

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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This is only what was expected, and what we showed would most probably happen. The first effect of any shock to credit is to diminish business, and that diminution necessarily lowers the value of money. Fewer bills are created, and, therefore, the demand for money in the discount market is diminished. We must expect a superfluity of money in Lombard street for the present, and while that superfluity continues two things are certain—the value of money will be low, and the Bank of England will get but little of the business however low it is.

The only cause that can be seen likely soon to raise the value of money is the rise in the rate of discount of the Bank of Prussia. This is owing to the arrangements under the new German Bank Law. By it all small notes under 50 marks—nearly 50 shillings—were to cease to be issued from the 1st of July; and these notes amount, we believe, to nearly 8,000,000 sterling. The notes under 100 marks (or 5*l*) are also to cease to be issued during the present year. And this immediate and prospective withdrawal causes necessarily a tendency to dear money. Under the new Bank Law there are to be no notes for less than 5*l*, and therefore the place of the old smaller circulation has to be supplied by coin.

Next it is said that the new gold standard is to be adopted by the whole Empire on the 1st January, 1876, the requisite three months' notice being given on the 1st October next. At present this standard is only in force in Prussia, and some other States, and its adoption by the whole Empire will therefore be a considerable change; and a considerable issue of new gold coins will be necessary to render it possible. To facilitate these operations the Bank of Prussia has raised its rate to 5 per cent. But neither this nor any similar step will be sufficient. What affects the rate of exchange in any place is not the charge of any particular Bank, but the general value of money at that place. And the value of money at Berlin has not risen with the rate of the Bank of Prussia; in consequence, that rise will have no effect. It was intended to retain the new gold coins which are being issued in Germany, but it will have no such effect. They will leave Germany just as before. The only real mode of arresting the export of gold from Germany, is the demonetisation of silver. At present Germany has both her old currency of silver and her new currency of gold circulating together, and whoever wants to make a foreign payment takes gold, for silver is a drug in the market, and, in consequence of its expected demonetisation, falls in value daily. Gold therefore leaves the country, and no change of rate will prevent it. And that export of gold tends to reduce the value of money in this and other countries.

We are not, therefore, inclined to think that the changes in the German currency will at present keep up the value of money here. The subject is new and difficult, and it would be foolish to be dogmatic, but this is the best opinion on the present facts. The German Government do not seem to be aware that the demonetisation of silver is a first and necessary step, and till they are aware of it all others will be of very little consequence, and will scarcely be felt in the money markets of Europe.

THE LATE PROFESSOR CAIRNES.

WE cannot attempt at this moment to give anything like full estimate of Mr Cairnes's character, either as a political economist or a political writer. The first few days after the death of one so eminent and so peculiar are never favourable to

The Political Economist.

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THE VALUE OF MONEY.

THE reduction of the Bank rate from 3½ to 3 per cent. was followed by the open market. Indeed the Bank gained little by the change; the outside market rate was before practically so much less as to prevent its getting any bills except from its regular customers, and the market rate was just as much less afterwards. So long as the present abundance of money continues, it would not be possible for the Bank to obtain much of the general discount business. Until some considerable change takes place it will be out of the market, whatever it does.

such a task; and the difficulty is always greater when, as in this case, he wrote much on topics on which public opinion is still divided. We can only attempt a few descriptive words.

The characteristic of Mr Cairnes's mind was a tenacious grasp of abstract principle. He applied to the subjects of his life exactly the sort of mind with which a great judge applies the principles of law to the facts before him; and he applied it under more difficult circumstances, for, in the principles of positive law, a judge can absolutely be guided by previous precedent, whereas a thinker in the moral sciences has to make his principles, as well as to apply them—"to find," at least often, "the dream as well as the interpretation." This quality is not common in any age, but it is particularly uncommon now. The habit of popular writing—a habit which is apt to grow on all who deal with political and moral subjects, for it is only by being in some degree popular that you will be read or can be influential—has a contrary influence. It generates a habit of leaving out difficulties, of saying that which is easy rather than that which is true, that which is clear rather than that which is exact. There are a great many parts of political and economical truth which are in their nature very complex, just as many parts of science are so, and in these cases extreme easiness of comprehension in a writer is a quality to be suspected; for, probably, it arises from his leaving out a part—frequently the most difficult part—of the subject. Mr Cairnes never does this; he takes his readers through the subject, just as it seemed to him to be. He did not make it artificially easy, or attempt to please them by lessening its intricacies. And he showed himself even more careless of popularity in another way. The curiosity on such subjects is now far greater than the capacity for gratifying it; severe and abstract reasoning is necessary before they can be mastered, and there are many who dislike severe and abstract reasoning. Accordingly, something else is often put forward, as if it would do as well. "Figures" are used instead of reasoning. But, as Mr Cairnes always contended, the figures of an instance do not of themselves prove anything beyond that instance. They are most valuable in illustrating a distinct argument, but that argument must accompany them. But as the argument is often more difficult than the illustration, it is apt not to be used, and "political economy" is in danger of dissolving into "statistics," which is much as if anecdotes of animals were substituted for the science of biology.

The constant rigour with which Mr Cairnes withstood these temptations has given his writings a very peculiar character. There is a Euclidian precision about them which fits them for a tonic for the mind, and which makes much other writing seem but "soft stuff" after we have been reading them—at any rate, you feel that you have seen, in all likelihood, the worst of the subject. You have been in company with one who did not spare himself anything, and who despised readers that wished to be spared anything. Reading his works is like living on high ground; the "thin air of abstract truth" which they give you braces the mind just as fine material air does the body.

The wonder that this incessant intellectual vigour was displayed for years by a wasting invalid, hardly able to move, and often in the most intense pain, has long been known to his friends, and has now been published to the world. Much as those who read his writings valued his life they felt almost forbidden to grieve when they heard of his death; for it seemed selfish to wish that their instruction should be purchased at the cost of such pain as his. Why a mind like this should have been created, and then the power to use it withheld, is one of the mysteries to which in this world we have no solution.

By far the most remarkable of Mr Cairnes's writings, in our judgment, are his "Logic of Political Economy" and his essays on some of the "Unsettled Questions," recently published. In the first he defines better, as we think, than any previous writer, the exact sort of science which political economy is, the kind of reasoning which it uses, and the nature of the relation which it, as an abstract science, bears to the concrete world. Those who know how many different opinions have been held on this, and how difficult a part of the subject it is as a rule, we think, prize most highly what Mr Cairnes has said on it. In his recent essays on "Unsettled Questions" in Political Economy, Mr Cairnes takes up the hardest parts of the subject and discusses them with a consistent power—it might almost be said with an enjoyment—which is scarcely given to any one who now remains to us. As the

questions with which he deals are "unsettled," it would be premature to assume the truth of his conclusions, but this may be said, that everyone who hereafter writes on these problems not only ought to study what he has said, but also to reply to it, if they do not agree with it, a process which—if we may speak from some experience—they will not find at all easy.

We do not mean that Mr Cairnes has conclusively solved these problems; there are several on which our opinions are not his. And all will agree that the recluse life which his health compelled him to lead deprived him of information, and especially of a sort of easy familiarity with the course of business, which the greatest ability could not wholly make up for. But under such circumstances the wonder is not that what he did was sometimes imperfect, but that he was able to do anything.

We have spoken of Mr Cairnes principally as an economist, partly because that is more specially our own province, but partly also because we think that was the capacity in which his powers were best fitted to work, and by which he will be most remembered. But his other writings have much and characteristic merit, though this is not the time to attempt an estimate of them. In the presence of great difficulties, silence is "better than many words," and there are few greater difficulties than that a mind so strong and pure should have been so cast aside from life and subjected to so much pain.

THE CONSPIRACY AND PROTECTION OF PROPERTY BILL.

MR FORSYTH was certainly not judicious in the amendment which he proposed on Monday in relation to the "Conspiracy and Protection of Property" Bill. His object, we believe, was wise. He wished to make it an offence, under the fifth clause of that Bill, to conspire to break a contract in a way to "cause a serious loss" to an employer. Now we pointed out in our issue of the 26th June, and no one has attempted to controvert our allegation, that a conspiracy of many to break a contract may involve injuries of so very different a kind from the breach of contract as committed by individuals on their own independent judgment, that no adequate civil reparation could be made for the loss caused by the conspiracy, even though it might be quite possible to assign an adequate civil reparation for the loss caused by breach of contract on the part of individuals, so that it becomes necessary to have recourse to a different kind of punishment in the former case, namely, the penalty for a crime. As we then remarked, slander is perhaps usually a crime for which a civil reparation is adequate, but a well-organised conspiracy to slander another person would usually involve injuries which no damages would cover, and therefore a conspiracy to defame is treated as a crime, though defamation itself without the conspiracy, can only be punished by the award of damages. And we maintain that a conspiracy to break a contract will usually differ quite as much, in the magnitude and quality of the disaster involved, from a breach of contract by independent individuals, as a conspiracy to slander will differ from individual defamation. For example, suppose that a single actor—even a great one—breaks his contract with the manager of a theatre. The manager can still get the best substitute in his power, can estimate his loss, and very often recover it again from the actor who has thus disappointed him. But suppose all the actors, after accepting an engagement, to conspire together to break their contract with the manager, in order to revenge themselves on him for any cause of offence; it may very well be that the manager will be ruined by the combination. It will no longer be possible for him to get a company together in time to save the season, and with a heavily rented theatre on his hands of which he can make no use, he may very well lose his whole chance of succeeding in the world, through the conspiracy. It is just the same as between operatives and manufacturers. If the operatives wait till they know that their employer has undertaken heavy time-contracts, before conspiring to break their own contract with him, or if the employers wait till they know the leading Union or Benefit Society of the neighbourhood has become bankrupt, and then conspire to break their contract with the operatives in order to extort better terms, in either case alike the conspiracy threatens the objects of it with an injury of a far more serious kind than could be estimated by multiplying the loss caused by the default of one or two independent persons by the multiple.

needful to yield the number of the conspirators. If one or two men only break the contract, the manufacturer would substitute some other men in their place, and might lose little or nothing. But if all the hands conspired, he would never be able to replace them without very great delay, and, therefore, very heavy losses, such as might well exceed a thousand-fold the amount of the damage as it would be obtained by multiplying the loss inflicted separately through a single breach of contract by the number of those breaches of contract. And if a single employer were, without notice, to lock-out his men after entering into a contract with them, though the suffering might be considerable, it would be nothing in any way proportional, in either magnitude or kind, to the sufferings inflicted even on the same number of men, supposing all the other employers in the neighbourhood had conspired with the firm in question to commit this breach of contract, so that the whole operative population of the place was suffering at the same time from the same cause. This, then, as it seems to us, is a case where it is clear that the general law which makes a conspiracy to do a wrong thing criminal, even though the wrong thing when done by independent wrong-doers is not criminal, should have stood as it was; and we very much regret the sweeping terms in which the third section of Mr Cross's "Conspiracy and Protection of Property" Bill repeals that law. But it does not follow at all that Mr Forsyth's proposal to limit the effect of this repealing clause was wisely made. Mr Forsyth proposed to engraft an amendment, to meet in part the danger we have described, on the fifth section of the Bill, which at present punishes specially a wilful and malicious breach of contract on behalf of either employer or workmen in all cases where a specific piece of property, whether real or personal, has been thereby exposed to injury; as for example, when hay is wilfully and maliciously left in the rain by haymakers who have contracted to make and carry it, or when a manufactory is wilfully and maliciously flooded through the conspiracy of the workmen whose duty it is to turn off the supply of water at the right time. Mr Forsyth proposed to graft on this clause words making it an offence for a workman "to cause serious pecuniary loss to an employer" by a wilful and malicious breach of contract. Now that proposal was one-sided, affecting workmen only and not employers; and putting the case on the ground not of the conspiracy, but of the malicious and wilful intent. We contend that on both points Mr Forsyth made a grave mistake. Whatever Mr Forsyth proposed should have been proposed for employers and workmen alike. And we maintain also that it would have been much better to leave the gravamen of the offence in the fact of a conspiracy to break a contract, rather than in the mere fact of the wilfulness, or even the malice, of the breach of contract. For a conspiracy to break a contract is not only evidence of wilfulness and malice, but, usually at least, of something more besides,—namely, of a certain *magnitude* in the evil with which the object of the conspiracy is threatened. It is a very different thing to suffer from casual malice in isolated cases of breach of contract, and to suffer from an organised combination to break contracts. As we have said before, the former may fairly be assumed to be a mischief which can be assessed in pounds, shillings, and pence, while the latter may very easily be altogether beyond all such assessment. No wonder Mr Forsyth's amendment was negatived without a division. It was a proposal to do a portion of a desirable thing in an inadequate way, while it passed over the other portion of what it was desirable to do, without a sign.

It has been objected to the assertion that a conspiracy to break a contract ought to be punished in a very different way from an intentional and malicious breach of contract by individuals, that this is very hard upon *firms*, and puts them in a very different position from men who have no partners in their business. If a contractor for instance, who has no partner, breaks his contract intentionally and maliciously, to any one else's injury, he would be liable only for damages under the civil action. But if a firm decided on the same course, as they would have *combined* and therefore *conspired* to break their contract, the offence would come under the more serious category, and be punishable as a crime. The objection is not without force, but it is an objection in detail, and not an objection to the principle of the law of conspiracy. For all the purposes of this discussion, those who are so completely

identified in interest as the partners in a single firm,—partners who must lose together and gain together, and lose and gain by the same acts,—might fairly be regarded as an individual, and it might well be provided that members of the same firm conspiring together to break a contract, should not be liable to any of the special penalties of a conspiracy, but should be held to be guilty only of the offence of which any one of them would have been guilty if, being without partners, he had done the same thing. It may fairly be said that the gravamen of the conspiracy lies in the voluntary combination on the part of *independent* persons to injure others by committing a breach of contract. But the members of a firm are so bound together by their identical interests that they can hardly be said to be independent; indeed, as the act of one of them usually commits them all, they have not the privileges of independence, so that it would be rather hard to impose on them the penalties which follow independent concurrence in unlawful acts.

On the whole we are disposed to hold very strongly that Mr Cross has made a great mistake in withdrawing combined and deliberate breaches of contract on the part of employers or workmen from the scope of the law of conspiracy. The mere extension over a large area, by the use of persuasion, of the malice involved in deliberate breach of contract, is a new offence in itself, and an offence of a particularly dangerous kind, which we are quite persuaded that the law cannot long afford to ignore. If the proposed change is made, it will not be very long before we shall have to return on our steps, and amend our amendment.

THE BRIGHTON RAILWAY REPORT.

THE report of the Brighton Railway Company, which is the first of the half-yearly reports that has been issued, throws a good deal of light on what are understood to be the general causes of the improvement in railway dividends. It has come to be the general opinion in the market that dividends for the last half-year must show an improvement, because cheaper coal and iron are causes of greatly diminished cost in working, which must counteract, or more than counteract, other causes of additional expense and any increase of preference charges; and there has, at the same time, been generally an increase of traffic—in some cases a very large increase. With so many circumstances favouring, an increase of the dividend of the ordinary shareholder must occur. And the experience of the Brighton Company accordingly is, that notwithstanding an increase of train mileage there is on balance no addition to the cost of working at all, and an increase of gross receipts amounting to about 7 per cent. becomes available to the ordinary shareholder, with only a very slight deduction for preference charges.

The increase of traffic on the Brighton line must be considered to show a most remarkable development.

The receipts of the half-year have been	£ 772,000
And in the first half of 1874 they were	726,000
Increase	46,000

—of which 31,000*l* is from passengers and the remainder from goods. The increase is at the rate of about 6.6 per cent., which shows most unusual progress. The increase of train mileage is also nearly at the same rate per cent., a point of some importance in many ways, and especially in its bearing on the working expenses, as showing that the Brighton Company has not received the benefit usually derived from an increase of passenger traffic when it takes place without a proportionate increase of the train mileage. The increase in the present case is apparently of a somewhat different character from the usual increase on passenger lines, implying the running of new trains to develop new traffic more than an increased resort to existing trains. In the ordinary case such an increase of train mileage would have led to a proportionate increase of expenditure, and the fact which we find that there is no such increase, means accordingly a real diminution.

A farther analysis also shows that one or two special causes of increased expenditure, which would in the ordinary case have had a material effect upon the dividend, have

been compensated by a great diminution of other items. The changes in the various items are as follow:—

	1st Half- Year, 1875.	1st Half- Year, 1874.	In- crease.	De- crease.
	£	£	£	£
Maintenance of way, &c.	60,000	63,000	...	3,000
Locomotive power	125,000	135,000	...	10,000
Carriage and wagon department	24,000	24,000	...	...
Traffic charges.....	112,000	104,000	8,000	...
General charges.....	17,000	15,000	2,000	...
Law and Parliamentary charges, &c....	6,000	5,000	1,000	...
Compensation	3,000	5,000	...	2,000
Rates and taxes	26,000	26,000	...	...
Government duty	21,000	16,000	5,000	...
Mileage and demurrage of rolling stock and tolls	-2,000	-1,000	1,000	...
	391,000	391,000	17,000	15,000

Thus a special increase in the Government duty, arising, it is explained, from the recent decision in the North London Railway case, and a large increase in the traffic charges, arising mainly, we find, from an increase of wages, are compensated by a decrease in those great branches of railway expenditure—the permanent way and the locomotive power—where the increase in recent years had so disastrous an effect upon dividends. When it is considered that in the ordinary case so great an increase of train mileage as has occurred would have led to an increase of the above items, the fact of a decrease shows all the more clearly to how great an extent cheap coal and iron must be benefiting all railways.

The great gain to the Brighton ordinary shareholder is thus fully accounted for. With the exception of about 3,000*l* for increased preference and debenture charges, the whole of the 46,000*l* increase of gross traffic becomes available for the ordinary dividend. And the increase of dividend is from $1\frac{1}{2}$ to $2\frac{3}{4}$ per cent. per annum, equivalent to an improvement of $2\frac{1}{2}$ per cent. per annum in the position of the A stock. Other companies in similar circumstances must benefit proportionally.

As regards the future, the only drawback is the steady increase of wages, to which we have drawn attention in connection with the traffic charges. But such an increase runs through every branch of expenditure, and neutralises, *pro tanto*, the effect of cheaper coal and iron. The comparison of the amounts paid for wages in all the branches is as follows:—

	1875.	1874.	Inc.
	£	£	£
Maintenance of way, &c.	21,813	21,623	190
Locomotive power—running expenses ...	29,721	28,301	1,420
— repairs, &c.....	14,235	14,068	167
Repairs, &c., of carriages	6,701	7,404	-703
— waggons	2,785	2,448	337
Traffic expenses.....	77,699	72,273	5,426
General charges*	17,048	15,083	1,965
Total	170,002	161,200	8,802

* Almost all wages and salaries.

The increase is almost in proportion to the increase of train mileage, which ought hardly to be the case unless there are special causes at work for constantly increasing wages. No doubt it is not nearly so great as it has been in former half-years, but it is still a disagreeable fact that contrary to what has been the case with coal and iron, wages do not go back, although the companies, of course, may be benefiting by greater immunity from accidents, and in other indirect ways, through obtaining better service for the money formerly paid.

BUSINESS NOTES.

THE POSITION IN SPAIN.—The military prospects of Don Alphonso's Government have all at once become much more favourable than they have been at any time since the repulse at Lacar rendered abortive for its chief purpose, which was the capture of Estella, the movement of Moriones upon Pampeluna and the relief of that fortress. The Alphonists, upon that occasion, all but succeeded in forcing the Carlists to evacuate Estella—the great Carlist stronghold in Navarre—but the check at Lacar was so decided and so demoralising to the troops of the Madrid Government, that it had all the effect for a long time of a damaging defeat. The line of works from Tafalla to Pampeluna, which constituted a permanent menace to Estella, was no doubt still maintained, but Carlist bands immediately became more active in every direction, in Navarre itself towards Vittoria, in the west towards Bilbao and San Sebastian, and in the centre in Arragon, under Dorregarray. It seemed quite on the cards that the Carlists

from being threatened were about to make a new step in advance. At length, the tide has again turned in the other direction. Dorregarray has become a fugitive, and has narrowly escaped with the remains of his band into Catalonia; and above all, on the main scene of operations, which have for their object the attack and defence of Estella, the Alphonist generals have lately been gaining ground. The mode of attack is somewhat different from that chosen a few months ago. On the former occasion the turning movement was directed from Tafalla to Pampeluna, keeping to the right of Estella, looking from the centre of Spain northwards. Now the movement is from Logrono to Vittoria, and thence northwards, keeping to the left of Estella. A little farther advance, it is calculated, will make it impossible for the Carlists to remain in force in Estella, because they would be cut off from the remainder of their forces operating against San Sebastian; and hence the recal of the Carlist troops from the latter place to withstand the pressure of the Alphonists at Vittoria. It is impossible to predict, of course, how the campaign will end, but in favour of the Government it must be noted that the strength of their works from Tafalla to Pampeluna which immediately threaten Estella—one good result secured to them from the last campaign—renders additionally embarrassing to the Carlists the turning movement now being attempted from the opposite side. The pressure is even more severe than it was on the former occasion. The Carlists also, from the moment they were proved incapable of advancing from Estella into the plains, appear to have been steadily losing ground. In war, not to advance almost always means to go back; and the Alphonists, though slow in movement, have, on the whole, since that time gained ground upon their opponents, the only wonder being that, with more men and means, their progress has been so slow. It seems doubtful now whether any check which the Carlists can inflict will do more than delay the inevitable end, though the proved incapacity of the Alphonist military authorities is so great that a temporary check of some sort can hardly be considered improbable.

THE FIRST RAILWAY DIVIDENDS.—The railway shareholder, as has been generally anticipated, finds himself in a much better position than the unfortunate bank shareholder, upon whom such heavy losses and reductions of dividend have fallen. Four railway dividends have been announced this week, and they all show a material improvement, viz.:—

	Dividend 1st Half, 1875.	Dividend 1st Half, 1874.	Increase in 1875.
	Rate % per Annum.	Rate % per Annum.	Rate % per Annum.
Brighton	2 $\frac{3}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
South-Eastern	3 $\frac{1}{2}$	3 $\frac{1}{2}$	.....
Metropolitan	3 $\frac{1}{2}$	2 $\frac{1}{2}$	1
Sheffield.....	1	.....	.....

In the case of the South-Eastern, where the increase is least, a larger balance is also carried forward than was done at the corresponding date a year ago. The causes of the diminution of the bank dividends are thus shown to be quite special, and the general working of the trade half-year, when the railways stand so well, cannot have been unfavourable. Of course it remains to be seen whether the promise of the first railway announcements will be fulfilled by the declarations of the larger companies, but there seems little doubt that this will be the case, considering what is known of the increase of traffic and the causes of the diminished cost of working.

THE HOME TRADE OF 1875.—Besides the railway traffics and dividends, we have now the evidence of the reports of one or two industrial companies as to the nature of the home trade in the first half of 1875. There are now two or three joint stock companies engaged in the trade of wholesale warehousemen, one of the trades most dependent on the general consuming power of the country, and whose returns are thus significant of the state of trade at home; and in all these cases the accounts on this point are satisfactory. Thus Messrs Foster, Porter, and Co., while declaring the usual dividend of 12 $\frac{1}{2}$ per cent. per annum, simply state that the business continues to be highly satisfactory. The Fore Street Warehouse Company again pay a dividend at the rate of 15 per cent. per annum, and state that, while the shipping trade is unsatisfactory, the home trade during the last half-year had been, on the whole, satisfactory, although prices had not regained their former buoyancy. Messrs Pawson and Company again, while

reporting a generally unsatisfactory result, ascribe it, in the first place, "to the vicious and traditional practice of the "house of keeping stocks out of proportion to returns," and state that the trading of the majority of the departments during the half-year has been good, but the losses on the silk department have absorbed the whole of the profits of the other departments. In this great branch of business, therefore, the home trade has been satisfactory, and anything unfavourable that is reported arises either from the connection of the particular companies with the shipping trade, or from special and individual causes of loss with which the general state of trade is not concerned.

CITY OPINION ON TRADE PROSPECTS.—We print elsewhere in full the reports of the two leading joint stock bank meetings which have been held this week, reserving our comments on the statements made respecting losses until the other meetings have also been held. Meanwhile we extract from the speech of the chairman of the directors of the London Joint Stock Bank, Mr Rodewald, the following view as to the future of trade, which coincides generally, we may remark, with what we have expressed from time to time during the last few months:—

It is quite natural that, surrounded by the wreck of disreputable failures, the community should be desponding, and that the present mist should overshadow the view into the future. The decline in the value of merchandise is so extreme in most articles that the lowest level was nearly attained, and is still more and unduly depressed by the apprehensions and uneasiness consequent upon recent events. The absence of all speculation, commented upon for many months past in the reports of newspapers, and the slow movement of the markets, discouraged purchasers, and while it induced them to reduce their stocks to the utmost, it threw the entire burden of holding upon the importers who are sufficiently discouraged, and groaning under the temporary infliction. But now, on the other hand, the elements of prosperous and sound trade are manifest to an unusual degree. Labour is fully employed here and on the continent at remunerative prices; pauperism is at a minimum; bread is extremely cheap; and the consuming capacity of the masses, encouraged by low prices of all the necessaries of life, was probably never so great in this century. This is the basis upon which trade is sure to revive before long, and it might have done so already if it had not been checked by the outbreak of those foul and weak spots belonging to failed speculations of previous seasons of high prices, and which still alarm public feeling, stirred up by mischievous gossip of unprincipled or thoughtless persons. But well-paid and general employment of labour, together with low prices, will prevail, and before we know it may lead to a flourishing and sound trade, which, in the interest of commerce and manufactures, we will trust soon to see established.

THE QUALIFICATION OF DIRECTORS.—Another Canada Oil Wells case, involving the question of the qualification of directors out of vendors' shares, though without some of the painful circumstances involved in the case of Sir John Hay and others, has just been decided by the Master of the Rolls. In this case, the Western of Canada Oil Land and Works Company, the directors had been told by the promoter that they would be allotted fully paid-up shares to qualify, but according to the report of the case, the first act of the directors, though their good faith was not questioned, was to adopt on behalf of the company an agreement, dated the 18th of December, 1871, between Walker (the promoter), and one Hartley, as trustee for the company, by which Walker, for himself and other vendors, contracted to sell to Hartley, as such trustee, certain lands, oil wells, plant, &c., at the price of 150,000*l* in cash, and 250,000*l* in 2,500 fully paid-up 100*l* shares; and this price was actually paid without further inquiry by the directors, as trustees of the company, for a property for which, it was stated in court, the liquidator has not been able to realise a single farthing. The shares which the directors received were part of those thus paid to the promoter, and the Master of the Rolls has accordingly decided that they must be treated as not fully paid-up. He was of opinion that the company had the right to say that the purchase money was enhanced by the amount of the shares allotted to the respondents, and ought to be diminished to that extent. If the respondents had received cash instead of shares, he should have ordered them to repay it; and, as it was, he should fix them with the shares, as shares on which nothing had been paid, and order them to pay the costs of the summons.

THE CHEQUES OF JOINT STOCK COMPANIES.—A point of some interest as to the authority of the officers and directors of a joint stock company to sign cheques, so as to discharge the bank paying them, has been decided by the House of Lords in the case of the Irish National Bank against the East Holyford Mining Company. The

bank, it appeared, had paid cheques in pursuance of a letter received by the manager of the bank, signed by a Mr Wall, as secretary of the company, enclosing what purported to be a copy of a resolution requesting the bank to pay all cheques signed by Mr Wadge, and one of two other directors mentioned, and countersigned by the secretary. One of these persons, however, subsequently stated that he did not know that he had ever been appointed a director; and on the company being wound up, it was ascertained that Wadge and the other directors and secretary were self-elected, never having been appointed in pursuance of the articles of association. The liquidator accordingly sued the bank for the return of the money which they had paid, but the finding in the last resort has now been that the bank was justified, under the circumstances, in honouring the cheques which were drawn by persons who were, at all events, *de facto* directors of the company. The decision seems a very strong one, as no rule of practice can be clearer than that a person who owes money should see that he pays the right person. We observe also that the case has given rise to much difference of opinion among the judges in its passage through the Irish Courts. The judgment, however, being that of the House of Lords, is, of course, final.

FRAUDULENT PREFERENCE IN BANKRUPTCY.—An interesting question as to the effect of a fraudulent preference given by a bankrupt within three months of bankruptcy, where the creditor receiving the preference had no notice of the intention to give him undue favour, has just been decided by the House of Lords in the case of *Butcher v. Stead* and another. The appellant in this case was the trustee in bankruptcy, and the respondents were the preferred creditors, the question having arisen through the bankrupts having given orders, shortly before their declaration of insolvency, to realise certain property, and pay their ordinary trade creditors, among whom were the respondents. The respondents, however, were not aware that any preference was intended to be given them, and received the payment in the ordinary course of business. The Court have accordingly held (Lord Selborne dissenting) that the declaration in the Bankruptcy Act that such preferences were to be void is qualified in a case like the present by the proviso—"But this section shall not affect the rights of a purchaser, payee, or incumbrancer in good faith, and for valuable consideration." The Lord Chancellor, in giving judgment, after noticing that before the Act of 1869 such a preference would have been void against all parties if made in contemplation of bankruptcy, said—

He thought it was the intention of the Legislature, in defining for the first time the law as to fraudulent preference and changing the old rules as to contemplation of bankruptcy into a rule which exposed the payment to be impeached for a period as long as three months, to accompany and temper this enactment by a provision of great convenience in mercantile dealings, and giving a protection where it was obviously much required to those who in good faith took money that ought to be paid to them without notice that the person paying was doing anything injurious to his other creditors.

Lord Selborne, on the other hand, in expressing his dissent, said he was afraid the judgment would open the door to much fraud on the part of insolvent debtors.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the 10 days ending July 10:—

	Receipts of 10 Days Ending July 10.
Customs	£ 395,000
Excise	243,000
Stamps	312,000
Land Tax and House Duty	25,000
Income Tax	101,000
Post Office	100,000
Telegraphs	nil.
Crown Lands	nil.
Miscellaneous	89,934

Total 1,265,934

The total receipts of the previous 4 days were 743,935*l*.

The Exchequer issues of the 10 days on account of expenditure were 5,859,340*l*, viz. :—

	£
Permanent charge of debt	5,458,853
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	275,487
Supply services	125,000
	5,859,340

During the 10 days the cash balances in the Bank of England and in the Bank of Ireland have decreased as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on June 30	4,050,663	587,063	4,637,726
— July 10	845,864	484,764	1,330,628
Decrease	3,204,799	102,299	3,307,098

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 15.

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

	DEBTOR.		
	July 15, 1875. f c	July 8, 1875. f c	July 16, 1874. f c
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)	8,002,313 54	8,002,313 54	8,061,997 89
Reserve of the bank and its branches	22,108,750 14	22,108,750 14	22,108,750 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	2,463,652,055 0	2,421,033,205 0	2,556,829,255 0
Bank notes to order, receipts payable at sight	9,502,777 82	6,508,149 36	9,808,094 75
Treasury account current creditor	153,937,426 67	169,915,831 2	149,235,865 74
Current accounts, Paris	245,591,393 28	272,116,496 93	235,577,491 79
Do branch banks	26,958,723 0	31,096,093 0	28,123,998 0
Dividends payable	7,297,943 0	11,574,843 0	9,215,522 0
Interests on securities transferred or deposited	6,076,910 44	8,156,776 33	5,653,099 71
Discounts and sundry interests	1,709,098 81	1,212,504 58	3,302,241 41
Rediscounted the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	1,410,613 93	1,768,313 56	6,409,050 99
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,299 65
Sundries	6,943,919 86	7,183,973 41	11,254,465 26
Total	3,170,873,421 5	3,181,158,520 68	3,266,368,957 41
	CREDITOR.		
Cash in hand and in branch banks	1,543,617,988 60	1,551,321,209 79	1,225,933,187 40
Commercial bills over-due	209,383 24	229,089 30	1,155,185 79
Commercial bills discounted, not yet due	296,871,921 31	272,012,040 70	330,157,195 52
Bonds of the City of Paris	726,812,500 0	746,862,500 0	30,300,000 0
Treasury bonds	233,178,900 0	232,253,499 0	887,162,500 0
Commercial bills, branch banks	10,065,700 0	10,611,500 0	405,098,344 0
Advances on deposits of bullion	8,290,700 0	8,196,600 0	9,998,800 0
Do in branch banks	25,569,200 0	25,314,000 0	2,396,600 0
Do in French public securities	17,372,400 0	17,504,200 0	27,842,700 0
Do by branch banks	15,497,500 0	15,665,900 0	17,867,630 0
Do on railway shares and debentures	13,153,900 0	13,398,700 0	48,575,000 0
Do on Crédit Foncier bonds	1,236,200 0	1,231,800 0	15,707,400 0
Do branches	505,600 0	531,300 0	1,229,200 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	443,000 0
Government stock reserve	12,980,750 14	12,980,750 14	60,000,000 0
Do disposable	67,329,613 82	67,350,613 82	12,980,750 14
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	67,350,782 77
Hotel and furniture of the bank and landed property branches	7,562,063 0	7,561,344 0	100,000,000 0
Expenses of management	447,855 19	375,777 29	6,928,259 0
Employ of the Special Reserve	24,364,209 97	24,364,209 97	639,859 2
Sundries	13,817,205 78	13,453,497 67	24,364,209 97
Total	3,170,873,421 5	3,181,158,520 68	10,390,393 70

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

	INCREASE.	francs.
Circulation	42,618,850	
Discounts	15,583,292	
	DECREASE.	francs.
Treasury account	15,978,405	
Private deposits	30,662,473	
Cash	7,703,221	

The coincidence of rent-day, the fortnightly settlement, and one of the chief pay-days of the month at the Bank, has caused a large increase in the discounts, and a reduction in the private deposits. The cash shows a further decrease, which has probably been taken for the circulation, no notes now being issued for less than fifty francs. The Treasury has made another payment of 20 millions on account of its debt to the Bank.

The situation of the discount market is unchanged, the rates for bankers' paper remaining at 3 per cent., and for commercial bills, 3½. Little business is, however, doing, both offers and demands being of little importance. The exchange on London, after rising to 25f 33c for a moment, is easier, the importations of securities for sale, which had caused the tension in the price of bills on London, having now almost

ceased. German paper has been in better demand since the rise in Bank rate at Berlin, and paper of all dates is worth 122½ the 100 marks. The Berlin rate on Paris, which was, a short time back, at 81f 75c the 100 francs, is now at 80f 95c. The Paris rates on the other continental places are:—Amsterdam, 209½ to ¼ the 100 florins; Vienna, 222½ to ¼ the 100 florins; St. Petersburg, 341 the 100 roubles; Madrid, 497 the 100 dollars; Belgium, ½ dis.; Switzerland, par; Italian paper firmer at 6½ to ¾ dis.

There is little animation in the stock and share market for the account, but a good current of demands for money in Rente and railway shares and bonds, and a few of the better classes of securities. The price of the Five per Cents. for cash is five centimes higher than for the end of the month. The military news from Madrid has given firmness to Spanish Threes, which have gained 1½ at 21½. A notice has been issued by the Peruvian Legation, inviting tenders for the purchase of two million tons of guano. The contract with the Société Générale recently announced appears to have been only provisional, the Peruvian Government having a right to cancel it on payment of an indemnity. No other candidates for the concession are in the field in Paris, and the hesitation of that Government has had an unfavourable effect on its funds, which have again receded 1½. Bank of France shares have regained 20f. Other banking companies are heavy, Comptoir d'Escompte excepted. Credit Mobilier shares have lost 20f; Franco-Hollandaise Bank shares have lost 7f 50c, at 307f 50c; Spanish Credit Mobilier and Banque de Paris shares are also 10f lower, the former are 570f. The allotment of the City of Florence loan, issued by the Banque de Paris, is only 27 bonds for each thousand subscribed. The returns of the railway companies for the twenty-fifth week show the effects of the late floods; there is still an increase of over 400,000f on the corresponding week of last year, but the Southern line has lost 323,000f. Suez Canal shares have suffered from sales since the payment of the coupon, and from the failure of the attempted negotiations at Constantinople to obtain modifications in the tariff fixed by the international commission. Lombard Railway shares are steady, at last week's prices. The receipts for the last published week are excellent, showing an increase of 294,000f on the same period of 1874. Messageries shares, after a decline of 10f to 600, are to-day firmer at 605. The City of Paris loan of 1875 has advanced to 26f 50c premium. French railway bonds are fast returning to their prices before the war, those of the different companies ranging from 305f to 315f. Subjoined are to-day's prices for the account:—

	July 8.	July 15.
	f c	f c
Threes	63 93	64 40
Fives	104 30	104 60
Morgan Loan (cash)	517 50	517 50
Italian	71 30	71 15
Ottoman Fives	39 85	39 30
Ottoman, 1869	275 0	279 0
Russia, 1870	107½	107
Spanish Exterior	18½	20½
United States 6 per cent.	104½	104
Peruvian	61 0	59 50
Honduras	18 0	18 0
Bank of France (cash)	3800 0	3820 0
Comptoir d'Escompte	606 25	610 0
Credit Foncier	890 0	980 0
Credit Mobilier	195 0	172 50
Société Générale	567 50	567 50
Banque de Paris et des P. B.	1135 0	1125 0
Parisian Gas	977 50	977 50
Northern Railway	1161 25	1170 0
Western	597 50	600 0
Orleans	957 50	963 75
Eastern	560 0	562 50
Paris-Mediterranean	930 0	936 25
Southern	680 0	690 0
South Austrian Lombard	211 25	211 25
Suez Canal	675 0	667 50

The department of Public Works has issued the official returns of the receipts on the French railways in the first quarter of 1875 compared with the same period of 1874, and 1869, the last normal year of the Empire. On the 31st March last 19,211 kilometres (¾ of a mile) of railway were in working, this was an increase of 638 kilometres on 1874, and of 2,930 on 1869. The total receipts this year amounted to 188,595,995f, against 175,603,644f in 1874, and 151,571,591f in 1869. Notwithstanding the opening of new and unprofitable lines, the aggregate yield per kilometre shows a steady increase, having been 9,837f, 9,445f, and 9,324f respectively. If the old network or dividend-paying lines of the great companies are taken alone, the augmentation is more considerable, the receipts having been 15,639f in 1875, 14,685f in 1874, and 13,029f in 1869. The receipts and percentage of increase per kilometre compared with 1874, for each company was as follows:—Northern, 21,445f + 9.58; Eastern, 17,398f + 6.24; Paris to Mediterranean, 16,172f + 3.29; Western, 15,740f + 3.98; Southern, 13,744f + 5.85; and Orleans, 11,143f +

13-95. The circular railway around Paris yielded 56,707f per kilometre, or 18-81 per cent. more than in 1874. The receipts on the new network ranged from 6,866f per kilometre on the Eastern to 3,364f on the Paris to Mediterranean; the mean increase was 6-51 per cent. The average receipts per kilometre of the independent companies, 21 in number, was only 2,376f, against 2,441f in 1874. Two of these companies yielded less than 1,000f per kilometre; the most favoured was the Somain to Anzin line, on which the yield was 14,103f. The railway duty produced 19,802,288f in the quarter, against 12,872,445f in 1874. The greater part of this augmentation was due to the new tax of 5 per cent. on the goods traffic, only voted last year, and which gave 5,440,535f.

M. Wolowski, in his report on the Budget of expenditure for 1876, called attention to the heavy and constantly increasing charge for pensions, which from 71 millions in 1869, will amount to more than 109 millions in 1876. That the military pensions should have become heavier after the late war was natural, but the same reasons do not exist for the civil pensions, and he points out that this evil arises from the law which imposes superannuation on functionaries at a fixed age. When the present system was adopted, it was estimated that the burden on the Treasury would not exceed 19 millions a year, the difference being made up by deductions from the Government salaries. The sum required for 1876 is, however, nearly 25 millions, the deductions producing only 17 millions to meet a total charge of 42 millions. The committee on the Budget consequently recommend the abolition of the limit of age, which frequently deprived the State of experienced servants, still valid, with no other object than to ensure a more rapid promotion for the younger employes. The Minister of Finance has already adopted this recommendation for his department, and a decree has appeared in the *Journal Officiel* this week abrogating the fixed age for superannuation for all the clerks in the service of the Treasury.

The parliamentary committee, to which the bill for terminating the mail contracts with the Messageries Company had been referred, has heard the Minister of Finance, who communicated the result of the negotiations opened. He announced that the Messageries had consented to a diminution of one million of francs on the amount of the subsidy, and to convey gratuitously the families of functionaries travelling on Government service. On the other hand, the company demanded modifications in some of its services, and the extension of all the contracts to the same date of 1888, at which that which has the longest to run will expire. The committee ratified that arrangement, which had been accepted by the Minister, and will recommend its adoption to the Assembly.

M. de Lesseps has just published an interesting volume of letters and documents concerning the origin of the Suez Canal. His object has not been to write a history of the undertaking, but to prepare the elements of such a work for the future historian. With the exception of the two opening letters, dated 1852, the correspondence comprises only the period between 1854 and 1856, when the project had been fairly launched, and M. de Lesseps was endeavouring to obtain for it the support of the European Governments. The first idea of the canal seems to have suggested itself to him about the year 1832; for, writing from Paris in 1852 to M. Ruysenaers, Dutch Consul-General in Egypt, he says that since 1849 he has not ceased to study, in all its aspects, a project which had occupied his mind when in that country twenty years before. He admits that his scheme is only an airy vision, and that so long as he shall be alone to believe it possible, it will be the same as if it was impossible. He had also read in geographical works that the project would have been executed long before were it not sure to meet with insurmountable obstacles. He had, however, faith in his idea, and this letter was accompanied by a paper on the subject translated into Arabic, and to be submitted to the Viceroy Abbas Pacha. The project, however, met with no favour with the Egyptian Government. It was then taken up by M. Benoit Fould, who was associated in a plan for establishing a Credit Mobilier Company at Constantinople, and formed part of a series of concessions asked of the Turkish Government. The negotiator sent to Constantinople, however, received the answer that the Porte could not take the initiative of a work to be executed in Egypt, where the Viceroy alone had the right to decide on it. For two years the scheme had been laid aside, when in 1854 M. de Lesseps heard of the death of Abbas Pacha, and the accession of Mohammed Said, a friend and companion of his youth. He at once left for Egypt, was received by the new Viceroy, submitted his project to him, answered his objections, and received from him the reply—"I am convinced; I accept your plan; we will now think of the means of executing it." A paper, which M. de Lesseps then drew up at the request of the Viceroy, and which is given in this volume, estimated the annual movement of navigation in Europe and America by the Cape of Good Hope and Cape Horn at six millions of tons, of this he thought the half might be obtained for the Suez Canal; the receipts on those

three millions of tons at 10f would thus amount to thirty millions of francs yearly. That estimate is already in a fair way of being realised, for the receipts in the first half of this year have exceeded 15 millions of francs, and the gross tonnage has exceeded a million and a-half of tons. It is now a matter of history that the chief opposition to the execution of the canal arose from the English Government, although M. de Lesseps met with encouragement from the Geographical Society, the East India, and Peninsula and Oriental Companies, and from many leading public men. His letters, written from London in June, July, and August, 1855, describe the results of his interviews with Lord Clarendon and Lord Palmerston. Lord Clarendon admitted that he was personally opposed to the scheme, but promised to examine it calmly and without prejudice. Lord Palmerston was more outspoken, and declared himself an adversary to it on the ground that the canal would cause Great Britain to lose the advantages she possessed as a maritime power. M. de Lesseps, in relating this conversation, declares, with complacent satisfaction, that the English Premier was quite unable to answer his arguments. He visited England again the next year, when he had a second interview with Lord Palmerston, and on hearing what he describes as "his contradictory, incoherent, and insensate language," relative to the canal, "wondered whether he had before him a maniac or a statesman." He was also received by Prince Albert, who had a long conversation with him, and appeared to take great interest in the scheme. At page 254 is a letter to Mr James Wilson, in which M. de Lesseps replies to some objections in an article of the *Economist*, he admits that the writer of the article understood the subject perfectly, and expresses his satisfaction at the doubts raised on certain questions, as the observations made would serve as a guidance when the statutes of the company were drawn up, and would enable him to give explanations on other points which might not appear sufficiently clear. These letters show with what tenacity M. de Lesseps clung to his idea after it had once fixed itself in his mind and acquired a material form, and what energy and perseverance he employed to triumph over the difficulties he encountered.

MM. Guillaumin and Co. have just issued their "Annuaire de l'Economie Politique et de la Statistique" for 1875. This handy little volume contains the usual mass of information relative to the finances, population, trade, industry, production of France, and other countries, with economic and financial reviews of the past year, tables of the highest and lowest prices on the French bourses, a list of new books on economic subjects, new laws and decrees, &c. New chapters are added each year, and this volume shows an increase of sixty pages on the last, while still not exceeding a pocket size. It is a marvel how so much matter can be got in so small a compass.

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 produce of Hayti 3f, and some of the Indian sorts 1f, leaving the others without change. The present rates for the current sorts are:—New Orleans low middling, 91f; good ordinary, 85f; Georgia, same sorts, 90f and 85f; Pernambuco fair, 95f; Sorocaba, 92f; Oomrawuttee good fair, 63f; Tinnevely, 68f; Bengal, 53f. Sales last week, 8,108 bales; importations, 7,496. Stock, 170,540, of which 99,840 from the United States, against 163,870 and 118,580 at same date last year.

COFFEE (in bond).—Hayti, 106f; Rio, 82f to 101f; La Guayra, 112f 50c; Santos, 104f; Nicaragua, 110f; Savanilla, 103f 50c; Porto Rico, 112f 50c. Sales last week, 11,720 bags; importations, 6,850. Stock, 279,375 and 207 tierces, against 174,280 and 209 at same date last year.

HIDES.—New York salted, 53f; Baltimore, 47f 50c; Chicago, 53f; Paysander, 93f 50c; Valparaiso, 80f; Rio Grande, 93f 50c; Monte Video, 75f; Pernambuco dry salted 99f; Vera Cruz dry, 117f; Buenos Ayres, 145f.

WOOL.—Buenos Ayres unwashed, 145f to 220f; Monte Video, 245f per 100 kilos.

TALLOW.—La Plata sheep, 50f 50c; ox, 52f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The cost of English railways to the State appears, from the Finance Accounts now published to the end of March, 1874, to have been in that year as follows:—

Guaranteed interest on borrowed railway capital of	£95,575,022
India	36,375
England	4,631,531
Net traffic receipts in India	£3,314,430
Less amount repaid to East Indian Railway Company as surplus profit	83,876
	3,230,554

Charge on Indian revenues for guaranteed interest..... 1,437,352
As the ordinary expenditure during the year was 49,968,569, against an ordinary revenue of 49,598,253, the proportion of burden constituted by the railways can be at once seen.

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 14th day of July, 1875.

ISSUE DEPARTMENT.	
Notes issued.....	£41,817,965
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	26,817,965
Silver bullion .....	...
	41,817,965

BANKING DEPARTMENT.	
Proprietors' capital ...	£14,553,000
Rest	3,341,733
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,079,820
Other deposits	26,046,244
Seven-day and other bills	366,525
	48,387,322

Dated July 15, 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) ...	28,821,530	Securities	34,684,322
Public deposits	4,079,820	Coin and bullion	27,605,005
Private deposits	26,046,244		
	58,947,594		62,289,327

The balance of Assets above Liabilities being 3,341,733, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	121,535
Public deposits .....	...	1,039,594
Other deposits	457,499	...
Government securities	200,000	...
Other securities .....	...	1,670,933
Bullion	819,582	...
Rest	29,932	...
Reserve	941,117	...

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

	Week ending July 14, 1875.	Week ending July 7, 1875.	Week ending July 15, 1875.
Thursday.....	£14,827,000	£21,542,000	£18,066,000
Friday	15,536,000	17,495,000	20,158,000
Saturday	17,312,000	23,041,000	18,107,000
Monday	18,696,000	17,080,000	20,190,000
Tuesday	19,974,000	18,517,000	16,432,000
Wednesday	15,234,000	15,111,000	18,889,000
Total	101,579,000	112,786,000	111,837,000

Bankers' Clearing-house, July 15, 1875.
GEORGE DERBYSHIRE, Chief Inspector.

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 14th July, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 7	27,160,620	20,858,067	24,035,200	33,351,857	8,897,447	3½
14	27,136,230	20,907,205	22,649,220	31,874,897	9,800,985	—
21	26,928,465	21,059,300	22,804,483	31,477,024	9,130,835	—
28	26,842,530	21,023,290	23,198,982	31,988,498	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	27,083,015	21,242,113	22,472,213	31,303,406	9,159,098	—
26	26,552,270	21,196,642	24,966,916	32,613,450	10,344,372	—
June 2	27,407,895	22,494,393	27,651,840	35,564,894	10,076,498	—
9	26,870,005	22,030,897	26,881,787	35,815,285	11,030,892	—
16	26,458,470	23,843,093	26,496,277	32,088,758	12,384,623	—
23	27,078,465	25,150,068	30,051,364	34,910,321	13,071,608	—
30	27,036,215	26,699,116	34,692,890	39,213,166	13,762,901	—
July 7	28,576,546	26,785,423	30,708,189	35,706,255	13,208,833	3
14	28,455,005	27,865,005	30,126,064	34,237,322	14,150,000	—

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.	July 12, 1865.	July 17, 1872.	July 16, 1873.	July 15, 1874.	July 14, 1875.
Circulation, excluding bank post bills	£ 22,943,562	£ 29,165,235	£ 28,101,560	£ 27,214,155	£ 28,455,005
Public deposits	4,590,233	5,740,777	5,734,535	3,825,205	4,079,820
Other deposits	16,229,245	21,489,700	18,611,878	19,929,496	26,046,244
Government securities	10,396,909	13,385,646	13,278,154	14,225,691	15,071,618
Other securities	21,161,005	20,780,097	18,241,179	17,024,322	19,165,904
Reserve of notes & coin	7,791,521	11,498,198	11,309,840	10,933,624	14,150,000
Coin and bullion	15,634,469	22,668,433	22,411,300	23,047,779	27,605,005
Bank rate of discount.	3 %	3½ %	4 %	3½ %	3 %
Price of Consols	90½ x d	92½	92½	92½	94½
Average price of wheat	48s 5d	58s 4d	59s 5d	60s 9d	44s 4d
Exchange on Paris (sht)	25 15 22½	25 37½ 50	25 47½ 57½	25 15 25	25 27½ 37½
— Amsterdam ditto	11 17½ 18½	12 1½ 2½	13 0½ 1½	11 17½ 19½	11 19½ 19 0½
— Hamburg (3 mths)	13 9½ 10	13 11 11½	2055	2063	2079
Clearing-house return .....	...	136,894,000	133,613,000	111,837,000	101,579,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 4,931,760l; in 1872, an excess of 708,613l; in 1873, an excess of 370,699l; and in 1874, an excess of 2,905,174l. In 1875, there is an excess of 6,880,340l.

In 1865, the money market was again a little tighter, apparently not from any increase in the trade demand pure and simple, but from such adventitious circumstances as the general elections and the export of some gold. Overends was in course of transfer to a joint stock company.

In 1872, the value of money was advancing, chiefly on German purchases of gold. There was much depression in the stock markets, particularly in English and South American securities.

In 1873, money was falling in value. Trade was less prosperous and expanding than during the immediately preceding years, and the Stock Exchange reflected the coming dulness.

In 1874, the Bank reserve being rather lower than it ought to be on the eve of the usual autumn drain of money to the provinces, a little increased firmness was observable in the rates. Bullion was exported to Paris, and no more gold was arriving from New York.

The account of the Bank of France for the week ending July 15 shows the following changes:—

	July 15.	July 8.	Increase.	Decrease.
ASSETS.				
Cash	61,745,000	62,063,000	...	308,000
Private securities	24,361,000	23,898,000	...	463,000
Treasury bonds	29,072,000	29,875,000	...	803,000
LIABILITIES.				
Notes	98,920,000	97,321,000	1,706,000	...
Government deposits	6,157,000	6,796,000	...	639,000
Private deposits	1,505,000	12,966,000	...	1,461,000

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

PRUSSIAN BANK—Week ending July 7.				
	July 7.	June 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	29,214,000	29,798,000	...	584,000
Discounts and advances	24,699,000	23,710,000	989,000	...
LIABILITIES.				
Notes in circulation	43,224,000	43,355,000	...	131,000
Deposits, &c.	5,043,000	5,004,000	39,000	...
Acceptances, endorsements, &c.	2,392,000	2,361,000	31,000	...

Incomplete data led to some errors in last week's abstract, which are now rectified.

HAMBURG BANK—Week ending July 8.				
	July 8.	July 1.	Increase.	Decrease.
Deposits of bullion, &c.	831,000	724,000	107,000	...

AUSTRIAN NATIONAL BANK—Week ending July 7.				
	July 7.	June 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	18,797,000	13,798,000	...	4,999,000
Discounts and advances	16,999,000	15,863,000	1,136,000	...
LIABILITIES.				
Circulation	29,697,000	29,147,000	550,000	...

NATIONAL BANK OF BELGIUM—Week ending July 8.				
	July 8.	Increase.	Decrease.	
ASSETS.				
Coin and bullion	4,933,000	...	...	...
Discounts and advances	11,142,000	...	...	...
LIABILITIES.				
Circulation	12,919,000	...	...	...
Deposits	2,461,000	...	...	...

NEW YORK ASSOCIATED BANKS—Week ending July 10.				
	July 10.	July 3.	Increase.	Decrease.
Specie	3,527,000	2,879,000	648,000	...
Loans and discounts	51,491,000	51,222,000	269,000	...
Legal tenders	12,954,000	13,535,000	...	681,000
Circulation	3,419,000	3,443,000	...	24,000
Net deposits	250,400,000	245,890,000	4,510,000	...

DISCOUNT AND MONEY MARKET.—The ease in the money market, noticeable when we last wrote, has continued to increase during the week. A farther large amount of bullion has been sent into the Bank from abroad, while other amounts are in sight, and as there are few bills offering, and the foreign exchanges generally are in our favour, there is nothing to sustain rates. For a little the rates for long bills became rather firmer, in consequence of the apprehended effect in the end of the advance of the Bank rate at Berlin, and the renewed tightness of money in Germany arising from the withdrawal of small notes, but these events have otherwise no immediate effect on the course of the market. To-day the minimum for two and three months' Bank bills is quoted 2½ per cent., with exceptional transactions lower, and the rate at call on English Government securities is also easy at 2 to 2½ per cent.

With regard to the state of the German money market, it appears that the withdrawal of the small notes from circulation has been more severely felt than seemed at all likely of late when gold was leaving Germany in small quantities. The result, however, is only in accordance with what we have always anticipated, though it was impossible of course, to predict what the degree of tightness would be. The amount of notes under 100 marks now beginning to be taken out of circulation is altogether 22,000,000*l*, of which nearly 8,000,000*l* are in notes under 50 marks, which are being first withdrawn; allowing for those which would be replaced by large notes there must remain a considerable quantity for which there will be no other substitute but metal. Fortunately, the change comes at a time when Germany had been much over-supplied, and when gold is abundant everywhere, so that any void in Germany will probably be filled up with ease. It is noticeable that the open market at Berlin has not followed the Bank in its advance from 4 to 5 per cent., but remains at 4½, so that there is some appearance of the worst of the strain being over. The real difficulty in Germany, however, will arise as soon as the silver money now circulating to a limited extent is compulsorily withdrawn, a measure which seems still to be delayed, although from the 1st of Jan. next the gold standard is to be adopted in Bavaria, and its adoption throughout the Empire is to be complete from that date. The German mints are also making rapid progress with the smaller coins of the new system.

The changes in the Bank return show a great improvement in its position. The reserve has increased 941,000*l*, and as the deposits on balance have diminished, the public deposits being 1,040,000*l* less, and the private deposits having only increased 457,000*l*, the proportion of reserve to liabilities has also increased. The private securities have also been farther reduced 1,671,000*l*, the total now being only 19,166,000*l*. The other changes are an increase of 200,000*l* in the Government securities, a decrease of 122,000*l* in the circulation, and an increase of 820,000*l* in the bullion. The amount of bullion sent in from abroad during the week having been 1,106,000*l*, it would appear that 286,000*l* has been taken for the country during the week as usual in the payment of the dividends, though the amount withdrawn is perhaps rather more than usual.

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

Bank bills—2 and 3 months	2½	per cent.
Do	4	—
Do	6	—
Trade bills—2 and 3 months	3¼	per cent.
Do	4	—
Do	6	—

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction of the Bank rate, and are now:—

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2	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	3½
Berlin	5	4½
Bremen	4	4
Frankfort.....	4	4
Hamburg	4	4½
Amsterdam	3½	3½
Brussels	3	3
Leipzig.....	4	3½

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Vienna	4½	4½
St Petersburg	5	5

The Bank of Prussia has raised its rate from 4 to 5 per cent.; the movement succeeding a rise of ½ per cent. in that of the Bank of Frankfurt.

THE STOCK MARKETS.—Attention this week has largely been occupied with the arrangement of the account, and there has been renewed depression in some of the more speculative foreign stocks, principally through the forced closing of the engagements of a broker, who was engaged in large operations for the rise. With this exception, however, and allowing for the realisations customary at the account, the tone has generally been favourable, and prices have had an upward tendency. There are still great complaints of the absence of business, but the scarcity of good investment stocks, and the cheapness of money, support all the better markets. The rates for carrying over at the settlement were less than on the previous occasion. The largest home market in which there is much speculation—that for English railways—is also specially supported by the accounts of the dividends, the declarations this week of the Brighton, South-Eastern, Metropolitan, and Sheffield Companies all showing good increases. Bank shares are also in better demand upon the meetings this week. To-day the favourable tendency of the markets has been fully maintained, and in some of the English railways and foreign stocks there has been a sharp advance.

ENGLISH GOVERNMENT SECURITIES.—This department is rather weaker on realisations, and also on account of the rise in wheat, but the tone is still good.

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

	CONSOLS.		Inc. or Dec.
	Closing Prices last Friday.	Closing Prices this day.	
Consols for money	94 ½	93 ½	— ½
Ditto August 5	94 ½	93 ½	— ½
Reduced 3%	94 ½	94 ½	—
New 3%	94 ½	94 ½	—
Exchange bills	3s 6s pm	4s 8s pm	+ 2/
Bank stock (last dividend 5%)	260 2	260 2	—
India 5%, red. at par, July 5, 1880	107 ½	107 ½	—
Do 4%, red. at par, Oct., 1889	104 ½	104 ½	—
Metropol. Board of Works 3½% Consols ..	100 ½	100 ½	—

	Money.		Account, Aug. 5.		Inc. or Dec.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94	94 ½	94	94 ½	3s to 8s pm
Monday	94	94 ½	94 ½	94 ½	3s to 8s pm
Tuesday	94	94 ½	94 ½	94 ½	3s to 8s pm
Wednesday	94 ½	94 ½	94	94 ½	3s to 8s pm
Thursday	93 ½	94 ½	94	94 ½	3s to 8s pm
Friday	93 ½	94 ½	93 ½	94 ½	3s to 8s pm

COLONIAL GOVERNMENT SECURITIES.—The rise in these stocks has again been strong and extensive. Canada 6 per Cent., 1877-80, are 1 higher; ditto, 1881-4, 1; ditto 5 per Cent., 1885, 1; New South Wales, 1888-1902, 1½; New Zealand, 5 per Cent. Consolidated, 1½; Nova Scotia, 1; Victoria, 1891, 1; ditto, 1894, 1.

FOREIGN GOVERNMENT SECURITIES.—The depression in the speculative securities, principally Turkish, Egyptian, and Peruvian, above referred to, has been principally due, as stated to the forced closing of an account, but Turkish appear also to suffer from the incessant criticism of the budget, Egyptian have been speculatively sold in consequence of gloomy reports as to the trade with Egypt, and Peruvian are also affected by reports as to difficulties in shipping guano from the new deposits, in consequence of the quantities of sand and stone intermixed. After the settlement the tone has become better in all these securities, and there are some signs that the engagements for the fall are on a large scale, a cause of great support to the markets. A special incident of the week has been a great advance in Spanish, consequent on the news of the Government victories over the Carlists. The better classes of investment stocks keep in demand. To-day the markets have been very firm, and there was an advance all round, which was fairly sustained until nearly the close.

Telegrams from Constantinople report that the Turkish Budget has been published there this week, the deficit shown being about 4,000,000*l*, which is rather less than has lately been reported, but the full text of this important document must be awaited before we give any summary.

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%, 1888	88 91	89 91	—
Ditto 6% Public Works, 1871	86 8	86 8	—
Austrian 5% Silver Rentas (less income tax) ..	95 6	95 6	—
Brazilian 5%, 1866	97 ½	97 ½	—
Ditto 5%, 1871	97 8	97 8	—
Ditto Scrip, 1875	3 1 dis	2 ½ dis	— ½
Bolivian 6%, 1873	19 21	20 2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Buenos Ayres 6%, 1870	85 7	84 6	- 1
Do 1873	85 7	84 6	- 1
Chilian 5%, 1873	89 91	90 2	+ 1
Costa Rica 7%, 1872	15 17	17 9	+ 2
Danubian Principalities 7%, 1864	100 2	100 2	...
Ditto 8%, 1867	102 4	102 4	...
Egyptian 7%, 1862	92 4	92 4	...
Ditto 7%, 1864	99 101	99 101	...
Ditto 7%, 1866 (Viceroy's Loan)	93 5 xd	94 5 1/2	+ 1
Ditto 9%, 1867	101 3	102 4	+ 1
Ditto 7%, 1868	84 1/2	80 1 1/2 xd	+ 1/2
Ditto 7%, 1870 (Khedive Loan)	79 1/2 80 1/2	80 1/2	...
Ditto 7%, 1873	76 1/2 1/2	76 1/2 1/2	...
Entre Rios 7%	93 1/2 9 1/2	98 1/2 9 1/2	...
French 5%	102 1/2 1/2	103 1/2 1/2	+ 1/2
Honduras 10%, 1870	4 6	4 6	...
Hungarian 5%, 1873	72 1/2 3	72 1/2 3 1/2	+ 1/2
Ditto 6%	93 1/2 4	93 1/2 4	...
Ditto 1874	94 1/2 5	95 1/2 5	+ 1/2
Italian 5%, 1861 (less income tax)	70 1/2 1/2	70 1/2 1/2	...
Ditto 5% State Domain	97 8	97 8	...
Ditto 4% Tobacco Bonds	98 100	98 100	...
Japanese 9%, 1870	112 14	112 14	...
Mexican 3%	14 1/2 1/2	14 1/2 1/2	...
Paraguay 5%, 1872	13 15	15 17	+ 2
Peruvian 6%, 1870	58 1/2 1/2	59 1/2 1/2	+ 1/2
Ditto Consolidated 5%, 1872	44 1/2 1/2	45 1/2 1/2	+ 1/2
Portuguese 3% Bonds, 1863, &c.	51 1/2 1/2	51 1/2 1/2	...
Russian 5%, 1822	102 3	103 4	+ 1
Ditto 5%, 1862	102 1/2 3	102 1/2 3	...
Ditto 5%, 1870	106 7	106 7	- 1
Ditto 5%, 1871	102 3	103 1/2 3	+ 1/2
Ditto 5%, 1872	102 1/2 3 1/2	103 1/2 3 1/2	...
Ditto 5%, 1873	101 1/2 1/2	102 3	+ 1
Ditto 4 1/2%, 1875, Scrip	1 1/2 2 pm	1 1/2 2 pm	...
Ditto Anglo-Dutch, 6%, 1864 and 1866	101 1/2 2 1/2	102 3	+ 1/2
Ditto 4% Nicolai Railway Bonds	83 6	85 1/2 6 1/2	+ 1/2
Ditto 5% Moscow-Jaroslav	99 1/2 100 1/2	100 1/2 1 1/2	+ 1
Ditto 5% Charkof-Azof Bonds	100 1	101 2	+ 1
Santa Fe 7%	98 9	98 9	...
Spanish 3%	18 1/2 9 1/2	20 1/2 1/2	+ 1 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	83 5	84 6	+ 1
Ditto 6% (Lands Mortgage)	55 7	63 5	+ 8
Turkish 5%, 1854	88 90	88 90	...
Ditto 6%, 1858	61 3	60 2	- 1
Ditto 6%, 1862	67 9	66 8	- 1
Ditto 5%, 1865 (General Debt)	41 1/2 1/2	38 1/2 9 1/2 xd	- 1/2
Ditto 6%, 1865	65 1/2	64 1/2	- 1
Ditto 6%, 1869	53 1/2	52 1/2 3	- 1
Ditto 6%, 1871	62 1/2 3 1/2	62 1/2 3 1/2	...
Ditto 9% Treasury B and C	82 1/2 3 1/2	76 1/2 3 1/2 xd	- 1/2
Uruguay 6%, 1866	48 1/2	47 1/2 5	- 1
Venezuela, 6% 1864 and 1866	12 14	13 16	+ 1 1/2

ENGLISH RAILWAYS.—Notwithstanding a great absence of business, a more decidedly firm tone seems to have been imported to this market during the week than has been manifest since Messrs Collie's failure. The Brighton and South-Eastern dividends have been first announced, and though neither is quite so good as was generally anticipated, the former being 2 1/2 only, instead of 3 per cent., the impression made is very favourable. The increase in the Brighton case is 1 1/2 per cent. over the dividend at the corresponding date a year ago, and in the South-Eastern, notwithstanding a very small increase of gross traffic, it is 1/4 per cent., making 1/2 per cent. per annum increase on the deferred stock. The Metropolitan and Sheffield dividends have also been announced, and the increase in the former case is from 2 1/2 to 3 1/2 per cent. per annum, and in the latter from 1/2 to 1 per cent. per annum. The opinion is thus confirmed that there has been a material diminution of working expenses to the good, besides the increase of gross traffic during the half-year. Among the stocks specially in demand, in addition to the Southern lines specially affected by the dividend announcements, have been those of the Scotch lines, principally North British—the increase of traffic in the latter case having been very large, while the open stock is notoriously the smallest in proportion to the business done, so that it is speculatively in great favour. To-day, on the announcement of the Sheffield dividend, there has been a sharp advance in almost all stocks, which was not, however, quite supported to the close.

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	107 1/2	112 1/2 13 1/2	+ 5 1/2
Great Eastern	46 1/2 3	46 1/2 3	...
Great Northern	142 1/2 3 1/2	144 5	+ 1 1/2
Ditto A	161 1/2 3	161 1/2 2 1/2	+ 1/2
Great Western	113 1/2 4 1/2	114 1/2 4 1/2	+ 1/2
Lancashire and Yorkshire	141 1/2 2 1/2	142 1/2 3 1/2	+ 1
London and Brighton	110 1/2 11 1/2	112 1/2 11 1/2	+ 1 1/2
Ditto A	100 1/2 1/2	102 1/2 1/2	+ 2 1/2
London, Chatham, and Dover	23 1/2	23 1/2	...
Ditto Arbitration Preference	73 1/2 4	74 1/2 5	+ 1
London and North-Western	148 1/2 1/2	148 1/2 1/2	...
London and South-Western	119 1/2 20 1/2	124 1/2 5	+ 4 1/2
Manchester, Sheffield, and Lincolnshire	75 1/2	75 1/2	...
Ditto Deferred	44 6	44 1/2 5 1/2	+ 1/2
Metropolitan	88 1/2	93 1/2	+ 5
Metropolitan District	37 1/2 5	38 1/2 9 1/2	+ 1 1/2
Ditto ditto Preference	88 90	88 90	...
Midland	143 1/2 4 1/2	145 1/2 1/2	+ 1 1/2
North British	91 1/2 1/2	95 1/2 1/2	+ 4 1/2
North-Eastern—Consols	170 1/2 1	171 1/2 1/2	+ 1/2
South Eastern	120 1	123 3	+ 3
Ditto Deferred	114 1/2	114 1/2 15	+ 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%	119 20	119 20	...
Ditto 1867 Redeemable 5%	117 8	117 18	...
Great Western 5% Deb.	123 4	123 1/2 4 1/2	+ 1/2
London and North-Western 4%	105 1/2	103 1/2 1/2 xd	+ 1/2
London and Brighton 4 1/2%	109 1/2 10 1/2	109 1/2 10 1/2	...
London, Chat., & Dover Arbitration 4 1/2%	106 1/2 7 1/2	106 1/2 7 1/2	...
Metropolitan District 6%	137 8	137 1/2 8 1/2	+ 1/2

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 July 10 to 1,014,821*l*, being an increase of 27,857*l* as compared with the corresponding week of last year. The Northern lines again show the principal improvement, the increase on North British being 4,076*l*; and on Caledonian, 3,316*l*. Otherwise, heavy traffic shows little expansion, the increase of 5,856*l* on Great Western being subject to previous remarks as to the falling off at this period last year.

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 Correspondg. per. in '74.
Bristol and Exeter	11,012	+ 314	21,203	+ 158
Great Eastern	51,273	+ 170	100,855	+ 275
Great Northern	54,366	+ 2,084	108,677	+ 2,240
Lancashire & Yorkshire	69,137	+ 1,585	136,403	+ 3,655
London, Chat., & Dover	22,073	+ 135	43,522	+ 267
London & North-Western	180,471	+ 462	362,139	+ 1,149
London & South-Western	39,896	- 391	81,457	- 563
London and Brighton	33,702	+ 454	69,370	+ 3,274
Man., Shef., & Lincolnsh.	30,628	+ 1,352	46,685	+ 3,487
Metropolitan	9,714	+ 970	...	...
Metropolitan District	5,269	+ 922	...	...
Midland	112,935	+ 1,090	223,162	+ 2,550
North-Eastern	125,492	+ 3,135	260,244	+ 12,504
South-Eastern	38,465	+ 1,422	64,348	- 1,643
*Caledonian	56,856	+ 3,316	1,243,337	+ 63,049
*Glasgow & Sth.-Westrn.	18,785	+ 1,809	390,962	+ 23,948
*Great Western	108,447	+ 5,856	2,324,860	+ 4,278
*North British	46,300	+ 4,076	962,552	+ 82,383
	1,014,821	+ 27,857	...	...

* 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.—Guaranteed Indian railway stocks share in the improvement among securities of the so-called investment class. There is some appearance of a return of confidence in the securities of the Lombardo-Venetian line, a good traffic return having been published this week. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	10 20	10 20	...
Sahla and San Francisco	21 1/2 2	21 1/2 2	...
Belgian Eastern Junction	2 1/2 1/2	2 1/2 1/2	...
Buenos Ayres—Great Southern	12 1/2 1/2	12 1/2 1/2	...
Dutch-Rhenish	24 1/2 1/2	24 1/2 1/2	...
Lemberg-Czernowitz	11 1/2 12 1/2	12 1/2 1/2	+ 1/2
Mexican	1 1/2 2 1/2	1 1/2 2 1/2	...
Ottoman	4 1/2 5	4 1/2 5	...
Sambre and Meuse	9 10	9 10	...
San Paulo	24 5	25 5	+ 1
South-Austrian and Lombardo-Venetian	8 1/2 1/2	8 1/2 1/2	+ 1/2
Ditto 3% Obligations	9 1/2 1/2	9 1/2 1/2	...
BRITISH POSSESSIONS.			
East Indian	116 1/2 1/2	117 1/2 1/2	+ 1 1/2
Grand Trunk of Canada	10 1/2 1/2	10 1/2 11 1/2	+ 1
Ditto Third Preference	17 1/2 1/2	17 1/2 1/2	+ 1
Great Indian Peninsula	112 1/2 3	112 1/2 13	...
Great Western of Canada	6 1/2 1/2	6 1/2 1/2	...
Madras 5%	111 1/2 2 1/2	112 1/2 1/2	+ 1/2

AMERICAN SECURITIES.—United States Government stocks are in demand owing to the great amount of capital seeking investment in sound securities. There is little change in the value of railways, but in regard to the Erie Company we have to record the unanimous resolutions come to at separate meetings of the share and bondholders to take steps for the protection of their interests in America. With this view a committee of investigation has been formed, Sir Edward Watkin has consented to be chairman of it, and a deputation is to proceed with that gentleman to America. On behalf of the bondholders' committee, those bondholders who have not yet joined the movement and contributed to the expense are invited to do so, and their aid, if they agree to support the movement, will no doubt be the more effectual if promptly given.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, '62 (par 103)	103 1/2	103 1/2	+ 1/2
Ditto 1865 Issue (par 103)	106 1/2	106 1/2	...
Ditto 1867 Issue (par 103)	106 1/2	106 1/2	...
Ditto 5% 10-40 Bonds (par 103)	104 1/2	104 1/2	+ 1/2
Ditto 5% Funded Loan (par 103)	103 1/2	102 1/2 1/2 xd	+ 1/2
Massachusetts 5% Sterling Bonds, 1900	99 1/2 100 1/2	99 1/2 101	...
Virginia New Funded (par 105)	49 1/2 50 1/2	49 1/2 50 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	29 9/16	28 9	- 1/16
Ditto Second Mortgage (par 103)	13 14	13 14	—
Ditto Third Mortgage (par 103)	5 1/8	5 1/8	—
Ditto Leased Lines Rental Trust	40 5	40 5	—
Erie Shares (par 103)	12 3/4	12 3/4	—
Ditto 7% Consolidated Mortgage	68 70	68 70	—
Illinois Central Shares (par 103)	88 1/2	87 5/8	- 1/8
Illinois and St. Louis Bridge 7% 1st Mort.	50 5	50 5	—
New York Central 100 dols shares (par 103)	90 1	90 1 1/2	+ 1/2
Pennsylvania 50 dols shares (par 51 1/2)	43 1/2	44 1/2	+ 1
Ditto General Mort. 6% Bonds, 1910	101 2	102 3	+ 1

JOINT STOCK BANKS.—Values are steady here. Anglo-Austrian shares are 3/8 higher for the week; London and County, 1; London and Provincial, 1/4; London and South Western, 1/8.

TELEGRAPHS.—On balance there is a rise of 1 1/2 in Anglo-American for the week, but Direct Cable are 1 lower. Cuba have advanced 1/4; ditto Preference, 1/8; German Union, 1/4. On the other side, Telegraph Construction Bonds have fallen 2; Western and Brazilian 3/4.

MINES.—The reduced value of English tin has had an effect on the value of shares in the British market. There is a rise of 1/4 in Marke Valley, but Tin Croft have fallen 2; West Seton, 5; West Chiverton, 1; Hingston Downs, 1/4; Providence, 1. In the foreign market, St John del Rey are 10 higher; Eberhardt, 1/4; Fortuna, 1/4; Sierra Buttes, 1/4. On the other side, Panulcillo Copper have fallen 3/8; Rio Tinto, 1; ditto Bonds, 1 1/2; Colorado, 1/4; Flagstaff, 1/2; Last Chance, 1/4; Richmond, 1/4; Sweetland Creek, 1/4.

MISCELLANEOUS.—There is little movement or special feature in this department. The following have advanced:—Fore Street Warehouse, 1 1/2; Pawson and Co., 3/8; International Financial, 1/8; National Discount, 1/4; North British Australasian Land, 5; Peel River, 1; Scottish Australian Investment, 5. On the other side, London Financial are 1 1/2 lower; Imperial Credit Surplus Certificate, 1/4; Trust and Loan of Canada, 1/4; Italian Irrigation, 1; Francis Canal of Hungary, 4.

The Metropolitan Artizans' and Labourers' Dwellings Association, Limited, has published a prospectus inviting subscriptions to a first issue of 500,000l, in 10l shares. Under distinguished and extensive patronage, this is a scheme which is to be at once philanthropic and self-supporting. The avowed object is to aid the Act for Facilitating the Improvement of the Dwellings of the Working Classes in Large Towns, London being in this instance the extensive field of enterprise.

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

Gold.—In the absence of export demand, the large arrivals, noted below, and, in addition, some amount from the continent, have been purchased by the Bank of England—no less than 1,088,000l in bars, American eagles, and sovereigns having been sent in since our last circular. About 550,000l has arrived from New York; a similar amount, per P. and O. steamer, from Australia and Japan; and 21,000l per Great Britain, from Melbourne. 153,000 sovereigns have been shipped to the Brazils. The P. and O. steamer is reported to have left Melbourne for Galle with 765,000l. This amount, comprising 549,000 sovereigns, due here about 6th September.

Silver.—There has been a fair inquiry for silver; the price, however, remains as last quoted by us, viz., 55 1/4d per oz standard. At this rate about 45,000l, ex Potosi, from the Pacific, and a limited amount from New York were disposed of. The P. and O. steamer, leaving Southampton this day, takes 15,700l for Bombay.

Mexican Dollars.—About 70,000l has arrived from New York per Britannic, these have realised 54 1/2d per oz; the Ville de St Nazaire brings 113,000l for London. These may be expected in a day or two. The P. and O. steamer Khiva, leaving Southampton this day, takes 10,000l for Penang, 10,000l for Singapore, 9,300l for Hongkong, and 1,000l for Shanghai.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 1/4d per rupee.

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 1/2d per oz. Silver—Bar silver, fine, 4s 7 1/2d per oz std; bar silver, containing 5 grs gold, 4s 8 1/2d per oz std; Mexican dollars, 4s 6 1/2d per oz.

According to the Gazette return of this evening the movement in the precious metals during the week ended July 14, have been as follows:—Gold—Import, 1,143,754l; export, 193,802l. Silver—Import, 295,249l; export, 176,081l. The sum of 69,000l in gold was taken into the Bank to-day.

FAILURES AND EMBARRASMENTS.—Messrs Lambert Brothers and Scott, coal merchants, of Gracechurch street, have suspended payment. The liabilities are believed to exceed 200,000l, but the suspension is not connected with those of recent date, nor is it likely to lead to others. A favourable liquidation is expected.

Mr Robert Corkling, of Manchester, merchant, trading in Egypt as Robert Corkling and Co., has presented a petition for liquidation. The liabilities are principally a debt of 120,000l to Messrs Ranking and Co., whose failure was announced last week, and which resulted from Mr Corkling's default.

Messrs J. P. Westhead and Co.'s affairs are reported to allow of payment of debts in full, leaving then a large surplus. Steps are being taken to transfer the concern to a joint stock company. The Manchester accountants state that, under these circumstances, it is considered unnecessary to hold a meeting of creditors or to issue a balance sheet.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 13.		FRIDAY, July 16.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short	11 19 1/2	12 0 1/2	11 19 1/2	12 0 1/2
Ditto	3 Months.	12 2 1/2	12 2 1/2	12 2	12 2 1/2
Rotterdam	—	12 2 1/2	12 2 1/2	12 2	12 2 1/2
Antwerp and Brussels	—	25 55	25 62 1/2	25 55	25 60
Paris	Short.	25 27 1/2	25 37 1/2	25 27 1/2	25 37 1/2
Ditto	3 Months.	25 55	25 60	25 55	25 60
Marseilles	—	25 55	25 62 1/2	25 55	25 60
Hamburg	—	207 1/2	208	207 1/2	207 1/2
Berlin	—	207 1/2	208	207 1/2	207 1/2
Leipzig	—	207 1/2	208	207 1/2	207 1/2
Frankfort-on-the-Main	—	207 1/2	208	207 1/2	207 1/2
Petersburg	—	32 1/2	32 1/2	32 1/2	32 1/2
Copenhagen	—	18 60	18 65	18 60	18 65
Vienna	—	11 40	11 45	11 37 1/2	11 42 1/2
Trieste	—	11 40	11 45	11 37 1/2	11 42 1/2
Zurich and Basle	—	25 52 1/2	25 57 1/2	25 52 1/2	25 57 1/2
Madrid	—	46 1/2	47	46 1/2	47
Cadiz	—	47 1/2	48	47 1/2	48
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	48	47 1/2	48
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Granada	—	47 1/2	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	47 1/2	47 1/2	47 1/2
Bilboa	—	47	47 1/2	47	47 1/2
Zaragoza	—	47	47 1/2	47	47 1/2
Genoa, Milan, and Leghorn	—	27 40	27 55	27 60	27 65
Venice	—	27 40	27 55	27 60	27 65
Naples	—	27 40	27 55	27 60	27 65
Palermo and Messina	—	27 40	27 55	27 60	27 65
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 15	25.27 1/2 32 1/2	Short.
Amsterdam	— 13	11.97	—
Frankfort	— 13	205.00	—
Hamburg	— 13	20.44 gd.	—
—	— 13	20.29 gd.	3 months' data.
Berlin	— 14	20.49	—
Vienna	— 15	111.50	—
Constantinople	— 7	111	—
Gibraltar	— 5	49	90 days' date.
New York	— 15	4.87 1/2	60 days' sight.
Havana	June 7	13 % 14 % pm	—
Rio de Janeiro	— 15	27 1/2	90
Buenos Ayres	— 9	49 1/2	—
Port Elizabeth	— 5	1 % dis	—
Bombay	July 10	1s 16 1/2 d	6 months' sight.
Calcutta	— 10	1s 10d	—
Shanghai	— 10	5s 8 1/2 d	—

NOTICES AND REPORTS.

LONDON JOINT STOCK BANK.

The half-yearly general meeting of the shareholders of this bank was held in the board-room of the bank, Princes street, Mansion House, on Thursday, and was numerously attended. Mr Frederick Rodewald, chairman of the board of directors, occupied the chair. The secretary (Mr E. Clodd) read the following report of the directors:—The directors beg to present to the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ended on the 30th ultimo, by which it will be seen that, after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with 7,724l 16s 8d for six months interest, a net profit has been realised of 142,002l 10s 5d. Of this amount the directors have appropriated the sum of 90,000l to the payment of the dividend at the rate of 15 per centum per annum on 1,200,000l, the present paid-up capital of the bank, leaving a balance of 52,002l 10s 5d to be carried forward to profit and loss new account. The directors regret to add that, owing to the numerous failures which occurred towards the close of the half-year, there is reason to apprehend that a considerable loss will accrue to the bank on dishonoured bills. The amount of such bills for which provision had to be made on the 30th June is 89,076l 12s 1d. The directors therefore refrain on the present occasion from dealing with the profits beyond the amount required for payment of the usual dividend. The guarantee fund account, with its accrued interest now stands at 522,713l 13s.

LIABILITIES AND ASSETS—June 30, 1875.		£	s	d
Dr.	Capital paid up, viz., 80,000 shares at 15/ per share	1,200,000	0	0
	Amount of the guarantee fund, December 31, 1874...	£514,988	16	4
	Six months' interest on ditto, at 3 per cent. per annum	7,724	16	8
		522,713	13	0
	Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	21,127,493	8	10
	Rate of interest on bills discounted not yet due, carried to new account	21,190	1	9
	Amount of net profit for the half-year ended June 30	142,002	10	5
		23,013,399	14	0
Cr.				
	Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.,—1,200,000/ Consols, New Three per Cents., and Reduced to 90/	1,080,000	0	0
	Cash in hand and at the Bank of England	2,350,136	6	2
	Bills discounted, loans, and other securities	19,458,973	7	10
	Freehold premises, buildings, furniture, &c., at head office and branches	124,290	0	0
		23,013,399	14	0
PROFIT AND LOSS ACCOUNT for the Half-Year ended June 30, 1875.				
Dr.				
	Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c.	£45,953	10	2
	Rebate of interest on bills discounted not yet due, carried to new account	21,190	1	9
	Six months' interest on the guarantee fund, at 3 per cent. per annum	7,724	16	8
		74,868	8	7
	Dividend account for the payment of half-a-year's dividend, at the rate of 15 per cent. per annum, upon 1,200,000/ amount of paid-up capital on 80,000 shares	90,000	0	0
	Amount carried forward to profit and loss new account	52,002	10	5
		216,870	19	0
Cr.				
	Amount of gross profit for the half-year ended June 30, after making provision for bad and doubtful debts (the amount of bills referred to in the report excepted)	216,870	19	0
Dr.				
GUARANTEE FUND ACCOUNT—June 30, 1875.				
Present amount				
		522,713	13	0
Cr.				
	Amount on December 31, 1874	514,988	16	4
	Six months' interest on the guarantee fund, at 3 per cent. per annum	7,724	16	8
		522,713	13	0

The Chairman said: By the authority of the board of directors I hereby declare the dividend for the half-year ended on the 30th ult. at the rate of 15 per cent. per annum on 1,200,000/ the amount of the paid-up capital of the bank. This I do in accordance with the provisions of the deed of settlement. I have now, gentlemen, to make a few remarks to you. You will no doubt expect that I should make some comment on this extraordinary occasion, when the directors meet you with a less gratifying report than you are accustomed to receive in this room, and when the honour of representing the board as chairman is not one of unmixed gratification. The report alludes to losses sustained by the recent notorious failures. With that exception, the half-year's business would have been of the usual satisfactory character, and our profits would compare favourably with previous seasons. You will perceive that the directors took an unusual and exceptional mode of making their statement, as in the place of an estimate of loss they present you with the sum total of dishonoured bills due, and still running, which had to be provided for on the day up to which the accounts are made up, without making any allowance whatever for dividends to be recovered in reduction of the above-named total amount. The reason of this is simply that, owing to the recent date of the failures before any meeting of creditors had been held or any statements produced, all data were wanting to make even an approximate guess of the amount of dividends from so many as twenty-two estates upon which we have to claim. On the whole, considering the deceptive character of the bills, which have the external appearance of genuine business paper, I must tell you that we put only a low estimate upon the returns which we may recover from most of the bankrupt estates, although a few may give us 20s in the pound, to the honour of the parties concerned. But I trust you will agree with your directors that the most expedient course was to try to estimate the loss, after some more light during the present half-year has been thrown upon the position, especially as the final amount of loss over and above the balance of profit carried forward will be comparatively of so little importance that the directors did not feel justified to draw upon the guarantee fund for a small amount which at the next half-yearly meeting they might have to credit back to the same. The probability is that, without unfavourable occurrences, unforeseen at present, you will hear no more of this loss. Severe as it is, and quite large enough to deprive you of a handsome bonus on this occasion, you will feel with the directors that we should congratulate ourselves that it is no worse. Owing to the prevailing depression, it is quite possible that the money market will be sluggish, interest rate low, and banking profits be moderate. This, at any rate, seems to be the general impression, and you should not indulge in hopes of a large bonus at our next meeting; but you may count upon the continued payment of your usual dividend at the rate of 15 per cent. per annum, which is assured you by the guarantee fund. And this gives me a fitting opportunity to bring prominently before you the comfort and the necessity of a large reserve or guarantee fund put aside systematically out of accumulated profits. We have enjoyed a series of years of

success without any drawback, but this must not blind us to the certainty of the recurrence of commercial reverses which are sure to follow upon so-called good times, and we trust the present time may lead shareholders to the reflection that it is wise to support our policy of providing for any future contingencies, and not to divide profits always to the uttermost farthing. It should be our aim to build up, foster, and increase our guarantee fund, even to the amount of our paid-up capital, and nothing will so much secure the high position of the London joint stock banks for the present and for the future. Finally, I may be permitted to conclude with a few reflections of comfort amid the present gloom resting upon commerce. It is quite natural that, surrounded by the wreck of disreputable failures, the community should be desponding, and that the present mist should overshadow the view into the future. The decline in the value of merchandise is so extreme in most articles, that the lowest level was nearly attained, and is still more and unduly depressed by the apprehensions and uneasiness consequent upon recent events. The absence of all speculation, commented upon for many months past in the reports of newspapers, and the slow movement of the markets, discouraged purchasers; and while it induced them to reduce their stocks to the utmost, it threw the entire burden of holding upon the importers, who are sufficiently discouraged, and groaning under the temporary infliction. But now, on the other hand, the elements of prosperous and sound trade are manifest to an unusual degree. Labour is fully employed here and on the continent at remunerative prices; pauperism is at a minimum; bread is extremely cheap; and the consuming capacity of the masses, encouraged by low prices of all the necessaries of life, was probably never so great in this century. This is the basis upon which trade is sure to revive before long; and it might have done so already if it had not been checked by the outbreak of those foul and weak spots belonging to failed speculations of previous seasons of high prices, and which still alarm public feeling, stirred up by mischievous gossip of unprincipled or thoughtless persons. But well-paid and general employment of labour, together with low prices, will prevail, and before we know it may lead to a flourishing and sound trade, which, in the interest of commerce and manufactures, we will trust soon to see established. And active movement and sound trade will especially benefit our bank, which depends so much on the commercial prosperity of the city. Before concluding my remarks I must not omit on this particular occasion to refer to the services of our staff, which we had the satisfaction to commend at former meetings of the shareholders. It is the pleasing duty of the directors to acknowledge the heartiness and the ability by which they are aided in carrying on the business on the part of their managers and the staff generally. And on this special occasion do we desire gratefully to express our approval of the untiring vigilance and sound judgment of our general manager, to which you are in a great measure indebted for the comparative immunity from greater mischief and loss, and which, under the circumstances, enable the directors to congratulate the shareholders on the enviable position which the London Joint Stock Bank occupies before the commercial public at the present time.

Mr A. H. Goschen (deputy-chairman) seconded the motion.

Mr Taylor said he hoped it would be agreeable to the directors for him to ask a question. It was of the greatest importance to the shareholders of that excellent bank—for it was an excellent bank—to find that the directors had wielded their powers with such discretion as to have left them, comparatively speaking, so small an amount of loss. It was really dreadful to think of the unprecedented losses which had recently occurred; they had caused discredit that could not easily be forgotten by the parties who occasioned them. His correspondence with persons living in foreign countries had convinced him that the commercial credit of England had suffered by the late failures, and that they were a severe blow to it. It would, he thought, be satisfactory to the shareholders to learn that the 89,000/ of which the chairman had spoken constituted the whole amount of the losses which they were likely to sustain through the recent failures, so that they might know the worst of the matter. When they looked at the position of their neighbours, the proprietors might well be thankful that they had so little in the way of loss to charge against those who had taken away part of the dividends of that bank and others. He hoped the same sound discretion which had been used hitherto would be exercised in future, and if possible even a larger amount of discretion. It was said in the outer world that such huge, colossal losses could only have arisen from a want of due caution. They were most of them acquainted with finance, and he would ask them whether it did not seem incredible that any bank should have had to write off half a million for losses? In their private concerns it would appear impossible that a well-conducted business could sustain such a loss. They all felt the greatest confidence in the directors of that bank, and he hoped that as long as it remained a bank

they would never again sustain such an amount of loss as was now reported. Once before they were severely hit. In Lawrence's case 60,000*l* was taken out of their pockets. He trusted that they would hear no more of losses, if it were possible by any means to guard against them, though there were no means, however careful they might be, of guarding against fraud. Only on the previous day he was talking with one of the largest shareholders in that bank, who said that he never more regretted anything in his life than he regretted to find that it appeared to be impossible to proceed against the gentlemen who had caused the recent losses by way of criminal information for conspiracy. He thought it possible that the Government might do that through the Attorney-General; but whether it was in the power of the banks to coalesce for such a purpose he did not know. Such transactions as had taken place within the last few weeks, seemed to point to the justice of filing a criminal information against very many persons. He would conclude these observations by asking whether the 89,000*l* which the proprietors of the bank had lost in the shape of dividend or bonus was likely to be the sum of their loss. If it were, then all he could say was that they had much to be thankful for.

A proprietor asked what was the amount of the losses of the bank arising from the failure of Collie and Co.

Mr A. J. F. Pearson said he understood that the lease of the premises of the bank would expire in about thirty years, and he asked if any provision had been made for such a contingency. The acquisition of the freehold of the premises would be a decided advantage.

The Chairman said: In reply to the questions put to me I will in the first place address myself to the subject of the losses. I regret that the shareholder should have asked me if the amount I had stated was the entire loss we shall sustain, because I thought I had been so explicit in the expressions I had used that there could be no doubt about the matter. The directors have been so guarded that they have put on record in their report what they never did before—they have resorted to the unusual course of stating the whole amount of the bills which have to be provided for, viz., 89,000*l*, not the loss. I stated expressly that without making any allowance whatever for dividends to be recovered in reduction of the total amount, the amount of the bills is 89,000*l*. I may tell you that already we know of some bills amounting to about 8,000*l*, which will be paid in full. I think we have come before the proprietors in the most open way, and we are thankful that our losses are so trifling under the circumstances. As to the question as to whether any of the losses have been incurred through Collie's acceptances, I must decline to state whether they have arisen from them or from any other acceptances. It is not customary to do so. As to the premises, provision has been regularly made ever since the establishment of the bank. There is nothing at all due on that account; there is an annual provision made for t extinction of the entire charge.

Mr Pearson: I was speaking of the retention of the premises.

The Chairman: It belongs to a city company, and I do not think they are apt to dispose of their freeholds.

Mr Pearson: May I ask if you got value for the money you paid for the chapel at the back?

The Chairman: It is worth a great deal more than we gave for it. We gave 52,000*l*.

Mr Pearson: And is there a right of way?

The Chairman: Yes. It is quite open. We have just the same right of way that the congregation had.

Mr Pearson: The Union Bank has been wise in its generation, and has secured a frontage to Cheapside.

The Chairman: We cannot discuss the affairs of other banks.

The motion was then put and unanimously agreed to.

The Chairman said he had already spoken of the commendation that was due to the managers and staff. He now proposed a vote of thanks to them in order to show them that they appreciated their services.

Mr A. H. Goschen seconded the motion, which was then put and unanimously carried.

Mr W. F. Narraway, the general manager, returned thanks on behalf of his brother managers and the staff generally. He was quite sure that under present circumstances the manner in which the chairman had spoken of them would be gratifying to all concerned, and that the way in which they would exert themselves in future would lead to results which would be satisfactory to the shareholders.

A vote of thanks was then given to the chairman, which concluded the proceedings.

UNION BANK OF LONDON.

The annual general meeting of the shareholders in this bank was held at the City Terminus Hotel, Cannon street, on Wednesday, and was numerously attended. Mr P. N. Laurie, the governor of the bank, occupied the chair. The secretary read the following report and statement of accounts:—The

directors have to report that the net profits of the bank for the six months ending the 30th June last, after payment of all charges (including the sum of 114,995*l* for interest paid and due to customers on their current and deposit accounts) are 133,563*l*, which, with 32,185*l* brought forward from 31st December last, amount to 165,748*l*. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax. After payment of the dividend, amounting to 104,625*l*, there will remain an unappropriated balance of 61,123*l* to be carried forward, which, with the sum of 38,876*l* taken from the reserve fund, and making together 100,000*l*, the directors have set aside as ample provision for bad and doubtful debts and to meet the possible losses through the heavy failures during the past half-year. The directors announce with deep regret that since the last meeting they have sustained the loss by death of their much esteemed colleague, James Farquhar, Esq., who as a director of the bank since its foundation, and as deputy-governor during the last twenty years, has by his influence and high character materially contributed to the success of the bank. In accordance with the provisions of the deed of settlement the directors have appointed Henry John Broughton Kendall, Esq., a duly qualified proprietor, to fill the vacancy caused by the death of James Farquhar, Esq.

GENERAL BALANCE for the Half-year ending June 30, 1875.

DR.	LIABILITIES.	£	s	d
Capital—10 <i>l</i> per share paid up on 60,000 shares.....	£600,000	0	0	
5 <i>l</i> per share added out of reserved profits.....	300,000	0	0	
15 <i>l</i> per share paid up on 20,000 shares, 1864.....	300,000	0	0	
15 <i>l</i> per share paid up on 10,000 shares, 1872.....	150,000	0	0	
10s per share added out of reserved profits, 1873.....	45,000	0	0	
				1,395,000 0 0
Due by the bank on current accounts, and deposit receipts, including interest accrued.....	13,921,775	14	1	
Liabilities on acceptances (cover in hand amounting to 7,101,904 <i>l</i>).....	4,402,218	4	11	
				18,323,993 19 0
Reserved fund, invested in Consols, and reduced, as per contra.....				411,123 9 6
Buildings investment account.....				140,069 0 8
Rebate on bills not due.....				31,159 18 11
Balance at credit of profit and loss.....				204,625 0 0
				20,505,971 8 1
				£ s d
CASH.	ASSETS.			
Cash in the bank.....	£1,279,424	9	0	
Cash in Bank of England.....	1,515,102	3	9	
Cash lent at call.....	2,267,700	0	0	
				5,052,226 12 9
Investments in Government stock, Exchequer bills, debentures, &c. 295,720 <i>l</i> 12s 11d Consols, 165,280 <i>l</i> 5s 1d reduced (reserved fund) ...				1,578,406 18 11
Bank premises—consisting of freehold buildings in Pines street, Mansion House street, Argyll place, Fleet street, Chancery lane, Charing cross, and Holborn circus.....				411,123 9 6
Loans, bills discounted, &c.....				429,794 18 4
				13,040,419 8 7
				20,505,971 8 1
				£ s d
DR.	PROFIT AND LOSS ACCOUNT.			
Dividend at the rate of 15 per cent. per annum.....	104,625	0	0	
Balance, transferred to meet bad and doubtful debts.....	100,000	0	0	
				204,625 0 0
				£ s d
CASH.				
Profit unappropriated on December 31, 1874.....				32,185 0 4
Amount of net profit of the half-year ending June 30, 1875, after deducting all expenses, and interest, paid and due (114,995 <i>l</i> 12s 10d), to customers on their current and deposit accounts.....				133,563 9 2
Appropriation from reserve fund.....				38,876 10 6
				204,625 0 0

The Chairman said: I have now to declare a dividend for the past half-year, at the rate of 15 per cent. on the paid-up capital of the company, clear of income tax. I am glad to find, from the manner in which you have received the report, that you appreciate the position in which the bank is now placed; and I have now to ask you to adopt this report, and order it to be printed and circulated in the usual way. In doing so, of course it becomes my duty to offer a few observations. The task, I need hardly say, is not so agreeable on this as on former occasions. I had hoped, and we had all hoped, quite up to the early part of June, that we should have had the pleasure of presenting to you even a better report than we have been in the habit of presenting to you for the last two or three years; but you are aware that that pleasure which we had anticipated is now chequered by the losses which have been sustained by us in common with other large establishments, which have been spread over an area which shows that the ramifications of those losses was so intricate, that hardly any blame is attachable to those who have incurred them. Addressing, as I do, men of business, you will know how difficult it is to trace the causes of all the losses as they suddenly occur. As I said, these losses are spread over a large area, showing the extent to which these proceedings have gone, but only with a few firms. It is not as if it were a large matter. The losses have arisen from a few firms; and I confess it is with very great regret that we must at once admit that we have made these losses, but we think that, under all the circumstances, we cannot be altogether blamed. Directors and managers are fallible, like other people; and when you have had customers who have kept their accounts with you for twelve or fifteen years, keeping large balances, and standing well in commercial circles, you can hardly blame directors for giving them the credit which public opinion had extended to them. And that is the case with us. We on this occasion at once tell you fairly

what has been the full extent of the loss. It has been one of the traditions of this bank on all occasions to make ample provision for bad and doubtful debts. We have told you, and told you truly, every half-year that we have thought it prudent to make an ample provision for bad and doubtful debts. That provision has hitherto proved to be not only ample, but more than ample, and very often our profits have been swollen by debts being paid which we had considered doubtful, and I do not hesitate to say that on the present occasion part of the profits arise from the payment of debts which had been considered doubtful, but which have turned out to be good. We felt that we should not be acting in accordance with your views if we had not met this at once. We felt that you would infinitely prefer writing this thing off at once than to wait for a year or two. The recency of these failures makes it difficult to ascertain the exact amount of losses on the commitments of a large establishment; the accountants have not even made up and published the balance sheets yet. But we have taken the most unfavourable view we could under the circumstances, and we have provided for 100,000*l* which we believe, and we think we have a right to ask you to believe, because we have never deceived you on these points, 100,000*l* is amply sufficient to cover the bad and doubtful debts. It is utterly impossible to suppose that there will not be something to come back to us in this matter, but we have put that on one side, and meet you with a perfectly clear sheet in this matter. The way in which the 100,000*l* is provided is by appropriating the balance which we carried forward last year, by deducting a sum of money from the profits of the year, which are larger, by-the-by, than this time last year, and by taking the balance from the reserve fund. Of course we could have left the reserve fund intact had we thought it desirable to make a deduction from your dividend. We did not think so. We felt that the reserve fund had been accumulated from your profits year by year, and had been established expressly for the exact purpose to which we now have recourse to it, for the purpose of meeting unforeseen losses, and of equalising, as far as possible, the dividend. We, therefore, while unable to pay you the bonus, which, up to June, we expected we should have done, now take a sum of money from the reserve fund, and with that we leave the usual dividend of 15 per cent. intact, and we believe that will be satisfactory to you and to our large body of proprietors, because I am happy to say the shareholders have increased, and we can now boast of a constituency of nearly 3,000, not second in respectability to the shareholders of any bank in the country. With regard to the reserve fund, we have been in business 36 years, and this is the first time we have had recourse to it, and I hope it will be the last. But of course we shall repay this 35,000*l*, by gradual payments, as soon as we possibly can, and restore the reserve fund to its original, if not a larger, amount. With respect to the reserve fund I may say, as an indication of the mode in which we deal with our bad and doubtful debts, that the reserve fund, standing at its reduced figure of 411,000*l*, would, if now sold, more than repay the amount which we have deducted. From writing down our reserve fund, which we have done occasionally, we have reduced it to 89, and, inasmuch as it now stands at 94, the difference between the two prices would more than recoup the balance we have taken temporarily from it. Irrespective of these exceptional losses, the business of the bank has largely improved and increased. Our branches are doing an excellent business, and our City office is, of course, doing a very large business, so that, irrespective of these exceptional losses, the business of the last half-year has been better than usual, and I have no reason to doubt that further success will attend our efforts. I have told you already that we have increased our accounts, but the amounts are not largely increased. You will easily see in the fact of our acceptances being largely decreased a proof of the restricted character of trade during the past year. Transactions have been small, but they have been much more numerous. I have already told you that our shareholders have increased to nearly 3,000, another evidence of the confidence of the public in us as an investment, which, I believe, they will derive great advantage from. I have mentioned the most important matters of a public nature, and I have had to deal with what I may call a private matter, viz., the loss we have sustained by the death of Mr James Farquhar. He was one of the earliest founders of this bank, and his death, which took place last year, was a very unexpected event to us. By the directors he was greatly lamented, as during the long time he was associated with us, there was no director that ever gave more constant and sedulous attention to the affairs of the bank. He was the largest proprietor in the bank—holding at the time of his death 3,000 shares—which will show you that the directors have pretty good confidence in the bank they have the honour to represent. We have endeavoured to supply his loss by the election of my friend, Mr Kendall, whose house is so well known in the City of London, and I am quite sure, from the experience we have had of him, that he will prove a most valuable assistance to us. I have now gone through all

the important topics it is necessary to trouble you with and I will not detain you longer than is necessary.

Mr A. Cockburn seconded the motion.

Dr Beattie, who was indistinctly heard, thought that the shareholders had reason to congratulate themselves upon finding that the directors had made provision for the losses they had sustained. For his part he felt thankful to them for acting in the way they had done. As the chairman had very properly observed, the reserve fund had been formed gradually for the purpose of equalising the dividends. While hoping that a repetition of such gross commercial immorality as they had lately seen would not again occur, and while by no means disappointed at 15 per cent. dividend, he thought still that the directors might have drawn more largely upon the reserve fund than they had done. If they did not think fit to grant a bonus they might have given a larger dividend. It was only his individual opinion, but he thought they would have been justified in taking a somewhat larger amount out of the reserve fund.

The Chairman—With reference to the observations made by Dr Beattie, I may say that we have considered it a convenient course to adhere to the dividend, which is 15 per cent. If we once move from that there will be a difficulty about it. As to a bonus, that is an exceptional payment. It is a payment made out of additional profits. We have not made additional profits on this occasion, or, rather, we have made them, but we have been obliged to expend them elsewhere; and I think we shall stand better with the public and with you and with the other proprietors who are not here, by adhering to 15 per cent., and falling back on the reserve fund for whatever is absolutely necessary.

The motion was then put and carried unanimously.

On the motion of the chairman, Mr. H. J. B. Kendall, Mr. J. Maynard, and Mr. J. Chapman, the retiring directors were re-elected.

A shareholder asked if the bank premises in Holborn circus were letting more freely.

The Chairman said that, though a portion of the building remained vacant, they were not losing money by it. He believed it would not remain vacant long. He thanked the meeting for the considerate and kind manner in which they had received the directors on that occasion.

The meeting then broke up.

STOCKS.

Egyptian 6 per Cent., 1871.—Numbers of bonds to the amount of 67,880*l* have been drawn, which will be found in our advertisement columns.

RAILWAY COMPANIES.

Atlantic and Great Western—First Mortgage Bonds.—It is stated that the committee of these bondholders and Mr James McHenry have been in consultation for some time, in order to arrive at a compromise of the schemes of arrangement put forth by them respectively, all points in dispute having been left to the decision of an independent and competent referee. It is understood that an amended scheme has been agreed upon.

East Argentine.—It is notified that the 7 per cent. interest during construction will be payable on the 31st inst. at Messrs Glyn, Mills, Currie, and Co's.

Erie.—Sir Edward Watkin has accepted the chairmanship of the Bondholders' Committee.

London, Brighton, and South Coast.—A dividend at the rate of 2½ per cent. per annum is announced, as against 1½ per cent. for the first half of 1874.

Metropolitan.—A dividend at the rate of 3½ per cent. per annum is recommended, as against 2½ per cent. for the first half of 1874.

Monmouthshire.—At a special meeting, the transfer of the line to the Great Western was agreed to, and a vote of thanks was passed to the directors.

North and South Western Junction.—The half year's rent has been paid by the lessee companies, and the disposable balance is 4,571*l*, from which a dividend is recommended at the rate of 7 per cent. per annum, leaving 108*l* to be carried forward. The surplus land at Acton has been sold to the lessees for 2,250*l*.

South-Eastern.—A dividend at the rate of 3½ per cent. per annum is announced, with a surplus of 10,000*l*; as compared with 3½ per cent. at this time last year and a surplus of 5,000*l*.

BANKS.

Bank of Egypt.—The net profits for the last six months, after providing for debts, rebate, income tax, &c., amount to 17,242*l*. This added to 3,486*l*, the balance from the previous half-year, makes 20,728*l* available for appropriation. The usual interim dividend, at the rate of 10 per cent. per annum, and a bonus of 10s per share, leave 3,228*l* to be carried forward.

Bank of Liverpool.—A dividend has been declared at the rate of 10 per cent. per annum for the half-year, and also a bonus of 15s per share.

Central of London.—The available balance for the half-year is 9,260*l*. A dividend at the rate of 8 per cent. is recommended.

1,500*l* is added to reserve, making it 21,500*l*, and 3,760*l*, including rebate, carried forward.

Exchange and Discount.—The directors recommend a dividend at the rate of 12½ per cent. per annum for the half-year, the addition of 1,350*l* to reserve, together with 2,650*l* premiums received upon the issue of 530 shares of the final issue, to write 38*l* off the bank alterations, and carry forward 24*l*.

Halifax Joint Stock.—The usual interim dividend of 7½ per cent. for the half-year, free of tax, has been announced.

Imperial.—The report shows a balance for appropriation of 34,132*l*. A dividend of 8 per cent. is recommended, carrying forward 7,132*l*. The general meeting will be held on the 20th inst., at the offices of the bank.

Lancashire and Yorkshire.—The directors have declared an interim dividend for the half-year at the rate of 6 per cent. per annum.

Land Mortgage of India.—The annual report refers to the loans granted since 1868, upon ten of which the loss is estimated at about 17,000*l*, and to the condition of the tea estates, the net profits of which for 1874 amounted only to 3,907*l*, against 17,523*l* in 1873. The directors state that the estimated deficiency amounts to 321,560*l*. This is accounted for to the extent of 112,169*l* " by the aggregate of preliminary charges and debenture discount charges, and commission consequent on the raising of our debenture capital, the balance of such estimated deficiency, amounting to 209,390*l*, being attributable to losses in respect of loans granted by the bank. Of the latter amount, the sum of 16,889*l* represents the estimated loss in respect of loans granted since 1868." The directors also state that after conferences with the consulting committee, which was appointed for the purpose of looking into the bank's affairs, they have come to the conclusion that they are unable to make the bank a successful undertaking on the basis of its original scheme, and have decided that the most expedient course will be to abstain from raising any more debenture or calling up any more share capital, and to gradually withdraw from the loan business, and reduce the existing debenture capital as opportunities occur favourable to the bank.

Liverpool Commercial.—A dividend is announced of 10 per cent. per annum.

Lloyd's Banking.—An interim dividend at the rate of 20 per cent. per annum is announced.

London and South Western.—After making provision for debts, the gross profits for the past half-year (including 1,603*l* brought forward), amount to 29,785*l*, and after deducting interest and all charges, there remains an available 11,077*l*, from which the directors recommend a dividend at the rate of 8 per cent. per annum, leaving 4,430*l* (which includes rebate) to be carried forward. The corresponding dividend was at the rate of 7 per cent.

London and Yorkshire.—After paying all expenses, allowing for rebate, and providing for bad debts, there remains, including the balance brought forward, a net profit of 4,620*l*, out of which an interim dividend for the half-year, at the rate of 4 per cent. per annum, is recommended, leaving 2,330*l*. A call has been made of 2*l* 10s per share, and resolutions will be submitted at the meeting for subdividing the shares and for providing for the holding in future of ordinary half-yearly meetings.

Manchester and County.—Including the balance brought forward, the net profit for the half-year is 59,956*l*, out of which it is proposed to add 5,000*l* to reserve, to pay a dividend at the rate of 15 per cent. per annum, and carry forward 4,885*l*. The directors are enabled to provide for exceptional losses, through the recent failures, out of profits, without calling on reserve or lessening the dividend.

Manchester Joint Stock.—The disposable balance, including 2,498*l* brought forward, is 9,871*l*. Out of this a dividend for the half-year is recommended at the rate of 10 per cent. per annum, free of income tax, absorbing 4,358*l*. It is proposed to apply 500*l* to the reduction of the balance of purchase of business account, to add 2,000*l* to the reserve fund, and carry forward 3,013*l*. A further sum of 3,042*l*, arising from premiums upon shares allotted during the half-year, has been added to the reserve fund, which now stands at 28,617*l*.

National.—The available balance for the half-year, inclusive of 10,725*l* brought forward is 95,720*l*. Out of this a dividend has been declared at the rate of 11 per cent. per annum for the half-year, free of income tax. The dividend absorbs 82,500*l*, leaving 13,220*l*, of which amount 5,000*l* has been carried to rest or undivided profit, and 8,220*l* forward. The corresponding dividend was at the same rate.

New Bank of Bombay.—A 10 per cent. per annum dividend has been notified, and 22,000*l* carried to reserve.

West of England and South Wales District.—Interim dividend declared at the rate of 8 per cent. per annum.

ASSURANCE COMPANIES.

Railway Passengers.—At a special meeting, the company was authorised to divide its capital into 100,000 shares of 10*l* each, instead of the present 20,000 shares of 50*l* each.

MISCELLANEOUS COMPANIES.

British Shipowners.—The directors have declared an interim

dividend of 7s 6d per share, free of income tax, being at the rate of 10 per cent. per annum.

Crown Co-operative Society, Limited.—The official liquidator has declared a first dividend of 6s 8d in the pound upon all claims admitted.

Dramatic Association, Limited.—Creditors are required, by the 2nd August, to forward particulars of their claims to the liquidators.

Eccleshill Albion Mill.—Creditors are required by 26th July to forward particulars of their claims to Mr J. W. Close, of Leeds, the official liquidator.

Fairbairn Engineering, Limited.—All claims are to be sent in by the 2nd of August, the 6th August being appointed for the adjudication.

Fore Street Warehouse.—The net profits for the half-year were 31,663*l*, which, with the balance brought forward, makes a total of 32,032*l* to be appropriated in the payment of a dividend at the rate of 15 per cent. per annum, carrying forward 532*l*.

Foster, Porter, and Co.—The net profit for the half-year was 15,696*l*, which with 11,053*l* brought forward, makes an available 26,750*l*, from which it is proposed to declare a dividend at the usual rate of 12½ per cent. per annum, and carry forward 13,625*l*.

General Credit and Discount.—After paying the usual interim dividend at the rate of 5 per cent. per annum for the six months, it is considered that 50,000*l* from the reserve will be sufficient provision for the exceptional debts made to the 9th July.

Globe Telegraph and Trust.—The accounts show a balance available for dividend, which will enable the meeting, on the 30th July, to declare a final dividend of three shillings per share on the preference shares, making, with previous quarterly payments, 6 per cent. for the year, and of 2s 6d per share on the ordinary shares, making, with previous distributions, 5 per cent. for the year.

Governments and Guaranteed Securities Permanent Trust (Second Issue).—The funds have been duly invested, and after defraying all expenses, 635*l* has been placed to reserve. All the coupons due to 1st of July inclusive have been paid, and from the surplus profits the maximum bonus of ¼ per cent. has been declared on all the certificates of the issue. The trustees will redeem 1,720*l* nominal of certificates at the rate of 125*l* for every 100*l* certificate, carrying forward 7*l*.

Hester and Co.—The balance sheet shows a loss of 16,839*l*, and the unpaid debts amount to 27,338*l*. It is stated that unless some plan of reconstruction, involving the raising of more money and the adoption of a new name, be adopted, the concern will have to be wound up, when "the probability is that the greater part if not all of the cash capital will be lost." The called up capital is 72,539*l*.

Hooper's Telegraph Works.—The company have issued a circular stating that owing to the absence of new contracts since 1st January, they have decided not to pay an interim dividend for the half-year ended 30th June. Negotiations are, however, now going on for several important contracts, and one of considerable magnitude has been provisionally arranged. In order to facilitate the execution of large contracts, a meeting will be called to increase the borrowing powers, and to sanction an issue of debentures. A proposed modification of the existing arrangements with Mr Hooper will also be submitted.

John Brown and Co.—The profit for the year ended 29th May was 82,052*l*, of which 26,250*l* was absorbed by the interim dividend in December. It is now proposed to pay a dividend of 4*l* 7s 6d per share (absorbing 43,750*l*), to add 10,000*l* to reserve, and carry forward 12,250*l*. It is mentioned that the company has been hampered by dull trade and dear labour, the nine hours' system in some departments preventing reductions in wages from telling; but the collieries have been working fairly during the year.

Kama Volga Steam Navigation.—A meeting of debentureholders is called for the 19th inst., "for the purpose of taking into consideration the course to be adopted in their interests."

Liberator Permanent Building and Investment Society.—The annual report states that after paying expenses and interest, and crediting subscription shares with interest, there remains a balance of 20,740*l*, which has been appropriated by declaring a bonus of 3 per cent. upon all the "A," and 2 per cent. upon all "B" paid-up shares entitled to interest, adding 5,000*l* to reserve (raising it to 15,000*l*), and carrying forward the balance.

Lion Brewery.—The directors have declared an interim dividend for the half-year ended June 30, at the rate of 6 per cent. per annum, free of income tax, upon the preference, and 8 per cent. per annum, free of income tax, upon the ordinary shares.

London and St Katherine Docks.—The directors recommend a dividend at the rate of 3½ per cent. for the half-year, as compared with 4 per cent. at this time last year.

[CONTINUED ON PAGE 850.]

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, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds such as Argentine, Brazilian, and Russian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing items like Russin. A.-Dutch, Santa Fe, and various other international investments.

* 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. Lists securities from British Columbia, Canada, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, and various railroad securities.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Lists various banks and their financial details.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, BROWN & CO., etc.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 847.]

London Small Property Trust.—An interim dividend at the rate of 7 per cent. per annum has been declared for the half-year.

National Safe Deposit.—The company have announced that, in addition to the letting of safes, they receive deposits of securities, bonds, deeds, jewellery, and other valuables, guaranteeing their safe custody.

Oakwell Collieries, Limited.—Vice-Chancellor Hall has made an order to wind up, and appointed Mr James Waddell official liquidator.

Ouvah Coffee.—The net profit for the year, after paying all expenses, was 18,136*l.* which, with 2,607*l.* brought forward, made a total of 20,744*l.* Out of this, 2,000*l.* has been placed to reserve as a substitute for debentures paid off in January, an interim dividend of 10s per share has been paid, and a further dividend of 1*l.* per share is now recommended, making 15 per cent. for the year, carrying forward 3,744*l.*

Parson and Co.—The half-year's report shows adverse results, owing to "the vicious and traditional practice of the house of keeping stocks out of proportion to returns." It states that since the business was taken over some departments have been reorganised, and that the trading of the majority of them during the half-year has been good; but the losses on the silk department have absorbed the whole of the profits. Since stocktaking, it is added, the directors have decided to debit the profit and loss account with a sum of 7,500*l.* for losses contingent thereon, which provision will "leave the entire stock of the company in a perfectly healthy condition." It appears by the balance sheet that "the net loss for the half-year, after providing for interest, and all expenses, writing off all debts in full, and making provision for contingent losses on sundry stocks," is 8,062*l.* Deducting from this the balance (1,991*l.*) brought from the last account, the deficit is 6,071*l.*

Phospho-Guano.—The deficiency, which stood at 99,054*l.* on the 30th June, 1874, is now 69,954*l.*—a reduction for the twelve months of 29,100*l.* This result has been obtained by trade profits for the year of 20,638*l.* and 8,461*l.* from the extraneous sources. The directors have repaid the loan from the bank of 25,000*l.* and the only amount now owing is 22,000*l.* on the works. The lawsuit affecting certain "B" shares has been heard and decided in favour of the defenders, but the directors are not aware whether the pursuers will appeal. As soon as this matter is disposed of, the directors will submit a plan for reconstruction.

Railway Debenture Trust.—The directors have declared the usual interim dividend of 6 per cent. per annum, for the half-year ended 15th July.

Railway Share Trust.—The directors have declared the usual interim dividend of 6 per cent. per annum on the "A" shares, for the half-year ended 15th July.

Société de Credit Austro-Turque.—It is notified that a second return of three florins per share is now payable on presentation of the share receipts at the office of the liquidators in Vienna.

Southampton Dock.—The directors recommend a dividend for the half-year ended 30th June of 2 per cent., free of income tax, being at the rate of 4 per cent. per annum.

Standard Discount.—The gross profit for the half-year was 25,640*l.* including the balance brought forward, and after paying expenses, making allowance for debts, and deducting 4,087*l.* for rebate, there remains available 16,110*l.* Out of this it is proposed to appropriate 3,350*l.* as a half-yearly dividend at the rate of 8 per cent. per annum, and 3,000*l.* in reduction of balance for purchase of business, carrying forward 7,930*l.* after deduction of the percentages to vendors and directors. It is mentioned that a larger dividend would have been recommended, but as some additional suspensions have taken place since the close of the half-year (in some of which the company is interested, although in moderate amounts), it has been thought prudent to carry forward a larger surplus than usual.

Western and Brazilian Telegraph.—The directors have called a special meeting for the 22nd inst., for the purpose of authorising the raising of additional capital to the amount of 48,200*l.* and stating that the traffic receipts for the three months ending 30th June have amounted to about 31,000*l.* and would justify the payment of the usual dividend, but the directors have upon the auditors' recommendation in the last annual report and in consideration of the cost of the repairing ship being still unpaid &c., passed the quarter's revenue to a reserve account.

West London Wharves, Limited.—Messrs W. Eve and G. Whiffin (the liquidators) have notified a further return of 1*l.* 14s per share to the shareholders, making 12*l.* 8s in respect of each 20*l.* share.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On July 11, from SOUTH AMERICA, per Potosi—Valparaiso, May 28; Buenos Ayres, June 7; Monte Video, 9; Rio de Janeiro, 14; Lisbon, July 2.
On July 11, from INDIA, ALEXANDRIA, &c., per China—Aden, June 23; Alexandria, July 5; Beyrout, June 28; Bombay, 18; Calcutta, 15; Madras, 16; Suez, July 4.
On July 11, from UNITED STATES AND CANADA, per Russia—New York, June 30; Boston, 29; Philadelphia, 29; San Francisco, 22; Chicago, 29; Detroit, 29; Hamilton, 28; Kingston, 28; Montreal, 28; Quebec, 26; Toronto, 28; Ottawa, 29; Bermuda, 25.
On July 11, from UNITED STATES AND CANADA, per Herder—New York, July 1; Boston, June 30; Philadelphia, 30; Hamilton, 29; Kingston, 29; Montreal, 29; Ottawa, 29; St John, N.B., 29; Halifax, 28.
On July 12, from BRITISH NORTH AMERICA, per Caspian—Fredericton, N.B., June 26; St John, N.B., 28; Halifax, 29; Newfoundland, July 2; Prince Edward Island, June 25.
On July 12, from UNITED STATES, per Indiana—Philadelphia, July 1.
On July 13, from UNITED STATES, per Britannic—New York, July 3; Philadelphia, 2; San Francisco, June 26; Chicago, July 1.
On July 13, from UNITED STATES, per Parthia—Boston, July 3.
On July 14, from UNITED STATES AND CANADA, per Polynesian—Chicago, June 30; Detroit, July 1; Portland, 3; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 3; Toronto, 1; Ottawa, 2; Fredericton, N.B., 1; Newcastle, N.B., June 30; St John, N.B., July 1.
On July 14, from UNITED STATES AND CANADA, per Oder—New York, July 3; Philadelphia, 2.

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 28th Victoria, cap. 87, in the week ended July 10, 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	bah	qrs	qrs	bah	qrs
1875	28,464	3	30	4	1,261	1
1874	25,250	2	87	5	903	0
1873	24,978	3	592	0	941	2
1872	24,976	2	213	4	2,739	8
1871	29,263	6	365	6	968	3
				44	4	37
				60	9	41
				59	5	37
				68	4	33
				58	6	34

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 28th Victoria, cap. 87, in the week ended July 3, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bah	qrs	bah
Wheat	28,464	3	44	4
Barley	30	4	37	2
Oats	1,261	1	30	6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The suggestions of damage to the harvest have occupied attention in commercial as well as agricultural quarters since the occurrence of floods and storms just at the period when wheat is in process of blooming, and when settled weather is very requisite. In all our various markets these suggestions have occasioned fears, and in the price of some stocks, even an actual fall.

The grain trade this week has been governed by the state of the weather, and as that has been unfavourable, a strong rise is apparent in the markets for wheat, flour, and feeding-stuffs. The heavy and continued fall in the price of wheat since last harvest, it should be remembered, prepared the way for a sudden check of the kind now experienced; speculative purchases were being discouraged, stocks were allowed to run down, and the supply of foreign wheat in store is even smaller than last summer. Not only are stocks smaller, but they are in "strong" hands, and moreover in hands likely to close over them tightly on any symptom of revived demand; the large capitalists who have found it advisable to employ their money in the purchase of wheat at low prices being, conceivably enough, in no hurry to get rid of it in a rising market. But, making allowance for market sensibility to anything like a turn in affairs at such a time as the present, the prospects of the coming harvest, though the best opinion is that there is yet time for a favourable change, are, beyond doubt, much damaged by the recent violent weather. In addition to the damage reported in various localities of Europe as a consequence of the storms of the past fortnight, the southern harvests are already complained of in various quarters even where no storms have occurred; this is notably the case in Hungary, where the scorching sun of last month is found to have shrivelled the grain, and has thus diminished the yield, although it has hastened the harvest.

Business in the cotton trade has been much checked by the hesitation about money matters which has arisen in Manchester in consequence of the recent failures. The market for goods and yarns has become quite disorganised, and in the present state of distrust quotations are very nominal. The circle of buyers being now much contracted, the supply appears to be getting a-head of the demand so much as to lead to the expectation of a heavy fall in prices, and the demand is consequently small on the part of those who can hold off. But this is not the worst feature. It is not every buyer who comes forward that producers care to sell to, and

some shippers, especially to the East, find considerable difficulty in financing their bills, as the state of the eastern markets is not much relied on to facilitate the realisation of such shipments. Spinners are considering the necessity for reducing the production of yarn, as their stocks are found to be very rapidly increasing. A lock-out of spinning operatives at the end of next week is resolved on in the Ashton district, an advance of 15 per cent. being the subject of dispute, and the employers wishing to secure arbitration. Under these circumstances the price of cotton has been further depressed, and the market dull for all descriptions. The depression has not affected the worsted districts, but there is less business activity at Bradford, partly owing to the damp and unfavourable weather for the crops at home and abroad. Manufacturers and spinners appear to be generally well-employed in the North; and the firm price of wool does much to sustain their quotations for yarns and goods in the market. A better inquiry is reported on American account this week, and the home trade is steady in the woollen, as in other manufactures, but it is not the season for buying largely in any quarter just now. Good reports come from the flax and linen districts. Employment in the jute factories is small, and the spinners of Dundee have resolved on reducing wages 10 per cent.

In the iron trade, the fall in quotations at quarter-day has not been sufficient to stimulate trade, and the complaint is made that the decline has brought out no accession of orders, but has rather tended to repress the demand in view of a further drop. Ill-attended and falling markets are reported from the North of England, as well as South Staffordshire, and production is on the decline, as is not unusual in the summer months. In the minor districts, dulness, stagnation, and half-time, are the general characteristics of the iron trade. The difficulty in connection with ironworkers' wages in the North of England, is likely to be referred to arbitration, the reduction of 5 per cent. being only disputed in so far as the time over which it is guaranteed, is concerned. Messrs Wm. Bird and Co.'s circular states that a comparison of prices for the six months since the 1st January, will show a fall of about 16s per ton on Scotch, and 10s per ton on Cleveland pig iron, 20s per ton on Staffordshire "list" brands, and 30s to 40s per ton on "unmarked" Staffordshire iron, 10s to 15s per ton on common bars, Welsh and North of England; and owing to the protracted strike in South Wales but about 5s per ton on rails.

The demand for sugar is small, but sales are not pressed, and prices are without any quoted fall. Coffee is again reported very firm, the market showing much activity, and demand being strong on the deficiency at Rio, and a rise at New York. Tea very flat on further arrivals. Rice rather firmer. Copper and tin have been dealt in to some extent, the latter at a decline, on the reduction in the English standards.

EXTRACTS FROM TRADE CIRCULARS.

(From Mr J. E. Beerbohm's Evening Corn Trade List, dated Friday morning, July 16.)—The rise within the last three or four weeks has in some cases amounted to 7s per qr, as, for instance, on American wheat for shipment, but with the spirit which has now been infused into the trade, speculation is likely to have its further sway for the moment, and the fluctuations may not be within such narrow limits as were contemplated a short time ago. At this time it will be well not to forget that if the new Russian crop be deficient, large stocks of old wheat remain in that country owing to the small encouragement for shipments afforded by the very low prices of the past campaign, and that large reserves are also reported to be held in France as well as fair stocks in America. From all these countries the present improvement in prices will probably tend to bring shipments speedily forward in precisely the opposite manner from what occurred last year, in consequence of the great decline in prices towards harvest time. Fair shipments from Australia are to be expected, and the quantity of wheat from all quarters reported on passage for the United Kingdom is large, viz., 1,336,750 qrs, against only 951,210 qrs at this time last year. Regarding the wheat crop on the Atlantic slope of the United States, the reports from that country have already been remarked to be so contradictory that it is impossible to form any definite opinion here, and thus another element is added to the many which render the present position an eminently uncertain one.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated July 10.)—The tone at the close is quiet, at prices about $\frac{1}{4}$ d in American, $\frac{1}{4}$ d in Brazils, $\frac{1}{4}$ d to $\frac{1}{4}$ d in Egyptians, and $\frac{1}{8}$ d to $\frac{1}{4}$ d in Surats lower than a month ago. Business in Manchester has been very adversely affected by the failure of Messrs Collie and Co., and their numerous dependants, and by the constant dread of further disasters of equal magnitude. Almost to the surprise of everyone the 4th of the month (or rather the 3rd this month) passed by without producing a single failure connected with the trade. This cheering circumstance, together with the fact that the previous failures were not entirely owing to losses connected with the cotton

trade, has led to a better feeling, and a considerable business has been quietly transacted during the past few days at better prices than were obtainable last week. Confidence, however, is not yet fully restored, and the market closes quietly though steadier than a week since. Possibly our shipments of goods and yarn may have been somewhat in excess of the world's requirements; but the excess cannot have been of very great importance, and the recent and present reduced scale of exports will soon restore the equilibrium. During the past four-and-a-half years the total shipments of yarns and goods and the average per month were as follow, in 1,000's of yards and pounds:—

	Goods. yards.	Yarn. lbs.	Average per Month.	
			yards.	lbs.
12 Months—1871.....	3,411 ...	194 ...	284 ...	16
1872	3,535 ...	212 ...	294 ...	17 $\frac{1}{2}$
1873	3,483 ...	215 ...	290 ...	18
1874	3,602 ...	221 ...	300 ...	18 $\frac{1}{2}$
6 Months, 1875.....	1,731 ...	104 ...	288 ...	17
May and June, 1875.....	546 ...	33 ...	278 ...	16 $\frac{1}{2}$

In the reduced shipments of May and June we can trace the influence of the late interruption to trade, and no doubt the figures for the current month will also be small. This is preparing the way for a good trade during the remainder of the year, and we expect that the decrease in the shipments in the first seven months of the year will be made up during the last five months. Such being our opinion we look for a better state of things in Manchester before long. During the past half-year, but especially the past three months, the spinners of Europe have made a considerable inroad upon the stocks held at the mills. Since Jan. 1 English spinners have reduced their stocks by 76,000 bales; continental spinners by 31,000; American spinners have also reduced their surplus by at least 85,000; and the "visible supply" is less than last year by 80,000—making a total reduction of 272,000 bales. This position of the figures is lost sight of just now, owing to the paramount influence of the late crisis; but it must ultimately come to the front, and when it does it must have some influence on prices.

(From Messrs John L. Bowes and Bro.'s Wool Circular, dated Liverpool, July 14.)—The opinion as to the soundness of the position of wool, which we ventured to express in our circular of a month ago, has been fully confirmed by the attitude of the market since then; notwithstanding the serious failures which have occurred, it has exhibited a healthy tone throughout, and the slight decline in price which took place in some descriptions has generally been recovered. Had there been any serious unsoundness it must have been exposed, but the reasonable prices at which most kinds of wool have stood for two years past, the caution which has governed the operations of those engaged in the trade, and the increased European consumption of goods, consequent upon the improvement in the position of the masses, have all contributed to place the trade of this, and in some degree also of other European countries in a sound position. Any great improvement can only follow upon a marked change in the position of affairs in that most important of all our foreign markets—the United States. A revival of trade there would sharply affect that in Europe, where production and consumption are now unusually evenly balanced.

THE COTTON TRADE.

LIVERPOOL.—JULY 15.

The cotton market has been dull throughout the week, and, with a moderate demand and continued pressure to sell, quotations of most descriptions show a marked decline. For Sea Island the demand has again been particularly small, without variation in price. American has fallen about $\frac{1}{4}$ d per lb in common grades, $\frac{1}{8}$ d in the middle, and $\frac{1}{4}$ d in the higher qualities. Brazilian has been more freely offered, and quotations are reduced $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb. Egyptian is irregular at $\frac{1}{4}$ d to $\frac{1}{4}$ d per lb decline. West Indian and Peruvian continue very dull, and quotations are reduced $\frac{1}{4}$ d to $\frac{1}{4}$ d per lb. African is unchanged. East Indian is pressed for sale, and with a large supply offering and only a moderate demand, prices are irregular and generally $\frac{1}{4}$ d per lb lower.

In cotton "to arrive" and for future delivery the transactions in the early part of the week were limited, but increased yesterday, when decidedly lower rates were submitted to. The latest quotations show a decline of about $\frac{1}{4}$ d per lb from the prices current last Thursday.

The sales of the week amount to 51,450 bales, of which 1,930 are on speculation, and 11,490 declared for export, leaving 38,030 bales to the trade. Forwarded this week 4,810 bales, of which 2,610 are American, 650 Egyptian, and 1,550 bales Surat.

JULY 16.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	1874.						Same Period 1874.		
	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	16	18	19	20	23	34	10	22	28
Florida ditto	15 1/2	16 1/2	17	18	20	...	17	18	20
Upland	6 1/2	7 1/2	...	...	...	...	9 1/2	...	...
Mobile	6 1/2	7 1/2	...	...	...	...	8 1/2	...	...
Orleans and Texas	6 1/2	7 1/2	...	...	...	...	8 1/2	...	...
Pernambuco, &c.	...	...	7 1/2	8 1/2	8 1/2	...	...	8 1/2	...
Santos	...	...	7 1/2	7 1/2	...	...	...	7 1/2	...
Bahia, Arcaju, &c.	...	...	7 1/2	7 1/2	...	...	...	7 1/2	...
Maceio	...	...	7 1/2	8 1/2	...	...	...	8 1/2	...
Maranhao	...	...	8 1/2	8 1/2	8 1/2	9 1/2	...	8 1/2	9 1/2
Egyptian	5 1/2	6 1/2	8 1/2	9 1/2	9 1/2	15	6 1/2	8	10 1/2
Smyrna, Greek, &c.	...	...	6 1/2	6 1/2	7	...	...	6 1/2	7 1/2
Fiji Sea Island	9	10	11	12	14	16	12	13	16
Tahiti ditto	14	14 1/2	15	15 1/2	16	18	13 1/2	14	15 1/2
West Indian	6 1/2	6 1/2	7 1/2	7 1/2	8	...	7	8	8 1/2
La Guayran	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	8 1/2
Peruvian Sea Island	9	10 1/2	13 1/2	14 1/2	15 1/2	16	11	13	15 1/2
African	...	...	6 1/2	6 1/2	7 1/2	7 1/2	5 1/2	6 1/2	7 1/2
Surat—Hingunghat	...	...	5 1/2	5 1/2	6 1/2	...	...	5 1/2	...
Ginned Dharwar	...	...	5 1/2	5 1/2	6 1/2	...	...	5 1/2	...
Broach	...	...	5 1/2	5 1/2	...	...	...	5 1/2	...
Dhollerah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	...	...	5 1/2	...
Oomrawutte	3 1/2	4 1/2	5	5 1/2	5 1/2	...	...	5 1/2	...
Comptah	...	3 1/2	4 1/2	5	5 1/2	...	...	5 1/2	...
Scinde	...	...	4 1/2	4 1/2	5 1/2	...	...	4 1/2	...
Bengal	...	...	4 1/2	4 1/2	...	...	...	4 1/2	...
Rangoon	...	...	4 1/2	4 1/2	5	...	...	4 1/2	...
Madras—Tinnevely	...	...	5 1/2	5 1/2	...	...	...	5 1/2	...
Western	...	...	4 1/2	4 1/2	5 1/2	...	...	4 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to July 15	2,347,393	2,233,929
Exports from Jan. 1 to July 15	246,061	199,599
Stock, July 15	1,003,910	1,047,480
Consumption from Jan. 1 to July 15	1,998,760	1,678,160

The above figures show:—

- A decrease of import compared with the same date last year of bales 109,360
- A decrease of quantity taken for consumption of 20,610
- A decrease of actual exports of 46,490
- An increase of stock of 43,540

In speculation there is an increase of 11,580 bales. The imports this week have amounted to 53,077 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 69,000 bales, against 54,000 bales at the corresponding period last year. The actual exports have been 9,913 bales this week.

LONDON.—JULY 15.

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

The market throughout the week has been dull, and prices in most instances are 1/2d lower. The transactions in arrivals have been limited, at a decline of 1/2d.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	to Mid.	Fair.	Fair.	Good Fair	Good Fair	Fine.	same	time	
Surat—Sawginned Dharwar	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Broach	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Dhollerah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Oomrawutte	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Mangalore	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Comptah	...	3 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Madras—Tinnevely	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Western	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	...	...
Northern	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Coconada	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Coimbatore, Salem, &c.	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	...	...
Scinde	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	...	...
Bengal	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	...	...
Rangoon	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	...	...
West India, &c.	7 1/2	8	8 1/2	8 1/2	8 1/2	...	...
Brazil	7 1/2	7 1/2	8	...	...	...	...
African	6 1/2	6 1/2	6 1/2	7	7	...	...
Australian and Fiji	6 1/2	7 1/2	7 1/2	8	9 1/2	...	...
Sea Island kinds	6 1/2	8	9 1/2	11	12	...	...
Tahiti	7	8	12	14	15	...	...

IMPORTS and DELIVERIES from Jan. 1 to July 15, with STOCKS at July 15

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	11,971	46,909	59,493	36,212	...	7,880	161,465
DELIVERIES	7,103	58,750	41,591	2,696	...	10,276	121,366
STOCK, July 15	4,948	67,231	45,043	56,518	...	10,469	194,100

COTTON AFLOAT to EUROPE on July 16.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total.	Total.
From—Bombay	2,190	235,407	...	161,611	399,193	401,753
Kurrachee	2,324	...	...	...	2,324	...
Madras	20,507	...	...	5,991	26,498	18,984
Ceylon and Tuticorin	8,640	...	900	300	8,940	15,819
Calcutta	2,725	500	1,728	5,119	9,244	660
Rangoon	...	1,000	...	...	2,728	1,228
1875	36,378	236,907	2,628	178,021	446,984	...
1874	36,778	258,098	685	142,640	...	435,341

Sales to arrive, &c., about 2,000 bales, viz.: Tinnevely, at 5 1/2d to 5 3/4d, May to August, for good fair; Coconada, at 5d, August to October, for fair red; Dhollerah, at 5 1/2d, May shipment, for good fair, F.F.C. Forward delivery: American, at 7 1/2d, September-October, for middling, L.M.C.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 15:—

	To-day.	Last week.	1873-4.	1874-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	100	200	200	...
Atlantic ports	200	2,800	900	2,000
Total	300	3,000	1,100	2,000
7 days—At Gulf ports	1,200	1,400	2,200	3,000
Atlantic ports	3,400	4,800	6,600	10,800
Total	4,600	6,200	8,800	13,800
Total since Sept. 1—Gulf ports	1,686,200	...	1,888,900	1,860,500
Atlantic ports	1,795,200	...	1,902,300	1,667,800
All ports	3,481,400	...	3,771,100	3,528,300
Week's receipts interior towns	...	...	32,000	68,000
Received subsequently at ports	...	...	...	...
Corresponding week previously	...	...	...	...
Total crop	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain	12,000	18,000	11,000	22,000
France	...	...	...	...
Other foreign ports	6,000	6,000	...	3,000
Total	18,000	24,000	11,000	25,000
Total since Sept. 1	2,636,000	...	2,750,000	2,394,000

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Last week	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Corresponding day last year	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	15 1/2	15 1/2
Galveston	14 1/2	14 1/2
Savannah	14 1/2	14 1/2
Charleston	14 1/2	14 1/2
New York	15 1/2	15 1/2

Sterling exchange at New York (commercial), 4.87 1/2 dols. Gold at New York, 115. Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day.	Last week.	Freight.
	Low mid.	Mid.	Sail.
New Orleans	7 1/2	7 1/2	7 1/2
Galveston (good ord.)	7 1/2	7 1/2	7 1/2
Savannah	7 1/2	7 1/2	7 1/2
Charleston	7 1/2	7 1/2	7 1/2
New York (steamer)	7 1/2	7 1/2	7 1/2

We have received by cable from Messrs Neill Bros., of New York, the Agricultural Bureau's estimate of the condition of the crop at the beginning of July, compared with an average (represented by 100), together with that of last month and that of this time last year:—

States.	June 1, 1875.	Change since.	July 1, 1875.	July 1, 1874.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Texas	96	3 worse	93	102
Louisiana	95	10 better	105	73
Mississippi	100	3	103	87
Alabama	101	1	101	92
Florida	94	1	101	96
Georgia	88	9	97	91
South Carolina	97	2	99	88
North Carolina	92	3	95	102
Tennessee	99	10	109	97
Arkansas	90	14	104	94
Average	95.20	6 better	101	93.14

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 15.—Our market is still labouring under the depression that has been the ruling feature for so many weeks. In cloth, some few orders have been given out, where producers have been content to accept the exceptionally low prices offering, but generally the market has been totally without animation. Yarns still continue quiet, and great pressure to sell is observable. In the home trade some large orders have been placed, but they have been at values that even speculators have thought it safe to act upon.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 15, 1875.		Corresponding week in				
	s	d	1874.	1873.	1872.	1871.	1870.
Upland, middling	0	7	...	...	...	...	...
Ditto, mid. fair	0	7 1/2	...	...	...	...	...
Pernambuco, fair	0	7 1/2	0 8	0 9	0 10	0 11	0 12
No. 40 MULE Twist, fair, 2nd quality	0	11 1/2	1 0	1 1	1 3	1 2	1 1
No. 60 WARR Twist, ditto	0	11 1/2	1 0	1 1	1 3	1 2	1 1
26-in, 66 reed, Prister, 29 yds, 4 lbs 2 ozs	4	10 1/2	5 1 1/2	5 3	5 10 1/2	5 3	5 8 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	8	1 1/2	0 4 1/2	0 6	0 7 1/2	0 6	0 7
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	9	3	8 10 1/2	9 10 1/2	10 10	10 0	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10	3	10 10 1/2	10 10 1/2	11 0	10 10 1/2	11 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	6	12 0	11 10 1/2	12 0	12 0	12 0
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8	1 1/2	8 0	8 7 1/2	9 3	9 4	10 0

BRADFORD.—The wool market has, if anything, a rather quieter tone, and in some cases a slight concession in price is obtained. All good wools, especially lustre hogs, are firm in price. Irish and Kent wools are in less request, and rather easier in price. The growers of wool in the county still maintain rates which cannot be realised in this market. Oils are in active demand, and firm in price. No improvement can be noted in the yarn market. A steady business continues to be done on home account. In the piece market there is, perhaps, rather more inquiry.

LEEDS.—Merchants and consumers generally, whether wholesale or retail, are finding the home trade decidedly quiet, and quieter than usual for the beginning of a new half-year. Some mills are but poorly employed. Our export trade has not shown much animation, but considerable quantities of low pilots and unions have been bespoken for the continent.

NOTTINGHAM.—The lace trade is still without improvement, and the amount of business transacted during the past few days has been very small. The hosiery trade, is rather quiet.

ROCHDALE.—In the flannel trade manufacturers have only contracts placed some time back to go upon. So far as the country wool fairs have yet gone, it appears that the average price is about 1d per lb higher than was realised at last year's fairs. In Yorkshire woollens, makers find full work and keep up their prices well.

MIDDLESBOROUGH.—The better demand of a week or two since would seem to have largely disappeared, buyers having to a large extent satisfied their wants for the present, and being repelled from purchasing more than is absolutely necessary in expectation of lower rates. The manufactured iron trade is anything but encouraging. Orders have of late been very limited indeed. The increase of stocks of pig by nearly 10,000 tons last month, and the belief that there is a further increase going forward will probably cause other furnaces to be blown out.

WOLVERHAMPTON.—The orders given out during the week have been few. Notwithstanding the quarterly meetings of last Wednesday and Thursday, they are only very little, and some of them no better than they were before those meetings. The reduction in finished iron is declared by leading buyers to be insufficient, and orders are being held for a further decline. At the meeting of blast furnace proprietors it was resolved to give the furnacemen notice for a drop in their wages of 10 per cent.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—July 2.

The flour market has been somewhat irregular in the past week. Shipping extras have been in brisk request, and not being in large supply, have brought more money. The supply of low grades has been stimulated by their disproportionately high prices. The production of flour now bears a better proportion to last year than for some time previously, but there is nowhere any important accumulation of stocks. The wheat market has been active, and prices show considerable advance. Receipts at the West have been more liberal, and ocean freights are higher, but favourable foreign advices have more than overcome these influences. Indian corn has taken a wider range of prices. The receipts by canal embrace many heated cargoes, which have been sold at 73c to 75½c, while mixed, in steamer condition, has been in full supply at 76c to 79c. The receipts continue quite small, but in view of large stocks and favourable crop prospects, holders are inclined to sell.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather throughout the greater part of the week has been very unfavourable, with an almost continuous and frequently heavy fall of rain, by which the progress of the crops has been generally retarded, and from some points there are complaints of their having been laid. On the continent the weather has, in many parts, been also unpropitious. The effect upon the trade during the last two or three days has been very decided, prices of all kinds of grain sustaining a sensible advance. The supplies of home-grown wheat have further diminished, and imports into the kingdom rather fallen off, but there have been liberal arrivals off the coast. Prices of English and foreign wheat in most of the country markets, as well as at Mark Lane, have risen fully 3s per qr, and in many cases a larger advance has been obtained in the face of heavy supplies of foreign on the way. Prime white English wheat in the London market now ranges up to 52s, and red up to 49s per qr current. Pomeranian has sold at 52s per 496 lbs on the spot, and Dantzic at 51s to 53s per 500 lbs, cost, freight, and insurance. Australian 54s, and for very fine 56s asked. Floating parcels have experienced an equal improvement in

value, and a considerable business has been done in supplies on passage as well as for shipment; whilst several arrived cargoes have been purchased on continental accounts. At the principal shipping ports abroad quotations fully keep pace with the advance here; but in America and the South of Russia shipments appear to be rather active. An increased demand prevails for flour. Best town marks were raised 3s per sack on Monday, and again 4s to-day, making the rise 7s per sack for the week. The present top quotation is therefore 47s the sack. Country marks maintained a proportionate enhancement. There has been a good deal doing in oats, the closing transactions showing an improvement of fully 1s to 1s 6d per quarter. St Petersburg and Archangel sold at 22s 6d to 23s 6d, and undried Russian at 21s 6d, all 38 lbs average. Maize, ex ship and also floating, has moved up 1s 6d, 35s being required for American mixed in both positions. Beans and peas are held for 1s more money, and barley sells more readily than for some time past at 6d per quarter advance.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	350	...	690	...	...	...
Irish	...	...	...	...	...	9000
Foreign	63900	9240	...	61100	3190	22950

COLONIAL AND FOREIGN PRODUCE MARKET.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market does not exhibit any improvement, but a fair amount of business has been done in cargoes at current low rates, chiefly for the United Kingdom. Refining sorts of West India are quiet at 18s 6d to 21s 6d, which prices have been paid by private contract and at public sales. Barbadoes, by auction, part sold at 19s 6d to 22s 6d. Crystallised Demerara sold steadily at 23s 6d to 25s 6d; fine yellow and white at 26s 6d to 27s; crystallised Berbice at 23s to 24s. Total transactions to yesterday 1,336 casks. A few floating cargoes, West India, have sold at 19s 1½d to 19s 6d per cwt. Low brown sorts are inactive, and the refined market unchanged. The stock in the four chief ports of the United Kingdom has been further increased. According to the last estimate, the total was 182,000 tons, against 242,000 last year, 199,000 tons in 1873, and 116,000 tons in 1872.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON July 10, with Stocks on hand.

	1875	1874	1873	1872
Imported	148450	158900	128570	93900
Delivery	137700	129400	112300	93900
Stock	87740	105960	82220	41960

Mauritius.—9,130 bags partly found buyers at 19s to 20s 6d for soft brown and yellow, and 17s 6d to 18s for very low dark grainy brown. By private contract a small parcel fine crystallised sold at 26s.

Jaggery.—1,800 bags by auction were taken in at 16s 6d.

Egyptian.—2,400 bags syrups by auction were taken in at 19s to 21s.

Reunion.—3,000 bags sold by private contract at 23s.

Peruvian.—6,800 bags by auction part sold at 21s 6d to 22s 9d.

Floating Cargoes.—One Trinidad at 19s 6d, one St Vincents at 19s 1½d, one St Lucia at 19s 6d, three of Bahia at 17s 9d to 18s 6d, comprising 480 cases 10,900 bags. One of Havana, about 1,400 boxes: Centrifugal, 24s; molasses sugar, 19s, all for the United Kingdom. One Maroim, 240 cases 1,300 bags white, at 23s 6d for a Northern port.

Refined.—No alteration in dry goods, the market being steady. Pieces have been in fair demand, and Clyde crushed is firm. 4,800 Belgian leaves by auction sold at 30s. 1,300 barrels fine white granulated from America at 29s 6d to 30s. Contracts have been made in French leaves for early shipment at 28s 3d to 29s per cwt. Say's at the latter price.

Rum.—Several sales of Demerara have been made at easier rates, from 2s 0½d to 2s 1d, and good at 2s 2d to 2s 3d per proof gallon. Jamaica has sold at previous rates.

Cocoa.—The small supply of colonial by auction has sold at steady rates, viz: 291 bags Trinidad, ordinary, at 52s to 54s; fair to good, at 60s to 80s; and fine up to 93s 6d. 100 bags Grenada at 48s to 50s 6d. 620 bags Carupano at 72s 6d to 79s. 2,200 bags Guayaquil part sold at 39s 6d to 41s 6d, good at 50s to 52s. 709 bags Caracass out. 164 bags Surinam part sold at 44s to 48s, good at 56s per cwt.

COFFEE.—Prices have still an upward tendency, and the advance paid during the week has been 1s to 2s, with an active demand. The greatest rise is upon plantation Ceylon, of which 916 casks 83 barrels 598 bags all sold, the latest quotations as follows: low middling to middling colony, 102s to 109s; bold, 109s 6d to 115s; a few lots, 116s 6d to 118s; small berry in proportion. 100 bags Native: good ordinary, 89s to 89s 6d; one lot, 90s 6d. 1,780 bags East India, chiefly in small lots, sold steadily; Mysore, at 105s to 109s 6d; other kinds, 101s 6d to 111s for palish to good bold; cherry, 95s 6d to 99s 6d, some Native included in the latter range of prices. 700 bags Manila, 86s 6d to 88s. 230 packages Mocha: mixed short berry, 111s 6d to 112s 6d; low to triage in proportion. 19 casks 4 barrels 447 bags Jamaica: low to good ordinary, 83s to 88s; fine ordinary, 95s; middling to good, 104s 6d to 116s; one lot, very fine, 126s. 6,921 bags Costa Rica, sold steadily: pale, 80s to 85s 6d; fine ordinary to good colony, 90s 6d to 106s. 1,580 bags Rio were taken in. 6,255 bags other foreign, part sold: Guatemala, 87s 6d to 95s; colony 96s to 105s per cwt. Santos withdrawn.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to July 10, with Stocks on hand.

	1875	1874	1873	1872
Imports	41190	38390	38980	32000
Delivery	11260	9510	9590	10480
Export	24130	14410	21030	22310
Stock	18690	21700	17630	17640

TEA.—The arrivals of new season's tea have been large, including to yesterday, four steamers from Hankow. Although lower rates, ranging from 1d to 3d per lb under those current last week, have been accepted, the buyers do not operate freely. Fine Paklins have sold at 2s to 2s 3d. The prices of other grades new Moning have chiefly been from 1s 1½d to 1s 10½d, including some parcels by auction "without reserve." About 11,000 packages were printed. Good common scented orange Pekoe, of new import, 10½d per lb. No change in green teas. The small quantity of Indian tea sold in the first four days has not altered general quotations.

RICE.—The wet weather has caused some inquiry. Floating cargoes are rather higher, with few sellers, unless at some further advance upon present low prices. Six of Rangoon have sold about 6,500 tons at 8s to 8s 3d; the latter paid for part of the above. Two of Bassein sold at 7s 10½d and 8s for the continent; one of Neerancie Arracan, 1,000 tons, May shipment, sold at 7s 10½d, open charter; 275 tons Bengal, to arrive; Ballam at 11s; low quality 9s 3d to 9s 9d. Moderate transactions are reported on the spot, including white Bengal at 10s 7½d to 12s 3d; Rangoon, 8s 3d to 8s 6d; Bassein, 7s 10½d to 8s; Neerancie Arracan, at 7s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JULY 10, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports.....tons	34350	101650	65720	35000
Deliveries.....	64070	84760	69820	57140
Stock.....	17610	63300	27850	16830

SAGO.—207 bags sold. Fine small grain realised 21s 6d, being a higher price; good large, at 16s 9d, was steady.

SAGO FLOUR.—By private contract Singapore has sold at 12s 7½d. 70 bags by auction were taken in at 13s per cwt.

TAPIOCA.—547 bags Singapore were chiefly taken in at 2½d to 2½d per lb, for the sound portion.

PEARL TAPIOCA.—97 bags were chiefly bought in at 21s.

BLACK PEPPER.—Some few transactions are reported by private contract, on former terms, including Penang at 4½d; some, landing, at 4½d. The weekly public sales have gone without spirit. 516 bags Penang realised 4½d to 4½d; 183 bags Saigon, 4½d. 178 bags Singapore, 5½d to 5½d. 250 bags Malabar were bought in at 6½d per lb. The market is rather quiet, with a large stock.

WHITE PEPPER.—By private contract 500 bags Singapore sold during the week at 6½d cash. 496 bags in public sale yesterday, part sold at 6½d to 6½d, for common to good, and 6½d per lb for inferior quality.

OTHER SPICES.—20 cases Penang nutmegs sold readily, 68s, 4s 1d, 77s, 3s 9d; low small, 2s 6d to 2s 7d. 15 cases low small-limbed Java were taken in at 1s 10d. 25 packages West India sold at 2s 6d to 3s 3d. 36 packages Java mace was about one-fourth part sold at 1s 3d to 1s 6d for broken and ordinary. 487 bags pimento went at previous rates, from 2½d to 2½d. 47 bales cinnamon were taken in. 330 bales, &c., Zanzibar cloves, about one-fourth part sold at 1s 2½d to 1s 2½d per lb, being firmer rates. 460 bags B-n-gal ginger were taken in at 45s. 118 bags African at 48s. 433 barrels Jamaica, part sold at 51s to 80s. 468 cases Cochin were chiefly taken in. A few lots sold rather under the valuations for rough. Small to good 57s to 66s per cwt.

SALTPETRE.—The very low prices do not tend to any increase of demand, but a larger business was done at the close of last week. 500 bags Bengal, by auction, sold at 17s 6d, refraction 7½ to 6½. A small parcel low Kurrachee, ex sale, at 16s 6d. 250 tons Bengal, to arrive, reported at 18s 10½d to 19s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 10, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported.....tons	7360	4810	2080	7270
Total delivered.....	5830	6190	560	600
Stock.....	4980	3650	3070	3040

INDIGO.—At the periodical sales, which commenced on Monday, there has been a steady demand for all the better kinds, at fully previous rates, while the low and inferior generally range from 2d to 6d per lb discount, and are slow to sell. Dry leaf Madras sold at 3d to 4d per lb advance through scarcity. The quantity advertised was 11,800 chests. 5,987 chests passed in four days, out of which 2850 chests sold.

OTHER DRYSALTYERY GOODS.—A few sales have been made in Gambier on the spot, at 27s to 27s 3d, and some business done for arrival, at 25s 6d to 26s 6d, according to conditions. The market is steady. Cutch has been firm, with limited transactions. Business in China galls at 52s 6d to 53s. Several parcels Myrabolanee have changed hands, at 10s 6d to 13s 6d, and fine at 18s. No change in other articles.

SHELLAC.—The market remains dull. A parcel of middling quality second orange has sold privately at 9/ 10s. 60 chests, by auction, were taken in.

METALS.—A further heavy decline upon imported tin is the chief feature of interest to report during this week, the markets being generally dull and unsettled. A good business has been done in the former. Yesterday, at the close, Straits quoted 78/ to 79/; to arrive, 78/ paid, and for delivery next month, 78/ to 78/ 10s; September, 77/ 10s. Several transactions reported in Australian; latest at 75/ to 76/ cash. English lower and irregular in price. Some further reduction has occasionally been accepted for British manufactured iron, and trade continues slow. Scotch pig has been in good demand up to 60s 6d, but since rather quiet at 60s 1½d to 60s 3d cash. Copper is inactive, and Chili rather easier in price, viz., 80/ to 80/ 10s. Australian quoted 86/ to 90/ per ton. Quicksilver is lower. Spanish, 10/ 10s to 10/ 15s per bottle. At auction 120 tons sheet zinc, rolled at the London mills, went at 27/ 15s per ton, and 100 tons sold.

JUTE.—The transactions privately during the week have been limited, but 10,554 bales by auction, including some parcels "without reserve," met with more competition than usual at an average decline of say 10s, making prices about as low as at any former period. Current qualities, 9/ 10s to 14/ 10s; good to fine, 14/ 15s to 18/ per ton.

HAMP.—No business of importance in Manila.

OILS.—Business has been done in olive, at some recovery on the low rates established last week. Mogadore, 37/ 10s to 37/ 15s Sperm and

seal lower. The market for linseed oil has been steady, although rather quiet, at the reduced rates accepted, viz., 24/ on the spot; for delivery in the last four months, 24/ 10s. No change to report in English brown rape, with transactions of moderate extent. Present value, 30/ 5s to 30/ 10s; last four months, 31/ 10s to 31/ 15s; refined, 32/ 5s to 32/ 10s. Palm quiet, at 34/ to 34/ 10s, fine Lagos. Prices of cocoa nut oil are almost stationary, and the market without much animation. Good Ceylon, 37/ to 37/ 10s; Cochin, 41/ to 43/ 5s per ton.

LINSEED.—Transactions have been chiefly confined to Calcutta, to arrive, at 51s; and June to August shipments, via Cape, &c., at 53s to 53s 3d per quarter. These are firmer rates.

TURPENTINE.—American spirits, 21s 6d to 21s 9d; last four months, 23s per cwt.

PETROLEUM OIL. has sold during the week at 8½d to 8½d. The market now rather firmer, at the latter price, and 9½d per gallon last four months.

TALLOW.—A quiet market, with sellers of Petersburg at a rather lower price, viz., 44s 3d; old, 43s 3d per cwt. No contracts made for distant periods as the prices of next season's shipment are much higher than at present ruling here. A moderate supply of Australian at public sale.

PARTICULARS OF TALLOW—Monday, July 12.

	1872.	1873.	1874.	1875.
Stock this day.....	39,832	24,616	27,085	15,257
Delivery last week.....	1,565	1,066	1,010	1,098
Diff. since 1st June.....	8,920	7,025	6,025	7,437
Arrivals last week.....	3,827	1,272	2,242	201
Diff. since 1st June.....	16,636	7,243	8,100	7,635
Price of Y.C.....	47s 0d	42s 6d	41s 0d	41s 3d
Price of town.....	43s 6d	42s 0d	40s 6d	42s 9d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The public sales have gone off without further alteration, the bulk of the supply being West India. Total business, 621 casks, making 2,097 casks for the week. 541 bags Mauritius withdrawn. 2,440 bags Queensland sold, from 17s 6d to 24s. 788 bags foreign concrete were taken in; also 604 bags fine white crystallised beet. A cargo of Cuba sold at 21s; one at 19s 6d, both for the United Kingdom.

COFFEE.—A steady market. 483 casks 61 barrels 533 bags plantation Ceylon were sold at full rates. 416 bags Native went rather dearer; good, at 92s; bold, at 100s. 73 barrels 224 bags Jamaica at previous quotations. 781 bags East India sold, including fine Mysore, at 109s 6d to 124s. 1,596 bags foreign sorts at previous rates.

RICE is active, the continued rain threatening injury to the grain crops. Several cargoes sold, at 8s to 8s 4½d.

INDIGO.—Low quality Oude went fully 6d under last sale prices. Total passed, 7,398 chests, of which 3,654 chests sold.

GAMBIER.—1,131 packages, part sold; pressed cubes went at 35s; free cubes sold at 31s to 33s 6d for damaged.

METALS.—Chili copper, 79/ 10s to 79/ 15s accepted. Further sales of Straits' tin at 78/ 10s to 79/; and 78/ to 78/ 10s September delivery.

TALLOW.—No change in English or Petersburg. 891 casks Australian, by auction, sold steadily: Beef, 39s 6d to 40s 3d; mutton, 41s to 42s per cwt.

OIL.—85 casks, &c., cocoa-nut, by auction, were taken in. 448 casks palm, about two-thirds sold, at 30/ 10s to 31/ 10s per ton for low qualities.

ADDITIONAL NOTICES.

TEA.—The market is overloaded with new season's teas arriving daily from Hankow by the steamers. These are pressed for sale immediately upon arrival, and public auctions "without reserve" are held daily. It is impossible to give accurate quotations, as the prices obtained are very irregular, and range from 1s 10½d for the finest chops down to 1s 1½d for good medium. New season's "province leaf," or "new make" congoos have been sold as low as 10½d per lb.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states; oranges from Naples and Lisbon have realised high prices; lemons in moderate request; more inquiry for Barcelona nuts; new Brazil nuts selling slowly; Oporto onions and apples meet a ready sale at rather easier rates; pine apples in good demand.

DRY FRUIT.—There is no improvement in this article to report upon, the trade buying very sparingly, which is usual at this period of the year. Valencia's show a decline of 1s per cwt.

COLONIAL WOOL.—Prices remain unchanged, very little doing by private contract. Arrivals to date for August sales, 235,000 bales.

FLAX.—But little doing this week.

HEMP.—Russian remains steady but quiet, rather less doing in Manila this week; the market is rather weaker.

SILK.—No sales of Bengal silk to report. Market very dull for all classes.

SEEDS.—There is no alteration in quotations, but all descriptions are held firmly.

TOBACCO.—There has been but little animation in the market for American tobacco, and the transactions have been upon a retail scale, buyers both for home use and exportation have shown no inclination to operate to any great extent. Holders are firm at present quotations, and for fine descriptions refuse to submit to the least concession. In substitutes there has been a good business done. In segar tobacco nothing of importance has transpired.

LEATHER.—A fair average business in leather has been transacted during the week; but at Leadonhall, on Tuesday, there was not much activity in the demand, the attendance of buyers being limited. The supplies of fresh goods are moderate. Heavy harness hides, prime stout English butts, best light shoulders, and common English and foreign offal are scarce, and in request.

METALS.—We have little to report. Copper rules dull of sale; the business reported has been on a small scale and at rather lower prices. Tin has fallen considerably in value, which has enabled holders to sell to a fair extent. Lead is steady. Spelter a trifle easier, and a few sales made. Tin plates flat.

PROVISIONS.

BACON.—Market firm in Irish. Hamburg, owing to large arrivals, tendency lower.

BUTTER.—Fine butter commands a high price; inferior qualities continue to arrive freely.

METROPOLITAN CATTLE MARKET.

MONDAY, July 12.—The total imports of foreign stock into London last week amounted to 20,949 head. In the corresponding week in last year we received 11,298; in 1873, 16,414; in 1872, 22,591; in 1871, 17,497; and in 1870, 8,585 head.

	SUPPLIES ON SALE.		
	July 14, 1873.	July 13, 1874.	July 12, 1875
Beasts	4,010	4,300	4,210
Sheep and Lambs	24,430	30,600	23,740
Calves	410	410	370
Pigs	150	80	60

METROPOLITAN MEAT MARKET.

JULY 16.—There has been a moderate supply of meat on offer. Trade has been dull, as follows:—

	Per 8 lbs by the carcass.				Per 8 lbs by the carcass.		
	s	d	s		s	d	s
Inferior beef	4	8	5	Inferior mutton	4	6	5
Middling ditto	5	0	5	Middling ditto	5	0	6
Prime large ditto	5	8	5	Prime ditto	6	4	6
Prime small ditto	5	10	6	Large pork	4	0	4
Veal	4	8	5	Small pork	5	0	5

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, July 16.—Fair supplies of potatoes have been on offer. There has been a steady trade and prices have ruled firm. Jersey rounds, 90s to 110s; ditto kidneys, 140s to 160s; English kidneys, 100s to 135s; and ditto round, 90s to 110s per ton.

COAL MARKET.

	July 12.		July 14.		July 16.	
	s	d	s	d	s	d
Baldon Hartley	19	3	...	...	...	...
West Hartley	20	3	...	...	19	9
Hastings Hartley .....	...	...	20	3	...	...
Holywell Main .....	...	...	20	0	...	...
Eden Main .....	...	...	19	6	...	...
Wearside unscreened .....	...	...	...	...	16	0
Wallsend—Hartlepool .....	...	...	21	3	20	5
Kelloe .....	...	...	19	6	19	6
Original Hartlepool .....	...	...	22	0	23	0
South Kelloe .....	...	...	20	0	20	0
Tees .....	...	...	21	9	21	9
Hetton	22	0	22	0	22	0
Hetton Lyons	19	3	19	3	19	3
East Hartlepool	21	3	21	3	21	3
Tunstall .....	...	...	...	...	19	4
Ships at market	No.	No.	No.	No.	No.	No.
— Sold	39	43	39	43	39	43
— Unsold	32	27	32	27	32	27
— Sea	7	16	7	16	7	16
— Sea	25	5	25	5	25	5

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JULY 15.—The market shows no alteration since last week, prices of all kinds being steady, but transactions are quite of a retail character. Alpaca has been sold at rather less money, but owners are not all willing to accept current offers. At the East India wool auctions to be held next week, 11,000 bales will be brought forward, and miscellaneous wools will be offered the week following.

The Gazette.

BANKRUPTS.

TUESDAY, July 13.

- Edwin Gosling, New Ormand street, Queen square, corn factor.
 - Howard A. Holden, Moorgate street, City, financial agent.
 - William Hudson, Harrow road, and Irongate Wharf, Paddington, omnibus proprietor.
 - Edward Lowther, Fenchurch street, attorney.
 - Robert McJan, Mile End road, licensed victualler.
 - Henry Wainwright, Whitechapel road, brush manufacturer.
 - William Thomas Bedford, Halifax, watchmaker.
 - Benjamin Buckley and Jacob Buckley, Brassington, Derbyshire, limestone merchants.
 - John Corner, Blyth, Northumberland, draper.
 - John Firth, Halifax, slater.
 - William Rowland Potter, Polemore, Shropshire, farmer.
- SCOTCH SEQUESTRATIONS.
- Hugh Smith and David Buchanan, Glasgow, grain merchants.
 - William McJanet, Doura, near Kilwinning, and Ardrossan, coal master.
 - George Wilson, Charles John Wilson, and George Murray Wilson, Hawick, manufacturers.
 - George Wilson, Walter Armstrong, Charles John Wilson, and George Murray Wilson, Hawick, manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Woods, Edward George Woods, and Henry Woods, proprietors of the City United Club, Ludgate circus.
- George Hodes, Willesborough, Kent, contractor.
- Thomas William Dorrell, Prince of Wales Inn, Ludlow, Salop, journeyman miller.
- John Fitton, Milnrow, Lancaster, ironmonger and blacksmith.
- George Edward Johnson, West Derby road, Liverpool, grocer and provision dealer.
- Reuben Wilson, Eccleshill, Bradford, huckster.
- William Hodgson Turner, Pudsey, York, gentleman.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 10, 1875, showing the Stock on July 10, 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 Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India	tons 62199	tons 76501	tons 49379	tons 50446	tons 31948	tons 39171
Mauritius and Egyptian	13513	11506	7101	9846	8091	5995
Bengal and Penang	3728	4918	5352	5599	4438	3163
Madras	2553	7707	4217	6711	5099	4072
Total B. P.	81993	100630	66858	74602	51416	52101
Foreign.						
Siam, Manila, &c.	15644	14811	12973	23944	34059	21335
Cuba and Havannah	8628	1675	4661	3305	5628	1436
Brazil, &c.	10878	10244	8239	8570	5871	3317
Porto Rico, &c.	4015	3703	1856	2771	2961	2626
Beetroot	34646	17785	34475	24385	5823	6623
Total Foreign	73811	48218	62554	62975	54542	35337
Grand Total	155804	148848	129412	137677	105958	87738

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	2668	3001	4006	2043	767	1230
Foreign	103	1070	82	340	96	778
Total	2771	4071	4088	2383	863	2058
MELADO	2	47	18	39	2	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	gals 1841400	gals 1980875	gals 742955	gals 584285	gals 1038915	gals 1130950	gals 1434815	gals 1614015
East India	301950	191970	155115	156330	126315	103095	129150	137970
Foreign	363765	279010	196795	119340	27000	72990	253030	300330
Vatted	855700	959415	528600	540345	237735	315270	367290	387045
Total	3445905	3420270	1823555	1710900	1428965	1632205	2184165	2439360

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	46504	46666	3438	4018	46424	44010	41296	31998
Foreign	21470	29991	13914	14721	12054	25189	20224	23732
Total	67974	76657	17352	15739	58478	69199	61520	55730

COFFEE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	2914	2540	1292	1363	846	555	812	1124
Ceylon	17224	23525	7327	13461	5311	6331	8562	7282
East India	7856	6184	2197	2676	1888	2630	6291	3621
Mocha	514	376	180	91	298	294	217	102
Brazil	5608	5306	2107	4110	377	327	3144	2580
Other Forgn.	4731	6353	1305	2427	819	163	3976	3952
Total	58385	44194	14408	24128	9509	11260	21702	18661
RICE	101645	34350	...	...	84763	64069	63503	17613

PEPPER.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White	948	531	...	...	795	741	1236	1070
Black	4277	4740	...	...	4012	4683	4048	2891
NUTMEGS	pkgs 1346	pkgs 1341	...	...	1414	1662	1280	1438
CAS. LIG.	19961	20921	...	...	5016	7804	32400	49514
CINNAMON	9821	7905	...	...	8427	7519	16953	13297
PIMENTO	bags 19840	bags 24771	...	...	15630	19924	38288	34449

RAW MATERIALS. DYES, STUFFS, &c.

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L	11970	12095	...	...	1339	13790	8422	9067
LAC DYE	1939	2299	...	...	2429	1649	10676	10945
LOGWOOD	8510	5488	...	...	6937	5723	3062	1897
FUSTIC	1129	999	...	...	1121	726	226	315

INDIGO.

	cheats		cheats		cheats		cheats	
	1874	1875	1874	1875	1874	1875	1874	1875
East India	20844	14610	...	...	13314	13110	27744	22843
Spanish	8157	6023	...	...	6100	4253	4961	3662

SALTPETRE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
Nitrate of Potass.	4913	7358	...	...	5125	5832	3649	4676
Nitrate Soda	6346	6406	...	...	8180	8242	2656	2570

COTTON.

	bales		bales		bales		bales	
	1874	1875	1874	1875	1874	1875	1874	1875
E. India, &c.	135841	128173	...	...	183727	150320	113490	77726
Liverpl., &c.	2277070	2184852	235662	189656	1848790	1633316	958770	1047050
Total	2412911	2313025	235682	189656	1827487	1738636	1112260	1124806

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, Coffee, Indigo, Leather, Metals, Oils, and Spices with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Spices with their respective prices.

Table listing various commodities such as Rice, Seeds, Silk, Spices, and Brandy with their respective prices.

Table listing various commodities such as Refined, Saltpetre, and Timber with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS.					RAILWAYS.					BRITISH MINES.					
FOREIGN RAILWAYS					FOREIGN RAILWAY OBLIGATIONS										
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redem.	Yrs.	At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
60148	10	all	Antwerp and Rotterdam	20	30	84	par	Antwerp and Rotterdam	3 %	...	12000	5	all	Ashton, Limited	1 1/2
90000	20	all	Bahia & San Francisco, L., g. 7 %	22	100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 %	101	10340	5	1	Devon Great Consols	1 1/2 2p
42500	5	all	Belgian Eastern Junction	2 1/2	...	...	...	Central Argentine	7 %	100	6144	...	7 1/2	East Basset, "Illogan"	...
35000	10	10	Bolivar, Limited	10	100	5	par	Do	7 %	103	6000	...	6 1/4	East Caradon	1 1/2
13360	10	all	Buenos Ayres, Gt. Southern, L.	12 1/2	100	5	par	Do	7 %	103	1906	...	4/9 0	East Wheel Grenville	...
390450	Stk. 100	100	Do 6 % Debenture Stock	106	100	33	par	Central Uruguay Montevideo	7 %	82	15000	...	all	East Lovell	7 1/2 8 1/2
51680	Stk. 100	100	Do 7 % do.	120	...	...	...	Charkoff-Azoff, gua. by Russia	5 %	102	18000	1	2/	Great Laxey, Limited	13 14
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference sha.	9	...	...	...	Charkoff-Kremetschg, guar.	5 %	101 1/2	9000	...	all	Hingston Downs	1 1/2
50000	20	all	Central Argentine, L., gua. 7 %	19 1/2	84 1/2	38	par	Dutch Indian, guaranteed	4 1/2 %	87	40000	4	3 1/2	Marke Valley	1 1/2 2 1/2
00000	Stk. 100	100	Do 11 % debenture	...	84 1/2	38	par	Do 1869	4 1/2 %	87	1120	...	16/16 7	Mwyndy Iron Ore, Lim.	2 1 1/2
15904	60	all	Central Uruguay of Montevideo 7 % guaranteed preference	21	100	35	par	Do 1871	5 %	...	6123	...	0 5/8	Providence, "UnyLiant"	1 2
8100	100	100	Copiapo	26 1/2	100	10	par	E. Argentine, 1 Mt. Deben. 1834	7 %	95	496	...	all	South Caradon	90 100
60000	16	all	Dünaburg & Witepsk, L., Scrip	20 1/2	20	75	25	Eastern of France	5 %	...	12000	5	all	South Condurrow	4 1/2 5 1/2
69780	16	all	Do Registered	20	100	75	25	Great Luxembourg	5 %	4 1/2	6000	...	9	South Wheel Frances	...
122000	20	all	Dutch-Rhenish	24 1/2	100	...	...	Havana and Matanzas	7 %	...	15000	4 1/2	all	Tankerville, Limited	10 11
3000	20	8	Do New	10 1/2	100	10	par	Do 1865	7 %	...	6000	...	3 1/2	Van, Limited	23 25
25000	20	3	Do do	4	100	10	par	Iquique and La Noria Railway	7 %	79	3000	...	12 1/2	West Basset	3 5
32000	20	20	East Argentine, Limited, g. 7 %	13 1/2	100	...	...	Peru, Mort. Deben. Scrip	7 %	79	900	...	55 1/2	West Chiverton	14 15
17500	40	18	Europ. Centr. Rail., L., st. ass.	...	100	...	...	Kursk Charkow Azow	5 %	96	612	...	6 1/2	West Seton	29 25
500000	100	60	His Highness the Nizam's State Railway 6 % Guarantee Sep. guaranteed 7 %, 1st & 2nd iss.	60 1/2	100	30	100	Matanzas and Sabanilla	7 %	82	512	...	5 1/2	Wheel Basset, "Redruth"	2 1/2 3 1/2
112500	20	all	Lemberg-Czern-Jassy, Limited	13 1/2	100	26	100	Mexican, Class A Mortgage	8 %	103	5178	...	9/12 6	Wheel Grenville	2 1/2 3 1/2
40000	20	20	Lima, Limited	13 1/2	100	...	...	Do B do	7 %	86	35000	2	all	Alamillos, Limited	1 1/2 2 1/2
11250	20	20	Metropolitan Rail of Constantinople, Limited	...	100	...	...	Do C do	7 %	76	60000	1	all	Almada & Tiritto Consol.	1 1/2 1
95000	20	all	Mexican, Limited	2 1/2	100	...	...	Moscow-Koursk	4 %	104	70000	1	all	Silver Mining, Limited	1 1/2 1
26595	20	all	Namur & Liege, gua. by the Belgians	11	100	...	...	National Pisca to Yca	6 %	80	20000	20	7	Australian	1 1/2 2 1/2
10000	20	all	Do gua. 6 % Pref. Govern.	25	100	...	...	Nassau Oscarshamm, 1 Mt. Scrip	5 %	76	20000	10	7	Cape Copper, Limited	33 35
14000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12	100	...	...	Northern of France	3 %	12 1/2	21000	5	all	Colorado Terrible Lode, L.	2 1/2 2 1/2
8500	10	all	Do Deferred	11	100	99	par	Do (late Charleroi)	3 1/2 %	...	92945	1	16s	on Pedro, North of Rey, L.	3 1/2 4 1/2
4000	10	16	Do Ordinary	9	100	...	...	North of Spain Priority	3 %	9	23500	10	all	Eberhard & Aurora, Lim.	6 1/2 6 1/2
67230	Stk. 100	100	Do 6 % Debenture Stock	102	100	...	...	North-Western of Montevideo, L. guaranteed by Uruguay Gov. 7 %	7 %	...	30000	10	10	Flagstaff, Limited	1 1/2 2 1/2
11250	10	all	Norwegian Trunk Preference	...	100	99	par	Orleans and Rouen	3 %	...	25000	2	all	Fortuna, Limited	4 1/2 6 1/2
47500	20	all	Ottoman (Smyrna to Aidin)	5	100	99	30	Ottoman (Smyrna to Aidin)	6 %	52	60000	2	all	Frontino & Bolivia Gld. L.	1 1/2 1
75000	20	20	Provincial Orel-Vitepsk, guar. 5 %	20 1/2	100	85	par	Paris, L. & M. (Fusion Ancienne)	3 %	12 1/2	27489	10	9	General Mining Ass., L.	5 8
120000	Stk. 100	100	Recife & San Francisco, L., g. 7 %	90 1/2	100	85	100	Do (Fusion Nouvelle)	3 %	12 1/2	68000	1 1/2	1 3/4	Kapunda, Limited	1 1/2 3 1/2
81600	20	20	Riga and Dunaburg	19 1/2	100	5	100	Provincial Orel-Vitepsk, guar. 5 %	5 %	102	20000	5	5	Last Chance Silver Mining of Utah, Limited	1 1/2 1 1/2
60000	10	10	Royal Sardinian	1 1/2	100	5	100	Recife & San Francisco	6 %	...	16500	3	2	Linares, Limited	4 1/2 4 1/2
40000	10	10	Do Preference	...	100	90	par	Do	6 %	...	60000	5	5	London & California, L.	3 1/2 4
92000	4	all	Royal Swedish	2 1/2	100	90	par	Royal Sardinian, A.	3 %	...	60000	4	all	New Quebrada, Limited	3 1/2 4
38000	4	all	Do 7 %	2 1/2	100	...	...	Do B	3 %	...	50000	4	all	Panuco Copper, Lim.	1 1/2 1 1/2
31000	20	all	Sambre and Meuse	10	100	...	...	Royal Swedish	6 %	54	10000	20	all	Pontgibaud Silver Lead Mining and Smelting	17 19
17000	10	all	Do 5 1/2 % Preference	11 1/2	100	5	par	Sagua La Grande	7 %	...	100000	2	1	Port Phillip, Limited	1 1/2 1 1/2
10000	20	all	San Paulo, Limited, gua. 7 %	26	100	...	...	San Paulo, 1877	6 %	102	44000	5	all	Richmond Con. Ming, L.	13 1/2 14
300000	Stk. 100	100	Do 7 % Preference	108 1/2	100	...	...	Smyrna and Cassaba, Limited	5 %	103	225000	10	10	Rio Tin. o, Limited	6 7
20708	20	20	Smyrna and Cassaba, Limited	8	100	90	20	S. Austrian and Upper Italian	3 %	9 1/2	30000	10	all	Russia Copper, Limited	2 1/2 3
7500	20	20	Do 7 % Preference	17	100	90	20	Do 1871	3 %	9 1/2	120000	1	all	Scottish Australian, Lim.	1 1/2 1 1/2
750000	Stk. 100	100	South Austrian & Lomb.-Venetian	8 1/2	100	37	par	South of France	3 %	12 1/2	30000	1	1	Do New	par 1 1/2
134000	20	all	Southern of France	...	100	...	...	Southern Italian	3 %	8 1/2	97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2 1 1/2
16480	10	all	Swedish Central, Limited	...	100	...	...	Swedish Central, Lim., 1st Mort.	5 %	83	253000	Stk. 100	100	St John del Rey, Lim.	390 410
45000	20	20	Varna	3 1/2	100	92	par	Do Scrip, all paid	5 1/2 %	75	15000	4	all	Sweetland Creek Gld., L.	2 1/2 3
26757	5	all	West Flanders	12 1/2	100	92	par	Fambouf-Koaloff, guaranteed	5 %	97	43174	30	28/10 2	Union Mexican, Lim.	2 1/2 2 1/2
80000	10	all	Do 5 1/2 % Preference	12	100	94	20	Varna	3 %	4 1/2	10000	10	6	Vancouver Coal, Limited	1 1/2 1 1/2
					100	94	20	Western & N.-West. of France	3 %	12 1/2	75000	1	all	York Peninsula, Limited	1 1/2 1

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1873.		1874.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.	
				£ s d	£ s d	£ s d												£ s d
751405	28068	17054	9284	...	...	...	Belfast and County Down	July 9	724	371	1095	1158	25	1513	1891	444	444
1367790	90893	60310	19996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	6	2722	2600	5322	5792	39	6322	5792	1364	1364	
521671	270508	136900	82035	3 12 6	2 12 6	3 0 0	Bristol and Exeter	11	7369	3643	11012	10668	72	21203	21045	1514	1514	
25752636	1391383	721366	447673	2 3 6	1 0 0	2 15 9	*Caledonian	11	21127	35729	58556	53540	77	1243337	1180288	789	731	
2014357	121172	52721	50991	1 15 0	1 15 0	3 10 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	122	122
4430180	245921	103657	75509	4 10 0	3 6 0	3 10 0	Furness	11	2004	6975	8979	8641	59	12916	13730	102	102	
8888950	442375	260143	102213	3 0 0	1 6 0	1 15 0	*Glasgow and South-Western	10	...	...	18785	16976	69	360962	367014	3164	3164
28972863	1420618	793467	625069	0 10 0	...	...	Great Eastern	11	29761	21512	51273	51103	67	100365	100080	763	763
33388657	1463963	787777	352530	4 5 0	2 15 0	4 2 6	Great Northern	11	26282	28034	54366	52282	104	108677	106437	523	513	
3169849	124610	62119	60002	0 5 0	0 11 3	0 5 0	*Great North of Scotland	10	3116	2376	5391	5405	21	118996	107333	256 1/2	256 1/2	
6604152	360013	194167	38829	2 15 0	2 10 0	2 10 0	Gt Southern & Western (Irish)	9	8132	6237	14369	13687	32	...	...	446	446
50962948	2799212	1435432	1059692	3 7 6	2 0 0	2 10 0	*Great Western	11	55090	53367	108447	102591	71	2324860	2320582	1525	1510	
26829975	1775365	1022798	328765	3 10 0	3 0 0	3 5 0	Lancashire and Yorkshire	11	31361	37776	69137	67552	160	136403	132748	480	428 1/2	
62833162	4701654	2590196	1363778	4 0 0	3 5 0	3 12 6	London & North-Western, &c.	11	85248	95223	180471	180933	114	362139	360690	2694	2678	
18220132	8 6228	409788	287935	2 10 0	0 15 0	3 5 0	London, Brighton & S. Coast	10	26446	7259	33702	33248	69	69370	68996	376 1/2	376 1/2	
18664625	118987	650814	262033	3 2 6	2 7 6	3 2 6	London and South-Western	11	28310	11596	39896	40286	63	61457	62019	626 1/2	626 1/2	
20648608	642915	290687	161995	...														

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TRAOUADY 30
HOOGLY Sept. 13

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TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars sent by post

HOLLOWAY'S PILLS AND OINTMENT.—When the body becomes unnaturally heated, unless nature relieve it by perspiration or otherwise, internal congestion, inflammation, and irritation is sure to occur, as we often see these complaints prevailing in the form of fevers, diarrhoea, dysentery, and so forth during the hot summer months. Nature here requires to be aided in her efforts to throw off the disease, and no means are so effective as Holloway's twin remedies, for they are refrigerant and also diuretic and diaphoretic, cooling the overheated blood, causing those two important excretory organs, the skin and kidneys, to act freely, and so restore the lost balance between circulation and respiration. No household should be without a supply of these valuable remedies.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California at San Francisco, the terms for which may be ascertained at their office. Threadneedle street, 1872.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). 10 Clement's lane, Lombard street, London, E.C. Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000. Shareholders 650.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allival North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-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, NATALE.—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. Interest at the rate of 4 1/2 per cent. per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1853.—CAPITAL, £1,000,000.

HEAD OFFICE.—Nicholas lane, Lombard street, London BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, 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 4s 6d, = £22,500. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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.

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, 780,523.07 THALERS (£117,078 Sterling). HEAD OFFICE, BERLIN.—39 Burg Strasse.

LONDON BRANCH. 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 Wollweber, Gohlschmidt, and Co. LONDON AGENCY. 50 Old Broad street, E.C. MANAGER.—G. P. Stobbs, Esq. SUB-MANAGER.—G. Zeitlinger, 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, £1,000,000. 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., E. Masterson, Esq., J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. R. E. Morrice, Esq., P. Lutscher, Esq., Jules Pastré, Esq. (Messrs Pastré Frères), G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

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.

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—Suva.

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 LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1865. Paid-up Capital, £400,000. BRANCHES.

Port Elizabeth, Grahamstown, Case Town, Durban (Natal). Letters of Credit and drafts issued on the above-named branches.

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 E. FRAY, Secretary. Head Office, 10 King William street, London, E.C.

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. London. Bank of England. London Joint Stock Bank

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns for Capital, Revenue, Dividend, Receipts, and Name of Railway. Includes sub-tables for COLONIAL AND FOREIGN.

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

THE DISTRESS IN ICELAND.

The attention of the public is called to the statement recently made in the *Times* descriptive of the calamitous distress occasioned in Iceland by the Volcanic Eruptions, and the necessity for speedy relief being afforded.

A Committee has been formed at the Mansion House for the purpose of appropriately applying any funds which may be contributed. The gentlemen composing it are:—

- | | |
|--|----------------------|
| The Right Hon. the Lord Mayor, Chairman. | Rev. Francis Holland |
| Alderman Sir T. Dakin | Dr. J. Rae |
| Mr A. J. Balfour, M.P. | Dr. A. Leard |
| Mr Andrew Johnston, M.P. | Mr W. Morris |
| Rev. Dr. Vaughan (Master of the Temple) | Mr McInnes |
| | Mr Eirik Magnusson. |

Cheques may be made payable to the order of the Right Hon. David Henry Stowe, Lord Mayor. Cash payments should be made in the Secretary's office.

By order, JNO. R. S. VINE, Secretary.
Mansion House, July 15, 1875.

ERIE RAILWAY COMPANY.

At the Meeting of Shareholders, held at Cannon street Hotel, on Thursday, July 15, the following resolutions were proposed and carried unanimously:—

It was moved by the Chairman, Alderman Sir C. Whetham, seconded by Mr J. M. Douglas, and resolved unanimously:

1. That a Committee be formed of shareholders in the Erie Railway Company for the protection of their rights and interests, with instructions to act, as far as possible, in concert with the Bondholders' Committee, so as to ensure joint and united action on the part of all interests.

It was moved by the Chairman, Sir C. Whetham, seconded by Mr J. Black, and resolved unanimously:

2. That the Committee consist of the following gentlemen:—Peter McLagan M.P., Lullingworth; J. M. Douglas, Esq., Fife, and London, Director of North British Railway Company; W. Levington, Esq., Eaton House, West Derby, near Liverpool; W. Weir, Esq., Glasgow; Geo. Smith, Esq., Melmoth Lodge, Hyde, Isle of Wight, late Director of Great Western Railway of Canada.

It was moved by Mr J. M. Douglas, seconded by Mr G. Smith, and resolved unanimously:

3. That the shareholders be invited to enter the rate of 6d per share towards the expenses, and that the shareholders be urged individually to sign and forward to the Committee, in the course of the next week, the form of authority and subscription now produced, as of the most essential importance to the successful action of the Deputation to America.

Subscriptions by shareholders to be paid or remitted to the Metropolitan Bank, 78 Cornhill, London, E.C.

(Signed) A. WILKINSON,
Chairman of Meeting.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

ISSUE OF £250,000

(Part of £500,000, created by resolution passed on 2nd June, and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

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A DESCRIPTION OF THE MONEY MARKET.

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CIVIL LAWS OF FRANCE TO THE PRESENT TIME.

WITH NOTES ON THE ROMAN LAW.

By **DAVID MITCHELL AIRD, Esq.,**

Barrister-at-Law, Middle Temple;

Author of "Blackstone Economized," &c., &c.

"The work will be of the greatest service to law students, and all others who may wish to obtain a general idea of the French Code, or desire a guide with a view to deeper researches on particular points."—*LAW JOURNAL*, February 6, 1875.

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TAMBOFF KOZLOFF RAILWAY COMPANY FIVE PER CENT. LOAN.

The Coupons for the half-yearly dividend, due the 15th inst., will be PAID at the offices of I. Thomson, T. Bonar and Co., 57, Old Broad street.

I. THOMSON, T. BONAR, and CO., London, July 12, 1875.

BERGSLAGERNAS RAILWAY COMPANY.

Notice is hereby given, that the Coupons of the above, due 15th July, will be PAID on and after that date, in London, by the Gothenburg Commercial Company, Limited, 29 Mincing lane; in Gothenburg, by Aktiebolaget Göteborgs Handelskompani; in Stockholm, by Aktiebolaget Göteborgs Handelskompani. Drawn Bonds will be also PAID by the above-named, numbers of which will be published shortly.

NORTH-EASTERN RAILWAY.

OVERLAND ROUTE AND SUEZ CANAL.

Under Contract, for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Fastest and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, via the Overland Route, every Monday.—Offices, 100 Leadenhall street, E.C., and 25 Cockspur street, S.W.

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—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
TIGRE " 19
AMAZON Aug. 2
AVA " 16
TRAQUADY " 30
HOGLY Sept. 13

The Steamers of the 5th July, 2nd August, and 30th August, connect at Suez with the steamers for Roumelia 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, 61 Pall Mall, S.W.

ROYAL POLYTECHNIC.—NEW

and Marvellous Entertainment, the "Castaway," or, the Unlucky Cruiser, commonly called Crusoe, with descriptive, buffo, and original songs, by Mr George Buckland, and two new Ghost Scenes. Twice daily, at 4 and 9. "Australian Meats" and How to Cook them; or, Economic Cooking, with Illustrations and Experiments, by Prof. Garsner, daily. "Arctic Expeditions," Past and Present, by Mr Maiden. Mr King, daily, on the "Bessemer Boat" and the "Giant Electric Machine." Many other Entertainments. Admission 1s.

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objection having been expressed to the necessity of leaving the large Theatre for intermediate exhibitions, the public are requested particularly to take notice that the entertainments are now so arranged that visitors are not compelled to leave their seats. The directors are determined to make the Polytechnic the most comfortable, as well as the best entertainment in the metropolis.

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Threadneedle street, 1875.

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10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000.
Shareholders 850.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-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.

Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

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

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

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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.

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

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J. THOMSON, Chairman.

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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.

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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.

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du Commerce in France, | G. Sinadino, Esq. (late
late President of the | Messrs G. Sinadino and
Chamber of Commerce | Co.), Alexandria
of Marseilles.

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The London Joint Stock Bank.

SOLICITORS.
Messrs Johnson, Upton, and Budd, 26 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 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, £800,000. Reserve Fund, £180,000.

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

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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.

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—Lévuaka.

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 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.

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WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,
London, E.C.

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BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—
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CEYLON Colombo, Kandy, Galle, Malala.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia, Sourabaya.
CHINA Hong-Kong, Foochow, Shanghai.
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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.

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AUSTRALIA, and CHINA.

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

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

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Fredk. W. Helligers, Esq. | William Paterson, Esq.
John Jones, Esq. | Ludwig Wiess, Esq.
Emile 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.

THE STANDARD DISCOUNT
COMPANY (Limited), 11 Old Broad street, E.C.

Notice is hereby given, that the FOURTH ORDINARY GENERAL MEETING of the Shareholders in this Company will be held at the Terminus Hotel, Cannon street, in the City of London, at Noon, on FRIDAY, the 23rd July, 1875, to receive the Report of the Directors, and to declare a Dividend for the half-year ending 30th June, 1875.

The Transfer Books will be Closed from the 9th to the 23rd inst., both days inclusive.—By order,
J. FRANCIS DAVIES, Secretary.
8th July, 1875.

DEBENTURES.
THE COLONIAL COMPANY.

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

Subscribed Capital, £1,475,950.
Paid-up Capital, £590,380.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5½ per cent., and for 7 or 10 years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

THE DISTRESS IN ICELAND.

The attention of the public is called to the statement recently made in the Times descriptive of the calamitous distress occasioned in Iceland by the Volcanic Eruptions, and the necessity for speedy relief being afforded.

A Committee has been formed at the Mansion House for the purpose of appropriately applying any funds which may be contributed. The gentlemen composing it are:—

- | | |
|--|----------------------|
| The Right Hon. the Lord Mayor, Chairman. | Rev. Francis Holland |
| Alderman Sir T. Dakin | Dr. J. Rae |
| Mr A. J. Balfour Beane, M.P. | Dr. A. Leared |
| Mr Andrew Johnston, M.P. | Mr W. Morris |
| Rev. Dr. Vaughan (Master of the Temple) | Mr McInnes |
| | Mr Eirikr Magnusson. |

Cheques may be made payable to the order of the Right Hon. David Henry Stowe, Lord Mayor. Cash payments should be made in the Secretary's office.

By order, JNO. R. S. VINE, Secretary.
Mansion House, July 15, 1875.

ERIE RAILWAY COMPANY.

At the Meeting of Shareholders, held at Cannon street Hotel, on Thursday, July 15, the following resolutions were proposed and carried unanimously:—

It was moved by the Chairman, Alderman Sir C. Whetham, seconded by Mr J. M. Douglas, and resolved unanimously:

1. That a Committee be formed of shareholders in the Erie Railway Company for the protection of their rights and interests, with instructions to act, as far as possible, in concert with the Bondholders' Committee, so as to ensure joint and united action on the part of all interests.

It was moved by the Chairman, Sir C. Whetham, seconded by Mr J. Black, and resolved unanimously:

2. That the Committee consist of the following gentlemen:—Peter McLagan M.P., Linlithgowshire; J. M. Douglas, Cupar, Fife, and London, Director of North British Railway Company; W. Leeming, Esq., Eaton House, West Derby, near Liverpool; W. Weir, Esq., Glasgow; Geo. Smith, Esq., Melmoth Lodge, Ryde, Isle of Wight, late Director of Great Western Railway of Canada.

It was moved by Mr J. M. Douglas, seconded by Mr G. Smith, and resolved unanimously:

3. That the shareholders be invited to subscribe at the rate of 6d per share towards the expenses, and that the shareholders be urged individually to sign and forward to the Committee, in the course of the next week, the form of authority and subscription now produced, as of the most essential importance to the successful action of the Deputation to America.

Subscription by shareholders to be paid or remitted to the Metropolitan Bank, 76 Cornhill, London, E.C.

(Signed) C. WETHAM,
Chairman of Meeting.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

ISSUE OF £250,000

(Part of £500,000, created by resolution passed on 2nd June, and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

TRUSTEES.

The Right Hon. Lord Wolverton.
Robert Brooks, Esq.

DIRECTORS.

Sir CHARLES CLIFFORD, Chairman.
F. G. DALGETY, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Capt. the Hon. H. Carr Glyn, C.B.
Lionel J. W. Fletcher, Esq.
Colonel Sir T. Gore Browne, K.C.M.G.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS—Messrs Freshfields and Williams.

The Directors, being authorised by the resolution, a copy of which is annexed hereto, to issue the above-mentioned 10,000 shares on the conditions expressed in the resolution, are prepared to receive applications for the same at par.

Payments for the shares must be made as follows, viz.:

£	1 per share deposit on application.
4	— on allotment.
20	— on January 20th, 1876.
25	—

Interest at the rate of £5 per cent. per annum will be paid half-yearly on 1st January and 1st July, and will commence from the date of payment on allotment, and upon the amount then paid up; subscribers having the option of paying in full on allotment.

Should no allotment be made, the deposit will be returned without any deduction.

The fact of the Company having for the past ten years invariably paid a dividend at the rate of £10 per cent. per annum on its ordinary shares, and having in the same period accumulated a reserve fund equal to 42 per cent. of its paid-up capital, will sufficiently show the prosperous character of its business, and consequently the ample security for the shares now offered.

Full prospectuses, which contain the copy of resolution by which the additional capital was created, and which fixes the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, or of Messrs Glyn, Mills, Currie, and Co., Lombard street, London, E.C., the Company's Bankers.

12 King William street, London, E.C.,
June 24, 1875.

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The Coupons for the half-yearly dividend, due the 14th inst., will be PAID at the offices of I. Thomson, T. Bonar and Co., 57½ Old Broad street.

I. THOMSON, T. BONAR, and CO.
London, July 12, 1875.

BERGSLAGERNAS RAILWAY COMPANY.

Notice is hereby given, that the Coupons of the above, due 15th July, will be PAID on and after that date, in London, by the Gothenburg Commercial Company, Limited, 29 Mincing lane; in Gothenburg, by Aktiebolaget Göteborgs Handelskompani; in Stockholm, by Aktiebolaget Göteborgs Handelskompani. Drawn Bonds will be also PAID by the above-named, numbers of which will be published shortly.

NORTH-EASTERN RAILWAY.

NEW STOCK, 1875.

The next instalment on the above Stock is PAYABLE on the 1st August next, to any of the Bankers specified in the allotment letters.

Holders of allotments will please note Clauses 3, 5, and 6 of the allotment letter.

C. N. WILKINSON, Secretary.
York, 8th July, 1875.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000.

The Half-yearly Interest on the above Bonds, due on 1st August next (together with the Bonds drawn on the 6th May last, the particulars of which have been duly advertised), will be PAID on the 3rd August, or 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 and Bonds must be left for examination three clear days before applying for payment.
London, July 16, 1875.

ERIE RAILWAY.

Adjourned Meeting of Bondholders, held at Cannon street Hotel on Friday, 16th July, 1875.

W. SMITH, Esq., Chairman.

Resolved:—

1. That Sir Edward Watkin, M.P., having accepted the appointment of Chairman of the Committee, he be, and is hereby, elected to that Office, and that the following gentlemen do with him, constitute the Committee, with power to add to their number, viz.:

- Sir E. W. Watkin, M.P., Chairman.
- Sir Cecil Beadon, K.C.S.I.
- Mr J. K. Cross, M.P.
- Mr B. Whitworth, M.P.
- Mr Westlake, Q.C.
- Mr Henry Rawson, Manchester.

2. That a subscription be opened to meet the expenses, of 4 per cent. on the Bonds, but payable only out of the first Coupon, and that the Bondholders of all classes be urgently requested to join in it, and to sign the form of authority and subscription now produced, so as to secure that unanimity which is an essential to success.

3. That the thanks of this meeting be given to Mr John Morris for the pains he has taken in the interest of the Bondholders.

N.B.—The Forms for signature as to the Subscription referred to in the second Resolution can be obtained from, and should be signed and returned to, Messrs Ashurst, Morris, and Co., 6 Old Jewry, London, E.C.

THE METROPOLITAN ARTIZANS' & LABOURERS' DWELLINGS ASSOCIATION (LIMITED).

SHARE CAPITAL, £3,000,000.—1st Issue, £500,000 divided into £50,000 Shares of £10 each, with borrowing powers.

The Council of this Association will be formed from the following list of noblemen and gentlemen, who have expressed their entire approval of, and concurrence with, the objects of the Association, and of others who may hereafter assent:—

- Marquis of Exeter. Marquis of Headfort. Marquis of Hertford. Marquis of Salisbury. Marquis of Hamilton, M.P. Marquis of Lorne, M.P. Earl of Abergavenny. Earl Cadogan. Earl of Devon. Earl of Dunmore. Earl of Longford. Earl Nelson. Earl Stanhope. Earl of Stradbroke. Lord Chelmsford. Lord Colville. Lord Conyers. Lord Digby. Lord Egerton of Tatton. Lord Hampton. Lord Leconfield. Lord Leigh of Stoneleigh. Lord Napier and Ettrick. Lord Readflesham, M.P. Lord Skelmersdale. Lord Walsingham. Lord Wharnclyffe. Baron Henry de Worms. Sir W. Barttelot, Bart., M.P.

- Sir G. Elliot, Bart., M.P. Sir H. Holland, Bart., M.P. Sir J. Kennaway, Bart., M.P. Sir C. Legard, Bart., M.P. Sir C. Mills, Bart., M.P. Sir R. Wallace, Bart., M.P. Sir H. D. Wolff, M.P. Sir T. Fowell Buxton, Bart. Sir Thomas Dyer, Bart. Sir Thos. Fairbairn, Bart. Sir W. Fergusson, Bart. Sir W. Jenner, Bart. Sir E. Kerison, Bart. Sir J. S. Paget, Bart. Sir Joseph Whitworth, Bart. Sir J. Hawkshaw. Sir F. Sandford, C.B. The Hon. E. Ashley, M.P. E. Bates, Esq., M.P. Col. Beresford, M.P. T. W. Boord, Esq., M.P. Thomas Brassey, Esq., M.P. W. H. H. Broadley, Esq., M.P. Henry Chaplin, Esq., M.P. O. E. Coope, Esq., M.P. G. Cubitt, Esq., M.P. H. W. Eaton, Esq., M.P. Cecil T. Weld Forester, Esq., M.P. W. Grantham, Esq., M.P.

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This Association has been formed primarily for the purpose of aiding, and, so far as the Metropolis is concerned, giving practical effect to the important and most beneficial objects of the Act introduced by Her Majesty's Government, "for facilitating the improvement of the Dwellings of the Working Classes in large Towns."

The evil for which this Act is intended to provide a remedy, is concisely and forcibly expressed in its preamble, and the discussions to which it has given occasion in its progress through Parliament, and the comments of the public Press, evince the great interest which is felt by all classes in the subject to which public attention has thus at last been seriously directed.

It is, indeed, impossible to exaggerate the magnitude and extent of the mischief resulting from the overcrowding of dwellings in the great centres of population. Those whom professional or official duties, or charitable efforts to alleviate suffering, have led to visit the homes of the poor, know but too well, though none can adequately describe, the squalid wretchedness of the abodes in which great numbers of our fellow creatures in the Metropolis and elsewhere are from their necessities compelled, and to the discredit of the community of which they are members are suffered, to live and die.

The utter absence of all comfort, and even decency, which the miserably deficient accommodation necessitates, is the fruitful parent of vice, profligacy, and recklessness; and the want of pure and wholesome air and water, and the mephitic exhalations from stagnant filth, make the courts and alleys in which these tenements are situated the nests and hot-beds of pestilence and fever, which not only decimate the unhappy occupants, but spread their noxious influence far beyond the precincts within which they are generated.

Warning voices from medical men and others have not been wanting to proclaim the mischief which has already resulted, and the danger to be apprehended in the future, from suffering this state of things to continue, and from time to time benevolent associations have been formed for remedying or mitigating the evil by providing better accommodation and improved dwellings for the industrial classes. But the difficulty of grappling with this gigantic evil is but too clearly demonstrated by the fact that the combined efforts, during a period of thirty years, of these associations and of philanthropic individuals have only sufficed to provide for the wants of about 30,000 persons—a number scarcely representing the normal annual increase of that class of the population for whose benefit they were intended—and to supply not more than one-tenth of the estimated requirements of the Metropolis alone.

It is, therefore, obvious that a far larger and more powerful combination is needed, and it is to supply this need that the Association now brought before the public for their support and co-operation has been projected.

Its objects are first, as has been intimated, to supplement the Act above referred to by providing suitable and decent habitations for the poorer classes who may be displaced by the demolition of the condemned plots and structures, as contemplated by the Act; and secondly, to erect in convenient and healthy localities, houses of a better quality, with all proper appliances, suitable for the residence of workmen and artisans of a superior grade, and able to pay higher rents.

As to the first of these objects, the Public Act, it will be seen, whilst it provides what is hoped and believed will be an efficient machinery for removing offensive structures, and clearing noxious sites, does not oblige the Local Authority, by whom these operations are to be effected, to reconstruct the buildings removed, nor indeed permit it to do so without the express approval of the Secretary of State, or the Local Government Board, as the case may be.

The aid and co-operation of a comprehensive association such as that now contemplated will therefore be found not only most beneficial, but practically indispensable, for the whole scheme must collapse, or

the abatement of the nuisance at least be indefinitely postponed, unless funds are forthcoming for constructing dwellings for the occupants displaced.

Nor is the second of the objects proposed of less importance. During the interval which must necessarily elapse between the condemnation of the obnoxious tenements, and their actual demolition and the adaptation of the sites, by improved access and other appliances, to better uses, the Association will be able to erect upon suitable sites, outside the crowded centres, houses which will be found convenient and attractive to the many who are desirous of removing to healthier localities, and are waiting only for the opportunity to do so.

The removal of these will make room for some at least of the occupants to be displaced, and for the rest temporary accommodation may be provided in buildings to be partitioned out in flats or rooms, which, again, when the construction of buildings on the cleared sites has been completed, will be available for the permanent abode of those whose means are too narrow for the payment of more than a small weekly rent.

When the sites have been cleared and adapted by the Local Authority, the Association, having funds available for the purpose, will be able at once to purchase them, and to construct on them the new and improved buildings required, thereby securing good, wholesome, and decent accommodation to the class of workmen and others who, from the nature of their employment or other causes, are compelled to reside in the neighbourhood where the improvements have been effected.

And although the objects of the Association are, as will be seen, primarily philanthropic, and for the public good, yet the commercial element need not, and will not, be disregarded.

Experience has demonstrated that both results may be attained, and that whilst a substantial benefit is conferred on a large and important section of the community, a return on the capital employed may be reckoned upon which will be fairly remunerative. Under proper management this return ought not to be less than 5 per cent., and it is proposed to limit the dividend to 5 per cent. as a maximum.

The arrangements to be made for giving full effect to the objects proposed, and for securing in the new dwellings comfort, health, and order, will, of course, be matters for the consideration and action of the Executive Council, but it may be mentioned that in the lowest class of house strict regulations for decency and cleanliness will be enforced.

The Association is not intended to supersede, much less to be antagonistic to, or to be the rival of, the Societies already established for the same or a like purpose, but rather to give a fuller and more effectual development to the common object of all, and it is hoped that all will act in a spirit of friendly co-operation, even if not ultimately amalgamated into one great undertaking, subject to one administration.

Again, the Association, though its immediate field of labour will be the Metropolis, may be of great use as a centre from which practical information, suggestion, and example may be afforded to the authorities or societies of other large towns engaged in similar

* If inducements were wanting for this preference, the following startling statement would abundantly supply it. It appears that whilst the mortality in all London varies from 22 to 25 per 1,000 of the population, in the worst parts of St. Giles and other unhealthy parts of the metropolis the death-rate is from 40 to 60 per 1,000, and that in the new dwellings recently erected by some of the existing Societies the average mortality does not exceed 14 per 1,000, the amount of preventable sickness being of course diminished in the like proportion.—See an excellent paper by Chas. Gatliff, Esq., read before the Statistical Society on the 16th February last, and published in the Journal of that Society for March on "Improved Dwellings" and their beneficial effect on health and morals, with suggestions for their extension.

operations, who may resort to it for counsel or assistance.

It is believed, therefore, that the project needs only to be made known to ensure a very general support.

It is contemplated that arrangements should at once be made for sites in immediate proximity to the Battersea, Victoria, Finsbury, and Southwark Parks, which have all been identified in the public mind as "People's Parks," and have been laid out so as to be specially adapted to the use proposed. All have facilities of access at cheap rates by railways and otherwise, and are for the most part within walking distance from the busy parts of London. New buildings will also be erected on convenient sites in the City and other localities.

Altogether, it is estimated that adequately to carry into effect the objects of the Association, it will be necessary to provide within a limited number of years, no less than from 25,000 to 30,000 new dwellings, and to improve and readapt an equal number of existing tenements.

The authorized Share Capital will therefore be proportionately large, and has been fixed at £3,000,000; but as it will be required only at intervals, it will be issued from time to time as occasion arises for its employment, the first issue being limited to £500,000. Application may also be made from time to time when required to the Public Works Loan Commissioners for assistance, which there is no reason to doubt will for so beneficial an object be readily afforded, and thereby materially aid the financial operations of the Association.

The Shares into which it is divided will be £10 nominal, of which £2 will be a deposit on application, £2 will be paid on allotment, and the rest upon calls at reasonable intervals. The reason for fixing £10 as the amount of a share is that it may be open to all classes to subscribe, and thus to contribute to a great national work; it is hoped, indeed, that many of the Artisan class, for whose benefit the project is in part intended, may find themselves able and willing to subscribe for one share at least, and thus identify themselves in interest with its more active promoters.

The Memorandum and Articles of Association may be inspected at the temporary office of the Association (Messrs. Baxter and Co.'s), 6 Victoria Street, Westminster.

No agreements have been entered into. Applications for Shares may be made in the annexed form to the Bankers of the Association, accompanied by the prescribed deposit of £2 per Share, and in case of an allotment of a less number of Shares than the number applied for, the excess of the deposit will be credited against the £2 payable on allotment and the surplus, if any, returned to the applicants.

THE METROPOLITAN ARTISANS' and LABOURERS' DWELLINGS ASSOCIATION, Limited.

No. FORM OF APPLICATION FOR SHARES.

(To be retained by the Bankers.) To the Executive Council of the METROPOLITAN ARTISANS' and LABOURERS' DWELLINGS ASSOCIATION, Limited.

Gentlemen,—Having paid to the Bankers of the Association the sum of £ , being a Deposit of £2 per Share, I request that you will allot me Shares of £10 each in your Society, upon the terms of the Prospectus and Memorandum and Articles of Association; and I hereby agree to accept the said Shares, or any smaller number which you may allot to me, and I agree to pay the balance due thereon at the time specified in the Prospectus, and to become a Member of the Association, and I request you to place my name on the Register of Members in respect of the Shares which may be allotted to me.—I am, Gentlemen, your obedient Servant,

Name in full..... Usual Signature..... Address in full..... Occupation..... Date.....