	104½	100	100	101	Agents—Consolidated Bank, 52 Threadneedle street, E.C.			
Lee Conser. 4%	101½	101½	...	...	...	...	...	...	...	John Meeson. Geo. Corble, Clk. 12 Finsbury circus, E.C.	London.		
Leeds New Gas... 121	113	125	116	133	122½	129	126	127	127	Corporation of Leeds. Town Hall, Leeds.	Leeds.		
Do 4% Feb. stk. 113	109½	114	111	120½	113	118½	116	118½	118½	Geo. W. Morrison, Town Clerk Ditto			
Do 3½% stock... 102	100	102½	100½	109½	100	110½	106	109	109	Ditto			
Leicester Corp. 3½% red. stock .....	...	98½	98½	104½	98½	106½	102½	104½	104½	Town Clerk. Town Hall, Leicester.	London.		
Lincoln Corp. 3% .....	...	...	...	...	...	...	...	...	...	Agents—Messrs Smith, Payne and Smiths.			
Liverpool 3½% ... 104½	99½	105½	102½	112	105½	114½	109½	112½	112½	Transfer and Dividend Office—Bank of England.	London.		
London (Ontario) 107	102	107	102	103	101	105	101	103	103	Bankers—Bank of Scotland, Lothbury, E.C.	London.		
Do 6% Wtrwks. 116	109	113	107	109	103	114	102	112	112				
Longton 3½%	102	97	102½	99	110	100½	105	101	104	Agents—Lloyds Bank, Limited, E.C.			
Lyttleton 6%	120	115	117	112	118	111	123	113	123	Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.	London.		
Manch. Consol. 4%	119½	115½	120½	117	127½	118½	129½	125	127½	W. H. Talbot. Town Clerk. | Town Hall.	Manchester.		
Melbourne 5% deb. 118	107	114	106	118	107½	120	107	114	114	Agents—Union Bank of Australia, 1 Bank buildings, E.C.	London.		
Do 4½ deb. ... 111	106	110	105	117	107	114	110½	112	112	Agents—Ditto	London.		
Do 4% deb. ... 112	100	104	100	109	101	106	104	105	105				
Melb. Harb. 5%	116	113	116	109½	117½	112	118	112½	116	Agents—National Bank of Australasia, 149 Leadenhall street, E.C.	London.		
Do 4½% bonds 110	107	115½	106	113	108	114	110	112	112				
Do 4% bonds .....	...	...	...	...	...	...	...	...	...
DoTrnwys 4½%	111	106	110½	105	113	108	114	110	112	Chief Asst. Comptroller's Dept | Spring gardens, S.W.	London.		
Met. 3½% con. stk. 109½	107½	110½	106	115½	110½	113½	111	112½	112½				
Do 3% Consol.. 99½	97½	110½	98	106½	100½	104½	101½	103	103				
Do 2½%, 1949 .....	...	...	...	...	...	...	...	...	...
Mexico(City of) 5% .....	...	...	...	...	...	...	...	...	...	Agents—Trustees Executors &c. Corp. Ltd., Winchester House, E.C.			
Middlesbro' 4½%	107	103	108	103	110	106	111	107	107½	Agents—Anglo-Foreign Banking Co., Bishopsgate street, E.C.	London, &c.*		
Do 3½% Stock .....	...	104½	101	108	101	107	102	105	105				
Do 3½%, 1911-13 .....	...	...	...	...	...	...	...	...	...
Montreal 5%	110	105	110	105	110	104	110	105	106½	Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.	London.		
Do, 1874..... 110	105	110	105	110	104	110	105	106	106	Agents—Bank of Montreal, Birch Lane, E.C.	London.		
Do 5%, 1879 ... 111	105	110	105	111	106	111	106	107	107	Agents—Bank of Montreal, Birch Lane, E.C.	London.		
Do 3% perp. stk. ....	...	...	...	...	...	...	85½	83½	85	Agents—Messrs Baring, Bros. and Co.	London.		
Montevideo 6% .....	...	...	...	...	...	...	...	...	...	Agents—Colonial Bank of New Zealand.	London.		
Napier (Boro. of) 120	114	115	110	112	106	115	107	113	113	Agents—Bank of Australasia, 4 Threadneedle street, E.C.	London.		
Napier Harb'r. 5% .....	...	...	...	...	...	...	...	...	...	City Treasurer, Town Hall, Newcastle-upon-Tyne.	London.		
NewcastleCor. 3½%	101	96	103½	100	109½	101	110½	106	107				
Do irred. 3½% .....	...	...	...	...	...	110	104	111	109	109	Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.	London.	
New Plymth.Har. 120	109	114	106	111	94	102	90	97	97				
New York City 6% 1901.....	140	133	140	131	136	130	140	132	134½	Agents—Messrs N. M. Rothschild and Sons, E.C.	London.		
Do 6%	130	122	127	118	122	118	122	114	116	Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.	London.		
Not. Corp. 3% stk. 87	87	83½	93½	85½	100	93½	100	96½	98½	Transfer and Dividend Office—Bank of England. S. G. Johnson,			
Oamaru Har. 6%	112	106	107	103	108	102	107	98	106	Agents—National Bank of New Zealand, Limited. [Town Clerk.			
Do 6%, 1879 ... 116	111	112	100½	109	99	106	92½	106	106				
Oamaru 7% , Wtr. 127	111½	117½	110	114									

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. 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.	Open	Hghst	Lowst	Latest				Last Four. Rate % per Annum, including Bonus. * Interim.					
CITY LOANS, &c.—(Con.)																
Otago Harbour Board 6% deb., 1881, red. 1921	£96,800	100	100	118	119	117	118	115½	5 0	9 119	109	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 5% debentures 1921	£107,800	100	100	102	103	102	103	101½	4 18	9 104	99	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Do 5% consol. bnds., 1934	£361,600	100	100	102	103½	102	103	103½	5 0	9 104	99	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Ottawa City 6% f. 1883-1903	£62,720	100	100	108½	108½	106½	106½	107½	5 7	3 113	106½	6 Nov 88	6 May 89	6 Nov 88	6 May 90	
Sterling loans (red. 1893)	£120,000	100	100	106	106	104	104	105	4 14	3 109	104	6 Nov 88	6 May 89	6 Nov 88	6 May 90	
Do 6% do, redeemable 1904	£92,400	100	100	118	118	116	116	118½	4 11	3 121	116	6 Oct. 88	6 Apr. 89	6 Oct. 88	6 Apr. 89	
Do 6%, redeemable 1895..	£62,000	100	100	110	110	105	105x	109½	4 17	0 111	105	6 Dec. 88	6 Jne. 89	6 Dec. 88	6 Jne. 9	
Parana Waterwks. 5% bonds	£212,000	100	100	82½	85	80	82½	...	...	86½	80	...	...	...	5 Jan. 90
Parana (City of) 6% bonds	£198,412	100	100	90½	93	88	90½	90	...	94	80	...	...	...	6 Feb 90
Port Elizabeth 6% Waterwks. Loan (1% sk.-fd. frm. '85)	£144,800	100	100	113	114	112	113	113½	5 6	0 115	108	6 Sep. 88	6 Mar 89	6 Sep. 89	6 Mar 9	
Pt. Louis (Mauritius) 5% 1934	£140,000	100	100	107	108	106	107	108½	4 14	3 109	106	5 Dec. 88	5 Jne. 89	5 Dec. 88	5 Jne. 90	
Portsmouth Corp. 3½% Stock	£704,000	Stock	100	109	109	107	107½	107½	3 5	0 109	107	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	
Providence City 5% bonds	£251,200	Stock	100	104½	106	103	104½	104	4 18	0 107½	103	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Quebec City 6% sterl. ln. '92	£100,000	100	100	104	105	103	104	104	5 18	3 105	101	6 July 88	6 Jan. 89	6 July 88	6 Jan. 9	
Do 6% '73, iss. at 102, red. '93	115,000	100	100	107	108	106	107	107½	4 7	0 108	103	6 July 88	6 Jan. 89	6 July 88	6 Jan. 9	
Do 6% '75, red. 1905	£220,000	100	100	122	122	120	121	122	3 5	0 123	117	6 July 88	6 Jan. 89	6 July 88	6 Jan. 9	
Do 6% '78, red. 1908	£102,739	100	100	123	123	121	122	122	4 12	6 124	120	6 July 88	6 Jan. 89	6 July 88	6 Jan. 9	
Reading 3½% Corptn. stock	£486,861	Stock	100	109½	110	109	109½	109½	3 4	3 110	108½	3½ Oct. 88	3½ Apr. 89	3½ Oct. 88	3½ Apr. 89	
Rio de Janeiro 4% bonds..	£562,500	...	...	81	82	80	81	81	...	82	80	...	...	...	4 Feb. 90
Rome 4% bonds red. by draws. by 1958, guar. by Italy	£720,000	100	100	89	90½	89	90	90½	4 10	0 90	82	4 Oct. 88	4 Apr. 89	4 Oct. 88	4 Apr. 90	
Do, 2, 3, 4, & 5 iss., 1960	£3,280,000	100	100	89	90½	88	90	88	4 10	0 90	82	4 Oct. 88	4 Apr. 89	4 Oct. 88	4 Apr. 90	
Rosario 6% S. F. Bds., 1921	£198,400	100	100	103	104	102	103	103	5 18	3 104	99½	6 July 88	6 Jan. 89	6 Sept 88	6 Mar 9	
Do 6 sterling, 1918	£992,000	100	100	101	99½	101	99½	6 1	3 109	98½	...	6 Mar 89	6 Sept 88	6 Mar 9	...	
Rotherham 4% red. 1927..	£284,710	Stock	100	108½	110½	105½	110½	110½	3 11	6 111	108	4 Sept 88	4 Mar 89	4 Sept 88	4 Mar 9	
Santa Fé (City of) 6% Stg. Bds.	£257,900	100	100	93	93	90	91½	91½	...	96	88	...	...	6 Dec. 88	6 Jne. 90
St Louis City 6%, red. 1893-5	£762,200	200	100	106½	103	105	106½	105½	4 10	3 110	105	6 Nov 88	6 May 89	6 Nov 88	6 May 90	
Sheffield Corp. 3½% red stock	£748,961	Stock	100	100	100	100	100	100½	3 10	6 101½	100	3½ Aug 88	3½ Feb 89	3½ Aug 88	3½ Feb 90	
Sofia (C. of) 6% bonds, 1% S.F.	£400,000	Stock	100	92	92	91	91	91½	...	92	87	...	6 Apr 90	...	...
St Melbourne, City, 5% 1915	£80,000	100	100	114	115	113	114	113½	4 3	3 115	112	5 July 88	5 Jan. 89	5 July 88	5 Jan. 90	
Do 4½% debentures	£128,700	100	100	108	109	107	108	105½	...	109	107	...	...	4½ Jan. 90	...
Southmptn. Corp. 3½%, 1945	£296,795	Stock	100	102	102	100	100x	102½	3 3	6 103	100	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90	
Southport Cor. 3½% red. 1936	£300,000	Stock	100	104½	104½	104	104	...	5 6	0 104½	104	3½ Aug 88	3½ Feb 89	3½ Aug 88	3½ Feb 90	
Stock Exchnge 3½% dbs., 1928	250,000	100&c.	100	101	102	100	101	101½	3 9	3 102	100	Interest payable 1 J				
Stockton 4½% mortgage, 1908	£297,200	100	100	107	108	107	108	106½	3 14	6 108	106	4½ July 88	4½ Jan. 89	4½ July 88	4½ Jan. 90	
Swansea Corp. 3½% stock	£800,000	Stock	100	109½	109½	107½	108x	107	3 4	9 109½	107½	3½ July 88	3½ Jan. 89	3½ July 88	3½ Jan. 90	
Sydney City 5% Bds. 1904..	£258,000	100	100	114	115	114	115	114½	3 16	6 117	113	5 July 88	5 Jan. 89	5 July 88	5 Jan. 90	
Do 4% debentures, 1912	£365,000	100	100	106	107	105	106	105½	3 14	6 107	104	4 July 88	4 Jan. 89	4 July 88	4 Jan. 90	
Timaru (N.Zea.) 7% deb., 1910	£60,000	100	100	124	125	123	124	123½	5 6	0 125	119	7 July 88	7 Jan. 89	7 July 88	7 Jan. 90	
Do Hb. Bd. 5% db. 1914&1916	£200,000	100	100	101	102	101	102	101½	5 0	9 104	100	5 July 88	5 Jan. 89	5 July 88	5 Jan. 90	
Toronto 6% sterl. deb. 1895-97	£171,000	100	100	108½	112	105	108½	109½	4 8	3 115	105	6 Oct. 88	6 Apr. 89	6 Oct. 88	6 Apr. 90	
Do 6% Watrwrks. 1897-1904	£410,900	100	100	116½	124	119	116½	116	4 16	3 127	109	6 Oct. 88	6 Apr. 89	6 Oct. 88	6 Apr. 90	
Do 6% sterl. consol. 96-8	£160,350	100	100	114	115	113	114	113½	4 2	3 115	109	6 July 88	6 Jan. 89	6 July 88	6 Jan. 90	
Do 3½% bouds.....	£686,500	100	100	97	98	96	97	97½	...	98	96	...	...	3½ Jan. 90	...
Do 5% gen. con. deb., 1919	£136,700	100	100	115	116	114	115	115	4 4	3 116	110	5 July 88	5 Jan. 89	5 July 88	5 Jan. 90	
Do 4% strlng. bnds., 1922-3	£254,958	100	100	106	107	105	106	105½	2 14	9 107	103	4 July 88	4 Jan. 89	4 July 88	4 Jan. 90	
Wanganui Hrb. 6% deb., 1905 (River) Wear Comrs 4½% fd/dbt	£60,000	100	98½	98½	98½	95½	95x	98	6	104	95½	6 Dec. 88	6 Jne. 89	6 Dec. 88	6 Jne. 90	
Wellington (N.Zea.) 6%, 1907	£200,000	Stock	100	110	111	103	110	110	4 3	3 111	109	4½ July 88	4½ Jan. 89	4½ July 88	4½ Jan. 90	
Do 6% Imprv & Water, 1929	£230,000	100	100	125	126	123	125	124½	4 11	6 127	122½	6 Dec. 88	6 Jne. 89	6 Dec. 88	6 Jne. 90	
West Ham Corp. 3½% stock	£210,000	Stock	100	101	101½	100½	101	101½	3 5	6 102	100	...	...	3½ Oct. 88	3½ Apr. 89
Westport Harb. Bd. 4% deba. 1925, gtd. by N.Z. Govt	£150,000	100	100	102	103	101	102	102½	3 19	0 105	101	4 Sep. 88	4 Mar 89	4 Sep. 88	4 Mar 90	
Winnipeg 6%, 1907	226,500	100	100	120	121	119	120	120½	4 8	6 123	119	6 Nov 88	6 May 89	6 Nov 88	6 May 90	
Do 5%, 1914.....	£138,000	100	100	109½	110	103	109	103½	4 9	6 112	108	5 Oct. 88	5 Apr. 89	5 Oct. 88	5 Apr. 90	
Wolverhampton Corp. 3½% Sk	£600,630	Stock	100	108½	109	108	108½	108	3 4	0 109½	107	3½ Sep. 88	3½ Mar 89	3½ Sep. 88	3½ Mar 90	
DOOKS.																
Alexandra (Newport & South Wales) Docks & Rlwys.	10,000	20	20	16	16½	15½	16	17½	5 12	6 17	15½	4½ Sep. 88	4½ Mar 89	4½ Sep. 88	4½ Mar 90	
Do 4½% 1st prefnc. stock	512,250	Stock	100	101½	103	100	101½</td									

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Chairman.	Secretary, or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in. *Dealinga Limited
	1886.		1887.		1888.		1889.					
	Hghst	Lowst.	Hghst	Lowst.	Hghst	Lowst.	Hghst	Lowst.				
CITY LOANS (Con.)												
Otago Harbour 6%												
1921	123	117	118	111	115	105	113	104	112	Agents—Colonial Bank of New Zealand, 13 Moorgate street, E.C.	London.	
Do 5% 1921	110	103	105	100	103	93	104	94	103	Ditto.		
Do 5% cons bndns	105	103	105	100	104	92	105	94	103	J. Gillies.		
Ottawa City 6%	115	110	116	109	111	106	112	106	110	Bankers—Union Bank of London, E.C.	London.	
Do 6%, 1893	116	110	114	108	110	105	109	105	107		London.	
Do 6%, 1904	121	115	122	115	119	111	121	112	118	Ditto.	London.	
Do 6%, 1895	116	112	116	111	113	106	113	106	109x	Ditto.	London.	
Parana Wrks. 5% .....	...	...	...	...	...	...	...	...	...	Agents—River Plate Trust Loan and Agency Company, Limited.	London	
Parana (City of) 6%	...	...	...	...	...	...	...	...	...
Pt. Elizabeth 6%												
1% snkg fnd	110	105	108	103	110	105	113	107	109½	Agents—Standard Bank of South Africa.	London.	
Pt. Louis 5%	107	105	106	100	109	103	109	104	109	F. G. Adam, Agent-General.—National Provincial Bank.		
Prtsmth Crp. 3½%	100½	97½	103	98	109	103	109	105	107½	The Corporation of Portsmouth.—National Provincial Bank.	London.	
Providence 5% bds.	111	107	110	107	112	106	109	104	107½	Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.	London.	
Quebec City 6% 72	113	107	111	107	109	105	107	103	104	Bankers—London and County Bank, Lombard street, E.C.	London.	
Do 6%, 1873	113	107	112	107	110	105	108	105	106	Ditto.	London.	
Do 6%, 1875	122	117	119	114	120	116	123	115	119	Ditto.	London.	
Do 6%, 1878 .....	...	...	...	...	...	...	...	...	...
Reading 3½%	101½	99½	102½	99½	109	101	110	108	109½	Agents—London and Westminster Bank, Lothbury, E.C.	London.	
Rio de Janeiro 4%	...	...	...	...	...	...	...	...	...	Agent—Messrs Morton, Rose and Co.	London.	
Rome, 4% bonds	100	94	99	95	98	94	97	87	89	Agents—Messrs C. J. Hambro and Son.	London.	
Do 2nd issue	100	96	98	95	98	94	97	88	89			
Rosario 6% No. 1 .....	...	105	103	109	101	107	101	101	103	Agents—Heinemann and Co.	London.	
Do 6%, 1918 .....	...	...	...	...	...	...	...	...	...	C. H. Moss, Registrar.	Sheffield.	
Rotherham 4% .....	...	...	...	...	...	...	...	...	...
Santa Fé 6% bds.	...	...	...	...	...	...	...	...	...	Agents—H. Heinemann and Co.	London.	
St Louis City 6% .....	...	...	...	...	...	...	...	...	...	Agents—J. Morgan and Co.	22 Old Broad street, E.C.	
Sheffield Corp. ....	...	...	...	...	107½	101	104½	100	100½	Town Clerk.	Sheffield.	
Sofia (C. of) 6% bds.	...	...	...	...	...	...	...	...	...
S. Melbourne 5%	113	109	113	109	112	108	115	109	114	Agents—English, Scottish, and Australian Chartered Bank, E.C.		
Do 4½% debts .....	...	...	...	...	...	...	...	...	...
SuthmptnCor. 3½%	98½	96½	100	96	107½	100	105	101½	102x	The Capital and Counties Bank, Registrars.		
Southprt Cor. 3½%	...	...	...	...	...	...	...	...	...	J. P. Whitehead, Registrar.	Manchester.	
S. Stafford. M. 4½%	100½	91	99	82	95	82	92	90	90	Walter Williams.	London.*	
Stock Exchange	105	101	105	03	105	101	104	100	101	W. F. Perowne.	London.*	
Stockton 4½%, 1908	107	103	109	103	110	106	111	107	107½	Agents—Anglo-Foreign Banking Company, Bishopsgate street.	London.*	
Swansea Corp 3½%	98½	96½	103	96	109	103	110½	107½	108	Agents—Bank of England, E.C.	London.	
Sydney City 5%	116	113	115	112	117	110	118	112	117	Agents—Union Bank of Australia and London and Westminster Bank.	London.	
Do 4 debts .....	...	...	...	...	...	...	...	...	...
Timaru 7%	128	118	119	114	116	111	122	104	122	Agents—Bank of New Zealand, Queen Victoria street.	London.*	
Do Harb. Bd. 5%	109	102	104	100	102	98	104	97	103			
Toronto 6% deb. '97	115	108	114	105	118	106	115	105	110½	Agents—Messrs Bosanquet, Salt, and Co., 73 Lombard street, E.C.	London.	
Do 1897-1904	122	110	121	107	123	110	127	110	117½	Agents—Messrs Bosanquet, Salt, and Co., 73 Lombard street, E.C.	London.	
Do 6%, 1896-8	117	112	115	110	115	110	116½	108	111	Agents—Bank of Montreal, and Messrs Bosanquet, Salt, and Co.	London.	
Do 3½% bonds .....	...	...	...	...	...	...	...	...	...
Do 5%, 1919	115	108	116	111	116	112	115	111	113	Agents—Messrs Bosanquet, Salt, and Co., Lombard street.	London.	
Do 4%, 1922-3	103	96	103	99	106	100	109	102	106	Ditto.	London.	
Wanganui Harb'r	118	109	111	106	109	100	106	100	100x	Agents—National Bank of New Zealand.	London.	
Wear Commis. 4½%	110	106	111	107	112	109	112	108	110	James Laing. J. G. Morris, Clerk.	Newcastle.*	
Wellington 6%	122	116	118	111	121	114	119	114	118	Agents—Bank of New Zealand.	London.	
Do Improv. 1929	127	117	125	117	125	115	127	117½	126	Ditto.	London.	
W. Ham. Crp. 3½%	...	...	...	...	...	...	...	...	...	London and County Bank, 21 Lombard street, E.C.	London.	
Westport Harb.												
4% deb. 1925	98	94	99	93	101	93	105	95	104	Agents—Bank of New Zealand, E.C.	London.	
Winnipeg 6%	121	109	120	115	121	114	123	114	123	Agents—Messrs Morton, Rose, & Co., Bartholomew lane, E.C.	London.	
Do 5%, 1914	114	107	111	105	113	105	113	108	111		London.	
Wolverhmptn. 3½%	99½	96½	102½	97½	109½	102½	109	107	109	Transfer and Dividend Office—Bank of England.		
DOCKS.												
Alexandra	17	15½	17	16	18	16	17	16	16½	Lord Tredegar. J. S. Adam	60 Gracechurch street, E.C.	London, Cardiff, Newport.
Do 4½% pref.	102	96	102½	96	105	98	105	98	102½			
Do 4% deb. stck.	102½	101	105	98	103	99	103½	99	101½	Lord Windsor. G. C. Downing	Bute Docks, Cardiff.	London, Cardiff, Swansea.
Barry Dock & Ry. ....	...	...	...	...	...	...	...	...	...
Do ordinary .....	...	...	...	...	112½	110	118½	109	113½	The Marq. of Bute. F. T. Pitman.	22A Queen Anne's gate, S.W.	
Bute Docks .....	...	...	...	...	...	...	...	...	...	J. M. Frankland	31 James street, Liverpool.	
Callao	9	7½	9	7	8½	5	8½	6	6½	R. A. Hankey.	Billiter square, E.C.	
E. & W. India	84	49½	51½	25	36	17	28	18	19½	J. G. Broodbank	S.	
Do 4% deb. stck.	107	101	104	71	86½	62	86½	67½	79	A. T. Lueovich. F. H. Hutchinson.	71 Bute Docks, Cardiff.	Cardiff.
Hill's Dry Dock	18	8½	9	5½	10	7½	9	7½	8½	John R. Ringrose. E. H. Garbett.	M. Hull.	Hull, London.
Hull	50	42½	45	27	37½	28	42½	25½	29			
Do preference	100½	91½	100	90	90	70	91	89	...			
Do 4½% deb. stck.	107½	103	106	94	100	94	100½	94	100½			
Do 4% deb. stck.	102	97	102	89	95	90	104	90	94	C. M. Norwood. S. J. Becher.	109 Leadenhall street, E.C.	London.
Lon. & St. KATH.	41	35	39½	32	45	32	46	35	36			
Do 4½% pref.	109	101½	106	94	115	97½	117½	104	106½	Col. B. H. Martindale, M.		
Do 4½% new pf.	106	98½	103	86	107	92	113½	100	102½			
Do 4% deb. stck.	111	103	107½	97	113½	100	113	102	105			
Do 4½%, 1882	102	94	99	81½	104	88	111½	100	99	T. Wood.	137 Palmerston bdgs., Bishops-gate street Within, E.C.	Cardiff, Swansea.*
Milford .....	...	...	...	...	...	...	...	...	...	G. Bert, Jr.		
Do deb. stock .....	...	...	92	77½	99½	58	103½	90½	98½	C. H. Parkes. H. T. Robinson.	1 Railway place, Fenchurch street, E.C.	London.
Millwall	87½	76½	76½	62	76½	60	88½	73	75	G. R. Birt, M.		
Do 5% pref.	120½	114½	120	111	116	110	125	114½	122½			
Do 5% deb. stck.	133	126	131½	123	129	121	136	124½	132½	Saml. Laing, M.P. A. Sarle.	London Bridge Terminus, S.E.	London.*
Newhaven Harb'r	12	10	11½	10	12½	10½	13	12	12½	Steuart Macnaghten. P. Hedger.	19 Bishopsgate st. Within, E.C.	London.
Southampton	36	24	32½	23	33	25	53	32	51½			
Do 4½% deb.	108	100	112	100								

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yr. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.	DIVIDENDS.				
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Hghst	Lowst.	Latest				Last Four.	Rate % per Annum, including Bonus. * Interim.	Resrv. & Blnce.aft Last Div.		
Docks—(Con.)															
Surrey Commercial Dock, ord.	£964,814	Stock 100	112½	114	112½	113	114	114	4 8	6 115½	111	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
Do Particip. 4 % pref. A	£154,000	Stock 100	123½	123	112	114	114	114	4 8	9 123½	112	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
Do 4½% debenture stock.	£140,000	Stock 100	119	...	119	119	119	119	3 15	9 120½	118	4½ Oct. 88	4½ Apr. 89	4½ Oct. 89	4½ Apr. 90
Do 5% B and C preference	£248,000	Stock 100	127½	130	125	127½	129½	129½	3 19	3 130	124½	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
GAS & WATERWORKS.															
Airdrie & Coatbridge Water	5,796	5	5	12½	...	12½	12½	12½	4 0	0 13½	12½	10 July 88	10 Jan. 89	10 July 89	10 Jan. 90
Alliance & Dublin 10% max	59,000	10	10	17½	17½	17½	17½	17½	6 0	0 18½	17½	10 Oct. 88	10 Apr. 89	10 Oct. 89	10 Apr. 90
Consumrs. Gas 7% max	10,000	10	10	12½	13	12½	13	13	5 15	3 13½	12½	7½ Oct. 88	7½ Apr. 89	7½ Oct. 89	7½ Apr. 90
Do debentures, 4%	£253,650	Stock 100	102	...	102	102	102	102	4 0	0 102½	101½	4 Jly. 88	4 Jan. 89	4 Jly. 89	4 Jan. 90
Antwerp Waterworks, Lim	15,000	20	20	13	13½	12½	13	12½	3 17	0 15	11	1½ Mar. 87	2 Mar. 88	2½ Mar. 89	2½ Mar. 90
Australian (Sydney) 5% debts.	£300,000	100	100	110	111	109	110	111	4 12	6 111	108	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Bahia Gas, Limited	5,000	20	20	20½	21	19	20	20½	8 0	0 21	19	10 Nov. 88	10 May 89	8 Nov. 89	8 May 90
Do 10% preference	1,000	20	20	21½	...	21½	21½	21½	9 6	0 254	21½	10 Nov. 88	10 May 89	10 Nov. 89	10 May 90
Do 7½% preference	1,500	20	20	...	...	...	...	...	...	...	...	7½ Nov. 88	7½ May 89	7½ Nov. 89	7½ May 90
Bombay Gas, Limited	40,000	5	5	7½ x	7½	7½	7½	7½	5 0	0 7½	6	7 Dec. 88	8 Jne. 89	7 Dec. 89	8 Jne. 90
Do New, 4th issue	10,000	5	4	5½ x	5½	4½	5	5½	5 14	3 5½	4½	6½ Dec. 88	8 Jne. 89	7 Dec. 89	8 Jne. 90
Bournemouth Gas & Water, ord.	5,000	10	10	...	...	...	...	...	...	...	...	12 Feb. 88	12 Aug. 88	13 Feb. 89	13 Aug. 89
Do B shares	10,000	10	10	...	...	...	...	...	...	...	...	7 Feb. 88	7 Aug. 88	7 Feb. 89	7 Aug. 89
Brentford Gas—Consol stck.	£380,000	Stock 100	220½	223	218	220½	220½	220½	5 11	3 223	215½	11 Aug. 88	11 Feb. 89	12½ Aug. 89	12½ Feb. 90
Do new stock	£125,000	Stock 100	162½	165	160	162½	163	163	5 14	6 165	157½	8½ Aug. 88	8½ Feb. 89	9½ Aug. 89	9½ Feb. 90
Do 5% preference stock	£50,000	Stock 100	120	...	120	120	120	120	4 4	0 128	120	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Brighton & Hove Generl. Gas	11,000	20	20	41	42	40	41	40½	5 4	3 43	40	10 Sep. 88	10 Mar. 89	11 Sep. 89	11 Mar. 90
Do A ordinary	8,125	20	20	...	...	...	...	...	...	...	...	7½ Mar. 88	7½ Sep. 88	7½ Mar. 89	8 Sep. 89
Do B preference	2,500	20	20	...	...	...	...	...	...	...	...	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
Bristol United Gas	£444,250	Stock 100	190	201	190	199½	190½	190½	5 0	6 205	195	10 Mar. 88	10 Sep. 88	10 Mar. 89	10 Sep. 89
Bristol Waterworks	8,000	25	25	56½	57	56	56½	56½	6 0	0 57	53½	8½ Oct. 88	8½ Apr. 89	8½ Oct. 89	8½ Apr. 90
Do 5% preference stock	£100,000	100	100	...	...	...	...	...	...	...	...	5 Apr. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90
Do ordinary shares, 187½	8,000	90	90	45½	45½	45½	45½	45½	4 22	4 22	45½	...	...	...	3,098
Hibbert Town 0% debt, 1890	£150,000	100	100	114½	114	112	114½	115½	4 5	3 119	112	5 Nov. 88	5 My. 89	5 Nov. 89	5 My. 90
Hull Corporat. 3½%, red. 1943	£500,000	Stock 100	109½	109½	108	108½	109½	109½	3 3	3 6 110	108	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90
Invercarg (Boro) 4½% db, 1936	£150,000	100	100	101	102	100	101	101½	4 10	6 104	100	4½ Oct. 88	4½ Apr. 89	4½ Oct. 89	4½ Apr. 90
Kimberley (Boro of), 6% debts	£48,700	100	100	104	105	103	104	...	5 16	6 106	102	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
La Guaira Hbr. 7% deb. stck.	£300,000	Stock 100	111	112½	107	107½	112½	112½	6 11	0 112½	105	7 July 88	7 Dec. 88	7 July 89	7 Jan. 90
Do 7% 2nd deb. bonds	£240,000	100	100	98	100	98	99	98	...	100	91	...	...	7 Mar. 89	...
Launceston (Town of) 4% db 1916 (Int.g. by Tas Gov.)	£150,000	100	100	103	103	101	101x	102	3 18	9 104	100	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90
Lee Conservancy 4% deb. stck.	£197,367	Stock 100	...	...	...	...	...	...	...	...	...	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Leeds New Gas debt, 4½%	£58,955	Stock 100	131	132	130	131	127	127	3 10	3 132	127	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do 4% debent, stock, 1926	£2,304,450	Stock 100	116	116½	115½	116	116	116	3 5	9 118½	115½	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90
Do 3½% stock	£170,370	Stock 100	107½	108	107	107½	107½	107½	3 3	6 109	106½	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90
Leicester Corporation 3½% red. stck 1934	£1,317,426	Stock 100	108	108½	106	106x	108½	108½	3 4	9 108½	104	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90
Lincoln Corp. 3% red. 1919	£325,000	100	99½	99½	98½	98½	98½	98½	3 2	0 100	98½	3 Jly. 88	3 Jan. 89	3 Jly. 89	3 Jan. 90
Liverpool Corp. 2½% stock	£7,741,962	Stock 100	112½	112½	111½	111½	111½	111½	3 2	9 112½	111½	3½ July 88	3½ Oct. 89	3½ July 89	3½ Oct. 90
London (Ontario) 5% deb. '93	£99,800	100	100	101	102	100	101	101½	4 12	9 103	100	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90
Do 6% Wtrwka. deb., 1898	£66,788	100	100	109	110	108	109	108	4 14	5 113	108	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
Longton 3½% Stock, 1932	£100,000	Stock 100	103	104	102	103	104½	104½	3 8	3 104	102	3½ July 88	3½ Jan. 89	3½ July 89	3½ Jan. 90
Lyttelton (N.Z.) Har. 6%, 1929	£200,000	100	100	121	122	120	121	121½	4 18	6 123	119½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Manchestr. Cor. 4% con. debt.	£3,775,735	Stock 100	126½	126½	124½	124½	124½	124½	3 4	8 128½	124½	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90
Melbourne 5% deba. 1896-1907	£125,000	100	100	111½	118	105	111½	107	3 18	0 120	105	5 Nov. 88	5 May 89	5 Nov. 89	5 My. 90
Do 4½% deba., 1908-27	£200,000	100	100	112x	113	111	112	111½	3 16	3 114	111	4½ Nov. 88	4½ May 89	4½ Nov. 89	4½ My. 90
Do 4% debentures, 1915	£150,000	100	100	106	105	104	105	105	3 14	0 106	104	4 Nov. 88	4 May 89	4 Nov. 89	4 May 90
Melbourne Har. Trst. 5% 1908	£500,000	100	100	116	117	115	116	115	3 18	9 117	113	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Do 4½% bonds, 1915	£250,000	100	100	114	115	113	114	113	3 15	0 115	109	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Do 4% bonds, 1918-19	£750,000	100	100	105	106	104	105	104½	3 15	0 106	103	...	4 Jly. 88	4 Jan. 89	4 Jly. 89
Do Trmvs. Tst. 4½% db, 1914	£1,500,000	100	100	114	115	113	114	113½	3 13	3 115	109	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90
Metp. 3½% con. stock, 1929	£169,8326	Stock 100	124½	124½	121	121	121	121	3 6	6 113	111½	3½ July 88	3½ Oct. 89	3½ Jan. 90	3½ Apl. 90
Do 3% consol. stock, 1941	£108,000,000	Stock 100	102	102	101	101	101	101	2 19	6 103	101½	3 Aug. 88	3 Feb. 89	3 Apl. 90	3 Apl. 90
Do 2½%, 1948	£1,000,000	Stock 100	90½	91	98	90½	...	...	91	90	...	...	...	2½ Mar. 90	...
Mexico (City of) 5% stg. In.	£2,400,000	Stock 100	82	84½	82	83½	83½	83½	6 0	0 84½	77	...	...	5 Oct. 89	5 Apl. 90
Middlesbro' 4½% mort. 1908	£100,000	100	107	108	107	108	109	109	3 14	3 108	106	4			

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Chairman.	Secretary, or Manager(M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited	
	1886		1887.		1888.		1889.						
	Hghst	Lowst	Hghst	Lowst	Hghst	Lowst	Hghst	Lowst					
DOCKS.—(Con.)													
Surrey Commercl.	155½	135	142	114	125	105	125½	113	114½	J. E. Bovill.	J. Griffin.	106 Fenchurch street, E.C.	London.
Do 4% participa	155	154	154	119	119	108	...	...	123½				
Do 4½% deb. stk.	120	118	...	...	127½	124½	124½	117	118				
Do 5% B. & C.	129½	128	127½	117	...	...	126½	116½	124½				
GAS & WATER.													
Airdrie & Coatbridge	...	...	...	...	12½	11	13½	11½	13½	J. Jeffray.	P. Taylor.	Market buildings, Airdrie.	Glasgow.*
Alliance Dublin	19½	19½	19½	18	19½	17½	19½	17	18½	Ed. Fottrell.	W. F. Cotton.	Dublin.	
Do 7% max.	14½	13½	14½	12½	14	13	14	12½	13				
Do debts, 4%	...	...	...	...	...	...	...	...	...
Antwerp Water	20	18	18	13	15½	12	15½	13	14½	Ed. Horner.	W. Conway.	86 Cannon street yard, E.C.	London.*
Australian 5% dbs	...	...	...	...	...	...	...	...	...	Agents—Bank of New South Wales			
Bahia Gas	28½	21	24	19	25½	22	28	20	20½	Ed. Horner.	A. J. Head.	8 & 9 Queen st. plce., Cannon st., E.C.	London.*
Do 10% pref.	28½	27½	28½	24½	26½	24½	25½	25	25½				
Do 7½% pref.	...	...	...	...	...	...	...	...	...
Bombay Gas	7½	6½	7½	6½	8	7	7½	6½	6½	R. Davidson.	J. H. Perrins.	6 Draper's gardens, Throgmorton avenue.	London.
Do new 4th iss	5½	5	5½	5	5½	5	5½	4½	5				
Bournemouth	...	...	...	...	...	...	...	...	...	Chas. R. Mead.	Wm. Cash.	90 Cannon street, E.C.	
Do B shares	...	...	...	...	...	...	...	...	...
Brentford	232	220½	232	222½	230	220	234	217½	220½	H. C. Ward.	W. Croxford.	Brentford.	London.*
Do new stock	172	159½	173	163	170	160	172	153½	160½				
Do 5% pref.	...	...	120	118½	130	119	128	123	128				
Brighton & Hove	43	39	45	41	45½	42	45	41	42	F. E. Webb.	W. H. Hardy.	5 Great Winchester street, E.C.	London.*
Do A ordinary	...	...	...	...	...	...	...	...	...
Do B preference	...	...	...	...	...	...	...	...	...
Bristol United Gas	206½	201	210	202	217	205	219	202½	205	J. W. S. Dix.	J. V. Green.	Bristol.	Bristol.
Bristol Water	63½	55	63½	56½	61½	56	57½	55	55½	E. Bush.	A. J. Alexander.	Small street, Bristol.	Bristol.
Do 5% pref.	...	...	...	...	...	...	...	...	...
Do ord.	1872	44½	39	45½	37½	43½	43½	42	44				
Howard Town	...	115	111	114	110	117	111	121	114	116½	Agents—Bank of New South Wales, Old Broad street.		
Hull Corp. 3½%	102½	99	103½	100	109½	103½	110	107½	108½	Agents—Bank of England, E.C.			London.
Invercaig 4½% dbs	104	102	104	99	103	96½	103	97	101	Agents—Union Bank of Australia, E.C.			
Kimberley (Boro. of), 6% debts	...	...	...	...	...	...	...	...	...	Agents—Bank of Africa.			
La Guaira Hrbr. 7%	...	...	103½	88½	105	92½	120	99	112	L.-Genl. Sir A. Clark. J. H. Evans.] St George's House, Eastcheap			London.
Do 7% 2nd dbs.	...	...	...	...	...	...	...	...	...
Launceston (Town of) 4%	...	...	...	...	106	100	104½	100	101	Agents—Consolidated Bank, 52 Threadneedle street, E.C.			
Lee Consett. 4%	101½	101½	...	...	...	...	...	...	...	John Meeson. Geo. Corble, Clk. 12 Finsbury circus, E.C.			London.*
Leeds New Gas	121	113	125	116	133	122½	129	126	127	Corporation of Leeds.		Town Hall, Leeds.	Leeds.*
Do 4% deb. stk.	113	109½	114	111	120½	113	118½	116	118½	Geo. W. Morrison, Town Clerk	Ditto	Ditto	
Do 3½% stock	102	100	102½	100½	109½	100½	110½	106	109				
Leicester Corp. 3½% red. stock	...	...	98½	98½	104½	98½	106½	102½	104½	Town Clerk.	Town Hall, Leicester.		London.*
Lincoln Corp. 3%	...	...	...	...	...	...	...	...	...	Agents—Messrs Smith, Payne and Smiths.			
Liverpool 3½%	104½	99½	105½	102½	112	105½	114½	109½	112½	Transfer and Dividend Office—Bank of England.			London.
London (Ontario)	107	102	107	102	105	101	105	101	103	Bankers—Bank of Scotland, Lothbury, E.C.			London.
Do 6% Wtrwks.	116	109	113	107	109	103	114	102	112				
Longton 3½%	102	97	102½	99	110	100½	105	101	104	Agents—Lloyds Bank, Limited, E.C.			
Lyttleton 6%	120	115	117	112	118	111	123	113	123	Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.			
Manch. Consol. 4%	119½	115½	120½	117	127½	118½	129½	125	127½	W. H. Talbot. Town Clerk. + Town Hall.			Manchester.
Melbourne 5% debts	108	107	114	106	118	107½	120	107	114	Agents—Union Bank of Australia, 1 Bank buildings, E.C.			London.
Do 4½ deb.	111	106	110	105	117	107	114	110½	112	Agents—Ditto	Ditto	Ditto	London.
Do 4% deb.	112	100	104	100	109	101	106	104	105				
Melb. Harb. 5%	116	113	116	109½	117½	112	118	112½	116	Agents—National Bank of Australasia, 149 Leadenhall street, E.C.			London.
Do 4½% bonds	110	107	111½	106	113	108	114	110	112				
Do 4% bonds	...	...	...	...	...	...	...	...	...
Do Trnwyds 4½%	111	106	110½	105	113	108	114	110	112				
Met. 3½% con. stk.	109½	107½	110½	106½	115½	110½	113½	111	112½	Chief Asst. Comptroller's Dept	Spring gardens, S.W.		London.
Do 3% Consol.	99½	97½	104½	98	106½	100½	104½	101½	103				
Do 2½%, 1949.	...	...	...	...	...	...	...	...	...
Mexico (City of) 5%	...	...	...	...	...	...	...	...	...	Agents—Trustees Executors &c. Corp. Ltd., Winchester House, E.C.			
Middlesbro. 4½%	107	103	108	103	110	106	111	107	107½	Agents—Anglo-Foreign Banking Co., Bishopsgate street, E.C.			London, &c.*
Do 3½% Stock	...	...	104½	101	108	101	107	102	105				
Do 3½%, 1911-13	...	...	...	...	...	...	...	...	...
Montreal 5%	110	105	110	105	110	104	110	105	106½	Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.			London.
Do, 1874.....	110	105	110	105	110	104	110	105	106	Agents—Bank of Montreal, Birch Lane, E.C.			London.
Do 5%, 1879	111	105	110	105	111	106	111	106	107	Agents—Bank of Montreal, Birch Lane, E.C.			London.
Do 3% perp. stk.	...	...	...	...	...	...	...	85½	83½	85			
Montevideo 6%	...	...	...	...	...	...	...	...	...	Agents—Messrs Baring, Bros. and Co.			London.
Napier (Boro. of)	120	114	115	110	112	106	115	107	113	Agents—Colonial Bank of New Zealand.			London.
Napier Harb'r. 5%	...	...	...	...	...	...	...	...	...	Agents—Bank of Australasia, 4 Threadneedle street, E.C.			London.
NewcastleCor. 3½%	101	96	103½	100	109½	101	110½	106	107	City Treasurer, Town Hall, Newcastle-upon-Tyne.			
Do irred. 3½%	...	...	...	...	110	104	111	107	109				
New Plymth.Har.	120	109	114	106	111	94	102	90	97	Agents—Bank of New Zealand, 1 Queen Victoria street, E.C.			London.
New York City 6% 1901.....	140	133	140	131	136	130	140	132	134½	Agents—Messrs N. M. Rothschild and Sons, E.C.			London.
Do 6%	130	122	127	118	122	118	122	114	116	Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.			London.
Not. Corp. 3% stk.	87	83½	93½	85½	100	93½	100½	96½	98½	Transfer and Dividend Office—Bank of England. S. G. Johnson,			
Oamaru Har. 6%	112	106	107	103	108	102	107	98	106	Agents—National Bank of New Zealand, Limited. [Town Clerk.			
Do 6%, 1879	116	111	112	100½	109	99	106	92½	106				
Oamaru 7%, Wtr.	127	111½	117½	110	114	108	119½	109½	119½	Agents—Union Bank of Australia.			
Oldham 4% deb. stk.	112½	109½	115	110½	121	112½	125½	118½	124½	Town Clerk.	Town Hall, Oldham.		Manchester.
Do Gas & Water	28½	26½	28½	26½	30½	27½	30½	29	30½				
Otago Harbour 6% 1% dwg. fm. '80	112	105	107	103	105	101	109	99	107	Agents—Colonial Bank of New Zealand, 13 Moorgate street, E.C.			London.

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	PRICES OF 1890.		DIVIDENDS.			Resrv. & Blnce.aft Last Div.			
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Hghst.	Lowst.	Latest		Last yrs. diva. yld.	Investor at Latest Price. Per Cent.	Hghst	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.				
CITY LOANS, &c.—(Con.)																	
Otago Harbour Board 6% deba., 1881, red. 1921 ..	£96,800	100	100	118	119	117	118	115 $\frac{1}{2}$	5 0	9	119	109	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 5% debentures 1921 ..	£107,800	100	100	102	103	102	103	101 $\frac{1}{2}$	4 18	9	104	99	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Do 5% consol. bnds., 1934 ..	£361,600	100	100	102	103 $\frac{1}{2}$	102	103	103 $\frac{1}{2}$	5 0	0	104	99	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Ottawa City 6% f 1883–1903]	£62,720	100	100	108 $\frac{1}{2}$	108 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	5 7	3	113	106 $\frac{1}{2}$	6 Nov 88	6 May 89	6 Nov 89	6 May 90	
Sterling loans f red. 1893 ..	£120,000	100	100	106x	106	104	104	105	4 14	3	109	104	6 Nov 88	6 May 89	6 Nov 89	6 May 90	
Do 6% do, redeemable 1904 ..	£92,400	100	100	118	118	116	116	118 $\frac{1}{2}$	4 11	3	121	116	6 Oct. 88	6 Apr. 89	6 Oct. 89	6 Apr. 90	
Do 6%, redeemable 1895 ..	£62,000	100	100	110	110	105	105x	109 $\frac{1}{2}$	4 17	0	111	105	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90	
Parana Waterwks. 5% bonds ..	£212,000	100	100	82 $\frac{1}{2}$	85	80	82 $\frac{1}{2}$	...	...	86 $\frac{1}{2}$	80	...	...	...	5 Jan. 90	...
Parana (City of) 6% bonds ..	£198,412	100	100	90 $\frac{1}{2}$	93	88	90 $\frac{1}{2}$	90	...	94	80	...	...	...	6 Feb 90	...
Port Elizabeth 6% Waterwks.																	
Loan (1% sk.-fd. frm.'85)	£144,800	100	100	113	114	112	113	113 $\frac{1}{2}$	5 6	0	115	108	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90	
Pt. Louis (Mauritius) 5% 1934 ..	£140,000	100	100	107	108	106	107	108 $\frac{1}{2}$	4 14	3	109	106	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90	
Portsmouth Corp. 3 $\frac{1}{2}$ % Stock ..	£704,000	Stock	100	109	109	107	107 $\frac{1}{2}$	x107 $\frac{1}{2}$	3 5	0	109	107	3 $\frac{1}{2}$ July 88	3 $\frac{1}{2}$ Jan. 89	3 $\frac{1}{2}$ July 89	3 $\frac{1}{2}$ Jan. 90	
Providence City 5% bonds ..	£251,200	Stock	100	104 $\frac{1}{2}$	106	103	104 $\frac{1}{2}$	104	4 18	0	107 $\frac{1}{2}$	103	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Quebec City 6% sterl. ln.'92 ..	£100,000	100	100	104	105	103	104	104	5 18	3	105	101	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 6% '73, iss. at 102, red.'93 ..	115,000	100	100	107	108	106	107	107 $\frac{1}{2}$	4 7	0	108	103	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 6% '75, red. 1905 ..	£220,000	100	100	122 $\frac{1}{2}$	122	120	121	120	3 5	0	123	117	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 6% '78, red. 1908 ..	£102,739	100	100	123	123	121	122	122	4 12	0	124	120	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Reading 3 $\frac{1}{2}$ % Corptn. stock ..	£486,861	Stock	100	109 $\frac{1}{2}$	110	109	109 $\frac{1}{2}$	109 $\frac{1}{2}$	3 4	3	110	108 $\frac{1}{2}$	3 $\frac{1}{2}$ Oct. 88	3 $\frac{1}{2}$ Apl. 89	3 $\frac{1}{2}$ Oct. 89	3 $\frac{1}{2}$ Apl. 90	
Rio de Janeiro 4% bonds ..	£562,500	..	..	81	82	80	81	81	...	82	80	...	...	...	4 Feb. 90	...
Rome 4% bonds red. by draws.																	
by 1958, guar. by Italy ..	£720,000	100	100	89	90 $\frac{1}{2}$	89	90	90 $\frac{1}{2}$	4 10	0	90 $\frac{1}{2}$	82	4 Oct. 88	4 Apl. 89	4 Oct. 89	4 Apl. 90	
Do, 2, 3, 4, & 5 iss., 1960 ..	£3,280,000	100	100	89	90 $\frac{1}{2}$	88	90	88	4 10	0	90 $\frac{1}{2}$	82	4 Oct. 88	4 Apl. 89	4 Oct. 89	4 Apl. 90	
Rosario 6% S. F. Bds., 1921 ..	£198,400	100	100	103	104	102	103	103	5 18	3	104	99 $\frac{1}{2}$	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 6 sterling, 1918 ..	£992,000	100	100	100	101	99 $\frac{1}{2}$	101	99 $\frac{1}{2}$	6 1	3	109	98 $\frac{1}{2}$	6 Mar. 89	6 Sept. 89	6 Mar. 90	...	
Rothesham 4% red. 1927 ..	£284,710	Stock	100	108 $\frac{1}{2}$	110 $\frac{1}{2}$	105 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	3 11	6 111	108	4 Sept. 88	4 Mar. 89	4 Sept. 89	4 Mar. 90		
Santa Fé (City of) 6% Stg. Bds. ..	£257,900	100	100	93	93	90	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	96	88	...	6 Dec. 89	6 Jne. 90	...	
St Louis City 6%, red. 1893-5 ..	£762,200	200	100	106 $\frac{1}{2}$	108	105	106 $\frac{1}{2}$	108 $\frac{1}{2}$	4 10	3	110	105	6 Nov 88	6 May 89	6 Nov 89	6 May 90	
Sheffield Corp. 3 $\frac{1}{2}$ % red stock ..	£748,961	Stock	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	3 10	6 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101	3 $\frac{1}{2}$ Aug. 88	3 $\frac{1}{2}$ Feb. 89	3 $\frac{1}{2}$ Aug. 89	3 $\frac{1}{2}$ Feb. 90	
Sofia (C.of) 6% bonds, 1% S.F. ..	£400,000	Stock	100	92	92	91	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	92	87	...	4 Apl. 90	...	4 Apl. 90	...
Sth Melbourne, City, 5% 1915 ..	£80,000	100	100	114	115	113	114	113 $\frac{1}{2}$	4 3	3	115	112	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Do 4 $\frac{1}{2}$ % debentures ..	£128,700	100	100	108	109	107	108	105 $\frac{1}{2}$	...	109	107	...	4 $\frac{1}{2}$ Jan. 90	...		
Southmptn. Corp. 3 $\frac{1}{2}$ % 1945 ..	£296,795	Stock	100	102 $\frac{1}{2}$	102	100	100 $\frac{1}{2}$	102 $\frac{1}{2}$	3 9	6	103	100	3 $\frac{1}{2}$ July 88	3 $\frac{1}{2}$ Jan. 89	3 $\frac{1}{2}$ July 89	3 $\frac{1}{2}$ Jan. 90	
Southport Cor. 3 $\frac{1}{2}$ % red 1936 ..	£300,000	Stock	100	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$...	3 5	6	104 $\frac{1}{2}$	104	3 $\frac{1}{2}$ Aug. 88	3 $\frac{1}{2}$ Feb. 89	3 $\frac{1}{2}$ Aug. 89	3 $\frac{1}{2}$ Feb. 90
Stock Exchange 3 $\frac{1}{2}$ % dbs., 1928 ..	250,000	100&c.	100	101	102	100	101	101 $\frac{1}{2}$	3 9	3	102	100	Interest payable 1 J une & 1 D ecember.				
Stockton 4 $\frac{1}{2}$ % mortgage, 1908 ..	£297,200	100	100	107	108	107	108	106 $\frac{1}{2}$	3 14	6	108	106	4 $\frac{1}{2}$ July 88	4 $\frac{1}{2}$ Jan. 89	4 $\frac{1}{2}$ July 89	4 $\frac{1}{2}$ Jan. 90	
Swansea Corp. 3 $\frac{1}{2}$ % stock ..	£800,000	Stock	100	109 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108x	107	3 4	9	109 $\frac{1}{2}$	107 $\frac{1}{2}$	3 $\frac{1}{2}$ July 88	3 $\frac{1}{2}$ Jan. 89	3 $\frac{1}{2}$ July 89	3 $\frac{1}{2}$ Jan. 90	
Sydney City 5% Bds. 1904 ..	£258,000	100	100	114	115	114	114 $\frac{1}{2}$	114 $\frac{1}{2}$	3 26	0	117	113	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Do 4% debentures, 1912 ..	£365,000	100	100	106	107	105	106	106 $\frac{1}{2}$	3 14	6	107	104	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	
Timaru(N.Zea.) 7% deb., 1910 ..	£60,000	100	100	124	125	123	124	123 $\frac{1}{2}$	5 6	0	125	119	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90	
Do Hb. Bd. 5% deb. 1914&1916 ..	£200,000	100	100	101	102	101	102	101 $\frac{1}{2}$	5 0	9	104	100	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Toronto 6% ster. deb. 1895-97 ..	£171,000	100	100	108 $\frac{1}{2}$	112	105	108 $\frac{1}{2}$	109 $\frac{1}{2}$	4 8	3	115	105	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90	
Do 6% Watrwrks. 1897-1904 ..	£410,900	100	100	116 $\frac{1}{2}$	124	109	116 $\frac{1}{2}$	116	4 10	3	127	109	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90	
Do 6% sterling consol. 96-8 ..	£160,350	100	100	114	115	113	114	113 $\frac{1}{2}$	4 2	3	115	109	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 3 $\frac{1}{2}$ % bds.	£686,500	100	97	98	96	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	...	98	96	...	3 $\frac{1}{2}$ Jan. 90	...		
Do 5% gen. con. deb., 1919 ..	£136,700	100	100	115	116	114	115	115	4 4	3	116	110	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Do 4% string. bnds., 1922-3 ..	£254,958	100	100	106	107	105	106	105 $\frac{1}{2}$	2 14	9	107	103	4 July 88	4 Jan. 89	4 July		

MISCELLANEOUS COMPANIES—Continued.

NAME	MARKET PRICES IN								Chairman	Secretary, or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	1888.	1889.	Clos- ing Price Dec., 1889.							
	Hght	Lowst.	Hght	Lowst.	Hght	Lowst.	Hght	Lowst.				
CITY LOANS (O Otago Harbour 6%												
1921	123	117	118	111	115	105	113	104	112	Agents—Colonial Bank of New Zealand, 13 Moorgate street, E.C.	London.	
Do 5% 1921	110	103	105	100	103	93	104	94	103	Ditto.		
Do 5% cons.bnd.	105	103	105	100	104	92	105	94	103	J. Gillies.		
Ottawa City 6 %	115	110	116	109	111	106	112	106	110	Bankers—Union Bank of London, E.C.	London.	
Do 6%, 1893	116	110	114	108	110	105	109	105	107			
Do 6%, 1904	121	115	122	115	119	111	121	112	118	Ditto.	London.	
Do 6%, 1895	116	112	116	111	113	106	113	106	109x	Ditto.	London.	
Parana Wrks. 5% .....	...	...	...	...	...	...	...	...	...	Agents—River Plate Trust Loan and Agency Company, Limited.	London	
Parana(City of) 6% .....	...	...	...	...	...	...	...	...	...
Pt. Elizabeth 6%												
1 % snkg fnd	110	105	108	103	110	105	113	107	109½	Agents—Standard Bank of South Africa.	London.	
Pt. Louis 5%	107	105	106	100	109	103	109	104	109	F. G. Adam, Agent-General.—National Provincial Bank.		
Prtsmth Crp. 3½%	100½	97½	103	98	109½	103	109	105	107½	The Corporation of Portsmouth.—National Provincial Bank.		
Provident 5% bds	111	107	110	107	112	106	109	104½	107½	Agents—Messrs Morton, Rose, and Co., Bartholomew lane, E.C.	London.	
Quebec City 6% 72	113	107	111	107	109	105	107	103	104	Bankers—London and County Bank, Lombard street, E.C.	London.	
Do 6%, 1873	113	107	112	107	110	105	108	105	106	Ditto.	London.	
Do 6%, 1875	122	117	119	114	120	116	123	115	119	Ditto.	London.	
Do 6%, 1878 .....	...	...	...	...	...	...	...	...	...
Reading 3½%	101½	99½	102½	99½	109	101½	110	108	109½	Agents—London and Westminster Bank, Lothbury, E.C.	London.	
Rio de Janeiro 4% .....	...	...	...	...	...	...	...	...	...	Agents—Messrs Morton, Rose and Co.	London.	
Rome, 4% bonds	100	94	99	95	98	94	97	87	89	Agents—Messrs C. J. Hambro and Son.	London.	
Do 2nd issue	100	96	98½	95	98	94	97	88	89			
Rosario 6% No. 1 .....	...	105	103	109	101	107	101	101	103	Agents—Heinemann and Co.	London.	
Do 6%, 1918 .....	...	...	...	...	...	...	...	...	...	C. H. Moss, Registrar.	Sheffield.	
Rotherham 4% .....	...	...	...	...	...	...	...	...	...
Santa Fé 6% bds .....	...	...	...	...	...	...	...	...	...	Agents—Heinemann and Co.	London.	
St Louis City 6% .....	...	...	...	...	...	...	...	...	...	Agents—J. Morgan and Co.	22 Old Broad street, E.C.	
Sheffield Corp. ....	...	...	...	...	107½	101	104½	100	100½	Town Clerk.	Sheffield.	
Sofia(C. of) 6% bds .....	...	...	...	...	...	...	...	...	...
S. Melbourne 5%	113	109	113	109	112	105	115	109	114	Agents—English, Scottish, and Australian Chartered Bank, E.C.		
Do 4½% deb.s .....	...	...	...	...	...	...	...	...	...
SuthmptnCor. 3½%	98½	96½	100	96½	107½	100	105	101½	102x	The Capital and Counties Bank, Registrar.	Manchester.	
Southprt Cor. 3½% .....	...	...	...	...	...	...	...	...	...	J. P. Whitehead, Registrar.		
S. Stafford. M. 4½%	100½	91	99	82½	95	82½	92	90	...	Walter Williams.	H. Smith, Darlington st., Wolverhampton.	London.*
Stock Exchange...	105	101	105	03	105	101½	104	100	101	W. F. Perowne.	Stock Exchange, E.C.	London.*
Stockton 4½% 1908	107	103	109	103	110	106	111	107	107½	Agents—Anglo-Foreign Banking Company, Bishopsgate street.	London.*	
SwanseaCorp 3½%	98½	96½	103	96	109	103½	104	107½	108	Agents—Bank of England, E.C.	London.	
Sydney City 5%	116	113	115	112	117	110	118	112	117	Agents—Union Bank of Australia and London and Westminster	London.	
Do 4 deb.s .....	...	...	...	...	108	103	109	105	107	Bank.		
Timaru 7%	128	118	119½	114	116	111	122	104	122	Agents—Bank of New Zealand, Queen Victoria street.	London.*	
Do Harb. Bd. 5%	109	102½	104	100	102	98	104½	97	103			
Toronto 6%deb.'97	115	108	114	105	118	106	115	105	110½	Agents—Messrs Bosanquet, Salt, and Co., 73 Lombard street, E.C.	London.	
Do 1897-1904...	122	110	121	107	123	110	127	110	117½	Agents—Messrs Bosanquet, Salt, and Co., 73 Lombard street, E.C.	London.	
Do 6%, 1896-8...	117	112	115	110	115	110	116½	108	111	Agents—Bank of Montreal, and Messrs Bosanquet, Salt, and Co.	London.	
Do 3½% bonds .....	...	...	...	...	...	...	...	...	...	Agents—Messrs Bosanquet, Salt, and Co., Lombard street.	London.	
Do 5%, 1919	115	108	116½	111	116	112	115	111	113	Ditto.	ditto.	London.
Do 4%, 1922-3	103	96	103	99	106	100	109	102	106			London.
Wanganui Harb'r	118	109	111	106½	109	100½	106	100	100x	Agents—National Bank of New Zealand.	London.	
Wear Commis. 4½%	110	106	111	107	112	109	112	108	110	James Laing. J. G. Morris, Clerk.	Sunderland.	Newcastle.*
Wellington 6%	122	116	118	111	121	114	119	114	118	Agents—Bank of New Zealand.	Queen Victoria street.	London.
Do Improv. 1929	127	117	125	117	125	115	127	117½	126	Ditto.	Ditto.	London.
W. Ham. Crp. 3½% .....	...	...	...	...	...	...	...	...	...	London and County Bank, 21 Lombard street, E.C.		
Westport Harb. 4% deba. 1925	98	94	99	93	101	93	105	95	104	Agents—Bank of New Zealand, E.C.		
Winnipeg 6%	121	109	120	115½	121	114	123	114	123	Agents—Messrs Morton, Rose, & Co., Bartholomew lane, E.C.	London.	
Do 5%, 1914	114	107	111	105	113	105	113	108	111			
Wolverhmtn. 3½%	99½	96	102½	97½	109½	102½	109	107	109	Transfer and Dividend Office—Bank of England.	London.	
DOCKS.												
Alexandra	17	15½	17	16	18	16	17	16	16½	Lord Tredegar.	J. S. Adam	60 Gracechurch street, E.C.
Do 4½% pref...	102	96	102½	96	105	98	105	98	102½			London, Cardiff, Newport.
Do 4½% deb.stck	102½	101	105	98	103	99	103½	99	101½			London, Cardiff, Swansea.
Barry Dock & Ry .....	...	...	...	...	...	...	...	...	...	Lord Windsor.	G. C. Downing.	Bute Docks, Cardiff.
Do ordinary bds .....	...	...	...	...	...	...	...	...	...
Bute Docks .....	...	...	...	...	112½	110	118½	109	113½	The Marq. of Bute.	F. T. Pitman.	22A Queen Anne's gate, S.W.
Callao	9	7½	9	7	8½	5½	8½	6	6½	J. M. Frankland.		31 James street, Liverpool.
E. & W. India	84½	49½	51½	25	36	17	28	18	19½	R. A. Hankey.		Billiter square, E.C.
Do 4% deb. stk.	107	101	104	71	86½	62	86½	67½	79	J. G. Broodbank.	S.	
Hill's Dry Dock...	18	8½	9	5½	10½	7½	9	7½	8½	A.T. Lucovich. F.H. Hutchinson.	71 Bute Docks, Cardiff.	Cardiff.
Hull	50	42½	45	27	37½	28	42½	25½	29	John R. Ringrose.	E. H. Garbett.	Hull, London.
Do preference	100½	94½	94	90	97	91	89	89	...			
Do 4½% deb.stk.	107½	103	106	94	100	94	100½	94	100½			
Do 4% deb. stk.	102	97	102	89	95	90	104	90	94			
Lon. & St. Kath.	41	35	39½	32	45	32	46	35½	36	C. M. Norwood.	S. J. Becher.	109 Leadenhall street, E.C.
Do 4½% pref....	109	101	106	94	115	97½	117½	104	106½			
Do 4½% new pf.	106	98½	103	86	107	92	113½	100	102½	Col. B. H. Martindale.	M.	
Do 4% deb stk.	111	103	107½	97	113½	100	113	102	105			
Do 4½%, 1882..	102	94	99	81½	104	88	111½	100	99			
Milford .....	...	...	...	...	...	...	...	...	...	T. Wood.	G. Bert, Jr	137 Palmerston bdgs., Bishopsgate street Within, E.C.
Do deb. stock... .....	...	...	...	...	92	77½	99½	58	98½			Cardiff, Swansea.*
Millwall	87½	76½	76½	62	76½	60	88½	73	75	C. H. Parkes.	H. T. Robinson.	1 Railway place, Fenchurch street, London.
Do 5% pref.	120	114½	120	111	116	110	125	114½	122½	G. R. Birt.	M.	E.C.
Do 5% deb. stk.	133	126	131½	123	129	121	136	124½	132½	Saml. Laing, M.P.	A. Sarle.	London Bridge Terminus, S.E.
Newhaven Harbr	12	10	11½	10	12½	10½	13	12	12½	Steuart Macnaughten.	P. Hedger.	19 Bishopsgate st. Within, E.C.
Southampton.....	36	24	32½	23	33	25	53	32	51½			London.

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price, Per Cent.	PRICES OF 1890.			DIVIDENDS.			
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Highest	Lowest	Latest			Highest	Lowest		Last Four. Rate % per Annum, including Bonus. * Interim.	Resrv. & Bince.aft Last Div.		
DOKKS—(Con.)																
Surrey Commercl. Dock, ord.	£964,814	Stock 100	112½	114½	112½	113½	114½	4 8	6	115½	111	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90	
Do Particip. 4 % pref. A	£154,000	Stock 100	123½	123½	112	114	114	4 8	9	123½	112	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90	
Do 4½ % debenture stock.	£140,000	Stock 100	119	...	119	119	119	3 15	9	120½	118	4½ Oct. 88	4½ Apl. 89	4½ Oct. 89	4½ Apl. 90	
Do 5 % B and C preference	£248,000	Stock 100	127½	130	125	127½	129½	3 19	5	130	124½	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90	
GAS & WATERWORKS.																
Airdrie & Coatbridge Water	5,796	5	5	12½	...	12½	12½	4	0	13½	12½	10 July 88	10 Jan. 89	10 July 89	10 Jan. 90	
Alliance & Dublin 10%max	59,000	10	10	17½	17½	17½	17½	6	0	18½	17½	10½ Oct. 88	10½ Apl. 89	10½ Oct. 89	10½ Apl. 90	
Consumrs. Gas 7 % max	10,000	10	10	12½	13	12½	13	3	15	13½	12½	7½ Oct. 88	7½ Apl. 89	7½ Oct. 89	7½ Apl. 90	
Do debentures, 4 %	£253,650	Stock 100	102	...	102	102	102	4	0	102½	101½	4 Jly. 88	4 Jan. 89	4 Jly. 89	4 Jan. 90	
Antwerp Waterworks, Lim	15,000	20	20	13	13½	12½	13	12½	3 17	0	15	11	1½ Mar. 87	2 Mar. 88	2½ Mar. 89	2½ Mar. 90
Australian(Sydney) 5 % debts.	£300,000	100	100	110	111	109	110	111	4 12	6	111	108	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90
Bahia Gas, Limited	5,000	20	20	20x	21	19	20	20½	8	0	21	19	10 Nov. 88	10 May 89	8 Nov. 89	8 May 90
Do 10 % preference	1,000	20	20	21½	...	21½	21½	9	6	25½	21½	10 Nov. 88	10 May 89	10 Nov. 89	10 May 90	
Do 7½ % preference	1,500	20	20	...	...	...	...	...	...	...	...	7½ Nov. 88	7½ May 89	7½ Nov. 89	7½ May 90
Bombay Gas, Limited	40,000	5	5	7½x	7½	7½	7½	7½	5 0	0	7½	6	7* Dec. 88	8 Jne. 89	7* Dec. 89	8 Jne. 90
Do New, 4th issue	10,000	5	4	5½x	5½	4½	5	5½	5 14	3	5½	4½	6½ Dec. 88	8 Jne. 89	7* Dec. 89	8 Jne. 90
Bournemouth Gas & Water, ord.	5,000	10	10	...	...	...	...	...	...	...	...	12 Feb. 88	12 Aug. 88	13 Feb. 89	13 Aug. 89
Do B shares	10,000	10	10	...	...	...	...	...	...	...	...	7 Feb. 88	7 Aug. 88	7 Feb. 89	7 Aug. 89
Brentford Gas—Consol stock.	£380,000	Stock 100	220	223	218	220	220	5 11	3	223	215½	11½ Aug. 88	11½ Feb. 89	12½ Aug. 89	12½ Feb. 90	
Do new stock	£125,000	Stock 100	182½	165	160	162½	163	5 14	6	165	157½	8½ Aug. 88	8½ Feb. 89	9½ Aug. 89	9½ Feb. 90	
Do 5 % preference stock..	£50,000	Stock 100	120	...	120	120	120	4 4	0	128	120	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90	
Brighton & Hove Generl. Gas	11,000	20	20	41	42	40	41	40	5 4	9	43	40	10½ Sep. 88	10½ Mar. 89	11 Sep. 89	11 Mar. 90
Do A ordinary	8,125	20	20	...	...	...	...	...	...	...	...	7½ Mar. 88	7½ Sep. 88	7½ Mar. 89	8 Sep. 89
Do B preference	2,500	20	20	...	...	...	...	...	...	...	...	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90
Bristol United Gas	£444,250	Stock 100	199	201	199	199½	199½	5 0	6	205	195	10 Mar. 88	10 Sep. 88	10 Mar. 89	10 Sep. 89	
Bristol Waterworks	8,000	25	25	56½	57	56	56½	6 0	0	57	55½	8½ Oct. 88	8½ Apl. 89	8½ Oct. 89	8½ Apl. 90	
Do 5 % preference stock..	£100,000	100	100	...	...	...	...	...	...	...	...	5 Apl. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90
Do ordinary shares, 1872	8,000	20	20	45	45½	44½	45	45	3 15	9	45½	44	9 Apl. 88	8½ Apl. 89	8½ Oct. 89	8½ Apl. 90
British Gas Light, Lim.	16,000	20	20	44	45	43	44	44½	5 8	0	46½	43	11½ Oct. 88	12½ Apl. 89	12½ Oct. 89	11½ Apl. 90
Bromley Consumers 10%ord	5,000	10	10	19	20	18	19	21	5 15	9	21	18	11 Sept. 88	11 Mar. 89	11 Sept. 89	11 Mar. 90
Do 7 % ordinary	4,816	10	10	13½	14	13	13½	13½	5 18	6	15	13	8 Sept. 88	8 Mar. 89	8 Sept. 89	8 Mar. 90
Buenos Ayres (New) Gas, L.	42,738	10	10	13½	14½	13½	14x	14½	5 14	3	14½	12½	6* Nov. 88	14 May. 89	6* Nov. 89	10 June 90
Do 6 ½ % debentures	£200,000	100	100	106½	108	105	106½	107	5 15	6	110	105	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Cagliari Gas and Water, L.	7,123	20	20	26	27	25	26	27	6 15	3	27	25	6* Sep. 88	10½ Mar. 89	6* Sep. 89	10½ Mar. 90
Cantareira Water Supply &																
Drainage, Lim., 6 % deb.	£109,400	100	100	103½	105	102	103½	104½	5 18	9	106½	100	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 2nd issue, 5 %	£350,000	100	100	97½	99	96	97½	97	5 3	0	99	94	...	5 Apl. 89	5 Oct. 89	5 Apl. 90
Chelsea Waterworks	£717,467	Stock 100	264½	266	262½	262½	264½	3 12	6	267½	260	9 July 88	9 Jan. 89	9½ July 89	9½ Jan. 90	
Do 5 % preference	£150,000	Stock 100	139½	...	139½	139½	139½	3 13	0	140	138	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Do 4½ % pref. (perpetual).	£160,000	Stock 100	127	130	127	130	130	3 10	0	130	126½	4½ July 88	4½ Jan. 89	4½ July 89	4½ Jan. 90	
Chester Unitd. Gas A (10%mx)	£30,000	Stock 100	198½	201	196	198½	196	5 3	0	201	191	10 Aug. 88	10 Feb. 89	10 Aug. 89	10 Feb. 90	
Do B and C (7 % max.)	£43,230	Stock 100	...	...	...	...	...	...	...	...	...	7 Aug. 88	7 Feb. 89	7 Aug. 89	7 Feb. 90
Do 7 % preference	£30,000	Stock 100	...	...	...	...	...	...	...	...	...	7 July 88	7 Jan. 89	7 July 89	7 Jan. 90
City of S. Ptbg. N. Waterw., L.	10,000	20	20	1½	2	1	1½	1½	nil.	2	1
Do A 6 % debentures	£60,000	100	100	...	...	...	...	...	...	...	...	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Colne Valley Water	10,000	10	10	10	10½	9½	10	10½	2 10	0	11½	9½	2½ Oct. 88	2½ Apl. 89	2½ Oct. 89	2½ Apl. 90
Com. Gas (10% with gas at 3/9)	£550,000	Stock 100	251½	254	249	251½	251½	5 11	0	254	244½	13½ Oct. 88	13½ Apl. 89	13½ Oct. 89	13½ Apl. 90	
Do new stock (7 % with do)	£130,000	Stock 100	202½	205	202½	205	205	5 5	6	205	195	10½ Oct. 88	10½ Apl. 89	10½ Oct. 89	10½ Apl. 90	
Do 4½ % debenture stock	£130,000	Stock 100	120	120	119½	119½	120	3 15	6	123	117½	4½ Dec. 88	4½ Jne. 89	4½ Dec. 89	4½ Jne. 90	
Continental Union Gas, Lim.	27,866	20	20	49	49½	48	48x	49½	5 8	3	49½	46	10* July 88	16 Jan. 89	10* July 89	16 Jan. 90
Do new	12,134	20	14	34	35	34	34x	35	5 7	0	35½	31	10* July 88	16 Jan. 89	10* July 89	16 Jan. 90
Do 7 % preference	10,000	20	20	39	39½	38	39x	38½	5 2	6	39	37	7 July 88	13 Jan. 89	7 July 89	13 Jan. 90
Crys. Pal. Dis. Gas Ord 10%stk	£75,000	Stock 100	200	205	195	200	202	5 1	0	205	195	10 Sep. 88	10 Mar. 89	10 Sep. 89	10 Mar. 90	
Do ordinary 7 % stock ..	£125,000	Stock 100	144	...	144	144	144	4 18	0	...	...	7 Sep. 88	7 Mar. 89	7 Sep. 89	7 Mar. 90
Do new ordinary shares..	17,069	6	6	...	...	...	...	...	...	...	...	7 Sep. 88	7 Mar. 89	7 Sep. 89	7 Mar. 90
Do 6 % preference stock..	£50,000	Stock 100	141	...	144	144	144	4 3	3	9	...	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90	
Dudley Gas	900	30	30	57½	58	57	57½	57	5 4	6	60	57	10 Sep. 88	10 Mar. 89	10 Sep. 89	10 Mar. 90
Do B and C	1,245	10	10	19½	20	19½	19½	19½	5 1	3	20	19	10 Sep. 88	10 Mar. 89	10 Sep. 89	10 Mar. 90
East London Waterworks..	£1,720,560	Stock 100	216	218½	215	217	216	3 9	0							

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Clos-	Chairman.	Secretary,	ADDRESSES.	The Markets where chiefly dealt in.
	1886.		1887.		1888.		1889.				or Manager(M).		
	Hghst	Lowst	Hghst	Lowst	Hghst	Lowst	Hghst	Lowst					
DOCKS.—(Con.)													
Surrey Commercl.	155½	135½	142	114	125	105	125½	113	114½	J. E. Bovill.	J. Griffin.	106 Fenchurch street, E.C.	London.
Do 4% participa	155	154	154	119	119	108	124½	117	123½				
Do 4½% deb. stk.	120	118	...	127½	124½	124½	126½	116½	118				
Do 5% B. & C.	129½	128	127½	117	...	126½	116½	124½					
GAS & WATER.													
Airdrie&Coatbrge	...	...	...	...	12½	11	13½	11½	13½	J. Jeffray.	P. Taylor.	Market buildings, Airdrie.	Glasgow.*
Alliance Dublin	19½	19½	19½	18	19½	17½	19½	17	18½	Ed. Fottrell.	W. F. Cotton.	Dublin.	Dublin.
Do 7% max.	14½	13½	14½	12½	14	13	14	12½	13				
Do deba , 4%	...	...	...	...	...	...	...	...	...
Antwerp Water	20	18	18	13	15½	12	15½	13	14½	Ed. Horner.	W. Conway.	86 Cannon street yard, E.C.	London.*
Australian 5% dbs	...	...	...	...	...	...	...	...	...	Agents—Bank of New South W			
Bahia Gas	28½	21	24	19	25½	22	28	20	20½	Ed. Horner.	A. J. Head.	8&9 Queen st. place., Cannon st., E.C.	London.*
Do 10% pref.	28½	27½	28½	24½	26½	24½	25½	25	25½				
Do 7½% pref.	...	...	...	...	...	...	...	...	...
Bombay Gas	7½	6½	7½	6½	8	7	7½	6½	6½	R. Davidson.	J. H. Perrins.	6 Draper's gardens, Throgmorton avenue.	London.
Do new 4th iss	5½	5	5½	5	5½	5	5½	4½	5				
Bournemouth	...	...	...	...	...	...	...	...	...	Chas. R. Mead.	Wm. Cash.	90 Cannon street, E.C.	
Do B shares	...	...	...	...	...	...	...	...	...
Brentford	232	220½	232	222½	230	220	234	217½	220½	H. C. Ward.	W. Croxfores.	Brentford.	London.*
Do new stock	172	159½	173	163	170	160	172	153½	160½				
Do 5% pref.	...	...	120	118½	130	119	128	123	128				
Brighton & Hove	43	39	45	41	45½	42	45	41	42	F. E. Webb.	W. H. Hardy.	5 Great Winchester street, E.C.	London.*
Do A ordinary	...	...	...	...	...	...	...	...	...
Do B preference	...	...	...	...	...	...	...	...	...
Bristol United Gas	206½	201½	210	202	217	205½	219	202½	205	J. W. S. Dix.	J. V. Green.	Bristol.	Bristol.
Bristol Water	63½	55	63½	56½	61½	56	57½	55	55½	E. Bush.	A. J. Alexander.	Small street, Bristol.	Bristol.
Do 5% pref.	...	...	...	...	...	...	...	...	...
Do ord., 1872	44½	39	45½	37½	45½	43½	44½	42	44				
British Gas	48	44	47½	43	47	43	48	43	44	H. Wood.	F. L. Linging.	11 George yard, Lombard st., E.C.	London.*
Bromley Cons 10%	22	19	23	19	22	19	22	19	20	R. Latter.	H. W. Amos.	Bromley, Kent.	
Do 7% ord.	16	13	15	13	14½	13	16	13	14				
Buenos Ayres Gas	16	13½	14½	13	15½	13½	17½	13	13½	Sir W. Brett.	E. W. Layton.	1 East India avenue, Leadenhall st.	London.*
Do 6% deb. stk.	112½	107½	112	107	112	106	111	106	108½				
Cagliari	28	25	28½	26	28	25	28	25	26	John Aird.	R. Mackay.	3 Lothbury, E.C.	London.*
Cantareira Water	...	...	...	...	...	...	...	...	...	Agents—English Bank of Rio de Janeiro,	2a Moorgate street, E.C.	London.	
6% deb.	105	98½	104	100	109	101	109	105	106½	Dr. Clemente Falcaoefelho.			
Do 2nd issue 5%	...	...	...	...	...	...	...	...	...	Sir W. H. Wyatt.	G. H. Gill.	35 Commercial road, Pimlico, S.W.	London.
Chelsea Water	232½	206½	247	226	265	237½	278	257½	267½				
Do 5% pref.	...	...	...	...	137	136	138½	136	138	J. R. Hollond, M.P.	W. Verini.	Bushey, Watford.	London.
Do 4½% pref.	...	...	...	...	...	...	...	...	...	J. B. Gill.	H. D. Ellis.	Ben Johnson road, Stepney, E.	London.
Chester United	202	185	212½	190	207½	197	203	195	197	F. L. Bagnall.	James Pye.	Roodee Station, Chester.	Liverpool.
Do B and C	...	...	...	...	...	...	...	...	...	[Grant.			
Do 7% pref.	...	...	...	...	...	...	...	...	...	W. T. Western. Lieut.-Col. F.R.C.		41 Metrop. bdgs, Qn. Victoria st. E.C.	London.*
City of St. Petrsbg.	1½	1	1½	1	1½	1	2	1	1½				
Do A deba.	...	...	...	...	...	...	...	...	...
Colne Val. Water	9½	8½	9½	8½	11½	8½	12	10½	11	J. R. Hollond.			
Commrc. Gas 10%	285½	265½	278½	263	280½	260	274½	238	244½	J. B. Gill.	H. D. Ellis.		
Do new 7%	212	199½	212	202	216½	202	219½	195	197½				
Do 4½% deb. stk.	125	113	127	120	128	120	128	119	121½	H. McL. Backler.	F. H. Himing.	7 Draper's gardens, Throgmorton avenue, E.C.	London.
Continental Union	46	41½	45½	38	46½	42½	50	45	47½				
Do new	31½	28½	32	27	31	28	36	31	33x				
Do 7% pref.	37½	33	36½	32	38	34	40	37	37x				
Crystal Palace Gas	203	190	210	197	215	200	215	200	202½	F. L. Linging.	Magnus Ohren.	Lower Sydenham, S.E.	London.
Do ord. 7%	...	...	...	...	152	143	151	144	144				
Do new ord.	...	...	...	...	...	...	...	...	...
Do 6% pref.	...	...	...	...	146½	135	146½	144	144				
Dudley Gas	55	51½	57½	54	58	55	62	56	59	R. T. Smith.	T. Collett.	Dudley.	Birmingham.*
Do B and C	184	17	19½	18	19	18	20	18½	19½				
East Lond. Water	198½	184½	203	189½	203½	190	219	200	213	A. W. Gadeaden.	I. A. Crookenden.	16 St Helen's place, E.C.	London.
Do 4½% deb. stk.	...	...	...	...	...	...	...	...	...
Edin. & Leith Gas	57½	53	76	57½	28½	28½	30½	28½	28½	J. Syme, D.-G. J. K. Watson, M.		25 Waterloo place, Edinburgh.	Edinburgh.
European Gas	24	22	24½	21	26½	24	26½	22	23	H. McL. Bacler.	W. Williams.	11 Austinfriars, E.C.	London.
Do new	17	16	18	15½	19½	16½	19	17	17½				
Do new, 1874...	11½	11	12½	10½	13½	11	13½	11	11½	Robt. Dunderdale.	J. Bradley.	Kirkham, Lancashire.	Liverpool.
Fylde Water 10%	184	159½	185	176	184	174	178	170	171				
Do B 7%	165	152	163	155	162	152	157	149	150				
Gas Light& Coke A	10% gas at 3½	251½	233½	259½	228	263	233	269	239	247½	Col. Wm. Thos. Makins, M.P.	Horseferry road, S.W.	London.
Do B stock	97½	85	101½	90	105	97	105	99	102½	John Orwell Phillips.			
Do 10% C D & E	257½	250	262	248	268	255½	265½	250	252½				
Do 7½% G	187	164½	187	179	190	182	189½	182	184½				
Do 7½% H	168½	155½	170	159½	175	162½	175	157	159½				
Do 10% J	255½	250	261	247½	266½	253	266	245	250½				
Do 4% deb. stk.	114	109½	116	111	123	113	124	113½	113½				
Do 4½% deb. stk.	124	116½	125	120	132	122	131	121½	123x				
Do 6% deb. stk.	165	155½	167	160	178	163½	179	160	165x				
Grand Junction..	126	117½	126½	117½	128	120	132	121	127½	E. G. Fox.	J. W. Fisher.	65 South Molton st., Brook st. W.	London.
Do 7%	...	...	...	...	...	...	...	...	...
Grimsby Gas	187	177	191	182	204	185	205	198	199	J. Barker.		Grimsby.	Sheffield.*
Do C	...	...	172	163½	179	170	198½	176	197½				
Hartlepool Gas, A	10% max.	8½	7½	...	...	7½	9½	8½	9½	W. H. Fisher, J. P. T. Trewhitt.		West Hartlepool.	Newcastle.*
Do B 7½%	7½	7	7½	7½	8½	7½	9½	8½	9½				
Do C 7%	7	6½	7	6½	7½	6½	8½	7½	8½				
Do D 7%	...	...	...	...	...	...	7½	7½	7½				
Hong Kong&Chna													

MISCELLANEOUS COMPANIES—Continued.

NAME	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.			DIVIDENDS.			
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Hghst	Lowst	Latest			Hghst	Lowst			Last Four. Rate % per Annum, including Bonus. * Interim.		
GAS & WATERWORKS.—																
Hull Gas	550	25	22½	87½	90	85	87½	87½	5 15 10	90	85	17½ July 86	17½ July 87	17½ July 88	22½ for 89	
Imperial Continental Gas..	£3,800,000	Stock	100	216x	221	216	220	220	5 9	227	212	10 Dec. 88	10 Jne. 89	12 Dec. 89	12 Jne. 90	
Kent Waterworks	£708,000	Stock	100	277½	280	275	277½	280	3 17	281	271	10½ Aug. 88	10½ Feb. 89	10½ Aug. 88	10½ Feb. 90	26,517
Do 7% new shares, 1885..	15,003	10	8	15	15½	14½	15	15½	3 14	9	15½	14½	7 Aug. 88	7 Feb. 89	7 Aug. 89	7 Feb. 90
Kimberley Waterworks, L.	45,000	10	7	9½	10	9½	9½	9½	8 17	0	11	9½	10 Nov. 88	10 May. 89	10 Nov. 89	4 May. 90
Lambeth Wtrwks(max.10%)	£1,043,800	100	50-25	257½	257½	252½	252½	x 257	3 12	9260	252	9 July 88	9 Jan. 89	9 July 89	9½ Jan. 90	16,293
Do (maximum 7½%)	£406,200	100	50-25	202½	202½	199½	199½	x 203	3 15	3205	197	7½ July 88	7½ Jan. 89	7½ July 89	7½ Jan. 90	
Livrp. Untd. Gas Light. A stl.	£225,000	Stock	100	124	126	122	124	126	3 5	6128	122	4 Oct. 88	4 Apl. 89	4 Oct. 89	4 Apl. 90	
Do 7% maximum—B stl.	£561,000	Stock	100	208	208	207	208	208	4 17	3208	196	10 Aug. 88	10 Feb. 89	10 Aug. 89	10 Feb. 90	
Malta & Mediterran. Gas, L.	£550,000	Stock	100	157½	157½	156½	156½	157	4 10	3158½	150	7 Aug. 88	7 Feb. 89	7 Aug. 89	7 Feb. 90	75,000
Do 7% preference	15,000	5	5	5½	5½	5	5½	5½	5 14	3	5½	5	8 Jne. 88	4*Jan. 89	8 Jne. 89	4*Jan. 90
Mauritius Gas, Limited....	6,000	5	5	...	...	...	...	...	...	...	...	7 Jne. 88	7 Dec. 88	7 Jne. 89	7 Dec. 89	14,172
Metropolitan Gas of Mel- bourne 5% debent., 190t.	20,000	3½	2½	1	2	1	2	1	nil.	...	1½	2½ May 87	0 May 88	0 May 89	0 May 90	854
Montevideo Gas, Limited...	£560,000	100	100	113	114	112	113	112½	4 1	3115	112	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90	156,800
Newcastle - upon - Tyne and Gateshead Gas	27,096	20	20	21	22	20½	21½	20½	6 3	921	18½	6*Nov. 88	6 May 89	6*Nov. 89	7 May 90	72,078
Newcastle & Gateshead Wtr.	£550,000	Stock	100	181	182½	181	182½	...	5 4	3182½	177	9 Aug. 88	9 Feb. 89	9½ Aug. 89	9½ Feb. 90	24,397
New River (new shares) ...	£388,390	Stock	100	237	237	236½	236½	236½	3 15	0237	230	7½ Ag. 88	9½ Feb. 89	7½ Aug. 89	0 Feb. 90	4,614
Do 4% debenture stock...	5,000	100	367½	371	367½	369½	370½	3 6	6371	360	12½ Ag. 88	12½ Feb. 89	12½ Aug. 89	12½ Feb. 90	...	
Do B 4% debenture stock	£1,000,000	Stock	100	128½	130	127	128½	127½	3 3	0130	127	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90	...
Odessa Waterwrks—A share:	485,000	Stock	100	128½	130	127	128½	129½	3 3	0130	127	4 Aug. 88	4 Feb. 89	4 Aug. 89	4 Feb. 90	...
Do B shares	30,000	20	20	3	3½	2½	3	2½	...	4	2½	20/Apl. 89	pd. in bds.	to be iss.	4/pes My 90	
Do 5% debenture bonds..	12,472	20	20	1	1½	1½	1½	1½	nil.	2	8	nil.	nil.	nil.	1,212	
Oriental Gas, Limited	£194,300	50 100	...	90½	90½	88	88	89	5 13	693½	88	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	...
Do new, 1865	30,000	5	5	8½	9	8½	8½	8½	5 14	39	8½	12 Dec. 88	8*Jne. 89	12 Dec. 89	8*Jne. 90	38,000
Do new, 1879	30,000	5	4½	7½	8	7½	7½	7½	5 16	38	7	12 Dec. 88	8*Jne. 89	12 Dec. 89	8*Jne. 90	
Ottoman Gas, Limited	15,000	5	1	1½	2	1½	1½	1½	5 14	32	1½	12 Dec. 88	8*Jne. 89	12 Dec. 89	8*Jne. 90	165
Pará Gas, Limited	12,000	5	5	5½	6	5½	5	5½	6 1	9	6½	8 Oct. 88	7 Apl. 89	7 Oct. 89	7 Apl. 90	
Partick, Hillhead, & f'ord.	16,687	10	10	4	4½	4	4½	4½	8 17	9	4½	2 Feb. 88	4 Aug. 88	4 Feb. 89	4 Aug. 89	...
Maryhill Gas, L. [pref	20,000	5	5	5½	5½	5	5	5	5 17	0	5½	5 Oct. 86	0 Oct. 87	0 Oct. 88	6 Sep. 89	...
People's Gas L. & Coke of Chi- cago 1st mrt. 6% strl. bds.	£420,000	100	100	100x	102	98	100	105½	6 0	0105	98	6 Nov. 88	6 May 89	6 Nov. 89	6 May 90	...
Do steril. 2nd mort. 6%	£500,000	100	100	97½	100	95	97½	98½	6 6	3100	95	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90	...
Pernambuco Wtr. 1st db. bd.	£91,600	100	100	105½	107	104	105½	104	5 16	6107	103½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	...
San Paulo Gas, Limited....	10,000	10	10	15	15½	15	15½	15	6 9	015½	14½	10*Oct. 88	10 Apl. 89	10*Oct. 89	10 Apl. 90	18,563
Sheffield United GasLight,A	£135,000	Stock	100	226	228	226	228	226	4 10	6228	220	10 Oct. 88	10 Apl. 89	10 Oct. 88	10 Apl. 90	90,654
Do B	£209,053	Stock	100	224	225	223	224	224	4 10	6225	219	10 Oct. 88	10 Apl. 89	10 Oct. 89	10 Apl. 90	...
Do C	£229,070	Stock	100	223	224	222	223	222	4 10	3224	216	10 Oct. 88	10 Apl. 89	10 Oct. 89	10 Apl. 90	...
Do E	11,462	8½	6	15½	15½	15	15½	15	4 0	015½	15	10 Oct. 88	10 Apl. 89	10 Oct. 89	10 Apl. 90	...
Sheffield Corporation Water: annuities	£2 p.a.,	rising	4%	101½	101	100½	100½	100½	2 2	2101	100	2 Dec. 88	2 Jne. 89	2 Dec. 89	2 Jne. 90	...
Do	£3 per a.	unum.	...	...	...	...	...	...	3 11	3	...	3 Dec. 88	3 Jne. 89	3 Dec. 89	3 Jne. 90	...
Do	£4 per a.	unum.	...	...	...	...	...	...	3 10	9146	142½	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90	...
Do	£5 per a.	unum.	...	145	145½	144½	145	145	3 10	9146	142½	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90	...
South Metropolitan A stk (10% with gas at 3/6)	£500,000	Stock	100	290	295	290	295	295	5 0	0305	280	15½ Sep. 88	16½ Mar. 89	6½ Sep. 89	13½ Mar. 90	...
Do B stock	£1,350,000	Stock	100	232½	236	232½	234½	236	5 3	3236	220	12 Sep. 88	12½ Mar. 89	2½ Sep. 89	11½ Mar. 90	220,359
Do C	£141,500	Stock	100	247½	249½	247½	249½	243	5 2	6250	221	13 Sep. 88	13½ Mar. 89	3½ Sep. 89	12 Mar. 90	...
Do perp. 5% deb. stock	£650,000	Stock	100	142½	145	140	142	142	3 12	0145	137	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	...
South Staffordshire Water A	£225,000	Stock	100	139½	142	137	139½	140	3 16	0142½	137	5 Sep. 88	5 Mar. 89	5 Sep. 89	5½ Mar. 90	1,597
Do 1876, maximum 7%, E	£289,250	Stock	100	139½	142	137	139½	139	3 15	0142½	137	5 Sep. 88	5 Mar. 89	5 Sep. 89	5½ Mar. 90	...
Do 5% preference	£161,613	Stock	100	133½	134½	132	134½	134	3 16	0134½	132	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	...
Do 4% debenture stock...	£161,613	Stock	100	119	120	118	119	118	3 9	0120	117	4 July 88	4 Jan. 89	4 July 89	4 Jan. 90	...
Southwark & Vauxhall Water —Ordinary (10% max.)	£902,300	Stock	100	170	174	169	172x	169	3 9	9174	162½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	...
Do D shares (7½% max.)	1,265	100	163½	163½	160½	160½	162	162	3 15	3168	154½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	9,094
Do 5% preference stock	£489,200	Stock	100	137½	137½	124½	13½	136	3 13	6140	133½	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	...
Do 4½% deb. stock	£260,665	Stock	100	138	...	13½	138	138	3 5	66	...	4½ Oct. 88	4½ Apl. 89	4½ Oct. 89	4½ Apl. 90	...
Sunderland & Shields Water	£267,500	Stock	100	240	240	235	240	240	3 15	9240	227	9 Sep. 88	9 Mar. 89	9 Sep. 89	9 Mar. 90	10,861
Sunderland Gas—Original.	£90,600	Stock	100	202½	...	202½	202½	202½	5 0	0202½	192	9 Sep. 88	9 Mar. 89			

MISCELLANEOUS COMPANIES—Continued.

NAME	MARKET PRICES IN								Chairman.	Secretary, or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in.
	1886.	1887.	1888.	1889.	Clos- ing Price, Dec., 1889.							
Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.	Hghst.	Lowst.					
GAS, &c.—(Con.)												
Hull Gas.....	70	65	78	65	72	68	90	68	87½	W. Peasegood.	T. Bull, M.	Hull.
Imp. Contintal Gas	234	209	218	204	213	199	220	203	215½	Sir Julian Goldsmid.	R. S. Gardiner.	[bard st., E.C.]
Kent Water.....	265	254	261	248	280	255	285	272	278½	Geo. Smith	Alex. Dickson.	30 Clement's lane, Lon-
Do 7% new.....	71	6	9	7½	13	9½	15½	12	15			Mill lane, Deptford.
Kimberley Water	14½	9½	13	10	17½	8	12	9	10½	A. J. Macdonald.	W. Vincent.	110 Cannon street, E.C.
Lambeth Water 10%	227	191	239	224	265	236	266	252	258½	H. G. H. Norman.		Brixton hill, S.W.
Do 7½ % max.....	190	172	190	180	209	184	205	197	202			London.
Do 4% deb. stk.....	115	110	115	112	122	113	123	118	122			London.
Livrpl. Gas A stk.....	223	209	225	214	219	206	213	191	196	Edward Lawrence.	P. F. Garnett.	Gas Works, Liverpool.
Do 7% B stk.....	163	153	162	154	162	150	158	148	150	J. F. Robinson,	Treasurer.	
Malta & Mediter	7	5	7	4½	5½	4½	5½	5	5½	J. B. Paddon.	A. W. Cooper.	60 Gracechurch street, E.C.
Do 7% pref.....												London.
Mauritius Gas.....	2	1	1½	1	1½	½	1	½	½	J. B. Gill.	Alfred Hersee.	14 St Mary Axe, E.C.
Metrop. of Mlbrne.												
5% deb.....	112	108	113	108	116	113	117	113	114	Agents—Commercial Bank of		Australia, 1 Bishopsgate st Wthn.
Montevideo Gas.....	19½	16½	20	17½	21½	19	22	18½	19	A. K. Mackimon.	T. F. Lane, S.	Suffolk House, Cannon street, E.C.
Newcastle&Gtshd	190	183	190	186	195	185	196	178½	180½	Thos. Hedley.	Wm. Hardie.	Grainger st., Newcastle-on-Tyne.
Newcastl.&G.Wtr	211	202	218	210	223	214	227	218	230	Col. A. Potter.	C. B. Geo. Smith	Newcastle-on-Tyne.
New Riv. new shs.	344	333	346	320	355	322	368	348	366½	John Miles.	James Searle.	New River Head, Clerkenwell, E.C.
Do 4% deb. stk.....	117½	112	117½	112	127	116½	130	124	128½			London.
Do B 4%.....	117½	110	117½	112	127	116½	129	(24)	127½			
Odessa Water, A.	6	4	5½	1½	5	2	6	3	4	Sir P. Spokes.	W. D. M. Forrest.	5 St Mildred's court, Poultry.
Do B.....	2½	1	2	½	2	½	2	½	½			London.
Do 5% deb. bds.	92½	89	91½	81	93	80	97	89½	93½			
Oriental Gas.....	10	9	10½	9½	10	9	9½	8½	8½	H. McL. Backler.	A. Hersee.	14 St Mary Axe, E.C.
Do new, 1865....	9	8½	9½	8½	9	8	8½	7½	7½			London.
Do new, 1879....	2½	1½	2½	1½	2½	1½	2½	1½	1½			
Ottoman Gas.....	7½	6	7½	6½	7½	6	7	5½	6	In rotation.	A. J. King.	53 Cannon street, E.C.
Pará Gas.....	5	4	4½	3	6½	4	6	4	4	U. J. Burke.	T. S. Borradaile.	16 St Helen's place, E.C.
Partick, Hillhead	3	1½	4½	2	4½	3½	5½	4	5			
Do pref.....	5	4½	5½	4½	6½	5	5½	5½	5½	Henry Cowan.	J. J. Graham.	212 West George street, Glasgow.
People's Gas of Chg.												Glasgow.*
1st mort.....			109	101	110	100½	107	100	102½	Agents—Railway Share and T		London.
Do 2nd mort.....	82½	... ... ...	102	91½	100	94½	102	92	97½x	Coupons paid by Union Bank		of London.
Pernamb. Water	106	102	106	100	106½	101	108	103	105½	Agents—Knowles and Foster,		48 Moorgate street, E.C.
San Paulo Gas.....	17	15	16½	14½	17	15½	18	14	15	Fredk. Delmar.	J. Heath.	Pinner's Hall, Great Winchester st.
Sheffield Gas A.....	222	214	223	215	237	218	232	216	223	F. T. Mappin, M.P.		Commercial street, Sheffield.
Do B.....	221	213	222	213	232	215	229	216	221	Hanbury Thomas, M.		
Do C.....	221	212	222	213	232	215	228	214	220			
Do E shares.....	15½	15½	15½	14½	17½	15	17½	14½	15			
Sheffield Water.....	67	60	98	67	100½	92	100½	98	100x	P. Blakelock.		Sheffield.
Do.....	33½	30	46½	33½	87	82	86	83½	...	John A. Blaydes, Acct.		
Do.....	16½	15	23½	16½	112	109	110	107	114½			
Do.....	53½	51½	55½	50½	148	138	148½	142	143x			
South Metropoln.												
10% at 3/6.....	312	289½	325	297	324	297	326	285	300	G. Livesay.	F. Bush.	709A Old Kent road, S.E.
Do B.....	252½	234	249	235½	253	228	249½	215½	231½			London.
Do C.....	270	240	270	255	270	245	270	240	245			
Do Perpet. 5%.....	134	128	136	130	142	134	142	137	140			
Sth. Staffords Wtr	126	119	128	120	141	127	141	136	140	Frank James.	Hy. Hasleden.	Paradise street, Birmingham.
Do, 1876.....	123	119	126	119	139	125	140	134	139			Birmingham.
Do 5% pref.....	131	127	132	127	133	129	135	129	132½			
Do 4% deb. stk.....	111	107	114½	108	121	112	121	117	118x			
South. & Vauxhall												
ord. 10% max.....	175	161½	170	153	176	155½	185	167	169½	Sir H. E. Knight.	Alfred Jolley.	Southwark Bridge road, S.E.
Do, 7½ %.....	157½	149½	159	147	170	152	173	160	165½			London.
Do preference.....	131	129	133	130	136	130	140	130	133½			
Do 4½ % deb ...	125½	...	126	125	134	126	...	...	138			
Sunderland Water	228	220½	230	223	236	227	233	195½	231	J. Slokoe.	J. W. Sutherland.	16 Fawcett street, Sunderland.
Sundrlnd. Gas org.	201	198½	203	194	200	166	204	197	197	Edward C. Robson.	J. H. Cox.	Sunderland.
Do 8½ % max.....	175	170	171	162	175	162	172	163	168			
Sutton, S'thoats	15½	14	16	15	15½	15½	16½	15½	16½	I. J. Runten.	W. Wood.	Hull.
Tarapaca Water	...	...	...	...	...	...	...	...	...	R. Harvey.	B. Depledge.	3 Gracechurch street, E.C.
Tottenham&Edm.												
Gas—A.....	11½	10½	13	10	13	11	13	11	12	Geo. Gripper.	Jas. Randall.	Tottenham.
Do B.....	...	...	...	...	...	...	...	...	...			London.
West Middlesex.	262½	250	263	245	274	255½	272	261½	262½x	Sir W. H. Wyatt.	G. B. Hall.	19 Marylebone road, N.W.
Do 4½% deb. stk.....	...	...	...	...	...	...	...	...	...			London.
W'lvrhmpn. Gas	211	200	206	195	205	195	210	197½	200	J. Underhill.	A. Jones.	Darlington street, Wolverhampton.
Do 6% pref.....	7½	6½	7½	6½	7½	7½	7½	7½	7½			Birmingham.*
W'lvrhmpn. Wtr.	5½	5	5½	5	5½	5	5½	5	5½	Lyons Wright.		24 Worcester st., Wolverhampton.
IRON & COAL.												
Andrew Knowles	5	2½	4½	1½	3½	3½	15½	3½	15½	John Knowles.	B. Ormerod.	Pendlebury, Manchester.
Armstrong, Mitchl	15½	136	178	148	193	166	222	193	193	Lord Armstrong.	J. M. Falkner.	Elswick, Newcastle-on-Tyne.
Ariston Coal.....	14	12½	14	13½	14½	13½	17	13½	16½	R. Dundas.	J. W. Robertson.	8 Frederick street, Edinburgh.
Barrow Hematite	6½	4	6½	3½	5½	4	6½	4	6	Marquis of Hartington.		Barrow-in-Furness.
Do 6%.....	9½	6½	9½	7½	9	6½	10	8	9½		D. Evans, M.	
Bolckow, Vaugh'n	18½	14½	10½	7	9	6½	13	7½	12½	C. F. H. Bolckow.	W. W. Storr.	Middlesbrough-on-Tees.
Do fully paid.....	10½	6½	19	15	16½	14	22½	14½	21½			
Do 5% pref.....	20½	18½	20½	19	21	19½	22	20½	21½	R. Feldtmann.	John Clarkson.	149 St Vincent street, Glasgow.
Cairntable Coal...	12	7½	10½	9	9	8½	9½	6	8½x	G. Wilson.	J. S. Robinson.	Cyclops Steel & Ironworks, Sheffield.
Charles Cammell.	82½	73½	84½	76½	88½	78½	109	98½	107			London.
Do 5% pref. "A"	...	...	...	...	...	...	...	...	...
Do "B".....	104	100	104	98½	102	99	105	100	104			
Do 5% deben..	104	100	104	98½	102	99	105	100	104			

MISCELLANEOUS COMPANIES—Continued.

NAME	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last yrs. divs. 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.	Open	Hghst	Lowst.	Latest				Last Hghst	Lowst.	Last Four. Rate % per Annum, including Bonus. * Interim.	£				
IRON, COAL & STEEL COS.—Con.																		
Chatterley Iron	12,662	25	25	2	2	2	2			5 ¹ / ₂	4 ¹ / ₂	...	...	...	...
Do 6% pref.	3,510	25	25	24 ¹ / ₂	24 ¹ / ₂	20	23 ¹ / ₂	24		24 ¹ / ₂	17	...	...	...	...
Clyde Coal, Limited	15,000	3	3	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂		8 ¹ / ₂	6 ¹ / ₂	nil.	nil.	nil.	20 Oct. 89 1,027			
Consett Iron, Limited	73,600	10	7 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	6	5 ¹ / ₂	5 ¹ / ₂	20 Aug 88	10 [*] Feb. 89	30 Aug 89	16 ² / ₃ * Fb 90 21,475			
Consett Spanish Ore Co.	55,200	1	1	5	5 ¹ / ₂	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	7	6	3	5 ¹ / ₂	42 ¹ / ₂ in 86 40 in 87 38 ² in 88 37 ¹ / ₂ in 89 643				
Darlington Steel and Iron, L.	16,863	10	10	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	6	0	0	4 ¹ / ₂	2 ¹ / ₂	1 for 86-7 1 ¹ / _{2 for 87-8 1¹/_{2 for 88-9}}	...			
Do pref.	10,000	5	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	...	6	8	9	5 ¹ / ₂	5 ¹ / ₂	7 for 85-6 7 for 87-8 7 for 88-9	...		
Ebbw Vale Steel, Iron & Coal, Limited	69,754	23	20	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	7	7		nil.	9 ¹ / ₂	6 ¹ / ₂	0 Dec. 81	1 ¹ / _{2 Jne. 82}	1 ¹ / _{2 Jne. 83}	nil since Dr 5,104		
Fife Coal, Limited	12,000	10	9	21 ¹ / ₂	...	21 ¹ / ₂	21 ¹ / ₂	21	7	6	6	21 ¹ / ₂	20 ¹ / ₂	20 Aug 88	10 [*] Feb. 89	20 Aug 89	15 [*] Feb. 90	
Gt. Western Colliery, A.	8,101	5	5	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	5	2	6	14	9	10 Jan. 88	10 July 88	10 Jan. 89	10 July 89	
Hallamshire Steel & File, L.	3,000	20	15	16 ¹ / ₂ x	16 ¹ / ₂	16^{1}/_{2}	16^{1}/_{2}	16^{1}/_{2}	4	12	5	17 ¹ / ₂	16 ¹ / ₂	4 ¹ / ₂ Jne. 87	5 Jne. 89	7 ¹ / ₂ Jne. 90	...	
Hamstead Colliery, Limited	5,000	20	20	16	16	15	15	15 ¹ / ₂		20	15			nil.	...	...	...
Do 7 ¹ / ₂ % Cum. Pref.	4,750	20	20	31 ¹ / ₂	32	31 ¹ / ₂	31 ¹ / ₂	32	7	17	6	35 ¹ / ₂	30 ¹ / ₂	5 Aug 88	15 [*] Feb. 89	12 ¹ / ₂ Ag 89	12 ¹ / ₂ Feb. 90 29,488	
Henry Briggs, Son, & Ordy. and Co., Lim. } B sars.	12,965	15	12 ¹ / ₂	13	13	12 ¹ / ₂	12 ¹ / ₂	11	6	0	0	14	12 ¹ / ₂	2 ¹ / ₂ Aug 86	4 Aug 87	5 Aug 88	6 Aug 89	
John Abbot & Co., Limited	11,405	15	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	6	0	0	10	8 ¹ / ₂	2 ¹ / ₂ Aug 86	4 Aug 87	5 Aug 88	6 Aug 89	
John Brown & Co., Limited	2,000	100	75	70 ¹ / ₂	...	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	6	7	3	75	68 ¹ / ₂	5 [*] Sep. 86	3 Sep. 87	2 ¹ / ₂ Sep. 88	6 Sep. 89	
John Brown & Co., Limited } Do pref. 5%	10,000	100	75	77 ¹ / ₂	80	74	74	74	5	1	3	80	74 ¹ / ₂	5 [*] Dec. 87	4 ¹ / _{2 July 88}	5 July 89	5 Jan. 90 120,666	
Kelham Rolling Mills, Lim.	10,000	10	4 ¹ / ₂	2 ¹ / ₂ x	2 ¹ / ₂	2^{1}/_{2}	2^{1}/_{2}	2^{1}/_{2}	9	9	6	3 ¹ / ₂	2 ¹ / ₂	nil. betwn	2 ¹ / ₂ Apl. 88	2 ¹ / ₂ Apl. 89	5 Apl. 90 1,251	
Leeds Forge Ord.	50,000	5	5	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6	13	17	3	7 ¹ / ₂	5 ¹ / ₂	17 ¹ / ₂ for 89	...
Do 7% pref.	40,000	5	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	...	5 ¹ / ₂	5 ¹ / ₂	7 Mar 90	...
Do debentures.	£150,000	50	50	48 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	...	49 ¹ / ₂	47 ¹ / ₂	...	...	...	...	5 Mar 90	...
Lehigh & Wilkes-Barre Coal 6% 1st Mort. gua. & Cen tral Rail. of New Jersey	10,000	200	200	97 ¹ / ₂ x	100	95	97 ¹ / ₂	102	6	5	0	102	95	6 Nov 88	6 May 89	6 Nov 89	6 May 90	
Lochore & Capledrae Cannel Coal, Lim.—Ordinary..	11,000	10	10	3 ¹ / ₂	...	3 ¹ / ₂	7	7	nil.	1 ¹ / ₂	3 ¹ / ₂	nil.	nil.	nil.	...			
Do 10% preference	2,000	10	10	7	...	7	7	7	7	7	7	nil.	...	10 Jan. 88	0 July 88	0 Jan. 89	0 July 89	
Marbella Iron Ore, Limited	25,000	10	10	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	7 ¹ / ₂	9	4 ¹ / ₂	2 ¹ / ₂	4 Aug 87	6 Mar 88	nil betw'n	2 ¹ / ₂ Mar 90 12,397	
Mersey Forge, Limited	80,000	2	1	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	7 ¹ / ₂	6	1 ¹ / ₂	1 ¹ / ₂	...	7 ¹ / ₂ for 88	nil betw'n	10 for 89	
Midland Iron, Limited	2,500	5	5	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	8 ¹ / ₂	4 for 86	3 for 87	5 for 88	12 ¹ / ₂ for 89	
Do	2,500	12	16 ¹ / ₂	17	16 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	8 ¹ / ₂	19	16 ¹ / ₂	16 ¹ / ₂	4 for 86	3 for 87	5 for 88	12 ¹ / ₂ for 89		
Moss Bay Hematite Iron, L.	17,122	20	17	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	Last divi	dr 1883	dr balance in 1888	£6,750	
Nantygo & Blaina Ironwrks Lim., 8% preference...	5,000	62 ¹ / ₂	62 ¹ / ₂	56 ¹ / ₂	58 ¹ / ₂	56 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	5	2	6	63	55	1 ¹ / ₂ p.s. May 89	1 ¹ / ₂ p.s. Sp. 88	1 ¹ / ₂ p.s. Ap. 89	May 90 3,537
Nerbudda Coal and Iron, L.	49,639	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	...	1	1	1	1	1/ p. s. Sp. 88	[1/p. s. Ap. 89]	nil Ap. 90	...
New Sharlston Colls., L. prf.	15,000	10	10	9 ¹ / ₂	9 ¹ / ₂	9	9	9	9	8 ¹ / ₂	9	10 ¹ / ₂	9	8	July 85	4* Dec. 85	10/ps. J189 6/psDec 89	30,196
Newton Chambers & Co., L.	11,548	20	20	11 ¹ / ₂	12	11	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	4 ¹ / ₂	7	0	13	11	1 ¹ / ₂ Mar 87	1 ¹ / ₂ Mar 88	1 ¹ / ₂ Mar 89	2 ¹ / ₂ Mar. 90 10,009
Do 6% preference	20	20	24 ¹ / ₂	25	24	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	4 ¹ / ₂	18	0	25 ¹ / ₂	22 ¹ / ₂	...	4 for 88	6 for 89	...
New Vancouver Coal Mining and Land, Limited....	185,000	1	1	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	0	0	7 ¹ / ₂	nil. betwn.	5 Jne. 89	5 Dec. 89	3 ¹ / ₂ Jne 90	6,592
Niddrie & Benhar Coal, L. A.	10,000	5	5	5	...	5	5	5	5	5	5	5	4 ¹ / ₂	4 ¹ / ₂	Last dividend	10% July 83	7,867 Dr	...
Do B shares	62,000	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	10 Aug 89	10 Mar 90 6,057
North's Navigation Colls., L.	80,000	5	5	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂										

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Chairman.	Secretary, or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in. •Dealing Limited	
	1886.		1887.		1888.		1889.						
	Hghst	Lowst.	Hghst	Lowst.	Hghst	Lowst.	Hghst	Lowst.					
IRON.—(Con.)													
Chatterley Iron													
Do 6 % pref.													
Clyde Coal, Lim.	2 $\frac{1}{4}$	1 $\frac{1}{2}$	2 $\frac{3}{4}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	7 $\frac{1}{2}$	2 $\frac{1}{2}$	7 $\frac{1}{2}$	J. Wilson.	J. Bow.	69 Buchanan street, Glasgow.	
Consett Iron	20 $\frac{1}{2}$	15 $\frac{1}{2}$	20 $\frac{1}{2}$	17 $\frac{1}{2}$	22 $\frac{1}{2}$	18 $\frac{1}{2}$	28 $\frac{1}{2}$	22 $\frac{1}{2}$	28 $\frac{1}{2}$	R. Evans.	Consett, near Gateshead.	Newcastle.	
Consett Spnsh Ore	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	7	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	E. Dale.	19 Grey st., Newcastle-on-Tyne.	Newcastle.	
Darlington Steel										H. Bell.	J. Hutchinson.	Darlington.	
Do pref.												Manchstr., L'pool	
Ebbw Vale	7 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	4	6 $\frac{1}{2}$	4 $\frac{1}{2}$	9 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$	Ed. Coward.	Robt. Smith.	86 King street, Manchester.	Manchester, Lond.
Fife Coal	11	9 $\frac{1}{2}$	14 $\frac{1}{2}$	11	16	14 $\frac{1}{2}$	20 $\frac{1}{2}$	15 $\frac{1}{2}$	20 $\frac{1}{2}$	T. Aitkin.	C. Carlow, M.	Leven, Fifeshire.	Edinburgh.
Great Western	6	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	14 $\frac{1}{2}$	8 $\frac{1}{2}$	14	J. Wethered.	Wm. Briggs.	7 St Stephen's street, Bristol.	Bristol, London.
Hallamshire Steel	14 $\frac{1}{2}$	10 $\frac{1}{2}$	15 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	13 $\frac{1}{2}$	16 $\frac{1}{2}$	14 $\frac{1}{2}$	16 $\frac{1}{2}$	F. P. Smith.	Wm. Glossop.	Sheffield.	Sheffield.
Hamstead Colly.	6	4	4 $\frac{1}{2}$	2	9 $\frac{1}{2}$	3	18 $\frac{1}{2}$	7 $\frac{1}{2}$	17 $\frac{1}{2}$	R. Chamberlain.	Jos. Taylor.	Great Barr, Birmingham.	Birmingham.
Do pref.													
Henry Briggs, ord.	21 $\frac{1}{2}$	19	20 $\frac{1}{2}$	18	26 $\frac{1}{2}$	18 $\frac{1}{2}$	32	23 $\frac{1}{2}$	31	Richard Tonge.	J. H. Phillips.	Whitwood, near Normanton	Sheffield, Leeda.
Do B shares	6 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5	8 $\frac{1}{2}$	5	14	7 $\frac{1}{2}$	13 $\frac{1}{2}$			[Tyne.	
John Abbot & Co.	66	59	65	54	56 $\frac{1}{2}$	43	73	54 $\frac{1}{2}$	68 $\frac{1}{2}$	L. W. Adamson.	E. Towers, S.	& M.] Park Works, Gateshead-on-	Newcastle.
John Brown	70 $\frac{1}{2}$	59 $\frac{1}{2}$	70 $\frac{1}{2}$	59	66	54	77 $\frac{1}{2}$	54 $\frac{1}{2}$	76	J. D. Ellis.	J. C. Duncan.	Atlas Works, Saville street East,	Manchstr., Shifld.
Do 5 % pref.												[Sheffield.	
Kelham Mills	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2	3 $\frac{1}{2}$	J. M. Habershon.	F. R. Booth.	S. & M.] Sheffield.	Sheffield.
Leeds Forge, ord.										J. Scott, C.B.	J. S. Walker.	Leeds.	Leeds, London.
Do 7 % pref.													
Do debts													
Lehigh & Wilkes-													
Barre Coal 6%	106	97 $\frac{1}{2}$	105	97 $\frac{1}{2}$	105	95 $\frac{1}{2}$	102	95	100	Agents—Messrs Thomson, Bonar	& Co., Old Broad street, E.C.	London.	
Lochore, &c. Cannl													
ordinary	3	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	In liquidation.		29 St Andrew square, Edinburgh.	Edinburgh.
Do 10 % pref.										R. Brown, Liquidator.			
Marbella Iron	11 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7	7	P. W. Spence.	F. Birkinshaw.	78 Queen Victoria street, E.C.	Glasgow, &c.
Mersey Forge	4 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	Jno. Bibby, jun.	Jno. Armstrong.	313 Grafton street, Liverpool.	Liverpool.
Midland Iron	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	D. Davy.	A. B. Baylis, M.-D.	Rotherham, Yorkshire.	Sheffield.						
Do													
Moss Bay Hunte..										D. Mallalieu.	R. E. Highton.	Workington, Cumberland.	
Nantyglo & Blaina													
8% pret.	49 $\frac{1}{2}$	42	53	44 $\frac{1}{2}$	63	50	69	61	61 $\frac{1}{2}$	F. W. Isaacson.	Wm. West.	5 Queen Anne's gate, Westminster.	London, Mnchstr.
Nerbudda	1 $\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	S. J. Wilde.	Fredk. R. Bluett.	213 Gresham House, Old Broad street, E.C.	London.
Newport, Abcrn.													
Steam Coal...	8	5	6 $\frac{1}{2}$	4	8	4 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$	Rt. Hon. H. C. Raikes, M.P. A. R.		Mollett.] 12 St Mary Axe, E.C.	London.
New Sharlston	8	5	8 $\frac{1}{2}$	7 $\frac{1}{2}$	9	7 $\frac{1}{2}$	13	8	13	Thos. Y. Strachan.	H. Mountcas	110 Cannon street, E.C.	London.
Newton Chambers	15 $\frac{1}{2}$	14	15	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	21 $\frac{1}{2}$	11	22 $\frac{1}{2}$	T. C. Newton.	W. Barraclough.	Thorncliffe Ironwrks, nr. Sheffield.	Sheffield.
Do 6 % pref.													
New Vancouver													
Coal & Land													
Niddrie & Benhar	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2	4 $\frac{1}{2}$	1 $\frac{1}{2}$	4 $\frac{1}{2}$	J. Galsworthy.	J. Ramsden.	12 Old Jewry chambers, E.C.	London.
Do B										R. Bell.	J. Liddell, S.&M.	4 York buildings, Queen st., Edin.	Edinbrg., Glasgw.
North's Navigtn										W. Bryant.	G. Noble.	32 Poultry, E.C.	
Northumberland Land & Coal										Col. T. H. North.	W. Briggs.	3 Gracechurch street, E.C.	London.
Park Gate Iron...	53 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	35	59	38 $\frac{1}{2}$	70	55 $\frac{1}{2}$	65 $\frac{1}{2}$	C. J. Stoddart, M.-D.	F. Phillips.	Rotherham, Yorkshire.	Manchester, Sheff.
Pearson & Knowlws.													
Lim., A	48	45 $\frac{1}{2}$	47 $\frac{1}{2}$	44 $\frac{1}{2}$	50	45	56	45	54	J. Rylands.	Jas. Dodds.	Warrington.	Warrington.
Do B													
Pelsall	27	25	25 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	16	38	17	38	G. W. Hastings, M.P.	J. Mills.	Pelsall, near Walsall.	Birm., * Manchestr.
Rhymney	5 $\frac{1}{2}$	2	4 $\frac{1}{2}$	1 $\frac{1}{2}$	4	1 $\frac{1}{2}$	8 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Sir H. W. Tyler, M.P.	T. Peaco.	ck] 26 Martin's lane, E.C.	London.
Do new	1	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	J. Field.	Benj. Karleese.	West Bromwich.	Birmingham.
Sandwell Park	9	8	10 $\frac{1}{2}$	8 $\frac{1}{2}$	13 $\frac{1}{2}$	9 $\frac{1}{2}$	18 $\frac{1}{2}$	13 $\frac{1}{2}$	18 $\frac{1}{2}$	Fredk. Ward.	Robt. Roper, S.	and M.] Sheffield.	Sheffield.
Sheffield Forge	3 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	3	6 $\frac{1}{2}$	3 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	H. D. Pochin.	Jno. Hall.	Sheepbridge, near Chesterfield.	Manchestr., Sheff.
Sheepbridge													
Do new B													
Do C pref.													
Shenango Rail. pf.	17 $\frac{1}{2}$	15	20 $\frac{1}{2}$	14 $\frac{1}{2}$	24	19 $\frac{1}{2}$	27	23 $\frac{1}{2}$	27	Sir H. W. Tyler, M.P.		Dashwood House, 9 New Broad street, E.C.	London.
Do deferred										L. J. Woodman, Hon. Sec.			
Shott's Iron	50	27 $\frac{1}{2}$	47 $\frac{1}{2}$	25 $\frac{1}{2}$	43	25	32 $\frac{1}{2}$	22 $\frac{1}{2}$	35	R. Bell.	A. W. Turnbull.	27 Charlotte street, Leith.	Glasgw., Edinbrgh e, W. C.] London.
Simond's Stl. & Irn										R. C. Christie.	J. E. Blandy.	Victoria chmbrs., 56 Chancery lan	London.
St. Hetton Cool.										W. B. Hawkins.	J. Proud.	49 & 50 John street, Sunderland.	London.
Staveley A.....	62 $\frac{1}{2}$	48	61	51	66	48 $\frac{1}{2}$	96 $\frac{1}{2}$	65	94 $\frac{1}{2}$	E. Markham.	H. Westlake.	Staveley, near Chesterfield.	Manchestr., Sheff.
Do B.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{2}$	16 $\frac{1}{2}$	7 $\frac{1}{2}$	15 $\frac{1}{2}$				
Do C.....	64	52	63 $\frac{1}{2}$	54	68	53	97	67 $\frac{1}{2}$	94				
Do D.....	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	9 $\frac{1}{2}$	16 $\frac{1}{2}$	11 $\frac{1}{2}$	15 $\frac{1}{2}$				
Steel. Co. of Scot. L.	8 $\frac{1}{2}$	6	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8	4 $\frac{1}{2}$	11	7	11	Sir C. Tennant, M.P. A. McLe		Ilan, S.] 23 Royal Ex. sq., Glasgow.	Glasgw. Edinbrgh. London.
Sydney & Louisbrg	2 $\frac{1}{2}$												

MISCELLANEOUS COMPANIES—Continued.

NAME.	PRICES OF THE MONTH.						Last Busi- ness Done.	Last yr's divs. yld	PRICES OF 1890.	DIVIDENDS.						
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Hghst	Lowst				£	s	d	Hghst	Lowst	Resrv. & Blnce.aft Last Div.	
LAND AND BUILDING COMPANIES.																
Anglo-Paraguay Land, Ltd.	27,000	5	5	3	3½	3	3½	3½	114	4	9	3	115	108	5 Sep. 88 5 Mar. 89 5 Sep. 89 5 Mar. 90	
Artizans, Lab. & Gen. Dwel., L.	£1,070,650	Stock.	100	112½	115	110	112½	111½	4	1	0	115	108	4½ July 88 4½ Jan. 89 4½ July 89 4½ Jan. 90	70,079	
Do 4½ % pref., 1879 & 1884	£576,750	Stock.	100	112½	115	110	112½	104½	4	0	0	109	105	21½ July 88 23½ *Fb. 89 23½ Aug. 89 16½ *Feb. 90	2,988	
Australian Agricultural	20,000	25	21½	106	108	104	106	11½	5	14	3	2	1½	1/6 Aug. 86 1/6 Aug. 87 2/ Aug. 88 2/ Aug. 89	...	
Australian Mining (Chartd)	18,315	20	7½	12	2	1½	1½	1½	...	...	...	...	...	...	...
Australian Pastoral, Lim.	38,000	10	10	10	10	9	9	10½	...	...	...	...	...	...	...
Do 6 % p ref.	55,000	10	10	10½	10½	9½	9½	9½	9	6	6	3	11	9½	6 July 89 6 Jan. 90	
British American Land	5,597	27	27	26	27	25	26	26½	5	15	5	29	25	1½ Apl. 87 2 Apl. 88 1½ Apl. 89	3,578	
Brit. Borneo Trad'g & Pitg., L.	69,826	1	1	1	1½	1½	1	1	10	0	0	1	1½	...	10 for 88-9	
British North Borneo	23,449	20	12	17½	18	16½	17½	16½	...	...	...	...	...	6/ p s Jan. 90	62,915
Do	9,581	20	20	30	30	29	29	30½	...	...	...	...	...	10/ p s Jan. 90	...
Canada Company	8,319	1	1	54	54	47½	47½	50	4	4	5	60	47½	1½ July 88 1½ Jan. 89 1½ July 89 1½ Jan. 90	per share	
Canada North-West Land, L.	249,563	5	5	3½ x	3½	3½	3½	3½	nil.	4½	3	3½	...	...	5½ Jne. 83 nil. since
Cattle Ranche, L. pref.	80,000	1	1	...	...	...	...	...	...	...	...	...	...	...	Drl 14,684
City of Aberdeen Land, L.	5,290	10	10	13½	...	13½	13½	13½	2	3	3	14	13	...	39	
Hansford Land & Cattle, L.	42,000	3	3	1½	1½	1½	1½	1½	5	9	0	1	1	7 Feb. 85 nil. betwn 3 Feb. 89	597	
Hudson's Bay	100,000	13	13	20½	20½	19½	20½	20½	3	9	0	21½	15½ July 86 17 July 87	0 July 89 14 ps Jy 89	43,822	
Imperial Prop. Invest. Lim.	25,000	10	2½	3½	4	3	3½	3½	7	2	9	4	3	10* July 88 10 Feb. 89 10* July 89	10 Feb. 90 23,233	
Improved Indus. Dwell'gs, L.	£500,000	Stock.	100	122	123	121	122	122	4	2	0	123	116½	5* Aug. 88 5 Feb. 89 5* Aug. 89	5 Feb. 90 131,561	
Iowa Land, Limited	15,000	20	10	...	Tak enov erby	Trust	& Mort.	& Mort.	of Io wa.	8	July 88	5 Dec. 88	8 July 89	5 Dec. 89	5,340	
Land Corp. of Canada, Lim.	75,000	5	3	...	...	...	...	...	...	...	...	...	...	...	Drl 12,310
Lou. & S. Afric. Exploratn, L.	100,000	½	½	19½	19½	19½	19½	19½	5	2	6	26½	18½	15/ persha re = 150% for 88	200% for 89 35,415	
Matador Land & Cattle, L.	50,000	10	6	2½	3	2½	2½	2½	5	4	3	3	2½	nil for 86 nil for 87 ½ for 88	2½ for 89 21,141	
Metrop Assoc. for Improv. Dwellings of Indus. Classes	7,688	25	25	24	24	23	23x	25	5	4	3	25	23	2 in 86-7 2½ in 87-8 3% in 88-9	39	
Missouri Land & Live Stk., L.	30,000	5	3	1½	...	1½	1½	1½	8	7	0	1	1½	0 Oct. 88 5 Jan. 89 3 Oct. 89	5 Apl. 90 2,292	
Natal Lnd. & Colonisation, L.	34,033	10	10	6	6½	5½	6½	6½	...	...	...	...	...	3 Jne. 82 2½ Jne. 83	nil. since
Do 8 % preference	9,530	5	5	7	7½	6½	7	6½	...	...	...	...	...	5 for 85	12,305
Nevada Land and Cattle, L.	22,800	5	5	2½	2½	2½	2½	1½	...	...	...	...	...	...	...
N. Zealand & Austral. Lnd, L.	£550,000	Stock.	100	122½	122	120	120x	122½	4	3	3	122½	120	3½ Dec. 83 3½ Dec. 84	nil betwn 5 Dec. 89 13,455	
Nrth. British Australasian, L.	£1,000,000	Stock.	100	89	90	88	88x	88	4	11	0	91	88	1½ Dec. 86 2 Dec. 87 9½ Dec. 88	7 Dec. 89	
Do 6 % Irredeemable Gtd.	£116,983	Stock.	100	20½	23	18	20½	19½	...	...	...	...	...	...	D2,368
Northern Agricultural	£49,963	Stock.	100	74½	77	72	74½	78	...	...	...	...	...	...	...
Peel River Land & Mineral, L.	8,000	3	3	5½	5½	5½	5½	5½	5	7	9	5½	5½	6 Oct. 88 6 Apl. 89 10 Oct. 89	10 Apl. 90 10,294	
Platte Land, Limited	£60,000	Stock.	100	87	88	87	88	86	5	2	3	89	84½	3* July 88 4* Feb. 89 4 July 89	5 Feb. 90 17,979	
Prairie Cattle, Lim.	13,600	10	10	10½	10½	9½	10	10	8	0	0	10½	9½	5 Jan. 88 7½ July 88 5 Jan. 89	11 Jne. 89 20,769	
Santa Fé and Cordoba Gt.	58,811	5	3	1½	1½	1½	1½	1½	1½	...	...	...	...	...	Dr. 7,614
Southern Land, Limited	8,000	20	20	20	21	19	20	20½	5	0	0	27	19	* £1 p.s. May, 90	...	
Scottish Austral'n Invstmt, L.	Consolidated ordinary.	£400,000	Stock.	100	180x	190	180	185	186	5	8	0	190	176	10 Nov. 88 7½ May 89 10 Nov. 89	10 May 90 15,038
Do 6% guaranteed pref. stck	£200,000	Stock.	100	135	136	132½	132½	136	4	10	9	133	133	6 July 88 6 Jan. 89 6 July 89	6 Jan. 90 2,292	
Do 5% do do	£116,983	Stock.	100	20½	23	18	20½	19½	...	...	...	...	...	...	...
South Australian Company	14,200	20	20	52½	56	52½	55	56	4	14	6	64½	52½	13 July 88 13 Jan. 89 13 July 89	13 Jan. 90 44,670	
Swan Land and Cattle, L.	75,000	10	9	...	1½	1½	1½	1½	...	...	...	...	...	...	...
Texas Land and Cattle, Lim.	48,000	10	8	...	2½	2½	2½	2½	...	...	...	...	...	...	Dr 99,406
Van Diemen's Land	9,100	25	25	12x	12½	11½	12	12	2	10	0	15	11½	2½ Apl. 87 2½ Apl. 88 1½ Apl. 89	1½ May 90 243	
West Australian Land, L.	5 % Debentu es	250,000	100	100	...	...	...	...	...	...	...	...	...	...	...
Western Land & Cattle, L.	£100,000	Stock.	100	12½	...	12½	...	...	...	...	...	...	...	...	Dr 37,199
Do 5 % preferred	£100,000	Stock.	100	60	...	60	...	...	...	...	...	...	...	...	...
Western Ranches, Limited	22,400	3½	3½	3½	3½	3½	3½	3½	3½	4	9	0	3½	4 for 86 0 for 87 7½ for 88	14½ Mar 90 3,787	
LAND MORTGAGE, FINANCIAL, &c.																
Aberdeen Heritable Securities and Investment, L.	10,125	2	2	1½	1½	1½	1½	6	12	6	1½	1½	10½ Feb. 88 10½ Feb. 89 7 Aug. 89	14 Feb. 90 4,621
African Gold Share Investment, Limited	249,980	1	1	...	...	...	...	...	...	1	7	...	...	...	...
Agricul. Co. of Mauritius, L.	25,000	10	1	2	1	2	1	1	1	10	0	0	1½	10 Jne. 88 10* Dec. 88	10 Jne. 89 10* Dec. 89 85,305	
Alliance Trust, Limited	84,254	10	2	5½	...	3½	3½	3½	5	18	6	3½	3½	...	10* Oct. 89 10 May 90	
Do 4½ % Preference	27,006	Stock.	100	...	97½	96½	97½	96½	...	97½	96½	...	...	...	4½ May 90
Do A.	27,006	Stock.	100	...	19½	19	19	19½	...	19½	19	...	...	...	10 May 90
American Association	40,000	10	10	32½	32½	28	28½	29½	...	34	17	...	...	...	25,000
American Freehold Land Mort. of London, L. ord	160,500	5	1	1½	1½	1½	1½	1½	7	5	6	1½	1½	10* Oct. 88 10 Apl. 89 10* Oct. 89	10 May 90 64,173	
Do 6% cum. p.f. iss. at 10/pm	39,500	100	100	120½	122	119	120½	119	...	123	118½	...	...	...	...
Amer. Mort. of Scotland, L.	42,800	10	2	1½	1½	1½	1½	1½	9	17	0	1½	1½	9* Nov. 88 8 May 89 8 Nov. 89	8 May 90 23,670	
Argentine Land and Investment, L. pref. shares	108,960	4	4	3½	3½	3	3½	3½	6	8	0	3½	3	5 Feb. 89 5 July 89	5 Feb. 90 32,175	
Australasian Mort. & Agency, L.	49,150	10	2	2½	2½	2½	2½	2½	7	5	6	3	2½	8* July 88 12 Jan. 89 8 July 89	12 Jan. 90 209,651	
Australian Mortgage, Land and Finance, Limited...	80,000	25	5	18½	19	18½	19	18½	5	5	3	19½	18	20* Nov. 88 20 May 89 20 Nov. 89	20 May 90	
Do new shares...	40,000	25	3	11x	11½	10½	11	10½	5	9	0	11½	10½	20* Nov. 88 20 May		

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	1888.	1889.	Clos- ing Price Dec., 1889.	Hghst	Lowst.	Hghst	Lowst.			
LAND COS.												
Anglo-Paraguay.	...	...	...	...	...	...	...	...	...	Sir E. Thornton, K.C.B. H. L. White.	10 Coleman street, E.C.	London.
Artizans Dwlings	11	9 $\frac{1}{2}$	115	106 $\frac{1}{2}$	115	106	115	108	111 $\frac{1}{2}$	Ernest Noel, M.P. W. Jackson, Sec.	14 Gt. George street, Westminster.	London.
Do 4 $\frac{1}{2}$ % pref.	11	10	112	108	112	105	115	106	112 $\frac{1}{2}$			
Australian Agric.	128	107 $\frac{1}{2}$	127 $\frac{1}{2}$	114 $\frac{1}{2}$	122 $\frac{1}{2}$	109	120 $\frac{1}{2}$	108 $\frac{1}{2}$	108	Edwrd. Hamilton. W. Robinson.	196 Gresham House, Old Broad st.	London.
Australian Mining	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	H. Collier.	15 Old Jewry Chambers, E.C.	London.
Austral. Pastora	...	...	...	...	...	...	...	...	...	C. E. Bright, C.B. E. N. Senior.	147 Cannon street, E.C.	London.
Do 6% pref.	...	...	...	...	...	...	...	...	...
British American.	33	26	33	28	31	27	29	27	28	Henry Paull.	A. H. Brown.	40 Old Broad street, E.C.
B. Borneo Trad'g	...	...	...	...	...	...	...	...	...	J. J. Dunn.	H. Bridgman.	54 Coleman street, E.C.
Brit. N. Borneo	...	...	...	...	...	...	17 $\frac{1}{2}$	11 $\frac{1}{2}$	15 $\frac{1}{2}$	Sir R. Alcock.	B. Kindersley.	15 Leadenhall street, E.C.
Do	...	...	...	...	...	...	25	20	24			
Canada	90	79 $\frac{1}{2}$	90	83	84 $\frac{1}{2}$	60	68	55	57 $\frac{1}{2}$	Robt. Gillespie.	G. Molineux.	1 East India avenue, E.C.
Canada North-Wt	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	Thomas Skinner.	J. R. Nesbitt.	14 Castle street, Edinburgh.
Cattle Ranch	2	1	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	M. M. Moore.	J. D. Patullo.	28 and 29 St Swithin's lane.
City of Aberdeen	8 $\frac{1}{2}$	7 $\frac{1}{2}$	11	8 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	13	10 $\frac{1}{2}$	13	Alex. Davidson.	Edmonds & McQueen, Secs.]	Aberdeen.
Hansford Land	4	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1	2	1	1 $\frac{1}{2}$	G. A. McLaren.	3 India buildings, Dundee.	Dundee.
Hudson's Bay	26 $\frac{1}{2}$	21 $\frac{1}{2}$	25 $\frac{1}{2}$	20 $\frac{1}{2}$	23 $\frac{1}{2}$	16 $\frac{1}{2}$	22 $\frac{1}{2}$	18 $\frac{1}{2}$	20	Sir D. A. Smith.	Wm. Armit.	1 Lime street, E.C.
Imperial Property	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	4	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3	3 $\frac{1}{2}$	R. T. Turnbull.	T. W. Galloway.	57 Moorgate street, E.C.
Improved Dwlings	121	118	128	118	126	122	124	118	119 $\frac{1}{2}$	Sir S. H. Waterlow, M.P.J. Moore	34 Finsbury circus, E.C.	London.
Iowa Land	11 $\frac{1}{2}$	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Taken over by Trust & Mort Co	of Iowa, 65 New Broad st., E.C.	London.
Land C. of Canada	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	A. R. Grenfell.	J. R. Tennant.	9 New Broad street, E.C.
Lon. & S. Afr. Exp.	10 $\frac{1}{2}$	7 $\frac{1}{2}$	16 $\frac{1}{2}$	9 $\frac{1}{2}$	19 $\frac{1}{2}$	14 $\frac{1}{2}$	26 $\frac{1}{2}$	16 $\frac{1}{2}$	25 $\frac{1}{2}$	C. J. Posno.	G. Brown.	19 Finsbury circus, E.C.
Matador	6	3 $\frac{1}{2}$	4 $\frac{1}{2}$	1 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	W. Robertson.	A. Mackay.	104 Commercial street, Dundee.
Metro. Association	28	25	27	22	27	23	26	23	24	Hon. D. F. Fortescue.	Frank Butler, S. & M.	8 Finsbury circus, E.C.
Missouri Land	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	D. S. Littlejohn.	Fraser & Co.	16 Castle street, Edinburgh.
Natal Land	6	3	8 $\frac{1}{2}$	4	7	4 $\frac{1}{2}$	7	5	6	H. Kimber.	F. G. Patrick.	41 Threadneedle street, E.C.
Do 8%	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	7	5	7			
Nevada Land	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	3	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Robt. Hammond.	P. A. Lathom.	15 St Helen's place, E.C.
New Zealand	49	35	48	39 $\frac{1}{2}$	79 $\frac{1}{2}$	37 $\frac{1}{2}$	33 $\frac{1}{2}$	125	75	R. Stewart.	W. S. Davidson, M.	54 Castle street, Edinburgh.
Do 4%	85	80	85	78 $\frac{1}{2}$	90 $\frac{1}{2}$	83	97	84	91			
Nth. Brit. Austral.	37 $\frac{1}{2}$	22 $\frac{1}{2}$	30	19 $\frac{1}{2}$	30	21 $\frac{1}{2}$	28	20	25 $\frac{1}{2}$	S. Olding.	J. E. Milles.	30 Moorgate street, E.C.
Do 6% Irred. Gtd.	...	92	87	92	82	84 $\frac{1}{2}$	78	80 $\frac{1}{2}$	80 $\frac{1}{2}$			
Northern Agricul.	6 $\frac{1}{2}$	5 $\frac{1}{2}$	8	4 $\frac{1}{2}$	6	4	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	J. S. Smith, M.	Aberdeen.	Aberdeen.
Peel River	88	79 $\frac{1}{2}$	88 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	70	88	76 $\frac{1}{2}$	87	A. E. Scott.	H. G. Smith.	66 Palmerston buildings, E.C.
Platte Land, Lim.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	J. W. Barclay, M.P.	G. W. C. Sing.	er.] 85 London wall, E.C.
Prairie Cattle	4 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	R. Miller.	J. M. Rusk.	4a St. Andrew square, Edinburgh.
S'nts Fé & Cordoba	...	...	...	...	...	...	31	25	26	H. R. Rodger.	W. L. Jordon.	5 Comptagh buildings, E.C.
Scottish Australn. con. ordinary	210	175	205	189	195	165	195	180	185	F. P. Ward.	F. W. Turner.	50 Old Broad street, E.C.; & Sydney
Do 6% pref.	138	127	136	129	136	128	140	130	137 $\frac{1}{2}$			
Do 5% pref.	121	112	121	114	122	115	126	116	124 $\frac{1}{2}$			
South Australian	70	61 $\frac{1}{2}$	61 $\frac{1}{2}$	55	61 $\frac{1}{2}$	55	66	56	64 $\frac{1}{2}$	C. G. Roberts.	J. Hutchison.	4 New Broad street, E.C.
Swan Land and C.	5 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	5 $\frac{1}{2}$	6d	1 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	C. J. Mackenzie.	Finlay Dun.	130 George street, Edinburgh.
Texas Land	4 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	Moody, Stuart, & Robertson, Ss.	9a Ward road, Dundee.	
Van Diemen's Lnd	30	17	26	20	25	14	16	12	15	W. Brookes.		31 Finsbury circus, E.C.
West Australn Lnd. 5% debs.	...	...	...	...	...	...	100	89 $\frac{1}{2}$	89 $\frac{1}{2}$	J. Martin.	J. W. Garham.	5 Laurence Pountney hill, E.C.
Western Lnd. & C.	107	80	107	65	69	45	...	...	45	Sir W. T. Power.	R. E. Mitchell.	4.S., 15 Cockspur street, S.W.
Do 5% pref.	82 $\frac{1}{2}$	74 $\frac{1}{2}$	66 $\frac{1}{2}$	65	50	...	...	60	...			Edinburgh.
Western Ranches	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	Sir Geo. Warrender.	R. Pringle.	M.-D.] 24 Charlotte sq., Edinburgh
LAND MORTGAG	GE.											
Aberdn. Heritable	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Geo. Jamieson.	W. Ness.	21 Bridge street, Aberdeen.
African Gold Shre Investment..	...	...	...	...	...	...	...	...	...	E. J. Carson.	C. S. C. Watkins.	8 Old Jewry, E.C.
Agri. of Mauritius	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	In rotation.	Alfred G. Dick.	17 Change alley, Cornhill, E.C.
Alliance Trust	...	...	...	...	...	...	...	...	...	J. G. Dundee.	W. Mackenzie.	Dundee.
Do 4 $\frac{1}{2}$ % pref.	...	...	...	...	...	...	...	...	...
Do A	...	...	...	...	...	...	...	...	...
American Assocn.	...	...	...	...	...	...	...	...	...	E. A. Pontifex.	C. B. Holland.	5 Lothbury, E.C.
American Mortg. of London	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	8	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	H. W. Blake.	E. A. Bullock.	11 Poultry, E.C.
Do 6%	...	...	...	...	...	...	...	...	...
Americ'n Mr. Scot	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	T. Landale.	J. K. Lindsay, M. & S.	16 Queen street, Edinburgh.
Argentine Land preference	...	...	...	...	...	...	...	...	...
Aust. Mort. & Agen	3	1	3	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Col. L. Heyworth.	H. T. Thomson.	85 Palmerston buildings, E.C.
Aust. Mort. Land	18 $\frac{1}{2}$	15	19	16	18 $\frac{1}{2}$	16	20	16 $\frac{1}{2}$	18 $\frac{1}{2}$	Sir J. H. Gibson-Craig.	R. & E. Scott, S.S.]	10 Castle st., Edinburgh.
Do new shares	12 $\frac{1}{2}$	9 $\frac{1}{2}$	13	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$	11	E. M. Young, M.		
Do 4% debs.	105	100	107	101	114	101	112 $\frac{1}{2}$	104	109 $\frac{1}{2}$			
Do 3% do	...	...	...	...	...	...	89	84	86			
Aust. & N.Z. Mort	1 $\frac{1}{2}$	1	1	1	1 $\frac{1}{2}$	1	1 $\frac{1}{$					

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.	DIVIDENDS.				
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Highest	Lowest	Latest				Last Four. Rate % per Annum, including Bonus. * Interim.	Resrv. & Blnce.aft Last Div.	£		
LAND MORTGAGE, &c.															
Canada Permanent Loan & Savings 4% Deb. Stock...	£100,000	Stock	100	101	101	98	98x	100	4 1 0	102	98	...	4 July 89	4 Jan. 90	
Ceylon Estates Invst. Asn. L.	15,000	4	2	1	1½	1	1½	1	12 0 0	14	14	4½ Jne. 89	5 Jne. 89	3½ Jne. 89	
Colonial & U. S. Mort., L.	50,000	10	2½	5½	5½	4½	5	5	5 0 0	5½	4½	10* Dec. 88	15 Jne. 89	10 Jne. 90	
Colorado Mortgage & Investment of London, Limited	44,600	10	2½	3½	3½	3	3½	3½	7 13 9	3	3	5 Dec. 88	10 July 89	10 Oct. 89	
Credit Foncier Egyptien ...	80,000	20	5	4	4½	3½	4	3½	5 0 0	4	3½	6 in 86	7 in 87	4 for 88	
Do Land Mort. Debentures	£800,000	100	100	100	98½	99	98½	98½	5 1 0	101½	97	5 Oct. 88	5 Apl. 89	5 Oct. 89	
Credit Foncier of Mauritius, L.	12,000	50	10	6½	7	6	6½	6½	10 0 0	8½	6	7½ Sep. 88	7½ Mar. 89	7½ Sep. 89	
Curamalan Land Co. 7% bonds	£500,000	200	200	101½	102	101	101	101½	6 13 0	104	101	...	7 May 89	7 Nov. 89	7 May 90
Debenture Corporation, L.	100,000	10	4	6½	6½	6½	6½	6½	6 8 0	7	6½	7* July 88	13 Jan. 89	7* July 89	
Do 4½% mortgage deba...	£500,000	Stock	100	108	109	1C7	1C8	107	4 5 0	109½	106½	...	4½ Apl. 89	4½ Oct. 89	4½ Apl. 90
Edinburgh American Land Mort., Limited	55,000	5	1	1½	...	1½	1½	1½	8 0 0	1	1½	7½ Sep. 88	7½ Mar. 89	7½ Sep. 89	
Equitable Loan of Scotland	3,000	25	9	16½	16½	16½	16½	16½	6 1 3	16½	16	12½ Sep. 88	10 Mar. 89	12½ Sep. 89	
Foreign and Colonial Debenture Corporation, Ltd.	99,900	10	2	2½	2½	2½	2½	2½	8 0 0	3	2½	...	7* Oct. 89	13 Apl. 90	
Do 4½% deba...	£500,000	100	100	102	103	101	102	102	4 9 6	103½	100	...	4½ Oct. 89	4½ Apl. 90	
Freeholders Company, Lim.	39,947	6½	3½	1½	1	1½	1½	1½	...	1½	1½	nil.	nil.	3dps Jly 88	
Do 5% Preference	6,393	3½	3½	4	4½	3½	4	3½	4 13 9	4½	3½	5 July 86	5 July 87	5 July 88	
Freehold Trust of Austral, L.	50,000	10	1	2	2½	1½	2	1½	3 2 6	2½	1½	5 Oct. 88	5 Apl. 89	7½ Oct. 89	
Do 4% debenture stock...	£275,000	Stock	100	103	104	102	103	103½	3 19 3	104	100	...	4 Apl. 89	4 Oct. 89	4 Apl. 90
Home and Foreign Invest. and Agency, L.	89,015	5	1	...	...	...	...	—	—	1½	1½	8 July 88	8 Jan. 89	8½ July 89
Interntal. Financ. Socoty., Limited	75,000	10	5	6½	6½	6	6½	6½	7 4 0	6½	5½	5* July 88	9 Jan. 89	5* July 89	
Irish Civil Service Per. Bldg.	5,688	25	25	19½	19½	19	19	19	5 11 9	19½	18	5 Jne. 88	5 Dec. 88	4½ Dec. 89	
Land & Mort. Co. of Egypt, L.	45,380	18	3	1½	1½	1	1½	1½	7 4 0	1½	1	3 for 87-8 2½ for 88-9. 3 for 89-90	9,346		
Do 5% 36 years debentures	£278,800	100	100	101½	102	100	101	101	4 19 6	102½	99	5 Nov. 88	5 May 89	5 May 90	
Land Co. of Australasia, L.	29,667	10	2	3	3½	2½	3	2½	7 6 9	33	2½	...	10 for 87		
Land Mort. Bank of India, L.	95,624	17½	2½	2½	2½	2½	2½	2½	nil.	...	...	1/ps Jly 80	nil since	
Do 5% deb'64-66, for 30 yrs.	£168,300	100	100	101	102	100	101	100½	5 1 3	103	99	5 July 88	5 Jan. 89	5 July 89	
Land Mort. Bk. of Victoria, L.	225,000	5	1	1½	1½	1½	1½	1½	7 0 0	1½	1½	12 Sept. 88	12½ Mar. 89	12½ Sept. 89	
Land Securities, Limited	20,000	50	10	1½	2½	2	2½	1½	26 13 3	2½	1	4 July 88	4* Jan. 89	4* Jan. 90	
London Financial Associa, L.	69,872	10	16½	2½	3	2½	3	2½	nil.	3½	1½	nil.	nil.	nil.	
Manitoba Mort. & Invest., L.	45,000	9	1	2	2	2	2	2	...	2	2	8* Sep. 87	nil. btwn.	4 Mar. 89	
Mauritius Land Credit and Agency, Limited	30,000	10	2	2	4	4	4	4	25 0 0	1½	1½	7½ Mar. 88	7½ Sep. 88	7½ Mar. 89	
Mortgage Co. of the River Plate, Limited	50,000	10	2	3½	3½	3	3½	3½	3 7 9	3½	3	...	5 Feb. 89	10 Aug. 90	
Do 4½% deb. stock	£400,000	Stock	100	103	104	102	103	102½	4 9 0	104	101	...	4½ Jly. 89	4½ Jan. 90	
Mortg. Co. of S. Aust., L. ord.	11,000	5	1	...	...	...	...	...	6 9 3	3½	3½	8* Oct. 88	8 Apl. 89	
Do preference	10,000	5	5	5½	...	...	...	5½	4 18 6	5½	5½	5 Oct. 88	5 Apl. 89	
National Mortgage & Agency Co. of New Zealand, L.	100,000	10	1	1½	2	1½	1½	1½	10 0 0	2	1½	5* July 88	5 Feb. 89	5 Feb. 90	
New South Wales Mortgage, Loan, and Agency, Lim.	52,500	10	2	1½	1½	1½	1½	1½	15 8 0 0	1½	1½	7 July 88	5* Jan. 89	7 July 89	
New Z. & R. Plate Land Mrt, L.	200,000	10	1	1½	2	2	2	2	9 2 9	1	1½	8* May 88	8 Jan. 89	8* July 89	
New Zealand Loan and Mercantile Agency, Limited	140,000	25	2½	2½	2½	2½	2½	2½	10 0 0	3½	2½	10* July 88	20 Feb. 89	10 Feb. 90	
Do 6th issue	20,000	25	24½	24½	24	24x	24x	24½	5 14 6	25	23	...	13/9 Jy. 89		
Do 4% perpetual debentures	£401,200	100	100	96	97	95	96	97	4 4 9	97	93	4 July 88	4 Jan. 89	4 July 89	
New Zealand Trust & Loan, L.	40,000	25	5	9	9½	8½	9	9	5 11 0	10½	8½	14 Aug. 88	10* Feb. 89	10 Aug. 89	
Ditto 5% perpetual pref.	20,000	25	28	28½	27½	27½	27½	28½	4 9 0	28½	27	5 July 88	5 Jan. 89	5 July 89	
N. Brit. Canad. Invstmn L.	50,000	10	2	1½	...	...	...	1½	7 12 0	1½	1½	5* Oct. 88	5 Apl. 89	5* Oct. 89
N. of Scotlnd Canadian Mt., L.	70,000	10	2	3	3	2½	3	2½	6 13 3	3	2½	10* Jne. 88	10 Dec. 88	10* Jne. 89	
Northern Heritable Securities Investment, Lim...	25,000	5	1	1½	1½	1½	1½	1½	...	1½	1½	5 Mar. 82	nil. since		
Northrn Invst. of N.Z., Lim.	100,000	5	1	1½	1½	1½	1½	1½	7 7 9	1½	1½	6 Nov. 88	6 Apl. 89	6 Apl. 90	
Oriental Bank Estates, Ld.	228,262	1	1	1	1	1½	1½	1½	4 6 0	1	1½	5 Aug. 88	5 Feb. 89	5 Aug. 89	
Do pref.	40,909	5	5	5½	5½	5½	5½	5½	6 7 6	5½	5½	7 Aug. 88	7 Feb. 89	7 Feb. 90	
Do 4½% deba...	£150,000	100	100	...	...	...	...	...	...	...	...	...	4½ Aug. 89	4½ Apl. 90
Otago & Southland Invest. L.	150,000	5	1	1½	1½	1½	1½	1½	8 6 9	1½	1½	10* Nov. 88	10 May 89	5 May 90	
Pacific Loan & Invstm't, L.	50,000	10	2½	4x	4½	3½	4	4	5 0 0	4½	3½	...	...	...
Pahang Expln. Developmt, L.	151,070	1	1	1½	1½	1½	1½	1½	...	1½	1½	...	...	...
Queensland Investment and Land Mortgage, Lim...	125,000	10	2	1½	1½	1	1½	1½	8 0 9	1½	1½	2½ July 88	5* Jan. 89	5 July 89	
Do 4% Perpetual Debs...	50,000	10	1	1½	2	1½	1½	1½	15 6 9	1	1½	2½ July 88	5 Jan. 89	5 Jan. 90	
£430,000	100	100	94	95	93	94	93	4 5 0	96	93	4	4 Oct. 88	4 Apl. 89	4 Oct. 89	
River Plate Trust, Loan, and Agency, Limited, "A".	100,000	10	2	6	6½	6	6½	6½	5 5 6	6½	5½	13½ *Oct. 88	23½ Mar. 89	16½ Apl. 90	
Do "B" Shares	50,000	5	5	5½	5½	5½	5½	5½	4 15 3	5½	5½	3 Oct. 88	7 Mar. 89	5 Apl. 90	
Do 4% deb. stock	£612,781	Stock	100	98½	99½	97	97x	99½	4 2 6	99½	95	...	...	4 Jan. 90
Russian 5½% Lnd. mrt. bds—2nd iss (Red. by ½- f 1902	£381,200	100	100	94½	...	...	94½	94½	6 2 0	94½	90½	5½ Aug. 88	5½ Feb. 89	5½ Aug. 89
3d iss. f 1918	£921,800	100	100	94½	...	...	94½	94½	5 17 3	94½	94½	5½ Oct. 88	5½ Apl. 89	5½ Oct. 89
Scottish American Invst. L.	170,000	10	2	4½	4½	4½	4½	4½	4 16 0	4½	4½	10* Aug. 88	16 Mar. 89	10* Aug. 89	
Scottish American Mort., L.	100,000	10	2	3½	...	...	3½	3½	6 18 0	3½	3½	15 July 88	12½ Dc. 88	12½ Dec. 89
Do	20,000	10	10	12½	12½	11½	11½	12½	10 3 0	12½	12½	...	...	12½ Jly. 89
Do 4% deba...	£250,000	100	100	96	...	...	96	...	4 3 3	98	96	...		

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.											
	Hghst	Lowst.	Hghst	Lowst.	Hghst	Lowst.	Hghst	Lowst.										
LAND, &c.— Canada Loan and Savings	(Con.)																	
Ceylon Invest.	1 $\frac{1}{2}$	102	100	102	J. H. Mason, Pres. & M.D.; J. B. MacBrayne.	Mylene and Campbell, 36, Castle 163 W. George street, Glasgow.	t. Edinburgh. Edinbgh, Glasgow											
Col. & U. S. Mort. Colorado Mort. & Invest., London	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	J. W. Barclay, M.P. G. W. C. Haider Pacha.	Hull.	Hull, &c.				
Cr. Fonc. Egyptien	6 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	Charles Beyerlé, Man.-Dir.	1 Great Winchester street, E.C. Cairo. Agents—Credit Lyonnais Société Générale.	Aber., Edin., Lon. London, * Paris.				
Do Land.....	88	77	88	83	92	84 $\frac{1}{2}$	97	88	97	88	97	In rotation. A. G. Dick, M.D.	17 Change alley, Cornhill, E.C.	London.				
Credit Fonc. ef Mau.	10	9	9 $\frac{1}{2}$	8	9 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	8	8	8	E. Casey. Agents—Baring Bros.	Worcester House, Walbrook.	London.				
Curamalan 7% bds	...	...	...	...	...	...	...	...	...	...	...	R. B. Martin. T. T. Moyes.	Worcester House, Walbrook.	London.
Debenture Corpns.	...	...	4 $\frac{1}{2}$	3 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	
Do 4 $\frac{1}{2}$ % Mrt. bds.	...	...	...	...	...	...	110	105 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	...	...	...	
Edin. Amer. L. Mt.	1	1 $\frac{1}{2}$	1	1	1	J. R. Forman. W. A. Wood	Edinburgh.	Edinburgh.										
Equitable of Scot. Foreign & Colonl. Deb. Corp....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	16 $\frac{1}{2}$	14 $\frac{1}{2}$	16	16	16	J. Low. G. Tait, M.	4 Miln's square, Edinburgh.	Edinburgh.*				
Do 4 $\frac{1}{2}$ % deb. ....	...	...	...	...	...	...	...	...	...	...	...	R. B. Martin. F. M. Robinson.	Worcester House, Walbrook, E.C.	London.
Freeholders	1 $\frac{1}{2}$	1	1	1	James Hervey. R. Westwood.	12 Commercial bldgs., Manchstr	Manchester.											
Do 5% pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4	4	...	...	...	
Freehold Trust	...	...	...	...	...	...	...	...	...	...	...	In rotation. W. R. McComas.	13 Leadenhall street, E.C.	London.
Do 4% deb. ....	...	...	...	...	...	...	105	100	103	103	103	...	...	...	
Home & Foreign Invest. ....	...	...	...	...	...	...	...	...	...	...	...	R. A. Gorell. W. H. Thorold.	S. & M.] City Chambers, Norwich	Norwich.*
Intern. Financial	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	5	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	H. Vernet. F. P. Baxter.	12 Tokenhouse yard, E.C.	London.				
Irish Perm. Bldng.	25	17	21 $\frac{1}{2}$	18	21	18 $\frac{1}{2}$	21 $\frac{1}{2}$	18	19	19	19	A D. Kennedy. Alfd. H. Mercer	52 Lower Sackville street, Dublin	Dublin.				
Land & Mrt. Egypt	2 $\frac{1}{2}$	1	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	2	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Sir S. Hogg. R. C. Johnston.	Suffolk House, Lawrence Pountney Hill, E.C.	London.				
Do 5%	98	87	97	91	101	95	102	97	100	100	100	...	...	...	
Lond Co. Australsa	...	...	...	...	...	...	...	...	...	...	...	J. C. Thynne. C. S. Buck.	60 Queen Victoria street, E.C.	London.
Land Mort. India	...	...	...	...	...	...	...	...	...	...	...	J. R. Boyson, Ch. and M.-D.	4 East India avenue, Leadenhall st	London.
Do 5%	104	101	103	99	103	99	103	100	102	102	102	D. H. Sefton, Accountant	17 King's Arms yard, Moorgate st.	London.				
Land Mort. Vict.	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Maj-Gen Young, M.-D. ASFoord	1 Great George street, S.W.	London.*										
Land Securities...	3	2	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3	1 $\frac{1}{2}$	2	2	2	G. R. Ryder, M.-D. E. W. Cox.	1 Draper's gardens, E.C.	London.				
London Financial	1	1	1	1	1	1	4	1	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	E. H. Galsworthy. E. W. Cox.	46 Queen Victoria street, E.C.	London.				
Manitoba Mort...	1 $\frac{1}{2}$	1	1	1	1	1	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Sir E. Stafford. Arthur Fell, M.	28 Fenchurch street, E.C.	London.				
Mauritius L. Cred.	3 $\frac{1}{2}$	2	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	C. J. A. Ulloq. F. Hall.	...	...		
Mortgage Co. of River Plate..	...	...	...	...	...	...	...	...	...	...	...	J. Morris. J. Anderson.	61 Moorgate street, E.C.	London.
Do 4 $\frac{1}{2}$ % deb. stk.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mort. S. Austral.	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	J. Usher. J.R.M. Wedderburn.	32 Albany street, Edinburgh.	Edinburgh.								
Do preference..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nat. Mrt. & Agency of N. Zealand	1	1	1	1	1	1	1	1	1	1	1	H. R. Grenfell. W. Brodie, M.	8 Great Winchester street, E.C.	London, Ednburgh				
N. S. Wales Mort.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	In rotation. William S. Ogle.	90 Cannon street, E.C.	London.				
N. Zealand Lnd Mt.	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	A. M. Mitchison, M.D. F. B.	Leadenhall buildings, Leadenhal	London.										
New Zealand Loan	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	3	3	H. M. Paul, M.	1 Queen Victoria street, E.C.	London.				
Do 6th issue .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do 4% deb.	98	93	98 $\frac{1}{2}$	95	101	94	98	92 $\frac{1}{2}$	95	95	95	F. Larkworthy, Man.-Dir.	...	...		
Nw. Zealand Trust	15 $\frac{1}{2}$	13	14	10	11 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	10	10	10	Sir Ch. Clifford. T.D. Saunders.	68 and 69 Cornhill, E.C.	London.				
Do 5%	29	28	29	27 $\frac{1}{2}$	28 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	27	28	28	28	...	...	...	
N. Brit. Canadian	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	P. Sturrock. J. Muirhead.	54 West Nile street, Glasgow.	Abrdn, Edin., Glas.											
N. of Scot. Canadn	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	J. W. Barclay, M.P. W. Smith.	89, Union street, Aberdeen.	Edin., Aberdeen.									
Northern Heritble	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Hugh Rose. J. Drummond, M.	11 York buildings, Edinburgh.	Edinburgh.											
N. Invest. of N. Z. Oriental Bk. Est.	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	J. Balfour. A. Fleming.	66 Frederick street, Edinburgh.	Edinburgh.										
Do pref. ....	...	...	...	...	...	...	...	...	...	...	...	A. W. Crichton. W. C. Rhode.	M.-D. S.] 97 Bishopsgate street Within.	London.
Do 4 $\frac{1}{2}$ % deba....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Otago & Southland	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Affleck Fraser.	5 Adam's court, Old Broad st., E.C	London.								
Pacific Ln. & Invst	...	...	...	...	...	...	...	...	...	...	...	S. Williamson. A. Guthrie.	19 James street, Liverpool.	Liverpool, &c.
Pahang Expln.	...	...	...	...	...	...	...	...	...	...	...	E. Hart. W. G. E. Hervey.	133-9 Finsbury pavement, E.C.	London.
Queensland Investment	3 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1	2	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	In rotation. R. W. Shire.	Leadenhall blgs, Gracechurch st, EC	Edinbrog., London.				
Do 4% deba....	97	91 $\frac{1}{2}$	98	94	100	94	98	94	95	95	95	...	...	...	
River Plate Trust	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Agy. Lim. A	3 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$							

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last Yrs diva. yld. Investor at Latest	PRICES OF 1890.			DIVIDENDS.			Resrv. & Blnce. aft. Last Div.	
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Highest.	Lowest.	Latest			Price.	Hgh.	Lowst.	Rate % per Annum, including Bonus. * Interim.	Last Four.			
										Per Cent.	Hgh.	Lowst.					
LAND MORTGAGE, &c.										£ s d							
South Australian Land Mortgage and Agency, Lim.	150,000	10	2	2	1½	1½	1½		10 0 0	2½	1½	10 Oct. 88	10 Apr. 89	7½ Oct. 89	7½ Apr. 90	100,811	
Standard Property Invest. L.	20,000	10	1	1½	... .	1½	1½		8 3 6	1½	1½	10 Mar. 87	10 Mar. 88	10 Mar. 89	10 Mar. 90	22,261
Texas Land and Mort., L.	50,000	10	2½	3½	4	3½	3½		7 6 9	3	10 Aug. 88	10 May. 89	10 Nov. 89	12 May. 90	47,012		
Do 4½% deb. stock	£275,000	Stock 100	99½x	101	98	99½	...	4 10 6	103	98	...	...	4½ Dec. 89	4½ Jne. 90	...	
Transvaal Land, Limited...	170,000	1	½	1½	1½	1½	1½		...	1½	1½	...	...	...	...
Transvaal Mortgage Loan and Finance, Limited.	99,500	5	1	1½	1½	1½	1½		...	2½	1½	...	...	...	*16 Feb. 90	
Trust & Agy. of Australias., L.	49,271	10	1	4½x	4½	4	4½		5 6 0	4	4	20 Nov. 88	25 May. 89	20 Nov. 89	25 May. 90		
Do all pd. (9% bears 6% pref.)	25,729	10	10	15½	16	15	15½		4 18 6	16	14	7½ Nov. 88	7½ May. 89	7½ Nov. 89	7½ May. 90	167018	
Do 5% preference	75,000	10	10	12½	13½	12½	12½		3 18 6	13½	12½	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90		
Trust & Loan Co. of Canada	50,000	20	5	5½x	5	5	5½		5 14 3	5	5	6 Dec. 88	6 Jne. 89	6 Jan. 90	6 Jne. 90	159020	
Do new	25,000	20	3	3½	3½	3	3½		5 10 9	3½	3	6 Dec. 88	6 Jne. 89	6 Jan. 90	6 Jne. 90		
Union Mortgage & Agency of Australia L. ord	93,500	6	2	2½	2½	2½	2½		8 0 0	2½	2½	10 Oct. 88	10 Apr. 89	10 Oct. 89	10 Apr. 90		
Do 6% preference	£499,500	Stock 100	133	134	130½	130½	133½		4 12 0	134	129	6 Jne. 88	6 Dec. 88	6 Jne. 89	6 Dec. 89		
Do 8% preference	76,750	6	2	2½	2½	2½	2½		4 16 3	2½	2½	6 Jne. 88	6 Dec. 88	6 Jne. 89	6 Dec. 89	127000	
Do 4½% irrecl. deb. stock	£375,000	Stock 100	113	113	111	111	112½		4 1 0	114	110	4½ Jne. 88	4½ Dec. 88	4½ Jne. 89	4½ Dec. 89		
Do 4% irrecl. deb. stock	£200,000	" 100	103	103½	101	101	103½		3 19 3	104	101	...	...	4 Jne. 89	4 Dec. 89	
Westn. Mort. & Invest., L.	80,000	" 5	1	1½	1½	1	1½		9 12 0	2½	1	12 July. 88	12 Jan. 89	12 July. 89	12 Jan. 90	26,138	
Do 5% cum. preference..	£100,000	Stock 100	99½x	101	98	99½	102½		5 9 6	103	98	5 Jne. 89	5 Dec. 89	5 Jne. 90	5 Dec. 90		
Do 4½% perp. deb. stock	£230,000	" 100	102x	103	101	102	102½		4 8 3	103	101	4½ Nov. 88	4½ May. 89	4½ Nov. 89	4½ May. 90		
SPINNING & WEAVING COS.—																	
Barlow and Jones, Limited	37,862	10	8	10x	10½	10	10½		10 1½ 6	5 3 3	10½	10	8 Dec. 88	8 Jne. 89	8 Dec. 89	8 Jne. 90	
Do	12,000	10	6	7½	7½	7½	7½		7½ 6 3	7½	7½	8 Dec. 88	8 Jne. 89	8 Dec. 89	8 Jne. 90	52,365	
Butler Green, Limited	2,543	25	25	19½	...	19½	19½		...	20	19½	...	...	...	5 Mar. 89	200
Central Spinning, Limited..	10,000	5	3	3½	...	3½	3½		7 16 0	3½	3½	5 in 85	1½ in 86	5 in 87	10 in 88	39	
Crompton Spinning, Limited..	10,000	5	4½	5	...	5½	5½		8 8 3	5½	5½	10 in 85	10 in 86	10 in 87	10 in 88	5,445	
Crosses and Winkworth, L.	62,500	10	7	8½	8½	8½	8½		8 18 0	9½	8½	8½ Nov. 88	8½ May. 89	8½ Nov. 89	8½ May. 90	12½ Fb. 90	
Glasgow Cotton Spinning..	10,000	10	6	6	...	6½	6½		9 8 3	6½	6½	...	7½ Feb. 89	7½ Aug. 89	12½ Feb. 90	4,354	
Greenacres Cotton Sping, L.	14,000	5	4	2½	...	2½	2½		15 12 6	2½	2½	0 in 86	0 in 87	0 in 88	10 in 89	990	
Green Lane Spinning, L. "A"	2,000	50	50	52½	...	52½	52½		7 11 9	53	52½	5 in 85	5 in 86	5 in 87	8 in 88	1,372	
Hathershaw, Limited	15,217	5	3½	1½	...	1½	1½		nil.	1½	1½	2 in 85	None	since.	4,019 loss		
Junction Spinning, Limited	902	100	50	53	...	53	53		8 0 0	56	53	6½ in 85	5 in 86	5½ in 87	8 in 88	415	
Lister & Co., L.	63,340	10	10	11½	11½	11½	11½		11	12	10½	...	...	10 Feb. 90		
Do 5% cum. pref.	40,000	10	10	10½	10½	10	10		10	9½	9½	...	5 Dec. 89	5 Jne. 90	138974		
Middleton and Tonge Spinning, Limited, "A"	6,000	10	10	4½	...	4½	4½		nil.	4½	3½	0 in 85	0 in 86	10 in 87	0 in 88	9,748 loss	
Moorfield Spinning, Limited	14,000	5	4	3½	...	3½	3½		8 12 6	3½	3½	7½ Apr. 89	7½ July. 89	3½ Oct. 89	10 Apr. 90	841	
North Moor Spinning, Lim..	20,000	5	3	2½	...	2½	2½		8 4 0	2½	2½	6½ in 85	3½ in 86	4½ in 87	6½ in 88	113	
Oldham Twist, Limited	1,250	20	20	19½	...	19½	19½		6 14 9	19½	19½	5½ in 85	0 in 86	0 in 87	6½ in 88	369	
Parkside Spinning, Limited	3,150	20	10	9½	...	9½	9½		6 7 9	9½	9½	5½ in 85	0 in 86	0 in 87	6½ in 88		
Royton Spinning, Limited..	13,000	5	3	3½	...	3½	3½		8 18 0	3½	3½	5 in 86	7½ in 87	0 in 88	10 in 89	4,148	
Shaw Spinning, Limited	12,000	5	3	3½	...	3½	3½		8 2 9	3½	3½	6½ in 86	8½ in 87	10 in 88	10 in 89	4,491	
Star Spinning, Limited	14,000	5	3½	2½	...	2½	2½		4 15 0	3½	3½	8½ in 88	1/ Dec. 89	1/ Dec. 90	1/ Mar. 91	1,926	
Sun Mill, Limited	14,000	5	3½	4	...	4	4		8 15 0	4½	4½	4½ in 85	2½ in 86	8 in 87	10 in 88	1,640	
United Spinning, Lim.	15,000	5	5	3½	...	3½	3½		6 10 9	3½	3½	4½ in 85	0 in 86	0 in 87	4 in 88	31	
Werneth Spinning, Limited	20,000	5	3	2½	...	2½	2½		7 1 0	2½	2½	0 in 86	0 in 87	3 in 88	5 in 89	483	
Westwood Spinning, Lim..	24,000	5	3	2½	...	3½	3½		10 17 0	2½	2½	6½ July. 89	5 Oct. 89	10 Jan. 90	10 Apr. 90	236	
York St. Flax Spinning, L.	12,000	5	3	2½	...	2½	2½		8 1 9	3½	3½	5½ in 85	1 in 86	4½ in 87	7½ in 88	562	
6% cum. preference	25,000	10	6	11	...	11	11		3 5 6	11	6½	...	6 Jan. 89	6 July. 89	6 Jan. 90		
Do ordinary shares	10,000	25	25	28½	...	28½	28½		5 5 3	28½	28	6 July. 88	6 Jan. 89	6 July. 89	6 Jan. 90	183000	
STEAMSHIPS (& SHIPBUILDING.)				+ £15 transferrd from rest rve.													
Aberdeen Steam.....	80,000	1½	1½	2½	2½	2½	2½		5 5 3	2½	2½	10 in 86	10 in 87	8½ in 88	8½ in 89	20,000	
Aberdeen, Newcastle, and Hull Steam	23,838	1½	1	2½	...	2½	2½		4 14 0	2½	2½	10 for 84	10 for 85	10 for 86	10 for 87		
African Steamship	12,500	20	16	9	12	9	12		7½ 5 3 5	9	7½	2/ Sep. 88	4/ Mar. 89	3/ Sep. 89	10/ Mar. 90		
Amazon Steam Navigation, L.	40,419	12½	12½	12	12½	11½	11½		12	12 3	12	10	...	6 for 87	7 for 88		
Belfast Steam Ship, Lim.	15,000	10	5	6½	6½	6½	6½		5 3 9	8	6½	6 Sep. 88	8 Mar. 89	6 Sep. 89	8 Mar. 90		
Bristol Steam Navig. pref. L.	5,000	10	10	9½	9½	9	9		9 nil.	9½	8½	6 July. 88	6 Jan. 89	6 July. 89	nil. since		
British & African Stm. Nav. L.	13,000	40	30	28	11	9	10		...	...	...	32/6 for 86	28/ p. s. 87	36/ p. s. 88	15/ p. s. 89	
British & Eastern Shipping, L.	10,320	6½	6½	5½	5½	5½	5½		9 18 0	6½	6½	5½ for 86	4 Feb. 88	5 Feb. 89	8 Feb. 90		
British & Irish Steam Pkt, L.	2,200	50	50	19½	...	19½	19½		5 4 2	21	19	2 Aug. 88	2 Aug. 89	2 Aug. 89	2 Feb. 90	2,000	
British India Steam Nav., L.	6,140	50	50	103½	103½</												

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. Dealing Limited
	1886.	1887.	1888.	1889.	Highest.	Lowest.	Highest.	Lowest.					
LAND, &c.—On Sth Aust. Ld. Mort	1. 3½	2½	2½	2½	3	24	24	2	2½	Wm. Richardson.	T. A. Stanley.	2 Moorgate street buildings, E.C.	London.
Standrd Property	1	1	1	1	1½	1½	1½	1½	1½	In rotation.	James Watson, M.	20 South St David st., Edinburgh.	Edinburgh, Glasgow.
Texas Ld. & Mort	...	...	...	...	3½	3	3½	2½	3½	C. Seal-Hayne.	G. A. Mitchell.	2 Suffolk lane, E.C.	London.
Do 4½% deb. sth	...	...	...	...	...	...	...	...	...	W. J. Thompson.	A. W. H. Maxwell.	33 Cornhill, E.C.	London, Glasgow.
Transvaal Land.	...	...	...	...	...	...	...	...	...	...	...	...	...
Transvaal Mt.Ln. & Finance	...	...	...	...	...	...	...	...	...	W. J. Thompson.	E. P. Pullan.	33 Cornhill, E.C.	London.
Trst. & Ag. of Aus.	4½	3½	4½	3½	4½	3½	4½	3½	4½	F. A. Bevan.	E. N. Senior, S.	147 Cannon street, E.C.	London.
Do all paid	15½	14	15½	14	15	14	15	13½	14½	...	...	...	...
Do preference	12½	11½	12½	11½	12½	11½	13	12½	12½	...	...	...	...
Tr. & Ln. of Canada	5½	4½	5½	4½	5½	4½	5½	4½	5½	C. Morrison, Pres.	7 Great Winchester street build.	London.	
Do new	3	2½	3	2½	3	2	3	2½	3½	W. W. Ravenhill.	123 Bishopsgate st. Within, E.C.	London.	
Un.Mt.&Ag.ofAs.	...	...	4	3	4	2½	3½	2½	2½	C. Wigram.	J. W. Ash.	R. J. Jeffray, M.-D.	London.
Do 6% pref.	...	...	124½	118	123	120	135	120	134	...	...	...	...
Do 6% pref.	...	...	2½	2	2½	2½	2½	2½	2½	...	...	...	...
Do 4½% irr. db.sk	...	107½	104	112	104½	116	109½	111½	...	...	...	...	...
Do 4% irr. debs.	...	...	...	...	...	...	107	100½	103	...	...	...	...
Western Mort.	1½	1½	1½	1½	1½	1½	1½	1½	1½	Lieut.-Col. D. Stewart.	57 Old Broadstreet, E.C.	London	
Do 5% cum. pref.	...	...	...	...	...	104	100	102	...	R. C. Mitchell, A. S.	...	...
Do 4½% per. dbs.	...	...	...	...	...	104	100	102	...	...	...	...
SPINNING COS (Con)	...	...	...	...	...	...	...	...	...	...	...	...	...
Barlow & Jones, L.	8½	7½	9½	8½	10	9½	10½	9½	10	J. R. Barlow.	W. Entwistle.	2 Portland street, Manchester.	Manchester.
Do	7½	5½	6	7½	6	6½	7½	6½	7½	...	...	...	...
Butler Green, L.	25	18	24	19	...	...	22	21	...	Jos. Bonehill.	Chadderton, near Manchester.	Manchester & Old.	
Central Spinning	3½	3	3½	2½	3½	2½	3½	3½	...	G. Newton.	J. H. Wallwork.	Manchester & Old.	
Crompton Spinn.	5½	4½	5½	4½	5½	5	5½	5½	...	Wm. Taylor.	Wm. Hartley.	Manchester & Old.	
Crosses & Wnkwh	9½	8½	9½	8½	8½	8½	9½	8½	8½	E. Cross, M.P.	E. L. Cross.	Bolton.	
Glasgow Cotton.	...	...	...	...	...	...	...	...	...	T. Reid.	Carstairs street, Glasgow.	Manchester.	
Greenacres Cotton	3½	2	2½	1½	2½	1½	2½	2½	...	W. R. Percival.	T. Holden.	Glasgow.	
Green Lne Spin. A	60	45	59	50	55	50	56	54	...	Abm. Crompton.	W. Dewhurst.	Manchester & Old.	
Hathershaw	1½	1½	1½	1½	1½	1½	1½	1½	...	H. Cocker.	J. W. Broadbent.	Manchester & Old.	
Junction Spinning	55	48	54	49	52	50	52	51	...	W. Wrigley.	J. R. Marland.	Brad., Leeds, Ldn.	
Lister and Co., L.	...	...	...	...	...	...	...	...	...	S. C. Lister.	John Lee.	Manningham Mills, Bradford.	
Do 5% cum. pr.	...	...	...	...	...	...	...	...	...	...	...	...
Middleton & Tonge Spinn. L. "A"	62	6	7½	6	7	5	9½	9½	...	J. Hilton.	Thomas Mills.	Middleton, Lancashire.	Manchester & Old.
Moorfd. Spinning	3½	2½	3½	2½	3½	3½	3½	3½	...	T. Leach.	J. Whitehead.	Shaw, near Oldham.	Manchester & Old.
North Moor	3½	2½	3½	2½	3	2½	2½	2½	...	Dan. Marsland.	A. M. Robinson.	North Moor Mill, Westherline st, Oldham.	Manchester & Old.
Oldham Twist	20½	18½	20	18	19½	18	18½	18	...	John Green.	Aaron Crossley.	[Oldham.]	Manchester & Old.
Parkside Spinning	3½	1½	3½	2½	3½	3	3½	3½	...	W. Wilson.	Ch. C. Newton.	The Mill, Edge Lane st., Royton.	Manchester & Old.
Royton Spinning	3½	3	3½	3	3½	3½	3½	3½	...	W. Riley.	T. E. Gartside.	Royton, Lancashire.	Manchester & Old.
Shaw Spinning, L.	3	2½	3½	2½	3	2½	3½	3½	...	J. Milne.	Ed. Brooks.	Milnrow road, Shaw, Oldham.	Manchester & Old.
Star Spinning, L.	3½	3	3½	3½	3½	3½	4½	4½	...	J. B. Tattersall.	R. Whitehead.	David Wilkinson.	Manchester & Old.
Sun Mill, Limited	4½	3	3½	3½	4½	3½	3½	3½	...	R. Harrison.	Sam. Wolfenden.	Werneth, Oldham.	Manchester & Old.
United Spin, "A"	2½	1½	3½	2½	2½	2½	2½	2½	...	Sam. O. Ward.	Wm. Taylor.	Werneth, Oldham. [wood, Oldham.]	Manchester & Old.
Werneth Spinning	2½	1½	2½	1½	3½	2½	2½	2½	...	Sam. O. Ward.	W. Taylor, S. & M.	The Mill, Featherstall road, West Belfast.	Manchester & Old.
Westwood Spinn.	3½	2½	3½	2½	3½	2½	3½	3½	...	O. B. Graham.	D. Lowson.	Belfast.	...
Yrk St. Flx. Spin.	24½	22	23½	22	26	25	6½	4½	6½	...	...	...	...
Do ord. share:	...	...	...	...	4½	3	28	25½	28	...	...	...	...
STEAMSHIPS.	...	...	...	...	...	...	...	...	...	...	...	...	...
Aberdeen	3½	2½	3	2½	3½	2½	2½	2½	2½	A. P. Hogarth.	C. Shepherd.	Aberdeen.	Aberdeen.
Abrdn, Newcastle	2½	1½	2½	2	2½	2	2½	2	2½	D. Macdonald.	W. Skirving, M.	Aberdeen.	Aberdeen.
African	6	4	6	5	7½	5	9	6½	8½	F. W. Bond.	E. Bicker Caarten.	21 Great St Helen's, E.C.	London.
Amazon	9	6½	9½	7½	12½	8½	13½	10½	10½	J. Hollocome.	W. Wethered.	34 Great St Helen's, E.C.	London.
Belfast	60	52½	61	60	7	6½	7½	6½	7	G. Gallaher.	John Pim.	18 Tomb street, Belfast.	Belfast, Dublin.
Bristol	5½	3	4½	3	4½	4	8½	4½	8½	J. A. Arnott.	W. G. Clarke.	50 Prince street, Bristol.	Bristol.
British & African	39½	36	37	33	25	21	30	22	29½	Sir W. McOnie.	C. Gibson.	75 West George street, Glasgow.	Liverpool.*
British & Eastern	7½	5½	6	4½	5½	4½	6½	5	6½	Thos. Comber.	J. Macdonald.	M.-D.]H Bank chambers, Cook st, 3 North Wall, Dublin. [Liverpool.	Dublin.
British & Irish	17	15	19½	16	25	17	25	21	21	In rotation.	A. W. Egan.	13 Austinfriars, E.C.	London, Glasgow
British India Stm	92	89	92	83	101	84½	106½	98	103½	P. Macnaughtan.	...	...	...
Do new	37	35	37	33½	38	35	50½	36½	49½	Alfred Turner.	W. T. Banks.	Mersey chambers, Liverpool.	London, London.
British Shipowers	5½	3½	5½	2½	5½	2½	6½	4½	6½	Donald Currie & Co., Managers.	...	3 an' 4 Fenchurch street, E.C.	London.
Castle Mail	13	9	10	8½	15½	10	16	13½	15½	W. Watson, Man.-Director.	...	...	Dublin.
City of Dublin	116	106½	119½	113½	123	115	130	119	123½	J. Galsworthy	E. Drew	2 Gt. St Helen's, E.C.	London.
Commercial Steam	...	...	...	...	...	...	13½	13	...	John Burns.	A. P. Moorhouse.	3 Water street, Liverpool.	London, London.
Cunard	11	8½	10½	8½	17½	10½	18½	15½	18½	...	...	...	...
Do	4½	2½	4½	2½	8½	4½	8½	6½	8½	R. Welch.	A. Taylor	North Wall, Dublin.	Dublin.
Dublin & Glasgow	10	3	16	14	14½	6	11½	6½	9	L. G. Watson	...	Dublin.	Dublin.
Dundalk & Newry	65½	60½	65½	62	70	64	70	66	68½	M. Kelly.	Stephen Kelly	Quay, Dundalk, Louth.	Dublin.
Dundee Gem Line	8	5	7½	6	9½	6	9½	7½	8½	J. Lindsay.	P. M. Duncan & Soi	19 Dock street, Dundee	Dundee.*
Dundee Loch, L...	8½	5	7½	5	10	7	10½	8½	10	A. Mathewson.	A. Leitch. M.-L	Dundee.	Dundee.
Earle's Shipbuild	14	13	25½	13	36½	22	36	27	32	Sir John Brown.	Samuel Mason	Hull.	Hull, Sheffield.
Fairfield Shipbdg pref.	...	...	...	...	...	...	...	...	...	Sir W. G. Pearce, Bart.	...	113 Cannon street, E.C.	Glasgow.
Do debts.	...	...	...	...	...	...	...	...	...	W. M. Rhodes	...	...	...

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Last Yrs PRICES OF diva. yld. 1890.			DIVIDENDS.					
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Hghst	Lowst.	Latest		Last Investor at Latest Price. Per Cent.	Hghst	Lowst.	Rate % per Annum, including Bonus. * Interim.	Last Four.				
LAND MORTGAGE, &c. South Australian Land Mort. gage and Agency, Lim.	150,000	10	2	2	2	1½	1½	18	10 0 0	23	1½	10* Oct. 88	10 Apl. 89	7½ Oct. 89	7½ Apl. 90	100,811	
Standard Property Invest.L	20,000	10	1	1½	...	...	1½	1½	8 8 6	1½	1½	10 Mar. 87	10 Mar. 88	10 Mar. 89	10 Mar. 90	22,261
Texas Land and Mort., L...	50,000	10	2½	3½	4	3½	3½	3½	7 6 9	4	3	10 Aug. 88	10 May. 89	10 Nov. 89	12 May. 90	47,012	
Do 4½% deb. stock	£275,000	Stock	100	99½	101	98	99½	...	4 10	6	103	98	...	4½ Dec. 89	4½ Jne. 90	...	
Transvaal Land, Limited...	170,000	1	½	1½	1½	½	½	½	...	1½	4	...	...	...	...	...
Transvaal Mortgage Loan and Finance, Limited.	99,500	5	1	1½	1½	1½	1½	1½	...	2½	1½	...	...	...	*16 Feb. 90	...
Trust & Agy. of Australas., L	49,271	10	1	4½	4½	4	4½	4½	5 6 6	4½	4	20 Nov. 88	25 May. 89	20 Nov. 89	25 May. 90	...	
Do all pd (9½ bears 6% pref.)	25,729	10	10	15½	16	15	15½	14½	4 18 6	16	14	7½ Nov. 88	7½ May. 89	7½ Nov. 89	7½ May. 90	167018	
Do 5½ preference	75,000	10	10	12½	13½	12½	12½	13½	3 18 6	13½	12½	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90	...	
Trust & Loan Co. of Canada	50,000	20	5	5½	5	5	5½	5½	5 14 3	5½	5	6 Dec. 88	6 Jne. 89	6 Jan. 90	6 Jne. 90	159020	
Do new	25,000	20	3	3½	3½	3	3½	3½	5 10 9	3½	3	6 Dec. 88	6 Jne. 89	6 Jan. 90	6 Jne. 90	...	
Union Mortgage & Agency of Australia L. ord ...	93,500	6	2	2½	2½	2½	2½	2½	8 0 0	2½	2½	10 Oct. 88	10 Apl. 89	10 Oct. 89	10 Apl. 90	...	
Do 6% preference	£499,500	Stock	100	133	134	130½	130½	x133½	4 12 0	134	129	6 Jne. 88	6 Dec. 88	6 Jne. 89	6 Dec. 89	127000	
Do 6% preference	76,750	6	2	2½	2½	2½	2½	2½	4 16 3	2½	2½	6 Jne. 88	6 Dec. 88	6 Jne. 89	6 Dec. 89	...	
Do 4½% irred. d.b. stock	£375,000	Stock	100	113	113	111	111	112½	4 1	6	114	110	4½ Jne. 88	4½ Dec. 88	4½ Jne. 89	4½ Dec. 89	...
Do 4% irred. deb. stock	£200,000	"	100	103	103	101	101	103	3 19 5	104	101	...	...	4 Jne. 89	4 Dec. 89	...
Westm. Mort. & Invest., L.	80,000	"	5	1	1½	1½	1	1½	9 12 0	24	1	12 July. 88	12 Jan. 89	12 July. 89	12 Jan. 90	26,138	
Do 5% cum. preference..	£100,000	Stock	100	99½	101	98	99½	102½	5 0 6	103	98	5 Jan. 89	5 Jne. 89	5 Dec. 89	5 Jne. 90	...	
Do 4½% perp. deb. stock	£230,000	"	100	102½	103	101	102	102½	4 8 3	103	101	4½ Nov. 88	4½ May. 89	4½ Nov. 89	4½ May. 90	...	
SPINNING & WEAVING Barlow and Jones, Limited	37,862	10	8	10x	10½	10	10½	10½	6 3 3	10½	10	8 Dec. 88	8 Jne. 89	8 Dec. 89	8 Jne. 90	52,365	
Do	12,000	10	6	7½	7½	7½	7½	7½	6 3 9	7½	7½	8 Dec. 88	8 Jne. 89	8 Dec. 89	8 Jne. 90	...	
Butler Green, Limited	2,543	25	25	19½	...	19½	19½	19½	...	20	19½	...	...	5 Mar. 89	200	...
Central Spinning, Limited...	10,000	5	3	3½	...	3½	3½	3½	7 16 0	3½	3½	5 in 85	1½ in 86	5 in 87	10 in 88	39	
Crompton Spinning, Limited	10,000	5	4½	5	...	5½	5½	5½	8 8 3	5½	5½	10 in 85	10 in 86	10 in 87	10 in 88	5,445	
Crosses and Winkworth, L	62,500	10	7	8½	8½	8½	8½	8½	6 18 0	9½	8½	8½ Nov. 88	8½ May. 89	8½ Nov. 89	8½ May. 90	12½ Feb. 90	
Glasgow Cotton Spinning, L	10,000	10	6	6½	...	6½	6½	6½	9 8 3	6½	6½	7½ Feb. 88	7½ Aug. 89	7½ Feb. 90	4,354	...	
Greenacres Cotton Spinnng, L	14,000	5	4	2½	...	2½	2½	2½	15 12 6	2½	2½	0 in 86	0 in 87	0 in 88	10 in 89	990	
Green Lane Spinning, L. "A"	2,000	50	50	5½	...	5½	5½	5½	7 11 9	5½	5½	9 in 85	5 in 86	5 in 87	8 in 88	1,372	
Hathershaw, Limited	15,217	5	3½	1½	...	1½	1½	1½	nil.	1½	1½	2 in 85	None since.	4,019 loss	...	...
Junction Spinning, Limited	902	100	50	53	...	53	53	53	8 0 0	56	53	6½ in 85	5 in 86	5½ in 87	8 in 88	415	
Lister & Co., L.	63,340	10	10	11½	11½	11½	11½	11½	...	12	10½	...	...	...	10 Feb. 90	...
Do 5% cum. pref.	40,000	10	10	10½	10½	10	10	10	...	10½	9½	...	...	5 Dec. 89	5 Jne. 90	138974
Middleton and Tonge Spinn ning, Limited, "A"	6,000	10	10	4½	...	4½	4½	4½	nil.	4½	4½	0 in 85	0 in 86	10 in 87	0 in 88	9,748 loss	
Moorfield Spinning, Limited	14,000	5	4	3½	...	3½	3½	3½	8 12 6	3½	3½	7½ July. 89	7½ Oct. 89	10 Apl. 90	841	...	
North Moor Spinning, Lim...	20,000	5	3	2½	...	2½	2½	2½	8 4 0	2½	2½	6½ in 85	4½ in 86	4½ in 87	6½ in 88	113	
Oldham Twist, Limited	1,250	20	20	19½	...	19½	19½	19½	6 14 6	19½	19½	5½ in 85	0 in 86	0 in 87	6½ in 88	369	
Parkside Spinning, Limited	3,150	20	10	9½	...	9½	9½	9½	6 7 9	9½	9½	5½ in 85	0 in 86	0 in 87	6½ in 88	...	
Royton Spinning, Limited...	13,000	5	3	3½	...	3½	3½	3½	8 18 0	3½	3½	5 in 86	7½ in 87	0 in 88	10 in 89	4,148	
Shaw Spinning, Limited	12,000	5	3	3½	...	3½	3½	3½	8 2 9	3½	3½	6½ in 86	8½ in 87	10 in 88	10 in 89	4,491	
Star Spinning, Limited	14,000	5	3½	4	...	4	4	4	8 15 0	4½	4½	1½ in 87	8½ in 88	1/ Dec. 89	1/ Mar. 90	1,926	
Sun Mill, Limited	15,000	5	5	3½	...	3½	3½	3½	6 10 9	3½	3½	2½ in 86	8 in 87	10 in 88	10 in 89	1,640	
United Spinning, Lim.	20,000	5	3	2½	...	2½	2½	2½	7 1 0	2½	2½	0 in 86	0 in 87	3 in 88	5 in 89	483	
Werneth Spinning, Limited	24,000	5	3	2½	...	3½	3½	3½	10 17 0	2½	2½	6½ July. 89	5 Oct. 89	10 Jan. 90	10 Apl. 90	236	
Westwood Spinning, Lim...	12,000	5	3	2½	...	2½	2½	2½	8 1 9	3½	2½	5½ in 85	1 in 86	4½ in 87	7½ in 88	562	
York St. Flax Spinning, L...	25,000	10	6	11	...	11	11	11	3 5 6	11	6½	...	6 Jan. 89	6 July. 89	6 Jan. 90	183000	
Do ordinary shares	10,000	25	+25	28½	...	28½	28½	28½	5 5 3	28½	28	6 July. 88	6 Jan. 89	6 July. 89	6 Jan. 90	...	
STEAMSHIPS (& SHIPBUILDING)	£585,950	100	100	122x	124	122	124	124	...	...	...	...	...	...	...	...
Aberdeen Steam.....	80,000	1½	1½	2½	2½	2½	2½	2½	5 5 3	2½	2½	10 in 86	10 in 87	8½ in 88	8½ in 89	20,000	
Aberdeen, Newcastle, and																	
Hull Steam	23,838	1½	1	2½	...	2½	2½	2½	4 14 0	2½	2½	10 for 84	10 for 85	10 for 86	10 for 87	...	
African Steamship	12,500	20	16	9	12	9	12	7½	5 3 3	9	7½	2/ Sep. 88	4/ Mar. 89	3/ Sep. 89	10/ Mar. 90	...	
Amazon Steam Navigation, L	40,419	12½	12½	12	12½	11½	11½	11½	7 12 3	12	10	...	6 for 87	7 for 88	8 for 89	82,008	
Belfast Steam Ship, Lim	15,000	10	5	6½	6½	6½	6½	6½	5 3 9	8	6½	6 Sep. 88	8 Mar. 89	6 Sep. 89	8 Mar. 90	...	
Bristol Steam Navig. pref. L	5,000	10	10	9½	9½	9	9	9	9	9½	8½	6 July. 88	6 Jan. 89	6 July. 89	6 Jan. 90	...	
British & African Stm. Nav. I	13,000	40	30	28	11	9	10	...	...	...	...	32/6 for 86	28/ p.s. 87	36/ p.s. 88	45/ p.s. 89	...
British & Eastn. Shippng, L	10,320	6½	6½	5½	5½	5½	5½	5½	9 18 0	6½	5½	2½ for 86	4 Feb. 88	5 Feb. 89	8 Feb. 90	...	
British & Irish Steam Pkt, L	2,200	50	50	19½	...	19½	19½	19½	5 4 9	21	19	2 Aug. 88	2 Feb. 89	2 Aug. 89	2 Feb. 90	2,000	
British India Steam Nav., L	6,146	50	50	103½	103½	100½	100½	103½	5 19 6	103½	100½	12 Dec. 88	12 Jne. 89	12 Dec. 89	12 Jne. 90	...	
Do new	12,860	50	25	50½	50½	49	50½	50½	4 15 3	50½	49	12 Dec. 88	12 Jne. 89	9½ Dec. 89	9½ Jne. 90	...	
British Ship-Owners, Lim	50,000	10	7½	5½	5½	5	5	5½	7 10 0	6½	5	0 for 85-6	2½ for 87	4 for 88	5 for 89	42,838	
Castle Mail Packets, Lim	36,000	20	14	15½	15½	14½	15</td										

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary, or Manager (M).	ADDRESSES.	The Markets where chiefly dealt in. *Dealinga Limited
	1886.	1887.	1888.	1889.	Hght.	Lowst.	Hght.	Lowst.					
LAND, &c.—G. SthAust.Ld.Mort	3½	2½	2½	2½	3	2½	2½	2	2½	Wm.Richardson.	T.A.Stanley.	2 Moorgate street buildings, E.C.	London.
Standrd.Property Texas Ld. & Mort	1	2	1	2	1½	1½	1½	1½	1½	In rotation.	James Watson, M.	20 South St David st., Edinburgh.	Edinburgh, Glasgow.
Do 4½% deb. sth	...	...	...	...	3½	3	3½	2½	3½	C. Seal-Hayne.	G. A. Mitchell.	2 Suffolk lane, E.C.	London.
Transvaal Land..	...	...	...	...	...	...	...	...	...	W. J. Thompson.	A. W. H. Maxwell.]	33 Cornhill, E.C.	Glasgow.
Transvaal Mt.Ln. & Finance	...	...	...	...	...	...	...	...	...	W. J. Thompson.	E. P. Pullan.	33 Cornhill, E.C.	London.
Trst. & Ag. of Aus.	4½	3½	4½	3½	4½	3½	4½	3½	4½	F. A. Bevan.	E. N. Senior, S.	147 Cannon street, E.C.	London.
Do all paid.....	15½	14	15½	14	15	14	15	13½	14½	...	...	...	...
Do preference.....	12½	11½	12½	11½	12½	11½	12½	12½	12½	...	...	...	...
Tr. & Ln of Canada	5½	4½	5½	4½	5½	4½	5½	4½	5½	C. Morrison, Pres.	...	7 Great Winchester street build- ings, E.C.	London.
Do new	3	2½	3	2½	3	2	3½	2½	3½	W. W. Ravenhill.	...	...	...
Un.Mt.&Ag.ofAs.	...	4	3	4	2½	3½	2½	2½	2½	C. Wigram.	J. W. Ash.	123 Bishopsgate st. Within, E.C.	London.
Do 6 % pref.....	...	124½	118	128	120	135	120	120	134	R. J. Jeffray,	M.-D.	...	...
Do 6 % pref.....	...	2½	2	2½	2	2½	2	2½	2½	...	...	...	...
Do 4½%irr.db.sk.	...	107½	104	112	104½	116	109½	111½	...	...	...	...	...
Do 4% irr. debs.	...	...	...	...	...	...	107	100½	103	...	...	...	...
Western Mort. ...	1½	1½	1½	1½	1½	1½	1½	1½	1½	Lieut.-Col.D. Stewart.	...	57 Old Broadstreet, E.C.	London
Do 5%cum. pref.	...	...	...	...	...	104	100	100	102	R. C. Mitchell,	A. S.	...	...
Do 4½%per. dbs.	...	...	...	...	...	104	100	100	102	...	...	...	...
SPINNING COS.	(Con)	7½	9½	8½	10	9½	10½	9½	10	J. R. Barlow.	W. Entwistle.	2 Portland street, Manchester.	Manchester.
Barlow & Jones,L.	8½	7½	6½	6	7½	6½	7½	6½	7½	...	...	...	...
Do	7½	6½	6	6	7½	6½	7½	6½	7½	...	...	...	...
Butler Green, L.	25	18	24	19½	22	21	22	21	21	Jos. Bonehill.	...	Chadderton, near Manchester.	Manchester & Old.
Central Spinning	3½	3	3½	2½	3½	2½	3½	3½	3½	G. Newton.	J. H. Wallwork.	...	Manchester & Old.
Crompton Spinn.	5½	4½	5½	4½	5½	5	5½	5½	5½	Wm. Taylor.	Wm. Hartley.	Vale Mills, Shaw, near Oldham.	Manchester & Old.
Crosses&Wnkwt	9½	8½	9½	8½	8½	8½	9½	8½	8½	E. Cross, M.P.	E. L. Cross.	Bolton.	Manchester.
Glasgow Cotton..	...	...	...	...	...	...	...	...	...	I. Reid.	W. J. Walker.	Carstairs street, Glasgow.	Glasgow.
Greenacres Cotton	3½	2	2½	1½	2½	1½	2½	2½	2½	W. R. Percival.	T. Holden.	Oldham.	Manchester & Old.
Green Lne Spin.A	60	45	59	50	55	50	56	54	54	Abm. Crompton.	W. Dewhurst.	Oldham.	Manchester & Old.
Hathershaw	1½	1	1	1	1½	1½	1½	1½	1½	H. Cocker.	J. W. Broadbent.	Hollins road, Oldham.	Manchester & Old.
Junction Spinning	55	48	54	49	52	50	52	51	51	W. Wrigley.	J. R. Marland.	...	Manchester & Old.
Lister and Co., L	...	...	...	...	...	...	...	...	...	S. C. Lister.	John Lee.	Mannington Mills, Bradford.	Brad., Leeds, Ldn.
Do 5% cum. prf	...	...	...	...	...	...	...	...	...	...	...	...	...
Middleton&Tonge	...	...	...	...	...	...	...	...	...	...	...	...	...
Spinn., L., "A"	6½	6	7½	6	7	5	9½	9½	...	J. Hilton.	Thomas Mills.	Middleton, Lancashire.	Manchester & Old.
Moorfd. Spinning	3½	2½	3½	2½	3½	3½	3½	3½	...	T. Leach.	J. Whitehead.	Shaw, near Oldham.	Manchester & Old.
North Moor	2½	2½	3½	2½	3	2½	2½	2½	2½	Dan. Marsland.	A. M. Robinson.	North Moor Mill, Westherline st, Oldham.	Manchester & Old.
Oldham Twist {	20½	18½	20	18	19½	18	18½	18	18	John Green.	Aaron Crossley.	[Oldham.	Manchester & Old.
Parkside Spinning	3½	1½	3½	2½	3½	3	3½	3½	3½	W. Wilson.	Ch. C. Newton.	The Mill, Edge Lane st., Royton.	Manchester & Old.
Royton Spinning	3½	3	3½	3	3½	3½	3½	3½	3½	W. Riley.	T. E. Gartside.	Royton, Lancashire.	Manchester & Old.
Shaw Spinning, L.	2½	2½	3½	2½	3	2½	3½	3½	3½	J. Milne.	Ed. Brooks.	Milnrow road, Shaw, Oldham.	Manchester & Old.
Star Spinning, L.	3½	3	3½	3½	3½	3½	3½	3½	3½	J. B. Tattersall.	R. Whitehead.	...	Manchester & Old.
Sun Mill, Limited	4½	3	3½	3½	4½	3½	3½	3½	3½	...	David Wilkinson.	Oldham.	Manchester & Old.
United Spin, "A"	2½	1½	3½	2½	2½	2½	2½	2½	2½	R. Harrison.	Sam. Wolfenden.	Werneth, Oldham.	Manchester & Old.
Werneth Spinning	2½	1½	2½	2½	3½	2½	2½	2½	2½	Sam. O. Ward.	Wm. Taylor.	Werneth, Oldham. [wood, Oldham.	Manchester & Old.
Westwood Spinn.	3½	2½	3½	2½	3½	2½	3½	2½	2½	Sam. O. Ward.	W. Taylor, S & M.	The Mill, Featherstall road, West.	Manchester & Old.
Yrk St Flx. Spn.	2½	2½	2½	2½	2½	2½	2½	2½	2½	O. B. Graham.	D. Lowson.	87 Henry street, Belfast.	Belfast.
Do ord. share:	...	...	...	...	4½	3	2½	2½	2½	...	...	...	...
STEAMSHIPS.	...	...	...	...	...	...	...	...	...	...	...	...	...
Aberdeen	3½	2½	3	2½	3½	2½	2½	2½	2½	A. P. Hogarth.	C. Shepherd.	Aberdeen.	Aberdeen.
Abrdn, Newcastle	2½	1½	2½	2	2½	2	2½	2	2½	D. Macdonald.	W. Skirving, M.	Aberdeen.	Aberdeen.
African	6	4	6	5	7½	5	9	6½	8½	F. W. Bond.	E. Bicker-Caarten.	21 Great St Helen's, E.C.	London.
Amazon	9	6½	9½	7½	12½	8½	13½	10½	10½	J. Hollocombe.	W. Wethered.	34 Great St. Helen's, E.C.	London.
Belfast	60	52½	61	60	7	6½	7½	6½	7	I. Gallaher.	John Pim.	18 Tomb street, Belfast.	Belfast, Dublin.
Bristol	5½	3	4½	3	4½	4	8½	4½	8½	J. A. Arnott.	W. G. Clarke.	30 Prince street, Bristol.	Bristol.
British & African	39½	36	37	33	25	21	30	22	29½	Sir W. McOnie.	C. Gibson.	75 West George street, Glasgow.	Liverpool.
British & Eastern	7½	5½	6	4½	5½	4½	6½	5	6½	Thos. Comber.	J. Macdonald.	M.-D.JH Bank chambers, Cook st.	Dublin.
British & Irish	17	15	19½	16	25	17	25	21	21	In rotation.	A. W. Egan.	3 North Wall, Dublin. [Liverpool.	London.
British India Stm	92	89	92	83	101	84½	106½	98	103½	P. Macnaughtan.	...	13 Austinfriars, E.C.	Glasgow.
Do new	37	35	37	33½	38	35	50½	36½	49½	...	...	...	...
British Shipowners	5½	3½	5½	2½	5½	2½	6½	4½	6½	Alfred Turner.	W. T. Banks.	Mersey chambers, Liverpool.	Liverpool, London.
Castle Mail	13	9	10	8½	15½	10	16	13½	15½	Donald Currie & Co., Managers.	...	3 and 4 Fenchurch street, E.C.	London.
City of Dublin	116	106½	119½	113½	123	115	130	119	123½	W. Watson, Man.-Director.	...	...	Dublin.
Commercial Steam	...	...	...	...	...	...	...	...	...	J. Galsworthy.	E. Drew.	32 Gt. St Helen's, E.C.	London.
Cunard	11	8½	10½	8½	17½	10½	18½	15½	18½	John Burns.	A. P. Moorhouse.	3 Water street, Liverpool.	London.
Do	4½	2½	4½	2½	8½	4½	8½	6½	8½	...	...	...	...
Dublin & Glasgow	10	3	16	14	14½	6	11½	6½	9	R. Welch.	A. Taylor.	North Wall, Dublin.	Dublin.
Dublin & Liverpool	65½	60½	65½	62	70	64	70	66	68½	L. G. Watson.	...	Dublin.	Dublin.
Dundalk & Newry	5½	5	5½	5½	6½	5½	7½	6½	7½	M. Kelly.	Stephen Kelly.	Juay, Dundalk, Louth.	Dublin.
Dundee Gem Line	8	5	7½	6	9½	6	9½	7½	8½	J. Lindsay.	P. M. Duncan & Son.	9 Dock street, Dundee	Dundee.
Dundee Loch, L...	8½	5	7½	5	10	7	10½	8½	10	A. Mathewson.	A. Leitch, M.-L.	Dundee.	Dundee.
Earle's Shipbuild	14	13	25½	13	36½	22	36	27	32	Sir John Brown.	Samuel Mason.	Hull.	Hull, Sheffield.
Fairfield Shipbdg pref.	...	...	...	...	...	...	...	...	...	Sir W. G. Pearce, Bart.	...	113 Cannon street, E.C.	Glasgow.
Do debs.	...	...	...	...	...	...	...	...	...	W. M. Rhodes.	...	...	...

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.	DIVIDENDS.						
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open-	Hghst.	Lowst.	Latest				Last Four. Rate % per Annum, including Bonus. * Interim.						
STEAMSHIPS & SHIPS																	
General Steam Navigation.	25,321	15	15	9½	10	9	9½	9	4 14	9	10½	9	2½ Sep. 88	4 Mar 89	4 Sep. 89	2 Mar 90	
Do 5% preference, 1874...	30,000	10	10	10	10½	10	10½	10½	4 17	6	10½	9½	5 Sep. 88	5 Mar 89	5 Sep. 89	5 Mar 90	
Do 5% preference, 1877...	6,758	10	10	9½	9½	9½	9½	9½	5 2	6	10	9	5 Sep. 88	5 Mar 89	5 Sep. 89	5 Mar 90	
Lancaster Shipowners, Lim.	20,540	5½	3	2½	2½	2½	2½	2½	8 0	0	3½	2½	3 Aug. 86	3 Aug. 87	4 Aug. 88	7 Aug. 89	
Liverpool Steam Tug, Lim.	8,533	5	5	2½	32½	2½	2½	2	8 3	6	2½	1½	4 Sep. 88	6 Mar 89	6 Sep. 89	3 Mar 90	
London & Glasgow Engineering & Iron Ship Bldng, L.	4,783	45	20	3½	4	3	3½	...	nil.	4	3	...	...	5 Apr. 85	nil since.	...
Mercantile Steamship, Lim.	40,000	5	5	8½	9	8	8½	9	11 15	3	9½	8	8/p.s.Feb. 88	20 for 88	10* Aug. 89	30 Feb. 90	
Mississippi & Dominion Steam Ship, Limited...	21,538	15	15	5½	5½	5	5½	5	14 16	3	5½	5	6½ Nov. 83	nil betw.	1½ Dec. 87	5 for 89	
National Steam Ship, Lim., Do 8% minimum pref...	75,000	10	10	3½	3½	3½	3½	3½	7 8	3	5	3½	4 Feb. 82	5 Feb. 83	nil since.	5/ps.Mr. 90	
New Zealand Shipping Lim.	25,000	8	5	6½	6½	6½	6½	6½	6 4	3	8½	6½	24/p.s. for 88	24/for 89	arrears paid up.	...	
North of Scotland, Orkney & Shetland Stm. Navig'n	39,834	10	8	5	5½	4½	5	4½	nil.	5	5½	3½	10* Feb. 84	5 Aug. 84	5 Sep. 85	nil since.	
Orient Steam Navigation, L.	31,000	1½	1½	2½	2½	2½	2½	2½	5 17	0	2½	2½	8½ Sep. 88	11 Mar. 89	8½ Sep. 89	11½ Mar. 90	
Pacific Steam Navigation...	46,642	10	10	7	7	6½	7	6½	7 2	9	8	6½	5 Apr. 87	0 Apr. 88	5 Apr. 89	5 Apr. 90	
Palmer's Shipbdg. & Iron L.A	59,085	25	25	22½	24½	22½	24	23½	6 5	0	24½	21½	6½ for 86	5 for 87	5 for 88	6 for 89	
Do B.....	6,954	35	35	22½	22½	21½	21½	26½	8 2	3	27	21½	2½ for 88	0 Mar. 89	5 Sep. 89	5 Mar. 90	
P. & O. Steam Navigtn. pref'd	26,297	35	25	13½	13½	13½	13½	14½	11	3	17½	13½	2½ for 88	5 Mar. 89	7 Sep. 89	5 Mar. 90	
Do deferred.....	£1,160,000	Stock	100	133½	133½	130½	131½	131½	...	134½	125½	...	...	6 for 88	8 for 89	5 Jne. 90
Royal Mail Steam Packet...	15,000	100	60	67½	71	67½	69½	70	8 5	6	76	67½	10 Oct. 88	9½ Apr. 89	10 Oct. 89	9½ Apr. 90	
Sannuda Bros. Limited.....	10,000	10	8	2½	3	2	2½	2½	nil.	3	2	...	...	...	Oct. 88, D. r.	10,680
Shaw, Savill, & Albion, Lim.	39,075	10	10	9½	10½	9½	10	10	10 0	0	10½	9	5 Apr. 88	6 Apr. 89	5 Sep. 89	15 Mar. 90	
State Steamship, Limited...	25,010	5	5	2½	2½	2½	2½	2½	11 15	3	4½	2½	21½ May, 1881	nil betw.	10 May. 89	5 May. 90	
Tyne Steam Shipping, Lim.	12,000	20	14	17½	17½	17½	17½	17½	6 17	0	18½	17½	5* Aug. 88	10 Mar. 89	5* Aug. 89	12 Mar. 90	
Union Steam Ship, Limited	17,502	20	20	23½	23	22½	22½	22½	8 17	9	27	19½	10 Mar. 89	10% for year	89	8,671	
Do new.....	19,998	20	10	10½	11	10	10½	10½	9 10	6	13½	10	10 Mar. 89	10% for year	89	24,612	
Union Steamship of New Zealand—London Reg.	35,337	10	10	13½	13½	13	13½	13½	5 18	6	14	13	8 Nov. 88	8* May. 89	8 Nov. 89	8* May. 90	
W. India & Pacific S. Ship, L.	16,000	25	20	26½	26½	26½	26½	26½	9 8	9	31	25½	5 Feb. 88	10 Feb. 89	7½ Aug. 89	17½ Feb. 90	
TEA AND COFFEE COS.																	
Assam (Tea)	9,358	20	20	34	36	33	35½	35½	4 2	0	37	33	10 July. 88	10* Jan. 89	4 July. 89	10* Jan. 90	
British Indian Tea, Limited	12,165	20	20	2	2½	1½	2	1½	nil.	3	1½	1½	1½ Aug. 86	1½ Aug. 88	1½ Aug. 89	Dr. 228	
Darjeeling Limited.....	6,771	20	20	24½	25	23	24	24½	5 0	0	27	23	7½ May. 87	7 May. 88	6 May. 89	6,674	
Doobas Tea, Limited.....	10,800	10	10	12½	12½	11½	12½	11½	8 6	3	12½	9½	4 Jan. 89	7 May. 89	5 Jan. 90	5,474	
Eastern Assam (Tea), Lim.	12,224	10	10	14½	15½	14½	15½	15½	6 13	3	15½	13½	10 for 86	10 for 87	10 for 88	Dr. 7,674	
Jokai (Assam) Tea, Limited	19,300	10	10	14½	15½	14½	15½	15½	5 11	0	38	35	15 for 86	15 for 87	15 for 88	12,500	
Jorehaut Tea, Limited.....	5,000	20	20	37	37	35½	36	35½	5 5	9	4	3	6 per cent.	Mar. 1883	* Aug. 87	11,311	
Lanka Plantations, Limited	15,000	10	10	3½	4	3	3½	3½	4 5	9	4	3	2* Aug. 87	3 Dec. 88	...	...
Lebong Tea, Limited.....	8,207	10	10	12	13	11	12	12½	5 26	9	14	10½	6* Dec. 88	6 July. 89	6* Dec. 89	6 Jne. 90	
Luckimpore Tea (Assam), L.	7,059	10	10	7½	8	7	7½	7½	8 0	0	8	7	5 Jan. 89	7 July. 89	5 Jan. 90	7 Jne. 90	
Ouvah Coffee, Limited	10,000	10	10	3	3½	2½	3	2½	8 6	9	5	2½	3 July. 88	3 Jan. 89	3 July. 89	2 Jan. 90	
Scottish Assam Tea, Lim...	9,104	10	10	8½	8½	8½	8½	8½	6 9	6	8½	8½	5 July. 86	5 July. 87	5 July. 88	2,271	
Tambracherry Estates L...	160,000	8	8	1½	1½	1½	1½	1½	nil.	4	1½	1½	7d per share	Aug. 88.	1882.	nil since.	
Upper Assam Tea, Limited	18,925	10	10	1½	1½	1½	1½	1½	nil.	1½	1½	1½	nil.	nil.	nil.	...	
TELEGRAPH COS., &c.																	
African Direct Telegraph, Limited, 4% Debentures	£250,000	100	100	99½	100½	99½	100½	100½	4 0	6	101	94	4 July. 88	4 Jan. 89	4 July. 89	4 Jan. 90	
Anglo-American Telegrph. L.	£1,381,380	Stock.	100	51	51½	50	50½	50	5	9	0	53½	48½	1 for 86	1½ for 88	2½ for 89	955301
Do Pref. { Defrd. recva.	£2,809,310	Stock.	100	87	87½	86½	86½	87	6 5	9	88½	82½	½ for 86	2½ for 87	¾ for 88	5½ for 89	
Do Defrd { div. after 6% Preferred	£2,809,310	Stock.	100	16	16	14½	15	14½	nil.	17½	14	0	for 86	0 for 87	0 for 88	0 for 89	
Brazilian Submarine Tel., L.	130,000	10	10	12	12½	11½	11½	12½	6 7	9	12½	11½	7 for 87	7 for 88	7½ for 89	Quarterly	
Do 5% Bonds red. 1894...	£69,200	100	100	102	103	101	102	102½	4 17	9	103	100	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90	
Do 5% 2nd series, red. 1906	75,000	100	100	107½	109	106	107½	106½	4 11	0	109	104	5 Jne. 88	5 Jan. 89	5 July. 89	5 Jan. 90	
Conal. Telephone and Maintenance, Limited.....	224,850	14/	14/	12	12½	12	12½	12½	6 14	3	15½	12½	5* Nov. 88	7 May. 89	5* Nov. 89	6½ May. 90	
Cuba Submrn Telegraph, L.	16,000	10	10	12	12½	12	12½	12½	7 7	0	15	11	9 Aug. 88	9 Feb. 89	9 Aug. 89	9 Feb. 90	
Do 10 per cent. preference	6,000	10	10	18	18	17	17½	17½	5 14	3	20½	17	10 Aug. 88	10 Feb. 89	10 Aug. 89	10 Feb. 90	
Direct Spanish Telegrph. L.	12,931	5	4	4	4½	3½	4	3½	5 10	0	4½	3½	5 Oct. 88	4 Apl. 89	5 Oct. 89	6 Apl. 90	
Do 10 per cent. preference	6,000	5	5	9½	10	9	9½	9½	5 5	3	10	9	10 Oct. 88	10 Apl. 89	10 Oct. 89	10 Apl. 90	
Direct U. S. Cable, Limited	60,710	20	20	10½	10½	10½	10½	10½	6 16	6	10½	9½	2 for 86	2 for 87	3 for 88	3½ for 89	
Eastern & South African Telegraph, 5% deb. 1900	343,500	100	100	103½	105	102	103½	104½	4 15	6	105	101	5 July. 88	5 Jan. 89	5 July. 89	5 Jan. 90	
Eastern Extanx Australasia and China Telegraph...	250,000	10	10	13½	14½	13½	14½	13½	4 17	6	14½	13½	6½ for 87	6 for 88	7 for 89	Pd. Qtrly.	
Do 6% debentures, 1891...	£320,000	100	100	102	103	101	102	103	6 0	0	104	100	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
Do 5% Australian Subsidiy debentures, 1900.....	£417,100	100	100	10													

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Clos-ing Price Dec. 1889.	Chairman.	Secretary, or Manager (M.).	ADDRESSES.	The Markets where chiefly dealt in.	Dealing Limited	
	1886.	1887.	1888.	1889.	Highest.	Lowest.	Highest.	Lowest.							
STEAMSHIPS, &c.															
General Steam ...	9½	5½	11½	6½	13½	9½	14	9	9½	J. H. Tritton.	C. H. Glyn.	55 Great Tower street, E.C.	London.		
Do 5% prf. 1874	10	5½	10	6	10½	9½	10½	9½	10						
Do 5% prf. 1877	9½	5½	9½	5½	10½	9	10½	9	9½	E. H. Banks. J. Chambers & Co., M.		3 King st., Liverpool; & Lancaster.	Lancaster, Livrpl.		
Lancaster Shipnrs	2½	2	2½	1½	2½	1½	3½	2½	3½	R. B. Tipton.	Jas. Bell, S & M.	44 Chapel street, Liverpool.	Liverpool.*		
Liverpool Tug ...	4½	4½	4½	3½	3½	2	2½	1½	2½	G. W. Clarke.	J. W. Shepherd,	M.-D.] 34 Gracechurch street, E.C.	London, Glasgew.		
Ln& Glsgw Eng } & Shipbldng }	15	12	12	4	12	3	4	3	3½			[gate st., E.C.			
Mercantile .....	...	...	...	7½	4	9½	7½	9	9	J. Glover.	J. Buchanan.	Ethelburga House, 70 & 71 Bishops-	London.*	
Mississippi & Dom.	5½	4½	5	3½	4½	2½	6½	3	5½	Henry Flinn.	J.R. Montgomery.	24 James street, Liverpool.	Liverpool.		
National Steam ...	2½	1½	2½	1½	2½	1½	4½	2½	4½	D. Kennedy.	E.K. Hayward.	21 Water street, Liverpool.	Liverpool, London		
Do 8% pref. ...	7½	4½	7½	3½	6½	4½	8½	5½	8½	J. G. Langlands, M.					
New Zealand.....	3	2	2	2	2	2	5½	2	4	Sir J. E. Gorst.	O. R. Strickland,	M.] 138 Leadenhall street, E.C.			
Nth. of Sc. & Ork.															
Stm. Navgtn.	2½	2½	2½	2½	2½	2½	2½	2½	2½	In rotation.	Ch. Merrylees, M.	Matthew's quay, Aberdeen.	Aberdeen.		
Orient	8	5½	8½	6	7½	5½	7½	6½	7½		S. Waymouth.	13 Fenchurch avenue, E.C.	London.		
Pacific Steam ...	31½	28½	29½	23½	27½	23½	27	22½	23½	R. Rankin.	F. Alcock.	31 James street, Liverpool.	Liverpool.		
Palmer's Shipbld.	21½	16½	22½	17½	24	20	27	21	26½	Sir C. M. Palmer, M.P.		Newcastle; and 57 Gracechurch street, E.C.	Manchester, Newcastle		
Do B shares ...	14½	9½	13½	10½	14½	11	18	12½	17½		J. Price, M.	76 Leadenhall street, E.C.	London.		
Penin. & Oriental	67	59	64	58	66½	60½	77½	65	76	T. Sutherland, M.P.					
Do deferred ...	25	22	24½	21½	25½	22½	31	24½	30		A. M. Bethune.				
Royal Mail Steam	47	36½	47½	37	67	47½	72	63	70½	Eden Colvile.	J.M. Lloyd.	18 Moorgate street, E.C.	London.		
Samuda Bros....	7	3	4	2	4	1½	5	2½	2½	W. Burrows.	J. A. J. Shaw.	Poplar, E.	London.*		
Shaw, Savill, &c.	...	...	...	8½	3½	3½	9½	7½	9½	C. T. Richie, M.P.	G. D. Turner.	34 Leadenhall street, E.C.	London.	
State Steamship...	3	2½	2½	1½	2½	2½	4½	2½	3½	J. R. Stewart.	Matt. Anderson.	Glasgow.	Glasgow.		
Tyne SteamShipg	13½	11½	14½	13½	17	14	17½	16	17½	Thos. Hedley.	R. Welford. M.&S.	King street, Newcastle-on-Tyne.	Newcastle.		
Union Steam Ship	17	13½	18	13½	23	17½	26½	22½	26	Alf. Giles, M.P.	E. A. Hart.	94 Bishopsgate street Within, E.C.	London.		
Do new	8	5½	8½	6½	11½	8½	13	10½	12½						
Union Steam N.Z.	13½	11½	12½	10½	13½	10½	15	12½	13½	W. MacAndrew.	W.F. Topping.	18 Walbrook, E.C. and Dunedin.	London.*		
West India & Pac.	16½	13½	16½	14	23	16½	30	23	30	W. Cliff.	Samuel Wright, S. & M.	Temple, Dale street, Liverpool.	Liverpool, London		
TEA & COFFEE.															
Assam (Tea) ...	49	42	47	39	43	38½	41	30½	34	G. Turnbull.	H.W. Wimshurst.	2 East India avenue, E.C.	London.		
British Indian Tea	5½	3½	4½	2½	4½	3	4	2	3	A. R. Capel.	H. Earnshaw.	14 St. Mary Axe, E.C.	London.*		
Darjeeling (Tea)...	26	23½	25½	23½	25½	23	27½	20	26	H. Smith.	W. Roberts, M.-Dir.	Rochester buildgs., Leadenhall st., London.	London.*		
Dooars Tea	9½	9	10½	6½	11½	9½	10½	8	10	Sir E. Drummond.	H. F. Turner.	30 Wood street, E.C.	London.		
Eastern Assam ...	2	4	4	4	4	2	2	1	4	Wm. Moran.	J. A. Hume.	2 East India avenue, E.C.	London.*		
Jokai Assam Tea.	...	12½	10½	15½	12	15½	13	13½	13½	J. B. White.	H. Earnshaw.	14 St. Mary Axe, E.C.	London.		
Jorehaut Tea....	45	38	48	37	47	40	42	32	37	W.C. Fairley.	W. Roberts, M.D.	16 George street, Mansion House.	London.*		
Lanka Plantation	6	4½	6	5	5½	3½	4	3	3½	R. P. Harding.	Wm. Bois.	8 Old Jewry, E.C.	London.		
Lebong Tea	13½	11½	13½	12½	13½	12	14	11	13	Sir Jas. Caird.	G. G. Playfair.	93 Cannon street, E.C.	London.		
Luckimpore Tea...	7½	4	8	6	8	6½	8	6½	7½	W.C. Braddon.	R. Lyell, M.-Dir.	138 Leadenhall street, E.C.	London.*		
Ouvah Coffee....	3½	2½	5	3½	5½	4	5	4½	4½	J. Brown, M.-Dir.	J. A. Roberts.	113 Cannon street, E.C.	London.*		
Scottish Assam...	6	5	6½	5½	8	6½	8½	6½	8½	Wm. Finlay.	J. F. Moffatt.	42 Castle street, Edinburgh.	Edinburgh.		
Tambracherry ...	1½	1½	1½	1½	2½	1½	1½	1½	1½	Rotation.	H. Tolputt, Man.-Dir.	32 Great St Helen's, E.C.	London.*		
Upper Assam Tea	1	1½	1½	1½	1½	1½	1½	1½	1½	F. R. Bullock.	J. Connolly.	2 East India avenue, E.C.	London.*		
TELEGRAPH.															
Africn. Drc. Tele- graph 4% deb.s.	100	98	101	96	102	97	102	98	100	Sir John Pender.	H. E. Plank.	Winchester House, Old Broad st.,	[E.C.		
Anglo-American...	40½	31	40½	31½	50½	35½	54	48	52	Rt. Hon. Vis. Monck.	T.H. Wells.	26 Old Bread street, E.C.	London.		
Do preferred ...	63½	51½	66½	51½	83½	59	91½	79½	87½	H. Weaver.	Man.-Dir.		London, Livrp. &c.		
Do deferred ...	18	9½	15½	11	18½	11	20½	15½	17½						
Brazilian	11½	10½	12½	10½	13½	11½	14½	12½	12½	Rt. Hon. Visct. Monck.	R. Collett.	7 and 8 Great Winchester street buildings, E.C.	London.		
Do 5% deb.s ...	108	103	104½	100½	104	101	104	101	103	Thos. Fuller.	Man.-Dir.				
Do 5% 2nd series	...	...	...	...	110	104	109	106	107½	C. L. W. Fitzgerald.	C. Curtoys.	Telephone Works, 109 Farringdon road, E.C.	London.	
Consol. Telephone	1½	2	2	1½	2	1½	2	1½	2	T. Greenwood.	Jas. Scott.	58 Old Broad street, E.C.	London.		
Cuba	11½	10½	12½	11	14½	12	15½	14	14½	Sir J. Anderson.	C. Gerhardi, M.	280 Winchester House, Old Broad street, E.C.	London.		
Do preference...	19½	17½	19	18	19½	18	21	18½	20	Sir J. Pender.	M. P.	50 Old Broad street, E.C.	London.		
Direct Spanish ...	2½	1½	4	1½	4½	3½	4½	3	4½	Sir J. Pender.	T. Finnis.	50 Old Broad street, E.C.	London.		
Do preference...	12	9	10	7	10½	8½	10	8½	9½						
Direct U. S. Cable	10½	8½	9½	7½	10½	8½	11½	9½	10½						
East. & S. African															
5 % deb. 1900	107	103	105	101	106	100	107	102	104½	Sir J. Pender.	M. P.	50 Old Broad street, E.C.	London.		
Eastern Extension	13½	10½	12½	10½	13½	12	14	12½	13½	Sir J. Pender.	M. P.	Winchester House, 50 Old Broad street, E.C.	London, &c.		
Do 6% debents...	111	106	110	104	109	103½	106	102	103						
Do 5% subsidy deb. 1900 ...	106	102½	105	101	106	101	107	101	105½						
Eastern	12½	10½	11½	10½	12½	11½	14½	12½	14½	Sir J. Pender.	M. P.	66 Old Broad street, E.C.	London, &c.		
Do 5% deb. '99	...	...	...	...	...	...	...	...	...	Sir J. Anderson.	Geo. Draper.			
Do 4% deb. stk.	106	100	104	100	109½	102	110½	105	106	Sir J. Anderson.	Man.-Dir.				
Do 6% pref. ...	14½	13½	14½	13	15½	14½	15½	14½	15½	C. F. Tietgen.	H. G. Erichsen.	3 St Helen's place, E.C.	London, &c.		
Great Northern...	15	12½	14½	12½	15½	13½	16½	14½	16	F. C. Nielsen.	Lond. Manager.	F. C. C. Nielsen, Lond. Manager.			
Do 5% 1881 ...	106	101	103	100	106	100	108	104	106½						
Ind. Rub. Gut. Per & Tel. Works	25	22½	24½	20½	23	15	20	17½	18½	Geo. Henderson.	W. J. Tyler.	106 Cannon street, E.C.	London.		
Do 4½ deb. stk.	106	100	105	100	106	101	106	102	103	J. H. Tritton.	W. Andrews, M.	18 Old Broad street, E.C.	London.		
Indo-European ...	38½	32½	38	34	40	36	51	38	42	J. H. Tritton.	W. Andrews, M.	19 Great Winchester street, E.C.	London.*		
London Platino- Brazilian....	3½	2½	4½	3	7½	4½	8	7½	7½	W. S. Andrews.	R. M. Cunningham.				
Do 6% deb.s ...	102	100½	106	99	113	102½	115½	107½	110½	F. R. Leyland, Pres.	T. Blaikie.	Oxford street. Cannon street.	London, Manchestr		
Natnl. Telephone	12½	10½	13	11½	13½	11½	13½	11½	11½						
1st 6% Pref. ...	...	...	5½	4½	9	4½	11½	8½	10½					
Do 2nd 6% Pref. ...	...	...	4½	3½	3½	6½								

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yrs. PRICES OF divs. yld. Investor at Latest Price. Per Cent.			1890.			DIVIDENDS.				
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Hghst	Lowst.	Latest		Hghst	Lowst.	Rate % per Annum, including Bonus. * Interim.	Last Four. Interest payable Jan. 1 and July 1 for 1887 2½ for 88 ½ Jan. 90	3 May 89	3 May 90					
TELEGRAPH COS., &c.—	(Con.)								£ s d	£ s d						£			
Oriental Telephone, Lim....	220,000	1	11/	5½	5½	5½	5½	5	5 5 6	5½	nil.	2½ May 88	3 May 89	3 May 90	4,500				
Reuter's Telegram, Lim....	9,000	8	8	7½	8½	7½	8	8½	6 5 0	8½	0 Oct. 88	10 Apr. 89	5 Oct. 89	7½ Apr. 90	11,802				
Telegraph Construction and Maintenance, Limited	37,350	12	12	45	46	44	45	45½	5 6 9	47	10* July 88	30 Feb. 89	10* July 89	30 Jan. 90	{ 87,539				
Do 5% Bonds, 1894	£150,000	100	100	102½	104	101	102½	104	5 0 0	104	101	...	...	5 July 89	5 Jan. 90			
United Rive. Pte. Telephone Limited	58,000	5	5	4½	5	4½	4½	4½	5 5 3	5½	4½	9 July 88	6 Jan. 89	6 July 89	4 Jan. 90	8,210			
Do 5% debentures	146,128	100	100	92½	94	90	92	...	5 8	11½	90	Interest payable Jan. 1 and July 1	...						
West African Telegraph, L.	15,609	10	10	9½	10	9½	10	9½	nil.	10½	9½	1½ % for 1887	2½ for 88	2½ Jan. 90					
Do 5% debentures	£300,000	100	100	100½	102	99	100½	100½	5 0 6	102	97½	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90				
W.C. of America Telegraph, L.	30,000	10	10	6	7	6	7	8	17	11½	5½	5 for 87	6 for 88	6 for 89	39,480				
Do 8% Debentures 1902	£150,000	100	100	117½	117½	112	113½	113½	6 15	6 126	112	8 Jne. 88	8 Dec. 88	8 Jne. 89	8 Dec. 89				
Western and Ordinary	27,873	15	15	10	10½	10	10½	10	5 17	11½	9½	4 Nov. 88	6 May 89	4 Nov. 89	4 May 90				
Brazilian Preferred	27,873	7½	7½	6½	6½	6½	6½	6½	5 11	6	5½	(Arrears paid up)	5 for 88	5 for 89	6 May 90	18,6750			
Graph, L. Deferred	26,986	7½	7½	3½	4	3½	3½	3½	11 0	4½	3½	...	5 for 89	6 Feb. 90					
Do 6% debentures, A, 1910	£200,000	100	100	107½	109	106	107	107	5 8	9	110	103	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90			
Do 6% debentures, B, 1910	£250,000	100	100	105	107	104	105½	104½	5 14	5	107	102½	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90			
Western Union Teleg. (U.S.)	\$1,336,000	\$1,000	102½	122x	125	120	122½	123	4 12	5	126	118	7 Nov. 88	7 May 89	7 Nov. 89	7 May 90	-		
7% 1st mt. bldg. bds. by 1902	£179,300	\$1,000	102½	100	101	99	100	102	6 1	6	103	99	6 Sept. 88	6 Mar. 89	6 Sept. 89	6 Mar. 90			
W. I. & Panama Teleph., L.	88,321	10	10	2½	2½	2½	2½	2½	nil.	3½	2½	nil.	nil.	nil.	nil.				
Do 6% 1st pref. (cumulatv.)	34,563	10	10	11½	11½	11	11½	11½	5 6	9	12½	11	12† Nov. 88	12† May. 89	12† Nov. 89	6 May 90	139,434		
Do 6% 2nd pref. (cumulatv.)	4,669	10	10	13	13½	12½	13	12½	4 12	0	15½	12½	nil.	10† Nov. 88	27½† My. 90				
TRAMWAY & OMNIBUS COS.																			
Anglo-Argentine Trams, L.	160,007	5	5	4½	4½	4½	4½	4½	4 8	9	4½	4	3/ps Oct. 88	6 Apr. 89	5 Oct. 89	3 Apr. 90	3,000		
Do 6% debenture stock...	£110,000	Stock	100	125½	125½	122½	122½	x125	4 18	0	128	115	...	6 Jan. 89	6 July 89	6 Jan. 90			
Barcelona Tramways, Lim....	10,000	10	10	9	9	8½	8½	8½	5 17	5	11½	8½	5 Aug. 88	13 Apr. 89	5 Aug. 89	5 Apr. 90	2,756		
Belfast Street Tramways ...	20,000	10	10	16	16	15½	15½	15½	5 0	9	16	14	6½ Aug. 88	7½ Feb. 89	7½ Aug. 89	8½ Feb. 90	270		
Birmingham & Aston Tramways, L.	12,000	5	5	8½	9	8½	8½	8½	5 14	9	9½	8½	10 Aug. 88	10 Feb. 89	10 Aug. 89	10 Feb. 90	18,467		
Birmingham and Midland Tramways, Limited ...	11,523	10	10	4½	5	4½	4½	4½	6 13	3	5	4½	...	...	2 for 88-9	4* Feb. 90	10,122	
Birmingham Central T., L.	38,800	10	10	7½	8	7½	7½	7½	4 0	0	8½	6½	3½ year end ded June 1889	6 Jan. 89	6 July 89	6 Jan. 90	41,096		
Bordeaux Tram and Ord. Omnibus, Lim.... { Prf.	23,207	10	10	6½	7	6½	6½	6½	6 5	5	7½	5½	3* Aug. 88	5 Mar. 89	3* Aug. 89	4½ Mar. 90	...		
Brazilian Street Railway, L.	10,000	10	10	8½	9½	8½	9	9½	5 11	0	102	8½	5 Aug. 88	5 Mar. 89	5 Aug. 89	5 Mar. 90	...		
Bristol Tramways, Limited	49,600	2	2	1½	1½	1½	1½	1½	7	0	6	1½	3½ Nov. 88	5 Apr. 89	3½ Nov. 89	5 Apr. 90	60		
Buenos Ayres and Belgrano Tramways, L., pref. sha.	12,500	10	10	11½	12½	11½	12	12	4 3	3	12½	11½	5 Sept. 88	5 Mar. 89	5 Sept. 89	5 Feb. 90	7,152		
Do 1st debenture stock...	27,500	5	5	6	6	5½	5½	5½	5 4	3	6½	5½	6 July 88	12 Jan. 89	6 July 89	6 Jan. 90	13,387		
Calais Tramways, Limited	£160,000	Stock	100	121	121	117½	117½	x121	5 2	0	124	117	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90			
Calcutta Tramways, Lim....	12,600	5	5	1½	2	1	1½	1½	7 10	6	2½	1	2½ Aug. 88	2½ Jan. 89	2½ Aug. 89	2 Feb. 90	1,556		
Carthag. & Herr. Stm. Trms, L.	34,440	10	10	5½	6	5	5½	5½	6 7	5	6	5	3 Oct. 88	3 Mar. 89	4* Oct. 89	3 Mar. 90	7,286		
Do 5% debentures	15,000	10	10	8½	8½	8½	8½	8½	6 3	6	9½	7½	8 Mar. 88	0 Sep. 88	4½ Mar. 89	6 Mar. 90	5,523		
City Buenos Ayres Tram., L.	112,400	100	100	95½	98	94	96	93	5 14	9	99	93	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90			
Do 6% perm. deben. stk.	108,000	5	5	8	8½	7½	8	7½	5 8	0	9	7½	10* Oct. 88	10 Apr. 89	10* Oct. 89	8½ Apr. 90	13,2814		
Dublin United Tramways...	54,871	10	10	10½	10½	10½	10½	10½	4 0	0	10½	9½	4 Aug. 88	4 Feb. 89	4 Aug. 89	4½ Feb. 90	7,698		
Edinburgh Street Tramws. ...	30,000	10	10	13	13½	13	13½	13	4 12	0	13½	11½	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	63,508		
Glasgow Tram & Omnibus, L.	35,000	10	9	13½	13½	12½	12½	12½	6 0	0	13½	11½	9½ Aug. 88	12½ Feb. 89	9½ Aug. 89	12½ Feb. 90	25,632		
Hull Street Tramways	8,256	10	10	...	...	...	...	...	nil.	...	...	In liqui- dation.						
Imperial Tramways, Lim....	17,770	6	6	1½	1½	1½	1½	1½	1½	1½	1½	1½	nil.	nil.	nil.	nil.	1,740		
Leeds Tramways	16,000	10	10	11½	11½	11½	11½	11½	5 7	3	11½	10½	6 Sept. 88	6 Mar. 89	6 Sept. 89	6 Mar. 90	20,797		
Liver. Unt. Trans. & Omnis.	44,500	10	10	11½	11½	10½	10½	11	4 11	6	11½	9½	0 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90	55,771		
London General Omnibus, L.	663,756	Stock	100	195	195	188	190	191	5 5	5	200	177	10 Aug. 88	10 Feb. 89	10 Aug. 89	10 Feb. 90	189,764		
London Road Car Co., Lim.	38,500	6	6	6½	7½	6½	6½	6½	4 4	9	7½	5½	3 Sep. 88	3 Mar. 89	5 Sept. 89	4 Mar. 90	17,000		
London Street Tramways...	29,000	10	10	12½	13½	12½	13½	13½	4 10	0	13½	11½	4 Aug. 88	6 Feb. 89	5 Aug. 89	7 Feb. 90	18,640		
London Tramways, Lim....	35,000	10	10	16½	17½	16	17	16½	5 10	3	17½	14½	6 Aug. 88	10 Feb. 89	7½ Aug. 89	11½ Feb. 90			
Do 6% preference	8,000	10	10	15½	16	15½	16	16	3 18	0	16	14	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90			
Do founders' scrip certa.	12,500	...	14	15½	14	15	15½	15½	9 8	5	15½	13	16/4 Jly. 88	3/7 Feb. 89	20/5 Jly. 89	7/10 Feb. 90			
Do 5% deb. stk. red. 1901	£136,100	Stock	100	108	110	106	106	107½</											

MISCELLANEOUS COMPANIES—Continued.

NAME	MARKET PRICES IN								Clos-ing Price Dec., 1889.	Chairman,	Secretary, or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	1888.	1889.	Hghst	Lowst	Hghst	Lowst					
	Hghst	Lowst	Hghst	Lowst	Hghst	Lowst	Hghst	Lowst					
TELEGRAPH COS.													
Oriental Telephone	Con.												
Reuter's	7½	6	8½	6½	8½	6	7½	6	7½	W. Addison.	A. B. Chalmers.	14 Austin Friars.	London.
Telegraph Const.	40½	36½	40	35	41	38	46	40	45	Admiral Sir J. C. D. Hay.	W. F. Wm. Shuter, M.	Bradshaw, J. 24 Old Jewry, E.C. 38 Old Broad street, E.C.	London.
Do 5% bonds...	108	104	107	102	105	100	114	100	102	Lord Thurlow.	J. O. Unwin.	53 New Broad street, E.C.	London.
United R. Plate	...	...	...	...	5½	5½	6	5	5				
Do 5% deba...	...	...	...	...	...	...	...	...	...
Wst. Africn. Teleg	10½	9½	10½	4	8	4	10	6	10	Sir J. Pender.	W. Paytor	50 Old Broad street, E.C.	London.
Do 5% deba...	90½	95	97	90	99	90	94	96	100½	A. Marshall.	F. L. Robinson	98 Cannon street, E.C.	London.
Wt. Cst. of Am. T	4½	3	5	3	9	4	11	8	11½				
Do 8% deba...	115	107	114	106	125	109	27	17	125	W.S. Andrews.	R. M. Cunningham	19 Great Winchester street, E.C.	London.
Westrn. & Braziln.	7½	6½	8	7½	14	8	14	8	10				
Do preferred ...	5½	4½	6	4½	7½	5	7	6	6½				
Do deferred ...	3½	1	3	2	7	2	7	3	4				
Dodebentures A	109	102	109	103	113	106	12	0	108				
Do do B	105	100	105	101	111	103	12	0	105	Maj. Alex. Wood, M.-D.			
Wstrn. Unn. 7% 1st mt. build. bds	123	117	127	117	125	117	22	14	120	J. Green, President.	A. R. Brewer	New York.	London.
Do 6% sterlin...	107	100	107	101	105	94	14	97	101	Agents — Messrs Morton, Rose & Co.			London.
West India & Pan	1	1	1	1	2	1	1	1	3	J. W. Earle.	R. T. Brown	Jashwood House, 9 New Broad street, E.C.	London, Liverpool
Do 1st pref....	9½	8½	10	8½	12	9	21	11	11½				
Do 2nd pref....	7	5	7	5	12	5	15	11	15				
TRAMWAY Cos.													
Anglo - Argentine	8½	6½	10	7½	6	5	5	4	4½	V. J. Lambert.	Louis Striem	Copphall buildings, E.C.	London.
Do deben. stock	127	115	130	22	131	25	29	20	122½				
Barcelona	9½	8	10	9½	12	10	13	10	11½	J. M. Underdown.	W. Goddard	105 Winchester House, E.C.	London.
Belfast Street	11½	10	11	10½	14	11	16	12	14½	Ieo. Richardson.	J. B. Glenn	Poultry, E.C.	London, Dublin.
Birmg hm. & Aston	10½	8½	9	8½	8	6	7	7	9½	J. S. Hasluck.	S. Read	4 Old square, Birmingham.	Birmingham.
Birmingham	14½	11	11	4½	5	3	9	3	7½	sol. E. J. Twynam.	W. E. Ken	y, S. & M.] 76 Lionel st., B'ngham.	Birmingham.
Birm. Central T	...	...	...	...	...	...	...	...	...	I. Smith.	W. Holmder	Old square, Birmingham.	
Bordeaux Tram...	9½	8½	10	8½	9	7	8	7	7	Lord H. Browne.	E. C. S. Hely	4 Wool Exchange, Coleman st., E.C.	London.
Do pref....	11½	9½	11	10	10	9½	10	10	10½				
Brazilian Street	1½	1	1	1	1	2	1	1	1½	J. J. Wilde.	John Butt	5 Colema: street, E.C.	London.
Bristol	9½	7½	10	9½	10½	8	11	10	11½	Vm. Butler.	Geo. White	Iare street House, Bristol.	Bristol.
Buenos Ayres and Belgr. Trams	5½	5½	5	4½	6	5	6	5	6	John Morris.	J. Anderson	1 Moorgate street, E.C.	London.
Do 1st deba...	117	114	124	13	130	20	28	19	123½				
Calais Tramway	3½	2½	3	1½	2	1	3	1	2½	J. W. Maclure.	E. C. Price	7 Moorgate street, E.C.	London.
Calcutta	6½	4	7	6	7	6	12	5	6	J. C. Morgan.	Chas. Akers	1 Abchurch lane, E.C.	London.
Carthag. & Herr	7½	3	11	7½	11	6	9	6	8	J. M. Underdown.	W. Goddard	Vinchester House, 50 Old Broad street, E.C.	London.
Do 5% Debent.	...	101	97½	101	92	30	92	30	96½	B. Isaac.	John Heaton	1 Great Winchester street, E.C.	London.
City of Buenos A	10½	8½	10	8½	12	8	1½	8	9				
Do 6% dbn. stk.	128	115	130	22½	145	27	40	30	132½	V. Carte.	Wm. Anderson	1 Sackville street, Dublin.	Dublin, London.
Dublin	10½	9½	11	9½	10½	9	10½	8	9½	hos. Landale.	J. E. Pitcairn	4 North Bridge st., Edinburgh.	Ednrbgh, London.
Edinburgh Street	12½	10½	11	10	13	11	14	12	12½	Robt. Young.	John Duncan	9 Cambridge street, Glasgow.	London, Glasgow.
Glasgow	16½	12½	15	12½	16½	21	14	12	13½	In liquidation.—Liquidat, M.	J. Buckinshaw, Hull.	[E.C.	
Hull Street	7½	6	7	3	5	3	4	1	1	J. Lambert.	J. W. Alison	Copphall bldngs., Throgmorton st	London.
Imperial	1½	1	1	1	1	1	2	1	1½	W. Turton.	W. Wharam, S. & M	trinity chambers, Boar lane, Leeds.	Leeds.
Leeds	8½	6½	11	8	11	10½	12	10½	10½	in D. Radcliffe.	J. O'Neill	7. & S. Pudsey street, Liverpool.	Liverpool.
Liverpool United	12½	10½	12	8½	9½	7	1½	8	10½	John Pound.	R. T. Kingham	7, J. 6 Finsbury square, E.C.	London.
London Omnibus	234	217	229	95	220	185	08	170	180	H. Moore, M.	A. Grierson	Grosvenor road, S.W.	London.
London Road Car	...	5½	5	5	3	6	4	4	5½	V. R. Bacon.	J. B. Glenn, S. & M	Poultry, E.C.	London.
London Street	20½	18½	20	15	17	11	4½	11	11½	D. P. Sellar.	W. H. Andrew	30 Camberwell New road, S.E.	London.
London Tramwys.	18½	16½	20	15	16	13	17	14	14½				
Do 6% pref...	15½	14½	15	13	15	13	16	13	15½				
Do founders ...	21½	20½	24	16	18	13	17	11	13				
Do 5% debens...	115	107	112	05	12	07	14	08	109½				
Mnchstr. Carriage	28½	23	28	24	24	16	20	15	19½	Aldmn. King.	J. W. Bettoney	1 Market street, Manchester.	Manchester.
Do new B	19½	15½	20	15	16	11	13	10	13½				
Do 1879, C	14½	11½	14	12½	12	8	10½	8	9½	Geo. Richardson.	F. M. Watt	01 Finsbury pavement, E.C.	London.
North Mtropolitan	21½	19	21	17	19	16	19	17	17½	V. J. C. Wain.	J. G. B. Elliot	Coleman street, E.C.	London.
North Staffordshir	6½	4½	7	5	5	5	5	4	5½	J. S. Gilpin.	Gideon Herbert	Church gate, Nottingham.	London.
Nottingham	7½	6	7	5	6	3	5	3½	4½	eo. Richardson.	J. B. Glenn	Poultry, E.C.	London.
Provincial	7½	5	7	4½	7½	4	9	5	5	J. Etlinger.	Ch. Selby	3 Queen Victoria street, E.C.	Sheffield.
Sheffield	6½	6	7	6	6	4	6	5	6½	V. Roebuck.	J. B. Glenn	Poultry, E.C.	London.
Southampton	9½	8	9	8	9	5	7½	5	6	J. J. Wilde.	F. R. Blueti	13 Gresham House, E.C.	London.
South London	6½	4½	6½	4	5	3	4½	2	3	toft. Whittaker.	J. Platt	11 Lord street, Southport.	Manchester.
Southport	14½	11	12	11½	13	11	14	12	13½	N. J. C. Wain.	J. G. B. Elliot	8 Cheapside, E.C.	[E.C. London.
Southwkr & Dept	5	3	5	4	5	2	3½	1	1½	J. M. Gillies.	J. W. Alison	Copphall bldgs., Throgmorton st.	London.
Sunderland	4½	3½	4	3	5	4	7½	4½	7	Lord R. H. Browne.	T. J. Selby	1 Old Jewry chambers, E.C.	London.
Trams. of France	6½	4	6	3	4	2	3½	2	2½	Lord R. H. Browne.	T. J. Selby	1 Old Jewry chambers, E.C.	London
Trms. of Germany	14½	13	15	13½	14	10	13½	11	12½	In rotation.	J. E. Walker	16 Winchester House, Old Broad street, E.C.	London
Tramways Union	5½	4½	6	4½	7	6	7½	6	7				
Do 4½% Debs.	...	...	...	...	...	...	05	10½	103				
Vale of Clyde	2½	1½	2	1½	2	1	2½	1½	2½	J. H. Dickson.	R. A. Mair	10 St Vincent place, Glasgow.	Glasgow.
Vienna Omnibus	2	1	3	1½	2	2	2	2	2½	A. G. Church.	R. T. Kingham	Finsbury square, E.C. [hampton.	London.
Wolverhampton	5½	4½	5	3½	5	4	6½	4	6	J. M. Gillies.	T. J. Selby	1 Old Jewry chambers & Wolver-	London.
TRUSTS.													
Allianco Invest										Lord Eustace Cecil.	E. M. Rose	Throgmorton avenue, E.C.	London.
Trst 4½% pre													
Do def. stock...													
Do 4% deb. stk													
Amer. In. Trst 5%	122½	114	121	13	122	116	23	115	117½	Lord E. G. Cecil.	C. M. Rose	3 Throgmorton avenue, E.C.	London.
Do deferred ...	114	105½	116	108½	122½	09	22½	115	118½				
Do 4% Debs...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Business Done.	Investor at Latest Price. Per Cent.	PRICES OF 1890.	DIVIDENDS.				Resrv. & Bnce.aft. LastDiv.		
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Hghst.	Lowst.	Latest				Last Four. Rate % per Annum, including Bonus. * Interim.						
TRUSTS.—(Con.)																	
Army & Navy Investment Trust, L.—Preference	400,000	Stock	100	117 $\frac{1}{2}$	117 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	x113	4 9 0	117 $\frac{1}{2}$	112	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90		
Do Deferred Stock	400,000	Stock	100	113 $\frac{1}{2}$	113 $\frac{1}{2}$	109	109 $\frac{1}{2}$	x110	5 9 6	116 $\frac{1}{2}$	109	7 Dec. 88	5 Jne. 89	7 Dec. 89	5 Jne. 90	52,165	
Do 4% Perpet. Deb. Stk.	400,000	Stock	100	104 $\frac{1}{2}$	105	103	104	104	3 18	3 106	103	4 Jly. 88	4 Jan. 89	4 Jly. 89	4 Jan. 90		
Atlas Inv. Trust, L., 4 $\frac{1}{2}$ % pf.	£103,074	Stock	100	104 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$	4 7 9	106	102 $\frac{1}{2}$	...	...	4 Nov. 89	4 $\frac{1}{2}$ Jne. 90	
Do deferred stock	£68,716	Stock	100	105 $\frac{1}{2}$	105 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	x ...	5 2 6	107	102 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$ Nov. 89	6 Jne. 90	2,299
Bankers' Invest. Trust pref'd	£900,000	Stock	100	109 $\frac{1}{2}$	110	105	105 $\frac{1}{2}$	106	4 5 5	114	105	4 Nov. 88	5 May. 89	4 $\frac{1}{2}$ Nov. 89	4 $\frac{1}{2}$ May. 90		
Do Deferred	£900,000	Stock	100	110 $\frac{1}{2}$	110 $\frac{1}{2}$	105	106	106 $\frac{1}{2}$	5 3 9	114 $\frac{1}{2}$	105	4 Nov. 88	7 May. 89	4 $\frac{1}{2}$ Nov. 89	6 $\frac{1}{2}$ May. 90	80,428	
Do 4% Debenture Stock.	£900,000	Stock	100	108 $\frac{1}{2}$	108 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	3 17	3 110	104	...	4 Jan. 89	4 July. 89	4 Jan. 90		
British Invst. Trst 4% min., 5% max. cum. pref. stk	£360,000	Stock	100	102	105 $\frac{1}{2}$	102	104	104 $\frac{1}{2}$	...	105 $\frac{1}{2}$	96	5	to Sep. 89	26,6 $\frac{1}{2}$ p.s.	Mar. '90	
Do deferred	£240,000	Stock	100	133 $\frac{1}{2}$	135	133 $\frac{1}{2}$	135	135	...	137	128	5	to Sep. 89	53,0 $\frac{1}{2}$ p.s.	Mar. '90	35,555	
Do 4% deb. stock, 1909.	£600,000	Stock	100	103	103 $\frac{1}{2}$	99	99 $\frac{1}{2}$	103 $\frac{1}{2}$	4 1	6 103 $\frac{1}{2}$	100 $\frac{1}{2}$	...	...	4 Jan. 90	4 July. 90	
British Steamship Investment Trust, L., Pref.	£200,000	Stock	100	119 $\frac{1}{2}$	119 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	118	5 4 3	120 $\frac{1}{2}$	111 $\frac{1}{2}$	6 July. 88	6 Jan. 89	6 July. 89	6 Jan. 90	20,517	
Do Deferred	£200,000	Stock	100	108 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	5 13	3 109	103	6 July. 88	6 Jan. 89	8 July. 89	6 Jan. 90		
Car Trust Invst. Co., L.	40,000	10	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	6 0 0	2 $\frac{1}{2}$	...	...	3 Feb. 89	6 Aug. 89	6 Feb. 90	
Do 5% Preference	£250,000	Stock	100	108	109	107	108	108 $\frac{1}{2}$	4 11	9 109	106 $\frac{1}{2}$	...	5 Feb. 89	5 Aug. 89	5 Feb. 90	
English and Scottish Merchantile Invst. Trst., L., 5% pref.	25,000	5	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	5	4	...	...	5 Jan. 90		
Do deferred	25,000	5	5	4	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	...	4 $\frac{1}{2}$	3 $\frac{1}{2}$	...	...	8 Jan. 90		
Edinburgh Invst. Trst., 4 $\frac{1}{2}$ % pref.	£180,000	Stock	100	100	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	4 19	0 101	98 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$ Oct. 89	4 $\frac{1}{2}$ May. 90	
Do deferred	£120,000	Stock	100	115	...	115	115	...	119	114	...	...	...	8 May. 90	23,109	
Foreign, American, & Genl. Invst. Trust, L.—Pref.	£750,000	Stock	100	114	116	114	115 $\frac{1}{2}$	116	4 7 3	119	112 $\frac{1}{2}$	5 Sep. 88	5 Mar. 89	5 Sept. 89	5 Apl. 90		
Do deferred	£750,000	Stock	100	122	122	118	118	120	5 18	9 124 $\frac{1}{2}$	115 $\frac{1}{2}$	5 Sep. 88	9 Mar. 89	5 Sept. 89	9 Apl. 90	85,589	
Do 4% perpetual deb. stk.	£500,000	Stock	100	106 $\frac{1}{2}$	106 $\frac{1}{2}$	104	104x	105	3 17	0 107 $\frac{1}{2}$	104	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90		
Foreign & Col. Gov. Trust, Limited, 5% preferred	£1,249,991	Stock	100	130	130	123	123 $\frac{1}{2}$	x127	4 1 0	131	123 $\frac{1}{2}$	5*July. 88	5 Jan. 89	5*July. 89	5 Jan. 90	349547	
Do deferred	£1,106,755	Stock	100	144 $\frac{1}{2}$	145 $\frac{1}{2}$	142 $\frac{1}{2}$	142 $\frac{1}{2}$	x145 $\frac{1}{2}$	5 12	6 150	135 $\frac{1}{2}$	5*July. 88	11 Jan. 89	5*July. 89	11 Jan. 90		
Gas Water and Gen. 4 $\frac{1}{2}$ % pref.	£300,000	Stock	100	107	108	107	107	107	4 5 0	108	101	...	...	4 $\frac{1}{2}$ Aug. 89	4 $\frac{1}{2}$ Feb. 90	
Do Deferred	£200,000	Stock	100	119	119	117	117	119	6 8	3 119	111	...	...	5 Aug. 89	10 Feb. 90	30,909
Do 4% deb. stock	£250,000	Stock	100	104	104 $\frac{1}{2}$	103	103x	104 $\frac{1}{2}$	3 17	9 105	102	...	...	4 July. 89	4 Jan. 90	
Genrl & Com. Invst. Trst, L. pt	£300,000	Stock	100	115 $\frac{1}{2}$	118	115 $\frac{1}{2}$	117 $\frac{1}{2}$	118	4 5 6	3 118	112	...	5 Apl. 89	5 Oct. 89	5 Apl. 90		
Do Deferred	£300,000	Stock	100	102 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	5 19	6 108	101	...	5 Apl. 89	5 Oct. 89	7 Apl. 90	23,162	
Do 4% Debenture Stock	£300,000	Stock	100	102 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102	3 18	9 106	101 $\frac{1}{2}$	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 Jne. 90		
Globe Telegraph and Trust	180,227	10	10	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	5 2 9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	2 $\frac{1}{2}$ July. 87	3 $\frac{1}{2}$ July. 88	4 $\frac{1}{2}$ Jly. 89	2,053
Do 6% preference	180,042	10	10	15	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15	3 19	3 15 $\frac{1}{2}$	14 $\frac{1}{2}$	Paid Jan. April.	4 $\frac{1}{2}$ July. 89	Oct.			
Govt. Stk. Invest., L., 4 $\frac{1}{2}$ % pf.	374,210	Stock	100	106	109	106	106 $\frac{1}{2}$	x109	4 4	6 109	102 $\frac{1}{2}$	5 July. 88	4 $\frac{1}{2}$ Feb. 89	4 $\frac{1}{2}$ July. 89	4 $\frac{1}{2}$ Feb. 90		
Do Deferred	374,210	Stock	100	115 $\frac{1}{2}$	117	113 $\frac{1}{2}$	113 $\frac{1}{2}$	x116	6 12	0 119 $\frac{1}{2}$	110	5 July. 88	10 Feb. 89	5 July. 89	10 Feb. 90	49,629	
Do 4 $\frac{1}{2}$ % debenture stock	£100,000	Stock	100	110 $\frac{1}{2}$	114	110 $\frac{1}{2}$	112 $\frac{1}{2}$	x112	4 0	6 114	107	4 $\frac{1}{2}$ July. 88	4 $\frac{1}{2}$ Jan. 89	4 $\frac{1}{2}$ July. 89	4 $\frac{1}{2}$ Jan. 90		
Do 4% debenture stock	£300,000	Stock	100	103	104	101 $\frac{1}{2}$	101 $\frac{1}{2}$	x103 $\frac{1}{2}$	3 19	3 105	102	...	4 Jan. 89	4 July. 89	4 Jan. 90		
Guardian In. Trust L. Prf.	£300,000	Stock	100	103	104	101 $\frac{1}{2}$	101 $\frac{1}{2}$	x103 $\frac{1}{2}$	4 7	6 106 $\frac{1}{2}$	98	1/psJy 89	4 $\frac{1}{2}$ Feb. 90		
Do deferred	£250,000	Stock	100	107 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$	x109 $\frac{1}{2}$	4 7	6 109 $\frac{1}{2}$	98	6 Feb. 90	7,783		
Do 4% deb. stock	£300,000	Stock	100	102	103	102	102	103	...	103	101	4 Jan. 90			
Indian and General Invest. Trust, L. 5% cum. pf.	£149,400	Stock	100	105 $\frac{1}{2}$	106 $\frac{1}{2}$	102	103 $\frac{1}{2}$	102	4 16	9 107	100	...	5 for period	to Apl. 89			
Indstrl. and Gen. L., 4 $\frac{1}{2}$ % pre!	225,000	10	10	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	5 3	0 9 $\frac{1}{2}$	8 $\frac{1}{2}$	...	4 $\frac{1}{2}$ Oct. 89	4 $\frac{1}{2}$ Apl. 90		
Do deferred	250,000	1	1	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 10	9 4	2 $\frac{1}{2}$	...	4 $\frac{1}{2}$ Oct. 89	25 Apl. 90		89,244
Internatnl. Invst. Trst, I prf.	600,000	100	100	105	107 $\frac{1}{2}$	105	106	107	...	107 $\frac{1}{2}$	99 $\frac{1}{2}$	...	1/10 p.s.Jy 89	4 $\frac{1}{2}$ Jan. 90		
Do deferred	£400,000	Stock	100	116	116	115	115	115	...	119 $\frac{1}{2}$	108 $\frac{1}{2}$	9 Jan. 90	90,818		
Do 4% deb. stock	£750,000	Stock	100														

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary, or Manager (M.).	ADDRESSES.	The Markets where chiefly dealt in.	*Dealing Limited
	1886.	1887.	1888.	1889.	Highest.	Lowest.	Highest.	Lowest.						
TRUSTS.—Con.														
Army and Navy Investment ..	..	..	..	..	117	114	119½	111	114½	F. Cox.	F. Praed.	7 Lothbury, E.C.	London.	
Do deferred ..	..	..	..	..	117	113	121	113	116½					
Do perp. deb..	..	..	..	..	105	102	107	103	105					
Atlas Invst. 4½ %	..	..	..	..	..	..	..	..	..	C. J. MacKenzie.	B. Gregory.	133 Winchester House, E.C.	London.	
Do def. stock..	..	..	..	..	..	..	..	..	..
Bankers' Invest..	..	..	..	..	8½	7½	117½	105	110	Rt. Hon. Lord Hillingdon.		7 Lothbury, E.C.	London.	
Do deferred ..	..	..	..	..	..	..	123	107½	110½		F. Praed.			
Do 4% deb. stk.	..	..	..	..	107	105	107½	104	107					
British Investment Trst. 4% ..	..	..	..	..	..	..	..	..	..	J. Cowan.	F. J. Moncrieff.	46 Castle street, and Horsbrugh,	Edin., London.	
Do deferred ..	..	..	..	..	..	..	..	..	..			Edinburgh.		
Car Investment..	..	..	..	..	..	..	109	102	107	Messrs Dent, Palmer, and Co.	Managers.]	1 Gresham House, E.C.	London.	
Do 5% Pref..	..	..	..	..	..	..	3	2½	2½					
Eng. & Scot. Merc Invst., Trust 5% pref ..	..	..	..	..	..	..	108	102	108	T. Cornish.	W. Berry.			
Do deferred ..	..	..	..	..	..	..	..	..	..	L. H. Isaacs, M.P.	J. Filby.	11 St Helen's place, E.C.	Lond., Edinburgh &c.	
Edinburg Invst. 4½ % pref ..	..	..	..	..	..	..	..	..	..	J. D. Laurie.		137 George street, Edinburgh.	Edinburgh.	
Do deferred ..	..	..	..	..	..	..	..	..	..	Wallace and Guthrie.				
F.Am. & Gen. Pref. 121½ 113½ 120½ 113 122 116½ 124 114½ 117½	121½	113½	120½	113	122	116½	124	114½	117½	Lord E. G. Cecil.	C. M. Rose.	3 Throgmorton avenue, E.C.	London.	
Do deferred ..	117½	101	119½	112	123	111½	128	114½	115½					
Do 4% prp. deb. 103 101 106½ 100 109 102½ 103 102½ 105	103	101	106½	100	109	102½	103	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	T. Salt, M.P.	J. A. Kilman.	251 Winchester House, E.C.	London.	
Gas Water & Gen	..	..	..	..	..	..	..	..	..
Do deferred ..	..	..	..	..	..	..	..	..	..
Do 4% deb. stk..	..	..	..	..	..	..	..	..	..
Gen. & Com. Inv.	..	..	..	..	..	..	119	113	114½	L. J. Baker.	D. G. Bruce Gardy	ne.] 15 George st., Mansion House, E.C.	London.	
Do deferred ..	..	..	..	..	..	..	108	99½	102½					
Do 4% deb.s ..	..	..	..	..	..	..	105	102	104					
Globe Tel. & Trust 7½ 5½ 5½ 4½ 7½ 5½ 9 6½ 8½	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 11 14½ 13½ 15 13½ 14½	14	12½	14	11	14½	13½	15	13½	14½					
Gov. Stock Invst. 100½ 80½ 103½ 92½ 106 98½ 106 101 104½	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 ..	..	..	107½	101	115	106½	121	112½	119½					
Do 4½ % deb. 107 105 108½ 102 114 106 112 100 109	107	105	108½	102	114	106	112	100	109					
Do 4% deb..	..	..	..	..	..	..	105½	101	105					
Guardian Invst. 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. 107 105 108½ 102 114 106 112 100 109	107	105	108½	102	114	106	112	100	109	J. G. de Marchant.				
Indian & General 5% cum. pref ..	..	..	..	..	..	..	..	..	..	H. S. King.	W. A. Browne.	308 Winchester House, E.C.	London.	
Indstrl & General	..	..	..	..	..	..	..	..	..	Sir H. J. Selwin-Ibbetson, M.P.		Winchester House, E.C.	London.	
Do deferred ..	..	..	..	..	..	..	..	..	..	G. A. Touch.				
International Inv. Do deferred ..	..	..	..	..	..	..	105	103½	105½	Earl Stanhope.	J. Rathbone.	78 Winchester House, E.C.	London.	
Do deferred ..	..	..	..	..	..	..	..	..	..
Do 4% deb. stk. 95 93 103 93½ 98 98	..	..	95	93	103	93½	98	98	98	W. Fowler.	W. Aherne.	Prince's-street Chambers, Bank, E.C.	London.	
Investment Trust Do deferred ..	..	..	..	..	..	..	143	132½	140½					
Do 4% deb. stk. 107 105 108½ 102 114 106 112 100 109	107	105	108½	102	114	106	112	100	109					
London Scottish American, pf Do deferred ..	..	..	..	..	..	..	..	..	..	Lord Hamilton.	H. Ansell.	5 Copthall buildings, E.C.	Lond., Edinburgh, &c.	
Lond. Trst. 4% Do deferred ..	..	..	..	..	..	..	..	..	..	Sir John Lubbock.	J. Young.	37 Lombard street, E.C.	London.	
Do 4% deb. stk. 107 105 108½ 102 114 106 112 100 109	107	105	108½	102	114	106	112	100	109					
Manchester Trst. Merchants, 4% pref Do ordinary ..	..	..	..	..	..	..	..	..	..	T. Collier.	W. Brelsford.	71 King street, Manchester.	Manchstr., Lond.	
Do 4% deb. stk. 107 105 108½ 102 114 106 112 100 109	107	105	108½	102	114	106	112	100	109	R. H. Benson.	J. C. Brougham.	63 Cornhill, E.C.	London.	
Mercantile Invst. 118½ 112 118½ 108½ 119½ 112 119 113 114½	118½	112	118½	108½	119½	112	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	Ch. E. Lewis, M.P.	Geo. Parker.	20 Bucklersbury, E.C.	London.*	
Do deferred ..	..	..	18½	17	23	17	..	..	..		
Do 4½ % deb.s..	..	..	..	..	..	..	112	104	106					
Nth. of England. Omnium Invst pref Do deferred ..	..	..	..	..	..	..	103	99	102	R. Monckton.	A. W. Roy, M.	45 Spring gardens, Manchester.	Manchstr., Lond.	
Do 4% deb. 111½ 107 112 107 111 106 112 103 104	111½	107	112	107	111	106	112	103	104			52 Queen Victoria street, E.C.	London.	
Do 4% perp. deb. 111 9½ 11 9½ 11½ 10½ 12½ 10 10½	111	9½	11	9½	11½	10½	12½	10	10½	S. Laing, M.P.	W. B. Morris.	4 Bank buildings, Lothbury, E.C.	London.	
Railway Deb. Trst Do 5% debens. 114 109 114 111 114 110 115 110 113	114	109	114	111	114	110	115	110	113					
Do 4½ % debens. 108 102 111½ 103 112 107 111 106 109	108	102	111½	103	112	107	111	106	109					
Do 4% debens. 96 89½ 97½ 92½ 104 97½ 106½ 101 103	96	89½	97½	92½	104	97½	106½	101	103	E. H. Palmer.	Walter Lean.	4 Lothbury, E.C.	Glasgow, Ednbg, London.	
Rail. Share Trust Do deferred ..	31½ 18½ 30½ 24 30½ 23 32 28½ 30½	31½	18½	30½	24	30½	23	32	28½	S. Laing, M.P.	W. B. Morris.	4 Bank buildings, Lothbury, E.C.	London.	
Do — 6% ..	9 6½ 9 7½ 8½ 6½ 8½ 6½ 7½	9	6½	9	7½	8½	6½	8½	6½					
River Plate Invst. 25 22½ 26½ 23 26½ 22½ 128 123 127	25	22½	26½	23	26½	22½	128	123	127	John Morris.	J. Anderson.	61 Moorgate street, E.C.	London.	
Scott. Am. Trust 181½ 170 190½ 176 196 184 191 182 186½	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	187	159	196½	179	197	186	193½	182					
3rd do ..	175 159½ 177½ 165 180 170½ 179 172 175½	175	159½	177½	165	180	170½	179	172					

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last yrs divs. yld. Investor at Latest Business Done.	PRICES OF 1890.			DIVIDENDS.						
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Highest	Lowest	Latest		Price.	Rate % per	Last Four. Annum, Including * Interim.	Bonus.	Resrv. & Blnce.aft Last Div.					
TRUSTS, &c.—On-																		
Scottish Invest. Trst., L. Pf.	£250,000	Stock	100	111	112	110	111	110	4 10	6	114	108	5 Dec. 88	5 May 89	5 Dec. 89	5 May 90		
Do Deferred.....	£250,000	Stock	100	106	108	105	106	106	5 12	9	111	105	7 Dec. 88	5 May 89	7 Dec. 89	5 May 90		
Do 4% debenture stock...	£125,000	Stock	100	103	104	103	104	103	3 17	3	111	106	103	4 May 89	4 Nov 89	4 May 90		
Sth. Africn. Gld. Trst & Agy, L.	100,000	1	1	1	1	1	1	1	4	9	0	3	1 1/2/6 March	89 2/6 Jne 89	89 2/6 Sep 89	9 2/6 Dec 89		
Stock Convn. & Invest. Trst, L.	199,900	10	1	1	1	1	1	1	1	1	1	1	1	1	1	21,664		
Do Cal. 3 1/2 % pref.....	£600,000	100	100	88	89	87	88	89	...	90	87	...	...	...	3 1/2 Apl. 90	...	
Do do defd. charge stk...	£600,000	100	100	37	38	36	37	38	...	39	36	...	...	...	...	...
Do L. and N. W. 3 1/2 % 1st charge stock	£1,000,000	Stock	100	100	101	99	100	99	...	101	99	...	...	...	3 1/2 Mar 90	...	
Do do 4% 2nd chge. stk...	£500,000	Stock	100	102	103	101	102	102	...	103	100	...	...	...	4 Mar 90	...	
Do do defd. chge. stk...	£1,000,000	Stock	100	39	39	38	38	38	...	39	35	...	...	...	...	...
Do N.E. 3 % pref. stk	£750,000	Stock	100	82	83	82	83	82	...	84	81	...	...	...	3 Feb. 90	...	
Do do defd. charge stk	£500,000	Stock	100	55	55	54	54	54	...	55	51	...	...	...	...	...
Submarine Cables' Trust ..	3,381	100	100	112	116	112	114	116	5	5	5	115	110	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90	
Trustees, Exors., and Se- curities Ins. Corp., L.	199,900	10	3	6	7	6	6	6	0	15	0	8	6	7 *Sep. 88	13 *Feb. 89	7 *Sep. 89	36 Feb. 90	
United States & S. American Invest. Trust, Lim., pref	337,840	Stock	100	104	105	104	105	105	4	15	3	99	103	5 Oct. 88	5 May 89	5 Oct. 89	5 May 90	
Do Deferred	337,840	Stock	100	102	103	101	103	102	5	16	1	96	101	5 Oct. 88	7 May 89	5 Oct. 89	7 May 90	
Do 4% Perp. Deb. Stock.	250,000	Stock	100	100	101	95	99	100	4	0	0	92	98	4 Dec. 88	4 Jne. 89	4 Dec. 89	4 June 90	
WAGON & RAILWAY OA																		
Ashbury Rail. Car. & Iron, L.	3,000	60	56	48	49	48	49	48	8	11	6	56	47	5 Nov. 88	14 Oct. 88	7 1/2 for 88-9	5 *Apl. 90	
Bingham Rail. Car. & Wagon, L.	10,000	10	10	16	16	15	16	16	7	16	5	19	15	5 Aug. 88	10 Feb. 89	0 *Aug. 89	15 Feb. 90	
Do preference 6%	10,000	10	10	12	13	12	12	12	4	14	0	13	12	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
Bristol and South Wales Railway Wagon, Lim.	33,000	10	3	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	11	3	5	5	0 Aug. 88	11 1/2 Feb. 89	11 1/2 Aug. 89	11 1/2 Feb. 90	
British Wagon, Limited ..	2,500	20	10	13 1/2	13 1/2	13	13	13	12	6	4	13	12	6 Aug. 88	7 1/2 Feb. 89	7 1/2 Aug. 89	9 Feb. 90	
Gloucester Ry. Car. & Co. L.	29,861	7	7	9 1/2	9 1/2	9	9	9	7	18	0	9	8	...	7 1/2 Feb. 89	2 1/2 Aug. 89	3 1/2 Feb. 90	
Lincoln Wagon & Engine, L.	12,500	20	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4	18	1	2	2	5 Mar. 88	4 *Aug. 88	5 Mar. 89	4 Aug. 89	
Metro. Rail. Car. & Wagon, L.	30,000	10	5	9 1/2	9 1/2	9	9	9	7	18	0	10	9	7 1/2 Aug. 88	10 Feb. 89	10 Feb. 90	100,000	
Midland Rail Carriage & L.	20,000	20	10	11	11 1/2	10 1/2	11	11 1/2	6	7	1	11 1/2	10	4 for 85-6	5 for 87-8	7 for 1889	8,660	
Do 6% preference	10,000	20	1	1	1	1	1	1	9	12	0	6	5	6 Sep. 88	6 Mar. 89	6 Aug. 89	6 Mar. 90	
North Central Wagon	2,500	20	20	17 1/2	17 1/2	17	17	17	6	18	1	18	17	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
Oldbury Ry. Car. & Wgn. Co. L.	15,000	4	4	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	nil.	3	2	0	2	0 Feb. 88	0 Aug. 88	0 Feb. 89	5,491	
Do preference shares.....	15,000	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	nil.	3	2	0	3	0 for 1885	0 for 1887	0 for 1888	Debit.	
Railway Rolling Stock	7,000	10	10	7	7	6 1/2	7	8	5	14	1	8	6	3 1/2 July 88	4 Jan. 89	4 July 89	4 Jan. 90	
Do 6% pref., irredeemable	7,918	10	10	10	10	10	10	10	10	10	10	10	10	6 July 88	8 Jan. 89	6 July 89	6 Jan. 90	
Scottish Waggon, Limited ..	18,000	10	10	9	10	9 1/2	10	10	10	5	2	1	10	9	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90
Do new.....	18,000	10	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5	12	1	34	3	...	5 Feb. 88	5 Aug. 88	5 Feb. 89	12,289
Union Rolling Stock, Lim...	7,000	20	5	7 1/2	8	7 1/2	8	8	7	14	1	8	7	2 Aug. 88	12 Feb. 89	2 Aug. 89	12 Feb. 90	
Do Preference 6 %	1,250	20	20	24	24	23	24	24	5	0	0	24	23	6 Aug. 88	6 Feb. 89	6 Aug. 89	6 Feb. 90	
United States Rolling Stock	80,000	10	10	6	7	5	6	5	5 1/2	7	3	8	5	1 Feb. 88	5 Aug. 88	5 Feb. 89	5 Aug. 89	
Do 6 % debentures.....	£200,000	100	00	01	102	100	01	101	6	0	0	04	0	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
Do 6% Real Estate bds., '95	£250,000	100	00	00	01	99	0	102	6	0	0	04	9	6 Sep. 88	6 Mar. 89	6 Sep. 89	6 Mar. 90	
Do 5% collat. trst. bds., 1907	£200,000	100	00	93	94	92	93	92	5	13	0	97	92	5 Oct. 88	5 Apr. 89	5 Oct. 89	5 Apr. 90	
Do 5 % Con. Mort. Bonds	£225,000	Stock	100	00	00	94	92	93	...	...	...	...	...	...	...	5 Mar. 90	...
Yorkshire Rail. Wag., L., A	39,000	10	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6	13	1	1	1	5 Aug. 88	5 Feb. 89	5 Aug. 89	5 Feb. 90	
OTHER COMPANIES																		
Aberdeen Lime	15,000	2 1/2	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5	3	1	3 1/2	3	6 Nov. 88	6 May 89	7 Nov. 89	7 May 90	
Aerated Bread, Limited ..	127,146	1	1	5	6	5 1/2	5 1/2	5 1/2	4	5	0	6	5	5 Nov. 88	5 Apr. 89	5 Nov. 89	15 Apr. 90	
Aluminium L., "A" shares	60,000	5	5	1	1	1	1	1	25	0	0	1	1	5 Apr. 88	5 Oct. 88	5 Apr. 89	5 Oct. 89	
Anglo-Chilian Nitrate and Rly., L., 7 % cum. pref..	35,000	10	10	6 1/2	7	6	6	6	...	6	7	1	7	5	1/3/10 p.s.	1/3/10 p.s.	p.s. Jan. 90	...
Do 6 1/2 Rly., 1st mort.-bds.	£200,000	100	100	9 1/2	9 1/2	88	88	88	90	6	16	0	92	87	...	6 July 89	6 Jan. 90	...
Angus & Co. (G.), L., Ord...	21,000	10	7	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	11	1	11	10	...	5 July 89	15 Jan. 90	...	
Do Preference	8,000	10	10	10 1/2	10	10	10	10	10	14	0	10	10	...	5 July 89	5 Jan. 90	...	
Do 4 % debentures.....	£120,000	100	00	01	102	1	101	1	...	4	0	0	01	4 Jly. 89	4 Jan. 90	...
Arnott and Co. (Dublin) L.	37,510	5	4	5 1/2	5	5 1/2	5 1/2	5 1/2	5	11	1	6	5	3 1/2 Sep. 88	8 1/2 Mar. 89	8 1/2 Sep. 89	8 1/2 Mar. 90	
Arnott, John, & Co., of Bifst, L.	15,000	5	4	5	5	5	5	5	5	11	1	5	5	3 1/2 Sep. 88	8 1/2 Mar. 89	8 1/2 Sep. 89	8 1/2 Mar. 90	
Assam Rail. & Trading, L., pri	41,000	10	10	12	13	12	13	12	13	13	10	13	10	...	5 Sep. 89	5 Mar. 90	5 Sep. 89	5 Mar. 90
Do deferred	43,750	1	1	2 1/2	2	2	2	2	2	2	2	2	2	3/p.s. Jly. 90	75
Do 6 % debentures	£242,500	100	00	05	...	5	105	5	15	0	06</td							

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Chairman.	Secretary or Manager (M.)	ADDRESSES.	The Markets where chiefly dealt in,* *Dealing Limited	
	1886.	1887.	1888.	1889.	Closing Price Dec. 1889.	Highest.	Lowest.	Highest.	Lowest.				
TRUSTS.—Con													
Setish. Invst. Trst.	...	...	...	...	...	...	...	16	103	109½	J. D. Peddie.	H. Ivory	Albyn place, Edinburgh.
Do deferred .....	...	...	...	...	...	...	...	13½	107	108x			Edinburgh.
Do 4% debts .....	...	...	...	...	...	...	...	105½	102	105			
S. African Gold Stock Conversion	...	...	...	...	...	...	...	...	...	...	W. M. Farmer.	W. F. Andrews	Old Jewry, E.C.
Do Cal. 3½% pri	...	...	...	...	...	...	...	...	...	...	Marquis of Tweeddale.		12 and 13 Nicholas lane, E.C.
Do fd. stock .....	...	...	...	...	...	...	...	...	...	...			London.
Do L. & N.W.	...	...	...	...	...	...	...	...	...	...	N. Spens, M.-D.	W. F. Goodwin	Old Broad street, E.C.
3½% 1st chge.	...	...	...	...	...	...	...	...	...	...
Do 4% 2nd chge.	...	...	...	...	...	...	...	...	...	...
Do defd. chge .....	...	...	...	...	...	...	...	...	...	...
Do N.E. 1st chge	...	...	...	...	...	...	...	...	...	...
Do defd. charg .....	...	...	...	...	...	...	...	...	...	...
Sub. Cables' Trust	110	96	100	91	110	92	118	100	112½	Sir J. Pender.	Lewis Wells	0 Old Broad street, E.C.	London.
Trustees, Exports & Securities.	...	...	...	...	...	...	...	...	...	Sir H. Selwyn Ibbetson.		Vinchester House, E.C.	London.
U.S. & S. Americ's Invest. Trus	...	...	13½	104½	115	106	14	104	106½	J. A. Stirling, G.-M.			
Do deferred .....	...	...	10½	103	112	103	102	102½	102½	Visc. Monck.	J. W. Brett	05 Winchester House, Old Broad street, E.C.	London.
Do 4% perp. del	...	...	100½	99	105	99	06	100	101				
WAGON COS.													
Ashbury Carriag	25½	16	18	9	26	19	56½	26	55½	Robert Phillips.	W. Charlton	Ashton road, Openshaw, Manchester.	Manchester.
Birmingham Wagn	10½	9½	10	6	10½	6	17	10½	17	Chos. Pickard.		Methwick, near Birmingham.	Birmingham.
Do pref. 6%	11½	10½	11½	9½	11½	10	14	11½	13½	Edmd. Fowler, Man.-Dir		V. Jefferies, Sec.	
Brist'l & Sth Wale.	Rail. Wagon	5	3½	4½	4½	4½	4	5½	4½	Henry B.O. Savile.	John Curtis	Exchange buildings, Bristol.	Bristol, Cardiff.
British Wagon ..	9½	8½	10½	9½	10½	9	12½	10½	12½	J. L. Harrop.	Henry Hart	College chmrs, Rotherham, Yorks.	Sheffield.
Gloucester Wagon	6	5½	5½	3	6½	3	9½	5½	9½	Henry Wright.	H. T. Simpson	Bristol road, Gloucester.	Birmingham.
Lincoln Wagon ..	3½	3	3	2½	3½	1	2½	1½	2½	I. Newsum.	John Lodge	City chambers, High st., Lincoln.	Sheffield.*
Metropol. Rail Cau	8	4½	5½	3½	7½	4	9½	7½	9½	Jas. Watson.	F. S. Taylor	Salter Works, Birmingham.	Birmingham.
Midland Rail. Car	5½	4½	5½	3½	7½	4½	11	7	10½	J. P. Williams.	Edward Jackson	lander street, Birmingham.	Birmingham, Sheffield
Do 6% pref.													
North Central ..	17½	14	14½	14	18½	14	19½	17½	17½	Geo. W. Chambers.	Edwin Ball	Howard street, Rotherham.	Sheffield.
Oldbry Ry. Car. Co.	1½	1	1	1	2½	1	3½	1	2½	John Underhill.	H. Wheeler	Oldbury Works, near Birmingham.	Birmingham.
Do preference	4	2	2½	2	3½	1	3½	2½	3½	[Man. Dir. and Sec			
Railway Roll. Stk	5½	4½	5½	4½	7½	5	7½	6½	7½	Samuel Loveridge.		Exchange chambers, Wolverhptn.	Birmingham.*
Do 6% pref.	10½	10	10½	9½	10½	9½	10½	10½	10½	John Underhill			
Scottish Wagon ..	11½	10½	11	9½	10½	9½	10½	10½	10½	V. Handyside.		St Andrew sq., Edinburgh.	Edinburgh.
Do new										J. H. H. Horsfield			
Union Rolling ..	7½	7½	6½	7½	7	7	7½	7	7½	R. Chamberlain.	H. S. Smith	7 Bennett's hill, Birmingham.	Birmingham.*
Do pref.	21½	21	21½	20	23½	20	24½	22½	24	J. M. Douglas.	D. Cornfoot, Agen	1 Lombard street, E.C.	London.
U.S. Rolling Stck	14½	11	14½	7	10	6½	9½	7	7½				
Do 6% debt.	106	99	107	97	106	96	06	102	104				
Do 6% bonds	108	103	107	100	105	100	07	102	103				
Do 5% collatera													
Do 5% Con. Mr.													
Yorkshire Wgn. A	8½	8½	8½	7½	8	7½	1½	1½	1½	Hy. Robinson.	W. H. Saville	Barstow square, Wakefield.	Sheffield, Leeds.*
OTHER COS.													
Aberdeen Lime	3½	2½	2½	2	3½	1½	4	1½	3½	In rotation.	A. Baxter, M	Aberdeen.	
Aerated Bread	4½	3½	5½	4½	5½	4½	6½	12½	5½	J. Childs.	T. Morris	Whitecross street, E.C.	London.*
Aluminium, L					7½	2½	6½	2	1½	G. W. Balfour, M. P. G. H. Clari		115 Cannon street, E.C.	
Anglo-Chil. Ntrt.										W. Macandrew.	Noel West.	Gracechurch street, E.C.	London.
7% cum. pref.													
Do 6% 1st mort.										G. Augus.	T. G. Murray.	Newcastle-on-Tyne.	Newcastle, Liverpool
Angus and Co.													
Do pref.													
Do 4% debt.													
Arnott & Co., Dubl	4½	3½	4½	4½	5½	4½	6	4½	5½	J. H. Reid.	H. W. Beater	4 Henry street, Dublin.	Dublin.
Arnott & Co., Belfst	5½	5½	5½	5½	5½	5½	5½	5½	5½	Sir J. Arnott.	D. S. McMillan	0 Bridge street, Belfast.	Belfast.
Assam Railwy, &c.	6	4	6½	4	7	5	11½	6½	10½	G. W. Medley.	E. A. Jack	Hornfield House, London wall, E.C.	London.
Do deferred													
Do 6% debt.	103	93	106	100	108	101	08	102½	106	R. B. Martin.	H. R. Stiell	Worcester House, Walbrook, E.C.	London.
Assets Realisation	8	6½	8½	7	9½	8	11½	9½	11				
Do 4½% mrt. debt													
Aylesbury Dairy	1½	1½	1½	1½	1½	1½	2½	2½	2½	Col. Talbot.	Henry Whelan	St Petersburg place, Bayswater, W.	London.*
Bahia Sugar	8½	6½	6½	2	4	1	4	2½	3	sir F. R. Pollock.	E. F. Johnston	New Broad street, E.C.	London.*
Barnagore Jute	5½	4½	6½	4½	8½	5	8½	7	7	F. Richardson.	Wm. Horsley	2 Fenchurch street, E.C.	London.*
Belgravia Dairy										The Earlof Egmont.	R. M. Soutte	Exhibition road, S.W.	London.
Bell's Asbestos, L										John Bell.	R. L. McLaren	18 Southwark street, E.C.	London.
Bell & Co., Lim										J. B. Martin.	J. Cosway	Bromley-by-Bow, E.	London.
Bergvick, Lim										F. Cox.	W. J. Tanner	Broad street avenue, E.C.	London.
Do deferred													
Do 5% debt.													
Birming New Mil.													
Birm. Small Arms	4½	30½	37½	31½	14½	7½	19½	13½	16	John Brooks.	Robert Hyde	Brook st. West, Birmingham.	Birmingham.
Bland & Co.										J. D. Goodman.	Hubert Wallis	Armouryrd., Small Heath, Birmingham.	Birmingham.
Bodega, Limited	3½	2½	2½	2	2½	1½	3½	1½	2½	J. Gunn.	T. W. Jones	Totundia building, Cardiff.	London, &c.
Borax, L										J. Wolseley.	Thos. Ogden	4, 16, & 18 Bethnal green road, E.C.	London.
Bovril, Limited										Hon. H. A. Lawrence.	G. Andrieu	1 Eastcheap, E.C.	London.
Braby, Frederick	8½	6½	...	...	8	6½	8	7½	7½	J. L. Johnston.	W. W. Harris	10 Farringdon street, E.C.	London.
Do 7% pref.	11½	10½	...	...	12½	10	12	11½	11½	F. Braby.	W. Braby	Fitzroy Works, Euston Road, N.W.	London.*
Bradbury & Co.	5	3½	3½	3½	3½	3½	6½	3½	6½	E. Hall.	T. Walmsley	Oldham.	Oldham, Rochdale
Brazil Ext. of Meat										Vanderbyl.	W. C. Gould	1 Great Winchester street, E.C.	London.
Brooke, Simpson & Spiller, A	4½	4½	4½	3½	5	3½	5	2½	2½	E. Brooke.	G. T. Smith	0 New Broad street, E.C.	London.
Broxburn Oil	25½	22½	22½	7½	17	11½	21½	16	17½	t. Bell.	W. Kennedy, M.-D	28 Royal Exchange square, Glasgow.	Glasg., Edinburgh

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.					Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.			DIVIDENDS.					
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	High	Lowst.	Latest	H			25 Aug 88	25 Feb 89	25 Aug 89	30 Feb. 90	Last Four. Rate % per Annum, including Bonus. * Interim.	Resrv. & Blnce aft Last Div.			
OTHER COS.—Oon.																			
Brunner, Mond, and Co., L.	47,500	10	10	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	6 16	3	41 $\frac{1}{2}$	37 $\frac{1}{2}$	25 Aug 88	25 Feb 89	25 Aug 89	30 Feb. 90	
Do do	22,500	10	5	21 $\frac{1}{2}$	22	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	6	6	6	23	21 $\frac{1}{2}$	25 Aug 88	25 Feb 89	25 Aug 89	30 Feb. 90
Do 7% preference	£35,000	10	10	15 $\frac{1}{2}$	15 $\frac{1}{2}$	14	14	14	15 $\frac{1}{2}$	15 $\frac{1}{2}$	4 15	0	15 $\frac{1}{2}$	14 $\frac{1}{2}$	7 Aug 88	7 Feb 89	7 Aug 89	7 Feb 90	
Bryant and May, Limited	80,000	5	5	14	14 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	6	2	9	14 $\frac{1}{2}$	13 $\frac{1}{2}$	15*July 88	20 Jan. 89	15*July 89	20 Jan. 90
Bryant, Powis, & Bryant	100,000	1	1	2	2	2	2	2	2	2	20	0	0	1 $\frac{1}{2}$	5	July 88	5 Nov 88	15 Jne. 89	5 Dec. 89
B. Ayres Har. Wks. Trst. Cor.	£1,000,000	100	100	102	103	101	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	5	17	9	104	97	6 Oct. 88	6 Apl. 89	6 Oct. 89	6 Apl. 90
B. Ayres Water Supply and Drainage, ordinary	100,000	10	10	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	9 $\frac{1}{2}$	8	...	...	4/6 ips	Jne. 89	6 Dec. 89
Do 8% Preference	300,000	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	6	9	9	9 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...
Burnley Paper Works, L.	9,942	5	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3	3	...	3 $\frac{1}{2}$	3	3	0	Sep. 88	1 ps Mar 89	2 ps Sep 89	0 Mar 90
Burntisland Oil, Limited	16,700	10	8 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	nil.	5 $\frac{1}{2}$	3 $\frac{1}{2}$	3	0	Jne. 88	0 Dec. 88	0 Jne. 89	0 Dec. 89
Campbell, Robert, & Sons, L.	60,000	7	7	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	7	9	6	5	4 $\frac{1}{2}$ Aug 88	2 $\frac{1}{2}$ Feb. 89	4 $\frac{1}{2}$ Ag 89	5 $\frac{1}{2}$ Feb. 90
Canadian Phosphate, L.	£110,000	1	1	2	2	2	2	2	2	2	...	...	...	...	...	...	...	...	...
Cannock and Co., Limited	21,250	5	4	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	3	0	5 $\frac{1}{2}$	4 $\frac{1}{2}$	6 Aug 88	6 Feb. 89	7 Aug 89	8 Feb. 90
Cassell & Co., Ltd.	36,889	10	9	18	18	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	6	0	0	18 $\frac{1}{2}$	17	5*Sep. 88	15 Mar. 89	5*Sep. 89	16/6 ps. Mr. 90
Catalinas Wareh'ses & Mole	5% Debentures	£700,000	100	100	97	98	96	97	96	96	5	3	6	100 $\frac{1}{2}$	93 $\frac{1}{2}$	...	5 Apl. 89	5 Oct. 89	5 Apl. 90
Ceara Harbour Corptn, L.	8,507	10	10	6	7	5	6	...	10	0	0	0	7	5	6	July 88	6 Jan. 89	6 July 89	6 Jan. 90
Central Prod. Market of B.	Ayres, 1st Mt. 6 $\frac{1}{2}$ Debs.	£285,000	100	100	101 $\frac{1}{2}$	102	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	5	18	9	103 $\frac{1}{2}$	99	6 Nov 88	6 May 89	6 Nov 89	6 May 90
City of London Real Prop. L.	20,000	25	12	17	17	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	5	1	9	17 $\frac{1}{2}$	16 $\frac{1}{2}$	6*Dec. 88	8 Jne. 89	6*Dec. 89	8 Jne. 90
Do new	40,000	12 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	5	0	0	11	9 $\frac{1}{2}$	6*Dec. 88	8 Jne. 89	6*Dec. 89	8 Jne. 90
City of Santos Imp. (L.), pref.	10,000	10	10	13	13	12	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	5	0	0	14	11 $\frac{1}{2}$	7 for 86	7 for 87	7 for 88	6 for 89
City Offices, Limited	17,003	40	36 $\frac{1}{2}$	11 $\frac{1}{2}$	12	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	4	6	6	12	11	14 Oct. 88	1 $\frac{1}{2}$ Apl. 89	1 $\frac{1}{2}$ Oct. 89	1 $\frac{1}{2}$ Apl. 90
Do 4 $\frac{1}{2}$ % mrt. bds. (1% sk. fd.)	867,000	100	100	100	101	99	100	100	100	100	4	11	0	101	99	4 $\frac{1}{2}$ July 88	4 $\frac{1}{2}$ Jan. 89	4 $\frac{1}{2}$ July 89	4 $\frac{1}{2}$ Jan. 90
Clay, Bock & Co., L. Ord.	10,667	10	10	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8	8	8	8	8	12	10	0	10	7 $\frac{1}{2}$	...	10 July 89	10 Apl. 90	
Do 8% Cum. Pref.	13,305	10	10	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8	7 $\frac{1}{2}$	10	0	0	9 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	8 July 89	8 Apl. 90	
Do debentures	£138,330	100	100	91 $\frac{1}{2}$	94	89	91 $\frac{1}{2}$	90	90	90	...	94	87	...	...	...	6 Jan. 90		
Clifton Suspension Bridge	3,250	10	10	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	4	2	3	10	9 $\frac{1}{2}$	3 $\frac{1}{2}$ Feb. 87	3 $\frac{1}{2}$ Feb. 88	4 Feb. 89	
Clippen's Oil, Limited	18,390	10	10	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	17	9	7 $\frac{1}{2}$	6	7 for 86	0 Feb. 87	0 Feb. 88	5 for 89
Colonial Company, Limited	63,945	10	6	...	...	...	...	...	...	...	...	...	...	...	...	...	4 $\frac{1}{2}$ Jan. 83	5 July 83	5 Jan. 84
Colorado Nitrate, Limited	32,000	5	5	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	17	17	0	5 $\frac{1}{2}$	3	...	10 for 87-8	12 $\frac{1}{2}$ for 88-9	
Compagnie Générale des Asphalte de France	16,000	6	6	13 $\frac{1}{2}$ x	13 $\frac{1}{2}$	13	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	7	11	0	13 $\frac{1}{2}$	12 $\frac{1}{2}$	16 $\frac{1}{2}$ for 86	16 $\frac{1}{2}$ for 87	16 $\frac{1}{2}$ May 89	16 $\frac{1}{2}$ May 90
Crossley, John, & Sons, Lim.	150,000	15	10	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	4	19	5	14 $\frac{1}{2}$	14	5*Aug. 88	9 Feb. 89	5*Aug. 89	9 Feb. 90
Crystal Palace	£200,535	Stock	100	17	18	16	17	16	16	16	nil.	18	16	...	...	...	...	...	...
Do	802,140	Do	100	1 $\frac{1}{2}$	2	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	...	2 $\frac{1}{2}$	1	...	...	...	...	...	...
Do 6% First (1887) deb. stk.	£187,890	Do	100	110 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	5	9	0	113 $\frac{1}{2}$	108	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90
Do 6% Second (1887)	£163,500	Do	100	49 $\frac{1}{2}$	51	48	49 $\frac{1}{2}$	48	48	48	4	19	0	68	48	...	35 Apl. 88	2 $\frac{1}{2}$ Apl. 89	2 $\frac{1}{2}$ Apl. 90
Do 6% Third (1887)	£164,000	Do	100	19 $\frac{1}{2}$	21	18	19 $\frac{1}{2}$	18	18	18	...	23 $\frac{1}{2}$	18	...	...	...	...	...	...
Culter Mills Paper, Lim.	40,000	14	1	3 $\frac{1}{2}$	...	...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	15 for 85	17 $\frac{1}{2}$ for 86	40 for 88	45*Sept 89		
Dalgety and Co., Limited	154,000	20	5	8	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	8 $\frac{1}{2}$	8	8 $\frac{1}{2}$	5	0	0	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 Oct. 88	8 Apl. 89	8 Apl. 90
Do 4 $\frac{1}{2}$ % irrede. deb. stock	£620,000	Stock	100	114	114	112	112x	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	4	0	3	115	110	4 $\frac{1}{2}$ Jne. 88	4 $\frac{1}{2}$ Dec. 88	4 $\frac{1}{2}$ Jne. 89	4 $\frac{1}{2}$ Dec. 89

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Clos-ing Price Dec., 1889.	Chairman.	Secretary, or Manager (M.).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	1888.	1889.	Hghst.	Lowst.	Hghst.	Lowst.					
OTHER COMPANIES.—Con.													
Brunner, Mond...	26	24 $\frac{1}{2}$	27 $\frac{3}{4}$	24 $\frac{1}{2}$	38	26 $\frac{1}{2}$	40 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	J. Crosfield.	T. H. Forgan.	Winnington, near Northwich.	Liverpool.
Do.....	7	7 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	18	10 $\frac{1}{2}$	22 $\frac{1}{2}$	18	22 $\frac{1}{2}$				
Do 7% pref....	14 $\frac{1}{2}$	13	14 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	14	14 $\frac{1}{2}$				
Bryant and May	20	15 $\frac{1}{2}$	17	12 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$	14	12 $\frac{1}{2}$	13 $\frac{1}{2}$	W. Bryant.	W. Carkeet.	Fairfield Works, Bow, E.C.	London.
Bryant, Powis...	...	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	W. Bryant.	C. T. Lake.	101 Leadenhall street, E.C.	London.
B. Ayres Har Trst	...	99 $\frac{1}{2}$	97	106 $\frac{1}{2}$	99	107 $\frac{1}{2}$	100	99	99	Agents—London and River Plate Bank.			London.
B. Ayres Water & Drainage...	...	...	...	...	...	...	...	...	9 $\frac{1}{2}$	H. R. Grenfell.	J. H. Bonner.	96 Gresham House, E.C.	London.
Do 6% pref....	...	...	...	...	...	...	...	...	9 $\frac{1}{2}$				
Burnley Paper	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	J. Bradley.	J. Hacking.	Burnley.	
Burntisland Oil	17 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	4 $\frac{1}{2}$	8 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	R. Younger.	W. N. Grainger.	80A Princes street, Edinburgh.	Edinburgh.
Campbell, Robert	6 $\frac{1}{2}$	5	6	4 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	4 $\frac{1}{2}$	6	Sir Chas. Clifford.	D. Reid.	9 New Broad street, E.C.	London.
Canadn Phosphite	...	...	...	...	...	...	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	E. Packard, jun.	O. Michael.	155 Fenchurch street, E.C.	London.
Cannock & Co...	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	5	4	4 $\frac{1}{2}$	M. J. Clery.	Wm. Walsh.	138 George street, Limerick.	Dublin.	
Cassell & Co....	...	...	...	15	14	17 $\frac{1}{2}$	14 $\frac{1}{2}$	17	R. Turner.	T. W. Reid, M.-D.	La Belle Sauvage, E.C.	London.	
Catalinas & Mole 5% deb	...	...	...	...	...	...	...	...	...	Agents—London and River Plate Bank.			
Ceara Har. Corp.	...	10	7	9 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6	6	6	J. H. Williams.	T. H. Evans.	St George's House, Eastcheap.	London.
Central Prod. Mkt	...	...	...	104	100	106	100	99	99	Agents—Messrs. Morton, Rose & Co.			London.
C. of Lon. R. Prop.	17	16	13	15 $\frac{1}{2}$	17	16	17	15 $\frac{1}{2}$	16 $\frac{1}{2}$	R. R. Carew.	W. A. Godwin.	159 Fenchurch street, E.C.	London.
Do new.....	10	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$	10	8	10 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$				
City of Santos Imp	12 $\frac{1}{2}$	11 $\frac{1}{2}$	19	11	13	11	15	12 $\frac{1}{2}$	13	D. M. Fox.	A. W. Hillier.	136 Gresham House, E.C.	London.
City Offices.....	9 $\frac{1}{2}$	8	9	6 $\frac{1}{2}$	9 $\frac{1}{2}$	7	12	9	11 $\frac{1}{2}$	P. Keith.	T. F. Freeman.	Palmerston buildings, E.C.	London.
Do 4 $\frac{1}{2}$ % mort...	103	98	102	97	101	98	104	99	101				
Clay, Bock & Co.	...	...	...	...	...	...	...	...	...	H. R. W. Grosvenor.	F. Adams.	Dashwood House, E.C.	London.
Do ~% cum. pref	...	...	...	...	...	...	...	...	...
Do debentures.	...	...	...	...	...	...	...	...	...
Clifton Suspension	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9	7 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	E. J. Swann.	H. G. Marshall.	26 Broad street, Bristol.	Bristol.*
Clippens Oil	13 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	4 $\frac{1}{2}$	10 $\frac{1}{2}$	6	10 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	W. Mackinnon.	James Armour.	27 Royal Exchange sq., Glasgow.	Glasgow.
Colonial.....	...	...	...	...	...	...	...	...	...	R. Gillespie.	B. Brown.	16 Leadenhall street, E.C.	London.
Colorado Nitrate	...	...	...	...	11 $\frac{1}{2}$	7 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{1}{2}$	5	Col. J. T. North.	D. C. Cooper.	King street, Liverpool.	Liverpool.
Compagnie des Asphalts de France	11	8	10 $\frac{1}{2}$	8 $\frac{1}{2}$	12	9 $\frac{1}{2}$	13	11 $\frac{1}{2}$	12 $\frac{1}{2}$	Thos. Steven.	J. H. Webster.	41 Coleman street, E.C.	London.*
Crossley, J. & Sons	...	...	...	...	13 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$	14			Dean Clough Mills, Halifax.	
Crystal Palace (A B)	26 $\frac{1}{2}$	17 $\frac{1}{2}$	21 $\frac{1}{2}$	13	17	15	17	15	17	Capn. the Hon. W. Gardiner.		Crystal Palace, Sydenham, S.E.	London.
Do 6% 1st db. sk.	119 $\frac{1}{2}$	110	118	112	115	105	116	107	113 $\frac{1}{2}$	W. J. Monson.			
Do 6% 2nd db. sk.	...	58	50	71	50	68	68	50	65 $\frac{1}{2}$				
Do 6% 3rd db. sk.	...	48	40 $\frac{1}{2}$	45	25	28	16	16	22 $\frac{1}{2}$				
Culter Paper	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	A. Davidson.	J. L. Geddes.	Aberdeen.	Aberdeen.
Dalgety and Co.	7	4 $\frac{1}{2}$	7	6 $\frac{1}{2}$	8	6 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	F. G. Dalgety.	T. B. Fisher, S.	D. & S.] 52 Lombard street, E.C.	London, &c.
Do 4 $\frac{1}{2}$ % deb...	106	99	109	104	113	107	115	109	112	E. T. Doxat & S. J. DaCroz, M.			
Do 4 irrd. db. sk.	...	...	...	...	...	...	...	...	...
Dalmeny Oil	23 $\frac{1}{2}$	18	23 $\frac{1}{2}$	10 $\frac{1}{2}$	19	17 $\frac{1}{2}$	18	16	18	G. Roberts.	J. Jones, S. & M.	Dalmeny, Edinburgh.	Edinburgh.
Davidson, C.	2	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	J. Davidson.	W. E. Grassick.	Mugie Moss Paper Works, Aberdeen.	Aberdeen.
Davy Brothers	20 $\frac{1}{2}$	16	17	9 $\frac{1}{2}$	11 $\frac{1}{2}$	9 $\frac{1}{2}$	20 $\frac{1}{2}$	11 $\frac{1}{2}$	19	David Davy.	Robert Snow.	Sheffield.	Sheffield.*
Devas, Routledge	6	4	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	G. F. Routledge.	T. E. Devas.	20 Cannon street, E.C.	London.*
Dublin(S'uth)City	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Joseph T. Pim.		Fade street, Dublin.	Dublin.*
"E.C." Powder	6	3 $\frac{1}{2}$	10 $\frac{1}{2}$	4 $\frac{1}{2}$	10 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	H. D. Browne.	R. M. Norton.	20 Bucklersbury, E.C.	London.
Eastman's, L.	...	...	...	...	...	...	...	...	...	J. J. Thomson, M.-D.		9 Charterhouse street, E.C.	London.
Do 8% cum. pri	...	...	...	...	...	...	...	...	...	J. McLellan.			
Edin. Rail. Access	9	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	8	6	8 $\frac{1}{2}$	8	8 $\frac{1}{2}$	Robert Hunter.	A. T. Niven.	16 Young street, Edinburgh.	Edinburgh.*
Dopreference, A	8 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	J. T. Mowbray.	David Henderson.	Edinburgh.	Edinburgh.*
Edin. Cemetery	3 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	James Lindsay.	P. Couper.	37 George street, Edinburgh.	Edinburgh.*
Edin. S. Cemetery	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Walter Malcolm.	J. Matheson.	21 York Place, Edinburgh.	Edinburgh.*
Edin. W. Cemetery	2	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2	C. Eley.	H. V. Thrupp.	254 Gray's Inn road, W.C.	London
Eley Brothers	39 $\frac{1}{2}$	35	39	42	36 $\frac{1}{2}$	45 $\frac{1}{2}$	40	45	45	Sir J. H. Morris.	J. Shurmer.	20 Bucklersbury, E.C.	London.
Elmore's Patent	...	...	...	...	...	...	...	...	...	J. Harvey.	W. R. C. Moore.	136-7 Palmerston buildings, E.C.	London.
Eng. & Aus. Copper	...	1 $\frac{1}{2}$	4 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	E. A. Pontifex.	J. M. Bower.	9 Queen street place, E.C.	London.*
English Spelter	2	1	4	2 $\frac{1}{2}$	4	3	4	2	2 $\frac{1}{2}$	R. B. Evered.	D. Bartlett.	28 and 29 Drury lane, W.C.	London.
Evered & Co., L.	...	...	...	...	...	...	...	...	...	W. J. Turney.	R. Muras.	Cleveland road, Wolverhampton.	London.*
Forder and Co.	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	W. B. Fordham.	S. R. Earle.	36-40 York road, King's cross, N.	London.
Fordham W. B.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	C. Richards, M.	J. T. H. Wood.	31 Milton street, E.C.	London.
Fore Street Ware	14 $\frac{1}{2}$	10 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	8	10				
Do 4% Reg. db.	...	...	...	...	...	...	...	...	...
Foster, Porter	15 $\frac{1}{2}$	14	15 $\frac{1}{2$										

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL			PRICES OF THE MONTH.				Last Business Done.	Last yr. divs yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.		DIVIDENDS.				
	No. of Shares or Amt of Stk.	Share or Stock.	Paid.	Open	Hight	Lowest	Latest			£ s d	H	L	Rate % per Annum, including Bonus. * Interim.	Last Four. 6 for 88-9	Resrv. & Since aft Last Div.	
OTHER COMPANIES.																
Howell & James, Lim.	20,000	5	3½	1½	2½	1½	2½	2½	7 15 6	2½	1½	5* Oct. 88	5 Apr. 89	5* Oct. 89	5 Apr. 90	
Bull General Cemetery (£5 per share capital repaid)	967	10	5	16	17	15	16	16	5 15 6	17	15	21 Mar 87	21 Mar 88	18½ Mar 89	18½ Mar 90	
Humber and Co., Limited	25,000	5	5	4½	4½	4½	4½	4½	6 13 3	4½	3½	... 6 Mar 88	6 Sep. 88	6 for 89	5,000	
Imperial Russian Cotton and Jute Factory, Lim.	20,000	5	5	6x	6½	6	6½	6½	8 0 0	6½	5½	10 Aug. 88	20 Feb. 89	10 Aug. 89	10 Feb. 90	
Improv'd. Wood Pavement, L. Ingall, Parsons, Clive & Co., Limited	8,224	10	10	13	14	13	14	14	7 2 9	14	11½	10 Mar 87	10 Mar 88	10 Mar 89	10 Mar 90	
Irish Light Rails. & Trams. gua. 5% inscrbd. certif.	£159,500	100	100	104	105	104	105	102	4 18 0	105	100	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	
Jenson, J., and Co., Limited	26,000	5	5	1	1½	½	1	½	nil	2	½	4 Nov 86	5 Nov 87	0 Nov 88	Dbt 1,560	
John Barry, Ostle & Co., L. Do 6% Preference	20,000	10	7½	11½	11½	10½	10½	10½	8 11 9	13½	10½	... 6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90	
Kynoch, G. & Co., L. Pref. Shs.	12,500	10	10	11	11	10½	10½	10½	6 10 5	11½	10½	6 Aug 88	6 Feb. 89	6 Aug 89	6 Feb. 90	
	16,000	10	10	15	15½	14½	15	15½	... 15½	14	7 for 86	0 in 1887	0 in 1888	10/p. Apl. 90	2,959	
Lake Copais, L., 6% Debs.	£300,000	100	100	91	91	88	88x	91	6 16 6	94	88	6 Dec. 88	6 Jne. 89	6 Dec. 89	6 Jne. 90	
Lands Allotment, Limited	50,000	10	10	9½	10	9½	9½	9½	8 4 3	10½	9½	... 8 May 89	5 Nov 89	11 May 90	...	
Langdale's Chem. Manure, Limited	21,943	7	7	2½	2½	2½	2½	2½	5 18 6	2½	2½	2½ Nov 86	1½ Nov 87	1½ Nov 88	2 Nov 89	
Lautaro Nitrate, L.	25,000	10	10	6½	6½	5½	6½	5½	7 15 9	8	½	... 5 for 89	... 5 for 89	... 5 for 89	...	
Lawes' Chemical Manure, L. Do 7% preference	30,000	10	9	7½	... 13	12½	12½	7½	6 11 3	7½	7½	5 Sep. 86	5 Sep. 87	5 Sep. 88	5½ Sep. 89	
	10,000	10	10	13	13	12½	12½	12½	5 8 2	13	12½	7 Sep. 86	7 Sep. 87	7 Sep. 88	7 Sep. 89	
Levy's Jute Spinning and Sack Works, Limited	17,558	10	9	...	75	75	70½	71	...	2	1	5* Sep. 84	nil betw'n	5 for 87	In liquidn 1,645	
Liebig's Extract of Meat, L.	24,000	20	20	75	75	70½	71	70½	6 13 3	75	68	10* Feb. 89	25 Jne. 89	10* Feb. 90	40 Jne. 90	
Linlithgow Oil, Limited	20,000	7½	5½	2½	2½	2½	2½	2½	nil	3	1½	... Last div.	June, 86	... 20 for 85	20 for 86	
Linoleum Manufacturing, L.	13,225	10	10	28	29	27	28	28½	6 8 6	29	26	20 for 85	20 for 86	18 for 88	35,270	
Liverpool Adelphi Hotel, L.	10,000	10	5	4½	5	4½	4½	5½	5 2 6	5½	4½	5* July 88	6 Feb. 89	5* July 89	5 Feb. 90	
Liverpool Elect. Supply, L. Do	10,000	5	5	5½	5½	5½	5½	...	2 18 6	5½	5½	6 for 85	6 for 86	7 for 87	3 for 89	
	30,000	5	2	2½	2½	2	2	2	2 16 6	2½	2	... 3 for 89	... 3 for 89	... 3 for 89	...	
Liverpool Exchange	20,000	20	20	21½	21½	21½	21½	21½	4 2 9	23½	20½	5* Oct. 88	5 Apl. 89	4* Oct. 89	5 Apl. 90	
Liverpool Nitrate, Limited	22,000	5	5	10½	10½	8	9	10½	4 2 9	18	8	... 40 for 87-8	60 for 88-9	... 50 for 88-9	19,475	
Liverpool Nth. Shore Mills, L.	8,000	20	20	15	15½	14½	15	15	6 13 3	16½	14½	0 Feb. 88	2½ Aug. 88	5* Jan. 89	5 Aug. 89	
Liverpool Storage, Limited	9,000	5	5	1½	1½	1	1½	1½	... 1½	1	1	... 9 for 88	... 9 for 88	... 9 for 88	...	
Lond. & Man. Plate Glass, L. Do 6% preference, 1875...	27,000	15	15	15½	15½	14½	15½	15	6 11 9	17½	14½	10 Sep. 88	5 Mar. 89	8½ Sep. 89	5 Mar. 90	
	2,000	100	45	50½	51	50	50½	52½	5 7 0	51½	50	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	
London & Nthn Asaeta, L.	49,900	5	1	...	...	...	...	...	...	...	...	...	...	...	...
London & Tilbury Lightng., L.	10,000	10	7	7	7½	6½	7	7	...	8½	6	... 6 Aug 89	... 6 Aug 89	... 6 Aug 89	...	
London Borneo Tobacco, L.	5,000	10	10	12½	13	12	12½	13	...	13	11	... 14 for 87-8	15 for 88-9	15 for 88-9	17,430	
London Nitrate, Lim., Ord. Do preference	22,000	5	5	5	6	4	5	7	23 8 0	10	4	... 21 for 87-8	23½ fr 88-9	23½ fr 88-9	...	
Lnd. Prod. Clearing-Hse., L.	50,000	10	2½	6½	7	6½	6½	6½	3 14 0	8½	6½	... 14 for 87-8	15 for 88-9	5 p. s. Mar. 90	2,597	
London Stereoscopic, &c., L.	18,000	5	5	2½	3	2	2½	2½	10 0 0	3	2	5* Sep. 88	5 Mar. 89	5* Sep. 89	5 Apl. 90	
Manch. Bndg. Warehsg, L.	12,500	10	3	1½	1½	1½	1½	1½	5 14 3	1	1	1½ Aug 88	1½ Apl. 89	1½ Aug 89	1½ Apl. 90	
Manchester Coml. Bldgs, L. Do No. 2	12,500	10	5	8½	8½	8½	8½	8½	5 0 9	8½	8½	8½ July 88	8½ Feb. 89	8½ July 89	8½ Feb. 90	
Do No. 3	12,500	10	4	7½	7½	7	7½	7½	3 19 3	7½	7	6 July 88	8 Feb. 89	6 July 89	8 Feb. 90	
Manchester Royal Exchange	£297,000	Stock	100	189	190	185	189	189½	4 4 9	196½	136	7½ Mar 87	7½ Mar 88	7½ Mar 89	8 Mar 90	
Martin, Hall, & Co., Limited	1,500	100	66½	94½	95	93	94	95	6 6 3	97	93	9 for 86	7½ for 87	7½ for 88	9 for 89	
Maudslay, Sons, & Field, L., Pf. Do 5% Debenture Stock	10,000	10	10	10½	11	10	10½	10½	...	11½	10	...	...	6/ p. s. Jan. 90	...
Maxim-Nordenfelt Guns & Ammunition, Limited	230,000	5	5	1½	2½	1½	1½	1½	...	3½	1½	... 113	108½	... 5 Jan. 90	...	
Do Debenture Stock	£400,000	Stock	100	60	67	60	65	66	66	8 6 9	85½	57	... 5 Feb. 89	5 Aug. 89	5 Feb. 90	...
McBirney & Co., Limited	10,276	5	5	4½	...	4½	4½	4½	5 19 6	4½	4	5 Sep. 88	5 Feb. 89	5 Sep. 89	5 Feb. 90	
McEwan & Co., James, Ltd. Do 6% deba. red. 1894	15,000	10	10	14	14½	13½	14	14	7 2 9	14½	13½	10 Oct. 88	10 Apl. 89	10 Oct. 89	10 Apl. 90	
Metropolitan Electric Supp.	£150,000	100	100	114½	116	113	114½	114½	2 18 9	116	108½	6 Jly. 88	6 Jan. 89	6 July 89	6 Jan. 90	
Milner's Safe, Limited	49,900	10	6	5½	5½	5½	5½	5½	8 0 0	14½	12½	... 14½	12½	... 14½	...	
Moir, John, & Son, Limited	14,000	10	10	11½	12½	11½	12½	12½	12½	8 0 0	14½	5 Aug 88	5 Apl. 89	10 Aug 89	10* Feb. 90	
Morgan and Co., Limited	30,000	5	5	3	3½	2½	3	2½	6 13 3	3 ½	2½	7 July 84	7 Feb. 89	7 Feb. 89	5 Apl. 89	
Morris, B., and Sons, Lim.	31,000	5	5	3	3½	2½	3	2½	9 3 3	3 ½	2½	8 Jan. 87	8 Mar. 88	5 Feb. 89	4 Feb. 90	
Muntz's Metal, Limited	26,905	10	5½	9½	9½	9½	9½	9½	8 13 9	10½	8½	7½ for 87	7½ Mar 89	5 Aug 89	5 July 89	
Do all paid	3,080	10	10	17½	17½	17½	17½	17½	8 11 8	18	16	7½ for 87	7½ Mar 89	5 Aug 89	25 Jan. 90	
National Agricultural Hall, Lim., 6% 1st mort. deba.	£100,000	100	100	...	...	...	...	...	80	70	...	...	...	6 Jan. 89	...
National Safe Deposit, Lim.	24,500	4	4	4½	4½	4	4½	4½	3 15 5	4	4	1½ Nov 87	3½ Nov 88	4 Nov 89	* 4 May 90	
Native Guano, Limited	34,840	5	5	2	2½	1½	2	1½	nil	2½	1½	nil	nil	nil	...	
Naval Construct'n & Armt., L. Nelson Brothers, Limited... Do 5% Debentures	60,000	5	5	4½	4½	4	4½	4½	...	5	3½	...	3/ p.s.Jan. 90	...	...
	20,000	10	8	10	10½	9½	10	9½	8 16 0	10½	9	10 Nov 88	6 Mar 89	14 Nov 89	8 Apl. 90	
Nettiefolds, Limited	100,000	100	100	106	106	102½	102½	106	4 17 9	107	93	...	...	...	...
Do 5% preference	42,000	10	10	24	24½	23½	24	24½	2 2 9	0	24½	22½	5 Jan. 89	7 July 89	5 Dec. 89	...
Do deferred profit deba.																

MISCELLANEOUS COMPANIES.—Continued.

NAME.	MARKET PRICES IN								Closing Price Dec., 1889.	Chairman.	Secretary or Manager (M.).	ADDRESSES.	The Markets where chiefly dealt in.* Dealing Limited
	1886. Hghst. Lowst.	1887. Hghst. Lowst.	1888. Hghst. Lowst.	1889. Hghst. Lowst.									
OTHER COS.—C Howell and James Hull Cemetery ...	3½ 21	2 8½	2½ 21	2 20	2½ 21	2 17	2½ 20	1½ 16	1½ 16	I. Gow. J. P. Bell. Edw. Nequest.	F. Willey. W. W. Duncan. J. A. Allbutt.	5 Regent street, S.W. 32 Holborn Viaduct, E.C.	London.* Hull.*
Humber and Co ...	...	...	...	...	4½	3	4½	2½	3½	W. W. Duncan.	J. A. Allbutt.	32 Holborn Viaduct, E.C.	London.
Imp. Russian Cot. ...	...	...	...	...	6½	5	8	5½	6	N. Harris.	A. M. Sevastopol.	19 Cullum street, E.C.	London.
Imprvd. Wood Pv Ingall, Parsons, Clive & Co. ...	10½ ...	8½ ...	10½ ...	8½ ...	12	10	13	11½	12½	A. R. Grenfell.	W. Michie.	16 Queen Victoria street, E.C.	London.*
Irish Lt. Rls & Trs. ...	...	104	99½	104	99	107	95	103	...	W. G. Ingall.	R. H. Parry.	Colmore row, Birmingham.	Birmingham.
...	...	...	...	...	...	...	...	...	...	F. B. Passmore	...	1 Old Jewry, E.C.	
Jenson, J., & Co ...	5	2½	3½	1½	3	1	2	1	1½	E. Villiers.	A. Duthsif.	101 Leadenhall street, E.C.	London.
John Barry ...	...	...	...	...	...	...	...	...	...	John Barry, M.P. R.M. Saunders.	...	Forth Works, Kirkcaldy, N.B.	
Do 6% pref. ...	...	...	...	...	...	...	...	...	...	...	...	...
Kynoch, G. & Co ...	23½	18	18	7	12	8	16	6½	14½	A. Chamberlain.	Lt.-Col. Hill	Witton, near Birmingham.	London.
Lake Copais ...	...	...	...	...	...	...	97	92	93½	R. Castle.	C. Castelli.	5 Throgmorton avenue, E.C.	London.
Lands Allotment ...	...	...	...	...	...	...	11	9½	10½	J. E. Brock.	F. H. Rocke.	20 Budge row, E.C.	London.
Langdale's Chem ...	3½	2½	3½	2½	2½	1½	2½	1½	2½	S. W. Gillibrand.	John Moult.	Royal buildings, Newcastle-on-Tyne.	Newcastle.
Lautare Nitrate ...	...	...	...	...	...	...	9½	3½	8	T. H. Evans, M.P.	S. Gorringe.	70 Gracechurch street, E.C.	London.
Lawes' Chem. Man ...	5½	4½	5½	4½	6½	5½	8½	6½	7½	W. Colchester.	J. Morgan, S.	59 Mark lane, E.C.	Newcastle.*
Do 7% pref. ...	...	...	11½	10½	11½	10½	13½	11½	12½	...	...	...
Levy's Jute Spinnig ...	3	1½	3½	1½	3½	2½	3½	1	1½	Henry Levy.	C. C. Knowles.	26 Mark lane, E.C.	London.*
Liebig's Extract ...	59	48	57	51	62	55	70½	68	70	Ch. Günther.	C. Rotter.	9 Fenchurch avenue, E.C.	London.
Linnihgaw Oil, L ...	...	...	...	...	...	...	...	...	...	A. Landale.	J. Young.	4a St Andrew square, Edinburgh.	
Linoleum Man. ...	28	26	29	24	28	24	28	24	27	Maj. J. German.	E. B. Presslan.	1] 14 Queen Victoria street, E.C.	London.*
L'pool. Adel. Hote ...	6½	6½	7½	6½	7½	6½	6½	5½	5½	Sir James Poole.	W. Ludlow.	Liverpool.	Liverpool.
Liverp'l Electric. Do ...	...	...	...	...	...	...	...	...	...	A. H. Holme.	B. H. Collins.	Liverpool.	Liverpool.
L'pool. Exchange ...	30½	26½	28½	23½	25½	23½	26	23½	23½	R. Brocklebank.	G. F. Graham.	Exchange buildings, Liverpool.	Liverpool.
L'pool. Nitrate ...	...	...	...	...	33½	15½	31	17	18	Col. J. T. North.	D. C. Cooper.	King street, Liverpool.	
Liverpool Mills ...	20½	15½	16½	10½	18½	12½	19	16	16½	H. L. Smyth.	H. Smith.	The Atlantic, Brunswick st., L'pool.	Liverpool.
Liverpool Storage ...	3½	1	2½	1½	1½	1½	1½	1½	1½	J. Kenyon.	J. A. Pilkington.	7 The Albany, Old Hall st., L'pool.	Liverpool.
Lon. & Man. P. Gl ...	18½	13½	16½	13½	20	16	19½	16	16½	A. Bedell.	T. S. White.	Sutton, near St Helen's, Lancashire	Manchester.
Do 6% pref. ...	47½	43	50	46	55	48	53½	51	51½	...	...	...
Lon. & N. Assets ...	...	...	...	...	...	...	...	...	...	J. M. Maclean, M.P.	R. M. Maclean.	1] 15 George st. Mansion Ho., E.C.	London.
Lon. & Tilb. Light ...	...	...	...	...	6½	5½	9	5½	8½	E. Cayford.	E. Hughes, M.	50 Mark lane, E.C.	London.
Lon. Borneo Tob ...	...	...	...	...	...	...	14½	11½	12	Hon. C. H. Strutt.	A. Fulcher.	Leadenhall House, E.C.	London.
London Nitrate, L Do pref. ...	...	...	...	...	3½	17	31½	8	9	F. H. Evans.	W. J. Petrie.	9 Gracechurch street, E.C.	London.
Lon. Prod. Clearng ...	...	...	...	...	20	14½	21	6	7	F. J. Johnston.	H. Schumann.	21 Mincing lane, E.C.	London.
Lon. Stereoscopic ...	5½	4	4½	3½	4	2½	3½	2½	2½	H. J. Kennard.	S. M. Clark.	54 Cheapside, E.C.	London.*
Manc. Bndg. Ware ...	2	1½	2	1½	1½	1	1½	½	1	J. Hewey.	R. Westwood.	12 Commercial buildings, Cross st., Manchester.	Manchester.*
Manc. Com. Bldgs. ...	8½	7½	8½	7½	8½	7½	8½	8½	8½	J. Hewey.	Robt. Westwood.	Commercial buildings, Cross street, Manchester.	Manchester.
Do No. 2 ...	5½	4½	5½	5	6½	5½	7½	6½	7	...	...	...
Do No. 3 ...	2½	2½	2½	2½	3½	3½	2	3½	3½	...	...	...
Manch. R. Exch ...	182	171	182	174	193	181	196	183½	195½	Jas. Jardine.	Edwin Simpson.	Royal Exchange, Manchester.	Manchester.*
Martin, Hall ...	82½	77	92	80	95½	89	98	91	97	Bernard Wake.	P. Wragg.	Shrewsbury Works, Sheffield.	Sheffield.*
Maudsley, pref ...	...	...	...	...	...	...	...	...	...	H. Calder.	...	110 Westminster bridge rd., S.W.	London.
Do 5% deb. stk ...	...	...	...	...	...	...	...	...	...	...	...	...
Maxim-Nordnfeld ...	2½	2	2½	2	5½	4½	6½	2½	2½	Sir G. Graham.	P. Thaine.	32 Victoria street, S.W.	London.
Do deb. stk. ...	10½	98	103	97	96½	95	97	83½	85½	...	...	...
McBirney & Co. ...	3½	2½	3½	2½	3½	3	4½	3½	4	John Hull.	A. E. Hull.	14 to 18 Aston's quay, Dublin.	Dublin.
McEwan & Co. ...	...	...	...	...	13½	11½	14½	12½	14½	A. J. Malcolm.	A. Sindall.	27 Lombard street, E.C.	London.
Do 6% deb. ...	...	...	...	...	118	113	116	111	114	...	...	...
Met. Elect. Supp ...	...	...	...	...	...	...	5½	1½	5½	Sir J. Pender.	E. C. Owen.	Winchester House, E.C.	London.
Milner's Safe ...	15½	14	15½	9	11½	9	14	10½	13½	J. T. Ritchie, M.P.	W. H. Jones.	28 Finsbury pavement E.C.	London.
Moir, John ...	5½	1½	2	1	2½	1	4½	2	4	R. Milburn.	W. C. Gray.	148 Leadenhall street, E.C.	London.*
Morgan & Co., L ...	...	5	4½	5	5½	4	4½	2½	2½	G. H. Morgan.	...	7-8 Great Winchester street, E.C.	London.
Morris B. & Sons ...	9½	8	9	6	6½	3½	4½	2½	3½	L. Morris.	C. W. Stansfield.	Mansell street, Aldgate, E.	London.
Muntz's Metal ...	7	5½	7½	4½	7½	5½	9	6½	8½	Geo. Heaton.	R. L. Thomson.	French Wall, Smethwick, near Birmingham.	Birmingham.
Do all paid.	12½	10	12½	7½	14	10½	16½	12½	16	...	...	...
Natl. Agric. Hall ...	...	...	...	...	85	75	80	70	75	R. Leeds.	R. Venner.	Agricultural Hall, Islington, N.	London.*
Nationl Safe Dep. ...	4½	3½	4½	2½	3½	2½	4½	3½	4	Marq. Tweeddale.	J. S. Wilkes.	M.] 1 Queen Victoria street, E.C.	London.*
Native Guano ...	3½	2½	2½	1½	2½	1½	2½	1½	1½	W. F. B. Massey-Mainwaring.	W. Stevens, S.	29 New Bridge st., Blackfriars, E.C.	London.
Nav. Cons. & Arms ...	...	...	...	...	5½	2½	5½	3½	4½	Mar. of Hartington.	A. Miller.	16 Gt. George street, S.W.	
Nelson Brothers ...	8½	8	8½	6½	8	6	10½	7	9½	E. M. Nelson.	S. S. Hervey.	14 Dowgate hill, E.C.	London.*
Do 5% deb. ...	...	...	...	...	...	...	...	...	...	...	...	...
Nettelfolds ...	14½	11½	13	11½	15½	12½	23½	15½	22½	Fredk. Nettelfold.	R. Parker.	16 Broad street, Birmingham.	Birmingham.
Do 5% pref. ...	12½	11½	12½	11½	13	12½	13½	12½	12½	...	...	...
Do def. ...	10½	9½	10½	9½	104	100	104	99	101½	T. D. Bolton.	A. Mühlmeister.	41 Finsbury pavement, E.C.	London.
Neuchatel Asphlt ...	6	5	6	4½	7½	5½	6½	5½	5½	...	...	...
Do 7% pref. ...	...	...	...	...	...	...	...	...	...	F. Thorn.	A. Wright.	37 Walbrook, E.C.	London.*
New Explos. Lim. ...	2½	1½	6½	2½	6½	4½	5½	1½	2½	T. Reid.	F. C. Bourne.	Winchester House, E.C.	London.
Nobel Dynamite ...	...	...	...	...	11	9	18	9½	17½	Walter Norton.	John Stead.	Nortonthorpe Mills, near Huddersfield	London.
Norton Brothers ...	6½	5	5½	5½	5½	5½	5½	4	4½	...	...	...
Oakbank Oil, L. Do ...	...	...	...	...	...	...	...	...	...	A. Osborne.	J. Wisbart.	39 St Vincent place, Glasgow.	Glasgow.
Oldroyd, M. Do ...	...	...	...	...	...	...	...	...	...	M. Oldroyd.	J. Mitchell.	Spinkwell Mills, Dewsbury.	Halifax.

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL.			PRICES OF THE MONTH.				Last Busi- ness Done.	Investor at Latest Price. Per Cent.	PRICES OF 1890.			DIVIDENDS.				
	No. of Shares or Amt of Stk	Share or Stock.	Paid.	Open	Hghst	Lowst	Latest			High	Lowst	Last Four. Rate % per Annum, including Bonus. * Interim.			Resrv. & Bncc.aft. Last Div.		
OTHER COMPANIES.—C on.										£ s d						£	
Patent Nut & Bolt, Lim ord.	20,000	10	10	22	22½	21½	22	21½	4 11 0	22½	20½	10 Aug 88	10 Feb. 89	10 Aug 89	10 Feb. 90	} 50,000	
Do 5% preference	20,000	10	10	13	13½	12½	13	13½	3 17 6	13½	12½	5 Aug 88	5 Feb. 89	5 Aug 89	5 Feb. 90		
Patent Shaft & Axletree, L.	28,566	7	4	4½	4½	3½	4	4½	...	5	3½	...	...	10* Mr. 90	Debt,	
Do 5% preference	35,000	6½	6½	5½	5½	5	5½	5½	...	6	4½	...	...	5 Mar. 90	5 Mar. 90	5,157
Pawson and Co., Limited ...	40,000	10	6	6½	7	6½	7	7	5 7 3	7½	6½	6½ July 88	6½ Jan. 89	6½ July 89	6½ Jan. 90	32,966	
Perry and Company, Lim ...	11,272	10	10	22½	23½	22½	23	23½	5 8 9	23½	20½	6* Sep. 88	14 Mar. 89	6* Sep. 89	19 Mar. 90		
Do 5% preference	9,036	10	10	12½	12½	12½	12½	12½	4 0 0	13	12½	5 Sep. 88	5 Mar. 89	5 Sep. 89	5 Mar. 90	52,250	
Phospho-Guano, Limited ..	21,958	5	5	4	4½	3½	4	4	4 9 7	6	4½	3½	5 Feb. 87	5 Feb. 88	7½ Feb. 89	7½ Feb. 90	5,191
Pim Brothers, Limited	30,000	5	5	6½	...	6½	6½	6½	5 11 0	6½	5½	...	7½ Feb. 89	6 Aug. 89	8 Feb. 90	25,105	
Pound, Son, & Hutchins, L.	14,000	5	5	...	...	...	...	...	...	...	...	...	...	7 for 87-9	608	
Price's Patent Candle, Lim.	37,500	16	16	25½	26½	25½	26	26½	4 16 5	26½	23½	6½ Oct. 88	9½ Mar. 89	6½ Oct. 89	9½ Mar. 90	8,453	
Primitiva Nitrate, Limited	40,000	5	5	11	11½	10½	11½	11½	11 26 1	9 23 ½	10	20 p.s. Apl.	.89	20/p.s. Aug. 89	20/Oct. 89		
Pumpherston Oil, "A".....	22,500	10	8½	9½	10½	9½	10½	10½	8 5 9	10½	8½	10 Jne. 86	10 Dec. 86	3 for 87-8	10 for 88-9	3,299	
Realisat'n & Debenture Corp. of Scotland, Limited...	49,000	5	2	2½	2½	2½	2½	2½	6 16 0	2½	2½	...	...	10 to Aug 89	7 Mar. 90	
Do new.....	51,000	5	1	1½	2½	1½	2½	2½	...	2½	1½	...	...	...	7 Mar. 90	
Recife Drainage, Limited, 5% debts red by draws 1903	77,100	100	92	94	90	92	92	85	6 0 9	92	84	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	1,779	
Rio de Janeiro City Imp., L.	40,000	25	25	29½	31	28	29½	28	6 2 9	31½	24½	5* Oct. 88	11 Apl. 89	5* Oct. 89	9 Apl. 90		
Do 5% debentures	£298,700	100	100	101½	102½	101½	101½	101½	4 19 0	103½	97½	5 Oct. 88	5 Apl. 89	5 Oct. 89	5 Apl. 90	77,328	
Do 5% do	£165,000	100	100	102½	102½	100½	100½	x100½	4 19 6	104	95½	5 Dec. 88	5 Jne. 89	5 Dec. 89	5 Jne. 90		
R.de Janeiro Flr. Mills, &c., L.	25,000	10	10	8½	9	8	8½	9	nil.	9	8	6 July 88	6 Jan. 89	0 July 89	0 Jan. 90		
Rosario Nitrate	80,000	5	5	3	3½	2½	3	3½	...	4	2½	...	...	5/ps Nov 89		
Do 6% debentures	£596,900	100	100	102½	103	102½	103	101½	5 17 6	103	100	...	...	6 Oct. 89	6 Apl. 90	
Royal Aquarium & Summer and Winter Garden, L.	40,000	5	5	2½	3	2½	2½	2½	3 12 9	3½	2½	0 Aug 88	0 Feb. 89	0 Aug 89	4 Feb. 90		
Do 6% preference	7,500	5	5	5	5	4½	4½	5	6 6 5	5½	4½	6 July 88	6 Jan. 89	6 July 89	6 Jan. 90	2,926	
Royal Niger Co. (Char. & L.)	66,675	10	2	1½	1½	1½	1½	1½	8 0 0	2	1½	...	6 for 88	1/p.s. Dec. 89			
Do fully paid	25,000	10	10	9½	10	9	9½	9½	6 6 3	10	9	...	6 for 88	5/p.s. Dec. 89			
Rudge Cycle, Limited	26,000	5	5	8½	9½	8½	9½	9½	5 8 0	7½	7	12½ Dec. 88	10 Jne. 89	10 Dec. 89	10 Jne. 90	6,256	
Runcorn Soap and Alkali, L.	12,000	25	23	17½	20½	17	20½	20½	nil.	20½	12½	0 Aug 87	5 Feb. 88	6½ for 88	nil. for 89	6,864	
Ruston, Proctor & Co., Lim.	25,000	10	10	11½	11½	9½	9½	8½	...	11½	9½	...	...	...	...
Do debentures	£250,000	100	100	103	103½	103	103½	103½	...	103½	102½	...	...	...	...
Rylands and Sons, Limited	391,145	20	15	17½	17½	17½	17½	17½	5 3 6	17½	16½	5 Feb. 88	6 Aug. 88	6 Feb. 89	6 Feb. 90	332,771	
Do	60,855	20	20	22½	22½	22½	22½	22½	...	22½	22	...	...	...	6 Feb. 90	
Sadler & Co., "B" and "C"	12,657	20	15	8½	9	8	8½	10½	7 1 5	9	8	...	...	[12/p.s. Sep. 89	5,927	
Salt Union, Limited, Ord.	111,018	10	10	13	13½	12½	12½	12½	8 0 0	13½	10½	...	...	10 Aug. 89	10 Mar. 90	
Do 7% Preference	93,000	10	10	13½	13½	13½	13½	13½	5 5 9	13½	12	...	[8/10½ p.s. Aug 89	7 Mar. 90		41,055	
Do 4½% Debenture Stock	£950,000	Stock	100	111	111	109	111	111	4 2 6	112	104	...	...	4½ July 89	4½ Jan. 90	
San Donato Nitrate, Ltd.	32,000	5	5	3	3½	2½	3	3½	...	4½	2½	...	...	...	...
San Jorge Nitrate	75,000	5	5	6½	6½	5½	6½	6½	12 0 0	7½	4½	...	...	15 for '89	1,631	
San Pablo Nitrate, Limited	32,000	5	5	4	4	3½	3½	3½	13 6 9	5½	3½	...	20 Nov 85	5/ps My 89	5/p.s. Nov. 89		
Santa Louis Nitrate, L.	22,000	10	10	6½	7	6	7	6½	...	8	6	...	...	10/p.s. Oct 89		
Sharp, Stewart, & Co., Lim	18,000	10	10	9½	9½	9½	9½	10	6 4 3	10	9½	...	2½ Apl. 89	3 Apl. 90			
Simson and Mason, Limited	120,000	1	1	2½	2½	2½	2½	2½	13 6 9	14	8 May 88	12 Jan. 89	8 May 89	8 Jan. 90			
Smedley's Hyd. (Matlock) L.	5,000	10	5	13½	14	13	13½	12	4 18 6	14	12½	15 Sep. 88	10 Feb. 89	15 Sep. 89	10 Feb. 90	1,059	
Southport Pavilion, &c., L.	23,230	5	5	2½	2½	2½	2½	2½	5 2 6	2½	2½	2½ Nov 86	2½ Nov 87	2½ Nov 88	2½ Nov 89	2,135	
Spiers and Pond, Limited	50,000	10	10	15	16½	15	16	16½	6 5 0	16½	14	10 July 86	10 July 87	8 July 88	10 July 89	2,554	
Do 5% 1st Mortgage Debs.	£220,000	100	100	115	116	114	115	116	4 18 6	116	111	5 July 88	5 Jan. 89	5 July 89	5 Jan. 90	84,275	
Spratts Patent, Lim.	30,000	5	5	7½	7½	7½	7½	7½	6 13 3	9	7	15 Aug 88	13 Feb. 89	10 Aug 89	10 Feb. 90	118,564	
Spratts Patent (America), L.	16,000	5	5	1½	2	1	1½	1½	...	2	1	...	...	...	4,369 Dr.	
Spratts Patent (Russia), L.	17,000	5	5	1½	1½	1	1½	1½	...	1½	1	...	...	...	3,843 Dr.	
Swan United Elec. Light, Lim.	78,949	5	3½	5½	5½	5½	5½	5½	5 14 6	5½	4½	4/2½ p.s. Nov. 89	*2/1½ p.s. May 90	8,332			
Swedish Match Limited	15,966	5	5	...	...	...	...	...	...	...	...	...	...	...	...
Tamarugal Nitrate	130,000	5	5	2½	2½	2	2	2½	25 0 0	3½	1½	...	...	10 July 89	10 Dec. 89	
Townsend, Hook, & Co., L.	8,000	10	10	9½	10	9	9½	9½	7 18 0	11	9	5* Sep. 88	15 Mar. 89	5* Sep. 89	10 Mch. 90	2,077	
Tramways & Genral Wks., L.	20,000	5	5	1	1½	½	1	½	nil.	½	½	7* Feb. 81	13 Aug. 81	7* Feb. 82	nil since		
Union Plate Glass, Limited	5,879	22½	22½	17½	17½	17½	17½	17½	nil.	17½	13	9 Apl. 78	9 Oct. 78	9 Apl. 79	nil since		
United Horseshoe & Nail, L.	126,980	1	1	...	...	...	...	...	...	...	...	...	...	...
Do 8% preference	199,348	1	1	1½	4	½	½	½	nil.	½	4 Oct. 85	4 Mar. 87	nil. since		273
United Limmer & Vorwohle Rock Asphalte	17,623	3	3	3½	3½	3½	3½	3½	6 17 3	3½	2½	...	4+Aug. 88	5 Mar. 89	8 Mar. 90	2,689	
Val de Travers Asphalt, P. L.	10,000	10	10	10	10½	9½	10	10½	5 18 6	11	9	...	4/9½ p.s. Aug 89	6 Feb. 90			
Victoria Pier & Prom. Hotel, L.	12,000	5	5	4½	4½	4½</											

MISCELLANEOUS COMPANIES—Continued.

NAME.	MARKET PRICES IN								Clos- ing Price Dec., 1889.	Chairman.	Secretary, or Manager (M.).	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited	
	1886.	1887.	1888.	1889.	Hght.	Lowst.	Hght.	Lowst.						
OTHER COS.—G														
Patent Nut & Bolt	20 $\frac{1}{2}$	17 $\frac{1}{2}$	19	17 $\frac{1}{2}$	19 $\frac{1}{2}$	17 $\frac{1}{2}$	21 $\frac{1}{2}$	19 $\frac{1}{2}$	21	J. J. D. Weston.	W. F. Jones.	Smethwick, near Birmingham.	Birmingham.	
Do 5% pref.	...	...	...	...	...	...	...	...	...	Thos. Walker.	J. F. Cay.	Wednesbury, Staffordshire.	Birmingham
Patent Shift & Axle	2 $\frac{1}{2}$	...	1	1 $\frac{1}{2}$	par	1 $\frac{1}{2}$ ds	4	1 dis	3 $\frac{1}{2}$	R. Williams, <i>Man.-Direc.</i>			
Do 5% pref.	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	5 $\frac{1}{2}$	W. H. Willans.	F. R. Rose.	9 St Paul's churchyard, E.C.	London.	
Pawson and Co.	7	5 $\frac{1}{2}$	7	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	7	6	6 $\frac{1}{2}$	Harry Heaton.	J. W. Milligan.	36 Lancaster street, Birmingham.	Birmingham.*	
Perry and Co.	17	15 $\frac{1}{2}$	17 $\frac{1}{2}$	15	17 $\frac{1}{2}$	15 $\frac{1}{2}$	21	17 $\frac{1}{2}$	20 $\frac{1}{2}$					
Do 5% pref.	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	10 $\frac{1}{2}$	13	11 $\frac{1}{2}$	13					
Phospho-Guano	4	3	4	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	Thos. Chilton.	J. J. Gillies.	Seacombe, Cheshire.	London.	
Pim Brothers, L.	...	...	...	...	...	...	...	...	...	T. Pim.	J. D. Fisher.	22 William street, Dublin.	Dublin.
Pound, Son	...	...	...	...	4 $\frac{1}{2}$	3	3 $\frac{1}{2}$	1 $\frac{1}{2}$	...	J. Macgregor.	J. W. Luggars.	100 Fenchurch street, E.C.	London.
Price's Pat. C'ndle	18 $\frac{1}{2}$	15	18 $\frac{1}{2}$	16 $\frac{1}{2}$	22	17 $\frac{1}{2}$	25 $\frac{1}{2}$	21	25	T. C. Wright.	W. H. Withall.	31 Threadneedle street, E.C.	London.	
Primitiva Nitrate	...	...	9 $\frac{1}{2}$	5	39 $\frac{1}{2}$	12 $\frac{1}{2}$	38 $\frac{1}{2}$	21	22	Col. J. T. North.	D. C. Cooper.	12 King street, Liverpool.	
Pumpherton Oil	10 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	4	9 $\frac{1}{2}$	6 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	J. Wood.	A. Fraser.	115 St Vincent street, Glasgow.	Glasgow.	
Realisat'n & Deb.	Corp. of Scot.	...	...	...	...	...	...	...	...	G. A. Jamieson.	W. B. Dun.	22 St Andrew square, Edinburgh.	Edin., Glasgow.
Do new	...	...	...	...	...	...	...	...	...	E. A. Davidson, M.			
Recife Drainage	5% deb's. 1913	81 $\frac{1}{2}$	77	85	76 $\frac{1}{2}$	87	81	93	84 $\frac{1}{2}$	87 $\frac{1}{2}$	J. R. Ravenhill.	James Bull.	[street, E.C.	
Rio City Improve.	26 $\frac{1}{2}$	24 $\frac{1}{2}$	29 $\frac{1}{2}$	25 $\frac{1}{2}$	33 $\frac{1}{2}$	28 $\frac{1}{2}$	36	26 $\frac{1}{2}$	26 $\frac{1}{2}$	Hon. S. C. Glyn.	A. Findlay.	16 St Helen's place, Bishopsgate	London.	
Do 5% deb's	106	101	105 $\frac{1}{2}$	101	107	103	115 $\frac{1}{2}$	97	98 $\frac{1}{2}$			116 Gresham House, Old Broad	London.	
Do 5% do	106	102	106	101	107 $\frac{1}{2}$	102	...	95 $\frac{1}{2}$	95 $\frac{1}{2}$			street, E.C.		
R. de Jan. Flr. Mills	...	...	7 $\frac{1}{2}$	3	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	R. Foster.	J. Bulkley, M. & S.	48 Moorgate street, E.C.	London.
R. Plate Meat	8	5	7	4	4	2 $\frac{1}{2}$	6 $\frac{1}{2}$	3	6	G. W. Drabble.	J. A. Wood.	2 Coleman street, E.C.	London.	
Romario Nitrate	...	...	...	...	...	...	...	...	...	A. Balfour.	B. R. Paul.	57 $\frac{1}{2}$ Old Broad street, E.C.	London.
Do 6% deb's	...	...	...	...	...	...	...	...	...	Capt. Molesworth.	D. DePinna.	Dartmouth st., Westminster, S.W.	London.*
Royal Aquarium	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3					
Do 6% pref.	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4	5					
Royal Niger Co.	1 $\frac{1}{2}$	1	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Lord Aberdare.	H. Morley.	Surrey House, Victoria Embank-	London.*	
Do fully paid	9	8	10 $\frac{1}{2}$	5 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9	9 $\frac{1}{2}$			ment.		
Rudge Cycle	...	...	...	...	5 $\frac{1}{2}$	3 $\frac{1}{2}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	G. Woodcock.	J. Gutteridge.	34 Spon street, Coventry.	London.
Runcorn Soap	16 $\frac{1}{2}$	14	14 $\frac{1}{2}$	11 $\frac{1}{2}$	22 $\frac{1}{2}$	13 $\frac{1}{2}$	22 $\frac{1}{2}$	15 $\frac{1}{2}$	17	A. P. Fletcher.	Ed. Mount.	Walmer bdgs., Waterst., Liverpool.	Liverpool.	
Ruston, Proctor.	...	...	...	...	...	...	...	...	...	J. Ruston.	E. Oliver.	Sheaf Iron Works, Lincoln.	Sheffield.
Do debentures	...	...	...	...	...	...	...	...	...
Rylands and Sons	15 $\frac{1}{2}$	12 $\frac{1}{2}$	16	14 $\frac{1}{2}$	17 $\frac{1}{2}$	14 $\frac{1}{2}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	W. Carnelley.	W. Linnell.	New High street, Manchester.	Manchester.	
Do	...	...	...	...	...	...	...	...	...
Sadler & Co.	...	...	...	...	6 $\frac{1}{2}$	5	10 $\frac{1}{2}$	5 $\frac{1}{2}$	8 $\frac{1}{2}$	C. F. H. Bolckow.	R. F. Gloag.	Cargo Fleet road, Middlesbro'.	
Salt Union, L. ord	...	...	...	...	...	...	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Lord Thurlow.	E. C. Wickes.	2 Salters' Hall court, E.C.	London, Liverpl., Manchester, &c.
Do 7% pref.	...	...	...	...	...	...	12 $\frac{1}{2}$	11	12 $\frac{1}{2}$				
Do 4 $\frac{1}{2}$ % deb. stk	...	...	...	...	...	10 $\frac{1}{2}$	105	105	106				
San Donato Ntrte	...	...	...	...	...	...	...	...	...	D. C. Cooper.		12 King street, Liverpool.	Liverpl., London.
San Jorge	...	...	...	...	...	...	12 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	R. Harvey.	W. J. Petrie.	9 Gracechurch street, E.C.	London.
San Pablo Nitrate	...	...	...	...	18 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	R. Harvey.	B. Delpledge.	3 Gracechurch street, E.C.	London.
Santa Louisa Nit.	...	...	...	...	...	...	12 $\frac{1}{2}$	7 $\frac{1}{2}$	8	F. H. Evans.	S. Gorringe.	70 Gracechurch street, E.C.	Liverpl., Manchester.
Sharp, Stewart	20	17	17 $\frac{1}{2}$	15	17	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	J. Robinson.	B. Winchester.	Atlas Works, Manchester.	London.	
Simson & Mason	...	1 $\frac{1}{2}$	3	1	4	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1	L. J. M. Mason.	P. C. Edwards.	5 St Peter's alley, Cornhill, E.C.	London.*	
Smedley's Hyd.	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	R. Wildgoose.	A. Douglas.	Matlock Bridge, Derbyshire.	Manchester.	
Southport Pavln.	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	G. Chamberlain.	John Long.	35 Lord street, Southport.	Liverpool.	
Spiers & Pond	...	11 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	11	15	11	14 $\frac{1}{2}$	14 $\frac{1}{2}$	F. W. Spiers.	J. Ellis.	38 New Bridge street, E.C.	London.	
Do 1st mort deb	110	106	112	105 $\frac{1}{2}$	114	107	113	113	113					
Spratts Patent	17 $\frac{1}{2}$	9 $\frac{1}{2}$	13 $\frac{1}{2}$	9 $\frac{1}{2}$	11	7 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	E. Wylam.	W. Alder.	Henry street, Bermondsey, S.E.	London.	
Spratts Pat. (Am.)	4	3 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1	2	1	1 $\frac{1}{2}$	E. Wylam.	W. Alder.	"	London.*	
Spratts Pat. (Rus.)	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1	1 $\frac{1}{2}$	W. Bird.	D. Maclean.	63 Cornhill, E.C.	London.*	
Swan Electric	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	6 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	5	James S. Forbes.	Maj. S. F. Page.	Albert Mansions, S.W.	London, Newcastle	
Swedish Match, L.	...	...	4 $\frac{1}{2}$	2	3	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	E. C. Warren.	H. W. Tanner.	16 Mark lane, E.C.	London.
Tamarugal Ntrte	...	...	...	...	...	...	...	...	...	F. H. Evans.	R. Kidner.	70 Gracechurch street, E.C.	
Townsend	...	...	...	...	11 $\frac{1}{2}$	10	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Col. T. Holland.	A. W. Woodburn.	Snodland, near Rochester, Kent.	
Tramways, &c.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	J. W. Maclare.	E. C. Price.	57 Moorgate street, E.C.	London.	
Union Plate Glass	10	5 $\frac{1}{2}$	12	8 $\frac{1}{2}$	13	9 $\frac{1}{2}$	17	11	13 $\frac{1}{2}$	Jas. Parlance.	H. T. Spencer.	Pocket Nook, St Helen's, Lancs.	Manchester.	
U. Horseshoe & Nl	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	E. H. Bayley.	R. F. Bloss.	26 St John's lane, West Smithfield, E.C.	London.	
Do 8% pref.	...	...	...	...	...	...	...	...	...
United Limmer Rock Ashphalte	1 $\frac{1}{2}$	1	2	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	3	1 $\frac{1}{2}$	2 $\frac{1}{2}$	Ld. R. Montagu.	H. W. Steedman,	13 Sise lane, E.C.	London.	
Val de Travers	12 $\frac{1}{2}$	9	14	11 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12	12 $\frac{1}{2}$	H. C. Scott.	T. D. Cooper.	14 Palmerston buildings, E.C.	London.	
Victoria Pier, &c.	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$ </td										

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES	CAPITAL			PRICES OF THE MONTH.				Last Busi- ness Done.	Last yr. diva. yld Investor at Latest Price. Per Cent.	PRICES OF 1890.		LAST FOUR DIVIDENDS.					
	Number of Shares.	Amt of Shre	Paid.	Open	High	Lowest	Latest			Highest	Lowest						
A'millos, Limited	35,000	2	2	1½	1½	1½	1½	1½	10 0 0	2	1½	1/10 Sep., 1888	1/ Mar., 1889	1/ Sep., 1888	1/ Mar., 1890.		
Almada and Trito, Lim ..	351,817	1	2/6	1½	... ...	1½	1½	1½	nil.	1	1½	In course of	reconstruction.	...	...
Anglo-African Diamond Mining, Limited	135,506	10	10	...	...	...	...	...	...	4½	4½	Credit balance Dec., 1888	of £26,971	3/ July, 1889	6% p.a., Feb. 83
Arizona Copper, Limited..	160,000	4	4	1½	1½	1½	1½	1½	...	1½	1½	...	...	...	...
Asia Minor Mining, Lim..	120,000	10/	10/	1½	1½	1½	1½	1½	...	1½	1½	Credit balance,	£2,234.	...	...
Bedford United	12,000	1	14/	...	...	...	...	...	...	...	...	...	...	1/ May, 1884.	2/ Nov., 1884
Bonnie Dundee	120,000	1	1	1½	1½	6d	6d	6d	...	6d	...	...	...	...	...
British Broken Hill Proprietary, Limited	240,000	5	5	2½	2½	2½	2½	2½	...	6½	2½	...	...	...	...
Burma Ruby, Limited ..	299,000	1	½	1½	1½	1½	1½	1½	...	1½	1½	...	...	...	...
Cape Copper, Limited....	300,000	2	2	4½	5½	4½	4½	4½	6 3 0	5½	3½	2/ June, 1889	1/ Sept., 1889	1/6 Dec. 1889	1/6 Apl., 1890		
Carn Brea(Copper & Tin)...	6,000	£20	7/5 pd.	69½	69½	69	69½	69½	2 17 9	77½	62	10/Nov., 1881	7/6 May, 1889	20/ Jan., 90	20/ Apl., 1890		
Chontales, Limited	103,945	1	19/6	1½	1½	...	1½	1½	...	nil.	1½	...	...	...	...
City and Suburbant	£65,000	1	1	5	5½	4½	5	5	...	9½	4½	...	15 % June, 89	10 % Nov. 89	7½ % Dec. 89		
Colorado Silver, Limited	275,440	1	1	2	1½	1½	2	2	...	1½	1½	...	...	...	...
Cook's Kitchen (Tin) Illogan	2,450	£24	1/10 pd.	17½	20½	17½	20½	20½	4 1 6	25½	17½	15/ Oct., '72	7/6 Jan., 1873	7/6 April, '89	9/ July, 1889		
Copiapo, Limited	100,000	2	2	3	3½	2½	3	3	3½ 5 16 9	3½	2	2/6 Sept., 1888	3/ Dec., 1888.	2/6 Dec., '89	1/ Apl., 1890		
Crown Reeft	£120,000	1	1	3½	4	3½	3½	3½	7 2 3	58	2½	...	24 % for year	ending May 31, 1889.	
Cumberland	185,000	1	1	4	1½	1½	4	4	...	1½	1½	1/ Jne, 1887	1/6 Dec. 1887	Nil since.	...		
Darien Gold	136,342	1	1	...	...	...	...	...	...	...	...	...	...	...	...
Day Dawn	498,400	1	1	1½	1½	1½	1½	1½	...	1½	1½	13½ Mar., 88	0 in 1889	Cr. bal., March 31, £23,918	...		
Day Dawn P. C. Gold Mining, Limited	470,000	1	1	1½	1½	1½	1½	1½	8 18 0 0	2½	2½	6d June, 1889	6d Sep., 1889	4d Dec. 1889	9d Apl., 1890		
De Beers Consolidated, L DeválaMoyerGold Mining Limited	790,000	5	5	17½	18½	17½	18½	18	5 10 0	23½	15	40 % Apl., 88	5 % Feb., 1889	10 % Aug., 1889	10 % Jan., 90		
Devon Great Consols, L. Dolcoath Tin (Camborne) ...	200,000	1	1	1½	1½	1½	1½	1½	...	nil.	1½	...	...	...	...
10,118	5	2	1	1½	1½	1½	1½	1½	...	nil.	1½	...	Cash bal. at Oct.	30, 1889, of £2,070.	...		
4,700	£9 1	2/6 pd.	91½	91½	89½	89½	89½	4 3 6	99½	89½	20/Sept., 1889	22/6 Dec. '89	15/ Mar. 1890	17/6 May 1890	...		
92,913	1	1	3½	4	3½	3½	3½	...	nil.	1½	...	...	Debit balance, £37,792.	...	...
£100,000	1	1	3½	4	3½	3½	3½	...	4½	2½	...	...	20 % May, 89	*10 % Jan., 90	...
East Caradon	6,114	£5	2/6 pd.	...	...	...	...	...	...	...	...	2/ July, 1867	2/ July, 1871	3/ April, 1872	2/ Oct., 1872
East Pool (Tin & Copper)	6,400	...	9/9 pd.	25½	25½	25½	25½	25½	5 12 0	33½	25½	5/ July, 1889	7/6 Sep., 1889	7/6 Nov. 1889	8/6 Feb., '90		
El Callao	257,600	5	5	2½	2½	2½	2½	2½	5 11 9	3½	24	...	9½ d July, 1889	9½ d Jan., '90	9½ d May, 1890	...	
Etheridge	70,000	1	17/6	1½	...	1½	1½	1½	...	1½	1½	...	In liquidation.	
Forbes Reef Gold, L.	£400,000	1	1	1½	1½	1½	1½	1½	...	...	...	10 % to date	of reconstruction, Dec. 88	nil. since	...
Fortuna (L), (Spain)	25,000	2	2	4	4½	3½	4	3½	8 6 9	4½	3½	3½ Mar., 88	4/3 Mar., 89	3/6 Sep., 1889	3/2 Mar., '90.		
Frontino & Bolivia Gld, Limited	128,662	1	18/6	1½	1½	1½	1½	1½	...	...	...	6d June, 1888	6d Dec., 1888	nil between 6d May, 1890	...
Garfield	100,000	1	1	1½	1½	1½	1½	1½	...	...	...	6d Sep. 1887	6d Jan., 1888	6d Apl., 1888	6d Dec., 1888
Geidenhaist	£120,000	1	1	1½	1½	1½	1½	1½	...	2	1½	
General Mining Assoc., Limited	27,469	8	8	4x	4½	3½	4	3½	7 1 0	42	3½	5/ April, 1887	7/6 Apl., 1888	6/ Apl., 1889	6/ April, 1890		
Glen-cairn†	£200,000	1	1	1	1	1	1	1	
Gold Fields of Mysore	220,000	1	1	1	1	1	1	1	
Gold Flds of S. Africa, L. Do new	230,000	1	1	4½	4½	4½	4½	4½	7 7 0	4½	3½	5/ March, 89	1/6 Nov. 1889	...	
120,000	1	1	4½	4½	3½	4½	4½	4½	...	4½	2½	
Grahamstown†	£150,000	1	1	1½	1½	1½	1½	1½	
Great Britain†	£170,000	1	1	1½	1½	1½	1½	1½	
Great Laxey, Lim., Lead	15,000	4	4	9	9½	8½	9	9	10 0 0	10	8½	7/ Oct., 1888	8/ Apl., 1889	8/ Oct., 1889	10/ Apl., 1890		
Griqualand West Diamond	£1,075,000	10	10	5½	5½	5½	5½	5½	...	6	5½	Last dividend	1887	...	
Gympie Golden Crown Gold Mining (L)	85,000	1	1	1½	1½	1½	1½	1½	1/6 Apl., 1888	nil. since	...	
Gympie Great Eastern	£210,000	1	1	1½	1½	1½	1½	1½	48 0 0	1½	1½	2/ p.s. Jan 89	1/ May, 1889	1/ Oct., 1889	1/ Jan., 1890	...	
Henry Nourse†	£50,000	1	1	2½	3	2	2½	2½	...	5½	2	
Heriot†	£60,000	1	1	1½	1½	1½	1½	1½	...	4½	1½	
Hyderabad (Deccan) L.	100,000	10	10	
Illex Gold Mining L. Pref	92,000	1	1	1	1	1	1	1	
Indian Consol. Gold, Lim. IndianGoldMines, Limited	550,000	1	1	1½	1½	1½	1½	1½	
184,635	1	18/6	1½	1½	1½	1½	1½	1½	
Jubilee†	£28,000	1	1	5½x	5½	3½	4½	4½	5 2 6	5½	3½	45 % in 1888	25 % in 1889	...	
Jumpers†	£50,000	1	1	4½x	5½	3½	3½	3½	5 5 9	11	3½	1/ Nov., 1887	2/ Feb., 1889	2/ April, 1889	...
Killaloe Slate Co. Lim.	25,000	1	1	1½	1½	1½	1½	1½	5 16 6	6	1	3½ Mar. 1889	3½ d Mar. 1889	1/6 Dec., '89	3½ d Mar., 1890	...	
Knight's†	£250,000	1	1	1½	1½	1½	1½	1½	...	1½	1½	
Kleinfontein	£100,000	1	1	1½	1½	1½	1½	1½	...	1½	1½	
Langlaagte†	£450,000	1	1	3	3½	2½	2½	2½	10 12 0	4½	2½	29 % for year ended Dec., 89	
Langlaagte Central†	£200,000	1	1	1½	1½	1½	1½	1½	
Leadhills	20,000	6	6	1½	1½	1½	1½	1½	1½	1½	1½	1/6 Sept., '85	5, Oct., 1886	3/6 Nov. 1888	3/6 Oct., 1889	...	
Libiola Copper Mining, Limited	50,400	5	5	3	3½	3	3½	3½	12 0 0	4	2½	3/ April 1889	1/6 June, 1889	1/6 Oct., 1889	1/6 Dec. 1889	...	
15,000	3	3	7½	7½	7½	7½	7½	7½	12 0 0	8	7	5/8 Sep., 1888	4/3 Mar., 1889	8/ Sep., 1889	10/ Mar., 1890	...	
Luipards Vlei†	£225,000	1	1	1½	1½	1½	1½	1½	6 % for six months to Dec. 31, 1889.	
Main Reeft	£300,000	1	1	1½	1½	1½	1½	1½	
Mason & Barry, Limited..	185,164	10	10	7½	8½	7½	8½	8½	8½ 3 11 9	7½	6½	9/ Oct., 1888	9/ May, 1889	2/ Oct., 18			

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	MARKET PRICES IN—								Clos- ing Price Dec., 1889.	Chairman.	Secretary.	ADDRESSES.	The Markets where chiefly dealt in. *Dealing Limited
	1886.	1887.	1888.	1889.	Highest.	Lowest.	Highest.	Lowest.					
Alamillos	2½	1½	3½	1½	3	1½	2½	1½	1½	Robt. Henty.	H. Swaffield.	5 Queen st. place, Upper Thames st.	London.
Almada and Tirito	3½	1½	1½	1½	1½	1½	1½	1½	1½	W. Martineau.	F. P. Bluett.	213 Gresham House, E.C.	London.*
Anglo-African	3½	1½	4½	2	4½	3	5½	3½	4½	Sir Henry Barkly.	C. P. Tiarks.	Dashwood House, 9 New Broad st., E.C.	London.*
Arizona	1½	1½	1½	1½	1½	1½	1½	1½	1½	G. A. Jamieson.	W. E. Miller.	74 George street, Edinburgh.	Edinburgh.
Asia Minor	1½	1½	1½	1½	1½	1½	1½	1½	1½	Adml. Sir J. E. Commerell.	E. Habben.	2 Metal Exchange buildings, E.C.	London.*
Bedford United	7	1½	9	1½	1½	1½	1½	1½	1½	G. Hopkins.	T. Winder.	2 Church st., Clement's lane, E.C.	London.
Bonnie Dundee .....	...	...	1½	1½	1½	1½	1½	1½	1½	J. Macandrew.	Douglas Petrie.	3 and 5 Gracechurch street, E.C.	London.
British Broken .....	...	...	...	4½	2	2	2	2	6½	...	...	1A Abchurch yard, E.C.	London.
Burma Ruby .....	...	...	...	...	...	...	...	...	...	Sir L. H. Griffin.	M. J. Battye	Suffolk Ho., Laurence Pountney hill, E.C.] London.	
Cape Copper	28	23	49	22	6½	3½	6½	2½	3½	E. A. Pontifex.	J. C. Leaver.	9 Queen st. place, Upper Thames st.	London, Dublin.
Carn Brea	6½	1½	11	5½	16½	7½	62½	8½	62½	J. R. Bolitho.	J. Trevethan.	Carn Brea, R.S.O. Cornwall.	London.*
Chontales	1½	1½	1½	1½	1½	1½	1½	1½	1½	J. O. Hanson.	J. J. Truran.	184 Gresham House, E.C.	London.*
City & Suburban .....	...	...	...	...	...	...	...	...	...	...	H. Walters.	8 Old Jewry, E.C.; and Pieterma	itzburg.]
Colorado Silver .....	...	...	...	...	...	...	...	...	...	A. J. Smyth.	D. Harris.	Abchurch yard, E.C.	London.
Cook's Kitchen	27½	8	16½	11½	19½	8½	25	10½	24½	R. H. Pike & Son, Purser.	...	Camborne, Cornwall.	London.*
Copiapó	4	2½	6½	2½	7	2½	4½	1½	2	A. Holland.	R. S. Archbold.	Dashwood House, New Broad st.	[E.C. London.*
Crown Reef .....	...	...	...	...	...	...	...	...	...	E. A. Pontifex.	D. Willink.	3-5 Gracechurch street, E.C.	
Cumberland .....	...	...	12	1½	1½	1½	1½	1½	1½	...	...	...
Darien Gold .....	...	...	...	...	...	...	...	...	...	J. Higson.	W. Whitaker.	86 King street, Manchester.	London, Mnchstr.
Day Dawn .....	...	...	21½	1½	13	1½	2	1½	2	G. Hopkins.	T. Winder.	3-5 Gracechurch street, E.C.	
Day Dawn P. C. Gold .....	...	...	...	...	...	...	...	...	...	S. MacLeay.	B. P. Ward.	163 Winchester House, E.C.	
De Beers Consolidated .....	...	...	26	9½	15	14½	23	14½	23½	Hon. C. J. Rhodes.	E. R. Tymms.	163 Winchester House, E.C.	London.*
Devála Moyar	7	1½	...	1½	1½	1½	1½	1½	1½	M.-Gen. A. Light.	A. N. Frewer.	34 Nicholas lane, E.C.	London.
Devon Gt. Consols	2½	1	3½	1½	3	1½	2	1½	1½	Peter Watson.	W. H. Allen.	18 Austinfriars, E.C.	London.
Dolcoath	143½	76	143½	123	144½	88½	106½	96	98½	G. Williams.	Josiah Thomas, M.	Camborne, Cornwall.	London.*
Don Pedro	1½	1½	1½	1½	2½	1½	2	1½	1½	F. D. D. Hartland.	J. E. Dawson.	4 Devonshire chambers, Bishops-gate st. Without.	London.
Durbau-Roodepret .....	...	...	...	...	...	...	...	...	...	L. Wright.	...	28 Leadenhall buildings, E.C.	London.
East Caradon	2½	1½	1½	1½	1½	1½	1½	1½	1½	W. Fawcett.	C. R. Norton, Purser.	New street, Salisbury.	London.*
East Pool	58½	46	57	38½	49½	34½	40½	26½	32½	...	...	Illogan, Cornwall.	London.*
El Callao .....	...	...	7	4½	5½	1½	4½	2	3½	Agents, Baring Bros. and Co.	...	8 Bishopsgate street Within,	London.
Etheridge .....	...	...	1½	1½	1½	1½	2	1½	1½	F. W. Snell.	W. J. Lavington.	Dashwood House, E.C.	
Forbes Reef Gold	5	3½	5	3½	5½	4	4½	3½	4½	F. H. Faviell.	W. Gardner.	45 Leadenhall street, E.C.	London.
Fortuna .....	...	...	1½	1½	1½	1½	1½	1½	1½	Robert Henty.	H. Swaffield.	5 Queen street place, E.C.	London.
Frontino & Bolivia .....	...	...	...	...	...	...	...	...	...	R. Donagan.	J. J. Truran.	104 Gresham House, E.C.	London.
Garfield .....	...	...	1½	1½	1½	1½	1½	1½	1½	Samuel Green.	A. L. Penny.	Suffolk House, Laurence Pountney hill, E.C.	London.*
Geidenhuis General	4½	3½	4½	2½	4½	3½	5	4½	4½	E. P. Mather.	E. E. Bigge.	Warnford court, E.C.; and Johan Blomfield House, London Wall, E.C.	London.
Glencairn .....	...	...	...	...	...	...	...	...	...	T. Honan.	...	2 Draper's gardens, E.C.	London.
Gld. Fds. Mysore Do new .....	...	...	3½	1½	1½	1½	1½	1½	1½	Lord Ribblesdale.	J. Garland.	5 Queen street place, E.C.	London.
Gld. Fds. S. Afric .....	...	...	...	...	...	...	...	...	...	T. Rudd.	H. D. Boyle.	2 Gresham buildings, E.C.	
Glyptic .....	...	...	...	...	...	...	...	...	...	...	...	...
Gympie Gt. East .....	...	...	...	...	...	...	...	...	...	H. Weld-Blundell.	John Garland.	163 Winchester House, E.C.	
Henry Nourse .....	...	...	...	...	...	...	...	...	...	...	...	...
Heriot .....	...	...	...	...	...	...	...	...	...	H. Walters.	...	8 Old Jewry, E.C.; and Pietermaritzburg.	
Hyderabad Decca .....	...	...	11½	11½	11½	5½	9½	7	...	G. H. M. Batten.	L. L. Hall.	7 Great Winchester street, E.C.	
Ilex Gold .....	...	...	1½	1½	1½	1½	1½	1½	1½	Count de Torre Diaz.	D. Wil-	ink.] 3-5 Gracechurch street, E.C.	
Indian Consol	1½	1½	1½	1½	1½	1½	1½	1½	1½	M. Low, M.P.	S. Grady.	Dashwood House, 9 New Broad st.	London.*
Indian Gold	1½	1½	1½	1½	1½	1½	1½	1½	1½	J. Wilson.	T. A. Craig.	139 St Vincent street, Glasgow.	Glasgow.*
Jubilee	1½	1½	1½	1½	1½	1½	1½	1½	1½	A. O. Julius.	H. Walters.	8 Old Jewry; and Pietermaritzburg.	
Jumpers .....	...	...	...	...	...	...	...	...	...	...	A. Moir.	29 Holborn Viaduct, E.C.; and Johannesburg.	
Killaloe Slate Co.	1	1	1½	1½	1½	1½	1½	1½	1½	S. H. Bolton.	W. Metcalfe.	Nenagh, Ireland.	Dublin.*
Knight's .....	...	...	...	...	...	...	...	...	...	...	...	...
Kleinfontein .....	...	...	...	...	...	...	...	...	...	...	...	...
Langlaagte .....	...	...	...	...	...	...	...	...	...	Agents—C. Ruhe and S. Marcus.	...	59 Holborn Viaduct, E.C.; and Langlaagte.	
Langlaagte Centl. ....	...	...	3	1½	3	1½	2	1½	1½	P. Watson.	F. F. Wilson.	30 Finsbury circus, E.C.	London.
Leadhills	3½	2½	3	1½	3½	4½	5	2½	3½	R. S. Archbold.	...	9 New Broad street, E.C.	London.
Libiola Copper .....	...	...	...	...	...	...	...	...	...	...	...	...
Linares	6	4½	8½	5½	8	6½	8	5½	7½	William Cox.	H. Swaffield.	5 Queen street place, E.C.	London.
Luipards Vlei .....	...	...	...	...	...	...	...	...	...	J. J. Hamilton.	H. D. Boyle.	2 Gresham buildings, E.C.; and Johannesburg.	
Main Reef	9½	8	14½	5½	13½	8½	10½	5½	7	James Mason.	J. G. Barry.	87 Cannon street, E.C.	London.
Mason and Barry .....	...	...	...	...	...	...	...	...	...	London Agent—J. Dear.	...	...
May Consolidated .....	...	...	...	...	...	...	...	...	...	W. de la Rue.	Guy Robins.	101 Leadenhall street, E.C.	London.
Midas Gold Field .....	...	...	...	...	...	...	...	...	...	Sir T. Martin, K.C.B.	G. F. Wynne.	Minera Mines, Wrexham.	London.
Mineral	7	3	5	3	6½	3	6½	4½	6½	...	...	...

BRITISH, COLONIAL, AND FOREIGN MINES—Continued.

MINES.	CAPITAL.			PRICES OF THE MONTH.					Last Busi- ness Done.	Last yr. div. yld. Investor at Latest Price. Per Cent.	PRICES OF 1890.			LAST FOUR DIVIDENDS.		
	Number of Shres.	Amt of Shr.	Paid.	Open	Highest	Lowest	Latest	High			High	Low	High	Low	High	Low
Mining Co. of Ireland, Limited.....	20,000	25	7	7	12	12	12	12	12	nil.	12	12	1/ July, 1886	1/ Jan., 1887	1/ Jan., 1888	nil. since
Montana.....	660,000	1	1	12	12	12	12	12	12	6 3 9	12	12	1/ 6d July, 1889	1/ 6d Sep., 1889	1/ 4d Dec., 1889	3d Apl., 1890
Moodie's Gold Mining & Exploration, Ltd.	£240,000	1	1	12	12	12	12	12	12	... 0 0	12	12	... 4d p.s. for 86-7	9d for 87-8	nil. for 88-9	1/p.s. Feb. 89
Mosman Gold.....	£185,000	1	1	58	52	48	48	48	48	15 13 6	12	12	3/ Sept. 1889	2/ Nov., 1889	3/- Dec., 1889	6/6 Feb., 1890
Mysore Gold Mining, L.	174,206	1	1	58	52	48	48	48	48	48 13 6	12	12	3/ Sept. 1889	2/ Nov., 1889	3/- Dec., 1889	6/6 Feb., 1890
Namaqua Copper (L.)....	94,331	2	2	32	31	3	31	3	3	6 8 0	31	12	20 Nov. 1888	2/ Mar., 1889	2/ Dec., 1889	3/ May, 1890
New Chili Gold (L.)	620,000	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...
New Eberhardt, L.	248,576	5/	2/	12	12	12	12	12	12	...	12	12	...	...	...	...
New Emma Silver, Lim.	328,731	1	18/	8	12	12	12	12	12	...	12	12	...	...	...	...
New Guston.....	110,000	1	1	...	...	...	52	52	10	4 5	...	2	Oct., 1889	3/6 Dec., 1889	2/ April, 1890	4/ July, 1890
New Hoover Hill Gld Mg. Limited.....	120,000	1	1	12	12	12	12	12	12	40 0 0	12	12	...	...	3d May, 1885	9d Dec., 1885
New Morgan Gold.....	160,000	5/	1/	12	12	12	12	12	12	...	12	12	6d Sept., 1888	3d Jan., 1889	3d Apl., 1889	
New Viola.....	150,000	1	18/	12	12	12	12	12	12	...	12	12	...	...	...	...
Nine Reefs.....	150,000	1	1	12	12	12	12	12	12	...	12	12	...	...	...	...
Nundydroog.....	125,000	1	1	12	21	12	12	2	2	...	2	12	9d Oct. 1888	9d May 1889	nil. between	1/4 June, 1890
Old Lout Mining, Lim.	70,000	1	19/6	12	12	12	12	12	12	...	1	12	...	...	...	...
Oregum Gold Minaing of India (L.), Deferred Do 10 % Min. Pref.	125,000	1	1	21	21	12	2	12	12	...	2	12	...	...	...	...
Organos (New).....	120,000	1	1	12	12	12	12	12	12	...	2	12	...	...	...	...
Pahang-Kabang.....	134,000	1	1	12	12	12	12	12	12	...	1	12	...	...	...	...
Palmarrejo.....	400,000	1	1	12	12	12	12	12	12	...	12	12	...	...	...	...
Panulcillo Copper Co., Limited, ord.	112,500	2	2	12	12	12	12	12	12	...	12	12	2/ Feb., 1884	2/ May, 1884	4/ May, 1888	5 % Nov. 1888
Pestarena United Gold, Limited.....	67,809	3	3	12	12	12	12	12	12	...	12	12	2/6 Mar., 1867	1/ Nov., 1867	...	...
Pinos Altos Bullion, Lim.	300,000	1	1	12	12	12	12	12	12	17 15 6	12	12	6d April 1889	6d July, 1889	6d Oct., 1889	6d April 1890
Pioneer†.....	£140,000	1	1	32	32	24	24	24	24	...	52	24	...	...	...	...
Pontgibaud Silver Lead Mining and Smelting.....	14,000	20	20	8	9	7	8	61	9 14 9	9	7	14/4 Dec., 1882	11/3 Dec., 1883	6/7 Dec., 1887	15/7 Dec., 1888	
Port Phillip Gold.....	200,000	1	1	...	...	...	...	...	...	...	...	...	1/ Oct., 1878	1/ Mar., 1879	1/9 Mar., 1880	10d Feb., 1881
Prince of Wales.....	12,000	£3 8.6 pd	40	12	12	4	12	12	12	...	12	12	...	...	...	...
Quebrada Rail, Land, and Copper, Limited.....	241,977	3	3	12	12	12	12	12	12	...	12	12	Capital	Account being reconstr	ucted.	
Do 6 % debentures.....	£400,000	100	100	82	87	82	86	87	87	18 9	87	76	6 % Sep., 1888	6 % Mar., 1889	6 % Sep., 1889	5 % Mar., 1890
Randfontein†.....	£2,000,000	1	1	12	12	12	12	12	12	...	12	12	...	...	...	...
Richmond Consolidated Mining, Limited.....	54,000	5	5	12	12	12	12	12	12	...	12	12	5/ Dec., 1885	5/ May, 1886	5/ Dec., 1886	5/ June, 1887
Rio Tinto 5 % mortgage bonds, 1880.....	£2,135,200	100	100	103	103	102	102	102	102	4 18 0	104	102	5 July, 1889	5 Oct., 1889	5 Jan., 1890	5 April, 1890
Do 5% 2nd Mort.....	£1,108,700	100	100	100	103	100	102	102	102	4 18 9	103	99	5 July, 1889	5 Oct., 1889	5 Jan., 1890	5 April, 1890
Do shares, Limited.....	325,000	10	10	20	24	20	23	23	23	4 4 4	324	148	20 Nov., 1888	14 May, 1889	10 Nov., 1889	10 May, 1890
Robinson, Newt.....	£2,750,000	5	5	22	22	22	22	22	22	...	48	22	...	...	...	5 % Aug., 1889
Roman Gravels (Lead)....	82,588	10/	8	12	12	12	12	12	12	...	12	12	...	...	...	...
Ross (N.Z.) United Gold, L. Ruby & Dunderberg Consol Limited.....	46,500	1	19/6	12	12	12	12	12	12	...	12	12	...	...	...	...
Sierra Buttes Gold, Lim.	112,182	1	19	...	...	...	...	...	...	nil.	12	12	In Liquidation			
Santa Barbara.....	60,000	10/	10	12	12	12	12	12	12	...	12	12	10 % in 1880	10 % in 1881	12½ % June '86	12½ % Dec., '86
St John Del Rey, Limited.....	£228,504	1	13/6	12	12	12	12	12	12	...	12	12	Com	pany recon	stituted in	1888.
Scottish Australian, Lim.	120,000	1	1	21	21	21	21	21	21	2 16 5	3 24	148	15 % Nov.'88	20 % May, '89	20 % Nov., '89	17½ % May, '90
Do new shares.....	80,000	1	1	12	12	12	12	12	12	6 5 0	12	12	...	...	...	...
Sierra Buttes Gold, Lim.	122,500	2	2	12	12	12	12	12	12	...	12	12	1/3 Apl., 1887	1/3 Oct., 1887	6 April, 1888	nil. since
Do Plumas Eureka, 1872.....	140,625	2	2	12	12	12	12	12	12	12 15 7 9	12	12	2/ Oct., 1888	2/ April, 1889	1/6 Oct., 1889	1/ April, 1890
South Condurrow.....	6,123	...	7/5/7	72	7	7	7	7	7	7 10 0 0	82	7	5/ April, 1889	5/ Jan., 1890	3/ Apl., 1890	
South-East Mysore Gld, L. South Wheal Frances	130,000	1	1	12	12	12	12	12	12	...	12	12	...	...	...	...
Tincroft (Illogan).....	6,000	...	15	33	33	33	31½	32½	32	2 13 6	35	27	5/ May, 1889	5/ Sept., 1889	5/ Jan., 1890	7/6 May, 1890
Tharsis Sulphur & Copper, Limited.....	587,330	2	2	5½	6½	5½	5½	5½	5½	6 14 9	6½	4½	10% May, '87	10% May, '88	20% May, 1889	20% May, 1890
Tocopilla Copper, Lim.	120,000	1	1	12	12	12	12	12	12	...	12	12	In course of winding up.			
Tolima, Lim. "A shares".....	14,000	5	5	5½	7½	5½	7½	7½	7½	7½	7½	34	Dividends in suspense	amount to £35,000.		
United Mexican, Limited.....	906,654	1	1	12	12	12	12	12	12	...	12	12	2/6 Jne., 1886	2/6 May, 1886	2/6 Nov., 1886	2/6 Jne., 1887
Van, Limited (Llanidloes) Van Rhyn†.....	63,000	10/	10	12	12	12	12	12	12	...	12	12	...	...	1/p.s. for 1886	
Vogelstruis†.....	£250,000	1	1	12	12	12	12	12	12	...	12	12	...	...	...	...
Weardale Lead, Limited.....	50,000	4	12	12	12	12	12	12	12	...	12	12	8 in 85-6	8 in 86-7	6d in May 88	9d Nov., 1888
Wentworth Gold Mng., L.	80,000	1	18/	12	12	12	12	12	12	...	12	12	...	Debit balance, £2,399.		
West Argentine.....	88,092	1	1	12	12	12	12	12	12	...	12	12	In course of reconstruction.			
West Bassett (Illogan)....	6,000	£9 10/6 pd	22	24	24	24	18	18	18	24	24	24	5/ July, 1881	5/ Oct., 1881	6/8 Jan., 1882	6/8 Apl., 1882
West Kitty (Tin).....	6,000	...	12	10½	10½	10½	10½	10½	10½	10½	10½	10½	10/ June, 1889	10/ Sept., 1889	11/ Jan., 1890	11/ May, 1890
West Wheal Seton (Cam- borne).....	1,200	£30 10/6 pd	1	1	12	12	12	12	12	...	12	12	2/ June, 1872	2/ Aug., 1872	1/ Oct., 1872	15/ Apl., 1878
Wheal Bassett (Illogan)....	6,144	£8 9/6 pd	8½	8½	7½	7½	7½	7½	7½	10 0 0	9½	7½	4/6 May, 1887	4/ Dec., 1887	10/Apl., 1889	5/ July, 1889
Wheal Agar (Illogan)....	6,000	£17 1														

BRITISH, COLONIAL, AND FOREIGN MINES—Continued.

MINES.	MARKET PRICES IN								Chairman.	Secretary.	ADDRESSES.	The Markets where chiefly dealt in. *Dealings Limited		
	1886.	Highst.	Lowst.	1887.	Highst.	Lowst.	1888.	Highst.	Lowst.	Closing Price Dec., 1889.				
Mining of Ireland	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	3	2 $\frac{1}{2}$	2	1 $\frac{1}{2}$...	E. T. O'Brien.	Ringsend Lead Works, Dublin.	Dublin.
Montana	9 $\frac{1}{2}$	3 $\frac{1}{2}$	9 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	S. Pixley.	T. Neal.	42-7 Gresham House, E.C.	
Moodie's Gold	...	...	...	...	...	...	...	...	...	...	W. M. Farmer.	H. Walters.	8 Old Jewry, E.C.; & Pietermaritzburg.
Mosman Gold	...	...	...	...	...	...	...	...	...	...	G. Hopkins.	A. B. Beeston.	3-5 Gracechurch street, E.C.
Mysore Gold	9	5	7	3 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	6 $\frac{1}{2}$	3 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Ch. Tennant, M.P.	W. H. Rowse.	6-7 Queen street place, E.C.	
Namaqua	...	...	...	...	15 $\frac{1}{2}$	3 $\frac{1}{2}$	4	1	2 $\frac{1}{2}$	2 $\frac{1}{2}$	C. Howard.	C. L. Bennett.	34 Leadenhall buildings, E.C.
New Chili Gold..	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	In Liquidation.	...	78 Queen Victoria street, E.C.	
New Eberhardt, L.	...	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	J. R. Clipperton.	A. H. Oxenford.	15 Angel court, E.C.
New Emma	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	F. W. Snell.	R. L. Hobbs.	15 George street, Mansion House.	
New Guston	...	...	...	...	...	...	...	...	...	...	...	B. McNeill.	25a Old Broad street, E.C.
New Hoover Hill	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Geo. Hopkins.	James Fraser.	2 Tokenhouse buildings, E.C.	
New Morgan Gold	...	...	...	...	...	...	...	...	...	...	...	...	...
New Viola.....	...	...	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Col. Malleson.	H. M. Bentley.	12 Pancras lane, E.C.
Nine Reefs.....	...	...	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Col. Malleson, C.S.I.	C. F. Tombs.	38 Lombard street, E.C.
Nundydroog .....	...	...	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	W. B. McTaggart.	...	6-7 Queen street place, E.C.
Old Lout Mining	...	...	...	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	...	W. H. Rowe.	...
Ooregum Gold df.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	M. Low, M.P.	J. Garland.	25a Old Broad street, E.C.	
Do 10% min. prf.	2 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	...	...	...
Organos (new) .....	...	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	T. H. Watson.	W. E. Lambert.	4 Grocer's Hall court, Poultry, E.C.
Pahang-Kabang..	...	...	...	...	...	...	...	...	...	...	...	...	...
Palmarejo .....	...	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Hon. A. G. Brand.	E. F. Shaw.	23 Leadenhall street, E.C.
Panulcillo	3 $\frac{1}{2}$	2 $\frac{1}{2}$	8 $\frac{1}{2}$	1 $\frac{1}{2}$	8 $\frac{1}{2}$	2	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	F. Pigou.	R. J. Scriven.	4 Copthall buildings, E.C.	
Pestarena	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Sir Jno. Pender.	A. G. Pye.	23 Great St Helen's, E.C.					
Pinos Altos Bulln.	...	...	...	...	1	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	...	...	...
Pioneer .....	...	...	...	...	...	...	...	...	...	...	...	...	...
Pontgibaud Silver	...	...	...	...	...	...	...	...	...	...	...	...	...
Lead & Smelt.	5	3 $\frac{1}{2}$	6 $\frac{1}{2}$	3	12	6	10	7	8	8	Jno. Taylor & Sons, <i>Lond. Agents.</i>	[Rue Chateaudun, Paris.	6 Queen street place, E.C.; also 15	
Port Phillip .....	...	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	...	...	London.*
Prince of Wales...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	A. Thomas.	C. B. Parry.	Gracechurch buildings, E.C.					
Quebrada	2 $\frac{1}{2}$	1	6 $\frac{1}{2}$	1 $\frac{1}{2}$	7	3 $\frac{1}{2}$	6	6	1	1	Hon. T. C. Bruce, M.P.	N. G. Burch, <i>Man.-Dir.</i>	4 Tokenhouse bdgs., Lothbury, E.C.	
Do 6% debts. .	65 $\frac{1}{2}$	50	81	34 $\frac{1}{2}$	93 $\frac{1}{2}$	73	93	69	81 $\frac{1}{2}$	81 $\frac{1}{2}$	...	...	...
Randfontein .....	...	...	...	...	...	...	...	...	...	...	...	...	...
Richmond Consol	6 $\frac{1}{2}$	4	6 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Geo. Hopkins.	Hubert Akers.	44 Coleman street, E.C.	
Rio Tinto 5% Mort.	103	99 $\frac{1}{2}$	103	97	103 $\frac{1}{2}$	100 $\frac{1}{2}$	104	100	103	103	H. M. Matheson.	G. N. Thomson.	30 St Swithin's lane, E.C.	
Do 5% 2nd Mor.	98 $\frac{1}{2}$	89 $\frac{1}{2}$	97 $\frac{1}{2}$	90 $\frac{1}{2}$	101 $\frac{1}{2}$	96 $\frac{1}{2}$	102	97	101 $\frac{1}{2}$	101 $\frac{1}{2}$	...	...	...
Do shares	13 $\frac{1}{2}$	10 $\frac{1}{2}$	22 $\frac{1}{2}$	7 $\frac{1}{2}$	27 $\frac{1}{2}$	17 $\frac{1}{2}$	25 $\frac{1}{2}$	9 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	...	...	...
Robinson, New...	...	...	...	...	...	...	...	...	...	...	...	...	...
Roman Gravels...	5 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	T. Southgate.	F. F. Wilson.	30 Finsbury circus, E.C.	
Ross .....	...	...	...	...	...	...	...	...	...	...	Hon. J. A. Bonar.	J. Gibson.	Hokitika, New Zealand.
Ruby & Dunderbg	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1$\frac{1}{2}$	1 $\frac{1}{2}$	T. Dickson.	J. F. Hamilton.	22 St Mary Axe, E.C. In liquidation.	
Santa Barbara .....	...	...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	E. S. Holland.	J. S. Moore.	45 Drury bldgs, Water st, Liverpool.
St John del Rey	105	45	45	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	John Hockin.	<i>Man.-Dir.</i>	28 Tower chambers, Finsbury pavement, E.C.	
Scottish Australn	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	G. Smith.	F. W. Turner.	50 Old Broad st, E.C.	
Do new shares	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$					
Sierra Buttes.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Fred. Tendron.	John Saul.	138 Leadenhall street, E.C.					
Do Plmas. Erka. 1872.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	9	7 $\frac{1}{2}$	8	8	H. J. Marshall.	C. Clark.	20 Great St Helen's, E.C.	
South Condurrow	8 $\frac{1}{2}$	5 $\frac{1}{2}$	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Maj.-Gen. Beresford.	C. F. Tombs.	38 Lombard street, E.C.	
S. E. Mysore.....	...	...	...	...	...	...	...	...	...	...	...	...	Redruth, Cornwall.
Sth. Whl. Frances	10	6	12 $\frac{1}{2}$	6	10	5 $\frac{1}{2}$	14 $\frac{1}{2}$	6	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Cornelius Bawden, <i>Purser.</i>	...	...
Tincroft	9 $\frac{1}{2}$	6	16	9 $\frac{1}{2}$	14 $\frac{1}{2}$	7 $\frac{1}{2}$	28 $\frac{1}{2}$	11	28	28	T. B. Bolitho, M.P.	F. W. Dabb.	Carn Brea, R.S.O., Cornwall.	
Tharsis Sulphur...	4 $\frac{1}{2}$	3 $\frac{1}{2}$	6 $\frac{1}{2}$	3	7	4 $\frac{1}{2}$	6 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Sir Ch. Tennant, M.P.	...	136 West George street, Glasgow.	
W. A. Veral, M.	...	...	...	...	...	...	...	...	...	...	...	...	...
Tolima "A" shrs	4 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	4 $\frac{1}{2}$	1 $\frac{1}{2}$	4	4	B. L. Barrow.	W. W. Holmes.	18 Finsbury circus, E.C.	
United Mexican	4	2 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3	4	4	4	4	J. G. Johnson.	David Greene.	3 Great Winchester street, E.C.	
Van	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	4	1 $\frac{1}{2}$	4	4	...	...	...
Van Rhyn .....	...	...	...	...	...	...	...	...	...	...	...	...	...
Vogelstruis .....	...	...	...	...	...				

TRAFFIC RETURNS.

Miles Open in		NAME	Date of Return.	Current Traffic.			CANADIAN, &c., RAILWAYS.						
1890.	1889			To Date in 1890.	Corre-sponding in 1889.	Inc. (+) Dec. (-)	Miles Open.	Name.	Date of Return.	Current Traffic.			
		ENGLISH.					1890.	1889.	To Date, 1890.	To Date, 1889.	Inc. (+) Dec. (-)		
237	237	Jambrian	June 22	95,323	91,956	+ 3,367	4957	4957	Canadian Pacific.....	Jne. 21	1,280,200	1,186,800	+ 93,400
139	139	Furness	22	242,176	227,794	+ 14,382	3487	3479	Grand Trunk	21	1,853,939	1,779,189	+ 74,750
1,104	1,082	Great Eastern	22	1,671,141	1,582,086	+ 89,055	335	335	Do Chic. & Grand Trnk	21	367,217	322,565	+ 44,652
983	979	Great Northern	22	1,907,042	1,859,679	+ 47,363	189	189	Do Det., Gd.Hav. & Mil	21	100,313	91,623	+ 8,690
2,477	2,460	Great Western	22	3,855,780	3,747,740	+ 108,040							
524	514	Lanc. & Yorkshire	22	1,988,894	1,936,894	+ 52,000							
1,375	1,875	Lond. & N-Western	22	5,145,580	4,972,448	+ 173,132							
877	865	Lond. & S-Western	22	1,432,262	1,366,317	+ 65,945							
477	476	London Brighton, &c.	22	1,044,036	994,061	+ 49,975							
180 ¹	180	Lond. Chat. & Dover.	22	600,123	583,180	+ 16,943							
68	68	Lond. Tilb. & South.	22	81,132	82,556	- 1,424							
294 ¹	287 ¹	Man. Shef. & Linc.	22	1,030,453	999,759	+ 30,694							
41 ¹	41 ¹	Maryport and Carlisle	22	25,144	51,355	+ 3,789							
35 ¹	27	Metropolitan	22	328,289	322,688	+ 5,601							
13	13	Metropolitan District	22	187,652	178,244	+ 9,408	2798	2798	Atchison, Topeka, &c.	May 28	2,533,375	2,057,162	+ 476,213
1,296 ¹	1,296 ¹	Midland	22	3,870,303	3,690,243	+ 180,060	3229	2772	Chic. Burl. and Quincy....	...	...	...	...
1,578	1,578	North-Eastern	22	3,250,630	3,046,357	+ 244,273	4804	4804	Chic. Mil. and S. Paul ...	Jne. 7	2,028,955	1,917,726	+ 111,229
12	12	North London	22	220,809	215,423	+ 5,386	3948	3843	Chic. & North-Western... ..	...	...	...	...
312	312	North Staffordshire	22	343,392	322,970	+ 20,422	281	281	Cin. Washington & Balt.	Mar 22	276,506	291,034	- 14,528
71	71	Rhymney	22	83,350	91,933	- 8,583	1685	1685	Denver and Rio Grande.	Jne. 7	652,619	606,001	+ 46,618
425 ¹	418	South-Eastern	22	937,565	900,765	+ 36,800	1159	1159	Illinois Centrl (Illinois) ..	Apl. 21	901,076	852,212	+ 48,864
111	108	Taff Vale. ....	...	...	...	...	402	402	Do (Iowa)....	...	...	...	...
		SCOTCH.					794	711	Do Southern Div.	Apl. 21	901,076	852,212	+ 48,864
794 ¹	787 ¹	Caledonian	22	1,269,691	1,213,578	+ 56,113	2145	2145	Louisville & Nashville ...	Jne. 7	1,595,80	1,450,884	+ 144,924
348	348	Glasg. & S.-Western.	22	466,928	457,096	+ 9,832	1601	1601	N.Y., L. Erie, & Western ...	Apl.	1,760,100	1,540,470	+ 219,630
315 ¹	315 ¹	Great N. of Scotland	22	130,057	126,733	+ 3,324	570	565	N. York., Penn., & Ohio.	Apl.	462,400	376,520	+ 85,880
425 ¹	425 ¹	Highland	22	113,429	111,263	+ 2,166	379	379	Northern Central	Apl.	433,825	359,260	+ 74,565
1,067 ¹	1,033	North British	22	1,251,906	1,181,504	+ 70,402	510	510	Norfolk and Western ...	Jne. 7	520,132	428,825	+ 91,307
		IRISH.					3499	3163	Northern Pacific	Jne. 7	1,682,912	1,535,056	+ 147,856
68	68	Belfast & County Down	22	39,894	38,427	+ 1,467	616	616	Ohio & Mississippi	Jne. 7	345,584	323,089	+ 22,495
136	136	Belfast & N. Counties	22	68,712	101,693	- 2,981	2238	2238	Pennsyvania	Apl.	4,216,695	3,655,682	+ 561,013
143	143	Dublin Wick. & Wex.	22	107,798	106,032	+ 1,766	484	484	Philadelphia and Erie.	Apl.	296,968	250,062	+ 46,906
487	487	Great N. of Ireland	22	307,374	306,196	+ 1,178	1588	1588	Phila. & Reading (Includ. ing Coal & Iron Co.)	May	1,558,888	1,386,627	+ 172,261
522	522	Great South. & Westn.	22	346,244	343,953	+ 2,291	814	814	St Louis & San Francisco	May 17	450,868	398,580	+ 52,288
432	432	Midland Great Westn.	22	231,110	220,586	+ 10,544	5627	5627	Union Pacific	Apl. 30	2,412,894	2,086,257	+ 326,597

SOUTH AMERICAN AND CONTINENTAL RAILWAYS.

Miles Open.		Name.	Date of Return.	Current Traffic.			SOUTH AMERICAN, &c.—continued.						
1890.	1889.			To Date, 1890.	To Date, 1889.	Inc. (+) Dec. (-)	Miles Open.	Name.	Date of Return.	Current Traffic.			
							1890.	1889.	To Date, 1890.	To Date, 1889.	Inc. (+) Dec. (-)		
76 ²	76 ²	Bahia and San Francisco	May 31	21,231	18,286	+ 2,945	108	108	Smyrna & Cassaba	Jne. 8	43,246	46,677	- 3,431
344	341	B. Ayres and Rosario	Jne. 21	291,192	246,104	+ 45,088	1370	1397	South Austrian	17	1,826,596	1,839,854	- 13,258
63	68	B. Ayres and Ensenada	1444	1444	Southern of France	10	1,450,226	1,392,781	+ 57,445
840	840	B. Ayres Great Southern	22	1,260,667	1,300,131	- 39,464	924	924	Western of France	May 3	2,157,233	2,103,069	+ 54,164
403	267	Central Argentine	22	373,312	378,326	- 5,014	113	102	West Flanders	22	44,945	45,364	- 419
267	190	Ct. Uruguay of Monte	22	374,619	269,294	+ 105,325							
108 ²	108 ²	Dutch-Kennish	23	173,251	175,551	- 2,300							
99	99	East Argentine	May 11	26,709	18,931	+ 7,778							
2415	2266	Eastern of Fraunce .....	...	...	...	...			
293	293	Mexican (Main Line)	Jne. 7	341,400	379,800	- 38,400							
2062	1885	Northern of France	May 3	2,955,520	2,777,400	+ 178,120							
301	191 ²	Ottoman	7	122,587	97,608	+ 24,979							
2846	2846	Paris, Lyons, & Medit.	10	6,323,468	5,580,496	+ 762,972							
77 ²	77 ²	Recife and San Francisco	Ap. 26	45,838	44,042	+ 1,796							

TRAMWAY AND OMNIBUS COMPANIES.

Name.	Date of Returns.	Miles Open.	Current Traffic.		
			To Date, 1890.	To Date, 1889.	Inc. (+) Dec. (-)
Belfast Street Tramways	June 21	18	33,505	29,748	+ 3,757
Bordeaux Tramway and Omnibus	13	37	51,785	51,143	+ 642
Bristol Tramways	20	11	33,176	30,840	+ 2,536
Dublin United Tramways	20	32	53,554	51,873	+ 1,681
Edinburgh Street Tramways	21	18 ¹	49,543	44,190	+ 5,353
Glasgow Tramway and Omnibus	21	30 ¹	115,495	104,816	+ 10,879
Imperial Tramways	20	21	8,757	8,341	+ 417
Leeds Tramways .....	...	...	...	...	...
Liverpool Tramways	21	61 ²	126,297	117,551	+ 8,746
London General Omnibus	22	...	320,948	310,893	+ 10,055
London Street Tramways	21	13 ²	59,866	53,928	+ 5,938
London Tramways	21	21 ²	142,419	126,459	+ 15,960
North Metropolitan Tramways	21	41	185,192	174,502	+ 10,690
Nottingham Tramways	21	10 ²	10,822	11,041	- 219
Provincial Tramways	21	20	45,012	44	

June 30, 1890.] THE INVESTOR'S MONTHLY MANUAL.
BRITISH CAPITAL CREATED AND CALLED UP DURING 1890.
(Vendors' Shares Deducted.)

345

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.	Total 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	—	—	11,388,535
1890.			£	£	£	£	£
Amounts previously given	—	—	—	60,816,553	—	—	48,087,617
NEW COMPANIES AND NEW CAPITAL.—JUNE.	—	—	—	—	—	—	—
Allen, Everett, and Sons	—	12,000	10	120,000	—	1	12,000
Do 5% Debentures	—	800	Stock	80,000	—	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	—	—	91,000
Beale's	—	60,000	1	60,000	—	—	15,000
Bindley and Co.	—	5,000	10	50,000	—	—	2,500
Birmingham Exhibition Hall	—	35,000	1	35,000	—	—	4,375
Birmingham Oxygen	—	4,000	5	20,000	—	—	2,000
Brentford Local Board	—	—	—	1,000	—	—	—
Brewery and Commercial Investment Trust	—	25,000	10	250,000	—	—	12,000
Brighton Marine Palace, &c., Co.	—	15,000	5	75,000	—	—	7,500
Do 6% Debentures	—	6,000	Stock	30,000	—	10%	3,000
Calderbank Steel and Coal Co.	—	18,000	10	180,000	—	—	9,000
Catalinas Warehouses Co.	—	2,763	Stock	276,395	—	5%	14,860
Ceylon Tea Plantation Co.	—	3,000	10	30,000	—	—	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	—	—	17,000
City and National Stores Co.	—	60,000	1	60,000	—	—	15,000
City of Chicago Brewing Co.	—	125,000	10	1,250,000	—	—	62,500
City of Montreal 3% Debentures	—	6,000	Stock	600,000	—	5%	30,000
Column Printing Telegraph Co.	—	40,000	1	40,000	—	—	10,000
Dick, Kerr, and Co.	—	16,000	5	80,000	—	—	8,000
Economic Printing Co.	—	100,000	1	100,000	—	—	12,500
Egyptian 3½% 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	—	—	17,500
Government Stock Investment Co. 4% Debentures	—	1,020	Stock	102,000	—	5%	5,000
Greek Loan, 1890	—	33,433	Stock	3,343,330	—	—	—
Guadalcazar Quicksilver Co.	—	400,000	1	400,000	—	—	50,000
Halifax Graving Dock Co.	—	2,600	Stock	260,000	—	10%	26,000
Head, Wrightson, and Co.	—	28,001	5	140,005	—	—	14,000
Illinois United Brewing Co.	—	1,500	Stock	150,000	—	10%	15,000
Do 6% Debentures	—	20,000	10	200,000	—	1	20,000
Krautner's Bluman Brewery	—	1,000	Stock	100,000	—	10%	10,000
Letaba (Transvaal) Lands Co.	—	12,420	5	62,100	—	—	6,210
London and Leicester Hosiery Co.	—	130,000	1	130,000	—	—	16,250
London and New York Investment Co.	—	24,000	5	120,000	—	—	12,000
London, Scottish, and American Trust Co.	—	51,250	10	512,500	—	—	25,000
"London Weekly"	—	3,050	Stock	305,000	—	5%	15,000
Madagascar (Subinava and Antalapa) Forests	—	400	10	4,000	—	2½	1,000
Malay States Tin	—	66,700	1	66,700	—	—	3,250
Metropolitan Police Debentures	—	2,500	Stock	250,000	—	5%	8,337
Midland Railway and W. Australia 6% Debentures	—	11,500	Stock	1,150,000	—	10%	125,000
Mines Contract Co.	—	50,000	1	50,000	—	—	2,000
Minneapolis and La Crosse Brewery Co.	—	20,000	10	200,000	—	—	10,000
Do 6% Debentures	—	270	Stock	27,000	—	5%	1,350
Newcastle (Natal) Collieries	—	200,000	1	200,000	—	—	15,000
New London Cemetery Co.	—	50,000	1	50,000	—	—	6,250
New Municipal Trust Co.	—	49,900	10	499,000	—	—	24,950
New York Central and Hudson 4% Debentures	—	12,610	Stock	1,266,000	—	—	120,000
Ottoman 4%	—	10,774	Stock	1,077,412	—	10%	68,625
Royal Marine Hotel, Ventnor	—	5,000	5	25,000	—	—	—
Do 5% Debenture	—	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
Sequa	—	200,000	1	200,000	—	—	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	—	—	74,900
South Atlantic African Land	—	100,000	1	100,000	—	—	12,500
South Metropolitan Supply Association	—	149,500	1	149,500	—	—	14,950
Standard Cash Register Co.	—	5,000	10	50,000	—	14	6,250
Do Founders' Shares	—	180	5	900	—	—	—
Sumatra Exploration Co.	—	84,000	1	84,000	—	—	10,500
Trust and Investment Co. of South Africa	—	100,000	1	100,000	—	—	12,500
Tasmanian Land and Exploration Co.	—	25,000	1	25,000	—	—	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	{	6	4	{ 120,000
Do 6% Pref.		16,667	10				56,668
Backus and Johnston's Brewery, Ordinary	7 {	900	Stock	}{	25	25	{ 22,500
Do 6% 1st Mortgage Debentures, at £97½		£100,000	Stock		10 + 14 pm	10	25,000
Bank of British Columbia, New, at £14 pm.	26	5,000	20				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		1½	5	44,790
Consolidated Trust, 4½% 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.
JUNE—Continued.							
D. Davis and Sons, Ordinary	June 16	45,000	£ 10	... 2	£ 4	£ 180,000	
Do 5% Mortgage Debenture Bonds	16	£225,000	Stock	... 30	35	78,750	
Edinburgh Investment Trust, New, at 10s pm	16	12,000	10	... 10/+10/pm	1	12,000	
Elmore's Wire Manufacturing, Ordinary, at £1 pm	2	150,000	2	... 10/+1 pm	10/	75,000	
Emery Candle, Ordinary	27	12,000	5	... 2½	2½	30,000	
Do 8% Preference		12,000	5	... 62½	2½	30,000	
English and Scottish Mercantile Investment Trust, 4% Perpetual Registered Deb. Stock, at £97½	16	£250,000	Stock	... 7½ + 1 pm	35	87,500	
Exeter Investment Trust, New, at £1 pm	30	3,378	10	... 5/	2½	8,445	
Fitch Type-Writer, Ordinary	30	30,000	1	}	55	5/	{ 7,500
Do 8% Pref.		20,000	1		6	50	5,000
Gillman and Spencer, 5% Deb. Bonds, at 105%	30	£26,650	Stock	... 6	50	13,325	
General Assets Purchase, 5% Cumulative "B" Pref.	30	15,000	10	... 5/	2	30,000	
Golden Feather Channel	30	115,000	1	... 65	5/	28,750	
Great North-West Central, Land Grant Mortgage Bonds (Series A), at 95%	10	£515,600	500 lire	... 15	30	154,680	
Henry Bently and Son, 4½% Reg. Mort. Deb., at par	30	£150,000	Stock	... 2½	35	52,500	
Hitchman and Co., 6% Pref.	2	6,000	5	... 50	2½	15,000	
Do 5% 1st Mortgage Debentures	2	£32,000	Stock	... 50	50	16,000	
Hongkong and Shanghai, Banking, New, at £42 10s	30	20,000	\$125	... 8+2 pm	10½	212,500	
Imperial Bank of Persia, at £2 pm	30	100,000	10	... 30+2 pm	2	200,000	
Indian and General Investment Trust, 4½% Perpetual Deb. Stock, at £102	16	£250,000	Stock	... 12½	35	87,500	
Industrial and General Trust, 3½% Deb. Stock, at £92 10s	24	£1,000,000	Stock	... 30+2 pm	25	250,000	
International Investment Trust, 4% Perpetual Registered Debenture Stock, at £102	14	£250,000	Stock	... 35	87,500		
Midland Uruguay	18	60,000	10	... 8	1	60,000	
Missouri, Kansas, and Texas, Common Stock, \$10 Assessment	20	\$46,510,156	Stock	... 87½	82½	291,690	
National Provincial Bank of England, New (£12 to be paid), at £12 pm	30	61,875	60	... 50	3 + 3 pm.	371,250	
New York and Ontario Land, 1st Mort. 6% Gold Bonds at £97 10s	11	\$600,000	\$500	... 1 cap	47½	28,500	
North and South Wales Bank, New (£10 to be paid), at £15 pm	5	10,000	40	... 4½ pm	3 cap.	75,000	
North-West Argentine, 6% Perpetual 2nd Deb., at par	24	£150,000	Stock	... 15	25	37,500	
Ottoman Priority Conversion 4% Loan, 1890, at 8½% cash	25	£7,827,260	Stock	... 21½	30	2,348,178	
P. and W. MacLellan, 6% Cum. Pref.	2	15,000	10	... 7½	4½ pm.	35,500	
Parcocha Iron Ore and Railway, 7% Pref.	3	3,400	Stock	... 50	2½	85,000	
Do 6% Debs. of £100, at £98	3	£540,000	Stock	} 1½ + 10/pm	1½	135,000	
Persian Bank Mining Rights, Pref. Ord., at 10s pm	24	70,000	5		25	105,000	
Peruvian Corporation, 6% 1st Mort. Bonds, at 91%	16	£1,500,000	Stock	... 25	25	375,000	
Peter Walker and Son, 5% Pref.	2	66,700	10	... 3	3	200,100	
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	452,947	
Realisation and Deb. Corp. of Scot., New, at 10s pm	30	49,000	5	... 1 + 10/pm	1	49,000	
Rio Claro Sao Paulo, New	2	10,000	10	... 25	10,000		
Russian 4% Gold Loan, at £91 19s 6d per Bond of £98 17s 6d	2	£14,238,000	Stock	... 65	26½	3,884,400	
San Francisco Breweries, 6% 1st Mort. Deb.	16	£500,000	Stock	... 60	40	200,000	
Scottish American Mort., New, at £1 pm	2	25,000	10	... 10/+5 pm	10/+5/	18,750	
Scottish Reversionary, New, at £1 pm	30	5,000	5	2 + 1 pm	pm.	15,000	
Shanghai Waterworks, New (1887)	30	1,200	20	... 15	3	6,000	
South Wales Public Wharf, 6% 1st Mort. Deb.	2	£25,000	Stock	... 50	5	6,250	
Southwark and Vauxhall Water, 4% Deb. Stock, at £100, minimum	10	£100,000	Stock	... 60	25	40,000	
Stratford-upon-Avon, Towcester, and Midland Junction, 5% Perpetual 1st Deb. Stock, at £115	14	£75,000	Stock	{ 50	35	26,250	
Taunton Corporation, 3% Redeemable Deb. Stock, at £95 10s minimum	28	£75,000	Stock		85	30	22,500
Uruguay Northern, 5% Perpetual Deb. Stock, at £90	30	£449,400	Stock	... 20½	75	41,250	
Venezuela Telephone and Electrical Appliances	30	70,000	1	... 74	16	71,904	
Victorian Government 3½% In. Stock, at £100 min.	20	£4,000,000	Stock	... 10/	40	17,500	
Waterford Corporation, 3¼% Redeemable Deb. Stock, at £99 minimum	23	£55,000	Stock	... 60	40	1,600,000	
West Carzise Mine, Shares	11	9,466	Stock	... 5	45	38,250	
Wigan Corporation 3% Red. Stock, at £95 min.	14	£400,000	Stock	... 7/6	5/	473	
Wisbech Corporation 3½% Redeemable Deb. Stock, at £99 minimum	18	£105,000	Stock	... 30	35	145,000	
Wolverhampton and Dudley Breweries, Ord.	16	7,500	10	{ 24	25	26,250	
Do 6% Pref.		7,500	10		5	1/	18,750
Total capital created & called in Great Britain in 1890	...	...	...	79,737,497	...	...	62,314,769
SUBSCRIBED PARTLY ABROAD.							
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
CALLS.							
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	
Total subscribed partly abroad in 1890 .....	...	...	...	9,995,822	...	...	9,204,618

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 BREWERY 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 AIRES 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 AIRES) GAS CO.—£100,000 5% deb. stock.

BUENOS AIRES 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 AIRES 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% Debts...	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 5% 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	262 bds
Greek 5% Loans of 1881	Jan. ...	Co.'s Offices.	Jan. 1	1,430 bds
Do do 1884	Jan. ...	Co.'s Offices.	Jan. 1	2,360 bds
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'ncll of F'reign Bondholders.	July 28, 1890	4,256
Uruguay 5% Loan, 1883	Jan. 1	Baring Bros.	April 1, '90, at par	15,800
Venezuela External Debt	Dec. 6	H. L. Bouldon and Co.	Feb. 15, 1890	6,781
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.	... ...	1,840 bds
Russian 3% Bonds	Jan. ...	Baring and Co.	... ...	1,918 bds
Russian 5% Loan, 1864	Jan. ...	... { April 1, 1890 } 2,126 bds	... { March 20, 1890 }	...
Spanish 2% Ext. Debt ...	... ...	... { ... } 1,662 bds	... { ... }	...
Galveston, Harrisburg, &c., Railway 6% Bds.	Jan. ...	Speyer Bros.	Feb. 1, 1890	960,000
Borax, &c., 6% Debts ...	Jan. ...	Offices of the Co.	July 1, 1890	325,000
Russian Rlyws. 4% Cons. Obligations	Jan. ...	... { Mar. 20, Ap. 1, '90 } 1,450,000rs	... { Mar. 20, Ap. 1, '90 }	2,400 rs
Russian Rlyws. 4% Cons. Obligations	Jan. ...	... { Mar. 20, Ap. 1, '90 } 2,400 rs	... { Mar. 20, Ap. 1, '90 }	...
Borax Co. 6% 1st Mortgage Debenture	Jan. 22	41 Eastcheap	July 1 25 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'l	Mar. 15 40,600	
Russian Rlyws. 4% S. 1 Do, 4% S. 2	Jan. ...	... { Mar. 20, April 1 } 1,200 bds	... { Mar. 20, April 1 } 2,100 bds	
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.	L. H. Boulton and Co.	March 3, at par, Whole of it	
Venezuela Consolidated	Mar. 7...	Union Bank of London	Aug. 15 6,875	
Dutch Rhenish 3½%	Mar. 1...	Baring Bros.	... at par 2,160	
Moscow Jaroslau 5%....	Mar. 1...	Co.'s Offices.	June 2 ... 71 Bonds of £100	
Rio Tinto Co. 5% Mortgage Bonds	Mar. 8...	Impl. Ottoman Bank.	April 1, at par 24,360	
Mexican Rlyw. Co. 2nd Mortgage Debentures	Mar. 8...	Knowles and Foster.	April 1, at par 7,100	
Argentine Treasury Conversion Bonds	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. 18	Guildhall.	May 3, at par 25,800	
Japan 7% Sterling Loan	April 12	84 Bishopsgate st. W'thn(Yokoh'ma Specie Bank)	July 1 132,400	
Portuguese 4½% Loan ...	April 12	Baring Bros. & Co.	At par 107,000	
Turkish 5% Loan	April 12	... { Baring Bros. & Co. }	... ..... 6,400 marks	
Uruguay 5% Unified....	April 12	Baring Bros. & Co.	July 1, at par 19,000	
Cape of Good Hope 4½% Debentures	April 5	Downing street	May 15, at par 124,300	
Argentine Treasury Conversion Bonds	April 5	C.deMurrietta & 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	
Pireus, Athens, & Peloponnesus 6% Intg.Bds.	April 5	{ R.Raphael & Sons }	April 15 1,800	
Brazilian Submarine Telegraph 5% Deb.	May 10	Alliance Bank, E.C.	July 31, at par 15,800	
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	April 5, '91, at par 11,500	
Bulgarian 6% Loan of 1888	May 17	Messrs Roberts Lubbock & Co.	Aug. 1 9,920	
Russian Anglo-Dutch 5% Loans .....	... { May 13	15 Lombard-st.	June 1 77,300	
Armenian 5% Loan, 1851	... { May 12	Baring Bros. & Co.	June 2 { all outstanding	
Land Mortgage of India 5% Debentures .....	... { May 16	... { July 1, at par ...	24,300	
City of Montevideo 6% L'n	... { May 1	Baring Bros. & Co.	June 1 6,700	
Santa Fe 5% Loan .....	... { May 3	... { June 15 14,600	... { May 20, June 1 ... 850 bds	
Russian 4% Gold Loan .....	... { May 3	... { May 20, June 1 ... 33,400	... { May 20, June 1 ... 90,000	
Russian Railway 4½% Obligations .....	... { May 3	... { Sept. 19, Oct. 1 ...	... { May 20, June 1 ... 27,200	
Russian 2nd 4½% Loan .....	... { May 3	... { May 20, June 1 ...	... { May 20, June 1 ... 27,200	
Smyrna and Cassaba Railway Co. 5%	April 29	Co.'s Offices	July 1, at par 550,000	
Argentine 6% Loan, 1881	... { May 1	C. de Murrietta & Co.	July 1, at par 65,100	
Cape of Good Hope 4% Loan .....	... { May 1	Crown Agents,	July 1 27,200	
Loan .....	... { May 1	Downing street.	July 1 27,200	

Drawn.	When Stock.	By Whom or Where Paid.	Date of Redemption.	Amount Redeemed £.
Egyptian State Domain Mortgage Bonds	June 1	N. M. Rothschild and Sons.	July 2, at par ...	22,620
Egyptian 4½% Loan of 1888	June 6	Messrs N. M. Rothschild and Sons.	June 20, at par { all outstanding 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 outstanding bonds.	
Cucuta Railway Co. 6%	June 9	River Plate Trust & Co.	July 1	3,100
Rio Tinto Co. 5%	May 31	Co.'s Offices.	July 1	9,600
Minas and Rio Claro Co.	June 3	Co.'s Offices.	July 20, at par ...	5,900
Mataura and Sabanales Railway Co.	June 2	J. H. Schroder & Co.	June 16	10,000
Canary Islands Water Supply &c. Co.	June 4	English Bank of Trade.	July 1	3,600
Talcahuano Railway Co.	June 3	Messrs J. W. Mills, Currie & Co.	July 1, at par ...	5,200
Argentine Refinery Co.	June 16	Co.'s Offices.	July 1	2,500
Argentine Republic Industrial 6%	June 13	Louis Cohen and Sons	July 1, at par ...	6,320
Entre Rios Central Railway 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 Railroad	June 18	Messrs Matheson and Co.	Aug. 16	\$283,000
Havana Railways	June 18	145 Leadenhall St.	July 1	18,000
Campos and Carangola Railways	June 18	Louis Cohen and Sons.	July 1, at par ...	9,100
Macas and Campos Railway Co.	June 18	Do.	July 1, at par ...	13,400
Santa Fe and Reconquest. Railway Co.	June 19	R. Plate Trust & Co.	July 1	6,300
City of Paraná Waterworks	June 18	Loan Agency Co.	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 £192,241, against £189,587 last year. Eastern Roumelia same. Approximate increase—receipts for three months above revenues £16,786.—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.—Cailly r.d."

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 £488,389, 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 Rs1,33,614. On the Rajputana-Malwa and Cawnpore-Achhnera 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 BRIGHAM 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
Debenture, 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 in 1888, 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 8f, 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 £18,141,038, 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 £2,465,08.

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. R. 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 £783,808.

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 reassurances, 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 £628,329, 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 14s 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.

MAJULL.—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 Kolpani 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.

OHILSSON'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.

PELLSALL 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.

PILSBURY-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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IMPERIAL FIRE INSURANCE COMPANY. Established 1803.
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Subscribed Capital, £1,200,000; Paid-up, £300,000.
Total Invested Funds over £1,500,000.
E. COZENS SMITH, General Manager

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 £2,334,070 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. P. Fletcher, Esq.
H. Cosmo O. Bonar, Esq., M.P. Alex. Hein Gioschen, Esq.
Wm. E. Hubbard, Esq.
Ernest Chaplin, Esq. Ferdinand M. Hub, 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 Parker, 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.

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PARIS, 1878, 1889

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NORTHERN ASSURANCE COMPANY. Established 1836.
London—1 Moorgate street.
Aberdeen—1 Union terrace.

Accumulated Funds, £3,780, 00.
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 15s, or 35·6 per cent. of the premiums. After reserving 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 £14,10s 1d, and single Premiums amounting to £1,212 4s 2d.
The total income of the year (including interest) was £297,114 0s 6d.
The claims amounted to £150,648 6s 8d.

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BRANCHES: CALCUTTA, BOMBAY, MADRAS, COLOMBO, KURRACHEE, RANGOON, MANDALAY, DELHI.

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ROBT. CAMPBELL, General Manager.

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 2d May, of which a copy is subjoined to this advertisement.

Secured, 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, Founder'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 Bondholder, 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, 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 other creditors of Virginia as shall deposit their obligations hereunder with either Depository hereinbefore 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 Planter's 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. Cole,
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 thereto, 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 Consols and Ten Per Cent 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 without 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 charge for service or expense 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 the 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 Depositories 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; Peeler, to include all Securities issued under Act of 30th March, 1871, as amended by the Act of 7th 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, 1873, 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 Sweetland & 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.

ADVISER IN LONDON.

Rt Hon. Sir John Lubbock, Bart., M.P.

W. Liddell, Esq.

John Henry Daniell, 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.
EDWARD DODGE, Esq.

FREDERICK J. EDLMANN, Esq.
AUGUSTUS WM. GAESDEK, Esq.
WILMOT HOLLAND, Esq.
FERNAND MARSHALL HUTH, Esq.

DIRECTORS.

CHAR. 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.

Trustees.

AUGUSTUS WM. GAESDEK, Esq. | WILMOT HOLLAND, Esq.

Managers.

CITY OFFICE 41 Lothbury, E.C. W. ASTLE.
Country Department 41 Lothbury, E.C. H. F. BILLINGHURST.
WEST END OFFICE 1 St James's square, S.W. G. R. HEMMERDE.
BATSWATER BRANCH Westbourne grove, W. A. H. DAWES.
BLOOMSBURY BRANCH 214 High Holborn, W.C. H. E. KEENE.
EASTERN BRANCH 130 High street, Whitechapel, E.C. C. FISHER.
HAMPSTEAD BRANCH 8 Finchley New road, N.W. C. HATFIELD.
HOLBORN CIRCUS BRANCH 114 & 115 Holborn, E.C. H. R. S. MASSEY.
ISLINGTON BRANCH 260 & 270 Upper street, Islington, N. I. G. LINDON.

Secretary—A. M. HAWTHORN.

The present Subscribed Capital of the Bank is £14,000,000, in 120,000 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

LAMBETH BRANCH 91 Westminster Bridge road, S.W. C. D. MILLETT.
MARYLEBONE BRANCH 4 Strand 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. WALLS.
TEMPLE BAR BRANCH 217 Strand, W.C. B. R. KETCHER.

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, £800,000. 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, £200,000, 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, Esq. | Robert Stewart, 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 1861.

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, £750,000.

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: 18 Bircham lane, Lombard street.

