

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:  
A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8jd.

Vol. XXXIII.

SATURDAY, AUGUST 7, 1875.

No. 1,667.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, August 12, at TEN,  
HIDES ..... 50 Dry West Coast  
5,000 Dry Cape Ox and Cow  
3,000 Dry Cape Gnu  
1,500 Dry Cape Buffalo  
460 Salted Cape Ox and Cow  
1,500 Salted Australian Ox and Cow  
1,000 Salted Australian Horse  
1,000 Dry Australian Horse  
14 Dry Australian Ox and Cow  
2,000 Drysalted and Brined Madagascor Ox & Cow  
20,000 Drysalted, Brined, and Dry E.I.  
200 Dry Fenang Ox and Cow  
1,000 Dry Arabian Ox and Cow  
1 Bale Cape

#### HIDE PIECES

On FRIDAY, August 13, at HALF-PAST TEN,  
HIDES ..... 500 Tanned East India  
LEATHER ... 2,000 Sides Australian  
SKINS ..... 1,000 Tanned Australian Kangaroo  
BASILS ..... 10,000 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle Street, on FRIDAY,  
August 13, at TWELVE,  
TALLOW ..... 200 Casks Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 10,000 Tanned East India Goat and Sheep  
BASILS ... 40,000 Australian  
FLACK, CHANDLER, and Co., Brokers,  
17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, August 12, at TEN,  
HIDES ..... 500 Salted Australian  
88 Dry Russian  
1,552 Dry Russian Horse  
KIPS ..... 5,800 Dry North American  
HIDES ..... 20,000 Drysalted, Brined, and Dry E.I.  
780 Tanned East India  
LEATHER ..... 1,000 Sides Australian  
BASILS ..... 20,000 Australian  
ANNING and COBB, Brokers, 11 Lime street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
FRIDAY, August 13, at TWELVE,  
TALLOW ..... 400 Casks Australian  
ANNING and COBB, Brokers, 11 Lime street.

#### AT 37 FENCHURCH STREET.

on THURSDAY, August 12, at ONE  
TOBACCO ..... 452 Bales Japan Leaf  
132 Bales Japan Leaf Damaged  
72 Bales China Leaf  
297 Bales China Leaf Damaged  
22 Bales Cuba Leaf  
144 Bales Paraguay Leaf  
30 Serons Palmyra Leaf  
14 Bales Manila Leaf  
SEGARS AND)  
CHEROOTS) 10 Cases Manila  
And Sundry Other Goods  
GRANT, CHAMBERS, and CO.,  
37 Fenchurch street, E.C.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, August 12, at TEN,  
HIDES ..... 700 Salted Cape  
3,000 Dry Cape  
1,000 Dry Cape Gnu  
2,000 Dry Cape Buffalo  
414 Salted Australian  
40 Salted Falkland Island  
20 Dry West India  
20,000 Drysalted, Brined, & Dry E.I.  
1,100 Singapore Buffalo  
500 Calcutta Buffalo  
60 Bales Australian Sheep  
16,000 Salted Australian Sheep  
PELTS ..... 16,000 Salted Australian Sheep

On FRIDAY, August 13, at HALF-PAST TEN,  
HIDES ..... 250 Tanned East India  
LEATHER ..... 1,000 Sides Australian  
BASILS ..... 50 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, August 16, at  
ELEVEN,  
SKINS ..... 100,000 Tanned East India Goat & Sheep  
BASILS ..... 113 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, August 12, at  
TEN,  
HIDES ..... 1,033 Drysalted Mauritius  
25 Dry West Coast  
229 Salted Australian  
220 Salted West India  
1,450 Salted Cape  
400 Salted Berlin  
670 Dry Cape  
525 Dry Persian  
22,000 Drysalted Brined and Dry E.I.  
378 Batavia Buffalo  
SERONS ..... A quantity empty  
GLUE PIECES ..... 30 Bales Australian  
BARK ..... 106 Tons Mimosa

#### On FRIDAY, August 13, at HALF-PAST TEN;

HIDES ..... 5,000 Tanned East India  
LEATHER ... 1,207 Sides Australian  
LEATHER  
CUTTINGS... 8 Bales Australian  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 150,000 Tanned East India Goat & Sheep  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
WEDNESDAY, August 11, at TWELVE precisely,  
10,000 St Petersburg Deals, &c.  
30,000 Gelfe Deals and Battens  
30,000 Vefsen Deals and Battens  
30,000 Abo Deals and Battens  
10,000 Bjorneborg Deals and Battens  
20,000 Norway Flooring Boards  
3,000 Dram Battens  
20 Fathoms Petersburg Lathwood  
To be Sold Without Reserve.

30,000 Quebec Pine Deals, &c.  
70,000 Quebec Spruce Deals, &c.  
20,000 St John Spruce Deals, &c.  
20,000 Miramichi and Richiboneto Spruce Deals, &c.  
60,000 Swedish Deals and Battens  
40,000 Norway Deals and Battens  
30,000 St Petersburg Deals and Battens  
40,000 Finland Deals and Battens  
5,000 Pinsacola Pitch Pine Planks  
180,000 Norway Flooring and Match Boards  
8,000 Miramichi Spruce Unplained Boards  
400 Gothenburg Doors  
50 Loads Odessa Oak Timber  
100 Loads Danzig Oak Plançons  
20 Loads Quebec Hickory Timber  
200 Loads Quebec Yellow Pine Timber  
2,000 Loads Danzig Fir Timber  
400 Loads Sawn Pitch Pine Timber  
With Lathwood, Laths, Mouldings, Handspikes,  
Palings, &c.  
559 Logs Honduras and Cuba Mahogany  
199 Logs Cuba Cedar  
With American and Italian Walnut Wood, American  
Oak and Ash, St Domingo Mahogany, Hungarian and  
American Ash, Cherry Tree, Maple, &c.  
CHURCHILL and SIM, Wood Brokers,  
29 Clement's lane, London.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, August 12, at TEN,  
HIDES ..... 408 Dry River Plate Ox and Cow  
606 Dry and Brined West Coast Ox  
and Cow  
525 Dry Cape Ox and Cow  
5,500 Drysalted Mauritius Ox and Cow  
134 Salted Rio Grande Cow  
259 Salted Australian Ox and Cow  
7,000 Drysalted, Brined, and Dry E.I.  
610 Dry Singapore Ox and Cow  
1,055 Batavia Buffalo  
741 Singapore Buffalo  
1,556 Calcutta Buffalo  
756 East India Buffalo

On FRIDAY August 13, at HALF-PAST TEN,  
LEATHER ... 1,000 Sides Australian  
66 Bags Australian Cuttings  
BASILS ..... 4,316 Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
FRIDAY, August 13, at TWELVE,  
TALLOW ..... 400 Casks Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, August 16, at  
ELEVEN,  
SKINS ..... 28,058 Tanned E. I. Goat and Sheep  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on Tuesday, Wednesday, Thursday,  
Friday, Monday, Tuesday, Wednesday, and Thursday,  
August 31, September 1, 2, 3, 6, 7, 8, and 9th, at TEN  
each day,  
SUNDRY FURS  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, August 12, at  
TEN,  
HIDES ..... 240 Salted Australian  
62 Salted West India  
50 Salted Gibraltar  
580 Central American  
817 Dry West Coast  
7,858 Dry Persian  
25,000 Drysalted, Brined, and Dry E.I.  
1,160 Singapore Ox and Cow  
1,844 Calcutta Calf  
SKINS ..... 99 Bales Australian Sheep  
BARK ..... 23 Tons Mimosa  
HIDE SERONS ..... A Quantity  
MYRABO-  
LANES ..... 1,000 Pockets

#### On FRIDAY, August 13, at HALF-PAST TEN,

HIDES ..... 10,000 Tanned East India  
LEATHER ..... 3 Bales Hemlock  
BELLIES AND  
PIECES ..... 10 Bales Australian  
BASILS ..... 6,645 Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
FRIDAY, August 13, at TWELVE,  
TALLOW ..... 100 Casks Australian  
PALM OIL ..... 30 Casks  
CULVERWELL, BROOKS, and CO., Broker,  
27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, August 16, at ELEVEN,  
SKINS ..... 400,000 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 2, at  
ELEVEN,  
SKINS ..... 10,000 Cape Sheep  
100 Bales Australian Sheep  
15,000 Smyrna Sheep  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, September 10, at TEN,  
FURS ..... North American, Canadian, and Other  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 16, at  
ELEVEN,  
HORNS ..... 10,000 Australian Ox and Cow  
3,000 West India Ox and Cow  
10,000 East India Deer  
150,000 East India Buffalo  
HORN TIPS ..... 20 Casks North American  
BONES & HOOFS ..... 50 Tons  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, August 11, at  
ONE,  
JUTE ..... 1,000 Bales  
MANNING, COLLYER, and CO., Brokers,  
141 Fenchurch street.

#### FOR SALE, ON TUESDAY,

AUGUST 10.  
SHELLAC ..... 300 Chests, including Fine DC over  
B, SL over S, and B and Co.  
in a diamond, fine 2nd Orange  
SETON LAING and CO., 39 Mincing lane, London, E.C.

**SALES AT LIVERPOOL.**

**AT THE PUBLIC SALE ROOM.**

14 Cook street, Liverpool, on THURSDAY, the 26th instant, at ELEVEN, SKINS..... 500 Bales River Plate Sheep Apply to R. W. RONALD and SONS, Brokers, 19 Dale street, Liverpool; or St Stephen's Chambers, Telegraph street, London, E.C.

**SALES OF ESTATES, &c.**

TO CAPITALISTS.  
**VALUABLE FREEHOLD LIMESTONE QUARRIES, PENWYLLT, near NEATH, BRECONSHIRE.** About 80 Acres of enclosed FREEHOLD LAND, with the very valuable QUARRIES of LIMESTONE and the Dwelling-house, Cottages, Outbuildings, Smithy, and Warehouse thereon, will be offered for SALE by Public Auction, by Mr James Hall, by direction of the mortgagees, on TUESDAY, the 17th day of August, 1875, at 2.30 p.m., at the Castle Hotel, Neath. The land is intersected by the Neath and Brecon Railway, and the Penwyllt Station of that railway is situated in the midst of the property. The Penwyllt limestone is reputed to be about the best in the county. Two quarries have been opened on the property, and a siding leading thence to the railway, partially made. May be viewed by permission of the tenants.—Particulars and conditions of sale and plans may be had after 29th July, of Messrs Burton, Yeates, and Hart, 37 Lincoln's Inn fields, London; of Mr Morgan Evans, Penwyllt; and of the Auctioneer, Mr James Hall, Cae Prior, Brecon.

**TO INVESTORS IN AMERICAN SECURITIES.**

**PIM, FORWOOD, AND CO.,**  
56 WALL STREET,  
NEW YORK,  
And New Orleans, Merchants,  
Undertake the

PURCHASE and SALE of AMERICAN SECURITIES, And Collection of Dividends in the United States. Agents in London—Forwood, Brothers, and Co., 60 Gra church street; and Leech, Harrison, and Forwood, 11 Dale street, Liverpool.

**£300,000 TO BE LENT ON** Mortgage on Borough Rates or Freehold Property, at 4 1/2 per cent. for Twenty Years.—Apply to Mr Stanley Robinson, Auctioneer, 20 Gresham street, London, E.C.

**THE FRIENDS OF A YOUNG** Gentleman wish to place him in a Stock Broker's Office, they would not object to pay a reasonable premium to a firm of good standing.—Address P. D., care of G. H. Cole, Esq., Church court, Clement's lane, E.C.

**A BANK ACCOUNTANT IN** Canada wishes to obtain a similar situation in a country bank in England. Nearly eight years' experience. The highest references can be given.—Address Banker, Box 561, Post Office, Ottawa, Canada.

**TO BANKERS & INSURANCE COMPANIES.—WANTED, an APPOINTMENT** to a Gentleman, who has had considerable experience in English and foreign banking. References given to several bankers and commercial firms.—Address E. C., 79 Bartholomew road, Camden road, N.W.

**PARTNERSHIP.—£5,000, AND** a good business man required, to carry on with advertiser a need e manufactory.—Address Q. C., H. S. Hubbard, Esq., Solicitor, London Joint Stock chambers, West Smithfield, E.C.

**PARTNERSHIP WANTED, BY** a Business Man, with a Capital up to £30,000, in a First-rate Mercantile or other concern in London, that will stand strictest investigation.—Communications, which will be received in strict confidence, to be addressed to Howard S. Winnett, Esq., Solicitor, 1 and 2 Fenchurch street, E.C., and marked B.

**PARTNER WANTED, WITH AT** least Ten Thousand pounds, to go into a safe and profitable business in Canada. He can reside either in Britain or Canada, and either be a special partner with limited liability, or a general partner. Canadian Bank rate of interest (Seven per Cent.) will be allowed on capital.—Apply by letter only, addressed "Canadian," Hill, Davidson, and Hoggan, Writers, Glasgow.

**BEDFORD COUNTY SCHOOL COMPANY (Limited).**  
CHAIRMAN—Earl Cowper, K.G.  
VICE-CHAIRMAN—Mr Saml. Whitbread, M.P.  
The School is in the Parish of Kempston, near Bedford. Annual Fee, £36, or £12 per Term. The next Term will commence on the 15th September next. For particulars apply to the Secretary, Mr Mark Sharman, 6 St Paul's square, Bedford.

**THE NATIONAL SAFE DEPOSIT COMPANY (Limited)** is now ready to LET to approved applicants FIRE and BURGLAR PROOF SAFES, at rentals from £2 10s to £30 per annum. The Company is also prepared to receive for safe custody deposits of securities, bonds, deeds, certificates, warrants, jewellery, plate, and other articles of value, and to guarantee their safety when required; and to act as agents in collecting and remitting the proceeds of coupons, &c., and to fulfil the duties of executors, trustees, and receivers, and to act in other and confidential capacities. HENRY WEST, Manager.  
1 Queen Victoria street, Mansion House.

**THE NATIONAL SAFE DEPOSIT COMPANY (Limited).**—To FAMILIES LEAVING TOWN.—This Company is now prepared to take charge of plate chests, jewellery, and other valuables for safe keeping for any period desired.

**THE NATIONAL BANK OF SCOTLAND**

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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

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

**IMPERIAL FIRE INSURANCE COMPANY.** Established 1803.

1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.  
Capital, £1,000,000; paid-up and invested, £700,000.  
E. COZENS SMITH, General Manager.

**ROYAL EXCHANGE ASSURANCE CORPORATION.**

(Established by Royal Charter, A.D. 1720.)  
FOR SEA, FIRE, LIFE, AND ANNUITIES.  
CHIEF OFFICE—Royal Exchange, London.  
BRANCH—29 Pall Mall, S.W.

The accumulated funds exceed £3,700,000.

James Stewart Hodgson, Esq., Governor.  
Charles John Manning, Esq., Sub-Governor.  
Francis Alexander Hamilton, Esq., Deputy-Governor.

Directors:  
Robert Barclay, Esq.  
John Garratt Cattley, Esq.  
Mark Currie Close, Esq.  
Edward J. Daniell, Esq.  
William Davidson, Esq.  
Alexander Bruce, Esq.  
Fredk. J. Edlmann, Esq.  
Charles H. Goschen, Esq.  
Charles S. Grenfell, Esq.  
Robert A. Heath, Esq.  
Wilnot Holland, Esq.  
E. Hubbard, Esq., M.P.  
Wm. Knowles, Esq.  
Neville Lubbock, Esq.  
G. F. Malcolmson, Esq.  
D. Meinertzhagen, Esq.  
W. R. Moberly, Esq.  
Lord Joceline Wm. Percy.  
Charles Robinson, Esq.  
Sir John Rose, Bart.  
Samuel Leo Schuster, Esq.  
Eric C. Smith, Esq.  
Octavius Wigram, Esq.  
Charles B. Young, Esq.

Fire Assurances on advantageous terms.  
Life Assurances with or without participation in profits. Divisions of profit every five years.  
A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.  
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.  
A prospectus, table of bonus, and balance sheet will be forwarded on application.  
ROBERT P. STEELE, Secretary.  
Royal Exchange, London.

**THE STANDARD LIFE ASSURANCE COMPANY.**

Established 1825, constituted by special Acts of Parliament.  
ANNUAL REPORT, 1875.

The Forty-Ninth Annual General Meeting of the Company was held at Edinburgh, on Wednesday, the 28th of April, 1875.

RESULTS COMMUNICATED IN THE REPORT.

	£	s	d
Amount proposed for assurance during the year 1874 (3,001 proposals).....	1,322,935	13	0
Amount of assurances accepted during the year 1874 (1,671 policies).....	1,065,665	18	0
Annual premiums on new policies during the year 1874 .....	35,891	17	1
Claims by death during the year 1874, exclusive of bonus additions .....	336,644	7	11
Amount of Assurances accepted during the last five years .....	5,720,234	19	10
Subsisting assurances at 15th November, 1874 (of which £986,103 12s is re-assured with other offices).....	17,779,362	2	6
Revenue, £733,111 19s 9d.			
Assets upwards of four millions and three-quarters.			

DISTRIBUTION OF PROFITS, 1875.  
SPECIAL NOTICE.  
The Next Division of Profits will be made among policies in existence at 15th November, 1875, and all who assure before that date will rank for profits on that occasion.  
SPENCER C. THOMSON, Manager.  
H. JONES WILLIAMS, General Secretary for England.  
London—32 King William street, and 3 Pall Mall East, S.W.  
Edinburgh—3 and 5 George street, (Head Office).  
Manchester—110 King street.  
Dublin—66 Upper Sackville street.

Tables of rates, balance sheets, and all further information, can be obtained by application at the Offices of the Company in Edinburgh, Manchester, London, and Dublin, or at any of the Agencies which have been established in almost every town of importance throughout the kingdom.

Colonial and Foreign Assurances.—Assurances granted on the lives of persons proceeding abroad. Branch Offices and Agencies in India and all the British Colonies.

**LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.**

CHAIRMAN—Henry Aste, Esq.  
CHIEF OFFICE—73 and 74 King William street, E.C.

**LAW LIFE ASSURANCE SOCIETY.**

Fleet street, London. £  
Invested assets on 31st December, 1874 ..... 5,547,084  
Income for the past year ..... 612,730  
Amount paid on death to December 1st ..... 10,228,346  
Reversionary bonus allotted for the five years ended 31st December last ..... 662,104  
Aggregate reversionary bonuses hitherto allotted ..... 5,523,138  
Forms of proposal, &c., will be sent on application to the Office.

**SPANISH FINANCIAL COMMISSION, 10A New Broad street, E.C.—The**

Coupons of the Three per Cent. External Debt of Spain, due on the 30th June, and 31st December, 1873, and 30th June, 1874, will be RECEIVED under the intervention of an agent of the Council of Foreign Bondholders, at the offices of the above-mentioned commission on the 29th instant, and every following MONDAY and THURSDAY, between the hours of ELEVEN and TWO. In accordance with contracts entered into on the 13th January, 1875, between the said Council and the Spanish Government, 70 per cent. of the amount in coupons will be paid in 3 per cent. bonds of the Spanish External Debt, valued at 40 per cent., with the December, 1874, coupon attached, and the remaining 30 per cent. in Pagares of the Rio Tinto Company, deposited in the Bank of England, the proceeds of which Pagares the Council will have to apply in accordance with Article 2 of the additional contract of the said 13th of January, receiving to this effect those securities with endorsement to their order from the Spanish Financial Commission as agreed.—Printed forms and all further particulars can be had on application, on and after the 27th instant, between the hours of Eleven and Two.  
JOSE BORRAJO, President.  
London, July 24, 1875.

**THREE PER CENT. SPANISH EXTERNAL DEBT.**

On deposit of Coupons due in the year 1873, and 30th June, 1874, at the Spanish Financial Commission, on the days advertised by the same for the reception of these coupons, there will be DELIVERED (in addition to the ticket for the New Spanish Stock given by the Commission) a TICKET by the Agent of the Council of Foreign Bondholders representing the 30 per cent. of the nominal amount of Coupons receivable in Five per Cent. Rio Tinto Bonds at par, being proceeds of the Rio Tinto Pegares, bearing interest from 1st January, 1876, redeemable within 20 years.

HYDE CLARKE, Secretary of the Council of Foreign Bondholders, and of the General Spanish Committee.  
Council House, 10 Moorgate street, London, July 24, 1875.

**THE LIST OF APPLICATIONS WILL SHORTLY CLOSE.**

**THE SOUTHERN STATES COAL, IRON, AND LAND COMPANY (Limited).**

OBJECTS OF THE COMPANY.  
To purchase and work 55,000 acres of Coking Coal, equal to South Durham (analysis by Dr Percy, F.R.S.), with all fire-clay, timber, &c., agreed for at Six Shillings per acre.

To purchase and work 114,000 acres Steel Iron Ores (analysis by John Pattinson, Newcastle-on-Tyne), &c., with all timber, manganese, baryta, lead, &c., agreed for at Six Shillings per acre.

The whole of the above estates are in the State of Tennessee, U.S.A.; railway and river navigation, &c. Reference may be made to Mr Thomas Whitwell, Thornaby Ironworks, Stockton-on-Tees, who visited the estates in December, 1874.

Prospectuses, maps, and forms of application may be had of the National Provincial Bank of England, Stockton-on-Tees, or any of its branches; or the Secretary, Mr J. Bowron, jun., 20 Exchange buildings, Stockton-on-Tees.

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

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, AUGUST 7, 1875.

No. 1,667.

### CONTENTS.

#### THE ECONOMIST.

Mr Disraeli's Defence of His Management During the Session .....	925	London Joint Stock Banks ..	928
The Judicature Amendment Bill .....	926	BUSINESS NOTES .....	931
The Government Telegraphs and their Cost of Working..	926	The Public Revenue and Expenditure .....	933

FOREIGN CORRESPONDENCE—	
France .....	933

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market .....	935	LONDON MARKETS:—	
NOTICES AND REPORTS .....	941	State of the Corn Trade during the Week .....	946
Bankers' Price Current .....	939	Colonial and Foreign Produce Markets .....	946
Corn Returns .....	943	Postscript .....	947
Commercial Epitome .....	943	Additional Notices .....	947
The Cotton Trade .....	944	Metropolitan Cattle Market..	947
Markets in the Manufacturing Districts .....	945	The Gazette .....	948
American Grain and Flour Markets .....	946	Imports and Exports .....	948
		Price Current .....	949

#### THE RAILWAY MONITOR.

Railway & Mining Share List 950 ; Railway Traffic Returns .....	951
---	-----

### The Political Economist.

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

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

On July 31 was Published No. 7, Vol. V., New Series, Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

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

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

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 28.

Advertisements for the next number, to be published on August 28, must be sent, to insure insertion, on or before August 26.

OFFICE—340 Strand.

#### MR DISRAELI'S DEFENCE OF HIS MANAGEMENT DURING THE SESSION.

On Wednesday evening Mr Disraeli made at the Mansion House an elaborate speech, in which he apologises for his management of the Session. It is a very clever speech, and if Mr Disraeli were half as good a master of dry business as he is of agreeable words it would never have been made. The Session would then have been as well managed as he says it has been, but in fact it has not. His first point is that too

much must not be expected from him because of the state of the Opposition; he says it is divided into three bodies, and that each of these has to be answered separately. But if any one else had said this Mr Disraeli would have had most amusing illustrations in reply; he would have observed "that a general usually prefers his enemies' forces to be divided and scattered; that he wins by their being scattered; that he would prefer meeting three weak enemies to meeting one strong one; that anyone who preferred not to do so must be a wonder of absurdity—a senior wrangler of incompetence; that such exquisite fatuity was only possible as a degenerate accident in a declining age." We should have been reminded of the German generals who expected to beat the first Napoleon, because he concentrated his forces, and so on. In matter of fact, as we know, the Opposition this year has been easier to vanquish than almost in any known Session; and no fair person can doubt that Mr Gladstone, at the head of a united body of equal numbers, would have given thrice the trouble. The Government proposals would then have been subjected to a far severer ordeal than they have been now.

As to the Merchant Shipping Bill, Mr Disraeli's speech must be called audacious, unless we chose to use a harsher word. He says that it was the Opposition who were responsible for the loss of the Bill, because they proposed 140 out of 178 amendments to it. But as the Liberal side of the House includes a far larger share of mercantile Members than the Conservative, it was only natural that the largest as well as probably the most useful suggestions would come from that side. And Mr Disraeli omits two facts, first, that a large part of these amendments have no relation to the "sailors' lives clauses," but are concerned with other parts of the Bill; and, next, that among the Opposition amendments which do relate to these clauses, are all Mr Plimsoll's. A little further on in his speech, Mr Disraeli congratulated the country on the "burst of sentiment which had enabled the Government to do what Mr Plimsoll wished." But if so, he must not reckon Mr Plimsoll's proposals among the impediments which the Government encountered. Mr Disraeli's course was in truth very plain. As soon as it was plain—which it was weeks ago—that he could not carry the whole miscellaneous Merchant Shipping Bill, he should have selected those clauses which concerned human life, and then he would have easily passed them by concentrating the attention of the House upon them. We should then have had the deliberate proposals of the Government upon the subject, which Mr Disraeli now, if not before, thinks so urgent. And it would have been evident that in their deliberate mind the Government did not agree with Mr Plimsoll at all, for in his protest he called their original Bill "an atrocious sham," and said that, on the whole, it would rather suit "maritime murderers." Summed up shortly, the case is this:—Mr Disraeli first brought in a Bill which would not suit Mr Plimsoll at all; next, gave it up without saying he would bring in one which did; then, after the "affecting scene," said he would bring in one which would suit Mr Plimsoll; lastly, now says that he is grateful for the burst of public sentiment which enabled him to bring in one which would suit him. So feeble a transaction has rarely been so badly described.

Mr Disraeli has, indeed, been singularly unsuccessful in this matter. He has incurred popular odium (an odium which it will be difficult to remove, for it has reached the lowest classes in the constituencies who read nothing), by seeming indifferent to the loss of human life, and he has offended the more think-

ing even of his supporters by the audacity of his excuses, the inconsistency of his proposals, and his haste to regain popular favour in any manner, and at any cost.

#### THE JUDICATURE AMENDMENT BILL.

In his very audacious and ingenious apology on Wednesday night at the Mansion House, Mr. Disraeli claimed credit for what his Administration had done for legal reform, a subject, he asserted, in which the country was much interested. "I do not think," he said, "that an Administration which has passed, or which before a few days have elapsed, will have passed, two measures, of which one has reconstructed and reformed the judicature of England, and the other has facilitated the transfer of land in this country—a social necessity so long felt, and the remedy of which has been so deeply desired—can be said to be an Administration that has been neglectful of law reform." This is to presume a little too much upon the ignorance, the indifference, or the forgetfulness of his hearers. It is quite true that Lord Cairns' Land Transfer Bill, such as it is, has made its way through the perils of an opposition in which landowners believe themselves to be interested, and practitioners really are so; and this measure affords another opportunity of judging how far the permissive principle is workable in legislation. But even this moderate quantity of praise cannot be bestowed on the dealings of the Government with the more important question of judicial reorganisation. To call the Judicature Amendment Bill "a measure that has reconstructed and reformed the judicature of England" is to palm off upon the good-natured apathy of the public a representation in direct contradiction of the facts. The Bill passed through Committee on Thursday evening without any material changes, though some points that were likely to provoke discussion were reserved for consideration upon the report last night. What does this measure do to justify Mr Disraeli's boast? It does not reconstruct or reform our judicial system, but pulls down a portion of the system which Lord Selborne's Act of 1873 set up. It would never have been introduced for constructive or reconstructive purposes. The Act of 1873 proceeded on intelligible principles; it took away from the House of Lords the jurisdiction in appellate cases from the English Courts, and the House of Lords again, in the following year, reaffirmed its intention of abandoning that jurisdiction. But a band of reactionary lawyers and frightened peers menaced the Government with opposition, and the Government at once yielded to this pressure, surrendered its plans for bringing the Scottish and Irish appellate business into line with that from England and the colonies. But here they could not halt. It would have been too absurd to have separated the English appeals from those of the two sister kingdoms, or so at least it seemed to minds imbued with a passion for symmetry. Moreover the Irish and Scotch Bars protested against this separation of the appellate business; and therefore, as the Lord Chancellor, shrinking from collision with the reactionary spirit, declined to remove the cognisance of the Scotch and Irish appeals from the House, he felt himself compelled to withdraw the English appeals from the new appellate tribunal constituted by Lord Selborne's Act. That portion of the Act of 1873 therefore fell to the ground, and this is why we say that the present measure is not constructive or reconstructive, but destructive. It is true that the deficiencies and delays of the House of Lords as a Court of Appeal were too notorious to be left without some sort of remedy. Therefore, while the Ministerial measure gave back with one hand the appellate jurisdiction to the House of Lords it attempted to restrict the practical resort to that jurisdiction by setting up a stop-gap Court of Appeal. This costly form of intermediate tribunal, which will take the place of the extinct Exchequer Chamber, is the sole contribution to that reconstruction of our judicial system for which Mr Disraeli takes credit as exclusively the achievement of his Administration.

The question whether an intermediate Court of Appeal is desirable is no doubt open to debate. It may be contended, on the one hand, that in many cases a single appeal would leave some wrong unredressed, while, on the other hand, we should be inclined to urge that any advantage gained by the closer scrutiny of rights secured by a double appeal, is more than counterbalanced by the increase of delay and expense. At any rate the court of intermediate appeal set up by the Bill of the Government is, perhaps, the least satisfactory that could be devised. It is said that it is intended only to be a

temporary plan to fill up the gap left by the sudden inroad on Lord Selborne's Act, and to give time for the incubation of an elaborate scheme for bolstering up the judicial character of the House of Lords. But whether intended to take a permanent place in our system of judicature, as might be inferred from the boasts of the Prime Minister, or to be a temporary device for tiding over a difficulty, the court of intermediate appeal is constituted on a footing only too familiar to English suitors and practitioners, and one which has always worked unsatisfactorily. The Bill proposes that the Court should consist of five *ex officio* and as many ordinary members. The *ex officio* members were to be the Lord Chancellor, the Master of the Rolls, and the three chiefs of the Common Law Courts, while the ordinary members were to be the two Lords Justices, two salaried judges of the Judicial Committee of the Privy Council, and one other judge to be appointed by the Crown. But obviously every one of the *ex officio* members, with the exception of the Lord Chancellor, will be, or ought to be, fully occupied with his judicial work as a judge of first instance, while the Lord Chancellor has quite enough to do as a Cabinet Minister and the head of the magistracy. The complaint has been made, too, by Mr Leith, an eminent practitioner, before the Privy Council, and Member for Aberdeen, that "the Bill would pre-judicially affect the Judicial Committee of the Privy Council" by withdrawing two out of the four salaried members who were "now disposing efficiently of the business of that Court." And the expedient by which the Ministry attempted to meet this objection, providing that the Lords Justices, "so far as necessary, and so far as the state of business might admit," should take part in the special work of the Judicial Committee, obviously means nothing. Unless two additional salaried judges be added to make up the judicial strength secured by the reconstruction of the Committee in 1871, there will again be a block in the Indian and Colonial appellate business. This is a heavy price to pay for the satisfaction of Lord Elcho's apprehensions about the political future of the peerage.

#### THE GOVERNMENT TELEGRAPHS AND THEIR COST OF WORKING.

A MOST interesting report has just been made to the Treasury by a Committee which they appointed "to investigate the causes of the increased cost of the telegraph service since the acquisition of the telegraphs by the State." Although the business of the telegraphs, as is well known, has enormously increased since the State purchase, the annual profit, instead of increasing, has been steadily diminishing, so that there is now very little over, after defraying the cost of working, to go towards the interest of the capital spent in the purchase and in new works. At this rate, it is said, there is a danger of the telegraphs not paying their working expenses. And as the purchase was intended to yield a direct profit to the State, besides benefitting the public by increased telegraphic facilities, the appointment of such a Committee was fully justified.

The circumstances to be investigated appear very clearly from the report. The annual number of messages from the commencement of the system has been as follows:—

Year ending 31st March,	Number of Messages.
1871 .....	9,850,177
— 1872 .....	12,478,796
— 1873 .....	15,535,780
— 1874 .....	17,821,530
— 1875 .....	19,253,120

—showing an increase of more than 100 per cent. since the acquisition by the State. The rate of increase, when compared with similar statistics of railway traffic, has also as late as 1874-5 been very remarkable, although that year was one of great depression in trade.

All this while, however, the expenditure has been increasing in a greater ratio than the gross income, and the surplus, after defraying the cost of working, has dwindled. The figures on this head are as follows:—

Years.	Gross Income.	Expenditure.	Net Earnings.
	£	£	£
1869-70 (2 months).....	100,761	62,274	38,487
1870-71.....	697,934	394,477	303,457
1871-72.....	751,611	591,776	159,835
1872-73.....	978,066	874,946	103,120
1873-74.....	1,057,824	967,790	90,033
1874-75.....	1,120,000	1,083,275	36,725

This is a very striking table. As the Committee point out,

the proportion of working expenses to income has rapidly risen from 57 per cent. in 1870-1 to 96½ per cent., and this in spite of an almost unprecedented increase of business, which in the ordinary case would cause a fall in the proportion.

Before dealing with the specific causes of this retrogression the report points out the continued excess for several years in the actual outlay over the estimates, a fact which throws some light on the nature of the growth in the expenditure. The grants and actual outlay from the beginning, except for the two months 1869-70, for which no proper estimate could be made, have varied as follows:—

Years.	Grant. £	Expenditure. £	Deficiency of Grant. £
1870-71	360,000	409,000	49,000
1871-72	420,000	552,000	132,000
1872-73	370,000	875,000	205,000
1873-74	858,000	968,000	110,000

The department having a new business of great extent and complication—which was constantly being enlarged—before it, has constantly under-estimated the outlay. The miscalculation is itself a proof of the difficulty of the business, and of the likelihood of errors, which would make it unprofitable.

The actual causes of increased expense, which seem to have told more and more each year, are enumerated by the Committee under four different heads.

*First*, there has been a large increase of salaries as compared with what the telegraph companies had to pay. The Committee call attention to the recent report of the Civil Service Inquiry Commission, in which the lower payments by private employers for similar duties performed in public offices are referred to, and add that the experience of the telegraph service confirms what is stated by the Commission. In July, 1872, it was necessary to raise the salaries of the new officials in the telegraph branch to a scale equal to that already prevailing in the Post Office.

*Second*, the supervising staff is comparatively greatly in excess of that considered necessary under the divided management of the companies. A saving under this head was anticipated, but the contrary has been experienced, apparently in the judgment of the Committee without good cause, as they direct the Postmaster-General's attention to the point with a view to re-organisation as vacancies occur.

*Third*, it was necessary under the Telegraph Acts to compensate the linesmen employed by the companies upon railway telegraphs; but to compete successfully with railway companies for efficient workmen, Government has to pay the full rate paid by the latter, together with the compensation granted to the discharged linesmen. The difficulty, in our opinion, must have been aggravated by the rapid expansion of the Government's business, the demand in such circumstances naturally outrunning the supply of efficient workmen.

*Lastly*, greater advantages are now given to the public, notably in the way of intercommunication between different stations within London and other large towns, and between cross-country stations, than were given by the companies. Unforeseen causes of expenses, such as the rise in wages and the price of iron, have also affected the original calculation, while the Government has to pay for transporting materials by railway, a charge which pressed lightly on the telegraph companies through their intimate relations with the railways. Above all—and this seems to us the most important—there are certain expenses included in the annual expenditure which might strictly have been charged to capital, such as cost of construction, and especially of private wires, since September, 1873. There is a charge of 40,000*l* for works in the estimates for 1875-6, and no part of the salaries, &c., is charged to capital. The wisdom of thus dealing with the charges may be admitted, as it keeps down the capital account of the telegraphs, but the companies would have acted differently, and sooner or later there is no doubt the telegraph accounts will show the benefit of this expenditure.

Such is the account given of the financial failure of the telegraph purchase up to this point, which is irrespective, it will be seen, of the excess of the original capital cost. The accusation is not that the system does not earn enough net to pay a fair interest on the cost of acquisition, but that hardly anything net is earned at all. There are one or two circumstances of great importance, however, to qualify the failure, to some of which the Committee draw attention.

One of these circumstances is the inclusion of expenditure on capital account in the charge upon the year's income. The charge even this year, as appears from what is above stated, must be considerable, and so long as such charges are made, the apparent profit will be kept down. The tendency, however, must be for many causes of such expense to diminish year by year. Fewer new offices are required after the first great expansion. At the same time this capital outlay must gradually yield more and more profit. The effect of such charges therefore is most serious in the earlier years of such a business as that of the Government telegraphs.

The other causes of increased expenditure appear also in a great measure to have exhausted their most serious effects, while the service, like the railway companies, will not always suffer so much as it has done in the last year or two from dear iron. The Committee, we observe, express the opinion that the working expenses could be kept down to 70 or 75 per cent. of the gross revenue, which would be sufficient on the present gross income to cover the interest of the debt incurred for purchasing the telegraphs. Any future increase of net earnings would of course be to the good.

A few serious mistakes of policy appear also to have been committed in managing the business, which could be advantageously corrected. One of these is the unnecessary multiplication of offices. A special subject which the Committee inquired into was the number of offices established which do not pay their working expenses, and while they find the number is diminishing rapidly, there were still, in 1874, no less than 449 out of 3,692 in this condition. This is irrespective of the cost of maintenance of wires, the cost of which it is difficult to ascertain. It will not be an easy matter, of course, to take away any office once established, as they may often be cheaper to keep than to remove, while the evil is gradually being diminished by the natural growth of business, but a firm control may at any rate be exercised over farther extensions. The Committee suggest, however, that many offices can be removed, and that the saving may be greater than at first sight seems probable. "In London alone," they remark, "we are informed that there are 373 postal telegraph offices, many of them at very short distances apart. The staff and expenses of this multiplication of offices is of course very great *per se*, but if considered in connection with the larger number of clerks required at the central station and at the district centres to receive messages from these numerous branch offices the expenses incurred, which might be saved by closing such offices, assume far larger dimensions than appear at first sight."

The Committee also suggest that the present tariff gives a facility to the public at great cost to the service, without any corresponding real advantage to the public. The addresses are free, and the result is, that while the average words of a message under 20 words are 17, the words actually sent, including 12 for the address and 14 for "service instructions," are 43. This is an immense quantity of non-paying matter, and the recommendation is to change the tariff into a word tariff, addresses being paid for as well as the message, at, say, a penny per word. This would have the effect of obviating an increase of wires which an increase of business might otherwise render necessary, while involving only a slight increase of charge to the public, who could compress a little more than they now do. Would it not be expedient, however, still to make a shilling the minimum charge, no message being sent for less, and the penny per word tariff beginning for all messages of more than 12 words, including addresses?

Another mistake has been in the special tariff fixed for press messages, as to which we may quote the exact words of the Committee:—"The press tariff charged in accordance with section 16 of the Telegraph Act of 1868, is another fruitful source of loss. One shilling is charged for every 100 words transmitted during the night, and the same sum for every 75 words transmitted during the day, twopence only in addition being charged for the same matter forwarded to different addresses. The consequence of such a system must be obvious to every inquirer. Even at ordinary times the wires are always largely occupied with press work, and at extraordinary times they are absolutely flooded with this most unremunerative traffic, which not only fills the wires unduly to the exclusion of better paying matter, but necessitates a much larger staff than would be necessary with a more reasonable system."

As we have heard it put, the daily press was "bribed" by the boon of cheap messages when the Telegraph Acts were under consideration. Whether the country has an equivalent advantage in the quality of the telegraphic matter transmitted is, perhaps, doubtful. It would surely be possible to devise a fairly cheap tariff for press messages, which would allow of the transmission of all really important matter, without encouraging superfluity.

In all these various ways there is reason to think that the working of the telegraphs has passed through the initial difficulties incidental to the establishment of the system under Government, or that more profitable methods of management could be introduced. Various minor economies are also pointed out as practicable by the Committee, such as the employment of the Royal Engineers in the work of maintenance. There is certainly no reason for holding as yet that the experiment of the Government purchase must be definitely pronounced a failure, even in its direct financial aspect.

LONDON JOINT STOCK BANKS.

REPORTS FOR HALF-YEAR ENDED 30 JUNE, 1875, WITH DETAILS OF REDUCED DIVIDENDS ARISING FROM LOSSES, AS COMPARED WITH THE HALF-YEARS 1873-74.

The holding on Thursday, the 5th inst., of the last of the Joint Stock Banks meetings, enables us to give our usual tables.

In consequence of the special character of the results of the Joint Stock Bank reports for the half-year ended 30 June (1875), we have applied to that date the extended analysis which, under ordinary circumstances, would have been necessary only at the final date (31 Dec.) of the year.

The revelations of the last few months had quite prepared the public to find that consequent on the failures between March and July of numerous large houses—the most conspicuous being the Abercrombie Iron Company, and Alexander Collie and Co., of Manchester—the Joint Stock Banks and the Discount Companies had sustained losses of a magnitude which would render necessary reductions of Dividend, and reductions of Reserve. The official reports exhibit in great measure, the extent of these reductions. The figures set forth amount to close upon a million sterling as regards nine of the Banks and Discount Companies included in the following table; and of course it is to be remembered that it is almost impossible to ascertain at the outset, the real extent of loss arising under such exceptional circumstances.

30 JUNE, 1875.—LONDON JOINT STOCK BANKS AND DISCOUNT COMPANIES.—Summary of Provision made for Bad Debts.

Dividend, 1st half of			Banks.	Paid Less as Dividend	Taken from Reserve.	Total.
1874	'75	'75 less.				
%p.a.	%p.a.	%p.a.		£	£	£
20	10	10	London and Westminster..	100,000	400,000	500,000
20	15	5	London Joint Stock.....	30,000	22,000	52,000
20	15	5	Union .....	35,000	65,000	100,000
10	8	2	City .....	6,000	29,000	35,000
8	8	—	Imperial .....	—	—	—
8	6	2	Alliance .....	8,000	27,000	35,000
20	16	4	London and County .....	55,000	75,000	130,000
				234,000	618,000	852,000
16	10	6	National Discount .....	24,000	104,000	128,000
7	6	1	United Discount .....	1,500	—	1,500
				259,500	722,000	981,500

The special circumstances in connection with these losses has been the discovery of a most astute and extensive system of Accommodation Bills kept in circulation by some of the largest of the failed houses—the greatest offender being Alexander Collie and Co., East India Merchants, of Man-

chester and London. The plan of this house, it appears, was to affiliate with it a large group of houses upon whom it drew Bills, which were made to bear every appearance of ordinary trade bills; and it then passed off these bills to the discount brokers, by whom they were deposited as security for advances, mainly with Joint Stock Banks.

At the meeting on 21 July of the National Discount Company, the Chairman, Mr Matthew H. Chaytor, said:—"They were aware that the largest losses had been made through Alexander Collie and Co., of Manchester and London. It had been objected to the Directors that they did too large a business with Messrs Collie. He had to say that Mr Collie's account had been open for seventeen years, and the amount of transactions with him had been very large indeed. He had never seen an Acceptance of Mr Collie's, though he had seen his name as a drawer of bills. The amount they had under discount for Collie and Co. was large, but it was spread over fifty-seven different houses, and in no case was the amount of each more than 10,000l. It was almost incredible that so wide-spread a conspiracy should exist among men of high commercial position. Of the fifty-seven houses, twenty-two had failed, and it was now clear that in several of these cases, Collie's bills had been accepted for a mere commission."

The statement made by Mr Chaytor was in substance the same as the statements made at the meetings of the Joint Stock Banks. The London and Westminster Bank have arrested Alexander and William Collie on a charge of conspiracy to defraud by fabricating and uttering as good, mere accommodation paper, and the case is before the tribunals.

Three general conclusions seem to be unavoidable:—

First.—The Banks allow too high rates on Deposits, and hence place themselves under the strongest temptation to avoid loss or make profit by taking inferior bills. Moreover, these high rates attract to the Banks too large a proportion of the floating capital of the country.

Second.—The Banks in mere self-defence should abandon the traditional plan of following the Bank of England minimum in fixing the allowance on deposits.

Third.—The machinery of the Joint Stock Banks for managing the enormous sum of nearly 100 millions of deposits held by them requires to be enlarged, strengthened, and improved, if disasters are to be avoided.

We now introduce our usual tables:—

(A) LONDON JOINT STOCK BANKS—June, 1875—Last Four Half-Years 1875-4 3—Deposits, Capital Paid up, and Reserves.—(0,000's omitted; thus, 30,45 = 30,450,000, and 79 = 790,000l.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1875.		1874.		1875.		1874.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
1. Lon. & Westmstr '34	£ 30,45	£ 30,02	£ 31,24	£ 29,15	£ 3,01	£ 3,05	£ 3,02	£ 3,00
2. Lon. Joint Stock* '36	21,13	20,53	21,87	20,63	1,72	1,71	1,70	1,68
3. Union .....	13,92	14,12	13,92	14,67	1,81	1,84	1,85	1,84
4. City .....	3,49	3,29	3,21	3,38	74	77	77	76
	68,99	67,96	70,24	67,83	7,28	7,37	7,34	7,28
5. Imperial .....	1,86	2,11	1,98	2,12	76	75	75	75
6. Alliance, Lim. ... '62	1,90	1,89	1,72	2,08	97	97	96	95
	72,75	71,96	73,94	72,03	8,96	9,09	9,05	8,98
7. Consolidated ... '63	2,89	3,07	2,93	2,86	91	91	89	88
8. Central, Limited '63	79	77	71	73	12	12	11	11
9. Metropolitan, Lim. '66	25	30	27	26	19	19	19	18
10. Lon. & S. Wst'n, L. '62	1,03	91	84	80	18	17	18	17
	77,71	77,01	78,69	76,68	10,36	10,48	10,42	10,32
11. London & County '36	21,25	19,89	18,93	18,08	2,06	2,02	1,91	1,80
	98,96	96,90	97,62	94,76	12,42	12,50	12,33	12,12

\* The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Deposits. Hence the 21,130,000l must be largely reduced in order to arrive at the real Cash Deposits. At Dec., 1873, the London Joint Stock gave its Acceptances as being as high as 4,517,000l, leaving (say) 16,000,000l of Cash Deposits

The preceding figures present no substantial change since 31 Dec., 1874. There is an increase of 1½ millions at the London and County Bank.

(B) LONDON JOINT STOCK BANKS—June, 1875—Last Four Half-Years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus. pr. Cent. pr. Annum.			
	1875.		1874.		1873.		1872.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
Lon. & West.	9,420,000	7,860,000	7,445,000	7,800,000	10	22	20	24
Lon. Jnt. Stk.	3,430,000	3,380,000	3,496,000	3,520,000	15	22	20	25
Union .....	7,042,000	8,080,000	7,394,000	7,800,000	15	15	20	20
City .....	1,364,000	1,117,000	1,094,000	1,375,000	8	10	10	10
	21256000	20437000	19429000	20495000				
Imperial ...	589,000	649,000	722,000	670,000	8	8	8	8
Alliance, Lm	666,000	719,000	602,000	646,000	6	8	8	8
	22511000	21805000	20753000	21811000				
Consolidated	1,015,000	1,016,000	982,000	912,000	10	10	10	10
Central, Lim	306,000	268,000	276,000	344,000	8	8	8	8
Metropol., L.	68,000	72,000	48,000	62,000	8	8	8	7
L. & S.-W., L.	278,000	261,000	204,000	199,000	8	8	7	7
	24178000	23422000	22263000	23328000				
Ln. & County	3,294,000	7,596,000	7,327,000	7,026,000	16	20	20	20
	32472000	31018000	29590000	30254000				

The increase in the Cash and Government Securities in the case of the London and Westminster Bank is large. The City Bank also has larger figures. The Bank of England must have profited considerably by these additions to the Bankers' Balances.

The next Table (C) exhibits the Acceptances:—

(C) LONDON JOINT STOCK BANKS—June, 1875—Last Six Half-Years—Acceptances.

Banks.	1875.		1874.		1873.		1872.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£	£	£
Lon. & West.	1,087,000	1,038,000	973,000	1,081,000	1,165,000	1,272,000		
Lon. Jnt. Stk.	no ret.	no ret.	no ret.	4,517,000	no ret.	no ret.		
Union .....	4,402,000	4,957,000	5,290,000	5,464,000	4,657,000	5,866,000		
City .....	3,390,000	3,260,000	3,944,000	3,288,000	3,104,000	3,101,000		
Imperial.....	736,000	1,068,000	694,000	753,000	684,000	480,000		
Alliance, Lim	583,000	532,000	762,000	611,000	515,000	593,000		
Consolidated..	180,500	246,000	179,000	323,000	269,000	179,600		
Central, Lim.	830	—	700	—	—	—		
Metropol., Lm	42,500	48,800	26,000	23,000	16,000	40,000		
L. & S.-W., L.	4,400	1,000	15,000	36,000	27,000	41,000		
Ln. & County	1,960,000	2,780,000	3,187,000	4,070,000	3,114,000	4,243,000		

The Acceptances are less than at 31 Dec., '74, in every case except that of the City Bank, where they are given at 3,390,000, and the total cash deposits at 3,490,000. The Acceptances of the London and County are ¾ million less.

The next Table (D) is a continuation of the similar expositions of former years. It is formed on the principle of reckoning 4 per cent. per annum as earned by the paid-up Capitals and Reserves, and regarding the rest of the profits as arising from the business—that is deposits, commissions, acceptances, &c. A Column is given showing the percentage of these profits on the amount of Deposits held.

(D) LONDON JOINT STOCK BANKS—30 June, 1875—Last Six Half-Years 1872-3-4-5—Profit Results. (In cols. 1 and 2 the 0,000's are omitted; thus, 2,00 = 2,000,000, and 46 = 460,000.)

1	2	3	4	5	6			8	9
					Computed Results—Half-Years.				
					Profits after Deducting Int. and Rebate.	4% p. a. on Cap. & Res.	Derivd fm Cash Dpsts & other sources ½-yrs.		
Paid up.	Cap.	Res.	Banks.	Half-Years Ended	£	£	£	Pr. ct. a d	£
2,00	1,00		Lon. & West.	'72, Dec.	285,000	60,000	225,000	15 9	69,900
"	"		"	'73, June.	312,000	60,000	252,000	17 8	74,000
"	"		"	Dec.	309,000	60,000	249,000	17 1	79,800
"	1,02		"	'74, June.	305,000	60,400	244,600	15 8	75,100
"	1,05		"	Dec.	268,000	61,000	207,000	13 9	67,300
"	1,01		"	'75, June.	325,000	60,200	264,800	17 4	70,500
1,20	46		Ln. Jnt. Stk.	'72, Dec.	192,500	33,200	159,300	—	44,700
"	47		[see Note.]	'73, June.	194,000	33,400	160,600	—	46,900
"	48		"	Dec.	198,000	33,600	164,400	—	44,300
"	50		"	'74, June.	183,700	34,000	149,700	—	44,500
"	51		"	Dec.	169,000	34,200	134,800	—	44,400
"	52		"	'75, June.	196,000	34,400	161,600	—	46,000
1,20	30		Union .....	'72, Dec.	129,500	30,000	99,500	13	—
"	44		[see Note.]	'73, June.	137,900	32,800	105,100	15 8	—
1,40	45		"	Dec.	143,700	37,000	106,700	14 7	—
"	"		"	'74, June.	140,500	37,000	103,500	14 10	—
"	"		"	Dec.	115,000	37,000	78,000	11	—
"	41		"	'75, June.	133,000	36,200	96,800	13 11	—
50	12		City .....	'72, Dec.	57,400	12,400	45,000	28 3	19,200
60	15		"	'73, June.	62,500	15,000	47,500	31 1	20,500
"	16		"	Dec.	63,500	15,200	48,300	28 7	21,200
"	17		"	'74, June.	52,800	15,400	37,400	23 3	21,500
"	"		"	Dec.	51,500	15,400	36,100	21 11	21,000
"	14		"	'75, June.	52,100	14,800	37,300	21 4	24,400
56	6		Imperial ...	'72, Dec.	43,000	12,400	30,600	27 8	9,500
67	"		"	'73, June.	53,500	14,600	38,900	34 9	11,800
"	7		"	Dec.	51,000	14,800	36,200	34 1	10,200
"	8		"	'74, June.	51,900	15,000	36,900	37 3	12,200
"	"		"	Dec.	52,000	15,000	37,000	35	11,200
"	9		"	'75, June.	46,700	15,200	31,500	33 10	12,500
80	11		Alliance ...	'72, Dec.	46,000	18,200	27,800	30 4	12,800
"	14		"	'73, June.	47,500	18,500	28,700	31 6	13,000
"	15		"	Dec.	53,000	19,000	34,000	32 8	13,000
"	16		"	'74, June.	49,800	19,200	30,600	35 7	14,000
"	17		"	Dec.	44,200	19,400	24,800	26 3	13,600
"	"		"	'75, June.	51,200	19,400	31,800	33 5	14,400
80	6		Consolidatd	'72, Dec.	58,000	17,200	40,800	27 5	14,100
"	7		"	'73, June.	59,400	17,400	42,000	28 1	15,100
"	8		"	Dec.	68,000	17,600	50,400	35 3	14,800
"	9		"	'74, June.	58,800	17,800	41,000	28	14,900
"	11		"	Dec.	60,000	18,200	41,800	27 3	14,400
"	"		"	'75, June.	61,000	18,200	42,800	29 7	14,700
10	—		Central ...	'72, Dec.	12,700	2,000	10,700	33	6,000
"	1		"	'73, June.	13,300	2,200	11,100	33 1	6,900
"	"		"	Dec.	15,500	2,200	13,300	36 5	6,200

(D) LONDON JOINT STOCK BANKS—Profit Results—(Continued.)

1	2	3	4	5	6		8	9
					7			
Paid up. Cap. Res.	Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	4% p. a. on Cap. & Res.	Computed Results—Half-Years.		Expenses of Management.	£
					£	Pr. ct. s d		
10	1	Central ...	'74, June.	13,800	2,200	11,600	32 8	7,400
"	2	(Continued)	" Dec.	13,400	2,320	11,080	28 9	6,800
"	"	"	'75, June.	15,500	2,400	13,100	33 2	7,700
18	—	Metropolitan	'72, Dec.	5,600	3,600	2,000	17 4	2,900
"	—	"	'73, June.	8,250	3,600	4,650	32 8	2,600
"	—	"	" Dec.	5,500	3,600	1,900	14 7	2,300
19	—	"	'74, June.	5,300	3,800	1,500	11 1	3,400
"	—	"	" Dec.	6,200	3,800	2,400	16 —	3,200
"	—	"	'75, June.	6,200	3,800	2,400	19 2	3,200
17	—	Lon.&S.-W.	'72, Dec.	15,000	3,400	11,600	32 —	9,600
"	—	"	'73, June.	16,600	3,400	13,200	36 2	10,900
"	—	"	" Dec.	19,200	3,400	15,800	39 6	11,100
"	1	"	'74, June.	17,700	3,600	14,100	33 7	11,600
"	"	"	" Dec.	21,700	3,400	18,300	40 —	11,500
"	"	"	'75, June.	20,400	3,600	16,800	32 7	12,700
1,10	55	L.&County.	'72, Dec.	221,000	33,000	188,000	21 2	116,000
1,20	60	"	'73, June.	251,000	36,000	215,000	21 10	121,800
"	"	"	" Dec.	266,500	36,000	230,500	25 6	118,000
1,27	64	"	'74, June.	238,100	38,200	199,900	22 2	122,300
1,35	67	"	" Dec.	251,200	40,400	210,800	22 2	123,300
1,42	64	"	'75, June.	289,300	41,200	248,100	23 4	123,400
8,60	2,45	TOTALS...	'70, June.	844,400	220,800	623,600	19 —	274,600
8,60	2,45	"	" Dec.	866,000	220,800	645,200	17 7	278,300
8,40	2,53	"	'71, June.	920,100	218,600	700,700	18 9	285,300
8,40	2,53	"	" Dec.	933,800	218,600	704,600	16 6	287,000
8,40	2,57	"	'72, June.	1,025,700	219,400	806,300	18 —	300,000
8,61	2,71	"	" Dec.	1,065,700	225,500	840,200	18 4	304,700
8,92	2,94	"	'73, June.	1,135,950	237,200	898,750	20 3	323,500
9,12	3,00	"	" Dec.	1,192,900	242,400	950,500	20 —	320,900
9,20	3,13	"	'74, June.	1,117,400	246,600	870,800	17 10	326,900
9,28	3,22	"	" Dec.	1,052,200	250,000	802,200	16 6	316,700
9,35	3,12	"	'75, June.	1,196,400	249,400	947,000	18 —	329,500

Note.—The profits in col. 5 are the results which remain after providing for bad debts, interest allowed on current and deposit accounts, and rebate at end of half year—but before setting aside expenses, except in the case of the *Union Bank*, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the *Union Bank* must be read with this important qualification.

The *London Joint Stock Bank* mixes up in their accounts Acceptances and Deposits, and hence it is impossible in their case to give the percentage required in col. 5 (see note above), and for the same reason the totals of the Table require correction.

The Table may be read thus:—The *London and Westminster Bank* at 31 Dec., 1872, held 2,000,000 in Paid-up Capital, and 1,000,000 Reserve, together 3,000,000, upon which (say) 4 per cent. per annum provided 60,000 in the half-year. The Profits (col. 5) were 285,000, leaving 225,000 (col. 7) as the amount made on the (say) 2½ millions of Cash Deposits, &c. (Table A), or equal to 15s 9d per cent. (col. 8) for the six months which added to the 16s 4d per cent. similarly arising in the six months, ended 30 June, '72, gives a result of 32s 1d for the whole of 1872. The Expenses (col. 9), were 69,900, which deducted from the 225,000 (col. 7), leaves 155,100, as the six months' net profit derived from the *business* apart from the Paid-up Capital and Reserve. The Expenses were equal to 4s 10d per cent. on the Deposits, or (say) nearly 10s per cent. per annum.

There is a peculiarity about this Table (D) which we confess ourselves unable to understand—nearly all the Banks show for the last half-year (col. 5) larger profits than for almost any preceding *June* half-year since 1870, and this result is shown notwithstanding the prevalence since 1 Jan. last of rates of interest and a condition of trade not favourable to large Banking profits. For the Eleven Banks in the Table the aggregate Profits are (col. 5) :—

	£
1875—30 June—6 months .....	1,196,400
'74 — — — — — .....	1,117,400
'73 — — — — — .....	1,135,950
'72 — — — — — .....	1,025,700
'71 — — — — — .....	920,000
'70 — — — — — .....	844,000

The next Table (E) exhibits the Percentage of Profits on Deposits of the Half-Years ending 30 June, 1874, 31 Dec., 1874, and 30 June, 1875.

(E) PERCENTAGE of BUSINESS PROFITS on CASH DEPOSITS, HALF-YEARS 30 June, '74, 31 Dec., '74, and 30 June, '75.

Banks.	June, 1875.		Dec., 1874.		June, 1874.	
	Per Cent. £ s d	Per Cent. £ s d	Per Cent. £ s d	Per Cent. £ s d		
London and Westminster.....	17 4	13 9	15 8			
City .....	1 1 4	1 1 11	1 3 3			
Imperial.....	1 13 10	1 15 —	1 17 3			
Alliance .....	1 13 5	1 6 2	1 15 7			
Consolidated .....	1 9 7	1 7 3	1 8 —			
Central .....	1 13 2	1 8 9	1 12 8			
London and South-Western.....	1 12 7	2 — —	1 13 7			
London and County .....	1 3 4	1 2 2	1 2 2			

The variations in this Table (E) are curious, and present singular contrasts. The younger and smaller Banks, as a rule, seem to make twice as much out of their Deposits as the older ones, but certainly not on the same class of securities.

The following Table (F) gives a summary of all the Banks for the eleven half-years 1870-75.

(F) LONDON JOINT STOCK BANKS—1870-75—General Summary of Net Profit and Loss Results—Eleven Half-Years.

1	2	3	4		5		6		7			
			Profits after deducting Interest and Rebate and 4% on Capital and Reserve.		Net Business Profits, after deducting Expenses.		Net Profits afforded by the Business on Capital paid-up.		Expenses.			
Total.	Capt. & Cash Reserve	Cash Dpsits	Half-years Ended		Amount.		On Dpsits.		Amount.		Equal on Dpsits to—	
			Amount.	Pr. ct. s d	Amount.	Pr. ct. s d	Pr. ct. s d	Pr. ct. s d				
11,05	65,39	1870, June ...	623,600	19 0	349,000	10 6	4 4	274,600	8 6			
11,05	73,10	" Dec.....	645,200	17 7	366,900	10 —	4½	278,300	7 7			
			1,268,800	36 7	715,900	20 6	8½	552,900	16 1			
10,93	74,36	1871, June ...	700,700	18 9	415,400	11 2	5	285,300	7 7			
10,93	84,73	" Dec.....	704,600	16 6	417,600	10 —	5	287,000	6 6			
			1,405,300	35 3	833,000	21 2	10	572,300	14 1			
10,97	89,82	1872, June ...	806,300	18 0	506,300	11 4	6	300,000	6 8			
11,33	90,98	" Dec.....	840,200	18 5	535,500	11 9	6	304,700	6 8			
			1,646,500	36 5	1,041,800	23 3	12	604,700	13 4			
11,82	88,69	1873, June ...	898,750	20 3	575,250	13 —	6½	323,500	7 3			
12,12	94,76	" Dec.....	950,500	20 —	629,600	13 3	6½	320,900	6 9			
			1,849,250	40 3	1,204,850	26 3	13½	644,400	14 —			
12,33	97,62	1874, June ...	870,800	17 10	543,900	11 2	6	326,900	6 8			
12,50	96,90	" Dec.....	802,200	16 6	485,500	10 0	5½	316,700	6 6			
			1,673,000	34 4	1,029,400	21 2	11½	643,600	13 2			
12,47	98,96	1875, June ...	947,000	18 —	617,500	12 6	6½	329,500	6 5			

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the *Business* profits of the Banks apart from the income arising from their Capital and Reserves. Reckoning these two



items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 10 have to be increased by 5 per cent. per annum, so that in 1871, for instance, the general result would be an average net profit of 15 per cent., composed of 10 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves, and in 1873 a total profit of 18½ per cent. composed of 13½ per cent. from Business, and 5 per cent. from Investment.

These figures show that the "Net profits afforded by the 'Business' on the Capital paid-up" have been:—

		£	s	d	£	s	d
1872	Dec.....per cent.	0	11	9	0	11	9
1873	June .....	0	13	0			
	Dec.....	0	13	3	1	6	3
1874	June .....	0	11	2			
	Dec.....	0	10	0	1	1	2
1875	June .....	0	12	6			

The public will await with some interest the action of the Joint Stock Banks as regards their future policy. It is not concealed that in several of the largest cases the allowance on Deposits of rates "one per cent. under Bank" leaves an insufficient margin of profit on first-class bills and investments; that it compels a competition for bills and business dangerous and unwholesome; and remembering that the liability of the shareholders in most of the Banks is unlimited, the consideration of ultimate risk is formidable. The obvious and simple course is for a Bank in good credit and good business to say plainly that it will not pay more for the commodity in which it deals (Deposits) than will suffice to leave a reasonable margin of profit. This is a statement which the public would understand and would support.

BUSINESS NOTES.

M. GUTIERREZ.—Besides the main subjects of the report of the Foreign Loans Committee, there is one side-topic of great importance touched upon. This is the conduct of the envoy of Honduras in this country, M. Gutierrez, who took so active a part in the issue and manipulations of the various Honduras Loans. The Committee refer to his conduct in the following language:— "Your Committee have endeavoured, as far as possible, to avoid reporting their opinion upon the conduct of those who are subject to proceedings in the legal tribunals of the country. But they feel in relation to the representative of a foreign State who claims by virtue of his position the right to refuse to give evidence before them, and who is also protected from any legal proceedings in this country, that it is the duty of your Committee to record their view of the use he has made of his official position, and the effect of his conduct on the English public. Throughout the whole of the transactions connected with these loans Don Carlos Gutierrez has taken a most prominent part. He has sanctioned many acts which your Committee are compelled to disapprove. It is admitted in the 'Historical Account' that the Republic of Honduras, with but slight financial resources, contracted through his agency, or with his cognisance, loans, to an extent far beyond any possibility of repayment. On behalf of his Government he entered into most censurable contracts. He sanctioned Stock Exchange dealings and speculations in the loans which no Minister should have sanctioned. He was a party to the purchase of the mahogany cargoes, and permitted the public to be misled by the announcements in relation to them. By express contract he authorised 'the additional drawings.' He assisted Mr Lefevre to appropriate to himself large sums out of the proceeds of the loans to which he was not entitled. The 'Historical Account' shows that when Don Carlos Gutierrez introduced the Ship Railway Loan for 15 millions sterling,

he had no faith in the undertaking, yet he entered into an agreement with Mr Lefevre, in pursuance of which the proceeds of the 1869 and 1870 Loans were to be diverted from the purpose for which they were professedly raised, and applied to furthering this scheme. And, lastly, when he knew that the funds of the three loans had been exhausted, he authorised Captain Bedford Pim to attempt to issue a fourth loan for 2,000,000*l.*, without any probability that the object for which it was professed to be issued would be accomplished. Your Committee have also to report that notwithstanding Don Carlos Gutierrez's letter to Lord Derby of 24th February, hereinafter referred to, in which he states that he should 'consider it a great honour to furnish the Committee of Inquiry with all the previous proceedings and information which may throw light upon and facilitate its investigation,' he not only declined to give evidence before your Committee, but withheld from them the numerous important documents in his possession, until their existence and custody were established by the witnesses who have been examined." Any addition to this forcible description would be superfluous, and the only question is what means can now be employed to put an end to the flagrant impropriety of M. Gutierrez continuing to be a member of the diplomatic body in this country. It is to be feared that such Government as there may be in Honduras is more or less a participator in M. Gutierrez's action, and this may make it difficult for them to disavow him. It may also be said that we can hardly take action against him without implicitly preferring a complaint against the Government he represents. It is for our own interest, however, to avoid any proceedings which would look like putting a pressure upon these Governments, with the view of recovering something for their deluded bondholders; and we believe it will be found possible, without any risk of misconstruction, or giving rise to any false hopes, to insist that no such representatives as M. Gutierrez has proved himself to be shall be sent here. The course is, perhaps, without precedent; and in the case of any powerful State there would be an obvious inconvenience in objecting, on personal grounds, to any representative it chooses to send us, but even in such a case, where the abuse of the diplomatic office was as flagrant as it has been on the part of M. Gutierrez, we believe public opinion would demand energetic action at any cost. Diplomatic courtesies have their limits, and no State can expect us to receive a "gentleman" who engages in such transactions as those on which the Foreign Loans Committee has reported.

THE SUEZ CANAL REPORT.—The report and accounts of the company for the year 1874, which have just been presented to the general meeting, fully confirm the statement we made some time ago\* as to the present condition of the company's affairs. The net earnings last year were all but sufficient to pay the 5 per cent. interest due on the shares, and a slight deficiency was made up out of the profits of former years, leaving a large surplus to be carried forward. The following is a summary of the accounts:—

RECEIPTS.		£	EXPENDITURE.		£
Interest on money in hand, &c.	19,000		Administration .....	35,000	
Administration of domain .....	20,000		Service of dom in .....	18,000	
Transit and navigation service	1,005,000		Transit and navigation service ..	60,000	
Sale of old material, &c.....	8,000		Maintenance .....	122,000	
Supply of water and miscellaneous.....	4,000		Water supply .....	10,000	
Total.....	1,056,000		Total .....	248,000	

The gross income is thus 1,056,000*l.*, and the expenditure 248,000*l.*, or at the rate of about 25 per cent., leaving 808,000*l.* as the net earnings. The debenture interest, sinking fund of debentures, and other first charges upon this amount sum up to 495,000*l.*, leaving about 313,000*l.* available for the shares out of the net earnings, the exact balance available, as stated in the accounts, allowing for entries on account of the "exercices" of 1872 and 1873, being 322,000*l.* To pay 5 per cent. on the shares would take 400,000*l.*, so that there is a deficiency of 78,000*l.*; but this difference is made good out of the reserve fund, which will still stand at 105,000*l.* after the payment is made. Looking at the increase of traffic in the current year, there is little doubt of the promise made as to the net earnings being henceforth more than sufficient to pay the interest, and leav-

\* See ECONOMIST, March 6.

ing a surplus for the sinking fund of the shares, as well as for extra profits, being fully kept. The report complains specially of the interference of English diplomacy at Constantinople, in the matter of a revised tariff, which the company claim as a right, and also in order to enable them to widen the canal. Our Foreign Office, we should think, has probably a good answer to the accusation; but we trust the matter will raise some inquiry in Parliament, as it is, no doubt, a matter of interest to all shipowning nations that the company should be contented, and disposed to furnish all the accommodation desirable to the ships using the canal.

**THE SUPPLEMENTARY ESTIMATES.**—Notwithstanding Mr Gladstone's opinion to the contrary, we do not think the House of Commons very much to blame for not paying much heed to the criticism on the Chancellor of the Exchequer for first bringing in a Budget with a small surplus, then appropriating that surplus mainly for reducing the debt, and afterwards introducing supplementary estimates to the amount of 417,000*l.*, so as to produce an apparent deficit in the final estimates of revenue and expenditure. In strict theory, no doubt, the Chancellor of the Exchequer is wrong, as Mr Gladstone and Mr Dodson say he is. In the Budget sufficient revenue should be provided to cover the estimated expenditure for the year. But the case cannot be treated as a serious one, for the simple reason that the amounts involved, as compared with the great transactions of the country, are very small, and that everybody knows the original estimates of revenue to have been so moderate as to make it fairly probable there will be a surplus of actual receipts. Of course it is easy to say that to rely upon such a surplus is to make an esoteric Budget, and that for the purposes of discussion we must not go outside the official estimate of revenue; but then the point raised is no more than theoretical, and it is impossible to argue it as if there was to be a real and important failure to provide sufficiently for the expenditure of the year. The public will be glad to hear confirmed by the Chancellor of the Exchequer what we have already pointed out in referring to the revenue returns—that the increase of actual receipts from customs, excise, and stamps as compared with last year, already exceeds the increase for the whole year which he estimated. Assuming that the improvement proceeded for the rest of the year at the rate which had hitherto been realised, the receipts might be roughly, but fairly, taken as being from 800,000*l.* to 1,000,000*l.* more than he had reckoned upon. This will be a satisfactory account at the end of the year if realised, and in view of it it is impossible to care for a theoretical discussion as to the insufficiency of the formal estimates for the year. Mr Gladstone accompanies his accusations upon this point by a charge that the Government and the House of Commons are careless about the increase of expenditure, but we must distinctly say that the charge is insufficiently supported, and that the estimates when laid before the House, showed that very great attention had been paid to economy in all directions, so as to meet as far as possible the new charges assumed by the Government in connection with education, local rates, and such matters. Unless the proposition is to be laid down that any increase of the aggregate expenditure of a growing nation, whose Government is constantly undertaking new services, is censurable, no fault can be found with what the Government has done. Mr Gladstone's words might have had weight if he had shown any appreciation of the magnitude of the new services undertaken, and allowed for what the Government had done for economy in other directions; but people naturally refuse to listen to a discussion on expenditure which omits the vital points of the problem. Even under Mr Gladstone's own Government there was an increase of aggregate annual expenditure which could not be helped, and the present Government may well argue in reply to him that they have gone upon the same principle, and their increase of aggregate expenditure is as defensible as his.

**THE BANKRUPTCY ACT IN 1874.**—The report of the Comptroller in Bankruptcy on the working last year of the Act of 1869, shows a considerable increase of business, incidental to the depression of last year as compared with 1872 and 1873, and also the continued unsatisfactory working of the Act—the disposition of creditors to accept compositions and liquidations

by arrangement increasing. The following is the comparison between 1873 and 1874:—

Years.	Bankruptcies.	Liquidation by Arrangement.	Compositions.	Total.	Total Liabilities.
1873 .....	915	4,152	2,422	7,489	19,184,812
1874 .....	930	4,440	2,519	7,919	20,136,870
Increase in 1874 .....	15	288	127	430	951,858

The Comptroller adds the remark that, although the liabilities in 1874 show an increase of 951,858*l.* over the previous year, the assets show a decrease of over 500,000*l.* The estates are thus getting worse and worse in quality in spite of the special provisions of the Act of 1869, which were intended, as will be remembered, to stimulate and compel bankrupts to fail "early," instead of floundering into a lower deep of insolvency. The Comptroller also makes the following additional remarks on this point:—

The total number of estates administered under the several provisions of the Act has increased 58 per cent. in 1874, as compared with 1870; the numbers being 5,002 in 1870, and 7,919 in 1874.

The number of discharges granted to bankrupts during the year 1874 was 82, as compared with 73 in the year 1873.

Of this number 4 only as against 10 in 1873 were granted on the ground that the bankrupts had, or might have, paid 10s in the pound, the remainder, 78, having been granted on special resolutions of creditors that the bankruptcy, or the failure to pay 10s in the pound, had arisen from circumstances for which the bankrupt could not justly be held responsible.

It is quite plain from this and other evidence, as well as the general testimony of the mercantile world, that a more stringent bankruptcy law must be enacted.

**IMPRISONMENT FOR DEBT.**—The Lords Justices of Appeal have had a curious point before them in the case of *Cobham v. Dalton*, as to the effect of the Debtors' Act of 1869, passed in connection with the Bankruptcy Act of that year, by which imprisonment for debt was abolished. One of the exceptions to that abolition was the case of a debt which arose through "default by a trustee or person acting in a fiduciary capacity, and ordered to pay by a Court of Equity any sum in his possession or under his control." And under this exception a bankrupt in the present case had been arrested during the proceedings in bankruptcy, and before his discharge. It was now contended, however, that under Section 12 of the Bankruptcy Act no proceedings could be taken to recover a debt provable under the bankruptcy, unless in the way directed by the Act, which contained no directions upon this point. In this view the Lords Justices concurred. When the debtor obtained his discharge, or the bankruptcy was closed, the right of the creditor in a case of default by a trustee would revive, but during the bankruptcy he could take no special proceedings.

**THE CASE OF SMITH v. SORBY.**—This case, in which the question was raised as to the effect of a secret commission given to an agent to procure his assent to a contract, has now come on for a new trial at York, and has resulted in a verdict for the defendant, the decision being thus to the effect that the giving of the commission has invalidated the contract. It is unnecessary to repeat the facts, which were formerly stated by us when we referred to the case.

**THE PERUVIAN BUDGET.**—The Lima newspapers received by the last mail contain a summary of the Budget for 1875 and 1876 as definitely passed, and with a few details additional to those given in the summary furnished some time ago by the Argentine Minister at Lima. The account stands:—

RECEIPTS.			
	\$		£
Ordinary .....	27,751,140	.....	5,550,000
Extraordinary .....	37,815,893	.....	7,563,000
Total .....	65,567,033	.....	13,113,000
EXPENDITURE.			
	\$		£
Ordinary .....	57,295,248	.....	11,459,000
Extraordinary .....	16,966,581	.....	3,394,000
Total .....	74,261,829	.....	14,853,000
Deficit .....	8,694,796	.....	1,740,000

—the deficit thus being 1,740,000*l* for the two years, or 870,000*l* per annum, subject to the observation formerly made, that the receipts from guano, which are the principal part of the extraordinary receipts, are estimated too high. The papers state that an extraordinary Session has been called to provide means for covering the deficit, while the immediate embarrassments of the Treasury, as the result of the accumulated deficits, are no doubt very great. The summary does not give any detail of the receipts, but the items of the expenditure are stated as follows :

	\$	£
Ordinary—Government .....	6,273,344	1,256,000
Foreign Affairs .....	453,990	91,000
Education .....	1,266,970	253,000
Treasury and Commerce.....	40,084,331	8,017,000
War and Marine .....	9,210,612	1,842,000
<b>Total .....</b>	<b>57,295,248</b>	<b>11,459,000</b>
Extraordinary—Government .....	1,675,924	335,000
Foreign Affairs.....	100,000	20,000
Education .....	994,207	199,000
Treasury and Commerce.....	2,129,326	426,000
War and Marine .....	5,601,011	1,120,000
Miscellaneous.....	6,466,112	1,293,000
<b>Total .....</b>	<b>16,966,580</b>	<b>3,393,000</b>

The details are stated in a rather formal way, and not so as to show the objects of the expenditure, there being nothing for instance, to show separately what the charge for the debt is, while the objects of the extraordinary as distinguished from the ordinary expenditure are not defined. It is evident, however, that a considerable part of the extraordinary outlay is for military purposes, and not altogether for public works, which can be suspended or not at will, as has been commonly assumed. What the final results of the Peruvian embarrassments will be remains to be seen. We suppose that for a long time to come there will be a considerable revenue from guano, nitrate, and other sources of wealth, and a country of 3,000,000 inhabitants, with such special resources, ought to be equal to an expenditure of between five and six millions sterling a year ; but the circumstances are certainly such that the character of the people will be tested in a way that has not hitherto been required, when there was always a large surplus from guano for other purposes.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending July 31, as compared with the corresponding period of last year :—

	Receipts of Week Ending July 31.	Corresponding Period of 1874.
	£	£
Customs.....	364,000	333,000
Excise .....	599,000	522,000
Stamps .....	223,000	193,000
Land Tax and House Duty	5,000	11,000
Income tax .....	19,000	29,000
Post Office.....	50,000	nil.
Telegraphs .....	55,000	nil.
Crown lands .....	52,000	nil.
Miscellaneous .....	82,558	22,675
<b>Total .....</b>	<b>1,449,558</b>	<b>1,110,675</b>

The total receipts of the previous week were 1,117,567*l*.

The Exchequer issues of the week on account of expenditure were 1,224,122*l*, viz. :—

	£
Permanent charge of debt .....	150,000
Interest on local and temporary loans .....	nil.
Other charges on Consolidated fund .....	nil.
Supply services .....	1,074,122
<b>Total .....</b>	<b>1,224,122</b>

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 24 .....	906,766	542,421	1,449,187
— July 31 .....	1,008,137	595,063	1,603,200
<b>Increase .....</b>	<b>101,371</b>	<b>52,642</b>	<b>154,013</b>

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 5.

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

	DEBTOR.		
	Aug. 5, 1875.	July 29, 1875.	Aug. 6, 1874.
	f	f	f
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	8,001,967 69
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,412,462,990 0	2,416,328,340 0	2,529,568,365 0
Bank notes to order, receipts payable at sight.....	10,390,414 69	8,955,260 60	9,288,760 37
Treasury account current creditor .....	179,871,027 83	166,673,552 38	160,672,101 83
Current accounts, Paris.....	222,804,875 65	233,077,499 53	266,907,617 53
Do branch banks .....	23,263,783 0	35,177,187 0	27,961,023 0
Dividends payable .....	3,864,496 0	4,522,452 0	4,450,102 0
Interests on securities transferred or deposited .....	4,981,735 33	4,398,728 65	4,221,824 6
Discounts and sundry interests.....	3,335,864 85	2,691,631 16	5,473,699 84
Redeemed the last six months .....	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable .....	1,312,598 21	1,787,883 15	4,893,354 49
Reserve for eventual losses on prolonged bills .....	4,001,750 20	4,001,750 20	6,626,299 85
Sundries .....	13,635,490 95	6,917,981 67	11,140,586 91
<b>Total .....</b>	<b>3,129,515,965 95</b>	<b>3,131,123,185 58</b>	<b>3,276,539,297 29</b>
	CREDITOR.		
	f	f	f
Cash in hand and in branch banks .....	1,561,069,229 29	1,561,955,034 77	1,273,199,941 76
Commercial bills over-due.....	110,824 70	357,070 13	552,112 81
Commercial bills discounted, not yet due.....	263,623,473 61	259,657,331 22	327,248,050 47
Bonds of the City of Paris.....	...	...	30,300,000 0
Treasury bonds.....	694,732,500 0	694,732,500 0	867,162,500 0
Commercial bills, branch banks .....	229,582,916 0	232,826,002 0	372,300,590 0
Advances on deposits of bullion .....	8,805,800 0	8,684,900 0	8,934,200 0
Do in branch banks.....	8,060,300 0	8,131,200 0	2,749,200 0
Do in French public securities.....	25,037,900 0	25,045,200 0	27,285,400 0
Do by branch banks.....	17,548,300 0	17,569,100 0	17,654,750 0
Do on railway shares and debentures.....	15,005,100 0	15,044,200 0	49,157,700 0
Do by branch banks.....	13,095,500 0	13,804,200 0	15,650,600 0
Do on Crédit Foncier bonds .....	1,257,000 0	1,245,000 0	1,185,300 0
Do branches .....	511,100 0	517,900 0	485,700 0
Do to the State (Convention, June 10, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,329,613 82	67,329,613 82	67,350,782 77
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	7,578,912 0	7,574,884 0	6,940,402 0
Expenses of management .....	1,578,320 4	1,615,381 12	1,453,945 66
Employ of the Special Reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Sundries .....	17,243,216 38	18,508,708 41	9,583,261 71
<b>Total .....</b>	<b>3,129,515,965 95</b>	<b>3,131,123,185 58</b>	<b>3,276,539,297 29</b>

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

	INCREASE.	francs.
Treasury account .....	13,197,475	
	DECREASE.	francs.
Circulation .....	3,865,350	
Private deposits .....	20,185,995	
Cash .....	885,805	
Discounts .....	276,944	

The variations this week are of little importance, the diminution in the private deposits being in great part compensated by the increase in the Treasury account. The profits at the end of the sixth week of the second half of the year are only 3,335,864*f*, or more than two millions less than at the same period last year.

Discount in the open market remains unchanged at 3½ per cent. for trade bills and 3 per cent. for bankers' paper. The rate of exchange on London has further declined to 25*f* 2*c*. The Paris rate on Berlin has slightly improved to 122½ the 100 marks, the Berlin rate on Paris at the same time receding to 80 marks 90 the 100 francs. Italian paper is firmer at 6½ to ¾ dis. The rates for the other continental places are unchanged.

The market for Rente showed great buoyancy down to the commencement of the week. The making-up prices at the July settlement were fixed at 66*f* 45*c* for the Threes, and 105*f* 10*c* ex. div. for the Fives ; at the June liquidation the rates had been 63*f* 95*c* and 104*f* ; consequently, after deducting the month's interest, the Threes had gained 2*f* 25*c* in the month, and the Fives, 1*f* 95*c*. The two stocks closed on Monday for the end of August at 66*f* 70*c* and 105*f* 50*c*, but sales from recent buyers have followed, and both Threes and Fives have since lost ½. The rise in the past month is admitted to be more than was justified, and the more wary speculators lost no time in realising. The rainy weather, which has again

set in, has also produced some heaviness, from the disastrous effect on the harvest now feared. The price of "eight marks" flour has risen five francs in the last three days. Italian Rente, after reaching 73½f on Monday, has also receded, in sympathy with the movements of Rente.

The late rise in Italian Rente is explained by the scarcity of the stock in the European markets, from the classing of the debt in Italy. In 1873 the Government of Rome paid abroad for interests a sum of 55 millions of francs, representing about 18½ per cent. of the total debt. In 1874 the sum paid had become reduced to a little over 46½ millions, or under 13½ per cent. of the debt. The Italian fundholders consequently bought back in the year 8,350,573f of Rente, which at the rate of 74, as on the Italian bourses, represents a capital of 122 millions of francs.

Turkish Fives had received a vigorous impulsion, and reached 41f 50c, but buyers did not come forward, and 1f has been since lost. The bonds of 1873, after being forced up to 265, have receded to 260. Spanish Threes have a tendency to improve. In financial companies' shares Société Générale have been in most demand. Bank of France are offered, and the present rates are with difficulty maintained. City of Paris bonds are all firm; the scrip of the 1875 loan is at 31f 25c premium, and the paid-up titles of 440f have reached 487f 50c.

The receipts of the six great railway companies in the twenty-eighth week are more favourable, the increase compared with 1874 amounting to 811,000f. Shares are firm, with a small advance for those of most of the lines. The two sections of the Lombard Company have also a gain of 94,000f on the same week of last year. Messageries Maritimes shares have profited by the voting of the new mail contract, and yesterday reached 670f, but closed to-day at 660f, with a rise of 40f in the week. Suez Canal shares are steady, with an advance of 2f 50c; the tolls in July amounted to 2,053,000f, against 1,975,000f in the same month last year. The following are to-day's prices for the account:—

	July 29. f c	Aug. 5. f c
Threes .....	65 85	66 22½
Fives .....	105 82½	104 95sd
Morgan Loan (cash).....	518 0	518 0
Italian.....	72 55	72 80
Ottoman Fives .....	40 5	40 55
Ottoman, 1869 .....	283 0	281 0
Russia, 1870 .....	106½	107½
Spanish Exterior .....	20½	21½
United States 6 per cent.....	104½	105½
Peruvian .....	59 50	59 0
Honduras .....	17 50	16 50
Bank of France (cash).....	3870 0	3870 0
Comptoir d'Escompte .....	610 0	616 25
Credit Foncier .....	920 0	913 0
Credit Mobilier .....	172 50	176 25
Société Générale .....	571 25	590 0
Banque de Paris et des P. B.....	1146 25	1146 25
Parisian Gas .....	1000 0	995 0
Northern Railway.....	1185 0	1180 0
Western .....	615 0	620 0
Orleans .....	982 50	992 50
Eastern .....	572 50	577 50
Paris-Mediterranean .....	957 50	955 0
Southern .....	692 50	695 0
South Austrian Lombard.....	220 0	217 50
Suez Canal.....	662 50	665 0

Among the numerous measures hurriedly adopted during the last few days of the session two or three are deserving of mention; the first is the bill for the submarine railway tunnel between England and France, in four articles, all of which were voted without discussion. Art. 1 contains the declaration of public utility; Art. 2 approves of the convention between the Minister of Public Works and MM. Michel Chevalier, Raoul Duval, and Lavalley; Art. 3 stipulates that no issue of debentures shall be made without ministerial authorisation, and until half the share capital has been paid up, and that in no case can the debentures exceed the half of the capital; Art. 4 contains only formal matter. Although the question of the practicability of the scheme was not entered into by the Assembly, the subject was touched on in the report on the bill by M. Krantz, an eminent engineer. He apprehends no difficulties which engineering skill will not surmount in the construction and ventilation, but he admits that serious doubts exist as to the homogeneity of the stratum of grey chalk through which the tunnel is to be bored; it may be furrowed by deep erosions from the violent rush of the waters, when the former rupture of the surface took place; it may be broken by fissures from surrounding upheavals, and which the want of plasticity in the chalk has prevented from becoming completely consolidated again; or there may be found in the layer, so regular in appearance, some peaks of mountains of a formation anterior to the chalk, and buried in the mass. Geologists admit that all those conditions of the ground are possible; and although the soundings and surveys, M. Krantz remarks, permit favourable probabilities, they are probabilities and nothing more.

Another Bill adopted was that for the revision of the mail contract with the Messageries Maritimes, which has been the consequence of M. Guichard's proposal to give notice to terminate the convention. In reality the Messageries Company has derived a considerable benefit from this new treaty, for if on the one hand it submits to a reduction of one million of francs in its aggregate annual subvention, on the other hand it obtains the extension of seven years in the contracts for the Mediterranean and Brazil services, for each of which it receives about 3 millions annually, and which would have expired in 1881, but are now prolonged to 1888, the date for the expiration of the Indo-China service, so that they may all expire at the same time.

The Assembly has also voted the articles of the Budget of the Ministry of Finance approving of the new convention with the Bank of France relative to the amount of the payments to the Bank in 1876 and following years in discharge of the Government debt, and fixing the date for the return to specie payments at the Bank of France when that debt shall have become reduced to 300 millions, that is, on the 1st January, 1878.

The Bill to authorise the President of the Republic to ratify the convention for the admission of France to the postal union of Berne was likewise voted, but the new tariffs will only be applied from the 1st January next; also that conceding the outer circular railway round Paris to the Syndicate of the great companies. The Minister of Public Works, however, admitted that an indemnity was due to the independent company to which the line had been at first conceded, for their outlay for surveys, &c.

Notwithstanding the semi-official contradiction given by the *Debats* to the statement of the *Semaine Financière* of a plan for dividing the Five per Cent. Rente into series to be successively converted, the question of a future reduction of interest continues to be discussed in the leading financial journals as an eventuality which cannot be long delayed. The *Semaine Financière* persists in its statement that a classification of the stock into ten series had been the object of studies at the Ministry of Finance, and only accepts the denial as a declaration that the inquiry led to no result, or to the conviction that material or legal difficulties rendered the operation difficult. That journal considers as impossible the conversion in a single operation of a capital amounting to not less than seven milliards, and maintains that the division of the debt into series will be found the only practical solution. The *Economiste Français*, on the other hand, believes that the simultaneous conversion into a 4½ per Cent. Stock presents no difficulties, and that the Government has only to copy literally the precedent of the conversion by M. Bineau in 1852. The amount of the existing Five per Cent. debt it does not consider as forming any obstacle; the capital of the Five per Cent. debt represents a Rente of 346 millions, but in 1852 175½ millions of Five per Cents. were converted into 158 millions of Four and a-half per Cent. Rente, and the demands for reimbursement only amounted to 4 millions. If the sum to be converted is now the double, on the other hand the resources of the public credit are infinitely greater than they then were, and the public are much more enlightened in matters of finance. For the conversion to be effected with the greatest facility, the *Economiste Français* believes that the Government would only have to guarantee the Four and a-half per Cents. created from any further conversion for a period of ten years. It, however, advises the postponement of the operation until the present Four and a-half per Cents. shall have risen to par. As they are now at 97, that price will be reached in a year and a-half or two years, should no unfavourable events intervene, and the conversion might take place in 1877. But if the entire operation was not undertaken at once, a commencement might be made with the loan of 1871, and the Rente of the second loan be only called in in the following year. No creation of series would thus be necessary. It would, however, prefer to see the entire Five per Cent. debt converted at once. The example of what took place in England in 1822 it believes to be conclusive; 3,760 millions (francs) of Five per Cent. Stock were then reduced to Four per Cents., and the conversion was only refused for a sum of 70 millions of francs.

The reported loan of 38 millions of francs to the Spanish Government, which I mentioned last week is confirmed, the group of financial houses with which it is contracted being headed by the Credit Lyonnais. Of that sum, however, 13 millions only will be received by the Spanish Treasury, the remaining 25 millions representing the renewal of an advance of 25 millions made by the same parties, and which is about to fall due. The present loan is guaranteed by a deposit of titles of the Interior debt at 14. The Spanish Government is said to be also negotiating a second loan of 30 millions with the Banque Hypothécaire of Spain, also on the security of titles of the Interior debt and Treasury bonds. The loan would be for one year, and to be repaid in three equal instalments.

The purchase of the unsold Ottoman bonds of 1873 is now concluded. The Syndicate is formed by the Ottoman bank,

and a number of other financial houses, which will now combine in efforts to maintain the value of the Turkish stocks until this fresh lot of titles has been floated. The exact number of bonds taken is 612,000, of which 326,000 firm, and 286,000 at option.

A suit just decided before the Court of Appeal in Paris disclosed an embarrassing position to which shareholders in foreign companies may be placed. A Paris banker having claims on the Portuguese Credit Foncier, made an attachment on certain proprietors in Paris for the amount of instalments due on their shares. As, however, the statutes of the company authorised the board of directors to sell on the Bourse of Lisbon the shares on which the calls had not been paid within the stipulated time, some of the shareholders, to avoid being "executed," paid the calls to the company, in defiance of the opposition signified to them by the French creditor. The Paris Civil Court, in consequence, condemned them to pay the amount a second time, and that judgment has just been confirmed on an appeal.

A meeting of shareholders of the Credit Mobilier, called for the 18th inst., has been adjourned to the 2nd September. The notice for the postponement announces that this step is taken in consequence of proposals submitted to the new management by the late (Philippart) board of directors. It is reported that a plan will be proposed to the meeting, for creating bonds representing the claim of the Mobilier on the Immobilière Company, in which a great part of the assets of the Mobilier (about 40 millions of francs) are locked up, and which will be of tardy realisation. By that means the Mobilier Company will recover immediately the use of its working capital.

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 official price current at the end of last week, raised the United States low middling 1f, leaving the other kinds without change. The present rates for the current sorts are:—New Orleans low middling, 89f; good ordinary, 83f; Georgia same sorts, 87f and 82f; Pernambuco fair, 93f; Sorocaba, 90f; Oomrawuttee good fair, 61f; Tinnevely, 65f; Bengal, 50f. Sales last week, 4,209 bales; importations, 7,862. Stock, 184,470 bales, of which 99,560 from the United States, against 162,990 and 112,110 in same week last year.

**COFFEE** (in bond).—Hayti, 106f 50c; Cape, 108f; Guatemala, 119f to 125f; Bahia, 100f 50c; Rio, 91f to 101f; Santos, 105f 50c; Laguayra, 120f; Manila, 109f. Sales last week, 22,120 bags and 175 tons Manila; importations, 13,413 bags. Stock, 293,236 bags and 206 tierces, against 173,012 and 74 in same week of 1874.

Reviews.

STREET'S INDIAN AND COLONIAL MERCANTILE DIRECTORY. London: G. Street, 30 Cornhill.

THIS is essentially a shippers' book, and former editions are already well-known to that special class of business men. Its great value in many respects cannot, however, be too widely known among those having Indian, Colonial, or South American trade connections. The names, trades, and general information on the subject of commercial firms located in the quarters referred to, give a near and peculiar view of the internal condition of the various ports; some short descriptions are also added where necessary, with the result of making the book a highly useful and convenient work of reference.

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 4th day of August, 1875.

ISSUE DEPARTMENT.	
Notes issued.....	£42,995,275
Government debt.....	£11,015,100
Other securities .....	3,984,900
Gold coin and bullion.	27,995,275
Silver bullion .....	...
	42,995,275
	42,995,275
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest .....	3,401,986
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,574,749
Other deposits .....	25,161,354
Seven-day and other bills .....	418,604
	47,109,693
	47,109,693
Dated August 5, 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) ...	29,345,574	Securities .....	32,816,552
Public deposits .....	3,574,749	Coin and bullion .....	28,667,111
Private deposits .....	25,161,354		
	58,081,677		61,483,663

The balance of Assets above Liabilities being 3,401,986, 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)	702,525	...
Public deposits .....	...	15,460
Other deposits .....	...	1,060,760
Government securities .....	...	138,724
Other securities .....	...	231,158
Bullion .....	58,439	...
Rest .....	19,992	...
Reserve .....	...	614,086

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

	Week ending Aug. 4, 1875.	Week ending July 28, 1875.	Week ending Aug. 5, 1874.
Thursday.....	£13,598,000	£12,709,006	£38,593,000
Friday .....	39,636,000	15,008,000	20,925,000
Saturday .....	17,520,000	14,779,000	20,522,000
Monday .....	...	13,518,000	...
Tuesday .....	21,261,000	14,800,000	24,223,000
Wednesday.....	22,058,000	12,709,000	21,760,000
Total .....	114,073,000	83,523,000	126,023,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, August 6, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 4th August, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Apr. 28 .....	26,842,530	21,023,290	23,198,982	31,988,493	9,180,760	3½
May 5 .....	27,250,816	20,969,378	22,917,489	32,510,775	8,393,533	—
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	9,150,098	—
26 .....	26,852,270	21,196,642	21,966,916	32,013,450	10,344,372	—
June 2 .....	27,407,895	22,484,393	27,651,640	35,664,884	10,076,498	—
9 .....	26,870,005	22,930,897	26,881,787	33,515,265	11,060,802	—
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	34,940,321	12,071,603	—
30 .....	27,932,215	26,699,116	34,892,830	39,213,166	13,762,991	—
July 7 .....	28,576,540	26,785,423	30,708,159	35,708,255	13,208,833	3
14 .....	28,455,005	27,605,005	30,126,664	34,237,322	14,150,000	—
21 .....	28,252,725	28,331,118	29,927,848	33,247,935	15,078,393	—
28 .....	28,224,445	28,608,672	29,812,323	32,739,434	15,394,227	2½
Aug. 4 .....	28,926,970	28,697,111	28,736,103	32,369,552	14,740,141	—

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.	Aug. 2, 1865.	Aug. 7, 1873.	Aug. 6, 1873.	Aug. 5, 1874.	Aug. 4, 1875.
	£	£	£	£	£
Circulation, excluding bank post bills .....	23,203,757	26,551,975	26,622,440	27,331,865	28,926,970
Public deposits .....	5,214,377	7,136,578	6,457,564	3,243,940	3,574,749
Other deposits .....	14,681,727	23,973,403	17,218,401	18,803,847	25,161,354
Government securities .....	10,394,209	13,357,070	13,267,935	13,593,459	13,897,602
Other securities .....	21,669,818	24,620,256	16,890,592	17,005,969	18,491,650
Reserve of notes & coin .....	6,461,319	11,603,447	11,996,907	9,203,074	14,740,141
Coin and bullion .....	14,457,648	23,185,423	23,619,347	21,539,939	28,667,111
Bank rate of discount.	4 %	3½ %	3½ %	4 %	2½ %
Price of Consols .....	89½	92½	92½	92½	94½
Average price of wheat .....	42s 10d	59s 5d	59s 9d	59s 8d	51s 0d
Exchange on Paris (sht)	25 15 20	25 65 75	25 42½ 52½	25 15 27½	25 20 30
— Amsterdam ditto.	11 18½ 19	12 1½ 2	12 0½ 1½	11 78 19½	11 19 12 0
— Hamburg (3 mths)	13 10 10½	13 11½ 11½	2051	2072	2066
Clearing-house return .....	...	113,936,000	134,235,000	126,023,000	114,073,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,988,091*l*; in 1872, a deficiency of 646,848*l*; in 1873, an excess of 337,809*l*; and in 1874, a deficiency of 1,197,878*l*. In 1875, there is an excess of 6,679,704*l*.

In 1865, a further rise in the Bank rate occurred, apparently owing chiefly to an increased internal demand in connection with the general elections.

In 1872, considerable sums of gold from abroad came to hand, and helped to counteract apprehensions of the effects of the German demand.

In 1873, changes had been made in the Cabinet which attracted the more attention as coming at the end of the Session. A new Turkish loan for 15,000,000*l* had come out, and much depression was apparent in the older stocks.

In 1874, a persistent fall in the Paris exchange had drained gold from this market, and the Bank rate was raised to 4 per cent. In addition to the depressing influence which this event and the occurrence of the Bank holiday had on the stock markets, some political uneasiness was occasioned by the remonstrances of Germany with the French Government, on the ground that assistance had been rendered to the Carlists by French subjects.

The account of the Bank of France for the week ending August 5 shows the following changes:—

	Aug. 5.	July 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	62,442,000	62,478,000	...	36,000
Private securities.....	23,281,000	23,272,000	...	11,000
Treasury bonds.....	27,789,000	27,789,000	...	...
<b>LIABILITIES.</b>				
Notes.....	96,914,000	97,011,000	...	97,000
Government deposits.....	7,195,000	6,667,000	528,000	...
Private deposits.....	10,530,000	1,314,000	...	784,000

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

	July 31.	July 22.	Increase.	Decrease.
<b>PRUSSIAN BANK—Week ending July 31.</b>				
<b>ASSETS.</b>				
Coin and bullion.....	27,650,000	28,429,000	...	779,000
Discounts and advances.....	22,756,000	23,183,000	...	398,000
<b>LIABILITIES.</b>				
Notes in circulation.....	39,415,000	40,555,000	...	1,140,000
Deposits, &c.....	6,298,000	5,215,000	83,000	...
Acceptances, endorsements, &c.....	2,338,000	2,391,000	...	53,000
<b>HAMBURG BANK—Week ending July 29.</b>				
<b>ASSETS.</b>				
Deposits of bullion, &c.....	775,000	848,000	...	70,000
<b>NATIONAL BANK OF BELGIUM—Week ending July 29.</b>				
<b>ASSETS.</b>				
Coin and bullion.....	4,556,000	4,697,000	...	141,000
Discounts and advances.....	10,944,000	10,625,000	319,000	...
<b>LIABILITIES.</b>				
Circulation.....	12,678,000	12,714,000	...	36,000
Deposits.....	2,548,000	2,343,000	205,000	...
<b>AUSTRIAN NATIONAL BANK—Week ending July 28.</b>				
<b>ASSETS.</b>				
Coin and bullion.....	13,793,000	13,799,000	...	5,000
Discounts and advances.....	15,592,000	15,723,000	...	131,000
<b>LIABILITIES.</b>				
Circulation.....	29,664,000	29,823,000	...	159,000
<b>NEW YORK ASSOCIATED BANKS—Week ending July 31.</b>				
<b>ASSETS.</b>				
Specie.....	3,277,000	...	...	...
Loans and discounts.....	51,131,000	...	...	...
Legal tenders.....	13,846,000	...	...	...
Circulation.....	3,408,000	...	...	...
<b>LIABILITIES.</b>				
Net deposits.....	251,060,000	...	...	...

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

**DISCOUNT AND MONEY MARKET.**—The ease in money has continued since we last wrote, and the minimum for short Bank bills continues to be about 2 per cent., with transactions lower, while the rate on the Stock Exchange on English and Government securities at call is also easy at the nominal rate of 1 to 1½ per cent. There has been little or no demand at the Bank, and bills in the open market are very scarce.

In sympathy with the fall in the value of money the continental exchanges remain weak, and there has been a farther decline in the rates on Germany this week, though still not to the point at which gold would go from hence, while to-day the tone is rather firmer than it was earlier in the week. The only quarter for which there is any demand for gold is Holland, but the amounts sold are very small, and quite insufficient to prevent the bulk of the arrivals from going to the Bank. No gold now comes from America, but the arrivals from other parts are still sufficient to strengthen the Bank, provided no foreign drain springs up. It must be remembered, however, that the usual autumn drain of bullion to the country has now commenced, and this is shown by the week's Bank return.

The changes in the return are mainly those customary at

the turn of the month, or for the season. The circulation has increased 703,000*l*, and about 343,000*l* in coin has been taken for the country, the final increase of bullion being only 58,000*l*, although 401,000*l* was sent in on balance from abroad during the week. The reduction of the reserve is accordingly 644,000*l*. The other changes are a decrease of 139,000*l* in the Government securities, of 231,000*l* in the private securities, of 15,000*l* in the public deposits, and of 1,061,000*l* in the private deposits.

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

Bank bills—Short.....	2	per cent.
Do 3 months.....	2½	per cent.
Do 4 —.....	2½	per cent.
Do 6 —.....	3	per cent.
Trade bills—3 months.....	2½	per cent.
Do 4 —.....	3	per cent.
Do 6 —.....	3½	per cent.

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

Private and joint stock banks at call.....	1½	per cent.
Discount houses at call.....	1½	per cent.
— at 7 days notice.....	1½	per cent.
— at 14 —.....	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3
Berlin.....	5	4½
Bremen.....	...	4
Frankfort.....	4½	3½
Hamburg.....	...	4
Amsterdam.....	3½	3½
Brussels.....	3	3
Leipzig.....	4	3½
Vienna.....	4½	4½
St Petersburg.....	5½	5½

**THE STOCK MARKETS.**—As was likely enough to be the case, the remarkable buoyancy manifested last week has not lasted. The great rise has evidently been sufficient to induce many speculators to take their profits, while realisations are also made by operators on the eve of the holidays. As the Paris and other continental bourses suffer from similar influences, weak prices have ruled in almost all the markets, with the exception, perhaps, of the highest class of Government stocks and shares, or stocks with guaranteed dividends. Almost every security which is the subject of speculation has dwindled. With one or two exceptions, however, where an event has happened greatly to disappoint speculators, as in the English railway market, in regard to the Metropolitan District, Great Northern, and Midland dividends, or where a security has been made the subject of damaging and unexplained statements, as in regard to Peruvian stocks, the fall has in no case been severe, while the tone is generally firm, the great cheapness of money encouraging fresh speculators to buy at a moderate reduction. The speculative markets give evidence of great sensitiveness, owing to the large amounts of stock speculatively held in proportion to the usual dealings, but the greatest confidence appears still to be entertained by operators, especially in the English railway market. To-day there has been some recovery from the depression manifested on Thursday from the special causes referred to, but on balance there is generally a decline for the week.

**ENGLISH GOVERNMENT SECURITIES.**—In this department Consols have declined ½, in sympathy with the decline in other departments.

	Money.		Account, Aug. 5.		Exchequer Bills March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	94½	94½	94½	94½	5 <i>s</i> to 9 <i>s</i> pm
Monday.....	...	...	...	...	Bank Holiday.
Tuesday.....	94½	94½	94½	94½	5 <i>s</i> to 9 <i>s</i> pm
Wednesday.....	94½	94½	94½	94½	5 <i>s</i> to 9 <i>s</i> pm
Thursday.....	94½	94½	94½	94½	5 <i>s</i> to 10 <i>s</i> pm
Friday.....	94½	94½	94½	94½	5 <i>s</i> to 10 <i>s</i> pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	94½	94½	—
Ditto September 1.....	...	94½	—
Reduced 3%.....	95	94½	—
New 3%.....	95	94½	—
Exchequer bills.....	5 <i>s</i> 9 <i>s</i> pm	5 <i>s</i> 9 <i>s</i> pm	...
Bank stock (last dividend 5%).....	259 6 <i>d</i>	258 0	— 1
India 5%, red. at par, July 5, 1880.....	108½	108½	—
Do 4%, red. at par, Oct., 1885.....	105½	106½	+ 1
Metropol. Board of Works 3½% Consols.....	101½	101½	...

**COLONIAL GOVERNMENT SECURITIES.**—The demand for these stocks has again been strong. Canada Six per Cents. are 1 higher; ditto Five per Cents., 1885, 1; Queensland Six per Cents., 1; Tasmanian, 2.

FOREIGN GOVERNMENT SECURITIES.—While the tone here has generally been weak since Tuesday on realisations, except in the better class of investment stocks, attention has been largely occupied by two matters—one, the dealings in the overdue Spanish coupons, for which stock and Rio Tinto bonds are now being given in exchange, in accordance with the arrangement of the Council of Foreign Bondholders, and the other, statements made with reference to Peruvian affairs above referred to. As regards the coupons, the current quotation in the market was at first about 8s 6d per £, but the stock showing more firmness than was expected, and advancing to over 19, while the Rio Tinto bonds rose from about 51 to 58, the price of the coupons also moved up to about 9s 6d. Each 100l of coupons, according to the arrangement, is entitled to about 175l of Spanish 3 per cent. stock, and 30l of Rio Tinto bonds, which are worth together about 50l at the price of 19 for the stock, and 56 for the bonds, that is to say, about 10s per £; the somewhat lower price of 9s 6d affording a margin for the risk and delay in conversion. The dealings have been very large, but Spanish stock yesterday again declined in price. As regards Peruvian stocks, the statements made which caused a fall of 2 per cent. on Thursday, are a repetition of what we referred to a few weeks ago in regard to the delays and difficulty of loading guano at Pabellon de Pica, coupled with strong inferences as to there being little guano left. The statement has since been made by another authority that the delay and difficulty have been in fact only temporary, and that shipments have since been freely made, while the quality is as good as ever. The finances of Peru are no doubt very embarrassed, and the guano, as we have often explained, has never been properly surveyed; but there is also evidence of unscrupulous operations for the fall being in progress, to support which all kinds of extravagant stories are circulated. To-day there has been a partial recovery in Peruvian and other stocks, prices from Paris, for which large purchases continue to be made, coming firm. Turkish and Egyptian stocks are also both higher for the week.

La Turquie of the 28th ult. contains the text of a circular addressed by the Grand Vizier to the Governors-General of the Turkish Empire announcing the reduction of salaries of the superior officials, already referred to by telegraph, and appealing to the patriotism of the officials to support the Government in its present measures of economy and other financial reforms. In return for the reduction of salaries, which applies to all appointments with salaries exceeding 3,000 piastres, but does not apply to the poorer officials, a reform is in preparation to prevent the displacement of functionaries arbitrarily and without legal cause. The Governors-General are also invited to report without delay as to what economies can be effected in their districts by the suppression of useless offices, and the report concludes by pointing out to them the necessity of the utmost vigilance in collecting the revenues, for the express purpose of securing the exact payment of the interest on the debt. We hope to notice the circular and the measures of financial reform now promised by Turkey more at length very soon in connection with the Budget which has lately been issued, but, meanwhile, it is evident that from some cause or other there is a stir in Turkish Government circles, though whether the reforms will come to anything "remains to be seen."

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%, 1868	90 2	90 2	...
Ditto 6% Public Works, 1871	89 91	88 90	...
Austrian 6% Silver Renten (less income tax)	66 1/2	66 1/2	+ 1/2
Brazilian 5%, 1866	100 1	100 1	...
Ditto 5%, 1871	100 1	100 1	...
Ditto Scrip, 1873	1 dis	par 1 pm	+ 1
Bolivian 6%, 1873	19 21	19 21	...
Buenos Ayres 6%, 1870	85 7	85 7	...
Do 1873	84 6	84 6	...
Chilian 5%, 1873	91 3	91 3	...
Costa Rica 7%, 1872	15 7	15 7	...
Danubian Principalities 7%, 1864	102 4	102 4	...
Ditto 6%, 1867	103 5	103 5	...
Egyptian 7%, 1862	94 5	94 5	...
Ditto 7%, 1864	100 1	100 1	...
Ditto 7%, 1866 (Viceroy's Loan)	95 6	96 7	+ 1
Ditto 8%, 1867	103 5	103 6	...
Ditto 7%, 1868	80 1/2 1/2	81 1/2 2	+ 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 7%, 1870 (Khedive Loan)	81 1/2	81 1/2	...
Ditto 7%, 1873	77 1/2 1/2	77 1/2 1/2	...
Entre Rios 7%	99 100	99 100	...
French 5%	105 1/2	105 1/2	...
Honduras 10%, 1870	4 6	4 6	...
Hungarian 5%, 1873	74 1/2 5/4	74 1/2 5	...
Ditto 6%	97 1/2	96 1/2 7	- 1/2
Ditto, 1874	93 1/2	93 1/2 5 xd	- 1/2
Italian 5%, 1861 (less income tax)	71 1/2	72 1/2 1/2	+ 1/2
Ditto 5% State Domain	97 8	97 1/2 8 1/2	+ 1/2
Ditto 5% Tobacco Bonds	98 1/2 9 1/2	98 1/2 9 1/2	...
Japanese 9%, 1870	114 1/2	110 12 xd	...
Mexican 8%	15 1/2	15 1/2	...
Paraguay 5%, 1872	15 7	14 6	- 1
Peruvian 6%, 1870	58 1/2	57 1/2 1	- 1 1/2
Ditto Consolidated 5%, 1872	44 1/2	41 1/2 2	- 2 1/2
Portuguese 3% Bonds, 1853, &c.	51 1/2	51 1/2 2	+ 1/2
Russian 5%, 1822	104 5	104 1/2 5 1/2	+ 1/2
Ditto 5%, 1823	103 1/2 4 1/2	104 5	+ 1/2
Ditto 5%, 1870	106 7	103 1/2 4 1/2	...
Ditto 5%, 1871	104 5	104 5	...
Ditto 5%, 1872	103 1/2 4 1/2	104 5	...
Ditto 5%, 1873	103 4	103 4	...
Ditto 4 1/2%, 1875, Scrip	2 1/2 pm	2 1/2 pm	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	102 1/2 3 1/2	103 4	+ 1/2
Ditto 4%, Nicolai Railway Bonds	86 1/2 6 1/2	85 1/2 6 1/2	...
Ditto 5%, Moscow-Jaroslav	101 2	101 1/2 2 1/2	+ 1/2
Ditto 5%, Charkof-Azof Bonds	102 1/2 3 1/2	102 1/2 3 1/2	...
Santa Fe 7%	98 9	98 9	...
Spanish 3%	18 1/2 9 1/2	18 1/2 1/2	- 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	84 6	85 7	+ 1
Ditto 6% (Lands Mortgage)	61 3	63 5	+ 2
Turkish 6%, 1854	89 91	89 91	...
Ditto 6%, 1858	61 3	62 4	+ 1
Ditto 6%, 1862	65 7	66 8	+ 1
Ditto 5%, 1865 (General Debt)	40 1/2 1/2	40 1/2 1/2	...
Ditto 6%, 1865	65 1/2 6	66 7	+ 1
Ditto 6%, 1869	53 1/2 1/2	53 1/2 4 1/2	+ 1 1/2
Ditto 6%, 1871	62 1/2	64 1/2	+ 1 1/2
Ditto 9%, Treasury B and C	79 1/2	78 1/2 9	- 1
Uruguay 8%, 1866	43 1/2 4	42 1/2 1/2 xd	- 1 1/2
Venezuela, 6%, 1864 and 1866	13 6	10 12	- 4

ENGLISH RAILWAYS.—The first dividends announced this week were not up to the expectations of speculators, and this has increased the effect of the realisations, which are the natural result of the recent rise. The Midland dividend of 6 per cent. per annum shows an improvement of 1/2 per cent. per annum, but 3/4 had been expected; the Metropolitan District Preference at the rate of 2 1/2 per cent. per annum is also 1/2 per cent. per annum better, but 3 per cent. and upwards had been expected. In addition, the Bristol and Exeter dividend at the rate of 4 per cent. per annum, against 5 1/2 a year ago, was very disappointing, and had a great effect on the Great Western market. The traffic returns, however, have again shown the steady progress of the business of the railways, and the later dividends announced to-day have not been so uniformly unsatisfactory. The Great Northern dividend, at the same rate as at the corresponding date a year ago, viz., 5 1/2 per cent., has been disappointing, but the Chatham and Dover Preference dividend amounting to 1l 17s 6d, as compared with 1l 8s 6d a year ago, is all but equal to expectation. The closing this afternoon is, therefore, rather better in tone than seemed likely yesterday and early this morning, but there is still on balance a fall for the week.

As already stated some of the announcements which caused disappointment have only done so, because speculators were too sanguine, and in the case of the Great Northern the result is also favourable in its bearing on the general progress of railway property; there being no doubt that the net earnings have largely increased, but a large amount being absorbed by an increase of the capital participating in the dividend, and an increase of the preference charges.

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	116 1/2 1/2	116 1/2 7 1/2	+
Great Eastern	47 1/2	46 1/2 1/2	- 1
Great Northern	144 5	143 4	- 1
Ditto A	164 1/2	161 1/2 1/2	- 3
Great Western	117 1/2 8	116 1/2 7	- 1 1/2
Lancashire and Yorkshire	1 43 4	142 3	- 1
London and Brighton	115 1/2 xd	113 1/2 1/2	+ 3 1/2
Ditto A	106 1/2	109 1/2	+ 3
London, Chatham, and Dover	24 1/2 5	24 1/2	...
Ditto Arbitration Preference	77 1/2	76 1/2	- 1
London and North-Western	147 1/2 8	149 1/2 1/2	+
London and South-Western	122 3	122 3	...
Manchester, Sheffield, and Lincolnshire	78 1/2 1/2 xd	80 1/2 1/2	+ 1 1/2
Ditto Deferred	49 1/2 9 1/2	51 1/2 2	+ 2 1/2
Metropolitan	98 1/2	97 1/2	- 1
Metropolitan District	42 1/2	38 1/2	- 4 1/2
Ditto ditto Preference	93 5	87 9	- 5 6
Midland	148 1/2 1/2	146 1/2 1/2	- 2
North British	95 1/2 6	96 1/2	+ 1
North-Eastern—Consols	176 1/2 7	176 1/2	...
South Eastern	119 21 xd	119 21	...
Ditto Deferred	114 1/2 15 1/2	116 1/2 1/2	+ 1 1/2

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 30	119 1/2 20 1/2	+ 1/2
Ditto 1867 Redeemable 5%	117 1/2 13 1/2	117 1/2 8 1/2	...
Great Western 5% Deb.	123 1/2 1/2	124 5	+ 1 1/2

	Closing Prices Friday.	Closing Prices this day.	Inc. or Dec.
London and North-Western 4% .....	103 1/2	103 1/4	+
London and Brighton 4 1/2% .....	110 11	110 11	...
London, Chat., & Dover Arbitration 4 1/2% .....	107 8	107 8	...
Metropolitan District 6% .....	138 9	138 9	...

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 31 to 1,146,647, being an increase of 65,899% as compared with the corresponding week of last year. Excepting the South-Western, the passenger lines show no prominent improvement, notwithstanding the fine weather for Bank holiday excursions. Great Northern shows the large increase of 7,051%; North British, 8,056%.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter .....	11,961	+ 274	57,776	+ 3,138
Great Eastern .....	56,291	+ 2,960	254,600	+ 906
Great Northern .....	64,832	+ 7,051	287,370	+ 14,182
Lancashire & Yorkshire .....	72,553	+ 4,162	349,036	+ 11,846
London, Chat., & Dover .....	27,402	+ 1,416	114,854	- 81
London & North-Western .....	200,257	+ 3,467	920,561	- 560
London & South-Western .....	54,178	+ 5,346	217,820	+ 2,409
London and Brighton .....	52,675	+ 4,897	188,800	+ 6,721
Man., Shef., & Lincolnsh. .....	34,011	+ 4,389	144,407	+ 9,723
Metropolitan .....	9,269	+ 922	42,535	+ 2,748
Metropolitan District .....	5,089	+ 915	20,700	+ 3,719
Midland .....	118,696	+ 7,558	569,907	+ 16,978
North-Eastern .....	130,848	- 256	644,001	+ 10,940
South-Eastern .....	47,182	+ 2,420	189,323	+ 463
*Caledonian .....	64,364	+ 4,062	1,431,793	+ 76,524
*Glasgow & Sth.-Westrn. .....	21,398	+ 1,599	453,060	+ 27,700
*Great Western .....	122,237	+ 6,661	2,664,609	+ 16,851
*North British .....	53,404	+ 8,056	1,116,335	+ 98,809
	1,146,647	+ 65,899		

\* 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.—The following are the changes:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	19 20	19 20	...
Bahia and San Francisco .....	21 1/2	21	- 1/2
Belgian Eastern Junction .....	2 1/2	2 1/2	...
Buenos Ayres—Great Southern .....	12 1/2	12 1/2	...
Dutch-Rhenish .....	25 1/2	25 1/2	...
Lemberg-Carnowitz .....	12 1/2	12 1/2	...
Maxican .....	2 1/2	2 1/2	...
Ottoman .....	4 1/2	4 1/2	...
Sambre and Meuse .....	9 1/2	9 1/2	...
San Paulo .....	26 1/2	26 1/2	...
South-Austrian and Lombardo-Venetian .....	8 1/2	8 1/2	...
Ditto 3% Obligations .....	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East India .....	117 1/2	118	+ 1/2
Grand Trunk of Canada .....	12 1/2	11 1/2	- 1
Ditto Third Preference .....	22 1/2	19 1/2	- 3
Great Indian Peninsula .....	113 1/2	113 1/2	...
Great Western of Canada .....	8 1/2	7 1/2	- 1
Madras 5% .....	112 1/2	112 3/4	+ 1/4

AMERICAN SECURITIES.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '65 (par 103) .....	107 1/2	107 1/2	...
Ditto 1867 Issue (par 103) .....	108 1/2	108 1/2	...
Ditto 5% 10-40 Bonds (par 103) .....	106 1/2	106 1/2	...
Ditto 5% Funded Loan (par 103) .....	104 1/2	104 1/2	...
Massachusetts 5% Sterling Bonds, 1900 .....	99 101	100 2	+ 1
Virginia New Funded (par 103) .....	52 3	52 3 1/2	+ 1/2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) .....	30 1 1/2	30 1 1/2	...
Ditto Second Mortgage (par 103) .....	14 15	14 15	...
Ditto Third Mortgage (par 103) .....	6 1/2	5 1/2	- 1/2
Ditto Leased Lines Rental Trust .....	40 5	40 5	...
Eric Shares (par 103) .....	13 1/2	12 1/2	- 1
Ditto 7% Consolidated Mortgage .....	71 2	69 71	- 1
Illinois Central Shares (par 103) .....	88 1/2	87 8	- 1 1/2
Illinois and St. Louis Bridge 7% 1st Mort. .....	87 9	89 91	+ 2
New York Central 100 dols shares (par 103) .....	91 3	92 4	+ 1
Pennsylvania 50 dols shares (par 51 1/2) .....	46 1/2	47 8	+ 1 1/2
Ditto General Mort. 6% Bonds, 1910 .....	103 4	103 1/2	+ 1/2

JOINT STOCK BANKS.—The following have advanced:— London and Westminster, 5; Union, 2; Joint Stock, 1; City, 1; Alliance, 1/2; Consolidated, 1/2; Bank of Alexandria, 1/2; Bank of Constantinople, 1/2. On the other side, London and County have fallen 1; ditto, New, 2; London and Provincial, 1/2; Colonial, 1; Anglo-Peruvian, 1/2.

TELEGRAPHS.—The rise of 1 in Direct Cable shares has been accompanied by a fall of 3 1/2 in those of the Anglo-American Company. Direct Spanish have advanced 1/2; Telegraph Construction, 1/2; Hooper's Works are 1/2 down.

MINES.—In home mining shares, South Caradon have advanced 20; Tankerville, 1. East Lovell have fallen 1; Wheel Grenville, 1. In the foreign market, Richmond are 1/2 better; Frontino, 1/2. On the other side, Eberhardt are 1/2 lower; Rio

Tinto, 1/2; Colorado, 1/2; Flagstaff, 1/2; London and California, 1/2; New Quebrada, 1/2.

MISCELLANEOUS.—Among bonds and trusts, American Investment have advanced 1; Boston City, 1; Brisbane, 1; Toronto, 1; Quebec, 1; Share Investment Preference, 2; Railway Debenture Trust Debentures are also 2 higher, but the ordinary Trust shares 1/2 lower. Among the shares of financial companies, General Credit are 1/2 better; London Financial, 1/2; but Imperial Credit are 1/2 lower. The following have advanced:—Provincial and Oriental Steam, 1; Royal Mail, 2; Jorehaut Tea, 5; North Metropolitan Tramway, 1/2; London General Omnibus, 2; General Sewage and Manure, 2. On the other side Native Guano have fallen 1/2; Assam Tea, 1; Liebig's Extract of Meat, 1 1/2.

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

Gold.—A few small orders for the continent have been supplied by the arrivals during the week; these comprise:—144,000/ sovereigns from Egypt; 62,000/ gold from West Indies; 19,000/ gold from Brazil; 20,000/ gold from Cape; 68,500/ gold from New York—total, 313,500/. Of this total, 293,000/ has been sent into the Bank, and 20,000/ have been withdrawn. The Shannon takes 6,000/ to the West Indies.

Silver.—The price has improved to 56d per oz, there having been during the past week a good demand for India and the continent. The arrivals consist of 34,040/ from America, 43,300/ from the West Indies, and 50,000/ from the North of Europe. The P. and O. steamer, leaving to-day, will take 35,150/ to India, &c.

Mexican dollars are firmer; the last arrivals by the French steamer and Memphis were sold at 54 1/2d per oz, but those now on the market, by the West India steamer and the City of Merida will go at a higher rate.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 1/2d rupee. Tenders for the India Council Bills were received yesterday; the amounts allotted were—to Calcutta, 459,100/, and Bombay, 190,000/. Tenders on all Presidencies, at 1s 9 1/2d, will receive 54 per cent.; above, in full. On 22nd ult. the allotments were, 24 per cent. on all Presidencies, at 1s 9 1/2d.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3 1/2d per oz. Silver—Bar silver, 4s 8d per oz std, last price; bar silver, containing 5 grs gold, 4s 8 1/2d per oz std.

According to the Gazette return of this evening the movement in the precious metals during the week ended August 4, have been as follows:—Gold—Import, 477,840/; export, 113,128/. Silver—Import, 212,933/; export, 339,035/. No bullion transactions of importance occurred at the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Aug. 3.		FRIDAY, Aug. 6.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam .....	Short	11 19	12 0	11 19	12 0
Ditto .....	3 Months.	12 1 1/2	12 2 1/2	12 1 1/2	12 2
Rotterdam .....	—	12 1 1/2	12 2 1/2	12 1 1/2	12 2
Antwerp and Brussels .....	—	25 45	25 50	25 45	25 50
Paris .....	Short.	25 20	25 30	25 20	25 30
Ditto .....	3 Months.	25 42 1/2	25 50	25 45	25 50
Marseilles .....	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Hamburg .....	—	2063	2067	2061	2065
Berlin .....	—	2063	2067	2061	2066
Leipzig .....	—	2064	2068	2063	2066
Frankfort-on-the-Main .....	—	2063	2067	2061	2066
Petersburg .....	—	32 1/2	32 1/2	32 1/2	32 1/2
Copenhagen .....	—	18 65	18 70	18 65	18 70
Vienna .....	—	11 37 1/2	11 42 1/2	11 35	11 40
Trieste .....	—	11 37 1/2	11 42 1/2	11 35	11 40
Zurich and Basle .....	—	25 52 1/2	25 57 1/2	25 52 1/2	25 57 1/2
Madrid .....	—	46 1/2	47 1/2	46 1/2	47 1/2
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
Bilbao .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn .....	—	27 37 1/2	27 42 1/2	27 37 1/2	27 42 1/2
Venice .....	—	27 37 1/2	27 42 1/2	27 37 1/2	27 42 1/2
Naples .....	—	27 37 1/2	27 42 1/2	27 37 1/2	27 42 1/2
Palermo and Messina .....	—	27 37 1/2	27 42 1/2	27 37 1/2	27 42 1/2
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

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	August 5.		August 5.	
	Bank Bills.	Documentary & Private Bills.	Bank Bills.	Documentary & Private Bills.
Calcutta .....	60 days. 1s 9 1/2d	60 days. 1s 9 1/2d	30 days. 1s 9 1/2d	30 days. 1s 9 1/2d
Madras .....	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d
Bombay .....	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d
Colombo .....	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d
Mauritius .....	5% dis. 4 1/2% dis.	4 1/2% dis.	4 1/2% dis.	4 1/2% dis.
Singapore .....	3s 11 1/2d	3s 11 1/2d	3s 10 1/2d 11d	3s 11d 11d
Hong Kong .....	3s 11 1/2d	3s 11 1/2d	3s 10 1/2d 11d	3s 11d 11d
Shanghai .....	5s 6 1/2d	5s 7d	5s 4 1/2d	5s 5d



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russian, A-Dutch, Do do, 84/15, Do (Nicks. Rail), etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Quarterly, Monthly, Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts, Do Paper do, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1864, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do, Do 1867, 371,346,350 dol., etc.

DOLLAR BONDS.

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

STERLING BONDS.

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

BANKS.

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

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, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Bolckow Vaughan, Limited, etc.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Aug. 5	25.16½ 20½	Short.
Amsterdam.....	— 3	11.93	—
Frankfort.....	— 3	204.00	—
Hamburg.....	— 3	20.35 gd.	—
—	— 3	20.24 gd.	3 months' date.
Berlin.....	— 4	20.25	—
Vienna.....	— 3	11.45	—
St Petersburg.....	— 3	33½	—
Constantinople.....	July 28	111	—
Gibraltar.....	— 27	49	90 days' date.
New York.....	Aug. 5	4.87½	60 days' sight.
Havana.....	July 7	16½% 17½% pm gold	—
Melbourne.....	June 17	½ pm par	—
Sydney.....	— 17	1 pm ½ dis	—
Jamaica.....	July 10	½ % prem.	90 —
Mauritius.....	June 24	8½ % prem	—
Port Elizabeth.....	July 6	1 % dis	—
Ceylon.....	— 6	1s 10½d	6 months' sight.

NOTICES AND REPORTS.

LONDON AND COUNTY BANKING COMPANY.

The half-yearly general meeting of the shareholders in the above company was held on Thursday at the City Terminus Hotel, Cannon street, Mr E. H. Lushington in the chair. There was a large attendance of shareholders.

The report and balance sheet, which will be found in our advertising columns, were taken as read.

The Chairman, in moving the adoption of the report, said that before alluding to more favourable subjects he felt it would be advisable to refer to that paragraph in the report which referred to exceptional losses which had fallen on the bank in consequence of the bills which had not been met through the failure of Messrs Collie and Co. This was an entirely exceptional loss, and they had, therefore, followed a somewhat exceptional rule in stating the precise amount in jeopardy. He would only say that they had never once received any acceptances from Messrs Collie and Co. So far as the bank knew, they did not accept bills, and, therefore, there was no opportunity of inquiring into their responsibility. In the bills they held, which had not been or would not be paid at maturity or in full, he might mention that they had 22 different names, and three names on each bill. While they greatly deplored the loss which had followed on these transactions, he could assure them that the Board had never had one moment's anxiety as to the security or the profit arising from legitimate joint stock banking, and to establish this fact, past years might, he thought, be taken into consideration. During the last 20 years the average rate of dividend paid by this bank on shares was 17½ per cent., and during the last ten years the average dividend had been 20 per cent., and no doubt similar institutions could show similar favourable results. The directors gained every day greater experience and greater knowledge in conducting banking business, and this experience and knowledge would always be devoted to conducting the affairs of the bank; but in saying this he must beg them not to accept it as any apology for the losses which they had sustained, because the directors felt that they had embarked not only in transactions which were perfectly legitimate, but also, as they believed, in the best business for a bank, namely, discounting the best mercantile bills. They had large funds at their disposal, and it was necessary that they should employ them in this manner. When he felt that there was no apology due from the directors for these losses, he felt sure that the shareholders would sympathise with the management of the bank, who, smarting under a sense of being victims, were entitled to their sympathy and loyal support. He would now enter into details as to the balance sheet. The first item was the paid-up capital, and there was an increase under this head of about 150,000*l*, or about 10*l* per share on 15,000 shares. The reserve fund was 36,895*l*, after taking from it the sum of 75,000*l*, which they had to pay for their losses through Messrs Collie and Co. Next year they hoped their reserve fund would stand at precisely the same amount as at December, 1874. He now came to the amount due by the bank for customers' balances, &c., which was 21,249,000*l*. This item showed an increase of upwards of two millions and a quarter over the balance of the preceding year, and he thought there were very few statements which could be regarded as more satisfactory than that. From 1865 to 1870 it took them five years to increase their balances something under three millions, and yet in the one year they had increased them by over two millions and a quarter. Did not this show the growing prosperity and the great improvement in the bank? While on the subject of customers' balances he might state that there was an increase of 190 to the number of shareholders on the register, and every additional shareholder on the register enlarged the basis and strengthened, to a certain degree, the institution. As to liabilities on acceptances (covered by securities 1,960,488*l*), these showed a diminution of 1,200,000*l*. With regard to the gross profit for the half-year, after making provision for bad and

doubtful debts, &c., it amounted to 445,438*l*, which was an increase of 68,000*l* compared with the gross profits for the previous half-year. On the credit side of the account, the cash on hand at the head office and branches, and with the Bank of England, and the cash placed at call and at notice, covered by securities, amounted to 6,190,391*l*, showing an increase of 915,000*l*. Under Government and guaranteed stocks there was an addition of 52,000*l*, and he had much satisfaction in stating that since the valuation had been made, Government stocks had greatly improved in price. Discounted bills and advances to customers in town and country amounted to 14,831,608*l*, showing an increase of 1,400,000*l*. This was the great business of the bank, and therefore this large increase must be considered highly satisfactory. Freehold premises, &c., were 421,815*l*, and this showed an increase of 117,000*l*, partly owing to the great outlay they were now making at Lombard street, and the great improvements and reconstructions of other branches throughout the country. While on the subject of branches he might state that they hoped very shortly to open a new branch in the neighbourhood of Queen's gate, South Kensington, where they expected to obtain a good share of business. The interest paid to customers (102,915*l*) showed an increase of 16,000*l* on the previous year, and salaries and expenses (123,412*l*) an increase of 1,100*l*, which he was sure the shareholders would not regard as very much, looking at the long list of branches and their numerous officers. Turning to the profit and loss account, he said the first item he had to notice was rebate on bills not due, carried to new account, 53,190*l*. This was illustrative of the large business which the bank had been doing during the past half-year, and it would alone form a large item to be carried forward in favour of next account. The next three items—dividend of 8 per cent. for the half-year, 96,000*l*; reserve to meet interest accrued on new shares, 6,093*l*; and balance carried forward, 82,762*l*—less 18,936*l* balance brought forward from last account, represented the net profits for the half-year—namely, 165,000*l*. Looking at these large sums, it was not for him to prophesy as regarded the future, nor was it for him to promise sweet things; but he was addressing men of business who were accustomed to deal with figures and look into matters closely and accurately, and he would ask them, looking at this large net profit of 165,000*l*, and the very large increase in their deposit accounts of two millions and a quarter, did they not think it was very likely that they would be able to return to the rate of dividend paid last Christmas? He would leave them to answer that question, but for himself he hoped that it would be so. He then moved the resolution for the adoption of the report, stating that he would be happy to answer any questions.

Mr Jones formally seconded the motion.

Mr West said he had expected to hear something about Messrs Alexander, Son, and Co., and he would ask what amount of bills were drawn by Messrs Collie and Co. on Messrs Alexander, Son, and Co. How long, too, had Mr Brooks, the newly-elected director been a shareholder? And what steps were likely to be taken with the view of preventing a recurrence of these enormous losses?

Mr Cross said he entirely agreed with the remarks of the previous speaker.

The Chairman, in reply to questions and observations, said as to the late director, Mr N. Alexander, he kept his private account at the bank. He was an old shareholder and a man of great mercantile experience. As regarded the exact amount of loss to Messrs Alexander, Son, and Co., they had their share of it, but no more. He could not state the precise amount. The directors had done the best they could in electing Mr Brooks, and he had no doubt their connexion with him would bring them business and would improve their position. As to steps for the prevention of the recurrence of losses, he would ask Mr West to go to the bank and see how careful they were in this matter. With reference to other losses, they were all comprised under the phrase "after providing for all bad and doubtful debts," &c. Messrs Collie and Co. used to draw bills against merchants of good repute for value received or goods delivered. These merchants, in all good faith, accepted these bills, and had never repudiated them, but they had never had the goods. They could not pay for this reason, and also because they were ruined.

The report was, after a few other remarks, adopted unanimously.

A Shareholder, in proposing a vote of thanks to the directors, said that, considering the dividends they had been receiving, he thought the reduction of 2 per cent. hardly worth mentioning.

The resolution having been seconded, it was carried unanimously, amid great cheering, and a similar compliment having been paid to the chairman,

An extraordinary general meeting was then held, when the resolution passed at the annual meeting in February last, for granting retiring and other allowances to officers of the bank, was unanimously confirmed.

The proceedings then terminated.

## STOCKS.

*Guatemala 6 per Cent. Loan 1869.*—The Council of Foreign Bondholders have been informed by Messrs Thomson, Bonar, and Co., that they have received a letter from the Minister of Finance enclosing a remittance of 1,973*l* on account of the dividend due 1st of April last and also of the arrears of interest due previously to that date. It is stated that remittances have not been made earlier owing to the impossibility of getting bills even at extra high rates.

## RAILWAY COMPANIES.

*Bristol and Exeter.*—The dividend is announced at the rate of 4 per cent. per annum for the half-year, against 5½ at the corresponding period of 1874.

*Buffalo and Lake Huron.*—The available balance after providing for the interest on the bonded debt, is 11,559*l*, which will allow of a dividend of 4s 5d per share, free of income tax, carrying forward 400*l*. Bonds to the amount of 751,600*l* have been presented and exchanged for the new series, leaving 12,158*l* yet to come in. During the severe commercial depression it has not been deemed practicable to attempt a conversion of the 6 per cent. bonds.

*East London.*—The directors state that the progress of the works during the half-year has realised their expectations. The receipts for the half-year were 7,819*l*. It is mentioned that the whole of the 400,000*l* debenture stock has been subscribed. Capital expended, 2,729,480*l*.

*Great Southern and Western.*—The dividend is announced at the rate of 5½ per cent. per annum for the half-year, as compared with 5 at the corresponding period of last year.

*Lancashire and Yorkshire.*—The recent half-yearly accounts compared with the corresponding period of 1874:—

	1874. £	1875. £
Gross revenue .....	1,818,446	1,706,801
Working expenses .....	899,008	969,001
Net revenue .....	718,839	737,800
Add former surplus .....	8,544	9,111
Deduct preference charges .....	727,382	746,911
Applicable to dividend .....	410,863	404,303
—on the ordinary stock at the rate of 6 per cent. per annum .....	400,033 (6% p.a.)	400,038
Surplus .....	10,825	4,265
<i>Capital Account.</i>		
	Expended.	Received.
To the 31st December, 1874 .....	26,829,976	26,875,020
During the half-year .....	608,090	560,553
Total, 30th June, 1875 .....	27,438,066	27,435,573

The estimated capital outlay during the current half-year is 595,000*l*. The large increase in the working expenses was mostly due to an additional expenditure of 45,200*l* on rolling-stock renewals. This represents more than ½ per cent. in the dividend. The new works have been progressed with, as well as the extension of the block system.

*London and Blackwall.*—The usual dividend at the rate of 4½ per cent. per annum is announced.

*London, Tilbury, and Southend.*—At the meeting, it was stated that the line had been worked by the company from 1st July, the service having been re-arranged and the fares revised. A resolution was passed authorising the raising of 30,000*l*, either by mortgage or debenture stock. Capital expended 798,677*l*, leaving a balance to the credit of the account of 1,823*l*.

*Maryport and Carlisle.*—The directors recommend a dividend for the half-year ended 30th June at the rate of 12 per cent. per annum. This compares with 11½ per cent. at this time last year.

*Metropolitan of Constantinople.*—The line was opened on the 17th January last, and since then the traffic has steadily increased. Of the contract price, 240,000*l*, as much as 231,240*l* has been paid, and there is a balance of cash in hand amounting to 25,618*l*.

*Metropolitan District.*—The profit upon the half-year's working is 70,333*l*, against 63,504*l* for the corresponding half of 1874, being an increase of 6,828*l*. After paying the interest on debentures, as well as the Hammersmith rent-charge of 5,500*l*, there is 18,860*l* available for dividend at the rate of 2½ per cent. per annum on the preference stock, carrying forward a small balance. It is mentioned that the Bill for connecting the company's line with that of the South-Western at Hammersmith has been passed, and it is hoped that the new extension will be completed at an early date, without entailing any very serious pecuniary responsibility upon the company. When finished, considerable advantages are anticipated from it.

*Midland.*—The Settle and Carlisle extension has been opened for goods traffic. It is anticipated that it will be opened for passenger traffic next spring. The dividend is announced at the rate of 6 per cent. per annum, being ½ per cent. higher than at this time last year.

*North Staffordshire.*—The first half-yearly accounts of 1874 and 1875 contrasted:—

	1874. £	1875. £
Gross receipts .....	304,104	312,568
Working expenses .....	176,278	176,808
Net .....	127,826	135,760
Add previous surplus .....	1,072	3,475
Available for .....	128,958	139,235
—preference dividends .....	104,009	109,945
—ordinary dividend at the rate of 1 per cent. per annum .....	16,151 (1¼% p.a.)	28,264
Surplus .....	8,798	1,026

The capital received to the 30th June was 7,583,660*l*, and the expenditure was 7,518,970*l*, including 46,427*l* during the half-year. The rolling stock has been placed upon a better footing, owing to renewals, and a much larger portion of the permanent way has been renewed, mostly with steel rails. The question of amalgamation with a neighbouring company is again receiving attention.

*Royal Sardinian.*—A meeting will be held in Rome on the 19th inst., when the following resolutions will be submitted:—

1. Settlement with the contractor of all interests referring to the lines of the first period. 2. Authorisation to the council of administration to provide for the construction of the lines of the second period by opportune agreements with the Government and new contractors, or in default for the repurchase (riscauto) of the lines of the first period. 3. Authorisation to the council to alienate the 20,000 preference shares not yet issued to complete the 60,000 which the company was empowered to issue.

*San Paulo (Brazilian).*—A circular has been issued by the chairman describing at more length the judgment respecting the claims made by the Viscount de Mauá.

*Ulster.*—The directors recommend a dividend for the half-year at the rate of 6½ per cent. per annum, leaving 11,112*l*.

*Whitehaven, Cleator, and Egremont.*—The directors recommend a dividend at the rate of 12 per cent. per annum, carrying forward 1,113*l*.

## BANKS.

*Commercial Banking of Sydney.*—The company will pay the usual dividend at the rate of 22 per cent. per annum for the half-year.

*London and Provincial.*—At the meeting, a dividend was declared at the rate of 10 per cent. per annum, free of income tax, leaving 4,707*l*.

*Manchester and Liverpool District.*—A dividend is announced for the half-year ended 30th June of 15s per share, and also a bonus of 5s per share, both free of income tax.

*Merchant Banking of London.*—The directors have declared an interim dividend of 1*l* per share, being at the rate of 8 per cent. per annum.

*North-Eastern Banking.*—The report shows a balance of profit of 4,412*l*, after payment of all expenses, making provision for bad and doubtful debts, and allowing for depreciation of premises and rebate on bills. The directors recommend that 4,000*l* be appropriated to dividend, at the rate of 3½ per cent. per annum, free of income tax, carrying 412*l* forward.

*Parr's Banking.*—At the meeting, an interim dividend of 15 per cent. was declared. Authority was given to the directors to increase the capital to 2,000,000*l* by the creation of 5,500 new shares. The reserve fund amounted to 150,000*l*.

*Yorkshire Banking.*—At the meeting, a dividend was declared for the half-year at the rate of 24 per cent. per annum, leaving, after adding 14,000*l* to reserve, 2,025*l*.

## ASSURANCE COMPANIES.

*Clerical, Medical, and General Life.*—A dividend is announced of 5 per cent.

*Eagle Insurance.*—The annual premiums effected during the past year amounted to 15,633*l*, against 14,305*l* in 1873-74, and the interest and dividends represented 125,624*l*, against 124,536*l*. Including the balance (2,452*l*) of sundry small profits, the rate of interest realised on the net funds was 4*l* 4s 8d per cent. The claims under policies this year are larger than in the preceding year, but less than those of 1872-73.

*General Expenditure Assurance.*—The company announce the numbers of bonds of the first series ending June 30th which have been drawn.

*Thames and Mersey Marine.*—The balance of general revenue account on 30th June, deducting all claims and expenses, as well as 30,000*l* paid in dividends and bonus, amounted to 292,474*l*. The underwriting accounts of 1873 are now closed, and have resulted in a profit of 9,000*l*. The directors recommend a dividend of 2s per share, and a bonus of 2s, making with the dividend on account of 2s per share paid in January, 6s per share, or 15 per cent. for the year ended 30th June.

*Whittington Life Assurance.*—At the annual meeting, the report showed that 753 new policies had been issued during the year for 184,300*l*, and that the annual revenue had increased from 32,425*l* to 35,606*l*. A bonus was declared on policies of 2*l* 2s per cent., and on shares of 5s per share, in addition to the usual interest of 5 per cent.

MISCELLANEOUS COMPANIES.

*Air Gas Light, Limited.*—Vice-Chancellor Sir Charles Hall has appointed Mr J. H. Thornton, 15 Finsbury place South, official liquidator.

*Amazon Steam Navigation.*—At the meeting, a dividend was declared for the half-year ended 31st December, at the rate of 3½ per cent.

*Birmingham Wagon.*—The usual interim dividend at the rate of 10 per cent. per annum has been declared for the half-year ended 30th June.

*Borough of Hackney Newspaper, Limited.*—The Master of the Rolls has appointed Mr J. J. Saffery official liquidator.

*Bristol and South Wales Railway Wagon.*—There is a disposable balance for the half-year of 8,241l, from which the usual dividend at the rate of 10 per cent. per annum is recommended, with a bonus of 2½ per cent., leaving 756l. The rolling stock of the company consists at present of seven locomotives and 7,276 waggons and carriages.

*Charles Noon and Co.*—An interim dividend at the rate of 5 per cent. has been declared for the half-year ended June.

*City of London Brewery.*—At the meeting, the business was stated to be in a prosperous condition. An interim dividend was declared of 5 per cent., which will absorb 29,325l, and leave a balance to be carried forward, after providing for depreciations of properties, and adding 500l to reserve, now standing at 56,500l.

*City of St Louis 6 per Cent. Gold Bonds.*—Messrs J. S. Morgan and Co. invite applications for 8665,000 (133,000l), at the price of 96½ per cent., or 193l per 200l bond. The loan, which is repayable in 1895, is required to replace other bonds falling due and for sewage works, and the extension and equipment of the fire department. It is mentioned that the real and personal estate in the city has been valued at 8300,000,000.

*City of St Petersburg New Waterworks.*—The report states that the works are progressing rapidly, and it is expected the whole of them will be in operation in October.

*Diamond Rock Boring.*—The directors have announced an interim dividend for the half-year ended 30th June, at the rate of 10 per cent. per annum.

*Dublin Tramways.*—The gross receipts for the half-year were 33,679l, which, with 62l brought forward, made a total of 33,741l. After paying expenses, &c., there is 8,614l available for a dividend for the half-year at the rate of 6 per cent. per annum (being 6s per share), leaving 1,414l to be carried to reserve, raising it to 6,311l.

*Edinburgh Railway Station Access.*—At the annual meeting, a dividend of 7½ per cent. was declared.

*English and Australian Copper.*—A dividend of 2s per share is recommended.

*Grand Hotel and Safe Deposit, Manchester, Limited.*—Capital, 250,000l, in 10l shares; first issue, 17,500 shares. Arrangements have been made to obtain a plot of freehold land in the heart of Manchester, with three frontages. Plans have been prepared by Mr John Whichcord, the architect of the National Safe Deposit buildings, and it is proposed to build an hotel with 400 rooms, sixty suites of offices, a fire and burglar proof safe deposit, and Turkish, swimming, and private baths.

*Grand Junction Waterworks.*—The company announce the fourth call of 5l per share on the new 50l shares.

*Hester and Co., Limited.*—The voluntary liquidators announce that the resolutions passed by the special meetings held on the 13th and 27th ultimo have now been declared good by the Lords Justices of Appeal, and that, under these circumstances, the new company, "The Tea Company," formed to take over this company *in toto*, will be at once pushed forward.

*Hooper's Telegraph Works—7 per Cent. Debentures.*—The directors invite applications for 3,000 debentures of 50l each (in all 150,000l), at the price of par. The loan will be redeemable in five years, and is secured upon the company's works, steamships, and other property.

*John Crossley and Sons.*—An interim dividend is notified at the rate of 10 per cent. per annum.

*J. P. Westhead and Co., Limited.*—Capital 400,000l, in 10l shares. It is proposed to take over the business of Messrs J. P. Westhead and Co., merchants and manufacturers, of Piccadilly, Manchester, and Medlock Smallware Mills, Manchester.

*London Financial Association.*—The liabilities amount to 262,170l, against 244,476l on 31st December, being an increase during the half-year of 17,694l. The cash in hand on 30th June was 4,697l, the nominal value of the securities held being 2,227,121l.

*Metropolitan Railway Carriage and Wagon.*—The available total for the year was 46,634l, out of which 10,520l has been already paid in dividends. 15,000l further is to be now distributed, making 15 per cent. for the year. 10,000l is added to contingent fund, and the rest absorbed in minor assignments.

*Millwall Dock.*—The net receipts for the half-year ended 30th June were 18,549l, or an increase of 1,275l over the corre-

sponding period of 1874. The directors consider that the preference dividend (hitherto paid annually in March) may now be paid half-yearly, and they recommend a dividend on the preference shares at the rate of 5 per cent. per annum. After payment of the debenture and debenture stock interest, there remains 10,439l. The half-yearly preference dividend amounts to 9,436l, leaving 1,003l to be carried forward.

*Milner's Safe.*—The first report for the year ended 31st May states that the net profit, after making all proper allowances, was 23,111l, and after allowing for the interim dividend already paid, and interest on debentures, there is a balance of 18,155l, which it is recommended to appropriate as follows:—2,000l in reduction of preliminary expenses, 5,483l as a dividend at 10 per cent. per annum for the five months ended 31st May on 10,500 shares, and on 3,500 vendors' shares, carrying the balance, (10,671l) to reserve.

*Morgans and Guard, Limited.*—Vice-Chancellor Malins has appointed Messrs E. Clarke and J. Milne official liquidators.

*Sheepbridge Coal and Iron.*—A dividend of 15 per cent. has been announced for the year ended 30th June.

*Southampton Dock.*—The available balance is 8,353l, from which a dividend is recommended for the half-year of 2 per cent., leaving 1,061l.

*Tramways Union.*—An interim dividend of 1s 9d per share, or at the rate of 7 per cent. per annum, is announced.

*Westminster Palace Hotel.*—At the meeting, a dividend was declared of 3 per cent. for the half-year, and the sum of 1,600l carried over for the purpose of improving the hotel premises.

MINING COMPANIES.

*Tankerville Mining.*—The directors have declared a dividend of five shillings per share, free of income tax.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 3, from AUSTRALIA AND THE EAST, per Idaho—Adelaide, May 27; Adelaide, Port, 26; Brisbane, June 1; Hobart Town, 1; Launceston, May 31; Levuka, Fiji, May 12; Melbourne, June 2; Sydney, 5.  
On August 3, from UNITED STATES AND CANADA, per Idaho—New York, July 20; Boston, 19; Philadelphia, 19; San Francisco, 13; Bermuda, 15.  
On August 3, from UNITED STATES AND CANADA, per City of Berlin—New York, July 21; Philadelphia, 23; San Francisco, 17; Chicago, 22.  
On August 3, from UNITED STATES, per Illinois—Philadelphia, July 22.  
On August 3, from UNITED STATES, per Donau—New York, July 24; Philadelphia, 23.  
On August 3, from WEST COAST OF AFRICA, per Congo—Fernando Po, June 29; Lagos, July 8; Accra, 10; Cape Coast Castle, 11; Cape Palmas, 14; Sierra Leone, 17; Bathurst (Gambia), 20; Santa Cruz de Tenerife, 26; Funchal, Madeira, 27; Jellah C. fee, 9.  
On August 4, from UNITED STATES, per Marathon—Boston, July 21.

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 31, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875 .....	35,483 3	90 2	249 1	51 0	31 4	30 7
1874 .....	19,705 4	298 7	870 1	59 8	45 1	30 9
1873 .....	23,522 0	329 4	688 3	59 9	36 8	28 5
1872 .....	32,901 6	208 2	725 0	59 5	36 4	25 2
1871 .....	27,732 7	86 3	769 7	58 0	36 7	27 4

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.
	qrs bsh	s d	
Wheat .....	35,483 3	51 0	
Barley .....	90 2	31 4	
Oats .....	249 1	30 7	

COMMERCIAL EPITOME.

FRIDAY NIGHT

Trade reports still concur in representing the demand which appears in our markets as merely consumptive. In no markets for goods, raw or manufactured, commodities or necessities, which form part of the trade of the country, is there any inclination to "buy forward." The freight market is dull in consequence of this want of confidence in any improvement of external trade, whether import or export; wages are maintained in most of the home trades, and there is the same disinclination to make extended contracts in the labour market as there is in those for material goods. As regards freights, there has been some temporary activity when wheat rose in price so suddenly last month; but with renewed prospects of a fair supply at home, the excitement has ceased, and the demand for vessels is as quiet as before. Nothing but a cautious hand-to-mouth demand is apparent in any trade worth mentioning. At the same time consumption goes on at a steady, if quiet pace. A few furnaces are closing in some of the iron districts, owing chiefly, however, to competition from others where coal and ironstone are cheaper; a large number of operators are out of work in the spinning districts.

of Oldham and the jute districts of Dundee, owing to labour disputes; and a number of looms are reported as standing motionless in the woollen districts of Bradford, partly as a result of the diminution of the American trade, and partly because this is not a busy part of the season. But on the whole machinery in the country appears to be fairly employed; and if stocks of goods sometimes tend to increase, those of raw material must be small. Actual cessation of work is exceptional, notwithstanding the restriction on demand.

Corn markets have continued steady this week, and are reported to have settled down in accordance with the higher range of prices now established. The extreme rise of a fortnight ago is not maintained, being lost to some extent last week; but there is now much appearance of firmness in prices, notwithstanding the better weather. It is no doubt a fact that a turn in affairs came only just in time to save the ripening grain in many parts of Europe from ruin, and now that the danger has passed it is said that there was needless panic; but the reaction from the alarm has not yet gone far, and there is nothing to show that it was unreasoning, or that prices are even now, with the present weather, flat in tendency. Arrivals of foreign grain have been ample, and have had some effect on prices; but flour at New York and Paris, instead of relapsing in value has rather advanced, especially at New York, where floods have interrupted the supply. Wheat is considerably damaged in England, more especially on the low-lying and heavy soils, where the floods have been most destructive. Barley is spoken well of in Scotland, as also are potatoes; but the wet has been unfavourable to those, as well as nearly all but the root crops in the more southerly parts of Great Britain, disease being occasionally reported in potatoes. Oats are reported as promising exceptionally well. A second crop of hay is expected to be good in some districts. The price of meat at the metropolitan market is to-day as dear as on last Friday.

The cotton trade being in a disturbed state just now, in consequence not only of the late failures and their effects in restricting demand on the one side, and throwing goods on the market on the other, but also on account of more recent events, among which are the holidays of this week, a resumption of work in the Ashton yarn district, and reports of damage to the American crop—for all these reasons an analysis of the markets requires unusual attention. The chief effect on prices at Liverpool has this week been exercised by the floods now reported in the United States, the price of cotton being telegraphed from New York at  $\frac{1}{8}$  higher than a week ago; this, coming on a low state of stocks, has caused spinners to buy rather briskly, and has helped to give firmness to prices throughout the cotton trade, in goods as well as raw material. But this is taken as being no very favourable or healthy change; in the language of the market, the improvement comes from the wrong end, and the demand for yarns and manufactures remains but dull. To some extent, indeed, the firmer quotations resulting from the steadier cotton market have checked the demand for manufactures, additional dulness being imparted by continued adverse reports from the Eastern markets; while, as for yarns, it is only those directly affected by the suspension of work in the Oldham district that are in much request. Whatever may be said about over production and unprofitable trade—and nothing very convincing on that head is forthcoming—appearances favour the side of the operatives, those at Ashton having already been accommodated.

The wool trade is quiet and rather dull. There is little animation in the manufacturing districts, this being the slack period between the seasons for many descriptions of woollen goods; in addition the bulk of the home clip is now on offer in the market, and there is the usual disinclination to make purchases before the commencement of an approaching new series of wool sales in London. Good reports come from France, and a better demand thence from manufacturers is expected; from America some improvement is also reported in the demand for goods. Germany and Belgium inactive. Spinners of yarn at home are in most cases still fairly under contract and quote firm prices, but do not secure many fresh orders unless at lower quotations. Manufacturers in the provinces are generally well engaged, but at Bradford many looms are idle, an improvement being, however, expected in all departments as the season advances, and prices become more settled. The demand now all round is merely consumptive.

The silk trade is still reported dull, Nottingham goods finding a very inactive market. But the circulars published represent the deliveries of raw silk to spinners as keeping up very satisfactorily, and the market is now steadier than at the time of the recent failure, unsold stocks showing a marked decrease on last year. The figures in London are 10,703 bales, as against 19,397 bales a year ago.

Prices in the iron trade still tend downwards, but there is great hesitation in accepting forward contracts at the low rates offered, and as no revival of general demand is apparent, furnaces continue to be blown out in the absence of remunerative orders. At the Birmingham market some cheerfulness was reported on the settlement of puddlers' and ironworkers'

wages for the current half-year at a small reduction. The settlement will, it is expected, not be disturbed, although some details have yet to be arranged in connection with the corresponding wages in the North of England. In the latter district the production of pig and heavy iron is reported to be at quite unprofitable prices. None of the districts show anything more than moderate activity, but Sheffield is less depressed than recently. Scotch pig iron is sold for forward delivery at a fall of 2s on present rates.

Business in the produce markets is quiet, the Bank holiday having interfered to some extent this week. Sugar has been in quiet demand except for British West India descriptions. Coffee in good demand without much offering; prices are stronger. The crop from Rio and Santos together is estimated at 203,937 tons for the year 1875-6, against 229,046 tons in 1874-5. The tea trade still shows dulness as far as market prices are concerned, although a safe range is in some quarters now thought to be obtained. Deliveries are good, and shipments from China less heavy. In metals, copper shows little change, but tin has advanced, and lead is firm.

#### EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Du Fay and Co.'s Manchester Trade Report, dated July 31.)—The effect of the large mercantile failures noticed in our last report was felt throughout the month, and is in fact felt still; our market was fluctuating, and in most instances receding in price, notwithstanding the late favourable weather, which, if continuing, will produce a good harvest and plentiful crops. The home trade has become more quiet owing to the strikes in some neighbouring districts. In Oldham alone about 130 mills are standing, and there is no immediate prospect of the adjustment of the differences between masters and workpeople. The lower numbers of yarns produced in the Oldham districts are slightly higher. The present production of yarns and goods exceeds the demand, and some accumulation of stocks in first and second hands has taken place. Some of our manufacturers are anxious sellers, but prices being moderate they decline taking lower values in the hope of a speedy improvement. Cotton which was  $7\frac{1}{4}$ d per lb for middling New Orleans a few days ago, is a little more in demand, and  $\frac{1}{8}$ d per lb advance upon this price has in some instances been paid. The accounts recently received from Calcutta and China are still unfavourable, and tend to keep our market in an unsettled state. A few orders for various quarters are now executing, but so small is the business done that prices are in no way influenced thereby, and quietness with a dragging trade is the characteristic of our market just now.

(From Messrs Mohr Bros. Rice Circular, dated Rangoon, July 1.)—Throughout last month supplies of all kinds have been exceedingly small, and, although the demand has also somewhat abated, prices not only were fully maintained at our last quotations, but, since beginning of the present week, they have advanced to 62 rs per 100 baskets for Natsain paddy, equal to 148 rs per 100 baskets, 5 parts cargo rice, or 5s  $2\frac{3}{4}$ d per cwt, free on board. There are at present still 14,000 tons burthen in port loading for Europe, which are but slowly filling up.

#### THE COTTON TRADE.

LIVERPOOL.—AUGUST 5.

The cotton market closed very firmly last week, the business being extensive at advanced rates, re-opening on Tuesday with animation and a further marked advance in the leading descriptions. Subsequent transactions have continued on a large scale, and, though to-day the market is quiet, quotations generally are raised for the week  $\frac{1}{4}$ d to  $\frac{3}{4}$ d per lb. In Sea Island the sales have been again moderate, at previous rates. American has been in good request, and is generally  $\frac{1}{4}$ d to  $\frac{3}{4}$ d per lb dearer, the common qualities showing the least buoyancy. Brazilian has been in better demand, and quotations are advanced  $\frac{1}{4}$ d per lb. Egyptian has been more inquired for, but the pressure to sell continues. West Indian, &c., and Peruvian have been in fair request, at unchanged prices. East Indian has been more in demand, and quotations are, in some instances, raised  $\frac{1}{8}$ d to  $\frac{3}{4}$ d per lb.

In "futures," an advance of fully  $\frac{1}{4}$ d per lb was obtained on Tuesday, but prices have since given way to the level of last Thursday for shipments, while deliveries are about  $\frac{1}{8}$ d higher. The latest quotations are:—Delivery: American, any port, L.M.C., Aug.-Sept.,  $7\frac{1}{8}$ d; Sept.-Oct.,  $7\frac{3}{8}$ d; Oct.,  $7\frac{1}{2}$ d; Oct.-Nov.,  $7\frac{1}{2}$ d; G.O.C., Sept.-Oct.,  $7\frac{1}{2}$ d. Shipment: American, any port, new crop, L.M.C., Oct.-Nov.,  $7\frac{1}{2}$ d; Nov.-Dec.,  $7\frac{1}{2}$ d; Dec.-Jan.,  $7\frac{1}{2}$ d per lb.

The sales of the week (five days) amount to 68,640 bales, of which 4,580 are on speculation, and 12,620 declared for export, leaving 51,440 bales to the trade. Forwarded this week 2,370 bales, of which 1,210 are American, 350 Brazil, 240 Egyptian, and 570 bales Surat.

AUGUST 6.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	34	19	22	26
Florida ditto	15½	16½	17	18	20	...	17	18	20
Upland	6½	7½	...	...	...	...	8½	...	...
Mobile	6½	7½	...	...	...	...	8½	...	...
Orleans and Texas	6½	7½	...	...	...	...	8½	...	...
Pernambuco, &c.	...	...	7½	8½	9½	...	8½	...	...
Santos	...	...	7½	8½	9½	...	8½	...	...
Bahia, Aracaju, &c.	...	...	7½	8½	9½	...	8½	...	...
Maceio	...	...	7½	8½	9½	...	8½	...	...
Maranhm	...	...	7½	8½	9½	...	8½	...	...
Egyptian	5	6½	8½	8½	9½	15	6½	8	10½
Smyrna, Greek, &c.	...	...	6½	6½	6½	...	6½	...	7½
Fiji Sea Island	9	10	11	12	14	16	12	13	16
Tahiti ditto	...	14	14½	15	15½	16	13½	14	16½
West Indian	6½	6½	7½	7½	8	...	7	8	8½
La Guayran	5½	6	6½	6½	7½	7½	6½	7½	8
Peruvian Sea Island	9	10½	13½	14½	15½	16	11	13	15½
African	...	...	6½	6½	7	7½	5½	6½	7½
Surat—Hingunghat	...	...	5½	6	6½	...	5½	5½	...
Ginned Dharwar	...	...	5	5	6½	...	5	5	...
Broach	...	...	5	5	6½	...	5	5	...
Dholerah	3½	4	4½	5	5½	...	5	5	...
Oomrawattee	3½	4	4½	5	5½	...	5	5	...
Comptah	...	3½	4	4½	5	...	5	5	...
Scinde	...	...	4½	4½	5½	...	4½	4½	...
Bengal	...	...	4½	4½	5½	...	4½	4½	...
Rangoon	...	...	4½	4½	5½	...	4½	4½	...
Madras—Tinnevely	...	...	5½	5½	...	...	5½	5	...
Western	...	...	4½	4½	5½	...	4½	5	...

PRICES CURRENT.—AUGUST 7, 1875.

Descriptions.	Ord.			Good			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	19	22	24	30	42	22	28	40
Upland	7	8½	...	...	...	...	10	...	...
Mobile	7	8½	...	...	...	...	10½	...	...
New Orleans	7	9½	...	...	...	...	10½	...	...
Pernambuco	...	...	9	9½	9½	...	10	11	...
Bahia, &c.	...	...	8½	8½	...	...	9½	...	...
Maranhm	...	...	9	9	10½	10½	10	11½	...
Egyptian	5½	6½	9½	10½	12½	15	7½	9½	11½
Smyrna	...	5½	6½	7	7½	7½	6½	8	8½
West India, &c.	6½	6½	8½	8½	9½	9½	8½	9½	10½
Peruvian	7½	8½	9½	10½	11½	11½	9	10½	11½
African	...	6½	7½	7½	8½	8½	7½	8½	8½
Surat—Ginned Dharwar	...	...	6½	6½	7½	7½	6½	7½	8½
Broach	...	...	6½	6½	7½	...	6½	7½	8½
Dholerah	3½	4	4½	5	5½	...	4½	5½	6½
Oomrawattee	3	3½	4	4½	5	...	4	5	6
Mangalore	3	3½	4	4½	5	...	4	5	6
Comptah	3½	4	4½	5	5½	...	4½	5½	6½
Madras—Tinnevely	...	...	5½	5½	6½	...	5½	6½	7½
Western	...	...	6	6	6½	...	6	6½	7½
Bengal	...	...	4½	4½	5½	...	4½	5	6

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
Imports from Jan. 1 to Aug. 5	2,459,995	2,340,300
Exports from Jan. 1 to Aug. 5	273,064	233,430
Stock, Aug. 5	910,690	959,090
Consumption from Jan. 1 to Aug. 5	1,872,970	1,833,230

The above figures show:—

- A decrease of import compared with the same date last year of .....bales 119,690
- A decrease of quantity taken for consumption of ..... 39,740
- A decrease of actual exports of ..... 39,630
- An increase of stock of ..... 48,400

In speculation there is an increase of 9,740 bales. The imports this week have amounted to 12,992 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 26,000 bales, against 43,000 bales at the corresponding period last year. The actual exports have been 12,367 bales this week.

LONDON.—AUGUST 5.

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

The market was quiet on Friday and Saturday, but re-opened on Tuesday with rather more activity, and in some cases there has been a slight advance in prices.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair.	Good Fair	Good Fair	Fine.	1874	1875	per lb	per lb
Surat—Sawginned Dharwar	...	...	4½	5	5½	6½	5½	6½	6½	6½
Broach	...	...	4½	5	5½	6½	5½	6½	6½	6½
Dholerah	3½	4	4½	5	5½	6½	5½	6½	6½	6½
Oomrawattee	3½	4	4½	5	5½	6½	5½	6½	6½	6½
Mangalore	3½	4	4½	5	5½	6½	5½	6½	6½	6½
Comptah	3½	4	4½	5	5½	6½	5½	6½	6½	6½
Madras—Tinnevely	...	...	5	5½	5½	6½	5	6	6	6
Western	...	...	4½	5	5½	6½	4½	5	5	5
Northern	...	...	4½	5	5½	6½	4½	5	5	5
Coconada	...	...	4½	5	5½	6½	4½	5	5	5
Coimbatore, Salem, &c.	...	...	4½	5	5½	6½	4½	5	5	5
Scinde	...	...	4	4½	4½	5	4	4	4	4
Bengal	...	...	3½	4	4½	5	3½	4	4	4
Rangoon	...	...	4	4½	4½	5	4	4	4	4
West India, &c.	...	...	6½	7	7½	8½	6½	7	7	7
Brazil	...	...	7½	8	8½	9½	7½	8	8	8
African	...	...	6½	7	7½	8½	6½	7	7	7
Australian and Fiji	...	...	6½	7	7½	8½	6½	7	7	7
Sea Island kinds	...	...	6½	7	7½	8½	6½	7	7	7
Tahiti	...	...	7	8	8½	9½	7	8	8	8

Sales to arrive, &c., about 800 bales, viz.—Tinnevely, at 5½d, August to October, for good fair.

IMPORTS and DELIVERIES from Jan. 1 to Aug. 5, with STOCKS at Aug. 5

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 14,395	46,909	58,493	37,104	...	8,226	165,127
	(1874) 7,103	62,843	42,091	3,780	...	10,429	126,246
	(1873) 2,892	56,285	26,18	83,522	...	10,157	179,354
DELIVERIES	(1875) 6,249	82,169	48,066	27,094	...	8,747	172,322
	(1874) 5,229	73,209	48,381	59,162	...	11,688	197,669
	(1873) 7,278	87,073	39,636	62,320	...	3,047	205,458
STOCK, Aug. 5	(1875) 12,279	10,897	37,028	32,937	...	1,324	94,465
	(1874) 5,173	33,740	33,914	36,749	...	4,118	113,703
	(1873) 4,334	27,285	43,328	134,407	...	5,472	201,828

COTTON AFLOAT to EUROPE on August 6.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	550	275,594	...	140,231	418,375	404,050
Kurrachee	2,350	...	...	410	2,760	...
Madras	27,769	...	...	2,066	29,835	26,078
Ceylon and Tuticorin	12,210	...	...	6,952	19,202	23,283
Calcutta	2,255	500	2,558	4,234	7,019	1,960
Rangoon	...	1,000	...	...	3,859	5,610
1875	45,204	277,094	2,858	153,893	479,049	...
1874	52,220	286,911	8,055	117,925	...	461,011

NEW YORK.

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated August 5:—

	To-day.	Last week.	1873-4.	1872-3.
RECEIPTS—At Gulf ports	200	100	400	200
Atlantic ports	200	400	600	1,100
Total	400	500	1,000	1,300
7 days—At Gulf ports	600	700	1,700	2,700
Atlantic ports	2,100	1,700	3,800	9,100
Total	2,700	2,400	5,500	11,800
Total since Sept. 1—Gulf ports	1,668,309	1,667,700	1,874,100	1,860,500
Atlantic ports	1,501,300	1,799,300	1,913,600	1,686,100
All ports	3,469,600	3,467,000	3,787,700	3,546,600
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	16,800	31,000
Corresponding week previously	...	2,400	5,500	11,800
Total crop	...	...	4,171,000	3,930,000
Exports, 7 days—To G. Britain.	2,000	...	7,000	12,000
France	...	...	6,000	...
Other foreign ports	...	...	...	2,000
Total	2,000	6,000	7,000	14,000
Total since Sept. 1	2,650,000	2,648,000	2,781,000	2,618,000

FUTURE DELIVERY at NEW YORK—LOW MIDDLING AUGUST;

MIDDLING from SEPTEMBER 1.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
To-day	14	14	13½	13½	13½	14
Last week	14	14	13½	13½	13½	14
Corresponding day last year	16½	16½	16½	16½	16½	16½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	14½	14½
Galveston	13½	13½
Savannah	13½	14
Charleston	14½	14½
New York	14½	14½

Sterling exchange at New York (commercial), 5.09 dols. Gold at New York, 113½.

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

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

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, August 5.—This market still continues quiet, and little disposition for business is experienced in any quarter. In cloth, the inquiry is of a most retail character, few sales having been made except in good makes of printers and mulls for the India market. Yarns do not show much change, some fair sales have been made in 30's water, but generally little trade has been done. For the home trade there is not much demand, manufacturers having pretty well supplied their wants.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 5, 1875.</	
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**LEEDS.**—The most saleable goods have been tweeds and meltons. Most of these cloths which were sold were for division about equally between the home and the export trade. All kinds of material are very firm in price, and olive oils seem to be getting dearer.

**ROCHDALE.**—Manufacturers are fairly employed, and trade for the time of the year—an intermediate period as regards seasons—is on the whole satisfactory. In wool, consumers buy from hand-to-mouth only. No stocks are now made, owing to the approach of the next London sales. There is not much doing in Yorkshire goods.

**MIDDLESBOROUGH.**—There was no change in prices at the market since last week's quotations. The prevalent opinion was that unless raw material in ironstone and coke is further reduced the further blowing out of furnaces is inevitable. The finished iron trade continues unsatisfactory, and both in bar and plates less prices have lately been forced on makers to secure specifications.

**WOLVERHAMPTON.**—A slightly-improved tone distinguished the market. The basis of 10l for marked and 8l for unmarked bars still prevails. Furnace proprietors are further blowing out, because of the severe competition from the north.

**BIRMINGHAM.**—The attendance on 'Change was larger than at any meeting this quarter, and the business transacted showed a decided improvement upon that done during the last few weeks. Marked bars were not in specially increased demand, and dissatisfaction is continually expressed that the reduction at quarter day was not 2l per ton instead of 1l. Pig iron is steady at the quotations of quarter day, common cinder being the exception.

**BELFAST.**—A very quiet feeling rules most departments of trade, but values generally show no alteration. United States trade is restricted.

**DUNDEE.**—There is no change of importance to notice in any department. The strike amongst the jute operatives still continues, and there is no appearance of any settlement being arrived at. There has been considerable animation in the flax market, owing to continued unfavourable advices regarding the Russian crop.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.  
NEW YORK—July 23.

The flour market has continued active, excited, and buoyant, and last night prices had advanced over the quotations of the previous Friday fully 50c to 73c per bbl, with large sales of the regular shipping extras, State and Western, at \$6 to \$6.25 and \$6.50 per bbl on the spot and for August arrival, but an advance yesterday to \$6.75 checked the demand. The movement has been mainly speculative, stimulated by the wet weather in England. But to-day the close was flat. The wheat market has also been the scene of great excitement and activity. The business of the week may be set down at fully 3,000,000 bushels. The prolonged rains in England have stimulated an active export and speculation, and at the close last evening prices had advanced 10c to 12c over the previous Friday, although on Saturday prices fell off 2c to 3c. The higher prices have stimulated the deliveries at the Western markets, and the new crop continues to make a satisfactory progress. The break in the canal at Palmyra has been repaired, and boats began moving eastward on Wednesday. It was estimated officially, yesterday, that there are 4,000,000 bushels of wheat afloat on the lakes and canals destined for this market, nearly or quite all of which will arrive in August. To-day there was a decline of 2c to 3c per bushel. Indian corn has been active and higher. Prices were last evening up 8 to 9 per cent. per bushel. To-day there was a smart decline, with sales of good to prime mixed at 87c to 89c afloat. The speculation has extended moderately to oats, and No. 2 mixed, which sold early in the week at 61c, had advanced yesterday to 65c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.  
MARK LANE, FRIDAY EVENING.

The weather during the early part of the week was fine, and although somewhat threatening more recently, and with a lower temperature, still it has not been at any time unfavourable for field work, and has enabled farmers to make head with cutting. As yet the new wheats have not come forward in sufficient quantity to afford a criterion of what the crop may be, but in nearly all cases the samples so far have shown rather poor quality. At the commencement of the week the trade was very subdued, under the influence of the fine weather, and in most of the country markets prices gave way. There has, however, been a firmer tone since, and in some of the markets that depend much upon American shipments for supply, have recovered 1s to 2s per quarter on the rates of this day week, for

these descriptions. At Mark Lane, this improvement has been more general, having included not only American, but Australian also. Of the former, No. 1 spring has been sold up to 52s; No. 2, to 51s; Canadian, 54s; Australian white, 58s; and New Zealand, 56s. On the coast, and forward also, American wheat has found buyers at a proportionate rise; but Russian does not fully participate. Quotations from New York have been generally very firm, and relatively above those obtainable here. Nevertheless, shipments are reported to be liberal, and the supplies moving towards the seaboard large. Business has been done in French wheat for shipment to the United Kingdom, but not to any important extent. The receipts of English wheat in London have been very small, though the farmers deliveries for the kingdom have rather increased. Red wheats have sold up to 53s to 54s, and white 56s. A straggling sample or two of new red are said to have brought 55s to 56s, and even more, whilst the quality was indifferent. The flour trade has ruled very quiet throughout, with little if any, variation in prices. Malting barley engages rather more attention. French selling at 32s to 35s, and the market closing with an upward bias. Grinding sorts are at the same time without improvement, and 26s 6d to 27s about the value of Black Sea imports. Beans uphold their value firmly, Italian at 40s to 42s, Bombay and Egyptian, 38s to 40s. Peas move off steadily, Canadian 43s to 44s. Oats have come in largely, and have fluctuated about 6d to 9d, declining as much in the middle of the week, and recovering at the close. St Petersburg common have sold as low as 20s 6d, but were not to-day obtainable under 21s to 21s 3d, the better grades bringing 22s, all per 304 lbs.

	SHIP ARRIVALS THIS WEEK.					
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	500	...	2000	...	...	...
Irish	...	...	...	...	...	...
Foreign	23330	600	...	86400	...	1400 300 brls

COLONIAL AND FOREIGN PRODUCE MARKET.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

**SUGAR.**—Further business has been done in floating cargoes, chiefly of West India, for ports of the United Kingdom at current low rates. Refining kinds on the spot are also in better demand, closing rather dearer than on the 31st ultimo, while there have been few sellers of crystallised unless at some recovery from recent quotations. Low brown descriptions have attracted some attention, yet prices have favoured the buyers. Total sales of West India in three days 2,728 casks, including the various parcels by auction. Brown to grey, 18s to 20s 6d; Barbadoes, 21s to 22s 6d. 3,711 bags Trinidad Usine were taken in at 24s 6d to 25s 6d; a few lots white at 27s. The sugar duties in France will proceed upon the present system, with a few modifications, until March, 1876, and the production of loaf sugar here has gradually decreased. The beet crops in Europe so far promise a good result. Landings of sugar last week exceeded the deliveries, consequently the stock has further increased. It is estimated that the total deliveries to present date have been 66,500 tons above those of last year.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON July 31, with STOCKS ON HAND.				
	1875	1874	1873	1872
Imported .....	176800	174200	149700	110500
Delivery .....	155100	147800	131200	101000
Stock .....	98250	106000	85200	40550
Stock (estimated in U.K.)	20000	21500	21600	13000

**Mauritius.**—3,958 bags offered by auction on Wednesday about half sold at 17s to 20s for low soft brown to low yellow, with some low grainy yellow at 22s 6d.

**Jaggery.**—2,000 bags cane at 15s 9d by private contract.

**Manila.**—500 tons Taal are reported sold at 15s 6d per cwt.

**Other Foreign.**—At the public sales 470 casks 106 barrels Porto Rico part sold from 20s 6d to 22s 6d for low to good grocery. 13,400 bags Peruvian concrete at 17s 3d to 17s 4d.

**Floating Cargoes.**—The following sold for the United Kingdom up to yesterday: two St Lucia at 20s 3d, one at 20s, one Antigua at 21s, one Porto Rico at 22s 9d.

**Refined.**—There has been some demand for stoved goods, which are in limited supply. Pieces meet ready buyers; also Clyde crushed. Fine French loaves for delivery, 29s to 29s 6d. 500 barrels American cut loaves by auction sold at 33s per cwt.

**RUM.**—Sales of Jamaica to yesterday amounted to about 350 puncheons, at steady rates. Business has been done in Demerara, at 2s to 2s 2d per gallon, proof.

**COCOA.**—There have not been any public sales of West India, but various parcels declared for next Tuesday. 690 bags Guayaquil were taken in. Privately, a few parcels have changed hands, at 42s to 51s per cwt, as in quality.

**COFFEE.**—A firm tone pervades the market, with large deliveries and decreasing supplies, as the high prices of the past few years have not so far led to any great increase of cultivation in the chief sources of supply. The public sales of plantation Ceylon have gone at high prices, only 49 casks 6 barrels 81 bags being brought forward, and mostly in small lots. 133 cases 792 bags East India sold at advanced rates, from 107s to 112s; small in proportion; Naidoobatum, &c., 109s 6d to 115s; one lot, 118s; Mysore, 108s to 114s. 559 packages Mocha were chiefly taken in. A few lots sold at 113s 6d to 115s 6d for mixed greenish short berry. 9 casks 22 barrels Jamaica: pale and grayish, 97s to 105s; fine, 124s to 129s. 1,433 bags Costa Rico went at rather higher rates, and part sold from 91s to 106s for pale to good color. 1,751 bags Rio were taken in. 2,647 bags other foreign partly sold; Guati-



mala, 94s 6d to 106s 6d; Porto Rico, 99s to 105s per cwt. Several parcels of foreign have changed hands by private contract.

IMPORTS AND DELIVERIES OF COFFEE in London to July 31, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	4,920	42,370	47,970	37,570
Delivery.....	12,730	10,650	11,000	11,830
Export.....	2,770	16,580	25,730	20,450
Stock.....	16,230	22,850	29,750	18,160

TEA.—There have been further arrivals, consequently the stock in first hands is still increasing. A moderate amount of business reported in new Kaisow Congous. Fair to medium grades are occasionally rather cheaper. No alteration in black leaf teas. 4,941 packages only were offered by auction to yesterday, and scented teas sell at low quotations. Indian growths have declined about 1d to 2d per lb on opening quotations for new crop, excepting for fine, which remain steady. Public sales have been 4,532 packages. The deliveries of tea continue to increase, the total exceeding last year's by about 8,400,000 lbs. Stock in the United Kingdom on the 1st inst. 71,500,000 lbs, against 61,000,000 lbs last year.

RICE.—A moderate amount of business has been done on the spot at current low rates, including new Rangoon at 8s 6d; Neerancie at 8s; Madras at 10s; and white Bengal at 11s cash. A cargo of Rangoon reported at 8s 4½d open charter; one at 8s 9d ex quay Liverpool terms.

IMPORTS AND DELIVERIES OF RICE to July 31, with STOCKS on hand.

	1875	1874	1873	1872
Im. etc.....tons	41,420	11,900	69,860	49,900
Deliveries.....	69,330	100,810	72,980	62,550
Stock.....	19,100	5,7710	2,850	17,390

SAGO.—765 bags part sold at 17s per cwt for bold grain, being the previous value.

SAGO FLOUR has sold to a limited extent at 12s 9d for good quality.

TAPIOCA.—438 bags Singapore part sold at 2½d per lb for good.

PEARL TAPIOCA.—105 bags bullets sold at 21s per cwt.

BLACK PEPPER.—The market is firm, with prices rather higher. Several parcels have sold privately. Penang 4½d to 4¾d; Singapore 5½d to 5¾d. 576 bags of the former part sold as above, also 883 bags of the latter. 102 bags other kinds part sold. Alleppy at 5½d. Good half-heavy Malabar went at 6d per lb.

WHITE PEPPER.—Higher prices have been paid. 408 bags Singapore by auction were withdrawn, and afterwards sold at 7½s to 7¾d per lb.

OTHER SPICES.—There has been a speculative demand for Zanzibar cloves at advancing prices by private contract, and yesterday's public sales showed ¾d to 1d per lb recovery from the late lowest point. 338 bales sold at 1s 4d to 1s 4½d for common to good. 88 bales from New York were withdrawn. 144 bales cloves stems about half sold at 3¾d to 3½d per lb. 200 cases unworked cassia lignea were in bought at 56s, and 80 boxes cassia buds at 5l for good quality import. 299 cases Ccehin ginger about two-thirds sold at steady prices; ordinary rough, 57s; g od ordinary to rather bold, 60s to 66s; scraped at 70s to 78s for medium to fair. 189 bags African brought 47s. 302 barrels Jamaica ginger sold at 2s recovery, from 55s to 76s per cwt for ordinary to good quality. 721 bags Pimento sold steadily at 2½d to 2¾d per lb for low to good quality.

SALTPETRE.—There has been a very dull market. Fine Bengal may be quoted 18s to 18s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to July 31, with STOCKS on hand.

	1875	1874	1873	1872
Imported.....tons	8040	5200	7050	8120
Total delivered.....	6440	5820	5970	6620
Stock.....	5050	3240	3640	3350

COCHINEAL.—The fortnightly sales on Wednesday passed off flatly at about previous rates excepting for good Teneriffe black, which went dearer. 690 bags part sold: black, 1s 9d to 2s 8d; silver, 1s 9d to 1s 11d. 362 bags Honduras silver, 1s 8d to 1s 11d; black 1s 11d to 2s per lb. 68 bags Mexican bought in. Total supply 1,120 bags, of which about 500 sold.

OTHER DRYSALIENT GOODS.—Gambier is rather quiet on the spot, at last week's rates. 75 tons, to arrive, have sold, at 26l 10s, June shipment, ex ship, all faults. Business reported in Bengal turmeric, at 24s 6d to 24s 9d. No change in catch. 134 cases China galls sold, at 56s 6d; one lot 57s, for unworked.

SHELLAC.—This market is quiet, with prices unchanged. 127 chests part sold: good button, 11l to 11l 5s; middling reddish orange, at 9l 12s 6d; native reddish liver, at 8l 10s to 8l 12s 6d. Pile orange taken in, at 13l 10s per cwt. 95 cases Siam shellac were chiefly bought in.

JUTE.—The next public sales are declared for the 11th inst. Although deliveries here show an increase upon last year's (which were large), the market is quiet. Some few contracts have been made in the new crop to arrive. The strike in Dundee tends to keep the demand for jute slack, but the decrease in the production will probably enable the makers to get rid of their stocks.

OILS.—The supply of olive is much reduced, and prices firm. Sicily and Grogia quoted 43l to 43l 10s. Fish oils quiet for low qualities. Crude sperm nominal, at about 93l, and the refiners have reduced their prices to 108l. Pale seal quoted 33l per tun. Pale Southern scarce. A better demand has prevailed for linseed oil; present quotation, on the spot, 24l 2s 6d to 24l 5s; last four months, 24l 10s to 24l 15s. English brown rape is also firmer, at 30l 10s on the spot. This price paid. Last four months, 31l 5s to 31l 10s; first four of 1876, 32l. Refined, 32l 10s. The market for palm is a shade firmer. Fine Lagos about 34l 10s. A steady market for cocoa-nut. Ccehin, 41l to 42l. Ceylon, 36l 10s to 37l; old, 36l per ton.

LINSEED.—Several sales have been made in cut cotton seed to arrive at 52s 9d to 53s. Quotations on the spot, 51s to 51s 3d. Bombay, 51s 9d. A coast cargo of Azov reported sold at 52s 3d per quarter.

SPIRITS TURPENTINE.—American, 22s 3d; last four months, 23s per cwt.

PETROLEUM OIL firm at 9d to 9¼d. For the last four months, 9¾d paid. A cargo of September shipment sold at 9¼d per gallon, delivered in London. Stock, 54,352 barrels, against 141,405 barrels last year.

METALS.—The markets have in some cases shown more activity, but the chief feature of the week has been the improved demand for tin, partly based on the large deliveries during July. A good business has

been done, and yesterday's closing quotations for Straits were 2l above the lowest accepted last week, viz., 79l 10s to 80l on the spot; 79l to 79l 10s to arrive. Speculative contracts made for delivery at irregular prices. Australian, 76l to 77l; English, 85l. Stocks of imported tin, although much reduced, continue large by contrast with previous years. Chili copper is also firmer; some speculative business has been done for delivery at 79l. Present quotation for good ordinary brands 79l to 80l. No transactions reported in Australian. Iron is unaltered, excepting Scotch pig, which has been firmer, closing at 61s 3d to 61s 6d per ton, cash, with buyers at the latter. Quicksilver steady, at 16l. The market for Silesian spelter remains without change. Stocks keep very moderate.

TALLOW.—Since the advance established upon town melted the market for Russian has continued firm. The greatly reduced stocks attract attention, but there is at present little speculative demand. Petersburg, 45s; old, 44s per cwt. No price named for this season's tallow. A moderate supply of Australian at the public sales.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer. 2,233 casks West India sold, including various parcels by auction, making the week's business 4,961 casks. Refinery sorts have risen about 6d. Crystallised Demerara is rather dearer. Probably 21,000 bags clayed Mania sold at 18s. 500 tons more Taal, at 15s 6d. A cargo of Bahia at 19s, ex quay, Liverpool; one of Trinidad, at 20s, United Kingdom. 5,139 bags French beet, by auction, withdrawn.

COFFEE.—477 casks 77 barrels 379 bags plantation Ceylon went rather dearer: low middling to fine, 107s to 118s. Also 208 cases 97 casks and 1,293 bags East India, making the advance for the week 1s to 2s. 108 half-bales Mocha, part sold at 116s to 116s 6d, with very low mixed quality at 106s to 107s. 429 bags Jamaica realised 87s to 90s for the low and ordinary qualities, and 98s 6d per cwt for grey. 2,020 bags foreign went on former terms.

CLOVES.—Zanzibar sold at 1s 4½d to 1s 5d per lb.

SHELLAC.—138 chests sold "without reserve" at 10l 15s to 11l 15s per cwt.

METALS.—Chili copper firmer, closing at 79l 10s to 80l 10s per ton. Tin in demand, at the improvement quoted.

OILS.—407 packages cocoa-nut by auction part sold. Ceylon, 36l 10s to 37l 5s. Ccehin bought in.

TALLOW.—Town again advanced. Price to-day, 44s 3d. 928 casks Australian by auction chiefly sold at rather higher rates, averaging about 6d above last Friday's. Mutton up to 43s. Beef up to 41s per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains without change. Public sales "without reserve," are held almost daily, and these have a depressing effect. The dealers have been fully occupied in tasting the samples recently placed in the market, and a fair business is reported by private contract. Fine teas are a shade firmer.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few very fine oranges from Naples and Lisbon realised good prices. Lemons improved in value. Fair inquiry for Barcelona nuts; Brazil nuts in moderate request. Lisbon and Oporto onions higher in price. West India pine apples in good demand.

DRY FRUIT.—There is no change to report this week, the demand for all qualities being limited. Most merchants are pushing sales.

SEEDS.—The trade rules quiet, and quotations are unaltered.

FLAX.—A firm market in Scotland. Very little doing here this week.

HEMP.—Very little business done this week either in Russian or Mania.

COLONIAL WOOL.—Market unchanged.

ENGLISH WOOL.—Market firm for Downs, long wools neglected.

TOBACCO.—There is no change to report in the tobacco market, and the transactions continue only upon a very limited scale. Advances from the States continue to report considerable damage to the growing crop in some sections, and further advances are now looked for with considerable anxiety. Holders are firm at top market rates. In substitutes a good business has been done, good classes bring fair rates. Segar tobacco has been but little inquired for.

METALS.—Rather more business has been transacted this week. Copper has been in better request, and a fair amount has changed hands. Tin has been in sufficient demand to cause an advance of 30s to 40s per ton in foreign. Spelter and lead are steady. Tin plates continue quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 2.—The total imports of foreign stock into London last week amounted to 13,016 head. In the corresponding week in last year we received 11,686; in 1873, 12,879; in 1872, 13,159; in 1871, 21,933; and in 1870, 9,884 head.

The supplies of meat offering to-day have been moderately extensive, but there has been a scanty supply of prime descriptions, and these have continued to realise high prices; but, speaking generally, the trade has been wanting in animation. From our own grazing districts the arrivals of beasts have been moderate, but the general quality and condition of the stock have been only middling. Choice qualities have moved off steadily at full quotations, 6s 4d to 6s 6d per 8 lbs being the top price, but medium and inferior breeds have sold slowly on former terms. From Lincolnshire, Leicestershire, and Northamptonshire the receipts amounted to about 1,400, and from other parts of England to about 350 head. There were no arrivals of importance from Scotland. The supply of foreign stock was moderately extensive, notwithstanding that about 500 head of beasts, suffering more or less from foot-and-mouth disease, were detained at Deptford. The trade for both beasts and sheep was quiet, at about late rates. The supply of sheep was rather more extensive, but the quality was only middling. Good and prime breeds were firm at full prices, the top quotation being 7s per 8 lbs. Inferior qualities sold slowly at late rates. In lambs about an average business has been transacted at former prices, the quotations being 6s to 7s 6d per 8 lbs.

Calves have met with rather a slow sale, at about late rates. There was a fair show of foreign descriptions. The port trade was quiet, at late rates.

SUPPLIES ON SALE.			
	Aug. 4, 1873.	Aug. 3, 1874.	Aug. 2, 1875
Beasts .....	4,500	3,960	4,058
Sheep and Lambs .....	22,000	23,311	25,000
Calves .....	250	350	380
Pigs .....	20	30	50

**METROPOLITAN MEAT MARKET.**

AUGUST 6.—A moderate supply of meat has been on offer. The trade has been steady, at the annexed rates:—

Per ribs by the carcass.									
	s	d	s	d	s	d			
Inferior beef .....	3	4	4	0	Inferior mutton .....	3	4	4	0
Middling ditto .....	4	0	4	8	Middling ditto .....	4	0	6	0
Prime large ditto .....	5	6	5	8	Prime ditto .....	6	6	7	0
Prime small ditto .....	5	8	5	10	Large pork .....	3	10	4	10
Veal .....	4	10	5	4	Small pork .....	5	0	5	8

Lamb, 6s 6d to 7s 0d.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Aug. 6.—There have been moderate supplies of potatoes on offer. The demand has been quiet, and prices have ruled as under:—English shaws, 55s to 70s; regents, 60s to 85s; kidneys, 94s to 120s; Jersey kidneys, 100s to 120s per ton.

**COAL MARKET.**

	Aug. 2.	Aug. 4.	Aug. 6.	
	s	d	s	d
Broomhill West Hartley .....	19	6	19	6
Hebbside West Hartley .....	19	9	19	9
Percy West Hartley .....	18	6	18	6
Hastings Hartley .....	19	9	19	9
Seaton West Hartley .....	19	0	19	0
West Hartley .....	19	9	19	9
Eden Main .....	19	9	19	9
Wallsend—Hetton .....	19	9	19	9
Haswell .....	22	6	22	6
Lamb'oon .....	22	0	22	0
Kelsoe .....	19	6	19	6
East Hartlepool .....	22	3	22	3
Hetton Lyons .....	19	9	19	9
Original Hartlepool .....	22	6	22	6
Tees .....	22	3	22	3

  

	No.	No.	No.
	Aug. 2.	Aug. 4.	Aug. 6.
Ships at market .....	56	56	32
— Sold .....	47	47	24
— Unsold .....	10	10	8
— Sea .....	5	5	10

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

AUGUST 5.—Since the close of the public sales during last week, our market has presented a very quiet aspect, there being only a few sales of Lima, Cordova, and Mohair to report at firmer rates. River Plate sheepskin auctions are announced to take place here on Thursday the 26th instant, when the present stock of about 3,500 bales will be offered.

**The Gazette.**

TUESDAY, Aug. 3.

**BANKRUPTS.**

- William Bord, Garway road, Westbourne grove, dyer.
- Edward Garcia, Charles street, Knightsbridge, music hall manager.
- John Graham, Wood street, City, warehouseman.
- Daniel Orpen, Denmark terrace, Denmark hill, cheesemonger.
- Anne Easton, Keswick, Cumberland, innkeeper.
- Barrett Share Lockwood, Stockton-or-Tees, draughtsman.
- Thomas Smith, Milford, near Stafford, innkeeper.
- Samuel Stott, Milnrow, Lancashire.

**SCOTCH SEQUESTRATIONS.**

- Robert Ballie, Springfield, farmer.
- William Reid, Lennoxtown, Stirlingshire, contractor.
- Thomas Buchan and James Meek, Edinburgh, wholesale ironmongers.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Gilead Abijah Smith, John Dennis Phillips, Robert Lyon Burnett, and Henry Eagle Smith, Change alley, Cornhill, and also of Pine street, New York, merchants.
- Jacob Birkett, trading as Jacob Birkett and Company, Fenchurch street.

- William Dorrington, Prince of Wales's road, Haverstock hill, auctioneer, carrying on business under the style or firm of Tyerman and Co.
- George Newton, Tufnell Park road, Holloway, builder.
- Richard Blackall Baker, Guildford, and of Chilworth, St Martha, auctioneer and farmer.

- John Ambrose Sparson, Henrietta street, Birmingham, brassfounder and machinist.

- Robert Chidgey Harris, Llandudno, Carnarvon, builder.
- Edward Kedington Bennet, Rookery, Roughton, Bury St Edmunds.
- William Patterson, West Hartlepool, metal broker.
- Charles Harrison, Fenny Bentley, Derby, grocer and provision dealer.

**SCOTCH SEQUESTRATIONS.**

- Henry Hunter, Muirkirk, grocer and spirit dealer.
- Alexander McPherson, South Mount street, Aberdeen, baker.
- John Jansen, Constitution street, Leith, merchant and shipbroker.
- Peter Naughtie, Duftown, Mortlach, carpenter.
- George Murray Anderson, Hope street, Glasgow, contractor.
- James Craib, Prince of Wales Tavern, Bathgate, Linlithgow, publican.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending July 31, 1875, showing the Stock on July 31, 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.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
British Possessions.						
West India .....	74958	92442	59173	60217	54813	45339
Mauritius and Egyptian .....	14328	13910	9959	10844	7798	7400
Bengal and Penang .....	3943	5501	5114	5903	4190	3442
Madras .....	2553	8891	4860	9103	5455	4559
Total B. P. ....	95782	120744	79806	86067	52256	61040
Foreign.						
Siam, Manilla, &c. ....	17637	17431	14351	26082	35274	21717
Cuba and Havana .....	10004	2366	5570	3462	6396	1968
Brazil, &c. ....	10839	13927	9235	11057	4784	4512
Porto Rico, &c. ....	4599	4515	2087	3204	3315	3005
Beetroot .....	35253	17812	36741	25251	5062	5984
Total Foreign .....	78432	56051	67984	69056	53731	37198
Grand Total .....	174214	176795	147790	155123	105987	98226

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India .....	3172	3402	4424	2278	852	1446
Foreign .....	103	1392	94	484	84	957
Total .....	3275	4794	4518	4762	936	2403
MELADO .....	2	47	18	42	2	7

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India .....	2176605	2270295	800550	964035	1107225	1212435	1524635	1773900
East India .....	312625	255645	169605	170145	132120	106515	109530	184410
Foreign .....	465300	301005	214695	135585	29890	89460	333810	289710
Vatted .....	1029525	1110455	569790	608535	262215	340920	383580	350145
Total .....	3984355	3937400	1754440	1878300	1531440	1740330	2351555	2604105

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
B. Plantation .....	50920	49452	3502	4059	50109	46926	41961	31827
Foreign .....	27295	31866	16781	16991	13516	26276	22720	22250
Total .....	78215	81318	19283	21050	63625	73202	64681	54077

**COFFEE.**

	1874		1875		1874		1875	
	tons	1874	tons	1875	tons	1874	tons	1875
West India .....	2872	2662	1441	1587	918	597	938	970
Ceylon .....	18344	25120	8123	14858	5687	7054	6294	6757
East India .....	8429	6351	2516	2992	2158	3132	5471	3029
Mocha .....	544	492	198	97	289	318	196	187
Brazil .....	6456	5754	2577	4733	432	352	3371	2480
Other Forgu. ....	6204	6538	1725	3476	965	1281	4578	2869
Total .....	42869	46917	16580	27743	10649	12734	22852	16292
RICE .....	111897	41421	...	...	100638	69332	57709	19421

**PEPPER.**

	1874		1875		1874		1875	
	tons	1874	tons	1875	tons	1874	tons	1875
White .....	551	602	...	...	889	859	1116	1014
Black .....	4379	5354	...	...	4372	5268	3787	2920
NUTMEGS .....	1489	1531	...	...	1491	1999	1346	1291
CAS. LIG. ....	20523	20923	...	...	6285	9059	31764	48559
CINNAMON .....	5954	8818	...	...	9203	8177	16320	13482
PIMENTO .....	21822	25443	...	...	17501	22016	38394	33069

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

	1874		1875		1874		1875	
	serons	1874	serons	1875	serons	1874	serons	1875
COCHIN'L .....	12997	12798	...	...	13868	15251	8020	8309
LAC DYE .....	2054	2105	...	...	2729	1901	10490	10996
LOGWOOD .....	5426	6080	...	...	7374	6165	3441	1137
FUSTIC .....	1151	1164	...	...	1193	806	176	400
INDIGO .....	22183	14199	...	...	16202	15248	26194	21014
Spanish .....	8176	6291	...	...	6029	4438	4450	3745

**SALTPETRE.**

	1874		1875		1874		1875	
	tons	1874	tons	1875	tons	1874	tons	1875
Nitrate of Potass. ....	5197	8037	...	...	5921	6435	5236	6052
Nitrate Soda .....	7633	7800	...	...	8522	8555	3901	3561

**COTTON.**

	1874		1875		1874		1875	
	bales	1874	bales	1875	bales	1874	bales	1875
E. India, &c. ....	139028	137652	...	...	197287	167277	103105	70238
Liverpl. & all kinds	2413501	2327308	263645	220063	1805690	1779420	942900	1013250
Total .....	2552529	2464960	263645	220063	2002047	1946697	1046035	1083488

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, Pot, Pearl, Cocoa, Coffee, Indigo, Leather, Metals, Iron, Drugs and Dyes, Dyewoods, Fruit, Oranges, Lemons, Flax, and various oils and provisions.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Oils, Provisions, and various types of flour and sugar.

Table listing various commodities such as Rice, Seeds, Silk, Spices, Brandy, and various types of sugar and flour.

Table listing various commodities such as Refined, Salt, Tea, and various types of wool and timber.

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: 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.  
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	20½
90000	20	all	Bahia & San Francisco, L., g. 7%	21½
42500	5	all	Belgian Eastern Junction	2½
35000	10	all	Bolivar, Limted	2½
139900	10	all	Buenos Ayres, Gt. Southern, L.	12½
390450	Stk. 100	Do 6% Debenture Stock	109	
51850	Stk. 100	Do 7% do	122	
35000	10	all	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	9
50000	20	all	Central Argentine, L., gua. 7%	18½
15904	50	all	Central Uruguay of Montevideo 7% guaranteed preference	102
8400	100	100	Copiapó	84½
60000	16	all	Düisburg & Witepsk, L., Scrip	20½
69760	18	all	Do Registered	21
122000	20	all	Dutch-Rhenish	25½
3000	8	all	Do New	10½
25000	20	3	Do do	4½
32000	20	20	East Argentine, Limited, g. 7%	12½
17500	40	18	European Central Railway, Lim	100
500000	100	100	Hia Highness the Nizam's State Railway 6% Guarantee Sep.	99½
112500	20	all	Lemberg-Czern-Jassy, L. alted, guaranteed 7%, 1st & 2nd iss.	13
40000	20	20	Lima, Limited	13
11250	20	20	Metropolitan Rail of Constantinople, Limited	100
95000	20	all	Mexican, Limited	2½
26595	20	all	Namur & Liege, gua. By the 14 per annum... Belgian	11
10000	20	all	Do gua 6% Pref Govern.	24
14000	10	all	N. Rail. of B. Ayres, L., gua. 7%	12½
5500	10	all	Do Deferred	11
4000	10	all	Do Ordinary	9
67230	Stk. 100	Do 6% Debenture Stock	102	
11250	10	all	Norwegian Trunk Preference	100
47500	20	all	Ottoman (Smyrna to Aidin)	5
75000	20	20	Provincial Orël-Vitepsk, gua. 5%	109
120000	Stk. 100	Recife & San Francisco, L., g. 7%	91	
81900	20	20	Riga and Danaburg	19½
60000	10	10	Royal Sardinian	1½
40000	10	10	Do Preference	100
92000	5	all	Royal Swedish	½
38000	4	all	Do 7%	2½
31000	20	all	Sambre and Meuse	10
17000	10	all	Do 5½% Preference	11½
100000	20	all	San Paulo, Limited, gua. 7%	26
300000	Stk. a1	Do 5½% Debenture Stock	109	
20700	20	20	Smyrna and Cassaba, Limited	8
7500	20	20	Do 7% Preference	17
750000	20	all	South Austrian & Lomb.-Venetn.	8½
134000	20	all	South of France	100
16480	10	all	Swedish Central, Limited	100
45000	20	20	Varna	4
26757	8	all	West Flanders	12½
90000	10	all	Do 5½% Preference	12

RAILWAYS.  
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Yrs.	At	Name.	Highest Price.
20	84	par	Antwerp and Rotterdam	3%
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7%
100	5	par	Central Argentine	7%
100	5	par	Do	7%
100	33	par	Central Uruguay Montevideo	7%
100	...	...	Charkoff-Azoff, gua. by Russia	5%
100	...	...	Charkow-Krementschg, guar.	5%
84½	38	par	Dutch Indian, guaranteed	4½%
84½	38	par	Do 1869	4½%
100	35	par	Do 1871	5%
102	10	...	E. Argentine, 1 Mt. Deben. 1834	7%
29	96	23	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%
100	...	...	Kursk Charkow Azow	5%
100	100	100	Matanzas and Sabanilla	7%
100	30	100	Mexican, Claas A. Mortgage	8%
100	26	100	Do B do	7%
100	...	...	Do C do, 1874	7%
100	...	...	Moscow-Jroslaw, guar by Rus	5%
100	...	...	Moscow-Koursk	5%
100	...	...	National Pisco to Yca	5%
100	29	100	Nasajo Oscarshamm, 1 Mt. Scrip	5%
20	75	20	Northern of France	3%
20	83	22½	Do (late Charleroi)	3½%
100	81	par	North of Spain Priority	3%
100	...	...	North-Western of Montevideo, L.	7%
100	99	par	Orleans and Rouen	3%
100	100	100	Ottoman (Smyrna to Aidin)	5%
9	20	99	Paris, L. & M. (Fusion Ancienne)	3%
100	85	par	Do (Fusion Nouvelle)	3%
100	85	100	Provincial Orël-Vitepsk, guar.	5%
100	5	100	Recife & San Francisco	6%
109	5	100	Do	6%
20	90	par	Royal Sardinian, A.	3%
20	90	par	Do B	3%
100	...	...	Royal Swedish	5%
100	...	...	Sagua La Granie	7%
100	...	...	San Paulo, 1877	6%
100	...	...	Do 1878	6%
100	30	par	San Paulo & Rio de Janeiro, guar.	6%
100	5	par	Smyrna and Cassaba, Limited	8%
20	90	20	S. Austrian and Upper Italian	3%
20	98	par	Do 1871	3%
20	99	20	Southern of France	3%
20	99	20	South Italian	3%
100	37	par	Swedish Central, Lim. 1st Mort.	5%
100	...	...	Do Scrip, all paid	5½%
100	...	...	Tamboff-Kozlot, guaranteed	5%
20	92	par	Varna	3%
12	27	par	Do	6%
20	94	20	Western & N.-West. of France	3%

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	1 1½
10340	5	1	Devon Great Consols	1½ 2p
512	...	73½	East Basset, "Illogan"	...
6144	...	2/14/6	East Caradon	½ 1
6000	...	6/14/6	East Wheel Grenville	...
1906	...	4/9/0	East Lovell	6 7
15000	...	all	Great Laxey, Limited	14 15
18000	1	2/	Hingston Downs	1½ 1½
9000	...	all	Marke Valley	1½ 2
40000	4	3½	Mwydy Iron Ore, Lim.	2 13d
1120	...	18/16/7	Providence, "UmyLelan"	1 2
512	...	1½	South Caradon	100 120
6123	...	6/5/6	South Condarrow	4 5
496	...	4/3/9	South Wheel Frances	...
12000	d	all	Tankerville, Limited	11½ 12½
6000	...	9	Tin Croft	17 19
15000	4½	all	Van, Limited	23 25
6000	...	3/16/8	West Basset	3½ 5½
3000	...	12½	West Cliverton	15 17
800	...	55½	West Seton	20 25
512	...	5½	Wheal Basset, "Redruth"	...
5179	...	8/12/6	Wheal Grenville	1½ 2½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1½ 2½
60000	1	fall	Almada & Tiritó Consol.	...
70000	1	fall	Silver Mining, Limited	...
20000	20	7	Australian	1½ 2½
20000	10	7	Cape Copper, Limited	3½ 34½
21000	5	all	Colorado Terrible Lode, L.	2½ 3
92945	1	16s	Don Pedro, North of Rey, L.	1½ 1d
23500	10	all	Eberhardt & Aurora, Lim.	7½ 8½
30000	10	10	Flagstaff, Limited	1 1½
25000	2	all	Fortuna, Limited	4½ 5½
50000	2	all	Frontino & Bolivia Gld. L.	1½ 1½
27439	10	9	General Mining Ass. L.	5 6
68000	1½	1/3/0	Kapunda, Limited	1½ 2d
20000	5	5	Last Chance Silver Mine of Utah, Limited	1 1½
15000	3	all	Linares, Limited	3½ 4½
165000	2	2	London & California, L.	1½ 1½
60000	5	5	New Quebrada, Limited	3½ 4½
50000	4	all	Panulillo Copper, Lim.	1 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	17 19
100000	2	1	Port Phillip, Limited	7 7
44000	5	all	Richmond Cons. Ming. L.	12½ 13½
225000	10	10	Rio Tin o, Limited	7 8
30000	10	all	Russia Copper, Limited	2½ 3
120000	1	all	Scottish Australian, Lim.	1½ 1½
30000	1	½	Do Kew	par 4p
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1½
253000	Stk. 100	100	St John del Rey, Lim.	390 410
15000	4	all	Sweetland Creek Gld. L.	3 3½
43174	30	28/10/2	United Mexican, Lim.	2½ 3
10000	10	6	Vancouver Coal, Limited	1 1½p
75000	1	all	York Peninsula, Limited	1½ 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses, Tax, & Duty.	Interest, Rents, and Preferences.	2nd half 1873.	1st half 1874.	2nd half 1874.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1874.		1875.	1874.	1875.	1874.
£ 751405	£ 29068	£ 17054	£ 9284	£ s d	£ s d	£ s d	Belfast and County Down	July 30	£ 826	£ 405	£ 1231	£ 1168	£ 5325	£ 5414	£ 444	£ 444	
1367790	80893	50310	15996	3 15 0	3 10 0	3 10 0	Belfast & Northern Counties	July 30	2224	2360	4584	3944	19570	19446	1364	1364	
5251671	270508	139000	82935	3 12 6	2 12 6	3 0 0	Bristol and Exeter	Aug. 1	8395	3568	11961	11687	54838	54838	1511	1511	
26752636	1391383	721398	447573	2 2 6	1 0 0	2 15 0	*Caledonian	Aug. 1	27222	37142	64364	60302	1431798	1355269	739	731	
2014357	121172	53721	50991	1 10 0	1 15 0	1 15 0	Dublin, Wicklow, and Wexid	July 16	...	4400	6327	36	...	...	122	122	
4439190	235921	108867	75509	4 10 0	3 5 0	3 10 0	Furness	Aug. 1	2402	7047	9449	8505	39857	39321	132	102	
8686050	442375	290143	102213	2 0 0	1 5 0	1 15 0	*Glasgow and South-Western	July 31	...	21308	19799	67	45300	425360	3154	3154	
28872863	1420618	793467	625059	0 10 0	...	...	Great Eastern	Aug. 1	35572	20719	56291	53331	73	254600	253694	763	763
23388657	1493963	787777	352530	4 5 0	2 15 0	4 2 6	Great Northern	Aug. 1	33337	31695	65032	57781	122	28370	273188	623	613
3168849	124610	62119	60002	0 5 0	0 11 3	0 5 0	Great North of Scotland	July 31	3361	3074	6435	5494	28	135909	142874	256	256
6904152	360013	194167	38829	2 15 0	2 10 0	2 10 0	Gt Southern & Western (Irish)	Aug. 30	8360	7636	16196	14219	36	...	445	445	
50862948	2799212	1435432	1058692	3 7 6	3 0 0	2 10 0	*Great Western	Aug. 1	68079	54159	122237	115576	80	266409	264775	1525	1510
29329675	1775365	1022796	328795	3 10 0	3 0 0	3 5 0	Lancashire and Yorkshire	Aug. 1	34994	37559	72553	68391	168	340036	337190	430	429
62833162	4701554	2590196	1037779	4 0 0	3 5 0	3 12 6	London & North-Western, &c.	Aug. 1	100345	96912	200257	196790	126	920561	920921	1596	1578
18201332	916228	409798	287935	2 10 0													

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

**HUBBUCK'S PALE BOILED OIL**

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

**HUBBUCK'S ANTI-OXIDATION COMPOSITION**

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

**HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES**

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN AND H.R.H. THE PRINCE OF WALES,

Is extensively used for all kinds of

**OUT-DOOR WORK.**

It is especially applicable to

**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR  
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

**OVERLAND ROUTE AND SUEZ**

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

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE  
—97 Cannon street.—French Mail

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

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

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

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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

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

**SPANISH FLY IS THE ACTING**

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

**HAIR-CURLING FLUID, 248**

High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all chemists.

**GREY HAIR, 248**

High Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

**HAIR COLOUR WASH.—BY**

damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

**NOSE MACHINE.—THIS IS A**

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

**MILNERS' STRONG HOLDFAST**

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. 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 free by post.

In consequence of Spurious Imitations of

**LEA & PERRINS' SAUCE,**

which are calculated to deceive the Public

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which none is genuine. \* \* \* Sold Wholesale by the Proprietors, Worcester Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World. November, 1874.

**GENTLEMEN**

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Landresses with the

**GLENFIELD****STARCH,**

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer

**ROYAL POLYTECHNIC.—NEW**

and Marvellous Entertainment, the "Castaway," 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, Economical Cooking, with Illustrations and Experiments, by Prof. Gardner, daily. "New Zealand," or, The Southern Wonderland, by Mr J. L. King, profusely illustrated with Photographs by the Author, D. L. Mundy, F.R.G.S. "Wonders of Acoustics," and many other Entertainments. Admission 1s.

**ROYAL POLYTECHNIC.—NEW**

Lecture, "Sea-side Sketches" and Pretty Picture que Places, with numerous coloured illustrations, by Mr J. L. King.

**HOLLOWAY'S PILLS.—BLOOD**

to the Head, with Symptoms of Apoplexy.—Holloway's pills are undeniably the finest medicine in the world for biliousness and indigestion, in all cases of deranged stomach, determination of blood to the head, biliousness, sick headache, liver complaints, which frequently end fatally, by producing apoplexy or paralysis. There is no medicine known that will give such immediate relief as these renowned pills; young and old, rich and poor, patronise them; so many cures are effected by their use that their praise is sounded from the torrid to the frigid zone; in truth, persons who travel consider them a necessary requisite. Whenever the blood becomes over-heated, the liver torpid, the skin irritated by prickly heat, and the whole system languid and exhausted, nothing so soon gives relief as Holloway's pills.

**DINNEFORD'S MAGNESIA.**

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

DINNEFORD and CO.,

172 New Bond street, London, and of all Chemists.

**RUSSIAN 5½ PER CENT. LAND**

MORTGAGE BONDS.

SECOND SERIES FOR £480,000.

The Coupons for the above Bonds, due 13th inst., together with the Bonds DRAWN at St Petersburg, 30th May last (11th June), the numbers of which have been duly advertised, will be PAID on and after Friday next, at the Offices of I. Thomson, T. Bonar, and Co., 67½ Old Broad street.

The Coupons and Bonds must be presented a few days previous to payment.

I. THOMSON, T. BONAR, and CO.

London, 6th August, 1875.

Just published, price 7s 6d,

**THE CIVIL LAWS OF FRANCE**

TO THE PRESENT TIME.

Supplemented by Notes Illustrative of the Analogy between

THE RULES OF THE CODE NAPOLEON,

AND THE

LEADING PRINCIPLES OF THE ROMAN LAW.

By DAVID MITCHELL AIRD, Esq.,

Barrister-at-Law, Middle Temple;

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

OXFORD CHRONICLE, January 23, 1875.

"Mr Aird, who is already well-known as the author of that admirable work, 'Blackstone Economized,' has undertaken the difficult task of presenting in a readable shape an elaborate summary of the Civil Laws of France, supplemented by explanatory notes illustrative of the analogy between the rules of the Code Napoleon and the leading principles of the Roman law. The author remarks that the clear and comprehensive nature of the Code has been so valued that its leading principles have been largely adopted by several of the European States, as well as by several of our Colonies, so that a knowledge of the French law is almost indispensable to the legal student. The work is divided into three parts,—first, the Civil Law; second, the Law of Property; third, the different Modes of acquiring Property. The first book treats of the enjoyment and privation of civil rights, the registration of births, marriages, and deaths, the guardianship of minors, on marriage and the dissolution of marriage, on fraternity, of adoption and friendly guardianship, on minority, majority, &c.; the second part deals with property real and personal; and the third book, which is the most important and elaborate portion of the work, treats of the various modes of acquiring property,—succession, gifts, testamentary dispositions, partition, contracts, obligations, agreements, sales, partnerships, loans, hiring of labour and skill, debts, pledging, mortgages, &c. The author has avoided unnecessary technicalities, and taken pains to substitute English equivalents for French idioms. The work will not only be a valuable assistant to the legal student, but may be perused with pleasure and profit by the general reader."

London: Longmans, Green, and Co., and all Booksellers

**TO BE LET, A DESIRABLE**

semi-detached VILLA RESIDENCE, on the Friern Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notably healthy, and approached from a carriage drive. Gas and water laid on, and an abundant provision for soft water supply and a comprehensive system of drainage.—Further particulars of Wm. Stone, Esq., 9 Junction road, Holloway; and Messrs Geo. Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

**JOSEPH GILLOTT'S****STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE

WORLD.

**DUNVILLE'S OLD IRISH**

WHISKY, BELFAST.

Of some quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow

spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more who's

some than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

**ALLEN'S PORTMANTEAUS,**

37 STRAND

**ALLEN'S DRESSING BAGS**

37 STRAND.

**ALLEN'S OVERLAND TRUNKS**

37 STRAND.

**ALLEN'S DESPATCH BOXES**

37 STRAND.

**ALLEN'S PRIZE MEDAL**

awarded for general excellence. Illustrated catalogues of 600 articles for Continental travelling post free.

**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, Allwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopeton, 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.

**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 doles. All paid up.  
 Reserve Fund, 100,000 doles, exchange 4s 6d, = £22,500.  
**COURT OF DIRECTORS** and **HEAD OFFICE** in HONG KONG.

**ACTING MANAGER.**—David McLean, 31 Lombard street.  
**BANKERS.**—London and County Bank.

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

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

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

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

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

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

**ORIENTAL BANK**  
**CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
 Paid-up Capital, £1,600,000. Reserved funds, £500,000

**COURT OF DIRECTORS.**

**CHAIRMAN.**—George Arbutnot, Esq.  
**DEPUTY-CHAIRMAN.**—Sir Wm. J. W. Baynes, Bart.  
 Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
 James Campbell, Esq. | Lestock Robert Reid, Esq.  
 John Samuel Collmann, Esq. | W. Walkinshaw, Esq.

**CHIEF MANAGER.**—Charles J. F. Stuart, Esq.  
**SUB-MANAGER.**—Patrick Campbell, Esq.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street London, 1875.

**LONDON & COUNTY BANKING**  
**COMPANY.**

Established in 1836, and incorporated in 1874 under "The Companies' Act, 1862."

Subscribed Capital, £3,750,000, in 75,000 Shares of £50 each.

**REPORT** adopted at the **HALF-YEARLY GENERAL MEETING**, 5th August, 1875.

The Directors, in laying before the Proprietors the balance sheet of the Bank for the half-year ended on 30th June last, have the satisfaction to report that after paying interest to customers and all charges, allowing for rebate, and making provision for ordinary bad and doubtful debts, the net profit amount to £185,920 2s 10d. This sum, added to £18,936 5s 5d brought forward from the last account, produces a total of £204,856 12s 3d.

They have declared an interim dividend for the half-year at the rate of 16 per cent. per annum, which will amount to £594,000, and after reserving £6,093 15s to meet interest accrued on new shares, there remains a balance of £82,762 17s 3d to be carried forward to profit and loss new account.

The Directors regret to report that an exceptional loss has been incurred through the failure of Messrs A. Collie and Co., whose drafts upon various firms, amounting to £213,398 17s, held by the Bank, have not been, or will not be paid at maturity, or in full. To meet this loss the Directors have transferred from the reserve fund and placed to a special account the sum of £75,000, which, with the balance of profit and loss carried forward, will in their judgment be an ample provision for any deficiency that may arise.

The reserve fund, after the above deduction, stands at £636,895.

The Directors have the pleasure to report that they have elected Mr Robert A. Brooks (of the firm of Messrs Robert Brooks and Co., of St. Peter's Chambers, Cornhill) to a seat at the Board, vacant by the retirement of Mr N. Alexander.

The rules and regulations for granting retiring and other allowances to Officers of the Bank, having been submitted to Counsel for consideration, he has advised that it is desirable that the resolution passed by the proprietors at the annual general meeting held on 4th February last, authorising the Directors to grant those allowances, should be confirmed by the proprietors at an extraordinary meeting, which, in conformity with notice already given, will be held after the conclusion of the present meeting, when the resolution referred to will be submitted for confirmation.

The dividend, £1 1s per share, free of income tax, will be payable at the Head Office, or at any of the Branches on or after Monday, 16th instant.

**BALANCE SHEET** of the **LONDON** and **COUNTY BANKING COMPANY.**—June 30, 1875.

Dr.	£	s	d
To capital paid up...	£1,200,000	0	0
To instalments received in respect of new shares.....	223,790	0	0
To reserve fund.....	525,000	0	0
To instalments received in respect of new shares.....	111,895	0	0
To amount due by the bank for customers' balances, &c.	21,249,000	17	1
To liabilities on acceptances, covered by securities.....	1,960,498	6	0
To profit and loss balance brought from last account	19,936	9	5
To gross profit for the half-year, after making provision for bad and doubtful debts, viz.....	445,438	7	7
	464,374	17	0
	25,734,549	0	1

Cr.	£	s	d
By cash on hand at head office and branches, and with Bank of England.....	£3,200,484	3	1
By cash placed at call and at notice, covered by securities.....	2,989,906	17	3
By investments, viz.— Government and guaranteed stocks.....	£2,021,814	16	9
Other stocks and securities.....	82,103	7	6
By discounted bills and advances to customers in town and country.....	14,831,608	1	3
By liabilities of customers for drafts accepted by the Bank (as per contra).....	1,960,488	6	0
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches with fixtures and fittings...	421,815	9	10
By interest paid to customers.....	102,915	0	7
By salaries and all other expenses at head office and branches, including income tax on profits and salaries	123,412	17	10
	25,734,549	0	1

Dr.	£	s	d
To interest paid to customers, as above...	102,915	0	7
To expenses, as above.....	123,412	17	10
To rebate on bills not due, carried to new account.....	53,190	6	4
To dividend of 8 per cent. for half-year...	96,000	0	0
To reserve to meet interest accrued on new shares.....	6,093	15	0
To balance carried forward.....	82,762	17	3
	464,374	17	0

Cr.	£	s	d
By balance brought forward from last account.....	18,936	9	5
By gross profit for the half-year, after making provision for bad and doubtful debts.....	445,438	7	7
	464,374	17	0

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) **WILLIAM NORMAN,**  
**RICHARD H. SWAINE,**  
**STEPHEN SYMONDS,** } Auditors.

London and County Bank, 21 Lombard street,  
 29th July, 1875.

By order, **GEO. GOUGH,** Secretary.

**LONDON & COUNTY BANKING**  
**COMPANY.**

Notice is hereby given, that a **DIVIDEND** on the Capital of the Company, for the Half-Year ended 30th June, 1875, at the rate of 16 per cent. per annum, will be **PAYABLE** to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branch Banks, on or after Monday, the 16th instant.—  
 By order of the Board,

**W. MCKEWAN,** } Joint General  
**WHITBREAD TOMSON,** } Managers.  
 21 Lombard street, August 6th, 1875.

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

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

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

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

**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, 16,000,000 THALERS (£2,250,000.)**

**RESERVE FUND, 780,523.07 THALERS (£117,078 Sterling).**

**HEAD OFFICE, BERLIN:—29 Burg Strasse.**

**LONDON BANKERS.**  
 National Provincial Bank of England.  
**LONDON SOLICITORS.**—Messrs Freshfields and Williams.  
**BRANCHES.**  
 Hamburg and Bremen.  
**AGENTS IN NEW YORK.**  
 Messrs Knoblauch and Lichtenstein.  
**AGENTS IN PARIS.**  
 Messrs Weisweiler, Goldschmidt, and Co.  
**LONDON AGENCY.**  
 50 Old Broad street, E.C.  
**MANAGER.**—G. Pietsch, Esq.  
**SUB-MANAGER.**—G. Zwilgmeyer, Esq.

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

**THE 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.

**LETTERS OF CREDIT** and **DRAFTS** granted on the Head Office at Melbourne and the following branches:—

**IN VICTORIA.**—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Nootscray, Geelong, Hamilton, Horsham, Korit, Fyneton, Learmonth, Longerenong, Maca-thur, Maffra, Northcote, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrambbool.

**IN SOUTH AUSTRALIA.**—Adelaide, Angaston, Auburn Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Moonta, Mount Barker, Mount Gambier, Narracorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.

**IN WESTERN AUSTRALIA.**—Perth Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
**T. M. HARRINGTON,** Manager.  
 149 Leadenhall street, E.C.

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

Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital..... £900,000.  
COURT OF DIRECTORS, 1875-76.  
William Christian, Esq. | W. Macnaughtan, Esq.  
Fredk. W. Heilgers, Esq. | William Paterson, Esq.  
John Jones, Esq. | Ludwig Wiese, 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 DELHI AND LONDON BANK (Limited).**

Established in India in 1844.  
HEAD OFFICE—76 King William street, London, E.C.  
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.  
AGENTS AT BOMBAY—The New Bank of Bombay.  
LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to twelve months notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.  
Current accounts are kept and interest allowed on minimum balances of £100.  
The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.  
The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.  
The Bank also issues circular notes on the principal towns of Europe.

**THE NATIONAL BANK OF NEW ZEALAND Limited.**

HEAD OFFICE—37 Lombard street, London, E.C.  
Capital, £2,000,000.  
First Issue, £1,000,000. Paid up, £350,000.  
DIRECTORS.  
Chairman—Charles Magniac, Esq.  
Deputy-Chairman—Dudley Robert Smith, Esq.  
Col. Sir T. G. Browne, Esq. | William Smellie Grahame, Esq.  
K.C.M.G. | Edward Brodie Hoare, Esq.  
John Bridges, Esq. | John Morrison, Esq.  
Sir Charles Clifford, Esq. | William Whitbread, Esq.  
Alex. Grant Dallas, Esq. |  
Isaac Earl Featherston, Esq.

**BANKERS.**  
Bank of England; Messrs Barnett's, Hoares, and Co. The Royal Bank of Scotland.  
The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.  
W. J. STEELE, Manager.  
No. 37 Lombard street, London.

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

Capital, £1,600,000.  
Divided into 80,000 shares of £20 fully paid up.  
Reserve fund, £300,000.  
Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.  
DIRECTORS.  
G. G. Macpherson, Esq. | R. E. Morris, Esq.  
E. Masterman, Esq. | P. Lutscher, Esq.  
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. | Jules Pastré, Esq. (Messrs Pastré Frères).  
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria

**BANKERS.**  
The Bank of England.  
The London Joint Stock Bank.  
**SOLICITORS.**  
Messrs Johnson, Upton, and Budd, 20 Austin Friars.  
SECRETARY—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.  
The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—  
For Six Months certain, at the rate of Five per cent. per annum.  
For Twelve Months certain, at Six per cent. per annum.  
Interest payable half-yearly.  
By order of the Board, O. FOA, Secretary.  
No. 27 Clement's lane, Lombard street.

**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—Levuka.  
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.  
Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.  
WILLIAM R. FRY, Secretary.  
Head Office, 10 King William street, London, E.C.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Notice is Hereby Given, that the rates of interest allowed on deposits will be as follows, from this date until further notice by advertisement:  
For money on call ..... 1½ per cent. per annum.  
For money, at 7 days' notice 1¼ per cent. per annum.  
For money, at 14 days' notice 2 per cent. per annum.  
FRANK H. BAILEY, Secretary, pro tem.  
38 Lombard street, London, E.C., July 29, 1875.

**DEBENTURES. THE COLONIAL COMPANY (Limited).**

CHAIRMAN—The Right Hon. E. P. Bouverie.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital, £1,475,950.  
Paid-up Capital, £590,330.  
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.

**COMPLOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention 30th April, 1862.  
Capital fully paid up ..... 80,000,000 francs. & 3,200,000 francs.  
Reserved fund ..... 20,000,000 francs. 800,000 francs.  
HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

**LONDON BANKERS.**  
The Bank of England.  
The Union Bank of London.  
LONDON AGENCY—144 Leadennal street, E.C.  
MANAGER—Theos. Duval, Esq.  
SUB-MANAGER—H. Duval, Esq.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**ARGENTINE HARD DOLLAR LOAN.**

The Mercantile Bank of the River Plate (Limited), are prepared to PURCHASE or send out for collection the Coupons of the above loan, payable in Buenos Ayres, October 1, 1875.  
J. H. DUNCAN, Secretary.  
6 Lombard street, July 31, 1875.

**OMNIUM STOCK TRUST.**

**FIRST DRAWING OF CERTIFICATES.**  
Notice is hereby given, that at the Annual General Meeting of the above Trust, the following numbers of Certificates were DRAWN to be paid at par, and the same will be PAYABLE on and after the 10th August, at the Offices of the Company, 3 Queen's buildings, Queen Victoria street, E.C.

121	476	1129	1659
236	500	1152	1627
326	769	1255	1724
327	826	1470	1826
353	884	1480	1841
359	1024	1634	1882
389	1037	1536	1920
412	1044	1592	1962
444	1125	1603	1982

3rd August, 1875.  
By order, A. W. RAY, Secretary.  
Countersigned—JOHN VENN, Notary Public.  
St Michael's buildings, St Michael's alley, E.C.

**J. P. WESTHEAD AN CO. (Limited).**

Incorporated under the Companies' Acts, 1862 and 1867, limiting the liability of Shareholders to the amount of their Shares.  
CAPITAL £400,000, IN 40,000 SHARES OF £10 EACH.

Payable as follows:  
£1 per Share ..... on Application.  
£1 " ..... on Allotment.  
£1 " ..... on 1st October, 1875.  
£2 " ..... on 1st January, 1876.

The remainder as and when required, and at not shorter intervals than two months, and in not larger amounts than £2 per share.  
It is expected that not more than £7 per share will be called up.

**DIRECTORS.**  
J. P. Brown-Westhead, J.P., Lea Castle, Kidderminster.  
William Howe, J.P., Manchester.  
Marcus Brown-Westhead, Manchester.  
T. C. Brown-Westhead, J.P., Stoke-on-Trent.  
Edward Hasleham, Manchester.  
W. L. Royle, Manchester.  
J. H. Goodwin, Manchester.

**BANKERS.**  
The Manchester and Liverpool District Bank, Manchester.  
**SOLICITORS.**  
Messrs Sale, Seddon, and Sale, Solicitors, Manchester.  
**AUDITORS.**  
Messrs Deloitte and Holliday, Public Accountants, Manchester.  
**SECRETARY, pro tem—Mr J. Pollitt.**  
OFFICES—49, Piccadilly, Manchester.

**PROSPECTUS.**

This Company is being formed for the purpose of taking over the business of Messrs J. P. Westhead and Co., Merchants and Manufacturers, of Piccadilly, and of the Medlock Smallware Mills, in Brook street, Manchester.

The Company will take over the stock-in-trade and book debts, with the Medlock Smallware Mills, machinery, letters patent, patent rights, plant, the cottages adjoining, the warehouse fixtures, fittings, and other partnership items, on the basis of the stock-takings and valuations of 17th June, 1875, at the sum of £301,727 12s 4d, payable by four equal instalments, at 3, 6, 9, and 12 months, from the first day of July, 1875, with a lease of the premises, 49 Piccadilly, and the option to purchase.

The business has been carried on for upwards of seventy years by members of the same family, and the firm has acquired and maintained a high reputation amongst the home trade houses of the country.

Circumstances have recently arisen which, added to the advanced age of the head of the firm, have rendered a transfer from a Private to a Public Company advisable.

The business connection is a most extensive and valuable one, including with the smallware manufactory some important patents, but for such patents and the goodwill of the business no charge whatever is made.

The turn-over has nearly doubled during the last seven years, is now very large, and is capable of great augmentation, justifying the expectation of a handsome dividend to the proprietary.

Mr Brown-Westhead, his partners and friends take a considerable number of shares. He will be a Director of the Company, and the active management of the Piccadilly business will devolve upon Messrs Hasleham, Royle, and Goodwin. Mr Marcus Brown-Westhead, assisted by Mr Robert Smith, will continue the management of the Medlock Smallware Mills.

Whilst applications for shares will be received from the general public, it is the desire of the firm that allotments should to a large extent be made to their customers and employes, who have contributed so much to the establishment and increase of the business.

Both concerns are in full operation, and in order that there may be no break in their continuity, the shares will be allotted as soon as a sufficient number are applied for. It is therefore necessary that applications on the annexed form should be made within the next few days.

If more convenient, applications, accompanied by remittances to cover the deposit, may be sent direct to the warehouse.

Applications for shares to a large extent have already been made.

Interest at the rate of five per cent. per annum will be allowed on all monies paid in advance of calls.

The only contract entered into is dated the 27th day of July, 1875, and is made between Joshua Procter Brown-Westhead, Marcus Brown-Westhead, Edward Hasleham, William Lowe Royle, and John Henry Goodwin, the Vendors, of the one part, and James Halliday, of Manchester, Public Accountant, on behalf of the proposed Company, of the other part, and which, with the memorandum and articles of association, may be seen at the Offices of the Solicitors to the Company.  
Forms of application for shares and other information may be obtained at the Offices, 49 Piccadilly, Manchester.

**FORM OF APPLICATION FOR SHARES.**

To the Directors.  
Gentlemen,—Having paid to the Manchester and Liverpool District Bank the sum of £ , being a deposit of £1 per share in respect of shares in the capital of the above Company, I request that you will allot to me that number of shares, and I hereby agree to accept the same or any less number that may be allotted to me; and I undertake to pay the amount due on allotment and further calls, and to sign the articles of association when requested to do so.  
Name in full.....  
Address.....  
Occupation.....  
Ordinary signature.....  
Dated the day of , 1875.



# SUEZ MARITIME CANAL COMPANY.

## REPORT

Read by M. FERDINAND DE LESSEPS at the MEETING of SHAREHOLDERS held in PARIS on the 29th July, 1875.

### *Financial Situation.*

The general effective receipts in 1874 amounted to 26,385,507f 54c. The total charges and obligatory expenses to the account of the year were 17,900,942f 71c, leaving a balance of 8,058,576f 85c, to which has to be added a sum of 4,556,296f 85c carried over from the preceding year. From that total balance was paid the coupons of the second half of 1870 and the second half of 1874, together 10 millions of francs. The surplus balance of 1874 to be carried to 1875 was in consequence 2,614,873f 43c.

The operation of funding the overdue coupons is greatly advanced. At the date of the 28th July, 350,900 certificates had been issued in exchange for the unpaid coupons, or a proportion of more than seven-eighths of the number created.

The tolls during the first half of 1875 amounted to 15,377,341f 79c, the other receipts to 633,518f 92c; total, 16,010,860f 71c.

### *Works and Maintenance.*

In conformity with the programme imposed on us by the arbitrary reduction of our tariffs, we have strictly limited the works to the maintenance of the Canal and its ports in a proper state of navigability, postponing to the time when our claims shall have been admitted the continuation of the improvements projected, with the view of rendering the passage through the Canal more easy and more expeditious.

The maintenance of the sidings and the channel of the Canal has required, during the twelve months, the dredging of 566,000 cubic metres. The smallness of the quantity of sand brought into the Canal is shown by the fact that for the greater part of the distance, the dredges only pass over the same spot once in about five years.

The annual cleansing in the outer port of Port Said, necessitated the removal of 450,000 cubic metres of sand. The good state of preservation of the lower courses of the jetty, and the already tried solidity of the blocks of masonry, forming the crown work, afford us entire security for the future.

The works for prolonging the western jetty have been limited to a length of 500 metres. The powerful sea dredge, constructed in 1873, was placed, in the month of September of the same year, at the mouth of the entrance channel, and cleared, outside the jetties, a trench of about 800 metres long and 200 metres wide, of a maximum depth of a metre-and-a-half. Our dredge, in about eight months working, thus created a sort of reservoir of sufficient capacity to contain not only the quantity of sand driven by the currents to the head of the jetty, but also a certain portion of the surrounding deposit previously left there.

We are sure of maintaining, in a good state of navigability, the entrance to the channel of Port Said, as to which English engineers and seamen had spread doubts too easily accepted by the public. Those unfavourable prognostics have vanished like so many others now no longer heard.

It is evident that so satisfactory a result has only been obtained by an attentive vigilance, constant care, and intelligent studies and precautions. It is with the aid of an eminent staff, honest and devoted, that we have been able to succeed in overcoming, in the Isthmus and in Paris, all difficulties by degrees as they arose. When we are warned that ignorant or envious parties, at Cairo, Constantinople, or London did not cease to declare the insufficiency of the Company, which, according to them, required to be directed and watched otherwise than it is, that is to say, to be controlled by those who made fruitless efforts to prevent it from making its way, we have only to show what has already been done, and to answer that great industrial undertakings must not seek elsewhere than in France, for the best examples of order, economy, and good management.

### *Working.*

*Transit.*—During the year 1874, 1,264 vessels, measuring together 2,423,672 tons of real capacity, passed through the Canal. It was only at the end of the fourth month of the year 1874, on the 29th April, that ten thousand armed men came into Egypt to impose on you by force, a violation of the contract of your Concession. All the first half of 1875 has borne the loss which results, for you, from the compulsory application of the recommendations of the Tonnage Commission of Constantinople.

From the 29th April, 1874, to the 30th June, 1875, that loss was nearly 10 per cent. on the aggregate of the vessels which used the Canal. Trading vessels profited unduly by a diminution of 6½ per cent. in the tolls. The benefit to Government vessels was 33 per cent.; while the gain, to your detriment, of the subventioned steamers, was 17 per cent.

The total sum of which you have been wronged, in spite of your legal protests, remains in the state of a claim on the Ottoman Government, and amounted on the 30th June, 1875, to a sum of 3,122,348f 44c.

During the year 1874, 73,597 passengers passed through the Canal.

The class of vessels utilising the new route is increasing in size more and more. The steamer Poonah, of the Peninsula and Oriental Company, built in 1862, has just been lengthened 25 metres 60. That vessel, which forms part of the Canal fleet, now measures 132 metres 59 in length.

On the 3rd March last, thirty-three vessels were passing through the Canal at the same time.

The Peninsula and Oriental English Mail Company only obtained from the British Government in 1874, authorisation to utilise entirely the Suez Canal. As a compensation, in favour of the English Treasury for the economy which the Peninsula Company would necessarily derive from the use of the Suez Canal, the Queen's ministers imposed on that Company a considerable diminution in the annual subvention.

Since June, 1874, 58 steamers, measuring together 90,000 tons, and destined for the trade with the extreme East, have been built and launched in England. The regular lines have a real increase of 78 steamers, of an aggregate tonnage of 186,679 tons. In fine, during the last year, 228 vessels, of which 199 for trade alone, and measuring together 280,614,000 tons, passed through the Canal for the first time.

In September, 1874, the English steamer Palestine, coming from India, left Port Said for the sea, with a draft of water of 7 metres 92 centimetres (32 feet 7 inches).

*Domain.*—The total superficies of the lands sold to the profit of the common domain in 1874 was 6,397 metres 42. The receipts of the service in 1874 amounted to the sum of 495,175f 18c. The average price of the lands sold in 1874 was 56f 38c per metre.

The time is approaching when the termination of the Ismailieh canal will procure for you all the advantages you expect from it.

We have ordered the installation of our coal stores on the Asiatic bank. We had besides specified in our contracts for letting temporarily those lands on hire, that we could recover possession of them according to our requirements.

Our private domain, and our domain in common with the Khedive, will acquire greater importance when the judicial reform shall be in working in Egypt. In the present state of things we are forced to exercise the greatest caution in letting land or houses to foreigners, for in case of contestation with them the seventeen consular jurisdictions are equivalent, in most cases, to an impossibility of obtaining justice.

The objection has been made that our Company, being Egyptian, will not enjoy the benefits of the new tribunals. The Khedive has, however, declared to us, as he had already done to different Governments, that the judicial reform applied as much to the Suez Canal Company as to the other financial or industrial associations established as Egyptian with foreign capital.

*Fresh-water Service.*—Between May, 1874, and May, 1875, the pumps at Ismailia have sent to Port Said and to the encampments 344,639 cubic metres of water. The number of new concessions or installations made during the last twelve months has been 23. The average monthly receipts of the service have been 7,281f 42c.

### *Question of the Violation of the Company's Contract Concerning the Tariffs.*

Art. 17 of our Act of Concession of the 5th January, 1856, authorised us to charge for the passage through the Maritime Canal, ten francs per ton of the capacity of the vessels. No one is now ignorant of the fact, the proof having become manifest, that the utilisable capacity of the vessels is 50 per cent. greater than the official tonnage, which the different Governments had successively reduced under the name of net tonnage, in order to diminish thus the navigation dues paid in the

ports frequented by the vessels of their flags. But if the Governments had agreed between them to that official fraud, the Suez Canal Company was free to guard itself against it by the expression, *ton of capacity*, which responds exactly to the idea of those who drew up the Act of Concession, the declaration of which has been rightly interpreted by the French tribunals.

In fact, the Paris Court of Appeal had decided, contrary to the pretensions of the Messageries Maritimes, that the Suez Canal Company was in its right in applying the English *gross tonnage*, which represents as exactly as possible, according to the Moorsom system, the real and utilisable capacity of the vessels.

But the French Administration of the Messageries Maritimes, after having been thus condemned by the law courts, sent a delegate to Constantinople to raise the question again before the Ottoman Porte, and the representatives of the foreign Governments. These latter were only too ready to depreciate the capital engaged in our undertaking. They set themselves up as political judges without any authority from the commercial customers of the Canal, and sought to avoid any interlocutory discussion, so as to be able to interpret a contract passed between Egypt and the Company, without hearing either of the two contracting parties. In fine, the aim of our adversaries was to take a part of the income of the shareholders, to put it in the tills of the Governments, or subventioned Maritime Companies.

Thus was formed the iniquitous coalition which, notwithstanding the opposition of the French and Russian agents, who spontaneously defended the just cause, succeeded in inducing the Ottoman Sublime Porte to execute brutally the arbitrary acts against which our protest has maintained your rights.

That coalition, directed by the English agents, was moved by an inspiration so hostile that the opposition created against us by the members of the so-called Tonnage Commission could not dissimulate, in the printed minutes, the sentiments of animosity by which the majority of the Commission were animated. We read in the collection of the minutes of the proceedings that one of the members of the Commission, replying to the honest language of a Russian delegate, exclaimed—*the guilty party must be condemned!*

The guilty party, gentlemen, was our Company, whose great crime had been to remain independent of official support and of the subventions of the Governments, and consequently of their control, and which had had the audacity to stipulate the liberty of its direction, while incurring the risk of sacrificing its capital in the interest of universal trade and the advancement of civilisation.

The account we gave you last year of the outrage committed on the 26th April, 1874, had excited public opinion to such a point that even in the country of which the policy had advised, or rather compelled, the violation of our contract by an armed force, an important organ of the commercial press of Liverpool had the courage to stigmatise that wicked action in terms which our accustomed moderation of language does not permit us to repeat.

In consequence of that movement of public opinion a reaction in our favour appeared to be taking place in official spheres, and we were informed that if we made at Constantinople fresh proposals of conciliation, there was a chance of their being supported by English policy, which had abandoned, we were told, its former errors relative to the Canal.

Without having much faith in those hopes, we nevertheless hastened to send to the Porte M. Charles Aimé de Lesseps, Vice-President of the Board of Directors, in order that we might not be reproached with prolonging, by our fault, a lamentable state of hostility.

We counted more on the interest of Turkey, who was in fine exposed to pecuniary claims by the Company, not only for the violation of the fundamental article of our Concession concerning the remuneration for cost of making the Canal, but also for the unqualifiable act of sending Turco-Egyptian military forces to seize arbitrarily on our property, contrary to formal stipulations, which placed under the protection of those forces, the guarantee of our contract. Art. 22 of the firman of Concession of the 5th January, 1856, is worded as follows:—

“As a proof of the interest which we attach to the success of the undertaking, we promise to the Company the loyal co-operation of the Egyptian Government, and we expressly invite, by the present, the functionaries and agents of all the services of our administration, to give to it aid and protection in all circumstances.”

At all events, our delegate, armed with great patience, and with the sincere desire to seek for the means of a prudent conciliation, renewed our former proposals, on the basis of the draft of a compromise which you had approved of in the general meeting of the 2nd June, 1874.

He arrived at Constantinople on the 1st April, and on the 12th wrote to us:—

“In my interviews with the Turkish Ministers and the foreign Ambassadors, I have insisted on the fact that I could

only treat with the Porte, and that I should not commence any negotiation if any other course was pursued. I may state that at this moment no mention of an international commission has been made. The Turkish Cabinet is anxious to settle the question unaided; it does not, indeed, believe that it is in a position to free itself entirely from the promises which it unfortunately made in the meeting of the Tonnage Commission. It considers itself bound to first be sure of the assent of the foreign Governments, but it will be satisfied with the verbal adhesion of the different Ambassadors, and will afterwards treat with us. That is at least a step which will save appearances, and against which it would be useless to attempt to contend. The Porte is before all studios of the opinion that shall be expressed by the English Government.

“It is said that the English Ambassador is disposed to facilitate a solution favourable to the Company. I have had with him a long interview in which he sought only to obtain information, without manifesting any preconceived resolution or systematic hostility; he appears to comprehend the importance for English shipping that the Company should have sufficient receipts to improve successively the Canal by degrees as the navigation shall increase. I explained to Sir Henry Elliott that I had not come to treat a political question, but a business one; that English commerce being the most interested in the prosperity of the Canal, we should, by common accord, arrive at a solution of a nature to conciliate the requirements of trade with those of the Company. Sir Henry Elliott asked me to communicate to him a statement of the works projected by the Company to be executed at a future time more or less distant. I thought right to accede to that desire, that statement being, in fact, only a detailed classification of the works, the utility of which you had yourself pointed out last year in a counter proposal addressed to the Ottoman Porte.

“My invariable language has been this:—My voyage has two principal objects, to not have to come some day to claim of you the payment of a large indemnity, before giving you an opportunity of withdrawing, without any sacrifice, from the embarrassment in which you have placed yourself; in the second place to cover your responsibility, relative to the complaints which would be put forward by trade in a few years, if we postpone all works for the improvement of the Canal, and if, consequently, the duration of the passage from one sea to the other went on increasing each year. We wish to be able to reply on that day that if there is any cause for dissatisfaction, the fault is yours. As for what I offer to you, you can accept it or reject it. I propose it in your interest, to avoid ulterior complications, and, in the interest of trade, to procure greater facilities for navigation. If our resources are greater, our outlay will increase. If you continue to impose on us onerous tariffs, we shall spend less money, and our situation will remain, as may be said, the same. Moreover, we shall maintain our protest, which at some future time will become lucrative.”

On receipt of that letter, the following note was addressed from Paris by our chairman, on the 9th May, to M. Disraeli, chief of the English Cabinet:—

“In accord with the Duke Decazes, I have sent to London M. Marius Fontane, Secretary-General of the Suez Canal Company, at the orders of the French Embassy, to ascertain whether the Cabinet of H. B. Majesty is disposed to leave the Ottoman Porte free to negotiate an arrangement, relative to the question of the tariffs of the Suez Canal.

“That arrangement, which appears to have been well received by Sir Henry Elliott, has been proposed by the Company to the Turkish Ministry, with a view to putting an end to the existing difference arising out of the violation by an armed force of a public contract, relative to which the shareholders of the Suez Canal have maintained, and still preserve their rights.”

The Minister of the Foreign Office having expressed the opinion that a commencement might be made by placing our envoy in communication with Colonel Stokes, one of the former English delegates in the Tonnage Commission; we wrote to M. Marius Fontane on the 16th and 17th May:—“You must prepare to return to Paris, for it would be dangerous to permit the English Government to believe that we wish to negotiate with it, or to accord to it the least control in the affairs of the Company.

“Our only law and rule is our Act of Concession and our Statutes. We are a private Company which has risked its capital without guarantee from any Government, and we do not admit that any State has a right to interfere in our administrative affairs.

“We simply ask the Porte whether he is willing to conciliate, instead of engaging in a course in which we shall end by carrying our point.

“The Porte may consult England; the French Cabinet may advise conciliation; as for ourselves it would be dangerous to discuss with England the opportuneness of any eventual budget of expenditure which we may have consented to communicate to show our sincerity and the necessity for an

arrangement, if it is desired to not continue a war in which right cannot be invoked by our adversaries.

"Do not engage, with Colonel Stokes or with anyone else, in conferences which would seem to give a sanction to the pretension of being in reality the judge in our affairs.

"Ask the English, who consider as only natural the intervention of their Government to reduce the legitimate earnings of a private undertaking in which French capital has been engaged, what they would do if our Government should think of attempting, by its diplomacy, to diminish the receipts of a private company formed with English capital?"

Our observations seemed to produce an effect; we were assured that the dispositions of the English Cabinet were quite conciliatory, and permitted the conduct of negotiations at Constantinople.

We nevertheless thought right to send, on the 21st May, to the Ministry of Foreign Affairs in Paris, a note conceived in the following terms:—

"The Suez Canal Company has delivered to the Ottoman Porte a statement of the eventual outlay to be made within a certain number of years, to improve and shorten the navigation in the passage opened 'at its costs and risks exclusively,' between the Mediterranean and the Red Sea.

"But its intention was not to submit its expenses to a control other than that anticipated by its Statutes, which do not admit any foreign intervention in its direction.

"It only wished to demonstrate the thoughtlessness, ignorance, and injustice with which delegates of the Governments, acting only in the interest of the customers of the Canal, have proposed to reduce our receipts in a proportion which would no longer permit the execution of works of utility for the general navigation.

"This is a point of view relative to which it is advisable to call attention, in order that it may be admitted, otherwise the Company would be obliged to abandon its attempts at conciliation, in which it has given proofs of entire moderation, by leaving aside its just grievances, without however abandoning the plenitude of its rights, in the eventuality of a rupture of the negotiations."

English diplomacy has unfortunately the habit, in certain circumstances when its policy is not in accord with its public principles of liberty and respect for private property, to pursue an underhand course, at which there is really reason for surprise in the Government of a great and noble nation. It has often acted thus towards us, and in the recent circumstances it succeeded in causing to be inferred and supported the idea of only accepting our proposals in case we should

consent to admit in our administration a foreign intervention, which, presented at first as special and accidental, concealed the aim, which was no secret to us, of subsequently imposing on us an international commission like that of the mouths of the Danube. You will comprehend, gentlemen, that no advantage could compensate for the inconveniences of such a solution.

It was consequently useless to prolong the stay at Constantinople of the delegate of your Board. On the 29th June, we addressed, with the approval of the Board, the following private note to the Ministry of Foreign Affairs:—

"The English agents, having taken advantage of our overtures, to endeavour to lead us into a course which would result in establishing a foreign control over our administration, contrary to our Act of Concession and Statutes, it would have been dangerous to follow them.

"In that situation the delegate of the Board, after waiting four months at Constantinople without having succeeded in opening seriously a negotiation, has asked to be permitted to return to France.

"In consequence we have recalled him, while inviting him to withdraw officially our proposals."

You may, gentlemen, trust to the vigilance and devotedness of your Board for the maintenance of your rights and liberty of action within the limits of your contract. The destiny of our undertaking has hitherto been to advance in the midst of difficulties, and at the same time to triumph over them.

Through the constant increase in the traffic, the payment of all our charges, including the interest of 5 per cent. on your capital, is completely assured, and, but for the spoliation, against which we maintain our monthly protest, while awaiting for a favourable occasion to claim what is due to us, you would have already entered on the period of the profits, which, after payment of your statutory interests, are to constitute your dividends, to be shared with the Khedive of Egypt, and the other parties entitled to them.

The meeting, unanimously—

Adopted the report;

Passed the accounts for 1873;

Re-elected the retiring members of the Board, M. A. Fréville, the Marquis de Mirabeau, and M. J. Guichard;

Ratified the appointment of M. P. Merruan as a member of the Board in the room of M. E. David, deceased;

Appointed MM. Castel, Peltier, Razy, Tourneux, and Villeneuve, as Auditors, to examine the accounts of the year 1874.

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This Company has been formed for the purpose of meeting the constantly increasing demand for Hotel accommodation and for constructing a Safe Deposit in Manchester.

With these objects in view a plot of freehold land has been secured in Deansgate, by Victoria Bridge, covering an area of about 3,580 square yards, or 32,220 feet, on which it is intended

- To erect an HOTEL, containing about 400 rooms;
- To erect about 60 suites of commodious Offices, Shops, Sale and Show Rooms, &c.;
- To construct a fire and burglar-proof SAFE DEPOSIT, for the custody of Securities and other valuable property, on a plan similar to that of the National Safe Deposit Company, Limited, in London; and
- To provide Turkish, Swimming, and Private Baths.

The designs for the intended Buildings have been prepared by Mr. JOHN WHICHCORD, the Architect to the National Safe Deposit Company, Limited, and who has also been entrusted with the erection of some of the largest Club-houses and Hotels in England; and of these designs the following is a brief explanation, viz.:

**THE SAFE DEPOSIT**

will comprise two Chambers or Galleries in the Basement, each capable of containing between 5,000 and 6,000 Safes, absolutely fire and burglar-proof.

**THE HOTEL.**

**GROUND FLOOR.**—Entrance Hall, 40 by 40; Coffee Room, 92 by 59; Commercial Room, 40 by 40; Billiard Room, 57 by 42; Smoking Room, 40 by 29; also—Restaurant, 66 by 47; Refreshment Bar, 70 by 29; a Bodega, 50 by 34; with nine shops opening into them, fronting Deansgate.

**FIRST FLOOR.**—Ladies' Coffee Room, 40 by 34; Drawing Room 40 by 40; and 83 Bed, Sitting, and Bath Rooms; also—Two Auction and Sale Rooms, 41 by 29 and 33 by 27 respectively; and Two Show Rooms, 33 by 25, and 20 by 15 respectively; all lighted from above.

On the Ground, First, and Second Floors, there will be 54 suites of Offices, all each of separate access.

**SECOND FLOOR.**—42 Bed, Sitting, and Bath Rooms.

**THIRD FLOOR.**—56 do. do.

**FOURTH FLOOR.**—56 do. do.

**FIFTH FLOOR.**—56 do. do.

**SIXTH FLOOR.**—56 do. do.

**BASEMENT.**—About 6,650 feet superficial will be devoted to the construction of the Safe Depository, and the remainder will be appropriated for a Turkish Bath (88 by 40), a Swimming Bath (105 by 30), hot, cold, shower, and vapour baths, cellars, &c.

These designs are subject to such alterations and modifications as the Directors may deem expedient.

The situation is one of the finest in Manchester, and has three frontages: is little more than 100 yards from the Exchange, within a few minutes' walk of the Victoria Railway Station, and in the immediate neighbourhood of important buildings, used as offices by merchants, manufacturers, and others.

The profits of the Company will be derived from the following sources:—The Hotel, Restaurant, Bodega, and Bar; the rents of the Offices, Shops, Auction and Sale Rooms; the Safe Deposit; Turkish and Swimming Baths, &c.

Judging from the returns of the Charing Cross, the Langham, the Queen's (Hastings), the Grosvenor, the Victoria (Southport), and other large Hotels, and in view of the present insufficient Hotel accommodation in Manchester as compared with its wealth and importance, the Directors consider themselves justified in anticipating from the Hotel receipts alone a very large revenue. The following statement of actual receipts and profits, as shown by the published Balance Sheets will show that this branch of the Company's business may be expected to realise considerable profits:—

Charing Cross Hotel, gross Receipts for the half-year			
ending 31st Dec., 1874	.....	£39,853	Net Profit £10,670
Langham Hotel	ditto to 30th June, 1875	50,990	13,400
Queen's Hotel (Hastings)	12 months to 31st Dec., 1874	25,410	7,400
Grosvenor Hotel	6 months ditto	18,334	4,297
Brighton Hotel	12 months ditto	49,729	11,209
Victoria Hotel (Southport)	12 months to 1st Nov., 1874	26,241	5,212

Depositories for the safe custody of securities, deeds, wills, and other documents and articles of value, have been in successful operation in the United States of America for many years, and have proved highly remunerative to the proprietors, and have lately been successfully introduced into London. In providing a Safe Deposit at Manchester, this Company will meet an acknowledged and increasing want; and, although affording accommodation of a very extensive character, to meet even the requirements of so large a city as Manchester, it is expected that it will be speedily taken up; preference will therefore be given to the Shareholders and their Nominees in the application for Safes.

The Returns from this branch of the Company's business alone will yield a very large income.

The Shares of the National Safe Deposit Company are now quoted at a premium (although only opened for business on 1st July, 1875).

The Offices, Shops, Auction and Sale Rooms, Baths, &c., may also be relied on to produce a large revenue.

These various sources of income lead the Directors confidently to believe that the Shares of the Company will pay large dividends, and command a high value in the market.

All expenses of every kind up to the time of allotment will be covered by payment of Two per cent. upon the Capital of the Company.

Applications for Shares must be made to the Bankers in the annexed Form, accompanied by a deposit of £1 per Share.

The following contract has been entered into:—

30th July, 1875.—Between GEORGE GAMMIE MAITLAND, Esq., of the one part, and the Company of the other part.

Prospectuses and Forms of Application for Shares can be had of the Bankers and Solicitors of the Company, and at the Company's Offices in London and Manchester, where copies of the above-mentioned Contract, the Memorandum and Articles of Association, and the Plans of the Buildings, may be seen, and every information obtained.