

## NOTES FROM THE EXCHANGE.

"All is not Gold that Glitters."

DEAR SIR,—

Capel Court, Dec. 2, 1893.

Things are a little more cheerful than they were in the middle of last month, and the settlement has passed off without trouble, as, in fact, it always does when there is a margin in favour of buyers. The remarks in your last letter as to the tendency of the majority towards "buying that which they do not want" rather than "selling that which they have not got" are very true, and are well known and recognised upon the Stock Exchange, where it is an accepted axiom that a general improvement in prices means a good time for jobbers and brokers alike.

The making-up prices of the most popular Colonial stocks show a rise of about 2 per cent., while among Internationals, Mexican Government bonds gave the "bulls" a turn of six points, while in active stocks, as Brighton A, Erie Second Mortgage, and the like, the improvement has been continued since "making-up" day until some of the extreme optimists are beginning to convince themselves, and trying to convince their friends, that we are really on the eve of the "good time coming." As a matter of fact, dear Sir, sober views of the position are gradually beginning to be recognised in the City, and sound securities are being quietly bought and locked up, while the market for rubbish gets worse and worse.

We begin to fear that as far as Colonials are concerned the public are absorbing stock a little too fast—not that we think as dividend paying investments there is any danger, but the lesson of the past disastrous times may easily be forgotten, and it would be a thousand pities if the good resolutions with which the Parliament Houses of Brisbane, Sydney, and Melbourne have lately been paved were too soon to be put to the serious test.

On the whole, we feel satisfied with the course of prices in the United States railway market, and more than satisfied with the proposed reform of the oppressive tariff law from which the country has been suffering. We expect a gradual and steady improvement all over the States, an early reconstruction of those roads which have been forced into the hands of receivers during the late bad times, and a quiet but sure return of confidence, brought about by sound currency legislation and the expansion of trade, which is certain to follow a repeal of those artificial restrictions which were imposed by the Republican party to benefit the few millionaire manufacturers by whom the sinews of war for the Protectionists were provided.

You suggest that you would like to purchase some fairly cheap American Railway bonds which would pay you about  $4\frac{1}{2}$  per cent. or 5 per cent., and would not expose you to undue risk. For a gilt-edged security you cannot do better than Illinois Central Railroad bonds, yielding  $4\frac{1}{2}$  per cent., and for a better return Louisville fifty-year gold bonds, giving a return of about  $5\frac{1}{2}$  per cent., but please understand that the two securities are not on the same level, although, in our opinion, the annual return is, humanly speaking, fairly secure in either case. If you would like a plunge—not over dangerous, considering the views we hold about the prospects of general improvement in America—you might do worse than buy a few Atchison Topeka and Santa Fé Guarantee Fund Notes, which will give you over 7 per cent. on your outlay at the present price of a fraction over 96.

The Italian financial position is not pleasant, especially in view of the collapse of the Credito Mobiliare, while that of Greece is melancholy; but you have never been recommended, dear Sir, to dabble in these stocks by us. Why a rational mortal should buy Egyptian Unified at (with brokerage) 102 we do not know, especially when we consider how easily a scare can be got up by some freak of the boy Khedive, or the massing of a few French and Russian ironclads at a Mediterranean port. For ourselves, we would far sooner run a "bear" than a "bull" of the stock at the present price, although very possibly differences might go against us for months.

From Australia we hear very good accounts of the financial outlook, and the prospects of some of the reconstructed banks. Your large interests in several of those institutions which suspended payment in the blackest days of the panic make us feel sure that this news will be very grateful to you, and, as it comes from careful commercial men living in both Sydney and Melbourne, we are able to vouch for the improved prospects, of which our correspondents speak so hopefully. No doubt, you must make up your mind to a loss of income for some considerable time; but the money you have paid to the various reconstructions will, unless our information is quite wrong, prove in the end not unremunerative.

The directors of the United States Brewery Company have declared an interim dividend at the rate of 10 per cent. for the six months ending Sept. 30 last on the ordinary shares, and we hear that the sale barrelage shows a satisfactory increase.

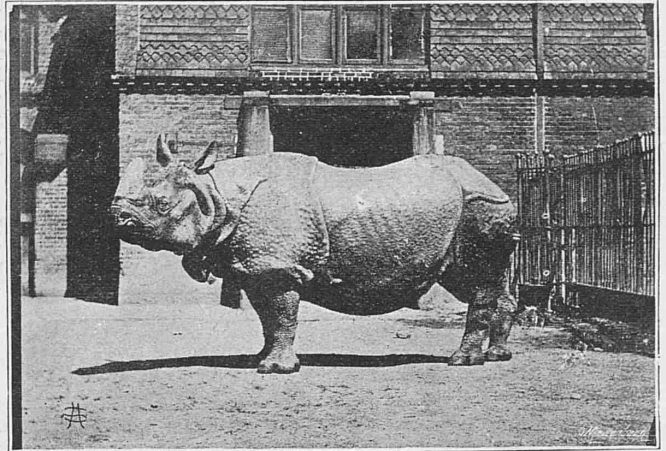
Although there are nominal fluctuations recorded in the shares of the Trustees Corporation, it is impossible to buy a parcel at anything like the quoted figure. We have been trying to secure for a client 100 shares at 6 discount all the week, and have only succeeded in obtaining half the parcel as a great favour. We tell you this, not because we advise you to buy, but that you may understand how misleading is the current quotation. Some months ago we told you that Imre Kiralfy's Venice show was going to be brought out as a company, and now the preliminary advertisements and Press puffs are appearing. We strongly advise you to have nothing to do with the concern.—We are, dear Sir, yours faithfully,

S. Simon, Esq.

LAMB, SHEARER, AND CO.

## "OLD JIM," AT THE ZOO.

"Old Jim," the Indian rhinoceros (*Rhinoceros unicornis*) has long been one of the attractions of the Zoological Gardens. He was brought home by the head-keeper in 1864, with a collection of animals got together in India by some corresponding members of the Society, and has lived in the Gardens for nearly thirty years. The natural life of a rhinoceros has been estimated at a century; and a specimen, full-grown when captured, lived in confinement in India for thirty-five years, so there is reason for hoping Old Jim will accept the buns and biscuits of visitors for many a year to come. The Indian rhinoceros is found in the great forest district which fringes the base of the Himalayas. Bishop Heber



"OLD JIM," THE RHINOCEROS AT THE ZOO.—HENRY SANDLAND.  
Exhibited at the Gallery of the Photographic Society of Great Britain.

had some idea that they might be utilised for beasts of burden, as is the elephant, though he adds, "except that as their pace is still slower than his their use could only be applicable to very great weights and very gentle travelling." Apparently, the idea never occurred to the natives of India, or if it did it never took practical shape.

The Indian rhinoceros differs chiefly from the African species in having their thick hide disposed in massive folds, an arrangement which led Broderip to speculate whether a rhinoceros might not be a warm-blooded creature made after the fashion of the cold-blooded tortoises "with improvements."

Jim is said to be twelve feet long, and the same in girth, while his height at the shoulder is a little under five feet. His daily allowance of provender consists of two trusses of clover-hay, a quantity of oat-straw, a pailful of bran and rice, a bundle of twigs, and half-a-score or so of hard biscuits. He is always ready for the offerings of visitors, in the shape of buns, biscuits, or apples, for which he will come up to the bars of his paddock and stand open-mouthed, though not patiently, for he will snort reproachfully if kept waiting. If a biscuit be thrown on the ground he will take it up with his prehensile upper lip—as, indeed, he would do, gently enough, from one's hand—but most people will prefer to drop their contributions into his cavernous mouth. Having seen Jim make this hand-like use of his upper lip, some natural history may be learnt practically by feeding the asses with biscuit from the open hand, then visiting the tapirs, and observing how their upper lip is developed into a short proboscis, or food-gathering organ. This grasping function of the upper lip is one distinguishing mark of the group of hoofed animals to which the horses and asses, rhinoceroses and tapirs belong. A sheep or an antelope would sweep the biscuit into its mouth with its tongue.

H. S.

## A QUAIN ADVERTISEMENT.

The following quaint advertisement appeared in an obscure part of the *Daily Telegraph* on Saturday: "Through the Looking-Glass.—Mr. Lewis Carroll, after having for over twenty-five years made it his chief object with regard to his books that they should be of the best workmanship attainable at the price, is deeply annoyed to find that the last issue of 'Through the Looking-Glass,' consisting of the sixtieth thousand, has been put on sale without its being noticed that most of the pictures have failed so much in the printing as to make the book not worth buying. He requests all holders of copies to send them to Messrs. Macmillan and Co., 29, Bedford Street, Covent Garden, with their names and addresses, and copies of the next issue shall be sent them in exchange. Instead, however, of destroying the unsold copies, he proposes to utilise them by giving them away to mechanics' institutes, village reading rooms, and similar institutions, where the means for purchasing such books are scanty. Accordingly, he invites applications for such gifts, addressed to him, 'Care of Messrs. Macmillan.' Every such application should be signed by some responsible person, and should state how far they are able to buy books for themselves, and what is their average number of readers. He takes this opportunity of announcing that, if at any future time he should wish to communicate anything to his readers, he will do so by advertising in the 'Agony' column of some of the daily papers on the first Tuesday in the month."