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The Economist.

THE MONEY MARKET.

There is an appearance of strength in this week's Bank return that may possibly be a little delusive. Both the reserve and the stock of bullion are only about £400,000 less than they were at this time last year, when the rate stood at 2½ per cent., and was reduced early in March to 2 per cent. It may be argued, therefore, that the present position is indicative of lower rather than of higher rates in the near future. This is not, however, the way in which we read the Bank return. The strength it shows has been derived almost entirely from a contraction of the internal circulation of notes and coin. When the Bank rate was raised to 5 per cent. in October last, the stock of bullion stood at about £20,000,000. It now stands at £21,720,000, so that during the interval there had been an increase of £1,720,000. Of this amount, however, only £450,000 has on balance been received from abroad. The remaining 11 millions have been derived from the home circulation, and during the same period the note circulation has fallen from £25,435,000 to £23,160,000. This contraction of the home circulation is, of course, a perfectly normal move-ment. It happens regularly every year at this time, and can be depended upon like the flow of the tide. But, like the tide, it has its ebb as well as its flow. In ordinary course, the circulation will expand a little during the next week or two, because of the distribution of the railway dividends, and at the end of March it will augment largely, when the Government and other quarterly payments are made. And in the second quarter of the year the expansion becomes much more decided, for then the Scotch and Irish banks take gold from London, and in other ways the demand for currency increases. Thus, the strength which the Bank has gained from the internal movements of money, it will, in ordinary course, lose again, and unless it can in the meanwhile attract gold from abroad, it will revert into very much the same state of weakness that compelled it rapidly to advance its rate last autumn. And as yet, as we have said, it has not been able to attract gold in any quantity. It can only show a gain of £450,000 after fully four months' effort, during fully three months of which its rate has stood at 5 per cent. Indeed, if it had not been for the adventitious receipt of gold from Russia—gold which is certainly not intended to remain here permanently—there would have been no gain at all, but, on the contrary, a considerable loss on balance. The foreign exchanges are now more favourable to this country, and it is just possible that gold may begin to flow hither. In that case the 3 per cent. rate may suffice. It is doubtful, however, whether under existing conditions gold will be drawn to the Bank from abroad. and if the Bank is not strengthened now, higher rates later on are almost a certainty. And if higher rates are to come, it certainly seems to us that it would be preferable for the Bank to move quickly, while it has the control of the market, and when, therefore, a comparatively slight advance would produce a decided effect upon the exchanges, than to postpone action until after the market has passed beyond its control, as it will probably do at the beginning of next quarter, and when, consequently, a very much greater effort will have to be made in order to produce the same effect.

107	75.00	THE PERSON NAMED IN	No. of the last		C. Harry Co.
DOD	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks	A Month
Bank rate Market rate		3 25	3 2	31 2 21	7 4 23

LONDON MARKET RATE Compared with Foreign MARKET RATE (+above:-below.)

ER	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks	A Month Ago.
With Paris	+ 1	+ 11 + 11	-1,	*	- 1
" New York call money	+ 14	+ 18	Fame	same	det.

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
France Sermany Heliand New York	Per Mille. 43 for us \$ for us 1 agst us 44 for us	Per Mille. *2 for us par 2 aget us 4 for us	Per Mille. *1 for us 11 agst us 12 agst us 5 for us	*24 for us	Per Mille, *24 for us 2 agst us 34 agst us

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

THE SPEECHES OF THE WEEK.

THE speeches made by Mr Chamberlain during the course of his visit to Scotland have been conspicuous for all their old vigour in defending the Union, and in denouncing, as contrary to the principles of true Liberalism, the policy which the Gladstonian Party is now pursuing. As on previous occasions, Mr Chamberlain asserted, with the greatest possible directness, his approval of the Irish policy of the Government, as carried out by Mr Balfour, and announced his determination, at all hazards, to sink or swim with the Union. It is true that he gave special prominence to certain proposals for English home reforms, which he believes to be of peculiar importance, but, at the same time, he made it perfectly clear that his support of the present Government was in no way conditional on their acceptance of his legislative schemes. He pointed out, however, how much the Unionist Ministry had already done in the direction of Liberal reform, and then indicated the measures which he believed they might next undertake with advantage to themselves and the country

In advocating his schemes of reform, Mr Chamberlain, we have not the very least doubt, is solely inspired by the desire to help the cause of the Union, and to further the measures which he believes to be for the good of the country. Still, we cannot help regretting that he does not just now show a greater amount of reserve in his legislative prospectuses. It is all very well for the Glad-stonian leaders to talk grandly about a whole plan of fundamental reconstruction, as if it were the affair of a few months, or to glibly and confidently promise immediate legislation, when they know that their promises cannot be performed for at least ten years. Mr Chamberlain, however, should pause before he does which may, even for a moment seem like an attempt to enter into competition with such tactics as these. One of the worst results of a policy of anticipating the legislative crops of future years is, that men's minds are distracted from properly weighing and considering the questions now in hand. Instead of gathering the harvest that is ready to be reaped, we waste the time in reckoning up the product of next season. It has been shown again and again that to pass legislative proposals through Parliament successfully requires the maintenance of a vigilant and earnest public interest in the country. We have an ample number of measures proposed for next Session-measures which it is extremely important that the House of Commons should do their best to perfect. Surely it is the duty of our leading statesmen to do what they can to concentrate the attention of the constituencies upon these measures, and not to disturb their consideration by the proposal of schemes which, however good in themselves, cannot possibly be brought within the

political horizon for a very considerable period of time.

Besides our inability to agree that Mr Chamberlain has acted wisely in this respect, we cannot help regretting the manner in which many of his schemes have

been handled. For example, his reasons for desiring the application of the Ashbourne Purchase Act to England seem, on the very face of them, to carry their own condemnation. Mr Chamberlain tells us that the yeoman class "has almost disappeared by natural economical causes," and that "it tends gradually to disappear at all times and under all circumstances," and then invites us to enter upon an elaborate attempt to re-create this class by the use of State credit. Small owners will not grow naturally, and therefore we are urged to make use of political forcing-pits in which to grow the desired product. No one will, of course, dispute with Mr Chamberlain that the State can, if it likes, create a yeoman class. What, however, the public wants to know, and what Mr Chamberlain has omitted to tell them, is, how this class is to be kept alive when once created. How does Mr Chamberlain propose to prevent in the future the operation of those economic laws which he tells us have in the past always killed the small owner? He cannot intend to keep the State-produced yeomen under glass for ever, and yet he admits that directly they are left to themselves the slow, but certain, working of economic laws will begin to bring about their destruction. Surely a less inviting prespect was never held out to the British elector.

In yet another particular Mr Chamberlain failed to support his proposals with the arguments and explanations which the country is sure to demand at the very outset of any discussion. He advocated the establishment of free schools and the abolition of school pence, both in board and voluntary schools, on grounds which have, no doubt, a certain force. Education can be rendered doubt, a certain force. Education can be rendered more efficient if the schoolmaster is not hampered with the collection of the fees. Again, the necessity for paying the pence doubtless falls upon the working man at the time when he can least afford to pay-i.e., when his family is young, and so entirely dependent upon his exertions. Where Mr Chamberlain failed, however, was in neglecting to show us how the money needed for his plan is to be provided. At the present moment some two or three millions a-year are paid as fees in schools receiving Government grants. It would be obviously unfair to place this additional burden upon the income-tax payers, as they would derive no direct benefit from free schools, and already pay towards the elementary schools in the rates and in the contributions made from the Imperial Treasury. Some tax, then, must be found which will be paid by the working men. But where shall we find such a tax capable of giving fus an extra two or three millions a-year? do not, of course, mean to argue that no plan can be devised for raising the necessary money, but wish merely to point out the difficulties. If Mr Goschen found it hard to raise a smaller sum without creating intense popular agitation, what would be the probable result of the operation required if the school fees are abolished? Perhaps Mr Chamberlain may have some fiscal plan of his own for carrying out his measure. If he has, he most certainly should produce it, for it is impossible for the public to take up the discussion in earnest till they know whence he proposes to draw

the funds needed for the working of his scheme.

Mr Morley's speech at Portsmouth was not remarkable for anything very new or very striking. It contained, how-ever, towards its close a cleverly turned piece of oratory in regard to Socialism. If Socialism is to be based upon the notion that private property is mere theft, then Mr Morley will have nothing to do with it. If, however, it means protecting the weak against the strong, and providing by State action remedies for acknowledged evils, then it will have his support. As a piece of rhetoric, Mr Morley's words are well enough. Judged, however, from a higher standpoint, they are completely inadequate. They higher standpoint, they are completely inadequate. entirely leave out of sight the fact that State Socialism, though it attempts to set right admitted evils, not unfrequently applies quently applies a remedy as bad or worse than the disease. Though a muscle is weak and doing its work ill, the surgeon not unfrequently hesitates to give it mechanical assistance. "I can give you something to wear which will do the muscle's work for it," he says, "but my appliance will not effect a cure; indeed, it will actually do harm, for when the muscle finds its functions are being performed for it, it will give up working entirely, and will

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in the end, lose all power and force. You had better try to improve the weak muscle than kill it by making use of a necessarily imperfect substitute." So in the body politic. The objection to State Socialism is, that it is a mechanical The objection to State Socialism is, that it is a mechanical contrivance, which it is true, will often apparently, and for a time, give great relief, but which in the end too often does more harm than good. Of course, just as in surgery, mechanical help is sometimes absolutely necessary in society. The dangers, however, ought never to be forgotten, and we must steadfastly refuse to follow Mr Morley into sentimental disquisitions, intended to lead us to regard State Socialism as something essentially desirable, not as at the best a necessary evil.

ENGLISH AND AMERICAN SPECULATORS.

WE have often been asked why the speculating millionaire, the man who being possessed of a great fortune works as hard to increase it as if he were still a beginner, who has for the past quarter of a century played so great a part in American business, does not make his appearance also in this country. We have very rich men among us, the field of speculation is quite as large as in America, or, if we include the Continent, is larger, and the laws affecting monopolies are in most respects identical. The eagerness to make money in quantities is just as great, and the money when made secures in assured comfort a great deal more. There seems no particular reason why one man with adequate means and credit should not "corner" gold, or gold, or buy up some article of prime necessity, or possess himself of the majority of shares in a railway, or strike any other of the "coups" of which we hear so constantly from the other side of the Atlantic. In fact, attempts of the kind are frequently made, sometimes with temporary success, and, not to speak of minute monopolies, such as are often secured in small articles, drugs and the like, we hear every week of some new "Trust" in metals, coal, salt, flour, or other article recently low in price, and always in universal demand. The men who make them are usually syndicates or companies supported by shareholders, but there is no apparent reason why it should be so. All these schemes are schemes to monopolize, and it is not clear why anyone of them could not be tried by an individual who, if he had the necessary funds and unscrupulousness, could act more energetically, more rapidly, and with a greater certainty of keeping his own secrets. The individual monopolist does not, however, often appear here, and when he does, he is not successful on the gigantic scale of his American rival. No man among us assumes the position of the elder Vanderbilt, or Mr Jay Gould, or even Mr Armour, or owns a great railway, or controls a trade of importance, or fights the Stock Exchange on something like equal terms. One reason for this is doubtless the different organisation of our companies. The Americans, consciously or accidentally, have followed in forming companies the lines of their own constitution, and have entrusted the whole executive power to one man, so that the millionaire who can get himself made president, or, as we should say, chairman of a railway, or a bank, or an insurance office, or a syndicate for a special operation, practically "owns" the concern, and within the very elastic limits of the law can do precisely what he pleases. A railway "president," for example, in America constantly makes bargains in secret which would make an English chairman's hair stand on end at the thought of his own audacity. Such a man in England, if he ventured on the acts of despotism constantly risked in America, would be resisted by his col-leagues, exposed in professional newspapers, and, perhaps, attacked by shareholders in the Courts of Law, which, again, arehere beyond the influence of millionaires. The banks also would be against him as a disturber of the regular course of business, and other millionaires, intent on regular interest from regular operations, would grow angry and impede him, while the investing public would follow his footsteps with a pertinacity fatal to enormous profit. Once a man is known to be successful he is followed, and then it is not so easy to acquire or to depreciate enough of the property played with to make an enormous profit. Indeed, the shares of a great settled concern could not be dealt with in this of a great settled concern could not be dealt with in this manner, there being no object whatever in holding millions, the state of "Midlands" to receive a regular and moderate it is true, like the Great Eastern, which were especially

dividend. The immensity of the market checks the width of the fluctuations, and it is in that width that the millionaire speculator of America seeks his profits. In a new speculation, such as asphalte was, or, more recently, Nitrates, something may be done, though hardly on the scale it is the fashion to believe, but in old concerns there is no chance. The army of buyers for a rise is too quick and too well informed, so that a speculator to make a sum which an American would think great needs something of the gift of prophecy. The grand advantage of a "following" to a speculator is to force up prices till he can get out; but the moment he tries to get out he is noticed, and he may not only burn his fingers, but lose his character for playing straight, which in this country, at least, has a commercial value.

The great reason, however, why a speculative millionaire is a rare figure in England is, that a millionaire hardly cares to be a speculator, at least, upon any gigantic scale. The American who has made a great fortune in business finds nothing else so interesting, and goes on accumulating, just as a whist-player goes on playing, because it amuses and distracts him. If the late Mr Vanderbilt had stopped dealing in railways, he would not have known what to do with himself, or have felt any excitement in his life. The first Mr Astor, it is stated in biographies of him, after becoming the richest man in the Union, deliberately staked his capital in an effort, which failed, though he lost little, to become the richest man in the world, and found in the effort an absorbing occupation. The English millionaire, when his fortune has become large and solid, turns away to other things-takes to collecting, buys estates, founds a family, or interests himself in the much larger game of politics. It is most rare to see a really rich man speculate largely all his life: so rare, that the fortune of the man who does it may always be suspected; while for his son to follow him, as happens constantly in America, is almost unprecedented. Successful firms in business or banking continue their work for generations, but the firms which persist in speculation of the grand kind for more than one lifetime can be counted on one hand; and, moreover, are still more rarely English by blood. The successful speculator turns aside, often because he is bitten by a sort of craze for social position, which, if he knows England, he knows he cannot win until his speculative operations are over. While he is still in the market any squire of broad acres, or any poor Peer is his social superior. No amount of money or lavish expenditure in entertaining will procure for Hudson a solid social position, though it will procure any amount of flattery and lip service from men, often of rank, who hope to be assisted by him in acquiring profit. A consciousness of this truth always affects the English speculator just when his command of capital might make him dangerous, and he either stops, or enters the ranks of those great men of business whose interest is not in disturbance but in the quiet flow of interest is not in disturbance, but in the quiet flow of affairs, or he grows timid. Great speculation involves great risks, and the Englishman never quite regards his fortune, as the American often appears to do, as a mere instrument or weapon with which he plays his part in life, but rather as part of himself, the loss of which would destroy his selfrespect and energy. We hear often in this country of men who have lost three fortunes which they successively inherited, but the men who have made and lost three are rare. In America they are countless, and that carelessness, for it is not exactly recklessness, is one reason why the American speculator with a million so often goes on speculating. He does not want two, but he wants to go on. The Englishman who says he has that sum, and still gambles in the mart, is usually either a braggart, or fears to realise, lest, because while he is realising, the "prices" which are his fortune should dwindle away. Many a man thinks himself worth half-a-million, and for certain purposes is worth it, who, if he tried to deposit the half million in the Bank of England, would find himself in his own eyes only a poor man.

ENGLISH RAILWAYS IN THE PAST HALF-YEAR.

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affected by the effects of the adverse weather upon agriculture, do not make a very good showing; but all the great lines, dependent to a large extent upon trade, were much benefited by the activity in business which characterised the half-year. They secured a considerably greater volume of traffic, and, what is more, they derived from it a larger proportion of net profit, this result, no doubt, being due not so much to a greater economy in doubt, being due, not so much to a greater economy in expenditure, but to the fact that the process of rate reduction, which had been going on for a considerable time, practically came to an end last year. This is indicated by some figures given in the report of the North-Western Company-an especially representative line-which show that in the past half-year the increase in goods receipts was about equal to the increase in the goods tonnage; whereas last year the tonnage exhibited a much greater gain than the receipts. It is noticeable, too, that at most of the half-yearly meetings no allusions have been made to any reduction in rates. Turning now to the figures, we find that the gross receipts of the fifteen companies enumerated below amounted in the half-year ended December 31st to £30,570,000, being an increase of £742,000, or about 2½ per cent., as compared with the corresponding period of 1887. But, although the bulk of this gain was derived from goods traffic, the expenses, which amounted to £15,365,000, show an increase of only £332,000, or about 2½ per cent. Hence, the net profits exhibit a gain of £410,000, or 2½ per cent. If this amount had been entirely available for dividends upon the ordinary stocks, it would have yielded an increased distribution at the rate of per cent. per annum, but only 1/4 per cent. was actually distributed, the difference being absorbed by charges upon new capital expenditure, &c. The dividend paid for the half-year upon the 214 millions of ordinary stock comes to 51/7 per cent., making a distribution for the year of just under 5 per cent., which is higher than in any year since 1883. The following are the figures:-

1888. 1887. 1886. 1885. 1884. 1883. 1882.

Per Ann. Per A

The following are the main figures of the past half-year's revenue account:—

I .-- GROSS REVENUE ACCOUNT.

ti digitali , majisan lena maji kata kamanan kata wa	Gross Revenue.*	Working Expenses.	Net Revenue.	Divi- dend.
London and North-Western Great Western Midland North-Eastern Lancashire and Yorkshire Great Northern Great Eastern London and South-Western South-Eastern London Brighton, Gc. Manchester Sheffield, &c. London Chatham and Dover North Staffordshire Metropolitan North London	£ 5,738,894 4,228,158 4,078,972 3,361,124 2,084,488 2,106,2502 1,687,980 1,194,865 1,222,828 1,128,222 726,483 346,974 341,942 270,253	£ 2,921,387 1,988,414 2,072,936 1,764,163 1,117,836 1,162,907 1,067,421 896,835 548,298 510,165 530,630 353,641 158,936 134,527 137,816	2,817,507 2,239,744 2,006,036 1,596,961 966,652 943,361 984,881 792,145 646,567 712,663 597,592 372,842 188,048 207,415	714 6 744 552 34 7 68 8 34 9 44 6 44 6 7 4
Total	30,569,753	15,364,902	15,204.851	53

*Excluding balances brought forward. (a) 4½ % Preference.
(b) 2½ % on consolidated railway stock, and 2 % on surplus lands stock, equal to 4 % on undivided stock.

The totals given above are compared in the subjoined table with the figures for the corresponding period of 1887:—

II.—COMPARATIVE REVENUE ACCOUNT.

After the price book and extending of ward to there and a table? "World," talk the others of a	1 .	Groes evenue.	1	2 Forking spenses.		Net evenue.	Dividend per Cent. per Annum.
London and North-Western Great Western Midland North-Eastern Lancashire and Yorkshire Great Northern Great Eastern London and South-Western South-Eastern London Brighton, &c. Manchester Sheffield, &c. London Chatham and Dover North Staffordshire Metropolitan North London	++++++	115,221 200,160 141,902 11,423 30,188 26,159 3,607 4,406 26,741 1,798 14,181 11,773 14,336	++++++1++ +++	72,070 8,524 21,789 22,447 4,018 15,800 13,138 27,980 1,542	+++++++++++		+ 1 + 2 + 3 + 3 - 4 - 5 Same - 2 + 1 + 1 - 8 - 1 - 8 - 1 - 8 - 1 - 8 - 1 - 1 - 8 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Total	+	742,474	+	332,259	+	410,215	+ 1

The Midland, it will be seen, shows by far the largest gain in gross receipts, but this is due to the fact that the comparison is with a period in which traffic was disorganised by the strike of drivers and stokers. It may be noted that the total gain now reported is about £65,000 in excess of the amount given in the weekly traffic returns, so that the latter must have been greatly under-estimated, to the extent indeed of nearly £2,500 per week during the half-year. The company's expenses only increased to a moderate extent, and hence it was able to pay an extra 2 per cent. dividend. Only one other of the "heavy" lines, the North-Eastern, managed to make as good a showing, but in that case the chairman said at the meeting that "they were about to execute large works in the extension of many of their stations, and he should not have been at all sorry if the directors had seen their way to put a little aside for this item, and paid, say, per cent. less dividend." The North-Western and Great Western both distribute an extra a per cent is but it Western both distribute an extra ½ per cent.; but the Lancashire and Yorkshire dividend has come down by ½ per cent., the earnings of that company showing a decided lack of elasticity. Five companies pay the same dividends as they did a year ago, and of these the Great Northern and Great Eastern had a moderate increase in receipts, but the expenses were also larger. The Sheffield shows a gain of 1 per cent. in dividend, since it compares with a period when the revenue was eaten into by the Hexthorpe accident, The Brighton company distributes an extra 1 per cent.; but the South-Eastern pays 4 per cent. less than in 1887, this, the only bad dividend in the list, being due to the continued stagnation in earnings, coupled with a relatively large increase in expenses. Altogether, it will be seen, the favourable character of the half-year's dividends is almost entirely attributable to the very satisfactory results obtained by the few great "heavy" lines.

The traffic accounts present the following features :—
III.—TRAFFIC ACCOUNT.
(00's omitted.)

	Passengers, Parcels, and Mails.		Merchandise		Minerals.		Live Stock.		
Hatafat Landa (Protos)	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.	
	£	£	£	£	£	£	E	£	
London & North-Western	2,358,6				1,156,3				
Great Western					1,005,9				
Midland	1,320,9	1,291,4			1,191,7				
North-Eastern			1,013,9		1,155,6		48,7	44,5	
Lancashire and Yorkshire			793,0		404,3	407,8			
Great Northern	794,0		625,3						
Great Eastern	1,047,2	1,041.9	545,2	546,6					
London & South-Western			340,1						
South-Eastern			188,1						
London and Brighton			171,4						
Manchester and Sheffield		264,2	395,2					7,	
London Chatham and Dover			82,4					1,7	
North Staffordshire			101,6					Age	
Metropolitan North London	289,8	272,8	9,0						
AURI LONGOIL	153,5	151,0	55,9	54,4	20,8	19,7	1,2	1,8	
Total	13,459,	3 13,237,6	8,710,9	8,393,2	6,271,1	6,125,8	437,4	427,2	
	Inc	£222,2	Inc	03197	Inc	DIAN T	Tno	010	

It is satisfactory to see that, despite the adverse weather, the passenger receipts exhibit a moderate increase, the bulk of which is due to the North-Western, Great Western, Midland, and Great Northern companies. This half-year there is no special feature to notice in the distribution of the passenger traffic, except, perhaps, that there appears to be a tendency to improve in the first and second classes. It will be interesting to see whether better trade will lead to an improvement in this respect, for the higher class traffic has been dwindling for some years, and the effect upon profits has been considerable. Merchandise traffic exhibits an increase of £317,700, or 3½ per cent., most of which is contributed by the North-Western, Midland, and North-Eastern companies. The increase in the mineral traffic is smaller, amounting to only £144,300, or less than 2½ per cent. The North-Western, it will be seen, shows practically no gain under this head, and the bulk of the increase is divided pretty equally amongst the Great Western, Midland, and North-Eastern. Live-stock traffic exhibits, as usual, a moderate increase. Under other miscellaneous heads of revenue there is a gross gain of about £50,000. Altogether, there is, apart from the marked gain in the total merchandise receipts, an absence of any special feature in this half-year's receipts.

The chief items of working expenditure are as follows:—

IV.—Items of Working Expenditure.

(00's omitted.)

a product to	Maintenance of Way.		The same of the sa		rine iel.	Tuxation.		Compen- sation.		
Mary Art 1	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.
Lon. & N. Western Great Western Midland North Eastern Lancash. and York. Great Northern Great Eastern London & S. Western Bouth Eastern London Brighton, &c. Mas. Sheffleld, &c. Lon. Chat. & Dover North Staffordshire Metropolitan North London	153,4 149,4 65,0 85,4 59,3 41,7 34,5 14,5	259,6 177,6 164,5 152,9 149,8 59,6 81,8 57,5 41,3 32,7 14,0 16,2	172,4 171,9 121,2 71,8 74,6 *106,6 43,1 23,0 23,1 23,2	344,6 464,6 500,5 215,2 167,9 166,3 124,1 66,2 71,6 *106,1 41,7 22,8 22,3 23,1	103,5 118,8 93,7 66,3 71,8 76,2 69,0 37,6 40,1 25,2 6,4 14,1 13,7	112,6 91,7 61,0 66,6 74,6 67,2 37,6 50,3 37,8 24,4 6,0 13,5	142,2 118,9 106,3 85,2 62,1 64,0 66,6 58,9 56,4 28,8 37,8 7,6 20,0 15,4	139,7 120,1 106,2 83,1 62,4 61,9 65,6 59,3 56,5 29,1 36,5 6,4 20,2 14,6	6,8 6,9 7,0 5,4 3,3 4,8 16,5 1,3 1,0 0,5	12, 7, 5, 4, 2, 53, 2, 1, 0, 0,
Total	2,513,4	2,425,6	2,827,8	2,758,9	921,2	882,4	10641	10534	119,0	180
	Inc.	£87,8	Inc.	€68,9	Inc.	£38,8	Inc.	£10,7	Dec.	€61

* Including work done for other companies.

The augmentation of £332,000 in the total expenditure is made up by moderate increases under all the more important heads of account. More money has been spent upon maintenance, but it may be noted that this is almost entirely due to the North-Western and North-Eastern companies. Repairs and renewals have also absorbed a large sum, but if we eliminate the extra sum spent by the Midland, the amount left is very small. Indeed, the North-Western has expended less under this head than in 1887. What are termed "traffic expenses" have been higher, and locomotive power has cost more; but the amount paid for compensation has been very small, this being largely, but not entirely, due to the Sheffield company. Law and Parliamentary expenses have also been kept down to a low point. As can be seen from the following table, the companies have operated an increased length of line, and have run a considerably larger number of train miles, but this, while it accords with the increase in traffic expenses and locomotive power, throws into peculiar relief the fact of there being in many cases no augmentation in the expenditure on maintenance and repairs, &c. No doubt a satisfactory explanation could be given, but, as we know, it is not to be found in any reduction in the cost of materials, for that has been somewhat higher recently.

The following are the figures referred to:-

V .- MILEAGE ACCOUNT.

Total Train Mileage.		or Dec. 1887.	ar the accept pa called more and pales pulls all as	Miles. Op'rat'd Dec. 31, 1888.	Inc. or Dec. in 1888.	Canal
20,158,000 16,188,000 18,254,000 12,602,000 9,516,000 8,610,000 6,149,000 4,400,000 2,207,000 1,170,000 1,203,000 1,196,000	+++ ++++++	423,000 910,000 358,000 82,000 153,000 161,000 98,000 28,000 5,000 5,000 71,000	London and North-Western Great Western Midland North-Eastern Great Northern Great Eastern London and South-Western South-Eastern London and Brighton Manchester and Sheffield London Chatham and Dover North Staffordshire Metropolitan North London	4014 456 476 1914 2032 293	+ 29½ same + 10½ same + 10½ - 1 - 3 + 13 same + 12½ same same same same same	303 208½ 46 251 16 78 46 Nil. 61 Nil. 118 Nil. Nil. Nil.
118,479,000	+	2,844,000	Total	12,7684	+ 721	1,0174

All companies, with the exception of the Lancashire and Yorkshire, show an increase in train milage; and the increase is especially marked in the case of the Midland, which it will be seen above spent rather less upon maintenance than in 1887.

As regards the capital account, the following statement contains all the essential figures:—

VI.-CAPITAL ACCOUNT.

My surpose fores	Expended		rtion of	Estimate	orther od Outlay.
भाग द्वारा ग्रामासाल अध्यक्त 	to Dec. 31, 1888.	Priority Capital.	Ordi- nary Stock.	In Current Half-Year.	In Subsequent Half- Years.
London and North-Western Great Western Midland North-Eastern Lancashire and Yorkshire Great Northern Great Eastern London and South-Western South-Eastern London and Brighton Manchester and Sheffield London Chatham and Dover North Staffordshire Metropolitan North London	75,368,000 83,389,000 59,041,000 45,374,000 36,528,000 43,864,000 23,333,000 23,333,000 23,274,000 27,224,000	64 64 66 71 63 58 68 68 68 68 68 68 68 68 68 68 68 68 68	38 36 36 36 41 354 29 364 42 32 20 42 49 50	403,000 300,000 750,000 310,000 413,000 500,000 250,000 150,000 75,000 75,000 180,000 10,000 49,000	2,286,000 1,880,000 1,383,000 451,000 878,000 (m)1,217,000 1,183,000 481,000 (b)1,315,000 690,000 met stated 1,500 12,000
Total	600,168,000	664	334	3,650,000	12,019,500

(a) This amount includes deferred expenditure to the amount of £365,000.

(b) These amounts, the company states, are not really estimates of further expenditure, but the amounts of capital which Parliament has authorised the share holders to expend.

The capital expenditure during the past half-year was small, and the estimated amount to be expended during the current six months is also very moderate. It is probable, however, that we shall soon see an increase under this head, for several of the companies, especially the Great Northern and South-Eastern, have deferred for some time important new works until the trade outlook became brighter. The estimates of new expenditure compare as follows with the six preceding years:

Estimated

Expenditure in Current Half-Year. Further Commitments. £ 3,650,000 14.169.882 3,467,064 4,038,675 5,114,240 6,685,195 16,180,780 19,104,238 20,563,966 In 1887 ********** In 1886 In 1885 ************** ******** 30,012,943 ****************

THE PROMOTION OF PUBLIC COMPANIES.

WE have referred upon more than one occasion of late to the use which is made of the existing Companies Acts by unscrupulous promoters, to the detriment of ignorant or careless investors, and we have incidentally alluded to the practice of evading that section of the Act of 1867, the 38th Section, which provides for the specification of the contracts which it is proposed that the newly-formed undertaking should enter into the contracts. taking should enter into. The provision is undoubtedly a very wise one, 'for contracts of the kind usually contain the essence of the whole business, and it is absolutely necessary that their material conditions should be furnished to intending applicants for shares. Yet the rush for investments upon which a high rate of interest is promised is so rampant just now, that a great many people throughout the country with money to invest are content to accept the plausibly-written statements put before them, without taking the slightest trouble to ascertain the bona fides of the enterprise or of the people by whom it is introduced. It is not surprising, therefore, to find in such a large proportion of the recently-issued prospectuses a bare statement that certain contracts have been, or are proposed to be, entered into, and then some such clause as the following:—"As these arrangements may, technically, be considered to be contracts within the meaning of Section 38 of the Companies Act, 1867, applicants for shares shall be deemed to have notice thereof, and to have waived any fuller compliance with such section with reference thereto." This is an actual quotation from the prospectus of a company to which reference will be made a little later on. The formula is more or less varied, but the conclusion is always the same, and it is, in effect, that those who apply for shares are willing to play the part of the dupe in a sort of confidence trick. It is at least doubtful how far such a waiving clause would be regarded as legally binding; indeed, it is highly probable that the withholding of material information by such a means would

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be deemed to entitle an aggrieved shareholder to the return of his money. That, however, is a matter which we do not propose to deal with now. Our object is rather to draw attention to the manner in which presumably respectable directors play into the hands of professional company promoters by issuing to the public prospectuses containing the evading clause to which reference has been made.

The clause quoted above is taken from the prospectus of the Zout-Kom Nitrates, Limited. a company which asked for £125,000 about three weeks ago, to purchase and work a South African property, alleged to contain deposits of nitrate of soda. The purchase price was fixed at £100,000, but what proportion of that amount was to go to the actual vendor and what to the intermediaries has not been stated. Rumours adverse to the concern soon began to spread about the City, and the directors must have heard of them, for it is admitted that prior to allotment certain ment, however, the directors seem to have awakened concessions were made by the vendors. to the fact that everything was not straight, and they suggested that before paying for the property it should be inspected and reported upon by an independent expert. To this very reasonable proposition the vendor, or his representatives, gave a non possumus, and therefore the directors decided not to go on. The only pity is that they did not come to an understanding with those with whom they were negotiating before allotment instead of after, because, the latter course having been taken, it has been necessar That will. to apply to the Court for a winding-up order. of course, involve delay, but as the promoters have agreed to pay all expenses up to allotment, and two of the directors have undertaken to return the subscriptions in full, the shareholders will probably have reason to congratulate themselves upon getting out of a bad business without loss. It is hardly to be supposed that the property was worth much, as the vendor would not wait for his money until it had been reported upon independently. Another instance of hurried promotion, and of company formation upon insufficient data may also be referred to. Three weeks ago advantage was taken of the inflation in South African mining shares to offer to the public the Belmont (Witwatersrand) Gold Mining Company, with a nominal capital of £100,000, of which £70,000 in cash and shares was to be paid to the vendor. The property was supposed to be so exceptionally valuable, that the offer of shares was only to remain open for one day. Intending subscribers were, therefore, asked to take it for granted that the prospects of the mine were accurately described by a Mr W. F. Francis, "mining engineer of Johannesburg, and late of Cornwall," and to believe that the ore to be found within a depth of 80 feet from surface would realise £1,426,425. Mr Francis went in for exactness, for in another part of his report he estimated the annual net profit upon the employment of a 50-stamp battery at £48,163. Shortly after the list of applications closed, however, the secretary issued a circular, in which he said: "In consequence of some unsatisfactory information which has reached the directors regarding Mr W. F. Francis, who reported upon the property proposed to be purchased by this company, the directors have determined not to make any allotment of shares, and the amounts received on deposit, which are very large, will be returned as quickly as possible, and without deduction." It is fortunate for the applicants for shares that the "unsatisfactory information" reached the directors in time to prevent less; but what is to be said of a body of business men asking the public to subscribe for a capital of £100,000 upon the faith of a man of whose antecedents they knew nothing; who has, it is believed, a very slight acquaintance with South Africa; and who, upon his own admission, adopted an alias, presumably because his correct name would not have inspired general confidence?

These are two specimens of the manner in which companies of a certain kind are promoted; but yould the

These are two specimens of the manner in which companies of a certain kind are promoted; but usually the dénoument is of a much more unsatisfactory kind. Many instances might be cited, especially inconnection with American and Queensland mines, where the persons agreeing to sell properties have had no title whatever to dispose of, while in many others possession has only been obtained at considerable expense, and after long delays. But, it may be said, if investors are foolish enough, in spite of the disastrous experience of the past, to put their money into such under-

takings, they are disentitled to either sympathy or redress; and to a great extent this is correct. It is clear, however, that something should be done, no less in the interests of public morality than in those of legitimate commercial enterprise. The footpad who steals a watch or a purse is sent to hard labour, while a large number of companymongers, who defraud the public in a wholesale manner, not only escape punishment, but are, in not a few cases. not only escape punishment, but are, in not a few cases, generally regarded as decent members of society. This is not in the fitness of things. It is much to be hoped, therefore, that any future legislation dealing with joint-stock company matters will make it a punishable offence to withhold, upon any pretext whatever, from those who are asked to subscribe to any company the material facts of all the contracts entered into in connection with its formation. It is also very desirable that provision should be made that the names of the actual promoters, and not of their dummies, should be specified in all prospectuses issued to the public. Sometimes, no doubt, information of this kind would be a recommendation to the enterprise, but more often, we are afraid, it would not. For instance, if it had been generally known that the Zout-Kom Nitrates was promoted by Messrs Elborough and Mr Cottam, it is at least doubtful whether there would have been a very ready response on the part of investors who had any knowledge of the history of such undertakings as the Gardner Gun, the Metropolitan Music Hall, the Mulatos Mine, the Moldacot Metropolitan Music Hall, the Musics Mille, the Sewing Machine, or Ashley's Patent Bottle companies, to name only a few of the concerns promoted from one or other of these quarters. In any case, it rould be a safeguard and a satisfaction to know who is really pulling the strings, and this information should certainly be afforded to those who are asked to provide the capital. Among City men, the more prominent promoters and promoting groups—for many of them work in combination, under the title of a corporation or a syndicate—are very well known; but it is not by City men that subscriptions to the shadier descriptions of companies are provided, but by the saving classes throughout the country; and though we are quite convinced that no amount of legislation would remove the disadvantage which a fool is under in dealing with a rogue, yet we would urge that anything which would tend to lessen that disadvantage would be a step in the right direction.

CAPITAL AND PROFITS IN COMPANIES.

THE case of Lee v. the Neuchatel Company, decided by the Court of Appeal on Saturday last, touches on a very important point of company law, which, though of daily impor-tance to directors and shareholders, is strangely devoid of authority either by statute or decision. It will be in the recollection of our readers that, à propos of this case as decided in the Court below, we not long ago devoted some space in these columns to the question of what is the fund properly available for the payment of dividends to share-holders. One view is, that the revenue and capital accounts must be kept distinct, and that so long as the revenue account be in funds, any surplus over the fixed charges and working expenses can be distributed as dividend; whereas, on the other side, it is said that the accounts cannot be entirely separated, and that before any dividends can be paid, the assets of the company must, for the time being, be equal in value to the amount of the company's nominal capital. The latter is the view which we advocated as being the more consonant with the spirit and intention of the Limited Liability Acts, and the more calculated to preserve the rights of creditors. The decision of the Court of Appeal, and particularly the judgment of Lord Justice Lindley, seems at first sight to take the former view, contrary to that which we have adopted, seeing that it has upheld the decision of Mr Justice Stirling in favour of the right of the company to distribute the proceeds of the sale of its asphalte without putting by any sum to meet the growing depreciation of its assets, owing to the fact that its concession was terminable, and the asphalte was gradually decreasing in quantity. On closer inspection, however, it will be seen that the decision is of a very concrete character, being a decision on the facts of the case, having regard to the constitution and objects of

this particular company. It does not dispose of the broader controversy to which we have alluded. The company being in effect a mining company, its whole scheme and business necessarily involved a gradual depreciation and also diminution of its assets; therefore the Court held there was no obligation incumbent upon it to replenish its assets from time to time out of the proceeds of the substance worked out. They even went the length of saying that in a company of that character the supposed unpardonable sin of "paying dividends out of capital" might be legal. The decision will be of value to all mining companies, which must in all cases have some points in common with the Neuchatel Company. At the same time, it must not be supposed that this case justifies a similar proceeding in all companies, especially where the object of the company's formation is not to work out its assets, or where the carrying on the business of the company requires the maintenance of assets of a certain value. In such cases (and they are the majority), neither can dividends be paid out of capital, nor can the professed amount of the assets, as indicated by the nominal capital, be withdrawn for the benefit of shareholders. The decision, which is doubtless a salutary one, was probably influenced by expediency, and the impossibility of ever working the mine to a profit if the plaintiff's contention were to prevail. The other contention for the plaintiff must have been hopeless from the first, viz., that the directors were bound to set apart a certain part of the assets to add to the reserve fund. Probably no company's articles ever made such a provision; it is always left to the discretion of the directors.

One curious feature of the case deserves notice. The action was brought by a fully paid-up shareholder to restrain the payment of dividends. But the plaintiff was an ordinary shareholder, and the proposed dividend was to be paid in respect of the preference shares. The action professed a paternal solicitude on behalf of the creditors which was not quite easy to understand. On the other hand, a slight knowledge of company law throws some light on the real object of this action. If, instead of paying the preference shareholders, the company had been obliged to set the money aside, whether by way of an addition to the reserve fund or otherwise, that would have been in effect to capitalise that sum. Now preference shareholders seldom or never have any preference except in dividends; they rank equally with the ordinary shares in the distribution of capital if the company is wound up. It is not, therefore, to be wondered at that the Court should struggle against an attempt by a holder of ordinary shares to increase the value of his shares at the expense of the preference shareholders.

METROPOLITAN JOINT-STOCK BANKS— JUNE TO DECEMBER, 1888.

We now present our usual analysis of the accounts of the Metropolitan Joint Stock Banks for the past half-year. The totals of deposits and current accounts are as follows:—

(A) Deposits and Current Accounts, Dec. 31, 1888, and Three Preceding Half-Years.

-	18	33.	188	87.
BANKS	31 Dec.	30 June.	31 Dec.	30 June.
I. Banks purely Metropolitan. 1. London and Westminster, Lim. 2. London Joint Stock, Limited 3. Union, Limited 4. Glyn, Mills, Currie & Co 5. City, Limited	23,759,000 11,989,000 12,770,000 25,429,000 5,363,000	£ 24,388,003 12,037,000 14,032,000 14,243,000 5,291,000	£ 22,674,000 12,349,000 12,512,000 11,252,000 5,065,000	23,292,000 13,133,000 13,038,000 11,095,000 5,056,000
6. Imperial, Limited	69,810,000 3,181,000 4,326,000	69 986,000 3,091,000 4,160,000	63,852,000 2,714,000 3,415,000	65,614,000 2,671,000 3,719,000
Consolidated, Limited	76,817,000 3,691,000 1,425,000 3,732,000	77,387,000 3,324,000 1,360,000 3,601,000	69,981,000 3,499,000 1,879,000 3,516,000	72,004,000 3,286,000 1,379,000 3,892,000
Total	85,665,000	85,522,000	78,375,000	80,161,000
11. Banks with Country Branches 1. London and Country, Limited 2. National Provincial, Limited 3. Lloyds Barnetts, Limited 4. London and Provincial, Limited 5. Capital and Counties Limited	11,587,000	30,579,000 4,357,000 8,389,000	29,241,000 34,811,000 10,607,000 4,004,000	29,79C,000 4,024,000 7,849,000

0

The figures here shown are the highest we have yet recorded. If the accounts of the National Provincial and the Capital and Counties were available, the whole total would probably exceed 176 millions, being 23 millions more deposits than were held by the same banks five years ago. The total is, indeed, only about 3 millions more than it was in June last, but this fact is a reversal of the experience of the past five years, during which time the deposits at Christmas have uniformly been below the level of Midsummer. Comparing them as usual with those of twelve months ago, we find that the purely Metropolitan banks show an increase of 7½ millions, the chief items being the London and Westminster, with £1,100,000 increase, Messrs. Glyn, Mills, Currie and Co., with £4,200,000, and the Alliance Bank, with £900,000, the only instance of decrease being the Joint-Stock, which shows a falling off of £400,000. In the second group the total advance of 3½ millions is made up by the London and County, with £2,100,000, Lloyds Barnetts and Co., with £900,000 and the London and Provincial Bank, with £500,000.

(B) CAPITAL PAID UP AND RESERVE, Dec. 31, 1888, and Three

BANKS.	180	38.	186	37.000 S
DANKS.	31 Dec.	30 June.	31 Dec.	30 June.
I. Banks purely Metropolitan. 1. London and Westminster, Lim. 2. London Joint-Stock, Limited 3. Union, Limited 4. Glyn, Mills, Currie & Co 5. City, Limited	4,456,000 2,963,000 2,555,000 1,500,000 1,500,000	4,456,000 2,953,000 2,555,000 1,500,000 1,500,000	4,456,000 2,953,000 2,555,000 1,500,000 1,500,000	4,446,000 2,953,000 2,555,000 1,500,000
6. Imperial, Limited	12,974,000 825,000 1,040,000	12,964,000 825,000 1,035,000	12,964,000 825,000 1,085,000	12,954,000 825,000 1,035,000
8. Consolidated, Limited	14,839,000 1,024,000 238,000 410,000	14,824,000 1,028,000 230,000 410,000	14,924,000 1,023,000 236,000 355,000	14,814,000 1,021,000 222,000 350,000
Total	16,506,000	16,487,000	16,432,000	16,407,000
II. Banks with Country Branches. 1. London and Gounty. Limited 2. National Provincial, Limited 3. Lloyds Barnetts, Limited 4. London and Provincial, Limited 5. Capital and Counties, Limited	3,000,000 1,125,000 794,000	3,000,000 789,000 1,200,000	8,000,000 3,657,000 1,125,000 664,000	8,000,000 665,000 1,200,000

The paid-up capital and reserve show no change of importance. The amounts to be added out of the year's profits (but not yet appearing in the accounts) are, in the aggregate, about £70,000, and will bring the total for the fifteen banks to £26,350,000.

(C) DISCOUNTS and ADVANCES, Dec. 31, 1888, and Three Preceding Half-Years.

BANKS.	31 Dec., 1888.	30 June, 1888.	31 Dec., 1887.	30 June, 1887.
I. Banks purely Metropolitan. L. ndon and Westminster London Joint-Stock*	£ 14,747,000 11,680,000 7,715,000 8,570,000 4,922,000 2,957,000 2,965,000 806,000 2,250,000	£ 16,552,000 12,064,000 8,062,000 7,554,000 5,005,000 2,852,000 3,616,000 2,891,000 772,000 2,173,000	£,5526,000 12,1F6,000 6,986,009 5,001,000 4,762,000 2,609,000 3,139,000 2,929,000 939,000 1,995,000	£,165,000 12,814,000 7,550,000 5,655,000 4,646,000 2,579,000 3,426,000 743,900 1,983,000
Total	60,220,000	61,541,000	56,002.000	57,341,000
II. Banke with Country Branches. London and County National Provincial Lloyde Barnetts & Co London and Provincial. Capital and Counties.	19,657,000 6,706,000 2,691,000	20,152,000 2,429,000 4,696,000	18,888,000 20,460,000 6,195,000 2,514,000	19,587,000 2,371,000 4,867,000

(D) Cash and Securities, Dec. 31, 1888, and Three Preceding Half-Years.

Banks.	Cash in Hand and at Bank of Engl'nd.	Money at Call and Short Notice.	English Govern- ment and Indian Stocks.	Total on Dec. 31 1895.	Total on June 30, 1888.	Total on Dec. 31, 1887.	Total on June 30 1887.
I. Banks purely Metropolitan.	R	£	£	£	£	£	£
Lon. & Watmstr.	3,276,000	5,573,000	5,137,000	13,986,000	12,728,000	12,098,000	18,047,000
Lon. Joint-Stock	1,435,000		1,800,000	3,235,000	2,897,000	3,119,000	3,239,000
Union			3,116,000				6,840,000
Glyn, Mills & Co City	604,000	568,000	744,000	1,916,000			
Imperial	582,000						
Alliance	326,000	875,000	360,000				
Consolidated	344,000						
Central	283,400						
Lon. & SWsten.	495,000	199,000	1,088,000	1,713,000	1,578,000	Tingainen	1,558,00

II. Banks with	E STATE			Desired !		-	
		£	£	£	£	10 116 000	19 0.0 000
Lond. & County	4,644,000	8,458,000	6,375,000	14,477,000	13,183,000	17.783.000	1248194000
Natl. Provincial	450				242	5,481,000	1000 1000
Lloyds Barnetts		8,000	2,461,000	5,804,000 2,617,000	9 719 000	9 982 000	2,304,000
Lon.& Provincial		7,000	1,710,000	Z'ert/non	4 793 000	2,000,000	3,988,007
Opti. & Counties			200		4,793,000	***	3,988,00

† The money at call is included with the cash at Bank.

Nore.—The divergencies of method in making up the accounts are obviously very objectionable and indefensible. Money at call should always be shown separately—certainly not included with the cash at the Bank.

The increased deposits of about 11 millions appear to have been employed, as to one-half of the amount, in increased loans and discounts, and the remainder has gone to swell the cash in hand and the money at call. Only about half-a-million more is held in investments. The money at call is probably quite 3½ millions more than at this time last year, although, as the Joint-Stock Bank, Lloyds Barnetts and Co., and the London and Provincial Bank continue to mix up this item with one or other of a different character, it is impossible to discern the real movements quite accurately. Continuing the comparison we have formerly made between discounts and loans, as shown by the accounts of those banks who distinguish between these very different classes of investments, we find the result to be as follows:—

	Dec., 1888.		Dec., 1887.		Dec., 1885.
Discounts	21,386,000	***	19,868,000	***	19,985,000
Loans and advances	27,436,000	***	25,594,000	***	22,741,000

So far as these banks are concerned, the recent increase is pretty equally divided between the two items, but it appears that there has been greater activity in the shape of discounts than has been experienced for some time.

(E) RESOURCES and NET PROFITS and PERCENTAGES.

Banks.	Capital		Cash Deposits, including Dividend Due.	Accept- ances.	Total Re- sources.	Net Profits of Half- Year.	of Pr to	Ne offic Re	te te
I. Banks purely Metropolitan. Lon. & Westmark.	Æ	e	£	£	£	£	R	8	d
30 June, 1887 31 Dec., 1887 30 June, 1888 31 Dec., 1888 JOINT STOCK.	2,800,000 2,800,000	1,662,000	23,528,000 24,579,000	308,000 431,000	29,318,000 28,293,000 29,487,000 28,787,000	215,000 211,000	0	16 15 14 14	9 2 4 10
30 June, 1887 31 Dec., 1887 30 June, 1838 31 Dec., 1888	1,800,000	1,166,000	12,461,000	1,516,000	16,943,000	113,000	0	13 18 13 13	7 4 9 8
Union. 30 June, 1887 31 Dec., 1887 90 June, 1888 31 Dec., 1888	1,705,000	856,000	13,145,000 12,618,000 14,139,000 12,877,000	1,440,000	17,208,000 18,146,000	110,000	0	12 12 12 12	
Cirr. 30 June, 1887 31 Dec., 1887 30 June, 1888 31 Dec., 1888	1,000,000	514,000	5,341,000	2,014,000 2,070,000 2,244,000 2,098,000	9,095,000	51,000	0	12 11 12 13	9
IMPERIAL. 30 June, 1887 31 Dec., 1887 30 June, 1888 31 Dec., 1888	675,000	157,000	2,738,000 3,115,000	644,000	4,214,000	26,000	0	11 12 9 13	8
ALLIANCE. 30 June, 1887 31 Dec., 1887 37 June, 1859 31 Dec., 1888	800,000	245,00	0 3,443,00 0 4,188,00	616,00 0 809,00	5,104,000 6,089,00	0 29,000	0 0	11	4
Consolidated. 30 June, 1887. 31 Dec., 1887. 30 June, 1888. 31 Dec., 1888.	800,00	0 231,00 0 229,00	0 3,539,00 0 3,364,00	0 91,00 0 132,00 0 82,00	0 4,547,00 0 4,702,00 0 4,475,00	0 41,00 0 41,00 0 41,00	0 0	18	0 5
CERTRAL. 30 June, 1887. 31 Dec., 1887. 30 June, 1888. 31 Dec., 1888.	125,00	0 107,00	0 1,886,00 0 1,866,00	o nit o nil	1,010,00 1,618,00 1,598,00 1,675,00	9,00 13,00 10,00	0 0	110	1 2 1 6
Lon. & SWester 30 June, 1887. 31 Dec., 1887. 30 June, 1888. 31 Dec., 1888.	300,00	63,00	00 3,527,00 00 3,613,00	0 nil 0 5,00	8,755,00	11,06 10 15,00 10 14,00	000		5 10 7 8 6 11

SUMMAR		And	17780
SUMMAR	A OI	ALDU	T B

ser thin	Capital Paid up.	Reserve	Cash Deposits.	Accept- ances.	Total.	Net Profits.	cei	Per	70,
Easte Combine	£	£	£	£	2	£	R		d
Half-year to June 30,	10005000	4,990,000	69,689,000	6,679,000	91,343,000	638,000	0	10	
Half-year to Dec. 31,		P. 10 31			The second second		100		917
Half-year to June 30,					90,671,000			13	
1888	10005000	5.014.000	71,855,000	7,197,030	94,121,000	617,000	0	10	
Half-year to Dec. 31,									
1888	10055000	5,022,000	70,238,000	7,452,000	93,367,000	640,000	0	13	.8
II. Banks with	N. C.	1			1	1			1
Country Branches.	130,18	1000	75 5 77	110	- WHILE	The state of			
Half-year to-	0113	340.00	121 TH	Part .	100	10 -110			
30 June, 1887					35,401,000			10	- 6
31 Dec., 1887					25,191,000		0	11	
30 June, 1888					37,442,000		0	11	8
31 Dec., 1888	2,000,000	1,029,000	31,500,000	3,992,000	33,581,000	212,000	0	10	11
LOYDS BARNETTS & BOSANGURTS									
Year to 31 Dec. '87	750,000	367,000	10,758,000	380,000	12,190,000	130,000	1		
31 Dec. 1888	750,000		11,643,000	832,000	13,104,000	137.000	î	0	11
NAT. PROVINCIAL		100			100	1-01,000	1	U	,44
Year to-		111111111			1				
31 Dec., 1887	2,228,000	1,461,000	35,034,000	358,000	39,081,000	461,000	1	3	7
31 Dec., 1888	***	***	***	***	***	**			. 9
ON. & PROVINCIAL		1							
Half-year to-	350,000	314,000	4,046,000	2	4,710,000	90.000			
30 June, 1887 31 Dec., 1887	000,000				4,787,000		0	12	- 1
30 June, 1888	400 000				5,181,000	32,000	0	13	
31 Dec., 1888	4.00v. 40v. v.0				5,349,000		0	14	4
CAPITAL & COUNTING		1		1	1		1	44	
Year to-	l'and			-	1				
30 June, 1887									4
30 June, 1888	700,000	508,000	8,452,000	36,000	9,696,000	180,000	1	- 6	
				COLUMN TO SECULO		-	-		-
			18	88.	180	87.		188	6.

Marin Com Hill Wall		1888.				1887.						1886.			
	2nd	H	alf	1st	Н	alf	2n	d H	alf	lst	H	alf	2ne	dH	alf
Average market rate	2 3 2	3 1	10 7	1 1	8 14 1	d 3 8	222	15	6 5	11	19 12	6 3	2 1	8 10 19	d 1
Profit margin	1	2	3	0	12	7	0	14	0	0	7	3	0	10	6

In Table E, the most noticeable feature is the steadiness of the proportion which each half-year's net profit bears to the total resources employed. In the case of the banks of Group I, the summary shows that during the past six half-years their variations have been within the limits of 13s 1d and 13s 11d, whilst the circumstances of these periods have varied considerably. For the past half-year the average percentage of profit in the same group is very nearly the mean of all those shown during the period referred to. Yet our table of rates shows that not only has the profit margin been unusually large, but the more important factor, the market rate, has been still more favourable. This would seem to point to a decrease in the current account balances, and an increase in the deposits at interest. Although the banks do not separate these items in their balance-sheets, we are not quite without means for making a comparison. Taking, for example, the first half of 1883, when the average rates were:—

Average market rate	3	-	d 3 11
Profit margin	0	11	4

—a condition of affairs apparently not nearly so favourable as those ruling during the last half of 1888—we find the percentage of net profits obtained was 15s, a figure that has not since been approached. Now there are six banks which quote the amount paid for interest during the half-year. In June, 1883, they paid in all £244,300, and in December, 1888, £259,500. Calculating on these amounts at the prevailing allowance rates, we have the following results:—

First half of 1886	£ 18,460,000 24,940;000
Ingresse	E 400 000

But during this period the total deposits of the same banks increased by £8,450,000, so that nearly three-fifths of the whole increase has probably been in deposits at interest. We instituted a similar comparison at the close of 1886, and putting all the results together we have the following progression:—

		T	otal Deposits	3.	At Interest.
December,	1888	*******	56,983,000		24,940,000
99	1886		52,522,000	*****	18,420,000
y 11	1884		48,894,000	*****	18,740,000
June, 1883		*********	48,537,000	*****	18,460,000

If the experience of the other banks is of a similar nature, there will be no difficulty in accounting for the fact that the rate of profit has not advanced in accordance with the improved conditions of the market.

Notwithstanding this, the actual profits have been decidedly better during the last half-year, though it is evident that a greater amount of service has to be rendered to earn them.

(F) INTEREST ALLOWED and REBATE on BILLS DISCOUNTED, for Half-Year to Dec 31, 1888, and Three Previous Half-Years.

			Half-1 June 30	Year, , 1888.	Half-	Year, , 1887.	Half-Year, June 30, 188		
Serial will	Interest Allowed			Interest Re- Allowed bate.		Re- bate.	Interest Allowed	Re-	
Lon. Joint Stock Union Bank	76,500 18,300 4,800 12,500 219,900 27,500	£ 12,300 17,700 9,100 2,400 6,800 5,000 3,100 4,800 39,600 3,800	36,800 8,200 2,800	8,100 10,900 6,200 1,600 4,200 4,900 1,500 5,300 21,000	55,100 10,100 4,500 9,900 94,000 25,300	£ 16,000 11,500 8,400 2,700 5,200 5,100 2,600 4,900 86,100	9,800 4,000 8,800 86,500 24,600	£ 9,200 9,000 6,900 1,700 3,800 6,100 1,300 6,100 24,400 3,300	

(G) DIVIDENDS, 1886-8.

	Dividends and Bonus—Per Cent. per Annum,											
Banks	18	88.	11	887.	1886.							
	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June						
I. Banks purely Metropolitan.	£	£	R	£	£	£						
London and Westminster London Joint-Stock Union City	16 12½ 12½ 10	14 124 124 10	16 121 121 10	16 12 12 12 10	15 124 124 10	14 12 12½ 10						
Imperial	7 7 10 10	7 7 10 10	7 7 10 10	7 7 10 10	7 7 10 10	6 6 9 10						
II. Banks with Country Branches. London and County National Provincial Lloyds Barnetts, &c. London and Provincial Capital and Counties	20 15 14	20	20 15 121 18	20	20 15 121 18	20 19 121 18						

(H) ALLOCATION of NET PROFITS in Three Half Years (other than

BANKS.	Half-Y	ear to	Half-Y	ear to	Half-Year to 31 Dec., 1887.		
refrequel.	To Re-	Bal'nce Carried Over.		Bal'nce Carried Over.	To Re-		
I. Banks purely Metropolitan.	£	£	E.		£	£	
London and Westminster		11,500	***	21,100	10,000	5,900	
London Joint-Stock	10,000	7,400	***	15,700	***	13,000	
Union	***	10,600	***	12,000	***	6,300	
City		11,500	***	9,900	***	13,800	
Imperial	10,000	3,100	***	5,400	***	6,500	
Alliance		6,200	5,000	7,400	***	10,500	
Consolidated	1,100	6,200	1,100	6,100	1,100	6,400	
Central	4,000	5,100	3,000	2,400	6,500	2,100	
London and South-Western	5,000	3,100	***	3,000	5,000	2,500	
breat a transmiss	40,100	64,700	9,100	83,000	22,600	67,000	
11. Banks with Country Branches.	104,	100	92,1	100	89,6	100	
London and County		29,400		37,700	***	22,100	
National Provincial (year)	***	***	***	144	18,000	31,400	
Lloyds Barnetts &c. (vear)	25,000	4,200	***	***	15,000	7,000	
London and Provincial	5,900	12,100	4,600	11,900 7,800	4,600	11,100	

Not only have the net profits improved, and the share which is paid to the public in the shape of interest been larger, but the rebate reserved to swell the profits of the current half-year is larger too. On the other hand, the balances carried forward are slightly less than those with which last year was commenced. The dividends paid are the same as those paid at Midsummer last, with two exceptions. The London and Westminster pays 16 per cent. as against 14 per cent. then, and the London and Provincial has increased its dividend from 12½ to 14 per cent. At the same time, the amounts placed to reserve show a decided improvement. The London and County Bank sets aside £25,000; the Joint-Stock, Imperial, and Alliance, £10,000 each; the London and Provincial, £5,900 (making the reserve equal to the paid-up capital); the South-Western, £5,000; the Central, £4,000; and the Consolidated makes the usual addition by way of interest.

Messrs Glyn, Mills, Currie, and Co. again practically add upwards of £42,000 to reserve by writing down their holdings of Consols to 90, purchasing also sufficient to make the cash value at the price quoted equal to £1,500,000. It should not be forgotten that the Joint-Stock Bank holds £2,000,000 nominal at the same figure of 90. Besides these additions to reserve, various amounts are written off some of the Premises Accounts; in particular, the City Bank appropriates thus £10,000; and the Union Bank £5,000.

We conclude with our usual table, showing the relative positions of the banks with regard to a comparison of their cash liabilities and their liquid assets. There are several individual variations, but the average of last year is closely

maintained.

(I) Proportion of Cash, Money at Call, and Investments to Current and Deposit Accounts.

	1		2 Current and		S Cash Money				
			Deposit		at Call and		Perce	inta	ge of
			Accounts.		Investments.		Col. 3	to	Col. 2.
	No. e	of	Table A.		Table D.		Dec.		Dec.
	Office		R		£		1888.		1887.
London and Westminster	14		23,769,000	***	13,986,000		58:9	***	.53:8
London and Provincial	92	***	A E2E 000	***	2,617,000	00	58.0		54.5
Central	10	***		***	M89 000	-	8.79		46'2
Union			19 770 000	***	7,363,000	***	57.7		61.8
Glyn and Co			25 400 000		8,459,000	515	54 %		68.0
Lloyds Barnetts, &c	66	***	22 200 000	***	5,804,000	-	50.1	***	50.7
London and County	167	***	91 900 000		14,477,000	***	46.2	***	44'8
London & South-Western	61	***	0.500.000	***	9 890 000	***	45.9		43'8
Consolidated	8		9 403 000		1.621,000	***	43'9		41:8
Alliance	10		4 998 000		7 507 000	***	36.1	***	88.2
City	11	***	* 984 000	10.0	1,916,000	***	35.7		35.0
Imperial	6	***	3,181,000	***	1.071,000	***	33.7	**	34.9
		***	0,101,000	***	1,011,000	400	90.1	***	040
Totals			121,138,000		61,411,000	***	60.7	***	20.0

Norm.—The Joint-Stock, National Provincial, and Capital and Counties are not included in the above comparison; the two latter, because their accounts are not yet to hand; the former, because the money at call is included in "Bills discounted, loans, &c"

BUSINESS NOTES.

THE COPPER SYNDICATE.—We are informed that the Metal Bank combination having been abandoned, the Paris group are about to attempt to launch a French company, to be called the Compagnie Auxiliare des Métaux. statutes are said to be signed, but have not yet been made public; but it is stated with evident authority that the capital is to be 40 millions of francs, in shares of 5,000f, and bonds for the further sum of 40 million francs will be issued at the same time as the shares. The amount of bonds may be subsequently increased to 120 million francs. In addition, the statutes provide for the subsequent issue of warrant bonds to the amount of 100 millions, secured on deposits of copper in bonding warehouses or elsewhere. If this plan were successful, it would provide the syndicate, or the share and bond holders who might take their place, with a sum of 260 millions of francs, or nearly ten and a-half millions sterling, in addition to the 50 millions of the Société des Métaux. It is proposed that the company should be formed for a period of twenty years. The promoters of this combination comprise the Banque de Paris, Comptoir d'Escompte, Crédit Lyonnais, the Paris Rothschilds, and other members of the old Syndicate. said to be by no means sanguine of success, and that is not to be wondered at. There might be little difficulty with the share capital, which would be provided by the founders, and serve to take a serve of the same of the and serve to take some of their stocks off their hands, and even the first lot of bonds might be placed, but after that the public would have to be called in to help the company to carry the accumulating stock of copper, and to such a call we should think they are not in the least likely to respond.

THE INDIAN CUSTOMS DUTIES.—The following extract from Capital, a well-written Indian financial paper, may be commended to the consideration of the Manchester Fair-traders. When they made their demonstration in the Chamber of Commerce, we felt it necessary to give the warning that their advocacy of import duties might be turned against themselves, and that it would be particularly awkward for them if the Indian Government were to act upon the principle they supported, and re-impose the import duties on cotton goods. We sincerely hope that the Indian Government will not be so ill-advised as to

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attempt any such retrograde action. The policy of the Fair-traders is a bad policy for India as well as for us. It is very evident, however, from our contemporary's remarks, that the Manchester people have contrived to stir up an agitation in India for the re-imposition of the duties, which it may not be so very easy to withstand if fresh taxation should become necessary. Here is what Capital writes:—"Sir David Barbour has introduced a "Bill to amend the Sea Customs Act to protect sellers of goods for forward delivery from any loss they might sustain "should Customs duties be imposed in the interim, by "enabling them to add such duties to the contract price; and he was careful to explain that this must not be taken to indicate that the Government of India has any intention of re-imposing the import duties; but, unless some such laudable intention is on the tapis, we decline to believe that Sir David would waste his time in adding to the symmetry of existing Acts for really no useful purpose. On the contrary, we hail these important amendments as evidence of Lord Lansdowne's intention to re-impose the import duties, and we can assure him that he will meet with the thorough support of the whole community in so doing. Manchester in her Fair Trade Resolution has forged a weapon which India should be quick to use in her own defence. It may be noted that 12½ per cent. is the duty proposed by the "Manchester Chamber of Commerce."

Mr Pritchard Morgan on Mining Royalties.—It needed considerable assurance on the part of Mr Pritchard Morgan to speak, as he did this week, to a Welsh deputation, which asked him to bring the question of Mining Royalties before the House of Commons. In his opinion, he said, the Crown Royalties, together with the present regulations which govern the opening up of Crown lands, should be abolished. No doubt this would suit promoters like Mr Morgan, who have successfully sold to the public, at high prices, mining properties for which they have given relatively small sums. It is, however, absurd to contend that the small profits so far obtained by the Morgan Gold Mining Company, and many other similar undertakings, are due to the moderate royalties paid to the Crown, for, as a matter of fact, they are adequately explained by the large profits which have been obtained by the promoters of the companies. And this being the case, it certainly appears rather cool for Mr Morgan to assume the rôle of the disinterested advocate, who seeks to relieve a promising industry from the crushing weight of the Crown's demands. As a matter of fact, we think that the Government should exercise great caution in handing over mining concessions to the speculators and promoters who are desirous of securing them, for otherwise, as combinations like the Salt Trust show, the interests of the public may be seriously injured.

TRAMWAY DIVIDENDS IN 1888.—Apart from a few special cases, the list of dividends paid by the leading tramway companies is not very satisfactory. Subjoined are the figures for 1888, compared with those for the five previous years:—

	1888.	1	1887	. 19	1886.		1885.		1884		1883-
Company.	%		%		%		9/		9/		9/
Belfast	7	***	64		54	***	6		6		41
Dublin United	4		43		5		5		41	***	4
Edinburgh	6		53	327	61		5	***	53	***	4
Glasgow	103		811	***	95	***		***	51	***	4
Hull	nil.	***			011		10		10%	g	11/2
Leeds			nil.		7.7	***	24	***	5	***	43
T ninestan	6		6		41		3		3		34
Leicester	nil.	***	. 5		10		10		10		10
Liverpool	21	***	5		64		5		6		24
London	8	***	84		9		83		83	***	71
London Street	5		84	110	83	***	83	***	91	***	
North Metropolitan	93		91	***			-		- 4	***	84
Nottingham	2	***	74		94		91	***	91	***	94
South London		***	0	***	0		0		43	***	5
Condendary	14		1		1	***	nil.		nil.		6
Sunderland	21	***	24	***	13		13		14		21
Wolverhampton	34	***	21		21		31		33		3

The Glasgow company pays 2 per cent. more than in 1887, the distribution for last year of 103 per cent. being very nearly the best recorded by the company, but this improvment is, of course, attributable to the Exhibition at

Glasgow, which must have added greatly to the year's traffic. The Belfast company pays ½ per cent., the Edinburgh ½ per cent., the North Metropolitan ½ per cent., the South London ½ per cent., the Sunderland ½ per cent., and the Wolverhampton company ¾ per cent. more than in 1887; but, on the other hand, several important undertakings, including the London and the London Street companies, pay less than in 1887. Indeed, the reduction in the dividend of the London Street company amounts to ¾ per cent., this being due to reduced fares, the construction of new and unprofitable mileage, &c. The Liverpool dividend has also come down to only 2½ per cent. for the year, as against 5 per cent. in 1887, since no distribution was made for the six months ended June 30th. The Leicester company seems to be in a bad way, since it is having to use its profits in order to make good a deficiency in the capital account. Altogether the dividends, despite their "ragged" appearance, do not appear so bad when it is remembered that the weather was much against traffic during the whole year, and that the expenses were also greatly augmented by the increased cost of horse provender—a most important item. The effect exercised by the latter is to some extent indicated by the following figures, taken from the report of the London General Omnibus Company for the half-year ending December 31:—

	1888.			1887.			1886.			1885.					
Oats per 304 lbs Maize per 480 lbs Beans per quarter Hay per load	£	8	d		£	. 8	d		£	8	d		£	8	d
Oats per 304 lbs	0	13	0		0	11	9		0	17	5		0	17	3
Maize per 480 lbs	1	3	6		1	. 0	11	***	1	1	1	***	1	2	4
Beans per quarter	1	14	5		1	9	11	***	1	14	4	***	1	15	0
Hay per load	4	9	2	***	4	1	7	***	4	2	6	***	4	1	6
Straw per load	2	0	11		1	17	10		1	13	4	***	1	13	3

The average cost of feeding each stud of horses during same half-years was :—

1000		145
	***************************************	. 40
1887 .	***************************************	129
1886 .	******* ******** ***** ********** ******	134
1885 .		134

The dividend of the London General Omnibus Company itself was cut down from $10\frac{5}{8}$ per cent. in 1887 to 10 per cent. in 1888, which, although a very satisfactory return, is $2\frac{1}{2}$ per cent. less than it used to be until a year or two ago.

THE TRADE OF THE UNITED STATES IN 1888.—The returns of the trade of the United States for 1888 are not favourable, the totals comparing with the four preceding years as follows:—

		Imports.		Exports.
1888	**********	145,044,000		138,353,000
1887	**************	141,763,000		143,060,000
1886	*****************************	132,685,000	*****	142,680,000
1885	*****************	117,573,000	*****	137,649,000
1884	*******************	125,852,000	*****	149,873,000

The imports, it is true, increased by £3,281,000, or about $2\frac{3}{8}$ per cent., due mainly to a large gain under the head of sugar, flax and hemp, raw and manufactured, woollen manufactures, and tin, but several articles show a decrease, the most important being iron and steel. The exports, however, decreased by £4,707,000, or about $3\frac{1}{4}$ per cent., the bulk of which is due to a heavy decline in the exports of breadstuffs. The figures for the leading staples are:—

	1888. £		1887. €
Cotton	44,989,000	******	43,194,000
Breadstuffs	23,320,000	*****	32,246,000
Provisions	18,300,000	*****	18,752,000
Petroleum	9,613,000	*****	9,379,000

Cotton shows an increase, the total being about as large as in 1883, and above the level of any intervening year. The decline in breadstuffs amounts, however, to nearly 9 millions, and if we carried the comparison back to 1883, it would amount to as much as 12½ millions. The decline last year was, of course, due to exceptional conditions—viz., the concurrence of a bad harvest in the United States with exceedingly large crops in Russia. Provisions show a further decline, but petroleum has increased, owing, we imagine, to a rise in price, and not an augmentation in the quantity exported.

THE STATE OF THE SKILLED LABOUR MARKET. — The Labour Correspondent of the Board of Trade writes on the condition of the labour market last month as follows:—

"The reports for the chief organised trades for the present menth show that the temporary stoppages caused by holidays have ceased to affect the labour market. On the other hand, however, other seasonal causes have had a disturbing influence, and the building and other outdoor trades have suffered by reason of the bad and unsettled weather which has recently prevailed. With the exception of those industries thus affected, there is, therefore, nothing to prevent a clear view being taken of the general condition of the labour market, so far as it is covered by the reports received. The upward movement in wages in many trades has been continued, and during the month there have been a few disputes and some little friction arising therefrom. It is in the shipbuilding, boiler-making, iron-founding, and other branches of the engineering trades in which this upward tendency has been principally ing trades in which this upward tendency has been principally exhibited. There can be no doubt that in those lines of industry ing trades in which this upward tendency has been principally exhibited. There can be no doubt that in those lines of industry the demand for labour is being well sustained, and the percentage of men out of work is very little in excess of that shown during the prosperous times of 1882-3, when the production of these industries reached its highest development. It is, therefore, quite possible that with the opening out of spring the minimum point of the unemployed list may be again reached. This applies to all the shipbuilding and marine engine-building centres, but it is on the north-east coast where the largest amount of activity is displayed. In fact at the present time in that district and in these particular trades there are so few workmen unemployed that the proportion is not more than 1 per cent., which is very little above the point of the busiest times. Wage rates are, therefore, rapidly coming back to the figures of 1882-3 in favoured districts. Of the societies representing the men engaged in these industries, seven have sent in returns indicating a total membership of 107,186 of which the proportion of unemployed is but 2.5 per cent. for the whole of the United Kingdom, as against 8.2 for the corresponding month of last year. Naturally the increased activity of these large industries had iseffect on the general iron and coal trades, which are as a consequence well employed at better rates of pay than have prevailed for some years back. The building trades have suffered from seasonal causes, and the proportion of men out of work increased from 6 to 6.7 per cent. during January. This figure will have been enormously increased by the recent snow fall which here seasonal causes, and the proportion of men out of work increased from 6 to 6.7 per cent. during January. This figure will have been enormously increased by the recent snow-fall, which has caused an almost entire suspension of building operations. In spite of the widely distributed increase of employment, the textile trades are but moderately affected by it as yet, and the proportion of those out of situations is not so low as might have been anticipated with so many other important interests in a state of high prosperity. The clothing and boot and shoe trades are also somewhat depressed, as their brisk season has not yet commenced. The printing trade may be said to be in its normal state for this period of the year, the figures being practically the same as for February of last year. In all, 18 societies have reported, and these show a total membership of 237,908, of which 7,397 are out of work, a proportion of 3.1 per cent. Last month the number of unemployed for these same societies was 7,725, a proportion of 3 and per cent, so that even in the face of the worse returns from the building trades, a fair improvement is manifested over the figures for January. The figures for February of last year gave an unemployed list of 7.8 per cent., so that the change for the better on the whole year is very considerable."

STATE AUDIT OF TRUST AND FINANCIAL COMPANIES,-In some of the United States it is well known that insurance companies have to submit to much more detailed reports upon their business and the securities held by them than is required by the Board of Trade here. Two States, Connecticut and New York, have also passed legislation requiring all mortgage and financial companies who sell their own obligations, or the obligations of another, in those States, to place themselves under the supervision of the Bank Examiners of the State, and to submit to an official audit at least once a year by such examiners. These official audits are published in the State in the yearly report of the Bank Examiners, and offer an independent estimate of the character and stability of the companies inviting investments from the citizens of the States. This is the more valuable in America as the profession of accountants and auditors is almost unknown, and it is the usual custom for the accounts of public companies to be audited and sworn to by the officers of the company. The last Bank Commissioners' report of the State of Connecticut shows that about forty companies incorporated in other States, but doing business in Connecticut, have submitted to the audit of the Bank Commissioners. In the State of New York the law requires, in addition to the official audit, that the mortgage company must deposit with the Bank Commissioners United States Government bonds, to ensure compliance with the law, and to recoup any losses. Until now, only one mortgage company, the Jarvis-Conklin Mortgage Trust Company, has submitted

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to the New York Audit, and deposited \$150,000 in United States Government bonds. It is probable that the other companies will be compelled also to accept these rather severe conditions.

foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, Feb. 14.

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

	Feb. 14, 18	89.		Feb. 7, 188	000		Feb. 16, 188
	1.00	e		1 3400	0		1
apital of the bank	182,500,000	0	***	182,500,000	0	***	182,500,000
Profits in addition to capi-							
tal (Art Law of June 9,	o rome 21						10 To
	8,002,313	54		8,002,313	54.	œ	8,002,313
1857) Leserve of the Bank and its	0,000,010			Olooploro.	1	***	O'constara.
	- 00 105 850			00 105 850	**		00 105 750
branches	22,105,750		991	22,106,750	400		22,105,750
teserve of landed property	4,000,000	.0	***	4,000,000	0		4,000,000
pecial reserve	9,907,444	16		9,907,444	10	***	9,907,444
otes in circulation	2,710,129,795	0	9	2,732,549,410	0		2,758,229,350
nterest on securities trans-	diam's and	177	1100	F. Diff. Sales A.	93: 5		
	10 069 117	8.9		11,101,708	0		10,248,875
ferred or deposited	10,062,117	mb		Triting	-	0.00	Toleachorn
anknotes to order, receipts		4					
payable at sight	24,681,104	88	100	25,047,956	11	***	31,985,575
reasury account current	tree to 1 Total to						
creditor	174,296,091	23		178,132,046	20		148,594,684
urrent accounts, Paris	312,700,997	0	***	812,935,741		***	318,999,550
		-		46,065,355			49,566,688
Do branch banks	46,865,719		***				
pividends payable	3,481,966	Ap	***	3,779,363	10	***	3,888,410
Discounts and sundry inte-							
rests	5,085,521	25	***	4,817,943	44	***	3,860,722
tediscounted the last six	- State of the	177	-	S. S	66.1		A MARIE WAY
	0.000 977	an-		2,088,377	100		1,244,810
months	2,088,377						
undries	22,813,844	14		22,806,750	10		24,300,559
Total	0 500 601 041	66	10 6	3,560,843,159	Out		3,576,924,739
	Car	DITO	DR.				Bringson .
took to bond and to bosoph		.0	302				THE PERSON NAMED IN
Cash in hand and in branch	A ROL MAN A 48		200	2,283,858,864	00	5.8	2,304,928,958
banks							COLORAS ENGINE
dommercial bills overdue ,4		0		160,180	10	.00.	576,631
Commercial bills discounted	cr				200		100
in Paris not yet due	285,574,049	73		290,300,479	34	***	235,806,072
Creasury bills				***			***
				B OF U. CARDINA			IN COUNTAINS
Commercial bills, branch				and the second second	0		045 040 511
banks		. 0		947 345 000			
				347,145,092		***	346,942,511
Advances on deposits of	the second section is not as the		000			***	
	9,410,000	0		10,142,200		***	
bullion	9,410,000		***	10,142,200	0		9,286,400
bullion	9,410,000	0	44	10,142,200 22,000	0	***	9,286,400 194,200
bullion	9,410,900 22,000 115,497,727	16	646	10,142,200 22,000 116,178,883	0 0 0	***	9,286,400 194,200 121,812,514
builion Do in branch banks Do in public securities Do by branch banks	9,410,000 22,000 115,497,727 185,896,568	16	44	10,142,200 22,000	0 0 0	***	9,286,400 194,200 121,812,514
builion Do in branch banks Do in public securities Do by branch banks	9,410,000 22,000 115,497,727 185,896,568	16	646	10,142,200 22,000 116,178,883	0 0 0	***	9,286,400 194,200 121,812,514
bullion	9,410,000 22,000 115,497,727 185,896,568	16	646	10,142,200 22,000 116,178,883	0 0 0	***	9,286,400 194,200 121,812,514 185,299,348
builion Do in branch banks Do in public securities De by branch banks Advance to the State (Conventions, June 10, 1867	9,410,000 22,000 115,497,727 185,896,568	16	***	10,142,200 22,000 116,178,833 140,506,529	0 0 9 0	***	9,286,400 194,200 121,812,514 185,299,346
bullion Do in branch banks Do in public securities. Do by branch banks Advance to the State (Conventions, June 10, 1867 and March 29, 1878)	9,410,000 22,000 115,497,727 185,896,568	16 0	***	10,142,200 22,000 116,178,833 140,506,529	0 0 0	***	9,286,400 194,200 121,812,514 185,299,346
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1867, and March 29, 1878) Government stock reserve	9,419,900 22,000 115,497,727 185,896,568 140,000,000 12,980,750	16 0	***	10,142,200 22,000 116,178,833 140,506,529 140,600,000 12,980,750	0 0 0 0 0 0 0 0 14	***	9,286,400 194,200 121,812,514 185,299,848 140,000,000 12,980,750
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1887 and March 29, 1878) Government stock seache Do disposable	9,410,000 22,000 115,497,727 185,896,568 140,000,000 12,980,750 99,626,801	16 0	***	10,142,200 22,000 116,178,833 140,506,529 140,600,000 12,980,750	0 0 0 0 0 0 0 0 14	***	9,286,400 194,200 121,812,514 185,299,348 140,000,000 12,980,750
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1887 and March 29, 1878) Government stock seache Do disposable	9,419,000 22,000 115,497,727 185,896,560 140,000,000 12,980,750 90,626,802	0 16 0 0 14 175	***	10,142,200 22,000 116,178,883 140,506,529 140,600,600 12,980,750 00,000,800	0 9 0 14 75	***	9,286,400 194,200 121,812,514 185,259,348 140,600,000 12,380,750 90,892,981
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1887 and March 29, 1878) Government stock reserve Do disposable Rentes immobilisees (Law	9,410,000 92,000 115,497,727 185,896,503 140,000,000 12,980,756 90,626,804	0 16 0 0 14 175	***	10,142,200 22,000 116,178,833 140,506,529 140,600,000 12,980,750	0 9 0 14 75	***	9,286,400 194,200 121,812,514 185,299,848 140,000,000 12,980,750
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1867, and March 29, 1878). Government stock receive Do disposable Rentes immobilisées (Law of June 9, 1857)	9,419,000 22,000 115,497,727 185,896,568 140,000,000 12,980,750 90,626,802	0 16 0 0 14 175	000 000 000 000	10,142,200 22,000 116,178,883 140,506,529 140,600,600 12,980,750 00,000,800	0 9 0 14 75	***	9,286,400 194,200 121,812,514 185,259,348 140,600,000 12,380,750 90,892,981
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1887 and March 29, 1878) Do disposable Rentes Immobilisées (Law of June 9, 1867) Hotel and furniture of the	9,410,000 12,000 115,497,797 185,896,568 140,000,000 12,980,750 99,626,803 100,000,000	0 16 0 0 14 175	000 000 000 000	10,142,200 22,000 116,178,883 140,506,529 140,600,600 12,980,750 00,000,800	0 9 0 14 75	***	9,286,400 194,200 121,812,514 185,259,348 140,600,000 12,380,750 90,892,981
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1867 and March 29, 1878) Government stock seserve Do disposable Rentes Immobilisées (Law of June 9, 1867) Hotel and furniture of the bank and landed pro	9,410,000 92,000 115,497,797 185,896,568 140,000,000 12,980,756 99,626,803	0 16 1 0 0 14 1 75	*** *** *** ***	10,142,200 22,000 116,178,833 140,506,529 140,600,000 12,980,780 90,088,802 100,000,000	0 0 9 0 14 75	949	9,286,400 194,200 121,812,514 186,259,348 140,000,000 12,980,750 90,692,981
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1867 Sovernment stock reserve Do disposable Rentes immobilisées (Law of June 9, 1867) Hotel and furniture of the bank and landed pro- perty branches	9,410,900 22,000 115,497,727 185,896,568 140,000,000 12,980,756 90,626,807 100,000,000	16 10 0 14 175	### ##################################	10,142,200 22,000 116,178,883 149,506,529 140,600,609 12,980,780 90,086,802 100,000,000	0 0 9 0 14 75	969	9,286,400 194,200 221,812,514 186,299,348 140,600,000 12,980,750 90,692,961 100,600,000
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1867 Sovernment stock reserve Do disposable Rentes immobilisées (Law of June 9, 1867) Hotel and furniture of the bank and landed pro- perty branches	9,410,900 22,000 115,497,727 185,896,568 140,000,000 12,980,756 90,626,807 100,000,000	16 10 0 14 175	### ##################################	10,142,200 22,000 116,178,833 140,506,529 140,400,400 12,980,750 90,086,802 100,000,000	0 0 9 0 14 75	949	9,286,400 194,200 221,812,514 186,299,348 140,600,000 12,980,750 90,692,961 100,600,000
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1887 and March 29, 1878) Government stock seache Branch discount for the state of June 9, 1857 Hotel and furniture of the bank and landed property branches Expenses of management	9,410,000 22,000 115,497,727 185,896,563 140,000,000 12,980,756 90,626,807 100,000,000	16 10 0 14 175	### ##################################	10,142,200 22,000 116,178,833 140,506,529 140,400,400 12,980,750 90,086,802 100,000,000	0 0 9 0 14 75	969	9,286,400 194,200 221,812,514 186,299,348 140,600,000 12,980,750 90,692,961 100,600,000
Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1867 and March 29, 1878) Government stock reserve Do disposable Rentes immobilisées (Law of June 9, 1867) Hotel and furniture of the bank and landed property branches Expenses of management Employ of the special re-	9,410,000 22,000 115,497,727 185,896,563 140,000,000 12,980,756 90,626,803 100,000,000 18,452,951 654,010	16 10 0 14 175 0 0 14 175	### ### ### ### ### ### ### ###	10,142,200 22,000 116,173,833 140,506,529 140,000,000 12,980,750 90,000,802 100,000,000	0 9 0 14 75 0 71	949	9,286,400 194,200 221,812,614 186,299,348 140,000,000 12,980,750 90,692,961 100,000,000
bullion Do in branch banks Do in public securities Do hy branch banks Advance to the State (Conventions, June 10, 1867 and March 29, 1878). Government stock reserve Do disposable Rentes immobilisées (Law of June 9, 1867) Hotel and furniture of the bank and landed property branches Expenses of management Employ of the special reserve	9,410,000 22,000 115,497,727 185,896,562 140,000,000 12,980,756 90,626,803 100,000,000 18,452,951 654,011	16 10 0 14 175 0 0 14 175	004 000 000 000 000 000 000	10,142,200 22,000 116,178,833 149,506,529 140,000,000 12,980,780 90,000,000 13,452,951 606,736 9,907,444	0 9 0 14 75 0 71	969	9,286,400 194,200 221,812,514 186,299,348 140,600,000 12,980,750 99,892,981 100,600,000 18,680,412 676,892 9,907,444
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1887 and March 29, 1878) Government stock reserve Do disposable Rentes immobilisées (Law of June 9, 1887) Hotel and furniture of the bank and landed property branches Expenses of management Employ of the special re-	9,410,000 22,000 115,497,727 185,896,562 140,000,000 12,980,756 90,626,803 100,000,000 18,452,951 654,011	16 10 0 14 175 0 0 14 175	004 000 000 000 000 000 000	10,142,200 22,000 116,178,833 140,506,529 140,400,400 12,980,750 90,086,802 100,000,000 13,452,951 406,736 9,907,444	0 9 0 14 75 0 71	949	9,286,400 194,200 221,812,614 186,299,348 140,000,000 12,980,750 90,692,961 100,000,000
bullion Do in branch banks Do in public securities Do by branch banks Advance to the State (Conventions, June 10, 1867 and March 29, 1878). Government stock reserve Do disposable Rentes immobilisées (Law of June 9, 1867). Hotel and furniture of the bank and landed pro- perty branches Expenses of management Employ of the special re- serve	9,410,000 22,000 115,497,727 185,496,563 140,000,000 12,990,756 99,626,803 100,000,000 18,452,951 654,011 9,907,444 46,106,271	1 0 16 1 0 0 0 14 1 75 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000 000 000 000 000 000 000 000 000	10,142,200 22,000 116,178,833 149,506,529 140,000,000 12,980,780 90,000,000 13,452,951 606,736 9,907,444	0 0 9 0 14 175 0 71	949 100 000 000 400 400 400	9,286,400 194,200 221,812,514 186,299,348 140,600,000 12,980,750 99,892,981 100,600,000 18,680,412 676,892 9,907,444

The above return compared with that for the previous week shows the following changes:—

Increase. Treasury account Private deposits	francs. 1,154,045 562,620 904,083 17,199,403	Edd State Lib	DECREASE.	france. 22,419,615
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The advances on securities in the branches have also decreased 5 millions. The outside rate of discount has receded to $2\frac{3}{8}$ per cent., and that chapter will have diminished considerably after pay-day to-morrow. The London exchange has risen from day to day, and is 7 centimes higher

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on the week, at 25f 34½c. No special transactions with foreign countries have taken place, and the cash reserve has remained almost unchanged:—

Gold Silver	14th February. Francs. 1,006,701,547 1,228,061,400	 7th February. Francs. 1,005,085,975 1,228,772,889
	2,234,762,947	 2,233,858,864

Prices have been unsteady, and are generally lower on the week. Crédit Lyonnais shares have risen 28f 75c, to 686f 25c, and Bank of France shares have rallied a little. Société des Métaux shares, after falling to 485f, recovered, but are still over 20f lower on the week. Rio Tintos have followed those movements, and are 8f lower, at 510f, after descending below 500f.

	Par.			. 14			. 7. c			
Three per Cents			-	65		_	621		-	
Redeemable Threes			87	45	***	87	471	-	0	21
Four-and-Halfs	100	***	104	0		104	24	-	0	21
Italian	100	***	95	65	***	96	5	-	0	40
Austrian Gold 4 %	100	***	94	0	***	94	20	+	0	20
Turkish Fours			15	70	***	15	80	-	0	10
Egyptian Unified	500	***	433	75	***	436	25	-	2	50
Bank of France Shares	1,000	***	3,700	0	***	3,650	0	+	50	0
Banque de Paris	500	***	892	50	***	902	50	-	10	0
Crédit Foncier	500		1,363	75	***	1,362	50	+	1	25
Paris Gas Shares	250		1,446	25		1,452	50	-	6	25
Suez Canal	500		2,228	75	***	2,235	0	-	6	25
Panama	500		65	0	***	57	50	_	7	50
Northern Railway	400		1,710	0	***	1,720	-0	_	10	0
Western Railway	500		950	0		940	0	+	10	0
Orleans Railway	500	***	1,375	0	***	1,370	0	+	5	0
Eastern Railway	500	***	797	50	***	800	0	_	2	50
Lyons Railway			1,341	25	***	1,345	0	-	3	75
Southern Railway	500		1,171	25	***	1,175	0	_	3	75
South of Austrian Rail.	500		227	50	***	226	25	+	1	25
Société des Metaux	500	***	512	50	***	535	0	-	22	50

The French Chambers of Commerce are very much divided in opinion on the expediency of the prohibitive measures against the importation of foreign merchandise, other than French, into Cochin China. The Chamber at Saigon passed a vote in August last demanding the abolition of the new Customs régime established in Indo-China by the decree of the 8th September, 1887, to admit French merchandise duty free, and levy prohibitive duties on foreign goods. The subject was recently brought before the Bordeaux Chamber of Commerce, which adopted the views of the Saigon Chamber, and voted a memorial to the Minister of Commerce, calling his attention to "the danger from the maintenance of the new régime in a colony which was previously in a flourishing situation, but is now injured in its vitality by measures that have diminished its imports and caused its trade to decline without sensibly increasing the market for French manufactures." The Bordeaux Chamber further added that as imports from Cochin China were not protected in France, it was unfair to impose on the colony a system for which reciprocity was not accorded. The Rouen Chamber of Commerce, on the other hand, protests against the pretensions of the Saigon Chamber, on the ground that as France has made sacrifices for the establishment of her rule in Indo-China, she has a right to compensation in the protection of her manufac-tures "Without protection," says the Chamber, in a resolu-tion voted in favour of the maintenance of the present régime, "we cannot compete in cheapness with English productions; whereas, by the aid of protection, France can provide the colony with everything it requires. Even should Freuch merchandise appear to cost a little dearer than that of foreign competitors, that is not a sufficient reason for changing the present system."

The representation of the colonies in the home Parliament is also a question on which different views are held. M. Léroy-Beaulieu, writing last week in the Economist Français on French colonisation and its defects, remarked that it was unadvisable for petty colonies, with only a small French population, to send deputies to the metropolitan Parliament. Three or four hundred electors, whose sole desire was to live on the Budget, returned a representative, who became a mere tool in their hands. He preferred the English system of Crown colonies, with local councils, possessing extensive powers, and not represented at Westminster. By a coincidence, the ques-

tion was raised in the Chamber this week, in the discussion on the Bill for re-establishing the former system of a on the bill for re-establishing the former system of a division of each French Department into electoral districts. Mgr Freppel, Bishop of Angers, demanded that in the redistribution of seats Tahiti and New Caledonia should each have a Deputy. The Government promised to examine the proposal, and, if thought desirable, to present a Bill on the subject.

The report read at the meeting of shareholders of the Comptoir d'Escompte did not mention the leading part taken by that establishment in the copper syndicate in the enumeration of its principal operations in 1888, but it is evidently alluded to in the passage announcing that the dividend would be 2f more than in previous years. The chairman said: "It is nevertheless our duty to inform you that we found during the year in some exceptional business, which may not be continued, an employment for

capital of considerable amount."

The recent rise of 100f in Crédit Lyonnais shares was explained this week by the announcement that the dividend, which was 17f 50c in 1887, and only 15f in the two preceding years, would be raised to 25f for 1888. This establishment, unlike the other great joint-stock banks, never reveals the amount of profits in its monthly balancesheets, comprising them under the general head, "Sundries."
The practice is of advantage to those behind the scenes, but scarcely fair to shareholders and investors. It was rumoured that a better dividend would probably be paid, but an increase of 3 per cent. on the year, the shares being only 250f paid, was not expected, as it was not supposed that banking business had increased to such an extent last

The Suez Canal Company will issue at the end of the month a fresh series of 75,000 three per cent. bonds of 500f, for works for widening the canal, the cost of which is to be carried to capital account until the dividend exceeds 90f. The price of issue is 410f; but the subscription is reserved for shareholders, who have a right to one bond for The market value of the similar bonds prethree shares. viously issued is between 430f and 440f. The receipts from shipping on the canal in the first decade of the month were 2,280,000f, as against 1,960,000f in the corresponding

ten days of 1888.

M. de Lesseps has definitely abandoned the idea of forming a new Panama Company for terminating the canal, the 60,000 shares offered not having been taken up. The deposits will be returned to subscribers. The future of the undertaking is now in the hands of the judicial liquidator.

The Minister of Finance laid his Budget for 1890 before the Chamber of Deputies last week. It has not yet been printed, and as the Cabinet has resigned to-day, it will only present an historical interest. So far as known, M. Peytral's plan was little more than an outline, to be filled in or modified should any of his great plans of financial reform be adopted. These were the income tax and a recasting of the death and drink duties. His estimated ordinary expenditure amounted to 3,036 millions of francs, or 24 millions less than for 1889, which deficit he counted on making up by the increased scale of sugar duties. His extraordinary estimates for armaments are set down at 180 millions, to obtain which he proposed to employ the usual expedient of Treasury bills.

Provisional returns of the operations of the French Savings banks in 1888 show that the deposits in the year amounted to 705,275,410f, exceeding by 60,935,700f those in 1887. The number of deposit accounts also rose from 5,202,705 to 5,364,306. The total sum due to depositors on the 31st December last was 2,493,104,388f, or

127,903,005f more than at the end of 1887.

The following was the value of the foreign trade of France in the month of January of the last two years:

u megrand felologise Orad Stellogise ad be of Oras Solutions	IMPORTS. 1889. Francs.		1888. Francs.	
Food	109,850,000 152,699,000 36,582,000 6,052,000	*****	109,751,000 129,830,000 36,484,000 5,781,000	
Total	305,183,000	*****	281,816,000	

	Exports.		· · · · · · · · · · · · · · · · · · ·
in chiw, and obtain	1888.	ocia m	1887. Francs.
Food	51,618,000 49,722,000		39,804,000
Manufactures	114,932,000	******	41,594,000
Divers	13,240,000	Total.	12,826,000
Total	229,512,000		209,838,000

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

Berlin, February 12, 1889.

The open market discount rate has been fluctuating between 18 and 18 per cent., and closes at 12 per cent. Money is very abundant, and the last report of the Imperial Bank. which shows an increase in the metal stock of 8.22 million marks, tends to strengthen the belief that money will remain abundant during the remaining part of the winter.
The other items in the report of the Bank show a steady course of transactions, with the obvious effect of strengthening the Bank's position. Foreign exchanges have been on the rise, especially the rates on Belgium, London, and Paris. There is even an opinion that we are again approaching gold imports from England, and things in London and New York are closely watched. Belgium has become to some extent indebted to Germany, on account of the large imports of German coal into Belgium, backed up by the purchases of Russian and other Funds which some Belgian bankers have made here and at other German places. Paris has also bought lately from Berlin. Next to the London market, the attitude of the Paris bourse is the thing which mostly attracts the attention of operators here. The direct interest here in the shares of the copper concerns is limited to a narrow circle, where, it is understood, large sums are at stake, but the copper market is not the real cause of the interest shown here in the operations on the Paris bourse. In the first place, it is thought that the Société des Métaux and the affiliated capitalists will be able, even in the worst case, to make shift, and therefore the sensation felt here shows more of excitement than of anything like anxiety. Much more lasting attention is given to what Paris is doing, and possibly will do, with regard to Russian Funds and bonds. When the first conversion turned out to be a success, which Russia owed principally to Paris, the common opinion here was that there was a strong element of futility in it. It was thought that Paris would sooner or later sell, and more than one project was framed here, the object of which was to oblige the Paris market to let quotations go down. This expectation came so much near a certainty, that arrangements for the fall were made in Russian Funds, bonds, and rouble notes. When Paris gave unmistakable evidence that she meant to keep a firm hold of the market, the bears here were obliged to buy up no inconsiderable amount of notes, &c., in order to respond to the engagements they had entered into relying These operations have helped towards a on a decline. further advance in the quotations for Russians. Reports from St Petersburg and Paris confirm the statement that the Russian Government has made final arrangements with the same group of firms who conducted the recent operations for the conversion of the loans of 1871, 1872, and 1873. The new loan to be issued for the redemption of those mentioned is to yield an annual interest of 4 per cent. Out of the proceeds of this operation the Russian Government is to receive a large cash payment in rouble notes. The quotation for the latter advanced yesterday to 218.

Throughout the week the Stock Exchange has been rather unsettled, but I must not omit to add that quotations, as a rule, are well maintained, and that there has even been a considerable rise in some shares. The speculative centre of gravity is, however, transferred to the market for foreign Funds, a move which some explain by the intentions of the Rothschild group. London has bought Egyptians and Mexicans, whereas Paris went in for Russians, Berlin and Vienna for Hungarians. In the market for domestic shares something like paralysis has set in, but as the banks and the joint-stock companies in most departments of the industries are just now declaring high dividends, there is no immediate fear of a collapse. The operators who at present devote all

their energies towards pushing the quotations for foreign Funds cannot quite neglect the market for shares, for the interests of both departments are closely interwoven just now.

The dividend of the Imperial Bank for the year 1888 has been fixed at 5'40 per cent., against 6'20 per cent. in 1887. The decline is owing to the low average discount rate throughout the last year. In my letter published in the Economist of 5th January, I gave all the details of the Bank's dividends in former years, and some other information on this subject. I have to add that the total amount of the transactions of the Bank in 1888 are stated at 4½ milliard marks. All the accounts, except the discount business, show an increase over the figures for the preceding year. Losses the Bank had none.

The yield of the taxes on business transactions and of the stamp duty on securities are now published for the whole year 1888. I copy the table, because the amounts correspond to the volume of business transacted in each month of the year, showing a considerable increase over all predecessors:—

Tax on Transactions.			Stamp Duty on Securities.					
deser in	1888.	1887.	1886.	1885.	1888.	1887.	1886.	1885.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks
January	711,477	718,979	614,043	***	368,258	369,091	404,781	***
February	663,187	691,605	682,479	***	387,449	293,281	411,115	***
March	667,706	599,632	1,011,838	440 4	322,809	219,394	442,831	***
April	727,131	533,835	720,028		483,483	338,896	465,167	***
May	789,520	525,716	611,834	***	476,217	308,242	196,400	***
June	998,948	736,189	608,814		672,658	670,745	795,664	***
July	918,349	589,817	575,663	· · · · · · · · · · · · · · · · · · ·	736,415	279,166	534,769	make
	1.118,218	506,643		1007	585,971	413,231	363,832	7. 444
September.		463,455		***	558,633	502,566	283,306	
	1.170,756	657,927	714,298	973,166	758,556	426,329	503,074	number of the second
November.			809,605	511,063	346.966	428,884	492,710	128,9
December		638,338	764,011	570,554	499,761	353,572	413,451	439,8

The Mint reports the following amount of coinage during January:—21.88 million marks in double-crowns (20-mark pieces). Of silver coins 117,000 marks were coined in five-mark pieces, and 281,024 marks in two-mark pieces. The rest consists of nickel and copper coins. The total coinage to date is (deducting retired coins):—2,248,446,420 marks in gold, 451,892,661 marks silver, 40,557,812 marks nickel, and 10,592,941 marks copper.

and 10,592,941 marks copper.

The Imperial Statistical Office publishes the following scale of average prices during 1888, compared with those of preceding years:—

	1888.	1887.	1886.	1885.	1879.
	Marks.	Marks.	Marks.	Marks.	Marks.
Cotton (Bremen)100 kgs	105.74	104.26	97-13	109-58	123-90
	260-83	281-25	267:33	267.50	334-83
Hemp (Hamburg)	63.70	54-86	55-74	62.61	64-03
Raw silk 1 kg	48-92	54-17	55.75	52.00	67.83
Cotton thread (Augsburg)	1.83	1.81	1.67	1.89	1-93
Linen thread (Rielefeld)	1.83	1.96	2.11	2-24	2.24
Lead (Cologne)100 kgs	27.63	25.13	25.83	22:34	29-56
Copper (Berlin)	160.05	91.45	93.41	106.45	133-42
Zinc (Breslau)	34.42	28.93	26.35	26:37	31-89
Tig (Frankfort)	243-92	229.17	199-92	17913	153-25
Pig-iron, puddled (Breslau)1,000 kgs	52-00	49:54	45.34	48:31	51.67
Bessemer iron (Dortmund)	52.55	48 96	42.58	45 77	64-18
Coal (Silesia)	9.79	9.90	9-90	9.60	10-10
Coal (Westphalian exports)1,000 kgs		6.27	6.65	7.22	7-64

The project of establishing a "German-Asiatic Bank," with a capital of twenty million marks, of which I have informed you in a previous letter, has given rise to a good deal of speculation in regard to a possible extension of commercial relations with China and Japan. The exports to China and Japan from the German Customs Union (which did not include Hamburg and Bremen) are stated as under:—

To-	1887.	1886.	1884.	1882.	1880.
China kilogs	19,850,000	16,590,000	10.540,000	4,570,000	6,500,000
Japan "	15,810,000	16,340,000	5,760,000	1,680,000	1,610,000

The value of the exports to China increased from 11,100,000 marks to 14,300,000 marks, and those to Japan from 2,800,000 marks to 6,400,000 marks between 1879 to 1887. The exports from Hamburg to Japan increased between 1882-7 from 2.56 to 20.84 million kilograms, whereas exports to China fell from 24.92 to 23.27 million kilograms in the same period. The exports from Bremen to China rose from 440,000 marks in 1882 to 5,270,000 marks in 1887; the value of the exports to Japan rose from 11,786 marks to 5,798,487 marks in the same period. This increase is partly attributed to the subventioned steamer lines.

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In a former letter I referred to the complaints of Rhenish wine exporters, with regard to the English tariff laws and their application. The statistics for 1888 show that the exports of bottled wines have declined—though not very much-which is attributed to the effect of the English Custom-house regulations. Germany's imports and exports of wines in the past two years were :-

	1888. Kilogw, 65,048,000		1887. Kilogs. 55,549,500	
Wine in casks	1,560,300	*****	1,610,900	
Sparkling	758,200	******	707,500	
Exported:— Wine in casks	12,003,600		11,240,900	
Sparkling	1,574,100	******	1.575,000 4,695,500	
Bottled wine and cider	4,341,100	*****	4,090,000	

These figures indicate a tendency to increase in imports, and of stagnation, not to speak of decline, in the exports.

With regard to the fluctuations in the prices of wool in this market, I have collected the following statistics, covering the time since 1879, which indicate a fall of about 40 per cent. in the price for domestic wool. This heavy decline is the root of the agrarian wish for high tariff protection against colonial wools, a wish which is resisted out of regard to the vital interests of the wool industries:—

SO OTTO ATOME THEOLOGICA OF THE							
	1888.		1887.		1886.		1880.
Pe	er Kilo	. P	er Kilo	. Pe	er Kilo.	Pe	r Kilo.
	Pfen-		Pfen-		Pfen-		Pfen-
	nige.		nige.		nige.		nige.
Pommeranian (German) shear							
wool	280		285		240		400
Buenos Ayres prima	360		350	***	280		520
Cape, 40 % average grease	125	***	120		100		180
Cape, extra super snow white	330		330		300		480
Cape, good country scoured	250		250		200		400
Cape, average Eastern fleeces	180	***	170	***	140		280
ACTUAL PLANS FOR PARTY AND ACTUAL PROPERTY AND							

In order to shift the centre of gravity in the international business in combed wool from Antwerp to Berlin and Leipzig, a joint-stock company, with a capital of 1,200,000 marks, has just been started here. The shares are not to be brought on the market. The leading wool firms, who support the project, have subscribed the whole of the

Coal prices are continually rising. Some days ago 70 marks were paid in Magdeburg, and inferior coal, which in February, 1887, fetched only from 26 marks to 32 marks, is quoted now at from 50 marks to 60 marks. For cokecoal 60 marks is paid, against 32 marks last year. The railways afford special facilities for carrying Westphalian coal to Hamburg, in order to compete with English coal.

The official report upon the sugar campaign 1887-8 shows highly satisfactory results. The consumption of beet was 6,963,960,600 kilogs, against 8,306,671,200 kilogs in the preceding campaign; the production is reported at 910,698,400 kilogs raw sugar, against 985,627,800 kilogs in the preceding campaign. The yield of raw sugar per 100 kilogs of raw, material is reported as under :

In	the year	1887-8	Kilogs. 81.03
	29	1886-7	79.10
	99	1885-6	78.78
	**	1884-5	77.52
	99	1883-4	77.25
	99	1882-3	76.08

An identically worded paragraph, which circulates in all the apers, calls the attention of the export trade to East India, with the remark that "East India is almost unexplored by German exporters." The latter are invited to send English-worded catalogues of their goods to the German Consulate-General in Calcutta.

A paragraph in the official Deutsches Handels Archiv states that the German monetary standard is fast obtaining recognition in Colombo (Ceylon). Letters of exchange should be written out in marks, and the banks should adopt the practice of advancing on goods from Ceylon. It is also pointed out that tea might be imported direct from Ceylon to Germany.

The papers chronicle an interesting case of jurisdiction.

A German was established in business in London, and bought goods in Berlin, for which he did not pay. In 1869 he failed. In 1870 the Court of Bankruptcy in London acquitted him. He afterwards returned to Germany. His

creditor in Berlin sued him for his claim, and obtained a verdict from the German Court for payment, because the acquittal of the London Court was not valid in Germany.

Some readers may take an interest in learning what are the highest annual incomes in Prussia subject to the income tax. The highest annual incomes are:—

		Marks.
I in the district of	Berlin	1.020,000
I III the district or	**	1,080,000
La Confession is	Oppeln	1,140,000
19		1,200,000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Berlin	
29	Breslau	1,320,000
SECTION AND ADDRESS OF THE PARTY OF THE PART	Wiesbaden	4,020,000
39	Dusseldorf	4,380,000
The second secon	Dusseldori	4,000,000

The highest incomes are those of Baron Rothschild and of

Mr Krupp.

The telegrams from St Petersburg referring to military reparations in Asia and to a cession of Turkestan to the French are treated as gross exaggerations and inventions among the better informed. But a part of the public took the news seriously, and the result to-day was a depression. Rouble notes went down from 218 to 215.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, February 11, 1889.

During the past week a considerable advance has taken place on our Stock Exchange, due partly to the success of the Hungarian conversion operations, and partly to the revival in industrial securities. The improvement has extended to Rentes as well as to bank and railway shares. Hungarian 5 per cent. paper Rente has now approached to within 4½ per cent. of the level of Austrian paper Rente, and is now the most prominent security in the market for Rentes. A very remarkable advance has taken place in shares of the Prague Iron and Steel Works, in consequence of last year's balance of profits allowing a dividend of 6½ per cent. These shares have risen from 308fl to 321.50fl. Shares of the Austrian Rifle Manufactory at Heyr (Wernel) have risen by 50 florins, and those of the New Hungarian Rifle Factory, which is not yet working, by 14 florins. The extraordinary advance in the former is attributable to the statement that the German War Department believes that the Austrian Mannlicher repeating rifle is more convenient than the German, and that the Imperial Government has resolved to reserve the repeating rifles which were manufactured last resolved last resolved to reserve the repeating rifles which were manufactured last resolved last resolved last resolved to the reserve the repeating rifles which were manufactured last resolved last resolved to the reserve the resolved last resolved last resolved to the reserve the repeating rifles which were manufactured last resolved to reserve the repeating rifles which were manufactured to the reserve the resolved to reserve the repeating rifles which were manufactured to reserve the reserve factured last year for the Landwehr and Landsturm, and to adopt a new system after the Mannlicher model, with a few modifications. In order to get the necessary quantity of these new repeating rifles in the shortest possible time, the German Government has concluded a contract with the Austrian Rifle Manufactory at Heyr for furnishing without delay 250,000 rifles, at a price which is 5 marks higher than that paid by the Austrian War Department, a condition being that the company shall furnish 180,000 more. Considering that the Austro-Hungarian army is at present nearly totally provided with the new repeating rifle, our Government will certainly not oppose this arrangement. A good deal of money has also been made by speculators in shares of the Bohemian railways.

The term for the conversion of the Hungarian land re-

demption bonds ended last Saturday; two-thirds of the titles, to the amount of 130 million florins, have been presented for commutation. There remain 65 million florins to be converted or repaid by selling new titles on the Stock Exchange.

The negotiations which were begun between the Hungarian Minister of Communications and representatives of the Danube Steamship Company for a new arrangement have been broken off, as the former required excessive concessions from the company. The Minister proposed a new form of administration, after the pattern of the Austro-Hungarian State Railway Company; he demanded that an independent management is a local description. that an independent managing committee should be estab lished at Budapest, with very large powers, that the Hungarian Government shall have a right to regulate the tariff, and that the Hungarian language shall be used as the official language. These demands would be excessive even if the company were in receipt of a subvention, but considering that this is not the case, that all the shareholders reside at Vienna, and that the Danube is a free river, which is, and can be, navigated by foreign ships, it was impossible to agree to such exorbitant demands, and the representatives

of the company left Budapest without result.

The results of the traffic on the Austro-Hungarian railways have been published. The total extent of the system was augmented last year by 957 kilometres, of which the Austrian part amounts to 667, and the Hungarian to 292 kilometres. The gross receipts were exceedingly favourable in the last month of 1888, showing a surplus of 3,468,240fl, or 17:3 per cent. The gross receipts of the whole year were 18,144,412fl higher than in 1887. This result was obtained from the working of 74 railways, whereas 34 railroads showed reduced gross receipts. The construction of railways is confined at present to local purposes. The results of the Hungarian State Railways have been especially improving. The gross receipts amounted to over 40,000,000ff, or about 5,000,000fl more than in 1887. The greatest increase was in the goods traffic, and more especially in

The Austrian Minister of Agriculture has published the official figures of the last crop in comparison with 1887, as follows :-

(Mi	llion	heet	A114	

Wheel	1888.		1887.		in 1887.
Wheat	13,583	***	13,432		+ 151
Rye	23,853		26,074	***	-2,221
Barley	17,122	***	16,653		+ 469
Oats	31,000	***	29,781		+ 1,219
Maize	3,683		3,526		+ 157
Wine	2,252	***	2,973	***	- 721

In order to promote the export of corn, and to empty the overfilled docks, &c., the directors of the Hungarian State Railways have, with the Government's approval, given up to the end of July some extra facilities in the transport to Fiume. Transports of at least 50 waggons, destined for French and English ports, will be allowed a

reduction of 12 kreuzers per double cwt.

The Navigation Board at Trieste has proposed to the Austrian Minister of Commerce to establish a testingoffice for ship-chains. Hitherto all chains had been imported from England, but now that some are being made in this country, such a testing-office appears necessary.

At the end of last month the figures of the floating debt were as follows:—Exchequer bills, for which the

salt-mines of the State are mortgaged, 70,920,247fl; State notes, 341,078,814fl, of which 71,982,699 are one-florin notes, 123,033,365fl five-florin notes, and 148,062,750fl fifty-florin notes.

Correspondence:

THE PROFITS OF MINING COMPANIES.

TO THE EDITOR OF THE ECONOMIST. SIR,—The appeal, Lee v. Neuchatel Asphalte Co., settles a question which has been the subject of much anxious discussion. Four eminent judges give a unanimous decision, and it is surely a decision conformable to common sense. Lord Justice Lindley says: "If a company retains assets sufficient to pay its debts, any excess of money obtained by working the property over the cost of working it may be divided among the shareholders." Persons who take shares in a colliery know that the coal which they sell diminishes the stock they possess, and that in some definite number of years the whole of it will be gone. In the meantime, if they incur no debt, but pay for everything as they buy it, pay their wages, and pay their landlord, and make provision for accidents, they may put the balance into their pockets, without retaining funds to sink another colliery when the existing one is exhausted. There has been an impression that the annual balance between expenses been an impression that the annual balance between expenditure and receipts was not a clear divisible fund until it had been debited with a certain amount in respect of coal exhaustion. The Court of Appeal and Mr Justice Stirling have overruled that opinion. The coal abstracted was paid for every year, and was turned into money; the owner of

the coal, and every person employed in getting and selling it, was paid out of the price received for it, and the balance which remained was surely profit due to the shareholders. If any shareholder had invested his all in the colliery, he would no doubt do wisely to reinvest part of his dividend; but this is his business, and not that of the company which has bought or sunk a mine, without reference to anything beyond it. COLLIERY SHAREHOLDER.

FOUNDERS' SHARES.

TO THE EDITOR OF THE ECONOMIST.

-Founders' shares are now so much a matter of

public interest, that I may perhaps be allowed a word in reply to your correspondent, "A Cautious Broker."

His first contention, that founders' shares are "a direct incentive to the exhibition of bogus profits," seems to me an argument far less against such shares than in favour of a careful examination of the directors and auditors of the company concerned. If persons in such positions of trust are capable of benefitting themselves at the expense of the shareholders, the fact of some of them being holders of founders' shares will not materially alter the posi-tion, and the remedy certainly lies rather in the direction

of changing the directors and auditors.

The second point that founders' shares "involve the principle of heads I win, tails you lose," because they share in the profits and not in the losses, carries, I venture to think, even less weight, as the principle involved does not differ from that in the alternative form of fully paid vendors shares having a deferred interest in the profits of the company. For I take it for granted that the vendor, whether of an established business or an elaborately thought-out scheme, should receive some payment, and that the best form of such payment is a deferred interest in the profits of the company.

No doubt there are cases where it would be very diffi-cult to justify the issue of founders' shares, but when a distinct value is given, such shares are, it seems to me, a just and convenient form for paying the founder. So far from the founders' capital in such cases being "practically nil," as your correspondent argues, I hold that it is a very tangible quantity, and the instance you give in your issue of this date, that of the Stock Conversion Trust, is an excellent case in point, for there the founders' shares represent not only the initial idea, but also an established company, with all preliminary expenses paid.—Yours truly, H. A. Johnston.

6, Draper's gardens, E.C., February 9th, 1889.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I join very cordially with your correspondent, "A Cautious Broker," in thanking you for calling attention to the matter of founders' shares, and if people will be induced to act upon his suggestion to abstain from applying for charge in companies when there are founders' shares ing for shares in companies when there are founders' shares, a pernicious system will be arrested, although I am afraid the mischief already done cannot now be remedied.

I desire, however, to call your attention to another mischievous arrangement which I know exists in some, if not all, trust companies. I mean the mode in which the directors of such companies are remunerated. Not by so much money being agreed upon on the formation of the company to be distributed among them annually, but by a commission of say \(\frac{1}{2}\), or 1 per cent., and upon what do you think? Not upon the net annual profit—that would be legitimate and conduce to great care in management—but upon the amount of money invested! See what an inducement is held out to directors to reign a much ment is held out to directors to raise as much money as they can by issuing debentures, &c. (and almost all companies can do that to a large extent), and invest it, while their own aggrandisement being dependent on the amount so invested, there must be looseness in the care of selection. Even if the securities so invested in prove a loss to the company, and prevent any dividend being paid, the directors can go on drawing their exaggerated remuneration of so much per cent. upon the amount invested .- I am, yours obediently,

February 9th, 1889.

RAILWAY RATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,-I regret to read in your paper of the 9th, " Is not the fact that the company is earning its 15 per cent. dividend a proof that there is ample room for a lowering of rates?" Ample room there may be, but would it be just rates?" Ample room there may be, but would it be just to lower them? In the case of a railway which pays no dividend there is ample room for raising the rates; but would a claim to have them raised for that reason be listened to? And what an injustice would be done to present holders by the suggested lowering. Probably half of them have bought at prices calculated on the belief that

the rights given by statute would not be infringed.
You ask, to my infinite astonishment, "Is it not the business of the authority that hands over a district to the exclusive dominion of one railway company to see that there are not exacted from it profits far in excess of what similar undertakings elsewhere are able to earn?" In the first place, the district is not handed over to an exclusive dominion. There is nothing to prevent Parliament giving powers to another railway company in the same district. In the next place, profits are not exacted from that district. Lastly, there is no "exaction." The railway company has made a good and fortunate bargain with the State, and avails itself of its rights. Confiscation is popular with many, but, alas! that the Economist should be among

BARON DE WORMS ON THE SUGAR BOUNTIES. TO THE EDITOR OF THE ECONOMIST.

SIR,-Your criticism of the parallel drawn by Baron de Worms between the penal clause in the Sugar Convention and that in the Merchandise Marks Act is, I venture to point out, not quite sound. It is not a question of morality in either case, but merely of security to trade and manufacture on the one hand, and to the consumer on the A bounty is an unnatural and illegitimate profit, which interferes with the natural course of production and competition, and thereby injures both producer and consumer. It is argued by Baron de Worms that if it is right to defend producer and consumer by stringent measures in the case of trade marks, it is equally so in the other equally strong case of arbitrary interference with the natural course of trade.

But it is quite a mistake to suppose, as you suggest, that this is the only argument for the penal clause. It has been manifest for many years that no treaty for the abolition of bounties could be obtained unless such a clause were inserted. There would otherwise be no security to the contracting Powers against bounty-fed competition from outside. It has become equally manifest, from the experience of all our negotiations, that a convention with this security will bring about the abolition of bounties without any necessity for recourse to the penalty. One thing is quite certain, that if the present bounties continue, we shall find the production of sugar gradually restricted to the Continent of Function restricted to the Continent of Europe. The consumer will become more and more dependent on the beetroot crop for his supply. He has already, within the last few years, had to endure several serious fluctuations in price, entirely arising from this cause. If serious European political disturbance should arise, buyers of sugar would find themselves in a very precarious situation, and it is quite possible that, under certain circumstances, there might be an absolute sugar famine, the sugar-cane producing now less than half the quantity necessary for the world's consumption.

Under these circumstances, it appears to be somewhat unreasonable to characterise the attempt to restore production to its natural channels as "an act of surpassing folly."—I am, Sir, your obedient servant,

GEORGE MARTINEAU. 21 Mincing lane, February 13th, 1889.

[It is to Baron de Worms rather than to us that Mr Martineau should address his criticism. If there is no question of morality, why did Baron de Worms assert that the bounties were on the same footing as fraudulent trade marks? If Mr Martineau and those who are acting with

French sugars, the French Government will not only meekly submit, but hasten to bow to our will, and abolish the bounties forthwith, we fear they are grievously mistaken.-ED. Econ.]

MANCHESTER FREE TRADERS.

TO THE EDITOR OF THE ECONOMIST.

-My handwriting is responsible for an unfortunat misprint in mine of 6th inst., which completely alters the meaning. In the third paragraph, first line, "two directors" should be "the directors." The circular was issued by the board.—Yours obediently,

Manchester, Feb. 11th, 1889.

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NEW LOANS AND NEW COMPANIES.

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

shares, etc., have been us to	Capital Application		First Payment Thereon.		urther ability.
Amount previously subscribed	29,939,755				ATAL
Issues of the week— Arbey Wood Wool (L.), £5 shares Brighton and South Coast Aerated	37,500	*****	22,500	*****	15,000
Bread (L.), £1 shares	100,000	** ***	25,000	*****	75,000
(L.), £5 shares	50,000	*****	25,000		25,000
(L.), £1 shares		******	75,000	*****	225,000
Excelsior Gold Mining (L.), £1 shares	. 100,000	*****	35,000	*****	65,000
Gravel Gold Mines of Colombia (L.), £1	100,000	*****	25,000		75,000
Continental Automatic Supply (L) £1 shares	. 75,000	*****	28,125	*****	46,875
£14,654,000, at £11 11s 3d per £2 Bonds	. (S	ubscril	ed partly	abroad	L)
London Sanitary Engineering (L.)	. 15,000		7,500		7,500
London Electric Supply (L.), £5 Pre ference shares	. 250,000		50,000	*****	200,000
Mynpacht (Luipard's Vlei) Gold Mining (L.), £1 shares	. 80,007	*****	21,667	*** 98	65,000
Manchester Ship Canal 4 per Cent. De bentures Rio de Janeiro and North Railway	5 1,369,000		339,750		1,019,250
per Cent. Bonds for £600,000, at 94 pe cent. Quebec and Lake St. John Railway	564,000	******	60,000		504,000
per Cent. Bonds for £780,000 at 9		******	117,000		631,800
Searle and Herring (L.), £5 shares		******	20,000	*****	20,000
Do 5 per Cent. Debenture stock		*****	9,000	*****	21,000
St Anne's Well Brewery (L.), £16 share		*****	18,000	*****	42,000
Do 5 per Cent. Debenture stock		*****	13,500	******	31,500
Snyder Dynamite Projectile (L.), £1 shares	300,000	*****	60,000	*****	240,000
Southern Land Company (L.), & shares Stewiacke Valley and Lansdowne Rai	100,000	*****	25,000	******	75,000
way 6 per Cent. Bonds for £50,000,		100	1250		31,000
7 per cent			17,500 390,000		250,000
Virginia (Transvaal) Gold Mining (L.			14,000	0	14,000
Total for week	5,523,9	67			

Total subscribed to date in-Total subscribed for year

We have received the following prospectuses:-

Consolidated Broken Hill Silver Mining Company (L.). Capital, £350,000, in £1 shares, first issue of 300,000 shares. The company is formed for the purpose of acquiring the Broken Hill Consolidated Blocks Company's blocks 16, 22, 23, 34, and 50, comprising an area of about 150 acres, situate in the Barrier Ranges, New South Wales, and for working the silver and lead ores found therein. The for working the silver and lead ores found therein. property is held under leases from the Crown, which have about 15 years to run, and are renewable pursuant to the Mining Act of 1874. The price to be paid for the property has been fixed by the vendor at £275,000, payable in cash or shares, at the option of the directors, but the vendor stipulates that he and his friends shall have a fair allotment for all applications they may make, and agrees that he and they will apply for all shares not subscribed for by the public up to the full amount of the purchase-money.

Excelsior Gold Mining Company (L.). - Capital, £150,000, in £1 shares. The company is formed to acquire an him, believe that if we enforce prohibitive duties upon watersrandt Gold Mining District, South Africa. The

property, which is known as No. 441 Modderfontein Farm, lies about 9 miles north-east of the town of Johannesburg, and comprises about 2,810 acres, containing, it is said, numerous gold-bearing reefs. The vendor has fixed the price to be paid for the property at £120,000, payable in cash or shares at the option of the directors. This, according to the prospectus, will leave an ample margin for working capital for the proper development and working of

Gravel Gold Mines of Colombia (L.).—Capital, £100,000, in £1 shares. The company is formed for the purpose of purchasing and working, by the hydraulic process, some freehold auriferous gravel deposits, situated in the State of Tolima, Republic of Colombia, in the immediate neighbourhood of those which are being worked by the Colombian Hydraulic and Orita Companies. The properties contain over 10,000 acres, and are 20 miles from the Port of Honda on the River Magdalena, whence there is constant steam communication with Europe. The price agreed to be paid for the properties is £50.000, of which £10,000 is to be paid in cash to the Colombian Hydraulic Mining Company for the Rica property.

London Electric Supply Corporation (L.).—Capital, £1,250,000, in 50,000 6 per cent. preference shares and 200,000 ordinary shares of £5 each, of which £555,000 in ordinary shares has already been issued, and £418,000 paid up. The directors offer for subscription £250,000 hand 50,000 shares of £5 each, bearing 6 per cent. interest, holders having the option, on or before December 31, 1893, of converting their shares, when fully paid up, into ordinary shares of the corporation. The London Electric Supply Corporation (Limited) was formed in August, 1887, to purchase the undertaking of Sir Coutts Lindsay and Co. (Limited), which company had for three years previous carried on an electric lighting business at the Grosvenor Gallery, New Bond street, W. The company, it is stated, have at their Grosvenor station plant capable of supplying 30,000 lights; but, so great has been the demand for the light, that they are at present supplying current for a much larger number, and to meet this demand, very extensive works have been erected at Deptford, which are fast approaching completion. The amount unpaid on the ordinary shares already issued will be shortly called up, which will be sufficient within £50,000 to complete the works now in progress and to utilise fully the generating plant for 250,000 lights; but the directors, foreseeing the necessity for making provision for large extensions of the plant at an early date, and, from the experience they have gained, feeling confident that for years to come the demand will keep ahead of the supply, have resolved to make the present issue of preference shares, in order that they may be prepared within reasonable and prudent limits to meet this large demand.

Manchester Ship Canal Company.—Messrs Baring Bros. and Co., and Messrs N. M. Rothschild and Sons invite subscriptions for £1,359,000 4 per Cent. Mortgage Debentures at par. These debentures are repayable on January 1, 1896, with the option to the holders to take perpetual mortgage debentures, bearing interest at 31 per cent. per annum, in lieu of cash. Interest at the rate of 4 per cent. per annum will accrue on the amounts as paid up, and be payable half-yearly on January 1 and July 1. The first payment of interest will be made on July 1, 1889.

Quebec and Lake St John Railway 5 per Cent. First Mortgage Bonds.—The Railway Share Trust and Agency Company (Limited) invite subscriptions for £780,000 of the above bonds at the issue price of £96 per cent. The bonds are to bearer for £100 each, payable in London 1st January, 1909, and have half-yearly interest coupons payable in London on 1st July and 1st January, the first coupon being for six months' interest, and payable on 1st July, 1889. The bonds, which amount to about £4,100 per mile, will be secured by a first mortgage on the main line of the railway (190 miles in length), together with the plant, rolling-stock, &c. Under the authority of Acts of the Quebec Legislature, the Government of that province has in exchange for certain land and money subsidies to which the company was entitled guaranteed the payment of the interest on the present issue of bonds, for the term of ten years from the 1st January, 1889, to the 1st £3,353,425 iast week, and £5,825,972 a year ago.

January, 1899, such payment being assumed by the Government irrespective of the earnings of the line.

Southern Land Company (L.).—Capital, £100,100, in 100,100 shares of £1 each, of which 100 are founders' shares, and the remainder ordinary shares. This company has been formed to purchase lands and acquire options for the purchase of lands in South Africa, more especially in the vicinity of the proposed extension porthward from in the vicinity of the proposed extension northward from Kimberley of the railway from Cape Town. Up to the present 30,000 acres have been acquired, and it is considered by the board that these will constitute a sufficient basis to commence business operations, the intention being to continue the purchase of lands from time to time. The Exploring Company, from whom the lands are acquired, desires to confine its attention more particularly to the construction of the railway, and has therefore agreed to transfer to the Southern Land Company all the options for the purchase of lands which it has acquired, except those which are or may be required for the purposes of the railway. The price to be paid for these options will be the sums paid or payable by the Exploring Company, together with £3,000 in cash and £20,000 to be satisfied by the issue of fully paid-up ordinary shares, and the 100 founders' shares entitled to the benefits specified in the memorandum of association.

Tamaragal Nitrate (L.).—Capital, £650,000, in £5 shares. The company has been formed to purchase the Nitrate grounds, "La Patria" and "La Palma," situated in the Province of Tarapacá, in the Republic of Chili, comprising in all about 350 Peruvian estacas (equal to about 2,300 acres), together with all the works, &c. Both properties are on sidings of the Nitrate Railways, by which the produce is carried to port. The approximate which the produce is carried to port. The approximate output of both oficinas in 1888 was 1,828,000 quintals. The price to be paid for the properties, other than iodine, and what is to be taken at a valuation, is £590,000, payable in cash. This leaves £60,000 for working capital.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and February 9, 1889, and during the week ended February 9, compared with the corresponding periods of last year :-

REVENUE and OTHER RECEIPTS

E a result	1	Race	IPER.	RECEI	P78
Vale inches on the second	Estimate for the Year 1888–89.	April 1, 1888, to Feb. 9, 1889.	April 1, 1887, to Feb. 11, 1888.	Week Ended Feb. 9, 1889.	Week Ended Feb. 11, 1888.
Balance on 1st April, 1888— Bank of England Bank of Ireland	***	£ 6,681,669 1,915,498	£ 4,977,880 972,227	A	£
REVENUE.	12,034300 4	7,647,072	5,950,107	1174,000,6	1 11 - 10 15 2 12 - 12 15
Customs Excise Excise Examps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c Miscellaneous	19,925,000 25,505,000 11,780,000 2,926,000 12,250,000 8,806,000 2,000,000 390,000	8,785,000 7,570,000 1,805,000 365,000	22,399,000 11,176,000 1,855,000 10,139,000 7,360,000 1,706,000 335,000	450,000 490,000 150,000 315,000 967,000 400,000 70,000 nil.	909,000
Revenue	86,827,000	73,819,497	74,632,642	2,863,687	2,970,860
Total, including Ba OTHER RECEIPTS	lance	80,906,509	80,582,749	b pullbaca ist la wind	unit film
Advances repaid: Bullion, &c	nts	4,685	1,510,790	to (sith) day	Seculation (Constitution (Cons
Totals	Mailte 2008, 2	The Park Street, Stree	82,848,888	direction by	elen zenak Bartarrak Bartarrak

The expenditure during the same period amounted to £72,097,718 as compared with £73,803,139 in the corresponding period of last year, the issues during the week being £1,793,310. The balances in the Bank of England and the Bank of Ireland amount to £4,422,652, as against

TO READERS AND CORBESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, Feb. 13, 1889.

TOUTE DEPARTMENT

Derivers ou their	P P		Mar Hold vor
Notes issued	o ana mara Turamana	Government debt Other securities Gold coin & bullion Silver bullion	5,184,900
June only by stange	36,822,830	in a period game to	36,822,830

BANKING DEPARTMENT.

Proprietors' capital Rest Public deposits* Other deposits Seven-day and other	3,507,199	Other securities	£ 14,499,861 21,707,001 13,662,535 1,095,994
bills	194,671	Gold and silver coin	1,095,994

50,965,391 * Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated Feb. 14, 1889.

F. MAY, Chief Cashier.

FRIDAY NIGHT.

50,965,391

The preceding accounts, compared with those of last week

married deal tracks as a contract to the	Increase.		Decrease.
Circulation (excluding Bank post pills)			315,615
Public deposits	1,059,538	*********	***
Other deposits	798,694	*********	***
Government securities	3,022 1,766,629	*********	
Other securities	1,700,029	**********	242,997
Reserve	72.618	*********	
Rest	9,726	***********	***

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 Feb. 13, 1889:—

Date.	Coin and Bullion.	Gold in from Abroad, c out for Export.	ar	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserv	Bank Rate.
Man 6	£ 10 400 470	£ 180,000	-	£	£	£	R	1%	1%
Nov. 2			out		27,370,920		10,998,928	389	5
	5 18,303,620	man to produce to	out		26,552,604	88,895,677	11,030,688		-
	2 18,489,414		out		26,211,735 27,295,596		10,752,480	40	-
	9 18,636,829		in		27,902,416		11,080,274	40	
		1,193,000	in		28,297,335		11,220,200	89	
	2 19,366,171		in		36,915,117		11,622,086	40	1
	9 20,470,365		in		31,900,907		12,491,290	29	1
1	6 20,818,449		out		31,362,230		18,173,486	38	
1000,00	3 21,238,292	39,000	in		80,321,011		18,992,102		
1	0 21,616,765	18,000	out		81,198,445		14,545,987	46	
Feb.	6 21,961,821		in		80,652,289		24,685,911	47	
1	3 21,718,824	514,000	ou	23,160,296	32,710,521		14,758,52	44	

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

At corresponding dates with the present week.	Feb. 12, 1879.	Feb. 17, 1886.	Feb. 16, 1887.	Feb. 15, 1888.	Feb. 13, 1889.
Circulation (excluding Bank post bills)	31,063,358	£ 28,590,905 6,267,018 24,187,663 18,744,670 20,007,269 14,904,382 22,758,897	22,680,709 13,129,782 19,025,278	28,142,180 8,994,088 23,556,006 16,260,774 19,275,945 15,184,218 22,126,386	£ 28,160,29\$ 9,412,455 28,298,066 14,499,861 21,707,001 14,758,529 21,718,824
Proportion of reserve to liabilities Bank rate of discount Price of Cousols Price of silver per os Average price of wheat Exchange on Paris(abort) — Amsterdam (abort) — Hamburg (3 mths) Clearing-house return	43½ % 96¼ 49¼d 380 1d 25.20.25	484 % 2 % 101% 4648d 25.16-20 12.1-2 20.63-67 131,335,000	511 % 4 % 1001 46+4d 83a 6d 26.371-424 12.2-3 20.59-63	461% 21% 1021 44d 30s 6d	442 % 3 % 99° 42 % 29° 7d 25.32½ - 37½ 12.1½ - 2½ 20.57 - 61 127,699,000

The amount of the "other deposits," compared with the "other securities," showed in 1879, an excess of £4,462,848; in 1886, an excess of £4,180,394; in 1887, an excess of £3,655,436; and in 1888 an excess of £4,280,061. In 1889, there is an excess of £1,591,065. In 1886, the directors of the Bank of England reduced their rate of discount to 2 per cent. In the money and stock markets business was decidedly quiet.

In 1887, the money market was active and firm; but the Stock Exchange showed great stagnation.

In 1887, the money market was active and firm; but the Stock Exchange showed great stagnation.

In 1888, the Bank reduced its rate of discount from 3 to 2½ percent. On the Stock Exchange business was extremely stagnant. The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

162,217, 119,312, 160,348, 91,675,	Date. Aug. 16 29 8ep. 18 28 Oct. 12 26	£ 46,660, 45,068, 48,919, 58,248, 54,270,	Date. Mar. 1 April 5 May 4 June 1	£ 27,304, 39,752, 26,414, 29,899,	Date. Mar.* 3 April 4 May 4 June 4	£ 22,134, 22,099, 26,414,
145,416, 163,185, 133,917, 159,563, 162,735, 127,699,	Nov. 14 29 Dec. 13 28 1889. Jan. 16 30	56,529, 54,184 51,766, 45,829, 48,704, 61,647, 63,047,	July 4 Aug. 1 Sept. 3 Oct. 3 Nov. 2 Dec. 3 1889. Jan. 4 Feb. 1	33,477 24,676, 22,552, 25,706, 25,945 26,106, 29,669, 33,223,	July 4 Aug. 4 Sept. 4 Oct. 4 Nov.* 3 Dec. 4 1889. Jan. 4 Feb. 4	29,832, 33,477, 18,462, 18,844, 22,122, 21,603, 19,116, 29,669, 31,166
1,075,968 940,809 +135,159, = 14.4 % 6,942,352, 6,077,097,	***	124,694, 102,498 + 22,196 = 21.6 % 41,252,465, 1,145,842,	000	62,892, 51,339, + 11,558, = 22.5 % 332,470, 297,199,	000	61,835 46,384 + 15,451 = 33 8 % 272,091 256,466
1	168,185, 138,917, 159,568, 162,785, 127,699, 1,075,968 940,809 -135,159, 144 %	163,185, Dec. 13 133,917, 159,668, 1889, 1889, 162,735, Jan. 16 127,696, 1,075,968 940,809 135,189, 14*4 % 942,852, (077,967, 965,255,	163,185, 189,613 189,917, 189,918, 162,735, 162,735, 162,735, 162,745, 163,047, 163,047, 163,047, 163,047, 163,047, 163,047, 163,047, 163,047, 163,047, 163,047, 163,047, 164,	163,185, 189,17, 189,189, 189,189,179,189,189,189,189,189,189,189,189,189,18	163,185, 189, 189, 189, 189, 189, 189, 189, 189	163,185, Dec. 13

" The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :-

Total	1888. £ .136,472,099	Years.	1887 £ 127,283,170
Increase in 1887£9,	188,929 = 7	·2 per ce	nt.
the year leaded by her in	1889		1888.
Five weeks ended Feb. 2	14,344,873 3,086,170	*******	12,566,022 2,713,942
Increase in 1860	17,361,043	79 = 18	15,279,964

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.

gue polt mit sit	Feb. 14, 1889.	Feb. 7, 1889.	Feb. 16, 1888.	Comparative Increase or Decrease.					
999EF () () () ()	1000.			Last	Week.	L	ast Year.		
Assets. Coin and bullion—Gold Silver Government securities Private securities	£ 40,263,000 49,122,000 14,104,000 35,246,000	14,104,000	47,657,000 14,104,000	-	£ 65,000 29,300	+	£ 4,244,000 1,465,000 1,330,000		
Notes	108,405,000 6,971,000 14,383,000		5,944,000	+	97,000 46,000 23,000	+	1,924,000 1,027,000 360,000		

IMPERIAL BANK OF GERMANY.

Assers, Coin and bullion Discounts and advances		Jan. 31, 1889. £ 45,362,000 25,058,000	41,594,000	
Notes in circulation	46,302,000	47,618,000	42,462,000	-1,316,000 + 3,840,000
Current accounts	19,747,000	18,978,000		+ 769,900 - 832,000

AUSTRO-HUNGARIAN BANK

Della Teneral Color Office		**********			THE PARTY
Assets. Coin and Bullion—Gold Silver Discount and advances	Feb. 7, 1889, £ 5,896,000 15,527,000		£ 6,407,000	+ 6,000	- 511,000 + 870,000
Circulation	100 11020	\$8,596,000	HEATER AND	341 C 55255	+ 2,091,000

1	NETHERLANDS BANK.								
	ASSETS. Coin and bullion—Gold Silver Discount and advances Liabilities	Feb. 7, 1889. £ 5,092,000 7,365,000 8,222,000	Feb. 2, 1889. £ 5,092,009 7,367,000 8,242,000	Feb. 11, 1888, £ 4,352,000 8,209,000 7,839,000	- 2,000	+ 740,000 - 844,000			
	Motes in circulation	17,751,000	17,758,000	16,862,000					

NATIONAL BANK OF BELGIUM.

tay or vall. Prices.	Feb. 7, 1889.	Jan. 31, 1889.	Feb. 9, 1888.	Last Week	Loss Year.
Coin and bullion	3,923,000 11,675,000	3,819,000 12,566,000	4,113,000 12,109,000	+ 104,000 - 891,000	- 199,000 - 434,000
Circulation	14,482,000 2,019,000	15,119,000 2,182,000	14,975,000 2,246,000		

BANK OF SPAIN.

Assure.	Feb. 9, 1889.	Feb. 2, 1889.	E-KARE CO. BEE-AN	Last Week	Last Year.
Coin and bullion Discounts and advances	12,409,000 38,651,000	12,877,000 39,065,000	11,902,000 86,658,000	- 468,000 - 414,000	+ 507,000 + 1,998,000
Circulation	29,108,000	29,059,000	24,621,000	+ 58,000	+ 4,487,000

NEW YORK ASSOCIATED BANKS.

Assara.	Feb. 9, 1889.	Feb. 2, 1889.	Feb. 11. 1888.	Last Week Last Year.
Legal tender Loans and discounts	17,360,000 7,220,000 81,600,000	17,840,000 7,500,000 79,980,000	6,740,000	
Circulation	8,800,000 8 7,000,000		1,520,000	
RESERVE (Specie & Notes) Legal Reserve Excess of actual reserve	24,580,000 21,750,000 2,880,000	25,340,000 21,555,000 3,785,000	23,340,000 19,300,000 4,040,000	+ 195,000 + 2,450,000

Converting the reiche mark at 1s the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc, lire, and peacts at 25 per £1. American currency is reduced into English money at 4s per dollar.

BANK OF RUSSIA.

The following is the return dated February 4, these figures excluding the

Assers.	£
Gold [®]	30,049,000
CROINE, BLIVER, MAL.	3,429,000
Amount a retranger	4,647,000
Motes in reserve	2,523,000
Treasury debt	56,856,000
Discounts and advances	16,228,000
Securities	26,678,000
LIABILITIES.	100

LIABILITIES.	
Notes in circulation	102,106,000
Treasury account	14,124,000
Deposite	6,809,000
Converted at 7 roubles per £, other totals at 10 roul	oles per £.

DISCOUNT AND LOAN MARKET.—The money market has been active during the whole of the past week, and rates have ruled firm. On Tuesday, the Stock Exchange settlement began, and although in some cases only 3; per cent. was paid for fortnightly advances, the usual quotation was 31 per cent., and for "new money" 4 per cent. was required. Money was in considerable demand on both Wednesday and Thursday, especially the latter, which was pay-day on the Stock Exchange. On both days there was a large demand at the Bank of England for loans, both on bills and securities, and rates were firm at 3 per cent. Discount quotations have ruled firm all through the week, but at the close the tendency is slightly easier. At one time 27 per cent, was freely paid on the best three 'months' Bank paper, but the usual quotation is now 27 per cent.

The exports of gold during the week have been more than offset by the return of notes and coin from circulation, and hence the reserve shows a slight increase, the total now being £14,759,000, or 45 per cent. of the liabilities. The demand at the Bank for loans is evidenced by an increase of £1,767,000 in the other securities, and of the money so obtained, over one million has been added to the public deposits, the rest going to swell the balance at the credit of the markets.

Tenders will be received at the Bank of England on Friday, the 22nd inst., for Treasury bills to the amount of £1,000,000, dated February 27. 1889, and payable at three or six months after date.

Owing to the demand for India, the silver market has been firm, but the limited supply has restricted business. Bars close at 42 % d per oz, after being 42 % d.

The India Council have sold the following drafts during

4	O MOCK :-	•	Technical united your personal	5,5	HER TO DONE SHOW AND
	Monday	*****	25,000 in transfers on Calcutta at	1	4 23-32 per rupee.
7	Wednesday	***	12,500 in bills on Bombay at	L	42 per rupee in ruit.
	99	***	60,000 in transfers on Calcutta at]	1	4 19-32 per rupee
			130,000 in transfers on Bombay at }	•	in full.
	39	***	90,000 in transfers on Madras at		ATO I'M he numbers
	Thursday		30,000 in transfers on Calcutta at	1	4g per rapee.

Between April 1 and February 12 remittances amounting to 17,44,18,206rs had been sold, producing £11,880,072.

The National Bank of Australasia notify that any balance of the South Australian Government 31 per cent. loan for £1,317,800 remaining unapplied for by Monday next, the

0

18th inst., will be withdrawn, and no further applications can

be received.

The tenders for £2,500,000 Local Loans Three per Cent. stock amounted to £6,971,000, at prices varying from £104 15s to £103 (the minimum). Tenders at £103 6s will receive about 26 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £103 7s 10d.

We subject our usual discount quotations for paper having

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

69 JR0	Se id	ating ney.	-116.A.L.	Bank Bills.			Trade Bills.		
Ne		No No	3 Months.	4 Months.	6 Months.	8 Months. 4	Months.	6 Months	
Nov.	23°	31 32	X	2	1 %	43 % 5	44 % 6	24	
Dec.	30	90	4 4	4 10	8	4 5	4 5	44 15/2	
	21	6 64	eg de cars	a promi	8	4 6	4 5		
Jan.	4 11 18	2 3	31	31 21	8	8 44	3 43	3 4	
Feb.	18 25	1 1	22 21	2	123	8 6 8 84	81 4 3 3	31 4	
eo.	8	2 24	25	24	200	20 20	3 3	21 3	

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

The rates allowed on deposits by the joint-stock banks and discount-houses have been advanced this week, and are now as

Private and joint-stock banks at notice	14	per	conti
Discount houses at call	21	per	cent.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Alturas Gold	Ex-General	Feb. 19	Winchester House, at 2
Atlantic 1st Leased Lines	SO ATMENDS N	1 (4:31/197)	AND THE WASSESSMENT WITH
Rental	General		Cannon Street Hotel, at 121
Anglo-Foreign Banking	General	21	Bishopsgate St. Wn., at 124
Australian Agricultural		19	Winchester House, at 1
Bank of British Columbia			Cannon Street Hotel, at 2
British Land			Cannon Street Hotel, at 61
Brooke, Simpson, and Spiller	Clement		Winchester House, at 3
Combain Daily	Cananal		Manchester, at 114
Cambrian Railway			The Sanctuary, at 12
Church Schools	General	22	The pancionary, at 12
Cork, Blackrock, and Passage		-	C. 1 -42
Railway	General	22	Cork, at 1
Didcot, Newbury, and South-	Color Colo		
ampton Railway	General	20	Westminster Palace Hotel,
Dublin, Wicklow, & Wexford		1	at 1
Railway	General	18	Dublin, at 12
East End Dwellings		18	Commercial street, at 41
Falmouth Waterworks		91	Whitehall place, at 12
		20	
General Hydraulic Power		20	***
Glasgow and South-Western		20	CO at 10
Railway	Special		Glasgow, at 12
Grand Hotel, Scarborough	General	22	Scarborough, at 12
Great Northern of Ireland	trans manual	2. 277210	pomona marangona.
Railway	General	20	Dublin, at 12
Hull, Barnsley, and West		10311	ROW THED DRIVERS
		21	Hull, at 12
Riding Railway Lancashire and Yorkshire		Notate Par	sald to symplest out we
Pollman	Conoral	90	Manchester, at 12
Railway	Concret		Fleet street, at 1
Law Life Assurance	General		Leicester, at 3
Leicester Tramways	General		
London General Omnibus	General	19	6 Finsbury square, at 12
Maryport & Carlisle Railway		17	Maryport, at 12
Mercantile Investment and		- Autorition	
General Trust	General		Winchester House, at 1
Mercantile Steamship		19	Bishopsgate street, at 2
Merchant's Warehouse		18	Dublin
Mount Albion Silver Min., &c.	Ex-General	18	Winchester House, at 21
Mutual Life Assurance		90	King street, E.C., at 12
New Zealand Loan and Mero.		library .	
Agency	Er Clemann)	10	Cannon Street Hotel, at 12
Agency	Car Clement	- 40	Bishopegate street, at 12
Oriental Bank Estate	Ex-Cremerna	20	Cannon Street Hotel, at 12
Phospho Guano	General	22	Certificht Graces recent de ve
Provident Clerks' Mutual	The State South	F4 9791	
Life, &c	General	20	Cannon Street Hotel, at 5
Rathkeale and Newcastle	10 39129 4211	1835	LATER WITH MINER BY JOHN AND
Junction Railway	General	22	Westminster Chmbrs, at 11
Rhymney Railway	General	22	Cardiff, at 121 Augus
Sheffield Tramways	General	91	23 Queen Victoria st., at 1
Sleaford Water	General	99	Sleaford, at 12
South Metropolitan Gas	Concret	90	Bridge House Hotel, at 2
Matter Level to Edward Con	Conoral		Tottenham, at 3
Tottenham & Edmonton Gas	No Conomi		
Tuscan Gas	Ex-General	21	31 Great Georgestreet, at 1
Wandsw'rth & Putney Gas, &c.	General		Wandsworth, at 5
West Ham Gas	General		Stratford, at 5
West India & Pacific Steam	General	20	Liverpool
Whitby, Redear, & Middles-		- 0	and the state of t
borough Railway	General	22	Tokenhouse buildings, at

The discount quotations current in the chief continental cities are

- Comp.	Bank Open Rate. Marke	Bank Open Rate Market.
THE PERSON NAMED IN	Paris 3 Feb. 7, '89] 28 Berlin 3 Jan. 31, '89] 18 Hamburg 3 14 Frankfort 3 14 Amsterdam 24May 29, '85] 2 Brussels 34 Feb. 9, '89] 34	Vienna

At other centres the latest reco	rded quotations are :-
4	Discounts. Overdraft.
New York (call money) 11 Ditto (endorsed bills) 5to5}	Melbourne 7 to 8 8 Sydney 7 to 8 8
Calcutta, Bank min 11	Adelaide 7 to 88

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

France. French. 26.321—4 p. mille for us. 25.221—Par. 26.121—4 p. mille agnet us	Marks. German. 20.52—5 per mille for us. 20.43—Par. 20.33—6 p. mille agnst us.	Dollars. American. 4.80 —5 per mille for us. 4.867—Par. 4.827—8 p. mille agnst us
--	---	--

The exchanges were yesterday :-

French "cheque" exchange 25f 34c, or 42 per mille for us (nom.)

German short exchange 20m 442pf, or 2 per mille for us.

New York exchange \$4.882 or 41 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.—Owing to the settlement, which, being decidedly heavy, has occupied much time, business has been inactive this week. The tone, too, has been rather unsettled, for on contango day the reports of threatened difficulties on the Afghan frontier came to hand, and the result was a sharp fall in prices. So heavy a fall from such a comparatively trifling cause proves, indeed, that the speculative position in some markets is rather weak, operators for the rise having entered into large engagements on insufficient margin. It is true, prices have recovered rapidly, but there can be little doubt that it would need but little to bring about another relapse. The markets in fact, are in a state of unstable equilibrium. If nothing untoward happens, prices will, no doubt, remain firm, and the markets will gradually become harder, for it cannot be denied that the conditions, as a whole, are favourable to most securities. Home railways, for instance, are favoured by active trade, good weather, and cheap money: while American railways, again, are subject to many favourable influences. Still, as we have said, the account open for the rise in many departments is large and weak, and until this changes, prices will remain sensitive.

Consols, &c.—In the Funds there has been but little business transacted, and prices are unchanged. Home Corporation stocks and Colonial Government bonds have remained quiet and firm. The latter have not been affected by the failure of the South Australian loan.

15 14 19 19 19	***	4		_		-	ING	-	CRB-	-	_	-	-	-	940	9 N
27,00,00	Fri		Sa	t.	Mo	n.	Tu	08.	We	d.	Thu	rs.	da	7.	M	W
Consols for Money Reduced 8 % 24 % until 1903, then	100 1002	1	100 100‡	1	100 1002	14	100	1	1001 1001	14	100	14	1001	-	++	-
24 %, red. 1923 22 %, red. 1905	981	100	89	100	90	100	961 99	100	982	100	982	100	983 99	100	***	**
21 %, red. 1905 Local Loans 3% Stk. Excheq. Bills, Jn. 21%	103	4	103	4	103	4	103	4	103	4	103	64 6/p	103	64 4 6/p		1/
Bank Stock (5 %) India 31 % red. 1931	327 1073	30 81	327	30	1074	30	327	81	327	30	327	30	327	30	***	**
Do 3 % red.,1948 Mt. Bd. of Wrks 31%	987 1121	9	987 1121	9	98# 112	9	98# 112}	91	98‡ 112}	9	98‡ 112‡	91	984 1121	9	***	

Foreign Government Securities. — Owing to the "Afghan" rumours, which have caused some selling on Paris and Berlin account, the market has had a rather weak tendency, but prices close above their worst. All International issues have fallen about 1 per cent., with the exception of Greek bonds, which have remained firm. Amongst South American descriptions, Argentine Currency issues have declined, but the Sterling bonds and other similar issues have remained steady. Uruguay bonds have recovered 1 to 2 per cent. Low-class issues are generally firmer, with the exception of Peruvian, which mark a slight fall.

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

OF BUILDING	Clo	ein;	P	rices.	-		or l	ise Fall.	-1	faking up" Prices.
Argentine 5 %, 1886	. 97	8		97	9		***	-		98
Austrian 4 % Gold Rentes	92			92	4					93
Brazilian 5 %, 1886	102	4			4	***	920	***	999	1025
Buenos Ayres 6 %, 1882 and 1885	101	3				999		944	590	101
Chilian 44 % Conversion Loan	. 103	5		103	5		***	804	***	1041
Egyptian 4 Z Unified Debt	85	6		861	- 4	***	+		***	888
Ditto 5 2 Preference		1		103	- 1		-	-1	-	103
Ditto 5 % State Domain				102	1	***	-	1		102
Ditto 4 2 Daira Sanieh				813	2	***	+	. 4		814
French 44 %, 1888			***	103	-	***	-	1		103
Hungarian 4 % Gold Rente				84	1	***	-	- 8	***	84
Italian 5 %, 1861 (less 13.20 % tax)		6	-	945	3	***		1	***	04
Mexican 3 %, 1851		2	***	394	- 1	***	-			
Peruvian 6 2, 1870		-	***	16	- 1	711	***	1	***	16
			940	141	115		3 1200	- 1		14
Ditto 5 %, 1872			440	651	7	***		1	***	
Portuguese 3 %, 1853-80					-	800		4	440	654
Russian 5 %, 1873				1021	-1		***	***	190	102
Spanish New 4 %		5			Dâ	000	+	18		75
Turkish, "Tribute Loan" 41 %, 1871		10.70				991	***		***	198
Ditto 5 % Defenceditto		18					***	***	***	884
Ditto Group III	. 15						+	TE	044	800
Ditto Group IV.		6 1	å	15	a la		***	***		
Uruguay 5 % Unified	. 69	1	***	701	1		+	11	900	70]

Home RAILWAYS.—There have been some considerable fluctuations in this market. On Tuesday, which was contango day, a sharp fall took place, owing almost entirely to the circulation of alarmist rumours of threatened difficulties on the Russo-Afghan frontier, although the bad weather and its effect upon the traffic returns also had some influence, This shook confidence, and on Wednesday the market still had an unsettled appearance; but on Thursday the tone generally improved, and in the heavy stocks a sharp rally took place. Indeed, these stocks close firm at an advance of I to 11 per cent. on the week, the last figures applying to North-Eastern. The Southern Deferred stocks also relapsed heavily, but subsequently recovered, and closed firm. Chatham Preference, it may be noted, shows a rise of ? per cent., after allowing for the deduction of the dividend. The Scotch stocks, which have had a rather unsettled market, finally close higher, North British Preferred, which is in short supply, being 13 per cent. better. Hull and Barnsley, although distinctly below their best, show a rise of 13 per cent. on the week, since it is now authoritatively stated that the North-Eastern Company is prepared to acquire the line on fixed terms.

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

and the man amount I have	_0	loci	ne l	Prives.	,	Rina	" Making
				To-day.		Fall.	
Caledonian						B	120
Great Eastern				MOR M	I	- 7	700
Great Northern " A"	105		***	105 6	4		105
Great Western	1654		***	1571 4	4	14	1574
Lancashire and Yorkshire	1901		000	1194204	T	7.3	1204
London and Brighton "A"	125		***	1344 4	T	1	187
London Chatham and Dover	95		900	242 54	T	- 1	251
Ditto Arbitration Preference	1063	71	***		7	-	107
London and North-Western	1701	14	***	1051 1x	T	- 1	180
London and South-Western	157	3	***		4	. 8	254
Manchester, Sheffield, and Lincolnahire	101	0		146 7x 73 5x	-	3	1614
Ditto "A"					+	4	80
Metropolitan Consolidated	38		***		***	***	*** 80
Do Surplus Lands	701		000		+	7.0	76Ł
Metworolitan District	69			694704	***	***	70
Metropolitan District	241	- 8	***		+	2	000
North British, Ordinary	141	.4		1418	+		1413
Do 5 % Preferred	56	7	***		+	-3	072
North Forters Const.	771	1		788 #	+	14	774
North-Eastern—Consols	1064		- **	164‡ \$x	+	14	· 10/4
North Staffordshire	117	18		116 16x	+	14	1174
South-Eastern " A"	110	1		105 9kx			1112

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending Feb. 10, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1888. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish railways.

The increase of £29,574 for the week on the English and Irish lines is equal to 2.99 per cent., the mileage being 13,783\(\frac{1}{4}\), as compared with 13,701 in the corresponding week of last year, while the increase of £1,615 on the Scotch lines is equal to 1.36 per cent., on a mileage of £,158\(\frac{1}{4}\), against 2,155\(\frac{1}{4}\).

The aggregate totals show on the English and Irish lines an increase of £211,333, equal to 3.61 per cent., and on the Scotch lines an increase of £7,441, equal to 3.04 per cent., as compared with the corresponding period of 1888.

Milliado diles contrario,	Week's I	Rec	eipts.	Half-Year gate Re	a A	ggre- pts.	Miles	Ones
te made out one believe	Total.		orease or or ser	Total.	91	or or or'ae	1889.	1888.
Exetant Lines.		-		SHEW MAN			GI I	PER PER S
Great Eastern	60,150		£	£			255 Yes	
Great Northern			2,345	351,504	+	10,570	1,0654	1,056
Great Northern			3,091	432,000	+	20,046	977	961
Great Western	133,970		450	817,620	+	25,7:0	2,4604	2,455
Lancashire and Yorkshire	73,542		1,888	432,376	+	16,362	511	500
London and Brighton	31,445		410	212,535	+	9,188	476	467
London, Chatham, and Dover	26,240		270	122,185	+	3,882	1804	180
London and North-Western	185,303		4,010	1,106,626	160	34,724	1.8741	1.867
London and South-Western	45,675		488	287,995	4	10.586	8654	852
Manchester, Sheff., & Lincoln	36,095		2,566	221,068	+	10.245	2874	287
Metropolitan	1 12,717		449	75,596			27	27
Metropolitan District		-9-	172	44,281	4	1.895	13	13
Midland	147,293	+	7,378	849,577	1	91 944	1,296}	1,284
North-Eastern	117,170	÷	5,472	671,738	1	42 607	1,578	
North Staffordshire	13,008	+	446	77,227		1 004	312	1,577
South-Eastern	31,073	+		187,122	+	5,062	418	512 418
Great Northern	11,251	14	306	67,818	1	0.000	487	400
Great Southern and Western	11,707			71,443	I	0 989	599	487
Midland Great Western			200	43,237			432	522 432
Total	1,019,760	+	29,574	6,073,008	+	211333	13,7831	13,701
O-1-Acolem	51,967		185	100 040	-	4		-
Glasgow and South-Western				108,369		4,574	784	782
North British				39,773		640	3471	347
Morte Driving	52,848	1	1,197	104,386	+	2,227	1,026	1,025
Total	125,181	+	1,615	253,528	+	7,441	2.1589	2,155

AMERICAN AND CANADIAN RAILWAYS.—The market has been unsettled during much of the week, but finally closes with a firm appearance. In New York the "bears" have continued their operations, especially selecting for attack the so-called "Granger" lines. Of these, however, only the shares of one-the Chicago Milwaukee and St Paul-are much known in this country, and they have only fallen \$2 owing to English support. Illinois Central shares have fallen \$4, as it is feared that the company will especially suffer from the Brewer decision, upholding the right of the Iowa State Rail way Commission to arbitrarily lower rates. Most other issues are slightly lower, except Union Pacific shares, which have risen \$1\$, upon reports that the opposition to the company's Bill for funding its indebtedness to the Gov ernment has now been withdrawn. In Canadian issues, Grank Trunk stocks have fallen from # to nearly 2 per cent. upon realisations by operators who had made large profits out of the recent advance. This week's traffic return, showng an increase of £5,835, is equal to anticipation. Canadian Pacific shares have been quiet and steady.

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

Marie Company of the							01 7	Making
	-Clos	sing P	rices.	-	R	lise		up"
	Last W				or	Fall.		Prices
Central Paoifie Shares	364	1	37	±	+	ě	***	362
Chicago Mil. & St Paul, Com. Stock	. 651	64			-	-	***	652
Denver and Rio Grande, Ord. Shares.	1641	74	174	1	+	1	***	17
Divto Preferred Shares	442	5	444	2	-	-		442
Illinois Central Shares	11741	81	111	12x	***	4		
Lake Shore and Michigan Sothrn., Shra	L 106	i	107	4	+	1		1071
Louisville and Nashville, Com. Stock .	611	1	614	1	+	1		614
New York Central, Shares	1121	ł	11111	24	***	- 1	***	112
New York, L. E., & Western, Ord. Shr.		1	2943	30	+	i i		297
Ditto 6 %, Second Consol. Mort	1354	i	105	1	-	1	***	165
K.Y., Ontario, & Western, Reg. Share	184	1	181	4	-	4		183
N.Y. Pennsylvania, & Ohio, 7 % 1st Mr	t. 344	1	343	5	+	1		35
Norfolk & Western, Preferred	534	1	534	ā	-	1		634
Northern Pacific, Preferred	63	á	639	1	+	1	***	637
Ohio & Mississippi, Ordinary Shares .	234	44	234	44	***	***	***	24
Pennsylvania R. R., \$50 Shares	561	7	56	À	-	4		565
Philadelphia & Reading, \$50 Shares .	244	51			***	***		241
Union Pacific, Shares	654	i	671	· * ***	+	14	***	
Wabash, St Louis, &c., Preferred Shrs .	981	1	078	8	-	3		
Ditto 6 %, General Mortgage, Certs .		1	443	51	-	*		45
Canadian Pacific, Shares	539	4	531	1	***	1		53%
Grand Trunk of Canada, Ordinary		2		·	-	1		112
Ditto, 4 %, Guaranteed	754	6	me i		-	- 6	***	76
Ditto, First Preference		1	5000		-64	14		731
Ditto, Second Preference	524			14	-	12		
Ditto, Third Preference		1	OT S	4	-	11	***	29

Foreign Railways.—Mexican (Vera Cruz) stocks have declined in price, but close rather above their worst. Most South-American issues have hardened in price, the chief exception being North-West of Uruguay, which show a fall of from 1 to 2 per cent. Nitrate Ordinary have risen 11, and

BANK SHARES.—The market has been quiet, but firm. Hong Kong and Shanghai are quoted 2 lower, but otherwise prices are generally firmer, the most important movement being a rise of 2 in London and South-Western.

MISCELLANEOUS SECURITIES.—Telegraph securities have been quiet, but firm. Brewery issues are mostly higher on the week. In Mining shares, South African Gold issues are for the most part higher in price. Indian Gold shares have os; Mexican dollars, 41% per oz standard; cake silver, 45% per oz sta

0

remained firm, and Copper issues dull. Nitrate shares have all improved, and close firm. Amongst other securities, New Explosives have fallen 1, and Suez Canal 1, but otherwise the tendency has been upward.

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

	PLEASE B.		No. of Concession, Name of Street, or other Persons, Name of Street, Name of S	ak ing
more and a second	-Closing I	rices.	Riss William	up"
THE RESERVE THE PROPERTY OF THE PARTY OF THE	Last Week.	To-day.	or Fall.	rices.
Anglo-American Telegraph, Ordinary	50 1	401504x		50
Bryant and May	123133	13	ALL SYNZ	18
'Hotehkiss' Ordnanee	91 101	101	+ 1	10
Hudson's Bay, Shares	19 20	19 20		194
Imperial Ottoman Bank	11-2 4	114 4	***	111
Mexican Railway, Ordinary	428 4	424 1	- 1	434
Ditto, First Preference	121	1204 11	-	1224
Ditto, Second Preference	73	73		744
Rio Tinto Shares	903 1	19390	- 45	201
South Austrian Railway, Shares	0 1	81 0	- 4	-
Sues Canal, Shares	201 1	975 SL		99
United Telephone	241 15	14116	Contract of the	174
		AREAU DOO	. 000 000 -00	444

* Hotchkiss's dividend 10 per cent. against 28 per cent,

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed Wednesday, February 20, special settling-day in the following securities:—

Anglo-Chilian Nitrate and Railway Company, Limited, scrip and paid-up scrip of £200,000 Six per Cent. Railway First Mortgage

Bergvik Company, Limited, Six per Cent. Cumulative Preferred shares, Nos. 1 to 24,930, Deferred shares, Nos. 1 to 10,000, and paid-up scrip of £250,000 Five per Cent. First debentures.

British Steamship Investment Trust, Limited, £135,000 Preferred stock and £135,000 Deferred stock.

Commercial Union Brewery Investment Corporation, Limited, Ordinary shares, Nos. 201 to 15,870, and Preference shares, Nos. 1 to 806.

Halfpenny Letter Company, Limited, shares, Nos. 14,508 to

,448. Melbourne Harbour Trust Commissioners Loan, 1888, £250,000

Four per Cent. debentures.

Morgan Gold Mining Company, Limited, shares, Nos. 1 to 140,000.

Paraguay Land Company, Limited, shares, Nos. 1 to 23,606. Union Pacific Lincoln and Colorado Railway Compan \$4,508,000 First Mortgage Five per Cent. bonds, Nos. 1 to 4,508.

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

Anglo-Chilian Nitrate and Railway Company, Limited, scrip of £200,000 Six per Cent. Railway First Mortgage bonds.

Bergvik Company, Limited, Six per Cent. Cumulative Preferred shares, Nos. 1 to 24,930, Deferred shares Nos. 1 to 10,000, and scrip (100 per cent. paid) of £250,000 Five per Cent. First debentures.

British North Borneo Company, Limited, £20 shares, fully paid, and £12 raid

and £12 paid.

British Steamship Investment Trust, Limited, £135,000 Preferred stock and £135,000 Deferred stock.

Colorado Midland Railway Company, £6,250,000 First Mortgage Six per Cent. bonds, Nos. 1 to 6,250.

Don Pedro Gold Mining Company, Limited, further issue of 5,928 shares, Nos. 83.386 to 89,313.

Entre Rios Central Railway Extensions, £795,600 Six per Cent. Mortgage bonds in lieu of scrip.

Melbourne Harbour Trust Commissioners Loan, 1888, £250,000

Four per Cent. debentures.
Mexican Central Railway Company, further issue of \$2,450,000
First Mortgage Four per Cent. bonds, Nos. 48,656 to 51,105, and
\$490,000 Income bonds, Nos. 9,732 to 10,221.

Morgan Gold Mining Company, Limited, shares, Nos 1 to 140,000.

Paraguay Land Company, Limited, shares, Nos. 1 to 23,606.
Province of San Paulo (Brazil), £787,500 Five per Cent. Sterling

bonds in lieu of scrip.

St. Paul Minneapolis and Manitoba Railway Company, \$1,000,000 additional Consolidated Mortgage Six per Cent. Gold bonds, Nos. 24,445 to 25,444 (interest reduced to 4) per cent., and so stamped).

Union Pacific Lincoln and Colorado Railway Company,

Union Pacific Lincoln and Colorado Railway Company, \$4,508,000 First Mortgage Five per Cent. bonds, Nos. 1 to 4,508.

Bullion.—The following is taken from the circular of Me Pixley and Abell, dated February 14:—

Gold.—There have been orders for India to an unimportant extent, but for no other quarter. Arrivals:—Chili, £4,000; Australia, £53,000—total, £57,000.

Silver remained steady at 42½d until the 12th inst., when an advance of ½d was obtained for some small parcels. The market was easier after the Council allotment, when it was known that barely 30 lakhs had been sold. The quotation for to-day is 42½d per oz standard. Arrivals:—New York, £73,000; Chili, £58,000—total, £131,000.

Mexican dollars have been quite nominal in the absence of business.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10d per oz standard.

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FOREIGN RATES OF EXCHANGE ON LONDON.

erities Now	Latest Dates.	Rates of Exchange.	Usance.	eicze fegu	Latest Dates.	Rates of Exchange.	Usance
Amsterdam Berlin Do Hamburg	- 14 - 14 - 14 - 13 - 13	12-00 20-44½ 20-1½ 20-32 20-45 121-36 110-75	Short. Short. Short.		Jan. 17 Feb 12 Jan. 18 Dec } Feb 15 - 15 - 15	47-4d 531 % 51-62d 1 p. sg. { 1 d. bg { 1/4 17-32 { 1/4-7-8 3/01	90 dys st

LONDON COURSE OF EXCHANGE.

100		Price Negotia	ited on Change.			
On.	Usance.	Feb. 12.	Feb. 14.			
Paris Ditto Amsterdam Ditto Berlin Hamburg Frankfort Vienna and Trieste Antwerp Petersburg Genca, Naples, &c Madrid, Barcelona, &c Lisbon and Oporto	At sight 3 months	25 3 1 2 25 362 25 532 12 35 12 35 12 35 12 35 12 36 12 12 25 20 57 20 61 20 57 20 61 12 25 12 275 25 55 25 56 25 67 25 72 25 67 25 72 25 67 25	25 32½ 25 37½ 25 51½ 25 56½ 12 3½ 12 4 12 1½ 12 2½ 20 58 20 60 20 57 20 61 20 58 20 60 12 27½ 12 30 25 53 25 52 25 72½ 25 77½ 45 ½ 65½ 52 72½ 52 77½			

NOTICES AND REPORTS.

FOREIGN GOVERNMENT STOCKS, &c.

FOREIGN GOVERNMENT STOCKS, &c.

India 3½ per Cent Debentures.—The Secretary of State for India announces that holders of the 3½ per cent. debentures, which will fall due on August 16, 1889, will be allowed the option of renewing their debentures for a further period of seven years from that date, with interest at 3½ per cent. per annum, provided that they give notice of their desire by letter before March 1, to the Accountant-General, India Office, Whitehall, stating the number and amount of each debenture to be renewed.

Turkish Debt.—The Council of Foreign Bondholders have received the following telegram from Constantinople:—"Receipts five contributions for January, £769,935, against £753,875 corresponding month 1888. Eastern Roumelia same. Missirli."

RAILWAY COMPANIES.

Atlantic First Leased Lines Rental Trust—The report for the year ending January 31 states that the usual interim dividend of £2 per cent. on the stock having been paid in August last, it is proposed now to declare a dividend of £2 per cent., making £4 per cent. for the year. This will leave £5,897 as a net balance to carry forward. With reference to the double tracking of the Cleveland and Mahoning Valley Railroad, the directors are happy to say that the amount of the estimated cost was raised, as expected, at 5 per cent., on bonds issued at par. The work has made great progress, though the whole operation has not been completed. made great completed.

completed.

Cambrian.—The report states that the net revenue for the year ending December 31, after providing for all fixed charges, shows a balance sufficient to pay interest at the rate of 1½ per cent. on the D debenture stock. It is proposed to declare a dividend on the pier stock of 5 per cent. for 1888, after payment of which there will remain in hand on the Aberdovey Pier account £477.

Dublin Wicklow and Wexford.—The half-yearly report shows that the total traffic receipts were £126,385, against £123,704 in 1887, and the expenditure £55,126, against £55,573. The directors recommend a dividend at the rate of 2 per cent. per annum, less income-tax, on the ordinary stock, leaving £7,935 to be carried forward.

Furness.—The report for the half-year ending December 31 states that the gross receipts were £243,710, being an increase of £10,953 over those for the corresponding half-year of 1887. The working expenses were £107,830, equal to 44.24 per cent of the gross revenue. The net receipts amounted to £135,879, the sum available for dividend on the ordinary stock being £42,777. This enables the directors to recommend a dividend at the rate of 3 per cent. per annum, leaving £3,147 to be carried forward.

Great Northern and Western (Ireland).—The report recommends a dividend at the rate of £5 8s per cent. per annum on the ordinary stock.

mends a dividend at the rate of £5 8s per cent. per annum on the ordinary stock.

Hull Barnsley, &c.—The report for the half-year ending December 31 states that the gross revenue was £127,689, as compared with £116,408 in 1887, and the working expenses £78,749, against £74,847. The net revenue amounted to £48,940, against £41,561. A Bill has been deposited in Parliament authorising the company to dispose of their undertaking to one or more of the companies mentioned in the Bill. Negotiations are proceeding for this purpose with the North-Eastern Railway Company, the results of which will be stated to the proprietors at the meeting, and may form the basis of an agreement to be embodied in the Bill, which will be submitted to the proprietors for their approval or otherwise, at a special meeting, of which due notice will be given.

H.H. the Nixam's Guaranteed State.—The directors have received a telegram, dated 13th inst., from their agent in India, stating that the last 22 miles of the company's own line, and the Beswada Extension Railway, belonging to the Government of India, was

opened for traffic on the 10th inst., thus establishing through communication with Wadi station, the junction with the Great Indian Peninsula Railway, and the town of Beswada on the River Kistna, and completing the company's Southern system.

Lima.—The report for the half-year ended June 30 shows a revenue of £28,295, against £24,399 in 1887, the net revenue being £6,188, against £3,553. The conditions under which the traffic of the railways was carried on in the early months of the period under review were, the directors say, somewhat similar to those of the year 1887 by reason of the interrupted communication with the southern ports, and consequently a similarly depressed state of business, and they think it satisfactory that they are under these circumstances able to report the aggregate improvement in the gross receipts. According to the latest advices, the traffic continues to maintain an improvement, the increase in the gross receipts having been augmented in the latter half of the year by a further sum of about £4,800.

Maryport and Carlisle.—The directors recommend a dividend at the rate of 7½ per cent. per annum, carrying over £1,333.

Metropolitan District.—The accounts will admit of the payment of a dividend of § per cent. for the past half-year on the Preference stock, leaving £4,607 to be carried forward.

New York Central.—The following is the statement of earnings, operating expenses, &c., for the quarter ending December 31, 1888.—

operating expenses, &c., for the quarter ending December 31,

	1888.		1887.	In	in 1888.
Gross earnings Operating expenses	9,170,889 5,971,639		10,020,225 6,470,510		849, 336 498,871
Net earnings First charges	3,199,250 1,963,260	***	3,549,715 1,954,860		
Profit Dividend	1,235,990 894,283	•••	1,594,855 894,283		358,865
· Surplus	341,707	***	700,572	 -	358,865

and Monmouth.-The half-yearly report recommends a dividend of 12s per share on the preference shares, less income tax, and one of 2s 3d per share on the ordinary shares, free of

BANKING COMPANIES.

Anglo-Foreign.—The report for 1888 shows a gross profit, after allowing for bad and doubtful debts, and including £5,733 brought forward from last account, of £70,824. The net profit amounts to £48,016, out of which £10,500 has been paid as interim dividend, \$48,016, out of which £10,000 has been paid as interim dividend, leaving £37,516, which the directors propose to apply as follows:
\$-£10,500 to payment of a dividend at 3s 6d per share, £10,500 to payment of a bonus of 3s 6d per share (making the total distribution for the year 10s 6d per share, or 7½ per cent. per annum, free of income tax), £10,000 to reserve fund, which will then stand at £110,000, and £6,516 to profit and loss new account.

Glyn, Mills, Currie, and Co.—The following is the statement of assets and liabilities as on January 31st:—

LIABILITIES.	£	Assets.	2
To Capital paid up	1,000,000 500,000	By Cash in hand and at Bank of England	1,374,281
Current Accounts Deposit Accounts	11,555,714 3,873,620	By money at call and at short Notice By In vestments:—	4,043,500
		Two and Three-quarter per cent. Consols	
		(£1,666,666 13s 4d at 90) Other securities of, or	1,500,000
		guaranteed by, the British Government Government of India and	877,541
Menorandum-		Colonial Government se- curities	476,10
Liabilities on account of ac- ceptances, endorsements,		politan Board of Works By bills discounted, loans,	187,500
&c. (covered by securities), not included in balance sheet, £1,292,685.		and other securities By Bank premises	8,370,400 100,00
silectly at 1,000,000.	16 929 334	the second secon	16 929 33

Hongkong and Shanghai.—The directors recommend a dividend for the half-year to December 31 of £1 10s per share, adding \$300,000 to the reserve fund, and carrying forward \$60,000.

International of London.—The gross profits for 1888, after making full allowance for bad and doubtful debts, amount to £49,714; while the net profit, including the sum of £1,501, amounts to £37,428. The directors propose to pay a dividend of 6 per cent. per annum, free of income tax; to add £15,000 to the reserve fund (increasing the same to £85,000), and to carry forward £4,428. An interim dividend for the first six months of the year was paid in July last, at the rate of 5 per cent. per annum, leaving a balance to be distributed at present of £10,500, say 10s 6d per share.

London, Paris, and American.—The directors recommend a dividend for the half-year ended December 31 at the rate of 6 per cent. per annum, adding £20,000 to the reserve fund, and carrying forward £4,730.

Merchant.—The report to December 31 states that the gross profits of the state of the profits of the pro

Merchant.—The report to December 31 states that the gross profits, after providing for bad and doubtful debts, and including £1,406 brought forward, amounted to £45,774, the undivided balance being £23,867. The directors recommend that £10,000 be placed to the reserve fund, and that a dividend of 2s per share, or 21 per cent., be paid, making with the interim dividend 5 per cent. The balance of £6,367 is to be carried forward. The liabilities of the Merchant Banking Company of London (Limited) on December 31 last were £34,661, and they have since run down to £1,506, expiring early next month. expiring early next month.

Shefield and Rotherham.—The report shows a net gain of £29,429, out of which sum the directors have written off for losses £1,683. A dividend has been declared at the rate of 12½ per cent. per annum, together with a bonus of 18 8d per share, making 13½ per cent. In anticipation of this dividend, an instalment of 5 per cent. was paid in August. The remaining sum of £1,747 has been transferred to the credit of the reserved fund, which, after payment of 1,000 guineas voted to the directors at the last annual meeting, will amount to £115,125.

Union of Spain and England.—The directors state that the net profits for the past year amounted, with £975 brought forward, to £31,938. An interim dividend at the rate of 6 per cent. per annum was paid on August 7, and the directors now propose to place £10,000 to the reserve fund (which will then stand at £25,000), to recommend a dividend for the past half year at the rate of 8 per cent. per annum, free of tax, and the payment to the founders' shareholders of £1,902, leaving £1,685 to be carried forward. Since the date of the last report branches have been opened at Bilbao and Valencia. opened at Bilbao and Valencia.

ASSURANCE COMPANIES.

National Provident.—The report states that during the twelve months ending November 20, 1,602 new policies were issued, amounting to £534,200, the new premiums annually payable amounting to £21,584. The claims, including bonuses, amounted to £291,072. The accounts show a balance of receipts over disbursements of £16,083, increasing the accumulated fund to £4,337,259, which is invested on mortgage of real estate and on other securities, including £388,917 advanced on loan to members other securities, including £388,917 advanced on loan to members on security of their policies. The comparative smallness of the balance for the year is owing mainly to the large sum, £115,823, returned to members for cash bonuses and reductions of premium. During the year the distribution of the surplus arising from the business of the quinquennium ending November 20, 1887, was carried out. The total amount of the profit divided was £612,899, being more than 38 per cent of the whole sum received in premiums during the five years. The number of policies which participated was 23,163, and the amount assured thereby, including previous bonus additions, £11,020,759.

Provident Life.—The report for the past year states that 764

previous bonus additions, £11,020,759.

Provident Life.—The report for the past year states that 764 proposals were accepted for £357,130, yielding in annual premiums £12,213. The claims were £198,637, a decrease of £40,641 upon the amount paid in 1887. The income, amounting to £322,963, was exceptionally increased by the receipt during the year of a considerable sum for the commutation of an annual premium. The total funds show an increase of £38,309, and amount to £35,300, and

Scottish Accident.—The report for 1888 states that the total revenue amounted to £50,288, and, after deducting claims paid and outstanding, commission, and all expenses, the directors propose a dividend for the past year at the rate of 10 per cent., tax free, £1,819 being carried to the reserve funds, which will then amount to £29,364.

MISCELLANEOUS COMPANIES.

Australian Agriculture.—The directors state that the outturn of 1888 amounted to nearly £114,000. After deducting interest on debentures (£3,136) and income-tax (£2,954), and bringing in a small balance, there remains an available balance of nearly £108,000 to provide for the two dividends of the current year and a write off for wear and tear. An interim dividend of 50s per share, tax free, is recommended.

Bordeaux Tramways—The directors have declared a dividend of 5s per share, tax free, on the ordinary shares, making, with the dividend paid in August, a total distribution for the year of 4 per cent. A sum of £1,000 is to be placed to the reserve and £3,320 to the depreciation funds.

Brighton Aquarium.—The report for 1888 shows a net balance of £1,442, which would be sufficient to pay a dividend (as last year) of 2½ per cent, on the preference shares and to carry forward about £390. In consequence of increased competition and for the state of t £390. In consequence of increased competition, and for other reasons, the directors strongly recommend the shareholders to forego a dividend on this occasion, and to carry the amount forward.

Ward.

Brunner, Mond, and Co.—The report shows a profit balance for the half-year ended December 31 of £102.014, which, with £20,149 brought forward, makes a total of £122,163. The directors propose to pay a dividead on the ordinary capital at the rate of 25 per cent. per annum, writing off patents account £2,500, placing to suspense account £20,000, and carrying forward £17,947.

Bute Docks.—The balance available for Zdividend amounts to £103,376, and after providing for interest on debenture stock, dividend on 4 per cent, preference shares, and all other charges,

dividend on 4 per cent. preference shares, and all other charges, there remains a balance of £63,376. A dividend for the half-year, at the rate of 6 per cent. per annum on the ordinary shares, has been declared, leaving a balance of £9,376 to be carried forward.

Canterbury and Paragon—The directors have declared an interim dividend for the half-year ending January 31 at the rate

of 7 per cent. per annum.

Carl Rosa Opera.—The net profits for the past year amounted to £8,637, and the directors recommend a dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended December 31, making, with the interim dividend, a distribution for the whole year at that rate. There will be a balance of about £650 to be carried forward.

General Steam Navigation.—The directors recommend a dividend

General Steam Navigation.—The directors recommend a dividend of 6s per share on the ordinary fully paid-up shares for the half-

year ending December 31.

Girls' Public Day School.—The accounts show a profit for the year of £7,726. After providing £3,038 for depreciation, the amount for disposal is £5,418, and the council propose to declare a

dividend, free of income tax, at the rate of 5 per cent., leaving £597 10s 4d to be carried forward.

Imperial Property Investment.—The directors recommend a dividend at the rate of 10 per cent. for the past year, less the interim dividend paid last July.

International Line Steamship.—The year's profits, after providing for depreciation and renewals, amounted to £10,794. An interim dividend of 7½ per cent. was paid in July, and it is now proposed to pay the same dividend, placing £3,820 to the reserve fund (now £4,000), and carrying forward £601 to next year's account.

Leipzig Tramsays.—An interim dividend at the rate of 6 per cent. per annum for the six months ending December 31 has been declared on the ordinary and preference shares.

London General Omnibus.—The report for the half-year ending Dec. 31 shows that the total revenue was £334,944, against £326,365 1887. The number of passengers carried was 49,298,212, against 46,606,186, and the total number of miles run 8,962,008, against 8,797,435. The expenses were £313,573, against £295,963. The profit, including a proposed transfer of £5,000 from the reserve fund, was £33,167, and the directors have declared the usual dividend at the rate of 10 per cent. per annum, tax free, leaving £2,494 to be carried forward.

Mercantile Finance Transfer and Access of Australia. forward.

forward.

Mercantile Finance Trustees and Agency of Australia.—The following gentlemen form the London board of directors:—Sir James Francis Garrick, Q.C., K.C.M.G., Alfred Giles, Esq., M.P., and Colonel B. H. Martindale, C.B.

Mercantils Investment and General Trust.—The report for the year ended January 31 states that the revenue was £86,228, which, after providing for interest on debenture stock and deducting all expenses, leaves available £61,163. An interim dividend at the rate of 5 per cent. per annum took £24,349, and the trusteer recommend a dividend at the rate of 5 per cent. on the preferred, and at the rate of 9 per cent. per annum on the deferred stock, leaving £2,248 to be carried forward. The sum standing to the credit of the reserve fund on January 31, 1888, was £40,523, to which has to be added £65,305, being the balance of profits on change of investments and bonds drawn and paid off for the past year, and the premiums on the issue of further capital. The amount, therefore, now stands at £105,828.

year, and the premiums on the issue of further capital. The amount, therefore, now stands at £105,828.

Millwall Dock.—The report for the half-year ending December 31 shows a revenue of £115,812, or an increase of £14,712 as compared with 1887, the tonnage of vessels entering the dock being 799,759, or an increase of 104,513 tons. The directors recommend a dividend of 2½ per cent. on the ordinary stock, being ½ per cent. more than for the corresponding half-year of 1887, and making, with the previous half-yearly dividend, 3¾ per cent. for the whole year, against 3¼ per cent. for 1887. The balance carried forward is £1 842.

£1 842.

New Explosives.—The report for 1888 states that during the latter part of the period the business was not so satisfactory as at the commencement. The profit and loss account shows that there is an available balance of £4,971 after adding £2,000 to the reserve fund, making the total £8,000. A dividend at the rate of 10 per cent. per annum for the half-year is recommended, making, with the interim dividends already paid, 17½ per cent. for the year, leaving the sum of £471 to be carried forward.

New York Breweries.—The directors have declared an interim dividend on the ordinary shares at the rate of 15 per cent. per annum.

Perry and Co.—The report states that the profits of 1888 amounted to £24,768, and there is an available balance of £12,747. The directors propose to pay a dividend of 7 per cent. on the ordinary shares, tax free, making, with the interim dividend, a total of 10 per cent. for the year. They also propose to carry £2,500 to the reserved count, raising it to a total of £48,000, and

to carry forward £1,552.

Samuel Allsopp and Sons.—The directors have declared an interim dividend for the past half-year at the rate of 5 per cent.

per annum.

Scottish American Investment.—The report to December 31 states that the directors have carried £15,000 to reserve, leaving a net available balance of £29,661, out of which they recommend a dividend for the second half of 1888 at the rate of 10 per cent. per annum, and a bonus of 3 per cent. for the year, both free of taxes, leaving £2,461 to be carried forward.

S. Hildesheimer and Co.—The net profits for 1888 amounted to 2422 making with the balance brought forward a total of £8,912 per annum.

£8,428, making with the balance brought forward a total of £8,912 for division. The directors recommend a dividend at the rate of 8 for division.

per cent. per annum, free of income tax, and propose to add £1,000 to the reserve fund, carrying forward £193.

Southampton Dock.—The report for the half-year ended December 31 recommends a dividend on the ordinary stock at the rate of 1 per cent. per annum, tax free, leaving £288 to be carried

South Metropolitan Gas.—The report for the half-year ended December 31 states that including the amount brought forward and the half-year's interest on reserve fund, there is a total of £180,301, and the board recommend a dividend of 13½ per cent. per annum, to be apportioned according to the terms of the scheme of amalgamation, excepting a small fraction undivided, as usual.

Submarine Telegraph.—The accounts for the half-year ending December 31 show a balance, which enables the directors, after adding 15 per cent. of the gross receipts to the reserve fund, to recommend a dividend at the rate of 16 per cent. per annum.

MINING COMPANIES.

Moodie's Gold Mining and Exploration.—The result of the crushing for the month of January was as follows:—Claims rented or leased, 639; claims which are producing returns, 9; 940 tons crushed by claimholders yielded 625 ozs.

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Ouro Preto Gold of Brazil.—Last month's return of gold was follows:—"2,126 tons of quartz produced 7,638 citivas of gold as follows :- (928 ozs)."

NEW COMPANIES AND CAPITAL.

Delhi Umballa and Kalka Railway.—The directors have consented to receive from any shareholder destrous of paying the same, the balance of £8 per share on all or any of his shares, making with the 10s payable on application and £1 10s payable on allotment, the full amount of £10 per share. This option may be exercised on any day up to June 1 next, and the board are prepared to allow

interest at the rate of 4 per cent, per annum, from the day of payment, payable at the end of the half-year, that is to say, on July 1 next. Thenceforward the capital paid in advance will receive interest half-yearly on January and July 1, in the same manner as this is to be paid on the capital called up.

Lincoln Corporation 3 per Cent. Stock.—The tenders for £325,000 of this stock amounted to £578,881, at prices varying from the minimum of £95 to £100. Tenders at £95 1a 6d will receive about 89 per cent of the amount applied for, and those above that price in full. The average price obtained for the stock is £95 10s 8d.

OFFICIAL RAILWAY TRAFFIC RETURNS.

			Div.	per			Recei	pts.	-	Tr	Mile	Cost	901	Aggregate	Receipt	ts of Ha	f-Year.	Aggreg	ate	Miles	On
renue	past Hal	f-Year.	Cent y	er An		0 is 1	hdse rale.	23	0.0	per	Week.	per	t Prior	Passenge	ra, &c.	Goods	, &c.	Tota	L	1	D
affic i	Work- ng Ex- penses.	Fixed Charges	Half of 1867.	Half of 1868	Name of Railway.	Passen Parce	Merch Minera Cattle,		Week Week 1888.	1880.	1888.	Mile.	Lates	1880.	1888.	1889.	1888.	1889.	1688.	1889.	188
6,100	SA,TTE	45,000	-3 1	3	English.*	£	1,754	3,014	3,073	13	13	25,388	11	8,625	8,423	9,976		17,998	17,869		2
7.776	101,900	\$0.464	25	25	Furness	1,301	7,766	9,067	8,301	60	60	44,868	204	8,858	7,970	179,957	175,777	351,504	48,968 340,934		1.1
9,439	957,456	720,107	34	15	Great Eastern	27,349	32,881	60,150	\$7,885	66	74	39,671 37,419	701	171,647	148,724	278,737		432,060	412,014		1 4
0,965	1103,643	543,712	80	3	Great Northern	25,240	49,679	74,919	71,628	54	14	30,691	1204	329,290	324.070	488,336	477,780		801,830	2,460	
5,900 1	1993, 1991	1472,784		4	Great Western	50,710	83,260	133,970	71,864	144	142	84,553	1201	148,940	144,280	283,436		432,376	416,014	511	-
	1048,553	582,438	45	31	Lanc. & York	24,046	124,761	185,363	181,293	99	98	62,773	180	396,340	374,174	711,280			1 071,902		1 1.
		1357,838			L & N. Western	21,540		31.445	31,856	66	70	51,457	148	152,318	143,889	60,217	69,458	212,535	203,347	476	1
3,456	491,836	391,242		3	L. Brighton, &c	28,306		45,675	46,117	53	63	35,402	146	183,850	174,440	104,14			277,400	865	4
2,728	831,882	403,505 281,027	-10	mil.	L. Chat & Dover.	15,029		20,240	20,510	112	112	150,244	25	92,686	89,498	30,49		123,185	119,303	180	Į.
6,180	51,613	25,742	mal.	23	Lond., Tilbury, &c.	1,800		2,600	2,646		43	40,086	120*	11,371	10,842	4,986	4,966		15,808	68	
2,802	487,110	498,937	2	nil	Man., Sheffield, &c.		1	36,095	33,520			93,314	75			1 2		221,068	210,823		
2.011	23,007	1,818	7	7	Maryport & Carlisle	450	1,608	1,563	1,935		46	20,787	182	2,696	2,657	9,054	8,000		11,543		
1.638	132,462		22	21	Metropolitan		1	12,717	12,268			521,326	Tag	75,596	73,160		1	75,596	73,160 42,956		
1,296	93,241	99,894	nil.	mil.	Met. District			7,166	6,993			580,628	84	216,632	42,956 210,063	632,94	617,576		827,633		
26,005	1935,305	1006,835	61	44	Midland	34,220		147.298	139,915		109	63,641		109,919	161,211	501,81			629,131		
16,334	1696,816	788,118		5	North-Eastern	26,72		8,249	8,438			38,664		34,208	34,619				52,024	12	
8,489	112,492	51,060	78	Th	North Lendon	5,31		11,530					2002	22,732	21,942		6 44,81	0 0	20.00	1 - 200	
2,493	153,187	112,237	43	4	N. StaffRail	3,02	1	1,478	1.53			**	1 2154			8,71		77,227	75,303	1 119	
17.5	3 (200.00)	27,000	1100	10	Rhymney		1 **	3,017	3,16		81	35,806						21,341	20,295	71	1
3,412 H,415	41,434 516,285	350,125		2	South-Eastern	20,04		31.073			1 75	\$5,635		125,963	122,558	61,15	8) 59,60	167,122	182,060		
18,177	219,018	86,626		15	Taff Vale			17,227	15,80	3, 16	0 183	35,967	277			**		**	**	100	8
-	*******	anjum	-	1	SCOTCH.	1	1			1 -			Late.								
19,778	656,388	574,06	4	41	Caledoniant			51,987	51,80			51,244							103,796		
16,574	283,387	180,013	4	1.4	Glasgow & SW.	7,62		20,345				88,160		14,825					5,63		
68,665	85,541	78,50	2 1	1	Great N. of S	1,88		4,288				16,016	84	98,13		98,47		166,612			
			31	25	Highland:			5,444				34,997									
60,356	697,296	648,97	2 44	4	North Britisht	14,96	1 37,584	62,847	01.01	0		21,000	404.1	S SOLOS	-	101	-	10000	- andan	2300	-
	1	1. 11. "		5	Belfast & C. Down	51	3 410	1,230	1,29	3 1	8 19	14,916	58	5,19	4,98	2,35	2,25	3 7,513	7,20	9 6	8
88,128	47.145	31,85	A AL	33	Belfast & N. C'nties							12,54		5,89				7 19,754	18,67	4 13	6
12,764	55,190	59,99		1 1	Dublin W. & W.	200		3,761					48	1	1			21,647			
04,867	150,104			6	Great Northern	5.71		11,25	10,94	4 2	3 22	14,970	6 129								
46,115				43	Gt. Southrn and W.	5,9	5 5,762	11,707	11,00		2 22	16,810		35,29							
23,073				1 44	Mid. Gt. Western	2,71	8 4,249	7.037	7,29	7 1	6 19	12.78	2 101	17,92	1 18,03	1 25,3	16 25,1	3 43,23	7 43,16	4 43	1

* From January 1st.

1 From February 1st

COLONIAL, FOREIGN AND AMERICAN RAILWAYS

	Week	Rece	ipta.	Total R	eceipts.	and find the	Week	Rece	ipts.	Total E	deceipts.		Week	Rec	eipts.	Tetal	Receipta
Name.	Ending	1888-9	1887-9.	1888-0.	1887-8.	Name.	Ending	1888-9.	1887-8. 1888-9.		1887-8.	Name.	Ending	1888-9.	1887-8.	1888-9.	1867-8,
COLONIAL		4 .	6	2	£	FORBIGS COM.		á.	£	£	4	AMERICAN.	_		1		13
Bombay, B., &C. L.	Feb. 9	59,217	56,147	361,534	333,919	East Argentine		943	1,121	28,173		Ala, Gt. Southern		7,264	5,420	20,448	16,926
Canadian Pacific	7	38,400	40,600	218,000	200,800	East of France		86,876	83,132	257,989		Chic, Mil. & S. P	19		56,275	222,200	109,297
Bast Indian	9	84,059	93,042	478,776	520,264	La Guaira & Car.	Pec. 31	1,941	822	92,355		Cinn. Wash & B	19	7,125	7,596	21,863	22,788
Gd Tk.of Canada		78,597	72,762	476,317	445,753	Meridual, Italy*	Jan. 20	98,761	96,513	185,145		Denver & Rio Gra	19	25,400	26,920	79,600	83,029
Gt. Indian Penin.	9	81,868	75,814	481,807	429,838	Mexican(Vra.Cra)	Feb. #	17,300	15,100	98,900	93,100	E. Tenn. V & G	19	23,526	29,883	67,020	63,269
Madras	Jan. 12	15,028	12,881	25,382	27,634	Mexican Central	Jan. 19	21,262	24,037		**	Illinois Central	Dec.	261,391	265,020	2703,059	2709,257
Oude & Robilkund	Oct. 27	11,652	10,584	151,542	142,239	Nitrate Railways	31	41,741	29,219				Jan. 19	G2,594	54,474	182,264	175,062
South Indian	Dec. 23	10.354	13,690	350, 197	240,214	Nrthrn. of France	26	125,040	116,360	363,920		N.Y., Ontario. & W	19	6,117	5,061	14,148	14,271
FOREIGN	1					Ottoman	26	4.493	2,710	18,977	9,943	Norfolk & West	19	18,736	16,821	59,403	53,015
Bu. Ayr. Gt. Sthn.	Feb. 10	31,287	29,496	773,449	732,750	Paris & Meditr. *.	21	229,341	225,837	1117,917	998,054	North Pacific	19	50,214	31,477	146,640	96,733
Bu. A. Ensenada	Feb. 3	5,220	4.074	23,455	21, 145	Paris & Orleans	1 24	103,343	162,008	413,323	407,311	Ohio & Missisipi.	19	15,311	15,042	48,963	45,794
Bo. A. & Rosario	Feb. 9	9,136	8,244	31,543	45,949	Recife & S. Frisco	Dec. 15	4,337	5,312	48,450	67,066	Pennsy., E. Linest	Dec.	000 010	ATO FOR	11634415	
Buenos Ayres No	Jan. 6	3,538	2,831			Smyn. & Cassaba.	Jan. 20	2,651	1,961	8,882	5,934	do. Wsn. Linest	Liber.	961,616	At S'unt	71624419	11194362
Cent. Argentine		8.797	13,381	70,146	67,469	South Austrian*.	. 28	60,224	68,429	265,809	260,714	S. Louis & San F.	Jan. 19	19,200	17,368	54,337	49,900
C. Urugof M. Video		5,000	4,744	160,714	125,694	Sthrn, of France'	28	57,963	58,720	221,884	227,844	Wabash	19	19,038	18,357	58,690	53,523
Dutch Rhenish		6,630	0.527			Watn, of France'	28	82.119	81,046	255,081	252,097						

. Yearly from 1st January

†Net Receipts.

: Including Rajputana-Malwa lines.

The Commercial Times.

THE CORN TRADE.

MARE LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING.

The variable weather has caused some irregularity in operations on the land as well as in the markets, without, however, essentially disturbing the general position of either. The snow that fell in the early part of the week was beneficial, as also was the cold temperature, and the advantage to agriculture would have been greater if the seasonable weather had continued longer. The crops, however, are doing well, and the wheats are strong and sufficiently forward, without showing dangerously premature growth. The temperature, though mild for a few hours during a couple of days, has been sufficiently cold to preserve the wheat crops in their present hardy condition, and so prevent danger of injury from sharp frosts. On the markets business has moved with some unevenness, the demand having been intermittent as influenced by the changes in the weather; but whilst sales have been more easily affected on one day than on another, the drift of current values has not been appreciably changed, and on the week prices have shown rather a hardening upwards than otherwise. This has been especially the case with English wheats; and where the samples have approached at all near to fairly good milling condition distinctly better prices have been readily obtainable, whilst really prime dry qualities have realised comparatively high rates. The market for native wheats has been in some measure helped by indications of an export demand. Upon desirable qualities in some of the provincial markets 6d to is advance has been quoted,

and very generally prices of fairly useful descriptions have sold 6d dearer. Although business has been confined within very moderate limits, foreign wheats, and more particularly Californian, Anstralian, New Zealand, and Indian have shown steadily hardening rates, with a fair inquiry at intervals, but hardly a sustained demand. Meantime, holders have continued firm throughout for spot wheats, whilst the cargoes trade has been equally firm, with occasionally more perceptible animation. The sales effected in the course of the week have included Chilian off coast at 36s 9d; Oregon, same position, 39s 6d, Californian, on passage, 38s 6d net; Theodosian, February March shipment, 34s 4½d; Eupatorian, March-April, despatch, 34s 3d; fine Odessa Azima, on passage, 33s 9d; No. 2, Calcutta Club, No. 1 Bombay, old crop, February-March shipments, for Hull, 37s 6d. No. 2 Calcutta, December-January, London, 34s; April-May, new crop, canal, 34s to 34s 6d; and May-June, 34s 3d. Flour has followed the same course as wheat, and is rather dearer for both English and American good useful grades. The movements of supply continue to add stability to the statistical position. The imports of wheat and flour into the kingdom last week were every light, and with the farmers' deliveries of home-grown wheats the aggregate fresh supply fell perceptibly short of average requirements. American shipments of wheat to Europe last week were 66,000 qrs, less than in the corresponding week last year. The portion for the United Kingdom was 55,000 qrs, all from the Western seasoboard, being 10,000 qrs less than in the preceding week, and 72,000 bags in like week of 188s. The supplies of wheat and flour on passage have further slightly decreased, and now amount to 2,307,000 quarters, against 1,368,000 quarters at corresponding period last year. Malting

barley is steady in value, with a quiet demand. Grinding sorts on the spot are firmer, but only a slow sa'e. There has been very little doing for arrival, but to day a cargo of Danubisn at sea sold on sample at 19s 3d. Beans and peas tend against buyers. Round maize is firm. American new rather easier on the spot, and dull for arrival. The receipts of oats have again been light, and the market firm, closing to-day about 3d to 6d dearer than a

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

Imports.	1888-9.	1887-8.	1886-7.	1885-6.
Wheat (23 weeks to Feb. 2)	cwts. 29,504,300 7,059,600	owts. 22,418,092 8,654,527	cwts, 22,654,060 7,282,240	cwts. 23,658,930 6,404,430
Add week ending Feb. 9—Wheat	36,563,900 319,000 216,000	31,072,619 608,367 312,709	29,936,300 1,099,940 388,790	30,063,369 552,960 198,290
Total imports, 24 weeks Less exports—Wheat Flour	37,092,900 155,000 72,000		252,000	39,813,700 240,000 55,000
Net imports	36,865,900 17,424,400	Section 2	31,100,030 16,879,000	30,518,700 20,300,000
Twenty-four weeks' home supplies	54,290,300	54,358,693	47,979,030	50,818,700
Average price of English wheat, per quarter	8 d 29 7 6 93	0 d 20 5 7 0}	8 d 83 6 7 9	9 d 29 6 6 10
"Visible supply " in U.S. centres Do do = in cwts	bushels, 34,190,000 18,316,000	bushels. 60,500,000 32,410,000	bushels. 61,322,000 82,851,000	bushels. 53,565,000 28,695,000

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 February 9, 1889, and for the corresponding week in each of the years from 1888 to 1885:—

				Qt	ANTITIES	Sour	D.			Av	MRAGE	Paic	ma.	
			Whea	t.	Barle	у.	Oats		Who	at.	Bar	ley.	Oa	ta.
18	189.		qrs	bsh	qrs	bsh	qre	bsh		d		d		d
Feb.	9		50,682	2	84,391	7	8,261	3	29	7	26	4	16	7
	2		52,790	5	100,950	0	9,981	6	29	9	26	7	16	9
Jan.	26		£9,314	9	108,073	7	8,733	5	30	1	26	7	16	
	19	***	62,659	2	113,928	0	10,309	7	30	2	27	0	16	
	12		41,150	2	81,796	3	7,263	5	30	2	26	8	16	6
	E.	***	25,717	6	59,910	4	5,335		30	4	26	9	16	0
888			54,985	5	56,898	4	9,414	7	30	5	30	1	15	10
1887	*****		38,053	3	71,018	7	11,182	7	33	6	25	7	16	10
1886			69,972	0	85,788	7	15,470	3	29	6	29	0	19	4
1885			58,913	7	68,815	0	12,914	5	32	10	31	9	20	

THE IRON AND COAL TRADE.

The pig-iron market has been active and firm. As regards trade in the North of England, our Middlesbro' correspondent writes:—
"The improvement in our pig-iron market continues. Large quantities have been done this week, both for home consumption and for shipment abroad, especially to Germany. Prices are now for No. 3, 34s 6d, for prompt, and 35s for spring delivery, buyers—sellers from 6d to 1s per ton more. Shipments have been moderate this week on account of the severe weather, but there is a very great demand for tonnage for March and April, and rates of freight are keeping very firm." At Glasgow, the warrant market has been decidedly active, and prices have advanced. To-day prices close as follows: 41s 10d to 41s 10½d cash, and 42s to 42s 1d one month. The improvement noticeable in the hematite trade of the North-West during the past few weeks has become more accentuated. There is a fuller demand for both spring and summer deliveries, and makers are alike well off both for the present and for some months to come with the orders they have already in hand. Bessemer iron, the demand for which is very large, has improved in price from 45s 6d to 46s net, f.o.b., for parcels of mixed numbers, this being the highest figure touched for some months past.

Manufactured iron is in fairly good demand in the North of England, and prices are stiffer. A steadily increasing demand is reported in Lancashire, and prices show a decided hardening tendency. Local makers have ceased to quote £5 10s for bars, and they are not only holding to £5 12s 6d, but also contemplating an upward move to £5 15s as the basis of quotations. The North Staffordshire market continues firm, and marked bars have ranged from £7 10s to £8 2s 6d, according to brand. A better trade, how-

Staffordshire market continues firm, and marked bars have ranged from £7 10s to £8 2s 6d, according to brand. A better trade, however, has been done in medium qualities. Merchant bars are quoted at £5 10s. Some fair orders have been noted for angle iron, some of the manufact. at £5 10s. Some fair orders have been noted for angle iron, some of the manufacturers asking an increase on previous rates of 2s 6d per ton on account of the increase in the ironworkers' wages and the greater cost of coal. In South Staffordshire the activity in sheets is firmly maintained. Singles are quoted £7 to £7 2s 6d; doubles, £7 10s to £7 15s; trebles, £8 10s to £8 12s 6d. Galvanised sheets are in good South American and Australian demand. Doubles are quoted £12 10s f.o.b. Liverpool, and £12 12s 6d London.

There is a larger demand for steel in the North-West. Rails are especially strong, and the foreign inquiry is better. Heavy

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sections of rails remain at £4 5s f.o.b., and some very large consignments are offering. In the Siemens-Martin department there is great activity. Plates and angles for shipbuilding purposes are in brisk demand, and in large output; but the production is not sufficiently large, while the local and general requirements seem to be growing. Plates have advanced to £7 10s, and angles to £6 15s. The demand for steel plates and angles on the Tyne is very strong, but prices, although they have an upward tendency, are not perceptibly higher. There is an improving business in the Sheffield steel trade. Special Bessemer billets for tool and file purposes are realising as much as £7 and £8, and even more, but £4 17s 6d to £5 is the price for ordinary guaranteed qualities.

Iron reports as follows on the Contineutal iron trade:—"There

Iron reports as follows on the Continental iron trade:—"There is little change in the Belgian iron market. Orders are placed rather more readily, sellers showing more willingness to meet buyers. As an illustration, it may be mentioned that bars No. 2 have been sold at 112f 50c, when the official quotation is 130f. A small order for steel rails for the Liege and Maestricht railway has been given to a French company, which quoted 119f, against 125f wanted by Belgian makers. The Belgian imports of iron and steel in 1888 amounted to 261,237 tons, compared with 177,878 tons in 1887, and 115,791 tons in 1886; the exports to 475,857 in 1888, against 503,341 tons in 1887, and 467,795 tons in 1886. The French iron market remains weak. Orders are difficult to secure, and prices are tending downwards. Notwithstanding the syndicate, the quotation of 145f for joists is only nominal, and concessions are made. It is the same with merchant iron at 140f and plates at 160f. The German iron market shows activity in all its branches, and prices still have a rising tendency."

At Newcastle the coal trade has been very active. Steam coals

and prices still have a rising tendency."

At Newcastle the coal trade has been very active. Steam coals at some of the offices have been quoted at 12s simply to keep off buyers until the middle of March, but actual sales at other offices have been effected at 10s 6d, less 2½ per cent. Best gas coals sell at 8s 6d, and secondary at 8s. Manufacturing and blacksmiths' coals sell at 8s. House coals have hot advanced in the same ratio as steam or gas qualities. The South Wales steam coal trade has been very active, and at Cardiff best steam coal is quoted at 13s 9d to 14s, second class at 12s 9d to 13s, and best Monmouthshire at 11s 9d. On the London Coal Exchange to-day prices were as follows:—Wallsend: Hetton 17s 6d, Hartlepool 16s 9d, Lambton 17s, Tees 17s 6d, Hetton Lyons 16s 6d, Wear 16s 6d.

THE COTTON TRADE.

LIVERPOOL-FEBRUARY 14. PRICES CURRENT.

to the part of	in i	5/8	Med.	Fine.		Fine		e Per 1988.	fod		e Pe 1887.	riod
Descriptions.	Com.	Med.	Good	Med.	Fine.	Brtm	Med.	Good Med.	Fine.	Mid.	Padr.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Islandper lb. Florida ditto	12) 12 Ord	131 124 G.O.	14 13 L.M	15 13 Mid	17 14 G.M.	21 144 M.F.	13 12 G.O	184 124 L.M.	16 13 G.M.	11 10 G.O	12 10	154 12 G.M
American Brazilian.	51 Mid	51 M.F.	Fr.	5-A		678 Fne.	M.F	Fr.	Gd.	M.F	Fr.	od
Pernambuco, &c	***	518	614	61		000	5	514		5ve		
Ceara, &c		***	6 _{Ya}				5%		000	5	51	***
Paraiba		***	6	6	200	***	57	59	***	418	Die	
Rio Grande			6		600		000	54			51	
Bahia, Aracaju, &c.	***	224	***			100	244	0.00	***	10	***	000
Maceio	***	518	678	63	***	000	5-8	518		Syle	51	
Maranham	***	000	61	618	***		59	61	1	54	57	6
Egyptian-Gallini	***	0.0	***	9	10	11	***		10	1	***	81
Ditto Brown	44	61	63	7.8	7+4	8	54	61	74	58	84	7
Ditto White		***	***	840				6	64	54	58	64
Smyrna, Greek, &c. West Indian, &c.	***	48	5/4	51	518	58	48	518	67	44	42	Site
Fiji Sea Island	***		121	14	15	17	***	13	15	***	10	12
Tahiti Sea Island	***	***	94	10	11	114	***	81	101	7	71	81
Peruvian-Rough			614	78	74	71		62	78	***	6	6
Ditto Mod Rough	***	6	60	61	71	1	6%	64	75	53	5/4	68
Ditto Smooth	***	53	515	6	6	63	58	52	8	51	5-6	514
Ditto Sea Island	***			111	124	124		10	114	74	71	8
African	***		51	54	53	5-%	***	412	5	***	44	418
East Indian.	F	G.F.	F.G	F Gd		Fne.	G.F.	F.G.	F.G.			
Surat-Hingungh't	***	618	****	5 1	***	5,7	412	***	***	***	100	414
Ginned Dharwar	44	4.74	414	43	***	***	4/2	470	***		312	4-78
M. Gin'd Broach		177	-10	5	5-74	5,4	-10		5%		***	414
Dhollerah	41	4-7	4.74	43	418	54	14	4/4	4-13	38	34	4
	7 1	4-1	4.7	414	4 4	5	4	40	43	34	34	444
Khandeish		4.4	417	4/4	414	-	4	4.4	44	144	3	416
	100	1	(N - 54)	410	447	45	23	314	44	***	3-1	314
Bilatee	44	4-16	001	411	-116		- 21	Dist.	- 1	31	34	44
Veravul, &c	314	4-1	***	4-7			81	***		3	33	41
Comptah		10.00	37	100		4-74	-		Darling Co.		214	8-7
Soinde	***	***			4-3-			34	34	24	21	3.4
Bengal	45	414	51	5-5	W	Blood State	413	2		1000	Viv	1
Madras Tinnevily	2		-		***	44*	416	ALC: N	***	***	MA	P1 4
Western	31	418		4-76	454	844	4.5	00.4	444	202		

IMPORTS, EXPORTS, CONSUMPTION, &C.

These figures show :-

A decrease of imports compared with the same date last year of ...bales
An increase of actual exports of
A decrease in scock of

for less

20s and Fin Feb f.o.

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In speculation there is a decrease of 6,910 bales. The imports this week have amounted to 125,638 tales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 156,000 bales, against 191,000 bales at the corresponding period last year

The market has been quiet throughout the week, and the demand freely supplied at rather easier rates. Sea Island has been neglected; quotations are without change. American has been in moderate request, with prices tending in buyers' favour. Quotations show field per lb decline on the week. Brazilian continues in limited demand, but prices are steady. In Egyptian the sales have been limited, and quotations of the current qualities of brown are reduced field to fill per lb. Rough Pernvian has been in moderate request at firm rates. The better grades of smooth rather favour buyers. African is firm at the quotations. East Indian has been in fair request. The lower grades of Dhollerah and all Bengal and Scinde quotations are reduced field per lb; those of Tinnivelly are advanced field per lb.

"Futures."—A fair business has been done throughout the week, and, after some fluctuations, the closing values show a decline of 1-64d to 2-64d per lb from last Thursday's Circular rates. The closing values are—Delivery: American any port, l.m.c., February, 5-37-64d; February-March, 5-35-64d to 5-36-64d; March-April, 5-35-64d; April-May, 5-35-64d; May-June, 5-35-64d; June-July, 5-36-64d; July-August, 5-37-64d; August-September, 5-34-64d; September, 5-34-64d per lb. The following transaction has taken place in East Indian—shipment: m.g. Broach, fine, f.g.c, February-March, 5-fild per lb.

The amount of cotton forwarded this week is 75,208 bales, and actually exported 8,738 bales. The increase of stock this week is 41,640 bales. The sales amount to 51,290 bales, of which 2,100 are on speculation, and 2,160 declared for export.

MANCHESTER, FEBRUARY 14.

The market has been dull and inactive throughout the week, although for the most part values have undergone little alteration. Manufacturers' position does not improve, and users of bought yarn are in most cases losing money on their production. A moderate trade has gone through in bundle yarns, principally for India and the Continent. China and Japan buyers have also had orders on hand, though mostly at limits which seldom found acceptance. In home trade counts spinners keep fairly well engaged, especially in shirting yarns, but for the coarser numbers prices have ruled in favour of buyers. Fine numbers spun from Egyptian cotton were less wanted, and either for do ubling or manufacturing quotations barely steady. Cloth has been quiet all round, the Eastern sections especially. South America, Levant, and other smaller foreign outlets have taken moderate quantities. Home houses have purchased more freely in printing and other finishing cloths. China business has mostly been confined to shirtings and sheetings. Dhooties, mulls, and jacconetts in request for India, though usually at impracticable prices. To-day only small sales reported, quotations showing no appreciable change.

(L) Comparative Statement of the Cotton Trade. The market has been dull and inactive throughout the week,

a his man is the same of	Price,		P	revi	ous	W	eeks	in	188	9.		
Maria de Maria de	Fe 14 18		Pri Fei	b.	Pric Jan 31	1.	Jai		Pri Ja		Pri Ja	n.
Baw Cotton—Upland, middlingper lb — Ditto, good middlingper lb — Pernambuoo fair — Ditto, good fair Yarns—No. 40 Mule-twist, fair, 2nd quality — No. 30 Water-twist, ditto 28-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	0000045	518 616 61 91 81	000	d 5% 5% 6% 9%	0000	d 51 676 68 91 11	0	d 51/52/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/	8 0 0 0 0 0 0 0 4 5	d 51 51 61 61 91 11	7	d 678 6 6 6 6 6 6 6 6 6 6 1 1 1
yards, 8 lbs 4 ozs 40-lm, 66 reed, ditto, ditto, 8 lbs 12 oss 40-lm, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-lm, 44 reed, Red End Long Cloth, 30 yards, 9 lbs	779	10	7 7 9	10	779	10	779	0 10 3	7 7 9	0 101 3	7 7 9	10

(II.) COMPARISON with PREVIOUS YEARS.

		ice	- Green	Co	rre	epo	nd	ing 1	We	ek i		
		89.	18	88.	18	87.	18	86.	18	85.	18	84.
		d		d		d		d	8	d		d
Raw Cotton-Upland, middlingper lb	0	DY	0	618	0	51		42		61	0	5+1
- Ditto, good middling	0	018	0	514	U	-04	0	51		618	0	6
- Pernambueo fair	0	010	0	Dig	0	0 18		DYE		61	0	6
Ditto, good fair	0	6	0	Ok Ok	1 7	P19.		576		674	0	6 9 8
Yarns—No.40 Mule-twist, fair, 2nd quality	1 2	27	0		0		0		0		0	9
- No.30 Water-twist, ditto	0	8	0		0		0	8	C		0	8
66-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		14	*	0	*	0	4	14	-	10	4	0
17-in, 72 reed, ditto, 5 lbs 2 ozs 29 in, 60 reed, Gold End Shirtings, 37		14	0	0		10}	5	0	4	101	6	0
yards, 8 lbs 4 ozs	7	0	6	10	6	9	6	74	6	10%	7	1
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	101	17	9	7	6	7	6	7	71	7	9
40-is, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36		3	9	0	8	7	8	71	9	1	9	3
yards, 9 lbs	1 6	3	1.0	3	1 6	0	6		5		6	

THE WOOL TRADE.

The English wool trade has been very quiet in all branches, users trying their utmost to buy at a little less money.

Our Bradford correspondent writes:—There is a duller feeling in our market than of late, and new business has fallen off. In the

raw material, consumers operate only from hand to mouth, and their restricted purchases betoken a lack of confidence in the future of prices. Meanwhile, however, there is no giving way. The London sales keep up, and English wool is maintained both here and in the country, in sympathy with London. Merino and crossbred tops, and all the best stapled English descriptions change hands at about last week's rates, and the general absence of fluctuation in prices is one of the most marked characteristics of the trade. There is an obvious desire on the part of yarn and stuff merchants to curtail their purchases as far as possible. Spinners and manufacturers are still making large deliveries on old contracts, but find a difficulty in renewing them. As contracts expire, production will have to be shortened, or prices must decline.

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

Sale		Mr. M.	44	_N	umber				
Date.	AND SHOULD BE FOR	Bale			o Home	To	Foreig	n	
Jan.	Selling Brokers.	No.	Feb.	E	luyers.	B	uyers.	7	otal.
29 C. 1	Balme and Co	. 1		*****	2,300		1,550		3,853
Jao	omb, Son and Co	1	12	*****	1,400		1,800	******	3,200
30 Jao	omb, Son and Co	2	13		3,100	*****	2,600	******	5,700
	Balme and Co				3,300		2,400		5,700
31 H.	Schwartze and Co	1	14	******	5,200	*****	6,100		1,300
Feb.					-,	******	0,200	****** 1	THOU
	kton, Ronald and Co	1	. 15	****	5,000	******	6,500	1	11,500
	enborough and Co				4,700	*****	7,100		11.800
	P. Hughes and Sons		. 18	******	3,600		3,055		6,655
	Irwell and Co			******	2,800	*****	3,000	*****	
	Balme and Co		. 19		6,200		7,200		5,800
	11 1 0 1		. 20		3.019				13,400
	O 1		-	*****	2,400		2,000	*****	5,019
	ndeler and Co			*****		*****	2,500	*****	4,900
			40.0	*****	346	*****	358	*****	70
	comb, Son and Co		21		6,400	*****	6,500	*****	12,90
	nn Hoare and Co		. 22	*****	2,026		1,484		3,510
	Irwell and Co			*****	2,722		3,233	*****	5,95
		2			3,170		2,200	*****	5.37
	omas and Cook	1	. 23		633	*****	745	*****	1,37
	Balme and Co				4,500	******	7,100	*****	11,60
	exton, Ronald and Co	2 .	25	*****	2,300	******	4,500	*****	6,80
				ab	t. 1,900	ab	1.2,087	ab	1.3,98
	P. Hughes and Sons	3 .	26		2,060	******	2,800	*****	4,86
Ed	lenborough and Co	2 .		*****	2,400	*****	5,500	******	7,90
13C.	Balme and Co	5 .	27	*****	5,700	******	8,700	*****	14,40
14H.	Schwartze and Co		28	******	5,700	******	6,500	******	12.20
			far.				2,000		
15H.	Irwell and Co	3	. 1	*****	***		***		
Bu	exton, Ronald and Co	3						******	
16Ja	comb, Son and Co	4	0	******	***	*****	***	*****	
	hn Hoare and Co		-	*****	***	*****	***	*****	
	illans and Overbury			*** **	***	*****	***	804 ***	
	Balme and Co			*****	***	*****	***	*****	***
40	Indologand Co	6 .	. 4	*****	***	*****	***	*****	
70	indeler and Co	2 .		*****	***	*****	***		
	axton, Ronald and Co			104000	***		***		
	denborough and Co		. 5	*****	***			****	
	. Irwell and Co				***	***	***	*****	
J1	comb, Son and Co	5 .		*****	***		***	*****	

JUTE, HEMP AND FLAX TRADES.

The jute market has exhibited some decline, but closes with more demand. About 18,000 bales have sold to arrive, including BN 4, October-December, Cape, at £17 to £17 5s, various marks for Dundee, £13 17s 6d and £14 10s. Distant shipments have fallen 30s to 40s from the highest point reached during the past two months. Sailings to the U.K. last month were 64,500 tons. Jute goods in Dundee continue firm, but are hardly so active as of late.

The general features of the flax market do not present any change either in Dundee or elsewhere. A quiet tone prevails. In Russia the exchange question still operates against business.

Manitoba hemp unsettled through the recent heavy advance.
From Mr Frederick J. Barber's circular, February 13:—"We have had a quiet market during the past fortnight, but transactions of fair extent have been put through, which includes a good many sales by importers direct to dealers and consumers. The total arrival business since the 30th ultimo is estimated at 7,000 bales, part to London and part to Liverpool. Early shipments have been most in request, and for anything later than this month buyers have been difficult to find, the home trade having apparently no faith in any long continuance of present rates. The sales to arrive include fair brown at £50 5s up to £51 10s; good brown at £51 10s to £52 10s, seconds at £52 to £53, current at £55 to £55 10s, and better qualities at £55 5s to £56 per ton, c.f. and i. terms.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

FOR REPORT OF TWIS DAY'S MARKETS, SEE "POSTSCRIPT."

SUGAR.—Beet, at one time firmer, is unsettled, and closes rather under last Friday's quotations, the refiners buying very little, in view of the depression of their productions generally. Another cargo of Java has sold for Havre, Cane sugar on the spot remaining flat, and the few parcels crystallised Demerara sold at auction and by private contract have been at 1½d to 3d under previous rates—from 16s 6d to 18s 1½d. 420 tons sold to arrive at 16s 9d for London. The business in other respects is limited, and low brown kinds meet with less inquiry than of late. As the statistical position of sugar is considered strong, the importers do not press sales. The stock in the U. K. shows a heavy deficiency, and the home trade hold very moderate supplies. Some kinds of foreign refined for arrival have rather hardened in price.

IMPORTS and DELIVERIES of Sucar in London to February 9, with Srock in the Public Warehouses at the same date.

CALCULATION OF THE PARTY OF THE	1889.	1888.	8.823	1887.	1886	12.00	
Imported tons	29,200	34,500	***	39,100	47.4		
Delivered	21,700	30,200	100	33,060	34.9		
Stock	38,400	58,800	***	74,980	101,2	00	
Stock, U.K	158,300	207,700		201,500	292,4	00	
Madras Jaggery per owt	10/6 10/9	10/0 10/6		8/9 9/0	11/	12/0	
Good brown West India	13/6 14/	13/0		11/0	12/6 1		
Crystallised Demerara	16/6 18/3	17/6 19/6		14/0 18/0	16/0	20/0	
	13/9 13/104	14/3 14/44		10/9	13/74		
Fine French loaves, f.o.b.	17/74 18/0	17/0 17/3	***	15/0 15/6	18/0		
Java affoat, Nos. 15 to 16	16/6 16/9	15/0 15/6	***	13/6		16/0	
Tate's Cubes, No. 1	ET/0	20/9	***	18/9	21/	4-3-5	

Egyptian.-450 bags low brown syrups at 11s.

Floating Cargoes.—One of 1,581 tons Java, 96 per cent., at 16s 71d, for Havre, and sales of new crop, summer-autumn shipment, at

less.

Refined.—London dry goods remain generally the same as quoted last Friday. Martineau's cubes are easier at 19s. Cut loaf quoted 20s 9d. Prices barely support their previous value. The latest sales in Russian crystals have been at 16s 7½d to 16s 9d on the spot, and 16s 4½d per cwt, February to March shipment, f.o.b. French loaves unchanged. Crystals held for rather more than last week. Fine Paris cubes sell at 19s 3d to 19s 6d.

Beet Sugar.—The latest speculative prices of German are: February, 13s 9d; March-April, 13s 10½d to 14s. Next season's crop quoted by the Produce Clearing-House is 12s 8½d per cwt, f.o.b.

Glucose. -500 cases fine American, by auction, part sold at 11s 3d

er cwt.

Rum.—A quiet market, with sales of limited extent, including Demerara at 1s 4½d. 50 casks Natal have sold at 1s 1d to 1s 1½d

Demerara at 1s 4½d. 50 casks Natal have sold at 1s 1d to 1s 1½d per gallon proof.

Cocoa.—Prices of West India have been irregular, and occasionally in favour of the buyers. At auction, on Tuesday, Trinidad declined about 1s. 878 bags about one-fourth part sold: ordinary and mixed, 56s 6d to 61s; middling to good, 63s 6d to 70s 6d; fine, 80s to 88s. The bulk of 837 bags Grenada realised former terms to rather less for the better qualities. 333 bags other kinds included Dominica at 54s; St Lucia at 56s to 57s. 567 bags Ceylon, part sold, at 84s to 90s for good to fine, being again easier. 607 bags foreign descriptions were bought in.

foreign descriptions were bought in.

COFFEE.—The market has been strong, and fine qualities, including new crop, have sold at extremely high rates. Brazil is easier as visible supplies continue large, with the stock in Rio and Santos still 440,000 bags. The rather limited quantity of Ceylon, by auction, has found buyers, viz., 151 casks 21 barrels 13 bags: small, 85s to 92s 6d; pale and low middling, 91s to 93s; middling, 94s to 97s; good middling to fine, 98s to 100s; bold, 101s to 105s; fine, 106s to 110s. 250 bags East India of the new crop; Coorg, fine bold colory at 103s 6d; medium, 97s 6d. Wynaad, fine bold, 102s to 102s 6d; medium, 94s 6d. 188 bags colory Java, from Rotterdam, out at 98s. 377 bags Manila out. 202 half-bales Mocha were partly sold at 112s for small berry. 1 casa 384 barrels 596 bags Jamaica, included low middling greenish, part London cleaned, at 90s to 93s 6d; pale and mixed sorts, 78s 6d to 83s; fine ordinary, 83s 6d to 87s 6d; with a few lots low middling, 91s to 93s 6d. 3,932 bags Brazil part sold: Bahia at 74s; Rio, 78s to 76s; washed, 83s 6d to 89s, quay terms. 2,677 bags foreign: Porto Rico, low middling to bold celory, 89s 6d to 93s 6d; Salvador, foxy and pale, 73s 6d to 76s; Columbian, 89s to 91s 6d. New Granada went from 91s to 100s for middling to fine bold; greyish, 86s to 90s; Costa Rica, fine bold colory, 100s to 103s 6d; smaller, 94s 6d to 98s 6d; Guatimala, middling to fine bold, 93s to 98s 6d.

Closing Prices of Fair Channel Rio, quoted by the London Produce

CLOSING PRICES OF FAIR CHANNEL RIO, quoted by the Lond

	Clea	ring-House.			
To-dayLast Friday	73 3 73/9		AugOct. 75/6 76/6 76/0 77/0	Nov. 76/9 77/6	Dec. 77/3 78/0

in London to February 9 with Sw

mounts and DEMAN	ithe Of Coffes	hand.	MACO	H to re	U L W	may of		OLOGRA	•
		1889.		1888.		1887.		1886.	
		Tons.		Tons.		Tons.		Tons.	
Imported	***************************************	4,410	***	1,910		5,320		2,710	
Delivered for hor	me consumpn.	1,280	***	1,520		1,320	**	1,560	
AVI	port	1,500	***	2,580		2,920	***	2,020	
Stock		7,460		10,430	***	8,900		8,940	
Mid. plantation C	eylonper owt	84/88/	***	81/85/	***	80/685/	200	62/67/	
Delivered last week					and	1 873 to	ns in	1887.	

-China imports have become dull and unsettled, with easier rates for some of the good red leaf congou in the public sales, and the private contract demand is again limited. The supply at auction for the week amounts to 25,873 packages. Indian teas have been rather active, anything fine bringing higher rates. Other classes, however, met better competition, and the total quantity printed amounted to 22,195 packages during the week. Good Ceylon teas follow the course of the Indian market, but common and low qualities are again easier. The supply has been 6,136 packages. Of Java 1,735 packages have been brought forward.

RICE.—The market is firm, and importers do not seem desirous

RICE.—The market is firm, and importers do not seem desirous to sell at current rates. During the week two steamer cargoes Necrancie, 6,400 tons, February-March shipment, have sold, one at 6s 10½d for Bremen. Cleaned

at 0s 103d for the Continent, calculations and the lots rice has been firm.

TAPICAL—Of 757 bags Singapore flake, by auction, a few lots fair sold at 23d. 655 bags Penang half found buyers: good, 23d to 23d; ordinary, 23d to 23d per lb. 635 bags pearl partly sold at 21s per cwt for good medium, being lower.

Sago. -263 bags, by auction, half sold, at 11s per cwt for small

brown.

TAPIOCA FLOUR.—169 bags Singapore, "without reserve," brought 16s 6d to 17s 6d per cwt.

0

BLACK PEPPER.—250 tons Singapore sold, to arrive, chiefly at 62d, showing a further decline. To-day, 613d. The market on the spot is dull. 130 bags in the weekly sales were bought in at 71d. 400 bags Acheen sold at 53d for common dusty. 558 bags sifted bought in at 52d. 134 bags Lampeng withdrawn.

White Perfer —The market is very flat. At auction 410 be Penang, part sold, at a further decline of 1d, including 192 be "without reserve," at 91d to 91d. Singapore has been nomin 491 bags were taken in at 111d per lb.

NUTMEGS.—Business has been done at firm rates, partly small brown Penang at 2s 3d to 2s 3id. Of 85 cases by auction, 25 cases sold at 2s 5d for 86's and 114's at 2s 2d. 83 boxes Singapore were withdrawn. 36 boxes 2 cases wild from Singapore out.

CLOVES.—146 bags Amboyna sold "without reserve" at 104d to 114d. 72 bales Zanzibar "without reserve," at 84d to 84d per lb for middling, being a further decline. A good business since done up to 84d per lb for arrival.

Cassia Lignea.—There is no demand. 316 boxes were bought in at 19s 6d per cwt.

GINGER.—The market remains dull. At the weekly sales 30 caucut Cochin were taken in : mixed bold, 54s; medium, 35s per cw

PIMENTO.—Of 839 bales offered yesterday a portion realised 3d to 31d per lb, showing some decline from the late highest rates, and the market is dull.

FRUIT,—The market is dull. Sales made in provincial, to arrive, at 14s, c. f. and i. terms. Valencia raisins quiet. Other kinds inactive. Sultanas remain at a low range of prices.

SALTPETRE.—Business has been done, but the particulars not

NITEATE SODA is quiet, and rather easier to buy.

SHELLAC.—The excitement in this market having subsided, prices are weaker for delivery, with less business than for some weeks past. TN now quoted 76s to 80s. AC garnet, March, sold at 62s 6d to 63s. 1,597 cases, by auction, about two-thirds found bayers. Second orange went at firmer rates, chiefly from 77s to 80s; livery and red, 79s to 76s; AC garnet, 69s to 63s; button, 90s to 107s 6d; dark 79s to 82s, per out dark, 79s to 82s per ewt.

Indigo.—No business of importance done, and the market is quiet. Public sales of Guatimala, to commence on the 4th proximo, will be about 3,700 serons.

OTHER DRYSALTERY GOODS.—About 5,000 boxes cutch reported at 23s, RS London and Liverpool. Gambier steady. 400 tons have sold, to arrive, February-March, at 26s 4½d; April, 25s 9d. At auction, 465 barrels Ceylon plumbago chiefly sold at 16s 6d for fine lump; other kinds, 12s to 15s; low and dust 7s to 9s 6d per

CHEMICALS.—With quiet markets, there has been occasional weakness in prices. Chlorate potash has sold at 5½d. Tartaric acid inactive. Citric is about 1s 5d. Cream tartar has declined during the week, fine being at 98s 6d to 99s. Soda crystals stationary, and firmer at the close. Sulphate ammonia steady. Bicarb is pretty firm. No change has occurred in bleaching powder. The demand for quinine has subsided; prices of German are about the same as last week, 1s 2½d paid for delivery.

INDIA-RUBBER. - Fine Para does not maintain recent high prices. Sales reported at 1d decline.

Sales reported at 1d decline.

Metals.—Speculative prices of copper are very irregular, and the course of the market uncertain. Latest sales of G.O.B. on the spot yesterday were at £77 11s 3d. Business done for three months at £68 to £69, and all the year at £68 10s, buyers' option. English remains as last quoted. Imported tin has fluctuated, but a good deal sold down to £94 5s, cash. The market since hardened, with sales as high as £96 17s 6d. This morning's quotation is £94 15s to £95, cash; February-March, £95 5s to £95 10s; three months', £96 to £96 10s. Banca, 574fl. English has not varied much. Quicksilver sells at various prices. The importers do not offer under £8 10s. Second-hand parcels have sold at 12s to 15s less. Lead barely supports its previous value for Spanish. Spelter inactive, and lower. The stock of pig-iron in Glasgow by latest estimate was 1,034,400 tons, with small shipment; but the market has recovered. Middlesbro' also dearer.

Linseed.—There is a slow market with decidedly lower prices.

LINSEED.—There is a slow market with decidedly lower prices. Calcutta on the spot and near, 41s 9d to 42s. March quoted 40s 6d; Calcutta on the spot and near, 418 9d to 425. March quoted 408 6d April-June, sold in quantity, 388 6d. Bombay, soon to arrive, 428 6d. Hull the same as in London; also for Calcutta seed Baltic sorts are not much offered. No sales reported in La Plata.

Daltic sorts are not much offered. No sales reported in La Plata.

OILS.—Crude sperm continues scarce. Other fish oils do not attract much attention. Linseed has varied slightly during the week, the market being now quiet. On the spot, £18 17s 6d; February to April, £19 10s; May-August, £19 12s 6d. Hull, naked, £17 17s 6d, on the spot. English brown rape has declined, although the supply is not plentiful. On the spot, £29 17s to £29 10s; last six months, £26. No change has transpired in cocoa-nut. Ceylon, to arrive, £25 to £25 10s; Cochin, £26 to £27, e.i.f. terms.

Petrolleum OIL.—Latest sales on the spot have been at £2.4 to

PETROLEUM OIL.—Latest sales on the spot have been at 6 % d to 6 18 d. September-October, 6d. Russian quoted 6 ½ d to 6 ½ d.

SPIRITS TURPENTINE firm, at an advance of 9d. American, 35s 3d to 35s 6d; next two months, 35s 6d per cwt.

Tallow.—Petersburg scarce, and quoted 38s 6d per cwt. 1,200 casks Australian offered to-day.

Tobacco.—The past week has been exceptionally dull, with but little or no inquiry for any growth of American tobacco. In the States high prices are paid for good to fine classes, such being far from abundant in this market. Substitutes have participated in the general absence of demand.

POSTSCRIPT. FRIDAY EVENING.

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SUGAR.—The small quantity of crystallised Demerara, by auction, went at barely Tuesday's rates.

COFFEE.—At auction, 15 casks 2 barrels Ceylon included one lot fine bold at 117s. 1,143 bags East India sold at high prices. Coorg and Wynaad, middling to fine, 92s to 105s 6d. 30 barrels 217 bags Jamaica brought previous rates. 1,150 bags Brazil part sold at 75s to 79s 6d for Rio, quay terms. 291 bags African brought 72s 6d to 73s for small brown.

RICE.—A steamer cargo of Moulmein, 2,300 tons, now loading, sold at 7s 6d for a continental port.

CLOVES.—Zanzibar in better demand.

SHELLAC.—TN, July delivery, sold at 80s.

Metals.

METALS,

Straits Tin. Copper g.o.b. Scotch Pig-iron. 42s Closing prices.....

Tallow.—The sale of Australian went at a recovery on late low rates, and 1,113 casks all found buyers. No alteration in English.

LONDON MEAT MARKET.

The supply has been moderate, but trade has continued very Per 8 lbe by the carcase.

Dutch veal 4 0 to 5 4
Interior mutton 2 A
Middling ditto 4 A 7
Prime ditto 5 0 6 4
Scotch ditto
New Zealand ditto 2 6 9 e
Large pork
Small ditto 4 0 4 4

LONDON POTATO MARKET.

There has been only a moderate supply, but trade has been dull.

Magnum Bonums	Per Ton. 60s to 115s	Hebrons	Per Ton. 60s to 105s
Regents	60s to 120s	Champions	50s to 90s

Commercial Times.—Weekly Price Current.

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

A THE STATE OF STATE	ery will will entire live more than
LONDON, FRIDAY.	DRUGS_(Con) . A . A . W
RROW-ROOT-per lbs d a d	DRUGS—(Con.) s d s d M Oil, Cassia per lb 3 3 0 0 M Aniseed 6 3 6 4
it. Vincent, com. tofn 0 12 0 5	
COCOA—duty 1d p. lb	Peppermt., Hothks 14 9 0 0 Opium, Trky., fine 13 0 15 6
per cwt 55 0 62 0	Oplum, Trky., ane., 13 0 15 6 Rhbrb, China, fr togd 0 10 3 9 Senna, Tinnevelly gd. 0 3 1 2 Other E. I. low togd 0 1 0 4 Ir
Mid. to finest 63 # 90 0	Other E. I. low to gd 0 1 0 4 Ir
leylon, mid. to fine 78 0 BO 0	DYE STUFFS, &c
Juayaquil Ariba 70 9 78 0	Galls, China per cwt. 67 6 0 0 1
	Saffiower, Bengal, gd. _ to fine 3 0 5 0
OFFEE-duty 1id per 1b	to fine
Middling to fine . W 0 114 0	
Native good and 0 0 0 0	DYEWOODS- & . A . I.
Watiwa	Description of the part of the part of the
Mysore, med, to bolc. 96 4 125 0 1	Fustic, Jamaica 4 10 4 16 Cuba 6 5 0 0
Manila, fair Indan 80 0 82 0	Cuba 6 5 0 0 81 Lima Wood 9 9 10 0 T
Singpr., picked Bally 40 0 83 0 Mocha, mixed to finell 0 e 115 0 Asmea, ord. to fin. ord 79 0 87 0 Low middg. to fine 86 0 120 0 losts Bl., mid. to fine 86 0 105 0 Ord. to low middlg 80 0 87 0 lentl. American, &c. 83 6 90 0 Candt. American, &c. 83 6 90 0 Candt. of finet.	Hondures 6 10 6 15
Low midds, to fine 86 0 120 0	Jamaica 6 10 6 15 Z
Costa Ri., mid. to fine 88 0 105 0	Red Sanders 5 5 0 0 8 8 8 10 11 0
Ord, to low middle 80 0 87 6 Centl. American, &c. 83 6 90 0	PI.PDU A VTQ TPPTU
Good to finest 92 0 105 0	Large sound per cwt, 56 0 75 0
Good first to low sup 79 0 81 0	Currentsduty 7s s d s d
Fair to gd channel 71 0 TR 0	Patras per cwt 23 0 28 0
Common foron ratt of a 18 0	Vostizza 27 0 38 0 Gulf 25 0 28 0
Santosgoodaverage 79 0 81 0 fair , 77 0 78 0 COTTON—See Weekly Rep., Livpt CHEMICALS— a d a d Acid. eitric per lb 1 5 1 51	Provincial 21 0 20 0
OFTON-See Weekly Rep., Livel	Figs. Trky, p. et. dty pd 35 0 75 0 C Raisins, dty 7s. per cwt—
CHEMICALS— 8 d 8 d Acid, citric per lb 1 5 1 4	Valencia 21 0 24 0
Nitric 0 44 0 0	Selected 26 0 46 0 Muscatel 55 0 100 6 S
Tartaric English . 1 4 0 0	Chesme 20 0 36 0
	Sultana 26 0 40 5 Eleme 21 0 22 0 G
Sulphuric 6 01 0 0 Alum, lump & gnd p t£576 £6 0 Ammonia, carb p ib 0 4 0 0 Muriate per ton £25 0 £30 0 Sulphate £12 5 £12 7.6	Oranges, S. Mchlap.c 6 0 0 0
Muriate per ton £25 0 £30 0	Seconds 0 0 0 0
Sulphate £12 5 £12 7.6	Palermo per box 5 0 6 9 1
Powder x1210 £12 15	
Ashes, pot per ewt. 26 9 38 0	Messina, selected . 13 0 17 0 (Malaga half chesta 7 0 8 0
Araenic, lump per ewt. £22 £23 0 Powder	Nucs-Breeiona, p. Dr. 25 U 24 U
	FLAX at Dundee & & & s
Borax, Engl., refined 29 6 30 0 Cream tartar, ist cwt 101 0 0 0	Archangel, Crwn p.t. 34 0 40 0 St. Petersburg 12 hd. 25 0 30 0 9 head 23 0 24 0
Calomel per in a 3 0 0	OTTOPA POHA - 1 23 0 24 0
Corresive Sublimate 2 7 0 0.	Pure to finest 3 0 4 0
Potash, bichrmt. pr lb 0 44 0 0	HEMP- A B & B L
Hydriodate 11 6 11 9	8. Petershg., cln, p.t. 0 0 0 0 Manila, fair roping 55 0 56 0
Chlorate 0 51 0 0 Rydriodate 11 6 11 9 Prussiate, English 0 64 0 0 Sulphate per ton £10 0 £11 0	Jute, good to nne 17 0 19 10 1:
Precipitate per lb 3 5 3 6	Low to fair 12 10 16 10 Coir Yarn, gd. to fine 22 0 42 0
Cast-Aronness ser for an an all	Common to fair 11 0 20 0
Sal-Ammoniae prowt34 0 36 0 Soda Bicarbonate p. ton£5 5 0 0	HOPS, English p.cwt 43 0 14 0
Crystals, ex. ship £2 8 0 0	HIDES,Ox&Cowp.lbs d s d Salted, B.A. & M.V. 0 41 0 58
Ash per degree 0 11 0 0	R. Grande 0 44 0 42
Sal-Ammoniae prowess 0 36 0 Soda Bicarbonate p. ton£5 5 0 0 Crystals, ex. ship £2 8 0 0 Caustic, London £7 0 £7 15 Ash per degree 0 1½ 0 0 Sugariead, white, cwt 37 0 0 0 Green 21 0 24 0	Australian 0 32 0 37
Sulphate Oninine-	Cape 0 24 0 41 Dry-B.A. & M. V. 0 5 0 9 Cape 0 6 0 71 China 0 5 0 7
Howard B, in bottle	Cape 0 6 0 71 China 0 5 0 7
per uz 1 8 0 0 0 in bulk 1 7 0 0	Zansioni 0 3 0 421
French 1 44 1 5	Drysaltd Mauritius 0 51 e 41
German, in bulk 1 24 1 3	Madagasonr 0 51 0 4
Zine 6 9 0 0	East India 0 31 1 0
Buidhur nonr 8 10 10 10	INDIGO—per lb
COALS—per ton	Consuming, md to I 4 3 6 3
Wallsend, best 17 6 C 0	Low to gd. ordnry. 2 6 4 2
COCHINEAL— Tenerific silvers per lb 1 0 1 3	1 Native 1 3 2 9 1
Black 0 11 1 4	Kurpah, good to fine 3 d 3 10
Aloes, Fine E. I pret. 140 0 100	Ordinary to mid 2 4 3 0 1
	Para, nne 2 9 2 10
Aniseed, China, star 85 0 87 6	Mozambique 0 7 1 10
	10 - 1111 - 00 ACM A
Bark, Calisaya 1 9 2 e	Engish butts 16 24 1 0 2 2
	do 28 36 1 2 2 9
Camphor, China, pre 85 0 90 0	do 28 60 0 101 2 1
Cardamoms, Malter. gd 2 9 3 6 Cantharidesper lb. 1 0 4 5	Cape, Aus. &c. 14 35 0 11 1 4
I Castor-oil, seconds 0 24 0 1	Calf Skins 28 25 1 4 2 4 do. 40 75 1 2 2 2
Gum, Benjmn. Sum 2ds. per ewt 120 0 200 6	do 80 100 1 0 1 n
Olthanum, drops. 20 0 55 6	Shaved Hides 1 0 1 6
Kowrie, rough 35 0 45 1	Horse Hides, English 0 10 1 9

PTATE D'Connect of the	STUR ICON
STALS—B. Copper 2 8 2 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SILK-(Con.) s d s d China-Tsatlee, No. 2
Selt selected 78 0 0 0	and 3 15 0 15 6 No. 4 and 5 11 6 14 0 Taysaam 10 0 14 0 Long-reeled 0 0 0 Canton 11 3 14 6 Reveeled 11 3 14 6
hill and g. m. b 77 10 0 0	Taysaam 10 0 14 0
do Burra 0 0 0 0	Long-reeled 0 0 0 0 Canton 11 3 14 6
	The tested If a to a
Nail rods 5 12/6 5 15	Japan
Sars, &c., British. 5 10 5 15 Nail rods. 5 12/6 5 15 Hoops. 6 0 6 5 Sheets. 7 0 8 0	Persian 0 0 0 0
Sheets 7 0 8 0 Bars, Wales 4 10 4 15 Bails, ditto 0 0 0 0	Fossombrone 0 0 0 0
Rails, ditto 0 0 0 0 0 lo Steel at Mdlsbro 4 2/6 0 0	Other kinds 0 0 0 0
o Steel at Mdlsbro 4 2'6 0 0 cotch pigiron, cash 42 0 0 0	Thrown—Pdmont. 21 0 24 0 Milan 0 0 0 0
cotch pig iron, cash 42 0 0 0 ad—Eng.pig per ton 13 0 0 0 panish pig 12 15 0 0	Trams do 0 0 0 0
icksliver per bottle £7 21/0 5 10 1	SPICES-Pepper- Black, Eastern p lb 0 5 0 71
itr.,Silesian perton 17 10 0 0 n, English, ingots 97 10 98 0	Aleppy & Malabar 0 7a 0 7f
Craics Ballo bo U	
oc, English, perton 19 15 0 0	Cinnamon—istCeylon 0 8 1 5
Charcoal, I C 16 0 18 0	Do 2nd do 0 71 1 2 Do 3rd and 4th 0 5 0 11 Cassia Lignea unwkd. 19 5 20 0
JOKE, 1 C 18 0 10 0	
OLASS'S-W.I.pewto 0 0 0	Penang 1 0 1 34
Sperm, Crude ptun 49 0 50 0	Cilipper_ter cwt
Sperm, Crude p tun 49 0 50 0 Whale 22 0 24 0 Seal, pale 23 0 24 16	Cochin, seped& pt do24 0 70 0 Do rough 10 0 27 0 Bengal 13 0 13 6 African 18 0 28 6 Jamaica, low & ord. 48 0 58 0
COU 21 0 21 10	Bengal 13 0 13 6
East India 13 0 14 0	African 18 0 18 6 Jamaica, low & ord. 45 0 58 0
Sicilian 35 0 35 10	Do. mid. to fine on a 150 0
Levant 0 0 0 0	Mace per lb 2 1 3 0 Nutmegs brown 2 2 4 0
eds, Linseed, p ton 18 15 18 17/6]	SPIRITS-Rum, dty, p pf. gal, 10/-
Rape, refined Eng. 30 10 0 0 Brown, English 20 0 29 10	Jamaica, per gal. bd, 30 to 35 O.P 2 1 2 5
Brown, English 20 0 29 10 round nut 22 0 40 0	Fine marks 3 3 4 3
Cochin 26 10 26 15 16 Cochin 25 0 29 0	Demarara, proof 1 6 1 7 Leeward Isl., prf 1 3 1 5
alm (Lagos) 26 0 26 10 ard 43 0 44 0	E. I. and Mauritius 1 2 1 3
Cochin	Brandy, duty 10s 4d. per proof gal.
	1st brands No. Vnt.14 3 14 6 in hhds 1887 11 0 11 3
American 6 15 7 8	Corn spirits, pf dy pd 11 5 11 6
Il Seeds— Linseed, La Pita., afit 0 0 0 0	Spirits, f.o.b. Exprtn 1 4 1 6
Bombay presented to 0 0	German spirits 0 1 0 102
Calcutta pr410 lha 41 6 42 0 Rape, Ferose p 416 lbs 45 6 0 0	SUGAR-per cwt
Calcutta, R. A. T. 3% 40 0 0 0	Brit. W. India, refing. 13 0 15 0 Crystallised . 16 0 18 6
LUMBAGO— eylon, lump per cwt 12 0 17 0	Porto Rico, grocery 0 0 0 0
ROVISIONS-	Maurita crys. No.131416 6 17 0
### Cork percet 0 0 0 0 Friesland fresh, fnst126 0 128 0 Jersey	- No. 15 17 17 0 18 0 Syrups, low to gd yel 13 0 14 0 Low to good brown 10 6 13 0
Jersey 88 0 98 0 lacon angd.—Wtrfrd.65 0 70 0	Low to good brown 10 6 13 0
Limerick 57 0 65 0	Bengal, low to fine yel. 14 0 16 0 Low to good brown 10 5 12 6 Penang, Gr. and crys. 0 0 0
COLK 80 0 00 0	Penang, Gr. and crys. 0 8 0 0
Hamburg 62 0 0 0 1 13 0	Native brown 11 0 11 6 Madras, native 0 0 0 9 Jaggery 10 6 11 0
Irish 80 0 100 0	Jaggery 10 6 11 0 Manila, "superior" 12 6 13 0
ard-Waterford and Limerick bladder 60 0 61 0	Low brown 10 0 11 0
Cork and Belfast do 54 0 80 n	I Siam and China white 0 0 0 0
American and Can. 0 0 0 0	Low to good yellow 0 0 0 0 Low to good brown 10 0 13 0 Java, grey and white 0 0 0 0
Pork-Amer. & Cana-	Syrups 0 0 0
dian, per bl 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Brazil, brown 0 0 0 0
heese-Edam, new 4: 0 54 0	
American, new 48 0 60 0	Java ant., No. 15 to 16 16 3 17 0
Gruyere 70 0 74 0	Fr. togd Muscovds 13 6 14 0
RICE-Rangoon to arr.	REFINED-For consumption
open chtrp cwt. 7 0 7 41 Bengal, wht, on the spt 8 # 10 m	Pieces 13 9 14 9
Do, yellow 6 6 8 0	Tate's Cubes 19 5 21 6 Treacle 7 0 15 0
Madras 7 3 7 9 Siam, Field 0 0 0 0	For export, free on board
ROSIN-Amer., com 4 3 4 46	
Medium to fine 6 0 10 0	Crushed 10 6 0 0 Pieces 13 6 15 3 Dutch, refined, f.o.b. in Holland.
SAGO—Pearlp cwt 10 6 13 6 Sago flour 11 0 12 0	Dutch, renned, f.o.b. in Holland, 201bloavessuperfn, 17 6 0 0
SHELLAC per curt	20 10 110 100 117 3 0 0
Orange, good to fine 84 0 00 0	
Clarmet AC 87 6 26 6	Proper leaves for 17 11 0 0
Button, sorts, gatoin 95 0 107 0	American gran., spot 0 0 0 0
Sticklae, Siam 45 0 47 6	BEET-Germn.f.o.b 13 9 14 0
NI LIK-	Bengal, per cwt 16 8 17 0
Cossimbusar 13 @ 14 g	English, refined 21 0 22 6 Nitrate of Soda £11 0 11 10
Jungypoor & Comely 0 0 0 0	SHELLS-Mo'P. per cwt
Raduagore 0 0 0 0	Bombay do £2 0 £5

d	TALLOW—per cwt s d s d Petersbg., new Y C 3s 6 0 0 Australian mutton 24 0 26 0 do beef . 24 0 25 0 Town
6	Australian mutton 24 0 20 4
0	Town 29 3 0 0
6	TAPIOCA-
0	E. I. flake p. 1b 0 21 0 2 Pearlper cwt 20 6 23 6
6	TAR-Stockhim ahl 99 a a a l
0	Archangel 14 0 14 6
0	TEA—duty 6d per lb Congou, ord, to fair 0 4 0 9 Medium to good 0 9 1 1 2 Fine to firest. 1 3 2 9 Southong, com. togd, 0 6 1 4 Fine to finest. 1 6 2 2 Octong
0	Medium to good 0 91 1 2
0	Souchong, com. togd. 0 6 1 4
0	Oolong 0 7 2 6
71	Oolong 0 7 2 0 Flowery Pekoe 1 2 3 4 Scented Orange Pekoe
74	Canton 0 51 1 2
31	Scented Curs Capton 0 44 3
2	Do Foochow 0 7 1 2
0	Hyson, com, to fair 0 4 0 0 Good to finest 0 11 1 8
82	Canada, com. co it. o 31 0 61
34	Gunpowder, com. tofr 0 6 0 10
0	Gunpowder, com, to fr 0 6 0 10 Good to finest 1 0 2 6 Indian Pekoe 0 74 2 0
6	
6	
0	Ceylon Souchong 9 71 0 11 Pekoe Souchong 9 8 1 1
0	
10/-	TIMBER Timber and Ham
5	
5 3 7	Memel fir. p load 40 0 80 0 Pitch Pine Timber 57/6 75 0 Canada red pine 65 0 80 0
5	Canada red pine 65 0 80 0
al.	- small 70 0 90 0
6	
3	Baltic oak
6	Wainset, 1gs, 18ft, cube 55 0 86 0 Deals & Sawn & Prepared Wood,
6	Norway, Petrs. std. 25 0 27 15
102	Common 8 10 10 10
0	
6	Canada, 1st pine 16 6 16 10
0	- 3rd 8 0 10 15
0	Ditch Ding Dlanks 10 10 12 6
0	Dntzcdck, 40 ft. 3 in. 0 8 0 25
0	Dntzcdck, 40 ft. 3 in. 0 8 0 25 Staves—Baltic p mille170 0 0 0 Quebec, per Stnd do 75 0 85 0
0	I TOBACCO-
6	duty is 2d per lb s d s d Ohio, per lb, bond 0 5 011
0	I Vivoinia leaf 0 46 I 4
0	- stript 0 5 1 6 Kentucky leaf 0 4 0 10 - stript 0 41 0 11 Negrohead—duty 4.6 1 1 2 6
0	stript 0 41 0 11 Negrohead _duty 4/6 1 1 2 6
0	Common lear;
0	duty 3,2 per lb. 0 31 0 1 Havanna 1 6 6 0
0	Cigars, bnd. duty 5/0 8 9 35 0
6	TURP'NTINE, pewt 35 3 35 6
0	WOOL-English-per pk of 240 bs Fleeces S. Dn. hggs,£10 0 £13 0 Half-bred hoggs 10 0 10 15
0	Half-bred hoggs 10 0 10 15 — wethers 10 0 10 10
0	Kent fleeces 10 0 10 10
. 0	Sth. Down ewes and wethers 10 0 13 5
6	Leicester do 9 10 10 9
0	VicFleece super. 2 6 5
0	Greasy ave to fair 0 11 1 1.
ad.	N. S. Wales, Scd.avr 1 5 1 2
0	8. Aus., Greasy avr. 0 8 0
0	N. ZeaScouredayr 1 6 1 11
0 0	Cape-Sered. sup. 1 7 1 8
0 0	1 STREAKY SVETSER W IN Co.
1 0	Natal-Scouredayr 1 21
7 0	Greasy average 0 7 0 Crossbrds, -Greasy
2 6	New Zeeland fine 1 0 1 1
10/	- Medium 0
8 5 5 9	WAX-B. I. Whiteet. 46 0 47
- M	. HAA-M. I. HEILOWING

London Stock Warkets Price Current.

BRITISH FUNDS, &c. CORPORATION BONDS.—Con. FOREIGN STOCKS, &c.—Con. FOREIGN STOCKS, &c.—Con.					
	CORPORATION BONDS.—Con.	FOREIGN STOCKS, &cCon.	FOREIGN STOCKS, &cCon.		
Dividends Name. Closing Prices.	Name.	Divi- Ed Next Closus			
Jan. July. 3 per Cent. Consols 10011007 April Oct. 3 per Cent. Reduced 101	Name, Closing Prices.	Due. Drawing. Name. Prices.	Dividends due.		
April Oct. 3 per Cent. Reduced 101 14 Quarterly. New 35 %, red. 1894 100 2 25 % until 1993, theu 15 %, red. 19:3 982 9 Do for Acct. Mar. 1 985 994	6 Otago Harbour Board 102 4	Api Oct 12 April Brazilian, '63 41 130 2 MarSep 1 Jan. Do 1865 5 103 5	Jan. July DutchCrts.ex. 2		
Do for Acct. Mar. 1	6 Do 1881	Fb. Aug 1 Feb. Do 1871 A 101 9	Jan. July DutchCrts.ez. 21 yuliders. 22 75 7 Quarterly French Rentes 4 1005 4 Do do 3 32 5		
Do . 21% red. 1995	Do Debentures				
April Oct. CanadaGov. Inter-	6 St Louis City 98-6106 7 6 St Louis City 1895 199 199 199 199 199 5 Timaru Harbour Board Debs. 1914 98 100 6 Wanganui (N.Z.) Harb. Bd. 1905 100 2 4 Westport (N.Z.) Harbour Bd. 1938 93 100	Apl Oct 1 "July B. Ayres, 1870 6 101 3	Virginia 51 99 8		
April Oct. Do Rupert a Ld. 130	All the above bonds are 4100 cech - 111	Apl Oct "Sept. Do 1883 6 102 4	Do		
April Oct Do Bonds 1910. 5 114 16 April Oct Do Bonds 1913. 115 17 Mar. Sept Egypt. Govt. Gtd. 3 % 102 22	All the above bonds are £100 each, with the following exceptions:—City of Win- nipog 6 ½ Debentures £500, and New York City and St Louis City Bonds £200.	Ja. Jly. Nov. Do 1886 4 103 6			
April Oct. Bor Bonds 1913. 115 11 11 11 Mar. Sept. Egypt. Govt. Gtd. 3 % . 1021 22 Feb. Aug Turkish Gtd. 4 % 1856 . 106 8 April Oct. Bank of England Stock 37 30 Quarterly . IndiaStock 3 % red 1931 1072 62	COLONIAL & PROVINCIAL	Ja Jly. 1 P.or D. Do 1887 44 133 5 Fb. Aug 1 Jan. 99 Cainese Ser. A 110 13 Fb. Aug 1 Jan 91 Do Meries B 7 112 14 MarSep 1 Mar'91 Do Redeem.	RAILWAYS. ORDINARY SHARES AND STOCKS.		
Do Do Stock 3 % red. 1948 93 94 Peb. Aug Isle of Man 3 1 % Debs 98 100	GOVERNMENT SECURITIES.		Authorised Issue. Name. Closus Prices.		
CORPORATION STOCKS. (United Kingdom.)	Authorised Dividend Name. Closing Prices	June, 1895. 6 106 9	医基金库用 阿拉斯斯斯 医阿拉斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯		
	Prices.	Cp. '79 Not appld. Colmbian, '73 42' 33 35 May Nv 1 "Oct. Cordova, Prv. of, red. 1919 6 95 7 Ja. Jly "June Do Bonds 6 94 6	14 001 Cornwell Ord. No. 1 101 11		
Present Monds, Loans, and Eclosing Prices	150,000 Ja. & July Do 1904 6 106 10	Ja. Jly 1898 CostaRica 'A' 5 91 2	13,782 Do B untile, pd toB 7 6		
16,984,326 Metrop. Brd. of Wks %		Cp. '68 n ne . Ecuador 24125	1,400,000 East London Cons 94 104		
16,964,326 Metrop. Brd. of Wks % 8tock, red. 1929*3 100 112122 10,850,000 Do 3 % Stock*3 100 1034 4 890,200 Com. of Sewers (City	5,463,900 My & Nov. Do 1904-5-6-8 4 109 11 6,636,100 My & Nov. Do Insc. 8tk 4 109 11	May Nv Bus p d Egypt. Unifd. 4 85486 Apl. Oct Jul y 85 i DoGov. Pref. 5 1021 3 Jue Bec Pur or Dwg DoState Born 5 1014 8			
2.216,900 Cor. of Ln. Bds. 87-91* 34 100 100 2	3,005,022 Ja. & July Do Red. 5%. 1910 4 109 11 3,095,022 Ja. & July Do Inac. 1910 4 100 11	Apl.Oct Pur or Dwg Do Daira 4 81 81 81 Ja. Jly. 1 Dec. EntreRios, 86 6 99 10 Ja. Jly. 1 Dec. Do Cat. Rly. 6 101 3	1,159,275 Do A (A recv. no div.) 105 6 1,169,275 Do B (untilex is no B) 163		
76,000 Do, 1892-7* 3 100 101 3 276,000 Do Bonds, 1912* 3 100 93 00 1,618,300 Do 34% Dehentures 100 100 2 3,650,000 Brm'ham Corp. 1946* 3 100 111 12	629,400 Jne. & Dec. Do Dbentrs, 1909-34 3 104 6 4,370,600 Jne. & Dec. DodoInsc. 8k 3 104 6	Ja. Jly. 3 Nov. Greek Inde- p'nd'nce 1879 5 98100	21,981,695 Great Westn., Con. Ord. 187 71 2,096,383 Highland, Ord Con 86 7		
1,000,000 Do do, 1947" 3 100 992 92 870,630 Blackburn Irred Stk 31 100	1,303,100 Ja. & July Dokd.1910-35 4 111 13 2,636,900 Ja. & July Do Insc. red.,	Ja. Jly. # Dec. Do 1881 5 88480 Ja. Jly Dec. Do 1884 5 884 w Ja. Jly. Pur orDwg Do Monoply. 4 76477	10.394.517 Great Northern Con		
485,000 Brigtn Cor. Red. 1946* 3 100 100 10 1,004,255 Bristol Corp. Deb. Stk 3 100 106 8 800,000 Cardiff Stock, 1935* 3 100 108 9	255,400 Apr. & Oct. Cape. 1900 5	Ja. Jly. Pur or Dwg Guatmala 4 58 60 Ja. Jly. 1896 Hawaiian 6 99101 Ch. 72 Not appld Honduras 67 10 13 13	2,304,180 Do Df \untile \(\text{in pd Pf} \) 2362 64 393,396 Do Con. Rights Certs. 29 81		
405,142 Croydon Corp. Ired.* 34 100 109 94 800,000 Hull Cor. Stk., 1943* 34 100 1081 84 2,306,050 Leeds Corp. Stk., 1947 4 100 115 17	7,407,700 Apr.& Oct. Do 1% drawgs 4 109 11 2,615,600 Jne & Dec. Do 1879. 4 105 10 2,000,000 Jne & Dec. Do 1881. 4 105 7 951,100 Jne & Dec. Do 1917-22 4 108 10	Apl Oct 14 "July H'ngarian, 71 5 101 3	11,257,782 Lon.Chat.& Dov. Arb. Stk. 24, 54, 58,926,207 Lond.&NWestern,Cons. 170,601, 11,652,497 Lond.& SWestern,Cons. 145		
774,260 Do do 31 100 106 8	1,947,600 Jne & Dec. Do Inac, 1923 4 109 10	Ja. Jly. n'ne . Do Gld. Rts. 4 832 4	1,332,440 Lond., Tilbury, &c. Cons. 118 22 Man., Shof., & Line, Ord. 73 6		
7,394,920 Liverpool Corp. Stk* 3 1 100 112 13 3,775,735 Manchester Corp 4 100 125 7 100,000 Middlesbrough Mrt. 4 100 107 11 300,000 Do*	3,791,805 Jne & Dec. DoIns.Stk 83 4 109 10 8,578,194 Apr.& Oct. Do4% Cns. Inc. 4 109 10 200,000 May&Nov. Ceylon	Ja. Jly *Dec. Do Irrig. Gtd 6 111 14	11,652,497 Lond. & E. Western, Cons. 146 7 1,332,449 Lond. Tilbury, &c. Cons. 118 22 Man., Shef., & Line, Ord. 73 5 Do Pf Df rec. no div. 100 11 920,000 dersey, fully paid, \$20. 6 6 5,281,830 Metropolitan Cons. 75 8 2,640,915 Do Surplus Land 8tk. 38,698 2,250,000 Metropolitan Cons. 75 8 2,250,000 Metropolitan Cons. 75 8 5,180,885 North British Ord. Pret. 78,73 12,301,865 North Eastn., "Consois 12,230,140 North Eastn., "Consois 164,64 2,225,000 North London, Cons. 116 16 300,000 Rhymney. 198205		
300,000 Do*	3,678,194 Apr. & Oct. Do 4% Cns. Inc. 4 109 10 200,000 May&Nov. Ceylon	Ja. Jlv. 2 "Apr. Japan, 1873 7 107 10	2,440,915 Do Surplus Land Stk. 38,691 2,250,000 Metropolitan Diet Ord		
	839,000 Feb. & Aug Do 4 101 3 346,700 Ja. & July Manitoba,1910 5 113 15	Ja. Jly. n'ne Mexican, 1886 3 39440 Qrtrly. n'ne Do 1888 6 93 3 Ja. Jly Niergua, 1919 6 96 9	28,279,567 Midland, Consol. Ord 141442 5,180,868 North British Ord. Pref. 78,766		
400,000 Do Irredeemable. 34 100 107 9 5,583,700 Notting. Corp. Stk. 3 100 98 9 656,000 Portsmouth Corp. 3, 34 100 107 5 500,000 Reading Corp. Stk. 34 100 109 107 831,764 Sheffield Corp. Red. 34 100 102 2 834,764 Sheffield Corp. Red. 34 100 102 2	400,000 Feb.&Aug. Maurits.1895-6 6 713 15 100,000 May&Nov. Do 1% Skg.Fd 41 105 7 700,000 May&Nov. Do Consl. Db 4 103 5	Ja. Jly *July Norwegn.1878 44	24,201,565 North-Eastn., "Consols" 104,644 2,225,000 North London, Cons 199 203		
82,300 S Staf Mines Dec * 41 100	100,000 May&Nov. Do 17 Sig Fd 41 105 7 700,000 May&Nov. Do Consl. Db 4 103 5 1,300,000 Mar& Sept Natal 4 108 10 700,000 May&Nov. Do Debs, 1926 4 107 11 1,666,700 May&Nov. Do 10-40 5 108 10	Ja Ily th Thec Crange Free	1 900.738 SDFODSDIPS Union 1 984004 1		
297,200 Stockton Corp., 1008 41 100 107 9 800,000 Swansea Corp. Stk* 31 100 108 9 158,008 Windsor Cor. red. 1918 3 100 97 8	496,748 May&Nov. Do Cons. Insc 4 108 9	Ja. Jly	2 000 due South Festern Ord		
000,000 Wolverhmptn Corp* 34 100 108 84	922,900 Ja. & July N. Brunswick 1886-91 6 160 5	Cp. '76 Not appld. Do '72 Certs, 5 14 14 Ja Jly n'ne Portuguese 3 65466	a,soo, too Do Fi Di. Fec. no div. 1 100 82		
CORPORATION BONDS. (Colonial and Foreign.)	Section Sect	Mh.Sep . Apr. Do 1881	LINES LEASED AT FIXED RESTAR		
Name, S Closus	7,201,000 Ja. & July Do 1903-10 4 106 9 813,700 Ja. & July Do 1882 Loan 4 107 9	Ja. Jly 2 *Aug. Do 1860 44 97100 May Nv 14 prch 5 Do 1860 3 77 80 May Nv Red. aftr 82 Do 1802 5 101 3 Apl.Oct 1 *Jan Do 4. B66. 5 100 2 May Nv 15 *Aug. Do(Nic, Rly.) 4 89 91	Leasing Closing		
Name, B Closng Prices	16500000 Apr. & July Do Inscribed 4 116 18 16500000 Apr. & Oct. Do Inscribed 31 105 6 150,000 Ja. & July N. Zealnd. 1891 6 104 6	Apl. Oct 1 "May Do do 1866 5 100 2 May Nv "15 "Aug. Do (Nic. Rly.) 4 89 91 Fb Aug "998 "Feb. Do 1870 5 101 3			
Auckland Harbour Board	1,000,000 Ja. & July Do 1914 5 113 15 3,069,000 Quarterly Do Cons 5 108 5	MarSep '098 *Feb. Do 1871 6 100 10 Apl. Oct '098 *Apr. Do 1872 5 100 10 Jue Dec '098 *Dec. Do 1873 6 102 2	London and Blackwall Gt. Eastn. 136 8 Do 41%. Do 136 8		
Auckland Harbour Board	1,000,000 Jne & Dec. Du 1891 6 104 6 3,500,000 Mar & Sept Do 10140 6 103 5	Jne Dec			
Boston (U.S.) Sterling 1899 103 6 Do	024,000 May&Nov. Do 1889 5 102 4 4,214,100 Quarterly DoBds C.1892 5 107 9 17702811 Jay&Nov. Do Insc. 8tk. 4 1023 38	May Nv Pur or Dwg Santa Fe, 83-4 6 90101 Ja. Jly. 1 Dec. Do N. Coly. Rly Mort. 5			
5 Do. 1893 104 4 7 6 City of Auckid., Cons. Act., '79 1930 106 18 5 Do Debentures, 1883 1934 106 8 6 City of Brisbane (Bdge, Debs.) 1891 103 5	800,000 May&Nov. Quebec (Prov) 5 112 14 860,000 May&Nov. Do 1906 5 112 14 878,600 Ja & July Do 1910 41 106 2	Fb Ang '088' Feb. Do 1870 8 101 3 MarSep '098' Feb. Do 1871 6 100 10 Apl. Oct '098' Apr. Do 1872 5 100 10 10 10 10 10 10 10 10 10 10 10 10			
6 City of Brisbane (Bdge, Debs.) 1891 103 5 6 City of Buenos Ayres Debs 104 6	500,000 Ja. & July Do 1912 5 113 15 1,936,550 Ja. & July Queensland,	Ja. Jly Dec. Santa Fe and Roats. Rly. Mort. B'nds. 5 97 8	rised Name, Closing Prices.		
City of Brisoane (Bage, Debs.) 1891 103 6	10267399 Ja. & July Do 1913-15 4 105 7 11385990 Ja. & July Do In. 1915-24 4 1091104	Jne Dec. Ja. Jly. 11 Dec. Do Quick-			
Do Redeemable	468,800 Ja. & July Sth. Australia, 1891-1900 6 101 15	The state of the s	6,892,006 Caledonian		
6 Do Waterworks 1898 103 5 City of Melbourne 1907 108 14	278,500 Ja. & July Do 1889-1920. 6 108 23 7,776,700 Ja. & July Do 189 -1916. 4 104 6	Apl.Oct . *Jan. Do 1880 4 105 7 Apl.Oct 1 *July. Turkish, 1854,	437,100 Eastern & Midlands 41 73 7 545,000 Kast Lond., 2nd ehg. A 4 116 18		
Do do 1927 112 14 City of Montreal, Sterling. 1903 107 9	500,000 Ja. & July Queensland, 1891-6	Apl.Oct 1 Suspd. Do 1871, E. T. 42 86 0 Apl.Oct 1 P.orD. Do 1877, Def.	0,92,930 Calcadonian. 4 138 30 343,000 Cornwall Minerals 4 115 18 437,100 Eastern & Midlands 4 73 7 7545,000 Kast Lond., 2nd chg. A 4 116 18 382,000 Do do. B 4 116 18 200,000 Do Gramates 4 200,000 Do Guarantes 4 107 109 250,000 Do Whitech Extn. Gd. 2 172 4 1543,347 Furness		
\$\begin{array}{c ccccccccccccccccccccccccccccccccccc	1917-36 4 109-104	Marsen 2 Feb. Do Priority 5 86 8 Do 1858 Reg . 27	250,000 Do Whitech Extn.Gd. 2 72 4 1,543,347 Furness 4 134 26 2,708,890 Glasgow & S., West 4 126		
	102,500 Ja. & July Tasmnia. 1896 6 110 13 700,000 Ja. & July Do 1893-1901 6 106 17 1,946,660 Ja. & July Do 1908 4 105 7	MarSep Do Gen. Debt Registered 14 16 (U.S.) Louisna.	8.524.409 Great Northern 4 131 3		
Do	Too,000 Ja. & July	Apl.Oct	4,029,830 Do		
Bo of 1876	850,000 Ja. & July Victoria, 1891 6 104 6 2,107,000 Ja. & July De 1894 4 106 8	May Nv	9,376,472 Lancashire & Yorks 4 139 31 689,000 London & Blackwall 4 138 35 1,306,239 London, Brighton, &c. 4 128 30		
6 Do of 1878 1998 120 22 4 City of Rome Guaranteed 1958 35 7 6 City of Rosario Ster. Bonds 1918 104 6 City of Sonth Mathematics	5,000,000 Ja. & July Do 1904 41 113 14 803,300 Ja. & July DoRly. Ln. 81 4 111 18	Ja. Jly	4,318,922 Do Perpetual 4, 148 46 5,511,760 Lond., Chat., &c., Arb. 4, 135 7		
City of Rome Guaranteed 1958 35 7 City of Romario Ster. Bonds 1918 104 6 City of South Melbourne 1918 109 1 City of Sydney 1904 112 14 De Debentures 1912 105 7 City of Toronto, Ster. 1897 108 14 Do Waterwork Debentures 1906 110 29 Do Starling Cons. Lab.	3,196,700 Ja. & July Do Insc. 8tk. 4 1123135 924,900 Apr. & Oct. Do Lns 1882-3 4 1132145 9,035,700 Apr. & Oct. Do Insc. 8tk. 4 1125136	Qrirly. 31 Jan. Uruguay Unid 1883 5 70 71 MarSep Do Str. Loan 6 851 6	404,791 Do		
Do Waterwork Debentures 1906 110 20 Do Sterling Cons. Deb.	200,000 Apr. & Oct. Westn. Aust., 41109 11 404,000 Ja. & July Do	Fb. Aug Pur chase Venezuela N. Con. Debt. 3 84 8	1,000,000 Lond. & SWest. A 4 130 2 6,700,372 Do do B 4 136 2 798,383 Do 31114 16		
Do Gen. Con. Deb. 1919 112 14 Do Sterling Bonds 1924 103 5	TRORRIGN STOCKS, BUNDS, 600	almost all other cases where there are draw	9.711,225 Great Western 4 13. 3 4.023,830 Do 4 13. 3 9.378,474 Lancashire & Yorks 4 139 31 6.89,000 Londen & Blackwall 4 128 35 1.300,239 London, Brighton, &c. 4 128 30 1.300,239 London, Brighton, &c. 4 128 30 4.313,922 Do Perpotual 4 144 46 6.511,760 Lond, Chat, &c., Arb. 4 135 7 969,674 Do B 4 133 5 1.000,000 Loude & NWest. A 131 30 3.6,644,635 Lond. & NWest. A 131 30 3.6,644,635 Lond. & NWest. A 130 2 7.708,373 Do do B 139 2 7.708,373 Do do B 139 2 1.708,373 Do do B 13		
Do Waterwork Debentures 1996 110 29	(Coupons payable in London.)	ings half-yearly. FOREIGNSTOCKS, BONDS,&c	358,363 Do		
Do Debentures 1907 115 17 Do Debentures 1907 115 17 Greymth (N.Z.) Har Rd Gld 2008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Divi- dends a Draw- Dre. 25 ing. Name. Closing Prices	(Coupons payable abroad.)	17,537,007 Midiand 4431 3 6,276,484 North British 4127 20		
6 Meibeurne Harb. Trust Loan 1909 114 16	Ja Jlv. 26 Dec. Argentine, '68 6 101 3	Dividends due no	782,966 Do		
Napier Harbour Hoard	Ja. Jly. 26 Dec. Argentine, 68 8 101 3 Mar@op 26 Feb. Do P. Wka 71 6 162 4 Jne Dec 1 Nov. Do Rl. Lu. 31 6 105 7		1,138,119 Do 4 143 4 143 4 143 4 143 4 143 4		
De Geld Coupon Bonds 1806 118 28 Commun Harb, Board Rev.	Jue Dec 1 Nov. Do Rl. Ln. 31 6 106 7 Qrterly, 2 Dec. Do 1882 Loan 6 101 3 Grterly, 2 Dec. Do 1894 5 97 9 Ja. Jly. Dec. Do N. Ceng. Ry.	Quarterly I Argt. Hd Dols. 6 65 7 Jan. Julyn'ne Aust. 6ilver Rts 5 68 7c May Nov. n'ne Do Paper 1870 5 68 7c Apr. Oct. n'ne Do Gast 4 88 66	300,067 Rhymnoy Perpet 4 125 422 1,067,670 South-Eastern Perpet. 4 22 20		
City of Winnipag Debontares 1907 115 17 5 Do Debentures 1907 115 17 6 Greymth (N.Z.) Har. Bd. Gtd. 7925 85 100 6 Lyttelton (N.Z.) Harbour Bd. 1929 114 16 6 Metbeure Harb. Trust Loan 1906 171 16 6 Metbeure Harb. Trust Loan 1906 171 13 8 Napler Harbour Board 1973 191 11 13 8 Napler Harbour Board 1909 90 5 6 New York City (Ex. 4s M). 1901 133 38 9 Do Geld Coupon Boffis 1906 118 23 6 Osmaru Harb. Board Bog 200 2 7 Do Munfelpai Corp. Water. 2007 110 42 7 Do Munfelpai Corp. Water. 2007 110 12 8 Do Geld Coupon Boffis 110 110 111 12	Qrtrly, 3 Jan. Do 1882 John 101	Quarterly 1 Argt. Hd Dols. 6 65 1 Jan. July n'ne Aust. Silver Rte 5 68 70 May Nov. n'ne Do Paper 1870 5 68 70 Apr. Oct. n'ne Bolgian 1874 3 98	2,993,311 Metropolitan 6 120 6 355,363 Do 1,211,625 Metropolitan Dist. 6 166 68 717,507 Do 114 16 131 3 1,257,637 Midland 137 39 150,50,505 Do 16 157 39 150,50,505 Do 16 150 2 150,50,505 Do 16 16 2 15 2 15 15 15 15 15		
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Antho- rised Essue;		losng rices. 1,	1,336,000 Atlantic & NthWestn. % Gtd. 1st Mt. Bonds . 5 107 10	0 Tame	ame.	of post Pu Name. Closing Prices.
8,067,164 Caledo 1,116,000 Forth	mian Cons.Gtd 4 11 Bridge 4 11	6 128 1 123	\$25,130 Buffalo&L Hurou£16 sh 1291,000 Do 1st Mt. Perp. Bds. 5\ 132 13 486,158 Do Bonds, 2nd Mort. 5\ 132 13 500,000 Canada Central 1st Mt. 5 106 16	4 1,300,000 DoChic. 23,400,000 DoChic.	% Red &L.S.1stM 5 1921 103 5 &P.1stMt. 5 1921 107 9	15,000 20 Alagoas, L., gtd., 7 % 16 IF 3,640 10 Antwerp & Hotterdam 25 27 2,370,000 100 Arguine Gt. W. Deb. 8tk 25,000 20 Arica and Tacus
935,450 Glasg. 478,031 Gt. Es 4,986,586 Do C	& SWest. Gtd. 4 11 stern Reut Chge. 4 11	1 120 1966	6,000000 Canadian Pac. \$100 Shs. 7 85409	Minn.	onsin and 1st Mort. 5 1921 102 105 anl. Mige. 5 & Mis. B.,	3,840 10 Antwerp & Rotterdam. 38 12 2,570,000 100 Argaine Gr. W. Deh Stk 85 57 22,000 20 Arica and Tacna. 10 11 00,000 20 Bahis & S.F. L. guar 79 22 32 36 50,000 9 Bibao R. & Cant. Rl. i. 9 9, 11,450 30 Brazil Great Southern. 11412
f,610,878 Gt. W.	ostern, Rent Chg. 6 18 consolidated Gtd. 6 18	e do	100,000	1.528,000 Chicago &	Tomah . 6 1905 116 20 ou. & N. O. 5 1961 119 122 ob. & Balt.	754,440 100 Do 6 % Deb. Stock 104 6
794,040 Do 1,966,880 Lond., 16,100,406 Londo	Bri., &c., Con. Gtd. 5 11 n h NW. Gtd. 4 12 8W. Cons. Gtd. 4 15 8hf., & Lin let Pf. 4 13	6 179 3 &6 9 31	12,000 Emu Bay & Mt. Bischoff 5 125,000 Do Irred. Deb. Stk 4 103 8 310,200 Gd. Trk. Georg. Bay.kc.1 M 103 10,000,000 Gd. Trnd. of Can. Con. Stk 1121,220,000 Do Guaranteed 4 76 6 131,141	lac Mi	ortgage . 41 1931 97 100 Mortgage 5 1931 55 58 d. 1st Mt., Division 7 1917 146 145	50,000 10 Do do 1802 17 184
1,797,428 Do 1	det. Raling Extu.	8 130 3,	397 795 Do 2nd do 51 51	1,000,000 Do Mt. 1 2,000,000 Do Mor 22,575,000 Den.&R. G	ds(Lonis) 7 1894 110 118 , Bonds 7 1894 116 18	350,000 100 B. Ayres & Ensenada L. 33 24
300,000 Do I 350,000 Do I 1,250,000 Do I	nt Charge 4 11 fulham Extn. do 4 1 fidland Rent Ch. 4 11 erpetual Gtd 4 10 nd Con.Per Rt.Ch. 4 12	6 119 7 109 1,	168,066 Do 3rd do	2,000,000 Detr.G. H. 3,200,000 Do Con. 4,500,000 Galvst.&B 3,934,000 Grand Rap	& Mil. Bds. 6 1918 116 20 Mortgage 6 1918 116 20 arria.1Mt. 6 1910 103 106 ids& Ind.,	36,000 10 Do 8 % Prof. Shares 160 72 200,000 100 Do 5 % Deb. Stock 111 114,052 100 B. Ayres Northu. L., Ord 177 41 105,150 100 Do 8 % Preference 223 23 350,000 100 Do 6 % Deb. Stock 223 23 23
5,894,877 Do	Juaranteed Pref. 4 12	8 130 1,	756,900 Do G.W. Per. Deb. Sk. 5 119 12 0,000,000 Do Bonds, payable 90 6 104 10 460,000 Hamilton&NW.1st.Mt. 6 100 11 540,000 Manit ba&NW.1Mt. 1933 6 110 12 100,000 Melb,&H. Bay Ud. Ob. Bils 5	Chic. & S	gage 7 1899 122 5 1st Mt. oring Div. 6 1898 113 116 . Bonds. 31 94 96	114,452 100 B. Ayres Northu. L., Ord 177 41 105,150 100 Do 8 % Preference 223 23 350,000 100 Do 8 % Preference 223 23 350,000 100 Do 5 % Mort. Deb. 8tc. 114 117 1,000,000 100 B. Ayres & P. 7 % Pref. 131 24 1,312,340 100 Do 7 % Deb. Stock 143 45 604,800 100 Do 5 % Mercedes Exten 112 14 500,000 100 B. Ayres & R. Ord 8tb 170 50
450,000 Do S 1 050,000 Do 3,152,747 Do V	Brit. Con. No. 1 4 12 teck. & Darl. A. 6 15 do B and C . 6 17 Vest Hartlepool . 12 Stafford, £20 pd. 6 2 b. (Rd. Ans.)£1 0.6 pd onsolidated Gtd. 4 13	4 56 5 78 5 127 9§30§	100,000 Melb,&H. Bay Ud. Ob. Bils 5 625,000 Mid. of Can. Str. 1st Mt. 5 107 9 661,300 Do Cons. Mort Scrip. 5 107 9 172,000 Mntrl.& Chapin. 1st Mt. 5 105 7 150,000 Montreal & Sorel 1st Mt. 6 10 15	1,450,000 Ind. 2 VII	Bonds . 4 1952 103 6 ic. 1st Mt. 7 1908 125 130 Mortgage 6 1900 108 112	60,000 10 Do 7 % Pref. Shares . 17 17 90,000 10 Do Sunchales Ext. Shru
40,000 SEas 984,300 De C	t.(Rd, Ans.)£1 0/6 pd 2 fonsolidated Gtd. 41 13		600,000 New Brunswick 1 Mt. 5 100 2	20,000,000 Long Isld. 20,000,000 Louis. & N 2,000,000 Do Snkg	Con. Mt. 6 1923 130 136 Gld. Bds. 5 1931 114 17 Tash. Bds. 6 1930 116 18 Fd. Bds. 6 1910 108 11 ft. Bonds. 6 1930 116 18 AdjstBds. 6 1894 106 Ronds. 5 1931 198 100	200,000 6 Do Tucuman Extens. 14 133,000 100 Do 5% Deb. Stock 127 22 25,000 100 Do 5% Deb. Stock 127 24 26,000 100 Cent. Argentine, L. g. 7% 215 13 50,000 10 Do Shares
DIVIDENDS CON	HARRS AND STOCKS, WITHOUT OF THE PRO-	110	250,000 New Zea., Mid. L. £10sh. 650,000 N. of Canada 1st Mort. 5 106 8 150,000 Do Pref. Stock 100,000 Do safPref. Bda, A.&B 6 117,500 Do 1st North. Exk. Prf. 6 103 6			700,000 100 Do 6% Debenture Stk. 140 162
2,946,342 Do N	nian, Pref. No. 1 4 12 12 12 12 12 14 15 14	700 100 4	117,000 Do 18t North, EXE, 271, 0 103 e 428,850 Do Dobenture Stock. 4 91 3 460,000 Ont, & Quebec Cap. Stk. 6 122 2 432,191 Do Perp. Deb. Stock 5 118 20 676,000 Quebec Cntl. 1st Inc. Bds 5 93 5	1,382,000 MinkStLo	t Charles- ld Bonds. 6 1924 105 7 u.Gld.Bda.6 1921 Pacific 1st	21,250 20 Cond. d'Eu, L. gtd. 7% 14154 8,400 100 Copiapo 47 51 20,060 20 Cordoba Cent. (L.) Prof. 20
954,000 Do 1 560,000 Cornw 340,000 Easter	884	22	5,500 St John & Maine Shares 31 3	I 7 400 080 Minn Sent	onds 6 te8tMarie t. Gld. Bds 5	15,447 20 DonnaTherChris, L.7% Pf 5 7 129,760 16 Dunaburg & Witepsk, L. 10 20
860,000 Do 1	do B 4 10 w & SWest 4 12	114 11 23 123	200,000 St Law & Ott. 1st Mort. 0 87 89 660,000 Tas. Main Line L. Deb. 4 88 87 200,000 D Preference 6 18 53 324,000 Temiscouata 1st Mt Db. 5 719,000 Toronto Grey, & Bruce, Rl of Can. Ster. Bds. 1st Mt 6 88 00	1,000,000 Mobilea B	me & Gulf	668,000 100 East Argentine, L., g. 7% 100 103
9.389.1531 DO P	Ladminen Mek., 365 4 112	22 2	AS2,000 Wellgtn., Grey & Bruce Ry. of Can. Bds. 1st Mt. 7		Mds 6 1926 100 102 Cent. Mt. 7 1903 130 135 Erie, & W Mt. Bds. 7 1920 135 60	25,000 10 GE. Str., of Spain 72, FfSha 16,000 20 GE. W. of Brazil, L. g. 77, 29.21 300,250 100 Do 67, Debenture Stk., 130 21 166,000 100 Do 67, Exten. Deb. 8tk., 131 21 12,500 20 Imp. Braz. Nat. & Nova
1 960 000 100 1	881	A STATE OF THE PARTY OF THE PAR	400,000 Shares, £1 paid 5 105 10 220,500 Wind. & Annap. Pref. Shares, £20 paid 5 42 5	3,718,100 Do 1st C Fund 33,597,400 Do 2nd	ons. Mort. Bonds 7 1920 133 38 Con. Mrt. 6 1969 104 6 Ohio1Mt. 7 1905 342 52	32,000 10 La Guaira & Caracas 62 76 370,000 100 Do 5% Debenture 8kt 88 61 12,500 20 Lemb. Czern. Jasay, g. 5% 18 19
11,800,588 Gt. We 8,390,187 Lanc. 4 1,348,000 Do P	of Scotland, A . 4 rthern, Perp. Prf 4 12 stern. Con. Pref. 5 15 t York. Con. Pref. 4 12 ref. Stk., Con 4 12 ref. Stk., 1882 . 4 12	3 58	Do Debenture Stock 4 70 75	14,500,000 Do 2 Mo 30,000,000 Do 3 Mo 11,000,000 Norfolk& 4,100,000 Norfolk&	rt. Bonds 1910 6 7 rt. Bonds 1915 24 31 V.Gen.Mt. 1931 121 23	2,254,720 100 Mexican, Limited 42,43
8,190,315 L. B.	as. C.Con. Pref. 5 150	52 52 54 54 4	AMERICAN SHARES AND BONDS.	1,500,000 and E Do Adju 53,350,000 N. Pac. 1s	xt. Bonds 6 1934 110 112 stmt. Bds. 7 1924 110 112 t Mt. Bds. 6 1921 119 121	2,000,000 100 Do 6% Perp. Deb. 8tk. 128 30 Do 266,500 100 Do 2nd Mortgage 6% 106 108
8.945.000 Londo	n & NWestern 4 12	30 ri	ntho- lied saue. Name. Name. O SE Closni Price Price	8,000,000 Do 3rd 1 3,216,000 Ohiok Mis	ortgage . 6 1933 116 118 Mortgage . 6 1937 103 105 1stGn.Mt. 5 1932 93 95 d.1Mt.Bdm 5 1927 100 2	60,000 4 Midfand Uruguay (L.) . 34 32 1,131,375.100 Do Debenture Stock . 169 11 60,000 20,605 20 Minas & Rio, L., gtd. 7% 234 44 20 Namur & Liege 4 By the gtd. 4ff. p.an Belgian 12 13 190 000 10 Nitera Bullwar & Govern.
	do, 1884 4 12 Shef. & Lin. Pref. 4 11 872 5 14 874 6 14		800,000 AlabamaG.S.A.6%Pref. 10 81 9 566,600 Do B Ordinary 10 21 2 500,000 Ala., N. O. Texas, &c.	1,500,000 Panama 8 5,000,000 Pen.Con.8	ubsy. Bds. 6 1910 100 102 k. Fd. Mt. 6 1905 123 28 old Bonds 41 1913 111 113	40,000 10 NE. of Uruguay, L7% Pf. 151161
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2,422,486 Do (418,890 Do (2,290,889 North 709,111 Do	Conv. Pref., 1874. 5 16 British, 1875 41 13 Conv. Pref., 1875 44 13	6 148 28,0 2 34 27,8 4 36 19	500,000 Den. & BloGnd. Cm. Stk. 100 1631. 000,000 Do 5 % Preference - 100 44 46. 500,000 East Tenn., Virg. &c., Com. Stock - 100 92.0 500,000 Do 2nd Pref. Stock - 23 4		Ark., and st Mort 6 1936 99 101 dg. 1st Mt. 7 1928 135 40 101 1028 1036 99 101	80,659 10 Quebrada Ry. L. & Cpr. L. 5 54 330,000 100 Do 6°, Deb. Stock 36 01 1,200,000 100 Recife & San Fran L. gtd. 104 6 81,000 20 Riga and Dunaburg 14416 40,000 10 Royal Sardinian 10 10 60,000 10 Do Preference 11 114
1,230,000 Do 1,181,250 N.Eas 10,727 ass Do	do 4 11 trn(Blyth & Tyne) 4 11 New Pref. 76 4 11	9 131 30,0 131 30,0 14 26 50,0	000,000 Illinois Central 100 111 12,000,000 Do 4% Led. LineStk. 100 98 10,000,000 Lake Shore, &c. 100 107 2000,000 Lake Shore, &c. 100 107 2000,000 Louisville & Nashville 700 100 100 100 100 100 100 100 100 100	16,000,000 South Pac 0 21,049,000 Texask Pa 27,239,000 Union Pa	ons Mort, 41 1933 101 103 inc 1st Mt. 6 1906 117 19 2000 93 95 citic1st Mt. 6 1899 114 118	92,000 b Royal Swedish 1
950,000 North 971,000 North 360,000 Do	1875 4 1 1 1873 4 1 1	13 136 38,1 13 45 10 52 46,	000,000 Louisville & Nashville 100 61[63,500,000 Mexican Central, Lim., Com. Stock 100 14 18,405,000 Missouri, Kan. & Texas 100 12½13	1,323,000 Vicksbrg, &c.,Prio Bonds.	C. ISLMOTE 5 2000 98 2000 114 118 Gut. Mort. 7 1889 98 102 Shrevept., rLienGold 1915 106 107 &c., Gen. 1920 44445	20,000 10 Do 5½% Preference 12 13 100,000 20 San Paulio (Braz.) L., g. 7% 43 5 750,000 100 Do 5½% Debenture Stk. 130 35 19,687 20 Smyrns & Casaba, L. 234 44
213,000 Rhym 360,000 Somet Bat 2,172,680 SEas	ret & Dorset h Ext Ord. 8tk 34 1 stern, Con Pref 44 1	05 108 78, 05 137 S,	in London 4s 14d 100 111 11 11 11 11 11 11 11 11 11 11 1	1,600,000 Wheeling	Lake Erie	100,000 39 Sali Fatto (Bras.) L. g. 7% 43 6 750,000 100 Do 56% Debenture 8tk. 138 34 19,887 20 Smyrna & Cassaba, L. 23, 44 6,259 20 Do 7% Preference 23, 44 750,000 20 South Austrian
431,000 Do 300,000 Taff V 300,000 Do	Vest, Comps'. 8tk. 4 1 Vale Preference . 6 1 Pref. Stock 4 1	52 154 55, 22 24 22, 85 170 49, 15 17 38,	161. 100 New York, Oht &C. 100 1811 1,(10,000 Norfolk & Westn. Pref. 100 53 5, 0,000,000 Nthn Pacific Com. 8tk. 100 27 2 1,068,000 Do Preferred Stock 100 6346	Div.) G	(Wheeling old Bonds 5 99 101 BONDS, &c.	61 550 & Taltal L. Ordinary 68 74
1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LAN BAILWAYS,	98 100 18 33,	A Pref. 10 10 10 10 10 10 10 1		BONDS, &c. Tex. &c. Db.6 Debens 6 Vol. guar. 7 1910 134 136 W. Wst. Ex.8 1876 63 68 by Eric Ral. 7	26,757 84 West Flanders
213,020 Do 600,000 Bengs	£10 Shares £9 paid il Central, L., Gtd. Si th net earn, £5 pd	8 8 9 10, 6 5 10,	0,500,000 (200) Do 2nd Preferred 100 154 8	Rt. Trst	st Lesd. Ln. .,4%Mt. Db. 4 88 90	Name, Closing Prices.
64 996 Engte	en Rengal A Ann	10 118 3, 73 175 1, 24225 61,	Associated for the first	10 2,000,000 Do 5 2,000,000 Do 1 1,600,000 To 1877 72 2,400 000 Do	6 1902 116 118 6 1902 116 118 6 1910 123 25 5 1927 106 116 4 1933 107 109 tn.Coh. Mt. 6 1903 122 24 5 Paul 1 M. 7 1902 120 235	100 Alagoas Deba, red. 1913
348,086 Do 664,099 Rast Do	"B" Annuities Debenture Stock 4 Indian Ann. A.1953 Annuity B Def Ann. Cap. Gtd	14 116 23 242251 28 282	7,409,200 Wabseh, &c., Com 100 14 3,034,260 Do. Preference 100 2745 CUBRERCY BORDS. % Red	900,000 Chic.&Al 800,000 Chic.M&: 500,000 Cleve., C 631,000 Reath R	OLUMBO., e.C. 7 1814 120 30	100 Charkof-Agor, gtd D by 101
1,500,000 Do 20,000,000 G. In	+ ith surplus profit Irred. Deb. Stk 41 dian Peninsl. Gtd. 5	18 120 1 32 134 5 72 174 12	1,000,000 Albany&Snaqe.1 Mt. 7 1906 133 1 1,000,000 Atchan, Top., San. Fe 4 1920 97 10 2,348,000 Do., Top., San. Fe 4 1920 197 10 10 10 10 10 10 10 10 10 10 10 10 10	15 1,000,000 Illinois C 8 500,000 Do 0 200,000 Do	iy, of Mass. 6 1906 122 126 en.8k. Fnd.5 1903 107 9 6 1895 110 112 6 1905 107 108 fidland 7 1892 al. Cona. M. 6 1897 109 110 Nash. M. C.	100 Conde d'Eu Debentures 5 101 5 100 Costa Rica 1st Mort, Deba 6 100 11
3,000,000 Ind. 8,767,830 Made	Mid. L., Gtd. 4%) 4 -i surplus profits 4 as Gtd. 5	116 118 10 144 46 3	9,500,000 Balt. & Ohiold. Bds. 5 1927 80 0,000,000 Balt. & Chiold. Bds. 5 1925 109 7,500,000 Do Cons. Mt. Bds 5 1988 112 3,000,000 Balt. & Pot. (Main) 6 1941 124	1 1,000,000 Lehigh V 1 500,000 Louis & 4 2 L di	Ohlo let Me " toot sie to	100 Havana Rail. 1st Mort Bonds 7 109 11 -100 Imp. Braz. Nat. & Nova Crus 51 96 100 50 Leopoldina (Brazil)
590,000 Do 4,000,000 Oude 384,700 Do	do do Rohlikund L Gtd 5 Debenture Stock kund & Kumson, L 5	129 131 6 105 9 9	1,750,000	900,000 N. York 900,000 N. York 2,000,000 N. York 1,600,000 N. York	k Cent. Mt. 6 1904 116 18	100 Mogyana (Brazil) Deb. Bonds 6 104 106
71,007 Seine 200,214 Do 2,066,533 Sout	Rund & Kumaon, L b. Le, Pun. & Del. "A. "An. "B" Annuities Indian Gtd	242251 26 27 27 1 131 84 10	4,000,000 Can., Southirn., I Mt. 5 1908 105 9,805,000 Cen. of N. Jerney Gen. Mortgage . 5 111 15,805,000 Cent. Pac. 1st Mrt. 6 95-8,116 20,000,000 Chic. k N. Wat. Deb. 5 1809 106 10,500,000 Chic. k N. Wat. Deb. 5 1833 112	3 000,000 NorthCe 118 2,781,600 Pennsylv 107 5 000 000	Pen. & Ohlo Jien Benda, 6 1895 110 113 nt. Con. Mt. 6 1904 107 101 Gen. Mort. 7 1897 107 104 r. Gen. Mrt. 6 1910 128 30 n. Bk. Fd. Mt. 6 1905 123 121 rie Gen. Mt. 6 1920 138 130	100 Moscow-Jaroslaw, gtd 6 101 105 100 Moscow-Koursk
2,500,600 Do	till '90, then 3	114 16 10	0,000,000 Chic. & N. Wst. Deb. 5 10,500,000 Chic. & W. Indiana Gld Bonds 6 2,580,000 Chic. Burl. & Quincy 5 1001108	14 1,000,000 Phil & E 1,400,000 Phil & E 115 Cons	d. Mortgage 6 1911 128 3	20 Northern of Spain, Priority. 3 14116
2,000,000 Niza 2,000,000 Do	et earnings	119 11: 10: 102 1 116 118	2,560,000 Chic. Burl. & Quincy 5 1001 108 3,894,500 Chic. Burl. & Quincy 5 1001 108 3,894,500 Chic. Mil. & St. Paul 1,890,000 La Crs. & Davn. 5 1010 108 5,600,000 De Hasstings and	115 1,100,000 S.&N. Al 106 500,000 Unin. Pa	a. Bds. Gur. 6 1903 113 114 c. Om. Bdg. 8 1896 122 12	100 Do Assenting (Seraikeny) 6 107 110
100		*10 18	5,650,000 Po Hastings and Dakota 1st Mort, 7 1910 122	126 1,133,800 Do Ge	n. Mort 6 1901 123 12	100 Do Debentures 5 106 \$ 110 Do Seralkeny Ext. Deb. 5 102 \$ 100 Do Tirch Exten. Debent. 5 98 200

## Date for the part of the pa	RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.	BREWERIES, &c.—Con.	COMMERCIAL, &c.—Con. 1	231
## Description of Section 1997 1998	Name, Closing	Name. Closus	Fig. Banis. Closing	FINANCIAL, &c.—Con.
A	Paris, Lyons, and Med. 3 15\sqrt{16}	10	5 44 Brooke, Simpson, & Spiller, Limited, 'A' 39 41 10 10 Brunner, Mond, and Co, L. 39 41 10 10 Do 7% Preference 15 16 16 10 8 Do 15 16 16 5 6 Bryant & May, Limited 13 13 1 Bryant, Powis, & Bryant 1 18 100 100 Cantarcira Water Supply, &c. L., 6% Debentures 105 8 8tk 100 Catalinas Warehouses, &c. of Buenos Ayres 6% Deba 103 6 10 10 Cara Harbour Corportn, L. 74 78 100 100 100 Lo 4% Mortgage Bonds 19 101 25 12 City of Lond, Real Property 16 1616 10 City of Santos Impts, Lim.	m A Prices.
Six 100 Bass, Rateliff, and Gretton. 116 18 18 18 18 100 Regent's Canal, &c. 66 71 10 10 10 10 10 10 10	Shrs. 100,000 5	10,000	1	10 2

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GAS.—Con.	COLONIAL AND FOREIGN MINES.	TEA AND COFFEE.	TRAMWAYS, &c.—Con.
Name. Closus Prices.	Name. Closing Prices.	Name. Closing Prices.	Name. Closing Prices.
8th 100 Gas Light & Coke A, Ord 257 61 8th 100 Do B, 4 % Maximum 90 104 8th 100 Do C, D, & E, 10 % Pref 200 66		30 20 Assam Tea	10 Bristol, Limited 10 Bristol, Limited 10 10 Buenos Ayres and Belgrano, Limited, Preferense 5 5 Calais, Limited 122 7 10 10 10 10 10 10 10
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Stk 100 Do H. 7 Maximum 170 75 Stk 100 Do J. 10 Preference 268 63	1 1 Asia Minor, Limited 1 2 2 7 Australian 1 2 5 5 Eritish Broken Hill, L	10 10 Jokai (Assam) Tea, Limited 141154 20 20 Jorehaut Tea, Limited 40 42	10 10 Calcutta, Limited 11 21 11 11 11 11 11 11 11 11 11 11 11
8tk 100 Do 4 % Debenture Stock 120 33 8tk 100 Do 4 % — 125 30 8tk 100 Do 6 % — 174 9 10 10 Hong Kong and China 20 22	2 Cape Copper, Limited 4 5 1 19/ Chontales, Limited 9	10 10 Lebong Tea, Limited 12 13	100 100 Do 5% Debentures 7 8 8
6tk 100 Imperial Continental 210 14	2 2 Copiapo, Limited 2 32 1 1 Day Dawn P.C. Gold, La 1 2 32	10 10 Ouvah Coffee. Limited 45 5 10 10 Upper Assam Tea, Limited 11 12	Stk 100 Do Per. 6% Deb. Stock 135 60
5 6 Mairt & Mediterranean, L. 5 6 10 10 Mauritius, Limited 5 1 100 100 Met. of Melbourne 5 % Deb. 115 17 20 20 Monte Video, Limited 19 30 5 5 Oriental, Limited 9 9 9 9 9 9 9 9 9	1 1 Asia Minor, Limited 1 2	TELEGRAPHS, TELEPHONES	5 5 Do Preference Shares 31 31 10 10 Dublin United 4 5
5 5 Oriental, Limited 91 92 5 41 Do New 8 84	5 5 El Callao Mining 2 2 1 1 Empire, Limited 2	100 100 African Direct, L., 4% Debs. 8tk 100 Anglo-American, Limited . 49450 8tk 100 Do Preferred	5 Do Preference Shares 4 6 10 10 Dublin United 0 10 10 10 Edinburgh Street 12 12 13 10 0 Glasgow Tramway, &c., L 12 13 10 10 Hull Street Tramway 24 24 6 6 Imperial, Limited 1 14 10 10 Leiceater 1 14
5 44 Do New 1679 11 25 5 6 6 6 1 Do New 1679 11 25 5 5 Ottoman, Limited 5 6 6 10 Para, Limited 5 6 6 10 10 8an Paulo, Limited 15 10 10 Suth 100 South Metropolitan, A 322 27 8th 100 Do B 20 300 7 6 10 10 10 10 10 10 10 10 10 10 10 10 10	1 18% Fratino, & Bolivia Gold, L. 78 1 1 Ilex Gold Mining, L., Pref. 4	8tk 100 Do Deferred 17 17 10 10 Brazilian Submarine, L 13@13	6 6 Imperial, Limited
10 10 Para, Limited 54 6 10 10 San Paulo, Limited 154164 Str 100 South Metropolitan, A 322 27	1 1 Indian Consolted. Gold, L. 7 7 7 8 10 10 Mason & Barry, Limited	100 106 Do 5% Bonds	10 10 Leiceater 1 1 1 1 1 1 1 1 1
8tk 100 Do B 245 50 Stk 100 Do C 200 70 Stk 100 Do Perp. 5 7 Deb. Stock 137 40 5 Tottenham & Edminta Gas	1 Indian Consolted, Gold, L. 73 3 Linares, Limited 6 7 10 10 Mason & Barry, Limited 5 5 1 1 Montana, Limited 2 2 2 1 1 Mysore Gold, Limited 5 5 2 2 Namaqua Unitd Copper, L. 2 2 1 New Chile Gold, Limited 0 4 1 1 1 1 1 1 1 1 1	10 10 Do 10% Preference 18 19 5 4 Direct Spanish, Limited 3\frac{1}{2} 4 5 5 Do 10% Preference 8\frac{1}{2} 9\frac{1}{2}	Stk 100 Do 5% Debenture Stock . 111 13 Stk 100 London General Omnibus, L 200 216 6 6 London Road Car, Limited 4 5
5 5 Tottenham & Rdmnta Gas Light & Coke Original 11 13	1 1 New Chile Gold, Limited 0 1 1 16 New Emma Silver, L	20 20 Direct U.S. Cable, L 9410 10 10 Eastern, Limited 12413	6 6 London Road Car, Limited 4 8 10 10 London Street
COAL, IRON, AND STEEL.	1 166 New Emma Silver, L & & & & & & & & & & & & & & & & &	20 20 Direct U.S. Cable, L. 94104 10 10 Rastern, Limited 124134 10 10 Do 6% Preference 15 154 100 100 Do 5% Red., 1899 166 108 8tk 100 Do 4% Mork. Deb. Stock 166 108	10 10 North Metropolitan 18 18 10 10 North Staffordshire 51 6 10 10 Nottingham and Dist. T.
10 10 Barrow Hematite Steel, L. 44 42 10 10 10 Do 6% Preference 8 9 20 20 Bolckow, Vaughan & Co., L. 14115	1 1 Do 10% Min. Pref 27838	Con. Telephone & Maint., L. 413-16	6 6 London Road Car, Limited 10 10 London Street. 12412 10 10 North Metropolitan 18 18 10 10 North Metropolitan 18 18 10 10 North Staffordshire 52 4 10 10 Provincial, Limited 5 8 10 10 Sheffield 6 4 10 10 Southampton 6 1
20 20 Bolckow, Vaughan & Co., L. 141151 20 12 Do	3 3 Pestarena United Gold \$ 10 20 20 Pontgibaud Silver Lead \$ 10 11 23/ Port Phillip & Colnl. Gd., L	100 100 Eastn. & Sth. Afen. , 5% Mt. Deb 102 5 10 10 German Union Tel. & Trust, L 9 94	10 10 South London
10 74 Consett Iron, Limited 22 24 28 20 Ebbw Vale Steel, Iron, &c., L 5 5 6 6 6 English Crown Speiter 3 4	5 6 Richmond Con., Limited 2 2 100 100 Rio Tinto L. Mt. Bads., 1860 100 1	10 10 Globe Telegraph & Trust, L. 7 72 10 10 Do 6% Preference	10 10 Sunderland, Limited 5 3
100 75 John Brown & Co., L 62 65 1000 100 Lehigh & Wilkes Barre, 65 100	1 16 Old Lout, Limited 1 1 1 1 1 1 1 1 1	100 100 Do 5% Debentures (1880) 101 104 100 100 Do 5% Debentures (1883) 106 8	10 10 South Lampton 6 7 10 10 South Lamodon 3 3 10 10 South Lamodon 3 3 3 10 10 South Lamited 5 5 10 10 Transways of France, L 2 2 3 10 10 Transways of Germany 12 13 5 5 Transways Union, L 6 7 100 100 5 5 5 5 5 5 5 5 5
10 Marbella Iron Ore, Limited 22 32 10 54 Muntz's Metal, Limited 7 8	AT A A A A A A A A A A A A A A A A A A	1 to 1 to 1 condon Binging, Braylian L. 7. 8	5 5 Vienna General Omnibus 10 6 6 11 Wolverhampton, Limited 5 6
3 2 Nerbudda Coal & Iron, I 4 1 10 10 Newnt, Abrorn, Stm. Coal, L. 7t 8a	1 Scottin Austranan 1 1 1 1 1 1 1 1 1	1 11/ Oriental Telephone, L	
20 20 Pelsall Coal & Iron, L 3 4	Tharsis Sulphur& Copper, L 51 51 51 51 51 51 51 51 51 51 51 51 51	Stk 100 Submarine 130 50 6 5 United Telephone, Limited 14;15 5 2½ Do New 13;13;13 10 10 West African, Limited 64 7a	20 20 Alexandria, Limited 41 44 20 20 Antwerp, Limited 14144
5 44 Do New	5 5 Tolima, L., A Shares 11 22 10 10 United Mexican, Limited 31 31 17/ Wentworth Gold, Limited 32 34	5 2 Do New 133132 10 10 West African, Limited 67 7: 100 100 Do 5% Debentures 100 103 10 10 West Coast of America, L 9 94	20 20 Alexandria, Limited
10 10 Sydney and Louisburg Coal and Bailway, L., Ord 1 2 10 6 Do 10 % 1st Preference 7 8 8	SHIPPING.	100 100 Do 8% Debentures	Stk 100 East London
and Bailway, L., Ord. 1 2 10 6 Do 10 % 1st Preference 7 is 8 10 10 Do 6% 2nd Preference 3 5 10 9 Vancouver Coal, Limited 6 7 10 10 Vickers, Sons, & Co., L. Ord. 7 17 18	20 16 African Steam Ship	71 72 Do Deferred 61 64 100 100 Do 6% Dependence A, 1910 107 110	Stk 100 Kent 272 277 10 5 Do New Maximum, 7 % 13 14 10 7 Kimberley, Limited 10 11 100 180 Lambeth, maximum 10% 256 9
8tk 100 Do Preference 97100 26 24 West Cumberland In. & Stl. L 1 2	20 10 Do	10 10 West India & Panama, L 1 14 14 10 10 Do 6% First Preference 11412	100 160 Lambeth, maximum 10% 254 9 100 100 Do 71%
BRITISH MINES.	10 10 Do 5% Preference 10110 10 10 Do 5%, 1877 9110	10 10 West Coast of America, L. 9 94 160 160 Do 8% Debentures 118 22 15 15 Western & Brazilian, L. 124:134 74 74 75 Do Preferred 6:66 100 100 Do 6% Debentures A, 1010 100 100 Do 6% Ort. Debs. B, 1010 101 Do 6% Fort. Debs. B, 1010 107 110 10 10 West India & Panama, L. 14:12 100 100 Do 6% Second Preference 11:12 100 100 Do 6% Sterling Bonds 102 4	100 100 New River, New 350 60 Stk 100 Do 4% Deb. Stock 123 6
5 2 Devon Great Consols, L. 11 2 4 4 Great Laxey, Limited 8 9	10 10 10 10 10 10 10 10	TRAMWAYS AND OMNIBUS.	100 100 Do 5% Debenture Bonds. 62 97
	10 10 Orient Steam Navigation . 6 7 7 60 50 Peninsular and Oriental . 6 8 8 60 20 Do New. 1867	5 6 Anglo-Argentine, Limited. 5 5 5 8tk 100 Do 67 Debenture Stock. 124 29 10 10 Barcelona, Limited . 114 12 10 10 Belfast Street . 14 15 1	100 100 Pernambuco 1st Debenture Bonds
4 11 Weardale Lead, L 11	100 60 Royal Mail Steam 66 66		
9/2/6 West Bassett 21 2	10 10 Shaw, Savill & Albion, L 8 9	10 10 Barcelons, Limited	Stk 100 Southwark, &c., Vauxhall,
8/2/6 West Bassett 21 2 30/10/6 West Wheal Seton 6 6 8/9/6 Wheal Bassett 6 6 5/12/0 Wheal Grenville 13 14	10 10 Shaw, Savill & Albion, L 3 90 20 Union Steam Ship, Limited 23\frac{1}{24} 29 10 Do New	10 10 Barcelona, Limited 113 124 10 10 Belfast Street 14 15 10 10 Bordeaux Tramway, &c., L, 7 8 8 10 10 Do 5% Preference 10 10 0 2 Brazilian Street, Limited 14 12	Stk 100 Mortgage Bonds 92 4 Southwark, &c., Vauxhall, Ordinary 167 72 Tarapaca, Limited 14118 165 West Middlesex 265 78
30'10'6 West Was Basset 6 6 7 6/12'0 Wheal Grenville 13 14	20 10 Do New	10 10 Do 5% Preference 10010 2 2 Brazilian Street, Limited 11 12	10 5 Tarapaca, Limited 14155 Stk 100 West Middlesex 265 79
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Wheal Bassett. 6 7 8/96 Wheal Bassett. 6 7 8/96 Wheal Bassett. 13 14 MANCHESTER, LIVERPOOL, &c. RAILWAYS. Authorised Estern Name. Closing Prices. 1,000 100 Carrisal & Cerro	DOUINCIAL STER, LIVERPOOL, WANCHESTER, LIVERPOOL, SEC.—Con. MISCELLANEOUS.—Con. Name. Closus Prices 100 186 Manchester Royal Exchange 101 10 National Steam, Limited 105 5 National Telephone. 105 105 National Telephone. 106 106 National Telephone. 107 107 National Telephone. 108 108 National Telephone. 109 109 109 109 109 109 109 109 109 109	DINBURGH, GLASGOW, EDINBURGH, GLASGOW, C.—Con. No. of Spanson of Scotland .	Tarapaca, Limited
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MANCHESTER, LIVERPOOL, &c. RAILWAYS. Authorised Issue. 1,000 100 Carrisal & Cerro Biano. 1,000 100 Carrisal & Cerro Biano. 1,000 100 Tongoy. 2,200 160 Tongoy. BANKS AND INSURANCE.	10 10 10 10 10 10 10 10	DINBURGH, GLASGOW, EDINBURGH, GLASGOW, C.—Con. No. of Spanson of Scotland .	Tarapaca, Limited
MANCHESTER, LIVERPOOL, &c. RAILWAYS. Authorised Issue. 1,000 100 Carrisal & Cerro Biano. 1,000 100 Carrisal & Cerro Biano. 1,000 100 Tongoy. 2,200 160 Tongoy. BANKS AND INSURANCE.	10 10 10 10 10 10 10 10	10 10 Do 5% Preference 10 10 10 2 2 Brazilian Street, Limited 14 15 15 15 15 16 16 16 16	Tarapaca, Limited 24154 Stk 100 West Middlesex 255 79 EDINBURGH, GLASGOW, Acc.—Con. MISCELLANEOUS.—Con. Name. Cloang Prices 10 2 Scottish American Mort. L. 3156 5 1 Scot. & N.Z. Investment, L. 012 8 10 5 Scott. Ont. & Manit. Land, L. 2 0 8 10 10 Scottish Wagen, Limited 10 3 10 8 Steel Company of Scotlad, L. 7 85 0 10 8 Steel Company of Scotlad, L. 7 85 0 10 10 6 Swan Land & Cattle Lim 7 4dis 5 5 Western Ranches, Limited 313 0 10 10 West Lothian Oil, Limited 313 0 10 10 West Lothian Oil, Limited 313 0 10 Tublin, & C. RAILWAYS.
MANCHESTER, LIVERPOOL, &c. RAILWAYS. Authorised Issue. 1,000 100 Carrisal & Cerro Biano. 1,000 100 Carrisal & Cerro Biano. 1,000 100 Tongoy. 2,200 160 Tongoy. BANKS AND INSURANCE.	10 10 10 10 10 10 10 10	10 10 Do 5% Preference 10 10 10 2 2 Brazilian Street, Limited 14 15 15 15 15 15 15 15	Thrapaca, Limited 24154 West Middlesex 255 79 EDINBURGH, GLASGOW, &c.—Con. MISCELLANEOUS.—Con. Name. Cloung Fries 10 2 Scottish American Mort. L. 3 15 0 5 1 Scot. & N.Z. Investment, L. 0 12 8 10 5 Scott. Manit. Land, L. 2 0 6 10 10 Scottish Wagon, Limited 10 3 9 10 8 Steel Company of Scottind, L. 7 465 10 6 Vale of Clyde Tramways 2 1 0 10 6 Swan Land & Cattle, Lim 7 465 5 6 Western Ranches, Limited 9 15 0 DUBLIN, &c. RAILWAYS. DUBLIN, &c. RAILWAYS. September 1 Steel County Down
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CAPITAL PAID UP (£8 PER SHARE) ... 2750,000.

RESERVED FUND ...

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George Braithwaite Lloyd, Esq.
Richard Borradaile Lloyd, Esq.
Sampson Samuel Lloyd, Esq.

Thomas Lloyd, Esq.
John Spencer Phillips Esq.
John Charles Salt, Esq.
George Dunbar Whatman, Esq.

HEAD OFFICE -Birmingham.

General Manager-Howard Lloyd.

Places of Business.

REGISTERED OFFICE—72 Lombard Street, Lendon, E.C. Hand Office—Birmingham.

Registrand Office—72 Lombard Street, Lendon, E.C.

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I ronbridge

Loanington

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Tamworth

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Whitehauch

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Sub-Branches and Agencies.

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REPORT OF THE DIRECTORS

PRESENTED TO THE SHAREHOLDERS AT THE

THIRTY-FIRST ORDINARY GENERAL

Held at BIRMINGHAM, on MONDAY, the ELEVENTH day of FEBRUARY, 1889.

Your Directors present herewith a Statement of the Liabilities and Assets of the Company on the Sist day of December last.

The available Profit for the past year, including the amount brought forward from the previous year, after payment of all charges and expenses, carrying forward the amount necessary for Rebate of Bills, and making due provision for Bad Debts and Contingencies, is £144,557 16s 2d.

Out of this an Interim Dividend at the rate of 15 per cent, per annum, free of Income Tax, amounting to £56,250, was declared for the half-year ending the 30th day of June last.

Your Directors recommend that a Dividend at the same rate for the past half-year, amounting to £56,250, be now declared; that the sum of £2,812 10s be applied in payment of Income Tax upon the above Dividends; that £25,000 be added to the Reserved Fund; and that the balance, £4,245 6s 2d, be carried forward to the Profit and Loss Account of the present year.

Acting under the powers of the Articles of Association, your Directors have acquired, by purchase, the goodwill of the o'd-established Banking business of Messre Prichard, Gordon & Co., of Broseley and Bridgnorth, and these Branches form a satisfactory addition to the Bank's Shropshire connection.

The Directors who retire at this meeting are Messre Edward Brodie Hoars, Thomas Lloyd, and John Spencer Phillips. They are all eligible, and offer themselves for re-election.

The Auditors also retire, and are eligible for re-appointment.

The Dividend will be payable on and after the 12th February, free of Income Tax.

Birmingham, 2nd February, 1889.

THOMAS SALT, Chairman

STATEMENT OF LIABILITIES AND ASSETS, ON THE 31st DECEMBER, 1888.

| LIABILITIES | Subscribed Capital (being 93,750 Shares of £50 each) | £4,687,500 0 0 | Capital called up, viz., 93,750 Shares at £3 per Share | £760,000 0 0 | Reserved Fund | \$375,000 0 0 | 1195,000 0 0 |

On Deposit, Current, and other Accounts

on Deposit, Current, and other Accounts

rofit (including £7,221 13s 10d brought forward from last year)

Less Interim Dividend for
Half-year ending 30th
June, at 15 per cent. per annum

Income Tax on Dividends £144,557 16 2

annum ncome Tax on Dividends for the year

2,812 10 0

59,062 19 0 85,495 6 2

Balance, proposed to be appropriated as follows:
In payment of Half-year's
Dividend to 31st December, at 15 per cent. per

£56,250 0 0 To be added to the Reserve

25,000 0 0 4,245 6 2

£13,128,928 19 3 HOWARD LLOYD, General Manager.

Advances to Customers, Promissory Notes, and other Securities. Liabilities of Customers for Bills accepted or endorsed by the Company

Bank Premises and Furniture (at Cost, less amount written off £79,142 1% 6d)

2,461,148 8 4

331,519 8 11

286,464 14 9

E13,128,928 19 3 E13,128,928 19 5 E13,12

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Chas. Hancock, Esq. (Messrs Alprovidge and Hancock,
London and Johannesburg.
Directors of the Witwatersrandt Venture Syndicate
Gold Mining Company (Limited).

BANKERS—Mesers Brown, Janson, and Co., Abchurch lane, E.C.

BROKERS—Messrs Lawton and Co., 23 Cornhill, E.C., and Stock Exchange.

BOLICITORS.

Messrs Francis and Johnson, 5 Austinfriars, London,
E.C.

Messrs Cooper and Scholtz, Johannesburg and Prétoria. Audirons—Mesers J. and F. Ford and Rhodes, Chartered Accountants.

SECRETARY-Mr L. J. Langmead. Offices-15 Queen street, E.C.

PROSPECTUS.

This Company is formed to acquire, further develop, and vigorously work an extensive area of auriferous ground situated in the famous Witwatersrandt Gold Mining District, Fouth Africa. The property is known as No. 441 Modderfontein Farm, and lies about nins miles north-east of the town of Johannesburg. It comprises about 2,810 acres, and contains numerous gold-bearing reefs, which have been thoroughly prospected and proved to be of great extent and exceptional value.

The property has been

The property has been reported upon by Mr Francis Fowler, M. Inst.C.E., the well-known Mining Engineer, from whose report the following extracts are taken:—

"LOCALITY.—The farm lies about nine miles N.N.E. from the town of Johannesburg, and near to the well-known 'Knight,' 'Jumpera,' 'Simmer and Jack,' and other noted gold-producing properties in this district.

the well-known 'Knight,' 'Jumpers,' 'Simmer and Jack,' and other noted gold-producing properties in this district.

"AREA.—The farm contains about 2,800 acres of auriferous land.
"PHYSICAL FEATURES.—The farm is situated upon two slopes of a rolling veldt intersected by a valley formed by a stream, flowing into the Yokesky River, into which several smaller streams fall from other parts of the property, and this is reported to produce a copious and perennial supply of water, which only needs proper control, by means of dams judiciously placed, to provide a never failing supply of water for milling and other purposes. At the same time, plenty of coal can be procured from the immediate neighbourhood, thus fulfilling all requirements for the economical working of the property.

"GEOLOGICAL FORMATION.—This presents the most favourable attributes for the existence of gold, as proved by experience throughout the rich gold-producing countries of the world, the strata which underlie the farm consisting of thin bedded shales silied up by masses of intrusive diorite, which have altered their character into deposits of a flaky, micaecous matter, owing to the heat of this plutonic eruption. Throughout this formation we find the strike of the quartz reefs following the lines of fissure, containing silica, gold, iron, &c.

"ALLUVIAL GOLD.—In the main creek a deposit of sand, gravel, and wash-dirt is met with, which has already yielded a good supply of gold, in the form of small nuggets. The fall of this creek is very convenient for alluvial working, and the ground easily worked. This branch of gold mining will doubtless yield valuable returns. On the other water-courses flowing through the farm good alluvial ground ought invented the farm good alluvial ground ought likewise to be met with.

"REEFS.—This property is intersected with numerous auriferous quartz reef, with a general line of strike from N.-E. to S.-W., and various leaders running thereto. These reefs have been opened to some extents, as may be seen by the following

	Length of					
		No of	Reef Opened.			
Reef.	Width.	Openings on Rest.	Cape Roods.	Yield per Ton of Quartz.		
1	2 6	6	900	2 oz 2 dwi		
9	2 6	4	200	2 08		
3	3 0	1	-	8 dw		
4	3 6	5	300	1 oz 10 dw		
1.6	Thick	2	300	- 18 dw		
116	2 0	4	-	18 dw		
7	Thick	1	mes	4 0z		
8	Thick	- 11 000	-	10 dw		
" On	the easte	rn portion	of the	farm the Buck		

"On the eastern portion of the farm the Buck Reef forms a high ridge, under and through which the gold-bearing reefs pass, and here exceptionally rich deposits should be expected.

"Besides these main reefs, several quartz leaders bearing Gold exist in different portions of the property, one of which, about six inches thick, has been proved rich in Gold, and there is little doubt that the others may prove equally good.

"Besides the above-mentioned openings, shafts have been sunk, but not to great depth—one only reaching 28 ft.—all giving promise of good results. Beyond these shafts most of the main reefs have been opened along the course, proving their continuity.

muty.

"I would recommend the erection of 40 heads of tamps upon the main creek below the dam or dams, a sample supplies of quartz can be produced to keep

such a mill constantly at work, and with further development there is every probability that this output may be largely increased."

There is an ample supply of water for mining purposes, and a dam can be constructed at a small cost, which will ensure a never-failing supply. There is a plentiful supply of small bosh for immediate use as fuel, and recent discoveries have demonstrated the existence of extensive coal deposits in the district, which will be available for feeding the steam machinery.

chinery.

The property offers opportunities for both alluvial and quarts mining, and possesses every facility for economical working.

The following list of current prices (February 6, 1889) will serve to show the present value of the £1 shares in the mines of the Witwatersrands district.—

African Exquer	31	84	Langlangte	41	43
Aurora	34	44	May	10	114
Bantjes		81	Pioneer	13	14
City and Subur-			Robinson	65	67
ban	121	123	Royal	5	6
Crown Reef	104	104	Salishury	35	37
Durban - Roodept	8	9	Simmer and Jack	102	111
Ferreira	25	26	Spes Bona		5
Geldenhuis			Venture Syndi-		
Henry Nourse			cate, fully paid	23	3
Heriot	71	81	Vogelstruis	31	44
Inhiles	. 9	91	Wemmer	151	151
Jumpers	181	184	Wolauter	44	5
Knight	31	34			- 1
The to munwaged	to .	-	dance with the Es	wine	ear's

Company.

Applications should be made on the Form accompanying the Prospectus, and forward with a deposit of 2s per Share to the Bankers or Secretary of the

Ompany.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, Solicitors, and secretary of the Company.

London, February 8th, 1889.

The LIST will OPEN on MONDAY, February 18th, and CLOSE on or before WEDNESDAY, February 20th for Town, and THURSDAY MORNING, February 21st, for Country applications.

These Mines will be worked with one of the largest water supplies ever employed on any Hydraulic Mine, and the estimated profits show over 100 per cent. per annum on the capital of the Company.

The Mines purchased by this Company are a continuation of the Mines new being so profitably worked by the Colombian Hydraulic Mining Company, Limited, and the Orita Gold Mines, Limited.

THE GRAVEL GOLD MINES OF COLOMBIA (Limited).

Incorporated under the Companies Acts, 1882 to 1888. CAPITAL, £100,000,

In 100,000 shares of £1 each. Payable, 2s 6d on application; 2s 6d on allotment; and the balance in instalments of 5s per share, at intervals of 2, 4, and 6 months respectively, from date of allotment.

Half the above Capital of £100,000 will be available as Working Capital.

"J. T. P. Pechey, Esq., Chairman of the Colombian Hydraulic Mining Company (Limited).
The Hon. F. C. Drummond, Director of the Frontine and Bolivia Gold Mining Company (Limited).
T. S. G. Kirkpatrick, Esq., Chairman of the Oritá Gold Mines, Limited.
Francis Retallack, Esq., Chairman of the Vogelstruis Gold Mining Company, Limited.

*C. O. Rogers, Esq., Director of the Colombian Hydraulic Mining Company, Limited.

*Being Directors of one of the Vendor Companies, will join the Board after Allotment.

BANKERS - Messrs Barclay, Bevan, Tritton, Ransom,

Bankers - Messrs Barclay, Bevan, Tritton, Ransom, Bouverie & Co., 54 Lombard street, E.C., and 1 Pall Mall East, S.W.

BROKER—P. Mendows Taylor, Esq., 29 Threadneedle street, E.C., and Stock Exchange. Solicitors—Messrs Walter Webb and Co., 23 Queen Victoria street, E.C.

SECRETARY—Sidney A. Cobbett, Esq.
Offices—10 Bloomfield street, London, E.C.

The statements in this Prospectus are, for the meant, based upon the accompanying detailed Report and by Mr. A. E. Oakes, the Superintendent of Colombian Hydraulic Mining Company, and Mr. W. Welton, the Engineer upon whose Report the Min of the Colombian Hydraulic Company, and also the of the Orita Company, were purchased.

PROSPECTUS

This Company is formed for the purpose of purchasing and working, by the Hydraulic Process, certain freehold Auriferous Graver Deposits, situated in the State of Tolima, Republic of Colombia, in the immediate neighbourhood of those which are being so successfully worked by the Colombian Hydraulic and Orita Companies.

These properties are known as the; Rica.

Hoyo Negro or La Guardia, Reforma, and

Maravilla,
the whole containing over 10,000 acres, and being 30
miles from the Port of Honda on the River Magdalana,
whence there is constant steam communication with

Europe.

The Rica, Hoyo Negro, and Reforma properties adjoin each other, and contain one continuous deposit of auriferous gravel of an average height of 120 feet above bed rock, of over 8 miles in length, and of a varying width of several hundred yards; this gravel has been thoroughly tested by the Hydraulic System, and proved to yield gold in highly renunerative quantities. The Maravilla property also contains an extensive run of gravel, which, at all the points prospected, shows the presence of a considerable amount of gold. There is ever facility for working the Mines by the Hydraulic System—abundance of water, a splendid outlet for the tailings, and an ample supply of timber.

There are two distinct sources of water supply.

There are two distinct sources of water supply,

The Guali River, con-taining at all seasons 10,000 inches of water, and The San José and Agua de Dios streams, con-1,600 inches of water. taining over ...

Less estimated cost Profit per month

Over 100 per cent. per annum upon the capital of the Company.

The remaining 1,600 inches of water will be brought on to the Maravilla Mine, and should produce pro-

portionately large profits.

The advantages of working by the Hydraulic System are well known. No expensive machinery is required, nor is there the need for a large force of skilled labour; the initial cost of bringing in a sufficient supply of water being the only heavy cutter.

outlay.

The published statements of the cost and returns of the Colombian Hydraulic and Oritá Gold Mines show the exceptionally low cost of working by the Hydraulic process, 70 per cent. of the gross returns being net profit. Both these Companies are paying dividends at the rate of 20 per cent. per annum, and the £1 share of the Colombian Hydraulic Company is quoted £1 17s 6d, and that of the Oritá £3 5s. These Companies are working with little over 1,000 inches of water, and both have yet to reach the main bank of gravel, the returns having been obtained in a great part from weshing through tailings left by the ancient workers.

workers.

The profits of Hydraulic Mining are mainly based upon the quantity of water used in the operations. By the foregoing, it will be seen that the above mentioned Companies are making large profits with little over 1,000 inches of water, whereas this Company (the Gravel Gold Mines of Colombia) will commence its operations with 4,600 inches of water, with a practically unlimited area of auriferous gravel to operate upon, and with ability to increase the water supply to almost any desired extent.

An important feature connected with this under-

An important feature connected with this undertaking is that the gravel has been thoroughly prespected by the practical working of the Hydraulio System, and the estimates of profits are not based upon samples and prospects taken, but upon work done and results obtained.

The Sketch Map shows the relative position of the properties, and the sources from which the water supply is to be obtained. All the necessary surveys have been completed, and work already commenced on the ditches.

on the ditches.

The price agreed to be paid for the properties to be acquired by the Company is £50,000. Of this, £19,000 is to be paid in cash to the Colombian Hydraulic Mining Company for the Rice property, the Memorandum of Association of that Company not permitting it to hold shares in any other undertaking, and the balance for the other properties is to be paid in cash or shares at the option of the Directors; an ample sum will remain as working capital, and for future development.

A contract has been entered into dated the 30th day of January, 1889, and made between the Colombian Hydraulic Mining Company (Limited) of the first part; Alfred Ernest Oakes, whose above mentioned report accompanies this Prospectus, of the second part; William Delisle Powles of the third

part; the Reforma Gold Mine (Limited) of the fourth part; Edward Arthur O'Brien of the fifth part; and this Company of the sixth part. Also a contract by letter from E. A. O'Brien to P. M. Taylor, dated 30th January, 1889, and accepted the same date.

The Memorandum and Articles of Association of the Company, together with a copy of the abovementioned contracts and the originals of the reports of Messrs Oakes and Welton, can be inspected at the Offices of the Solicitors.

Applications for Shares must be made to the Bankers of the Company upon the form accompanying the Prospectus. Where a less number of Shares is allotted than applied for, the balance of the deposit money will be applied towards the amount due on allotment. Where no allotment is made the deposit will be returned in fuil.

A Stock Exchange settlement and quotation will be applied for in due course.

Prospectuses and forms of application for Shares may be obtained from the Bankers, the Broker, and at the Offices of the Company.

The SUBSCRIPTION LIST will be CLOSED for Town and Country, on or before TUESDAY, the 19th February, at 12 Noon.

LONDON ELECTRIC SUPPLY

LONDON ELECTRIC SUPPLY CORPORATION (Limited).

Incorporated under the Companies' Acts.

CAPITAL, £1,250,000.

In 50,000 6 per cent. Preference Shares, and 200,000 Ordinary Shares of £5 each. £555,000 of the Ordinary Shares have already been issued, and £418,000 paid up thereon. The Preference Shares bear six per cent. Interest, and are convertible at the option of the holders on or before December 31st, 1893, into Ordinary Shares. Issue of £250,000 6 per cent. Preference Shares of £5 each.

DIRECTORS.

The Rt. Hon. The Earl of Crawford, 2 Cavendish square, W., Chairman.
The Hon. Reginald Thos. Dudley Brougham, 15 Hans place, S.W.
Francis Inc., Esq., St Benet Chambers, Fenchurch street, E.C.
Sir Coutta Lindage, Bart. M.

street, E.C.
Sir Coutts Lindsay, Bart., 11 Grosvenor square, W.
Joseph Pyke, Esq., Devonshire place House, N.W.
Arthur F. Wade, Esq., 9 Albert mansions, Victoria
street, S.W.
The Rt. Hon. Lord Wantage, K.C.B., V.C., 2 Carlton
gardens, S.W.

Solicitons-Mesers Ashurst, Morris, Crisp, and Co. BANKERS-Mesers Glyn, Mills, Currie, and Co.

ENGINEER -S. Z. De Ferranti, Esq. AUDITORS - Messrs Kemp, Ford, and Co. SECRETARY-Major C. B. Waller.

OFFICES-3 Adelphi terrace, W.C.

OFFICES—3 Adelphi terrace, W.C.

PROSPECTUS.

The Directors of the London Electric Supply Corporation, Limited, offer for subscription the abovementioned £250,000 Preference Capital, in 50,000 Shares of £5 each, payable 105 per Share upon application, 105 per share on allotment, and the balance on or before June 30th, 1890, by calls not exceeding all per Share, at intervals of not less than two months. Under the resolutions creating these shares, holders have the opt on, on or before December 31, 1893, of converting their shares when fully paid up into Ordinary Shares of the Corporation.

The London Electric Supply Corporation, Limited, was formed in August, 1887, to purchase the undertaking of Sir Coutts Lindsay and Co., Limited, which Company had for three years previous carried on an electric lighting business at the Grosvenor Gallery, New Bond street, W., and to develop and extend the same.

The Company have, at their Grosvenor Station, plant capable of supplying 30,000 lights, but so great has been the demand for the light, that they are at present supplying current for a much larger number, and to meet this demand very extensive works have been erected at Deptford, which are fast approaching completion.

and to meet this demand very extensive works have been erected at Deptford, which are fast approaching completion.

The Corporation's Central Station at Deptford consists of freehold premises nearly four acres in extent, with a fine river frontage on which buildings are now in course of erection, and will shortly be completed. These buildings will eventually contain generating plant for 850,000 lights. At the present moment machinery for 250,000 lights is being crected, a portion of which will be in operation in the course of the next three months. The premises having been laid out with the view to further extensions, a very considerable portion of the first outlay that has been incurred is for future developments, so that all such extensions will be made at less relative cost than could otherwise be the case. The engines are of the marine type and will be of 10,000 h.-p. each, with the exception of two of smaller dimensions (1,500 h.-p. each). The dynamos are the well-known machines of Mr S. Z. de Farranti, the Corporation's Engineer. The amount unpaid on the ordinary shares already issued will be shortly called up, which will be sufficient within £50,0.0 to complete the works now in progress and to utilise fully the generating plant for 250,000 lights, but the Directors, foreseeing the necessity for making provision for large extensions of the plant at an early date, and from the experience they have gained, feeling confident that for years to come the demand will keep ahead of the supply, have resolved to make the present issue of ipreference shares, in order that they may be prepared within reasonable and prudent limits to meet this large demand.

The Corporation has entered into agreements by which their distribution make the plant with a large demand.

demand.

The Corporation has entered into agreements by which their distributing mains will be laid from the Deptiord Station to various points of the Metropolis, and be connected with the existing system of mains, thus a very extended field of operations is already secured. Applications for Parliamentary powers have also been made, embracing the most important areas in the London Postal District, and the pagimi-

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nary negotiations with the several local authorities are in an advanced stage.

A careful estimate has been made of the profits to be derived from the plant now in course of erection, based upon the experience gained from the working of the Grosvenor Station during the past four years, and on this basis it is computed that the revenue derivable, from the Deptford Station, with a capacity of 250,000 lights, will be at least £160,000 per annum, and this estimate provides for one of the large machines of the capacity of 100,000 lights being always held in reserve to meet any emergency. The conditions of working at Deptford are so much more favourable than at the Grosvenor Station, that the cost of production will be materially less; but assuming that it be in the same proportion as at the Grosvenor Station, the net profit, after making ample provision for depreciation, will amount to £60,000, upon which the interest on the Preference Shares now offered for subscription, amounting to £15,000 per annum, will be a first charge.

In every further extension the ratio of profit to cost of production will be greatly increased, ipasmuch as a large proportion of the first outlay of capital has been made with a view to further extensions.

The following contract was entered into on the formation of the Corporation:

Agreement dated 2nd December, 1887, and made between sir Courts Linday and Company, Limited, and the London Electric Supply Corporation, Limited.

Numerous other contracts have been entered into in connection with the operations of the Corporation, including contracts for the erection of buildings and machinery on the Deptford property, which cannot be specified here, and subscribers shall be deemed to waive the publication in compliance with the 38th section of the Companies Act, 1807, of any further particulars in relation thereto.

Application for shares must be made in the form enclosed with proapectus, and forwarded, together with the deposit of 10s per share, to the Bankers of the Company.

with the deposit of 10s per share, to the Bankers of the Company.

If no allotment is made the deposit will be returned in full. Should fewer shares be allotted than are applied for, the surplus deposit will be credited in reduction of the amount payable on Allotment.

Prospectuses and Forms of Application may be obtained at the offices of the Corporation, 3, Adelphi terrace, W.C., and of the Bankers, Messrs Glyn, Mills, Currie and Co., 67, Lombard street, E.C.; and Messrs Greenwood and Co., 28 Austin Friars, E.C.

London, 15th February, 1889.

MANCHESTER SHIP CANAL COMPANY.

COMPANY.

Issue of £1,359,000 (being part of £1,812,000 the authorised borrowing powers of the Company) Mortgage Debentures, bearing interest at £4 per cent. per annum, repayable at par on the 1st day of January, 1896, with the option to the holders to have perpetual Mortgage Debentures, bearing interest at 3½ per cent. per annum, in lieu of cash.

The Company reserve the power to give 3½ per Cent. Perpentual Debenture Stock in lieu of Mortgage Debentures.

Messrs Baring Brothers and Co, and Messrs N. M. Rothschild and Sons are authorised to receive Subscriptions for the above £1.359,000 Mortgage Debentures at par, payable as follows:—

On Application £5 per cent., on Allotment £20 per cent., on 1st May £25 per cent., on 1st July £25 per cent., on 2nd September, £25 per cent.—total £100.

Subscribers may pay up in full on allotment or any date fixed for payment of an instalment.

Interest at the rate of 4 per cent. per annum will accrue on the amounts as paid up, and be payable half-yearly on the 1st January and the 1st July. The first payment of interest will be made on the 1st July, 1899.

Failure to pay any of the instalments when due will

Inst payment of interest will be made on the 1st July, 1899.

Failure to pay any of the instalments when due will subject previous payments to forfeiture.

Applications for these Debentures must be made in the form annexed to the Prospectus, and be accompanied by a deposit of £5 per cent. on the amount applied for. No application for less than £109 will be received.

When no allotment is made the deposit will be returned without deduction, and when a partial allotment is made the surplus will be applied towards the payment due on allotment.

Scrip will be issued against Letters of Allotment after payment of amount due thereon, to be exchanged for definitive registered Debentures after completion of all payments.

for definitive registered Dependence after completion of all payments.

The annexed Memorandum, officially furnished by the Directors, gives particulars of the undertaking. Subscription Lists will be Opened on Tuesday, the 19th instant, and Closed on or before Thursday, the slot instant.

21st instant. London, 15th February, 1889.

MANCHESTER SHIP CANAL COM-PANY.

OFFICIAL MEMORANDUM.

The Right Hon. Lord Egerton of Tatton, Chairman.
Sir Joseph C. Lee, Deputy-Chairman.
W. H. Balley.
Henry Boddington,
Jacob Bright, M.P.
John K. Bythell.
W. J. Crossley.

DIRECTORS.

Ed. Jackander Henderson.
Sir Ed. Jenkinson, K.C.B.
Joseph Leigh
S. R. Platt, D.L. M. H. Bailey. Henry Boddington. Jacob Bright, M.P. John K. Bythell. W. J. Crossley.

Engineer-E. Leader Williams, M. Inst. C.E.

Solicitors—Grundy, Kershaw, Saxon, and Samson, Manchester.

SECRETARY-A. H. Whitworth,

The Company was incorporated by special Act of Parliament, 43 and 49 Victoria, cap. 188, with a Share Capital of £8,000,000, and has power 55 borrow £1,812,000, making the total authorised Capital £9,812,000.

By the Manchester Ship Canal Act, 1880, the Company was authorised to pay interest during construction out of Capital at the rate of £i per cent, per annum, the aggregate amount to be so paid not exceeding the sum of £752,000.

By the Company's Act of 1887, authority was given to divide the Share Capital into £4,000,000 Ordinary Shares and £4,000,000 Preference Shares, bearing a preferential dividend at the fixed rate of £5 per cent-per annum, payable out of the profits of each year in priority to any dividend for that year on the Ordinary Shares.

per annum, payable out of the profits of each year in priority to any dividend for that year on the Ordinary Shares.

Of the Ordinary Shares, £3,382,010 have been allotted and £2,108,658 paid thereon.

The whole of the Preference Shares have been allotted and £2,303,817 paid thereon.

£5 per share have been called up on both the Ordinary and Preference Shares.

Of the remainder of the Ordinary Shares unisued, mamely,£617,909, the Contractor has agreed to take £500,000 on account of his Contract, ia paid-up Shares, in lieu of Cash, if required by the Company.

In accordance with the requirements of the Company's Act of Incorporation and of the Acts incorporated therewith, the necessary Certificate of a Justice of the Peace has been duly obtained, which enables the Company to exercise the borrowing powers to the extent proposed.

All Debentures issued under authorised powers will rank pari passu as a first charge on the undertaking. The Company purchased the undertakings of the Bridgewater Navigation Company on the 6th of August, 1887, for the sum of £1,710,000, and has since worked them with success, the income derived from them being more than sufficient to pay the interest on the whole borrowing powers authorised. The Company has purchased for the purposes of the Ship Canal 3,734 acres of land, at a cost of £777,514, and they have yet to settle for 39 acres.

The amount expended by the Company on account of works is date is £1,600,000.

The construction of the Canal is well up to time, and the Directors have confidence that it will be completed well within the period stipulated in the contract, viz., 1st January, 1892.

Deansgate, Manchester, February 14th, 1839.

Deansgate, Manchester, February 14th, 1889.

DENVER AND RIO GRANDE RAILROAD.

To all persons in any wise interested in the Pre-ferred Stock of the Denver and Rio Grande Railroad Company, registered in the name of John K. Gilliat and Co.

company, registered in the name of John K. Gilliat and Co.

Notice is hereby given, that application has been made to the undersigned, as registered owners of Preferred Stock of the Denver and Rio Grande Railroad Company, to assent to the issue by said Company of its First Consolidated Mortgage Gold Ronds (secured by the Mortgage executed by said Company under date of July 15th, 1886, to the United States Trust Company of New York as Trustee), for the purpose of constructing certain branches of extensions, viz. :—From Sapinero to the main line to Lake City, a distance of about 36 miles; from a point near Cuchara on the main line to the Robinson Coal Mines; to the Rouse Coal Mines; and to the mines of the Colorado Coal and Iron Company, about 16 miles; from a point on the main line near Denver to the United States Military Post, about 2½ miles, and the extension of the Aspen branch, about 1 mile: total about 55% miles. This assent is limited to an issue at the rate of \$20,000 per mile of such proposed branches or extensions, and is given in compliance with paragraph V. of Article I. of said Mortgage, viz. :—

"The remainder of the Bonds to be issued under and secured by this Mortgage, including those not required for the purposes aforesaid, shall be retained in threasury of the Railroad Company for future capital requirements and shall not be issued by it unless with the assent of a majority in amount of the Brefered Stock then outstanding; and m the event that any part thereof or of the Bonds reserved as aforesaid shall be used for the purpose of constructing branches or extensions, the same shall only be countersigned and delivered by the Trustee, at a rate not exceeding \$20,000 dollars per mile of such new construction or extension, and upon the production of the Certificate of the Chief Engineer of the Railroad Company, that sections of not less than ten miles have been completed, ready for operation. The Trustee shall be authorised and required to countersign and deliver the Bonds required for all the other

be made."

Having the assurance of the Board of Directors that the building of the above-mentioned extensions is necessary in the best interests of the Rullroad, we shall, on the 18th day of March, 1859, give our assent to the issue of such Bonds, as above stated, on behalf of all the Preferred Stock of said Company which shall then stand registered in our name.

Dated, 4 Crosby square, London, February 14, 1889.

JOHN K. GILLIAT & CO.

RENEWAL OF INDIA DEBENTURES.

The Secretary of State for India in Council hereby gives notice, that the holders of the £2,000,000 India \$1 per Cent. Debentures, which will fall due on the 16th of August, 1889, 'will be allowed the option of renewing their Debentures for a further period of renewing sers from that date, with interest at \$3 per cent. per annum, provided that they give notice of their desira by letter addressed to "The Accountage General, India Office, Whitehall," such letter to be delivered on or before Friday, the 1st of March, 1889, and to state the number and amount of each Debanture to be renewed.

India Office, 9th February 1889.

India Office, 9th February 1889,

CAPE COLONY, THE TRANSVAAL, AND BECHUANALAND.

THE SUBSCRIPTION LIST WILL CLOSE ON MONDAY, 18th FEBRUARY, FOR TOWN AND TUESDAY FOR COUNTRY APPLICATIONS.

SOUTHERN LAND COMPANY.

LIMITED.

CAPITAL

£100,100

In 100,100 of £1 each, of which 100 are Founders' Shares.

Directors.

Direct

BANKERS.

London: The London and Westminster Bank, Limited, Lothbury, E.C.
South Africa: The Bank of Africa, Limited, and its Branches.

Solicitors.

Mesers Francis and Johnson, 5 Austin Friars, E.C. Brokers.

Brokers.

Mesers Pim, Vaughan and Co., 1 Drapers' gardens, E.C. AUDITORS.

Messrs Cooper Brothers and Co., 14 George street, Mansion House E.C.,
SPCRITARY.

Mr. C. H. Weatherley.

OFFICES.

14 George street, Mansion house, E.C.

PROSPECTUS.

This Company has been formed for the purpose of purchasing Lands and acquiring options for the purchase of Lands in South Africa, more especially in the vicinity of the proposed extension northward from Kimberley of the Railway from Cape Town.

The Colonial Government have completed the survey for the portion of the Railway lying within the Cape Colony, extending from Kimberley to the Vaal River (a few miles from the frontier); and the portion extending through British Bechuanaland to Mafeking has been surveyed for the Exploring Company, Limited, by their Engueers, Sir Douglas Fox, C.E., and Sir Charles Metcalfe, Bart, C.E., acting in conjunction with Messrs. Lucas and Aird, the well-known contractors. Sir Charles Metcalfe, in a speech delivered at Vryburg, the capital of British Bechuanaland, on the 3rd November, 1883, declared that he "passed through grain lands which had yielded this year a most bountiful harvest, and the cattle he saw everywhere bore testimony to the excellence of the pasturage, and instead of being, as was supposed, a barren wilderness, the country might be much more fitly described as a land flowing with milk and honey." "Why then," he continued, "are there such misconceptions as to this fertile country? Because there is no channel by which that milk and honey can flow. The Railway will provide that channel, and large centres will be supplied by the produce of fertile Bechuanaland. When the resources of this country have been developed, we may look forward with confidence to a rich and prosperous future."

The survey has determined the route that the contemplated extension will take. The project is supported by the following extract from a despatch from Sir Sidney Shippard, the Administrator of British Bechuanaland, to Sir Hercules Robinson, dated Vryburg, 3rd September, 1387:—

Robinson, dated Vryburg, 3rd September, 1887:—

"Public attention here has recently been directed to a proposal for the extension of the Railway from Kimberley to Mateking, which is within 18 miles of the Goldfields of Malmani. It is urged with considerable force that a Bechuanaland Railway must form part of the great trunk line which in the long run, will must benefit the Cape Colony by securing for her the trade of the interior. It is further contended that in all probability the development of the Gold reefs both in British Bechuanaland and the Protectorate will necessitate the construction of a line of Railway to a point very far north of Mafeking."

In view of this, and taking into account the remarks of Sir Charles Metcalfe, mentioned above, the Exploring Company instructed its Agent to acquire lands, or options for the purchase of lands, in the districts contiguous to the route of the

contemplated Railway, either in Cape Colony, the Transvaal, or Bechuanaland and he telegraphs that he has done so. Up to the present these amount approximately, to 30,000 acres. It is considered by the Board that these will on stitute a sufficient basis to commence business operations, the intention being to continue the purchase of lands from time to time.

The Exploring Company, desiring to confine its attention more particularly to the construction of the Railway, has caused this Company to be incorporated, and agrees to transfer to it all the options for the purchase of lands which it has acquired, except those which are or may be required for the purposes of the Railway. The price to be paid for these options will be the sums paid or payable by the Exploring Company, together with £3,000 in cash and £20,000 to be satisfied to the benefits specific d in the Memorandum of Association. No other profit accrues to the Exploring Company, which hears all the expenses of the formation and bringing out of this Company, and the issue of its capital. In connection with this, and its guarantee of subscriptions of part of the capital of this Company, the Exploring Company has entered into Contracts with third parties, and it has also provided special remuneration for its Directors. These Contracts have been made "with various parties at different dates; they are too numerous to be set out in this Prospectus, but applicants for charcs can inspect them at the Office of the Exploring Company, and this Notice chall be deemed to be a compliance with the provisions of the Companies Act, 1867.

The only Contract entered into by the Company is dated the 14th day of Feb., 1889, and made between the Exploring Company, Limited, of the one part, and the Southern Land C. mpany, Limited, of the other part. This, with a copy of the Memorandum and Articles of Association, and the telegrams which the Exploring Company has received from its Agent, advising the options obtained, and to inspected at the offices of the Company.

It is inte

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