

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Vol. XXXIII.

SATURDAY, JULY 3, 1875.

No. 1,662.

Public Sales.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, July 3, at TWELVE,
TALLOW 400 Casks Australian
COPRA 300 Bags
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 805 Dry South American
1,200 Salted Australian
KIPS 5,000 Dry North American
HIDES 10,000 Drysalted, Brined, and Dry E.I.
SKINS 13,000 Calcutta Calf
PELTS 249 Bales Australian Sheep
SINEWS 9 Tons South American
BARK 129 Bags Mimosa
HIDES 270 Tanned East India
LEATHER 4,500 Sides Australian
BASIS 20,000 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, July 5, at ELEVEN,
SKINS 185,012 Tanned East India Goat & Sheep
BASIS 130 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 200 Salted Cape
500 Dry Cape
500 Dry Cape Gnu
250 Cape Buffalo
600 Salted Australian
304 Salted North American
5,000 Dry Persian
10,000 Drysalted, Brined, & Dry E.I.
1,000 Singapore Buffalo
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 3,000 Tanned East India
BASIS 24 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 22, at
ELEVEN,
SKINS 2 Bales Australian Rabbit
51 African Monkey
75 East India Deer
6,000 Cape Blebok
2,000 Cape Antelope
60,000 Cape Goat
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, July 5, at ELEVEN
precisely,
SKINS 199,557 Tanned East India Goat & Sheep
5,700 Tanned Turkey Goat and Sheep
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 800 Salted Australian
1,300 Salted Cape
20,000 Drysalted Brined and Dry E.I.
BARK 50 Tons Mimosa
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 3,000 Tanned East India
LEATHER 1,200 Sides Australian
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 13, at
HALF-PAST TEN,
SKINS 75,000 Cape Goat
25,500 East India Goat
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, July 5, at ELEVEN,
SKINS 63,276 Tanned E. I. Goat and Sheep
BASIS 4,741 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 4,500 Dry Cape Ox and Cow
1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
5,000 Dry and Drysalted Madagascar
Ox and Cow
2,500 Salted Australian Ox and Cow
13,000 Drysalted, Brined, and Dry E.I.
2,500 Rangoon Ox & Cow
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 513 Dry and Brined West Coast Ox
and Cow
196 Drysalted Mauritius Ox and Cow
5,000 Dry Persian Ox and Cow
259 Salted Australian Ox and Cow
10,000 Drysalted, Brined, and Dry E.I.
1,000 Dry Singapore Ox and Cow
600 Batavia and Singapore Buffalo
PELTS 17 Bales Australian Sheep
9 Casks Australian Sheep
HIDE CUT-
TINGS 35 Bales South American
On FRIDAY July 16, at HALF-PAST TEN,
HIDE 8,000 Tanned East India
LEATHER 250 Sides Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, July 3, at TWELVE,
TALLOW 400 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 513 Dry and Brined West Coast Ox
and Cow
196 Drysalted Mauritius Ox and Cow
5,000 Dry Persian Ox and Cow
259 Salted Australian Ox and Cow
10,000 Drysalted, Brined, and Dry E.I.
1,000 Dry Singapore Ox and Cow
600 Batavia and Singapore Buffalo
PELTS 17 Bales Australian Sheep
9 Casks Australian Sheep
HIDE CUT-
TINGS 35 Bales South American
On FRIDAY July 16, at HALF-PAST TEN,
HIDE 8,000 Tanned East India
LEATHER 250 Sides Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, July 5, at ELEVEN,
SKINS 503,819 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
FRIDAY, July 3, at TWELVE,
TALLOW 150 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN
HIDES 700 Salted West India
500 Salted Australian
50 Salted Gibraltar
2,000 Dry West Coast
500 Dry Cape Gnu, &c.
10,000 Dry Persian
1,629 Dry African
20,000 Drysalted, Brined, and Dry E.I.
1,000 East India Buffalo
900 Singapore & Penang Ox & Cow
PELTS 100 Bales Australian Sheep
GLUE PIECES 24 Tons
BARK 40 Tons Mimosa
MYRABO-
LANES 2,000 Packages Fine Bombay
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 20,000 Tanned East India
BASIS 5,000 Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 2,000 East India Deer
22,000 Cape Goat
35,000 East India Goat
9,000 Arabian Goat
4,000 Turkey Goat
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 22, at
ELEVEN,
SKINS 2,000 East India Deer
22,000 Cape Goat
35,000 East India Goat
9,000 Arabian Goat
4,000 Turkey Goat
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 4,500 Dry Cape Ox and Cow
1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
5,000 Dry and Drysalted Madagascar
Ox and Cow
2,500 Salted Australian Ox and Cow
13,000 Drysalted, Brined, and Dry E.I.
2,500 Rangoon Ox & Cow
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 22, at
ELEVEN,
SKINS 2 Bales Australian Rabbit
51 African Monkey
75 East India Deer
6,000 Cape Blebok
2,000 Cape Antelope
60,000 Cape Goat
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL
Sale Rooms, on MONDAY, July 5, at ELEVEN,
SKINS 14,551 Tanned East India Goat and Sheep
BASIS 85,403 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 4,500 Dry Cape Ox and Cow
1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
5,000 Dry and Drysalted Madagascar
Ox and Cow
2,500 Salted Australian Ox and Cow
13,000 Drysalted, Brined, and Dry E.I.
2,500 Rangoon Ox & Cow
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 4,500 Dry Cape Ox and Cow
1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
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Ox and Cow
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HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

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Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 4,500 Dry Cape Ox and Cow
1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
5,000 Dry and Drysalted Madagascar
Ox and Cow
2,500 Salted Australian Ox and Cow
13,000 Drysalted, Brined, and Dry E.I.
2,500 Rangoon Ox & Cow
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

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Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 4,500 Dry Cape Ox and Cow
1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
5,000 Dry and Drysalted Madagascar
Ox and Cow
2,500 Salted Australian Ox and Cow
13,000 Drysalted, Brined, and Dry E.I.
2,500 Rangoon Ox & Cow
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

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Sale Rooms, on THURSDAY, July 15, at TEN,
HIDES 4,500 Dry Cape Ox and Cow
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1,300 Dry Cape Buffalo
5,000 Dry and Drysalted Madagascar
Ox and Cow
2,500 Salted Australian Ox and Cow
13,000 Drysalted, Brined, and Dry E.I.
2,500 Rangoon Ox & Cow
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

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1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
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Ox and Cow
2,500 Salted Australian Ox and Cow
13,000 Drysalted, Brined, and Dry E.I.
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SKINS 750 Tanned Kangaroo
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17 St Mary Axe.

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1,800 Dry Cape Gnu
1,300 Dry Cape Buffalo
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Ox and Cow
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2,500 Rangoon Ox & Cow
On FRIDAY, July 16, at HALF-PAST TEN,
HIDES 1,500 Tanned East India
LEATHER 1,100 Sides Australian
SKINS 750 Tanned Kangaroo
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL
Sale Rooms, on TUESDAY, July 13, at ONE,
SKINS 3,000 African Monkey
12,000 Chinchilla
4,000 Grebe
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT 37 FENCHURCH STREET,
on THURSDAY, July 2,
TOBACCO 550 Bales Japan Leaf
250 Bales China Leaf
70 Bales Columbian Leaf
200 Bales Greek
SEGARS 10 Cases Havannah
20 Cases East India
15 Cases Continental
And Sundry Other Goods
Catalogues of
GRANT, CHAMBERS, and CO.,
37 Fenchurch street, E.C.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, July 14, at
HALF-PAST TEN,
EAST INDIA AND CHINA SILK PIECE GOODS,
Consisting of Corahs, Bandannoes, Tussous, Pongee
Handkerchiefs, Pongee Silks, &c.
Catalogues and further particulars may be had in
due course of
SEATON, CLARK, and CO., Brokers,
6 Mining lane, E.C.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, July 14, at
HALF-PAST TEN,
EAST INDIA AND CHINA SILK PIECE GOODS,
Consisting of Corahs, Bandannoes, Tussous, Pongee
Handkerchiefs, Pongee Silks, &c.
Catalogues and further particulars may be had in
due course of
SEATON, CLARK, and CO., Brokers,
6 Mining lane, E.C.

SALES AT LIVERPOOL.
AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on TUESDAY,
July 20, and following days, at THREE,
WOOL 2,000 Bales East India
On TUESDAY and WEDNESDAY, July 27 and 28,
WOOL 2,000 Bales Peruvian, River Plate,
Oporet, Spanish, & Turkey
4,000 Bales
For particulars and catalogues, apply to
WINDELER and BOWES,
30 Basinghall street, London,
or to JOHN L. BOWES & BRO., Liverpool.

TO TIMBER AGENTS.—ONE
of the largest export houses in Finland requires an
AGENT, thoroughly acquainted with the Timber Trade,
and if possible, also well known to importers of tar.
Candidates able to correspond in the Swedish or German
languages would have the preference. Applications
must be made in writing, stating terms, and accom-
panied by nothing but the very best references, addressed
"X. Y. Z." care of Messrs Wm. Everett and Sons, 17
Royal Exchange, E.C.

A GENTLEMAN, WELL
known in commercial circles, is desirous of ob-
taining EMPLOYMENT for four to six months. No
objection to undertake a commission abroad. Would give
his entire services for the period named for moderate
remuneration. Good accountant and correspondent.
References to bankers, mercantile firms of high stand-
ing, &c.—Address Q. E. D., care of Housekeeper, 23 St
Mary Axe, E.C.

IN CHANCERY.
In the Matter of the Companies' Acts 1862 and 1867, and
In the Matter of the Consolidated Land Company of
France, Limited.
THE CREDITORS OF THE
above-named Company, are required on or before
the 9th day of July 1875, to send their names and
addresses and the particulars of their debts or claims,
and the names and addresses of their Solicitors (if any),
to Mr Samuel Lowell Price, of No. 13 Gresham street,
in the City of London, the Liquidator of the said Company,
and if so required by Notice in writing from the said
Liquidator, are by their Solicitors to come in and prove
their said debts or claims, at the Chambers of the Vice-
Chancellor, Sir Richard Malins, No. 3 Stone buildings,
Lincoln's Inn, in the County of Middlesex, at such time
as shall be specified in such Notice, or in default thereof,
they will be excluded from the benefit of any distribution
made before such debts are proved. Wednesday, the
14th day of July, 1875, at Twelve o'clock at noon, at the
said Chambers, is appointed for hearing and adjudicating
upon the debts and claims.
Dated the 12th day of June, 1875.
ALFRED RAWLINSON, Chief Clerk.
MICHAEL ABRAHAMS and ROFFEY,
9 Old Jewry, London, E.C., and
23 Rue Taitbout, Paris, Solicitors
for the Liquidator.

THE MANSION HOUSE "FRENCH INUNDATIONS" RELIEF FUND.

The Lord Mayor will be glad to receive Subscriptions in Aid of the Sufferers by the Inundations at Toulouse. Cheques may be forwarded to the order of the Right Hon. David Henry Stone. Cash payments should be made in the Secretary's Office.

The undersigned Gentlemen have signified their willingness to serve upon the Committee, and others who may be desirous to do so are requested to send in their names to the Secretary (Mr J. R. S. Vine.)

- The Rt. Hon. David Henry Stone, Lord Mayor, (Chairman.)
The Right Hon. Lord Vernon.
Sir Charles R. McGregor.
Mr Alderman Finnis.
Mr Alderman Carter.
Alderman Sir F. Wyatt Truscott.
W. Lawley, Esq.
C. B. Pitman, Esq.
E. Cadot, Esq.

Subscriptions have already been received or promised as follows:

Table with columns: Name, £, s, d. Includes entries like 'The Lord Mayor 52 10 0', 'The Corporation of London 525 0 0', 'Messrs Coutts and Co. (10,000f) 400 0 0'.

and a large number of smaller sums have been subscribed. JNO. R. S. VINE, Secretary. Mansion House, London, E.C., July 1st, 1875.

RHEEA, OR CHINA GRASS FIBRE.

The Secretary of State for India in Council has decided, in the event of a sufficient number of competitors coming forward, to make arrangements for a series of trials to take place in this country early in November next, with the object of ascertaining the best methods for the preparation of the Rhea Fibre, from either the fresh or the dried plant, by mechanical, chemical, or other means.

The necessary space, motive power, water, and other facilities will be supplied by the Government, but competitors will have to arrange for the working of their machines or processes under their own supervision, or that of their representatives. The utmost care will be taken to secure reliable results, and to make public the whole of the details connected with the experiments, but it is not intended that any prize shall be awarded on the occasion.

Forms of application for taking part in the proposed competition, together with samples of the Rhea, in its dried state, may now be obtained from the undersigned. Samples of fresh Rhea will probably be also available for distribution in the course of a few weeks.

The exact date and place of the trial will be subsequently announced.

J. FORBES WATSON, Reporter on the Products of India. India Office, S.W., 24th June, 1875.

SIX PER CENT. MORTGAGE BONDS.

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

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and by Acts of Parliament.

FIRE DEPARTMENT. Policies falling due at Midsummer should be renewed within fifteen days from the 24th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.

London, 61 Threadneedle street, E.C. — West-End Office, 8 Waterloo place, S.W. June, 1875.

GUARDIAN FIRE AND LIFE OFFICE.

11 Lombard street, London, E.C. Established 1821. Subscribed Capital, Two Millions.

- CHAIRMAN—Archibald Hamilton, Esq.
DEPUTY-CHAIRMAN—G. J. Shaw Lefevre, Esq., M.P.
Henry Hulce Berens, Esq.
Hy. Bonham-Carter, Esq.
Charles Wm. Curtis, Esq.
Charles F. Devas, Esq.
Francis Hart Dyke, Esq.
Sir W. R. Farquhar, Bart.
Alban G. H. Gibbs, Esq.
James Goodson, Esq.
Thomson Hankey, Esq., M.P.
MANAGER OF FIRE DEPARTMENT—F. J. Mayden.
SECRETARY—T. G. C. Brown.

Table with columns: Description, Amount. Includes 'Share capital at present paid up and invested 1,000,000', 'Total funds 3,000,000', 'Total annual income upwards of 400,000'.

N.B.—Fire Policies which expire at Midsummer must be renewed at the Head Office, or with the Agents, on or before the 8th July.

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, £1,600,000; paid-up and invested, £700,000.

Insurances against fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.

Policies falling due at Midsummer, should be renewed before 9th July, or the same will become void.

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 Cattle, Esq., Mark Currie Close, Esq., Edward J. Daniell, Esq., William Davidson, Esq., Alexander Bruce, Esq., Fredk. J. Edimann, Esq., Charles H. Goschen, Esq., Charles S. Grenfell, Esq., Robert A. Heath, Esq., Wilmot 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.

NOTICE.—The usual fifteen days allowed for payment of Fire Premiums falling due at Midsummer, will expire on the 9th of July.

Life 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 LONDON ASSURANCE CORPORATION.

FOR FIRE, LIFE, AND MARINE ASSURANCES. (Incorporated by Royal Charter, A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C. WEST END AGENTS.

Messrs Grindlay and Co., 55 Parliament street, S.W.

GOVERNOR—ROBERT GILLESPIE, Esq. SUB-GOVERNOR—EDWARD BUDD, Esq. DEPUTY-GOVERNOR—MARK WILKS COLLET, Esq.

DIRECTORS: Nath. Alexander, Esq., J. A. Arbuthnot, Esq., Robert Burn Blyth, Esq., Major-Gen. H. P. Burn, Alfred D. Chapman, Esq., Sir F. Currie, Bart., George B. Dewhurst, Esq., Bonamy Dobree, Esq., John Entwisle, Esq., George L. M. Gibbs, Esq., Edwin Gower, Esq., A. C. Guthrie, Esq., Louis Huth, Esq., Henry J. B. Kendall, Esq., Charles Lyall, Esq., Capt. R. W. Pelly, R.N., David Powell, Esq., William Rennie, Esq., P. P. Robertson, Esq., Robert Rylie, Esq., David P. Sellar, Esq., Colonel Leopold Seymour, Lewis A. Wallace, Esq., William B. Watson, Esq.

FIRE DEPARTMENT. Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Midsummer are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.

Fire Insurances can be effected with the Corporation at moderate rates of Premium.

LIFE DEPARTMENT. Life Assurances may be effected either with or without participation in profits.

Copies of the accounts, pursuant to "The Life Assurance Companies' Act, 1870," may be obtained on application.

The Directors are ready to receive applications for agencies to the Corporation.

JOHN P. LAURENCE, Secretary.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

Established 1803. CHAIRMAN—Henry Aste, Esq. CHIEF OFFICE—73 and 74 King William street, E.C.

The Rates of this Society are the same as other Offices, whilst Periodical Returns have been made to the parties insured amounting to £466,070.

This Office is distinguished by its liberality and promptness in the settlement of claims, £2,948,106 having been paid to insurers for losses by fire.

In proof of the public confidence in the principles and conduct of this establishment, it will suffice to state that the total business amounts to £110,000,000.

No charge is made for policies. Offices—50 Fleet street, E.C.; and Surrey street, Norwich.

24th June, 1875.

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by taking a Policy AGAINST ACCIDENTS OF ALL KINDS, of the

RAILWAY PASSENGERS' ASSURANCE COMPANY.

The oldest and largest Accidental Assurance Company Hon. A. KINNAIRD, M.P., Chairman.

Paid-up Capital and Reserve Fund, £160,000. ANNUAL INCOME, £180,000.

Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.

Apply to the Clerks at the Railway Stations, the Local Agents, or

64 CORNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1823, 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 26th of April, 1875.

RESULTS COMMUNICATED IN THE REPORT.

Amount proposed for assurance during the year 1874 (2,001 proposals) £ 1,322,935 13 0

Amount of assurances accepted during the year 1874 (1,671 policies) 1,088,665 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 1s re-assured with other offices) 17,779,362 2 6

Revenue, £733,111 10s 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

London—82 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 Office 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.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JULY 3, 1875.

No. 1,662.

CONTENTS.

THE ECONOMIST.

The Joint Stock Bank Dividends	777	BUSINESS NOTES	781
The Agricultural Holdings Bill	777	The Revenue	783
Lord Salisbury on Moderation	779	The Public Revenue and Expenditure	784
The Report of the Lombardo-Venetian Railway	780	FOREIGN CORRESPONDENCE:—	
		France	784
		Germany and Austria	786

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	787	LONDON MARKETS:—	
NOTICES AND REPORTS	791	State of the Corn Trade during the Week	798
Bankers' Price Current	792	Colonial and Foreign Produce Markets	798
Corn Returns	795	Postscript	799
Commercial Epitome	795	Additional Notices	799
The Cotton Trade	796	Metropolitan Cattle Market... ..	799
Markets in the Manufacturing Districts	797	The Gazette	880
American Grain and Flour Markets	797	Imports and Exports	880
		Price Current	881

THE RAILWAY MONITOR.

Railway & Mining Share List	882	Railway Traffic Returns	883
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The Political Economist.

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

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

On June 26 was Published No. 6, Vol. V., New Series,
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June 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 June 23.

Advertisements for the next number, to be published on July 31, must be sent, to insure insertion, on or before July 29.

OFFICE—340 Strand.

THE JOINT STOCK BANK DIVIDENDS.

We have received the following announcement:—

“1. The directors of the London and Westminster Bank have resolved to declare a dividend at the rate of 10 per cent. per annum on the paid-up capital of 2,000,000*l* for the half-year ending the 30th June.

“2. The net profits for the six months, after making the usual appropriations and provision for ordinary bad and doubtful debts, amount to 252,000*l*, of which the dividend absorbs 100,000*l*, the balance of the above profit

“being carried to the rest, which would then amount to “1,167,000*l*.”

“3. In view of the exceptional losses and frauds during the half-year the directors have thought it prudent to transfer the sum of 500,000*l* from the rest to a special suspense account, which sum they consider more than sufficient to meet all contingencies.

“After the foregoing reduction the reserve will stand at “667,000.”

This estimate of loss, we are informed, includes everything which there is the least ground for suspecting up to the present moment, including the large losses by the bills of Collie and Co., of the Aberdare Company, and some small losses by bad “warrants” pledged by a partner in a firm recently failed, which, though most unpleasant as indicative of fraud, are pecuniarily inconsiderable as compared with the others.

We are very glad to be able to communicate this information to our readers. Nothing can be better than that the greatest joint stock bank in the country—the Bank of England alone excepted, which belongs to a different order of things—should take this decided and wise course. There are two policies in such a case possible, and only two. One is at once to estimate the whole loss, to largely reduce the present dividend, and to write the necessary sum off the reserve fund; the other, to estimate the possible loss low, to write off but little, and, above all things, to declare as high a dividend as possible. In all companies the rules of morality prescribe the former. It is wrong not to provide for plain losses, and wrong to pay unreal dividends. But in the case of a bank it is not only wrong, but dangerous. Perfect explicitness in such cases is the only means of safety. The credit of a bank is its life, and that credit can only be maintained by deserving the confidence of the public, by telling the whole truth, though it is not favourable, and by acting consistently upon real facts, though they are not pleasant.

We only hope that the other joint stock banks will imitate the example as far as their losses extend. The losses of the last few weeks have fallen heavily in many quarters, but after this decision of the London and Westminster Bank, no one need shrink from avowing them. If the largest of our joint stock banks—the bank of which it used to be said that it never was known to lose largely, or to be concerned in any but good business—writes so large a sum off its reserve fund, and lessens its dividend by one-half, no other bank need fear to tell the whole truth and nothing but the truth. Credit will never be good as long as people believe that anything is kept back. No doubt it needs manliness and fortitude to tell the truth, when the truth is not pleasant; but it is only by manliness and fortitude that confidence can be obtained in common life, or that credit can be preserved in the difficult and trying transactions of business.

THE AGRICULTURAL HOLDINGS BILL.

THERE were two reasons why originally we heard the announcement of this Bill with some alarm. In the first place, we feared that it might favour the views of those who wish to give an artificial encouragement to the investment of capital in English agriculture. Strong statements are often made; it is said that the produce of our soil could be raised by one-third, or even by one-half, and it is assumed that it would be profitable so to increase it. But this, to say the least of it, is dubious. The presumption is that a great

commercial country like this should buy its agricultural produce with manufactures from countries where the best land is yet almost fresh and untouched, rather than raise it here where we have no equal advantages. Nothing but experiment can decide, but *a priori* commercial investments are more likely to be profitable in this country than agricultural ones, and we ought not to stimulate the less advantageous class of undertakings at the expense of the more advantageous. It is indeed said: see in what bad enterprises—what wretched foreign loans—what worse foreign railways, English capital is wasted; all this might be saved if it was employed at home in tilling our own soil. But this is an entire mistake. We should not waste a sixpence less capital if we diminished our imports of foreign agricultural produce and substituted English-grown. We should simply employ as much capital in our own agriculture as we now employ in the manufactures with which we buy foreign produce. We should do best to employ our capital in the way which pays best; but whichever way we employ it the amount will be the same. The loan market will not be more relieved by one kind of investment than by the other.

Next, we feared that this Bill might introduce, or might be a step towards introducing, compulsory dealings between landlord and tenant; and as we have before at length explained, we can conceive nothing more mischievous both to English agriculture and to English farmers. It would establish a sort of double ownership in the English soil—the system of partition between two irremovable persons, which prevailed formerly almost everywhere on the continent, and from which by great efforts, and often through immense perils, it has been gradually freeing itself. As we all know, the Revolution in France and Stein and Hardenberg in Germany, with incalculable benefit, destroyed that system there, and it would be monstrous in us, who have not inherited it, to introduce it here. No doubt the Irish Land Bill exactly does this. But then, substantially, Ireland had inherited that system; though not recognised by law it was effectually established by custom. All which was done in 1870 was to admit real facts; to take up into our written law those rules which were already binding on, and obeyed by, the Irish at large. And such legislation as this is evidently no precedent for the import of this most faulty system into a country like England, which happily is exempt from it.

These fears have been shown to be groundless. Whether or not the Bill will do great good is disputable—the shape which it has assumed is singular—but at least it will do no harm. There is nothing in it which will compel either tenant or landlord to do that which they do not wish, and still less is there anything in it which could entice to the soil of this country capital which had better have gone elsewhere.

The scheme of the Bill is simple. There are to be three classes of improvements, described in the schedule which we add to this article. The first may be described as permanent, or approximately permanent, improvement, and for this, as it is the heaviest, the tenant is not to be entitled to compensation if he has executed it without the consent in writing of the landlord. The second class is less permanent, and for this notice only need be given to the landlord, so as to enable him to stop the cultivation if he is careful and looks after the matter. The third is of a more temporary kind, such as manuring by artificial or other costly means, and of this no notice need be given to the landlord, but there is a restriction on the amount which may be claimed for it.

So far all is easy, but a difficulty arises in this and all similar measures when we come to settle how the “improvement” is to be ascertained. As the Bill left the House of Lords this was to be measured by estimating how much the improvement had augmented the “letting value” of the tenancy. But the supporters of the Government in the House of Commons were somewhat alarmed at this. They said: “That this letting value was a matter of estimate; that an augmentation of it might arise from various causes; that a valuer might assign it to the wrong one; that in this way a landlord might pay a tenant for the increased value of his land, when the tenant had nothing at all to do with that increase, which might be caused by the sudden growth of a neighbouring town or other such circumstance; and that this was especially likely to happen in the case of a tenant who had his land at a low rent, the very tenant

“who least ought to receive anything.” For these reasons the landowners in the House of Commons were afraid of the Bill as it stood, and to gratify them Mr. Disraeli altered it. In bringing in the Bill he announced that the mode of ascertaining the improvement should be altered, and that the test should not be the addition to the “letting value” of the land, but the amount expended on the soil by the tenant. This expenditure, it is said, is not a matter of estimate and conjecture, like an increase of value; it is a matter of fact which can be proved by vouchers in the same way as any other expenditure. And this is of course true. But on the other hand this fact, when proved, is never conclusive for such purposes as we have now in view, and may be misleading. What is spent by the tenant may not augment the value of the estate at all,—there may be no improvement to be paid for,—and yet the landlord must pay. A speculative tenant may lay out what is of no advantage to anyone, and under this last proposal the landlord must pay him. In truth, the alteration made by Mr Disraeli is an attempt to cut a knot which no doubt it is hard to untie, but which must be untied if the subject is to be properly dealt with. The problem to be solved is, that the outgoing tenant has improved the land in a way which the landlord ought to pay for to the extent to which it is an improvement. What, then, is that extent? There is nothing gained by showing what the tenant has laid out. This may be a benefit to the landlord, or it may not. The amount of improvement is necessarily one of estimate in its very nature. We ought to have it estimated in the best way, and by the best people, and then we can do no more. We gain nothing by substituting for a complex problem, which it is difficult to solve, an altogether different one which is easy. And yet this is precisely what the Government Bill in its last form proposes to do.

This is still more evident if we look at the subject from the opposite side. Suppose the land has not been improved, but deteriorated? In that case the tenant is to compensate the landlord. But the harm so done is just as much a matter of estimate as the good done by a tenant's improvement, and the two ought to be estimated in the same way. In the Bill as it passed the Lords they are so. The test in both cases is the diminution or increase of “letting value;” and a tribunal—two referees and an umpire—is appointed to assess it. But Mr Disraeli's new plan as to the landlord does not apply to the case of the tenant at all; and it seems unfair to make a tenant pay at an estimated rate for deterioration just when we say, as to improvement, such estimates are wholly untrustworthy. The farmers will say, and justly say, that it is evident that they did not make this law, and that the landlords did.

We confess we think that the law ought not to pass in this shape—that the shape in which it came from the Lords was much better, and that if it cannot, for political reasons, pass now in this shape, the matter, which is not one of the greatest urgency, had better stand over until next year. It is true that as the operation of the Act is voluntary—as landlords and tenants can contract themselves out of it—the defects of it do not matter so much. But though the evil may be less, the absurdity is greater. The only motive for passing the Act is that it is a kind of model lease—that it represents what Parliament thinks is, under ordinary circumstances, the best relation between tenant and landlord. And it would be childish to pass it if this model relation has a vital flaw in it, and if the principal point in it will lead to the greatest difficulties.

The following is Clause 6, giving the schedule of the improvements dealt with by the Act:—

6. No improvements other than those comprised in the three classes following shall be deemed improvements adding to the letting value of a holding within this Act:

FIRST CLASS.

Drainage of land.	Making or improving of water-courses, ponds, wells, or reservoirs, or of works for supply of water for agricultural or domestic purposes.
Erection or enlargement of buildings.	Making of fences.
Laying down of permanent pasture.	Planting of hops.
Making and planting of osier beds.	Planting of orchards.
Making of water meadows or works of irrigation.	Reclamation of waste land.
Making of gardens.	Warping of land.
Making or improving of roads or bridges.	

SECOND CLASS.

Boning of pasture land with undissolved bones.	Claying of land.
Chalking of land.	Liming of land.
Clay-burning.	Marling of land.

THIRD CLASS.

Application to land of purchased artificial or other manure.	Consumption on the holding by cattle, sheep, or pigs of cake or other feeding stuff not produced on the holding.
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LORD SALISBURY ON MODERATION.

At the two public dinners addressed by Conservative orators on Wednesday, Lord Derby and Lord Salisbury made speeches of a certain interest in relation to the latest symptoms of official life. Lord Derby, who is of course always cautious, and Lord Salisbury, who is perhaps rather seldom so, both spoke with some elation of their new labour measures, as tending to take away "the stock-in-trade of agitation," or, as Lord Salisbury put it, as removing "the combustibles which in less fortunate days some unlucky spark might set alight." But though this is the mode in which it is probably most convenient for members of the Conservative Cabinet to speak of their proposed concessions—both as regards Friendly Societies and the Law of Conspiracy—to the demands of the working classes, there is nothing in either speech which would at all lead us to suppose that the statesman who delivered it wishes to shape Conservative policy with any special reference to the demands of working-class agitators. Indeed, Lord Salisbury, as we understand his speech, points entirely in another direction. He declares that the proper lesson of the recent Conservative triumph is the policy of party self-restraint and party moderation; that Mr Gladstone was defeated because he chose to be too much guided by the Radical wing of his party, and that the Conservatives would court defeat if they allowed themselves to be too much guided by the Tory wing of their party. This is very different doctrine from that which Lord Salisbury used to preach two or three years ago. Then he always said that the Conservatives should not take office without a real majority, because they could not pursue a genuine Conservative policy so long as they had to conciliate Liberal support, and that whenever they gained a majority, then they ought to abide by their principles, and embody the Conservative doctrine with earnestness and fidelity. Now he repudiates anything like rigid fidelity to the principle of the party. He thinks there should be the greatest moderation in Conservatism, the greatest wish to give the constituencies no excuse for restoring their confidence to the Liberals. However, Lord Salisbury certainly does not desire to take the wind out of the Liberal sails by consulting, in the present instance, the wishes of the working class leaders. What his speech points at is a leaning to the Moderate Liberal view, a disposition to conciliate the Whigs or Conservative Liberals, not a disposition to seek popularity with the mob. What he preaches to his Conservative friends is a certain amount of sympathy for what he calls "the mildly good-humoured, not very consistent, government of the Whigs." He wants to see the Conservatives almost as willing to initiate reform as the old Whigs would have been, lest otherwise the appetite for liberalism should grow upon the country, and the pendulum swing back again. But Lord Salisbury, at least, is not of that party in the Cabinet which would be at all disposed to support Mr Disraeli's policy of bidding for the favour of those ultra-Democratic Conservatives who are distinguishable only by a very fine shade indeed from the Democratic Radicals. Lord Salisbury's speech, as we understand it, is meant to promote a policy of conciliation to the Left-Centre, instead of to the Left. He hopes to lean on the middle party, the party which, whether it calls itself Conservative-Liberal under Lord Hartington, or Liberal-Conservative under such a leader as Sir Stafford Northcote, is not really very materially different in its elements. But there is, no doubt, a section of the Cabinet with somewhat different views. Mr Disraeli, himself, if he has enough of his old energy left, will be quite sure to flirt with the Democratic Conservatives, and to recommend taking the wind out of the Liberal sails by proposing concessions to the working class which Lord Hartington at least would be very unlikely to approve. As far as we can see, Mr Cross probably leans to this section of the Cabinet. Unquestionably the idea of his Labour Laws' Conspiracy Bill points in this direction, and

even Sir Stafford Northcote, in the conduct of his Friendly Societies Bill, has shown himself not entirely indifferent to influences of the same kind. It is undoubtedly a great temptation to some of the Conservatives to show, as they showed in 1867, that they can propose measures more popular than any to which the Liberals have lent their sanction, and yet win the battle under a Tory war-cry. There is a fascination in "dishing the Whigs" which, to some temperaments, is almost irresistible. To overbid your opponents, and yet find your party more numerous, though not stronger, after the operation than before, has in it that kind of charm belonging to all games of finesse. True the country party never enjoy the discovery that they have lent themselves to the success of such a game as this. But then the country party never discover what they are doing till it is done, and then, as it is too late to undo it, they very easily reconcile themselves to a degradation of their policy which brings with it an accession of popularity and power. Probably Lord Salisbury intended to be understood as repudiating this policy, when he concluded his speech by saying that the Conservative party will be content with the praise of having suited their measures to "the wants of the day, and the wishes of the people," even though that praise does not suffer them to connect "any revolution with their name,"—for undoubtedly, in 1867, the Conservatives did connect "a revolution with their name," and so they would do again, if they ever again made their appeal to that "residuum" on whom they then first conferred power. If Lord Salisbury means anything definite by his speech, he means to deprecate any such course. He wishes to lean on the Moderates of both sides of the House, and to reduce to a minimum the influence of the Democrats, whether Radical or Tory.

And this, no doubt, is the only legitimate course for the Conservatives to follow, because it is the only course except reaction, the effect of which they can really understand and honestly approve. And as for reaction, which they might both understand and approve, and for which some of them might feel a far more sincere enthusiasm than they can for the policy of the Left Centre, Lord Salisbury sufficiently disposes of that by showing that it would offend the country, and reconvert it, almost prematurely, to Liberalism. Putting reactionary policy, then, aside, there remains for Conservatives only the choice between embarking on the unknown sea of the ignorant Democratic Conservatism of the masses, and that of steadily supporting the moderate policy recommended by the educated caution of the soberest men of both parties. Those who lean to the former policy do so partly from the pleasurable excitement which they take in political gambling, and partly from enjoying the consciousness so rare to the Conservatives, of feeling that their cause, whether it be a retrograde cause or not, is the popular cause, and retrograde, if it be retrograde, only because the masses of the people are retrograde. But those who lean to the wiser policy know, what the others do not, the real effect of what they do. They are not trusting themselves to a sea of popular prejudice, but accepting the cautions which the culture and experience of the country have suggested to the most intelligent observers of either party. No principle is really so Conservative as the principle of looking before you leap, none so little Conservative, though we quite admit it may also be the very opposite of Liberal, as taking leaps in the dark. Popular constituencies are, as we are daily learning with clearer certainty, by no means, as a rule, anxious for real progress; but it does not in the least follow that they may not wish for something—like the utmost lenity to corruption for instance—which even the truest Conservatives would think bound up with real regress. Now we submit that Conservatism that is worth anything is infinitely more closely related with the predominant influence of sober and cultivated thought in politics, than with the possible triumphs of popular bigotries in bringing back shades of political or ecclesiastical superstitions long gone by. Lord Salisbury is quite right in supposing that a true Conservative should feel much graver dread of renewing past phases of Toryism by appealing to the ignorant prejudices of the masses, than he should of promoting gradual changes which Liberals have advocated, but for which sound reasons can be given, reasons recommending themselves to the minds of sober and considerate persons. Mr Disraeli once spoke of a Conservative Government—in this sense—as an "organised hypocrisy"—and a great deal of his subsequent career has shown that he really despises mere safe and prudent

political tentativeness, as we may call it, and would sooner commit himself to the tender mercies of popular forces of which neither he nor any other man has really fathomed the true scope. But what such a Government really is, is not organised hypocrisy, but organised experience, guiding itself by the principle of continuity so far as there is not distinct visible reason for a deviation from the course hitherto pursued; while Tory Government, in Mr Disraeli's sense, is organised risk and rashness. It conjures up no doubt a popular force to back the Conservative party, but it conjures up a force which it cannot control, and of which no one can really predict the results. Lord Salisbury is a great accession to the ranks of the Moderates; he has genius and resolution, and if we can but trust him to guide his followers into the well-worn tracks of the middle party, England will have much more confidence in the Conservative Government than it at present has. No doubt the attitude of Conservative Liberals is better than the attitude of Liberal Conservatives. But either the one or the other are infinitely better than those rash Tory Radicals who may have got hold of a real force, but have not the slightest notion how to ascertain the law of that force's expansion. All we know of that problematic force is that it certainly contains in itself the seeds of incalculable mischief and prejudice, as well, no doubt, as of some inevitable reforms. But those men certainly are not true Conservatives who have more confidence in the onward march of popular ignorance than in the tentative advance of prudent and cautious culture.

THE REPORT OF THE LOMBARDO-VENETIAN RAILWAY COMPANY.

WE have now received the text of the report of this company presented to the recent meeting. It has been looked for with unusual interest, on account of the recent heavy fall in the shares, accompanied by a decline in the obligations, and it does, in fact, throw a good deal of light on the present position of the company.

The railway, it may be stated shortly, consists of 2,237 kilometres of line in Austria and Hungary, and 2,085 kilometres in Upper Italy, of which only a very small part is under construction. The cost of first establishment of the works, &c., is stated in the accounts at 64,000,000*l.*, and the capital raised and outstanding, exclusive of floating debt, &c., at 31st December, 1874, consisted of—

	£
Shares	15,000,000
3 per Cent. obligations	35,956,000
5 per Cent. obligations	4,264,000
Short 3 per Cent. obligations	4,168,000
Total	59,388,000

The observation has been made that the nominal capital might be placed at even a larger sum, as the 3 per Cent. obligations, though realising the amounts above stated, have been issued, as every one knows, at an enormous discount upon their nominal value. Still, as 3 per cent. is a very low rate of interest, and the obligations are repayable by drawings in ninety-nine years, the nominal amount of the debt is unimportant, and the most convenient way to look at the matter is to see what the annual charge of the debt is before the shares are entitled to anything. The amount paid in 1874, was as follows:—

	£
Interest of 3 per Cent. obligations	2,282,000
Interest of floating debt	354,000
Sinking fund of 3 per Cent. obligations.....	210,000
Sinking fund of shares	7,000
Interest and sinking fund of 5 per Cent. obligations, deduction made of the Government's share.....	191,000
Total	3,044,000

Actually the charge upon revenue in 1874 was 135,000*l.* less than this sum, as part of the interest, about 62,000*l.*, being for works under construction, was chargeable to capital, and interest to the amount of about 73,000*l.* was earned by the company on funds in its hands. Roughly speaking, however, the capital position of the company is that it has borrowed about 45,000,000*l.* of money at an annual cost of about 3,044,000*l.*, which must now be paid before the shares, amounting to 15,000,000*l.* more, receive anything.

Such being the facts as to capital, the next question is the earning capacity of the line. The summary on this head for 1874 is as follows:—

	RECEIPTS.		
	South Austrian Network.	Upper Italy Network.	Total.
	£	£	£
Passengers, &c.	896,000	1,204,000	2,101,000
Goods by fast trains.....	145,000	334,000	479,000
Goods by slow trains	2,163,000	1,321,000	3,485,000
Miscellaneous	25,000	26,000	51,000
Total	3,229,000	2,885,000	6,116,000
	EXPENDITURE.		
	£	£	£
General administration ...	54,000	61,000	115,000
Permanent way.....	385,000	284,000	670,000
Traffic charges	502,000	494,000	997,000
Locomotive charges	479,000	625,000	1,105,000
Total	1,420,000	1,464,000	2,887,000
Net earnings	1,807,000	1,421,000	3,229,000

A deduction, however, must be made from these net earnings on account of certain general expenses to the amount of 85,000*l.* in 1874, and a farther sum of 238,000*l.* for losses by exchange, thus reducing the net earnings of the year applicable to interest and dividend, to 2,906,000*l.* The sum required to pay the annual interest, according to the above account, being 3,044,000*l.*, there is an apparent deficiency of 138,000*l.*, but there was no such deficiency last year, as the sum then required, as above stated, was 135,000*l.* less than the annual amount which seems now to be payable. The company, however, from this showing, can only be considered to have earned in 1874 about enough to pay its interest charges, and no more.

The account is somewhat less favourable than the summary we lately gave, derived from the incomplete versions of the report which were published, and is apparently inconsistent with the fact of an amount of interest absorbing 224,000*l.* having been paid on the shares, of which only about 72,000*l.* is admitted to have been taken from the extra-statutory reserve. It appears, however, that the year 1874 has benefited by an item of 159,000*l.* standing at the credit of profit and loss, and apparently carried over from previous years, and this has practically been the source from which the sum of 1 per cent., which the company appeared able to divide from its own earnings in the year, was obtained. The company in 1874, therefore, was merely able to pay its interest charges out of the year's earnings, and if it earns no more annually in future, then, as these charges are now rather more than what was really paid in 1874, there will be a moderate deficiency.

As to future earnings, however, the remark has, of course, to be made, that 1874 was in many ways, exceptional. There was a loss of traffic on the Austrian section alone, as compared with the previous year, amounting to 444,000*l.*, and the loss of traffic on the whole undertaking, though rather smaller than this, was, nevertheless, 372,000*l.* This formidable loss of traffic on the Austrian section was also exceptional, being accounted for partly by the unusually low price of wheat, which made it unprofitable to export that article, so that the company had its receipts from conveyance of goods diminished, and partly also by the extraordinary severity of the weather in South Austria in November and December, 1874, which closed all traffic on the ordinary routes, and left many stations in Styria, Carinthia, and the Tyrol completely isolated for weeks. The diminution of traffic in these two months alone was 120,000*l.* An exceptional loss of traffic of this kind is, of course, likely to be recovered, and can hardly be treated as permanent. The company, like all other railways in Europe, also suffered last year from the increase of working expenses, caused by the high prices of coal and other materials; the net increase of working expenses, as compared with 1873, being 160,000*l.* Coal, for instance, cost 45*l.* 16*s.* per ton in 1874, as compared with 41*l.* 9*s.* 6*d.* in 1873, or an increase of about 2*s.* 8*d.* per ton; and other raw materials had also increased in price. A reduction of expenditure may thus be counted on in future, as well as an increase of traffic; and as it takes 150,000*l.* to pay 1 per cent., those interested have the means of calculating how much the shares will be benefited by the improvement they consider probable.

Such is the general position of the undertaking as regards its actual receipts and expenses; but there are one or two questions pending, affecting the relations of the company to the Italian Government, which will have a great effect on its position, according to the way they are decided by the arbitrators who have the matter before them. There may possibly be other questions not disclosed by this report, and which it would be impossible to follow without complete knowledge of the details of all the company's concessions; but we can only deal with the matters as they are now laid before the shareholders. These questions with the Italian Government are of three kinds:—

1. There are disputes of principle as to the guarantee accounts made up before 1871, embracing a period of seven years, and the settlement of these principles will also affect subsequent accounts. The accounts in question are those upon which the Italian Government meets its guarantees if required; and the company say that while no question was raised before 1871, the appointment of a commission by the Italian Government to verify the accounts has since brought up these disputes in principle. As to the amounts at issue no information is given except that the matter is not considered so important as the two other disputes to be mentioned presently. It has been thought necessary, however, that the company should claim its right to have the whole matter referred to arbitration.

2. The second class of disputes relates to the organisation of the train service. The company complain that the Italian Government assumes an excessive control, and causes them needless expense by compelling them to run trains which the public do not make use of. Mention is made particularly of a train from Turin to Venice which was put on during the Vienna exhibition and the Italian Government will not suffer to be taken off. This train service caused last year an unnecessary "train mileage," exceeding 800,000 kilometres, the expense of which might have been saved. But we gather from the report that there are many other instances of useless trains. That the company has a *prima facie* good cause of complaint is evident from the accounts above summarised. The Italian traffic of 2,886,000*l* in 1874 has cost 1,465,000*l* to earn, and the Austrian traffic of 3,230,000*l* has cost almost exactly the same sum. On the face of the accounts there has been an unnecessary expenditure of, perhaps, about 200,000*l* in Italy, if the Austrian expenditure is taken as a standard for comparison.

3. The third class of disputes relates to a proposed increase of the company's tariff in Italy. The company affirm that they have not been properly met by the Italian Government in the matter. The advance of railway expenses has been met generally throughout Europe by an increase of freight charges, and as they did not propose to increase their charges beyond the limit of their concessions, and the proposed increase was also moderate, they consider that the Italian Government inflicts on them great injustice by refusing its assent to the change. In addition they complain, with undeniable reason, that, while the tariffs were fixed in their arrangements with the Government on a metal basis, the compulsory circulation of a paper currency, which has become more and more depreciated, amounts to a virtual lowering of the tariff. They point out that Austria on this ground has permitted the tariff in paper to be raised so as to correspond with the metal value; and it is of course obvious that a Government has no right, by depreciating its currency, to alter contracts which it has made. On this point also the company have a good claim.

The general position of the company, as regards these three sets of questions is thus not unfavourable. In the two last sets they are the claimants, so that an adverse decision can make them no worse than they are. If they win, they have a good deal to gain, and their claims are so just and reasonable, taking the facts as stated in the report, that the Italian Government, we should think, must be made to yield. Their present action, if they persist in it, cannot but do their credit great harm. As regards the first set of questions, no doubt, the Italian Government are the claimants, so that the decision can make the company no better off than it is, and may make it worse; but as the directors give no idea of the amounts at issue, we can only take their authority for the assertion that the second and third sets of questions constitute "far more serious difficulties" than those of the first set. The presumption thus is, that the decision in these great arbitrations with the Italian Government, involving, it is said, no fewer than

seventy-seven questions, will, on the whole, be in favour of the company, and cannot, at the worst, make the position more unsatisfactory than it is now.

BUSINESS NOTES.

THE REVENUE.—Since we called attention to the great progress of the revenue a month ago, there has been a retrogression in one important item—the Excise—but in all other particulars the account is most satisfactory. When we wrote a month ago the Excise showed an increase for the two months, greater than the increase estimated in the Budget for the whole year. There is still an increase, but it is now only 97,000*l*, or about one-fourth only of the increase in the year estimated in the Budget. There has plainly been a great irregularity in the Excise in the different periods of the quarter, and it has yet to be seen whether in the end this irregular branch of the revenue will make good the promise of the first two months. But the two great branches of revenue which come in more regularly are even more promising than they were a month ago. There is an increase of 124,000*l* for the Customs, which is especially satisfactory. As the sugar duty was levied during the first five or six weeks of the corresponding quarter a year ago, and has now been completely abolished, the real augmentation, instead of being 124,000*l* only, is probably about 300,000*l*; and making all allowance for the extra business days in last quarter, on account of its having no Easter in it, there must still be a great improvement. There could be no better evidence that the general consumption of the country goes on unchecked, and that there is a steady growth in prosperity and comfort among the great mass of the community. In Stamps again the increase for the quarter amounts to 86,000*l*, while the increase estimated for the year was only 60,000*l*.

JOINT STOCK ENTERPRISE IN FOREIGN COUNTRIES.—The importance to shareholders in companies established to do business in foreign countries of the state of the law and legal administration in those countries, has received a fresh illustration in the history of Viscount Mauá's claims upon the San Paulo Railway Company, which has just been given by the chairman in a long letter addressed to the shareholders. The statements are, of course, *ex parte*, but if there is any truth in them at all, as there seems to be no real doubt, then the company is exposed to the risk of heavy loss by the extraordinary action of the Brazilian law courts. The chairman of the company affirms that Viscount Mauá has turned into a claim against them, without the slightest reason, a claim of varying amount for advances which he asserts that he made to the company's contractors, and that after failing many years ago in the Brazilian courts for want of jurisdiction, and lately in England before the Court of Chancery, which dismissed the case upon his own statements, he has now obtained a judgment in his favour for the sum of 411,000*l*, including 160,000*l* of interest, from the *Juiz de direito* of San Paulo, Dr Antonio Candido Rocha. This judge was shortly afterwards promoted to a judgeship in the *Relação* (Court of Appeal) of San Paulo, before which the company's appeal from his decision has been carried, and partly on this account, and partly because of the magnitude of the individual and Government interests in Viscount Mauá's claims, which results from his suspension with liabilities for 10,000,000*l*, the directors are evidently apprehensive of what the result of their appeal may be. They invite the shareholders, in an adverse event, to support them in their resolution to resort to every other possible form of appeal against it. Perhaps the directors exaggerate the danger for obvious prudential reasons, but the mere fact of such an appeal being necessary shows a certain risk attaching to investments in Brazil, which all concerned should consider. It is the same with every joint stock company established to do business abroad, and no subject should receive more attention from foreign States anxious to tempt capitalists than that of having a good law and a good administration of it, in which confidence may be placed. The chairman of the San Paulo Company adds, in the circular, that the danger to English investors in recent and future Brazilian undertakings will be increased by a recent law, which provides that all new foreign companies established in Brazil must be domiciled there. Domicile, we imagine, may not be so important as seems to be thought, because most States have laws for giving jurisdiction apart from domicile, where the party sued

has property within the country, but it would certainly be undesirable for a country like Brazil to refuse the privilege of a foreign domicile to companies carrying on business there, even if it increases the difficulties of their own subjects in suing such a company. English investors in Brazil, and other foreign countries, ought at any rate to keep in mind how deeply they are interested in all such matters.

WHARFINGER'S CERTIFICATES.—One of the first of a crop of litigations which may almost be counted upon, according to former experience, as certain to arise out of the recent great failures, has just come before the Lords Justices of Appeal in Chancery. The plaintiffs had made advances on certain iron, to Messrs Fothergill and Hankey—the Aberdare and Plymouth Iron Companies—and the defendants, Messrs Bolckow, Vaughan, and Co., had previously sold the iron to Messrs Fothergill and Hankey, taking the latter's acceptances therefor. The question was whether certain wharfinger's certificates which had been given to Messrs Fothergill and Hankey against their acceptances to Messrs Bolckow, Vaughan, and Co., and which Fothergill and Hankey had in turn delivered to the plaintiffs, constituted a title to the goods of the nature of a warrant, and passed the goods to the plaintiffs; or whether there was no valid delivery, so that on the dishonour of Messrs Fothergill and Hankey's acceptances, or their proclaimed insolvency, the defendants' right to the goods revived, and was not affected by the issue of wharfinger's certificates, and their transfer to third parties. The contract between Messrs Fothergill and Hankey, and Messrs Bolckow, Vaughan, and Co., contained the following stipulation as to delivery:—

The rails to be made in the months of December and January next and the whole to be shipped at the commencement of the first open water at Cronstadt. Fourteen days' notice to be given before commencement of manufacture, in order that the inspector (appointed under the Russian contract) may be present. Payment to be made by buyers' acceptances of sellers' draughts at six months' date against inspector's certificate of approval and wharfinger's certificate of each 500 tons being stacked ready for shipment.

And the wharfinger's certificates were in the following form:—
I hereby certify that there are lying at the works of Messrs Bolckow, Vaughan, and Co. (Limited), of Middlesborough, 500 tons of iron rails which are ready for shipment, and which have been rolled under contract dated November 20, 1874, between the said company and the Aberdare Iron Company.

On the other hand the wharfinger's certificates were referred to in the agreement between the plaintiffs and Messrs Fothergill and Hankey for an advance as "warrants," and the bill alleged that according to the custom of the trade these certificates are in fact warrants. Upon these circumstances, the prayer of the bill was for an injunction against Messrs Bolckow, Vaughan, and Co., to prevent them parting with the iron without first satisfying the plaintiff's lien, and the defence was that the certificates were palpably not warrants, and could not interfere with the defendant's ordinary right to stop the goods. The Lords Justices, reversing the decision of the Vice-Chancellor, have adopted the view of the defence, and have refused the injunction. Lord Justice James in giving his opinion said that an injunction could not be granted unless the Court were satisfied that there was a question to be tried at the hearing. But the allegation as to the custom of the iron trade making the certificates "warrants" was an allegation of what could not be the fact. "No custom could make a certificate a bill of exchange or a promissory note." And Lord Justice Mellish in concurring, said, that it was utterly impossible to make out that a wharfinger's certificate was a document of title.

A document of title, he said, was something which represented the goods, and by which at a future time the possession of them could be obtained. It was perfectly plain that these certificates were never to represent the goods, and that the possession of them could never be obtained by their means. The goods were to be shipped to Cronstadt, and when they arrived there the holder of the bills of lading would be entitled to them. No custom of trade could alter this right, and, indeed, there was no evidence of the alleged custom. Very likely money was often raised in this way; but how any such custom could affect the vendor's rights his Lordship could not understand. The certificates did not profess to be negotiable; and how, because the vendor's gave that which they were obliged to give, they should lose their ordinary rights his Lordship could not understand.

A DANGER OF MUTUAL INSURANCE POLICIES.—The Lords Justices of Appeal have just had before them—*re* the Arthur Average Association, *ex parte* Cory and Hawkesley—a rather important point as to the validity of marine policies issued by mutual insurance companies. In the winding-up of the association in question, which is described as "a mutual shipping

"insurance association formed in 1867, not incorporated under any Act of Parliament, and not registered under the Companies' Act 1862," it appeared that 17,533l had been found by the chief clerk's certificate to be due to the holders of special rate policies who were not members of the association, but the objection was taken by members of the association upon whom a call had been made, that the policies upon which the alleged debt arose were invalid, from non-compliance with the provisions of 30 and 31 Vict., cap. 23, sec. 7, according to which, under penalty of being void, every marine policy shall specify the particular risk or adventure, the names of the subscribers or underwriters, and the sum or sums insured. The policies in question had only been signed by the managers of the association, and the names of all the members, it was contended, should have appeared. Lord Justice Mellish, in confirming the opinion of the Master of the Rolls, said that: "These policies were invalid, inasmuch as they did not specify the names of the subscribers or underwriters in the manner required by the Act of Parliament; and it was impossible to ascertain from the policy itself who were to be liable upon it and who were to be the insurers."

NOMINAL AND PAID-UP CAPITALS.—Vice-Chancellor Malins on a small winding-up case coming before him—*re* the Sanitary Milk Company, Limited—in which there was a gross discrepancy between the nominal amount of the capital, and the amount issued and paid upon, has made some appropriate remarks on the absurdity of such a discrepancy being permitted. The case appears to have been rather a flagrant one, the nominal capital, according to the report, being 200,000l in 1l shares, and only 1,856 shares having been taken up. The Vice-Chancellor after expressing his disapproval of such a company commencing business, said he would much like to see an Act of Parliament introduced to throw all the debts of a company on the directors of it who began their business before at least one half of the capital was paid-up. Without going so far as this, we should at least think it expedient for an enactment to be made, either prohibiting directors from making an allotment, unless a certain proportion of the shares advertised had been subscribed, or prohibiting them from inscribing in the register or elsewhere a larger nominal capital than an amount not exceeding, except to a small and well-defined extent, the amount issued and paid upon. Liberty could of course be reserved to a company to make a new issue and increase its capital, which would accordingly be increased if the issue were successful. In this way, joint stock companies would retain all proper facilities which they now have for dealing with their capital, while a good deal of mischief which is caused by the use of large nominal amounts in prospectuses and advertisements, while there is no corresponding reality, would be prevented.

MISDESCRIPTION IN WINDING-UP ADVERTISEMENTS.—The Lords Justices of Appeal in Chancery—in the case of the City and County Bank (Limited)—have just given a decision as to the effect of a mistake not likely to be of frequent occurrence, but which shows the sort of accident likely at times to upset the most carefully prepared proceedings. The question was as to whether a misdescription of the above company in one of the advertisements of the petition for winding-up ought to vitiate the proceedings. One of the advertisements in the *Daily Telegraph* had described the company by a wrong name, as the "City and County Banking Company (Limited)," instead of the "City and County Bank (Limited)," and although the error was rectified the next day, the first advertisement was now held by the Lords Justices to be absolutely void, and the order of the Vice-Chancellor to wind up the company was discharged. On another point, however, viz., that seven clear days had not elapsed between the advertisement in the *Gazette* and the hearing, the hearing being on the seventh day from the advertisement, the Lords Justices held that the Vice-Chancellor had a discretion to dispense with full notice when satisfied that all parties were before him. As regards the issue in the present case, the Court have intimated an opinion that a compulsory winding-up order is undesirable, and that a proposed arrangement with Messrs Brown, Janson, and Co. appeared to be a highly beneficial one; and they have accordingly ordered the petition to stand over, with liberty to the directors to summon a general meeting of the shareholders to consider the question of a voluntary winding-up and the sanction of the proposed arrangement.

REMITTANCES AGAINST BILLS.—A question as to the ownership of remittances by a drawer to the acceptor of his drafts, to enable the acceptor to meet these drafts, has just been decided by the Court of Appeal in Chancery in a case arising out of one of the recent failures—that of Messrs J. R. Yglesias and Co. It appeared that the remittances in question were made by a merchant named Gomez, at Malaga, to Messrs Yglesias and Co., and consisted of bills of exchange which the latter had not parted with, and which Gomez now claimed as being specifically appropriated to meet these drafts. To this claim the Lords Justices of Appeal have assented. However it might have been, they said, if Messrs Yglesias and Co. had discounted the bills of exchange remitted, so that they had gone into the hands of third parties, the facts were clear, while the bills remained in specie, that there was a specific appropriation.

BOGUS PAYMENTS ON SHARES.—Vice-Chancellor Malins has just had before him a claim by the liquidator of the well-known Eupion Gas Company against the Midland Banking Company, for the sum of 35,000*l*, alleged to have been received by the latter. The amount in question, according to the report, had been lent by the manager of the bank to two

of the promoters of the company, to enable them to apply for shares, and so get a quotation on the Stock Exchange; but the money was immediately drawn out of the bank of the Eupion Company, and re-deposited with the Midland Bank. The Vice-Chancellor has decided that the money thus obtained from the Midland Bank, and re-deposited with it, never had become the property of the Eupion Company. The whole thing was a mere sham. He also added the following observations on this very scandalous case:—

But suppose the liquidator got this money; the debts of the Eupion Company, exclusive of one claimed by the Midland Bank themselves, were only about 1,200*l*. The money would have to be applied—first, in paying the expenses of the winding-up of that company, then in the discharge of its debts, and the surplus would have to be distributed among the very persons who had been guilty of all the fraud in this case, who had said they had taken shares, which they never did take, and for which, therefore, though they said they had paid, they never did pay. It was an unfortunate thing for the Midland Bank that they should have had such a manager, and it was impossible to say that his conduct was proper, or that what he had done was valid. The transaction was a disgraceful sham, and nothing either more or less. It was clear upon the whole case that the property in the 35,000*l* never passed out of the Midland Bank, in whom the right to it still remained, and the motion must, therefore, be refused; but as the Midland Bank were responsible for the acts of their manager, the motion must be refused, without costs.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended June 30, 1875, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended June 30, 1875.	Quarters Ended—				Year Ended June 30, 1874.
	Sept. 30, 1874.	Dec. 31, 1874.	March 31, 1875.	June 30, 1875.		Sept. 30, 1873.	Dec. 31, 1873.	March 31, 1874.	June 30, 1874.	
Customs.....	£ 4,572,000	£ 5,360,000	£ 4,794,000	£ 4,687,000	£ 19,413,000	£ 5,012,000	£ 5,579,000	£ 4,898,000	£ 4,563,000	£ 20,062,000
Excise.....	5,437,000	7,077,000	8,551,000	6,427,000	27,492,000	5,499,000	6,862,000	8,524,000	6,330,000	27,215,000
Stamps.....	2,448,000	2,603,000	2,775,000	2,800,000	10,626,000	2,606,000	2,606,000	2,693,000	2,714,000	10,619,000
Land Tax and House Duty.....	129,000	48,000	1,850,000	462,000	2,489,000	90,000	24,000	1,948,000	413,000	2,375,000
Property and Income Tax.....	349,000	251,000	2,634,000	773,000	4,012,000	457,000	271,000	3,794,000	1,072,000	5,594,000
Post Office.....	1,430,000	1,470,000	1,420,000	1,568,000	5,888,000	1,872,000	1,240,000	1,500,000	1,350,000	5,962,000
Telegraph Service.....	300,000	300,000	220,000	300,000	1,120,000	460,000	290,000	359,000	300,000	1,410,000
Crown Lands.....	72,000	136,000	99,000	79,000	385,000	70,000	135,000	95,000	79,000	378,000
Miscellaneous.....	1,244,594	1,059,611	620,147	1,166,662	4,091,014	1,276,439	757,440	835,664	852,521	3,722,064
Totals.....	15,981,594	18,304,611	22,963,147	18,266,662	75,516,014	17,342,439	17,765,040	24,547,064	17,672,521	77,327,064

II.—Increase and Decrease in the periods ended June 30, 1875, as compared with corresponding periods of the preceding year:—

	Quarter Ended June 30, 1875.		Year Ended June 30, 1875.	
	Increase.	Decrease.	Increase.	Decrease.
Customs.....	£ 124,000	...	£ ...	£ 639,000
Excise.....	97,000	...	277,000	...
Stamps.....	86,000	...	7,000	...
Land Tax and House Duty.....	49,000	...	114,000	...
Property and Income Tax.....	...	294,000	...	1,582,000
Post Office.....	218,000	...	...	74,000
Telegraph Service.....	...	...	...	260,000
Crown Lands.....	...	...	7,000	...
Miscellaneous.....	314,141	...	368,950	...
Totals.....	888,141	294,000	773,950	2,585,000
	£894,141 Net Increase.		£1,811,050 Net Decrease.	

NOTE.—The payment to the Exchequer in the Year 1873-4 out of the "Telegraph Loan" of Post Office Revenue, that had been used for Telegraph purposes, disturbs the comparison with the current year under the Heads of "Post Office" and "Miscellaneous."

III.—An Account showing the Revenue and other Receipts in the Quarter ended June 30, 1875, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on June 30, 1875, in respect of such charges:—

Income received, as shown in Account I.....	£ 18,266,662	Net deficiency of the balance in the Exchequer to meet the charge on the 31st March, 1875, as per last Account.....	£ 824,693
Amount received in repayment of advances for Public Works, &c.....	350,345	Amount applied out of the Income to Supply Services.....	12,120,262
	18,617,007		
Excess of the sums charged on the Consolidated Fund on the 30th June, 1875, payable in September Quarter, 1875, above the balance in the Exchequer at that date, viz.:—		Charge of the Consolidated Fund on 30th June, 1875, viz.:—	
Excess of charge in Great Britain.....	£ 2,868,402	Permanent Charge of Debt.....	6,814,004
Surplus over charge in Ireland.....	459,664	Principal of Exchequer Bills.....	17,300
Net Deficiency.....	2,408,738	The Civil List.....	102,199
		Other charges on Consolidated Fund.....	259,987
		Advances for Public Works, &c.....	847,300
			8,080,790
• Charge on 30th June, 1875 (as on the other side).....	£ 8,080,790		
Paid out of Growing Produce in June Quarter, 1875.....	1,034,326		
Portion of the charge payable in September Quarter, 1875 ...	7,046,464		
To meet which there was in the Exchequer on 30th June, 1875.....	4,637,726		
Net deficiency, as above.....	2,408,738		
	21,025,745		21,025,745

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and June 26, 1875 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To June 26, 1875. (Same time last year.)				To June 26, 1875. (Same time last year.)			
	£	£	£	£	£	£	£	£	
Balance on 1st April, 1875—									
Bank of England	4,662,261		5,908,870				6,508,882		
Bank of Ireland	1,603,061		1,533,984						
		6,265,322		7,442,854					
REVENUE.									
Customs	19,500,000	4,513,000	4,458,000						
Excise	27,740,000	6,358,000	6,240,000						
Stamps	10,600,000	2,705,000	2,659,000						
Land Tax and House Duty	2,450,000	452,000	413,000						
Income Tax	3,900,000	742,000	1,062,300						
Post Office	5,750,000	1,418,000	1,350,000						
Telegraph Service	1,200,000	300,000	300,000						
Crown Lands	385,000	78,000	78,000						
Miscellaneous	4,100,000	956,727	659,321						
Revenue	75,625,000	17,522,727	17,219,321						
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer		350,345	467,137				801,767		
Money raised for fortifications and military barracks							9,000		
Money raised by Exchequer Bonds							374,123		
		350,345	467,137			1,131,466	1,184,890		
Totals		24,138,394	25,129,312			24,138,394	25,129,312		

The following are the Receipts on account of Revenue during the week ending June 26, as compared with the corresponding period of last year :—

	Receipts of Week Ending June 26.	Corresponding Period of 1874.
	£	£
Customs	395,000	397,000
Excise	271,000	240,000
Stamps	193,000	225,000
Land Tax and House Duty	20,000	20,000
Income tax	27,000	36,000
Post Office	nil.	350,000
Telegraphs	50,000	nil.
Crown lands	21,000	21,000
Miscellaneous	88,780	62,637
Total	1,065,780	1,351,637

The total receipts of the previous week were 1,222,808*l*.

The Exchequer issues of the week on account of expenditure were 767,402*l*, viz. :—

Permanent charge of debt	nil.
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	86,250
Supply services	681,152
Total	767,402

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 19	5,106,988	884,023	5,991,011
— June 26	5,459,275	841,063	6,300,338
Increase	352,287	...	309,327
Decrease .....	...	42,960	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 1.

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

	DEBTOR.		
	July 1, 1875.	June 24, 1875.	July 2, 1874.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	54	8,001,967
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation	2,423,348,910	0	2,347,508,910
Bank notes to order, receipts payable at sight	9,658,950	42	6,192,000
Treasury account current creditor	174,762,875	22	168,526,461
Current accounts, Paris	230,227,551	51	349,315,035
Do branch banks	30,189,128	0	28,876,665
Dividends payable	20,200,935	98	1,511,543
Interests on securities transferred or deposited	2,482,121	68	2,656,754
Discounts and sundry interests	728,365	93	18,465,794
Redeemed the last six months	2,618,665	59	3,521,151
Bills not disposable	19,375,434	93	1,805,365
Reserve for eventual losses on prolonged bills	4,001,750	20	6,552,399
Sundries	6,502,850	81	7,528,861
Total	3,215,168,343	90	3,186,433,106
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	1,597,464,959	34	1,582,916,865
Commercial bills over-due	4,310,206	3	105,365
Commercial bills discounted, not yet due	257,194,265	77	261,006,018
Bonds of the City of Paris			30,300,000
Treasury bonds	746,862,500	0	746,862,500
Commercial bills, branch banks	241,421,660	0	214,379,069
Total	3,272,723,341	79	3,272,723,341

	f	c	f	c	f	c
Advances on deposits of bullion	10,505,700	0	10,846,100	0	10,083,100	0
Do in branch banks	8,064,200	0	8,121,900	0	2,093,100	0
Do in French public securities	25,546,300	0	25,325,000	0	28,155,200	0
Do by branch banks	17,334,600	0	17,509,300	0	17,000,150	0
Do on railway shares and debentures	15,749,200	0	15,675,300	0	49,867,500	0
Do by branch banks	13,329,100	0	13,396,800	0	15,265,700	0
Do on Crédit Foncier bonds	1,223,500	0	1,231,500	0	1,336,700	0
Do branches	530,900	0	542,700	0	463,900	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	67,350,613	82	67,350,613	82	67,307,402	42
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	7,556,549	0	7,561,507	0	6,926,347	0
Expenses of management	301,565	2	3,935,970	8	81,075	69
Employ of the Special Reserve	24,364,209	97	24,364,209	97	24,364,209	97
Sundries	33,077,564	81	12,321,647	63	12,227,028	38
Total	3,215,168,343	90	3,186,433,106	68	3,272,723,341	79

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

	francs.
INCREASE.	
Circulation	75,840,000
Treasury account	6,236,414
Discounts	23,230,848
DECREASE.	
Private deposits	67,774,921
Cash	15,451,906

The circulation has a large augmentation owing to the diminution in the private deposits by the withdrawals of the banks and railway companies for the payment of the July coupons. The reduction in the cash is due to the same cause, the Bank of France since ceasing to issue its small notes, now giving a portion of gold or silver in its payments when asked for. The increase in the discounts is only apparent, and is caused by the returns from the branches, made up four days earlier than in Paris, containing the bills which have

since matured at the end of the month. There is a decrease of 4 millions in the central office.

The Bank of France has fixed its dividend for the first half of 1875 at 100 francs net. The dividend for the same six months of last year was 150 francs per share of 1,000f. The profits down to the 24th June amounted to 18,465,784f; against 31,943,662f on the 25th June, 1874.

The discount market has been firmer during the last few days, the demand for bills has slackened, excepting for the best bankers paper, which although rare, is not taken under 3 per cent. Commercial bills only find purchasers at 3¼ to 3½. The exchanges are also firm; the London is paid 25f 31½c for sight, and 25f 30c for other dates; Amsterdam has still a tendency to recover, the rates being 209½ to 209¾ the 100 florins; Berlin, after a momentary weakness, is again sought after at 121½ to ¼ the 100 marks. The price for Paris paper at Berlin continues to decline, and from 81.75 the 100 francs has receded to 81.20. At this rate the profit on the exportation of gold has disappeared, and the coin is again appearing in circulation. Vienna is neglected at 222¼ to 222¾ the 100 florins; St Petersburg is offered at 339¼ short and 341 long; Spanish paper is in better demand, Madrid at 500, and Barcelona 505 the 100 dollars. A reaction has taken place in Italian paper, from 6 to 6½ and ¾ discount.

The rates of compensation, or making up price for Rente at the settlement, was fixed to-day at 63f 95c for the Threes and 104f for the Fives. Compared with the prices at the end of May, after addition of the month's interest and allowing for the coupon of the Threes since deducted, the Threes have lost 30 centimes and the Fives have gained as much. The weakness of the former stock is attributed to the offers of the new titles to be created for the conversion of the Morgan loan. Little business is doing, as the Paris season being at an end the Bourse is thinly attended, many speculators having already left for their country seats or the watering-places. The settlement for Rente will present no difficulty, the charges for carrying over being unusually low, for the Fives averaging only 2½ per cent. One per cent. more is, however, paid as contango for the Threes. The foreign funds are generally steady; Italian continues to range a few centimes above or below 73, although more frequently below than above. Turkish Fives had recovered to 43, but after the deduction of the coupon to-day lost ¼. Peruvian have also lost 2 on orders for sale from London. Egyptian, 1870, have gained in the week 2f 50c per bond, at 410; the 1873 remains stationary at 391. Financial companies are neglected, and are rarely the medium of speculation. Bank of France shares have declined 10f since the payment of the dividend. Credit Mobilier shares are a little firmer, as they have already fallen so low that holders prefer to await the course of events rather than sell at their present price. The payment of any dividend is, however, looked on as a very remote prospect. The meeting of the Spanish Credit Mobilier has been held at Madrid, but nothing is yet known of the proceedings excepting that the supplementary dividend for 1874 is fixed at 45f, making 75f for the year. Shares have lost 6f 25c, at 647f 50c.

The returns of the railway companies for the twenty-third week show an increase of one million on the corresponding week of last year. Shares show little changes in price, although those of the Southern Company were affected for a moment by the inundations in the country through which its network runs, but after receding to 690 they have recovered to 706¼, a difference of only ½ per cent. in the week. Suez Canal shares are firm, although a part of the rise of last week has been lost. Messageries have advanced to 616¼. Subjoined are to-day's prices for the account:—

	June 24.		July 1.	
	l	c	l	c
Threes	64	20	63	95
Fives	103	92½	103	90
Morgan Loan (cash).....	520	0	517	50
Italian.....	73	10	73	02½
Ottoman Fives	42	70	39	90xd
Ottoman, 1869	275	0	275	50
Russia, 1870	105¼		106	
Spanish Exterior	19		19	
United States 6 per cent.....	103½		104	
Peruvian	68	75½	67	0
Honduras	18	0	18	0
Bank of France (cash).....	3950	0	3840	0xd
Comptoir d'Escompte	597	50	610	0
Credit Foncier	912	50	910	0
Credit Mobilier	193	75	201	25
Société Générale	562	50	558	75
Banque de Paris et des P. B.....	1160	0	1152	50
Parisian Gas	980	0	975	0
Northern Railway.....	1217	50	1217	50
Western	595	0	597	50
Orleans	950	0	950	0
Eastern	552	50	556	25
Paris-Mediterranean	935	0	935	0
Southern	710	0	706	25
South Austrian Lombard.....	207	50	207	50
Suez Canal.....	695	0	686	25

The Assembly has been chiefly occupied during the past week with the debate on the second reading of the Bill for conceding twenty sections of new lines to the Paris to the Mediterranean Company. The most important speeches were those of the Minister of Public Works, who defended the great companies, and made a violent onslaught on the smaller ones, which he represented as only a pretext for jobbery and extortion, and a defence of these latter by M. Pouyer-Quertier, formerly Minister of Finance. M. Clapier also made a telling speech in favour of a second line from Marseilles, which he showed would be henceforth impossible if the concessions demanded were accorded. To prove the necessity for a second line, he compared the situation of Marseilles with that of Genoa, the rival port on the Mediterranean. The latter has already two railways, the one connecting it with France by Mont Cenis, the other with Southern Germany by the Brenner, while the completion of the St Gothard tunnel will open to Genoa, by a third line, the markets of all Switzerland and Northern Germany. From documents obtained from the Paris to Mediterranean Company, M. Clapier estimated that that Company cannot convey more than 3,000 tons of merchandise per day from Marseilles, or, at the outside, 1,200,000 tons a year. The imports at Marseilles are shown by official returns to amount to 1,500,000 tons a year; the town is, besides, a large centre of manufacture for refined sugar, oil, soap, &c., and the neighbouring departments are among the richest in the country for their agricultural produce, the wines grown in the Herault alone representing a transport of 1,200,000 tons yearly. The necessity for a second line, starting from the port itself, and independent of the tunnel of La Nerthe, is incontestable, and has long been demanded by the town of Marseilles, but in vain. During last year 423,000 tons of shipping left Marseilles in ballast for want of an outward freight, yet the same departments teem with rich coal-fields, not worked from the insufficiency of the means of transport, and which might furnish Marseilles with an outward freight if the tariffs permitted the coal to be brought there at a reasonable price.

In April last the Minister of Commerce issued a circular to the Chambers of Commerce to ask their opinion on the course they would prefer to see adopted in view of the expiration of the Treaties of Commerce on the 30th June, 1877. The alternative laid before the Chambers, was a renewal of the treaties for a fresh series of years, or the establishment, in place of them, of a new general tariff to be applicable to all foreign countries. Several replies have been already received and made public, and in all cases the Chambers pronounce in favour of the renewal of the treaties. This unanimity is the more remarkable that hitherto the treaties had been constantly put forward as a grievance in many commercial centres, and under the Government of M. Thiers the recovery by France of her liberty as to tariffs was demanded as a means of extricating the country from its financial difficulty. The treaties found few defenders when their existence appeared to be in no danger, but their value is better appreciated now that the offer is made to sacrifice them. The Chamber of Bordeaux replies that of the two systems the preference must be given to that of the treaties, and thus the pretended alienation of fiscal liberty is counterbalanced by the loss of the same liberty in the countries treated with. The example of the relations of France with the United States is given by the Bordeaux Chamber as conclusive of the advantages of the treaties. None existed with that country, and on the outbreak of the American war the Government of Washington raised its tariffs in such a proportion that the silk trade of Lyons would have been seriously compromised by the loss of that market had not an outlet been found, thanks to the Treaty of Commerce with England, for a part of the goods which could no longer find a sale in the United States. The Chamber of Commerce at Cette, replied that the maintenance of the régime of the Treaties of Commerce is preferable to a general tariff, even if this latter should be as liberal as that established by the conventions, for by it trade is not exposed to sudden variations which disturb the most prudently combined operations. This Chamber asks, however, for a protective duty of from 10 to 15 per cent. on foreign manufactures. The Chamber of Honfleur also prefers the system of treaties for the stability it assures. The Chamber of Agriculture of Morlaix arrives at the same conclusion, but from different motives; it is convinced that France, from an agricultural point of view, is able to compete with neighbouring countries, with England especially, and fears that prohibitive duties on foreign articles might provoke reprisals which would close the market for the produce of the soil. The circular likewise invited observations on the modifications that might be introduced into the new treaties, but the Chambers of Commerce which have replied have generally confined themselves to the simple question of the maintenance of the treaties, reserving that of the details for ulterior consideration. The Chambers above-named all represent agricultural districts which have derived the greatest benefit from the treaties.

The subscription to the new loan for the Government of

Hayti closed yesterday, but nothing is yet known of the results. After the recent disclosures, showing the manipulation of South American loans, it was certain that an issue of bonds for that Government would have had little chance of success in London. The French market, like the English, has had its Honduras loan; but its experience with dealings with Southern and Central American republics is less complete, and for that reason it was probably chosen to furnish the 83 millions of francs, the Haytian Government appears to have rather suddenly discovered that it required. It is probable that but for the success of the first loan in March last, the present one would not have been put forward; but France having shown such a readiness to lend 19 millions to Hayti, the men who rule the destinies of that country must have possessed more than human abnegation to have not taken advantage of such dispositions. The promoters of the new loan have had some difficulty in explaining satisfactorily what the additional 64 millions are required for. The prospectus of the loan issued in March last declared that the total foreign debt of Hayti was a sum of 13 millions, representing the last nine annuities of the old indemnity due to France, and the only liabilities at home a floating debt of 6 millions. Considering that the foreign debt now dates from 50 years back, the eagerness of the Government of Hayti to anticipate the date of payment of the last instalments was somewhat singular, as the debt was only chargeable with five per cent. interest, while the money is to be now borrowed at ten per cent. The floating debt of 6 millions was still more incomprehensible, as the prospectus stated that the expenditure of the State was only between 13 and 14 millions, while the revenue from Customs duties alone, exclusive of the direct tax, or 2½ millions, was 23 millions. How, with an annual surplus of 13 millions, a floating debt of 6 millions had been contracted, was not explained. The prospectus of the present loan presents some slight variations on that issued four months back. The annuities due are now set down at 10 millions only. One was perhaps paid with the proceeds of the first loan, while the Customs duties are represented to yield 27½ millions. On the other hand, mention is made of "a loan of 30 millions, procured for Hayti by France," but of which nothing was said on the former occasion. This requires a few words of explanation. In 1825 the Government of the Restoration sent a fleet to Hayti to demand compensation for the French colonists expelled or massacred at the end of the last century, and the indemnity was fixed at 150 millions, to be paid in five years. The first annuity was paid by means of a loan of 30 millions, advanced by the firm of Jacques Laffitte; but as no more money could be borrowed, no further payment was made until 1838, when a compromise was effected; the debt, capital and interests, was reduced to 60 millions, to be paid in thirty annuities. As thirty-seven years have since elapsed, and a sum of 10 millions is still outstanding, the 30 millions which had been raised in bonds of 1,000f each was probably included in the arrangement; and this appears so from the text of the prospectus, which speaks of the 10 millions as the balance due of the double debt of Hayti to France. If not, the bondholders, if they have preserved their scrip for the last fifty years, will be gratified to hear that the Government of Hayti has at last awakened to a sense of its obligations. To speak correctly, the debt of 30 millions is not mentioned in the prospectus, but only in the accompanying notice on Hayti, and is evidently only a subterfuge to account for the increase of the loan from 19 millions to 83. Two railways and other great public works are also vaguely announced, but no guarantee is offered that any of the money obtained will be thus employed, and the necessity for railways is questionable in a thinly-peopled island of blacks in a semi-barbarous state, and with few centres of population of any importance. It would be interesting to know the amount of commission to be allowed on this loan. No expense is certainly spared in floating it; the walls are covered with enormous posting-bills, renewed every morning, and the daily papers contain advertisements occupying sometimes an entire page; some also, it must be said with regret, are so unmindful of the dignity of the press as to insert as news the grossest puffs of the wealth and natural resources of Hayti and the excellence of the loan as an investment. Into whose hands the bulk of the money will go, if the subscription succeeds, will probably only be known when the French Assembly shall some day appoint a Committee of Inquiry into Foreign Loans.

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

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, reduced the Indian produce from 1f to 3f, leaving the others unchanged. The present rates for the current sorts are:—New Orleans, low middling, 94f; good ordinary, 88f; Georgia, same sorts, 93f and 88f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee, good fair, 64f; Tinnevely, 68f; Bengal, 53f. Sales last week, 10,453 bales; importations, 12,991. Stock, 165,470, of which 92,870 from the United States, against 157,040 and 113,350 at same date last year.

COFFEE (in bond).—Hayti, 102f 50c to 105f; Guatemala, 113f to 124f; Rio, 85f; Gonaives, 106f; Cayes, 102f; St Marc, 110f 50c; La Guayra, 111f. Sales last week, 2,729 bags; importations, 11,480. Stock, 246,177 bags and 219 tierces, against 200,999 and 209 in same week last year.

HIDES.—New York, salted, 50f; Monte Video, 90f; dry, 140f; Rio Grande, 80f to 83f; Vera Cruz, dry, 115f; Buenos Ayres, dry, 130f; Bahia, 98f; New Orleans, salted, 50f; Pernambuco, 70f; Lima, 61f 50c.

WOOL.—Monte Video unwashed, 220f to 250f; Buenos Ayres, 225f to 237f 50c per 100 kilos.

TALLOW.—La Plata ox, 55f; sheep, 50f; Uruguay, 55f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 29.

The Prussian Government has just published a Royal decree, by means of which all Prussian State paper money in circulation is to be withdrawn. All the State paper money not delivered up by the end of the year will be considered as worthless. It is to be exchanged against "Reichskassenscheine" (notes of the Empire). The Imperial Government is doing all in its power to repair the mistake it committed some time ago relating to the currency reform, and which we have repeatedly mentioned in these pages. It is exchanging all the paper money of the different German States for "Reichskassenscheine," and that at its full value. Its nine mints, situated in different cities of Germany, are being better set to work than they used to. Thus, up to the 5th June there were 1,144,410,210 marks worth of gold pieces ready coined, of which 885,539,460 marks worth were double crowns, and 258,870,750 marks worth were crowns. Then the newly-coined silver pieces amounted to 99,765,112 marks 20 pf, the nickel coins to 11,312,279 marks 75 pf, and the copper coins to 4,163,403 marks 38 pf. Besides these measures the German Government is retaining its new gold coins as much as possible, and only gives out new money when it withdraws old silver thalers in exchange for it.

If the Government had always followed its present course of action all the trouble caused to the German money market last autumn would have been spared. As affairs at present stand there is still many a difficulty to contend with. The increase in the circulation of metal, caused by the premature emission of the newly-coined gold, has some time ago been valued by us, according to the explanations of the President of the Imperial Chancellor's office, at 254,000,000 of thalers. One of the cleverest money dealers in Frankfurt calculates that from 300 to 400 millions of marks worth in gold must be put on the account of England, France, Belgium, Holland, and German gold manufactories, as having been exported out of the country or melted to bullion. The present withdrawal of the old two-thaler-pieces will diminish metal circulation in Germany by 50,000,000 thalers. We do not yet know if these withdrawn two-thaler-pieces will be replaced by paper or currency. Should the former be the case over-circulation of metal would still amount to 80 millions of thalers; whilst if currency is to be emitted for the withdrawn money, over-circulation remains at its present point, amounting to 120 millions of thalers. The gold market being now more favourable for Germany, experts on the subject are pressing the Government to hasten the process of coining, that the currency reform may at last come into full action. In Switzerland also, the currency question of the future is a subject of high importance. Competent persons are of opinion that, with the growing production of silver in America, and the enormous sale of silver caused by the German Government, the price of this metal will sink still lower. The relation between silver and gold, determined by the Mint Convention of Latin countries at 15½ to 1, has already changed to 16½ to 1, so that it is to be presumed that France and its allies will comprehend the necessity of adopting a pure gold standard. Austria has also a reason for considering this question a highly interesting one, as it is of importance to know which standard will be adopted, when payments in ready money, demanded on all sides, will be taken up again. The question is whether Austria should retain its present double standard, or change to a gold standard or silver standard. There are so very few gold pieces coined in Austria, that without touching the law, the silver standard alone is what will probably be adopted. The low silver price has reduced the premium on silver against bank-notes to 1½. The return to payments in ready money would, at the present moment, cause at once but small expense. On the other side, continual expenses would be incurred by Austria for the gold premium, payments affecting foreign commerce being for the greater part demanded in gold. Although the change to a pure gold standard would require the withdrawal of more paper money, and would therefore cause greater expenses at once than the silver standard, yet the introduction of the former would be of greater advantage to the country. The measure would be much facilitated by the Austrian National Bank having one-half of its cash in gold coins, amongst which there are 71½ millions gulden worth of Napoleons.

The returns of the German railways the month of May exhibit an increase of almost 5 millions of marks, against those of the same month last year, and of 17½ millions against the first five months in 1874. The length of their rails amounts to 22,426 kilometers, and their receipts for the first five months of the year to 280 million marks.

The reports on the prospects of harvest in Germany, Austria, and Hungary are still very favourable. Vineyards have blossomed in the very hottest sunshine, so that this year's vintage is expected better than last year's, which had been quite normal already.

What has been said in my last letter about bankrupts in our city has, I am sorry to say, come true. The banking-house "Wiener," and the largest sugar manufactory in Austria, have stopped their payments. This has been an occasion to find out that in Vienna, too, a great many bills of accommodation have been in circulation. Both these catastrophes have pressed heavily upon the Stock Exchange of Vienna, but do not seem to bear further consequences.

The general meeting of the Hungarian Eastern Railway has just taken place in Pest. The representative of the Austrian and Dutch shareholders played an important part in this assembly. Much bad management has been carried on in the administration of this railway. The capital allowed for construction has been exceeded by 13 million gulden. The builder received 55 millions worth of shares and debentures instead of ready payment, and he has as yet not given an account at what price he sold them. The general meeting refused to ratify the accounts of the company so long as no clearer explanations have been offered as to what became of the money. The whole of the administrative council tried to demand being released from office, but a compromise was made at last. The administrative council was to remain the same, only a member from the Opposition was to enter it; it is to retain the right of looking into all the books, up to the time of another general meeting, to take place in six months. The Hungarian Government has been asked to look into the books and accounts, because it guaranteed the interest of both shares and debentures from the very beginning. The strike of the Brunn wool weavers has not yet been stopped. A number of the workpeople were sent off to their respective homes; and some of them, amongst these a woman, have been sentenced to several months imprisonment, having been guilty of threatening others, to keep them from returning to their work. A great many of the workpeople seem to think that they will find occupation during the reaping season, which is nigh at hand, and that they will have it their own way with the manufacturers when they have interrupted work for so long a time.

A few days ago the conferences were opened between the Hungarian and Austrian Ministers for Finance and the Board of Trade, affecting the renewal of the Austrian-Hungarian Union on commerce and customs, the programme of which I have mentioned in my last letter. As both ministries are favourably disposed towards Free-trade, and as Hungary has given up the demand of retaining custom duty on corn imported from Rumania, we may hope that the new arrangements will not be a step backwards.

I have just been informed in confidence that the final answer to the English deputation in the question as to the duty to be paid by imported "fulled" woollen goods, has been given. This answer is rather favourable to the English manufacturers, and the consequence is that the greater part of goods on store at the custom-house in Prague has been admitted at the lower duty of 15 gulden per cwt. The clauses contained in the Treaty of Commerce relating to these articles will in future be interpreted in the following manner:—The "fulled" or "milled" goods destined for winter wear will be admitted at the rate of 15 gulden; for the summer articles, however, which are a sort of imitation of worsted goods, the higher duty of 35 gulden per cwt is to be paid.

From Pest we receive the news of two terrible rain-spouts, which took place on Saturday, and which cost the lives of 200 persons, besides immense damage in houses, stores, and culture land. By another accident a bridge of the South-Austrian Railroad near Lienz has been destroyed, and communication must be made by horses and carriages till the 20th July.

COMMERCIAL AND MISCELLANEOUS NEWS

The contract for the New South Wales, New Zealand, and San Francisco Mail Service has been concluded between Sir Daniel Cooper, acting on behalf of the Government of New South Wales, and Mr Thomas Russell, acting on behalf of the Government of New Zealand, with the Pacific Mail Steamship Company of New York, Messrs John Elder and Co., of Glasgow, and Mr MacGregor, M.P. The service is to commence in November next, and is to be for a period of eight years, at a speed of eleven knots. The vessels are all to be of about 3,000 tons, with great power, and having passenger accommodation specially suited for the Pacific. The negotiation on the part of the contractors was conducted by Messrs Lawrence, Clark, and Co.

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 30th day of June, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£41,008,320	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	26,008,320
		Silver bullion .....	...
	41,008,320		41,008,320

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,749,629
Rest	3,107,171	Other securities	25,463,537
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	9,729,890	Notes.....	13,072,105
Other deposits	25,262,940	Gold and silver coin...	690,796
Seven-day and other bills	[323,066		
	52,976,067		52,976,067

Dated July 1, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,259,281	Securities	39,660,166
Public deposits	9,729,890	Coin and bullion	26,690,116
Private deposits	25,262,940		
	63,252,111		66,359,282

The balance of Assets above Liabilities being 3,107,171, 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)	857,750	...
Public deposits	2,525,817	...
Other deposits ...	2,415,649	...
Government securities .....	...	5,100
Other securities	4,277,915	...
Bullion	1,549,018	...
Rest .....	...	1,449
Reserve	691,298	...

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

	Week ending June 30, 1875.	Week ending June 23, 1875.	Week ending July 1, 1874.
Thursday.....	£11,510,000	£17,879,000	£13,373,000
Friday	12,921,000	17,149,000	14,630,000
Saturday	15,048,000	17,026,000	15,917,000
Monday	13,605,000	15,425,000	17,653,000
Tuesday	13,972,000	14,719,000	48,775,000
Wednesday	40,198,000	13,572,000	24,088,000

Total 107,254,000 95,770,000 134,436,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 1, 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 30th June, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Mar. 24	25,925,590	21,248,189	26,409,608	34,754,302	10,322,509	3½
31	26,641,755	21,165,924	27,531,643	36,548,296	9,524,169	—
Apr. 7	27,160,620	20,858,067	24,035,200	33,351,857	8,697,447	—
14	27,106,220	20,907,205	22,649,220	31,874,907	9,800,985	—
21	26,928,465	21,059,300	22,604,483	31,477,024	9,130,835	—
28	26,842,530	21,023,290	23,198,982	31,983,493	9,180,790	—
May 5	27,260,815	20,969,379	22,917,499	32,510,775	8,398,533	—
12	27,341,200	21,145,316	23,552,709	32,779,168	8,804,116	—
19	27,083,015	21,242,113	22,472,213	31,303,408	9,159,098	—
26	23,852,270	21,196,642	24,986,916	32,813,450	10,344,372	—
June 2	27,407,895	22,484,393	27,651,640	35,564,884	10,076,498	—
9	26,870,005	22,930,597	26,881,787	33,815,265	11,060,892	—
16	26,458,470	21,843,093	26,496,277	32,083,759	12,384,623	—
23	27,078,465	25,150,068	30,051,364	34,940,321	13,071,603	—
30	27,936,215	26,699,116	34,902,830	39,213,166	13,762,901	—

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.	June 28, 1865.	July 3, 1872.	July 2, 1873.	July 1, 1874.	June 30, 1875.
Circulation, excluding bank post bills	£ 21,577,585	£ 26,447,155	£ 26,080,085	£ 27,039,915	£ 27,936,215
Public deposits	10,487,984	12,025,569	11,498,827	9,705,890	9,729,890
Other deposits	13,724,188	19,045,147	19,111,754	20,158,029	25,262,910
Government securities	10,490,025	13,355,646	13,257,654	13,601,093	13,749,629
Other securities	22,036,075	23,257,635	24,394,874	23,548,779	25,463,537
Reserve of notes & coin	9,938,821	12,617,539	11,275,929	11,839,686	13,762,901
Coin and bullion	16,407,666	24,065,094	23,336,814	23,929,601	26,859,116
Bank rate of discount	3 %	3 %	6 %	2½ %	3½ %
Price of Consols	90 rd	92½ rd	92½ rd	92½ rd	94½ rd
Average price of wheat	41s 3d	59s 2d	58s 6d	60s 4d	42s 11d
Exchange on Paris (sh)	25 17½ 22½	25 35 45	25 47½ 60	25 15 25	25 27½ 40
— Amsterdam ditto	11 17½ 18	12 1 2	13 0½ 1½	11 18 19	11 19 12 0
— Hamburg (3 mths)	13 9½ 9½	13 10½ 11½		2062	2062
Clearing-house return .....	...	142,045,000	149,395,000	134,436,000	107,254,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 8,311,887*l*; in 1872, a deficiency of 4,212,488*l*; in 1873, a deficiency of 5,223,120*l*; and in 1874, a deficiency of 2,390,750*l*. In 1875, there is a deficiency of 200,597*l*.

In 1865, the inclination was, for the moment, towards ease, but the arrivals of gold from abroad were being taken for export, and a gradual rise in the value of money was looked for. News of serious financial trouble at Bombay had been received. The last general election under Lord Palmerston's premiership was pending.

In 1872, the withdrawal within the week of nearly a million in gold for Germany counteracted the tendency to ease usual at this season.

In 1873, the turn of the half-year brought an easier money market, the cessation of German purchases of gold also aiding its downward course. The German coinage still went on, however, at the rate of 700,000*l* a week, and further amounts appeared likely to be absorbed. The quarter's revenue account showed no diminution notwithstanding the comparatively worse condition of trade.

In 1874, money had become very easy after the turn of the half-year, and the rate in the open market had fallen to 2½ per cent. The tendency also seemed towards greater ease, as gold on balance was going into the Bank, notwithstanding large withdrawals of French coin from Paris.

The account of the Bank of France for the week ending July 1 shows the following changes:—

	July 1.	June 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	62,646,000	63,313,000	...	617,000
Private securities	23,636,000	22,721,000	915,000	...
Treasury bonds	29,875,000	29,875,000	...	...
LIABILITIES.				
Notes	97,320,000	94,007,000	3,313,000	...
Government deposits	6,988,000	6,741,000	247,000	...
Private deposits	13,367,000	15,128,000	...	1,771,000

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

PRUSSIAN BANK—Week ending June 23.				
	June 23.	June 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	30,073,000	30,043,000	30,000	...
Discounts and advances	20,697,000	19,836,000	861,000	...
LIABILITIES.				
Notes in circulation	40,094,000	38,411,000	1,673,000	...
Deposits, &c.	5,052,000	5,023,000	29,000	...
Acceptances, enclosures, &c.	3,364,000	3,000,000	364,000	...

HAMBURG BANK—Week ending June 24.				
	June 24.	June 17.	Increase.	Decrease.
Deposits of bullion, &c.	508,000	860,000	...	52,000

AUSTRIAN NATIONAL BANK—Week ending June 23.				
	June 23.	June 16.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,810,000	13,823,000	...	13,000
Discounts and advances	16,087,000	15,054,000	33,000	...
LIABILITIES.				
Circulation	28,667,000	28,823,000	...	156,000

NATIONAL BANK OF BELGIUM—Week ending June 24.				
	June 24.	June 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,913,000	4,940,000	...	27,000
Discounts and advances	10,414,000	10,278,000	136,000	...
LIABILITIES.				
Circulation	12,413,000	12,464,000	...	41,000
Deposits	2,682,000	2,471,000	211,000	...

NEW YORK ASSOCIATED BANKS—Week ending June 23.

	June 20.	June 19.	Increase.	Decrease.
Specie	£ 1,842,000	£ 2,427,000	...	585,000
Loans and discounts	50,729,000	50,455,000	274,000	...
Legal tenders	13,108,000	12,832,000	474,000	...
Circulation	3,485,000	3,509,000	...	24,000

Net deposits

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

DISCOUNT AND MONEY MARKET.—There is no very great change to notice since we last wrote. Up to Wednesday, when the half-year came to a close, rates were maintained at nearly last week's level, although business in 3 months' Bank bills was reported as low as 3¼. Besides the usual preparations to show strong balances at the end of the half-year, additional precautions have no doubt been used, in consequence of the recent failures, and the apprehension which still exists. Still the accumulation of money began to be felt, in spite of the great unwillingness to do much business or to lower the rates, and yesterday and to-day the effect of this accumulation has become even more decided. It is increasingly difficult to employ money, and but for the belief that prudence still requires the use of great precautions, there would be an instant fall in values. To-day the minimum quotation for three months Bank bills is maintained at 3¼, but there have been transactions in the best short bills at 3½, or even less. Money on English Government securities at call is easy at 2½ per cent. The irregular state of the market and the reluctance to do much fresh business are, however, shown by the demand at the Bank, which was large all through the week, though it has now fallen off.

One or two additional failures of importance have been announced this week, which are noticed below, under the head of "Failures and Embarrassments." They are not directly connected with the previous groups of failures, one of the principal being a firm of general merchants at Manchester, and the other a firm of silk brokers; the losses, it is understood, are caused by the lower prices of silk and cotton. Some attention has also been attracted this week to the forced sales of Peruvian stocks on the Stock Exchange to close the accounts of a defaulting outside operator; and a painful impression has been produced by the discovery of "something wrong" in connection with the warrants of a recently bankrupt firm.

The foreign exchanges continue very much in favour of this country, and from present appearances, as regards the exchange on Paris, there is every prospect of a farther improvement. Large purchases of stock have lately been made on Paris account, against which remittances are not unlikely to be made. Bullion continues to arrive in large quantities from America and elsewhere, about 2,000,000*l* being in sight in addition to the large arrivals during the last two or three weeks.

The changes in the Bank return show a great movement in every way, the influx of bullion adding greatly to the deposits, while the usual applications in the closing week of the half-year have apparently been increased by the preparations now made against contingencies, for which latter reason also the active circulation seems to have increased, so that the improvement in the return by the influx of bullion from abroad is not so great as would otherwise have been the case. Some coin as well as notes appear also to have been taken for the country. The influx of bullion from abroad was 1,655,000*l*; but the increase shown in the return is rather less, viz., 1,549,000*l*, showing that about 106,000*l* has been taken for the country. The total bullion, however, is now close upon 27,000,000*l*. At the same time, as the circulation has increased 858,000*l*, the total increase of the reserve is only 691,000*l*, which is sufficient, however, to bring up the total to nearly fourteen millions, the highest amount for several years. The extent of the applications to the Bank is proved by the large increase of 4,278,000*l* in the private securities, the total of these securities, 25,463,000*l*, being also about the highest on record at a similar period of the year. The other changes are an increase of 2,526,000*l* in the public, and of 2,416,000*l* in the private deposits. In consequence of this large increase in the deposits, the proportion of reserve to liabilities is again lower, but the reduction is of course only apparent, and the aspect of the account will wholly change as soon as the items on both sides are reduced by the payment of the dividends. Allowing for the bullion now at hand, there is every prospect that the amounts of the bullion and reserve will soon be on an unprecedented scale.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark already made as to the unsettled state of the market, and the unwillingness to do business:—

Bank bills—2 and 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.
Trade bills—2 and 3 months	3½	per cent.
Do 4 —	3½ 4	per cent.
Do 6 —	4 ½	per cent.

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

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

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

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

THE STOCK MARKETS.—Until Wednesday, business generally was fairly good in tone, although with little activity, the continued absence of disquieting rumours disposing operators for the fall to buy back, and encouraging fresh purchases on however small a scale. English Government securities and the better class of investment stocks were also steady and well supported. In the foreign market especially, and principally in Peruvian stock, some large sales began to be made on Tuesday to close the account of a large outside operator who had been unable to pay his differences, and in anticipation of the closing of that and other accounts. As the amount held by this operator of Peruvian stock alone is stated to have been 600,000*l* nominal, the effect of the forced and speculative sales has been immense, and the fall since last week, in addition to the previous heavy fall, amounted on Thursday to about 5 or 6 per cent. On Thursday, Egyptian stocks were sold in a similar manner, but the decline was not so severe. The effect of these sales—following on the commercial failures which were already depressing the stock markets, and following also on the collapse in Erie stocks—has been to spread a good deal of uneasiness and apprehension, while other prices have also been depressed by sales of holders to take advantage of the low prices of the depreciated securities. But for the large amount of money accumulating daily, the depression would have been far more severe, and it is undoubtedly fortunate that the Stock Exchange has escaped the pressure of these sales at an inconvenient time. To-day the markets opened very flatly, but soon became steadier in the absence of any farther forced sales to a great amount, while the more disquieting rumours circulated previously had also proved without foundation. The tone at the close this afternoon is very firm in almost every department with the exception of the shares of the leading banks, which are still sold in anticipation of reduced dividends.

ENGLISH GOVERNMENT SECURITIES.—This department, as stated, has been exceptionally firm. Large purchases have lately been made for investment, and there was a resulting scarcity of stock at the settlement, which has since led to a farther rise.

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account, July 1.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	par to 5s pm
Monday	93½	93½	93½	93½	par to 5s pm
Tuesday	93½	93½	93½	93½	par to 5s pm
Wednesday	93½	93½	94	94	3s to 5s pm
Thursday	93½	94	94	94	3s to 5s pm
Friday	94	93½	94	94	3s to 5s 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	93½	94½	+ 1
Ditto August 5	93½	94½	+ 1
Reduced 3%	93½	94½	+ 1
New 3%	93½	94½	+ 1
Exchequer bills	par 5s pm	3s 6s pm	+ 2
Bank stock (last dividend 5%)	259 61	260 2	+ 1
India 5%, red. at par, July 5, 1890	106½	107 ½	+ ½
Do 4%, red. at par, Oct., 1888	103½	104½	+ 1
Metropol. Board of Works 3½% Consols	99½ 100	100 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—The rise is very general, apparently on the re-investment of the half-year's

dividends. Canada 5 per Cent., 1885, are 1 higher; Mauritius, 1878, 1; New Zealand, 1891, 1; South Australian, 1901-18, 1; Victoria, 1883-5, 1.

FOREIGN GOVERNMENT SECURITIES.—The special cause of weakness here, the sales of Peruvian stock, has been already referred to as the leading event in all the markets. The chief cause of the fall is the closing of the accounts of an outside operator, who had purchased about 600,000*l* of Peruvian stock alone, but the appearances are that one or two accounts of less importance, but still of considerable bulk in the aggregate, also required to be closed. On Wednesday, also, Egyptian stocks began to be sold heavily, one of the firms which failed on that day being connected with Egypt. The result is, that the whole speculative foreign market has been greatly shaken, especially as the usual support given to the market by the purchases of large financial houses, dealing in such securities, appeared for a time to be wanting, in consequence of the earlier purchases of these houses, before the present forced sales began. They were naturally unwilling to increase their holdings, unless at the lowest price to which the forced sales might drive the market, which is, of course, only to be tested by experiment. There have been sharp rallies from time to time, indicating the presence of operators for the fall, who hurry to buy back as soon as there are signs of the forced sales being over, but until this afternoon there has been no steady recovery. The sales made of course imply that the recent price of Peruvian stock has only been kept as high as it was by weak speculative purchases, and it has now to be seen what the more natural level will be, now that the market is left to stronger and more prudent buyers. The tone at the close to-day is very steady, the larger houses beginning to take stock freely, and the unsettling effect of the forced sales being thus mitigated.

Among the stocks which have been chiefly sold, besides Peruvian and Egyptian, is Uruguayan, and the weaker South American securities, and also Spanish, have all given way. Turkish, among the speculative stocks, have been comparatively steady. The more reputable stocks—Russian, Hungarian, Italian, French—have been supported by similar causes to those which improve Consols. Among the better South American stocks also Entre Rios and Santa Fe have both advanced.

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	93 5	89 9½	- 1
Ditto 6% Public Works, 1871	85 7	85 7	...
Austrian 5% Silver Rentes (less income tax)	63 ½	65 ½	+ 2
Brazilian 5%, 1866	98 ½	97 8½	- ½
Ditto 5%, 1871	97 ½	97 8	- ½
Ditto Scrip, 1875	1 dis par	3 2 dis xd	...
Bolivian 6%, 1873	18 20	18 9½	- 10½
Buenos Ayres 6%, 1870	84 6	84 6	...
Do 1873	84 6	84 6	...
Chilian 5%, 1873	89 91	89 91	...
Costa Rica 7%, 1872	15 17	16 8	+ 1
Danubian Principalities 7%, 1864	100 2	100 2	...
Ditto 8%, 1867	106 8	102 4	- 4½
Egyptian 7%, 1862	93 4	92 4	- 1
Ditto 7%, 1864	98 100	98 100	...
Ditto 7%, 1866 (Viceroy's Loan)	96 7	96 7	...
Ditto 9%, 1867	101 3	101 3	...
Ditto 7%, 1868	83 ½	84 ½	+ 1
Ditto 7%, 1870 (Khedive Loan)	79 ½	79 80	+ ½
Ditto 7%, 1873	76 ½	76 ½	...
Entre Rios 7%	100 ½	98 9 xd	+ 1
French 5%	102 ½	102 ½	...
Honduras 10%, 1870	4 6	4 6	...
Hungarian 5%, 1873	74 ½	72 ½	- 2
Ditto 6%	92 ½	93 ½	+ 1
Ditto, 1874	93 ½	94 ½	+ 1
Italian 5%, 1861 (less income tax)	71 ½	70 ½	- 1
Ditto 5% State Domain	97 8	97 8	...
Ditto 6% Tobacco Bonds	99 ½	96 8 xd	- 2½
Japanese 6%, 1870	110 12	110 2	- 10
Mexican 3%	14 ½	14 ½	...
Paraguay 8%, 1872	15 17	15 17	...
Peruvian 6%, 1870	65 ½	59 ½	- 6
Ditto Consolidated 5%, 1872	50 ½	44 ½	- 6
Portuguese 3% Bonds, 1853, &c.	52 ½	51 ½	- 1
Russian 5%, 1862	102 ½	102 3	- ½
Ditto 5%, 1862	101 ½	101 ½	...
Ditto 5%, 1870	103 ½	105 6	+ 2½
Ditto 5%, 1871	101 ½	102 3	+ 1
Ditto 5%, 1872	101 ½	102 3	+ 1
Ditto 5%, 1873	101 ½	101 ½	...
Ditto 4½%, 1875, Scrip	1 ½ pm	1 ½ pm	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	101 2	101 2	...
Ditto 4%, Nicolai Railway Bonds	85 6	85 6	...
Ditto 5%, Moscow-Jaroslavl	99 ½ 100 ½	99 ½ 100 ½	...
Ditto 5%, Charkof-Azof Bonds	100 ½	100 ½	...
Santa Fe 7%	100 ½	98 9 xd	+ 1
Spanish 3%	18 ½	18 ½	...
Ditto 5%, 1870 (Quicksilver Mortgage)	86 8	83 5 xd	- 3½
Ditto 6% (Lands Mortgage)	53 5	53 5	...
Turkish 8%, 1864	87 90	88 90	...
Ditto 6%, 1866	58 62	60 2	+ 1½
Ditto 6%, 1862	68 70	66 8 xd	+ 1
Ditto 5%, 1865 (General Debt)	41 ½	42 ½	+ 1
Ditto 6%, 1865	65 ½	65 ½	...
Ditto 6%, 1869	61 ½	52 ½	- 9
Ditto 6%, 1871	61 2	62 ½	+ 1½
Ditto 9%, Treasury B and C	80 ½	83 ½	+ 3
Uruguay 6%, 1866	50 ½	45 ½	- 5
Yenezuela, 6%, 1864 and 1866	13 16	12 14	- 2

ENGLISH RAILWAYS.—After a little flatness at the commencement of the settlement on Monday, this market was beginning to rally, until on Tuesday the forced sales of Peruvian stock, and the fear of more commercial failures, induced a flat tone. There has been comparatively little selling, the account indeed having become very much reduced of late, but as buyers hold off in present circumstances, a few sales had a great effect. This afternoon, however, there has been a change, in sympathy with the renewed steadiness in the foreign market, and the fall in the early part of the week has generally been more than recovered. The traffic returns this week again show large increases, and the anticipations of dividends continue to be of a most favourable kind.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	106½	107½	+ 1½
Great Eastern	45½	45½	—
Great Northern	141 2	141½	+ ½
Ditto A	160 1	161	+ 1
Great Western	113½	113½	—
Lancashire and Yorkshire	141½	141½	—
London and Brighton	109½	110½	+ 1
London, Chatham, and Dover	23½	22½	- 1
Ditto Arbitration Preference	74½	73½	- 1
London and North-Western	148½	149½	+ 1
London and South-Western	117½	117½	—
Manchester, Sheffield, and Lincolnshire	73½	74	+ ½
Ditto Deferred	44 5	44 5	—
Metropolitan	87 ½	86½	- 1
Metropolitan District	35½	37	+ 1½
Ditto ditto Preference	87 9	86 8	- 1
Midland	143½	144 ½	+ 1
North British	98½	90½	- 8
North-Eastern—Consols	171 ½	171½	—
South Eastern	119 20	119 20	—
Ditto Deferred	110½	112 ½	+ 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%	118½ 19½	119 20	+ ½
Ditto 1867 Redeemable 5%	116 18	117 18	+ 1
Great Western 5% Deb.	125 6	122 3 xd	- ½
London and North-Western 4%	104 5	104½ 5	+ ½
London and Brighton 4½%	111 12	109½ 10½ xd	- 2
London, Chat., & Dover Arbitration 4½%	108 10	106½ 7½ xd	- 1½
Metropolitan District 6%	139 41	136½ 7½ xd	- 2½

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 June 26 to 1,013,132l, being an increase of 40,458l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 23,264,204l, an increase of 929,444l as compared with the corresponding period last year. The principal increase for the week has been Great Western, 5,304l, the falling off last year at this time allowing now of a comparative improvement.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	9,844	- 602	238,379	- 5,210
Great Eastern	48,377	+ 1,413	1,188,316	+ 35,718
Great Northern	55,110	+ 3,300	1,369,927	+ 78,485
Lancashire & Yorkshire	67,606	+ 2,783	1,683,837	+ 70,478
London, Chat., & Dover	20,155	+ 400	438,848	+ 32,906
London & North-Western	181,615	+ 5,819	4,277,625	+ 86,646
London & South-Western	39,428	+ 2,883	908,590	+ 34,385
London and Brighton	32,635	+ 756	749,012	+ 41,336
Man., Shef., & Lincolnsh.	32,674	+ 604	775,239†	+ 28,159†
Metropolitan	9,550	+ 870	231,940†	+ 13,494†
Metropolitan District	5,404	+ 779	130,854	+ 20,421
Midland	117,091	+ 4,778	2,850,701	+ 185,021
North-Eastern	128,814	+ 1,423	3,139,804	+ 155,030
South-Eastern	27,283	+ 1,773	820,224†	+ 10,053†
*Caledonian	56,758	+ 2,028	1,129,142	+ 55,625
*Glasgow & Sth.-Westn.	18,445	+ 711	353,076	+ 20,895
*Great Western	107,892	+ 5,304	2,109,434	+ 7,370
*North British	44,451	+ 5,436	869,246	+ 73,372
Total	1,013,132	+40,458	23,264,204	+929,444

* 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 SECURITIES.—The explanation given below with regard to the Erie and the Atlantic and Great Western stocks and bonds applies as well to Grand Trunk and Great Western of Canada Railways. Business generally is also dull. Lombardo-Venetian shares were heavily sold again to-day on some disquieting and unfounded criticisms of the report, which have been published, but the fall was only momentary on the groundlessness of the criticisms being explained. San Paulo shares are also lower on a

circular of the directors as to Viscount Mauá's claims. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1	20 1	—
Bahia and San Francisco	21½ 2	21½ 2	—
Belgian Eastern Junction	2½ ½	2½ ½	—
Buenos Ayres—Great Southern	11½ 12½	12 ½	+ 1
Dutch-Rhenish	24 5½	24 ½	- ½
Lemberg-Czernowitz	11½ 12½	11½ 12½	—
Mexican	2 ½	1½ 2½	- 1
Ottoman	4½ 5	4½ 5½	+ ½
Sambre and Meuse	5 10	9½ 10½	+ 5½
San Paulo	28½ 4	24 6	- 3½
South-Austrian and Lombardo-Venetian	5 ½	8 ½	+ 3
Ditto 3% Obligations	9½ ½	8½ 9 xd	- 1
BRITISH POSSESSIONS.			
East Indian	118½ 19½	115½ 6½ xd	- 3
Grand Trunk of Canada	10½ ½	10 ½	- 1
Ditto Third Preference	18½ ½	17½ ½	- 1
Great Indian Peninsula	114½ 15½	112 13 xd	- 2½
Great Western of Canada	6½ 7½	6½ ½	- 1
Madras 5%	114 15	111½ 2½ xd	- 2½

AMERICAN SECURITIES.—In this department there has been comparatively little doing, although the tone is dull, the recent immense depression having almost extinguished the market for Erie and Atlantic and Great Western descriptions, which were formerly so much dealt in. Prices are now so low that it is not worth the while of holders to sell, as they cannot suffer much more loss in comparison with what they have sustained. On the other hand, distrust is so great that there is no new buying. 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, '62 (par 103)	102½ 3	102½ 3½	+ ½
Ditto 1866 Issue (par 103)	106½ ½	106½ ½	+ ½
Ditto 1867 Issue (par 103)	106½ ½ xc	106½ ½	+ ½
Ditto 5% 10/40 Bonds (par 103)	104 ½	104½ ½	+ ½
Ditto 5% Funded Loan (par 103)	103½ ½	103½ 4	+ ½
Massachusetts 5% Sterling Bonds, 1900	100 2	99 100½	+ ½
Virginia New Funded (par 103)	49 51	49½ 50½	+ ½
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	27½ 8½	27½ 8½	—
Ditto Second Mortgage (par 103)	13½ 14½	12½ 13½	- 1
Ditto Third Mortgage (par 103)	5½ ½	5½ 6	+ ½
Ditto Leased Lines Rental Trust	40 5	40 5	—
Erie Shares (par 103)	12½ ½	11½ 12½	- 1
Ditto 7% Consolidated Mortgage	67 9	67 9	—
Illinois Central Shares (par 103)	87 8	88 9	+ 1
Illinois and St. Louis Bridge 7%, 1st Mort.	85 90	80 5	- 5
New York Central 100 dols shares (par 103)	90 1	90 1	—
Pennsylvania 50 dols shares (par 51½)	43½ 4½	43½ 4½	—
Ditto General Mort. 6% Bonds, 1910	104 5	101 2 xd	- 3½

JOINT STOCK BANKS.—The movement is principally in London banking shares. Union have advanced 1; Consolidated, ½; Joint Stock, 1; National, 2. On the other side, London and Westminster fell at the close, and are 2 lower for the week; London and County, 1; New South Wales, 2; Mercantile of the River Plate, ½.

TELEGRAPHS.—A fall has occurred in some of the shares in this department, and the tone remains dull. Globe Trust have advanced ¼. The following have receded:—Anglo-American, 1½; Direct Cable, ½; Eastern Extension, ½; Mediterranean, ½; Hooper's Works, 1; India Rubber Works, 1.

MINES.—The British share market has been dull. Great Laxey, 1 lower; Tin Croft, 1; West Chiverton, 2½. In the foreign market, Richmond have advanced ½; Flagstaff, ½; Fortuna, ½; Frontino and Bolivia, ½. The following have fallen:—Don Pedro, ½; Eberhardt, ½; New Quebrada, ½; Russia Copper, ½.

MISCELLANEOUS.—On balance there is very little change in the values under this head, and business has been much contracted during the week. The salient features are a fall of 3 in New Charleston Coal, and of 2 in Pelsall Iron and Coal. Native Guano have receded ½; and Phospho-Guano A shares, ½.

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

Gold.—The influx of gold to the Bank continues on a large scale, no less than 1,716,000l having been sent in since our last. With the exception of a withdrawal of 20,000l in sovereigns, for Lisbon, there is no demand for export, and all immediate arrivals will be purchased by the Bank. Since the 24th ulto. we have received 1,156,920l from New York, 152,040l from China, 76,890l from West Indies.

Silver.—The market became somewhat weaker when the recent arrivals came to hand, and 55½d per oz standard was the price realised for them; at this rate, a continental demand was strong enough to clear off all amounts offering. The Cotopaxi brought 61,050l from the Pacific, the Tagus 67,410l from the West Indies, and the Vandyck 14,200l from Brazil.

Mexican Dollars.—The amount just brought by the West India steamer, 80,000l, has been sold at 54½d per oz, the same price at which the late arrivals were sold. The Peninsular and Oriental steamer takes 147,635l to China and the Straits.

Exchange.—On India for Banks' Drafts at 60 days' sight is 1s 9½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 4s 7½d per

oz std; bar silver, containing 5 grs gold, 4s 8 $\frac{1}{2}$ d per oz std; Mexican dollars, 4s 6d to 4s 6 $\frac{1}{2}$ d per oz.

MERCANTILE CHANGES.—The firm of "Sam Mendel," of Manchester, announce a dissolution of partnership between the partners Sam Mendel and his son Samuel Taylor Mendel. Mr Sam Mendel also announces that the business will, in future, be carried on in conjunction with, and in the name of his friends, Messrs John Siltzer and Co., of Manchester and Bradford.

FAILURES AND EMBARRASMENTS.—As a further consequence of the failure of Messrs Alexander Collie and Co., the suspension has this week been announced of Messrs E. Jones and Co., East India merchants, of 2 King William street, E.C., with liabilities estimated at 120,000*l*. Losses in the cotton trade are also alleged as the cause of the suspension of Messrs Da Costa, Raalte, and Co., of 13 Leadenhall street, general merchants. The liabilities in the latter case are estimated at 250,000*l*, with a favourable proportion of assets. In addition, a firm of silk brokers, Messrs Kilburn, Kershaw, and Co., have stopped payment, with liabilities estimated at some hundreds of thousands sterling. **ERRATUM.**—In referring to the failure of Messrs Alexander Collie and Co., in last week's "Discount and Money Market," the word "Collie" was accidentally misprinted "Corrie."

According to the *Gazette* return of this evening the movement in the precious metals during the week ended June 30, have been as follows:—Gold—Import, 1,913,943*l*; export, 356,010*l*. Silver—Import, 307,691; export, 128,255*l*. The sum of 78,000*l* has been sent into the Bank to-day, and 20,000*l* withdrawn for Lisbon.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, June 29.		FRIDAY, July 2.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 18 $\frac{1}{2}$	11 19 $\frac{1}{2}$	11 19	12 0
Ditto	3 Months.	12 1 $\frac{1}{2}$	12 2	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Rotterdam	—	12 1 $\frac{1}{2}$	12 2	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Antwerp and Brussels	—	25 55	25 60	25 55	25 60
Paris	Short.	25 27 $\frac{1}{2}$	25 40	25 27 $\frac{1}{2}$	25 40
Ditto	3 Months.	25 55	25 65	25 55	25 65
Marseilles	—	25 55	25 65	25 55	25 65
Hamburg	—	2082	2086	2078	2082
Berlin	—	2082	2086	2078	2082
Leipzig	—	2084	2088	2080	2084
Frankfort-on-the-Main	—	2082	2086	2078	2082
Petersburg	—	32	32 $\frac{1}{2}$	32	32 $\frac{1}{2}$
Copenhagen	—	18 60	18 80	18 60	18 75
Vienna	—	11 40	11 45	11 40	11 45
Trieste	—	11 40	11 45	11 40	11 45
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Cadix	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilboa	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	27 47 $\frac{1}{2}$	27 57 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Venice	—	27 47 $\frac{1}{2}$	27 52 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Naples	—	27 47 $\frac{1}{2}$	27 52 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Palermo and Messina	—	27 47 $\frac{1}{2}$	27 52 $\frac{1}{2}$	27 37 $\frac{1}{2}$	27 42 $\frac{1}{2}$
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 1	25.26 31	Short.
Amsterdam	June 28	11.94	—
Frankfort	— 30	205.70	—
Hamburg	— 30	20.58	—
—	— 30	20.35	3 months' date.
Berlin	— 30	203.65	—
Vienna	— 30	111.45	—
St Petersburg	— 59	32 $\frac{1}{2}$	—
Constantinople	— 23	111	—
New York	July 1	4.87 $\frac{1}{2}$	60 days' sight.
Havana	June 7	13 % 14 % pa	—
Rio de Janeiro	— 8	27 $\frac{1}{2}$	90
Buenos Ayres	— 1	49 $\frac{1}{2}$	—
Shanghai	— 28	5s 9d	6 months' sight.

NOTICES AND REPORTS.

STOCKS.

Bolivian 6 per Cent. Bonds, 1872.—The Council of Foreign Bondholders state that they have been informed by Messrs Lumb, Wanklyn, and Co., that no provision has been made for the July coupon. The position of the bondholders and the steps to be taken are now under their consideration.

San Domingo Bonds.—The Banque Générale de Change et de Commission of Paris communicate that the new loan contract has not yet been ratified by the Government of San Domingo, and that consequently the arrangement with the bondholders of the 22nd April last cannot be carried into effect by the 30th June as stipulated, and they have requested the Council of Foreign

Bondholders to obtain a prolongation of the said agreement for three months. The Council have replied that they will be prepared to submit, in due time, a definite renewal of the recent proposition.

Turkish 5 per Cent. Debt.—The Imperial Ottoman Bank notify to bondholders who intend to receive here the current half-yearly interest, that they must declare such intention at the agency in London, between June 29, and July 8, 1875, inclusive.

RAILWAY COMPANIES.

Arica and Tackna.—A dividend has been declared of 3 per cent.

Atlantic and Great Western Leased Line Rental Trust Bonds of 1872, and 1873.—At meetings of the bondholders resolutions were passed for appointing committees of investigation.

Central Argentine.—The receipts for the year ended 17th May, 1874 (including 23,001*l* for guaranteed interest from the Argentine Government), were 209,474*l*, and the expenditure 99,219*l*, against 91,373*l* in the preceding year. A dividend of 12s per share is recommended, making, with the interim dividend at the rate of 10s per share paid in December, 5 $\frac{1}{2}$ per cent. for the year, and leaving 22,007*l* to be carried forward. The directors have also declared an interim dividend of 10s per share on account of the year ended 17th May, 1875.

Dutch Indian.—In the advertisement last week of the number of the obligations drawn for redemption, No. 580 should have been No. 530, and No. 1385 should have been No. 1335.

European and North American—6 per Cent. First Mortgage Bonds.—No funds for payment of the half-yearly coupons, due 1st inst., having been received by Messrs J. S. Morgan and Co., the usual payment will not be made.

Grand Russian.—It is notified that the interest warrants due 13th July, will be paid on that date at the rate of 12s 9d per share (of which 10s is guaranteed interest), at Messrs Baring, Brothers, and Co.

Illinois and St Louis Bridge.—Messrs J. S. Morgan and Co. notify, that the coupons now due on the Second Mortgage Bonds must for the time remain unpaid. They state that the delay in completing the great engineering works, and the depression of all railway business since they have been available, are the sole causes of the default. Messrs Morgan retain their confidence in the ultimate sufficiency of the Bridge and the Tunnel revenues to cover the principal and interest of the bonds issued, and they advise holders not to be unduly alarmed, or to be induced, upon what is believed to be a temporary default, to sacrifice their securities. One of the partners has proceeded to St Louis to look after the matter, and receivers are in possession of both Bridge and Tunnel.

Railways in European Turkey.—The English commission appointed by the Imperial Ottoman Government to inspect and report upon the railways in European Turkey, constructed by the Société Impériale, consisting of Captain Tyler, Mr Peter William Barlow, C.E., and Mr Henry Vignoles, C.E., has arrived at Constantinople.

Madrid, Saragossa, and Alicante.—A dividend is announced for 1874, at the rate of 3 per cent. per annum, being the same as for 1873.

Minho District.—The company announce that the half-yearly interest on their shares at the rate of 6 per cent. per annum, would be payable at their offices on July 1.

San Paulo (Brazilian).—The chairman has issued a circular to the shareholders stating that the subject of Viscount Mauá's claims upon the company is before the Appeal Court ("the Relacao of San Paulo"). He complains of the action of the Brazilian courts, and mentions that "the danger to English investors in recent and future Brazilian undertakings will be increased by the recent law, which provides that all new foreign companies established in Brazil must be domiciled there." An appendix contains the correspondence on the matter between the chairman and the secretary of the company and Viscount Mauá.

BANKS.

Bank of New South Wales.—At the meeting in Sydney on 28th April, it was stated that the profits for the half-year, inclusive of the sum brought forward, were 120,664*l*, which the directors appropriated as follows:—To dividend at the rate of 15 per cent. per annum, 75,000*l*; to bonus at the rate of 2 $\frac{1}{2}$ per cent. per annum, 12,500*l*; to reserve fund, 30,000*l*; and 3,164*l* carried forward. The reserve fund now amounts to 393,333*l*, and the deposits to 8,418,978*l*.

Bank of New Zealand.—At the meeting at Auckland on 29th April, the sum available was 61,974*l*, which was apportioned as follows:—30,000*l* to dividend at the rate of 10 per cent. per annum; 15,000*l* to a bonus of 5s per share; and 16,974*l* carried forward.

Bank of South Australia.—The half-year's dividend at the rate of 10 per cent. per annum, will be paid on 15th July.

Bank of Roumania.—The Bank of Roumania announced that on the 1st July, the 6s 6d per share (balance of dividend for 1874) would be payable.

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.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Russian, A.-Dutch, Do do, 84 1/2, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do, etc.

DOLLAR BONDS.

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

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

Table with columns: Quarterly, Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts. ex 100, 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, etc.

STERLING BONDS.

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

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

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, 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, Bank of Egypt, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., and Shipping.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

[CONTINUED FROM PAGE 791.]

Franco-Egyptienne.—It is announced that a balance dividend of 22f 50c, is payable for the year 1874.

London and Hanseatic.—An interim dividend has been declared of 3s 6d per share for the half-year, equal to 5 per cent. per annum.

ASSURANCE COMPANIES.

Law Life Assurance.—At the meeting, the report of the valuation and division of profits for the five years ended 31st December stated that the total assets on that date amounted to 5,700,687l, and the total sum at risk, 9,942,850l. The total gross receipts for the quinquennium were 2,539,464l. The claims paid during the same period, and the claims accrued but not paid on 31st December were together 2,085,002l, against 1,849,671l during the preceding five years. The realised profit for the five years is 599,757l, one-fifth of which belongs to the proprietors, and four-fifths to the assured.

Marine.—At the meeting, it was stated that the assets on 31st December were 662,040l, of which 180,000l was invested on account of capital, and 350,000l reserve, the balance being 132,040l to meet outstanding liabilities. The underwriting of the year 1872 showed a heavy loss on 31st December, 1874, on which date the balance from 1873 was small, and the premiums of 1874 are probably not more than sufficient to meet outstanding liabilities. Under these circumstances the directors decline to recommend a higher dividend than 5 per cent., by the adoption of which course, they state, the strong financial position of the company will remain unimpaired.

New Amicable Life Assurance.—An order for winding up the undertaking has been made by the Master of the Rolls.

Railway Passengers Assurance.—A meeting will be held at 64 Cornhill, on 13th July, to approve the provision of the Act for dividing the capital into 100,000 shares of 10l each.

Scottish Equitable Life Assurance.—At the annual meeting, it was stated that 1,216 proposals had been received for 609,515l, and 1,099 policies issued for 547,865l, the new annual premiums thereon being 17,944l. An addition of 72,490l has been made during the year to the assurance fund, which now amounts to 2,177,183l.

University Life Assurance.—The quinquennial report states that the total amount assured during the past five years was 512,520l, and the claims amounted to 412,250l. The sum received from premiums, and interest and dividends, was 489,674l. The assets on 3rd May were 1,022,681l. The balance for division is 157,568l.

MISCELLANEOUS COMPANIES.

African Steamship.—At the meeting, no dividend was declared, owing to the loss sustained during the half-year. The trade with Africa is, however, stated to be improving, and a renewal of comparative prosperity is hoped for. Arrangements have been made for the representation of the company at Liverpool, whereby a saving of some 5,000l per annum is expected.

Alhambra Company.—The numbers have been issued of debenture bonds, drawn for repayment at par on July 1.

Amazon Steam Navigation.—At a meeting, the report was adopted. Another meeting will shortly be held for the purpose of paying a dividend at the usual rate of 7 per cent. per annum, the affairs of the company having been put into a satisfactory condition for early settlement.

Australian Agricultural.—At the meeting, a dividend of 2l per share was declared.

Ballyclare Paper Mills, Limited.—The Master of the Rolls has made an order for the compulsory winding up of this undertaking.

Bettus Llantwit Colliery.—The guaranteed 10 per cent. per annum dividend is payable at the Alliance Bank.

Ceylon Company.—At the meeting, it was stated that the loss resulting from the Mauritius business amounted to 30,463l, and that 39,617l had been taken from reserve. The balance in hand (after payment of the interim dividend in December, &c.) was 7,338l, out of which a dividend at the rate of 3 per cent. per annum has been declared, leaving 1,570l.

Chelsea Waterworks.—The usual dividend at the rate of 6 per cent. per annum has been declared, and it was decided at the meeting to raise further capital to the extent of about 190,000l to provide for extensions of works, &c.

Davies, Maestig, Merthyr Colliery, Limited.—Creditors are required by 30th July, to forward particulars of their claims to Mr J. W. Sully, the official liquidator, the 4th November being appointed for adjudicating upon them.

Direct Spanish Telegraph.—The accounts for the past half-year admit of a dividend at the rate of 5 per cent. per annum on the ordinary shares. Cables in good order.

Dynevor, Dyffryn, and Neath Abbey United Collieries—8 per Cent. Debentures.—The coupons due 1st July, were paid on that date, at Messrs Glyn, Mills, Currie, and Co.

Hindley Cotton Spinning, Limited.—Capital, 45,000l, in 5l shares. For the sum of 62,000l (including 19,000l in shares and 30,000l on mortgage) the company will acquire the "Castle

Hill" and the "Bosdane Bridge" cotton mills at Hindley, Lancashire. The vendor guarantees 10 dividends for 5 years.

Imperial Land Company of Marseilles, Limited.—The liquidators have declared a second dividend of 5s in the pound.

Jorchaut Tea.—The available profit for the year was 24,437l, from which an interim dividend of 10 per cent. was paid in January, and a final dividend of 12 per cent. is now recommended (including the 6,000l additional capital called up in January), making a distribution of 22 per cent., and leaving an estimated balance of 5,290l.

Liverpool and Amazon Royal Mail Steamship, Limited.—The Master of the Rolls has made an order for winding up this company.

Massachusetts 5 per Cent. Sterling Loan.—Messrs Baring, Brothers, and Co. invite applications for 309,500l in Bonds of the State of Massachusetts, bearing 5 per cent. interest in gold, and redeemable 1st January, 1895. The price of subscription is 98 per cent.

Monte Video Gas.—The net profit for the year is 40,790l, and a dividend is recommended of 4 per cent., making, with the previous dividend, 8 per cent. for the twelve months. In consequence of the crisis at Monte Video, remittances have been delayed, and it is proposed to defer declaring a dividend until funds have been received. No loss is anticipated on the bills held on Messrs Mauá and Co., as securities of the Viscount are held to a much larger amount.

Moyar Coffee.—The directors have declared a dividend for the year ended 31st March, of 12 per cent., free of income tax.

Oakwell Collieries, Limited.—Vice-Chancellor Hall has appointed Mr J. Waddell and Mr Hunter provisional official liquidators.

Palace and Burlington Hotels.—At the meeting, it was stated that the returns for the half-year amounted to 21,407l, and the net profit to 6,510l. A dividend and bonus at the rate of 6 per cent. per annum were declared.

South Australian Company.—The rent rolls to 31st December last, amounted to 28,928l, being a decrease of 207l from the previous year. A dividend of 8 per cent. per annum has been announced.

South Cleveland Ironworks, Limited.—At a meeting, it was resolved to wind up the company voluntarily, and that application be made to continue such winding up under the supervision of the Court. Mr Robert Dixon and Mr Francis Cooper (Cooper, Brothers, and Co.) were appointed liquidators, with a committee of consultation of shareholders and creditors. A plan of reconstruction was proposed, and a large number of signatures were attached to a subscription to provide the capital.

Spring Valley Coffee.—The net profit for the year ended 31st May after paying interest on debentures was 15,653l, which, with the balance brought forward, makes a total of 17,686l. An ad interim dividend of 10s per share was paid in January, and a further payment of 1l per share is now recommended, making together 15 per cent. for the year. It is also recommended that the amount (11,501l) outstanding on new clearings and buildings shall be reduced by the transfer of 5,000l from the year's profits, leaving 2,204l.

Telegraph Construction and Maintenance.—An interim dividend of 12s per share is announced.

Universal Disinfecter, Limited.—The Master of the Rolls has appointed Mr James Waddell, of Mansion House chambers, official liquidator.

MINING COMPANIES.

Cape Copper.—The profit for the year was 92,999l, from which four quarterly dividends of 20s per share have been declared, absorbing 80,000l; the sum of 2,500l has been carried to landed estates and building sinking fund; and 7,102l to the railway and jetty fund.

Colorado Terrible Lode.—The year's operations show a gross profit of 8,391l; and a "net realised profit" of 7,807l, exclusive of ore on hand. There is a dispute with the owner of a neighbouring property.

Fortune Copper Mining of Western Australia, Limited.—Creditors are requested to send in their claims by 31st December. The 17th January is appointed for the adjudication.

London and California Mining.—An interim dividend of 1s per share, free of income tax, has been declared.

Sierra Buttes Gold Mining.—An interim dividend of 2s per share, free of income tax, has been declared on Sierra Buttes (Plumas Eureka) shares 1872.

Van Mining.—A quarterly dividend of 13s per share is announced.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 25, from SOUTH AMERICA, per Cotopaxi—Valparaiso, May 12; Buenos Ayres, 24; Monte Video, 26; Rio de Janeiro, 31; Bahia, June 3; Pernambuco, 5; Lisbon, 19.
On June 25, from BRITISH NORTH AMERICA, per Nestorian—Fredericton, N.B., June 12; St John, N.B., 14; Bermuda, 1; Halifax, 15; Newfoundland, 17; Prince Edward Island, 11.

On June 27, from INDIA, &c., per Geelong—Aden, June 13; Alexandria, 20; Beyrout 14; Bombay, 4; Calcutta, 1; Madras, 2; Natal, May 23; Suez, June 19; Zanzibar, 5.
 On June 27, from UNITED STATES, AUSTRALIA, &c., per Algeria—New York, June 16; Boston, 15; Philadelphia, 15; San Francisco, 8; Chicago, 14; Detroit, 15; Nassau (Bahamas), 8; Adelaide, April 29; Brisbane, May 5; Sydney, 8; Melbourne, 5; Levuka, April 26; Hamilton, June 14; Kingston, 14; Montreal, 14; Quebec, 12; Toronto, 14; Ottawa, 14; Bermuda, 10.
 On June 27, from UNITED STATES, CHINA, &c., per Gullert—New York, June 17; Boston, 16; San Francisco, 10; Tahiti, April 5; Hong Kong, May 15; Hamilton, June 15; Kingston, 15; Montreal, 15; Ottawa, 15; St John, N.B., 15; Halifax, 14.
 On June 27, from WEST INDIES, per Tagus—Antigua, June 12; ditto English Harbour, 12; Barbadoes, 10; Carthage, 2; Colon, 5; Ciudad Bolivar, 1; Curacao, 8; Demerara, 5; Dominica, 11; Grenada, 8; Guadeloupe, 11; Havana, 7; Jaemel, 9; Jamaica, 10; La Guayra, May 25; Martinique, June 11; Montserrat, 11; Nevis, 12; Panama, 5; Callao, May 29; Valparaiso, 15; Paramaribo, June 2; Port-au-Prince, 10; Porto Rico, 12; St Kitts, 12; St Lucia, 11; St Thomas, 15; St Vincent, 9; Savanilla, 1; Totago, 7; Tortola, 12; Trinidad, 8.
 On June 28, from AUSTRALIA AND THE EAST, per Tibet—Brisbane, April 23; Bowen, 26; Melbourne, 16; Rochampton, 24; Sydney, 19; Townsville, 26; Somerset, 29; Aden, May 8; Batavia, 9; Bombay, 31; Calcutta, 28; Colombo, 25; Gibraltar, June 23; Hong Kong, May 8; Labuan, 8; Madras, 29; Malta, June 19; Penang, May 17; Point de Galle, 26; Singapore, 15; Suez, June 12.
 On June 29, from UNITED STATES, per City of Berlin—New York, June 19; Philadelphia, 18; San Francisco, 12; Chicago, 17.
 On June 29, from UNITED STATES, per Main—New York, June 19.
 On June 30, from SOUTH AMERICA, per Mondero—Falkland Islands, May 15; Buenos Ayres, June 1; Monte Vid-o, 2; Rio de Janeiro, 9; Lisbon, 27.
 On June 30, from UNITED STATES AND CANADA, per Nova Scotian—Chicago, June 16; Detroit, 17; Portland, 18; Hamilton, 17; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 17; Ottawa, 18; Fredericton, N.B., 17; Newcastle, N.B., 16; St John, N.B., 17.
 On June 30, from UNITED STATES, per Marathon—Boston, June 19.
 On June 30, from UNITED STATES, per Kenilworth—Philadelphia, June 17.
 On June 30, from WEST AFRICA, per Africa—Fernando Po, May 23; Lagos, June 3; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 11; Monrovia, 13; Sierra Leone, 15; Santa Cruz de Tenerife, 21; Funchal, Madeira, 23.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next
Australia (South and West, Tasmania, and Victoria)	via Southampton.. July 29 M	July 12
Bermuda	via Brindisi	5
Brazil, Montevideo, and Chili	via Halifax	25
Brazil, Buenos Ayres, and Montevideo	via Liverpool	9
Buenos Ayres and Monte Video	via Southampton.. 9 M	18
Canada	via Liverpool	16
Canary Islands	by French packet.. 3 E	9
Cape of Good Hope and Ascension	via Quebec	9
China, Ceylon, and Singapore	via United States.. 3 E	...
Cape de Verds	via Liverpool .....	...
East Indies	via Southampton.. 5 M	13
Egypt	via Plymouth	5
Falkland Islands	via Southampton.. 15 M	12
Gibraltar	via Brindisi	5
Malta	by French packet.. 6 M	11
Mauritius	via Southampton.. 9 M	4
Natal	via Southampton.. 8 M	5
New Brunswick, Nova Scotia, & P. E. Island	via Brindisi	5
Newfoundland	via Brindisi	5
New South Wales and New Zealand	by French packet.. 6 M	...
Portugal	via Southampton.. 8 M	5
Queensland	via Italy .....	...
St Helena	via Marsilles .....	...
United States	via Southampton.. 13 M	...
West Coast of Africa	by French packet.. 13 M	...
West Indies and Pacific	via Southampton.. 13 M	...
Bahamas	via Southampton.. 13 M	...
Carthage and Savanilla	via Southampton.. 13 M	...
Hayti	via Southampton.. 13 M	...
Honduras	via Southampton.. 13 M	...
La Guayra and Puerto Cabello	via Southampton.. 13 M	...
Mexico	via Southampton.. 13 M	...
Santa Martha	via Southampton.. 13 M	...
Zanzibar	via Southampton.. 13 M	...

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 June 26, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	43,109 1	323 2	870 2	42 11	32 3	31 10
1874	24,318 3	524 0	975 1	60 4	42 2	31 2
1873	39,485 1	506 0	2,261 1	58 8	36 8	25 11
1872	38,975 6	472 0	1,341 2	59 2	33 9	23 3
1871	38,824 1	151 1	1,304 0	50 1	30 10	27 5

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 June 23, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	43,109	1	42	11
Barley	323	2	32	3
Oats	870	2	31	10

THE AVERAGE PRICE OF BRITISH CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Midsummer, 1875.

Wheat.	Barley.	Oats.
42s 6d	38s 4d	30s 6d

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended June 26, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	521,740	161,390	163,715	846,345	...	...	...
Barley	71,287	8,949	4,658	84,894	564	...	564
Oats	295,524	16,921	...	312,445	618	143	761
Rye	2,388	...	...	2,388	...	...	...
Pease	38,376	19,849	...	58,225	264	...	264
Beans	86,847	6,986	...	93,833	...	...	...
Indian corn	22,250	18,926	165,138	406,314	...	1,659	1,659
Buckwheat	52	...	...	52	...	...	...
Bere or bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	1,238,262	228,012	334,511	1,800,785	1,446	1,902	3,248
Wheatmeal or flour	38,002	20,880	2,500	61,382	252	734	986
Barley meal	...	...	...	...	...	...	...
Oat meal	5,220	...	...	5,220	605	...	605
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	2	2
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	41,222	20,880	2,500	66,602	857	736	1,593
Total of corn & meal (exclusive of malt)...	1,281,484	248,892	337,011	1,867,387	2,303	2,538	4,841
Malt (entered by the quarter)...	...	...	...	...	2,984	...	2,984

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Bad business continues to come to light, but there has been no fresh crop of failures, either as a direct result of those which recently occurred, or in any new quarter. Markets consequently remain steady, but are still extremely quiet on the whole, as is only to be expected in such unprofitable times as the present.

The firmness in the grain trade noticed last week has been on the whole maintained, and the chief feature is the smallness of supplies of home-grown wheat at all the provincial markets, which has enabled farmers to obtain 1s per quarter further advance. Foreign, on the other hand, arrives in fair quantities and has relapsed a little in value, in consequence of the better weather now experienced on the continent. Grain crops in Europe are generally above an average in appearance; the damage by floods and drought has been local and is not irrecoverable, and there is much uncertainty yet as to the ultimate result of the harvest, which at home, appears likely to surpass that of last year in quality if not in extent. Flour at Paris is quoted 5 per cent. dearer for delivery after harvest than for the summermonths.

There is still a feeling of depression in the cotton market, which continues to have its origin in the recent failures in the Manchester trade, and the unprofitable state of business as regards exports to the East. In the uncertainty as to the likelihood of any further suspensions, and realisations and forced sales attendant on such disasters, there is very little business of any kind transacted in either yarns or cloths. This applies in some degree to legitimate transactions, speculative purchases being of course reduced to the smallest extent; and under such circumstances stocks must and do accumulate until confidence returns and purchases are put off no longer. The raw material is therefore in little demand, the less so as short-time working is discussed by some consumers.

Wool, which has lately tended to fall as the home clip came forward more freely, is now more firm at the various fairs, that of Leicester being of considerable influence in determining the tone of the market. Buyers in large numbers assembled, the inquiry has been good, and the large quantities "pitched" have been taken off at good prices, which inclined upwards notwithstanding the adverse weather. Business in colonial and foreign wool has been dull, but at steady prices. Spinners are well employed, but new orders are reported scarce at Bradford. Piece manufacturers in that district are in a little better position, and cloths are generally in demand.

The present state of the iron trade is dull and unsettled, and attention is chiefly turned to the prospects during the new quarter of a more "healthy" tone. Two events have occurred this week which are each of importance, but each in conflict with the other in respect of such prospects. The one is a declared reduction of 2s per ton by the leading coal-owners of South Staffordshire, which is likely to lead to a fall of 20s per ton in the quoted prices of pig iron at the quarter-day meetings; but the other is the rejection of the terms for a new sliding-scale of wages in that district by the men. The masters are reported to fear a strike in consequence, and are unwilling to sell in advance at any reduction until the wages question is settled. Business is, therefore, quieter than before. Pig iron furnaces in the North of England are being blown out, stocks being on the increase.

The produce markets have been, without any exception of importance, dull as regards business, and weak as regards values. Sugar has hardly given way in price, although business has been very dull; for floating cargoes also there is now less continental demand. Coffee shows some irregularity, but little movement in prices on the whole, the market on the spot as well as to arrive being quiet. Tea has been easier at the public sales, business being generally inactive. Rice inactive. Tallow is steady at an advance. Foreign metals dull.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Heugh, Balfour and Co.'s Manchester Report, dated July 1.)—Our last monthly circular reported an inactive and lifeless market, and it continued in that state, with very little giving way in price for the first half of the month, when a series of large mercantile failures commenced, which caused considerable loss in this district, and created so much alarm that for a time business was almost suspended. These fears have to some degree disappeared, but business is still very far from having resumed its usual activity. It is well that these disasters have occurred at a time when money is easy, and prices of goods and yarns moderate, as they have in consequence produced less depression than they would otherwise have done. The fall in 8½ lb shirtings is from 3d to 4½d, heavy China shirtings 1½d, Mexicans and T'cloths 1½d, 40's mule yarn ¾d to ¾d, 16/24's water twist ¼d to ¾d. It is less in the heavy shirtings and T'cloths, owing to their being well engaged, but the prices quoted must be considered to a great extent nominal for yarns, and the commoner weights of shirtings, as transactions have been few, and stocks are accumulating. This is especially the case with China yarns, for which there is no demand whatever. The state of trade here has had its effect in Liverpool. American cotton has declined ¾d, and Surats about ¼d, so that if spinners and manufacturers could sell at the prices they quote, they would be in no worse position than they were a month ago. But they cannot sell in quantity, and some of the larger producers have been discussing the propriety of working short time. So far, however, manufacturers have kept their ground better than the raw material, and there is no reason why stocks should not be held at home, instead of being held abroad to keep prices down there, as has hitherto been the case.

(From Messrs Durant and Co.'s Silk Circular, dated June 25.)—The periodical public sales commenced on Tuesday the 22nd instant, and are concluded. The quantity offered was about 1,000 bales Bengal silk, 4,500 bales China, 1,600 bales Japan, and 600 bales Canton silk, with about 40,000 lbs English thrown silk. Of which nearly the whole of the Bengal and Canton silk, fully two-thirds of the Japan, and the whole of the English thrown silk, and half the China silk were printed to be sold without reserve, or taxed at prices generally below market quotations—in some very few cases only were the tax prices above market values. The result has been much as might have been anticipated. The China and Canton silk, and the English thrown silk, sold generally at about previous rates, but the mills are so fully occupied with China silk, that the biddings for the Bengal silk, with the exception of a few of the better parcels of filature silk were very unsatisfactory, and for the native filatures especially so. All the Japan silk that was taxed, and this was fully one-third of the whole, was refused at the tax prices, while the rest sold at prices barely equal to the lowest rates established previously to the public sales. So that the report of the business of the week may be summarised thus: the whole thing has gone heavily, but speaking generally without material change of prices.

(From Messrs F. W. Cosen's Monthly Wine Circular, dated June 30.)—There is still a general complaint of want of activity in the wine and spirit trades; at the same time the clearances from bond for home use and exportation continue large, the figures being of wines for the month of May, 1875, 1,705,388 gallons, against 1,640,134 for May, 1874, and of foreign spirits for the five months ended May, 1875, 5,829,371 gallons, and 1874, 5,376,817. Vintage prospects being generally of a favourable nature, purchasers are disinclined to do more than secure stock for their immediate wants. Prices of wines are well maintained, the imports barely keeping pace

with the demand for consumption. The brandy market is still without alteration, forced sales by auction having made buyers extremely cautious. Of rums, the importation has been considerable; prices, however, remain firm, and the clearances have been on a fair scale. In other spirits no business of importance is reported.

(From Mr C. Moller's Freight Circular, dated July 1.)—At this period of the year freights are generally low, but at no time have the steam rates reached such a point as at present; and in spite of all the late improvements in machinery and economy of fuel, most of the current freights can leave little or no profit, but in many instances even a serious loss. This is more particularly the case with the Transatlantic and the Indian steamers, which, owing to the gradual falling off both in out and home cargoes, and the ruinous competition amongst owners, have suffered to an extent hitherto unknown. Several ships have already been laid up in consequence, and more will be obliged to follow, provided no unforeseen circumstances occur to relieve the present state of affairs. The large fleet of steamers usually employed in the Baltic has not fared much better; although the season opened about a month later than usual, yet the demand for tonnage was not nearly in proportion to that offering, and low as freights were at the commencement, a gradual decline has taken place since. The large number of foreign ships now competing for these freights, and which can be navigated cheaper than the English, have contributed materially towards the present depression. The employment in the Mediterranean has also been unprofitable, and the ore trade, which formed an important branch twelve months ago, has suffered so much by the fall in the iron market, that the demand has diminished to a considerable extent. The fruit season, now near at hand, which generally used to yield a handsome profit to the owners engaged in that trade, will also suffer this year by the general competition. From the Black Sea and the Azof there has been some demand for ships at better rates; but these have also given way, and until the result of the present harvest is known there is not likely to be any alteration. Under such circumstances, the value of steamship property has necessarily suffered great depreciation, and various ships which had to be sold have fetched very low prices. Much property is in the hands of liquidators who invite offers, and there is now a most favourable opportunity for those who feel disposed to invest money in steam ships. On the Clyde most of the principal builders are still employed in completing former contracts, but on the East coast orders could be placed on rather favourable terms.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 31.)—We have not much change to note in the prospects of the crop since our issue of the 21st inst. From Jessore we hear of the plant beginning to burn for want of rain. The latest accounts from Maldah state that rain is urgently required to give the plant a good start. The news from Tirhoot and Chumparun continues favourable, and it is expected that mahaj will commence pretty generally throughout these districts from the 10th to the 15th proximo. The advices from the north-west are also favourable so far.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, June 26.)—Our market has maintained throughout the subdued tone we noticed in our previous report. Stocks are kept well provided by undiminished make, and a few more such examples of producers' hopefulness as we have been afforded of late, will infallibly keep down the trade for the remainder of the year. Bleaching powder is abundant and cheaper. Soda ash is not quite able to maintain its lowered price. Nitrate of soda continues neglected, offers much below current rates being powerless to call forth any but insignificant purchases. The demand for sulphate of ammonia has somewhat relaxed, though as yet without much injury to its value.

THE COTTON TRADE.

LIVERPOOL.—JULY 1.

The cotton market has been unusually depressed and irregular during the week, and, although to-day there is more steadiness with increased business, quotations of the chief descriptions showed a marked decline. In Sea Island the sales continue moderate, at unchanged rates. American has been very difficult to sell in the midst of almost universal pressure, and has fallen ¼d per lb in current grades, and ½d to ¾d in the higher qualities. A few large parcels have been forced off, at a further exceptional decline not indicated by the official quotations. For Brazilian the demand has been freely met, and quotations are generally lowered ¼d to ½d per lb, Maranham being difficult of sale at ½d to ¾d per lb reduction. Egyptian has participated in the general depression, and prices are irregular at about ¼d to ½d per lb decline. West Indian is unchanged. The better qualities of Peruvian are in fair request, but the lower grades are dull at ½d to ¾d decline. East Indian is dull and irregular, and, being freely offered, the quotations are generally reduced ¼d to ½d per lb.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been unsettled, with frequent rain and a low temperature for the time of year. This has not been favourable for the blooming of the wheat, and although it does not appear that any mischief has been done further than delaying the progress of the crops through this critical stage, its effect has been to give additional strength to market values, the more so as the appearance of the crops in many places does not fully bear out the very favourable reports that were recently almost general. In the south of Russia the protracted drought is said to have been very detrimental, and at the ports of shipment prices have sustained a considerable advance, whilst the continental demand at these ports has diverted several large steamer cargoes from our markets. Meantime prices have run up 1s to 1s 6d per quarter at New York. Under these circumstances quotations of English wheat have sustained a pretty general rise of 1s to 2s per qr throughout the kingdom, and foreign about 1s to 1s 6d per qr. On the spot, however, the purchases have been only moderate, the large quantity of wheat on passage inducing some degree of caution on the part of buyers. The floating cargo trade has shown greater animation, and with more ready buying 1s to 2s per qr advance has been paid for arrived cargoes as well as for wheat on passage or to be shipped. The returns now being issued indicate that in Liverpool the stock has filled up a good deal, but there is very little, if any, accumulation in Glasgow. At Mark lane English white wheat now ranges up to 48s, and red up to 45s per qr. The flour trade continues firm; English following the advance in wheat has risen 1s to 2s per sack, and foreign is the turn in favour of sellers. Quotations come 1s higher from New York. There has not been much movement in barley, but the tendency has been upwards, more especially for stout qualities. Arrivals of beans have somewhat fallen off, and the demand for foreign, especially Egyptian, being good, the market is hardening, though not sufficiently to alter quotations. Peas are arriving from abroad rather freely, but as the period for splitting is approaching, and requirements increasing, quotations are firmly upheld. The rains have been beneficial to the oat crops. The prospects of the yield are, however, unfavourable, more particularly as regards spring sown. The market nevertheless is dull; purchases are made only for immediate wants, and although receipts are not large, prices for the commoner qualities, both dried and undried, are barely sustained. Stout descriptions, on the contrary, have realised enhanced rates. Maize, with some diminution of supply, was rather improved in value.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1900	...	2400	...	...	...
Irish	...	...	...	...	...	...
Foreign	5060	14900	...	38100	3020	12800
						12200 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 48	OATS (continued)—
— red, new... 40 45	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Koenigsberg and Dantzic fine	Irish, potato
old	— white, feed ...per 304 lb
Koenigsberg & Dantzic ... 44 47	— black, —
Rostock, Wismar, &c. ... 45 48	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish 28 30
Danish and Holstein, New	Finland
St Petersburg, Skonska, pr 496 lb 39 49	Archangel, St Petersburg... 22 23
Common ditto	Riga 19 20/6
Kubanka	Dutch and Hanoverian, &c. ... 30 32
Marianopoli and Berdianski... 43 46	TARES—
Odessa 42 46	English, winter, new ...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 44 45	Foreign, large
New Zealand and Australian... 44 47	LINSEED CAKES—
American, winter 44 47	English ... ..per ton £ 13
— spring 43 47	Foreign 11½ 12½
BARLEY—English, malting, new 42 48	INDIAN CORN—
Scotch, malting	American, white ...per 480 lb
— grinding	— yellow and mixed 32/6 33
Danish, malting	Galatz, Odessa, and Ibraila,
French do 30 38	yellow 34
Foreign, distilling...pr 432 lb	Trieste, Ancona, &c.
— stout grinding... ..	FLOUR—Nominal top price,
Danube & Odessa, &c. pr 400 lb 25 26	town-made, delivered to the
Egyptian, &c.	baker ... ..per 280 lb 40
BEANS—English 42 43	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 480 lb	baker 54 35
Egyptian and Sicilian ... 35 37	Country marks 35 37
PEAS—English, white boilers, new	Hungarian 70
English, grey, dun, and maple,	French 35 44
NEW	American and Canadian, fancy
English, blue, new	brand ... ..per 106 lb 30
Foreign, white boilers, new ... 43 44	Do, superfine to extra superfine 22 24
— feeding, old	Do, common to fine
RYE—English ... ..per qr	Do, heated and sour
Foreign, new ... ..per 480 lb	OATMEAL—
OATS—English, Poland & potato	Scotch, fine ... ..per ton £
— white and black	— round £

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnak, & Marianopoli		COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
Sea of Azoff, hard	per 402 lb 42 @ 44			Danube & Odessa...per 402 lb 243 @ 25	
— Taganrog, soft...	42 43			Egyptian	
Odessa and Nicolaieff Ghrka	42 44			Smyrna, &c.	
— hard ... ..	...			BEANS—	
— Polish...per 480 lb ... ..	...			Egyptn., Sicilian, &c. pr 480 lb	
Danube, sof ... ..	...			LENTILS—	
Galatz Ghl ... ..	...			Egyptian and Sicilian	
Trieste ... ..	...			INDIAN CORN—Per 480 & 482 lb	
S. Francisco, Chilean...pr 600 lb 44 47				Galatz, Odessa, and Ibraila ... 33 34	
American red winter...pr 480 lb ... ..	...			American, yellow and white... 32/6 32/9	
— spring ...480 lb 41 42				Salonica and Enos	
Egyptian ... ..	...			RYE—Black Sea, &c...per 480 lb	
BARLEY—				OATS—	
Danish, kiln dried...per 424 lb ... ..	...			Swedish, ... ..per 336 lb	
— undried ... ..	...			Danish, new	
				Archangel & Petrsbrg...p.304 lb	

COLONIAL AND FOREIGN PRODUCE MARKET. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The position of the market remains unchanged. Further floating cargoes have sold during the week, including some for export, moderate prices being accepted. Low brown sorts are firm with rather more inquiry. Refining qualities of West India have been inactive, and crystallised steady, total sales in three days amounting to 1,261 casks. Barbadoes by auction, 19s 6d to 22s 6d; crystallised Demerara, 23s 6d to 24s per cwt. Refined does not exhibit any alteration in this market, but French goods are lower. Arrivals of sugar continue upon a liberal scale. The stock of sugar in the chief ports of this kingdom has further increased, the latest estimate being about 179,800 tons. This is, however, below the average of the two previous years. The decrease of about 55,000 tons on that of 1874 is the result of the remarkable expansion of the deliveries this year.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON JUNE 26, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported ... ..tons	131870	138170	110290	77850
Delivery	126170	115450	101050	89900
Stock	82220	102290	76100	31900

Mauritius.—270 bags soft brown were taken in at 19s.

Jaggery.—2,000 bags have sold by private contract: Palmyra at 16s, cane at 16s 6d.

Manila.—400 tons Ilo Ilo at 16s 6d by private contract.

Other Foreign.—2,222 bags Egyptian by auction were taken in at 19s to 20s 6d for syrups. 6,999 bags white crystallised Martinique were chiefly bought in, a few lots selling at 28s. By private contract 466 casks 131 barrels Porto Rico ex sale have sold at 21s to 21s 6d.

Floating Cargoes.—Two of St Lucia, at 19s 9d. One of Havana: Muscovado, at 20s 6d; clayed, at 22s 6d for the United Kingdom. Two Bahia: one Maroim and one Cuba, besides other cargoes, particulars not given.

Refined.—A moderate quantity of dry goods has sold on former terms, and the market is quiet. Pieces and Clyde crushed, have been in steady demand, at about last week's quotations. Foreign goods lower. Say's French loaves have sold for delivery at 29s per cwt; other makers in proportion.

MOLASSES.—85 puncheons Dominica have sold at 11s. 307 barrels American treacle, by auction, withdrawn.

RUM.—A quiet market, and prices unchanged. Some business has been done in Jamaica, at previous rates. Berbice has sold at 1s 11d per proof gallon.

COFFEE.—The liberal supplies brought forward at the sales have chiefly sold, and prices exhibit little alteration, good qualities being very firm. Common, in some cases, rather in favour of buyers. The stock has further increased, but the deliveries continue large. 1,228 casks 44 barrels 351 bags plantation Ceylon by auction, all sold: pale and grey, 100s 6d to 107s; colory, 101s 6d to 106s; good to fine bold, 106s 6d to 114s 6d; small berry in proportion. 824 cases 1,635 bags East India, pale to bold colory, 100s to 111s; Mysore, medium to fine, 107s 6d to 117s 6d; small berry in proportion. 110 packages Mocha were chiefly bought in. A few lots broken and low sold at 103s. 12 casks 132 barrels 725 bags Jamaica low and ordinary, 82s to 85s 6d; fine ordinary to low middling, 89s to 100s 6d: a few lots good middling, 110s 6d to 119s. 11,601 bags Costa Rica all sold: low, 83s to 86s; good to fine ordinary, 87s to 93s; low middling to good middling colory, 94s to 100s 6d. 3,742 bags other foreign: Guatemala, 88s 6d to 91s 6d; Porto Rica, 94s to 99s; Santos, 73s to 85s 6d. 1,523 bags Rio withdrawn.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO JUNE 26, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports... ..tons	40000	34800	33100	29200
Delivery	10300	8700	8700	9610
Export	22900	12900	18900	30500
Stock	17610	20400	15050	18030

COCOA.—The market has been quiet. Prices unchanged. 133 bags Grenada by auction realised 47s to 53s for ordinary to fair, with a few lots good to fine, 54s 6d to 60s. 219 bags Trinidad part sold at 77s; fine at 78s. Other qualities were bought in. 452 bags Guayaquil withdrawn; also 110 bags Surinam.

TEA.—Business has been partly suspended, pending the arrival of the new season's teas. The quantity brought to public sale, amounting to 15,519 packages, went without much alteration, excepted scented capers. These sold at ½d to 1d decline. Canton make 7½d to 1s 2d. New season's Taysan congou unchanged. Transactions generally by private contract are of very limited extent. Indian teas dull. About 4,000 packages have been bought at public sales during the week.

RICE.—A limited business has been done by private contract, and the market is very dull. 1,096 bags white Bengal by auction were taken in at 12s. A parcel sold privately at 11s. One cargo of Rangoon is reported sold, viz., 970 tons, May sailing, at 8s per cwt, continental terms.

IMPORTS AND DELIVERIES of RICE to June 26, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	32950	92770	61100	37030
Deliveries.....	59010	73670	65650	53370
Stock.....	21230	65530	26590	19630

SAGO.—778 bags chiefly sold: medium, at 16s to 16s 6d. Bold brown taken in at 18s. Sea-damaged sold, including first class, at 15s to 15s 6d per cwt.

SAGO FLOUR.—The sound portion of 606 bags Singapore was taken in at 12s 9d to 14s per cwt.

BLACK PEPPER.—Rather more inquiry prevails, and business has been done for arrival: Singapore at 5½d, and Penang at 4½d. At yesterday's public sales 2,775 bags Penang about one-fourth part sold, including West Coast, at 4½d. 628 bags Singapore at 5½d to 5¾d per lb. A few parcels sold on the spot by private contract.

WHITE PEPPER.—The market continues dull, and the stock is rather large. 601 bags Singapore offered by auction yesterday about one-third part sold at 6¾d to 7d per lb for common to good.

OTHER SPICES.—14 cases Penang by auction realised firm rates: 77s to 70s, 8s 8d to 4s; 66s, 4s 2d; defective limes, 144s, 1s 11d to 2s. 31 casks Java bought in. 67 packages West India sold at 2s 5d to 3s 10d. Mace is rather lower. 12 cases Penang sold at 2s 1d to 2s 3d for middling. 30 boxes Java part sold at 1s 3d to 1s 4d for low and pickings. 16 packages West India at 2s to 4s. 310 bales Zanzibar cloves part found buyers at rather lower rates: good fair at 1s 2½d to 1s 2¾d; a few lots low at 1s to 1s 0½d. 113 bales stems withdrawn at 4½d per lb. 243 boxes cassia buds were taken in at 5/ 10s. 390 cases 6 bags cochineal went at steady rates: low small rough, 60s to 62s; ordinary to good bold ditto, 63s to 70s; one lot, 71s. 521 barrels Jamaica went at a further reduction of 1s to 2s for the lower sorts, at 54s to 61s. The remainder realised 62s to 72s per cwt for good ordinary to fair quality, being steady rates. Pimento is very dull, and 824 bags were chiefly taken in. A few lots sold at 2½d per lb for good fair quality.

SALTPETRE.—There has not been any revival of demand.

IMPORTS AND DELIVERIES of SALTPETRE to June 26, with Stocks on hand.

	1875	1874	1873	1872
Imported.....tons	6400	4100	5730	6280
Total delivered.....	5590	4600	5070	5750
Stock.....	4270	3460	3220	2390

NITRATE SODA.—Cargoes quoted at 11s 3d to 11s 6d per cwt, and the market is quiet.

INDIGO.—Declarations for the sales are now closed, and this morning amounted to 11,800 chests.

COCHINEAL.—There has been a steady demand at rather higher rates. 657 bags Teneriffe partly found buyers: silvers, 1s 9d to 1s 11s; black, 1s 9d to 2s 9d. 235 bags Honduras: silver, 1s 9d to 1s 11d; black, 1s 10d to 1s 11d. 58 bags Mexican: silver, 1s 8d; black, 1s 9d to 1s 10d per lb. The entire supply was 950 bags, of which about two-thirds sold.

OTHER DRYSALETRY GOODS.—The late demand for gambier has abated. 50 tons sold to arrive at 25s 9d, and on the spot 24s 9d, being easier. Turmeric steady. Business reported in China galls at 53s per cwt.

SHELLAC is dull, and unsettled. 489 chests by auction part sold at 10s to 20s decline upon some kinds, including AC garnet at 8/ 2s 6d to 8/ 5s; native to good second orange at 9/ 15s to 10/ 5s; low broken livery orange at 8/ 5s to 8/ 7s 6d. By private contract DC, and other fine orange, has sold at 13/ 10s per cwt.

METALS.—Quotations have generally tended downwards with quiet markets. A very moderate quantity of Chili copper has sold during the week. Good ordinary brands, 81/ 10s to 82/; Urmenata, 82/ 7s 6d. Other kinds are partly nominal in price, including Australian at 87/ to 90/. Latest transactions in Straits tin establish a decline of about 1/. Yesterday 82/ to 82/ 10s was accepted, and business done for arrival during the week at 82/. Australian quoted 80/ to 81/. British, 90/. Stocks of imported tin are still large. At auction 120 tons sheet zinc rolled at the London mills, three-fourths sold at 27/ 10s. The stock of spelter keeps at a comparatively low point. Silesian has sold at 24/. Scotch pig iron in good request at rather higher rates, closing yesterday afternoon at 50s 10½d per ton cash. The markets for British iron are quiet. Prices steady. No alteration in lead or quicksilver.

JUTE.—Some rather large parcels have sold to arrive, at lower prices, including a portion at 9/ 5s to 14/ 10s. Transactions on the spot are limited in extent. On Wednesday 7,765 bales by auction only about one-third part sold, at 5s to 10s decline, including 1,250 bales printed "without reserve."

LINSEED.—A steady business has been done this week, including Calcutta, at 50s 6d ex ship; ditto to arrive at 51s to 52s 6d, according to date of shipment; Bombay at 51s; ditto, ex warehouse at 50s 9d to 51s.

OILS.—Olive has been dull on the spot, and Mogadore can still be obtained at 38/. Another cargo of Tunis reported at 36/. Pale seal has declined with arrivals of new: present value about 34/. Cod, 42/ 10s to 43/. Sperm quoted 98/ to 99/ per tun. Linseed has been sold at some further reduction, but subsequently ruled firmer. On the spot the quotation is 24/ 2s 6d to 24/ 5s; last six months, 24/ 10s, with a steady market. Rape also steady, but rather quiet. Latest sales of English brown at 30/ to 30/ 5s on the spot. Quotation for the last four months, 31/ 5s to 31/ 10s. Refined 32/ to 32/ 5s. The market for cocoa-nut remains quiet. Ceylon, 37/; Cochin, 41/ 10s to 43/ 10s. Palm firmer. Fine Lagos sold 34/ to 34/ 10s, and 10s per ton more now required.

TURPENTINE.—American spirits, 21s 9d to 22s; last four months 22s 9d to 23s per cwt. Market quiet.

PETROLEUM OIL steady at 8½d to 9d; last four months, 9½d to 9¾d per gallon.

TALLOW.—There is rather a better supply of Australian, and Russian has been dull. The price of the latter is rather easier, viz., Petersburg, 44s 3d to 44s 6d; old, 43s 3d per cwt. There are not offers to sell for late months, owing to the uncertainty regarding future supply. Town unchanged.

PARTICULARS OF TALLOW—Monday, June 14.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	38,680	24,162	25,686	16,670
Delivery last week.....	1,321	880	1,008	1,486
Ditto since 1st June.....	5,783	4,737	3,819	5,128
Arrivals last week.....	1,108	528	2,686	857
Ditto since 1st June.....	12,227	4,501	4,475	6,739
Price of Y.C.....	43s 6d	43s 0d	41s 6d	44s 6d
Price of town.....	43s 6d	43s 6d	42s 0d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—There has been rather a large quantity of West India brought to public sale. Crystallised Demerara sold steadily at 23s to 27s; white, 28s to 28s 6d; crystallised Barbice, 23s to 24s. Total sales to-day 1,058 casks, making 2,319 casks for the week.

COFFEE.—471 casks 13 barrels 132 bags East India, and 2,035 bags East India all sold at firmer rates. The latter included Courtallam at 102s to 105s; small at 99s 6d to 100s. 42 packages ungarbled Mocha sold at 96s; 61 packages Jamaica were chiefly taken in; also 707 bags Rio.

WHITE PEPPER.—A parcel of very common quality Singapore has sold at 6½d per lb cash.

SHELLAC.—218 chests about one-fourth part sold at rather lower rates; fine button at 11/ 15s; native liver and orange, 8/ to 9/ 15s.

DRYSALETRY GOODS.—3,000 packages myrabolanos were chiefly taken in. A few lots sold at 23s. 187 cases China galls taken in at 53s to 53s 6d.

METALS.—Tin has further declined. Straits, 81/ 10s to 82/ cash. Scotch pig iron, 60s 6d per ton.

OILS.—At auction 256 packages cocoa-nut part sold: Mauritius at 38/ Sydney at 29/ 15s to 32/ 15s per tun.

TALLOW.—The public sales of Australian, amounting to 1,290 casks, went steadily, and two-thirds sold: mutton, 40s 6d to 42s 6d; beef, 38s to 41s per cwt. 336 packages Singapore vegetable tallow withdrawn.

ADDITIONAL NOTICES.

TEA.—Hardly any business doing by private contract. At the sales, prices rule very irregularly, and, in many cases show a decline. The steamer Glencartney passed Gibraltar on the 28th ult., and is expected on Sunday morning. Her teas will most likely be shown on Monday.

COLONIAL WOOL.—Market firm; not much private inquiry.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the oranges from Naples and Lisbon have realised good prices. Lemons sold at lower rates; but, owing to small supplies now on the way, a great improvement in the value of this article is expected shortly. Barcelona nuts dull in sale; more inquiry for new Brazil nuts. Operto onions, first arrivals of the season, sold at fair rates. Lisbon onions lower. West India pine apples selling freely.

DRY FRUIT.—Market quiet for all fruit. Currants slightly easier. No other change to report.

SEEDS.—Trade is unaltered.

SILK.—The market for silk is somewhat disturbed by the large failure just announced, but no decline can be quoted, importers preferring to wait the course of events, the more so as prices from Shanghai are still considerably over London rates.

LEATHER.—The leather trade continues quiet. At Leadenhall, on Tuesday, the supply of fresh goods was small, and the demand was generally inactive. Some articles are scarce, and are wanted, particularly good light English butts, heavy harness hides, common offal, and calf skins of all weights. Prices are unaltered.

TOBACCO.—There has been rather more doing during the past week in American tobacco, the transactions, however, although rather more general, have not been upon an extensive scale, buyers continuing to take only such as they need for their present requirements. Prices of all grades continue steady; for fine classes, top quotations was asked. In other growths, suitable for substitutes, there has been a fair demand. Fine segar tobacco much wanted.

METALS.—There is no change from the monotony of the past several weeks. Copper sells very slowly, and prices are mostly a trifle lower. Iron is heavy in all kinds. Tin has ruled pretty steady, but on the whole the turn of prices has been against holders. Spelter is in moderate request. Lead continues quiet, and is a shade easier to buy. Tin plates are quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, June 28.—The total imports of foreign stock into London last week amounted to 18,685 head. In the corresponding week in last year we received 10,518; in 1873, 14,136; in 1872, 9,450; in 1871, 15,406; and in 1870, 10,208 head.

A dull tone has pervaded the cattle trade to-day. The supplies have been rather large, and the demand being inactive, prices have ruled weak. As regards beasts, the receipts forwarded from the grazing districts have been rather more liberal, but the condition is not so satisfactory. Throughout there has been less animation in the demand, and the tendency of prices has been in favour of buyers. The extreme quotations for the best Scots and crosses being 6s 2d, and the general 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,006; from Lincolnshire, and Northamptonshire about 900; from other parts of England about 500; and from Scotland 8 head. On the foreign side of the market there has been a fair show of foreign beasts, including about 450 Dutch, about 250 Danish, and about 100 Spanish. The demand has been dull, at about opening prices. The sheep pens have been more freely supplied. Transactions have been on a limited scale, and prices have given way to the extent of 2d per 8 lbs. The top price for the best Downs and half-breds has been 6s 8d to 8s 11d per 8 lbs. Lambs have been very dull, at a serious decline, the top quotation now being 7s per 8 lbs. Calves have been rather quiet, at drooping prices. At Deptford there have been 240 German and 60 French beasts.

SUPPLIES ON SALE.

	June 30, 1873.	June 29, 1874.	June 29, 1875.
Beasts.....	4,380	3,550	3,190
Sheep and Lambs.....	26,760	23,100	23,200
Calves.....	435	300	330
Pigs.....	50	60	70

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Coffee, Drugs and Dyes, and their prices in London on Friday evening. Includes sub-sections like 'Ashes-duty free' and 'Coffee-duty 1/4 per cwt'.

Table listing various commodities such as Hides, Rice, and Seeds. Includes sub-sections like 'Hides-Ox & Cow prlb' and 'Rice-duty free'.

Table listing various commodities such as Spices, Brandy, and Sugars. Includes sub-sections like 'Spices-Pepper, duty free' and 'Brandy, duty 10s 5d per gal'.

Table listing various commodities such as Refined sugar, Salt, and Wool. Includes sub-sections like 'Refined-For consumption' and 'Wool-English-per pack of 240 lbs'.

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.

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

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

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

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

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expenditure, Revenue, Dividend, Receipts, Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

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 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioigo	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 Arbuthnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Peiham Burn | Duncan James Kay, Esq.
 James Campbell, Esq. | Leacock 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, Hioigo, 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.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.
 OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
 T. M. HARRINGTON, Manager.

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.

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.

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.

BANK OF NEW ZEALAND.

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

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

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

DIRECTORS.
 Samuel Browning, Esq., President.

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

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

HEAD OFFICE—Auckland.

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

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

The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.
 F. LARKWORTHY, Managing Director.
 50 Old Broad street, London, E.C.

THE EXPENDITURE REDEMPTION
BANK (Limited).

This Bank has been established chiefly to carry into effect a system whereby it is intended that all persons may have returned to them the full amount of their expenditure.

COUPONS to be had on application at the Offices, or through any of the Company's Agents throughout the kingdom.

Prospectuses and full particulars may be had by applying to

HENSHAW RUSSELL, Secretary.
 Temporary Offices, 61 Moorgate street, E.C.,
 Or at the Offices of Superintendents of Agents, 2 Great James street, Bedford row, W.C.

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—Lvuva.

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.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, and CHINA.

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

BRANCHES AND SUB-BRANCHES:—

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

BANKERS.
 Bank of England. | London Joint Stock Bank

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

COLONIAL BANK.

Subscribed Capital, £2,000,000.
 Paid-up Capital, £600,000. Reserve Fund, £79,000.

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

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

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

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

THE ANGLIO-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 Jules Pastré, Esq. (Messrs
 of the Conseil Supérieur Pastré Frères).
 du Commerce in France, G. Sinadino, Esq. (late
 late President of the Chamber of Commerce Messrs G. Sinadino and
 of Marseilles. Co.), Alexandria

BANKERS.
 The Bank of England.
 The London Joint Stock Bank.

SOLICITORS.
 Messrs Johnson, Upton, and Buid, 29 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.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
 Recognised by the International Convention 30th April, 1862.

franca. £

Capital fully paid up 60,000,000 ... 3,200,000
 Reserved fund 20,000,000 ... 800,000

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 AGENTS—144 Leadenhall street, E.C.
 MANAGER—Theod. Dromel, Esq.
 SUB-MANAGER—H. Duval, Esq.

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

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

LONDON CHARTERED BANK OF AUSTRALIA.
 (Incorporated by Royal Charter.)
 Paid-up capital, One Million.
 Reserve fund, £120,000.
 Offices—59 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

BRAND and CO'S SOUPS, PRESERVED PROVISIONS, and YORK and GAME PIES; also, ESSENCE OF BEEF, BEEF TEA, TURTLE SOUP, and other SPECIALITIES for INVALIDS.

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GOSCHEN'S THEORY OF THE FOREIGN EXCHANGES.
 By the Right Hon. GEORGE J. GOSCHEN, M.P.
 London: Edinham Wilson, Royal Exchange.

LOUTH AND LINCOLN RAILWAY.
 ISSUE OF £17,000 (Balance of £27,000) SIX PER CENT. PREFERENCE CAPITAL, IN SHARES OF £50 EACH.

The capital of the Company already raised and expended on the line is £333,000, namely, £250,000 in ordinary shares and £83,000 in debentures, and the Company have power to raise the further sum of £9,000 in debentures.

The line is under working agreement with the Great Northern Railway Company at 50 per cent. of gross receipts, and, so far as completed, is now worked by that Company.

The moderate estimate of competent parties puts the net revenue from passengers and goods alone at £15,000 per annum, whilst the entire charge for interest on all debentures and on the present preference issue will be only £9,220 per annum.

It is confidently expected the line will be entirely completed and opened throughout during the ensuing autumn.

Forms of application to be had from the undersigned, at the Company's Offices at Louth.—By order of the Board,

FRED. SHARPLEY, Secretary.

BANQUE FRANCO-EGYPTIENNE.
 The General Meeting of the 22nd April fixed at 35 francs per share the Dividend of the year 1874. An instalment of 12f 50c having been paid on the 1st January, the balance, being 22f 50c, will be PAID at the Office of the Company, No. 32 Boulevard Hausmann, Paris, on and after the 1st July next, against delivery of the Coupon No. 6, subject to deduction of the taxes resulting from the financial laws, say:
 For the registered shares of frs 0.67½, equal frs 21.82½; and for the shares to bearer of fr 1.04, equal fr 21.46.

The payment of the above balance of dividend, will be effected in London at the Offices of the Imperial Bank (Limited), No. 6 Lothbury, E.C., at the exchange of frs 25.30 to the pound sterling, until further notice.

NETHERLANDS INDIA RAILWAY COMPANY (Limited).
 Notice is hereby given, that the DIVIDEND COUPON No. 3, will be PAID, with £3 2s 2d, less income tax, on and after the 1st July, 1875, at the Offices of Messrs Baring, Brothers, and Co., London.
 The Hague, 29th June, 1875.

CANADA LANDED CREDIT COMPANY.
 The Debentures and Coupons of the Canada Landed Credit Company, Toronto, falling due 1st July next, will be PAID on presentation at the National Bank of Scotland, 37 Nicholas lane, E.C., London.

ERIE RAILWAY COMPANY.
 The undersigned have been instructed by the holders of Bonds in this Railway to the amount of over One Million Sterling, to call a Public Meeting of the Bondholders, to consider and determine what steps should be taken for the protection of their interests in the present position of the Company.
 A Meeting will accordingly be held at the Terminus Hotel, Cannon street, London, on Monday, the 5th day of July, 1875, at One o'clock in the afternoon, at which the attendance of the Bondholders is requested.
 Admission by cards only, which can be obtained on application of the undersigned, giving name, address, and particulars of holding.
 Dated this 22nd day of June, 1875.
 ASHURST, MORRIS, and CO.,
 8 Old Jewry, London, E.C.

ABRIDGED PROSPECTUS.
NEW ZEALAND TRUST AND LOAN COMPANY (Limited).
 ISSUE OF £250,000.
 (Part of £500,000, created by resolution passed on 2nd June, and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

TRUSTEES.
 The Right Hon. Lord Wolverton.
 Robert Brooks, Esq.
 DIRECTORS.
 Sir CHARLES CLIFFORD, Chairman.
 F. G. DALGETY, Esq., Deputy-Chairman.
 R. A. Brooks, Esq.
 Capt. the Hon. H. Carr Glyn, C.B.
 Lionel J. W. Fletcher, Esq.
 Colonel Sir T. Gore Browne, K.C.M.G.
 BANKERS—Messrs Glyn, Mills, Currie, and Co.
 SOLICITORS—Messrs Freshfields and Williams.

MASSACHUSETTS STATE 5 PER CENT. STERLING LOAN for £309,500.
 Messrs BARING, BROTHERS, and CO., are authorised to receive applications for £309,500, in Bonds of the State of Massachusetts of £500 each, bearing interest from 1st July, 1875, at the rate of 5 per cent. per annum, payable by half-yearly dividend warrants on 1st January and 1st July of each year.
 The principal is redeemable on 1st January, 1895, and both principal and interest are domiciliated at the Counting-house of Messrs Baring, Brothers, and Co., and are payable in the Sterling Gold Coin of Great Britain.
 The whole of the said Loan of £309,500, being the equivalent of one million five hundred thousand dollars, is issued under authority of an Act of the Legislature of Massachusetts, chapter 402 of the Acts of the year 1874, on account of the Troy and Greenfield Railroad. The State of Massachusetts will set apart a Sinking Fund for the reimbursement of these Bonds at maturity.
 The price of subscription is 98 per cent., payable as follows:—
 15 per cent. on allotment.
 40 — on 16th August, 1875.
 43 — on 20th September, 1875.
 98 per cent.

The failure to pay any instalment when due forfeits all previous payments.
 The remaining instalments may be paid up in full under discount at the rate of 4 per cent. per annum, on any day when an instalment falls due.
 The SUBSCRIPTION LIST will be OPENED on MONDAY, the 5th instant, and will be CLOSED on or before TUESDAY, the 6th inst., at 2 p.m.
 The allotment of the Loan will be made as early as possible after the subscription is closed, and in cases where no answer to applications is returned, it will be understood that it has not been practicable to make any allotment.
 Bishopsgate street, 2nd July, 1875.

STATISTICAL SOCIETY'S JOURNAL.
 Now ready, price 5s.
 Part II, Vol. XXXVIII. JUNE, 1875.
 CONTENTS.

- 1. Marriages between First Cousins in England, and their Effects. By G. H. Darwin, Esq., M.A. (With discussion.)
- 2. Friendly Societies and Similar Institutions. By E. W. Brabrook, Esq., F.S.A., F.S.S. (With discussion.)
- 3. The Progress of Our Foreign Trade—Imports and Exports—during the past Twenty Years. By S. Bourne, Esq., F.S.S. (With discussion.)
- 4. Miscellaneous, Periodical Returns, &c.

London: E. Stanford, 55 Charing cross, S.W.

THE ITALIAN GEOGRAPHICAL SOCIETY.
 See No. 2 of the EUROPEAN REVIEW.
 TURKISH FINANCE.
 See Special Article in No. 2 of the EUROPEAN REVIEW.
 THE INUNDATIONS IN FRANCE.
 See No. 2 of the EUROPEAN REVIEW, Saturday, July 3.
 THE COMING ELECTORAL CRISIS IN BAVARIA.
 See No. 2 of the EUROPEAN REVIEW.
 M. DE LESSEP'S OWN HISTORY OF THE SUEZ CANAL.—Important Official Correspondence.
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 Written by W. CLARK RUSSELL. Music by HENRY SMART. Post free, four stamps; as a song in G and B, 2s each; post free, 18 stamps each. "Very tuneful and very easy to execute, it may and doubtless will win its way to the farthest corner of the wide-spread dominions over which Victoria wields her sceptre."—Vide THE QUEEN, LADY'S NEWSPAPER.

GOD BLESS THE PRINCE OF WALES. Song. "Second national air."—DAILY NEWS. 4s; free by post, 2s stamps. The same, as a four-part song, new edition, 4s, free by post, 4 stamps. "No parallel can be found to the wonderful popularity of this simple hymn."—Vide GRAPHIC.

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 A New Song. By the composer of "God Bless the Prince of Wales." Post free for 18 stamps; piano, solo, and duet, 2s stamps each; the part-song, 4 stamps.

DEAR ENGLAND.—"A National Song, if worth anything, is sure to find favour with the British public; hence 'Dear England,' written and composed by CHARLES MACKAY and LOUIS DIELH, always commands an encore, especially when sung by Signor Foil."—Vide THE GRAPHIC. 3s; post free 18 stamps.
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 Post Office orders to be made payable to THOMAS HARPER MEREDITH; and all letters and communications should be addressed to the ECONOMIST OFFICE, 340 Strand, London.

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 Subscriptions, £3 a year, or £2 with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Prospectuses on application.
 ROBERT HARRISON,
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 SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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

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

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

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

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

Full prospectuses, which contain the copy of resolution by which the additional capital was created, and which fixes the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, or of Messrs Glyn, Mills, Currie, and Co., Lombard street, London, E.C., the Company's Bankers.
 12 King William street, London, E.C.,
 June 24, 1875.

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 fac-simile across label.

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