

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8jd.

Vol. XXXIII.

SATURDAY, JUNE 5, 1875.

No. 1,658.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN.

HORNS..... 10,535 Cape Ox and Cow  
13,915 Australian Ox and Cow  
1,139 Mauritius Ox and Cow  
97,096 North American Ox and Cow  
1,378 East India Deer  
30,205 East India Buffalo

BONES AND  
HOOFS.....

18 Tons  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 17, at TEN,

HIDES..... 850 Dry Rio  
2,500 Salted Cape  
8-0 Dry Cape  
20,000 Drysalted, Brined, & Dry E.I.

BARK.....

80 Tons Mimosa

On FRIDAY, June 18, at HALF-PAST TEN,

HIDES..... 5,000 Tanned East India

A. and W. NESBITT, Brokers,  
65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 24, at ELEVEN,

SKINS..... 20,000 Cape Sheep  
ROANS..... 30,000 Cape Sheep  
PELTS..... 12 Casks Salted Australian Sheep

BONES AND  
HOOFS.....

30 Tons Cattle

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on

FRIDAY, June 11, at TWELVE,

TALLOW..... 400 Casks Australian

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, June 11, at TWO,

SKINS..... 11,848 Salted Greenland Hair Seal

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms on TUESDAY, June 15, at TWO,

(postponed from the 9th inst.),

SKINS..... 16,000 Salted Fur Seal

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 17, at TEN,

HIDES..... 95 Dry Brazil Ox and Cow  
10,000 Drysalted, Brined, & Dry E.I.

330 Dry Singapore Ox and Cow  
326 Batavia Buffalo  
202 Singapore Buffalo

PELTS..... 7,082 Salted Australian Sheep

On FRIDAY, June 18, at HALF-PAST TEN,

HIDES..... 5,000 Tanned East India

BASIS..... 4,316 Australian

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN,

HORNS..... 20,000 South American Ox & Cow  
12,500 Cape Ox and Cow  
27,000 Australian Ox and Cow  
20,000 East India Deer  
142,000 East India Buffalo  
6,000 Rangoon Buffalo

HORN TIPS..... 60 Casks North American  
95 Bags East India

BONES & HOOFS..... 60 Tons

CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on

FRIDAY, June 11, at TWELVE,

TALLOW..... 100 Casks Australian

CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms on TUESDAY, June 15, at ONE,

SKINS..... 2,000 African Monkey  
20,000 Grebe  
15,000 Ermine  
And Sundry Furs and Skins

CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 17, at TEN,

HIDES..... 500 Salted Australian  
1,000 Salted West India  
4,000 Dry South American  
2,500 Dry Cape  
12,000 Dry Persian  
15,000 Drysalted, Brined, and Dry E.I.

700 Batavia Ox and Cow  
1,000 Singapore & Penang Ox & Cow  
500 East India Buffalo

PELTS..... 10 Bales Australian Sheep

BARK..... 30 Tons Mimosa

M Y R A B O -  
LANES..... 1,500 Pockets

On FRIDAY, June 18, at HALF-PAST TEN,

HIDES..... 20,000 Tanned East India

LEATHER..... 900 Sides Australian

BASIS..... 7,000 Australian

CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on

WEDNESDAY, June 9, at TWELVE precisely,

Ex Stromstad, a Gefle.

7,300 Deals and Battens

Ex Irene, a Skelleftea.

16,500 Deals and Battens

(Sold for Account of the Underwriters, the Cargoes  
being damaged by sea-water.)

Ex Resource, a Baltimore.

500 Logs Oak Timber

33,000 Treennails

440 Staves

(Sold by virtue of a Decree of the High Court of  
Admiralty.)

40,000 {Holmsund} Deals, &c.

{Sandarne }  
12,000 Ljusne Battens

8,000 G the burg Deals

60,000 Norway Flooring Boards

6,000 Skonvik and Gefle Deals

4,000 Petersburg Deals, &c.

18 Loads Danzig Oak Timber

(To be Sold Without Reserve.)

20,000 Quebec Pine Deals

20,000 Quebec and Sault au Cochon Spruce Deals

30,000 St John and Miramich Spruce Deals

140,000 Swedish Deals and Battens

17,000 Norway Battens

10,000 Finland Deals and Battens

10,000 Pitch Pine Planks

150,000 Prepared Flooring and Match Boards

500 Loads Swedish and Dram Balks

300 Loads Quebec and St John Birch Timber

200 Loads Quebec Oak and Hickory Timber

100 Loads Quebec Elm Timber

300 Loads Quebec Yellow and Red Pine Timber

800 Loads Danzig and Swedish Fir Timber

With Lathwood, Laths, Cherry, Whitewood, Maple,  
Mouldings, &c

389 Logs Mexican Mahogany

With Mexican and Nicaragua Cedar, American Black  
Walnut Wood, Porto Rico and Bahama Satin Wood,  
Riza Lime Tree, St Domingo Mahogany, Guatimala  
Cedar, Florida Pencil Cedar, Bahia Rosewood, Zebra  
Wood, Tulip Wood, Purple Heart, Greenheart,  
American Whitewood, &c.

CHURCHILL, and SIM, Wood Brokers,  
29 Clement's lane, London.

#### AT THE BALTIC SALE ROOMS,

Threadneedle street, on WEDNESDAY, June 9,

at TWELVE precisely,

The Cargo of the Ship Resource a Baltimore, Derelict,  
and taken into Falmouth, brought thence per same  
ship,

502 Logs Square Oak Timber

33,000 Locust Treennails

440 Pipe Staves

(By virtue of a Decree of the High Court of Admiralty  
of England, and by order of the Marshal.)

CHURCHILL, and SIM, Brokers,  
29 Clements lane, Lombard street, London, E C.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, June 9,

HEMP..... 50 Bales New Zealand  
100 Bales Mauritius  
10 Bales Mauritius Lupiz

RHSEA FIBRE... 100 Bales  
And other Goods.

MANNING, COLLYER, and CO., Brokers,  
141 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, June 11, at HALF-

PAST TWELVE,

CHINA MATTING... 130 Rolls (Fancy Patterns)

BRISTLES..... 60 Cases China

HUMAN HAIR..... 10 Cases China  
1 Case Fine European

FEATHERS..... 4 Bales

PIASSAVA..... 15 Bales Fine Straight Mauritius

STRAW HATS..... 2 Bales China

At ONE,

COIR YARN..... 200 Bales  
5,000 Ballots and Dholls

MANNING, COLLYER, and CO., Brokers,  
141 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at

ELEVEN,

HORNS..... 10,000 Cape Ox and Cow  
5,000 South American Ox and Cow  
100,000 Australian Ox and Cow  
10,000 East India Buffalo

BONES, &c..... 100 Tons Shank

FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY,

June 11, at TWELVE,

TALLOW..... 100 Casks Australian

FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, June 11, at ONE (post-

poned from June 9),

SKINS..... 3,500 African Monkey  
17,000 Chinchilla  
18,000 Australian Opossum  
5,000 Grebe  
1,000 Ice Birds  
100 Tiger, Leopard, and Sundry  
And Other Furs and Skins

FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 17, at TEN,

HIDES..... 2,000 Salted Cape Ox and Cow  
11,500 Dry Cape Ox and Cow  
3,000 Dry Cape Gnu  
1,500 Dry Cape Buffalo  
1,850 Salted Australian Ox and Cow  
1,000 Salted Australian Horse  
500 Dry Australian Horse  
6,000 Dry Madagascar Ox and Cow  
40 Dry South American Calf  
30,000 Drysalted, Brined, and Dry E.I.  
5,000 Singapore & Rangoon Ox & Cow  
1,050 East India Buffalo

PELTS..... 20 Bales Australian Sheep

On FRIDAY, June 18, at HALF-PAST TEN.

HIDES..... 4,000 Tanned East India

LEATHER... 1,000 Sides Australian

BASIS..... 6,000 Australian

FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at

ELEVEN,

HORNS..... 15,000 South American  
22,600 North American  
76,500 Australian  
4,116 East India Buffalo  
A Quantity Cattle

MANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 17, at TEN,

HIDES..... 809 Dry Rio Grande  
3,000 Dry Cape  
300 North American

KIPS & SKINS..... 20,000 Drysalted, Brined, and Dry E.I.

HIDES..... 19,600 Singapore & Penang Ox & Cow

LEATHER..... 600 Sides Australian

BASIS..... 15,000 Australian

MANNING and COBB, Brokers, 11 Lime street.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on  
FRIDAY, June 11, at TWELVE,  
TALLOW ..... 500 Casks Australian  
8 Casks Madagascar  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at  
ELEVEN,  
SKINS..... 23 Bales Australian Sheep  
6,000 Cape Sheep  
PELTS..... 20,000 Salted Australian Sheep  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 10, at  
ELEVEN,  
HORNS ..... 6,400 Cape Ox and Cow  
35,000 Australian Ox and Cow  
4,300 Panama Ox and Cow  
13,700 East India Deer  
15,000 East India Buffalo  
HORN CUTS ... 1,779 Buffalo  
HORN TIPS..... 40 Tons East India Buffalo  
45 Casks North American  
BONES & HOOFS 100 Tons Cattle  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 17, at TEN,  
HIDES ..... 500 Salted Cape  
1,000 Dry Cape  
1,000 Dry Cape Gnu  
400 Dry Cape Buffalo  
73 Salted Danish  
10,000 Drysalted, Brined, & Dry E.I.  
2,000 Singapore Buffalo  
On FRIDAY, June 18, at HALF-PAST TEN,  
HIDES ..... 3,000 Tanned East India  
LEATHER ..... 200 Sides Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**LONDON WOOL SALES.**

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Wednes-  
day, 9th, Wednesday, 16th, and Thursday, 24th June,  
WOOL ..... 31,000 Bales Colonial  
JACOMB, SON, and CO., Wool Brokers,  
21 Moorgate street.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Thursday,  
10th, and Saturday, 12th June,  
WOOL..... 61,000 Bales Sydney, Queensland, Port  
Phillip, New Zealand, Adelaide,  
Van Diemen's Land, and Cape  
Catalogues in due course, of  
C. BALME and CO., 19A Coleman street, E.C.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on Tuesday,  
8th, and Tuesday, 15th June,  
WOOL ..... 5,000 Bales Sydney  
19,000 Bales P. Phillip  
4,500 Bales Adela de  
1,500 Bales N. Zealand  
2,000 Bales Cape  
32,000 Bales  
Particulars in due course, of  
HELMUTH SCHWARTZ, Broker,  
3 Moorgate street buildings, E.C.

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on 10th, and  
21st May, 3rd, 12th, and 21st June,  
WOOL.....About 24,000 Bales of Port Phillip, Sydney,  
New Zealand, Van Diemen's  
Land, Adelaide, Swan River,  
and Cape of Good Hope, in-  
cluding some very Superior  
Flocks.  
For catalogues and further particulars, apply to  
HAZARD and CALDECOTT, Wool Brokers,  
1 New Basinghall street, E.C.

**AT THE WOOL EXCHANGE,**  
Coleman street, on WEDNESDAY, June 9, at  
TWO precisely.  
SKINS..... 300 Bales Sheep, with Wool on,  
chiefly New Zealand  
Catalogues and further information of  
JACOMB, SON, and CO., 33 Moorgate street.

**AT THE WOOL EXCHANGE,**  
Coleman street, on WEDNESDAY, June 9, at  
ONE,  
SKINS...About 1,000 Bales Woolled Sheep, including—  
300 Bales Australian  
700 Bales Cape  
For particulars and catalogues, apply to  
WINDELER and BOWES,  
20 Basinghall street, London;  
or to JOHN L. BOWES and BRO., Liverpool.

**SALES AT LIVERPOOL.**

**FOR SALE AT LIVERPOOL,**  
on WEDNESDAY, June 30, at ONE,  
SKINS ..... 2,000 Bales River Plate Sheep  
Apply to  
JOHN L. BOWES and BRO., Liverpool.  
[WINDELER and BOWES, London.]

**INVESTMENT.—FOR SALE,**  
FORTY PERPETUAL SIX PER CENT. PRE-  
FERENCE SHARES OF £5 EACH, FULLY PAID.  
Specially secured in a large and highly successful Com-  
pany established in London.—Apply by letter to A. B.,  
Cromwell villa, Cleve and road, Barnes, S.W.

**VIOLIN.—GENUINE JOSEPH**  
GUARNARIUS for SALE (£700).—Apply to T. C.,  
19 Beasborough gardens, S.W., from 10 till 12.

**THE NATIONAL BANK OF SCOTLAND.**

*Incorporated by Royal Charter.*

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at Interest are received.  
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for  
home and foreign travelling, also for business purposes.  
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of  
all descriptions of Securities effected.  
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every des-  
cription of Banking business connected with Scotland is also transacted.  
WILLIAM STRACHAN, } Joint Agents, London Office.  
JAMES COWAN, }

**LONDON AND SOUTHWARK**  
FIRE AND LIFE INSURANCE.  
CHAIRMAN—Henry Aste, Esq.  
CHIEF OFFICE—73 and 74 King William street, E.C.

**IMPERIAL FIRE INSURANCE**  
COMPANY. Established 1803.  
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.  
Capital, £1,000,000; Paid-up and Invested, £700,000.  
E. COZENS SMITH, General Manager.

**MAGDEBURG FIRE**  
INSURANCE COMPANY.  
Magdeburger Feuerversicherungs-Gesellschaft.  
Established 1844.  
Capital ..... £ 780,000  
Annual revenue, 1873 ..... 963,363  
Reserve fund, 1873 ..... 500,542  
Reserve of premiums, 1873 ..... 979,682  
ENGLISH BRANCH OFFICE.  
10 Queen Victoria street, Mansion House, London.  
BANKERS—London and Westminster Bank, Lothbury.  
SOLICITORS—Hillyer, Fenwick, and Stibbard.

The Company's rates and conditions are those of the  
English Insurance Offices, and Insurances are effected  
at the Current Rates of Premium.  
All Claims settled with promptitude and liberality by  
the London Office.  
SCHOETENSACK, RIECKEN, and CO., General  
Agents and Managers.  
T. E. WIRGMAN Secretary.

**SUN LIFE ASSURANCE**  
SOCIETY, London.  
(Established 1810.)

BONUS.  
The following are examples of the premiums charged  
and the cash bonuses paid at the last quinquennial  
division:—

	Age 20.	Age 30.	Age 40.	Age 50.
Premiums for £100.....	1 16 11 2 9	2 3 6 6 4	2 3 6 6 4	2 3 6 6 4
Cash Bonuses Paid at that division on Policies in Force.				
	Age 20.	Age 30.	Age 40.	Age 50.
5 years .....	2 1 7 3	5 7 3 19	6 4 12 11	
10 years .....	2 10 3 3	4 7 1 7	5 6 1 6	
20 years .....	2 16 8 3	12 8 1 16	6 7 16 10	

Policies effected before Midsummer will participate  
in the next division of profits.  
J. G. PRIESTLEY, Actuary.

**GENERAL ASSURANCE**  
COMPANY, A.D. 1837.  
CHIEF OFFICE—62 King William street, London.  
Capital, £1,000,000.

Year.	New Life Policies Issued During the Year.	Amount Assured Thereby.	New Life Premiums.	Assets.
1863.....	503	127,730	4,200	295,870
1865.....	672	190,965	5,714	313,007
1867.....	1,019	276,695	8,220	318,440
1869.....	778	296,995	10,155	363,001
1871.....	699	333,479	10,123	428,999
1873.....	760	336,755	10,258	464,456
1874.....	878	310,725	10,610	533,101

EXAMPLES OF BONUS.—DECLARATION, 1873.

Amount Assured.	Premiums Paid.	Bonus added to Policy.	Amount Assured.	Premiums Paid.	Bonus added to Policy.
£ 1,200	£ 131	£ 70	£ 500	£ 52	£ 29
1,000	102	55	150	15	9
600	64	37	100	5	2

GEORGE SCOTT FREEMAN, Secretary.

**ACCIDENTS WILL HAPPEN!!**

Provide against the losses that follow by  
taking a Policy  
AGAINST ACCIDENTS OF ALL KINDS,  
of the  
**RAILWAY PASSENGERS' ASSURANCE**  
COMPANY,  
The oldest and largest Accidental Assurance Company  
Hon. A. KINNAIRD, M.P., Chairman.  
Paid-up Capital and Reserve Fund, £160,000.  
ANNUAL INCOME, £180,000.  
Compensation Paid, £915,000.  
BONUS ALLOWED TO INSURERS OF FIVE YEARS  
STANDING.  
Apply to the Clerks at the Railway Stations, the Local  
Agents, or  
64 CORNHILL, & 10 REGENT STREET, LONDON.  
WILLIAM J. VIAN, Secretary.

**THE STANDARD LIFE**  
ASSURANCE COMPANY.

Established 1825, constituted by special Acts of  
Parliament.  
ANNUAL REPORT, 1875.  
The Forty-Ninth Annual General Meeting of the  
Company was held at Edinburgh, on Wednesday, the  
28th of April, 1875.  
RESULTS COMMUNICATED IN THE REPORT.  
Amount proposed for assurance during  
the year 1874 (2,001 proposals)..... 1,322,935 13 0  
Amount of assurances accepted  
during the year 1874 (1,671 policies) 1,088,665 19 0  
Annual premiums on new policies  
during the year 1874 ..... 35,891 17 1  
Claims by death during the year  
1874, exclusive of bonus additions 336,644 7 11  
Amount of Assurances accepted  
during the last five years ..... 5,720,234 19 10  
Subsisting assurances at 15th Novem-  
ber, 1874 (of which £986,103 12s is  
re-assured with other offices)..... 17,779,362 2 6  
Revenue, £733,111 19s 9d.  
Assets upwards of four millions and three-quarters.

**DISTRIBUTION OF PROFITS, 1875.**  
SPECIAL NOTICE.

The Next Division of Profits will be made among  
policies in existence at 15th November, 1875, and all  
who assure before that date will rank for profits on  
that occasion.  
SPENCER C. THOMSON, Manager.  
H. JONES WILLIAMS, General Secretary  
for England.

London—32 King William street, and 3 Pall Mall  
East, S.W.  
Edinburgh—3 and 5 George street, (Head Office).  
Manchester—110 King street  
Dublin—66 Upper Sackville street.

Tables of rates, balance sheets, and all further infor-  
mation, can be obtained by application at the offices of  
the Company in Edinburgh, Manchester, London, and  
Dublin, or at any of the Agencies which have been  
established in almost every town of importance through-  
out the kingdom.  
Colonial and Foreign Assurances.—Assurances granted  
on the lives of persons proceeding abroad. Branch  
Offices and Agencies in India and all the British Colonies.

**SIX PER CENT. MORTGAGE**

BONDS, amply secured on Freehold and Leasehold  
Land Property, Collieries, and Iron Works. About 200  
of these Bonds of £100 each will be DISPOSED OF  
at par. Recommended as a safe and eligible invest-  
ment.—Apply to Messrs Chadwicks, Adamson, Collier,  
and Co., 65 Moorgate street, London, E.C.

**THE NATIONAL SAFE DEPOSIT**

COMPANY (LIMITED), will commence business  
on or about the 1st of JUNE NEXT, in their NEW  
PREMISES in QUEEN VICTORIA STREET. Models  
and plans of the safes may be seen, and safes engaged,  
at the Offices of the Company, 1 Queen Victoria street,  
Mansion House, where full information may be ob-  
tained on personal application, or by post, and where  
orders may be received to view the premises, in the  
construction and arrangement of which every known  
appliance has been used, under the best obtainable sci-  
entific and executive advice and superintendence, in order  
to make the Great Vault, intended for the reception of  
securities and valuables, impregnable against the opera-  
tion of Fire, Fraud, and Robbery.



# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JUNE 5, 1875.

No. 1,658.

### CONTENTS.

#### THE ECONOMIST.

The Failures in the City .....	665	The Public Revenue and Ex-	
Lord Derby's Reply to Lord		penditure .....	669
Russell .....	666	FOREIGN CORRESPONDENCE:—	
American Party Preparations	667	France .....	669
BUSINESS NOTES .....	668	Germany and Austria .....	671
<b>THE BANKERS' GAZETTE AND COMMERCIAL TIMES.</b>			
Bank Returns and Money		LONDON MARKETS:—	
Market .....	672	State of the Corn Trade	
NOTICES AND REPORTS .....	676	during the Week .....	683
Bankers' Price Current .....	678	Colonial and Foreign Pro-	
Corn Returns .....	680	duce Markets .....	684
Commercial Epitome .....	680	Additional Notices .....	684
The Cotton Trade .....	681	Metropolitan Cattle Market...	684
Markets in the Manufac-		The Gazette .....	685
turing Districts .....	682	Imports and Exports .....	685
American Grain and Flour		Price Current .....	686
Markets .....	683		

#### THE RAILWAY MONITOR.

Railway & Mining Share List	687	Railway Traffic Returns .....	688
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### The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.		£	s
Per page .....		14	14
— half-page .....		7	10
— quarter-page .....		4	0
— column .....		5	0
— line (eight words to a line) .....		Ninepence.	
Six lines or under .....		Five Shillings.	

On May 29 was Published No. 5, Vol. V., New Series,  
Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

##### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to May 26.

Advertisements for the next number, to be published on June 26, must be sent, to insure insertion, on or before June 24.

OFFICE—340 Strand.

#### THE FAILURES IN THE CITY.

THE large failures which were known to be impending when we last week wrote, but which could not then be mentioned by name, have now occurred. Messrs Sanderson and Co., the large bill-brokers, have gone into liquidation, and the Aberdare Iron Company, a very large Iron Works Company in South Wales, has done the same. The full details as to these firms will be found at length in our City article, and we need not, therefore, repeat them here. But there are some general observations upon them and their consequences which we must make, because we think them very important.

First, these events have no affinity whatever with the collapse which occurred when Overend's failed. It is true that Sanderson's and Overend's were in the same kind of business, and that both of them had engaged in transactions which ruined them. But there the resemblance ceases. The failure of Overend, Gurney and Co. caused a panic because their name was a "charmed name," which was known throughout England, and indeed throughout the world, probably better than that of any other English firm. When English country bankers heard that Gurney's had failed, they telegraphed at once to London for bank notes, or came up for them. In consequence, the till of the banking department was emptied immediately. The scarcity of money produced a panic, and Peel's Act was suspended. But the name of Sanderson's was not known in the same way in the country districts. A house of that name was remembered to have failed in 1857, and another was, to some extent, though not very generally, known as doing considerable business. But their collapse was not of a kind to frighten any country banker of itself, and in a quiet time. The days which have passed since their failure have been as great a contrast to the few days after that of Overend's as was possible. There has been no rush for money; all has been calm and peaceful.

But though we see the error of this exaggeration, we must not be blind to the real importance of these events. They show undoubtedly that an amount of bad business has been done in the money market which was not suspected, and which scarcely any one would have believed except upon proof. The Aberdare Company were in the habit of drawing accommodation bills on the "Plymouth"—a kindred company;—and these bills and others similar, having been discounted by Sanderson's, were re-discounted by some of our principal joint-stock banks. And if due care had been taken this could not have happened. The partners in "Sanderson's" were not known to be men of first-rate wealth, and therefore it was very necessary that the bills taken from them as security for large loans should be scrutinised very carefully, and such scrutiny would have at once detected the unsound character of much of the Aberdare Company's paper. The whole of these operations were sustained by re-discount, and an extensive re-discount of this kind of bills should have been impossible. The danger thus revealed is the greater because it is one which has been foreseen and pointed out as one characteristic of our modern banking system. All banking rests on credit, and the banks in the best credit get the most money, which in itself is natural and right. But it brings with it a risk which must be seen and provided against. The accumulation of great sums of money in the hands of single companies is a great strain on their organisation. A system of administration which was suitable to manage 5,000,000*l* might be scarcely adequate to 10,000,000*l*, and be even more unfit to cope with 15 or 20,000,000*l*. The detail brought by each additional 1,000,000*l* is very great, and unless the system of management is correspondingly improved the danger is considerable. We must never forget that our modern system of deposit banking is substantially a new thing in the world. Even a hundred years ago the beginnings of it were so small that those then living would have had great difficulty in comprehending the present state of things. We enjoy its advantages, but such events as those of which we are now speaking seem to show that we are scarcely sufficiently alive to all its dangers. The support of such a concern as the Aberdare Company so largely by fictitious paper would have been



impossible if our banks had been as judicious as they are large.

Secondly, we must observe that though these large failures are not sufficient to do more than to produce a grave sensation in the money market when money is as easy as it is now, the case would have been very different if these failures had occurred when there was a heavy drain for gold upon the Bank of England, and when money was 7 or 8 per cent. in consequence. The conversation which is easy and tranquil now would have been liable to become excited then, and the state of opinion, which is now free from danger, would then be filled with an alarm which would propagate and magnify itself. If, as we have before shown, a large drain on the Bank had been caused by the breaking out of war between France and Germany,—a drain for 3,000,000*l* on a sudden, such as happened in 1870,—and these failures had occurred simultaneously, we should certainly have had a crisis, if not a panic. And that this concurrence did not happen is a matter of what may fairly be called “political accident;” for the question of war or peace was seriously under consideration at Berlin, and when such matters come to be really deliberated upon, the decision is always liable to be swayed this way and that. As we have so often pointed out, we hold that our banking reserve ought certainly to be large enough to meet contingencies like these; but now it is not.

The immediate effect of these transactions, as of every failure of credit, is ultimately in favour of cheaper money. When that failure is very great, there is at first a period of panic or semi-panic in which money is very dear; it is not till afterwards that money becomes cheaper than it would otherwise have been. But this time the failure of credit is but slight, and therefore the tendency to a diminution in the value of money will begin at once without any previous great rise. The mode in which a failure of credit produces this effect is very simple—it prevents the trade demand for money from producing its usual effects. That demand depends on the credit of the persons who make it, and on the disposition of those persons to use that credit. Such events as we have just seen weaken both; the amount of confidence is less, and the disposition to use that confidence is less also. There are in consequence fewer bills, and there is a greater tendency to distrust bills. We do not say that on the present occasion this cause will act to any very great extent; still it will act to some extent, and will for a time tend to depress the value of money.

#### LORD DERBY'S REPLY TO LORD RUSSELL.

LORD DERBY'S reply to Lord Russell's question on Monday might in one sense be thought reassuring. He told us that Russia is intent on keeping the peace, and moreover that France is intent on keeping the peace so long at least as she is permitted to strengthen herself without her doing so being made the cause of a quarrel. It also told us, what was no news, that England is sincerely desirous of peace, and is prepared to support any representations which may be made of a kind likely to tend to peace. And further, that reply told us that Germany is not wholly unreasonable in the matter. It was not her desire for war, but her fear that the French preparations meant war, and speedy war, which made the military party—and possibly it may have been only the military party—urge warlike counsels on the Emperor. We have no means of knowing whether or not those counsels were accepted by Prince Bismarck. It is quite possible that they may have been unwelcome to him, and that he may really have said, as he is reported to have said, that for Germany to attack France, solely on the pretext that one day she may be ready and willing to attack Germany, would not be more excusable than for himself to go and kill Kullman on the pretext that, many years hence, when Kullman's sentence expires, he may be able and willing to repeat the attempt to assassinate Prince Bismarck for which he is in prison. It is, of course, quite impossible, without the kind of knowledge which no Englishman who is not in diplomatic secrets possesses, and which a great many who are in many diplomatic secrets do not possess, to divine whether the recent warlike attitude of Germany was favoured by Prince Bismarck or not. He may have disapproved the views of the military party, as he is known to have done on important occasions in 1871. He may have heartily welcomed the peaceful intervention of Russia and England. It is certain that the language attributed to him concerning the comparison

between Kullmann and France, has on it a good deal of the impress of his style. He would, no doubt, have enjoyed using an illustration which turned a fanatical assassin into a symbol of France; and his masculine good sense would, in any case, have suggested to him that the view which he expressed would be the view of all impartial persons in the matter, whether it happened to be convenient to him to adopt it or not. We are not, therefore, in the least disposed to under-rate the chances for peace. It is something that England favours a peaceful policy. It is much that Russia does. It is a matter of the greatest moment that France does. And it is very encouraging to know that even in Germany there is a powerful party opposed to any aggressive act, which party may, for anything we know to the contrary, have—indeed, not improbably has—Prince Bismarck for its head.

But even granting all this, Lord Derby's reply contains much reason for anxiety, much reason for caution on the part of all commercial men who are compelled to calculate their plans in relation to the immediate prospects of Europe. Lord Derby gave as one of his reasons for not producing the papers—“that the points of difference were of such a nature that they are likely to re-occur,—though I hope they will not,”—and it is obvious from the very nature of the case that this is so. What the military party in Germany fear is, that France will soon have so strong an army that she may be able to stand her ground in any struggle with Germany, if not to gain ground. But that fear can hardly grow less,—indeed, must grow more with every advance in the organisation of the French army; so that if the military party in Germany is doing all in its power to alarm the Emperor in 1875, it will hardly be inclined to desist from its exertions in 1876 or 1877. The equilibrium, if it is so unstable now, will hardly be more stable when the object of the German fears is more real and more plainly visible than it is now. Doubtless, the French themselves are by no means sanguine of very rapid recovery in military power. They are a timid people, and if the matter were left to them, it is quite possible that they might have forgotten all their resentment before they had made up their minds that they had recovered the physical strength to cope with Germany on equal terms. But the immediate cause of the present instability is not, as Lord Derby clearly shows, the eager vindictiveness of France, but the apprehensions of her vindictiveness entertained in Germany. And these apprehensions will certainly not dwindle as the power whose military vindictiveness Germany dreads, grows stronger and stronger. The French army is not at present at all in a condition to take the field, but it is quite possible that in another year or two it will be in very tolerable condition for taking the field. Is it likely that the party which is so nervous when France is really far too weak to resist, will be less nervous when France is in a position to make a fair venture? Somebody may say, perhaps, that it is the very fact that as yet France can offer no substantial resistance, which encourages the German alarmists to cry out for war before the result of war could be at all doubtful, and that as soon as France has so far advanced in her preparations as to be a formidable foe, the German military critics will sober down and prefer a pacific policy to taking time by the forelock for aggression. But even if this be granted, there must be an intervening period, probably of about a year or two, in which the German commanders will not feel disposed to doubt but that they would beat France if a collision occurred at once, though they may be convinced that if she were left a much longer time to arm, they would find it very difficult to do so. Hence, for a year or two at least, it must be true that the causes which led to the recent crisis are liable to re-occur, and this is a consideration which ought to make every one who has large commercial interests to consider,—interests to which the alternative of peace or war would be the of greatest possible importance,—exceedingly cautious, and by no means disposed to be sanguine about the future.

Of course, what has happened recently, may, and we hope will, happen again. The clouds may gather again, and may again be dispersed. But still we know that the oftener this process is repeated, the more anxious we ought to be as to the result. The anxieties of suspense have themselves a great tendency to precipitate war. When Europe has been living for a long time with the sword suspended over her by a thread, there grows up a disposition to be reckless which was not previously felt. We can all remember how after the disputes



between France and Germany about Luxembourg, and about the Belgian railways, and various other matters, the protracted suspense was so great that the war, when it at last broke out, was felt at first as little worse, if not even better, than the suspense which had preceded it. Every time that two great antagonists are dragged away from each other by the mere efforts of onlookers, the difficulty of believing that onlookers will be able to do as much the next time increases. The feeling that a contest is inevitable begins to grow, and once let any two peoples persuade themselves that a contest is inevitable, and we may be sure that it will very quickly ensue. In the present case we quite believe that there is no such feeling. In France we are sure, as yet, the sense of fear, and even horror of any revival of the contest, is so great, that Frenchmen would suffer almost anything rather than allow it; and we are quite disposed to hope that Prince Bismarck himself is holding back rather than egging on the war party in Germany. Still, though it is quite right to be hopeful, it would be very foolish to be sanguine. We do not know what are the considerations which really move Prince Bismarck. For anything we know France may be the mere excuse, and Austria, if she should seem at all disposed to ally herself with France, the true object of attack, whenever war breaks out again. The motives which govern the policy of that inscrutable statesman are by no means open to us, and as he can really decide at any time for war, it would be very foolish to be too sure of peace. That we have been very near to war is conceded on all sides. So far as we can see, the causes which led us so near to the brink of war are not only still in existence, but likely to grow for the next year or two. In the face of facts like these, it is the plainest common sense to be prudent, to keep our transactions so far within our own control that the outbreak of war should not cause any great commercial catastrophe—in a word, to be very chary of our confidence in peace, while we do all the little in our power to prevent the calamity of war.

#### AMERICAN PARTY PREPARATIONS.

BOTH the political parties in the United States are preparing for the critical struggle which will take place in the autumn of 1876. The last Fall election gave both sides a measure of existing political forces, and the Republicans no longer slumber in the supine assurance of an overwhelming array in Congress. Nor are the Democrats oppressed by a consciousness of hopeless inferiority. The victory of the latter party at the recent elections was, indeed, very significant, but not so complete and final as to dispense with the necessity for prudence in strategy. On the other hand, the Republicans, recovering from the first unexpected shock of defeat, are determined not to let go their hold upon power without a struggle. It is in the party conventions of the present season that the preparations for next year's campaign are being made; and, though politics in the United States are outwardly quiet, the internal struggles are severe. A corner of the veil that generally hangs over these proceedings was lifted this week by the publication of General Grant's letter in reply to a resolution passed by the Republican State Convention at Philadelphia. This document shows that the Administration is no longer able to exercise a despotic authority over the rank and file of the party; but that the shrewdest Republicans have arrived at the conviction that if the misfortunes of the Fall elections are to be retrieved the battle of 1876 must be fought under some other commander than General Grant. The Philadelphia Convention had condemned the third term in the most emphatic way—a condemnation since repeated by the Ohio Republican Convention at Columbus, "which, while eulogising "President Grant's Administration as successful, says that "the observance of Washington's example in retiring from "the Presidency at the close of a second term of office is a "fundamental rule of unwritten Republican law." The resolution of the Pennsylvania Government was forwarded to General Grant, and drew from him a reply that will be found very embarrassing by the Republican party, and that will increase very decidedly the chances of Democratic triumph at the next Presidential contest.

The management of the Republican party in its organised political form is now more decidedly than ever in the hands of professional politicians, and the professional politicians are bound by the strongest ties of interest and obligation to the President. For them General Grant has treated with icy in-

difference the clamour of the public outside, and has suffered the whole torrent of newspaper criticism to be discharged upon his devoted head. If the discontented "Liberals" were to gain the mastery in the party, and to place their own candidate, whether Mr Charles Francis Adams or some other respected and moderate man, in the Presidential chair, the wire-pullers, who have had their own way so long at Washington, would be obliged to give place to a different order of men, Civil Service reform might become a reality, and the power of the Union would no longer be wielded by General Butler, "Boss" Shepherd, and other "active" politicians. At the same time Butler and the other wire pullers are clever enough to understand the meaning of the late Democratic victories. They know that the electors are deeply disgusted, not so much with the mistakes and malpractices of General Grant's administration as with its callous disregard of public opinion; and they feel that if they could get another leader like General Grant, who was yet not identified in the public mind with General Grant's errors, there might be a chance of rolling back the wave of Democratic reaction. This is the sentiment that influences the Republican conventions in Pennsylvania and Ohio. The Liberals have no power, except indirectly, in these strictly party concerns. In their private communications, too, to their constituents, several Republican senators and representatives have declared that while they should not object to a third term if General Grant were likely to be a popular candidate, they do not at present think that he is at all likely to be so, and are not, therefore, in favour of "running" him. But these inclinations towards a change of leadership are likely to be balked by the President's manifest indisposition to be dispossessed. The party is already weakened by the defection of the Liberals, who, as Senator Schurz announced the other day, wish to maintain an absolutely independent organisation, and if the choice of a candidate disliked by General Grant were to lead to the "bolting" of the President's personal following, the victory of the enemy would be assured. It is, therefore, the aim of the Republican party managers to extract from General Grant a distinct assurance that he does not intend to complicate matters by seeking for, or even letting it be known that he will accept, a re-nomination; and such an assurance the President declines to give.

In a letter to the chairman of the Pennsylvania Convention, President Grant protests that he did not seek for either his first or his second election. He goes on to say:—"Now, for a "third term I do not want it any more than I did the first. "I would not utter a word to change the will of the people in "having their choice. The question of the number of terms "allowed to any one member of the Executive can only come "up fairly on a proposition to amend the Constitution, fixing "the length or the number of terms for which one person "shall be eligible to the Presidency. Until such amendment "is adopted, the people cannot be restricted in their choice "by resolution further than they are now restricted in age and "nativity; and it may happen in the country's future history "that to change an Executive officer because he has been "eight years in office will prove an unfortunate if not disastrous "idea. That any man could elect himself President, or even "re-nominate himself, is preposterous. It is a reflection upon "the intelligence and patriotism of the people to suppose such "a thing possible. Any one can destroy his chances for the "office, but no one can force the election or even nomination. "To recapitulate, I am not, nor have I ever been, a candidate "for re-nomination. I would not accept a nomination if it "were tendered, unless it should come under such circum- "stances as to make it an imperative duty—circumstances "not likely to arise."

It is a very forced construction of this letter to explain it as a renunciation. On the contrary, it indicates that the President feels it necessary to oppose the agitation which some members of the party are raising against the third term; and much of his argument is undoubtedly unanswerable. But what the party managers of the Republicans have to consider is not the abstract fitness of a third term candidature, but the probability of such a candidature being acceptable to the people. The prevalent opinion in the United States is that, if General Grant persists in holding himself out as a possible candidate, his immediate partisans will press his claims very vigorously in the National Convention of the party next year, and that if they should be rejected, there will be a split in the ranks. Everybody understands that what General Grant says of his



inability to secure a re-nomination, and his determination not to accept it unless it comes to him as an imperative duty, is quite consistent with such a view as may induce his attached partisans to work towards securing it for him. If he should be chosen as the Republican champion, it may be predicted that there will be a secession to the Democrats of many thousands of voters in every State of the Union.

### BUSINESS NOTES.

**THE PROGRESS OF THE REVENUE.**—Two months of the current financial year have now elapsed, and there can be little doubt, we think, that the progress so far, especially considering the moderation of the last Budget estimates, must be exceedingly satisfactory to the Chancellor of the Exchequer. The revenue in these two months has been 12,040,000*l*, and in the corresponding period of last year it was only 11,166,000*l*, or an increase of nearly a million, although the taxes were substantially the same in the two periods, or if anything the differences are in favour of 1874, because the now abolished sugar duty was then in force for some weeks, and the assessors of income tax were then at 3*d*, instead of as now at only 2*d* per *£*. For 1874 also, the account is brought down to the 30th of May, whereas this year it is only to the 29th, thus giving an extra day to 1874; but we do not insist upon this, as it is no doubt partly compensated by the circumstance of Easter week not having fallen this year within the two months just past. In any case there is apparently about a million to the good in the first two months of the financial year, as compared with last. Taking into account also, according to our usual practice, only those main branches of revenue—Customs, Excise, and Stamps—which come in most regularly, the results of the last two months appear almost equally satisfactory. The comparison is:—

	Two Months, 1875-6.	Two Months, 1874-5.	Increase in 1875-6.
	£	£	£
Customs.....	3,018,000	3,014,000	4,000
Excise .....	4,152,000	3,664,000	488,000
Stamps .....	1,840,000	1,773,000	67,000
Total .....	9,010,000	8,451,000	559,000

As we showed in our article on the Budget, the total increase in the year which Sir Stafford Northcote has estimated for these three branches of revenue is only 676,000*l*, so that even if the revenue is stationary for the rest of the year the Budget estimates will be made good. The real increase also is probably greater than the apparent increase above shown, in consequence of the circumstance already referred to—that something was received in April and May, 1874, from the now abolished sugar duty. But for this the Customs would show a larger increase. Comparison is no doubt being made at present with months of small return last year, in which a serious falling off of revenue was threatened; we must not expect a corresponding increase all through the rest of the year; but all allowances being made, the beginning is extremely favourable, and the Chancellor of the Exchequer has every prospect of possessing a much larger surplus to deal with next spring than he had in his last Budget, while an additional surplus will have accrued with which to reduce the debt under the old sinking fund arrangement.

**CONTRACTS BY "TICKET" WITH CARRIERS.**—An important decision as to the effect of conditions endorsed upon a ticket given by a carrying company to a passenger has just been given by the House of Lords. In the case in question, *Henderson and others v. Stevenson*, which was an appeal from the Court of Session in Scotland, the issuers of the ticket—the appellants—were a firm of shipowners at Belfast and Ardrossan, and the respondent having brought an action against them for damages caused by their negligence, they set up, as part of the defence, the fact that the following condition among others had been printed on the back of the ticket issued to him at the commencement of his journey:—  
"This ticket is issued on the conditions that the company incur no liability whatever in respect of loss, injury, or delay to the passenger, or to his or her luggage, whether arising from the act, neglect, or default of the company, or their servants, or otherwise. It is also issued subject to all the conditions and arrangements published by the company." By this virtual assent to these conditions, the appellants maintained the respondent had contracted himself out of any claim he might have against them for damages caused by their

negligence. The House of Lords, however, have now decided that the mere endorsement of such conditions on the back of a ticket is not enough to bind a passenger. His attention must be called to them in some way, and this could not be held to be done by an endorsement on the back of the ticket which was on the face of it a complete contract, the ticket itself being primarily only a receipt for money paid. According to an expression of the Lord Chancellor in giving judgment it might at first sight be implied that if the conditions had been printed on the face of the ticket the passenger would have been bound, but in reality, so far as we can observe, the decision merely is that the question of what a passenger assents to is one of evidence, and there would no doubt be various effectual ways of bringing home notice of conditions to passengers. But the onus lies on the companies to find ways and means of giving sufficient notice, and this is an important safeguard to the travelling public. Still the case after all only covers a very limited field, as the most interesting questions are not likely to arise between the public and merely private carriers. A private company has practical control of the conditions upon which it will carry passengers and goods, and if by inadvertence it is subject to a liability which it means to get rid of it will simply take care to improve its methods in future, so far as competition will permit. The carrier is a free agent as well as the traveller, and the limits of the benefit to the public of such a decision as the present merely are that travellers are to have notice, so that they can either "take" or "leave" the conveyance offered them. It must not be supposed that it has really been made more difficult permanently for private carriers to escape unwelcome liabilities, unless the conditions they propose are so onerous as to invite competition. The really important question not touched by this case appears to us to be the effect of conditions imposed by privileged carriers, such as railway companies. As these companies obtain their privileges in return for certain obligations towards the public in the matter of travelling and the conveyance of goods, they ought not to have the power, without any public control, by means of tickets or otherwise, to substitute what terms of contract they please, instead of reasonable terms both for themselves and the public. Whatever the law may be, it would be decidedly contrary to the public interest, we think, if this decision were held fully applicable to the tickets of great public companies, endowed with valuable privileges by Act of Parliament, as it is to the "tickets" of merely private carriers.

**THE CONTINUANCE OF THE EMMA MINING COMPANY.**—The question of the winding-up of this remarkable company has been resolved for the present by the decision of Vice-Chancellor Malins, last week, that the company is to continue—this decision being given notwithstanding his own opinion that the shareholders ought to have preferred a winding-up. As in fact however they had not done so, but at a meeting called *ad hoc*, under his own directions, had decided by a large majority in favour of continuing, he felt himself compelled to give effect to that resolution. The case incidentally will be of importance, as showing that the shareholders of a company, so long as it is able to pay its debts and is able to do some of the business for which it was projected, will have complete control of the decision as to its continuance, or the reverse, although it has obviously failed to answer the expectations with which it was started, and in the opinion of impartial outsiders had better be wound up. As regards this company in particular, the further development of its history should be interesting. Although the shareholders have resisted the winding-up, this has been done at the instance of a party avowedly hostile to the original promoters of the concern, and as fully disposed to probe into all matters connected with its origin as a hostile liquidator would have been. It appears also that it has been stated in circulars, sent by the chief promoter of the resolution to continue the company to the shareholders, that it is now realising 12,000*l* a year, and is free from debt with 17,000*l* in hand, and although these statements are denied by the promoters of the winding-up, it will be curious to see what the issue will be, and whether the unfortunate shareholders will be able both to make something out of the mine itself and to get something back from the vendors and promoters as well, the double end which seems now to be in contemplation.

**THE NEW PERUVIAN GUANO CONTRACT.**—The accounts published of the terms of the new contract which has



just been concluded between the Peruvian Government and a group of capitalists, with the *Société Générale* at its head, necessarily recal attention to the increasing anticipation of resources, which is one of the signs of the financial straits of the Peruvian Government. The guano, as is well known, is pledged to the bondholders, but in such a way that the conduct of the sales is left entirely to the Peruvian Government, which is also entitled to any surplus from what the annual sales produce beyond what is required for the service of the debt. But the Peruvian Government disposes of the guano in a wholesale manner, the contractors stipulating for a certain right of exclusive retail selling for a limited period; and the danger is that this right of exclusive retail sale may gradually be prolonged so far that the wholesale sales themselves will be made more and more difficult. The position now is, that by the last Dreyfus contract, the last half-yearly payments which Messrs Dreyfus were to meet are those falling due in July next; but they have the exclusive right of retailing the guano they have purchased up to October of next year, while by the new contract with the *Société Générale*, as described in some of the accounts published, that institution and its associated capitalists buy 350,000 tons of guano, or nearly a year's consumption, for which they bind themselves to meet the half-yearly payments of the debt next January, although they cannot begin retailing till the October following. How long they are to have the exclusive right of retailing is not stated, but the fact that they are to receive a quantity nearly sufficient for an average year's consumption in return for only one half-year's payment of the debt would certainly seem to imply that the next wholesale sale will be still more difficult of arrangement. It will either be fettered by previous rights of exclusive sale, so that the contractors cannot realise until a distant date, or by the knowledge that previous wholesale buyers will have stocks to dispose of which will come into competition with them. The difficulty is a most formidable one for the Peruvian Government, and it may well be doubted whether any other course is left to it except to raise a new loan if it can, get rid of the cost and waste of the present wholesale operations, and have the guano realised retail in Europe directly on its own account, assisted by trustees for the bondholders, without any anticipation of the proceeds. The suggestion is a hard one, because the Peruvian Government has for years been accustomed to derive a revenue from guano for its other expenditure, but if it is to keep faith with its creditors, it must apparently for a time give up this resource. Whether it can do so or not there is no help for it but to furnish all the information possible as to its position.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending May 29, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 29. £	Corresponding Period of 1874. £
Customs.....	316,000	282,000
Excise .....	348,000	287,000
Stamps .....	190,000	155,000
Land Tax and House Duty	60,000	19,000
Income tax .....	1,000	52,000
Post Office.....	100,000	nil.
Telegraphs.....	50,000	nil.
Crown lands .....	31,000	31,000
Miscellaneous .....	221,649	220,273

Total ..... 1,263,649 ..... 1,046,273

The total receipts of the previous week were 898,674l.

The Exchequer issues of the week on account of expenditure were 754,150l, viz. :—

	£
Interest of debt .....	nil.
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services)	754,150
	754,150

During the week the cash balances have increased as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 22.....	3,359,006	856,113	4,215,119
— May 29.....	2,677,745	906,123	4,583,868
Increase.....	318,739	50,910	368,749
Decrease .....	...	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 3.

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

	DEBTOR.		
	June 3, 1875.	May 27, 1875.	June 4, 1874.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,299 89	8,002,299 80	7,955,947 68
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,492,587,095 0	2,388,000,390 0	2,496,637,265 0
Bank notes to order, receipts payable at sight.....	9,463,120 65	6,190,181 92	7,987,765 54
Treasury account current creditor .....	161,903,021 84	159,842,507 23	165,884,005 72
Current accounts, Paris.....	333,173,941 22	340,056,735 40	193,946,080 67
Do branch banks .....	35,707,089 0	33,899,438 0	27,235,949 0
Dividends payable .....	1,820,733 0	1,647,398 0	1,434,244 0
Interests on securities trans- ferred or deposited .....	3,869,316 72	3,520,177 10	2,422,341 0
Discounts and sundry inter- ests.....	16,421,222 23	15,915,197 20	28,675,348 64
Rediscounted the last six months .....	3,521,151 63	3,521,151 63	6,136,794 92
Bills not disposable .....	2,046,218 21	1,995,655 72	1,537,620 13
Reserve for eventual losses on prolonged bills .....	6,552,399 65	6,552,399 65	6,626,299 65
Sundries .....	10,976,57 10	7,771,774 44	10,704,320 30
Total .....	3,228,814,226 35	3,212,884,266 29	3,190,463,832 51
	CREDITOR.		
Cash in hand and in branch banks .....	1,574,546,800 18	1,580,410,626 4	1,143,677,567 29
Commercial bills over-due...	234,253 70	184,072 37	287,475 36
Commercial bills discounted, not yet due.....	266,470,235 93	273,628,659 22	350,486,601 29
Bonds of the City of Paris...	...	...	30,341,032 50
Treasury bonds.....	766,912,500 0	766,912,500 0	867,162,500 0
Commercial bills, branch banks .....	236,289,552 0	229,270,422 0	395,860,127 0
Advances on deposits of bullion .....	11,273,400 0	11,908,900 0	9,812,100 0
Do in branch banks.....	11,093,900 0	9,940,600 0	2,115,700 0
Do in French public securities.....	26,388,900 0	26,147,300 0	27,077,500 0
Do by branch banks.....	17,652,500 0	17,671,400 0	15,370,650 0
Do on railway shares and Cebentures.....	15,989,700 0	15,992,700 0	49,030,500 0
Do by branch banks.....	13,684,100 0	13,684,700 0	14,892,550 0
Do on Crédit Foncier bonds .....	1,287,000 0	1,292,100 0	1,318,400 0
Do branches .....	554,200 0	532,200 0	482,100 0
Do to the State (Con- vention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve...	12,990,750 14	12,990,750 14	12,990,750 14
Do disposable.....	67,350,613 82	67,350,613 82	67,307,402 48
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed prop- erty branches .....	7,689,869 0	7,710,135 0	6,062,750 0
Expenses of management...	3,374,975 74	2,886,775 68	3,340,300 43
Employ of the Special Reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Sundries .....	10,823,265 87	10,165,602 15	7,594,196 7
Total .....	3,228,814,226 35	3,212,884,266 29	3,190,463,832 51

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

	INCREASE.	francs.
Circulation .....	14,586,705	
Treasury account .....	2,060,514	
Cash .....	14,136,274	
Discounts .....	483,654	
	DECREASE.	francs.
Private deposits .....	4,074,143	

The only variation of any importance is the increase in the circulation caused by a corresponding augmentation in the cash reserve.

The exchange on London has obtained a marked rise in consequence of the failures there; this has produced a demand for drafts to cover acceptances in London. Bills for sight are at 25f 26½, and long paper at 25f 25. The exchange on Italy has further improved, the discount being reduced to 6 and 6½ per cent.

The settlement presented no difficulties, such abundance of money not having been seen for a long time past. Three per cent. was not always obtained for carrying over purchases of Rente, and 5 to 6 per cent. was the outside rate for miscellaneous securities, many being carried over even, and a backwardation being paid for Franco-Hollandaise Banks and French Mobilier shares, which show a tendency to recover. Meetings of these two companies are announced for the 7th and the 14th, and there has been some demand for shares in anticipation of the communications that will be made. Although capital for short loans is largely offered, it still holds aloof from investment in the public funds, and with the exception of a small advance in Rente and the Italian Fives, and some specially favoured securities, prices show little improvement in the week. The rate of 44 is a limit Turkish Fives have not been able to pass, but on the other hand



a recovery takes place each time they recede to 43½. Spanish Threes continue to give way under a sort of discouragement of any improvement in the financial situation in Spain. The Minister of Finance there is reported to be about to mortgage another valuable domain by a loan guaranteed by the mines of Almaden. The Egyptian funds are steady, the bonds of 1870 at 409, and those of 1873 at 391. Turkish 1873 bonds have recovered from 265 to 267. Some of the journals reproduce a decree from the *Moniteur* of Hayti authorising a new loan of 12 millions of piastres, a part of which is to be employed in paying off the loan of three millions raised in Paris this year through MM. Marcuard André and Co. Peruvian Six per Cent. rose to 70½ at the end of last week, but have since returned to their former value.

The returns of the French railways for the nineteenth week again show an increase of 1,187,000f on the same week of 1874. Shares of the Northern and Lyons companies have advanced, but those of the other lines have remained stationary, the dividend of most of the companies being limited by the conditions of the guarantee, the surplus being taken to make up the losses on the unproductive sections. The results of the traffic through the Suez Canal in May were favourable, the tolls in the month amounting to 2,502,800f, against 2,970,063f in May last year. The increase in the five months is near two millions of francs, although in 1874 the charges were made on the gross tonnage. Transatlantic Company's shares are stationary at 240f; Messageries Nationales have gained 20f in the week, at 600f; City of Paris bonds of 1875 are at 27f 50c prem. Subjoined are to-day's prices for the account:—

	May 27.	June 4.
	f c	f c
Threes .....	64 22½	64 75
Fives .....	102 82½	103 40
Morgan Loan (cash).....	515 0	517 50
Italian.....	72 75	73 20
Ottoman Fives .....	43 85	44 0
Ottoman, 1869 .....	281 75	282 0
Russia, 1870 .....	103½	104½
Spanish Exterior .....	20½	20½
United States 6 per cent.....	109½	109½
Peruvian .....	68 0	68½ 0
Honduras .....	21 0	20 50
Bank of France (cash).....	3945 0	3940 0
Comptoir d'Escompte .....	582 50	585 0
Credit Foncier .....	900 0	920 0
Credit Mobilier .....	232 50	236 25
Société Générale .....	568 75	568 75
Banque de Paris et des P. B.....	1160 0	1160 0
Parisian Gas .....	902 50	912 50
Northern Railway.....	1175 0	1185 0
Western .....	580 0	580 0
Orleans .....	925 0	931 25
Eastern .....	547 50	545 0
Paris-Mediterranean .....	916 25	916 25
Southern .....	695 0	696 25
South Austrian Lombard.....	287 50	...
Suez Canal.....	665 0	666 25

The Bill for the concessions of new lines to the Paris to Mediterranean Railway Company passed through its first stage by a vote of 536 to 14 in favour of a first reading. The latter part of the discussion was marked by a rather ill-advised declaration by the Minister of Public Works, repeated by M. Germain, that the State, in granting concessions of railways of general interest, and the departments for those of local interest, were morally responsible towards bondholders for losses they might suffer by their investments. That admission gave rise to a loud protest from a part of the Assembly. The Minister, after correcting himself by saying that his words perhaps went beyond his meaning, modified his expression by stating that the Government could with difficulty refuse in certain cases, and in a certain measure, to assist misguided bondholders whose capital had been lost. Even in that qualified form the admission of the Minister will, probably, be remembered at some future day by unfortunate railway speculators, and if adopted may entail consequences he never anticipated. The point of his argument was that as the Paris to Mediterranean Company had still a margin of profits which might be exhausted before the aid of the Government guarantee would be required, it was safer to grant the concessions to that company, rather than to new companies which had no such resource to fall back on. His argument of the moral responsibility of the State, may serve as an example of the danger of an excess of zeal in a cause. The real question at issue in this debate was, however, put forward by M. Pascal Duprat, who contested the right of the Government to dispose of the greater part of the lines. He showed that fourteen of the twenty had been regularly conceded, in accordance with existing laws, by the Councils-General in the departments, after verification of the plans by the Government engineers; no opposition to the concessions had been made by the Prefects, and to become definitive they only required the declaration of

public interest by the Government. This the Government did not contest, as the first article of the Bill admits the public interest. The original contracts were therefore complete. The second railway Bill, relative to the concessions in the department of the Nord, was also formally read a first time, with the understanding that to avoid confusion the discussion should be deferred until the Assembly had decided on that concerning the Paris to Mediterranean. The vote just given, however, leaves little doubt that in each case the monopoly of the six great companies will be confirmed.

The Assembly has since voted the Bill for paying off the Morgan loan, as presented by M. Léon Say; also a Bill embodying some of the measures proposed by the late Minister of Finance and taken up by M. Léon Say, his successor. This latter Bill consists of two parts: the first is to repress frauds in the collection of customs and excise duties, estimated to produce a sum of two millions of francs annually; the second, to extend to certain old taxes, hitherto exempt—salt, gunpowder, shooting licences, and carriages for casual hire—the two-and-a-half tenths added to all the taxes which existed before the war and had not been otherwise increased. These augmentations will yield a little over 12 millions of francs, the greater portion of which, or over 8 millions, is from salt alone. The increase of the salt tax was strenuously opposed, and was only carried by a majority of 282 to 246. This is not the first attempt made since the war to obtain an additional revenue from that article. At the commencement of last year the Government proposed to increase the duty of 10 francs per 100 kilos, or one halfpenny per pound, by one-half. The committee on the budget, fearing that retailers would at once increase their price by a full halfpenny, proposed to double the duty, so that the Government should profit by the whole of the increased price. This would have produced a sum of 32 millions to the Treasury, supposing the consumption, which is 320,000 tons, had not diminished. The present change is open to the same objection, the increase being 1½ centimes, or half-a-farthing per pound, a fraction difficult to add to the present price; the public will have to bear an increase out of proportion to augmentation in the duty. The Assembly has still to vote 21 millions, to be obtained from stamps and registration dues, 7 millions from the beer tax, and a lesser sum from modification in the tariff of alcohols for strengthening wines.

A question of interest concerning the French colonies of Martinique, Guadeloupe, and others, is now before the Superior Council of Commerce, and will shortly be submitted to the Assembly. The trade of those colonies had suffered to such a point by the extension given to the cultivation of beet-root sugar in France competing with their principal article of production, that in 1866 the home government threw open the trade of the colonies, and conferred on them the right of voting their taxes, which were of two kinds—the customs duties on importations from foreign countries, France excepted, and the maritime octroi, similar to that levied at the gates of the towns of France, and which was charged on goods from all countries, without exception. The *Senatus consultum* which accorded that right, however, neglected to stipulate what articles were to be comprised in the customs duties, and what in the maritime octroi; and the colonies, taking advantage of that omission, have gradually abolished the customs charges, converting them into octroi duties, to which importations from France are also subject. The effect of that legislation was most beneficial to the colonies, as the trade of Martinique, imports and exports combined, which, according to the "Annales du Commerce Extérieur," an official publication, had fallen from 47 millions of francs in 1860 to 34 millions in 1864, rose to 50 millions in 1872; and that of Guadeloupe, after declining in the same years from 42 millions to 25, has since risen to 43 millions. French exporters and shipowners, however, complain that their share of the trade and navigation has diminished since the abolition of the protection they enjoyed by duties on foreign goods and shipping from which they were previously exempt, and an agitation has been got up to limit the powers of the colonies to tax French goods and shipping. The question was submitted to the Superior Council of Commerce, which has adopted a resolution in a restrictive sense, proposing to fix a maximum tariff, and to define the classes of goods on which octroi charges may be levied, and those which shall only be liable to customs duties, when imported from foreign countries only. M. Benoist d'Azy, director of Colonial Affairs at the Ministry of Marine, was heard before the Council a few days back, but supported a more liberal policy, and while admitting that differential duties might be charged on certain foreign importations, defended in principle the conversion of customs into octroi duties. The partisans of the system before 1866 are asking of what use are colonies if French traders are to be no better treated than foreigners?

The South of Austria and Upper Italy Railway Company held their meeting in Paris on Monday. The results for the



year 1874 contrast unfavourably with those for the preceding year, the receipts on the two sections amounting to only 152,908,611f, against 162,240,665f in 1873. The South of Austria section has a diminution of nearly 11 millions, but which deficit is reduced by an augmentation of 1½ millions on the Upper Italy section. The working expenses at the same time increased from 69,865,934f to 72,190,547f. The falling off in the receipts is attributed to the severe winter which interrupted the traffic, and to the financial crisis in Austria. The Company at the same time encountered an opposition from the Italian Government to their proposal to reduce their expenses by the suppression of trains which they considered unnecessary. The net income, after payment of 63 millions for interest and amortization of loans, and 6 millions for the loss on exchange, is 3,751,884f, and to complete the dividend of 7f 50c, or 1½ per cent. distributed in November last, a sum of 1,870,498f is taken from the extraordinary reserves, which still amounts to 5,210,041f. No further dividends will therefore be paid for 1874.

The report read at the annual meeting of the Banque de Paris et des Pays-Bas states that the three principal operations undertaken in 1874 were the realisation of the liquidation bonds of the City of Paris, and the issue of loans of the City of Brussels and City of Amsterdam. The bank has been able to place all the liquidation bonds among its clients without the aid of a public subscription. During the year it recovered from the Spanish Government and distributed among the syndicated banks the whole of the temporary loan of 100 millions, and has since divided a first instalment of 10 per cent. of interests. The report announces that since the establishment of the new Government at Madrid the bank has resumed, with its consorts, the privilege of the Mortgage Bank of Spain, for the retrocession of which to the Spanish Government negotiations had been opened. The net profits of the year on a paid-up capital of 62½ millions amount to 9,462,777f, or an increase of 2,360,335f on the year 1873. From that sum a dividend of 10 per cent. is paid to the shareholders, 2,500,000f is carried to the special reserve, which now amounts to 7,863,500f; 473,139f is added to the legal reserve, which reaches 1,532,417f, and 20,000f is contributed to the clerks' provident fund. This bank has only been established three years, and already occupies a prominent place among the French financial institutions.

The British Chamber of Commerce in Paris has just gained a victory on which it may fairly pride itself. Since its foundation it had been striving to establish the right of British licensed traders in Paris to be admitted to act as experts for the valuation of English goods in disputed cases with the Customs. The French Chamber of Commerce had resisted the demand, claiming for its delegates the sole right of appraising goods, and was supported by the Minister of Commerce. The consequence was that British importers had to submit to the arbitration of parties interested in excluding foreign articles. The British Chamber has at last carried its point, and British traders may be now represented by their own countrymen.

A convention was signed in Paris this week by an agent of the Peruvian Government on the one hand, and the Société Générale and Anglo-Peruvian Bank on the other, charging the latter with the payment of the interests of the Peruvian debt in Europe from the 1st July, and with the sale of guano for that Government after the 31st October, 1876. MM. Dreyfus Brothers, who are at present contractors, are allowed a period of sixteen months to dispose of the remainder of the two millions of tons they were charged to sell. The new contractors are guaranteed for their advances to pay the next three [?] coupons, by a consignment of 300,000 tons of guano, which, however, they are precluded from selling until the entire expiration of MM. Dreyfus' contract, after which they will become the exclusive agents of the Peruvian Government.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

**COTTON.**—The Syndicate of brokers in revising the price current at the end of last week reduced the United States low middling and good ordinary 1f, and some of the East Indian sorts from 1f to 2f. The present rates are: New Orleans low middling, 95f; good ordinary, 91f; Georgia, same sorts, 94f and 90f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 66f; Tinnevely, 69f; Bengal, 54f. Sales last week, 3,320 bales; importations, 9,063. Stock, 156,240, of which 88,050 from the United States, against 144,340 and 109,850 in same week last year.

**COFFEE** (in bond).—Hayti, 107f; Rio, 107f; Santos, 103f; Porto Rico, 123f; Guatemala, 113f 50c; Manila, 110. Sales last week, 9,301 bags; importations, 19,840 bags and 67 tierces. Stock, 177,301 bags and 248 tierces, against 221,922 tierces in same week last year.

**HIDES.**—New York salted, 50f; Uruguay, 90f; Monte Video ox dry, 140f; heavy, 125f; Buenos Ayres, 125f; Paysander salted cow, 79f; New Orleans salted ox, 55f.

**WOOL.**—Monte Video unwashed, 230f to 252f 50c; Peru, 220f per 100 kilos.

**TALLOW.**—La Plata ox, 50f 50c to 51f; sheep, 47f 50c.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 1.

The opening of the new bed of the Danube—which, in reality, took place some time ago, and which we at the time reported—was solemnised by the Emperor yesterday, who put himself at the head of a flotilla of sixteen steamers for the occasion. In the speech, pronounced by the Minister of the Interior, and addressed to the Emperor, the hope was expressed that in future the new buildings in Vienna will be erected along the river side, and that a new quarter of the city will soon exist in that direction. Up to the present moment, only small steamers could approach the city by the canal, whilst all larger ships halted an hour from it, in the river itself. This inconvenience is now done away with, as all ships will be able to rest at anchor along the quay of what will at once be Vienna's commercial suburb. The foundation of this suburb will be made by fifty-two magazines, to be built by the Danube Steam Shipping Company, and of which I have already spoken in a former number. Now the hope has been expressed that docks might be built, in which goods are free from duty (i.e., with bonded warehouses)—such as there are already in some parts of the town. Thus there is a large magazine belonging to a Bordeaux wine merchant, the contents of which are kept under lock and key by the Custom House authorities. Similar measures would, at any rate, be better than raising the rate of duty, as demanded more and more every day by protectionists of both Germany and Austria. In both countries the manufacturers pretend that the balance of commerce is unfavourable to Germany and Austria. I need not tell English readers how unsafe calculations of this kind are, as it was at first discovered in England how little the returns of export, especially, are to be trusted. A part, at least, of the plus of import or export is to be accounted for by the inexactness in the returns of export. With regard to Germany, we have already proved that the plus of import is owing to the French war contribution. What causes it in Austria is a very similar reason. What makes Austria's import exceed its export is the participation of foreign capital in its railways, the consequence of which is a large import of foreign iron and railway cars, &c. Besides, we may attribute it to a disproportionate consumption of foreign raw materials for Austrian industry. Both these causes, which we do not prove by figures, for fear of going to too great a length, are no arguments in favour of protectionists, and no reason for raising the rate of duty. The greater part of the Austrian population belongs to the agricultural branch, whilst manufacturing industry has to the present moment an extension of but little importance; it would therefore be unfair to favour a small minority of manufacturers at the cost and disadvantage of the majority. Besides, there is another question to be considered. Austria has been heretofore spared an over-great amount of factory workpeople. The precarious position of these persons, which change with every movement in commerce, is difficult enough to contend with in countries where industry flourishes. Why should one with the help of high duties inflict it upon Austria to the disadvantage of agriculture?

In Germany men of business are very much disturbed by a resolution taken by a committee for the Reform of Civil Law, which had been entrusted with reforming the Civil Law process, and the organisation of Courts of Justice in the Empire. This committee proposed doing away with commercial courts of justice as independent institutions. These commercial courts of justice are of French origin. In order that both the proposal of the committee and the opposition it excites, may be better understood, we must say a few words of explanation. Up to the year 1848 an immense number of codes of law existed in Germany. Side by side with the Prussian "Laudrecht," the Roman and Private German law existed; in Bavaria alone, for instance, there were 53 separate codes (Particularrechte), for the different districts. There was no hope under the old German Diet of ever setting to rights all that confusion, so that it was regarded as a great boon when one law for bills of exchange was instituted for all Germany. At the same time Commercial Courts of Justice were established in some States of Germany, intended to secure commerce more freedom in its movement, and above all a chance of bringing its lawsuits more rapidly to an end, suits having sometimes lasted thirty years. Thus the commercial class enjoyed a special privilege, which consisted in their practices being judged less severely than they would have been by an ordinary judge. Now there is no reason for such a privilege, which has to be done away with like those of aristocracy, &c., no longer in existence since 1848. It is since 1870 that a code of Civil and Penal Law, as well as of Civil and Penal Process for all Germany, is being instituted. The latter, the code of Penal Law, is already in full action. The committee entrusted with the reform of the civil process, laid before the Reichstag at this moment, demanded the abolition of the Commercial Courts of Justice, by 21 votes against 3. The consequence of this step has been that the President of



the German Commercial Chambers has ordained a General Assembly of the Deutsche Handelstag in Berlin, which protested against the intended measure.

The crisis in Rio has caused important losses at Hamburg. At the proposal of one of the creditors, a deposit of 12,000 marks belonging to the German-Brazilian Bank has been seized.

A few days ago the subscription for the shares of the new Imperial Bank was opened. 20,000 shares, with a nominal value of 3,000 marks each, will be made over to the shareholders of the Prussian Bank. The price of subscription for the 20,000 shares left amounts to 130 per cent. or 3,900 marks for each share of 3,000 marks. On subscribing, shareholders must pay down the 30 per cent., or 900 marks, on the spot, or deposit valuable effects.

The German Bundestag is occupied with putting into action the new Currency Law. The following are the questions to be resolved:—

1. The tariff for coining at the mints. It is generally believed that the coining of gold pieces for private persons will be fixed at 3 marks per pound of gold.

2. The quantity of gold pieces to be coined in the course of this year will be determined upon. The proposal has been made for 60,000 pounds of fine gold.

3. More five-mark pieces and half-mark pieces are to be coined.

From the 1st of July the half-gulden pieces in currency in the South of Germany will be withdrawn.

On the 8th of May the quantity of newly-coined money in Germany amounted to—

Gold coins .....	1,139,979,320 marks.
Silver coins .....	90,764,795 marks.
Nickel coins .....	10,560,033 marks 35 pf.
Copper coins .....	3,837,152 marks 83 pf.

Last week a member of the directory of the National Bank in Vienna (John Ribarz) shot himself in the neighbouring town of Baden. The reason of this suicide must be sought in the important losses he encountered at the time of the bankruptcy of a commercial house in Triest (Cloetta and Schwarz). The feeling excited by this event is one of universal pity and sorrow, as Ribarz was a man of unblemished character, who began with nothing at all, and had earned his large fortune by hard work and honest dealings.

The two parties into which the Social Democratic Society in Germany had divided itself about eight years ago re-united themselves into one in the general assembly held at Gotha last week.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of June, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£36,818,910	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	21,818,910
		Silver bullion .....	...
	36,818,910		36,818,910

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,538,075
Reserve .....	3,088,766	Other securities .....	21,976,809
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,026,600	Notes.....	9,411,015
Other deposits .....	21,625,040	Gold and silver coin...	665,483
Seven-day and other bills .....	347,976		
	45,641,382		45,641,382

Dated June 3, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	27,755,871	Securities .....	36,011,884
Public deposits .....	6,026,600	Coin and bullion .....	22,484,393
Private deposits .....	21,625,040		
	55,407,511		58,496,277

The balance of Assets above Liabilities being 3,088,766, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	555,625	...
Public deposits .....	496,243	...
Other deposits .....	2,188,481	...
Government securities .....	...	41
Other securities .....	2,921,475	...
Bullion .....	287,751	...
Reserve .....	...	37,206
		267,874

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending June 2, 1875.	Week ending May 26, 1875.	Week ending June 3, 1874.
Thursday .....	£13,651,006	£18,737,000	£14,840,000
Friday .....	13,138,000	16,694,000	42,103,000
Saturday .....	14,719,000	16,065,000	21,011,000
Monday .....	38,530,000	12,898,000	19,583,000
Tuesday .....	18,436,000	14,120,000	17,871,000
Wednesday .....	15,572,000	12,783,000	14,246,000

Total .....

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 3, 1875.

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 2nd June, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Feb. 24 .....	25,377,365	21,061,658	24,235,412	31,788,326	10,697,323	3½
Mar. 3 .....	26,057,595	20,836,621	24,354,737	33,197,358	9,779,026	—
10 .....	25,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17 .....	25,543,040	21,131,104	25,991,694	33,933,399	10,588,064	—
24 .....	25,925,590	21,243,189	26,490,608	34,754,302	10,322,599	—
31 .....	24,641,755	21,163,924	27,531,643	36,548,296	9,624,169	—
Apr. 7 .....	27,160,620	20,956,067	24,035,200	33,351,957	8,697,447	—
14 .....	27,106,220	20,907,205	22,649,220	31,874,807	9,800,985	—
21 .....	26,928,465	21,059,300	22,604,493	31,477,024	6,130,835	—
28 .....	26,942,530	21,023,290	23,198,982	31,988,493	9,180,760	—
May 5 .....	27,250,815	20,969,378	22,917,489	32,510,775	8,398,533	—
12 .....	27,341,200	21,145,316	23,552,709	32,779,168	8,804,116	—
19 .....	27,083,615	21,242,113	22,472,213	31,308,406	9,159,098	—
26 .....	26,852,270	22,196,642	24,966,916	32,613,450	10,344,372	—
June 2 .....	27,407,895	22,484,393	27,651,640	35,564,884	10,076,493	—

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.	May 31, 1865.	June 5, 1872.	June 4, 1873.	June 3, 1874.	June 2, 1875.
Circulation, excluding bank post bills .....	£ 21,422,198	£ 25,348,445	£ 25,324,125	£ 26,042,590	£ 27,407,895
Public deposits .....	8,706,845	11,095,328	13,470,007	8,047,544	6,026,600
Other deposits .....	13,919,431	17,705,879	17,180,634	17,487,664	21,625,040
Government securities .....	11,490,25	13,315,702	13,358,934	13,904,108	13,538,075
Other securities .....	19,323,240	21,587,421	25,612,716	18,338,146	21,976,809
Reserve of notes & coin .....	9,577,896	11,975,993	9,314,001	11,349,336	10,076,498
Coin and bullion .....	15,338,491	22,319,913	20,647,126	22,391,896	22,484,393
Bank rate of discount .....	3½ %	4 %	7 %	3 %	3½ %
Price of Consols .....	90 xd	92½ xd	92 xd	92½ xd	92½ xd
Average price of wheat .....	41s 9d	53s 11d	57s 5d	62s 2d	41s 10d
Exchange on Paris (sht) .....	25 15 22½	25 40 50	25 52½ 62½	25 15 25	25 20 32½
— Amsterdam ditto .....	11 17 18	12 1½ 2	13 2 3	11 18 19	11 17½ 18½
— Hamburg (3 mths) .....	13 9 9½	13 10½ 11½	2056	2058	2056
Clearing-house returns .....	...	138,424,000	126,621,000	129,654,000	114,046,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 5,903,809l; in 1872, a deficiency of 3,881,542l; in 1873, a deficiency of 8,432,072l; and in 1874, a deficiency of 850,482l. In 1875, there is a deficiency of 351,769l.

In 1865, the Bank lowered its rate of discount further to 3½ per cent., a reduction which was attributed to the diminished state of trade, and lower prices of produce. In addition, the exchanges were in favour of London.

In 1872, gold was arriving in large quantities from America, and the value of money was easy in consequence.



In 1873, the Bank rate was raised to 7 per cent., and the bullion movement was reversed, foreign exchanges becoming more favourable immediately after the advance.

In 1874, the dulness of trade and scarcity of bills were operating on the money market, where rates were easy. The exceptional influences, caused by bullion requirements for German coinage and the Bank of France, had ceased to act strongly, and the value of money settled down as low as the steadily-maintained rate of the Bank of France would allow of. The stock markets were generally buoyant, especially for English railways, but Turkish stocks fell on the approach of a new loan, the effect being largely to transfer money to Egyptian in preference.

The account of the Bank of France for the week ending June 3 shows the following changes:—

	June 3.	May 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	62,82,000	62,416,000	568,000	...
Private securities .....	24,022,000	23,993,000	23,000	...
Treasury bonds.....	30,676,000	30,676,000	...	...
<b>LIABILITIES.</b>				
Notes.....	96,478,000	95,888,000	590,000	...
Government deposits .....	6,476,000	6,394,000	82,000	...
Private deposits .....	15,632,000	15,800,000	...	168,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement\* :—

HAMBURG BANK—Week ending May 27.				
	May 27.	May 20.	Increase.	Decrease.
Deposits of bullion, &c. ....	954,000	946,000	8,000	...
<b>AUSTRIAN NATIONAL BANK—Week ending May 26.</b>				
<b>ASSETS.</b>				
Coin and bullion .....	13,922,000	13,966,000	...	44,000
Discounts and advances .....	14,989,000	15,147,000	...	158,000
<b>LIABILITIES.</b>				
Circulation.....	29,203,000	29,442,000	...	239,000
<b>NATIONAL BANK OF BELGIUM—Week ending May 26.</b>				
<b>ASSETS.</b>				
Coin and bullion .....	4,785,000	4,696,000	89,000	...
Discounts and advances .....	10,827,000	11,058,000	...	231,000
<b>LIABILITIES.</b>				
Circulation.....	12,743,000	12,848,000	...	105,000
Deposits.....	2,617,000	2,658,000	...	41,000
<b>NEW YORK ASSOCIATED BANKS—Week ending May 29.</b>				
<b>ASSETS.</b>				
Specie.....	2,392,000	2,215,000	177,000	...
Loans and discounts .....	51,589,000	51,903,000	...	405,000
Legal tenders .....	11,618,000	11,187,000	431,000	...
Circulation.....	3,662,000	3,696,000	...	44,000
<b>LIABILITIES.</b>				
Net deposits .....	232,890,000	232,120,000	770,000	...

\* Converting the reichs-marc at 1s; the Austrian florin at 2s; and the franc at 25f per £. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dol on account of the mixture of currency and specie.

**DISCOUNT AND MONEY MARKET.**—The course of the money market this week has been determined by the continuance of the precautionary arrangements which had commenced when we last wrote, in view of certain large failures which were then apprehended, and which, there was some apprehension, might possibly cause a shock to credit. Actually the failures in question were announced on Monday afternoon, being first of all, that of the Aberdare and Plymouth Iron Companies, with one or two dependent firms who had accepted bills for them, and next and more important, that of Messrs Sanderson and Co., bill brokers of Lombard street, a firm which has done a considerable business, though not of the highest standing, and which was unable to take up the bills of the Aberdare Company, on the latter being unable to pay. The amount which it had discounted for the latter house, is believed to have exceeded half a million sterling, and its own liabilities, which are almost exclusively as a guarantor upon bills, are stated to be about seven millions. A failure of this sort, arising evidently from a great blunder which has been committed in taking accommodation bills, these bills also having subsequently found their way through Sanderson's into the hands of some leading banks, was naturally fitted to cause a good deal of distrust, and the various banks accordingly continued down to, and even since, the failure, the precautionary measures to which we referred last week, so that money has been scarce in the open market, and there has been a good demand at the Bank. Since Tuesday, however, the pressure has become daily less, some of the banks being apparently satisfied with the preparations they had made, and becoming disposed to discount an early fall in the value of money; but the minimum has still remained as high as 3½, and it is hardly expected that there will be much change until the beginning of next week, when ample time will have elapsed to permit the full rebound of Monday's failures to be felt. The rate on English Government securities on the Stock Exchange at call, is rather lower at 3 per cent.

With regard to the failures, of which we give details below under the head of "Failures and Embarrassments," the impression in the market now is that no similar event of so serious a nature is likely to occur soon, though the surprise has been so great as to shake the confidence of the best observers, and cause a sort of vague apprehension which will only be gradually dissipated as it is found that no similar events occur. The discouraging features obviously are—that a house in the position of Sanderson's, though it was not of the highest standing, was found foolish enough to commit itself so deeply with a single trading firm which it ought to have known to be insolvent, and to be only sustained by incessant renewals of its worthless paper; and next that such a house was not checked sooner in re-discounting by the care of the banks with which it dealt, and some of whom suddenly find themselves, almost without warning, in possession of rather large lumps of this paper. Still it is the best opinion in the market that lately there has been no great inflation, that the bills about are generally good, though there is, no doubt, too much of the finance paper so abundant, in 1872 and 1873 still left, and that no bad business has been done which will affect the standing of any but inferior houses. A few weeks at most will set doubts at rest, and the investigations and experience of a period like the present, when vigilance is greatly increased, will no doubt prepare the way for a future improvement of credit. During the week there has been some apprehension of farther failures in the iron trade, and there will probably be several while the circumstances of the trade continue so disastrous as they are; but yesterday and to-day the fear of any immediate troubles of magnitude would appear to have subsided.

The Bank return shows the effect of the precautionary measures of the banks to which we have referred. The private securities, which increased over a million last week, show a farther increase of 2,921,000l, the amount now being 21,997,000l, which is about the maximum reached of late at the usual time of periodical pressure in the spring and autumn. It was considered not improbable, however, from the state of opinion in some quarters that the precautionary applications might have been larger, and the return has consequently had the effect of calming some of the apprehensions which were entertained. The private deposits have also increased 2,188,000l, and the public deposits 496,000l, corresponding pretty closely to the increase of private securities, which is another proof that the cause of the applications has been the calling in of their balances by the bankers who have immediately placed the money thus obtained on deposit. The other changes are an increase of 556,000l in the circulation, and an increase of 288,000l in the bullion, so that the net reduction of the reserve, in spite of the large increase of the circulation (which suggests the inference that some small amount may have been sent to the country as a precaution), is finally only 268,000l. As regards the bullion, the amount sent in from abroad during the week was 153,000l, deducting which sum from the increase above shown leaves 135,000l as the amount returned from the country.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months .....	3½	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	3½ ¾	per cent.
Trade bills—2 and 3 months .....	3½	per cent.
Do 4 — .....	3½ ¼	per cent.
Do 6 — .....	4 ¼	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follow:—

Private and Joint Stock Banks at call.....	2½	per cent.
Discount houses at call .....	2½	per cent.
Do at seven days' notice .....	2½	per cent.
Do at fourteen days' notice ..	2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3
Berlin .....	4	2½
Bremen .....	...	3½
Frankfort.....	3½	2½
Hamburg .....	...	3
Amsterdam .....	3½	3½
Brussels .....	3½	3½
Leipzig.....	4	3½
Vienna .....	4½	4½
St Petersburg .....	5	5

The Bank of Belgium has reduced its rate from 4 to 3½ per cent.



**THE STOCK MARKETS.**—The agitation here in consequence of the Erie collapse, and the apprehended failures above referred to, reached a climax last Saturday and Monday, being the concluding days of the settlement. On Saturday especially, all the stocks in which there has been lately much speculation for the rise were freely offered; and English railways, as the principal market to which this description applies, were dealt in on that day at prices about  $\frac{1}{2}$  to 1 per cent. lower than those of last Friday. On Monday there were still some weak holders who pressed sales; but the panic-feeling was much allayed by the small importance of the few failures in the House which were reported, notwithstanding the magnitude of the fluctuations during the account, and the announcement late in the afternoon of the commercial failures above referred to, although the apprehension of them had been a main cause of the weakness of the markets, had very little effect. On Tuesday there was some flatness at the opening in consequence—increased, perhaps, by the unfortunate and probably unintentional exaggeration of the failures themselves in certain quarters; but since then, as it has gradually become evident that the failures are producing no general alarm, the markets have generally exhibited very great strength, English railways especially advancing almost as rapidly as they declined. The foreign market has not been so strong, being still depressed by realisations arising out of the Philippart collapse and the weakness of some continental houses connected with Rio, but the Paris liquidation is believed to be passing over in a fairly satisfactory manner, and there has been a moderate improvement on balance in the principal foreign stocks. There have been some important exceptions, however, to the generally strong tone of the market. Among international securities Lombardo-Venetian shares have been heavily sold, partly on the disappointing result of the meeting this week, and partly, it is feared, in consequence of heavy "executions" to pay off advances which the Philippart and other failures have given rise to. Telegraphs have also been a weak market in consequence of the loss to the Anglo Company by its reduction of tariff and the threatened farther reduction by the Direct Company; and Bank shares, though rather better than at the beginning of the week, have also suffered by the apprehension of bad debts and consequent diminution of dividends, which are likely enough to be the result of the recent failures. To-day the tone has been good all round, except towards the close, when various realisations occurred, English railways being again the best market. Lombardo-Venetian shares have also recovered a portion of their fall earlier in the week, and a large amount of business has been done.

**ENGLISH GOVERNMENT SECURITIES.**—No farther precautionary sales appear to have been made in this department, which has partly recovered, like the others, the decline of last week.

	CONSOLS.				Exchequer Bills.
	Money.		Account, June 1.		
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	4s dis to 2s pm
Monday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	4s dis to 2s pm
Tuesday	93 $\frac{1}{2}$	94	July 1.		2s (1s to 2s pm
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	3s dis to 2s pm
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	3s dis to 2s pm
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	3s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Do July 1	93 $\frac{1}{2}$	92 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Reduced 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
New 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
Exchequer bills	3s dis 2spm	3s dis 2spm	...
Bank stock (last dividend 5%)	256 8	257 9	+ 1
India 5%, red. at par, July 5, 1860	108 $\frac{1}{2}$ 9	106 $\frac{1}{2}$ xd	...
Do 4%, red. at par, Oct., 1859	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	103	+ $\frac{1}{2}$
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	99 $\frac{1}{2}$ 100	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	- $\frac{1}{2}$

**COLONIAL GOVERNMENT SECURITIES.**—There is little movement on balance for the week. New South Wales, 1872-98, is 1 lower. New Zealand, 5 per cent., 1. Prince Edward Island is 1 higher.

**FOREIGN GOVERNMENT SECURITIES.**—No great fall has been caused here by the apprehension of the iron trade failures, and that of Messrs Sanderson and Co., the reason no doubt being that the market had been long depressed by the Philippart collapse and the general disinclination of the public to take foreign securities. Since Tuesday, accordingly, the moderate tendency to improvement has been sufficient to cause an advance in most stocks. In addition to the better tone of the Paris market generally, which has re-acted here, some improvement also resulted from the announcement that the half-

yearly payments of the Peruvian debt, due in January next, have already been secured by a contract between the Peruvian Government and the *Société Générale* for the sale to the latter of 350,000 tons of guano. The amount of the guano thus disposed of is large, but the impression put about is that the arrangement gives time to Peru, during which the improvement of its financial position by a stoppage of public works expenditure, and the gradual improvement of the revenue, as the direct and indirect result of the railways, may be brought about. But while the general course of the market has been upwards, Spanish have formed an important exception, in consequence of forced sales at Paris, while the delay in carrying out the arrangement for the overdue coupons also causes uneasiness. The advance in Peruvian was also lost on Thursday and to-day, and there has been a renewed fall; but this afternoon the tone has been somewhat better, the speculative foreign market being rallied by the recovery in Lombardo-Venetian shares.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	95 7	95 7	...
Do 6% Public Works, 1871	86 8	87 9	+ 1
Austrian 5% Silver Renten (less income tax)	68 $\frac{1}{2}$	68 $\frac{1}{2}$	...
Brazilian 5%, 1865	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	...
Do 5%, 1871	97 8	97 8	...
Do Scrip, 1875	par $\frac{1}{2}$ pm	1 $\frac{1}{2}$ pm	...
Bolivian 6%, 1873	23 4	22 4	...
Buenos Ayres 6%, 1870	85 8	85 7	...
Do 1873	85 7	85 7	...
Chilian 5%, 1873	89 91	89 91	...
Costa Rica 7%, 1873	20 2	19 21	- 1
Danubian Principalities 7%, 1864	100 2	100 2	...
Do 8%, 1867	106 8	106 8	...
Egyptian 7%, 1862	93 4	93 5	...
Do 7%, 1864	99 101	99 101	...
Do 7%, 1866 (Viceroy's Loan)	95 7	95 7	...
Do 9%, 1867	102 4	102 4	...
Do 7%, 1868	84 $\frac{1}{2}$	84 $\frac{1}{2}$	...
Do 7%, 1870 (Khedive Loan)	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	...
Do 7%, 1873	77 $\frac{1}{2}$	77 $\frac{1}{2}$	...
Entre Rios 7%	99 101	99 101	...
French National Defence Loan 6%, 1870	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	102 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Do 5%	102 $\frac{1}{2}$ $\frac{1}{2}$	102 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Honduras 10%, 1870	6 7	5 7	...
Hungarian 5%, 1873	74 $\frac{1}{2}$	74 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Do 6%	94 $\frac{1}{2}$ 5	92 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Do 1874	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	92 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Italian 5%, 1861 (less income tax)	72 $\frac{1}{2}$ $\frac{1}{2}$	72 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
Do 5% State Domain	97 9	97 8	...
Do 6% Tobacco Bonds	99 100	99 100	...
Japanese 9%, 1870	109 11	109 11	...
Mexican 3%	16 $\frac{1}{2}$	15 $\frac{1}{2}$	- $\frac{1}{2}$
Paraguay 8%, 1872	17 19	13 16	- 3 $\frac{1}{2}$
Peruvian 6%, 1870	69 $\frac{1}{2}$ $\frac{1}{2}$	68 $\frac{1}{2}$ $\frac{1}{2}$	- 1
Do Consolidated 5%, 1872	54 $\frac{1}{2}$ $\frac{1}{2}$	53 $\frac{1}{2}$	- 1
Portuguese 3% Bonds, 1863, &c.	51 $\frac{1}{2}$ 2	52 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Russian 5%, 1822	101 2	101 2	...
Do 5%, 1862	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	...
Do 5%, 1870	103 $\frac{1}{2}$	103 $\frac{1}{2}$	...
Do 5%, 1871	101 $\frac{1}{2}$	101 $\frac{1}{2}$	...
Do 5%, 1872	100 $\frac{1}{2}$ 1	101 2	+ 1
Do 5%, 1873	102 $\frac{1}{2}$ $\frac{1}{2}$	100 $\frac{1}{2}$ $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Do 4 $\frac{1}{2}$ %, 1875, Scrip	$\frac{1}{2}$ $\frac{1}{2}$ pm	$\frac{1}{2}$ $\frac{1}{2}$ pm	+ $\frac{1}{2}$
Do Anglo-Dutch, 5%, 1864 and 1866	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	...
Do 4% Nicolai Railway Bonds	84 5	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Do 5% Moscow-Jaroslavl	102 3	99 $\frac{1}{2}$ 100 $\frac{1}{2}$ xd	- 1
Do 5% Charokof-Azof Bonds	100 1	100 1	...
Santa Fé 7%	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	...
Spanish 3%	20 $\frac{1}{2}$ $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	- $\frac{1}{2}$
Do 5%, 1870 (Quicksilver Mortgage)	85 7	86 8	+ 1
Do 6% (Lands Mortgage)	57 9	56 8	- 1
Turkish 6%, 1854	89 91	89 91	...
Do 6%, 1859	63 5	63 5	...
Do 6%, 1862	73 5	73 5	...
Do 5%, 1865 (General Debt)	43 $\frac{1}{2}$ $\frac{1}{2}$	43 $\frac{1}{2}$ $\frac{1}{2}$	...
Do 6%, 1865	69 $\frac{1}{2}$	69 $\frac{1}{2}$	...
Do 6%, 1869	54 $\frac{1}{2}$ $\frac{1}{2}$	54 $\frac{1}{2}$ $\frac{1}{2}$	...
Do 6%, 1871	64 $\frac{1}{2}$ 5	64 $\frac{1}{2}$ 5	...
Do 9% Treasury B and C	86 $\frac{1}{2}$	86 $\frac{1}{2}$	...
Uruguay 6%, 1866	52 3	52 3	...
Venezuela, 6% 1864 and 1866	13 16	13 15	...

**ENGLISH RAILWAYS.**—The depression in this market was extreme last Saturday, the possibility of a monetary crisis as the result of the apprehended failure of Messrs Sanderson being freely discussed by interested speculators for the fall, and many sales being pressed by weak holders. The tone was still weak on Monday, and on Tuesday morning, although the number of sales had greatly diminished, but since Tuesday the recovery has been most rapid, an advance of between 1 and 2 per cent. taking place all round on Wednesday, and being fairly sustained on Thursday. To-day there has been a farther improvement in one or two cases, particularly Caledonian and Metropolitan, but the heavy lines have been weaker since midday on realisations, and also on the report of a collision on the Chatham and Dover line, which has depressed that stock in particular.

The traffic returns comparing with the Whitsun week of last year generally show a decrease, the reduction on all the lines in the subjoined table taken together being 56,000L. This is really a favourable result. Putting together the three weeks which are made irregular by the different dates of the Whitsun traffic this year and last, it is found that the first



two showed an increase of 140,000*l* and 121,000*l* respectively, against which has now to be set off a decrease of 56,000*l*, leaving a net increase on balance for the three weeks of 205,000*l*, or nearly 70,000*l* per week. This is a remarkable augmentation, and as the comparison for two months to come falls to be made with weeks of low traffic last year, the feeling among the operators for the rise is a very strong one as to the benefit which these augmentations must yield to the companies, now that coal and iron are so much cheaper than they were. Whether the depression in the iron trade will extend so far as to affect traffics materially, is beginning to be kept in view by some of those interested, but for the present all the reports as to the traffic of the next few weeks, are of the most favourable kind.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	104 1/2	108 1/2	+ 2 1/2
Great Eastern .....	44 1/2	44 1/2	—
Great Northern .....	141 2	142 3	+ 1
Ditto A .....	162 3/4	162 3/4	—
Great Western .....	113 1/2	113 1/2	—
Lancashire and Yorkshire .....	142 3/4	142 3/4	—
London and Brighton .....	105 1/2	107 1/2	+ 2
London, Chatham, and Dover .....	24 1/2	24 1/2	—
Ditto Arbitration Preference .....	77 1/2	76 1/2	- 1
London and North-Western .....	146 1/2	147 1/2	+ 1
London and South-Western .....	116 17	116 1/2	- 1/2
Manchester, Sheffield, and Lincolnshires ..	76 1/2	77 1/2	+ 1
Ditto Deferred .....	47 8	48 1/2	+ 1 1/2
Metropolitan .....	85 1/2	89 1/2	+ 4
Metropolitan District .....	37 1/2	38 1/2	+ 1
Ditto ditto Preference .....	—	88 90	—
Midland .....	144 1/2	144 1/2	—
North British .....	83 1/2	85 1/2	+ 2
North-Eastern—Consols .....	171 1/2	171 1/2	—
South Eastern .....	118 1/2	117 1/2	- 1
Ditto Deferred .....	107 1/2	108 1/2	+ 1

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	120 1	118 1/2	- 1 1/2
Ditto 1867 Redeemable 5% .....	118 1/2	117 1/2	- 1
Great Western 5% Deb. .....	125 0	125 0	—
London and North-Western 4% .....	103 1/2	104 1/2	+ 1
London and Brighton 4 1/2% .....	111 12	111 12	—
London, Chat., & Dover Arbitration 4 1/2% ..	108 9	108 9	—
Metropolitan District 6% .....	136 8	136 8	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 29 to 985,344*l*, being a decrease of 56,038*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 19,279,876*l*, an increase of 718,045*l* as compared with the corresponding period last year. The principal increase for the week has been—Brighton, 10,690*l*. Lancashire and Yorkshire shows the heavy falling off of 23,615*l*, and Midland, 19,683*l*, the manufacturing districts being much under the influence of Whitsuntide holidays, which swelled the returns in the week of last year under comparison.

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter .....	9,972	- 1,676	197,611	- 2,601
Great Eastern .....	43,665	- 10,218	997,902	+ 25,312
Great Northern .....	54,670	+ 4,302	1,149,089	+ 59,380
Lancashire & Yorkshire .....	66,463	- 23,615	1,420,561	+ 54,645
London, Chat., & Dover .....	19,028	- 1,358	359,364	+ 28,842
London & North-Western .....	176,062	- 7,442	3,574,606	+ 69,976
London & South-Western .....	43,407	- 3,169	737,942	+ 22,976
London and Brighton .....	44,764	+ 10,690	617,564	+ 43,760
Man., Shef., & Lincolnsh. ..	31,945	+ 504	648,798	+ 27,976
Metropolitan .....	9,343	+ 138	194,054	+ 9,956
Metropolitan District .....	5,421	+ 787	109,390	+ 17,313
Midland .....	102,665	- 19,683	2,406,966	+ 155,092
North-Eastern .....	116,714	- 477	2,628,436	+ 111,675
South-Eastern .....	24,621	- 6,408	672,723	+ 3,450
*Caledonian .....	58,240	+ 2,418	906,039	+ 46,228
*Glasgow & Stn.-Westrn. ..	18,458	+ 747	280,047	+ 16,614
*Great Western .....	105,667	- 5,426	1,684,895	- 26,804
*North British .....	44,239	+ 3,848	693,889	+ 54,255
<b>Total .....</b>	<b>985,344</b>	<b>- 56,038</b>	<b>19,279,876</b>	<b>+ 718,045</b>

\* In these cases the aggregate is calculated from the beginning of February.  
† The aggregates published are one day less this year than for last.

**FOREIGN AND COLONIAL RAILWAYS.**—Reference has already been made to the great fall in Lombardo-Venetian shares, in consequence of forced sales, assisted by the disappointing result of Monday's meeting. The lowest price touched was on Thursday evening, when sales were pressed at 9 1/2; but the

fall at that stage brought in buyers, and to-day there was a recovery to 9 3/4 and 9 7/8.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	20 1/2	20 1/2	—
Bahia and San Francisco .....	21 1/2	21 1/2	—
Belgian Eastern Junction .....	2 1/2	2 1/2	—
Buenos Ayres—Great Southern .....	13 1/2	12 1/2	- 1
Dutch-Rhenish .....	25 1/2	24 1/2	- 1
Lemberg-Czernowitz .....	12 1/2	12 1/2	—
Mexican .....	2 1/2	2 1/2	—
Ottoman .....	5 1/2	5 1/2	—
Sambre and Meuse .....	10 11	10 11	—
San Paulo .....	29 1/2	28 1/2	- 1
South-Austrian and Lombardo-Venetian ..	11 1/2	9 1/2	- 2
Ditto 3% Obligations .....	9 1/2	9 1/2	—
<b>BAITIAN POSSESSIONS.</b>			
East Indian .....	118 1/2	120 1	+ 1 1/2
Grand Trunk of Canada .....	11 1/2	13	+ 1 1/2
Ditto Third Preference .....	20 1/2	21 1/2	+ 1
Great Indian Peninsula .....	115 1/2	115 16	—
Great Western of Canada .....	7 1/2	7 1/2	—
Madras 5% .....	113 1/2	113 14 1/2	+ 1 1/2

**AMERICAN SECURITIES.**—The Erie market has been comparatively without movement after the great fluctuations of the previous week. The following are the changes:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 4% 5/20 Bonds, '63 (par 103) ..	102 1/2	102 1/2	—
Ditto 1865 Issue (par 103) .....	106 1/2	106 1/2	—
Ditto 1867 Issue (par 103) .....	109 1/2	109 1/2	—
Ditto 5% 10/40 Bonds (par 103) .....	103 1/2	103 1/2	—
Ditto 5% Funded Loan (par 103) .....	102 1/2	102 1/2	—
Massachusetts 5% Sterling Bonds, 1900 ..	100 2	100 2	—
Virginia New Funded (par 103) .....	49 50	49 51	+ 1
<b>RAILROAD SECURITIES.</b>			
Atlantic & Gt. Western 1st Mort. (par 103) ..	29 30	30 2	+ 2
Ditto Second Mortgage (par 103) .....	13 3	14 16	+ 2 1/2
Ditto Third Mortgage (par 103) .....	6 7 1/2	6 7	—
Ditto Leased Lines Rental Trust .....	50 5	50 5	—
Erie Shares (par 103) .....	15 1/2	15 1/2	—
Ditto 7% Consolidated Mortgage .....	80 2	80 2	—
Illinois Central Shares (par 103) .....	90 1	88 1/2	- 1 1/2
Illinois and St. Louis Bridge 7% 1st Mort. ..	93 5	93 5	—
New York Central 100 doles shares (par 103) ..	92 3	90 2	- 2 1/2
Pennsylvania 50 doles shares (par 51 1/2) ..	43 4	43 4	—
Ditto General Mort. 6% Bonds, 1910 ..	102 1/2	103 1/2	+ 1

**JOINT STOCK BANKS.**—After a day or two of very pronounced depression, in consequence of the failures above referred to, the shares of London banking companies were bought back, and are not much lower for the week. The following are higher:—Alliance, 1/4; London and Hanseatic, 1; London and River Plate, 1; National Provincial, 12 paid, 1/2. On the other side, London and County have fallen 1; ditto, New, 1; London and Westminster, 1; Union of London, 1/2; City, 1/4; Imperial, 1/2; Anglo-Austrian, 1/2; Anglo-Hungarian, 1/2.

**TELEGRAPHS.**—The week's variations are on the whole favourable to prices, although the market has been depressed. Anglo-American are 1 1/2 better; Newfoundland are also 1/2 better; Globe Trust, 1/4; Eastern Debentures, 1; Great Northern, 1/2; West India and Panama Preference, 1/4; Western and Brazilian, 1/2; Submarine Trust, 1. On the other side, Submarine are 2 lower; Reuter's, 2; Hooper's Works, 1/2.

**MINES.**—British mining shares show irregularity. West Chiverton have advanced 1; West Seton, 2. On the other side, South Caradon are 20 lower; Tankerville, 1; Tin Croft, 2; Vau, 1. In the foreign market, Richmond have advanced 1 1/2; Eberhardt, 1/2; Flagstaff, 1/2; St John del Rey, 5. On the other side, Panulcillo and Russia copper are 1/2 lower.

**MISCELLANEOUS.**—Values show little alteration here. Among loans, &c., City of Auckland is 1 better; City of Toronto, 1; Roumanian Bridges, 1. Share Investment Trust Preference Certificates are, on the reverse side, 1 lower. Among the shares of financial companies, General Credit are 1/2 higher; New Zealand Agency, 1/2; Ditto, Trust and Loan, 1/2. London Financial show a fall of 1/2. Hudson's Bay shares are 1 1/2 better. Peninsular and Oriental Steam are 1 lower; and Royal Mail, 2.

The prospectus is issued of the Workmen's Dwellings Improvement Company, with a capital of 60,000*l* in 4*l* shares. The objects of the company are stated to be the erection or repair of the dwellings in question, and advancing money for the like purpose.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell on the transactions in bullion during the week:—

**Gold.**—There is no demand for abroad; the Bank, therefore, continues to receive all arrivals, and the amount sent in since our last circular has been 203,000*l*; on the other hand, a withdrawal of 50,000*l* sovereigns, has taken place for the West Indies. About 80,000*l* has been received from New York, 62,000*l* from the West Indies, 80,910*l* from Japan, and 14,300*l* from the Brazils. The Nile takes 4,700*l* to the Brazils, and the Peninsular and Oriental steamer 5,000*l* to Australia.

**Silver.**—The Corcovado, from the Pacific, has brought 98,000*l*, the West India steamer 72,000*l*, and about 15,000*l* has been received from New York. These amounts remain for the present unsold, the market being very depressed, the India Council drafts having been sold



yesterday at  $\frac{1}{4}$ d per rupee lower—viz., 1s 9 $\frac{1}{4}$ d—renders a demand for India unlikely unless at a further reduction in price.

Mexican Dollars.—Those by the last West India steamer were sold, for China, at 55 $\frac{3}{4}$ d per oz, a decline of  $\frac{1}{4}$ d from previous prices. The steamer leaving to-day takes 35,410/ to the East.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d per rupee. Tenders for the India Council Bills were received yesterday. The amounts allotted were—to Calcutta, 548,200/; to Bombay, 149,800/; and to Madras, 2,000/. Tenders on all Presidencies, at 1s 9 $\frac{1}{2}$ d, will receive about 19 per cent. above in full.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz. Mexican dollars, 4s 7 $\frac{1}{2}$ d per oz, last price.

According to the Gazette return of this evening the movement in the precious metals has been as follows:—Gold—Import, 358,750/; export, 6,000/. Silver—252,307/; export, 38,490/. To-day 10,000/ in gold was bought by the Bank.

FAILURES AND EMBARRASMENTS.—On Monday afternoon the failure of Messrs Sanderson and Co., discount brokers, of Lombard street, occurred, simultaneously with those of the Aberdare and Plymouth Iron Companies—two nominally separate concerns, but both known under the firm of Fothergill, Hankey, and Co., the partners being Mr Richard Fothergill, M.P. for Merthyr Tydvil, and Mr Ernest Hankey, of the late firm of Kelson, Tritton, and Co., in the East India trade. Messrs Sanderson's liabilities are estimated at about seven millions, and in the circular announcing the intended liquidation it was stated that their assets, apart from the connection with the companies in question, would prove to be of undoubted character. The firm has only been established since 1866, and its connections were partly those of the old firm of Overends. The liabilities of the Aberdare and Plymouth Iron Companies are estimated at about one million, the assets being principally the works, which, it is hoped, will not be brought to a standstill. As a consequence also of this original difficulty, the suspension of Messrs Gilead A. Smith and Co., of Change alley, occurred the same day; and on Wednesday that of Mr Edward Corry, metal merchant, of 8 New Broad street, the liabilities being respectively estimated at 600,000/ and 200,000/. That of Mr James Dawbarn, in the same trade, has also been announced, but in that case the liabilities were comparatively trifling. On the London and Manchester Stock Exchanges eight or nine dealers in Erie and Canadian Railway and Anglo-American Telegraph shares also defaulted at the settlement.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, June 1.		FRIDAY, June 4.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 17 $\frac{1}{2}$	11 18 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 18 $\frac{1}{2}$
Ditto	3 Months.	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1
Rotterdam	—	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1
Antwerp and Brussels	—	25 50	25 55	25 50	25 55
Paris	Short.	25 20	25 32 $\frac{1}{2}$	25 20	25 32 $\frac{1}{2}$
Ditto	3 Months.	25 50	25 55	25 50	25 55
Marseilles	—	25 50	25 55	25 50	25 55
Hamburg	—	2084	2089	2084	2088
Berlin	—	2084	2089	2084	2088
Leipzig	—	2086	2090	2086	2090
Frankfurt-on-the-Main	—	2083	2088	2084	2088
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	18 65	18 70	18 60	18 70
Vienna	—	11 40	11 45	11 40	11 45
Trieste	—	11 40	11 45	11 40	11 45
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	45
Bilboa	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	27 15	27 22 $\frac{1}{2}$	27 10	27 15
Venice	—	27 15	27 22 $\frac{1}{2}$	27 10	27 15
Naples	—	27 15	27 22 $\frac{1}{2}$	27 10	27 15
Palermo and Messina	—	27 15	27 22 $\frac{1}{2}$	27 10	27 15
Lisbon	50 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Onoro	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

JUNE 3.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d
Madras	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d
Bombay	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d
Colombo	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d	1s 9 $\frac{1}{4}$ d
Mauritius	5 % dis	4 $\frac{1}{2}$ % dis	—	—
Singapore	4s 1d	4s 1 $\frac{1}{2}$ d	4s 0 $\frac{1}{2}$ d	4s 0 $\frac{1}{2}$ d
Hong Kong	4s 1d	4s 1 $\frac{1}{2}$ d	4s 0 $\frac{1}{2}$ d	4s 0 $\frac{1}{2}$ d
Shanghai	5s 7 $\frac{1}{2}$ d	5s 7 $\frac{1}{2}$ d	5s 6 $\frac{1}{2}$ d	5s 6 $\frac{1}{2}$ d

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	June 3	25,32 $\frac{1}{2}$ 57 $\frac{1}{2}$	—
Amsterdam	— 1	11.86	—
Frankfurt	— 5	206.55	—
Hamburg	— 1	20.43 gd	—
—	— 1	20.61 gd	3 months' data.
Berlin	— 3	204.65	—
Vienna	— 3	111.45	—
St Petersburg	— 1	33 $\frac{1}{2}$	—
Alexandria	May 22	9 $\frac{1}{2}$ $\frac{1}{4}$	—
Constantinople	— 26	111	—
New York	June 3	4.87 $\frac{1}{2}$	60 days' sight.
Havana	May 7	12 $\frac{1}{2}$ % 13 % pm	—
Jamaica	Apr. 25	$\frac{1}{4}$ % prem.	80
Rio de Janeiro	— 23	26 $\frac{1}{2}$ $\frac{1}{4}$	—
Mauritius	— 30	8 % 8 $\frac{1}{2}$ % prem	—
Calcutta	May 28	1s 10 $\frac{1}{2}$ d	6 months' sight
Hong Kong	— 27	4s 2 $\frac{1}{2}$ d	—
Shanghai	— 28	5s 9 $\frac{1}{2}$ d $\frac{1}{4}$ d	—

Messrs Wogau and Co. inform us that, in addition to our establishments at Moscow and St. Petersburg, they have opened a house in London. Mr Erwin Schumacher, hitherto our London representative, becomes our partner, and will sign our firm.

NOTICES AND REPORTS.

STOCKS.

British—Exchequer Bills.—Notice is given that the interest for the half-year ending June 11, 1875, will be payable at the Bank of England on that date, and that the interest for the following half-year will be at the rate of 3 per cent. per annum.

Portuguese Finance.—The financial agent of the Portuguese Government announces that his Government having been authorised to issue 1,750 contos (about 388,888/ internal Six per Cent. Stock, to provide the payment for several ships of war, announced that they were open to receive sealed tenders for that amount at a minimum price. Ten tenders were opened at the Treasury, and the whole amount taken by the Banco Lusitano at 89,112 reis for every bond of 90,000 reis, bearing interest at 6 per cent. from 1st of October, 1875, and drawn at par.

RAILWAY COMPANIES.

Atlantic and Great Western.—The committee of First Mortgage Bondholders have put forward a rival scheme of arrangement to that proposed by Mr McHenry.

East Argentine—First Mortgage Debentures.—The half-yearly interest at the rate of 7 per cent. per annum is now payable by Messrs Glyn, Mills, Currie, and Co.

East London.—A meeting will be held on 17th inst., to authorise the raising of 400,000/ by mortgage or debenture stock.

Erie—Second Consolidated Mortgage Bonds.—Messrs M'Culloch and Co., who lately advertised the payment of the coupons, have declined to receive those sent in for examination, in consequence of an injunction having been obtained against the proposed payment.

Lancashire and Yorkshire.—At an extraordinary meeting, the directors were empowered to raise the sum of 1,800,000/ in 5 per cent. preference shares of 10/ each. The first call of 2/ with a premium of 1/ per share, is payable on 15th July.

London, Chatham, and Dover.—The directors announce that, in consequence of differences having arisen as to details in the preparation of the proposed agreement for the fusion of the South-Eastern and London, Chatham, and Dover Companies, the negotiation is for the present concluded.

Matanzas and Sabanilla—7 per Cent. Loan.—The half-yearly interest, due 15th inst., will be paid on that date, at Messrs J. Henry Schroder and Co.; and the numbers are published of bonds amounting to 13,000/, which have been purchased and withdrawn from circulation.

Nizam's State Railway—6 per Cent. Guaranteed Stock.—The Railway Share Trust Company invite applications for 500,000/ at par, 6 per cent. interest being guaranteed by the Nizam's Government. It is mentioned that the line which forms the chief communication between Bombay and Hyderabad was opened in October, and is on the same gauge as, and is worked by, the Great Indian Peninsula Company. Of the total capital of 1,000,000/, one-half has been subscribed in India. It is further stated that as the line has been made at about half the average cost per mile of the leading Indian lines, it is expected that the net revenue from traffic will soon cover the guarantee.

South Austrian and Lombardo-Venetian.—At the meeting, the shareholders approved a proposal to add nothing for dividend to the 7 $\frac{1}{2}$  francs paid last November. The chairman stated that the position of the Austrian system to be normal, and that of the Italian system to be difficult. The difficulties, however, were not insurmountable. The chairman hoped that an understanding would be arrived at between the Government and the company.

Swedish Central 5 per Cent. First Mortgage Debentures.—The numbers are published of sixteen Bonds, which have been drawn for repayment at par on 1st of September next.



**Tunisian Railways.**—At the meeting, it was stated that the progress of the railways allows of the payment of a dividend of 7 per cent. on the preference shares, for the five months from 1st August to 31st December last; and that debentureholders of the old company, representing 185,400*l*, have exchanged their debentures for shares in the present company.

## BANKS.

**Bank of British North America.**—A dividend has been declared at the rate of 10 per cent. per annum, or 50*s* per share. The undivided profit has been increased from 240,322*l* to 250,248*l*.

**Bank of South Australia.**—The directors recommend a dividend at the rate of 10 per cent. per annum. The reserve fund is 125,000*l*, and the balance carried forward 54,504*l*.

**London and River Plate.**—The usual interim dividend of 5 per cent. (free of income tax) has been declared for the half-year ended March 31.

**Royal of Scotland.**—The net profits for the half-year to Lady-day, after all deductions, were 101,313*l*, making with the balance of 20,987*l* brought forward, 122,301*l*. A dividend was declared for the half-year ending Midsummer, at the rate of 9½ per cent. per annum, free of income tax; the balance of 27,301*l* being carried forward.

## ASSURANCE COMPANIES.

**Church of England Assurance.**—At the annual meeting, it was stated that the new life assurances granted in the past year amounted to 186,550*l*, yielding in new premiums, 5,420*l*; that the annual income, including interest, was 108,447*l*; and that the accumulated funds amounted to 598,969*l*. A dividend was declared at the rate of 12 per cent. per annum.

**Guardian Fire and Life.**—At the meeting, it was stated that the usual quinquennial valuation of the liabilities of the life department was made at Christmas. Of the resulting surplus, 32,000*l* was credited to the proprietors' account, and 128,000*l* was divisible among the participating policyholders in respect of assurances for 3,002,776*l*. The total assurances in force (inclusive of bonuses) amounted to 4,217,260*l*. The fire premiums for 1874 were stated to be 180,700*l*, and the losses 105,260*l*. A dividend was declared of 5 per cent., and a bonus of 5 per cent. on the paid-up capital of 1,000,000*l*.

**Scottish Widows' Fund.**—At the annual meeting it was stated that the new business consisted of 1,961 policies, assuring 1,152,304*l*, yielding new premiums amounting to 37,004*l*; that the total income amounted to 765,663*l*, the claims to 447,988*l*; and that 204,313*l* was added to the assurance fund, thereby increasing the net funds to 5,831,168*l*. The bonus additions to the policies claimed upon amounted to 123,439*l*, being at the rate of 40*l* 15*s* per cent. upon the sums assured.

**Standard Fire Office, Limited.**—Capital 1,000,000*l*, in 10*l* shares, of which 20,000 are now offered. It is stated that the increase in the value of property renders necessary a new fire insurance company. It is mentioned that a reasonable reduction will be made in premiums for any improvements in construction, or management, and in the means taken for the prevention of fires.

## MISCELLANEOUS COMPANIES.

**Anglo-American Telegraph.**—From January 1 to April 30, the average receipts per day at the tariff of 4*s* per word, were 1,782*l*, as compared with 1,976*l* in 1874, showing a decrease of 194*l* per day. From May 1 to May 31, with the tariff at 2*s* per word, the average daily receipts were 1,095, as compared with 1,813*l* for the same period of 1874, showing a decrease of 718*l*. During the first few days of June the receipts have somewhat increased.

**Bahia Gas.**—At the meeting, the report which referred to the unsatisfactory accounts being mainly due to increased cost of coal, the removal of plant, the writing off of bad debts, and the heavy fines imposed by the local government, was agreed to.

**Baltic Iron Shipbuilding and Engineering.**—The numbers have been published of 100 bonds of 100*l* each, which were drawn for redemption on 1st June.

**Chapel House Colliery.**—The gross profit to 31st March, was 32,217*l*, and after charging all expenses, and the dividends paid, there remained a balance of 11,011*l* to be carried forward. The share capital has been raised to 99,785*l*, and funds being required for the completion of the works, &c., it is proposed to issue debentures.

**Crystal Palace.**—The report of the committee of investigation, states that the present management have had to contend with the manner in which the building was first constructed, the work having been at many points badly executed, and at an enormous outlay. A great deal has, however, been done to improve the structure and the foundations, and the floors have been made sound. The committee state that the charges made against the directors are unfounded.

**Eastern Extension, Australasia, and China Telegraph.**—A meeting is called for the 7th June, when the directors will recommend the extension of the company's system from Australia to New Zealand, and submit resolutions to sanction such extension, and also to sanction one or more contracts being entered into by the directors on behalf of the company

with the Hon. Julius Vogel, on behalf of the Government of New Zealand.

**Foreign and Colonial Government Trust.**—The numbers are published of 85 certificates of 100*l* each, of the second issue which have been drawn, and will be paid off at par on 15th July.

**Grand Junction Canal.**—The receipts for the half-year ended 31st December, were 26,405*l*, being a decrease as compared with 1873, of 5,343*l*, attributable partly to the severe frost in December, and partly to the payment of 816*l* for the loss of the cargoes in the two boats destroyed by the explosion. The expenses for the year ended December 31 exceeded those in 1873 by 3,076*l*. The law suit against the company for damages caused by the explosion having been decided in favour of the plaintiff, and there being other claims pending (to be settled if possible without litigation) an application will be made for authority to raise, by such means as may appear most advantageous, the sums required to meet these demands. It not being thought prudent under these circumstances to pay a higher dividend than 1½ per cent for the half-year, one at that rate was declared, and a balance of 9,174*l* carried forward. The dividend is free of income tax.

**Imperial Investment Association, Limited.**—Applications are invited for 5,000 shares of 5*l* each, being part of a capital of 100,000*l*. The undertaking has been formed for the purpose of affording facilities for the acquisition of, and to make advances upon, freehold and leasehold estates, life interests, reversions, policies of assurance, stocks and shares, &c.

**Joint Stock Discount, Limited.**—At a meeting, the liquidators' report for the twelve months ended 31st March, showed that the assets now remaining out of which future returns will have to be provided are, debts on open account and unpaid bills, 1,156,220*l*; railway and sundry securities, 690,223*l*; unpaid calls, 152,486*l*; and cash in hand, 9,051*l*.

**London and St Katherine Docks.**—At a meeting, a Bill authorising an extension of the Victoria Dock, with a new entrance from the Thames at Galleons Reach, was approved.

**Luckimpore Tea of Assam.**—The net profit for the year amounted to 6,690*l*, from which an interim dividend of 4 per cent. was paid in December, and a further distribution of 5 per cent. is now recommended, making 9 per cent., leaving 337*l*.

**Metropolitan Counties Co-operative Coal, Limited.**—Creditors are required by 25th June to send details of their claims to Mr A. A. Broad, of 35 Walbrook, the 7th July being appointed for the adjudication.

**New Zealand Trust and Loan.**—At the meeting, a resolution was passed authorising an increase in the nominal capital to 1,000,000*l*.

**Plymouth and Aberdare Iron Companies.**—The stoppage has been announced of the Aberdare and Plymouth Ironworks (Messrs Fothergill, Hankey, and Co.) with liabilities estimated at a million. This suspension has necessitated that of Messrs Sanderson and Co., bill-brokers, of 79 Lombard street, whose gross liabilities are stated at several millions. Mr Turquand (Turquand, Youngs, and Co.), has been appointed receiver.

**Reuter's Telegram.**—The net profits for the year ended December, after payment of current charges, were 6,329*l*, including 244*l* brought forward. The usual interim dividend of 2½ per cent. was paid in October, and a further dividend of 8*s* per share is now recommended, making 7½ per cent. for the year. After writing off 708*l* from the company's share of the preliminary expenses—4,250*l*—incurred by the establishment of agencies in South America in conjunction with Messrs Havas, Laffite, and Co., of Paris (which outlay it is proposed to write off in three annual instalments), there will remain 158*l*.

**Tramways Union.**—The report of the year ended 30th April, states that owing to the severe and protracted winter, the receipts have in some instances not reached the amount earned under ordinary circumstances, but otherwise business has been satisfactory. A balance is shown of 3,495*l*, and the directors propose a final dividend of 1*s* 9*d* per share, making 7 per cent. for the year, and leaving 739*l* to be carried forward.

## MINING COMPANIES.

**St John del Rey.**—A dividend of 20 per cent. for the half-year, or at the rate of 40 per cent. per annum, has been declared.

## MAILS ARRIVED.

## LATEST DATES.

On May 30, from WEST INDIES, per Moselle—Antigua, May 13; ditto English Harbour, 13; Barbadoes, 11; Carthagena, 2; Colon, 6; Ciudad Bolivar, 1; Demerara, 6; Dominica, 13; Grenada, 9; Guadaloupe, 12; Havana, 7; Jaemel, 10; Jamaica, 11; La Guayra, 9; Martinique, 12; Montserrat, 12; Nevis, 12; Panama, 7; Arica, April 28; Caldera, 20; Callao, 23; Cobija, 22; Coquimbo, 18; Islay, 25; Valparaiso, 17; Paramaribo, May 2; Port-au-Prince, 11; Porto Rico, 13; St Kitts, 13; St Lucia, 12; St Thomas, 16; St Vincent, 10; Savanilla, 1; Tortosa, 12; Trinidad, 9.

On June 1, from SOUTH AMERICA, per Tiber—Buenos Ayres, May 1; Monte Video, 2; Rio de Janeiro, 9; Cape de Verdes, 21; Lisbon, 29.

On June 1, from UNITED STATES AND NORTH AMERICA, per Scandinavian—Chicago, May 19; Detroit, 20; Portland, 21; Hamilton, 20; Kingston, 21; Montreal, 21; Quebec, 22; Toronto, 20; Ottawa, 21; Fredericton, N.B., 20; Newcastle, N.B., 19; St John, N.B., 20.

On June 1, from UNITED STATES, per Oder—New York, May 22.

On June 1, from UNITED STATES, per China—Boston, May 22.



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivian, 1852, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Russian, A-Dutch, Do do, 84/16, Do (Nicks. Rail), etc.

Quarterly... Argentine Hrd Dis... Aus. Sil. Rnts. ex 10d... Do Paper do do... Belgian, ex 25f... Do, 1874... French rentes, x25f... Do do... Italian, ex 25f...

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, Do 1891-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Interest, Closing Prices. Includes entries for United States, Do 6/20 years, Do, Do 1867, 371, 346, 350 dol., etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Interest, Closing Prices. Includes entries for A. & G. W. 1 Mort. 1,000 dols, Do 2 Mort. 1,000 dols, Do 3 Mort. 1,000 dols, etc.

STERLING BONDS.

Table with columns: Dols., Name, Interest, Closing Prices. Includes entries for Alleghany Valley Railroad, A. & G. W. Con. Mort. Bnds, Do Reorganisation Sep, etc.

\* Issued 2,771,000—reserved for exchange 3,228,400.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

\* January, April, July, October.



BANKS—Continued.

Table of Banks with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Brazilian Submarine, L., etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., etc.

\* Up to and inclusive of the last periodical declaration.



## The Commercial Times.

### COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 87, in the week ended May 29, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875 .....	43,711 5	749 4	681 0	41 10	38 8	29 7
1874 .....	43,177 2	650 4	1,203 6	62 2	47 8	29 1
1873 .....	52,284 3	1,697 3	2,346 3	57 5	37 1	26 11
1872 .....	53,704 3	2,140 1	2,141 6	58 11	35 5	23 4
1871 .....	58,608 0	720 2	1,538 1	60 0	36 11	27 7

### AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 87, in the week ended May 29, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	43,711	5	41	10
Barley .....	749	4	38	8
Oats .....	681	0	29	7

## COMMERCIAL EPITOME.

### FRIDAY NIGHT.

The financial disasters of the week have had a marked effect only on the iron trade, in which they originated. Passing hesitation has checked transactions in the various commercial markets of the country, so far reflecting the caution displayed in the money market. Trade being in an unspeculative state, of considerable vitality, as shown by the Public Revenue returns, and not unprofitable on the whole, there is little record of forced sales in any branch of it. Beyond the general indisposition, now passing away, to enter into fresh transactions, the effects of the failures have been small and temporary. No better indication of their passing nature could in fact be found than the condition of the money and stock markets; foreign securities and exchanges have been little affected, and home securities rallied almost immediately after the shock to credit which occurred on Monday.

Cotton is not much steadier towards the close of this week, after the gentle fall previously reported; the financial failures have been sufficient to repress any return of buoyancy, even if such a tendency was ready to become apparent. The surface of the markets for cotton and cotton goods consequently remains a little unpromising. Speculation in Manchester goods is inactive, and there is nothing to stimulate purchasers of the raw material while such is the case, and while, moreover, stocks of cotton are so large as at present. A permanent state of over-production in yarns is now found to exist; stocks consequently increase and orders run short, but though prices are a shade lower this week, a better tone is occasionally apparent. Among cloths new business came nearly to a dead stop at the beginning of the week, for a little while, but prices became firmer, and reports from home and foreign quarters more reassuring. The Eastern trade is very quiet, and one of the reasons assigned is that the decreased value of Indian currency, now that silver has fallen to 55½d per oz, makes a difference of 4 per cent. against the shipper.

The dullness in the corn trade is unrelieved. Foreign supplies of wheat continue to arrive in fair quantities, and where pressed for sale cause prices to recede further; but there is hardly much pressure to make sales at present rates, and perhaps an increased disposition to wait for a better opportunity. Variations in the weather are likely for some months to have great influence on the trade, stocks in this country being of very moderate amount, notwithstanding the large importations since last harvest—a full one; and there is another consideration, itself resting on the state of the weather amongst other things, on which the course of prices depends, viz., the supplies farmers care to bring forward. Country markets are inactive on the whole, but the supplies have kept up according to the *Gazette* statement of last week, and stocks in farmers' hands are therefore dwindling. Feeding-stuffs are dull in common with the wheat market. The absence of rain is already severely felt among the grass lands, and reports of the appearance of the growing crops are a little unfavourable generally on that account.

Wool has kept up in value, and after some unevenness during the financial disquiet at the beginning of the week, shows increased firmness. Biddings at the London sales have not slackened, but continue spirited from the majority of quarters, and prices in the North are firm. The new clip has not yet come forward to any extent; the firmness of prices is therefore looked upon as resulting from temporary scarcity and not to be relied on; new Irish wools, which are already obtainable, have advanced in the market. Manufacturing business is quiet on the whole; at Bradford, the stuff trade is

reported very stagnant, manufacturers can hardly find sufficient work to keep their machinery at work; spinners, on the other hand, are well employed and their quotations firmer in consequence of the stiffness in the raw material. At Leeds, home and foreign trade is reported moderate, without great activity, but improved in character as compared with the earlier part of the year.

The iron trade has assumed a more "demoralised" appearance since the disclosures of this week in the money market; and the late heavy fall in Scotch pig iron, that article being always quickest to foreshadow any change in the current of speculation, has not been recovered. Business has evidently been done at a loss in more quarters than one, the ultimate collapse of iron works in South Wales having only been striking because of its sudden publication; in other districts, innumerable joint-stock concerns have been weakening before the eyes of the public, their shares have fallen ruinously, and the present condition of the iron trade generally is a struggle for existence. A Sheffield company now finds its shares quoted at a few shillings, which formerly represented 40s, and the case, though extreme, is not singular. There is consequently little confidence in the ability of manufacturers to make profits; there is, in fact, in some districts palpable discredit and apprehension of further immediate failures, possibly ill-founded but very indicative of the despondent state of the iron trade generally. In the North of England, the orders obtained for manufactured iron are fair in extent, but pig iron has dropped, and new business in any descriptions is quiet. At Wolverhampton and Birmingham the markets show less depression than was at first apparent; manufacturers are but half-employed, find prices very unremunerative, and on that account cannot reduce them; failing such reduction, however, it is also impossible to attract orders at present to any extent. Sheffield is reported as especially suffering from competition in other districts, at home and abroad. The West coast steel industry is also much depressed. South Wales is now, more or less, permanently settled, both as regards ironworkers and colliers.

The produce markets are steadier, after dullness and hesitation early in the week. Sugar has been well held, and is now in better demand. Prices have been steady, but caution is still displayed by purchasers on speculation. Coffee has been freely offered, and prices gave way gradually at the beginning of the week but have become steadier. Tea dull. Rice steady. Spices show depression. In the oil and seed trades, there is some increased dullness. Foreign copper and tin show steadiness in the market, without much business.

### EXTRACTS FROM TRADE CIRCULARS.

(From Mr J. E. Beerbohm's Evening Corn Trade List, dated June 4.)—Full prominence has been given to all the circumstances pointing to a further decline in prices, and it must be confessed that these appear to predominate in the present situation; but it is only right now to cite the arguments of those who believe in a rally of prices before harvest time, and, indeed, in an early rally. In the first place, many well-informed grain merchants from the most important agricultural districts affirm that the quantity of wheat held by farmers is small, and probably not larger than at this time last year, whether it be from the last crop having been over-estimated, or from the extraordinary increase in the consumption. In France we now see a recovery instead of the decline expected to take place there in the spring, the prospects of the new crop beginning to be less favourably thought of. We must certainly be prepared just now for rather large shipments from the United States, but should any apprehensions regarding the crops arise, speculation would doubtless send up prices there at once, and cause a temporary cessation of shipments. From our subsequent telegraphic information thus far the arrivals of wheat have been forced on the market at what Europe would pay for them, but after the first most pressing financial requirements will have been met, the case may possibly alter.

(From Messrs Heugh, Balfour and Co.'s Manchester Report, dated June 1.)—During the past month the Liverpool cotton market has been dull, and prices are rather lower, both on the spot and for arrival. The same may be said of this market. Prices have not given way much, but we have had an inactive lifeless market throughout the month. This state of matters has come about in cotton at a time when it was confidently predicted a decided advance was certain if no improvement took place in the supplies. These, however, have steadily declined, and now show a deficiency of over 200,000 bales compared with last year. All these sanguine calculations have been upset, and prices both of the raw material and manufactures depressed by the unfavourable state of trade in the East, the uneasy feeling caused by alarming rumours of impending failures in London which have to-day been confirmed by the suspension, among others, of a great discount establishment, and the unsettled state of continental politics. In connection with Eastern trade it may also be noted that silver has fallen to 56½d per oz. The average price of last year was 58½d per oz,



and is the lowest on record; but this additional decline is equal to a further depreciation of 3 per cent. in the currency of India and China.

(From Mr Helmuth Schwartz's Wool Price Current, dated June 3.—The following are the arrivals for this series and the quantities catalogued up to date:—

	Arrivals	Catalogued up
	Bales.	to date.
	Bales.	Bales.
Sydney .....	50,606	32,826
Port Phillip .....	111,130	74,937
Van Diemen's Land.....	6,214	4,128
Adelaide.....	37,430	32,757
Swan River .....	5,466	2,332
New Zealand.....	36,423	17,604
Cape .....	31,178	21,387
Total .....	279,447	185,431

The general tendency of the market is one of increasing firmness. During the past week there were some days on which inferior wools—faulty Sydney fleece, faulty pieces and locks, and heavy Adelaide and New Zealand grease—could be purchased on rather easier terms; but this slight temporary depression did not extend to the bulk of good wools, which, on the contrary, have invariably commanded the fullest competition, and whose prices stand to-day quite as high, if not higher, than at any period in this series. A comparison of the present prices with those paid at the same time a year ago (that is at the highest period of the May sales), shows them to rule about on a par for the bulk of colonial wools.

(From Messrs Charles Balme and Co.'s Wool Report, dated May 31.)—During the past fortnight competition at the wool sales has exhibited occasionally rather less evenness, but any tendency to irregularity has been merely such as is invariably incidental to the progress of a long series of auctions, and quotations remain substantially unchanged, the lower grades of Adelaide growth, forming the only class of our staple which has in any way lost ground since the commencement of the series. For all classes of good and superior wool, especially, the demand continues exceedingly keen at the full advance recently established, nor does the sensibly increasing supply of half-bred growths appear to have affected the higher range of value recently ruling for such parcels. Cape wools are daily getting in scarcer supply, and remain very firm in price, with an inclination to rule rather more than less in sellers' favour. The larger portion of the arrivals for the current sales has thus been marketed in the most satisfactory manner, and the condition of demand promises a fair prospect of realisation for what has still to pass the hammer. The quantities catalogued to date, 164,126 bales.

(From Messrs Durant and Co.'s Silk Circular, dated June 1.)—The silk market is without material change. There has been fair moderate business throughout the month, but nothing more—just sufficient to keep prices without change for all silk of current quality, but scarcely sufficient to satisfy holders of classes beyond the general demand, so that in them there have been one or two forced sales. The deliveries are upon the improved scale of April—especially in China silk, causing again a large reduction in the stock—4,500 bales in the two months. Japan silk continues neglected, notwithstanding the very low prices which holders are content to accept. In Bengal silk the deliveries are less miserable than for many months past, but still unsatisfactory. The next periodical public sales are fixed to commence on the 23rd instant.

(From Messrs James Goddard, jun., and Co.'s Weekly Tea Circular, dated June 2.)—The tea market continues very quiet, and prices are in buyers' favour. Second-hand parcels are occasionally being cleared out at a considerable reduction from first cost, showing that every one is desirous of reducing stocks to a minimum before the arrival of new tea. Deliveries continue large. The market is not yet reported open at Foo-chow, but the buying has been excessive at Hankow. Indian teas, for common qualities, are depressed. Green teas are somewhat easier.

(From Messrs Page, Draper, and Co.'s Leather Circular, dated June 2.)—During the early part of the past month large sales were effected of foreign butts, at slight concessions upon the current quotations, and some tannages have since been advanced in price. These operations have been made before the usual time, and considerably in anticipation of the consumptive demand for heavy sole leather. Apart from these transactions, the demand has been of a languid character generally, and prices have been barely supported. The large financial embarrassments which have recently been announced may probably exercise some influence upon the demand for, and value of leather, hides, and tanning materials. The raw hide market has not shown any improvement in the demand during the month, and the few sales made since last public auction have been at lower prices.

THE COTTON TRADE.

LIVERPOOL.—JUNE 3.

Cotton has been rather more in demand this week, and, though the supply is still abundant, prices generally have been maintained. In the Sea Island the business has been moderate at unchanged prices. American continues freely offered, and, though some slight irregularity in prices has been observable, last week's quotations are repeated. Brazilian has been in improved demand, and the quotations for Paraiba are partially advanced  $\frac{1}{8}$ d per lb. Egyptian continues heavy of sale, and quotations are partially reduced  $\frac{1}{8}$ d per lb. West Indian and Peruvian are still in very limited request, and remain very dull of sale at the quotations. East Indian continues quiet, but, as there is no pressure to sell, last week's quotations are resumed.

In cotton "to arrive," and for future delivery, there has been considerable business, at rather higher rates, in the early part of the week; but to-day there is more disposition to sell, and, with few buyers, the latest quotations of American are about  $\frac{1}{8}$  per lb below those of last Thursday.

The sales of the week amount to 52,630 bales, of which 2,690 are on speculation, and 4,890 declared for export, leaving 45,050 bales to the trade. Forwarded this week, 6,490 bales, of which 4,330 are American, 40 Brazil, 580 Egyptian, and 1,540 bales Surat.

JUNE 4.—The sales to-day will probably amount to about 8,000 bales: the market without change.

PRICES CURRENT.

Descriptions.	1875.						Same Period 1874.		
	Ord.	Mid.	Fair.	Good.	Fine.		Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	18	19	19	20	23	34	19	23	28
Florida ditto .....	16	16	17	18	20	23	17	18	20
Upland .....	7	7	...	...	...	...	9	...	...
Mobile .....	7	7	...	...	...	...	8	...	...
Orleans and Texas .....	7	8	...	...	...	...	8	...	...
Pernambuco, &c. ....	...	...	8	8	9	...	...	8	9
Santos .....	...	...	8	8	9	...	...	8	9
Bahia, Aracaju, &c. ....	...	...	7	8	...	...	...	7	...
Maceio .....	...	...	8	8	...	...	...	8	...
Maranhã .....	...	...	8	8	9	...	...	8	9
Egyptian .....	6	7	9	9	10	15	6	8	10
Smyrna, Greek, &c. ....	...	...	6	7	7	...	...	7	7
Fiji Sea Island .....	9	11	12	13	14	16	12	13	16
Tahiti ditto .....	...	14	14	15	15	16	13	14	15
West Indian .....	6	6	7	8	8	9	7	8	8
La Guayran .....	8	8	7	7	7	8	6	7	8
Peruvian Sea Island .....	9	10	13	14	15	16	12	14	15
African .....	...	...	6	6	7	7	5	6	7
Surat—Hingunghat .....	...	...	6	6	7	...	...	6	...
Ginned Dharwar .....	...	...	6	6	6	...	...	5	...
Broach .....	...	...	6	6	6	...	...	5	...
Dholerah .....	4	4	5	5	6	...	...	5	...
Oomrawuttee .....	4	4	5	5	5	...	...	5	...
Comptah .....	...	3	4	5	5	...	...	4	...
Schode .....	...	...	4	5	5	...	...	4	...
Bengal .....	...	...	4	5	5	...	...	4	...
Rangoon .....	...	...	4	4	5	...	...	4	...
Madras—Tinnevely .....	...	...	5	5	5	...	...	5	...
Western .....	...	...	4	5	5	...	...	5	...

PRICES CURRENT.—JUNE 5, 1875.

Descriptions.	1875.						Same Period 1874.		
	Ord.	Mid.	Fair.	Good.	Fine.		Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	15	18	21	25	30	42	24	30	44
Upland .....	6	6	...	...	...	...	11	...	...
Mobile .....	6	6	...	...	...	...	11	...	...
New Orleans .....	6	6	...	...	...	...	11	...	...
Pernambuco .....	...	...	9	9	10	11	...	11	11
Bahia, &c. ....	...	...	8	9	...	...	...	10	11
Maranhã .....	...	...	10	10	10	11	...	11	12
Egyptian .....	6	7	9	10	12	14	8	11	13
Smyrna .....	...	5	7	7	7	7	7	9	9
West India, &c. ....	6	7	8	9	9	10	...	10	11
Peruvian .....	7	8	9	10	10	11	...	11	12
African .....	...	...	6	7	8	8	...	8	9
Surat—Gin'dharwar .....	...	...	6	7	7	...	...	7	9
Broach .....	...	...	6	7	7	...	...	5	8
Dholerah .....	3	4	6	6	7	...	...	6	6
Oomrawuttee .....	3	4	6	6	7	...	...	6	6
Mangalore .....	3	3	5	6	...	...	...	6	...
Comptah .....	3	3	5	6	6	...	...	7	8
Madras—Tinnevely .....	...	...	6	6	7	...	...	7	...
Western .....	...	...	6	6	7	...	...	7	...
Bengal .....	...	...	4	4	5	...	...	5	7

IMPORTS, EXPORTS CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to June 3 .....	1,939,796	1,517,965
Exports from Jan. 1 to June 3 .....	194,883	159,193
Stock, June 3 .....	662,400	999,770
Consumption from Jan. 1 to June 3 .....	1,350,270	1,376,100

The above figures show:—  
 An increase of import compared with the same date last year of.....bales 121,820  
 A decrease of quantity taken for consumption of ..... 4,170  
 A decrease of actual exports of..... 37,690  
 An increase of stock of ..... 7,370  
 In speculation there is an increase of 26,140 bales. The imports this week have amounted to 58,773 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 1,380,970 bales, against 1,376,100 bales at the corresponding period last year. The actual exports have been 5,318 bales this week.



LONDON.—JUNE 3.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

A better feeling prevailed during the early part of the week, and a moderate amount of business has been done on the spot at steady rates. There have been considerable transactions in arrivals at somewhat irregular prices.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1874	1873
Surat—Sawginned Dharwar...	...	...	...	...	...	...	...	...	...	...
Broach .....	...	...	...	...	...	...	...	...	...	...
Dhollerah .....	...	...	...	...	...	...	...	...	...	...
Oomrawuttee .....	...	...	...	...	...	...	...	...	...	...
Mangalore .....	...	...	...	...	...	...	...	...	...	...
Comptah .....	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	...	...
Western .....	...	...	...	...	...	...	...	...	...	...
Northern .....	...	...	...	...	...	...	...	...	...	...
Coconada .....	...	...	...	...	...	...	...	...	...	...
Coimbatore, Salem, &c. ....	...	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	...	...	...	...	...	...	...
Bangoon .....	...	...	...	...	...	...	...	...	...	...
West India, &c. ....	...	...	...	...	...	...	...	...	...	...
Brazil .....	...	...	...	...	...	...	...	...	...	...
African .....	...	...	...	...	...	...	...	...	...	...
Australian and Fiji .....	...	...	...	...	...	...	...	...	...	...
Sea Island kinds .....	...	...	...	...	...	...	...	...	...	...
Tahiti .....	...	...	...	...	...	...	...	...	...	...

Sales to arrive, &c., about 10,500 bales, viz.:—Tinnevely, at 5½d to 5¾d, May to July, for good fair; Western Madras, at 5½d to 5¾d, May to August, for good fair; Coconada, at 5½d, June-July, for fully fair red; Dhollerah, at 5½d for fair, and 5¾d to 5¾d, April to June, Cape, for good fair, f. f. c. and g. f. c.; Oomrawuttee, 5½d, April, Cape, for good fair, g. f. c.

IMPORTS AND DELIVERIES FROM JAN. 1 TO JUNE 3, WITH STOCKS AT JUNE 3.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports .....	(1875) 4,066 (1874) 5,028 (1873) 739	34,140 25,205 35,776	54,620 39,560 18,517	28,222 2,482 43,891	...	5,413 7,850 8,528	124,461 107,123 107,451
Deliveries .....	(1875) 4,516 (1874) 3,267 (1873) 6,426	58,235 55,109 71,117	37,620 37,467 30,016	19,237 49,343 43,555	...	6,369 9,552 6,439	123,977 154,728 157,553
Stock, June 3. ....	(1875) 3,980 (1874) 5,058 (1873) 3,093	24,062 41,211 22,752	43,601 42,297 46,051	29,912 45,250 100,541	...	889 3,675 5,451	102,144 137,521 177,828

COTTON Afloat to Europe on June 4.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	2,830	171,723	...	145,133	319,686	386,390
Kurrachee .....	1,904	...	...	...	1,904	...
Madras .....	20,342	1,810	...	5,876	28,028	18,967
Ceylon and Tuticorin .....	6,071	...	...	400	6,471	4,678
Calcutta .....	10,596	...	900	2,245	13,741	2,100
Bangoon .....	750	1,375	1,169	...	3,285	315
1875 .....	42,493	174,908	2,060	153,654	373,115	...
1874 .....	23,610	271,739	...	117,101	...	412,450

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 3:—

	To-day.	Last week.	1873-4.	1872-3.
Receipts—At Gulf ports .....	200	300	1,000	1,000
Atlantic ports .....	1,800	1,200	2,000	2,000
Total .....	1,900	1,500	3,000	3,000
7 days—At Gulf ports .....	2,900	6,000	8,000	11,000
Atlantic ports .....	11,800	10,500	10,000	15,000
Total .....	14,600	16,500	18,000	26,000
Total since Sept. 1—Gulf ports .....	1,652,609	...	1,848,000	1,831,000
Atlantic ports .....	1,754,100	...	1,859,000	1,587,000
All ports .....	3,406,700	...	3,707,000	3,418,000
Week's receipts interior towns .....	...	...	...	...
Received subsequently at ports .....	...	...	97,000	169,000
Corresponding week previously .....	...	...	...	...
Total crop .....	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain .....	46,000	38,000	19,000	35,000
France .....	6,000	4,000	6,000	9,000
Other foreign ports .....	...	...	...	...
Total .....	52,000	42,000	25,000	43,000
Total since Sept. 1 .....	2,482,000	...	2,663,000	2,427,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day .....	15½	16½	16½	16½	15½	15½
Last week .....	15½	16	16½	16	15½	15½
Corresponding day last year .....	17½	17½	18½	18½	17½	17½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans .....	15½	15½
Galveston .....	14½	14½
Savannah .....	15½	15½
Charleston .....	15½	15½
New York .....	16½	16

Sterling exchange at New York (commercial), 4.84½ dols. Gold at New York, 116½. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Last week.		Freight—Steamer.	
	Low mid.	Mid.	Mid.	Sail.	d	d
New Orleans .....	7½	7½	8	...	...	...
Galveston (good ord.) .....	7½	7½	7½	...	...	...
Savannah .....	7½	7½	7½	...	...	...
Charleston .....	7½	7½	8	...	...	...
New York (steamer) .....	7½	7½	7½	...	...	...

The National Cotton Exchange reports an average increase of 3 per cent. in the breadth of land planted in cotton. Condition very favourable. Six days receipts at interior towns 1,200 bales; six days exports to France, 4,000 bales. A decline of ¼c is reported at Charlestown, but no change is quoted at the other markets. In "futures" the feeling has again improved, and all but June and July deliveries have recovered ¼c. Sales, 21,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 3.—We have again to report a very quiet week, the continued unfavourable reports from our Eastern markets, and the unsettled state of the discount market here being sufficient to deter merchants from operating. In cloth values do not show much change, though in some varieties of cloth some pressure to sell is observable, and prices are not steadily maintained. Yarns for export still move slowly, and stocks are accumulating, and for the home trade the inquiry is almost nil.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 3, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling .....	0	8	0	8½	...	...	0	11½
Ditto, mid. fair .....	0	8½	0	8½	...	...	...	...
Pernambuco, fair .....	0	8½	0	8½	0	9	0	11½
Ditto, good fair .....	0	8½	0	8½	0	9	0	11½
No. 40 MULE Twist, fair, 2nd quality .....	1	0	1	1	1	2	1	1
No. 30 WATER TWIST, ditto .....	1	0	1	1	1	2	1	1
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs .....	5	3	5	4½	5	6	6	14
27-in. 72 reed, ditto, 5 lbs 2 ozs .....	6	6	6	7½	6	9	7	4½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs .....	9	7½	10	0	10	10	10	9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs .....	10	7½	11	0	11	11	10	10
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	11	10½	12	0	12	3	12	10
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs .....	8	6	8	7½	8	10½	9	6

BRADFORD.—The wool-market has still a cheerful tone. The business doing, however, is, if anything, less active than it was a week ago, though this is ascribed to some extent to the absence of a good assortment of wool. A quieter tone prevails in the yarn market. Export merchants are quite indisposed to place contracts at the present higher quotations. On the other hand, spinners are well engaged. There has been no improvement in the piece market.

LEEDS.—The woollen market has been very quiet. So far as is known, no one in this town or neighbourhood is affected by the failures. Transactions were confined to tweeds and meltons. Manufacturers are only in some instances well employed.

NOTTINGHAM.—Orders placed are of very limited extent. In the silk department the absence of any activity is particularly noticeable. There is a want of animation in most branches of the hosiery trade.

MIDDLESBOROUGH.—The iron market was well attended, but the tone of the trade was scarcely so satisfactory as last week. The financial difficulties in South Wales, and the rapid fall of the prices of Scotch pig iron, are having their effect upon quotations here. The demand for finished iron is less active, but prices are firmly maintained. Rail makers are fully employed, all the mills in the district being in operation now.

BELFAST.—The dulness which arose in connection with the late failures is gradually subsiding. Linen yarns—The prospect of a smaller supply of flax than was anticipated has stimulated demand from the continent, and a tolerably brisk business is reported. Home manufacturers have not bought much, being pretty fairly supplied for the present. For bleached linens there is some improvement in home trade demand, but on continental account not much activity exists. Buying for the American trade is becoming more lively.

DUNDEE.—In flax, prices are well maintained. The accounts from France and Belgium regarding the growing crop have continued unfavourable. From Ireland the reports upon the appearance of the crop continue favourable. In the linen manufacturing trade a fair amount of business continues to be doing. For jute goods there is little inquiry.



**BIRMINGHAM.**—The attendance on 'Change was very fair, but the tone of the market was dull, and buyers speculated with great caution. The present heavy failures are in great measure answerable for this, but stocks everywhere are stated to be low. Quotations were a shade easier. It was stated that more furnaces would be lighted in the district shortly. The number in blast at present is eighty, and the cost of production is greater in South Staffordshire than in some other places.

**C O R N .**

**AMERICAN GRAIN AND FLOUR MARKETS.**

NEW YORK—May 21.

Prices of flour have shown a slight downward tendency the past week, and have given way a little at the close. Supplies have been small and stocks limited; therefore the principal element of weakness has been the downward tendency in wheat. Receipts of wheat at the Western markets have been liberal, the export demand has been limited, and the visible supply has increased. It seems to be believed, too, that circumstances are as favourable to shippers as they are likely to be in the present high rates of gold and exchange and low rates of ocean freights. Crop accounts have improved, though some apprehensions are felt of damage from the ravages of grasshoppers at the West. Indian corn has been in large supply, which receivers have been disposed to sell promptly on arrival. Rye quiet. Oats have been active and excited, but under the subsidence of speculation, caused partly by the decline in corn, there was a quick reaction.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.70 to \$5.00; extra State, &c., \$5.15 to \$5.35; Western spring wheat extras, \$5.05 to \$5.35; ditto winter wheat X. and XX., \$5.75 to \$8.25; city shipping extras, \$5.25 to \$5.75; city trade and family brands, \$6.25 to \$8.00; Southern bakers' and family brands, \$7.00 to \$8.25; Southern shipping extras, \$5.75 to \$6.50; rye flour, superfine, \$5.10 to \$5.50; corn meal, Western, &c., \$4.10 to \$4.40 per brl. Grain: Wheat, No. 1 spring, \$1.23 to \$1.26; white, \$1.40 to \$1.47. Corn, Western mixed, 83c to 84c. Rye, \$1.02 to \$1.12. Oats, mixed, 74c to 76c. Peas, Canada, \$1.20 to \$1.40 per bushel.

**L O N D O N M A R K E T S .**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY EVENING.

The weather during the week has been mostly fine, and the crops continue to make good progress. The trade, as a consequence, remains in the same quiet condition as noticed for some time past; and although sales are not, as a rule, pressed so as to affect quotations materially, the tendency is generally downwards. The deliveries of home-grown wheat are still of fair extent, but the imports of foreign have somewhat fallen off. The supplies offering have, however, proved more than adequate to the present restricted demand, and in many of the leading provincial markets prices have further given way 1s per qr. At Mark lane, the receipts of English wheat have been very small, and held for late rates; but the trade has shown great dullness. Whilst for foreign wheat easier rates have been taken to effect sales, although business has been hardly of sufficient extent to establish any decided reduction. Floating cargoes are equally dull of sale, and prices in most positions continue to droop. The number off the coast is, however, small, and therefore not much pressed, but for forward shipments transactions in American red spring wheat have taken place at 2s per quarter reduction—viz., at 37s 9d to 38s for No. 2, American terms. Flour follows the same course as wheat, and in some of the country markets has been sold at 6d to 1s per barrel and sack decline. In the London market, also, rather less money has been accepted for American barrels. The barley trade remains extremely dull. Malting descriptions are nominally unaltered in value, but grinding sorts are cheaper to buy. Reval quoted 24s 6d per qr. The deliveries of home-grown are much reduced, and foreign imports are very moderate, but the market is still checked by the low range of prices for other kinds of feed. Maize must again be quoted lower, and sales are extremely difficult to effect in any position. On the spot American mixed offers at 32s, and coast cargoes have sold at 31s 9d to 32s. Early in the week oats supported the recovery noticed on Friday, but the demand has since fallen off, and although arrivals are not so heavy, prices gave way again at the close, the current rates of the market to-day for the common light qualities of Russian being 20s to 20s 6d per 304lbs.

**SHIP ARRIVALS THIS WEEK.**

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1660	300	5560	...	...	...
Irish	...	...	...	...	...	...
Foreign	12450	5210	...	56460	6380	900 1000 brls

**COLONIAL AND FOREIGN PRODUCE MARKETS.**  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.  
MINING LANE, FRIDAY MORNING.

**SUGAR.**—The refined market having recovered from the late depression there has been some increase of demand, especially for West India, of which 2,690 casks sold to yesterday, closing at firmer prices. Barbadoes by auction went at 21s to 22s; grainy 23s 6d; crystallised Demerara 23s 6d to 24s. 899 bags crystallised Berbice at 22s 6d to 23s 6d. Low sugars attract more attention. There have been only three floating cargoes sold since last Friday, both consisting of foreign. The prospect of the present excessive allowances made to the French refiners upon the exportation of loaves, &c., being reduced, has strengthened the market.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MAY 29, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported .....	103400	105250	80200	60000
Delivery .....	108160	93300	81900	72750
Stock .....	71760	91560	65200	28200

**Mauritius.**—1,097 bags chiefly sold at 19s to 19s 6d for middling brown.

**Penang.**—About 3,000 bags soft brown have changed hands at 16s 6d. 200 baskets at 16s 6d.

**Jaggery.**—5,000 bags at 16s 6d by private contract. 200 tons to arrive at 15s 6d.

**Natal.**—567 bags realised 17s 6d to 21s 6d for brown to low yellow.

**Foreign.**—353 casks Porto Rico sold steadily at 22s 6d to 25s for middling to very good grocery. 1,202 bags Madagascar: brown, 19s 6d to 20s; low to good yellow, 20s 6d to 22s 6d. 517 bags Guatemala at 18s to 21s per cwt.

**Concrete.**—313 casks 100 barrels by auction sold: Porto Rico at 18s 6d, Honduras at 19s 6d.

**Cargoes.**—One of 5,450 bags grainy Guadeloupe at 28s 3d for the continent; one of 221 cases 2,846 bags Bahia at 19s 6d for the United Kingdom.

**Refined.**—There has been a good and more general demand during the last two days. Dry goods, 30s to 31s 6d; fine in proportion. Several parcels French loaves sold for shipment this month at 28s 6d to 29s 6d per cwt f. o. b. Pieces are more readily saleable at firmer rates. No change in Clyde crushed.

**MOLASSES.**—600 casks West India have found buyers at 12s, with some Antigua at 13s. 480 casks Australian treacle by auction part sold at 14s to 14s 6d per cwt.

**RUM.**—A good demand prevails for Jamaica, several sales being reported. The reported prices range from 4s to 4s 9d. Business done in Mauritius at 1s 8d per proof gallon.

**Cocoa.**—At Tuesday's public sales 881 bags Trinidad rather more than one-third part sold at 53s to 61s for low to middling; 63s to 72s for good, and at 77s to 85s 6d for fine. Prices unchanged. A small parcel Grenada sold at 51s to 60s 6d for good to fine. By private contract business has been done in Guayaquil, at 44s to 56s per cwt. 1,204 bags at public sale were taken in.

**COFFEE.**—The chief feature of the week has been the large supply of East India, which nearly all sold and met a steady demand at 1s 6d to 3s under last Friday's quotations. Plantation Ceylon has fallen 1s to 1s 6d, also common and mixed kinds of Costa Rica to the extent of 2s to 4s per cwt, good being unchanged. Of the former, 122 casks 1,675 cases 5,569 bags went as follows: small and low, 97s to 101s; middling greyish to good colory, 101s 6d to 108s; fine, including bold, 101s to 117s 6d; fine Mysore, 103s to 113s according to size and quality, with a few bags very fine at 117s to 118s; small berry, 97s to 105s; native Cochin and Mysore, 93s; bold, 94s to 96s. 1,773 casks, 71 barrels 683 bags plantation Ceylon: small and low, 96s to 99s 6d; low middling palish to colory 100s to 106s 6d; good to fine, including bold, 107s to 112s 6d. 34 casks 198 barrels 206 bags Jamaica: ordinary to good ordinary, 83s 6d to 86s 6d; fine ordinary to middling palish, 95s to 101s. 6,002 bags Costa Rica were chiefly sold: low mixed and pale, 82s 6d to 90s; pale greenish to good colory, 93s to 101s 6d. 1,100 bags other foreign part sold, including palish Porto Rico, at 90s 6d to 92s; Guatemala, 96s 6d to 103s 6d per cwt. Advices from Colombo show an increase in the shipments of about 13,000 tons, as compared with last year's. Stocks here and in Holland remain moderate, owing to the recent extended deliveries.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MAY 29, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	28050	26700	23890	22520
Delivery .....	8470	6550	7470	7000
Export .....	18420	8610	16240	14560
Stock .....	11030	15770	9720	18940

**RICE.**—The market is quiet, and easier rates have been accepted for cargoes. Four of Rangoon have sold for spring shipment, at 8s to 8s 1/2d; two of Neerancie, at 7s 10d to 8s. A moderate amount of business has been done on the spot: Japan, 8s 7/2d to 8s 8/2d; Bassein, 8s 4/2d; Burmah of indirect import, 8s 3d to 8s 4/2d; Madras, at 9s 1/2d to 9s 6d; White Bengal, at 11s 4/2d; fine, 12s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO MAY 29, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports .....	29750	83680	50030	33530
Deliveries .....	48400	68120	56700	44050
Stock .....	35290	71950	24780	25490

**TEA.**—The market remains in the same unsettled state as quoted for some week's past. There is a limited business passing by private contract. Common black leaf Congou is in partial demand for export at 10d per lb. Taysan teas are dull, and rather lower. Green teas sell at irregular and occasionally at easier rates. The public sales of China this week consisted of 18,620 packages, at which some grades of Congou barely maintained their previous value. Of Indian tea the supply by auction has been 3,400 packages, and quotations are without material change. Fine sold steadily.

**SAGO.**—1,700 bags by auction yesterday, which partly sold at 16s 6d to 17s 3d for low to fair small grain; 16s 6d for medium, and 17s per cwt for bold Borneo kind.

**SAGO FLOUR.**—2,062 bags Singapore were taken in at 13s 3d to 13s 6d per cwt.



**TAPIOCA.**—2,684 bags part sold at and after the sales at steady rates, from 2½d to 2¾d for Singapore, and at 2¾d per lb for fine white Penang.

**PEARL TAPIOCA** is dull, and the sound portion of 1,086 bags was chiefly taken in. Bold and medium realised 20s to 20s 6d per cwt; extra bold 20s 6d per cwt. The former descriptions were rather lower.

**CINNAMON.**—At the quarterly sales on Monday 1,847 bales Ceylon, about two-thirds sold. The above quantity included a large proportion of good to fine qualities, for which at the commencement there did not appear buyers, unless at a considerable reduction. As the sales progressed the demand somewhat increased at rates showing a decline of 2d to 3d per lb, excepting for the low qualities, these selling at a slight advance. Low to very superior 1st sort, 2s 5d to 4s 2d; low to superior 2nd sort, 2s 2d to 2s 4d; low middling to superior 3rd sort, 1s 8d to 2s. 10d; low to superior 4th sort, 9d to 2s 5d. 189 bales 36 cases Tellicherry found buyers at 3s to 3s 5d; chips at 1s 6d to 1s 7½d. 1,230 bags Ceylon chips nearly all sold at about 1d advance, from 5½d to 8d. Bark and low, 3d to 4½d. Cuttings, broken quill, &c., 1s 3d to 1s 7d per lb.

**BLACK PEPPER.**—Transactions have been limited, at about ½d decline, and the market is dull. 3,453 bags Penang by auction were chiefly taken in. A few lots sound realised 4½d including West Coast. The remainder taken in above the value. 801 bags Singapore part sold; good at 5½d to 5¾d; Rhio at 4½d to 4¾d. 275 bags Malabar were chiefly bought in above the value. 1,148 bags Siam taken in.

**WHITE PEPPER.**—957 bags Singapore by auction part sold at easier rates, from 7d to 7½d for common to good bold, with one lot at 8½d per lb for fine.

**OTHER SPICES.**—Cochin ginger has declined 2s to 5s, and 1,342 packages by auction partly sold. Scraped: small to medium, 64s to 70s; fair to good bold, 76s to 86s; fine, 98s to 107s; rough, broken, and small, 57s to 61s; ordinary small to good, 61s to 66s; fine bold, 68s to 70s. 738 barrels Jamaica realised previous rates; low dark, 54s to 58s; good ordinary, small to bold, 59s to 87s; good, 90s to 92s. 271 bags African part sold at 48s. 158 bags Malabar were taken in at 46s to 48s. 132 bags Bengal at 50s; hard at 48s per cwt. 19 cases mace chiefly sold at about former rates, including bright red Penang at 2s 11d; ordinary, 2s 5d; Batavia fair brownish, 2s 8d; low taken in. 634 packages Zanzibar cloves partly found buyers at rather lower rates, viz., 1s 3d for fair quality, from New York. 100 bags Amboyna were taken in at 1s 5d to 1s 5½d per lb. 64 cases cassia buds of old import were taken in at 5½d per cwt. 646 bags pimento about half sold at 2½d to 2¾d. 100 packages Batavia nutmegs were about one-fourth part sold; lined small, 2s 8d; rough, &c., 1s 9d to 2s 4d: rotten and defective, 8s to 1s per lb.

**SALTPETRE.**—A quiet tone prevails in this market. 200 tons Bengal have sold to arrive, including part at 19s 7½d per cwt, usual conditions.

**IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 29, WITH STOCKS ON HAND.**

	1875	1874	1873	1872
Imported .....	5659	3330	4540	5580
Total delivered .....	5090	3890	4240	490
Stock .....	4020	3410	2860	230

**COCHINEAL.**—The market remains dull. 696 bags Teneriffe at the sales went as follows:—Silver, 1s 8d to 1s 11d; black, 1s 7d to 3s. 496 bags Honduras: silver, 1s 7d to 1s 11d; black, 1s 9d to 1s 11d. 28 bags Mexican: silver, 1s 7d to 1s 8d; black, 1s 9d per lb. Prices without material changes, and 500 bags sold out of 1,226 bags in the catalogues.

**OTHER DRY-SALTY GOODS.**—The demand for gambier has been steady at firmer rates. Yesterday, 26s paid, ex-quay. 200 tons sold to arrive at 25s 7½d to 25s 9d ex-ship, all faults. 4,505 boxes cutch, part sold at 23s for good. The remainder withdrawn at 24s. 62 bales Bengal safflower sold at easier rates, from 37s 6d to 57s 6d for ordinary and low. A parcel of Bengal turmeric realised 23s 9d to 24s. China galls part sold at 52s per cwt.

**SHELLAC.**—421 chests only partly found buyers, and the market is dull. Good second orange at 11½; good second button, 11½ 17s 6d.

**METALS.**—The feature of the week has been an improved demand for tin, at firmer prices. A good business done in Straits. Yesterday, 83½ 10s to 84½ paid cash, and 82½ 10s to 83½ for delivery. Australian, 81½ 10s to 82½. English, 91½. Deliveries large, but the London stock has farther increased to 5,909 tons, not including 561 tons just arrived. No change in copper. Chili quiet. Good ordinary, 82½ 10s to 83½. Scotch pig iron, after reaching 58s cash, subsequently sold at 59s 3d. There has been a good business done this week. Spelter firm, business in Silesian at 24½. The stock in the chief ports of the United Kingdom on 1st inst. was 1,302 tons. 160 tons sheet zinc, rolled at the London mills, offered by auction, half sold, at 27½ 10s to 27½ 12s 6d. There is less demand for lead. Quicksilver steady, at 12½ per bottle.

**JUTE.**—The position of trade in Dundee has not undergone any change for the better, and this market is very dull. 11,698 bales were offered by auction on Wednesday, and about 4,000 bales sold at and afterwards, including some parcels printed without reserve. Some of the marks were 5s to 10s per ton lower. Transactions by private contract have been of very limited extent.

**HIDES.**—The sales of East India have gone flatly, and a large portion of the supply had to be withdrawn. Common qualities show a further decline. Light weights were rather easier.

**LINSEED** is unsettled and again lower. Bombay has sold at 50s 6d ex ship, to arrive per steamer, nearly due. Several contracts reported in Calcutta seed at 50s 9d to 51s 9d, according to conditions. Price on the spot about 50s 6d per quarter. No transactions reported in Azov seed.

**TURPENTINE** steady. American spirits, 23s 3d; last four months, 24s to 24s 3d per cwt.

**PETROLEUM OIL** has been sold up to 9½d for good, but subsequently at 9d, and for the last four months at 10d to 10½d per gallon.

**OILS.**—The refiners have lowered the price of sperm oil 4½, and the value of crude is nominal, at say, about 105½ to 106½. No change in common fish oil. Olive quiet. Some Mogadore has sold at 39½, ex ship, and the same landed can be bought at 5s per tun more. Palm inactive. Fine Lagos 24½ 10s. The market for cocoa-nut remains quiet. Cochin

41½ 10s to 43½ 15s. Ceylon 37½ 10s to 38½ 5s. Linseed oil remains quiet and prices rather lower. Yesterday, sellers at 24½ 10s, and the last sale for September to December was at 24½ 15s to 25½. English lard oil quoted 69½ sellers. The market for English brown rape has advanced. Latest sales at 31½; to August, 31½ 10s to 31½ 15s; last four months 32½ 15s to 33½; refined quoted 33½; foreign 33½ 10s per ton.

**TALLOW.**—A quiet tone prevails in this market with limited operations in Russian during the week. Petersburg quoted 43s 6d per cwt for this month. Prices in other positions nominal. Supplies of Australian by auction have been very moderate. English tallow firmer.

**PARTICULARS OF TALLOW—Monday, June 1.**

	1872.	1873.	1874.	1875.
Stock this day .....	32,107	24,912	25,610	15,184
Delivery last week .....	1,057	1,328	972	1,594
Ditto since 1st June .....	109	...	81,857	64,705
Arrivals last week .....	2,811	573	3,439	411
Ditto since 1st June .....	...	...	82,469	54,879
Price of Y.C. .....	52s 6d	43s 9d	40s 0d	43s 3d
Price of town .....	46s 0d	43s 6d	39s 0d	40s 0d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The market continues firm, and crystallised West India is rather dearer, also refining kinds. The former by auction sold at 23s to 25s 6d; white, 26s 6d to 30s 6d. Sales to-day, 1,292 casks; for the week, 3,982 casks. 8,949 bags Mauritius were only part sold at 18s 6d to 21s for soft brown and grey. By private contract 4,000 bags Jaggery sold at 16s 6d. 2,000 bags Egyptian syrups 21s to 21s 6d. A cargo of 1,350 tons Java, No. 14, at 25s 3d for the United Kingdom.

**COFFEE.**—At auction, 8,188 casks 71 barrels 452 bags plantation Ceylon realised fully yesterday's rates; also 80 cases 472 bags East India, including some fine Mysore at 109s to 118s 6d. 269 bags native Ceylon realised 88s 6d to 89s 6d for good ordinary, and 96s for bold. 4,774 bags Costa Rica went at low rates for mixed and common qualities. 686 bags other foreign part sold at previous rates for Guatemala. 3 casks 553 bags Jamaica realised 83s to 86s for ordinary to fine ordinary.

**RICE.**—10,000 bags Madras at 9s 1½d per cwt. on the spot.

**SHELLAC.**—251 chests were chiefly taken in

**GAMBIER.**—1,560 bales cubes out.

**OILS.**—Linseed firmer at 24½ 10s to 24½ 12s 6d on the spot, and 25½ last four months. 500 packages 70 tons cocoa-nut by auction part sold: Ceylon, 37½ 10s to 38½. Cochin out.

**TALLOW.**—Town rose to 43s 6d. 939 casks Australian by auction went rather dearer: mutton, 39s 9d to 43s; beef, 38s 3d to 39s 6d per cwt. Petersburg no change.

**ADDITIONAL NOTICES.**

**TEA.**—Nothing doing, except at the public sales, where prices rule very irregularly. Fine Moyune green teas command high prices, but Ping Sueys are rather lower.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states, orange market is exceedingly good at advanced rates. Lemons, varying much in quality, sell accordingly, with fair demand. New Brazil and Barcelona nuts in much better request. Lisbon onions, owing to the arrival of new crop, have reduced in value; Lisbon and Malta potatoes selling freely at rather easier rates.

**DRY FRUIT.**—Without any alteration in prices, there continues a quiet retail sort of trade in currants, and deliveries are satisfactory. Dealers are generally selling off second-hand parcels to get out of stock, but importers are endeavouring to put a little strength into the market by not pressing their samples. Raisins quiet, but firm in price.

**ENGLISH WOOL.**—Rather more doing in Down wools.

**COLONIAL WOOL.**—The public sales continue firm.

**HEMP.**—Market steady. Little more business doing in Manila, at slightly firmer prices.

**SEEDS.**—The trade rules slow, and very few sales are made.

**TOBACCO.**—There has been a continuation of dullness, which we have had to report for some time past, and the transactions in American qualities have been upon a very limited scale during the past week. Prices continue to be well maintained, and advices from the States report firm rates with a fair demand. For exportation there is a great inquiry, but with little stock offering. In substitutes a fair business has been done, and segar tobacco is in poor supply, but with a brisk demand for suitable qualities.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, May 31.**—The total imports of foreign stock into London last week amounted to 19,618 head. In the corresponding week in last year we received 11,199; in 1873, 16,147; in 1872, 11,759; in 1871, 17,195; and in 1870, 17,868 head.

The cattle trade to-day is without feature of importance. There have been fair supplies of stock on offer, and the quality generally has been satisfactory, hence the actual weight of meat exhibited has been rather large. From our own grazing districts a fair supply of beasts has come to hand, and some well-conditioned stock has been offered. The trade, on the whole, has been firm, at about the rates previously current. The best Scots and crosses have made 6s to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,850, from other parts of England about 500, and from Scotland 117 head. The foreign side of the market has been rather sparingly supplied with beasts, few, except Danish, being offered. With a fair demand, prices have been unaltered. There has again been a large supply of sheep in the pens, including a large proportion of good stock. A fair business has been doing, and prices have ruled much about the same for the best Downs and half-breeds, which have made 6s 6d to 6s 8d, and occasionally 6s 10d per 8 lbs. Secondary and inferior breeds have been rather irregular in value.

**SUPPLIES ON SALE.**

	June 2, 1873.	June 1, 1874.	May 31, 1875.
Beasts .....	3,540	3,225	3,320
Sheep and Lambs .....	25,060	26,180	33,111
Calves .....	250	305	280
Pigs .....	140	150	90



**METROPOLITAN MEAT MARKET.**

FRIDAY, June 4.—Supplies rather large. Trade dull. Prices weak.  
Per 8 lbs by the carcass.

Inferior beef	3 0 to 3 8	Inferior mutton	3 4 to 4 0
Middling ditto	4 0 to 4 8	Middling ditto	4 8 to 5 8
Prime large ditto	5 0 to 5 4	Prime ditto	6 0 to 6 6
Prime small ditto	5 4 to 5 8	Large pork	4 0 to 4 4
Veal	4 4 to 5 0	Small pork	5 4 to 6 0

Lamb, 6s 8d to 7s 4d.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, June 4.—The supply of potatoes has been large. With a quiet trade, prices have ruled as under:—Regents, 80s to 110s; Victorias, 110s to 135s; flukes, 110s to 150s; and rocks, 65s to 70s per ton.

**COAL MARKET.**

	May 31.		June 2.		June 4.	
	s	d	s	d	s	d
West Hartley	19	3	19	3	19	3
Beaside West Hartley	19	3	19	3	19	3
Hastings Hartley	19	3	19	3	19	3
Eden Main	19	0	19	0	19	0
Wallsend—Haswell	22	0	22	0	22	0
Lambton	21	6	21	6	20	6
Newbottle	18	0	18	0	18	0
Tunstall	18	3	18	3	18	3
Caradoc	22	0	22	0	22	0
Hartlepool	21	6	21	6	21	6
South Kellie	20	0	20	0	20	0
Hetton	22	0	22	0	21	6
Hetton Lyons	18	9	18	9	18	9
Kellie	18	0	18	0	18	0
East Hartlepool	21	9	21	3	21	3
Tees	21	9	21	9	21	9
South Hetton	21	9	21	9	21	9
Hawthorn	19	9	19	9	19	9
West Hartley	19	3	19	3	19	3
Ships at market	No.	No.	No.	No.	No.	No.
— Sold	42	22	42	22	42	20
— Unsold	30	19	30	19	30	15
— Sea	12	3	12	3	12	3
	5	10	5	10	5	15

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

JUNE 3.—The miscellaneous wool auctions held here on the 1st and 2nd inst. comprised 12,700 bales, chiefly Levant, Morocco, Peruvian, Egyptian, and Oporto, and attracted a full attendance of buyers. Kassapatchi, Egyptian, and Peruvian sold at somewhat advanced rates; other kinds maintained former values. Unwashed Morocco met with no demand and had to be withdrawn.

**The Gazette.**

TUESDAY, June 1.  
BANKRUPTS.

- Edward St John Fairman, Mark lane, banker.
  - George Macdonald, New Broad street, City, captain in the merchant service.
  - Frederick Michell, Lawrence lane, Cheapside, merchant.
  - Alexander Ramsay, Pall mall and Maida vale, tailor.
  - John Henry Wright, late of Union court, Old Broad street, wine merchant.
  - Edward Bates, Manchester, builder.
  - James Plant, Leeds, provision dealer.
  - Arthur Randolph, Bradford, yarn merchant.
- SCOTCH SEQUESTRATIONS.
- George Macadie, jun., Pultneytown, Caithness-shire, vintner.
  - David Batchelor, Arbroath, merchant.
  - Alexander William Collie, Aberdeen, wholesale merchant.
  - Mary Watters, Glasgow, cow feeder.
  - Adam George, Mains of Drummuir, Banffshire, farmer.

**THE GAZETTE OF LAST NIGHT.**

BANKRUPTS.

- Eugene Von Landesen, Adelbert George Hildt, and Gustav Kuhlenthal, Great Saint Helen's, merchants, under the style or firm of Von Landesen, Hildt, and Company.
  - Arthur Delmar, Hillmarton road, Middlesex, stock broker.
  - John Thomas Haverson, Charles Alfred Gordon, and Theodore John Scrivener, Gresham street, London, stationers, trading as Haverson and Company.
  - Francis Hugh O'Donnell, Palsgrave place, Strand, late of Moore street, Chelsea.
  - Thomas Williams, Graham road, Dalston, accountant.
  - George Marshall, Edgware road, and of the Belle Vue Hotel, Windmill hill, Gravesend, auctioneer and estate agent and hotel keeper.
  - H. S. Neumark, Bishopsgate street, merchant.
  - Joseph Hughes, Portobello road, Notting hill, butcher.
  - Charles John Fairman, Sunderland, wine and spirit merchant.
  - John Thomas, Saint Day, Gwennap, Cornwall, innkeeper and boot and shoe maker.
  - Thomas Evans, Union street, Liverpool, sack and bag dealer.
- SCOTCH SEQUESTRATIONS.
- John Stewart, Guildtown, St Martin's, Perthshire, innkeeper and merchant.
  - James Cruickshank and Company, Frenchie, Fife, manufacturers.
  - Andrew Stuart, Dumfries, of the firm of A. Stewart and Son, auctioneers and appraisers.
  - James Meek, Fauldhouse, merchant.
  - John Heggie, Armfield street, Dundee, coal, brick, and lime agent.
  - Charles Low, Dundee, coal merchant.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending May 29, 1875, showing the Stock on May 29, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

\* \* \* Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	32272	45287	516	...	33256	33961	17526	24315
Mauritius	8777	9196	231	...	6262	7801	6713	5808
Bengal & Pg	2605	4355	79	...	3486	4756	5099	3446
Madras	2337	6620	4	...	3461	7660	6634	4037
Total B. P.	45991	65458	830	...	45465	54178	35972	37006
Foreign.	12462	11337	43	...	10039	20107	34313	21662
Siam, &c.	5881	528	357	...	2591	3101	4866	492
Cuba & Hav.	9324	7319	20	...	5138	6157	7249	2808
Brazil	1292	1322	...	...	1804	2013	691	1005
P. Rico, &c.	30354	17463	...	...	27235	22901	8569	8245
Beetroot	59253	37929	449	...	46507	54279	55598	34152
Total Foreign	105244	103387	1279	...	91972	108157	91560	71758

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2000	2336	1155	...	2009	1156	940	1402
Foreign	92	147	10	...	53	140	104	54
Total	2092	2383	1165	...	2062	1296	1044	1456
MELADO	2	43	...	...	18	38	2	7

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1153665	1400130	611370	741255	849310	832590	1069695	1494630
East India	228420	177750	136935	137070	112995	88550	87795	156555
Foreign	258570	207270	130635	102245	19665	56625	221355	274050
Vatted	762075	812475	428850	463230	197505	261720	357570	349425
Total	2402730	2537625	1306890	1449320	1176975	1343475	1736415	2274660

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	33791	30911	3112	3397	38136	35751	37139	25113
Foreign	18020	24186	9912	13415	10091	21150	22857	22021
Total	51811	55097	12924	16812	48227	56901	59996	47134

**COFFEE.**

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	1998	1843	743	1056	548	393	1048	899
Ceylon	13122	17231	4620	10414	3768	5916	8701	5347
East India	4871	2828	1813	2653	1334	1892	3852	1739
Other Forgn.	54	288	54	71	169	240	429	85
Total	26676	29052	8613	18417	6556	8472	18773	11032
RICE	88635	29747	...	...	58120	46404	71953	35279

**PEPPER.**

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White	675	489	...	...	652	595	1155	1185
Black	3823	4435	...	...	3280	3614	4323	3649
NUTMEGS	931	1000	...	...	967	1422	1312	1199
CAS. LIG.	12841	7806	...	...	3442	5571	26926	39024
CINNAMON	8132	6008	...	...	6040	5407	17651	13440
PIMENTO	17225	22742	...	...	10827	16753	40463	35634

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L	10398	11466	...	...	9832	10461	9453	11635
LAC DYE	1235	1527	...	...	2026	1310	10375	10513
LOGWOOD	5643	4304	...	...	5387	4337	1645	1189
FUSTIC	773	763	...	...	980	459	111	316
INDIGO	16341	12026	...	...	9246	10348	27309	23621
SALTPETRE	5071	5394	...	...	5807	3776	5497	4010
COTON	115181	107087	...	...	152493	119032	124062	87912
Total	1983910	1866259	190953	153375	1475443	1443592	977702	1056703



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, Oils, and various types of sugar and flour, with their respective prices.

Table listing various types of rice, seeds, silk, and other goods, including prices for different grades and origins.

Table listing refined goods for consumption, including various types of tea, salt, and other processed items.

Table listing various types of wool, timber, and other raw materials, including prices for different grades and origins.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of Railway Ordinary Shares and Stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of Railway Preference Shares and Stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTRIBUTION OF THE PROFITS OF EACH SEPARATE YEAR.

Table of Railway Preference Shares and Stocks with Dividend Contributions, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table of Lines Leased at Fixed Rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Table of Railway Lines Leased at Fixed Rentals—Continued with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of Railway Debenture Stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of Railway British Possessions with columns for Share, Paid, Name, Leasing Companies, and Highest Price.



RAILWAYS.				RAILWAYS.				BRITISH MINES.							
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.											
Authorized Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem.	Name.	Highest Price.	Authorized Issue.	Share.	Paid.	Name.	Closing Prices.		
50145	10	all	Antwerp and Rotterdam	21	20	94	par	Antwerp and Rotterdam	3	...	12000	5	all	Ashton, Limited	1 1/2
90000	20	all	Bahia & San Francisco, L., g. 7%	21 1/2	100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities.	7	103	10340	5	1	Devon Great Consols	1 1/2
42500	5	all	Belgian Eastern Junction	2 1/2	100	5	par	Central Argentine	7	104	512	...	7 1/2	East Basset, "Illogan"	1 1/2
35000	10	all	Bolivar, Limited	10	100	5	par	Do	7	103	6144	...	2/14/6	East Caradon	2
138500	10	all	Buenos Ayres, Gt. Southern, L.	12 1/2	100	5	par	Do	7	103	6000	...	3/14	East Wheel Grenville	13
350450	Stk. 100	all	Do 6% Debenture Stock	107 1/2	100	33	par	Central Uruguay Montevideo	7	93	1906	...	4/9/0	East Lovell	8
81550	Stk. 100	all	Do 7% do	123	...	...	...	Charkoff-Azoff, gua. by Russia	5	101	15000	...	all	Great Laxey, Limited	13
52280	10	10	Do Dolores Extension	...	...	...	...	Charkoff-Kremetscheg, guar.	5	101	18000	1	2/	Hingham Downs	1 1/2
38000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	9	84 1/2	38	par	Dutch Indian, guaranteed	4 1/2	87	9000	...	5/18/6	Marke Valley	1 1/2
80000	20	all	Central Argentine, L., gua. 7%	19 1/2	100	35	par	Do 1869	5	87	40000	...	4	Mwyndy Iron Ore, Ltd.	1 1/2
100000	Stk. 100	all	Do 6% debenture	...	100	35	par	Do 1871	5	...	1120	...	16/16/7	Providence, "Unyleant"	2
15004	50	all	Central Uruguay of Montevideo 7% guaranteed preference	23	100	28	28	Eastern of France	5	...	496	...	44/3/9	South Caradon	90
8400	100	100	Copiapu	83	20	75	25	Do	5	24	6123	...	6/5/6	South Curdarrow	3
60000	16	all	Dünaaburg & Witepsk, L., Scrip	20	100	...	...	Do	5	24	4123	...	44/3/9	South Wheel France	3 1/2
89780	16	all	Do Registered	29	100	...	...	Havana and Matanzas	7	...	12000	...	8	Tankerville, Limited	10
123000	20	all	Dutch-Rhenish	25 1/2	100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7	94	6000	...	9	Tin Croft	19
8000	20	8	Do New	10 1/2	100	...	...	Do	5	85	15000	4 1/2	12/18	West Basset	4
25000	20	3	Do do	5 1/2	100	...	...	Kursk Charkow Azow	5	99	3000	...	5 1/2	West Chiverton	14
33000	20	20	East Argentine, Limited, g. 7%	14	100	...	...	Matanzas and Sabanailla	7	85	6000	...	5 1/2	West Saxon	10
17500	40	18	Europ. Centr. Rail., L., st. iss.	...	100	...	...	Do	7	...	5179	...	0/12/6	Wheel Grenville	3 1/2
112500	20	all	Lemberg-Czern-Jassv, Limited, guaranteed 7%, 1st & 2nd iss.	12 1/2	100	...	...	Mexican, Class A. Mortgage	8	101	...	...	...	...	...
40000	20	20	Lima, Limited	14 1/2	100	...	...	Do B do	7	86	...	...	...	...	...
11250	20	20	Metropolitan Rail of Constantinople, Limited	...	100	...	...	Do C do, 1874	7	79	35000	2	all	Alamillos, Limited	1 1/2
85000	20	all	Mexican, Limited	2 1/2	100	29	100	Moscow-Jroslaw, guar by Rus	5	100 1/2	60000	1	fall	Almada & Trito Consol.	1 1/2
26595	20	all	Namur & Liege, gua. by the Belgians, 1 1/2% per annum	11	20	75	20	Moscow-Koursk	6	104	70000	1	fall	Silver Mining, Limited	1 1/2
10000	20	all	Do gua. 6% Pref. Govern.	25	20	83	22 1/2	National Pisha to Yca	5	82	20000	20	7	Australian	1 1/2
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	12 1/2	100	...	...	Nasajo Oscarshamm, 1 Mt. Scrip	5	81	20000	10	7	Cape Copper, Limited	3 1/2
5500	10	all	Do Deferred	11 1/2	100	...	...	North of France	3	12 1/2	21000	5	all	Colorado Terrible Lode, L.	...
4000	10	10	Do Ordinary	9	100	99	par	Do (late Charleroi)	3 1/2	...	92945	1	16s	On Pedro, Ferri di Rey, L.	...
57230	Stk. 100	100	Do 6% Debenture Stock	106	100	...	...	North-Western of Montevideo, L. guaranteed by Uruguay Gov.	7	...	23500	10	all	Eberhardt & Aurora, Lim.	7 1/2
11250	10	all	Norwegian Trunk Preference	...	20	99	20	Oriens and Rouen	3	...	30000	10	10	Flagstaff, Limited	2 1/2
47500	20	all	Ottoman (Smyrna to Aidin)	5 1/2	20	85	par	Ottoman (Smyrna to Aidin)	3	53	27490	10	9	General Mining Ass., L.	5
75000	20	20	Provincial Orel-Vitepsk, guar. 5%	20 1/2	100	85	100	Paris, L. & M. (Fusion Ancienne)	3	12 1/2	68000	1 1/2	1/3/0	Kapusta, Limited	1 1/2
2500	20	20	Do do	100	100	5	100	Do (Fusion Nouvelle)	3	12	20000	5	5	L. at Chance Silver Mining of Utah, Limited	1 1/2
1200000	Stk. 100	100	Recife & San Francisco, L., g. 7%	90	100	5	100	Provincial Orel-Vitepsk, guar. 5%	5	101	15000	3	all	Linares, Limited	4 1/2
61000	20	20	Riga and Dunaburg	20	20	90	par	Recife & San Francisco, L.	6	...	185000	2	2	London & California, L.	4 1/2
40000	10	10	Royal Sardinian	1 1/2	20	80	par	Royal Sardinian, A.	3	7 1/2	68000	5	5	New Quebrada, Limited	3 1/2
40000	10	10	Do Preference	...	20	80	par	Do B	3	7 1/2	50000	4	all	Panulcillo Copper, Lim.	1 1/2
80000	4	all	Royal Swedish	...	100	...	...	Royal Swedish	5	55	10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19
31000	50	all	Sambre and Meuse	11	...	...	...	Sagua La Grande	7	...	100000	2	1	Port Phillip, Limited	1 1/2
17000	10	all	Do 5 1/2% Preference	11 1/2	100	5	par	San Paulo, 1877	6	104 1/2	44000	5	all	Richmond Con. Ming, L.	12
100000	80	all	San Paulo, Limited, gua. 7%	29	20	90	20	Do 1878	6	104 1/2	20000	10	10	Rio Tin o, Limited	8 1/2
200000	Stk. 20	20	Do 5 1/2% Debenture Stock	110 1/2	20	98	par	Smyrna and Cassaba, Limited	5	103	30000	10	all	Russia Copper, Limited	2 1/2
20708	20	20	Smyrna and Cassaba, Limited	8	20	99	20	Do 1871	3	9 1/2	120000	1	all	Scottish Australian, Lim.	1 1/2
7500	20	20	Do 7% Preference	17	20	99	20	Southern of France	3	12 1/2	30000	1	1 1/2	Do New	par
75000	20	all	South Austrian & Lomb.-Venetian	9 1/2	100	37	par	South Italian	3	8 1/2	97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1
134000	20	all	Southern of France	...	100	...	...	Swedish Central, Lim., 1st Mort. 5%	85	...	253000	Stk. 100	100	St John del Rey, Lim.	395
16490	10	all	Swedish Central, Limited	...	100	...	...	Do Scrip, all paid	5 1/2	76	15000	4	all	Swa-thel Creek Gld., L.	2 1/2
45000	20	20	Varna	...	20	92	par	Iamboff-Kozion, guaranteed	5	97	43174	30	28/10/2	United Mexican, Lim.	2 1/2
26757	5	all	West Flanders	13	12	27	par	Do	6	5 1/2	10000	10	6	Vancouver Coal, Limited	1
20000	10	all	Do 5 1/2% Preference	12	20	94	20	Western & N.-West. of France	3	12 1/2	75000	1	all	York Peninsula, Limited	1 1/2

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	fall	Almada & Trito Consol.	1 1/2
70000	1	fall	Silver Mining, Limited	1 1/2
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	3 1/2
21000	5	all	Colorado Terrible Lode, L.	...
92945	1	16s	On Pedro, Ferri di Rey, L.	...
23500	10	all	Eberhardt & Aurora, Lim.	7 1/2
30000	10	10	Flagstaff, Limited	2 1/2
25000	2	all	Fortuna, Limited	4 1/2
50000	2	all	F. outino & Bolivia Gld., L.	5 1/2
27490	10	9	General Mining Ass., L.	5
68000	1 1/2	1/3/0	Kapusta, Limited	1 1/2
20000	5	5	L. at Chance Silver Mining of Utah, Limited	1 1/2
15000	3	all	Linares, Limited	4 1/2
185000	2	2	London & California, L.	4 1/2
68000	5	5	New Quebrada, Limited	3 1/2
50000	4	all	Panulcillo Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19
100000	2	1	Port Phillip, Limited	1 1/2
44000	5	all	Richmond Con. Ming, L.	12
20000	10	10	Rio Tin o, Limited	8 1/2
30000	10	all	Russia Copper, Limited	2 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
30000	1	1 1/2	Do New	par
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1
253000	Stk. 100	100	St John del Rey, Lim.	395
15000	4	all	Swa-thel Creek Gld., L.	2 1/2
43174	30	28/10/2	United Mexican, Lim.	2 1/2
10000	10	6	Vancouver Coal, Limited	1
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile, per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Prefernces.	1875.					Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
				2nd half	1st half	2nd half											
£ 751405	£ 28069	£ 17051	£ 9254	£ s d	£ s d	£ s d	Belfast and County Down	May 25	£ 597	£ 327	£ 924	£ 908	£ 21	£ 19197	£ 18883	£ 444	£ 444
1367790	90893	60310	19996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	25	1641	1855	3496	3068	25	70403	71003	1364	1364
270508	158300	158300	82035	3 12 8	2 12 6	3 0 0	Bristol and Exeter	30	6399	3573	9972	11648	65	197611	200212	151 1/2	151 1/2
2578236	1391383	721368	447573	2 2 6	1 0 0	2 15 0	*Caledonian	30	20623	37617	59240	55822	78	908036	859811	739	731
1208753	65411	31690	10794	3 0 0	3 0 0	...	Dublin and Drogheda	...	...	...	...	...	...	...	...	75	75
4439180	216921	106567	75509	4 10 0	3 5 0	3 10 0	Furness	30	1904	6925	8829	9079	87	184677	187249	192	102
869090	442375	280183	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	29	...	...	18158	17711	68	280047	263433	315 1/2	315 1/2
2887283	1420618	703487	625069	0 10 0	...	...	Great Eastern	30	23582	20083	43665	53843	57	997902	872599	763	763
3398857	149393	787777	352539	4 5 0	2 15 0	4 2 6	Great Northern	30	25692	28973	54670	50368	104	1140689	1089709	523	513
3160849	124610	63119	80062	0 5 0	0 11 3	0 5 0	*Great North of Scotland	29	2809</								



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PILLS.—Hereditary Predisposition.—Exposure to cold and errors of diet subject thousands to disease who fear to seek medical aid, because their means are too narrow to discharge its heavy cost. Rheumatism and gouty affections soon yield to the soothing influence of Holloway's medicines. After fomentation the Ointment only requires to be well rubbed on the part affected to lessen the inflammation and to subdue the throbbing pain. It leaves behind neither swelling, stiffness, nor lameness. By carefully attending to the instructions folded round Holloway's remedies, recent pains in muscles, joints, or sinews may be readily overcome, and mobility be restored in chronic cases where rigidity had resulted, and all hope of cure had been despaired of.

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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

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The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

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ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1875.

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BRITISH SOUTH AFRICA (Limited).  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,000,000. Paid-up capital, £200,000. Reserve fund, £100,000.  
Shareholders 643.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Grand-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. **DIAMOND FIELDS.**—Kimberley. **NATAL.**—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

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ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrahee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI**  
BANKING CORPORATION.

Capital, 5,000,000 dolrs. All paid up.  
Reserve Fund, 100,000 dolrs, exchange as 6d. = £22,500.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGERS—Thos. Jackson, 31 Lombard street.  
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.  
Hong Kong Hankow Saigon  
Shanghai Yokohama Singapore  
Foochow Hioho Bombay  
Ningpo Manila Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK**  
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
John Samuel Colquhoun, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.  
Bank of England, Union Bank of London,  
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hioho, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street London, 1875.

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.  
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

**FIJI BANKING AND**  
COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.  
First issue, £100,000, in 20,000 shares of £5 each.

HEAD OFFICE—Auckland, New Zealand.  
FIJI BRANCH—Lévuva.  
LONDON AGENTS—The Bank of New Zealand.  
MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

**THE NATIONAL BANK OF**  
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

**CHARTERED MERCANTILE**  
BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—  
In INDIA ..... Bombay, Calcutta, Madras.  
CEYLON ..... Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS—Singapore, Penang,  
JAVA ..... Batavia, Sourabaya.  
CHINA ..... Hong-Kong, Foochow, Shanghai.  
JAPAN ..... Yokohama.

BANKERS.  
Bank of England. | London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

**THE BANK OF BRITISH NORTH**  
AMERICA—Incorporated by Royal Charter,

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,

R. W. BRADFORD, Secretary.  
3 Clement's lane, Lombard street, London, E.C.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly,  
29th July, 1861.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c., &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

DIRECTORS.  
Samuel Browning, Esq., President.  
J. Logan Campbell, Esq. | Hon. James Williamson,  
George B. Owen, Esq. | M.L.C.  
C. J. Stone, Esq. | W. C. Wilson, Esq.

LONDON BOARD.  
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
A. J. Mundella, Esq., M.P.  
Archibald Hamilton, Esq.  
F. Larkworthy, Esq.  
Robert Porter, Esq.  
Thomas Russell, Esq.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne and Sydney.

In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at fifty-five other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.

The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.  
50 Old Broad street, London, E.C.

**LONDON CHARTERED BANK**  
OF AUSTRALIA.

(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.

Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**THE LONDON AND SOUTH**  
AFRICAN BANK.

Incorporated by Royal Charter, 1860.  
Paid-up Capital, £400,000.

BRANCHES.  
Port Elizabeth. | Cape Town.  
Grahamstown. | D'Urban (Natal).  
Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,

WILLIAM R. FRY, Secretary.  
Head Office, 10 King William street,  
London, E.C.

**CHARTERED BANK OF INDIA,**  
AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.

Paid-up Capital..... £800,000.  
COURT OF DIRECTORS, 1875-76.

William Christian, Esq. | W. Macnaughtan, Esq.  
Fredk. W. Helgers, Esq. | William Paterson, Esq.  
John Jones, Esq. | Ludwig Wiese, Esq.  
Emilie Levita, Esq.

AGENCIES AND BRANCHES.

Bombay, | Penang, | Hong Kong,  
Calcutta, | Singapore, | Manila,  
Akyab, | Batavia, | Shanghai,  
Rangoon,

The Corporation grant drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

**DEUTSCHE BANK.**

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000  
THALERS (£2,250,000.)

RESERVE FUND, 696,151 THALERS (£104,423).  
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.  
National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg and Bremen.

AGENTS IN NEW YORK.  
Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.  
Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENCY.  
50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.  
SUB-MANAGER—G. Zwilgmeyer, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

**THE ANGLO-EGYPTIAN**  
BANKING COMPANY (Limited).

Capital, £1,600,000.

Divided into 80,000 shares of £20 fully paid up.  
Reserve fund, £300,000.

Offices—Alexandria, Egypt; and 27 Clement's lane  
Lombard street, London, E.C.

DIRECTORS.

G. G. Macpherson, Esq. | R. E. Morrice, Esq.  
E. Masterman, Esq. | P. Lutscher, Esq.

J. B. Pastré, Esq., Member | Jules Pastré, Esq. (Messrs  
of the Conseil Supérieur | Pastré Frères).  
du Commerce in France, | G. Sinadino, Esq. (late  
late President of the | Messrs G. Sinadino and  
Chamber of Commerce | Co.), Alexandria

of Marseilles.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Johnson, Upton, and Budd, 20 Austin Friars.

SECRETARY—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For Six Months certain, at the rate of Five per cent per annum.

For Twelve Months certain, at Six per cent. per annum.

Interest payable half-yearly.  
By order of the Board, O. FOA, Secretary.  
No. 27 Clement's lane, Lombard street.



**BANK OF ROUMANIA**

Notice is hereby given that the ORDINARY ANNUAL GENERAL MEETING of the Shareholders will be held on MONDAY, the 21st June, at Twelve o'clock noon, at the Offices of the Bank, No. 9 Moorgate street, E.C.

Shareholders desirous of being present or represented at the meeting must deposit their Share Certificates, either at the Bank of Roumania, at Bucharest, at the London Agency of the said Bank, or with the Agents of the Bank, at Paris or Vienna, on or before the 15th inst., in exchange for which a voucher will be given entitling the holder to admission to the meeting.

May, 1875. C. B. PAGE, Secretary.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a half-yearly dividend, at the rate of 10 per cent. per annum on the capital of the Bank, will be paid on the third day of July next to the proprietors of shares registered in this country, free of income tax. No transfers can be made between the 24th inst. and the 3rd proximo, as the books must be closed during that period.—By order of the Court, R. W. BRADFORD, Secretary.

No. 3 Clement's lane, Lombard street, E.C., 1st June, 1875.

**ANGLO-HUNGARIAN BANK.**

At the General Meeting held here this day, the Balance Sheet and Accounts for 1874 were approved. It was proposed and carried unanimously that a CALL of Ten Florins per Share be made, whereof Five Florins to be PAID on or before the 10th of July next, and the remaining Five Florins on or before the 10th of September next; that Fifty Florins be stamped off the existing Certificates, and that after payment of the calls, each Two-and-a-Half Certificates be exchanged for One Share of Fl. 100 fully paid up; that the Statutes of the Bank be modified in accordance with the foregoing resolutions.

Budapesth, 31st May, 1875.

**COLONIAL BANK.**

Subscribed Capital, £2,000,000. Paid-up Capital, £800,000. Reserve Fund, £79,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the Charter, a Half-yearly General Meeting of Proprietors will be held at the London Tavern, Bishopsgate street, on Thursday, the 8th July, 1875, at Two o'clock precisely, to receive the Report of the proceedings of the Corporation, and for the Election of a Director, in the room of John Gurney Hoare, Esq., deceased, and of an Auditor, in the room of Edward Miller, Esq., resigned.

Edward Miller, Esq., offers himself as a Candidate for the vacant Directorship; and Charles Richard Gurney Hoare, Esq., offers himself as a Candidate for the vacant Auditorship.

Proprietors are requested to take notice of the following provisions of the Charter, viz.:

- I. Every Proprietor intending to become a Candidate, or to propose some other Proprietor as a Candidate, for the vacant Office of Director or Auditor, must within ten days of the date of the first insertion of this advertisement signify by some writing under his or her hand, to be left within the same ten days, at this office, either his own intention to become a Candidate, or the name and place of abode of the Candidate intended to be proposed by him or her.
- II. A List of Candidates, with the names of the Proprietors (if any) by whom they are proposed, will be exhibited in this Office fourteen days prior to the date of Election.
- III. No Proprietor will be entitled to vote at this meeting unless his or her name shall have been registered at least three calendar months prior to the date of Election.

The Transfer Books of the Corporation will be Closed on the 24th June and Re-opened on the 6th July, 1875.—By order of the Court of Directors, JAMES CLARK, Secretary.

13 Bishopsgate street Within, E.C., 2nd June, 1875.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up ..... 80,000,000 francs ... 3,200,000,000 francs. Reserved fund ..... 20,000,000 francs ... 800,000,000 francs.

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at— Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Bank of England.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theodore Dromel, Esq.

SUB-MANAGER—H. Duval, Esq.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**INDIA OFFICE, 25th May, 1875. BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.**

Two young men will be selected in November next, to be trained and educated for the Forest Service of India.

The course of training and instruction in Forestry and cognate sciences in France lasts for two years and a-half previous to the departure of the students for India at the end of 1878, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.

The salary will be at first £300 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,900 a year.

Applicants must be natural-born British subjects, above 17 and under 21 years of age, and unmarried.

Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant-Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 13th of October next.

**STANDARD FIRE OFFICE**

(Limited).

A FIRE OFFICE TO BE CONDUCTED ON NON-TARIFF PRINCIPLES.

The Registered and Chief Offices are in London. Incorporated under the "Companies' Acts, 1862 and 1867," whereby the liability of shareholders is strictly limited to the actual amount unpaid upon their respective shares.

Capital, One Million Pounds Sterling.

Divided into 100,000 shares of £10 each; £2 10s per share to be called up.

FIRST ISSUE, 20,000 SHARES OF £10 EACH. £1 per share on Application, and £1 10s per share on Allotment.

It is contemplated that no additional calls will be necessary.

Share Lists will be Closed Wednesday, 9th June, 1875. If no allotment be made, the d-posits will be returned in full.

BOARD OF DIRECTORS.

George Bowes, Esq. (Messrs Bowes, Game, and Co.), 39 Threadneedle street, London.

John Draper, Esq., 22 Great Winchester street, London.

William G. P. Henry, Esq., 14 Great Winchester street, London.

Chandos W. Hoskyns, Esq., 41 Eccleston square, London.

The Hon. Gerald W. Lascelles, Leeds.

Jacob Mont-fiore, Esq., 1 Oriental place, Brighton.

Ernest Noel, Esq., M.P., Athenaeum Club, London.

James Rayner, Esq. (Messrs Rayner, Andrew, and Co.), 41 Threadneedle street, London.

Sir David L. Salomons, Bart., London.

Joseph Heald, Esq., shipowner, Newcastle-on-Tyne.

Martin Jaffe, Esq. (Messrs Jaffe Brothers), Belfast.

J. H. Moreland, Esq. (Messrs Moreland Brothers), Belfast.

W. W. Renny, Esq. (Messrs Hill and Renny), Dundee.

Owen H. Williams, Esq., merchant, Dale street, Liverpool.

J. M. Stewart, Esq. (Messrs Stewart, Moir and Muir), Glasgow.

(With power to add to their number.)

PROVINCIAL DIRECTORS.

James E. Erskine, Esq., of Linlithen, Dundee.

Forrest Frew, Esq., manufacturer, Glasgow.

James Hamilton, Esq. (of Messrs Barclay, Curle, and Co.), Glasgow.

John Laug, Esq., iron merchant, Greenock.

Frank Sandeman, Esq. (Messrs Sandemas, Keiller, and Co.), Dundee.

Peter Sturrock, Esq., colliery owner, Kilmarnock.

W. G. Thomson, Esq., engineer, Dundee.

H. Walker, Esq. (of Messrs Harry Walker and Sons), Dundee.

(With power to add to their number.)

SOLICITORS—Messrs C. C. Ellis and Co., 19 St Swithin's lane, London, E.C.

BANKERS.

The Imperial Bank (Limited), Louthbury, London, E.C.

Consolidated Bank, Manchester.

AUDITORS—Messrs Turquand, Youngs, and Co., Accountants, 16 Tokenhouse yard, London, E.C.

GENERAL MANAGER—Mr Henry G. Rule.

TEMPORARY OFFICES—14 Great Winchester street, London, E.C.

LANCASHIRE BRANCH—6 Old Half-moon chambers, Manchester.

GLASGOW BRANCH—81 St George's place, DUNDEE—

ABRIDGED PROSPECTUS.

The leading feature of the "Standard Fire Office, Limited," will be the fixing of premiums at rates adequate to the risks to be insured, and the Company, being conducted on non-tariff principles, may expect to receive the support of the principal firms in all the large centres of manufacture in Great Britain and Ireland, and thus secure a considerable share of the best risks. It is therefore anticipated that the shares of the "Standard Fire Office, Limited," will shortly rank with the best securities of a similar description, and be a safe and profitable investment for the public.

A considerable portion of the capital has already been applied for, and the Directors have resolved that all applications for shares must be lodged on or before Wednesday, the 9th of June, 1875.

Applications for shares to be sent to the Company's Bankers or Solicitors, or to the General Manager, at the temporary offices, 14 Great Winchester street, London.

**JOSEPH GILLOTT'S STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

**MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN FOR £300,000.**

The Half-Yearly Interest on the above Bonds, due on the 15th June, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.

London, June 1, 1875.

**MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN FOR £300,000.**

Notice is hereby given, that, in carrying out the operation of the Sinking Fund of the above Loan, the following Bonds, amounting to £13,000, have been acquired by purchase, and Withdrawn from Circulation accordingly:—

62	77	462	477	492	2691	2709	2723	2737
63	78	463	478	493	2692	2710	2724	2738
64	79	464	479	494	2693	2711	2725	2739
65	80	465	480	495	2694	2712	2726	2740
66	81	466	481	496	2695	2713	2727	2741
67	82	467	482	497	2696	2714	2728	2742
68	83	468	483	498	2697	2715	2729	2743
69	84	469	484	499	2698	2716	2730	2744
70	85	470	485	500	2699	2717	2731	2745
71	86	471	486	501	2700	2718	2732	2746
72	87	472	487	502	2701	2719	2733	2747
73	88	473	488	503	2702	2720	2734	2748
74	89	474	489	504	2703	2721	2735	2749
75	90	475	490	505	2704	2722	2736	2750
76	91	476	491					

The above Bonds have been duly cancelled in the presence of the undersigned Notary Public.

J. HENRY SCHRÖDER and Co.

Countersigned—S. C. HARRIS, Notary Public.

London, June 1, 1875.

**THE NAUTICAL MAGAZINE.**

Established 1832. Enlarged 1872.

One Shilling Monthly.

CONTENTS OF JUNE NUMBER.

Compulsory Classification of Merchant Ships.—Our Colonies, No. X.—Courts of Inquiry.—The "Bessemer" Steamer.—Atlantic Steam Ferries.—The "Allan Line."—Rules of Thumb for Steamships Navigating Coastwise.—Sir Wm. Thomson on Deep-Sea Soundings by Piano-forte Wire.—Our Parliamentary Record.—The Proposed Test Clause in the New Merchant Shipping Bill.—Shipbuilding, 1875.—Marine Inventions.—The "Schiller," of Hamburg.—Marine Insurance.—The British Shipping Trade with Sweden.—Correspondence.—Hydrographic.—Nautical Notices.—General.

London: Simpkin, Marshall, and Co.; Kent and Co., 23 Paternoster row; J. D. Potter, 31 Poultry, E.C.; Henry S. King and Co., 65 Cornhill; Peewees and Co., 15 Great Queen street, W.C., and through all Booksellers.

**OVERLAND ROUTE AND SUEZ CANAL.**

Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mail, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.



**OVERLAND ROUTE**

via MARSEILLES.—MESSAGIERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	.....July 5	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	....." 19	
AMAZON	.....Aug. 2	
AVA	....." 16	
TRAOUADY	....." 30	
HOOGLY	.....Sept. 13	

The Steamers of the 5th July, 2nd August, and 30th August, connect at Suez with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

**"ÆGIDIUS"—A NEW**

ELASTIC OVERSHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. Perfectly shrinkless, and made from the finest Segovia Wool. Patterns of materials and self-measure. Free by post. Richd. Ford and Co., 41 Poultry; branch, 308 Oxford street, London.

**SHIRTS.—FORD'S "EUREKAS."**

The most perfect-fitting made; double-stitched work, never comes undone. Six for 45s. Illustrated catalogue, with self-measure, post free. Richd. Ford and Co., 41 Poultry; branch 308 Oxford street, London.

**IMPROVED AND ECONOMIC**

COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—genuine only with Baron Liebig's facsimile across label.



ISSUE OF £45,000 OF THE PERPETUAL SIX PER CENT. FIRST MORTGAGE A DEBENTURE STOCK OF THE  
**DEVON AND SOMERSET RAILWAY.**

Notice is hereby given, that the SUBSCRIPTION LISTS for the above Stock will be CLOSED for London THIS DAY, and for the Country on MONDAY, the 5th inst.—By order.

RICHD. M. MUGGERIDGE, Secretary.  
No. 13 Little Queen street, Westminster,  
London, 5th June, 1875.

**MIDLAND RAILWAY COMPANY.**

£16 FIVE PER CENT. PREFERENCE SHARES, 1873.

FINAL CALL OF £4 PER SHARE.  
Making £16 per share called up.

Derby, June 2nd, 1875.

Notice is hereby given, that a Call of £4 per share has been this day made on the £16 Five per Cent. Preference Shares, 1873, in this Company, payable on the first day of July next, at any of the undermentioned bankers, viz.:

Messrs Glyn, Mills, Currie, and Co., London.  
The Birmingham and Midland Bank, Birmingham.  
Messrs Crompton Newton and Co., Derby.  
Bank of England Branch, Leeds.  
Fares' Leicestershire Banking Company, Leicester.  
The Manchester and Liverpool District Banking Company, Manchester. Liverpool, and 4 Branches.

Interest at 5 per cent. per annum will be charged by the bankers on all Calls not paid by the above-mentioned day, until the time of payment.

No transfer of these shares can be registered until this Call is paid.

EDWARD SHIPLEY ELLIS, Chairman.  
MATTHEW WILLIAM THOMPSON,  
Deputy-Chairman.

JAMES WILLIAMS, Secretary.

**BANQUE DE PARIS ET DES PAYS-BAS.**

REPORT PRESENTED BY THE BOARD OF DIRECTORS, AT THE ORDINARY GENERAL MEETING OF MAY 22, 1875.

GENTLEMEN.—Before submitting to you the operations of your Company during the year 1874, we have the melancholy duty of announcing the death of our colleague and friend, M. Antoine Schnapper.

You all knew the honorability of his character. Since the foundation of the "Banque de Paris et des Pays-Bas" to which he had powerfully contributed, we had been able better than any others, to appreciate the co-operation given to us by the soundness of his judgment, and the counsels of his experience. We are certain that you will join in the deep and sincere regrets with which this premature loss inspires us.

The year which has just elapsed, may be considered as a normal one; if it has not presented the favourable elements of 1872, it has not had to suffer from the financial crisis of 1873.

The examination of our balance sheet, and the report of your Commissioners inform you concerning the movement of our affairs, and the situation of our establishment down to December 31, 1874. In comparing this position with that of December 1873, you will remark a diminution in the disposable resources, which the crisis had caused us to collect. The account of the various participations is also reduced by the liquidation of the Syndicates in which we took part. On the other hand, the number and importance of the accounts of our correspondents, have been increased by the movement of our banking business, and we have profited by the temporary depreciation in certain securities of the first order, to augment our investments under favourable conditions.

Faithful to the principles which presided over the constitution of this Bank, we have refused to sacrifice anything to ideas of speculation, which weaken institutions by only obtaining for them ephemeral profits. We may add that the general situation of the markets, has not appeared to us sufficiently consolidated to seek for new issues, our Company not being warranted, according to us, in offering new investments to the public without having shown our confidence in them by engaging our own capital.

We have therefore confined ourselves to undertaking the re-liquidation of the Buis de Liquidation of the City of Paris, and the issue in our branch establishments of the loans of the cities of Brussels and Amsterdam.

In the first of those operations the prospect of a loan voted in 1874, and which has just been issued in 1875, led us to think, in accord with the Municipal Administration, that the real interest of the City of Paris was not to make any appeal to the public before the projected loan. The creation of a market large enough to absorb the titles which we had obtained from the City, and those which had been given to the persons entitled to indemnities, presented certain difficulties, but we had the conviction that, owing to the intrinsic value of those securities, and the considerable resources at our disposal, we might be able to carry out satisfactorily that operation, without having recourse to a public subscription. Our anticipations have been realised, and we placed the Liquidation Bonds as well amongst our connection, as on the markets of Paris and foreign countries. We have only to congratulate ourselves upon having adopted that course, for the satisfactory disposal of these securities was effected rapidly; and since then, the value both of them and of all the other securities of the City of Paris has risen considerably. The last loan issued in 1875, was concluded under advantageous conditions, and the present price is superior to the rate of issue.

The subscriptions to the loans of the cities of Brussels and Amsterdam, opened at our branch establishments in concert with the principal financial houses of Belgium and Holland, were received by the public most favourably.

The great interests which we represented in Spain have obtained satisfaction. Before the 31st December, the reimbursement of the sums due to the Syndicate of

100 millions was assured, and the distribution, commenced the 8th of May, 1874, as we had occasion to inform you in our last report, was terminated by the 20th January, 1875. Since then, 10 per cent. on the interest was distributed in February and March.

The parties jointly interested with ourselves still hold a number of shares of the Mortgage Bank, and we ourselves also are in possession of a considerable quantity of them. The withdrawal of the privilege of that bank, which we announced to you last year, has encountered certain difficulties. The Minister of Finances, who, under the Government of Marshal Serrano, had succeeded the Minister who had signed the convention which regulated that retrocession, considered that his duty required him not to execute the engagements entered into by his predecessor. Matters were carried so far even as to misinterpret, in spite of the services rendered by the Mortgage Bank to the Spanish Government, and in spite of the energetic protests of its Board, the rights conceded by the law of the 2nd December, 1873. All those questions were under the consideration of the Supreme Tribunal when the political movement of the 30th December, 1874, a-ri-ved to change the situation of Spain, and modify the ideas of the Committee of the Syndicate and of our Board.

In presence of actual events, we have entirely renounced the retrocession of the privilege of the Mortgage Bank. We were convinced, on seeing the Government and finances of Spain pass into the hands of men so eminent and equitable, that all difficulties would be smoothed away. In fact, the legitimate nature of our demands was fully acknowledged, and we have re-entered into possession of the privileges, which were unjustly sought to be taken from us. We have now under consideration, at the request of the Spanish Government, and in concert with the President of the Council and the Minister of Finance, the modifications which may be required in the organisation of the Mortgage Bank in order to impart to that institution all the powers essential to the functions which it has to fulfil. We are satisfied that a national Credit Foncier, sustained by Government privileges and by the support of foreign financial influences, is capable of rendering great services to Spain.

Our Managers and staff have seconded our efforts with an intelligence and zeal to which we have much pleasure in directing your attention.

Our branches have continued to give us an active and useful co-operation. We are bound to make special mention, as last year, of the important results obtained in our Brussels establishment.

The course of business at Amsterdam having somewhat relaxed during the past few years, particularly since the crisis which, in the early part of 1873, attacked the American securities introduced into the European markets, we have deemed it expedient to reduce the general expenses of the branch established in that city by suppressing the post of Sub-Manager, and effecting various simplifications in the services.

We have proceeded to the nomination, for the financial year of 1875, of the different persons who, under the title of Members of the Committee of Consultation instituted in connection with the various branches, are willing to give their aid to our establishment. You will find the names of those gentlemen in the table annexed to the Report, and you will join us in the expression of our thanks for their valuable collaboration.

We have to announce to you that Baron de Haber has resigned his duties as Auditor. You have not forgotten the important part taken by him in the amalgamation of the two old Companies—the Banque de Paris and the Banque de Crédit et de Dépôt des Pays-Bas—and consequently in the foundation of your enterprise. You will share our regret at Baron de Haber's determination.

The account of profit and loss which we submit to you shows a gain of 10,473,562f 93c, reduced by the total amount of the general expenses, amortisations, and appropriations, to 9,462,777f 76c.

The composition for the Stamp duty and other taxes absorb a sum of 122,523f 92c.

The general expenses, properly so called, of the Central Establishment, enumerated in Paragraphs II. and V. amount to 696,571f 51c.

The Pension and Benevolent Fund, on behalf of the men employed by us in Paris, has received this year a grant of 20,000f.

From the amount of the net profits of 9,462,777f 76c, we have deducted, in conformity with the terms of the law, 5 per cent., or 473,139f 81c, for the legal reserve, and we have carried to the Provident Fund, mentioned in Art. 47 of our statutes, a sum of 2,500,000f, of which, conformably with the decision come to in the sitting of the 5th April, 1873, we have affirmed the rights of the present Directors, in the proportion of 10 per cent., in case, by a decision of the meeting, a total or partial distribution should be subsequently made.

The total of the reserves constituted in the first three years of the existence of our Company, will be thus increased if you adopt our proposals, to 9,395,917f.

The balance of the profits, after those different deductions, permit the payment of a dividend of 50f per share, leaving to be carried forward to the new profit and loss account, a sum of 42,520f 34c, which remains disposable after that distribution of 10 per cent. on the paid-up capital.

Your Board of Directors, your Audit Committee, and your Commissioners, are unanimous in approving of the appropriation of 2,500,000f for the provident fund. You will, no doubt, share their conviction that the formation of a large reserve is one of the surest means of assuring the stability and credit of an establishment like ours.

We will submit for your approval, after the reading of the Report of the Commissioner, the resolutions of which the text was delivered to you on entering this hall.

The General Meeting unanimously approved of the accounts for 1874, and fixed the amount of the dividend at 50f per share, the balance of which, or 30f, will be paid on and after the 1st July next.

M.M. F. Leviez and Ch. Gide were appointed Commissioners for the year 1875.

The Board of Directors is now composed as follows:—M.M. E. Bamberg, E. Fould, E. Gouin, E. Hentsch, Ed. Joubert, and J. Stern. Manager, M. Charles Sautter.

**PARIS, LYONS, AND MEDITERRANEAN RAILWAY.**

The London Agency of the Crédit Lyonnais beg to announce that the price of issue of the 3 per Cent. Debenture Bonds of the Paris, Lyons, and Mediterranean Railway (Fusion Nouvelle, 1869), has this day been raised to £12 2s 6d. First Coupon due 1st October, 1875.

29 Lombard street, E.C., June 2, 1875.

**MADRAS RAILWAY COMPANY.**

Notice is hereby given, that the Twenty-Third Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Tuesday, the 15th day of June next, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement.

And notice is hereby further given, that the Transfer Books of the Company will be Closed from Wednesday, the 2nd day of June, to Wednesday, the 30th day of June next, both days inclusive, for the above purpose, and for making up the interest accounts to the 30th proximo.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 2nd proximo in the Books of the Company.

Deeds of Transfer are not received at the Office of the Company while the Books are Closed.—By order of the Board, JULIAN B. RNE, Secretary.  
Company's Offices, 33 New Broad street,  
London, E.C., 21st May, 1875.

**MINISTRY OF FINANCE.**

NOTICE TO THE HOLDERS OF BONDS OF THE LOAN OF £10,000,000 (Fes 250,000,000), ISSUED IN 1870, BY MESSRS J. S. MORGAN & CO.

In accordance with the law of 18th March, 1875, and in conformity with the notice inserted in the Official Gazette of 25th March, the reimbursement of the Bonds of the Loan issued in 1870, by Messrs J. S. Morgan and Co., in London, is to be effected on the 1st day of October next.

Without awaiting the above date, and in virtue of the authorisation given to the Minister of Finances by the law voted on the 31st May last, the holders of the Morgan Loan will have the faculty of exchanging their respective bonds in the proportion of 30f 3 per Cent. Rente (that is, 1,000f nominal capital, bearing an annual interest of 30f), to begin to run from April last for each Bond of £20 of the Morgan Loan, on condition of their paying a balance, the amount of which will be made known at the earliest date.

The Bonds for conversion will be received by Messrs J. S. Morgan and Co., at their Office, 22 Old Broad street, London, on the 12th and 14th June.

A delay of about two months (the exact date of which will be fixed hereafter) will be allowed for the payment of the Balance.  
London, 4th June, 1875.

**THE BEYROUT WATER**

WORKS COMPANY (Limited).  
Issue of £50,000 Six per Cent. Debenture Bonds at £95, carrying interest from 25th April last, as under:—

£	20	to be paid on application.
30	—	allotment.
45	—	16th June next.
—	—	
95		

**DIRECTORS.**

W. P. Andrew, Esq., Chairman of the Scinde, Punjab, and Delhi Railway.  
I. T. Carbonell, Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.  
Edward Easton, Esq., C.E. (Messrs Easton and Anderson, Lessees of the South Essex Water Works).  
T. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).  
C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).  
Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

**LOCAL DIRECTOR.**

Ibrahim J. Tabet, Esq. (of Messrs J. Tabet and Sons, Bankers, &c.), Beyrouth.

**ENGINEERS.**

Messrs Joseph Quick and Son, M.Inst.C.E., 29 Great George street, Westminster.

The Directors of this Company are prepared to receive applications for £50,000 Debenture Bonds, forming part of the original capital of the Company, as stated in the prospectus, the principal, interest, and sinking fund being a first charge on all the revenues of the Company.

The whole of the share capital has been issued and is fully paid up, and the works of the Company, which have been satisfactorily completed within the specified time, and the original capital, were publicly opened and officially accepted by the Municipality of Beyrouth on the 14th inst.

Applications for supplies of the Company's water are already coming in rapidly, and the anticipations as to revenue held out in the prospectus will, the Directors feel assured, be amply justified.

The working expenses will be unusually small, as water instead of steam power is employed.

The Bonds therefore now offered for subscription constitute an unusual safe security, and the Directors have every confidence in recommending them as an investment.

These Bonds will be issued in amounts of £100 each, and are repayable by annual drawings, commencing in 1877, within a term of 35 years, and bear interest payable by coupon on 25th April and 25th October, in London, at 6 per cent.

Applications to be sent to the Secretary (accompanied by cheque for the sum payable, crossed Glyn and Co.), at the Company's Offices, No. 17 King's Arms yard, London, E.C.—By order of the Board.

ROBT. M. YOUNG, Secretary.

Dated 28 May, 1875.



# THE WORKMEN'S DWELLINGS IMPROVEMENT COMPANY, LIMITED.

Incorporated under the "Companies' Acts, 1862 and 1867," by which the Liability of Shareholders is limited to the amount of their Shares.

Capital, £60,000, in 15,000 Shares of £4 each.

(With power to increase.)

Payable—£1 on Application, £1 on Allotment, and subsequent Calls at intervals of not less than Three Months.

Lt.-Colonel Addison, F.R.G.S., Addison cottage, Newton road, W.  
E. J. Craigie, Esq., The Myrtles, New Beckenham, late Deputy-Commissioner, International Exhibition.  
Donald Mangles Dewar, Esq., 4 East India avenue, Leadenhall street, E.C.

BANKERS—The Consolidated Bank, Limited (Charing cross branch), 450 West Strand, W.C.

SOLICITORS—Messrs Saunders, Hawksford, and Bennett, 36 Carey street, Lincoln's inn, W.C.

ARCHITECT AND SURVEYOR—Frank E. Thicke, Esq., 5 Great Queen street, Westminster, S.W.

John B. Ball, Esq., 1 Gresham buildings, E.C.

## DIRECTORS.

Sir Howard Elphinstone, Bart., 11 Waterloo place, Pall mall, S.W.  
William T. Raymond, Esq., 121 Pall mall, S.W., Managing Director.  
S. D. Waddy, Esq., Q.C., M.P., 5 Paper buildings, Temple, E.C.  
(With power to add to their number.)

## AUDITORS.

Messrs Cash and Stone, 26 Nicholas lane, King William street, E.C.

SECRETARY—Richard M. Soutter, Esq.

OFFICES—121 Pall mall, London, S.W.

## PROSPECTUS.

For some years past, one of the most prominent objects which has occupied the attention of the benevolent, has been the proposed improvement of the dwellings of the industrial classes, and several Associations have been formed to carry out this idea; but up to the present time they have only been able to effect this object in comparatively a small number of houses, and a vast field is still open for the extension of those exertions they have initiated.

It having been ascertained that many persons who cordially approve of and support the Model Houses Association, would be willing to further assist the objects of that Society (namely, the alteration and improvement of the dwellings of the working classes) provided they could at the same time obtain a fair rate of interest for their money. It has been determined to establish this Company to effect that object, so that whilst making a profitable investment, subscribers may at the same time benefit those who require, but are (at present) unable to secure healthy and comfortable dwellings.

There is, therefore, ample margin for the Company to make the improvements it contemplates, and even if no increase of rental is thus obtained, still to pay a dividend to the Shareholders of probably at least £7 to £8 per cent.

The objects of this Company will be:—

1. To erect dwellings for the working classes upon improved plans.
2. To alter, repair, and adapt the existing residences of the industrial classes, with a view to provide them with more healthy and comfortable homes.
3. To make advances to owners of dwellings requiring improvements, so as to enable them to make the same under the supervision of the Company.

## 4. To purchase land and houses suitable for such dwellings.

In order to create as many improved dwellings as possible, the Company have power to sell any property which they may build or purchase, and thus obtain the means of re-investing the capital, and in altering and building other properties, the profit on these sales being divided amongst the Shareholders.

If necessary the directors will avail themselves of the advantages offered by the Government under the "Labouring Classes Dwelling Houses Act, 1866," which authorises the Public Loan Commissioners to assist persons desirous of erecting proper dwellings for the labouring classes, by granting loans to such persons for fixed periods, at 4 per cent. interest.

The Model Houses Association has already improved property which shows that a large percentage can be gained by adaptation. It is therefore no chimerical idea that is now laid before the public, but one which carries with it the double advantage of enabling the benevolent to extend the circle of a real charity without losing the interest of the sums invested.

In the event of no allotment being made, the deposits will be returned in full.

Copies of memorandum and articles of association can be seen at the Company's Offices, or the Offices of the Solicitors, Messrs Saunders, Hawksford, and Bennett, 36 Carey street, Lincoln's inn, W.C.

For any further information, apply to William T. Raymond, Esq., Managing Director, at the Offices, 121 Pall mall, London, S.W.

# L'ÉCONOMISTE FRANÇAIS,

## JOURNAL HEBDOMADAIRE.

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PRINCIPAUX COLLABORATEURS—MM. MICHEL CHEVALIER, WOLOWSKI, ARMAND HUSSON, LEONCE DE LAVERGNE, Membres de (l'Institut), CLEMENT JUGLAR, MAURICE BLOCK, DE MALARCE, MICHEL ALCAN, &C.

L'ÉCONOMISTE FRANÇAIS, fondé depuis quinze mois, traite toutes les questions économiques et administratives. budgets, impôts, douanes marine, colonies, régime des chemins de fer, questions monétaires, progrès industriels, questions sociales, instruction publique, statistique, etc.

Il reproduit les discussions de la Société d'Economie Politique de Paris et analyse les travaux de la Société des Ingénieurs Civils, de la Société de Legislation comparée, de la Société d'Encouragement pour l'Industrie Nationale, des Chambres de Commerce et des Chambres Syndicales de l'Industrie Parisienne.

Il contient des correspondances des principaux pays de l'Europe et de l'Amérique.

A la suite de sa partie économique, L'ÉCONOMISTE FRANÇAIS publie une partie commerciale très-étendue et une partie financière.

L'ÉCONOMISTE FRANÇAIS a déjà acquis une situation considérable en France et à l'Étranger. Dans une des dernières et importantes séances de l'Assemblée Nationale, un député bien connu, M. Leurent, citait L'ÉCONOMISTE FRANÇAIS, en appelant "un Journal dont tout le monde reconnaît l'autorité et le mérite." (Voir le discours de M. Leurent sur la Dissolution, dans le Journal Officiel du 30 Juillet 1874.)

On s'abonne au bureau de L'ÉCONOMISTE FRANÇAIS, 17, rue du faubourg Montmartre, à Paris; chez Delizy, Davies, and Co., 1 Cecil street, Strand, à Londres, et chez tous les principaux libraires.

Prix de l'abonnement: France—40 francs par an, 20 francs pour 6 mois. Pour l'Étranger, le port en plus.

Les abonnements partent du 1er et du 15 de chaque mois.

## LONDON LIBRARY.

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PATRON—H.R.H. the Prince of Wales.  
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The Library contains 86,000 volumes of Ancient and Modern Literature, in various languages.  
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ROBERT HARRISON,  
Secretary and Librarian.

## PENNINGTON AND CO.'S

MONTHLY RECORD OF INVESTMENTS, published on the first Thursday in each month, contains an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.  
Pennington and Co., Stock and Share Brokers,  
Royal Exchange buildings, London, E.C.

## ST GEORGE'S HALL,

Langham place.—Mr and Mrs Gorman/Reed's New Entertainment.—"A Tale of Old China." Written by F. C. Burnand. Music by J. L. Molloy. New scenery by J. M. Roberts. After which, a new musical sketch by Mr Corney Grain, entitled "R. S. V. P." Concluding with "The Three Tenants." Every evening, except Thursday and Saturday, at 8. Morning performances every Thursday and Saturday at 3 o'clock. Unreserved seats, 1s and 2s. Stalls, 3s and 5s.



# HIS HIGHNESS THE NIZAM'S STATE RAILWAY COMPANY.

Issue of £500,000 Six per Cent. Guaranteed Stock,

BEING ONE-HALF OF THE CAPITAL OF ONE CRORE OF RUPEES, OR £1,000,000 STERLING, THE BALANCE OF WHICH HAS BEEN SUBSCRIBED IN INDIA.

Secured by the Guarantee of H.H. the Nizam's Government, to pay £6 per £100 per annum Half-yearly in London, and as an additional Security, always to maintain a deposit of 15 lacs of Rupees, equal to about Five Years' Interest, in Securities of the Government of India, in the names of Trustees at the Bank of England.

*The Interest will be Payable without any deduction, except British Income Tax.*

The Trustees of the Guarantee Fund are:—

The Right Honourable Lord Lawrence, G.C.B., G.C.S.I. (late Viceroy and Governor-General of India),  
Hugh M. Matheson, Esq. (Messrs Matheson and Co.), 3 Lombard street.

A Committee has been formed in London to represent the Holders of the present Issue, the Members whereof will be subject to re-election at the First General Meeting.

The following Gentlemen have agreed to act as the First Committee:—

General the Right Honourable Lord Sandhurst, G.C.B., G.C.S.I. (late Commander-in-Chief in India).  
Sir George U. Yule, K.C.S.I. (late British Resident at the Court of Hyderabad).  
Colonel Henry Hopkinson, C.S.I. (late Commissioner in Assam).

BANKERS—Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

SOLICITORS—Messrs Norton, Rose, Norton, and Brewer, 6 Victoria street, Westminster, and 24 Coleman street, E.C.

BROKERS—Messrs P. Cazenove and Co., 52 Threadneedle street.

THE RAILWAY SHARE TRUST COMPANY (Limited), is authorised to receive SUBSCRIPTIONS for the above Stock in 5,000 CERTIFICATES to BEARER of £100 each, each certificate representing four fully paid-up shares of 250 rupees, or £25 each, of the above Company, on which the guaranteed interest of 6 per cent. per annum is payable at the fixed exchange of two shillings per rupee, or £3 per cent. half-yearly, on the 30th June and 31st December in each year, the first payment falling due on the 31st December, 1875, in London, at the Agency of H.H. the Nizam's State Railway Company, 17 Leadenhall street, E.C.

The price of issue is par, or £100 per certificate, payable as follows:—

On application .....	£
On allotment .....	5
On 30th June .....	15
On 31st July .....	40
	40
	100

Subscribers may pay up in full after allotment, under discount at the rate of 4 per cent. per annum, on any day when an instalment falls due.

The Nizam's State Railway has been constructed in accordance with an agreement entered into on 19th May, 1870, between the British Government and the Government of H.H. the Nizam, for the construction of a railway from the Great Indian Peninsula Railway to Hyderabad.

This agreement provides, among other things:—

That the Government of the Nizam will, with the aid of the shareholders in the railway, provide all the capital required for the construction, maintenance, and working of the railway.

That the British Government construct and manage the railway through the Resident at Hyderabad, on behalf of the Nizam's Government, furnishing the Nizam's Government with periodical accounts, and with a statement of the income of the railway every six months; the latter Government receiving all the profits derived from its working.

H.H. the Nizam's State Railway Company was duly incorporated with limited liability by edict of the Nizam's Government of the 18th October, 1873, supplemented by an edict of the 3rd March, 1875, by which edicts, and by a contract duly executed between the said Government and the Company, the Company received a grant of the rights of the Nizam's Government and of the profits of the railway, and provision was made for the creation and guarantee of a capital of one crore of rupees or 1,000,000 sterling.

By this contract the Nizam's Government has undertaken:—

1st. To guarantee payment of a clear dividend of 5 per cent. per annum upon all capital subscribed by shareholders who shall retain a right to participate in the profits of the railway over 5 per cent.

2nd. To guarantee payment of a clear dividend of 6 per cent. per annum on all capital subscribed by shareholders who shall waive their right to participate in the profits over 6 per cent.

3rd. To provide a fund of 15 lacs of Government of India Four per Cent. Securities, being about the estimated equivalent of five years' guaranteed interest at 6 per cent. per annum on the £500,000 issued in London, to be retained from the proceeds of this issue, and lodged with trustees in London, as a special Guarantee Fund for the shareholders in the present issue, the Nizam's Government further undertaking that, in the unforeseen event of any of these Securities having to be sold to pay the interest, the amount so sold shall forthwith be replaced, so that the full amount of the said Guarantee Fund in Government of India Securities shall always be maintained.

Half the capital, or 500,000, has been subscribed in India, principally in five per cent. shares, with a participation in further profits; and the Company has decided, with the consent of the Nizam's Government, to issue the remaining 500,000, with the absolute guarantee of the fixed rate of 6 per cent. per annum, without any deduction (except British income tax), or any participation in profits beyond 6 per cent. which is now offered for public subscription in London.

The State of H.H. the Nizam has, under many years of enlightened administration, become a highly prosperous and well-ordered country. The following particulars are taken from the British Resident's

Administration Report, dated 31st October, 1871, which is the latest published official statement on the subject:—

The total annual revenue realised from all sources cannot have fallen short of, in round numbers, Rupees 2,39,50,000 (£2,395,000); of that sum Rupees 95,78,000 (£957,800) were collected by British officers in the assigned districts and other somewhat similarly circumstanced tracts, while the remainder, or 60 per cent., represents the public revenues raised by the Native Government itself.

Valuable coal and iron mines have been recently discovered in the interior of his Highness' dominions, to which it is in contemplation to extend the railway system of the country. The development of these can hardly fail most beneficially to affect this line of railway, both by providing cheap fuel for itself, and by affording it a large traffic in addition to what it at present possesses, in carrying coal for the supply of the Great Indian Peninsula and Madras Railway Companies.

The railway is completed, and was opened for traffic in October last.

It is constructed on the same gauge as the Great Indian Peninsula Railway, by which line it is worked, and the traffic is promising. The line is 121 miles in length, and is the main artery of communication between Bombay and Hyderabad, which is the capital city of a fertile country of 13,000,000 inhabitants, with considerable and rapidly increasing trade and resources; while the line has been constructed at about half the average cost per mile of the leading British-Indian Railways, so that there is every prospect that the net revenue from traffic will soon cover the guarantee.

Provisional certificates will be issued in exchange for Bankers' receipts, which will be exchanged for the definitive certificates as soon as possible after the date fixed for the completion of the payments.

In the event of the payments not being made at their due dates, all previous payments will be liable to forfeiture.

Applications on the enclosed form, accompanied with a deposit of 5/ per certificate, must be made to Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C., the Bankers of the Company.

Prospectuses and forms of application can be obtained at the office of the Railway Share Trust Company, Limited; of Messrs Glyn, Mills, Currie, and Co., 67 Lombard street; of Messrs P. Cazenove and Co., 52 Threadneedle street; and of Messrs Norton, Rose, Norton, and Brewer, 6 Victoria street, Westminster, and 24 Coleman street, City, where certified copies of the documents referred to can be seen.

5 Lothbury, E.C., London, June 2, 1875.

## HIS HIGHNESS THE NIZAM'S STATE RAILWAY COMPANY.

ISSUE OF £500,000 SIX PER CENT. GUARANTEED STOCK.

Being One-half of the Capital of One Crore of Rupees, or £1,000,000 Sterling, the Balance of which has been Subscribed in India.

### FORM OF APPLICATION.

(To be retained by the Bankers.)

To the Railway Share Trust Company (Limited), 5 Lothbury, London, E.C.

Having paid to your credit at your Bankers, Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C., the sum of £....., being £5 per cent. on an application for £..... Six per Cent. Guaranteed Stock, of H.H. the Nizam's State Railway Company, I request you to allot me that amount, and I engage to accept the same, or any lesser amount you may allot me, and to pay the instalments due thereon according to the terms of your prospectus, dated June 2, 1875.

Name in full.....  
Address.....  
Description.....  
Date.....

This form to be filled up, and remitted entire to Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C., together with the sum payable on application.