

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, JUNE 26, 1875.

No. 1,661.

### Public Sales.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 1, at TEN,  
**HIDES** ..... 8,000 Dry Cape Ox and Cow  
 3,000 Dry Cape Gnu  
 2,000 Dry Cape Buffalo  
**SKINS** ..... 100 Dry Australian Pig  
**HIDES** ..... 20 Dry Australian Ox and Cow  
 800 Australian Ox and Cow  
 500 Salted Australian Horse  
 300 Dry Australian Horse  
 12,000 Drysalted, Brined, and Dry E.I.  
 3,000 Dry Rangoon Ox & Cow  
**PELTS** ..... 130 Bales Australian Sheep  
**BARK** ..... 1,182 Bags Ground Mimosa

On FRIDAY, July 2, at HALF-PAST TEN.  
**HIDES** ..... 5,000 Tanned East India  
**LEATHER** ... 2,500 Sides Australian  
**SKINS** ..... 500 Tanned Australian Kangaroo  
**FLACK, CHANDLER, and CO., Brokers,**  
 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, July 5, at ELEVEN,  
**SKINS** ..... 20,000 Tanned East India Goat and Sheep  
**BASILS** ..... 70,000 Australian  
**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  
 And other Furs and Skins  
**FLACK, CHANDLER, and CO., Brokers,**  
 17 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 WEDNESDAY, June 30, at TWELVE precisely,  
 300,000 Pieces Deals and Battens of the D B and Co.,  
 D D D, and D maris  
 To be Sold Without Reserve, in order to close Messrs  
 Dickson Brothers and Co.'s Importation of 1874.

And also for Sale Without Reserve.  
 100,000 Norway Flooring Boards  
 20,000 Quebec Pine Deals, &c.  
 12,000 Spruce Deals, &c.  
 1,000 Archangel Deals  
 70 Loads Quebec Oak Timber  
 30 Loads Quebec Hickory Timber  
 350 Loads Quebec Elm Timber  
 150 Loads Quebec Red Pine Timber  
 150 Loads Quebec Yellow Pine Timber  
 70 Loads Quebec Ash Timber  
 60 Loads Quebec Cherry Timber  
 12 Loads Odessa Oak Timber

Ex Sif, a Hornosand.  
 11,800 Deals and Battens  
 Sold for Account of the Underwriters, the Cargo  
 being damaged by sea-water.

20,000 Quebec Pine and Spruce Deals  
 10,000 St John Spruce Deals  
 50,000 Swedish Deals and Battens  
 38,000 Norway Deals and Battens  
 2,000 St Petersburg and Onega Deals and Battens  
 9,000 Pitch Pine Planks  
 170,000 Prepared Flooring and Match Boards  
 1,000 Odessa and Riga Wainscot Logs  
 160 Danzig Deck Deals  
 110 Loads Quebec Birch Timber  
 290 Loads St John and Pictou Birch Timber  
 130 Loads Quebec Oak and Hickory Timber  
 120 Loads Quebec Yellow and Red Pine Timber  
 1,200 Loads Danzig Fir Timber  
 170 Loads Swedish Fir Timber  
 700 Loads Pitch Pine Timber  
 With Lathwood, Laths, Whitewood, Mouldings, Spars  
 and Staves

1,938 Logs and Curis St Domingo Mahogany  
 206 Logs American Black Walnut Wood  
 With Cuba, Honduras, Mexican, and Tabasco Mahogany,  
 Cuba, Punta Arenas, and Australian Cedar, Porto  
 Rico and St Domingo Satin Wood, American Ash,  
 Cherry Tree, and Hickory, Bahama Lignum Vite, &c.  
**CHURCHILL and SIM, Wood Brokers,**  
 29 Clement's lane, London.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 FRIDAY, July 2, at TWELVE,  
**TALLOW** ..... 300 Casks Australian  
**COPRA** ..... 300 Bags  
**ANNING and COBB, Brokers,** 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 1, at TEN,  
**HIDES** ..... 805 Dry South American  
 750 Dry Cape  
 80 Dry West India  
 121 Salted Cape  
 113 Salted Australian  
 2,632 Salted Falkland Island  
 7,345 Dry North American  
**KIPS** ..... 15,000 Drysalted, Brined, and Dry E.I.  
**HIDES** ..... 461 Singapore Buffalo  
**LEATHER** ..... 1,000 Sides Australian  
**BASILS** ..... 10,000 Australian  
**ANNING and COBB, Brokers,** 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 1, at TEN,  
**HIDES** ..... 1,000 Salted Cape  
 1,000 Dry Cape  
 4,000 Dry Cape Gnu, &c.  
 700 Dry Cape Buffalo  
 1,000 Salted Australian  
 400 Salted North American  
**PELTS** ..... 10,000 Drysalted, Brined, & Dry E.I.  
 70 Bales Australian Sheep

#### AT THE LONDON COMMERCIAL

On FRIDAY, July 2, at HALF-PAST TEN,  
**HIDES** ..... 1,000 Tanned Calcutta  
 5,000 Tanned Madras, &c.  
**LEATHER** ..... 1,500 Sides Australian  
**BASILS** ..... 10,000 Australian  
**DYSTER, NALDER, and CO., Brokers,**  
 Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, July 5, at ELEVEN,  
**SKINS** ..... 180,000 Tanned East India Goat & Sheep  
**BASILS** ..... 50 Bales Australian  
**DYSTER, NALDER, and CO., Brokers,**  
 Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 1, at TEN,  
**HIDES** ..... 139 Dry Salted Mauritius  
 2,908 Salted Cape  
 21 Salted West India  
 50 Salted Danish  
 145 Salted Gibraltar  
 90 Drysalted Tangiers  
 79 Dry Cape  
 25,000 Drysalted Brined & Dry  
 130 Singapore Ox & Cow  
 2,014 Batavia Buffalo  
**PELTS** ..... 26 Bales Australian Sheep  
**GLUE PIECES** ..... 71 Bales Cape  
**BARK** ..... 100 Tons Mimosa

#### AT THE LONDON COMMERCIAL

On FRIDAY, July 2, at HALF-PAST TEN,  
**HIDES** ..... 7,000 Tanned East India  
**LEATHER** ... 1,021 Sides Australian  
**A. and W. NESBITT, Brokers,**  
 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, July 5, at ELEVEN,  
**SKINS** ..... 190,000 Tanned East India Goat & Sheep  
**A. and W. NESBITT, Brokers,**  
 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 1, at TEN,  
**HIDES** ..... 594 Dry and Brined West Coast Ox  
 and Cow  
 62 Dry West India Ox and Cow  
 250 Drysalted Mauritius Ox and Cow  
 1,140 Dry Persian Ox and Cow  
 8,000 Drysalted, Brined, and Dry E.I.  
 1,654 Dry Singapore Ox and Cow  
 303 Batavia Buffalo  
 293 Singapore Buffalo  
 3,514 East India Buffalo

**HIDE CUT-**  
**TINGS** ..... 10 Tons South American  
 2 Casks Salted Australian  
**GLUE PIECES** ..... 17 Bales Australian

#### AT THE LONDON COMMERCIAL

On FRIDAY, July 2, at HALF-PAST TEN,  
**HIDES** ..... 7,338 Tanned East India  
**LEATHER** ... 470 Sides Australian  
**GOAD, RIGG, and CO., Brokers,** 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 FRIDAY, July 2, at TWELVE,  
**TALLOW** ..... 400 Casks Australian  
**GOAD, RIGG, and CO., Brokers,** 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, July 5, at ELEVEN,  
**SKINS** ..... 83,276 Tanned E. I. Goat and Sheep  
**BASILS** ..... 4,741 Australian  
**GOAD, RIGG, and CO., Brokers,** 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 1, at TEN,  
**HIDES** ..... 171 Salted West India  
 150 Salted Cape  
 1,200 Dry West Coast  
 1,500 Dry Cape Gnu, &c.  
 9,500 Dry Persian  
 20,000 Drysalted, Brined, and Dry E.I.  
 700 Batavia Ox and Cow  
 1,460 Calcutta Buffalo

**HIDE CUT-**  
**TINGS** ..... 75 Bales East India  
**BARK** ..... 15 Tons Mimosa  
**M Y R A B O-**  
**LANES** ..... 2,500 Bags Fine Bombay

#### AT THE LONDON COMMERCIAL

On FRIDAY, July 2, at HALF-PAST TEN,  
**HIDES** ..... 20,000 Tanned East India  
**LEATHER** ..... 700 Sides Australian  
**LEATHER**  
**BELLIES, &c.** 25 Bales  
**CULVERWELL, BROOKS, and CO., 27 St Mary Axe**

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on  
 FRIDAY, July 2, at TWELVE,  
**TALLOW** ..... 200 Casks Australian  
**CULVERWELL, BROOKS, and CO., Brokers,**  
 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, July 5, at ELEVEN,  
**SKINS** ..... 500,000 Tanned East India Goat & Sheep  
**CULVERWELL, BROOKS, and CO., Brokers,**  
 27 St Mary Axe.

### SALES OF ESTATES, &c.

#### PRELIMINARY ADVERTISEMENT.

#### TO CAPITALISTS.—VALUABLE

LIMESTONE QUARRIES, Penwyll, Brecon-  
 shire.—About 80 acres of enclosed FREEHOLD LAND,  
 with the very valuable Quarries of Limestone, and the  
 dwelling-house, cottages, outbuildings, smithy, and  
 warehouse thereon, will shortly be offered for SALE by  
 Public Auction, with possession. The land is inter-  
 sected by the Swansea, Neath, and Brecon Railway, and  
 the Penwyll Station of that Railway is situate in the  
 midst of the property, thus affording every facility for  
 transit to all parts of the country. The Penwyll  
 Limestone has the reputation of being about the best in  
 the county. Two quarries have been opened on the  
 property, and a branch tramway leading thence to the  
 railway has been partially laid. Further particulars  
 will be announced.—Information can be obtained, and  
 particulars and conditions of sale in shortly had, of  
 Messrs Burton, Yeates, and Hart, of 37 Lincoln's inn  
 fields, London; and of Mr James Hall, Cae Prior,  
 Brecon.

Cheapside, City of London.—An important block of  
 Freehold Shops, Warehouses, and Offices, having  
 frontages of 62 ft 4 in to Cheapside, and 75 ft 8 in to  
 Lawrence lane, and intersected by Freeman's court,  
 the whole being of a very substantial character, particu-  
 larly well lighted, and in the occupation of tenants  
 for the most part of many years' standing, at totally  
 inadequate rents, amounting to £2,565 per annum,  
 affording to trustees, capitalists, and others, an oppor-  
 tunity of securing freehold investments of the first  
 class, with the certainty of largely-increased rents  
 upon the termination of existing leases, the present  
 value being about £1,000 a year.

#### MESSRS GADSDEN, ELLIS,

and Co. are instructed to SELL by Auction, at the  
 Mart, City of London, on FRIDAY, July 23, at TWO  
 o'clock punctually, in five Lots (unless previously dis-  
 posed of as an entirety) the following CITY FREE-  
 HOLDS:—  
 97 Cheapside, 6 floors, producing £700 a year.  
 98 Cheapside, 6 floors, producing £820 a year.  
 99 Cheapside, 6 floors, producing £800 a year.  
 33 Lawrence lane, 6 floors, producing £275 a year.  
 31 Lawrence lane, 5 floors, producing £365 a year.  
 Particulars of Walter Justice, Esq., Solicitor,  
 6 Bernard street, Russell square, W.C.; of Messrs  
 Lewis and Sons, Solicitors, 7 Wilmington square, W.C.;  
 at the Mart; and of Messrs Gadsden, Ellis, and Co.,  
 19 Old Broad street, London, E.C.

#### A GENTLEMAN (AGE 35),

having thorough commercial experience, acquired  
 at home and abroad, and with undoubted references, is  
 prepared to undertake the duties of MANAGER, or other  
 post of responsibility in a Bank or large mercantile  
 establishment. The Advertiser is open to join a Mer-  
 cantile Firm, and could introduce a few thousand pounds.  
 —Address Zeno, Messrs Deacon's, 447 Strand.

**SALES AT LIVERPOOL.**

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

**AT THE PUBLIC SALE ROOM.**  
14 Cook street, Liverpool, on WEDNESDAY,  
June 30, at ONE.  
SKINS ..... 2,000 Bales River Plate Sheep & Lamb  
Apply to  
R. W. RONALD and SONS, Brokers,  
19 Dale street, Liverpool;  
or  
St Stephen's chambers, Telegraph  
street, London, E.C.

**UNIVERSITY COLLEGE,**  
LONDON.

The PROFESSORSHIP of POLITICAL ECONOMY  
is VACANT through the resignation of Professor  
Courtney. Applications for the appointment will be  
received by the undersigned not later than Tuesday  
July 6.

Further information may be obtained on application  
to JOHN ROBSON, B.A.,  
Secretary to the Council.

June 11th, 1875.

**THE NATIONAL SAFE DEPOSIT**  
COMPANY (LIMITED), 1 Queen Victoria street,  
Mansion House, E.C., will be OPENED for business on  
the 1st JULY NEXT, when approved applicants may  
secure safes in the Fire and Burglar Proof Vaults, at  
from £2 10s to £30, and the public are respectfully  
invited to make a personal inspection of the premises.  
A tariff of charges for the other departments of the  
business will be made known as soon as the requisite  
arrangements are completed. Those who have already  
registered their applications are requested to apply for  
their receipts.

H. WEST, Manager.

**MISSOURI, KANSAS, & TEXAS**  
RAILWAY.

Notice is hereby given, that a MEETING of HOLDERS  
of CERTIFICATES issued by the Committee of Bond-  
holders of the Missouri, Kansas, and Texas Railway  
Company, will be held on Monday, 26th July next, at  
Eight o'clock p.m., at the Essgezindheid, Amsterdam,  
to consider a plan for settlement of any questions  
pending between the Bondholders and the Company. Tickets  
of admission can be had against delivery of a signed  
list of numbers of certificates, on the 22nd to 24th July,  
at the office of the Notaries, Druyvestein and Pollones,  
Amsterdam.

**NEW SOUTH WALES**  
GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for  
the New South Wales Government, will PAY, on and  
after the 1st proximo, the HALF-YEAR'S INTEREST,  
due in London on that date, on all Debentures issued  
by that Government.

Coupons and claims for interest must be left three  
clear days for examination, and forms for specifying the  
same may be had on application at the Bank.

JOHN CURRIE, Secretary.  
Bank of New South Wales, 64 Old Broad street,  
London, June, 1875.

**VICTORIA (AUSTRALIA) FIVE**  
PER CENT. RAILWAY LOAN, 1868.

The London and Westminster and London Joint-  
Stock Banks will PAY the HALF-YEARLY INTEREST,  
due July 1, 1875, on the Debentures issued under  
the authority of the Railway Loan Act of 1868, and  
negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days  
for examination, and forms for specifying the same may  
be had on application at the London and Westminster  
Bank, Lothbury; or the London Joint-Stock Bank,  
Princes street.

For the London and Westminster Bank,  
W. ASTLE, Manager.

For the London Joint-Stock Bank,  
W. F. NARRAWAY, General Manager.  
London, June, 1875.

**VICTORIA (AUSTRALIA)**  
PUBLIC LOAN.

The London and Westminster and London Joint-  
Stock Banks will PAY the HALF-YEARLY INTEREST,  
due July 1, 1875, on the Debentures issued under  
the authority of the Public Loan Act October, 1865, and  
negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days  
for examination, and forms for specifying the same may  
be had on application at the London and Westminster  
Bank, Lothbury, or the London Joint-Stock Bank,  
Princes street.

For the London and Westminster Bank,  
W. ASTLE, Manager.

For the London Joint-Stock Bank,  
W. F. NARRAWAY, General Manager.  
London, June, 1875.

**VICTORIA (AUSTRALIA) FOUR**  
PER CENT. RAILWAY LOAN.

The London and Westminster and London Joint-  
Stock Banks will PAY the HALF-YEARLY INTEREST,  
due July 1, 1875, on the Debentures issued under  
the authority of the Railway Loan Act, 1873, and negotiated  
through the six Associated Australian Banks.

The Interest Coupons must be left three clear days  
for examination, and forms for specifying the same may  
be had on application at the London and Westminster  
Bank, Lothbury, or the London Joint-Stock Bank,  
Princes street.

For the London and Westminster Bank,  
W. ASTLE, Manager.

For the London Joint-Stock Bank,  
W. F. NARRAWAY, General Manager.  
London, June, 1875.

**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.

**NEW SYSTEM OF LIFE ASSURANCE.**  
**THE POSITIVE GOVERNMENT**  
SECURITY LIFE ASSURANCE COMPANY  
(Limited).

Chief Offices—34 Cannon street, London, E.C.

POSITIVE POLICIES ARE UNCONDITIONAL,  
INDISPUTABLE, AND NON-FORFEITABLE.

1. Unconditional, being free from all conditions of every kind restrictive of the assured, except the due payment of premiums.
2. Indisputable, as no objection whatever can be raised on any ground after the policy has been issued; even the age of the assured being admitted, upon evidence called for when the policy is issued, instead of being left, as under the ordinary system, until it becomes a claim.
3. Non-forfeitable, because every premium purchases a fully paid-up policy or positive note for the relative proportion that the premium bears to the sum assured, which positive note never lapses, but remains in force till death, whether subsequent premiums are paid or not.

**STATEMENT OF LIFE BUSINESS, as on 31st December, 1874**

Policies in Force.	Amount Assured.	Annual Premium Income.	Life Assurance Fund.
England.....1,058	£ 463,374	£ 20,722	£ 34,122
India ..... 611	408,434	19,378	21,155
Canada ..... 234	77,707	3,206	2,338
Total .....1,903	949,515	43,306	57,615

F. BARROW, Managing Director.

The policies of this company cover the risk of travelling anywhere, by any mode of conveyance, and of residence in any part of the world.

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

CHAIRMAN—Henry Astle, Esq.  
CHIEF OFFICE—73 and 74 King William street, 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.

**NORWICH UNION FIRE**  
INSURANCE SOCIETY.

The Rates of this Society are the same as other Offices, whilst Periodical Returns have been made to the parties insured amounting to £406,870.

This Office is distinguished by its liberality and promptness in the settlement of claims, £2,948,108 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.

**MAGDEBURG FIRE**  
INSURANCE COMPANY.

Magdeburger Feuerversicherungsgesellschaft.  
Established 1844.

Capital .....	£ 750,000
Annual revenue, 1874 .....	1,015,717
Reserve fund, 1874 .....	520,454
Reserve of premiums, 1874.....	954,374

ENGLISH BRANCH OFFICE.  
10 Queen Victoria street, Mansion House, London.  
BANKERS—London and Westminster Bank, Lothbury.  
SOLICITORS—Hillyer, Fenwick, and Stibbard.

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.

All Claims settled with promptitude and liberality by the London Office.  
SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.  
T. E. WIRGMAN Secretary.

**GUARDIAN FIRE AND LIFE**  
OFFICE.

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

**DIRECTORS.**

- CHAIRMAN—Archibald Hamilton, Esq.  
DEPUTY-CHAIRMAN—G. J. Shaw Lefevre, Esq., M.P.  
Henry Hulse Berens, Esq. Richard M. Harvey, Esq.  
Hy. Bonham-Carter, Esq. Right Hon. J. G. Hubbard,  
Charles Wm. Curtis, Esq. Esq., M.P.  
Charles F. Devas, Esq. Frederick H. Jansen, Esq.  
Francis Hart Dyke, Esq. B. W. Lubbeck, Esq.  
Sir W. R. Farquhar, Bart. John B. Martin, Esq.  
Alban G. H. Gibbs, Esq. Augustus Prevost, Esq.  
James Goodson, Esq. William Steven, Esq.  
Thomson Hankey, Esq. John G. Talbot, Esq., M.P.  
M.P. Henry Vigne, Esq.

MANAGER OF FIRE DEPARTMENT—F. J. Marsden.  
SECRETARY—T. G. C. Browne.

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 9th July.

**LAW—A BARRISTER**

prepares Gentlemen who wish to qualify themselves in the branch applied to the Mercantile Profession by reading in Chambers or by Correspondence.—Address "Oxon," care of Messrs Reeves and Turner Booksellers, Chancery lane, E.C.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JUNE 26, 1875.

No. 1,661.

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### The Political Economist.

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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 BANK RETURN OF THIS WEEK.

THE course of the money market has been that which we last week and the week before suggested. The Bank reserve has augmented, and money is constantly falling in value. There is now over 25,000,000*l* of coin and bullion altogether in the Bank—a larger amount than has been seen there for along time, and the reserve in the banking department is over 13,000,000*l*; and these figures tend to give the public confidence. There are no new failures reported, and the best opinion is that we have got to the end of the worst which is going to happen "this time." All such opinions must be taken only for what

they are worth. Extremely few people would have predicted the failures which we have seen—indeed, probably no one person could have predicted more than a few of them—and therefore we must not rely too confidently on the fact of no bad prediction as an indication of a good future. Still we may take it as a very good sign as far as it goes. The value of money will continue to tend downward though there exist some peculiar tendencies in the bullion market consequent on the recent change of the law in Holland and on the state of things in Germany, which may arrest its progress, and which we hope soon to explain at length.

#### MR CROSS'S BILL ON THE LAW OF CONSPIRACY AS IT AFFECTS EMPLOYERS AND EMPLOYED.

MR CROSS is, in one respect, entitled to great praise. In spite of much popular clamour, he has refused to repeal or impair the laws which now punish the "intimidation" or "molestation" of a workman by his fellows at the bidding of trade combinations, or for the purpose of making him cease to work when he wishes to do so, but when they wish him not. A most vicious idea exists in many minds that those who advocate the right of a majority of workmen to coerce a minority, or of many workmen to coerce one, are somehow advocating the cause of liberty. But the exact contrary is the real truth: such writers are defending tyranny. It is of the very essence of free trade that each dealer shall be allowed to sell his article as he pleases without the leave of any one else—above all, without the leave of his competitors. But the effect of all "molestation" and "intimidation" of one workman by another is, if successful, the exact contrary. It is to prevent the man who wants to sell his labour from doing so, because some persons, for purposes of their own, wish that he should not do so. All such acts are, in fact, grave instances of gross oppression, because they prevent a man who has to live by earning his bread from earning it as he thinks best: he is made to strike, and stop working, because his neighbours wish, though he is most anxious to go on working, and though he and his family are reduced to a mere pittance by not doing so. In modern civilisation there are few instances of worse tyranny.

The evil is, indeed, so gross, that even the partisans of those who commit it do not venture expressly to defend it. But they ask the same thing in a disguised form. They ask that "molestation" and "intimidation" shall be defined,—that what a working man shall do and what he shall not shall be precisely fixed by Act of Parliament. But this is absurd—it would be as easy to define "kindness" and "unkindness." There are necessarily, in the language both of common life and of law, many words which cannot be translated into simpler ones, and of which it is not possible to enumerate all the instances. The meaning of these must be determined in each case in common life by the hearer,—in law by the courts. There is scarcely an Act of Parliament which does not contain many such. And no greater mistake could be made in a matter like this than attempting to define that which would be undefinable. The practical effect of cases defined would be to forbid only a few modes of "intimidation" and "molestation," and then ingenious tyrants would at once with impunity resort to other modes.

The interests of justice require that on this point the law of employers and employed should in substance remain as it is.

But on another point Mr Cross has, if we understand his Bill, fallen into an error, which is the more mischievous, because it is based upon a very popular fallacy. He proposes to enact, "No agreement or combination by two or more persons" to do, or procure to be done, any act "in contemplation or furtherance of any dispute between employers and workmen" shall be punishable as a conspiracy, unless such act, "if committed by one person only, would be punishable as a crime." And there is a sort of apparent rationality in this, because the foundation of the law of conspiracy is not very clear to most people. They do not understand why a confederacy of many persons to do any thing should in any case be punishable criminally, when that "thing," if only one person did it, could not be so punished. Why, it is thought, should the number of offenders taken by itself, make so great a difference?

The answer is, that in a vast number of cases the law does not punish a man for wrong-doing, it only compels him to make compensation for it. And slander is an example of this. Except in certain peculiar cases, one man may speak ill of another as he likes—subject to this, that if it can be shown that his words have done harm to the person spoken of he must pay "damages"—must make, that is, the compensation which a jury shall fix as enough. This goes on the rough assumption that everybody can make compensation for the harm he does, which is often but partially true, and is sometimes excessively false. Many persons are insolvent and can pay no damages; many of these kind of injuries are irreparable, and no compensation is adequate for them. Still the law is so, not only here, but everywhere else, more or less, in the civilised world. And probably it is better than the alternative, which would be the overloading the Statute-book with a crowd of offences—most of them slight, and some of such that very often the Court could hardly deal with them for their triviality. The maximum penalty which could be inflicted for minor cases of real defamation would be excessively small. At any rate, such is our law, and while it is so it will not be enough to make conspiracies to commit crimes the only punishable conspiracies. Though defamation is not in itself punishable, an organised combination to defame a man must be made so. And the reason is that the presumable consequences—the probable injury to the person defamed will be very great—so great as to be incapable of adequate compensation. A man's whole life and welfare may, likely enough, be blasted by it. The *rationale* of not making such acts crimes when committed by one person only is, that probably such persons will be able to atone for them. But that *rationale* fails, and is turned the other way, when such acts are committed by many persons, for then the probably bad results are too great. They will have broken what cannot be mended, and destroyed that for which there is no equivalent, and, therefore, their combination—that which gives them the means of doing this—must be made criminal.

Such is the foundation of the general law of conspiracy, and that being so we see no reason why the working classes should be excepted from it. A breach of contract between workmen and masters is not now a criminal act, except in certain aggravated cases. It is a civil injury only. A single workman breaking his contract will, probably, do no great harm, but an organised league of many workmen to break theirs at the same time might easily ruin a man. The injury which, in the first case, is easily capable of compensation, is, in the second, incapable. And the inference is inevitable that in this case, as in others, a confederacy to do injurious acts should be punished even though these acts are not technical crimes.

Assuming, indeed, that the general law of conspiracy, as we have it, is intrinsically reasonable—as it certainly is—we can conceive nothing worse than that the working classes should be exempt from it. There ought to be no class legislation in such a matter. Still less any class exemption. The great voting power of working men nowadays may make it advantageous to propose that they should be excepted, but it is not a reason why they should be. The feelings of such men are now of more importance than before, and the best educator of the feelings is obedience to a just law which they feel respects them as much as others.

#### THE IMPROVEMENT OF THE REPUBLICAN PARTY IN FRANCE.

It is a little early to congratulate ourselves on the obvious and striking moderation of the Republican party in France, which comes out this week even more conspicuously than of late, when we see how little support the leaders of the violent Left, M. Louis Blanc and M. Madier de Montjau, received in their attack on the principles of the new constitution. We say it is a little early to congratulate ourselves on this moderation and prudence of the general mass of the Republicans, for this reason, that they know perfectly well that in the present National Assembly the Republicans of the great cities are in a minority, and that they can do nothing which will so certainly defeat their own objects, prevent the dissolution of the Assembly, and the election of another in which they may hope to be in a majority, as giving public expression to the vehement opinions entertained by the Reds, and so frightening the moderates of the Right and of the Left into reaction. Should the Republican party find themselves in a majority in the next Assembly, without the help of any extreme Conservatives, then will be the time for truly testing the nature of the prudence and moderation which, at present, the Republicans are displaying—for testing, that is, whether it represents only the strategical reticence of a party which is waiting for its opportunity of throwing reticence off, or the sobriety of politicians who are at last convinced that what the peasants of France desire is a *safe Republic*—a Republic which, instead of constantly calling the ultimate principles of property and society into question, is, to the last degree, jealous of any attack on proprietary rights or religious traditions, or on national prestige. If in a new Assembly, in which the Republican party no longer need the alliance of Monarchists in order to get even a part of their own way, the Republicans still follow guidance as wise as that of M. Gambetta has been during the last five months, then we shall indeed have reason to hope that the French Republic is safe, since it will have ceased to produce shocks at which all France trembles. But as yet it is impossible to say whether the prudence and moderation which the Republicans are displaying be a temporary feint, or a permanent feature of policy. If the former, we fear that the mask will be thrown off so soon as the Republicans obtain a majority in the Legislature of the nation. If the latter, their new policy will not only be confirmed, but much more freely avowed, and Europe will be able to cast aside her fears of new French convulsions.

The defect of such Republican principles as those of M. Louis Blanc and M. Madier de Montjau is a remarkable defect. Both of them, and all those who agree with them, are warm partisans of the people, but unfortunately of an ideal people, and not of the peasantry of France. They wish the French people to govern themselves, but they do not wish the French people to govern themselves in their own way, but in *their* way. Nothing has come out more clearly of late years than that while democracy is everywhere advancing, democracy is not at all like what the Democrats who first advocated democracy believed it to be. In England, for instance, the partisans of the democratic principle, like the late Mr Grote and many of his friends, were amazed and disquieted when they saw the sort of results to which the victory of the democratic principle led. In the hope that the government of the majority would tend to what they, the philosophers, believed to be the greatest happiness of the greatest number, they devoted themselves to the task of conferring power on a class which held very different ideas indeed from themselves, so far as it held any clear ideas, as to what the greatest happiness of the greatest number meant. It may have been the part of enlightened thinkers to let the people judge for themselves as to what their Government should do; but it was not at all the part of enlightened men to expect that the decisions of the people when they judged for themselves as to what their Government ought to do, would be at all likely to meet the wishes of their calm, comfortable, and enlightened advisers. The same mistake has been made in France. The French democrats have a vision in their own minds of what they wish popular power to be and to do. But they don't at all wish for popular power in the sense in which the French peasantry wish for it, and consequently they are scandalised at the very kind of Republic which is in France most Republican—that is to say, which will best meet the timid and yet display-loving

genius of the masses of the French people. For example, when the Republicans complain so bitterly that the Executive is to be independent of the Legislature—that the President is to have the power of returning a Bill passed by the Legislature to it for further consideration—that the Parliament cannot re-assemble for an extraordinary session unless convoked by the President, except upon the demand of a majority of its members—they forget that in all probability these provisions are likely to please, instead of to displease, the majority of the French peasantry, who do not desire constant discussion and constant excitement, who habitually place great confidence in the high administrative officers of the State, and who, though they have long distrusted their hereditary kings, have never got out of the habit of regarding the authority of the bureaucracy actually charged with the Government of France with a special reverence and submission. As M. Laboulaye put it very wisely in the debate of Tuesday, there are as many kinds of Republics as there are of Monarchies, and the kind of Republic in which the power of representing the people is divided, and not concentrated in one Assembly, is much more congenial to France than the kind in which it is concentrated in the popular branch of the Legislature. No one holds that it is un-Republican to leave the judges independent of the popular vote. No one holds that it is un-Republican to leave the government of the army independent of the popular vote. Why should it be un-Republican, especially in France, to leave the head of the Republic independent, for many years together, of the popular vote, or to give him the same power of governing in the absence of the Assembly which the English Executive has of governing in the absence of Parliament—as it notoriously does for seven months of every year, and that, too, without leaving to Parliament any right at all of reconvoking itself until the throne is advised by the Minister of the day to resort to its advice?

To us, then, it seems the best possible sign for the Republican party in France that it does not take the excited views of M. Louis Blanc and M. Madier de Montjau as to the absolute dependence of the Executive on the Legislature, and as to the power of the Legislature itself. Republicanism is popular in France—rather negatively than positively—because the Monarchical dynasties all excite distrust of some sort, and even the least unpopular and the latest of those dynasties is associated with terrible calamities and defeats. But Republicanism will be popular only so far as it is safe, only so far as it is found a stronghold against revolution and a guarantee for order and confidence. If the Republican party go on as they have gone on lately, restraining their love of excitement, maintaining the balance between the Executive and the Legislature, acting with those who were reluctant to give up Monarchy, but yet gave it up, and with those who were anxious to strengthen popular caution against popular violence rather than to lend fresh *éclat* to deeds of popular violence, they will establish a permanent Republic in France, for in this sense the French people are truly Republican. They have no confidence left in any dynasty, and they have a great love of the doctrine of personal equality. But the proofs of equality which the French people love are not those sentimental displays of fraternity which the French Radicals love. On the contrary, what the people really like to see is just that uniformity of life in all ranks, that uniformly diffused thrift, and laborious industry, and petty energy which the sensational party despise. The Republic, if it is to be really popular, must introduce a social life much more like that of Switzerland—though tempered by a display on the part of the Executive which would mark the distinction between the grandeur of the State and the frugality of the people—than the French Radicals would at all approve. In fact, Republicanism in France must cease to be identical with Radicalism, and open its arms to very many principles against which Radicalism has always declared war, if it would prosper as much in the next few years as it has in the last few months. For the present, however, the prospect seems to us very hopeful.

#### THE STATISTICS OF THE TRADE WITH INDIA AND CHINA SINCE 1863.

THERE is a common impression that the cause of the long unprofitableness of the trade with the East, which has contributed to the recent commercial disasters, is a general and

undue expansion of that trade. It will be useful to see how far, and in what way, that impression is borne out by the statistics of the trade, and what information these statistics give generally as to the recent course of business with the East.

The first table which we subjoin will show, we think, that there has been no extreme and general expansion of the kind supposed. Ten or twelve years ago, it will be seen, the imports from India ranged between forty and fifty millions sterling, the imports in 1864 having been 52,296,000*l*, while since 1870 the average has been about 30,000,000*l*, the total for last year having been 31,214,000*l*, which was less than in 1872, though more than in 1873. Of course, as is well known, the imports from India in 1863-65 were of quite exceptional magnitude, owing to the memorable and extraordinary demand for raw cotton, which resulted from the American cotton famine. But even if we take a later date for comparison with the present time there is still no remarkable increase of the imports from India, the totals in 1868 and 1869 being still about 30,000,000*l*, as they are now, and the two years 1867 and 1870, in which the lower figure of 25,000,000*l* was touched, being entirely exceptional. The exports to India again ranged between eighteen and twenty millions, in 1867-70, as they had done in the four years preceding, and it is only in 1874 that there is a comparatively sudden increase to 24,000,000*l*. This last change would undoubtedly show a great expansion, though not so great, or so long continued as yet, as to have caused the complaints of unprofitableness which have been current, not for two or three years, but almost ever since the years of the cotton famine.

As regards China, the figures are still more striking as to the stationary aggregate of our trade. In 1863 and 1864, the imports amounted to between fourteen and fifteen millions—a total which has not since been exceeded, and while the annual total in the years 1865-70 had fallen to between nine and eleven millions, the average since the latter date has been between twelve and thirteen millions, the total of last year being under twelve millions, and the maximum for the period having been reached in 1872, when the total was 14,395,000*l*. The exports to China show a different history, the total before 1865 being about 5,000,000*l* or under, but a large increase taking place in 1866-68 to about 8½ millions, which has since been maintained, and very little exceeded. The total last year was 8,394,000*l*.

The objects of our trade with the East have however changed greatly in the period reviewed, and in certain directions there has been a large increase—in one or two cases a singular increase. The first change to notice as regards India is the great diminution of the imports of raw cotton therefrom. Up to 1869 it will be seen the imports continued to exceed 4,000,000 cwts, but immediately after, coincident with the increased growth of American cotton, there was a fall to 3,000,000 cwts, from which there has been no recovery to the total of four or five millions exhibited in the years 1864-7, but only to an average of 3½ millions, the total last year being 3,679,000 cwts. The fact of so great a recovery is important, as cotton is now free from the disturbance caused by the American war, but still there is a decline as compared with a very recent period. Almost all the other articles of import except wool, which has been stationary for many years, also show large increases. Jute has steadily risen from 2,000,000 lbs or less at the beginning of the period, to upwards of 4,000,000 lbs in 1873 and 1874. Coffee and sugar, though fluctuating greatly, have also increased, and tea shows a steady advance from 3,000,000 lbs to 18,000,000 lbs. Possibly there has been an effort to keep up the import trade from India when a void was made by the falling off of cotton, but so great and steady an increase in several articles prolonged over a dozen years could not have existed, we imagine, without a development of real demand in some degree corresponding to the supply.

As regards China there has been a remarkable and continuous increase of the imports of tea and raw silk, the principal articles of import from that country, and the same remark may be made about them as about the principal imports from India, apart from cotton. That there has been no greater increase in the value of the imports from China, while the quantities of the principal articles have increased so much, must also be due to the fall in the price of tea and silk, while

China also benefited in the earlier years from the demand for cotton.

While the imports have thus changed, there has been one remarkable change in the exports to the East. This is the great increase in the cotton piece goods exported. To India the increase is from about 500,000,000 yards in 1863-66, to upwards of 1,000 million yards at the present time, the total last year being 1,118,935,000 yards. To China there has been a similar increase from 46,458,000 to about 400,000,000 yards, the total last year being 393,316,000 yards. These figures as to one article curiously enough correspond with the impression above stated as regards the Eastern trade in general. The expansion is so great, especially in recent years as regards India, though since 1871 there has been rather a falling off in the export to China, as to suggest that it must be forced. It must be admitted, however, that the increase is so enormous and so long continued, as to show the increase of a real demand as well, while of course a very small excess of supply at any time would be sufficient to account for considerable depression in the trade.

Altogether, the conclusion we should come to from the figures would be that, after the depression naturally following on the inflation of 1863-65 caused by the cotton famine, the development of our trade with both India and China, has not been as a rule "undue," though there has plainly been a large growth, and in particular years there has no doubt been over-production. The unprofitableness we should be inclined to say, has mainly arisen from the large amount of capital attracted into the trade in the inflated period ten years ago, and which has since remained in the trade struggling and waiting for a gradual re-expansion to the limits of that exceptional period. The existence of such a capital would naturally promote over-production of every sort, and conduce to such bad business as that which has now been brought to light. But the unprofitableness must also have long prevented the influx of new capital, and as some capital has moreover been driven from the trade by recent events and otherwise, the tendency of things is to bring about healthier conditions for the trade. It is larger naturally than it was a few years ago, and there is a smaller capital engaged, while present events must be weeding out the competitors still more.

I.—VALUES of the IMPORTS and EXPORTS of the United Kingdom from and to British India and China for the Twelve Years ending 1874.

[From the Annual Statements of the Trade and Navigation of the United Kingdom.]

BRITISH INDIA.		CHINA.	
Imports.	Exports.	Imports.	Exports.
£	£	£	£
1863	49,435,000	20,002,000	14,186,000
1864	52,296,000	19,952,000	15,974,000
1865	37,395,000	18,260,000	11,451,000
1866	36,902,000	20,059,000	11,129,000
1867	25,468,000	21,905,000	9,524,000
1868	30,072,000	21,252,000	11,717,000
1869	33,245,000	17,560,000	10,094,000
1870	25,090,000	19,304,000	9,908,000
1871	30,737,000	18,053,000	12,297,000
1872	33,682,000	18,471,000	14,395,000
1873	29,891,000	21,354,000	13,304,000
1874	31,214,000	24,079,000	11,916,000

II.—QUANTITIES IMPORTED and EXPORTED into and from the United Kingdom of the Undermentioned Articles from and to British India in Twelve Years ending 1874.

[From the Annual Statements of the Trade and Navigation of the United Kingdom.]

	IMPORTS.					
	Raw Cotton.	Jute.	Wool.	Coffee.	Tea.	Sugar.
	cwts.	cwts.	lbs.	lbs.	lbs.	cwts.
1863	3,344,000	1,209,000	20,561,000	10,740,000	3,027,000	233,000
1864	4,484,000	2,008,000	20,352,000	17,132,000	3,536,000	713,000
1865	3,959,000	2,100,000	17,106,000	15,927,000	3,032,000	419,000
1866	5,457,000	1,621,000	25,665,000	13,096,000	5,414,000	348,000
1867	4,443,000	1,577,000	15,235,000	14,002,000	7,776,000	42,000
1868	4,398,000	2,172,000	17,902,000	23,629,000	9,095,000	177,000
1869	4,384,000	2,446,000	18,797,000	21,319,000	11,241,000	398,000
1870	3,041,000	2,367,000	11,143,000	19,524,000	12,924,000	200,000
1871	3,843,000	3,453,000	18,208,000	33,413,000	15,151,000	225,000
1872	3,935,000	3,972,000	18,490,000	29,900,000	16,445,000	437,000
1873	3,279,000	4,559,000	19,363,000	18,415,000	18,471,000	314,000
1874	3,676,000	4,299,000	19,099,000	...	18,440,000	393,000

  

	EXPORTS.		
	Cotton.	Linen.	Wool.
	yards.	yards.	yards.
1863	508,081,000	2,007,000	5,599,000
1864	439,257,000	4,113,000	7,244,000
1865	503,780,000	2,610,000	4,112,000
1866	545,404,000	2,053,000	3,519,000
1867	645,885,000	2,536,000	3,159,000
1868	843,269,000	3,423,000	4,342,000
1869	625,391,000	1,794,000	3,532,000
1870	794,928,000	2,130,000	3,958,000
1871	920,070,000	800,000	3,234,000
1872	861,247,000	1,321,000	3,799,000
1873	939,954,000	1,822,000	3,732,000
1874	1,118,935,000	...	...

\* The figures for this year are taken from the Monthly Board of Trade Returns, instead of from the Annual Statement not yet published.  
 † Not distinguished in Monthly Trade Returns.

III.—QUANTITIES IMPORTED and EXPORTED into and from the United Kingdom of the Undermentioned Articles from and to China in the Twelve Years ending 1874.

[From the Annual Statements of the Trade and Navigation of the United Kingdom.]

	IMPORTS.			EXPORTS.	
	Tea.	Raw Silk.		Cottons.	Woolens.
	lbs.	lbs.	yards.	yards.	
1863	129,440,000	1,606,000	46,458,000	11,388,000	
1864	115,103,000	461,000	73,527,000	14,756,000	
1865	112,783,000	137,000	126,160,000	18,674,000	
1866	130,864,000	108,000	188,342,000	23,441,000	
1867	117,552,000	40,000	22,755,000	24,285,000	
1868	142,111,000	90,000	328,697,000	21,173,000	
1869	126,483,000	272,000	310,076,000	24,981,000	
1870	125,594,000	578,000	396,976,000	19,130,000	
1871	151,636,000	1,755,000	409,080,000	17,581,000	
1872	160,521,000	2,096,000	402,078,000	18,566,000	
1873	137,246,000	3,133,000	349,744,000	17,688,000	
1874	131,670,000	2,657,000	393,316,000	...	

\* See note to preceding table. † See note to preceding table.

BUSINESS NOTES.

ALLEGED DISCREPANCIES IN SAVINGS BANKS RETURNS.—It ought to have been quite unnecessary for the Controller of the National Debt Office to write the explanatory letter to the Chancellor of the Exchequer, which has just been printed, respecting the return No. 216, and the Annual Savings Bank Return. The latter, it appears, shows an estimated increase of the deficiency on the capital account of the savings banks and friendly societies, during the year, amounting to 170,189*l*, and arising in the way which has often been described; while the former, which professes to be an account of interest accrued to the National Debt Commissioners in respect of the savings banks and friendly societies, and of the amounts paid as interest to the latter, shows an excess of interest so paid amounting to 111,460*l*. And the impression has been that there is here a discrepancy, and that the increased deficiency shown in the annual return should have corresponded with the excess of interest paid over interest received during the year. But there was clearly no foundation for this supposition, as Mr Wilson now explains. The estimated deficiency on the capital account may easily arise in the various ways which he describes so minutely—the different valuations of annuities at the beginning and close of the financial year, the losses made on actual sales or conversions of stock, and otherwise, as well as by an excess of interest paid over interest received, and the latter excess accordingly need not correspond in amount with the whole deficiency. The explanation is so simple that it should have been unnecessary to make it. It may be doubted whether the principles of valuation laid down on which the capital account is made up, are altogether sound, the directions regarding annuities appearing to be especially conducive to error; but the department is of course bound to follow the prescribed regulations, and the results are not at present in question. It would be certainly expedient, however, to reconsider at an early date the mode of keeping the savings bank account, so as to show, as any banker would like to see it, the result of the business done.

THE DEBATE ON TURKEY.—The discussion on Turkey last Friday was so much a repetition of what has often been said in our columns, that we need not comment on it minutely—especially as the long-promised Turkish Budget for the current financial year is expected to be immediately published, and it will furnish more new matter. We prefer waiting for something new before going again into the old charges of continual deficit, misgovernment, and personal extravagance of the Sovereign, which have so often been brought against the Turkish Government. We trust, however, that the debate, though dealing with common, and so to say, familiar matters, will have a salutary effect. It brings the well-known facts in a new and authoritative form before many ill-informed people who have no business to meddle with Turkish securities, and who live in constant risk of being involved in heavy loss in consequence. It would also help to check new loans, if any such were pending, and so diminish the extension of the evil of borrowing to pay interest on old debts. How much good will really be done it is difficult to estimate, the infatuation of the public in such matters being apparently incurable, but we have no doubt that the tendency of all such discussions is beneficial, and that the mischief of mistaken investments in foreign loans is nothing to what it would have been if no public warnings had been given. On one point only does the tendency of last Friday's debate appear to be in error. There was apparently an assumption on the part of the leading speakers that the crash in Turkey must be at hand, and we

doubt if it is wise to rest the case against Turkish securities as unsuitable for investors on that assumption. Financially speaking, a crash is perhaps less imminent at this moment than it was two years ago. In 1873 Turkey had a large mass of floating debt to fund, while the money markets of Europe were in a state of crisis, and other States, such as Egypt and Peru, which compete with it in the loan market, were in a similar predicament. The Turkish and Egyptian loans of that year were also complete failures. The dangerous financing which alone had kept Turkey afloat was thus put to a severe test, and the whole system might accordingly have come down with a crash. Now, however, the floating debts of all these countries and the amounts of their securities held on borrowed money are probably less; the financiers who manipulate these affairs have their hands free, and may resume the game of lending at usurious interest, each one hoping to get out before the crash. During the crisis of the last two years also the resources of the various countries have been more strained, and extravagance may have been temporarily checked, so that the day of reckoning is put off. It does not seem wise, therefore, to predict an immediate crash, although it is obviously true that a continuance of Turkey in its present ways can only have one end, however long the catastrophe may be delayed. No investor who touches its securities can be sure that from some political accident or other, which may be wholly unexpected, the catastrophe may not come to-morrow, and that is quite sufficient reason for not meddling with Turkish securities, although it may be dangerous to predict that the catastrophe is soon coming. Meanwhile, also, the unstable character of the investment and its liability to excessive fluctuations should also operate with the investor, although Turkey in point of fact may have the good luck to go on much longer than now seems probable.

**SCRIP OF FOREIGN LOANS.**—The Court of Error, in the Exchequer Chamber, has now had before it the important case of *Goodwin v. Roberts* and others, referred to by us some time ago, when it was before the Court of Exchequer, in which the question was raised as to whether the "scrip" of foreign loans was transferable from hand to hand like the bonds themselves, and negotiable in the same way. It is unnecessary to repeat the facts of the case, and it may suffice to mention that the leaning of the Court of Error appears to be in favour of the decision of the inferior court, affirming the negotiability of such documents, so that a *bona fide* holder for value is entitled to them, as against a prior holder from whom they have been stolen, or who has otherwise lost them. The Lord Chief Justice, in the course of the argument, is reported to have said:—"That as it appeared that this scrip had for more than half a century passed current in every city in Europe, the greatest mischief would be done if this case should hold the scrip not negotiable. The commonest common sense of mankind seemed to require that these instruments should be negotiable. What a position a banker would be in if, after paying the bearer the value of documents made upon the face of them transferable to bearer, he should then be liable to pay another party claiming to be the real owner. The English lender is contented to take the scrip as representing the bond, and it is made on the face of it transferable to bearer. Why, then, should it not be so transferable?" Mr Justice Lush is also reported to have used expressions to the same effect. It may be hoped, therefore, that in the end it will be found that English law is in accordance with this common sense of the matter, and that the decision will confirm the established course of dealing with such documents.

**THE DAMAGES FOR THE WIGAN ACCIDENT.**—The verdict of the jury holding the London and North-Western Railway Company guilty of "technical" negligence in causing the Wigan accident, and so liable for damages, is a fresh illustration of the unsatisfactory state of the law about such damages, of which railway companies complain. The proof of the technical act of negligence was itself of the narrowest kind; and it is quite obvious that it is only by using the word "negligence" in a non-natural sense, as far as the company and its higher officers are concerned, that they can be considered negligent at all. The negligence was that a signalman of the company is supposed to have moved certain points while the train was in motion, and so split the train in two, and caused the accident. But no such fact could be proved directly. It was explicitly denied by the signalman himself, and implicitly by

another servant of the company, who must have noticed a movement in the signals corresponding to the movement of the points, if the latter had taken place; and it was not proved to be impossible for the points to move accidentally. It may be admitted that there is a high probability of the signalman having been negligent in the way described, but a high probability is not proof; and where such large amounts are at stake, as they are in a railway accident, the party accused of neglect should, as in other matters, have the benefit of the doubt. But even admitting that the signalman had made the slip in question, it is quite clear that, so far as the company is concerned, there had been no true negligence. The signalman was really a part of the great machine of the railway, as much as the points which he moved; and there is no allegation that he had not been properly selected, or was inadequate to his duties. It is surely not quite satisfactory that the fact of this piece of human mechanism unexpectedly giving way at a particular moment, and in a manner against which precautions are ineffectual, should be sufficient to involve the company in damages, whereas a similar defect in any other part of the whole mechanism would not so involve them. Companies like the North-Eastern and Great Western, which are certainly not superior to the North-Western in general care and vigilance, escape responsibility for damages because the accidents have been supposed to be traced to the unaccountable breaking of a tire or an axle; but the North-Western is made responsible because of the equally unaccountable "breaking down," at a critical moment, of a signalman. There was, no doubt, some evidence given of trains being late and unpunctual, so as to make out that the signalman was over pressed in his work by the exigencies of the service; but no one who knows anything of railway working will think much of such evidence, the crowded state of English railways necessarily making it a matter of indifference, so far as safe working is concerned, whether trains are punctual or not. By the caprice of the law, therefore, the North-Western is made liable for the Wigan accident, although other accidents involve no such results, because the accident is traced to an inanimate instead of an animate part of the mechanism. All the while, the company itself, so far from being negligent, was introducing, with reasonable speed, over its system, an invention so recent as 1867, by which a cause of accident of the kind alleged, though it is fortunately rare, is rendered mechanically impossible. It would certainly be far more satisfactory to substitute for the present capricious rule the responsibility of the companies, in all cases, with a fixed scale of compensation to passengers wounded and injured, and to strengthen the criminal law against any real acts of negligence of which the servants of the company may be guilty.

**CONSTRUCTIVE ALLOTMENT OF SHARES.**—An interesting question, as to whether the acceptance of an office in a company for which the holding of a certain number of shares is a condition, implies *per se* that the acceptor of the office takes the shares, has just been decided in the negative by the Master of the Rolls in the case of the *Pelotas Coffee Company*. A Mr Karuth had agreed to become a director, the qualification for which office was the holding of 50 shares, and on this ground the liquidator now sought to make him liable on 40 shares in addition to 10 for which he was admittedly liable as a subscriber to the memorandum of association. But it appeared that Mr Karuth, though he had consented to become a director, never acted as such, and within three days after the issue of the prospectus gave notice to the secretary of his withdrawal from the company on the alleged ground of gross misrepresentation of the company's nature and objects. The Master of the Rolls in giving judgment stated that mere consent to act as director was not sufficient to bind a man to take the shares which were his necessary qualification. Where a person who has accepted the office afterwards acts as a director, with knowledge that a qualification is required of him, the fact of his so acting will be regarded as an implied agreement on his part to qualify himself within a reasonable time. But here the alleged contributory had not acted as a director, and if he had, he had withdrawn himself, and repudiated the agreement before the reasonable time for acquiring a qualification had expired, and consequently he was not a contributory, except as to the 10 shares.

**OVERLAPPING POLICIES OF INSURANCE.**—A nice point as to the effect of two policies of insurance, which apparently

overlap each other, where the condition of one is that if there is any other insurance the policy is to be void, has just come before the Court of Error in the Exchequer Chamber. In the case in question—the Australian Agricultural Company v. the Liverpool London and Globe Insurance Company—the suit was for damages caused by a fire at the company's stores in Sydney, to a quantity of wool which had been received by the company by different steamers down the river Hunter, and stored for shipment in the usual way. The policy sued upon embraced the following goods and places:—"On wool, in fleeces or bales, in any shed, or store, or station, or in transit to Sydney by land only, or in any shed, or store, or on any wharf in Sydney until placed on board ship." But the defendants pleaded that the plaintiffs had effected another insurance which covered the same matter with the "Indemnity Mutual Insurance Company," the policy of the latter containing these words:—"Lost, or not lost, at and from the River Hunter to Sydney, per ship or steamers, and thence per ship or steamers to London, including the risk of craft, from the time that the wools are first water-borne and of trans-shipment and landing and re-shipment at Sydney." Baron Bramwell, in giving judgment, said that even if the policies apparently overlapped a little, he would be doubtful in deciding that there was any necessity to give notice, the second being a marine policy, whereas the one now sued upon was purely against fire on land. But he thought there was no overlapping. "Though the policy sued upon was upon wool in store or on wharf at Sydney, it did not appear that landing and re-shipment could be going on together at Sydney as one continuous act, nor was it probable that it should be so, even if it were barely possible, and this bare possibility was not enough to show that the two insurances overlapped. Again, even in the case supposed, the one policy might be applicable and not the other; and on any wharf in Sydney meant not merely passing over it, but 'on' it for the purpose of storage." The other judges also concurred in the opinion that the second policy could not be sued upon, there being a complete break in the transit at Sydney, so that the goods were not merely in store to be re-shipped. The judgment was accordingly for the plaintiff upon the first policy.

**THE UNITED STATES SILVER CURRENCY.**—A part of the Acts for resuming specie payments, which passed the last session of the United States Congress,\* related to the issue of silver currency to replace the fractional greenbacks. In addition to the main provisions connected with resuming payment in the gold standard, the promoters of the Act contemplated the earlier withdrawal of the minor greenbacks, and their replacement by silver—a measure which seems to have been thought quite practicable, notwithstanding the then premium on gold, because of the lower price of silver in the market compared with the official valuation. Silver, as well as paper, being at a discount compared with gold, the one might replace the other. The words of the Act on this point were as follows:—

*Be it enacted, &c.,* That the Secretary of the Treasury is hereby authorised and required, as rapidly as practicable, to cause to be coined, at the mints of the United States, silver coins of denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations; or, at his discretion, he may issue such silver coins through the mints, sub-treasuries, public depositories, and post-offices of the United States, and upon such issue he is hereby authorised and required to redeem an equal amount of such fractional currency until the whole amount of such fractional currency outstanding shall be redeemed.

But although the American Government, as we learn from the report of an interview between a reporter of the *New York Times* and Mr Lindermann, the director of the American mint, has gone on coining silver in pursuance of the above Act, there is at present a serious practical difficulty in carrying out its provisions. The premium on gold, which was only about 11 or 12 per cent. when the Act was passed, has since risen to 17 per cent.; and although the price of silver relatively to gold has also fallen since this change in the gold premium, it is still said to be enough to make the problem of keeping the silver in circulation more serious. Being issued from the mint, say at par with paper, it will now pay, it is feared, to exchange it for gold at the market price; and thus the fractional silver currency will be at a premium, and great inconvenience will arise. We need not go into the calculations on

\* See *Economist* of Jan. 30, 1875.

which this apprehension is based, but the difficulty, it should be noted, is opposite to one which we may have soon to face in our silver currency, if the price of silver should fall much farther. Although our silver is alloyed, the price may fall so far as to make it pay to coin silver coins possessing the legal weight and fineness, and not distinguishable from coins issued from the mint.

**THE DEFEAT OF THE GOVERNMENT ON THE MERCHANT SHIPPING BILL.**—We confess it is quite impossible for us to follow the course of the debate on the Merchant Shipping Bill in Committee from the reports in the papers, but one instructive incident has necessarily become prominent. This is the withdrawal of a clause which was inserted in the Bill to carry out the recommendation of the Royal Commission to prohibit advance notes to seamen, and this after a protracted discussion in which the Government at one time had made up their minds to adopt the middle course of prohibiting all advance notes, except for a month only. The ship owners on this point have been too much, both for the Royal Commission and the Government. Fortified by a knowledge of the practical conveniences of advance notes in business—conveniences which have been too much ignored on account of the great abuses—and supported also by the feeling of the business part of the House against the dangerous philanthropic tendency to tamper with freedom of contract now so often manifested, the shipowners have succeeded in worrying the Government to abandon the clause in Committee. Probably they might not have been so successful, or they would have succeeded in a different way, but for the incompetence of the Conservative President of the Board of Trade who had charge of the Bill, and who proved himself utterly unable to cope with men of business on their own ground; but the success nevertheless shows how little great majorities are available without skill and good management, and how much can be effected by discussion. The Government, with all its majority, must really carry the mind of Parliament with it under penalty of accumulating discredit if it forces its majority too much, and in risk of a great defeat such as that impending on Friday last if Mr Disraeli at the last moment had not thrown over his lieutenants and withdrawn the obnoxious clause. The details of every measure, which are often all-important, have at any rate to be settled by Parliament, and this furnishes a good opportunity to an opposition to exert an authority and power quite disproportionate to its numbers unless the Government is fully equal to its task. On the particular point in question, it is also satisfactory to see that common sense has prevailed against philanthropy, the House of Commons thus showing itself superior to talkers outside. To have prohibited advance notes would certainly have been to impose another restriction upon freedom of contract, and we have only too many restrictions upon freedom of contract already in the shipping trade, as every man of business knows.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 19, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 19.	Corresponding Period of 1874.
	£	£
Customs.....	345,000	329,000
Excise .....	549,000	564,000
Stamps .....	224,000	199,000
Land Tax and House Duty	20,000	19,000
Income tax .....	30,000	45,000
Post Office.....	nil	100,000
Telegraphs .....	50,000	50,000
Crown lands .....	nil	nil
Miscellaneous .....	4,808	27,110
<b>Total .....</b>	<b>1,222,808</b>	<b>1,333,110</b>

The total receipts of the previous week were 1,231,042*l.*

The Exchequer issues of the week on account of expenditure were 591,445*l.*, viz.:—

Interest of debt .....	£
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services)	591,445

591,445

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 12 .....	4,610,625	907,023	5,517,648
— June 19 .....	5,106,988	884,023	5,991,011
Increase .....	496,363	...	473,363
Decrease .....	...	23,000	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 24.

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

	DEBITOR.		
	June 24, 1875.	June 17, 1875.	June 25, 1874.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	8,002,313 54	8,002,299 89	8,001,987 89
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation .....	3,347,508,910 0	2,374,837,140 0	2,475,289,690 0
Bank notes to order, receipts payable at sight .....	6,192,000 81	8,920,895 63	8,276,719 84
Treasury account current creditor .....	168,526,461 22	156,724,324 25	175,798,637 57
Current accounts, Paris .....	349,315,035 30	353,578,630 0	223,431,620 32
Do branch banks .....	28,976,565 0	28,145,523 0	26,508,019 0
Dividends payable .....	1,511,543 0	1,537,298 0	1,273,826 0
Interests on securities transferred or deposited .....	2,656,754 13	2,964,038 14	2,398,278 10
Discounts and sundry interests .....	18,465,794 95	17,833,703 87	31,943,662 27
Rediscounted the last six months .....	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable .....	1,805,365 46	2,102,981 13	1,547,233 90
Reserve for eventual losses on prolonged bills .....	6,552,399 65	6,552,399 65	6,626,299 65
Sundries .....	7,528,861 88	7,528,597 08	11,399,439 49
<b>Total .....</b>	<b>3,186,433,106 68</b>	<b>3,205,116,782 38</b>	<b>3,211,601,958 86</b>
	CREDITOR.		
Cash in hand and in branch banks .....	1,582,916,865 29	1,573,592,559 76	1,174,203,815 85
Commercial bills over-due .....	105,365 20	302,897 21	130,655 89
Commercial bills discounted, not yet due .....	261,006,018 25	257,072,098 30	341,311,469 83
Bonds of the City of Paris .....	...	...	30,341,092 50
Treasury bonds .....	746,862,500 0	706,912,500 0	867,162,500 0
Commercial bills, branch banks .....	214,379,059 0	223,688,450 0	289,981,470 0
Advances on deposits of bullion .....	10,846,100 0	11,121,300 0	8,913,400 0
Do in branch banks .....	8,121,900 0	10,134,600 0	2,187,600 0
Do in French public securities .....	35,325,000 0	25,340,600 0	27,402,900 0
Do by branch banks .....	17,509,300 0	17,657,700 0	16,315,350 0
Do on railway shares and debentures .....	15,675,300 0	15,730,100 0	48,926,200 0
Do by branch banks .....	13,396,800 0	13,489,900 0	15,013,200 0
Do on Crédit Foncier bonds .....	1,231,500 0	1,254,900 0	1,320,200 0
Do branches .....	542,700 0	534,400 0	461,900 0
Do to the State (Convention, June 10, 1857) .....	6,000,000 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 .....	7,561,507 0	7,565,121 0	6,925,960 0
Expenses of management .....	3,935,970 8	3,409,900 77	4,192,501 70
Employ of the Special Reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Sundries .....	12,321,647 63	12,714,181 41	12,106,444 46
<b>Total .....</b>	<b>3,186,433,106 68</b>	<b>3,205,116,782 38</b>	<b>3,211,601,958 86</b>

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

Treasury account .....	INCREASE.	francs.
Cash .....		11,802,237
		9,324,306
Circulation .....	DECREASE.	francs.
Private deposits .....		27,328,230
Discounts .....		3,532,552
		5,375,471

The Treasury has reimbursed a further sum of 20 millions of its debt to the Bank. The advances on bullion have decreased by 2½ millions. The Bank will fix to-morrow its dividend for the first six months of the year. Compared with the first half of 1875 the profits show a diminution of nearly 12 millions of francs, and if the dividend undergoes a corresponding reduction, it will be only about three-fifths of the sum distributed last year.

The continued failures in London have produced no influence on the Paris market, money being still abundant, and the rate of discount remaining at 3 to 3½ for Paris paper of all kinds, and that of the haute banque finding purchasers at 2½. The demand for bills on London continues active, the rates for sight being maintained at 25f 30c; short paper is quoted at

25f 30c, and long 25f 29c. The rates on the continental places are also firm; Amsterdam has recovered to 209, and Berlin to 121½ to ¼.

Rente has been steady during the week, prices showing only small variations. The tendency had been upwards until checked by the commencement of the debate on the public powers, when, as usual, rumours of Ministerial discord discouraged buyers. The business done besides is of very limited amount. The note in the Times yesterday relative to the Turkish Budget caused a sudden drop of 1 in all Ottoman securities, followed by a further fall of a quarter to-day. The Fives closed to-day at 42.70 for money, and 42.75 for the account; the bonds of 1873 have receded to 258. Banking company's shares are offered; Bank of France have lost the 20f gained last week, and Crédit Mobilier have suffered a further decline of 15f. Franco-Hollandaise Bank shares are 10f lower, and Spanish Mobilier have not preserved all their late recovery. These have lost 17f 50c to-day at 653f 75c. Paris Match Company's shares are heavy at 453f 75c.

The receipts of the railway companies, although showing an increase on the corresponding week of last year, are less favourable, the augmentation being only 760,000f. Lombard shares have been largely offered, but to-day show an improvement on the lowest rates of the week. The fall is, however, 30f since last Thursday. Suez Canal shares have gained over 20f on favourable advices from Egypt relative to the application made to the Viceroy for certain concessions in the tariffs to enable the company to execute the works required for widening the canal. The meeting of this company is announced for the 29th July. Messageries shares have risen 20f, to 612f 50c. Subjoined are to-day's prices for the account:—

	June 17.	June 24.
	f c	f c
Threes .....	64 25	64 20
Fives .....	103 87½	103 92½
Morgan Loan (cash) .....	520 0	520 0
Italian .....	73 45	73 10
Ottoman Fives .....	48 95	42 70
Ottoman, 1869 .....	280 0	275 0
Russia, 1870 .....	105	105½
Spanish Exterior .....	19½	19
United States 6 per cent. ....	103½	103½
Peruvian .....	68 75½	68 75
Honduras .....	20 0	18 0
Bank of France (cash) .....	3970 0	3956 0
Comptoir d'Escompte .....	590 0	597 50
Credit Foncier .....	917 50	912 50
Credit Mobilier .....	208 75	193 75
Société Générale .....	567 50	562 50
Banque de Paris et des P. B. ....	1165 0	1160 0
Parisian Gas .....	965 0	980 0
Northern Railway .....	1200 0	1217 50
Western .....	595 0	595 0
Orleans .....	948 75	950 0
Eastern .....	555 0	552 50
Paris-Mediterranean .....	935 0	935 0
Southern .....	710 0	710 0
South Austrian Lombard .....	237 50	207 50
Suez Canal .....	673 75	695 0

The Assembly has had under discussion, and voted during the past week, the Bill presented in January last by the then Minister of Finance, M. Mathieu Bodet, and taken up by his successor, M. Léon Say, for repressing frauds in the payment of the registration dues and increasing the tariffs of certain taxes. The modifications introduced are estimated to produce a total annual sum of 17 millions, but the changes comprise a very wide field of transactions, and some of the clauses gave rise to interesting debates. On the first Article the Government suffered a signal defeat. It proposed to declare null and void any contract for the sale or exchange of property in which the price paid had been dissimulated for the payment of the dues. This was opposed on the ground of the immoral tendency of a law which would permit one of the parties to the fraud to take advantage of the false declaration to repudiate his obligation when it was his interest to do so, as the nullity of the contract could be demanded by either of the parties. On a division this clause was rejected by a majority of 585 to 10 only. An article of the law now voted raises from twenty to twenty-five times the rental, the capital value of rural property on which the succession or transfer dues have to be paid. As the revenue from land and farm buildings does not exceed 3 or 2½ per cent., even with the increase of 25 per cent., the estimated capital value will still be underrated compared with that of urban property. Another article extends the tax of 3 per cent. on interests and dividends (Rente excepted) to the lottery prizes or premiums on the reimbursement of municipal and railway bonds and other securities of the kind. The principle of this extension was not contested, as it was admitted that the prizes and premiums were in reality only a portion of the interest reserved and distributed in a mass to the fortunate holders of the numbers drawn. With respect to the prizes no difficulty

in the application of law presented itself; the winner of one of 100,000f would receive 97,000f, and Treasury 3,000f; but a divergency of opinion arose as to what portion of the sum of 500f paid for the redemption of a railway bond represented the cost price, and what portion the accumulated interests. The Minister of Finance proposed to charge the duty on the difference between the rate of issue and the rate of reimbursement, while a part of the Committee on the Budget preferred to take the difference between the market value of the security at the time and the price of redemption. Both courses presented practical difficulties, for in one case the rates of issue of the railway bonds of the same companies vary with the value of money, while on the other hand, the bonds of many of the smaller local companies, and other securities, have no regular market. The plan of the Minister, however, presented this advantage, that with a fixed annual appropriation for the amortisation of a loan by drawings, the number of bonds reimbursed each year increases, and the revenue would increase with it; while under the other system the market value of the bonds would approach nearer to par as the limit for the entire redemption approached, and the yield of the tax would diminish in inverse ratio to the increase in the value of the securities. The plan of the Minister was eventually adopted, the mode of estimating the rate of issue being left to be fixed by an administrative regulation. Another clause of this Bill imposes the legacy duty on the capital of life assurances forming part of a succession.

The Bill for the *exercice* of the sugar refineries from the 1st July has now been presented to the Assembly. It consists of 12 articles, and is accompanied by a set of administrative regulations in 33 articles, fixing the conditions under which the trade of refiner may in future be carried on. The negotiations between the four contracting Powers of the Convention of 1864 have not yet led to any definite result, the delegates having simply signed the protocol *ad referendum*. The difficulties arose from the Belgian Government, which refused not only to compel the Belgian refiners to work in bond, but also declined to enforce the use of the saccharometer to fix the quantities on which duty should be paid. The present Bill is consequently only a fiscal measure, independent of the obligations of France arising out of the international convention. A vote of the Assembly on the 12th March, 1874, decided that from the 1st July, 1875, the refiners should be compelled to work in bond, and the present Bill is the consequence of that decision. The Government has not carried out the injunctions to the letter; the duty will still be levied on the sugar when taken into the refinery, the state of the finances not permitting the Treasury to support the permanent deficit of from 12 to 15 millions of francs for a period of six weeks, which would be caused by the duty only being paid when the sugar was sent out for consumption. The charge will be made on the probable yield as fixed by the saccharometer, and the results will be afterwards verified by a periodical inventory. With respect to the exportation of refined sugar, the regime of temporary admissions created by the law of 1864 is to be abolished; the Customs will deliver certificates declaring the sort, weight, and saccharine richness of the sugar exported, and those certificates will be received in payment of the duties. The Bill proposes to abolish, for sugar, the surtax of 30 francs per ton on indirect importations. The motive given for this measure is that as the refiners are no longer protected against foreign competitors, they cannot be refused the liberty of purchasing in the cheapest markets. The duty on refined sugar for consumption is fixed by the Bill at 74 francs per 100 kilos, additional decimes included, equal to about 29s 6d per hundredweight English. Raw sugars are to be charged 72 centimes per degree of saccharine richness.

The Minister of Public Works found himself, yesterday, in a minority in the Assembly on one of the articles of the Bill for conceding a number of new lines of railway to the Paris to Mediterranean company. To understand the precise merits of the question at issue, a knowledge of the topography of the Hérault would be necessary, the vote having taken place on the choice of two surveys, one of which was demanded by the railway company and the Minister, and the other by the inhabitants of the department. The defeat of the Minister is, however, of importance, as showing the growth of the antagonism to the great companies. Several journals declare that the Minister of Public Works intends to resign if the Chamber refuses to reverse the vote of urgency on Baron de Janze's Bill, to which I referred last week.

The complaints to which the defective service on the French railways gives rise, are now taking the form of a regular agitation. An influential meeting of manufacturers and traders was held this week under the presidency of M. Michel Chevalier, in the large hall of the Grand Hotel, to call the attention of the Government to the disadvantages under which France was placed in that respect, compared with other countries. The chief grievances put forward were the arbitrary tariffs, and the great delay. It will scarcely be credited that the Paris to Mediterranean Company is allowed by its

charter ten days to convey goods from Paris to Marseilles, and if traders wish to take advantage of the special tariffs, below the parliamentary rates, they must submit to a further delay of five days. After the war, when the lines were overburdened with the accumulated arrears of goods to be conveyed, the companies obtained authorisation to double the charges per day for demurrage, and to reduce by one-half the time allowed for unloading their waggons; although the necessity for that measure has long passed away those rules are still maintained. The resolutions voted asked for the removal of those grievances; also for the addition of second and third-class carriages to express trains, better carriages, &c.

A return of the French Customs gives the following as the value of the foreign trade of France during the first five months of 1875, compared with the same period of last year:—

	IMPORTS.	
	1875. francs.	1874. francs.
Articles of food.....	278,865,000	349,322,000
Raw materials and natural productions.....	863,301,000	961,345,000
Manufactures .....	192,947,000	166,124,000
Other articles.....	56,634,000	66,154,000
	1,391,747,000	1,542,945,000
EXPORTS.		
Manufactures .....	885,862,000	869,089,000
Articles of food, raw materials, and natural productions .....	636,370,000	575,087,000
Other articles .....	85,961,000	73,437,000
	1,608,193,000	1,518,613,000

The foreign trade in May shows a considerable falling off compared with the month of April, the imports having diminished from 325 millions to 215, and the exports from 374 to 256. They also show a decrease compared with May of last year, when the imports amounted to 327 millions, and the exports to 315. The excess of exports over imports this year continues to increase, and in the five months amounted to 216, while in 1874 the imports exceeded the exports by 24 millions. This change in the balance of trade is, in a great measure, due to France this year being able to export corn and flour, instead of having to buy it as in 1874; the value of the imports decreased in the five months from 148 millions of francs to 62, while the exports increased from 34 millions to 105 millions. The exports of refined sugar during the five months increased from 71,000 tons in 1874, to 84,000 tons this year; the share received by England was 25,000 tons, and 38,000 tons in the two years respectively. The total exports of native raw sugar in the five months were 17,800 tons in 1874, and 24,500 tons in 1875.

The declared imports and exports of the precious metals in the five months of the year was as under:—

	Imports. francs.	Exports. francs.
Gold bullion .....	134,127,000	20,965,000
Gold coin .....	201,879,040	34,419,200
Silver bullion.....	38,241,676	6,796,240
Silver coin.....	72,112,020	17,864,400
	446,369,736	80,044,840

Compared with last year the imports of gold bullion show an increase of 114 millions, and of gold coin 68 millions; the imports of silver bullion remained at the same amount, and those of silver coin diminished by 191 millions. The four items taken together give a decrease of about 9 millions. The total exports of specie exported increased by 14 millions. The month of May taken alone show 62 millions of imports and 34 millions of exports. The declared importation of gold from England in May amounted to only 154,000f of bullion and 1,482,240f of coin.

The issue of the new Haytian loan is announced by the Credit General Company for the 28th inst. It will consist of 166,906 bonds of 500f nominal, at 430f, paying 40f interest. Bondholders of the loan raised in March last through the Credit Industriel have the right of exchanging their titles for the bonds of the new issue, receiving a bonus of 20f as a compensation for the difference in the period of reimbursement, which is extended from ten years to forty.

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

CORTEX. — The Syndicate of brokers, in revising the price current at the end of last week, reduced the Oomrawuttee, Bronch, and Dhollerah from 1f to 2f, 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, 65f; Tinnevelly, 69f; Bengal, 53f. Sales last week, 5,712 bales; importations, 15,620. Stock, 171,560 bales, of which 94,920 from the United States, against 156,060 and 117,470 at same date last year.

COFFEE (in bond).—Hayti, 107f; St Marc, 110f; Nicaragua, 108f 50c; Rio, 80f to 91f; Santos, 99f 50c; Gonaives, 109f; Wynaad, 115f; La Guayra, 110f. Sales last week, 1,579 bags; importations,

18,135 bags. Stock, 245,937 bags and 219 tierces, against 211,472 bags at same date last year.

HIDES.—Monte Video, salted ox, 92f; dry, 130f; Buenos Ayres, salted, 75f; dry, 132f 50c; New York, salted cow, 46f; Philadelphia, ox and cow, 45f; Georgia, dry ox, 70f; Rio Grande, salted cow, 75; Rio Janeiro, 68f.

WOOL.—Monte Video unwashed, 270f; Buenos Ayres 202f 50c to 225f per 100 kilos.

TALLOW.—Uruguay ox, 50f 12½c; Monte Video, 51f 50c; La Plata ox, 51f 12½c; sheep, 48f 50c.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 22.

We almost begin to fear that the London bankruptcies will not fail to spread their influence over this city also. On 'Change to-day two failures were heard, and a house was mentioned as being in utmost danger of disaster, whose means had been valued, up to the present moment, at several millions of gulden. One of the bankrupts is a cotton-mill owner, and the other also a manufacturer of woven goods. They are both said to have made use of a number of bills of accommodation lately. Too much importance need not be attributed to these two failures, as they will, in all likelihood, not have any consequences, speculation not having been very active within the last two years. Operators for the fall were lately very much in danger of not doing any business at all. By the London disaster they have, however, gained ground again, the price of speculative securities having very much fallen. Both Government and the commercial class in Austria and Hungary are deep in preparations for the new Commercial Treaties to be made firstly, between the two States themselves, and secondly, between Austria and Hungary and the rest of European States. With regard to the Treaty between the Austrian Empire and the Hungarian Monarchy the latter demands new clauses not only affecting foreign countries, but also with regard to the indirect taxes on victuals. It is especially for beer, spirits, and sugar that Hungary wishes for a change. These articles are almost solely manufactured in Austria, wherefore the tax on them is levied by the Austrian Exchequer. In cases where these articles are being exported out of the country the tax is returned by the Custom-Exchequer common to both countries. We hear that the Hungarian Government has already decided upon what it intends demanding when it takes part in the consultations on the subject, which are to be held in Vienna within a short time. Hungary wishes to have the indemnification for the tax levied on articles exported out of the country to be no longer paid out of the Customs-Exchequer owned by both States, or else that the part paid by Hungary be returned to it. From communications made to us by the favour of the Austrian Board of Trade, we see that the latter does not intend granting this demand of Hungary's, because the articles in question are almost exclusively manufactured in Austria, because Austria pays 70 per cent. of the common expenses, whilst Hungary pays 30 per cent., and lastly, because a great number of Hungarian products are imported into Austria, which pay indirect taxes in Hungary. Another difference of opinion between the two Governments I have already mentioned in a former letter. It is the fact that Hungary opposes the Protectionists in the country, whilst Austrian is ready to grant its Protectionists a certain number of concessions, although the Cabinet's majority consists of Free-traders. The reason of this is that the Austrian Government cannot help lending a friendly aid to the Austrian Chambers of Commerce, and these have, within the last few weeks, lent a ready ear to the Protectionists. Most of the Austrian Chambers of Commerce have adhered to the opinion uttered at the Congress of Austrian Economists, viz., "that the tax on articles such as iron, wool, cotton, jute should be raised, and that for this purpose the old treaties might be given up and new ones made, or else the treaties done away with altogether and an independent custom-tariff established." The most important of these Chambers of Commerce is that of Lower Austria, which includes Vienna. This Chamber is the one which tends least of all towards Protectionism. It has just approved of a project for the custom-tariff to be introduced into the New Treaty, which the Government had worked and submitted to it. The Chamber has proposed to raise the tax on fine cotton textures, as well as on coarse woollen goods, adding, however, that the distinction between "fulled" and "unfulled" goods might be done away with. With regard to linen goods, which the Chamber thinks Austria might export, a proposal for lowering the duty on them has been made, with the condition, however, that other countries act likewise. Duty on iron-ware, silk goods, and machines is to be raised. We cannot help thinking these demands very unfair, Austria and Hungary being an essentially agricultural country. We may, however, excuse them, because the consequences of the crisis

still weigh heavy on Austria and Hungary. What is not to be excused, is the principle on which they are founded. These principles are the following:—That duty must be the higher, the more national work has been necessary to bring forth the products in question. This is very much like constituting a privilege for the manufacturers over the agricultural population. The Board of Trade has named a select committee to look into the demands of all the Chambers of Commerce, which is to take one branch of the business at a time. Some days ago the "Enquête" on the industry of woollen goods was commenced with, at which the Minister himself presided, and to which experts on the matter were summoned. In this question the Government sided with the Moderate party, and yet a few demands for raising the duty were passed. Even if the Austrian Government approve of all the resolutions taken in this conference, it remains doubtful whether the Hungarian Government will agree to a raising of duty.

From confidential communications we have received from the Board of Finance, we hear that the English deputation to Baron De Pretis has not yet received a final answer.

On account of the present low price of silver the premium of silver against Austrian banknotes has fallen to 1½ per cent. We, therefore, calculate that Government saves a million and a half when it acquires the silver necessary for the payment of interest out of the country.

In the German Empire also Protectionists are beginning to lift their heads more and more. Just before the closing of the Prussian Landtag one of their leaders severely attacked the Prussian Minister of Finances, Von Camphausen. Their present intention is to obtain the continuance of duty on cast iron, which was to have been done away with by 1876. It is however very unlikely that Government will change its former intentions in this question.

A great strike broke out yesterday amongst the wool-weavers of Brünn. They demand a normal tariff of wages, by which the present wages would be raised by 50 per cent., and a sort of compromise for piecework would take place, by which clever workmen would earn less, and untaught ones would earn more. The manufacturers have declared themselves not to be in a position to grant the principal of these demands, owing to two reasons. Firstly, their branch of industry lies still very low, and still suffers from the consequences of the crisis, so that the manufacturers must already make sacrifices to keep up with their English rivals, the very reason for which they demand the raising of duty on imports. Secondly, they consider the measure proposed by their workpeople as quite impossible in practice, on account of the great variety of materials which must be manufactured to supply the wants of fashion. On the publication of the refusal of their demands, 8,000 workpeople began to strike. Most of these had been occupied with hand-looms; power-looms have not yet been submitted to the strike, because they are mostly set into motion by female workers. Law permits the striking workpeople to return to their looms until the fourth day—viz., till Thursday—without suffering from the consequences of their behaviour. After Thursday, the police will interfere, and send all the "outward" workpeople back to their homes if they still strike. The manufacturers have asked the police to protect the workpeople, who have not ceased work, against the terrorising system of the strikers. They have furthermore decided upon *not treating* with the workpeople's committee at all. Each manufacturer will treat with his own workpeople alone.

Our Government is very much disgusted with the attitude of the Turkish Government in the railway question. A committee of arbitrators had been named under the authority of the Turkish Government for the purpose of deciding all the questions arising in the affair of the junction of European and Turkish railways. These arbitrators have had to suffer so many annoyances from the Turkish Government, that they left Constantinople suddenly, leaving behind them a protestation. The unfriendly behaviour of Turkey, by which the latter country renders a junction line impossible, is a great grievance, and should not remain unnoticed by the Governments of other European countries.

On the line between Salzburg and Tyrol (Gisela-Bahn) the fall of a mountain has entirely destroyed a tunnel. The damage is calculated at 20,000*l*.

The Prussian Bank has established three branch offices in Leipzig, Dresden, and Chemnitz. In the latter city the want of such an establishment has long been felt, as the growth of this manufacturing town resembles that of American settlements. This measure is considered as of good augury for the New Imperial Bank.

Whilst the foreign commerce of Austria in general shows great progress in later years, the naval commerce from Trieste becomes less every year. The following tables are the proofs of this statement, and may not be without interest for English men of business.

The entire commerce of Austria and Hungary between 1852 and 1874 was the following (in millions of gulden) :—

Years.	Materials for Industry.			Manufactured Goods.			Entire Commerce.			Difference Between Import and Export.	Premium on the Difference of Paper Money Against Silver.
	Im-port.	Ex-port.	Plus.	Im-port.	Ex-port.	Plus.	Im-port.	Ex-port.	Total.		
1852	70.0	45.0	+25.0	76.0	155.0	+79.0	194.7	210.0	405.0	+15.0	119.7
1853	73.0	53.0	+20.0	80.0	173.0	+93.0	197.0	235.0	433.0	+37.0	110.0
1854	75.0	48.0	+27.0	86.0	162.0	+76.0	212.0	221.0	433.0	+19.0	127.0
1855	76.0	49.0	+27.0	110.0	175.0	+65.0	235.0	239.0	474.0	+4.0	121.0
1856	82.0	56.0	+26.0	139.0	175.0	+36.0	262.0	255.0	517.0	+7.0	105.7
1857	82.0	52.0	+30.0	145.0	159.0	+14.0	263.0	232.0	495.0	+31.0	105.4
1858	74.0	53.0	+21.0	142.0	190.0	+48.0	257.0	229.0	486.0	+28.0	104.1
1859	66.0	62.0	+4.0	97.0	137.0	+40.0	300.0	217.0	517.0	+83.0	120.0
1860	73.0	74.0	-1.0	101.0	155.0	+54.0	308.0	261.0	569.0	+47.0	132.0
1861	81.0	73.0	+8.0	109.0	162.0	+53.0	243.0	276.0	520.0	+33.0	141.0
1862	81.0	98.0	-17.0	116.0	156.0	+40.0	239.0	293.0	532.0	+54.0	123.0
1863	91.0	104.0	-13.0	121.0	162.0	+41.0	254.0	291.0	545.0	+37.0	113.0
1864	93.0	106.0	-13.0	115.0	192.0	+77.0	254.0	323.0	578.0	+69.0	115.0
1865	99.0	110.0	-11.0	118.0	189.0	+71.0	258.0	341.0	601.0	+83.0	108.0
1866	92.0	100.0	-8.0	91.0	185.0	+94.0	217.0	329.0	547.0	+112.0	119.0
1867	109.0	96.0	+13.0	143.0	232.0	+89.0	294.0	407.0	701.0	+113.0	124.0
1868	118.0	104.0	+14.0	216.0	230.0	+14.0	397.0	428.0	825.0	+31.0	114.0
1869	113.0	91.0	+22.0	254.0	272.0	+18.0	418.0	438.0	857.0	+18.0	121.0
1870	113.0	86.0	+27.0	262.0	258.0	+4.0	431.0	396.0	827.0	+35.0	121.0
1871	149.0	104.0	+45.0	239.0	302.0	+63.0	540.0	467.0	1008.0	+73.0	120.0
1872	145.0	94.0	+51.0	375.0	265.0	+110.0	613.0	398.0	1011.0	+215.0	109.0
1873	129.0	124.0	+5.0	352.0	266.0	+86.0	583.0	423.0	1006.0	+160.0	108.0
1874	205.0	122.0	+83.0	197.0	247.0	+50.0	565.0	452.0	1017.0	+113.0	105.0

The commerce of Trieste was the following (in millions of gulden) :—

Years.	Under the Flag		From Ports		Total.
	Of Austria and Hungary.	Of Foreign Countries.	In Austria and Hungary.	In Foreign Countries.	
1845	39.00	43.00	15.00	67.00	82.00
1855	57.00	60.00	30.00	87.00	117.00
1865	40.00	35.00	18.00	57.00	76.00
1870	58.00	66.00	10.00	115.00	123.00
1871	74.00	81.00	11.00	145.00	156.00
1872	78.00	78.00	11.00	145.00	156.00
1873	70.00	69.00	9.00	130.00	148.00
1874	65.00	62.00	10.00	118.00	128.00

Years.	Under the Flag		To Ports		Total.
	Of Austria and Hungary.	Of Foreign Countries.	In Austria and Hungary.	In Foreign Countries.	
1845	46.00	16.00	27.00	35.00	62.00
1855	75.00	22.00	44.00	52.00	97.00
1865	67.00	28.00	29.00	66.00	95.00
1870	70.00	29.00	23.00	77.00	100.00
1871	78.00	31.00	24.00	86.00	110.00
1872	71.00	29.00	24.00	73.00	97.00
1873	69.00	22.00	24.00	67.00	92.00
1874	65.00	27.00	26.00	67.00	92.00

Years.	Imports by Land.		Exports by Land.	
	Millions of Cwts.	Millions of Gulden.	Millions of Cwts.	Millions of Gulden.
1860	5.41	50.00	1.00	38.00
1865	11.50	82.10	1.00	33.00
1870	9.30	76.00	4.00	80.00
1871	11.10	92.00	6.00	104.00
1872	9.30	83.00	7.00	99.00
1873	9.40	82.00	7.00	102.00
1874	9.00	83.00	5.00	84.00

The results of these tables is the following :—

Years.	TOTAL OF IMPORT.			TOTAL OF EXPORT.			Total Amount.
	By Sea.	By Land.	Total.	By Sea.	By Land.	Total.	
1865	76.00	82.10	158.10	95.00	34.00	130.00	288.00
1870	125.00	76.00	202.00	100.00	80.00	180.00	383.00
1871	156.00	92.00	248.00	110.00	104.00	214.00	463.00
1872	156.00	83.00	240.00	97.00	99.00	197.00	438.00
1873	140.00	82.00	222.00	62.00	102.00	164.00	416.00
1874	128.00	83.00	211.00	92.00	84.00	176.00	388.00

The import to Trieste in ships of different countries amounted to the following figures (in millions of gulden) :—

	1871.	1872.	1873.	1874.
In Austrian and Hungarian ships	74.0	78.0	70.0	65.0
British	46.0	40.0	38.0	31.0
Italian	13.0	16.0	14.0	15.0
Greek	7.0	10.0	8.0	6.0
North American	3.0	2.0	3.0	2.0
German	2.0	1.0	0.0	1.0
Swedish and Norwegian	2.0	1.0	0.0	1.0
Turkish	1.0	2.0	1.0	1.0
French	0.0	0.0	0.0	1.0
Russian	0.0	0.0	0.0	0.0

The exports to—

	1871.	1872.	1873.	1874.
In Austrian and Hungarian ships	78.0	71.0	69.0	65.0
Italian	10.0	8.0	8.0	11.0
British	13.0	9.0	8.0	8.0
Greek	2.0	3.0	3.0	6.0
German	0.0	0.0	0.0	0.0
Turkish	0.0	0.0	1.0	0.0

The production of sugar has decreased within the last year in Austria, on account of the low prices, and the enormous quantities on store. It amounted to the following figures :—

Years.	Cwts.
1873-74	26,773,669
1872-73	33,346,612
1871-72	25,244,500
1870-71	28,671,399
1869-70	22,830,461

It is to be noted that a Vienna hundredweight contains 56 kilograms.

The production of tobacco in the German Empire, has been very much increased since the annexation of Alsace-Lorraine, as the following table plainly shows :—

Year.	Hectares of Ground Cultivated.	Quantity of Tobacco Grown Altogether.	
		Cwts. of 50 kilogs.	Per Hectar.
1861	14,251	354,335	24.88
1862	15,614	435,193	27.87
1863	21,501	682,051	31.73
1864	23,683	676,140	28.58
1865	23,825	767,149	32.19
1866	21,939	663,418	30.24
1867	19,704	530,946	26.94
1868	17,939	530,303	29.58
1869	17,273	449,937	25.99
1870	16,663	481,636	28.91
1871-72	22,673	717,907	31.67
1872-73	26,490	902,604	34.09
1873-74	30,500	1,081,397	35.46

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of June, 1875.

#### ISSUE DEPARTMENT.

Notes issued	£39,351,215	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,351,215
		Silver bullion	...
	39,351,215		39,351,215

#### BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,754,729
Rest	3,108,620	Other securities	21,185,592
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	7,204,073	Notes	12,272,750
Other deposits	22,847,291	Gold and silver coin	798,853
Seven-day and other bills	298,940		
	48,011,924		48,011,924

Dated June 24, 1875.

F. MAY, Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	27,377,405	Securities	35,387,321
Public deposits	7,204,073	Coin and bullion	25,150,068
Private deposits	22,847,291		
	57,428,769		60,537,389

The balance of Assets above Liabilities being 3,108,620, 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)	619,995	...
Public deposits	254,647	...
Other deposits	3,300,440	...
Government securities	...	...
Other securities	2,851,563	...
Bullion	1,306,975	...
Rest	12,769	...
Reserve	686,980	...

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

	Week ending June 23, 1875.	Week ending June 16, 1875.	Week ending June 24, 1874.
Thursday	£17,879,000	£13,345,000	£16,770,000
Friday	17,149,000	15,253,000	16,688,000
Saturday	17,026,000	21,552,000	20,153,000
Monday	15,425,000	17,380,000	13,620,000
Tuesday	14,719,000	17,496,000	16,495,000
Wednesday	13,572,000	40,371,000	13,979,000

Total ..... 95,770,000 ..... 125,397,000 ..... 97,705,000

JOHN C. POCOOCK, Deputy-Inspector.

Bankers' Clearing-house, June 24, 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 23rd June, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Mar. 17	25,543,040	21,131,104	25,991,694	33,993,399	10,598,064	3½
24	25,925,590	21,348,189	26,499,608	34,754,302	10,322,599	—
31	26,641,755	21,165,924	27,531,643	36,548,266	9,524,169	—
Apr. 7	27,160,620	20,968,067	24,035,200	33,351,857	8,697,447	—
14	27,106,220	20,907,206	22,649,220	31,874,807	9,800,995	—
21	26,928,465	21,059,300	22,604,483	31,477,024	8,130,835	—
28	26,842,530	21,023,290	23,198,982	31,988,493	9,180,760	—
May 5	27,250,815	20,969,378	22,917,489	32,510,775	8,398,533	—
12	27,341,200	21,145,316	23,562,709	32,779,169	8,804,116	—
19	27,083,615	21,342,113	22,472,213	31,303,406	9,159,098	—
26	26,852,270	22,196,642	24,968,916	32,613,450	10,344,372	—
June 2	27,407,895	22,484,393	27,651,840	35,564,884	10,076,498	—
9	26,870,005	22,930,897	26,881,787	33,815,265	11,080,892	—
16	26,458,470	23,843,093	26,496,277	32,088,758	12,384,623	—
23	27,078,465	25,150,068	30,051,364	34,940,321	13,071,603	—

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 21, 1865.	June 26, 1872.	June 25, 1873.	June 24, 1874.	June 23, 1875.
Circulation, excluding bank post bills	£ 21,153,552	£ 25,213,525	£ 25,279,270	£ 25,994,710	£ 27,078,465
Public deposits	9,591,293	13,673,109	12,642,370	8,768,395	7,204,073
Other deposits	13,666,566	17,353,103	16,487,312	17,722,423	22,847,291
Government securities	10,480,025	13,500,052	13,398,934	13,830,394	13,754,729
Other securities	20,750,345	21,274,406	21,853,717	17,623,328	21,185,592
Reserve of notes & coin	10,240,455	14,338,794	11,990,740	13,074,740	13,071,603
Coin and bullion	16,294,910	24,552,310	22,370,010	23,939,450	25,150,068
Bank rate of discount.	3 %	3 %	6 %	2½ %	3½ %
Price of Consols	90 xd	92½ xd	92½ xd	92½ xd	93½ xd
Average price of wheat	41s 1d	59s 0d	59s 10d	60s 8d	42s 3d
Exchange on Paris (sht)	25 17½ 22½	25 35 45	25 47½ 57½	25 15 25	25 27½ 37½
— Amsterdam ditto	11 17½ 18	12 1½ 2	13 0 1	11 18 19½	11 18½ 19½
— Hamburg (3 mths)	13 9½ 9½	13 11 11½	2057	2062	2087
Clearing-house return	...	89,449,000	97,459,000	97,705,000	95,770,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,083,779*l*; in 1872, a deficiency of 3,921,303*l*; in 1873, a deficiency of 5,366,405*l*; and in 1874, an excess of 99,097*l*. In 1875, there is an excess of 1,661,699*l*.

In 1865, some large amounts of gold had been received and the immediate prospects of the market were easy, but there was the usual tightness of money just at the end of the half-year.

In 1872, rates were firm owing to the half-yearly demand. Bullion was, however, coming in rapidly, and as the German purchases had slackened, an easier money market was looked for.

In 1873, the temporary lock-up of money caused the charge for short loans to rise sharply, but gold was arriving from abroad and easier rates were expected. Investments made by the public were found to have decreased in comparison with former years on account of the less profitable state of trade which succeeded the rise in the price of coal.

In 1874, bills were scarce and rates tended to fall, although money was short for the moment, owing to the usual preparations for the close of the half-year. The effect of the adverse French Exchange was, however, felt, and small sums had been taken for Paris.

The account of the Bank of France for the week ending June 24 shows the following changes:—

	June 24.	June 17.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	63,313,000	62,944,000	369,000	...
Private securities	22,721,000	23,041,000	...	320,000
Treasury bonds	29,575,000	30,676,000	...	801,000
<b>LIABILITIES.</b>				
Notes	94,007,000	95,350,000	...	1,343,000
Government deposits	6,741,000	6,289,000	452,000	...
Private deposits	15,128,000	16,158,600	...	1,030,600

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 15.		Increase.	Decrease.
		June 15.	June 7.	£	£
<b>ASSETS.</b>					
Coin and bullion	£ 30,043,000	29,936,000	107,000	...	...
Discounts and advances	19,836,000	19,316,000	520,000	...	...
<b>LIABILITIES.</b>					
Notes in circulation	33,411,000	37,441,000	970,000	...	...
Deposits, &c.	5,023,000	5,045,000	...	22,000	...
Acceptances, endorsements, &c.	3,000,000	3,048,000	...	48,000	...
		HAMBURG BANK—Week ending June 17.			
		June 17.	June 10.	Increase.	Decrease.
Deposits of bullion, &c.	890,000	931,000	...	41,000	...
		AUSTRIAN NATIONAL BANK—Week ending June 16.			
		June 16.	June 9.	Increase.	Decrease.
<b>ASSETS.</b>					
Coin and bullion	13,823,000	13,875,000	...	52,000	...
Discounts and advances	16,054,000	16,224,000	...	170,000	...
<b>LIABILITIES.</b>					
Circulation	28,823,000	29,197,000	...	374,000	...
		NATIONAL BANK OF BELGIUM—Week ending June 17.			
		June 17.	June 10.	Increase.	Decrease.
<b>ASSETS.</b>					
Coin and bullion	4,940,000	4,873,000	67,000	...	...
Discounts and advances	10,278,000	10,304,000	...	26,000	...
<b>LIABILITIES.</b>					
Circulation	12,454,000	12,526,000	...	72,000	...
Deposits	2,471,000	2,365,000	106,000	...	...
		NEW YORK ASSOCIATED BANKS—Week ending June 19.			
		June 19.	June 12.	Increase.	Decrease.
Specie	2,427,000	2,280,000	177,000	...	...
Loans and discounts	80,465,000	80,935,000	...	470,000	...
Legal tenders	12,632,000	12,250,000	382,000	...	...
Circulation	3,508,000	3,604,000	...	96,000	...
Net deposits	234,000,000	233,100,000	900,000	...	...

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

DISCOUNT AND MONEY MARKET.—A week of almost complete quiet has succeeded to the uneasiness and exciting events of last week. No farther failures have occurred, except a few more in connection with that of Messrs Corrie, and these of little magnitude. The result has been that, although rates have been very firm, and until yesterday quite up to Bank rate, so that the Bank has done most of the new business, the feeling has gradually become quieter. The absence of farther failures of magnitude has reassured people as to the possible effects of last week's collapse; and even if some of the disasters so much referred to last week as possible were to happen, the fact of their adjournment to some distance from the recent failures, would itself diminish their power for producing anything like a crisis. To-day, the quieter feeling has continued, and the minimum for two and three months' bank bills may now be quoted 3½ per cent., while money on the Stock Exchange on English Government securities is also easy, at 3 per cent. Business in the open market, however, remains limited, and will probably do so until after the 30th of June, the present being usually a period of comparative stringency, owing to the preparations for an increase of balances at the end of the half-year.

The changes in the Bank return show the effect of the demand upon the Bank occasioned by the events of last week, as well as the strength of the causes which now tend to improve the Bank reserve, apart from such disturbing events. The private securities have increased 2,852,000*l*, and the private deposits 3,300,000*l*, the public deposits having also increased 255,000*l*. At the same time, the bullion has increased by the large amount of 1,307,000*l*, of which 1,042,000*l* was from abroad, and the remainder from the country; and the reserve has also increased 687,000*l*. The latter increase would, no doubt, have been greater, but for an increase of 620,000*l* in the active circulation, which is rather larger an increase than is customary in the week before the close of the half-year, and may possibly indicate that there has been a small amount of hoarding in consequence of the recent events. As the result, money will, of course, be more abundant than ever when the hoarding ceases. As regards future prospects, also, it has still to be noticed that the continental exchanges, especially the Paris exchange, are increasingly in our favour, and large shipments of bullion from America and elsewhere are reported.

We subjoin our usual quotations for mercantile paper having various periods to run, subject, however, to the remark made last week as to the market being unsettled, so that quotations are rather wide:—

Bank bills — 3 months	3½ ½ per cent.
Do 4 —	3½ per cent.
Do 6 —	3½ 4 per cent.
Trade bills — 3 months	3½ 4 per cent.
Do 4 —	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 .....	3½	3½
Frankfort.....	3½	3
Hamburg.....	3½	3½
Amsterdam .....	3½	3½
Brussels .....	3	2½
Leipzig.....	4	3½
Vienna .....	4½	4½
St Petersburg .....	5	5

THE STOCK MARKETS.—The markets, as a whole, have made no farther progress during the week in the recovery from last week's depression, which had set in on Friday last, and in several of the more important there has been finally a serious decline. Home securities have generally been steady with but little business doing; but even here the rise of one day has been usually lost the next, operators for the rise having little heart after the shock given them by Messrs Collie's failure. These markets show some signs of hardening, as usual under such influences, when the more permanent causes at work point towards a rise in value; but business has been so slack that appearances may easily be deceptive, and there is, at least, no sign as yet of any active operations. But with these exceptions, there is little but dulness to report. American and Canadian securities have had a renewed fall on the announcement of foreclosure suits against Erie. The shares of the leading banks after being good when we wrote last, and early this week, have since declined heavily on the apprehension of unfavourable statements and dividends for the half-year, as the result of the recent failures; and there has also been a farther decline in Lombardo-Venetian shares. The principal event, however, has been a heavy fall within the last three days in Turkish, Peruvian, and other international stocks. The special causes of weakness affecting both Lombard shares and obligations, and Turkish stocks appear to have had all the more effect, while buyers are kept back by such events as those of last week; so that comparatively few sales depress the market greatly. In the latter cases there has been some rally to-day, the market generally being now good in tone, and there seems a general feeling that, as on the last occasion, when prices had been depressed during the account, there will be a rise at the settlement.

ENGLISH GOVERNMENT SECURITIES.—This department at one time was almost solitary in the improvement it presented, the only classes participating being the better sort of debenture and colonial stocks. In spite of a partial relapse yesterday, prices are also generally better for the week.

CONSOLS.

	Money.		Account, July 1.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	93	93½	93½	93½	par to 4s pm
Monday .....	93	93½	93½	93½	par to 5s pm
Tuesday .....	93½	93½	93½	93½	par to 5s pm
Wednesday .....	93½	93½	93½	93½	par to 5s pm
Thursday .....	93½	93½	93½	93½	par to 5s pm
Friday .....	93½	93½	93½	93½	par 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 .....	92½ 3	93½ 1	+ 1
Ditto July 1 .....	93 ½	93½ 1	+ 1
Reduced 3% .....	93 ½	93½ 1	+ 1
New 3% .....	93 ½	93½ 1	+ 1
Exchequer bills .....	1s 11d 3pm	par 5pm	+ 2
Bank stock (last dividend 5%) .....	259 61	259 61	...
India 5%, red. at par, July 5, 1890 .....	106½ ½	106½ ½	...
Do 4%, red. at par, Oct., 1888 .....	103½ ½	103½ ½	...
Metropol. Board of Works 3½% Consols .....	99½ ½	99½ 100½	+ 1

FOREIGN GOVERNMENT SECURITIES.—The dulness and absence of business which have characterised this market of late were broken on Wednesday by a somewhat heavy fall in Turkish stocks, accompanied by a less extreme decline in sympathy in Egyptian and Peruvian stocks which continued until this forenoon, since which there has been a sharp recovery. The decline was accompanied by reports that the next Turkish dividend will not be paid, while last Friday's debate in Parliament has created a good deal of distrust, but the real cause is ap-

parently the general weakness of international stocks, which are still suffering from the Philippart collapse and the special depression in Lombardo-Venetian shares, while a few advances have perhaps been called in by bankers, in order to strengthen themselves against the possible consequences of last week's failures. At any rate, nothing seems to be known as to any immediate Turkish difficulty of magnitude likely to bring a collapse immediately, though, of course, it is always on the cards that the crash in Turkey will come quite unexpectedly, so far as the general public are concerned. This afternoon the tone has generally been much better, purchases on continental account having been renewed, but there is finally a serious decline for the week. Notwithstanding the heavy fall, there appears to have been comparatively little stock sold, and purchases for small amounts indicating the operation of the "public," assisted in the rally this afternoon.

The better class of stocks still continue in demand, sharing in this respect, the improvement in English Government securities, and the high-class debenture stocks, which the scarcity of good investments and abundance of money continue to produce.

Messrs Emile Erlanger and Co., invite subscriptions to the Royal Swedish Funded State Loan of 1875, issued in German Reichsmarks to the amount of 20,250,000 marks, bearing 4½ per cent. interest, and redeemable in 60 years by annual drawings. The bonds are issued for the construction of railways, and subscription lists will also be opened in Frankfurt, Hamburg, Berlin, and elsewhere. The price of issue is 98½ per cent., which is stated to be equal to 95l 15s 9d for every 2,000 Reichsmarks, the exchange being calculated at 97l for 2,000 Reichsmarks.

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%, 1866 .....	94 6	93 5	- 1
Ditto 6% Public Works, 1871 .....	85 7	85 7	...
Austrian 5% Silver Rentes (less income tax) .....	68 ½	68 ½	...
Brazilian 5%, 1866 .....	98 ½	98 ½	...
Ditto 5%, 1871 .....	97½ 8½	97½ 8½	...
Ditto Scrip, 1875 .....	½ 1 pm	1 dis par	- 1
Bolivian 6%, 1873 .....	20 1	18 20	- 1½
Buenos Ayres 6%, 1870 .....	85 7	84 6	- 1
Do 1873 .....	85 7	84 6	- 1
Chilian 5%, 1873 .....	89 91	89 91	...
Costa Rica 7%, 1872 .....	16 18	15 17	- 1
Danubian Principalities 7%, 1864 .....	100 2	100 2	...
Ditto 8%, 1867 .....	106 8	106 8	...
Egyptian 7%, 1862 .....	93 5	92 4	- 1
Ditto 7%, 1864 .....	99 101	98 100	- 1
Ditto 7%, 1866 (Viceroy's Loan) .....	97 8	96 7	- 1
Ditto 9%, 1867 .....	102 4	101 3	- 1
Ditto 7%, 1868 .....	84½ ½	83 ½	- 1½
Ditto 7%, 1870 (Khedive Loan) .....	79½ 80½	79 ½	- 1
Ditto 7%, 1873 .....	77½ ½	76½ ½	- 1
Entre Rios 7% .....	99 101	100½ 1½	+ 1
French 5% .....	102½ ½	102½ ½	...
tionduras 10%, 1870 .....	4 6	4 6	...
Hungarian 5%, 1873 .....	74½ 5½	74½ 5½	...
Ditto 6% .....	92½ 3	92½ 3	...
Ditto, 1874 .....	93½ 4	93½ 4	...
Italian 5%, 1861 (less income tax) .....	72½ ½	71½ 2	- 1
Ditto 5% State Domain .....	97 8	97 8	...
Ditto 5% Tobacco Bonds .....	99 ½	99 ½	...
Japanese 8%, 1870 .....	109 11	110 12	+ 1
Mexican 3% .....	14½ ½	14½ ½	...
Paraguay 8%, 1872 .....	15 17	15 17	...
Peruvian 6%, 1870 .....	67½ ½	65½ ½	- 2
Ditto Consolidated 5%, 1872 .....	83½ ½	80½ ½	- 2½
Portuguese 3% Bonds, 1853, &c. ....	52½ ½	52½ 3	+ ½
Russian 5%, 1822 .....	102 ½	102 ½	...
Ditto 5%, 1862 .....	131 2	131 3	...
Ditto 5%, 1870 .....	103½ 4½	103½ 4½	...
Ditto 5%, 1871 .....	101½ 2	101½ 2	...
Ditto 5%, 1872 .....	101½ 2½	101½ 2½	...
Ditto 5%, 1873 .....	100½ 1	101½ 1	+ 1
Ditto 4½%, 1875, Scrip .....	½ 1 pm	1 ½ pm	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866 .....	101 2	101 2	...
Ditto 4%, Nicolai Railway Bonds .....	85 6	85 6	...
Ditto 5%, Moscow-Jaroslaw .....	99½ 100½	99½ 100½	...
Ditto 5%, Charkof-Azof Bonds .....	100 1	100½ ½	+ ½
Ditto 5%, Charkof-Azof Bonds .....	99½ 100½	100½ 1½	+ 1
Ditto 5%, Charkof-Azof Bonds .....	99½ 100½	100½ 1½	+ 1
Spanish 3% .....	18½ ½	18½ ½	...
Ditto 5%, 1870 (Quicksilver Mortgage) .....	86 8	86 8	...
Ditto 5% (Lands Mortgage) .....	53 5	53 5	...
Turkish 8%, 1854 .....	89 91	87 90	- 1
Ditto 6%, 1858 .....	63 5	58 62	- 4
Ditto 6%, 1862 .....	72 4	68 70	- 4
Ditto 5%, 1865 (General Debt) .....	43½ ½	41½ ½	- 1½
Ditto 6%, 1865 .....	68½ 9½	65½ 8	- 3½
Ditto 6%, 1869 .....	54½ ½	51½ 2	- 2½
Ditto 6%, 1871 .....	64½ 5	61 2	- 3½
Ditto 9%, Treasury B and C .....	85½ 6	80½ 1	- 5
Uruguay 6%, 1866 .....	50½ ½	50½ ½	...
Venezuela, 6% 1864 and 1868 .....	12 14	13 16	- 2

ENGLISH RAILWAYS.—After the recovery last Friday, which was continued on Saturday morning, English railways have been fairly steady though without business, the fluctuations except on Wednesday and to-day, when there were rather sharp falls in sympathy with the decline in the foreign market, having been within the narrowest limits. The market continues to be supported by good traffic returns, assisted by reports of increased dividends at the end of the half year, but the increases of traffic this week, though still large, are not

generally so good as in the last two or three weeks, while the last Sheffield statement of receipts and expenses somewhat damps the opinion as to the magnitude of the increase of net earnings. The main cause of the weakness, however, is the depression left by Messrs Collie's failure, from which operators only recover slowly, and the great weakness in other departments has also had a depressing effect. Brighton have exceptionally improved.

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	109½	+
Great Eastern	46½	45½	-
Great Northern	141 2	141 2	...
Ditto A	161 2	160½	-
Great Western	113½	113½	...
Lancashire and Yorkshire	141 2	141½	+
London and Brighton	108½	109½	+
London, Chatham, and Dover	23½	23½	...
Ditto Arbitration Preference	75½	74½	-
London and North-Western	148½	148½	...
London and South-Western	117½	117½	...
Manchester, Sheffield, and Lincolnshire	74½	73½	-
Ditto Deferred	45½	44 5	-
Metropolitan	89½	87 ½	-
Metropolitan District	37½	35½	-
Ditto ditto Preference	87 9	87 9	...
Midland	143½	143½	...
North British	87½	88½	+
North-Eastern—Consols	171½	171 ½	...
South Eastern	118 20	119 20	+
Ditto Deferred	111½	110½	-

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	118½	...
Ditto 1867 Redeemable 5 %	116 18	116 18	...
Great Western 5 % Deb.	125 6	125 6	...
London and North-Western 4 %	104 5	104 4	-
London and Brighton 4½ %	111 12	111 12	...
London, Chat., & Dover Arbitration 4½ %	108 9	108 10	+
Metropolitan District 6 %	138 40	139 41	+

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 19 to 998,551l, being an increase of 43,297l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 22,251,072l, an increase of 888,957l as compared with the corresponding period last year. The principal increases for the week have been—North-Eastern, 9,711l; Great Northern, 6,177l; Midland, 5,080l; North British, 4,751l; and Great Western, 4,548l. The increase in the latter case reduces the accrued deficiency for the half-year to 12,674l, with five weeks to spare in which the comparison will be made with weeks of decrease last year.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	10,345	- 259	228,535	- 4,608
Great Eastern	47,567	+ 1,739	1,139,939	+ 34,305
Great Northern	56,514	+ 6,177	1,314,817	+ 75,185
Lancashire & Yorkshire	65,261	+ 3,533	1,616,231	+ 67,695
London, Chat., & Dover	20,114	+ 1,053	418,693	+ 32,516
London & North-Western	176,223	+ 1,790	4,096,010	+ 80,827
London & South-Western	40,603	- 4,279	869,162	+ 31,502
London and Brighton	31,981	+ 2,000	716,377	+ 40,580
Man., Shef., & Lincolnsh.	32,128	+ 312	742,565	+ 27,555
Metropolitan	9,581	+ 865	222,390	+ 12,624
Metropolitan District	5,452	+ 769	125,460	+ 19,642
Midland	111,592	+ 5,080	2,733,610	+ 180,243
North-Eastern	131,882	+ 9,711	3,010,990	+ 153,607
South-Eastern	25,716	+ 1,610	782,941	+ 8,281
*Caledonian	56,363	+ 2,875	1,072,384	+ 53,597
*Glasgow & Sth.-Westrn.	18,251	+ 1,022	334,631	+ 20,184
*Great Western	105,261	+ 4,548	2,001,542	+ 12,674
*North British	43,717	+ 4,751	824,795	+ 67,936
	998,551	+ 43,297	22,251,072	+ 888,957

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes 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	21½	...
Belgian Eastern Junction	2½	2½	...
Buenos Ayres—Great Southern	11½	11½	...
Dutch-Rhenish	24½	24½	...
Lemberg-Czarnowitz	12½	11½	-
Mexican	2½	2½	...
Ottoman	4½	4½	...
Sambre and Meuse	9 10	9 10	...
San Paulo	28½	28½	...
South-Austrian and Lombardo-Venetian	9½	8½	-
Ditto 5 % Obligations	9½	9½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	119 20	118½	-
Grand Trunk of Canada	11½	10½	-
Ditto Third Preference	20½	18½	-
Great Indian Peninsula	115 14	114½	-
Great Western of Canada	7½	6½	-
Madras 5 %	114 15	114 15	...

AMERICAN SECURITIES.—Erie have again been depressed, on reports that foreclosure suits are proceeding, and that the Bill put in by the Attorney-General for the appointment of a receiver suggests a repudiation of the Second Consolidated Mortgage Bonds. Later in the week, however, there has been a rally, on the announcement of Messrs Ashurst, Morris, and Co. that they have been instructed by the holders of 1,000,000l worth of bonds to call a meeting of bondholders for the 5th proximo, to consult respecting the steps to be taken for the protection of their interests. It is reported that this movement is likely to unite the bulk of the bondholders—and the services of a small and active committee are to be secured to look after the threatening legal proceedings in New York. A movement, which all classes of bondholders may cordially support, is certainly desirable in the present position of the property; and we trust, for the sake of English investments in America generally, that the efforts now to be made will finally put an end to the conflicts for possession to which the Erie line has been subject, and make its securities cease to be the mere counters for gambling which they have so long been.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 620 Bonds, '62 (par 103)	102½	102½	...
Ditto 1865 Issue (par 103)	106½	106½	...
Ditto 1867 Issue (par 103)	106½	106½	...
Ditto 5 % 1040 Bonds (par 103)	104½	104½	...
Ditto 5 % Funded Loan (par 103)	103½	103½	...
Massachusetts 5 % Sterling Bonds, 1900	100 2	100 2	...
Virginia New Funded (par 103)	45 50	46 51	+
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	26½	27½	+
Ditto Second Mortgage (par 103)	12 13	13½	+
Ditto Third Mortgage (par 103)	5 ½	5½	+
Ditto Leased Lines Rental Trust	48 52	40 5	-
Erie Shares (par 103)	13½	12½	-
Ditto 7 % Consolidated Mortgage	70 2	67 9	-
Illinois Central Shares (par 103)	87 8	87 9	...
Illinois and St Louis Bridge 7 % 1st Mort.	93 5	85 90	-
New York Central 100 dols shares (par 103)	90 1	90 1	...
Pennsylvania 60 dols shares (par 51½)	43½	43½	...
Ditto General Mort. 6 % Bonds, 1910	104 5	104 5	...

BANK SHARES.—After opening better early in the week the shares of the leading banks have again declined, owing to the apprehended effect of the losses from the recent failures on the current dividends. With the exception of the Bank of Roumania shares, which have risen ½, all the changes are downward. London and Westminster and London Joint Stock are each 2 lower; Hong Kong and Shanghai Bank, 1; Imperial Ottoman, new, ¾, and ditto old, ½; City, Imperial, Franco-Egyptian, Anglo-Egyptian, Chartered of India, ½; and Anglo-Foreign, Bank of Constantinople, London and San Francisco, and National Bank of New Zealand, ¼.

TELEGRAPHS.—Anglo-American has farther recovered 2½ from the recent depression, re-purchases being made by operators for the fall, and a favourable interpretation being placed by fresh speculators for the rise on the traffic returns now published, and the general prospects of the company. Submarine have also improved 30 after last week's decline. Eastern Extension have also risen ½, Submarine Scrip ½, and Western Union 1. On the other hand Direct United States have fallen ½, Direct Spanish Ordinary and Preference, ¼, and Western and Brazilian, 11½.

MINES.—The changes in British mines are a rise of 3 in West Chiverton, 1 in South Condurrow, and ¼ in Devon Great Consols; and a fall of ½ in Great Laxey. In foreign mines, Richmond Consolidated have risen 2½, with an active business; Cape Copper, 1; Sweetland Creek and Australian, ¼; but Alamillos and United Mexican have each fallen ¼.

MISCELLANEOUS.—Among "Bonds, Loans, and Trusts," Russian 5½ per Cent. Land Mortgages, 2nd and 3rd series, have each risen 3; City of Brisbane Bridge Debentures, 1; and City of Dunedin Debentures, ½; but Railway Debenture Trust and Railway Share Trust Shares have each fallen ½. Among Iron Companies, Ebbw Vale, Rhymney Iron, and South Cleveland are each 1 lower; and English and Australian Copper, ½. Fairbairn Engineering are also 1 lower; Telegraph Construction Bonds, 1; and Hooper's Telegraph Works, ½. Among Land Companies, Scottish Australian Investment are 5 lower; and Hudson's Bay ¼. Among the unclassified, Phosphate Sewage have risen ¼; Native Guano, new, ½, the old, after fluctuations, being unchanged; Phosphate Guano A, 1½, and B, ½; but London General

Omnibus have fallen 1. The most noticeable general feature in this department is the steadiness of Discount Companies shares, National Discount having finally recovered  $\frac{1}{2}$ , after their previous fall, while General Credit are steady at the price to which they had recovered last Friday.

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

**Gold.**—The arrivals of gold since our last circular have been very large, and with the exception of the Spanish order (about 600,000*l*), referred to then by us, the whole has been purchased by the Bank of England, there being no export demand whatever. About 920,000*l* has arrived from the United States, 8,000*l* from the West Indies, and 16,000*l* per Nelson, from New Zealand. About 927,000*l* has been sent into the Bank of England since our last, and 20,000 sovereigns have been withdrawn. A very large amount of gold from America, and some from Japan, is expected next week.

**Silver.**—Within the last few days some inquiry for bar silver has arisen, and the price has advanced to 55 $\frac{1}{2}$ d per oz standard, which is the present quotation. About 80,000*l* has been received from the United States. The P. and O. steamer, Peshawur, leaving Southampton this day for Bombay, takes 56,000*l* in bar silver.

**Mexican Dollars.**—The market is inactive and dull, the amount now on hand, about 140,000*l*, has not yet been placed, and quotations remain nominal.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d to 1s 9 $\frac{1}{4}$ d per rupee.

**Quotations for Bullion.**—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz. Silver—Bar silver, fine, 4s 7 $\frac{1}{2}$ d per oz std; bar silver, containing 5 grs gold, 4s 8 $\frac{1}{2}$ d per oz std.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended June 23, have been as follows:—Gold—Import, 863,200*l*; export, 393,306*l*. Silver—Import, 182,909*l*; export, 178,355*l*.

**FAILURES AND EMBARRASMENTS.**—The following embarrassments, arising out of Messrs Collie's failure, have been reported since we last wrote, but they were then fully anticipated:—Messrs Nathaniel Alexander, Sons, and Co., with liabilities estimated at 300,000*l*; Mr Lewis Stewart, East India agent, of St Mary Axe, with liabilities estimated at about 100,000*l*, of which 16,000*l* consists of acceptances for Messrs Collie and Co.; Messrs J. H. Rudall and Sons, with liabilities of about 180,000*l*, a large portion of which are secured.

#### COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, June 22.		FRIDAY, June 25.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	11 19	12 0	11 19 $\frac{1}{2}$	11 19 $\frac{1}{2}$
Ditto	3 Months.	12 2	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Rotterdam	—	12 3	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Antwerp and Brussels	—	25 5 $\frac{1}{2}$	25 6 $\frac{1}{2}$	25 5 $\frac{1}{2}$	25 6 $\frac{1}{2}$
Paris	Short.	25 27 $\frac{1}{2}$	25 37 $\frac{1}{2}$	25 27 $\frac{1}{2}$	25 37 $\frac{1}{2}$
Ditto	3 Months.	25 55	25 60	25 52 $\frac{1}{2}$	25 62 $\frac{1}{2}$
Marseilles	—	25 57 $\frac{1}{2}$	25 62 $\frac{1}{2}$	25 55	25 65
Hamburg	—	2084	2088	2083	2087
Berlin	—	2084	2088	2083	2087
Leipsic	—	2086	2090	2085	2089
Frankfort-on-the-Main	—	2084	2088	2083	2087
Petersburg	—	32	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	18 60	18 60	18 60	18 65
Vienna	—	11 40	11 45	11 40	11 45
Trieste	—	11 40	11 45	11 40	11 45
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
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 $\frac{1}{2}$
Bilbao	—	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 37 $\frac{1}{2}$	27 43 $\frac{1}{2}$	27 45	27 50
Venice	—	27 37 $\frac{1}{2}$	27 43 $\frac{1}{2}$	27 45	27 50
Naples	—	27 37 $\frac{1}{2}$	27 43 $\frac{1}{2}$	27 45	27 50
Palermo and Messina	—	27 37 $\frac{1}{2}$	27 43 $\frac{1}{2}$	27 45	27 50
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 $\frac{1}{2}$

#### NOTICES AND REPORTS.

##### STOCKS.

**Spanish External Debt.**—The committee of the Stock Exchange have passed the following resolution:—"Resolved—That the propositions made by the Spanish Government, through the Council of Foreign Bondholders, for the liquidation of the overdue Spanish coupons of the 30th June and 31st December, 1873, and the 30th June, 1874, have been assented to by the general body of bondholders, at meetings duly convened and held on the 6th March or 29th December, 1874; and that, in the opinion of the committee of the Stock Exchange, there is not any obstacle to the carrying into effect the settlement then agreed to." This resolution having been confirmed and communicated to the Council of Foreign Bondholders, the Council trust that no further obstacles to the accomplishment of the

arrangement will arise, and that the Spanish Government will issue the advertisement without further delay.

##### RAILWAY COMPANIES.

**Atlantic and Great Western Leased Lines Rental Bonds.**—The adjourned general meetings will be held at the London Tavern on the 30th inst. The bondholders in 1872 Trusts will meet at twelve o'clock, and those in 1873, at one o'clock.

**Buenos Ayres and Campana.**—Advices by last mail reported good progress with the laying of the permanent way of this road, and that the junction with the Northern Railway in the suburbs of Buenos Ayres was being effected, by which the Campana Railway will run direct to the central station in the city. It is expected that the line will be shortly opened through to the port of Campana.

**Chicago and Paducah—First Mortgage 7 per Cent. Gold Bonds.**—Messrs M'Culloch and Co. announce the payment, on 1st July, of the coupons then due.

**East Indian.**—The gross receipts on the main line, for the half-year ended 31st December last, were 1,236,429*l*, against 1,255,079*l* in the corresponding half-year. The gross receipts for 1874 were 3,187,645*l*, against 2,579,114*l* for 1873. The net earnings for the half-year were 744,102*l*, against 775,636*l* in the corresponding half. The net earnings for 1874 were 2,061,921*l*, against 1,609,688*l* for 1873. On the Jubbulpore line, the gross receipts for the half-year were 77,858*l*, against 76,629*l* in the corresponding half-year. The gross receipts for 1874 were 235,037*l*, against 178,035*l* in 1873. The net earnings for the half-year were 33,772*l*, against 26,045*l*. The net earnings for 1874 were 134,955*l*, against 76,649*l* in 1873. After providing for the guaranteed interest, and contributing to the provident fund, there remains divisible between the company and the Government 62,492*l*. Out of the company's moiety, together with the balance brought forward, a dividend is recommended of 2s 6d per cent., making for the year, 1 $\frac{1}{2}$  per cent. in excess of the guaranteed interest, and leaving about 1,500*l*.

**Isle of Wight (Newport Junction).**—The line from Sandown to Newport was opened on 1st February, and efforts are now being directed to continue the works to the junction with the Ryde and Newport and the Cowes and Newport Railways. The receipts are regarded as satisfactory. Capital received, 105,352*l*, and there is a balance against the account of 49,092*l*.

**Levis and Kennebec.**—It is announced that the coupon due 1st July next on the 7 per cent. debentures will be paid on and after that date at the National Bank of Scotland.

**Monmouthshire—Great Western.**—It is stated that the terms of a working agreement have been come to between the Great Western and the Monmouthshire Railway Company by which the latter are to obtain in perpetuity 6 $\frac{1}{2}$  per cent. upon the ordinary capital and one-half the surplus profits. This is an important acquisition by the Great Western, and it will save that company from a large outlay rendered necessary to complete their through route to the coal and iron districts of South Wales, and will enable the company more successfully to compete with the North-Western and the Midland.

**Scinde, Punjab, and Delhi.**—The gross receipts during the half-year ended December were 270,155*l*, and the expenses 196,327*l*, leaving net revenue 73,828*l*. Compared with the corresponding period of 1873, the gross receipts show a falling off of 29,254*l*, chiefly in the grain traffic, in consequence of the cessation of the famine. There has, however, been a considerable increase in the ordinary goods traffic and the passenger traffic on the Punjab and Delhi section. Capital received, 11,079,677*l*, of which a balance remains of 941,099*l*.

**South Indian.**—The net revenue for 1874 was 36,423*l*, against 53,011*l* in 1873, showing a reduction of 16,588*l*, in which year, however, the receipts were exceptionally increased by the carriage of the material transferred to the Nizam's State Railway. The line from Trichinopoly to Madura, 96 miles in length, is expected to be ready for traffic on 1st July, and the remaining 120 miles of the Southern Extension by 1st November. On the Northern Extension, the section from Madras to Chingleput, 35 miles, will probably be in operation on 1st August, and it is hoped the line throughout will be available for traffic, with the exception of the large bridges, during 1876.

**South Italian.**—Messrs Baring, Brothers, and Co. announce the payment of coupon No. 10, on the shares at the rate of 12*l* 50c per share.

**Union Pacific.**—One per cent. of the outstanding sinking fund mortgage bonds will be drawn on the 28th July at Boston, for redemption on the 1st September next.

##### BANKS.

**Bank of Ireland.**—A dividend of 6 per cent. on the half-year has been declared, carrying forward 2,600*l*.

**Bank of Roumania.**—At the annual meeting it was stated that, after deducting all expenses, there remained available 38,313*l*, out of which a dividend was declared of 6s 6d per share, making with the interim interest of 5 per cent. paid in January 9 $\frac{1}{8}$  per cent. for 1874, and leaving 2,063*l* to be carried forward.

**British Linen.**—The available balance for the year ended 15th

of April, after providing for all expenses, was 160,513*l*, to which was added the sum brought forward (39,798*l*), and previously written off but recovered during the year, 15,000*l*, making a total of 215,311*l*. Of this the half-year's dividend at Christmas absorbed 55,000*l*; and the directors now recommend a dividend at the rate of 11 per cent. per annum, free of income tax, together with a bonus of 2 per cent., free of income tax; also in reduction of cost of bank offices, 5,000*l*, leaving 80,311*l* to be carried forward.

*Imperial Ottoman.*—After deducting all expenses, and adding 18,411*l* brought forward, the net profits for 1874 amount to 866,537*l*. At the meeting in August, 1874, sanctioning the convention with the Ottoman Government, and authorising the increase of the capital to a nominal amount of 10,000,000*l*, by the issue of new shares, it was resolved that the reserve fund (367,669*l*) should be added to the profits of 1874, and divided amongst the then shareholders, and that no part of the profits of 1874 should be carried to reserve. In accordance with this, two payments—one of 10*s*, and the other of 1*l* 14*s* 6*d* per share—were made on the 1st January and 8th March respectively. There remains, after making the statutory deductions (except the reserve fund), 690,599*l*, out of which the payment is now recommended of 3*l* 8*s* 2*d* per old share, making, with the distribution above referred to, 5*l* 12*s* 8*d* per share, leaving a balance of 411*l*.

*Provincial of Ireland.*—The directors notify that a dividend of 9 per cent. for the half-year ending Midsummer will be paid on the 15th July.

#### ASSURANCE COMPANIES.

*English and Scottish Law Life.*—The half-yearly interest will be paid at the rate of 5*s* 5*d* per annum per share on July 10.

*Leicestershire and North of England Fire, Limited.*—Creditors are required, by July 14, to forward details of their claims to Mr A. Heald, the official liquidator.

*Maritime.*—The directors have declared an interim dividend for the present half-year at the rate of 10 per cent. per annum.

*Scottish Union Fire and Life.*—The payment on July 1, of a half-yearly dividend at the rate of 14 per cent. per annum is announced.

*Universal Marine.*—The company announce the proposed payment of interest at the rate of 10 per cent. per annum, free of income tax, for the half-year ending 30th inst.

#### MISCELLANEOUS COMPANIES.

*Amazonas Gas, Limited.*—Capital, 50,000*l*, in 10*l* shares. It is proposed to light with gas the City of Manaus, Amazonas, Brazil, for which purpose, a concession, on what are stated to be favourable terms, has been obtained.

*Assam Company.*—The net profit for the year was 45,026*l*, out of which a dividend is proposed of 17½ per cent., making, with 5 per cent. already paid, a total distribution of 22½ per cent. for the twelve months, and leaving 2,915*l* to be carried to reserve.

*Beirut Waterworks.*—These works have been successfully opened.

*Borelli Tea.*—The net profit for the year was 11,714*l*. After payment of an interim dividend of 5 per cent. in November, and writing off 308*l* for preliminary expenses and 755*l* for extraland made over to the company by the vendor, there remains available 6,741*l*, from which a dividend of 5 per cent. is recommended, leaving 2,833*l* to be carried forward.

*Canada Company.*—The directors recommend a dividend of 2*l* per share for the half-year ending 10th July, and it is proposed to divide a further sum of 2*l* per share, as thirteenth instalment towards the repayment of the capital. The receipts in Canada from 1st January to 28th May were 57,543*l*, showing a decrease of 26,981*l* against 1874; and the number of acres of land sold and leased were 8,047*l*, against 11,529 acres in 1874.

*Christian Globe Newspaper Association, Limited.*—Capital, 15,000*l*, in 5*l* shares, of which the balance of 1,600 shares are now offered. It is proposed to purchase and carry on the above-named newspaper.

*Colonial Company.*—The gross profits for 1874, were 24,766*l*, but the expenses and interest on debentures absorbed 44,389*l*, leaving a deficit of 19,622*l*, to be written off reserve. An interim dividend of 5*s* per share was declared at the meeting, out of estimated profits of the current period.

*Commercial Land, Limited.*—Capital, 1,000,000*l*, in 20*l* shares; first issue, 10,000 shares. The object is to purchase and utilize waste and unclaimed lands in the United Kingdom.

*Darjeeling.*—The receipts for 1874 were 36,878*l*, and the expenditure 31,586*l*, leaving a balance of 5,292*l*, to which has to be added 2,026*l* brought forward, making a total of 7,319*l*. It having been decided at the last meeting to set aside about 1,200*l* for extending the tea plantations, a dividend is recommended at the rate of 4 per cent., leaving about 1,902*l*.

*Eastern Extension, Australia, and China Telegraph.*—A quarterly dividend of 3*s* per share, or at the rate of 6 per cent., free of income tax, is payable on the 15th July.

*Eastern Telegraph.*—The company notify the payment of a

final 2*s* 6*d* per share, making 5 per cent. for the year ended March 31, carrying to reserve a balance of 36,000*l*.

*European Commission of the Danube Four per Cent. Loan, 1869.*—The numbers are published of 53 bonds, drawn for payment at par on 30th inst.

*Falkland Islands Company.*—At the annual meeting, a dividend of 10 per cent. was declared.

*Governments and Guaranteed Securities Permanent Trust—Second Issue.*—It is announced that the coupons due 1st July, will be paid on that date at the offices.

*Hudson's Bay.*—The available balance is 117,889*l*; out of which a further dividend is recommended of 15*s* per share, making, with the interim dividend in January, 23*s* per share for the year, and carrying forward 42,889*l*. The distribution for the previous year was 20*s* per share. The committee state that they have been informed that the Canadian Government intend to enter upon negotiations for the purchase of the bulk of the company's lands, but they have no knowledge of the views of the Government upon the subject, and their claims for losses sustained at Red River a few years ago have not yet been arranged. The prices realised for furs have been satisfactory.

*Indestructible Faint, Limited.*—Vice-Chancellor Hall has appointed Mr James, of James and Edwards, 110 Cannon street, provisional official liquidator.

*Lebong Tea.*—The estimated receipts for 1874 were 32,365*l*, from which there is an estimated net profit of 8,755*l*. An interim dividend at the rate of 5 per cent. was paid in December, and a dividend is proposed for the second half-year at the rate of 5 per cent., making 10 per cent. for the year, and leaving 548*l* to be carried forward.

*London and Canadian Loan and Agency.*—The coupons falling due 2nd July will be paid on presentation at the offices of the National Bank of Scotland.

*New Zealand Loan and Mercantile Agency.*—The directors announce an ad interim dividend of 10 per cent. per annum for the past half-year, payable on 2nd July.

*New Zealand Trust and Loan, Limited.*—The company invite applications for 5 per cent. preference shares of 25*l* each to the amount of 250,000*l*. The issue price is par.

*Omnium Stock Trust.*—It is announced that the coupons due July 1, will be paid on that date at the National Bank of Scotland.

*Russian 5½ per Cent. Land Mortgage Bonds—Second Series.*—Messrs Thomson, Bonar, and Co., announce the numbers of bonds drawn at the third drawing, which will be paid off at par on August 13.

*Russian 6 per Cent. Land Mortgage Bonds (Saratov-Simbürsk Bank).*—Messrs Lord, Gibb, Clench, and Co., have advertised the numbers of the drawn bonds, which will be paid off at par on 13th proximo, together with the coupons then due.

*Sao Pedro, Brazil Gas.*—At the meeting it was decided to raise further capital to the amount of 55,000*l*.

*Southern States Coal, Iron, and Land, Limited.*—Capital, 100,000*l*, in 100*l* shares. It is proposed to purchase and develop large properties in Tennessee, U.S.A., acquired by a small syndicate of English ironmasters and their friends. It is mentioned that the coal property consists of about 52,000 acres, and the iron ore lands about 114,000 acres.

*Submarine Telegraph.*—The following circular from the secretary has caused a recovery in the price of this company's stock:—"As many proprietors have written to ascertain the reason of the extraordinary fall in the quotation of Submarine Telegraph stock, I am induced to take the unusual step of issuing a short circular to inform you of the actual position of the company, and also of the causes which (I conceive) have led to this depreciation. All the cables belonging to the company are at the present moment in excellent working order, and the receipts are much the same as in the corresponding half-year, so that in all probability a similar dividend will be declared at the half-yearly meeting in August next. Very little stock has changed hands lately, and the few sales which have taken place have been principally on account of the deaths of shareholders. The fall, therefore, in the value of your property can only be accounted for by the action of parties hostile to the Submarine Telegraph Company, who are endeavouring to obtain possession of the stock for other purposes at a low price."

*Western Union Telegraph.*—The company have declared their quarterly dividend of 2 per cent. The net earnings for the year ending 30th inst., including \$758,551 brought forward amount to \$3,912,484 (May and June estimated), and, after paying the interest on the bonded debt for the year, and four quarterly dividends of 2 per cent., including the present one, there remains a balance of \$780,674.

#### MINING COMPANIES.

*Davis Maestig Merthyr Colliery, Limited.*—Vice-Chancellor Bacon has appointed Mr James Wood Sully official liquidator.

*Eberhardt and Aurora Mining.*—At the meeting the report was considered satisfactory. It is stated that the company is out of debt, and a profit being made. The directors expect to

[CONTINUED ON PAGE 766.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, Chilean, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russin, Spanish, Swedish, etc.

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists quarterly and annual dividends for various foreign stocks.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, New Brunswick, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists American stocks like United States, Louisiana, Massachusetts, etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists dollar-denominated bonds from various states and territories.

STEELING BONDS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists steeling bonds from various railroads and companies.

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

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

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

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	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	beh	qrs	beh	qrs	beh
1875 .....	43,253	1	386	0	417	1
1874 .....	29,925	0	226	2	1,215	5
1873 .....	37,731	0	1,234	0	1,692	1
1872 .....	56,561	2	668	5	2,020	5
1871 .....	48,719	4	577	1	1,235	7

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(From Messrs J. C. Sillar and Co.'s Tea Circular, dated June 24.)—The tea market has remained very dull since the date of our last report, and may be said to be closed for the season. The bonded stock of consumable tea may now be considered at the lowest point which it is likely to touch for a considerable time to come. In ten or twelve days the new season's crop will have commenced to arrive, the first steamers having already passed through the canal, and within six weeks from this date we shall have thrown upon the market an amount of tea equal to the deliveries of the United Kingdom for three months. This will consist principally of Congou, and will exceed the total quantity imported during the last six months; no less than thirty-nine or forty million pounds having been shipped from China in the first three weeks of the season. In our last circular, we stated our conviction that the present ruinous state of affairs was only to be accounted for by the fact of the trade, so far as importing from China was concerned, being rotten at the core; recent events have shown that this statement was only too well founded. The business of importing teas from China has been carried on for many years to a loss, this loss steadily increasing in proportion to the indebtedness of the parties engaged until now the amount of liabilities has reached a point beyond bearing. The first symptoms of weakness have already appeared in the recent suspensions of private firms, but, as we have already said, the whole structure is rotten from the foundation.

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week, mostly owing to the cessation of the demand from France and Belgium, and also because consumers here have been supplied by the arrival of their contract purchases. Prices are, however, firmly maintained, as holders, looking to the smallness of the stocks on this side, and the prospect of a small importation, expect a renewal of the demand later on. The advices regarding the growing crop of flax on the continent are rather more favourable; the recent rains, although too late to augment the quantity, are expected to improve the quality of the fibre to some extent. In some parts of Russia the sowing has commenced under favourable circumstances. From Ireland the accounts are good, as to the appearance of the crop. Advices from the foreign markets report the excitement to have abated to some extent, but prices continue very firm, and the remaining stocks are said to be unimportant. Our market on Tuesday was very quiet, few transactions taking place.

## CORN.

AMERICAN GRAIN AND FLOUR MARKETS.  
NEW YORK—June 11.

There has been some further decline in flour the past week. Receipts are fair, and receivers anxious sellers. In the course of Tuesday and Wednesday several thousand barrels of good shipping extras from spring wheat sold at the uniform price of \$5; and yesterday the feature of the business was an active local and export trade in medium to prime extras (Western winter wheat and Minnesota spring) at \$5.50 to \$6.25. There was an accumulation of these grades upon which it was necessary to make concessions to move. The lower grades have been more plenty at a decline, and rye flour has been dull and drooping. Corn meal has further declined, and yesterday Brandywine sold at \$4.40 to arrive. To-day there was a demand for shipping extras at \$5 to \$5.10, but otherwise the market was dull and weak. The wheat market has been very active, and the sales of the week exceed a million bushels, at variable and often irregular prices. Receipts at the Western markets continue much smaller than a year ago, but the large stocks and favourable crop prospects have a depressing influence, and the speculation for a rise is without much spirit. To-day the market was active for export at firmer prices, No. 2 Milwaukee closing at \$1.15, prime No. 1 spring at \$1.21, and choice amber winter, \$1.34. Indian corn has been advancing. Receipts have been smaller, and the export demand has been more active. Rye has declined, selling at 90c for Canada in bond, and \$1 for State, with more activity. Oats early advanced 2c to 73c for No. 2 Chicago and prime Canada mixed, with choice white selling at 75c to 76c. Receipts and stocks are pretty fair, but the scarcity and famine prices of last summer serve to give strength to holders. To-day the market was lower, with sales of No. 2 Chicago and prime Canada at 72½c.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.50 to \$4.70; extra State, &c., \$4.90 to \$5.05; Western spring wheat extras, \$4.85 to \$5.10; ditto winter wheat X. and XX., \$5.40 to \$7.50; city shipping extras, \$5.00 to \$5.50; city trade and family brands, \$5.75 to \$7.50; Southern bakers' and family brands, \$6.25 to \$7.50; Southern shipping extras, \$5.25 to \$6.00; rye flour, superfine, \$5.00 to \$5.40; corn meal, Western, &c., \$3.75 to \$4.15 per brl. Grain: Wheat, No. 1 spring, \$1.18 to \$1.21; white, \$1.30 to \$1.35. Corn, Western mixed, 78c to 86c. Rye, 95c to \$1.00. Oats, mixed, 71c to 73c. Peas, Canada, \$1.15 to \$1.35 per bushel.

## LONDON MARKETS.

## STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been very little, if any, change in the general features of the trade during the week. The weather, whilst somewhat broken, has not been unfavourable, and the crop reports, with very few exceptions, speak well of the growing crops. By this influence demand is kept in check, purchases are confined to the mere provision for immediate requirements, and business throughout all branches of the trade is very quiet, but from continued light supplies rather a firm tone has prevailed. In most of the inland markets wheat prices have ranged from the extreme of last week's rates to a further rise of 1s per quarter, farmers' deliveries having still further fallen off. In some of the importing markets, however, the tendency has been rather the other way, although arrivals into the kingdom have not been so large as in the previous week. At Mark lane no quotable change has occurred in ex-ship parcels of either English or foreign, but at the close to-day there was rather more American spring wheat offering, and for this description the market was barely so strong. All other imports were firmly held. The arrivals at ports of call have been very light, and coast cargoes have in some cases realised 1s per qr more

money. On passage and forward shipment quotations are also the turn against buyers. Flour has met rather more inquiry here, and some of the country markets has realised slightly enhanced rates. The telegrams from New York quote a firmer market over there. Supplies of English barley come forward very sparingly, and from abroad the receipts are very moderate. A firm tone has consequently prevailed. Stout qualities are scarce and tend upwards; and the commoner qualities fully uphold their value, though purchased sparingly. Beans have supported late quotations more steadily, and consumption appears to be increasing. Egyptian come to hand very good in quality, and meet the more attention. For Canadian peas rather lower rates were taken at the commencement of the week, at which there are still fair supplies offering and a quiet demand. Maize, on the spot, has ruled dull. American mixed has barely supported late quotations. Round sorts uphold their value. Oats have sold very slowly, but supply being steady, moderate prices remain steady.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	2320	...	...	4350	...	...
Irish	...	...	...	...	...	...
Foreign	20000	...	420	...	32600	19880
						15700

COLONIAL AND FOREIGN PRODUCE MARKET.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been in a dull state this week, and prices are rather lower. Sales of West India in three days amounted to only 902 casks, and refinery sorts are very slow. The parcels by auction part found buyers. Barbadoes, 21s to 23s 6d. Crystallised sorts: yellow, 23s to 26s; white bought in at 27s to 27s 6d. Soft brown kinds are in many cases 3d to 6d per cwt cheaper than last week, also some of the floating cargoes which sold. No transactions of importance in foreign refined, and English goods remain the same as last quoted. The landings of sugar continued to exceed the deliveries, which has caused some further increase in the stock, the latest estimate, for the chief ports of the United Kingdom, being 174,500 tons, against 233,650 tons last year, and about 176,000 tons in 1873.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON June 19, with STOCKS on hand.

	1875	1874	1873	1872
Imported .....	122700	130780	102400	72860
Delivery .....	124600	110050	96350	83500
Stock .....	7840	106500	72420	30000

Mauritius.—630 bags by auction were taken in above the value, viz., 26s for good to fine grainy. Privately a parcel low brown sold at 17s 3d per cwt.

Bengal.—1,263 bags Dhulloah were withdrawn at 18s 6d to 20s for dry brown.

Jaggery.—1,300 bags cane-grown of good quality have sold at 16s 6d.

Penang.—3,150 mats soft brown are reported at 16s to 16s 6d.

Manila.—2,000 bags Manila at 16s 3d for Ilo Ilo.

Other Foreign.—607 casks 131 barrels Porto Rico part sold at 21s to 22s 6d for low to middling grocery. 300 casks 35 barrels Cuba sold at 19s to 21s at and after the sale. 1,248 bags Bourbon part found buyers at 18s 3d for low brown.

Foreign.—One of Havana, No. 12 to 12½ for a near port; one of centrifugal Cuba for the same, no price given. The following for the United Kingdom: one Cuba, at 20s 6d; one Porto Rico, at 20s 6d; two of St Lucia, at 19s 9d.

Refined.—The market is without animation, and during the week some descriptions of goods have sold at rates in favour of the buyers. Clyde crushed has been steady. Foreign leaves as last quoted.

Rum.—A limited business has been done on former terms. Demerara, 2s 1d to 2s 2d in puncheons; smaller packages up to 2s 4d; St Kitts, 2s 2d per proof gallon. Recent arrivals of West India have increased the stocks on hand.

COFFEE.—There has been a steady market generally, with rather higher prices, for plantation Ceylon, but yesterday some irregularity prevailed. Native, owing to the smallness of supplies, is 1s dearer. No change to report in East India. The sales of the Netherlands Trading Company, held on Wednesday, established an advance on valuations of about 1c; good ordinary Java, 56½c to 57c. This result has not affected the market here, as stocks have further increased. 1,581 casks 97 barrels 1,045 bags plantation Ceylon all sold: low middling palish to middling colory, 101s to 106s 6d; good to fine bold colory, 107s to 114s 6d. 317 bags Native: fine bold at 98s to 98s 6d; smaller sizes, 91s to 92s 6d. 1,247 cases 3,215 bags East India sold as follows:—Mysore: medium to bold palish, 106s to 110s; small berry in proportion; Naidoobatum, 102s 6d to 110s; small, 100s 6d to 101s. Coorg and Wynaad, medium to bold, 102s 6d to 112s 6d; small in proportion. 202 packages Mocha were chiefly taken in; some lots of mixed small berry sold at 114s. 65 barrels 408 bags Jamaica: low mixed, 83s to 83s 6d; low middling, 99s 6d to 106s. 1,741 bags Rio were only partly sold at 88s 6d to 89s. 6,918 bags Costa Rica all found buyers: ordinary to pale, 82s to 88s; greenish to good middling colory, 89s to 101s 6d; fine colory, 107s. 4,451 bags other foreign part sold at 86s to 106s for Guatemala. 61 bags African realised 72s to 73s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE in London to June 19, with STOCKS on hand.

	1875	1874	1873	1872
Imports .....	38250	32700	30200	23330
Delivery .....	9910	8160	8400	9140
Export .....	21040	11990	18160	19240
Stock .....	17170	19310	13180	18840

COCOA.—There has been less demand for Grenada, and 1,269 bags by auction only partly sold at rather lower rates, from 47s to 53s for

ordinary to fair, and some lots good to fine at 53s 6d to 61s. 189 bags Trinidad, about one-third part sold at 59s to 65s. 363 bags Caraccas were bought in. Some small parcels of her kinds were chiefly taken in. Business in Guayaquil by private contract at 44s to 54s per cwt.

**TEA.**—The market continues inactive, and the public sales have not established any material change in prices. Business has been done in new season's Tayshan congou, but of limited extent. New season's scented capers realised 1s 2½d to 1s 4d, and fine scented orange Pekoe 2s. At auction there have been about 10,000 packages offered. The public sales of Indian tea to yesterday comprised 3,726 packages, which chiefly sold. Fine realised steady rates, while inferior continue dull, and do not quite maintain their previous value.

**RICE.**—Transactions have been very moderate in extent, and the market continues quiet. By private contract the sales include 300 tons Japan at 9s 3d, 300 tons white Bengal at 11s 6d to 12s 9d. Yesterday a cargo of Neeracri Arracim sold at 7s 9½d per cwt open charter.

**IMPORTS AND DELIVERIES OF RICE TO JUNE 19, WITH STOCKS ON HAND.**

	1875	1874	1873	1872
Imports.....tons	31510	87780	57530	36240
Deliveries.....	54670	69380	62550	51520
Stock.....	28770	64320	26410	20680

**SAGO.**—291 bags sold, chiefly at 14s 6d to 15s 6d per cwt for brownish bold grain rather heated.

**TAPIOCA.**—232 bags Singapore part sold at 2½d to 2¾d per lb. **PEARL TAPIOCA.**—525 bags found buyers: very bold make at 20s 6d, fine small at 21s to 21s 6d per cwt.

**BLACK PEPPER.**—The market is steady but rather quiet, with large stocks. Privately some business has been done in Penang at 4½d for good and 4¼d cash. By auction 50 bags common greyish Singapore realised 5½d. A small parcel Tellicherry sold at 5¾d. Some sea damaged Penang at 4½d per lb.

**WHITE PEPPER** is dull, and rather easier. 131 bags Singapore, by auction, part sold, at 7d per lb for middling quality.

**OTHER SPICE.**—Most kinds of ginger are rather lower. 264 cases 92 bags, &c., Cochin, by auction, chiefly sold: rough, 61s to 67s; ends and broken, 54s to 58s; scraped medium to bold, 75s to 82s. 577 barrels Jamaica, at 58s to 75s. 200 cases unworked Cassia Lignia withdrawn, at 57s per cwt. 54 cases low defective nutmegs from Rotterdam, sold at 1s 3d to 1s 4d. 50 boxes West India, at 2s 5d to 3s 9d. 10 boxes West India mace, at 2s 4d to 2s 10d; fine, 4s 5d. 414 packages Zanzibar cloves, part sold, at easier rates, from 1s 2½d to 1s 3d. 14 cases good Penang, sold steadily at 1s 8½d to 1s 8¼d. 1,511 bags Pimento, about two-thirds sold, at 2¼d to 2½d per lb.

**SALTPETRE.**—The market is quiet. During the week 500 bags low quality Bengal sold at 17s 6d., refraction 21 to 16½. 217 bags Kurrachee by auction were taken in at 17s per cwt, allowing 86½ lbs refraction.

**IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 19, WITH STOCKS ON HAND.**

	1875	1874	1873	1872
Imported.....tons	6120	3670	5340	6200
Total delivered.....	5500	4510	4110	5480
Stock.....	4070	3220	3000	2550

**NITRATE SODA.**—Some cargoes have sold at 11s 3d to 11s 6d, and on the spot at about 3d per cwt more.

**SHELLAC.**—455 chests only partly sold at easier rates: good reddish livery orange, 10½s to 10½s; A, C, &c. garnet, 8½s; resinous liver, 8½s. The remainder bought in.

**INDIGO.**—Declarations for the ensuing sale now amount to 11,700 chests.

**OTHER DRYSALTYERY GOODS.**—1,331 bags Turmeric by auction were chiefly taken in, including Bengal at 25s to 26s. Business done for arrival at 23s 9d. 37 bales Bengal Safflower sold steadily at 72s 6d to 100s for good to fine. Some parcels of Myrabolanes by auction realised 16s to 18s 3d. A good demand prevails for Gambier. Sales include about 350 tons to arrive at 26s to 26s 6d per cwt, ex ship, with all faults; and other business: part at 26s 6d for Liverpool, quay terms. A parcel landing at 27s 6d, and some at 28s on the spot. Business in Cutch at 28s 6d to 24s per cwt.

**METALS.**—The market have continued rather unsettled during the past week, with transactions upon a moderate scale. Copper is dull. Chili quoted 81½ to 82½. Australian, 87½ to 91½. Tin has not maintained the advance last referred to, and the demand is rather slow. Straits, 83½ to 83½; Australian, 81½ to 82½. English, 90½ to 91½. Stocks are still heavy. Some business has been done in Silesian spelter at 23½ to 17s 6d, and 24½ for special brands. These are easier rates. Quick-silver is reduced to 1½ per bottle. The quotations of iron do not exhibit any material alteration. Railway bars, 7½ to 7½ 5s. Scotch pig iron has met a steady demand. At one time 59s 9d paid. The closing price yesterday afternoon was 59s 6d per ton.

**HEMP.**—No reported change in Manila by private contract. 1,446 bales at auction partly found buyers: fair to good, at 31½ to 33½ 10s; brown and rather common, 30½ to 31½ 5s; Sorsogon, 34½ per ton. Some small parcels of East India were chiefly taken in.

**JUTE.**—The demand has been slow, the market reports from Dundee continue of a very unsatisfactory character. A further reduction in the production of goods is expected. Transactions in jute during the week have been very limited.

**OLDS.**—Fish oils remain unchanged, excepting sperm, which has declined, 98½ being the nearest value. Olive quiet. A cargo of Tunis sold, for arrival, at 36½ per ton. Linseed oil has been at 24½ 5s on the spot with sellers; July to Dec., quoted 24½ 5s to 24½ 10s. The demand for English rape is slow. Brown, on the spot, 30½; next two months quoted 30½ 5s; last four, 31½ 5s to 31½ 10s. Refined, 32½; foreign, 33½. No change to report in cocoa-nut. Ceylon, 37½ to 37½ 15s; fine Cochin, 43½ 10s to 43½ 15s; common down to 41½. Palm dull. Fine Lagos, 34½ 10s per ton.

**LINSEED.**—Several contracts have been made in Calcutta, out to arrive per steamer, at 51s 6d to 52s 3d. The latter price paid for June to August shipment. On the spot, 50s 3d to 50s 4½d ex ship; Bombay, 50s 9d to 51s 6d, according to terms; to arrive, 51s. About 6,000 quarters Azov, July shipment, per steamer, at 51s 3d per quarter for the continent.

**PETROLEUM OIL** quiet, at 8½d to 9d; last four months, 9½d to 10d per gallon.

**SPIRITS TURPENTINE.**—American, 22s 6d; last four months, 23s 9d to 24s per cwt.

**TALLOW.**—A quiet tone pervades this market, but prices have not undergone any change. Petersburg, 44s new; 44s 3d per cwt old, sellers. The supply of Australian has been small. No change in town tallow.

**PARTICULARS OF TALLOW—Monday, June 14.**

	1875.	1874.	1873.	1872.
Stock this day.....	38,875	24,514	24,008	17,299
Delivery last week.....	1,807	1,342	1,019	1,883
Delitto since 1st June.....	4,462	3,857	2,811	3,642
Arrivals last week.....	366	1,417	139	3,966
Delitto since 1st June.....	11,121	8,973	1,809	5,882
Price of Y.C.....	51s 0d	43s 3d	43s 0d	44s 3d
Price of town.....	43s 6d	43s 6d	42s 0d	43s 6d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market has been dull, closing at a decline of 6d per cwt in many cases since last Friday. Various parcels of West India by auction part sold at barely previous rates, including crystallised Demerara at 23s to 26s 6d for low to fine yellow, and low brown Monserrat at 18s 6d to 19s. 932 bags fine white crystallised beet withdrawn at 28s. Sales of West India 830 casks, making 1,742 casks for the week. 342 casks 120 barrels grocery Porto Rico were bought in above the value. A floating cargo of centrifugal Havana sold for a near port; prices not given.

**COFFEE.**—At the public sales to-day 238 casks 36 barrels 64 bags plantation Ceylon. 181 cases 86 bags East India, and 3,265 bags foreign, went at previous rates, the latter only partly finding buyers. 260 half-bales Mocha realised 113s to 113s 6d for mixed short, and 117s for good long berry. 2,297 bags Manila part sold at 84s to 86s 6d. 12 casks Jamaica sold at 107s to 131s for good to very fine-bright colony.

**RICE.**—200 tons Ballam per steamer, have sold at 10s 6d to 11s ex quay. 100 tons white Bengal at 12s.

**SHELLAC.**—144 chests were chiefly taken in.

**SAFFLOWER.**—47 bales Bengal by auction sold at 30s to 77s 6d per cwt.

**OIL.**—234 casks palm by auction part sold at 31½ 5s to 32½ 15s. 138 packages cocoa-nut withdrawn. 2,519 barrels Globe lubricating oil sold without reserve at 12½ 15s to 13½ 5s per ton.

**TALLOW.**—405 casks Australian by auction chiefly sold: mutton, 39s to 42s; beef, 38s 6d to 40s 6d per cwt. No change reported in town tallow.

**ADDITIONAL NOTICES.**

**TEA.**—No change in the market, which remains exceedingly dull. Hardly any business doing in anticipation of the arrival of the new season's steamers.

**DRY FRUIT.**—Market quiet. Currants are steady with little inquiry. No alterations in raisins with exception of sultanas, which have again slightly advanced.

**SEEDS.**—The trade rules dull and quotations are rather lower.

**FLAX.**—Not any alteration in prices, market firm.

**HEMP.**—Russian clean quiet. Manila firmly held with few sellers.

**TOBACCO.**—There has been but little business done during the past week in American tobacco. Sales continue only of a retail character at full market rates. Export qualities are particularly scarce and good classes bring extreme rates. Home trade buyers show no inclination to purchase beyond their immediate requirements. For substitutes there is a great and steady demand; supplies of eligible descriptions but limited. Segar tobacco much wanted.

**LEATHER.**—The transactions in leather since our last report have been very limited in extent, and at Leadenhall on Tuesday the demand was quiet, purchases being generally made for buyers' immediate requirements. The supplies of fresh goods are moderate, but no articles are particularly scarce, with the exception of calf skins, which are not plentiful. There is no alteration to note in prices.

**COLONIAL WOOL.**—Market without change. Some few sales have been made by private contract at fully late rates.

**METALS.**—We have a repetition this week of the monotonous inactivity of the past fortnight. Copper very slow of sale, with a turn of about 10s a ton in buyers' favour generally. Iron a shade more in demand for some kinds. Tin has relapsed from the recovery of last week. Spelter is quiet, but maintained in price. Lead still quiet. Timplates sluggish.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, JUNE 21.**—The total imports of foreign stock into London last week amounted to 13,608 head. In the corresponding week in last year we received 19,973; in 1873, 17,966; in 1872, 16,160; in 1871, 21,006; and in 1870, 8,376 head.

The cattle market has been less freely supplied to-day, but there have been some good animals offering. In the beasts' lairs were some grass-fod bulls from the Midland counties in good condition, and the season has thus made a satisfactory opening. There have been no arrivals from Scotland, and the receipts from Norfolk and Suffolk have, as usual at this season of the year, diminished. The trade has ruled firm and more money has in some instances been paid. Occasionally 6s 4d has been realised for the choicest breeds, but 6s 2d per 8 lbs has been the general top quotation. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,500, from Lincolnshire, Leicestershire, &c., about 300, and from other parts of England about 25 head. On the foreign side of the market the show of beasts has been more extensive. There have been about 450 Dutch, about 160 Danish, and about 120 Gothenburg. The trade for them has been steady at full prices. The sheep pens have not been so well supplied, but the quality has, on the whole, been satisfactory. The market, without being active, has ruled firm, and prices have been supported, the best Downs and half-breeds making 6s 10d to 7s per 8 lbs. Lambs have been rather irregular, and the top quotation of 8s per 8 lbs has been quite exceptional. Calves have been in moderate request at about late rates. At Deptford there have been about 500 French and German beasts.



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing prices for Ashes, Pot, Canada, Pearl, Cocoa, Fair Trinidad, Grenada, Guayaquil, Brazil, red Bahia.

Table listing prices for Coffee, Ceylon, niddling to fine, native, good ordinary, East India, plantation, native, Manila, fair Indian, Singapore, Bonthyne, Bally (picked), Mocha, fair to good, Jamaica, good to fine, Costa Rica, good and fine, fair, Central American, foxy, green, pale, color, Brazil, Rio low superior, good first, fair to good channel, common channel, washed, fair to good, Santos, good, fair, Bahia, good, fair, common.

Table listing prices for Drugs and Dyes, Aloes, East India, Anniseed, China, Star, Argol, Cape, Balsam, Peru, Bark, Cascarilla, Borax, Camphor, China, Cantharides, Castor oil, firsts, Saffron, Sarsaparilla, Jamaica, Wax-Bees, English, East India, Cochineal-Honduras, Teneff, Lac dye, native, Turmeric-Bengal, Madras, Java, Cutch, Gambier.

Table listing prices for Dyewoods, Brazil, Branch, Do, second quality, Fustic, Jamaica, Logwood, Campeachy, Honduras, Jamaica, Red Sanders, Sapan, Manila, Slam, Ceylon, Fruit-Currants, duty 7s, Patras, Voetizza, Island, Gulf, Provincial, Figs, duty 7s per cwt, Turkey, pr cwt duty pd, Raisins, duty 7s per cwt, Valencia, new, Muscatel, Smyrna, red and Chesme, Sultana, Eleme.

Table listing prices for Oranges, St Michael, 1st quality, flat box, Do, 2nd quality, Valencia, Lisbon & St Ubes, ch, Sicily.

Table listing prices for Lemons, Palermo, Barcelona nuts, Spanish nuts, Brazil nuts, Coker nuts, per 100, Wax-duty free, Archangel, Riga W F P K, St Petersburg, 12-head, 9-head, Egyptian, Govmt dressed, native ditto.

Table listing prices for Hemy-duty free, St Ptrebg, clean, per ton, pntshot, half-clean, Riga, Rhine, Manila, East Indian Sunn, China grass, Jute, rejections, cuttings, Colr-Yarn, good and fine, ord. to fair, fibre, rope, isuk.

Table listing prices for Hides-Ox & Cow prlb, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, Kips, Russia, S. America Horse, pr hde, Indigo-duty free, Bengal, Oude, Madras, Kurpah, Guatemala, Leather-per lb, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, Kips, Petersburg, per lb, Do East India, Metals-Copper per ton, Sheathing, bolts, &c., Bottoms, Old, Tough cake, Best select, Iron, per ton, Bars, Sc., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, Wales, Rails, Fig. No. 1, Clyde, Swedish, Lead, per ton-Eng. pig, sheet, red lead, white do, kegs, do casks, patent shot, Spanish pig, Steel, Swedish in kegs, in faggots, Spelter, Tin, English blocks, p ton, bars in barrels, Refined, Banca, Straits, Tin Plates, per box, Charcoal, I C, Coke, I C, Molasses-Brit. per cwt, Oils-Fish, Sperm, Southern, pale, Seal, pale, Cod, East India, Olive, Gallipoli, Gtoja, Sicily, Malaga, Seville, Mogadore, Seed, Linseed, Rape refined English, Do Foreign, Brown, Ground nut, Cocoa-nut, Palm (Lagos), Oil Cakes, Linseed, Eng, Foreign, Rape, Oil Seeds, Linseed, Rape, Calcutta, R.A.T., Madras, Black Sea, Teel or Sessame seed, Poppy, Niger, Petroleum-Refined, pr gal, Provisions-duty free, Butter-Waterford pr. cwt, Carlow, Cork, 4ths to lats, Limerick, Friesland fresh, Jersey, Bacon, singed-Waterfd, Limerick, Cork, Hamburg, Hams, York, Irish, Lard-Waterford and Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Fork-Amer & Can. pr. bl, Beet-Amer. & Can. pr. te, Cheese-Edam new, Gouda, Canter, American, new.

Table listing prices for Rice-duty free, Soft grain, Bengal, table, Do yellow, Madras, Japan, Rosin-American, com, fine, French, Sago-duty 4d per cwt, Pearl, Sago flour, Seeds-Caraway, pr cwt, Canary, per qr, Clover, red, white, Coriander, Linseed, foreign, per qr, Bombay, Mustard, brown, per bush, white, Rape per last of 10 qrs, Silk-duty free, Surdah, per lb, Coasimbuzar, Gonatea, Jungypore, Comercolly, Hurrupaul, Radnagore, China, Tatle, Taysam, Canton, Re-reced China, Raw-White Novi, Fossombrone, Royals, Milan, Orgazines, Piedmont, 22-24, Do, 24-28, Milan, 19-20, Do, 22-24, Do, 24-28, Do, 28-32, Trans-Milan, 22-24, Do, 24-28, Patent Bratia, Japan Raw-Mybush, Ida, Sodai, Oshu, Kosou, Mastah, Achehan, Spices-Pepper, duty free, black, Eastern, white, Pimento, duty free, Mid and good, Cinnamon, Cassia lignea, dy free, pct, Cloves, per lb-Zanzibar, Penang, Ginger, duty free, E. India, Fair Cochim, Mace, duty free, Nutmegs, duty free, Spirits-Rum, duty 10s 2d per gal, Jamaica, per gal, bond, 15 to 25 O P, 30 to 35, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 10s 5d per gal, Vintage of 1874, 1st brand, 1871, in hds, 1870, 1869, Geneva, common, Fine, Corn spirits pf duty paid, Spirits f. b. Exportation, Malt spirits, duty paid, Sugar-Per cwt, British Plantation, grocery, refining, Foreign Muscov, grocery, refining, Mauritius, crystallised, Nos. 15 to 17, 13 to 14, 10 to 12, Syrups, low to good yellow, low to fine brown, Bengal, low to fine yellow, low to fine brown, Penang, low to fine yellow, low to fine brown, Madras, low to fine crys, Native, low to fine brown, Jaggery, Manila, fair brown, Muscovado, Siam&China, lw to gd white, low to fine yellow, low to fine brown, Java, low to mid, white, low to fine yellow & grey, Cuba, clayed, Nos. 12 to 14, 10 to 11, Bahia & Maroim, fine brown to grey, mid. to good brown, low brown, Pernam, Paraiba, & Maceio, yellow, low to fine brown, Egyptian, good to fine, crystallised, low to fine brown.

Table listing prices for Refined-For consumption, Titlers, 23 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastard, Treacle, For export, free on board, Turkey leaves, 1 to 4 lb, 6 lb leaves, 10 lb do, Crushed, Pieces, Treacle, Dutch, refined, f.o.b. in Holland, 20 lb leaves superfine, 20 lb do No. 1, Crushed, superfine, in brls No. 1, No. 2, Belgian refined, f.o.b. at Antwerp, 4 and 3 kilo leaves, Crushed, No. 1 in barrels.

Table listing prices for Saltpetre, Bengal, English, refined, Nitrate of soda, Tallow-duty free, per cwt, St Petersburg, 1st Y. C., Old, Tar-Stockholm, pr bri, Archangel, Tea-duty 6d per lb, Congou, fair to good, Kaisows, fine to finest, Peking, fine to finest, Nw Season's Oonfa&Moning, Ning Yong and Oolong, Souchongs, finest, Flowery Pekoe, fine to finest, Caper, finest, Orange Pekoe, good to finest, Twanky, fine to Hyson kind, Hyson skin, good to fine, Hyson, finest, Young Hyson, fine to finest, Imperial, fine to finest, Gunpowders, Moyune, Japan, fine to finest, Assam and India, 1 4 3 4, Timber-Timber and Hewn Wood-Dantzie & Memel fr., per load, Riga fir, Swedish fir, Canada red pine, yellow pine, large, small, N. Brnswk & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainscot logs 19 ft each, Deals & Sawm & Prepared Wood, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzie deck, each, Staves, Baltic, per mille, Quebec, per standard do, Tobacco-dy 3/4 p lb & p et, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 4/8, Columbian lf, duty 3/4 & 5/8, Havana, cigars, bd duty 6/8, Turpentine-per cwt, American spirits, French do, Wool-English-per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & weths, Leicester do, Sors-Clothing, picklock, Prime, Choice, Super, Combing-Weter mat, Picklock, Common, Hog matching, Picklock matching, Super, Colonial-pr lb, Sydney-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Slips and skins, P. Philip-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, V. D. Ld-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope-Fleeces and lamb, Scoured, &c., Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing railway preference shares and stocks with contingent dividends, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

MINES LEASED AT FIXED RENTALS.

Table listing mines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing British possessions with columns for Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

BRITISH MINES.

Table of Foreign Railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

Table of Foreign Railway Obligations with columns for Bond, Redeem, Name, and Highest Price.

Table of British Mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of Railway Traffic Returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign railway traffic with columns for Name, Week ending, Receipts, and Total receipts.

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

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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**OVERLAND ROUTE AND SUEZ**

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

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

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

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

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m. The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

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**Mlle. THERESE CASTELLAN.**

Violinist, begs to announce that her Annual MORNING CONCERT will take place on Monday, 5th July, 1875, to commence at Three o'clock. Artists—Vocalists: Madlle. Louise Singelli, \* Madlle. Nita Gaetano, Madame Marie Rose; \* Sig. Urlo, Sig. Riccardo Romani, \* Mons. Leonce Valdec, and Sig. Campobello. Pianoforte—Signor Tito Mattei and Mr F. H. Cowen. Violin—Madlle. Castellan. Violoncello—Monsieur Paque. Harp—Mr John Thomas (Harpist to Her Majesty). Conductors—Mr F. H. Cowen, Mr Parker, Signor Romano, Signor Oreljani, and Herr Ganz. Tickets, One Guinea each, to be obtained of Madlle. Castellan, 19, Bessborough Gardens, South Belgrave.

\* By kind permission of J. H. Mapleson, Esq.

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 J. THOMSON, Chairman.

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**BANKING CORPORATION.**  
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**BANKERS.**—London and County Bank.  
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Shanghai	Yokohama	Singapore
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 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.  
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 Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

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**DEPUTY-CHAIRMAN.**—Sir Wm. J. W. Baynes, Bart.  
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 John Samuel Colman, Esq. | W. Walkinshaw, Esq.  
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**SUB-MANAGER.**—Patrick Campbell, Esq.  
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 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, Higo, 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.  
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**FIJI BRANCH.**—Levuka.  
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 Capital, £2,000,000.  
 First Issue, £1,000,000. Paid up, £350,000.  
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 Chairman—Charles Magniac, Esq.  
 Deputy-Chairman—Dudley Robert Smith, Esq.  
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**BANKERS.**  
 Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland.  
 The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.  
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 No. 37 Lombard street, London.

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**IN SOUTH AUSTRALIA.**—Adelaide, Angaston, Auburn, Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Red Hill, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.  
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**BANKERS.**  
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 The London Joint Stock Bank.  
**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.  
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Authorised Capital ..... 10,000,000 Silver Roubles  
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J. Zenker, Esq. (Messrs   L. Kn'op, Esq.	A. Abrikosoff, Esq.
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P. Botkin, Esq. (Messrs P.   Vve. A. Catoire & Fils.)	C. Popoff, Esq.
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C. Soldatenkoff, Esq.	K. Gericke, Esq.
R. Spies, Esq. (Messrs   Stucken and Spies.)	

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.  
 Advances made against the Deposit of Stocks Shares, and other Securities bearing interest, and on bullion and merchandise.  
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 Interest will be allowed:  
 At 3½ per cent. per annum on sums at call.

5 — —	subject to six months' notice of withdrawal.
6 — —	subject to twelve months' notice of withdrawal.

**MOSCOW DISCOUNT BANK, MOSCOW.**

**BALANCE** per 143 June, 1875.

	ASSETS.	Rbls. cpks.
Cash in hand.....		750,700 45
Cash at Bankers.....		3,199,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements .....	14,351,395 59	
(b) Bills with one signature against additional security in stocks and shares ...	1,272,223 30	15,623,618 19
Advances on securities.....		9,979,635 12
Government and other stocks bearing interest .....		1,243,455 92
Foreign bills .....		250,677 95
Foreign accounts .....		1,774,207 37
Bills unpaid.....		34,012 44
Advances due .....		5,020 00
Mercantile expenses to date .....		65,990 59
Alterations and furniture .....		71,961 78
Sundry Debtors .....		75,929 84
		33,104,109 64
	LIABILITIES.	Rbls. cpks.
Capital paid up.....		3,000,000 00
Reserved fund .....		107,369 07
Deposits:—	Rbls. cpks.	
(a) In current accounts	10,978,355 48	
(b) At call and short notice .....	1,531,158 15	
(c) For fixed periods ...	15,178,729 49	
(d) Customs' receipts ...	299,870 00	
		27,888,113 12
Foreign accounts.....		1,133,977 29
Unclaimed dividend .....		14,328 00
Unclaimed interest on deposits .....		421,757 25
Interest, commission, &c.....		535,564 81
		33,104,109 64





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[London Account Days in July—Thursday, the 15th; and Friday, the 30th.]

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## FINANCIAL RECORD OF THE MONTH.

The striking feature of the month of June has been the number of important commercial failures that have been announced. At the commencement of the month the stoppage of Messrs Fothergill, Hankey, and Co. (the Plymouth and Aberdare Iron Companies), and the consequent stoppage of Messrs Sanderson and Co. caused a deep impression, not only in the iron trade, but throughout the country; and the London bankers deemed it prudent to increase their cash balances to meet any pressure that might have arisen therefrom. On the 15th inst. another large failure took place—that of Messrs Alexander Collie and Co.—and on the two following days a host of minor suspensions resulted therefrom, and Messrs Robert Benson and Co. also stopped payment. These commercial disasters have succeeded in still further curtailing the volume of business in the Stock Exchange, although they apparently only for the time have produced any downward movements in quotations. Nor can it be said that the effect on the money and discount markets has been much more considerable, for although losses must have been sustained by both the London and the Indian banks, as indeed their market quotations sufficiently indicate, yet the Bank rate of discount has not been varied from the  $3\frac{1}{2}$  per cent. minimum adopted on the 18th February last, and the Bank of England has gained more strength than it had possessed at any time during this year. The general demand for discount has been small, while an influx of gold from Australia, America, and the continent, coupled with exchanges very favourable to this country, have all tended to increase the strength of the Bank returns. There have been no political complications to affect market quotations throughout the month; and the final result has been that the British Funds have fractionally advanced, that Foreign and Colonial Government securities have, as a rule, fairly supported the quotations of the end of May (South American descriptions being an exception to this general rule, as well as Turkish, owing to the fall of Wednesday last), and that British Railway undertakings have, amid numerous fluctuations, shown at least as many instances of improvement as of the reverse. Indian Railway stocks have been more in favour; but nearly all other descriptions of Stock Exchange investments have yielded ground, more especially Banks and Discount shares, Canadian Railway investments, Erie and Atlantic and Great Western speculations, Marine Insurance, and Steamship properties. But one noticeable effect of the failures, already referred to, has been the curtailment of business, especially speculative business, on the Stock Exchange; and it is probable that a comparatively quiet period is now in store for operators therein until after the summer holidays. The opinion is expressed that the recent failures have weeded out much that was unsound in the business of the country; and the state of trade and speculation has been such as to preclude the possibility of anything approaching a panic. The Board of Trade Returns for May showed very different results from those of April, as there

was a large falling off in the exports and an increase in the imports.

The political events of the month have been of the most meagre description. In India, there has arisen a difficulty with Burmah, and hostilities may possibly result therefrom. Lord Carnarvon has proposed a confederation of all our South African possessions and the neighbouring republics. While at home, Parliament has not yet passed any measures calling for notice here. A visit is being paid to this country by the Sultan of Zanzibar. Perhaps the most important event, from a commercial point of view, has been the notice respecting the establishment of the postal union with the whole of the European countries and America, whereby uniform rates of postage will be brought into operation from the 1st of July.

The movements in the Money Market are indicated by the following figures:—

	Last month. May, 26, 1875.	This month. June 23, 1875.
Bank of England—	£	£
Coin and Bullion .....	22,196,642	25,150,068
Deposits, public and private .....	24,966,916	30,051,364
Securities held, Govt. & private ...	32,643,450	34,940,321
Reserve .....	10,344,372	13,071,603
Circulation .....	26,852,270	27,078,465
Rate of discount .....	$3\frac{1}{2}$ per cent.	$3\frac{1}{2}$ per cent.
Bank of France—Rate of discount...	4	4
Bank of Holland	$3\frac{1}{2}$	$3\frac{1}{2}$
Bank of Prussia	4	4
Bank of Belgium	4	3

The new capital commitments of June have been 6,142,000*l*, of which 3,642,000*l* was subscribed entirely in Great Britain, and 2,500,000*l* partly here and partly abroad. The actual money payments of the month upon these and previous subscriptions have been 7,178,054*l*, of which 4,979,330*l* were provided by Great Britain alone, and 2,198,724*l* partly abroad. During the first six months of 1875 the subscriptions effected in Great Britain have been 31,028,506*l*, against 56,367,307*l* in the same months of 1874, and those in which foreign countries have participated have been 13,929,468*l*, against 3,340,000*l* in 1874. The money payments during these six months have been 25,926,498*l* by Great Britain alone, against 37,503,793*l* in the same months of 1874, and 9,179,964*l*, against 29,389,200*l* provided partly abroad. The total new capital commitments have thus been below the average during the month, as well as for the half-year, and the month's figures would have been quite insignificant had it not been for the allotment of a new Indian Government 4 per Cent. Rupee Loan at Calcutta, to which, of course, British capitalists were the principal subscribers, and the introduction of one or two home Railway issues. Amongst these, that of the London and North-Western Company for 2,075,000*l* at  $17\frac{1}{2}$  premium is the most considerable, while the Great Northern has offered 500,000*l* in the  $4\frac{1}{2}$  per Cent. Stock at par; and the Lancashire and Yorkshire will allot next month 1,800,000*l* Five per Cent. Preference shares at 10 per cent. premium. In addition, the Nizam's State Railway stock, the Auckland (New Zealand) Harbour Board Loan, and the Globe Telegraph and Trust Second Issue have been brought forward. The last-named being merely a conversion of existing securities, adds nothing to the above figures. The conversion of the French "Morgan" Loan will necessitate considerable payments on the part of the bondholders who elect to effect the exchange.

British Government securities further improved in price early in the month, allowing for the July dividend which was then deducted; and although the recent commercial failures have caused a temporary relapse, the *net* movement of the month has still been upward. The absence of other channels of investment, and the curtailment of speculation in the other departments of the Stock Exchange, have contributed to this result. The closing price of Consols last month was recorded at 94, this month at  $93\frac{1}{2}$ xd, the extreme fluctuations being  $92\frac{1}{2}$  to  $94\frac{1}{2}$ .

There have been, as a rule, but very slight movements in Foreign Government securities during June, and in European stocks the changes have mostly only reached a small fraction. Russian, Portuguese, and French have slightly improved in value, while Turkish, Egyptian, and all other European descriptions, except Spanish, showed practically no change until this week, when a sudden fall took place in Turkish, upon statements respecting the probable deficit. Spanish have again fallen, as there is still a hitch in the arrangements respecting the Rio Tinto *pagares*, and the Carlists are still unconquered. But the chief movements have occurred in South and Central American stocks, which have, for the most part, again given way, owing to the state of commercial collapse into which many of those countries have been thrown. Mexican, Costa Rica, Peruvian, Bolivian, Uruguay, Argentine, and Venezuela Bonds are all lower than they were a month ago. United States Government securities have stood their ground, or fractionally risen in market estimation. Colonial and Indian debentures have remained altogether inanimate, which is rather unusual just before the

great half-yearly distributions. Altogether, this department has been less affected by the occurrences of this money market than any other, having been more influenced by the state of the continental bourses, and by the absence of fresh political complications. The following are the fluctuations in the leading British-Colonial and Foreign stocks:—

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
<b>EUROPEAN.</b>			<b>SOUTH AMERICAN—Continued.</b>		
Austrian Silver Rentes	68½	68	Colombian 4½ %	49	49
Danubian 8 % 1867	107	107	Paraguay 8 %	17	16
Dutch 2½ %	61½	64½	Peruvian 6 % 1870	69½	66½
Egyptian 7 % 1868	84½	84	Uruguay 6 % 1871	52½	49
Do Khedive's 7 %	80½	79½	Venezuela 6 %	14	13
French 3 % Rentes	64	64½			
Do National 5 % Rentes 102½xd	102½	102½	United States 5 % Funded	102½	103½
Hungarian 5 % 1873	74½	75	Do 6 % 1867	109½	106½xd
Italian 5 % Rentes	72½	72½	Costa Rica 7 % 1872	20	17
Portuguese 3 %	52	52½	Mexican 3 %	16½	14½
Russian 5 % 1862	101xd	102	Japanese 7 %	104	104
Do 4 % Nicolai	84½xd	85½			
Spanish 3 %	20½	19	<b>COLONIAL.</b>		
Turkish 6 % 1869	54½	52½	Indian 5 % 1869	109	106½xd
Do 5 % General Debt	43	42½	Do 4 % 1868	103½	103½
			Canadian 5 % 1868	104½	104
			New South Wales 1868—		
<b>SOUTH AMERICAN.</b>			1902	106½	107
Argentine 6 % Public Works	87½	86½	New Zealand 5 % Consols	103	103
Bolivian 6 %	24	20	Queensland 4 % 1913	91½	91½
Brazilian 5 % 1865	98	98	Victorian 6 % Railway 1868-5	109	110½
Chilian 5 % 1873	90	90			

In Home Railways, the fluctuations have been much more rapid than in Foreign stocks, and both at the commencement of the month, and on the 15th, 16th, and 17th inst., when the principal failures were announced, there was a sharp fall in the more speculative securities, as loans on stocks were at those times called in by the banks to a considerable extent. But the rebound at other times has reached satisfactory proportions, and as the traffic returns have in most instances been quite as favourable as could have been expected in times like these, the quotations of many leading stocks do not contrast adversely with those current at the end of May. Thus, it will be seen that a further improvement has taken place in London and Brighton, North British, and Caledonian stocks, and that London and North-Western, South-Western, Great Eastern, and Metropolitan stocks have also risen to a moderate extent. On the other hand, Manchester and Sheffield, Great Western, North Staffordshire, South Devon, Midland, and Chatham and Dover stocks have given way in public estimation; the last named, as well as the South-Eastern, at one time having been depreciated from an official notification that the proposed amalgamation scheme would not be carried into effect. The period of the dividend announcements is approaching, and certainly, amongst the earlier notifications, the public will be disappointed if larger returns are not received from the Brighton and Metropolitan companies next month. As regards Colonial lines, Indian stocks have again risen to a fair extent, although the "excess dividend" of the East Indian was hardly as much as was looked for. On the other hand, Canadian Railway investments have, if possible, been still further depreciated, the traffic returns having shown a continuance of the state of collapse in traffic on those lines. The only noteworthy features in United States undertakings have been the fresh fall in Erie and Atlantic and Great Western, receivers having been appointed to both companies, and speedy foreclosures being spoken of by the mortgagees. Other American railroads have ruled dull. For the rest, a heavy fall must be pointed out in South Austrian and Lombardo-Venetian shares, upon an absence of any further dividend, and in Central Uruguay shares. The variations in some of the principal stocks are as under:—

	Closed last month.	Closed this month.
Bristol and Exeter	117	117
Caledonian	105½	107½
Erie	\$16	\$12
Great Eastern	45½	45½
Great Northern	141	142xn
Do A	164½	161xn
Great Western	115	113½
Lancashire and Yorkshire	143	142½xn
London and North-Western	147½	148½
London and South-Western	117½	118
London, Brighton, and South Coast	106	102½
London, Chatham, and Dover	25½	23½
Manchester, Sheffield, and Lincolnshire	78	74
Metropolitan	86½	88½
Midland	145	144½
North British	85	88½
Do Edinburgh and Glasgow	105	108½
North-Eastern Consols	172½	171½
North Staffordshire	76½	72
South Austrian, Lombardo-Venetian	11½	8½
South Devon	65	61
South-Eastern	119	119

London and Indian Banking establishments have, naturally, been rather seriously affected by the recent failures, and the fall which has taken place in such leading companies as the Westminster, Union, Joint Stock, County, Oriental, and Chartered Mercantile has extended with more or less force to most of the banks similarly situated. But it may be remarked that Bank of England and Bank of Ireland stocks

have improved in price; and that the Scotch stocks have exhibited rather more steadiness. Finance and Discount companies have been out of favour, the latter for the same reason as the London banks.

	Closed last month.	Closed this month.
Alliance Bank	13½	12½
Bank of Australasia	70	68
Bank of England	257	260
— Ireland	300½	299½xd
— Scotland	301	299
— Egypt	47	47
— New South Wales	52xd	53
British Linen Company	277	280
Chartered of India, Australia, and China	15½xd	14½
Chartered Mercantile of India and China	22xd	20
Commercial Bank of Scotland	307	303½xd
Consolidated	7½	7
Imperial Ottoman	16½	15½
London and County	66	64
— and Westminster	77	70
— Joint Stock	53	49
— Chartered Bank of Australia	28½	27½xd
Manchester and Liverpool District	36½	36½
National Bank of Scotland	312	304xd
National Bank	68½	68½
National Provincial	86	84xd
Oriental	45½xd	44
Royal Bank of Scotland	227	222xd
Standard Bank of South Africa	30xd	29½
Union Bank of London	46	43
Union of Australia	54½	55
— Scotland	28½xd	28½
General Credit and Discount	8½	8
National Discount	10	9½

Insurance property has shown rather more dulness during June; and some companies in the Marine department have yielded ground to a rather noticeable extent. This will be seen below.

	Closed last month.	Closed this month.
Alliance Insurance, British and Foreign	19½	18½
British and Foreign Marine	8	8½
Caledonian Fire and Life	70	70
Commercial Union	10½	10½
Guardian	60	60
Liverpool and London Globe	7½	7½
London and Provincial Marine	2½	3
North British and Mercantile	33½	33½
Northern Assurance	29	27½xd
Ocean Marine	10	8½
Queen's	42/6	41/6
Royal	10½	10½
Standard Life	71½xd	71½
Thames and Mersey Marine	5½	5½
Union Marine	6½	6½
Universal Marine	9½	8½

Miscellaneous undertakings have, as a whole, given way slightly, but the movements therein have not been at all extensive. Telegraph investments are, for the most part, rather lower, although Anglo-American stock has slightly recovered in the face of the successful laying of the "Direct" Company's cable. The publication of the Anglo Company's traffic receipts daily has had a good effect, in spite of a rather considerable falling off, owing to the recent reduction in tariff; and it is a peculiar fact that "Direct" Cable shares are lower on the month. Steamship companies were adversely affected early in the month, owing to the absence of a dividend on Peninsular and Oriental Company's shares. Docks, Gas, and Land Companies' securities have stood their ground fairly well; but some Iron and Coal, Manufacturing, and Tramway shares have rather receded in market estimation. On the other hand, Mining ventures have, if anything, been rather more steadily held, and the rise in St John del Rey stock and Richmond Consolidated shares has continued. But business has everywhere been slack in these miscellaneous investments.

	Closed last month.	Closed this month.		Closed last month.	Closed this month.
<b>TELEGRAPH.</b>			<b>IRON AND COAL.</b>		
Anglo-American	56½	59½	Bolckow, Vaughan	50½	50
Eastern	7	7	Ebbw Vale	20½	16½
India Rubber and Telegraph Works	21	20	Staveley Coal and Iron	118½	122½
Telegraph Construction and Maintenance	25½	24	Sheepbridge ditto	78½	79
West India and Panama	3½	3½	<b>MACHINERY.</b>		
<b>STEAMSHIP.</b>			Charles Cammell & Co.	73	73½
National	11½	12½	John Brown and Co.	84½	81½
Pacific	39½	40	<b>LAND.</b>		
Peninsular and Oriental	45	41	Australian Agricultural	75	73
Royal Mail	70xd	66	Canada Company	109	109
West India and Pacific	19½	18½	Hudson's Bay	21	22½
<b>DOCK.</b>			Peel River	87	87
East and West India	123	123	<b>MISCELLANEOUS.</b>		
London & St Katharine	79	81	Crystal Palace	22½	21
Surrey Commercial	114	114	Fore Street Warehouse	30	29
<b>GAS.</b>			London General Omnibus	115	116
Gas Light and Coke	17½	18	London Tramways	10	9½
Imperial	195	196	North Metropolitan Tramway	12½	12
Continental Union	20½	20½	Rio Janeiro Improvements	29½	29
Imperial Continental	66	63xd	Suez Canal	26½	26½
			Tharsis Sulphur	24½xd	24½



BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

(The subscribed column does not professedly include the entire debt of the State or Nation referred to.)

Table with columns: STOCK, Issue Price, Original Issue, SINKING FUND (Original Annual, When Applied, Final Redemtion), Amount of Loan Unredeemed, Par, PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Payable, Where Payable). Rows include Canadian Dominion, Ceylon, Chilian, Costa Rica, Cuba, Dutch, Equador, Egyptian, and French stocks.



















BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

Table with columns for RAILWAYS, CAPITAL (Subscribed, Amt of Share, Par), PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Last Four Rate Per Cent. Per Annum, Payable), and various railway names and their financial details.



















MISCELLANEOUS COMPANIES.—Continued.

Table with columns: NAME, CAPITAL (Number of Shares, Amt. of Share, Par), PRICES OF THE MONTH (Highest, Lowest, Latest), Last Business Done, DIVIDENDS (Last Four Rate per Cent. per Annum, Reserved Since aft. last Div., Payable). Rows include TEA AND COFFEE COMPANIES, TELEGRAPH COMPANIES, and TRAMWAY & OMNIBUS COS.







BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

MINES.	CAPITAL.			PRICES OF THE MONTH.			Last Business Done.	LAST FOUR DIVIDENDS.			
	Number of Shares.	Amt. of Share.	Par.	Highest	Lowest	Latest.					
Marke Valley .....	9,000	...	5/0/6	1 1/2	...	1 1/2	1 1/2	3/ Oct., 1871.	3/ Jan., 1872.	2/6 April, '72.	2/6 July, '72.
Minera Mining, Lim. (Lead) Wrexham	9,000	...	7	8	5	6	6	1/6 Sept., '74.	2/ Nov., 1874.	2/ Feb., 1875.	2/ May, 1875.
Mining Company of Ireland, Limited	20,000	25	7	7	6 3/4	6	6	5/ July, 1869.	3 1/2 % Jan., '70.	5/ July, 1870.	5/ July, 1872.
Nangiles .....	6,144	...	9 3/4	...	...	...	...	nil.	nil.	nil.	nil.
New Quebrada, Limited .....	66,000	5	5	4 3/4	3 1/2	3 3/4	3	nil.	nil.	nil.	nil.
New Seton .....	1,200	...	36/18/8	...	...	...	...	nil.	nil.	nil.	nil.
New Zealand Kapanga Gold, Limited..	16,000	5	5	1 1/2	...	1	1	...	...	...	...
Panulcillo Copper, Limited .....	50,000	4	4	2	1 1/2	1 1/2	1 1/2	nil.	3/ June, 1865.	3/ Nov., 1865.	...
Pestarena Gold, Limited .....	30,000	5	3	...	...	...	...	...	2/6 Mar., 1867.	1/ Nov., 1867.	...
Pontgibaud Silver Lead Ming. & Smelt.	10,000	20	20	21	17	18x	19	19/6 June, '73.	23/ Dec., 1873.	19/9 June, '74.	23/2 Dec., '74.
Port Phillip .....	100,000	2	1	1 1/2	...	...	...	1/ Oct., 1868.	1/6 Jan., '69.	1/6 Jan., 1870.	1/ June, 1871.
Prince of Wales .....	12,800	...	1/6/6	...	...	...	...	1/ Aug., '68.	1/ Nov., 1868.	1/ Aug., 1869.	1/ Nov., 1869.
Providence (Uny Lelant) .....	1,120	...	16/16/7	4	2	2	3	10/ Dec., 1871.	10/ Mar., '72.	10 June, '72.	10/Sept., 1872.
Richmond Consolidated Mining, Lim.	32,000	5	5	16	9 3/4	15	14 1/2	5/ July, 1874.	5/ Dec., 1874.	5/ Mar., 1875.	7/6 May, 1875.
Rio Tinto, Limited .....	200,000	10	10	9	7	7 3/4	8	...	...	...	Interest 6 %
Roman Gravels (lead).....	12,000	...	7 1/2	13 1/2	12 1/2	13	13	8/6 Apr., 1874.	8/6 Aug., 1874.	8/6 Dec., 1874.	8/6 May, 1875.
Rossa Grande Gold .....	85,000	1	19	...	...	...	...	nil.	nil.	nil.	nil.
Russia Copper, Limited .....	30,000	10	10	3 1/2	2 3/4	3 1/4	3	...	...	nil.	nil.
St John Del Rey, Limited.....	£253,000	Stock	100	425	390	415	420	June, '67.	Dec., 1867.	10 % Dec, '74.	20 % June, 1875.
Scottish Australian, Limited .....	120,000	1	1	1 1/2	1 1/4	1 1/4	1 1/2	12 % p.a. Nv. '73.	15 % p.a. My, '74	15 % p.a. Nv. '74.	12 1/2 % p.a. My, '75
Do new shares .....	30,000	1	...	...	...	...	...	...	...	...	...
Sierra Buttes Gold, Limited .....	97,500	2	2	1 1/2	1 1/4	1 1/4	1 1/2	2/ Jan., 1873.	2/ July, 1874.	2/ Oct., 1874.	2/ April, 1875.
Do Plumas Eureka, 1872 .....	140,625	2	2	2	1	1	1	...	...	...	...
South Aurora Silver, Limited .....	60,600	5	5	...	...	...	...	...	7/2 Mar., 1871.	5/ June, '71.	2/ Nov., 1873.
South Caradon (St Cleer) .....	512	...	1 1/2	120	90	95	90	1/ April, 1874.	2/ July, 1874.	2/ Oct., 1874.	1/ June, 1875.
South Condurrow (Camborne) .....	6,123	...	6/5/6	4 1/2	3	4	4 1/2	5/ Feb., 1871.	2/6 June, '71.	7/6 Oct., 1871.	nil.
South Darren (lead), Limited .....	6,000	3 1/2	3/6/6	...	...	...	...	1/6 Feb., '69.	1/6 May, 1869.	2/6 Nov., '69.	1/6 Nov., 1870.
South Wheal Frances (Illogan).....	496	...	52/3/9	5 1/2	3 1/2	5	6	1/ Sept., 1867.	1/ Nov., 1867.	1/ Jan., 1868.	1/ Mar., 1868.
Sweetland Creek Gold, Limited .....	15,000	4	4	3 1/2	2 3/4	3	3	4/ Mar., 1874.	4/ June, 1874.	2/ Sept., 1874.	2/ Dec., 1874.
Tankerville (Lead), Limited .....	12,000	6	6	12 1/2	9 1/2	10 1/2	9 3/4	6/ Aug., 1872.	6/ Nov., 1872.	6/ Feb., 1873.	5/ May, 1875.
Tin Croft (Illogan) .....	6,000	...	9	23	19	21	20	5/ Aug., 1874.	5/ Nov., 1874.	5/ Feb., 1875.	5/ May, 1875.
Tharsis Sulphur and Copper, Limited	68,230	10	10	24 1/2	23 1/2	24 1/2	24 3/4	40 % p.a. Nv., '73	25 % p.a. My, '74	25 % p.a. Nov '74	25 % p.a. My, '75
Do New issue .....	31,100	10	7	17	16 1/2	16 1/2	16 1/2	40 % p.a. Nv., '73	25 % p.a. My, '74	25 % p.a. Nov '74	25 % p.a. My, '75
Treleigh Wood (Tin), Redruth .....	5,000	...	5/3/	...	...	...	...	...	...	...	...
Trumpet Consols (Helston) .....	2,000	...	11 1/2	3	...	...	...	10/ Apr., 1872.	10/ July, 1872.	10/ Nov., 1872.	16/ June, 1873.
United Mexican, Limited .....	43,674	30	28	3	2 1/2	2 1/2	2 1/2	7/6 May, 1863.	...	5/ May, 1864.	5/ Sept., 1864.
Utah, Limited.....	14,000	5	5	...	...	...	...	...	...	...	...
Van, Limited (Lanidloes) .....	12,000	4 1/2	4 1/2	25 1/2	22 1/2	23 1/2	24	10/ July 1874.	10/ Oct., 1874.	10/ Jan., 1875.	12/ April, '75.
Van Consols, Limited .....	15,000	2 1/2	2 1/2	1 1/2	1	1	1	...	...	...	...
West Bassett, (Illogan) .....	6,000	...	3/16/8	6	4	5	4 1/2	5/ Nov., 1864.	1/ Jan., 1865.	6/ Mar., 1865.	5/ July, 1865.
West Chiverton (Perranzabuloe) .....	3,000	...	11 1/2	18	12	17	16	10/ Sept., 1872.	10/ Jan., 1873.	7/6 Mar., 1873.	5/ June, 1873.
West Seton (Camborne).....	400	...	58 1/2	14	10	12 1/2	20	2/ April, 1872.	2/ June, 1872.	2/ Aug., 1872	1/ Oct., 1872.
Wheal Bassett (Illogan) .....	512	...	5 1/2	...	...	...	...	1 1/2/ Oct., 1871.	2/ Dec., 1871.	1/ April, 1872.	1 1/2/ Aug., 1872.
Wheal Buller (Redruth) .....	256	...	55 1/2	...	...	...	...	nil.	nil.	nil.	nil.
Wheal Grenville .....	6,000	...	10 1/2	5	2	3	4 1/2	2/ Sept., 1871.	4/ Dec., 1871.	2/6 Mar., 1872.	2/6 June, 1872.
Wheal Kitty (Tin), St Agnes.....	4,295	...	5/4/6	4	2 1/2	3	3 1/2	4/ March, 1874	3/ May, 1874.	2/6 Sept., 1874.	2/6 Dec., '74.
Wicklow Copper .....	25,000	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5/ April, 1869.	5/ Nov., 1869.	2/6 Nov., '70.	2/6 Nov., 1871.
Yorke Peninsula, Limited .....	75,000	1	1	1	...	...	...	nil.	nil.	nil.	nil.
Do 15 per cent. preference .....	40,000	1	1	1	...	...	...	...	...	...	...

BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
[CALLS IN 1874.]							
Total capital created and called in Great Britain in 1874	...	...	...	£ 81,774,239	...	...	£ 66,489,789
Subscribed partly abroad .....	...	...	...	32,402,500	...	...	44,070,950
Totals .....	...	...	...	114,176,739	...	...	110,560,739
[CALLS IN 1875.]							
Amounts previously given.....	...	...	...	27,386,506	...	...	20,947,168
CALLS IN JUNE.							
Amazonas Gas, Limited.....	...	5,000	10	50,000	nil.	2	10,000
Auckland (New Zealand) Harbour Board 6 % Loan .....	...	1,000	100	100,000	nil.	5	5,000
Beyrout Waterworks—6 % Debentures.....	...	500	100	50,000	nil.	50	25,000
Do do .....	...	500	100	...	50	45	22,500
Birmingham West Suburban Railway .....	June 30.	...	...	...	8	2	...
Charles Hampton and Co., Limited (ex vendor's shares) .....	...	900	10	9,000	nil.	2	1,800
Chatterley Iron, Limited—New Shares .....	June 1.	5,000	50	...	25	5	25,000
Chilian Government 5 % Loan, 1875.....	June 1.	1,000,000	100 %	...	35 %	20 %	200,000
"Christian Globe" Newspaper Association, Limited—balance.....	...	1,600	5	8,000	nil.	5	8,000

## BRITISH CAPITAL CREATED AND CALLED UP DURING 1875.—Continued.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1875.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '75.
			£	£	£	£	£
Grand Trunk Railway of Canada—5 % Debenture Stock at 90 .....	June 15.	600,000/	Stock.	...	60 %	30 %	180,000
Great Eastern Railway—New Ordinary Stock (issued at 41) .....	June 1.	1,500,900/	Stock.	...	11 %	10 %	...
Great Northern Railway—New 4½ % Preference .....	June 28.	500,000/	Stock.	500,000	nil.	100 %	500,000
Globe Telegraph and Trust, Limited—6 % Preference (2nd issue) .....	...	100,000	10	in exchange.	nil.	all.	in exchange
Do, do—Ordinary (2nd issue) .....	...	100,000	10	in exchange.	nil.	all.	in exchange
Lancashire and Yorkshire Railway—5 % Preference Shares, 1874.....	June 30.	130,000	10	...	8	2	260,000
London and County Bank—New Shares, at 10 prem.	June 1.	15,000	50	...	10	7½	112,500
London and North-Western Railway—New Stock, at 17½ premium .....	June 24.	2,075,000/	Stock.	2,075,000	nil.	117½ %	2,438,425
London and Provincial Co-operative Brewery, Limited .....	...	10,000	5	50,000	nil.	3	30,000
Madras Railway—New Shares .....	June 28.	...	20	...	5	5	...
Milford Docks .....	June 1.	25,000	10	...	6	2	50,000
Milner's Safe, Limited .....	June 1.	15,000	10	...	7	2	30,000
National Dwelling Society, Limited—(1st issue) .....	...	20,000	5	100,000	nil.	1	20,000
New Westminster Brewery, Limited—Ordinary and Preference .....	June 10.	13,739	4	...	2½	1½	20,708
New Zealand "Immigration and Public Works" 4½ % Loan, 1875 .....	June 7.	4,000,000/	100 %	...	49 %	15 %	600,000
New Zealand Loan and Mercantile Agency, Limited—New .....	June 1.	20,000	25	...	2	½	10,000
Nizam's State Railway—Guaranteed Stock .....	...	500,000/	100	500,000	nil.	20	100,000
Do Second payment .....	June 30.	500,000/	100	...	20	40	200,000
Provident Supply Association, Limited—6 % Pref. ....	...	5,000	5	...	nil.	...	...
Standard Fire Office, Limited—(1st issue) .....	...	20,000	10	200,000	nil.	2½	50,000
United Mexican Mining, Limited .....	June 1.	43,174	30	...	28/10/2	½	5,397
Victoria Cab, Limited—(Ordinary) .....	June 15.	25,000	5	...	3	2	50,000
West Berlin and Potsdam Waterworks, Limited.....	June 20.	25,000	10	...	5	1	25,000
<b>Total capital created and called in Great Britain in 1875</b>	...	...	...	31,028,506	...	...	25,926,498
SUBSCRIBED PARTLY ABROAD.							
Amounts previously given.....	...	...	...	11,429,468	...	...	6,981,240
Indian Government 4 % Rupee Loan, 1875 .....	June 16.	2,500,000/	100 %	2,500,000	nil.	1 %	25,000
New York (City) 6 % Gold Bonds.....	June 1.	312,000/	\$1,000 & \$500	...	5 %	95½ %	298,724
North Brabant-German Railway 5 % First Mortgage....	June 15.	3,750	100	...	40	20	75,000
Rio Tinto Company, Limited—7 % Mortgage Bonds .....	June 5.	50,000	20	...	4	4	200,000
Russian 4½ % Consolidated Loan of 1875, for 15,000,000/ (portion allotted in London and Paris).....	June 21.	8,000,000/	100 %	...	20 %	20 %	1,600,000
<b>Totals .....</b>	...	...	...	13,929,468	...	...	9,179,964
CALLS IN JULY.							
Auckland (New Zealand) Harbour Board 6 % Loan ...	July 10.	1,000	100	...	5	93½	93,125
Brazilian—5 % Sterling Loan, 1875, for 5,000,000/ cash	July 23.	5,250,000/	100 %	...	50 %	15 %	787,500
Canadian—Municipal 5 % First Pref. Ster. Debentures	July 1.	69,700/	100 %	...	10 %	76½ %	52,320
Chilian Government—5 % Loan, 1875 .....	July 1.	1,000,000/	100 %	...	55 %	20 %	200,000
Great Northern Railway—Halifax, Thornton, and Keighley Shares .....	July 1.	...	...	...	...	3	...
Lancashire and Yorkshire Railway—5 % Preference Shares, 1875.....	July 15.	180,000	10	1,800,000	nil.	2 & 1 pm.	540,000
Lancashire Insurance—New Shares, at 4/ .....	July 2.	21,930	...	...	2	1	21,930
London, Brighton, and South Coast Railway—Consolidated 5 % Preference .....	July 1.	500,000/	Stock.	...	20 %	20 %	100,000
Manchester, Sheffield, and Lincolnshire Railway—5 % Convertible Preference, 1874.....	July 15.	1,080,000/	Stock.	...	60 %	20 %	216,000
Midland Railway—5 % Preference Shares .....	July 1.	189,162	16	...	12	4	756,648
National Provincial Bank of England—New Shares, at 10/ premium.....	July 15.	28,125	20	...	3 & 5 pm.	1 & 5 pm.	168,750
New Zealand "Immigration and Public Works" 4½ % Loan, 1875 .....	July 7.	4,000,000/	100 %	...	64 %	15 %	600,000
Nizam's State Railway—6 % Guaranteed Stock .....	July 31.	500,000/	100	...	60	40	200,000
Ottawa (City) 6 % Sterling Waterworks Loan.....	July 1.	92,400/	100 %	...	53 %	25 %	23,100
Peninsular and Oriental Steam Navigation—New Shares .....	July 1.	20,000	50	...	15	5	100,000
Rhymney Railway—5 % Preference Shares, 1873 .....	July 2.	3,000	10	...	5	2	6,000
Taff Vale Railway—5 % Preference Shares .....	July 1.	30,000	10	...	6	2	60,000
Utica, Ithaca, & Elmira Railroad—7 % Sterling Bonds	July 1.	1,500	200	...	125	50	75,000
SUBSCRIBED PARTLY ABROAD.							
Anglo-Hungarian Bank (1st half of call).....	July 10.	100,000	200fl	...	80fl	5fl = 9/	45,000
Duinwater Maatschappij (Amsterdam Hill Water) 4 % Bonds .....	July 1.	1,700	83½	...	23½	25	42,500
French 3 % Rentes (in exchange for 6 % "Morgan" Loan, 1870)—additional payment.....	July-Aug.	484,726	1,000 fcs	2,380,000	500 fcs	4/18/4	2,383,230
Indian Government 4 % Rupee Loan, 1875 .....	July 1.	2,500,000/	100 %	...	1 %	19½ %	475,000
Rio Tinto Company, Limited—7 % Mortgage Bonds ...	July 5.	50,000	20	...	8	4	200,000



TABLE FOR INVESTORS.

SHOWING the Rate of Interest or Dividend accruing to the Buyer at various Purchase Prices, with Dividends at various Rates, on £100 Stock or Par.

**RATE OF INTEREST OR DIVIDEND ON £100 STOCK OR PAR.**

*Pay the Buyer, as under, at the Purchase Prices in the left hand column.*

Purchase Price.	1 pr cent	2 pr cent	3 pr cent	4 pr cent	5 pr cent	6 pr cent	7 pr cent	8 pr cent	9 pr cent	10 pr cent	11 pr cent	12 pr cent	13 pr cent	14 pr cent	15 pr cent	16 pr cent	18 pr cent	20 pr cent
10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
11	14	19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94	99
12	13	18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93	98
13	12	17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92	97
14	11	16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91	96
15	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
16	9	14	19	24	29	34	39	44	49	54	59	64	69	74	79	84	89	94
17	8	13	18	23	28	33	38	43	48	53	58	63	68	73	78	83	88	93
18	7	12	17	22	27	32	37	42	47	52	57	62	67	72	77	82	87	92
19	6	11	16	21	26	31	36	41	46	51	56	61	66	71	76	81	86	91
20	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90



*Bronfloyd, Limited.*—The Master of the Rolls has appointed Mr B. P. Daniels (Good, Daniels and Co.) official liquidator.

*City and County Bank, Limited.*—At a meeting, resolutions were passed in favour of winding-up the undertaking voluntarily, Mr Price (Price, Holyland, and Waterhouse) being appointed voluntary liquidator, together with a committee of investigation consisting of five shareholders.

*City and County Bank, Limited.*—Vice-Chancellor Bacon has appointed Mr Edward Hart (Hart Brothers, Tibbetts and Co., 57 Moorgate street), provisional official liquidator.

*Consolidated Land of France, Limited.*—Creditors are requested to send in their claims by the 9th of July. The 14th is appointed for the adjudication.

*Davis Maestig Merthyr Colliery, Limited.*—Vice-Chancellor Bacon has appointed Mr James Wood Sully official liquidator.

*Deutsch-Brasilianische Bank of Hamburg.*—The stoppage has been announced of this undertaking, which was established about two years ago, with a called-up capital of 500,000*l*. It is stated that losses made at Rio were the cause of the suspension.

*Fairbairn Engineering, Limited.*—At the meeting, a resolution was passed in favour of winding up the undertaking voluntarily.

*Great National Fire Insurance, Limited.*—Creditors are requested to send in their claims by the 3rd of July. The 10th is appointed for the adjudication.

*Humphreys and Pearson, Limited.*—At a meeting of creditors and shareholders of the Hull Shipbuilding Company, it was resolved to voluntarily wind up the company, and three of the directors and three creditors were appointed liquidators. It is expected the assets will realise to unsecured creditors about 10s in the pound. The liabilities are about 50,000*l*.

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

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

*Oriental Financial Corporation.*—The liquidators have declared a return to the shareholders of 1*l* per share.

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

#### BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

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

*Atlantic and Great Western First Mortgage Bonds.*—Messrs R. Benson and Co. notified that at the request of the committee of first mortgage bondholders they were prepared to receive such bonds, to be held by them on account of the committee. The Stock Exchange would be applied to to recognise the receipts to be dealt in as representing the original bonds until the receipt of the securities of the re-organised company.

*Atlantic and Great Western—Leased Lines Rental Trust Bonds, 1872.*—Vice-Chancellor Hall has appointed Mr Henry Wollaston Blake receiver, with a view to the immediate distribution among the bondholders of the funds already in hand. It is stated that those funds arising from dividends on the shares of the Cleveland and Mahoning Valley Railway Company, held as security, are sufficient to admit of the payment of 4*l* 10s upon each coupon of 7*l* due 1st January last. Accordingly, payment on account, at the above rate, would be made on the 25th instant.

*Bombay, Baroda, and Central India.*—The revenue receipts for the half-year ended 31st December were 183,956*l*, against 199,101*l* for the corresponding period of 1873; and the expenses 131,503*l*, against 135,125*l* in 1873. The net earnings were 52,452*l*. It is stated that the balance at the credit of the "fire insurance fund," was 46,522*l*, and the Secretary of State has decided that further contributions to that fund should cease, but that the balance, with accrued interest, shall remain available for the purpose for which the fund was established.

*Central Uruguay of Montevideo.*—It is stated that the Government guarantee has not yet been settled, and the London board are unaware of the cause of the delay, and that no dividend for 1874 can be paid until a settlement takes place. A general meeting must be held to confirm the proposed addition to the statutes, the directors will not call the shareholders together for the present. The net profit for the year

was 883,246*l*, equivalent to 17,712*l*, leaving a deficit to be covered by the guarantee of the Government of 53,084*l*.

*Chicago and Paducah—First Mortgage 7 per Cent. Gold Bonds.*—Messrs M'Culloch and Co. announce the payment, on 1st July, of the coupons then due.

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

*East Indian.*—A dividend, in excess of the guarantee of  $\frac{1}{2}$  per cent. is announced for the second half of last year, making with the excess payment of 2*l* 10s last January, a total dividend of 7 $\frac{1}{2}$  per cent. out of the profits earned in 1874.

*East London.*—At an extraordinary meeting, the directors were authorised to issue 400,000*l* in debenture stock, which will enable them to carry the line into the Great Eastern terminus at Broad street. They will have to pay 5,000*l* a year for this station accommodation, and the use of a quarter of a mile of line.

*Erie.*—A telegram from New York states that Mr Jewett has been appointed receiver of the line.

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

*Great Indian Peninsula.*—The gross receipts for the half-year ended 31st December were 687,320*l*, and the expenditure 467,344*l*, leaving a net profit of 219,976*l*. The receipts compare with 659,727*l* at the corresponding period, there being an increase of 27,593*l* due to the increase in the merchandise traffic—the passenger traffic having fallen off 43,786*l*. The Secretary of State has ordered the contribution to the permanent way renewal fund to be discontinued, "but the balance of that fund in hand, now amounting to 287,616*l*, is to be applied as occasion arises to renewal purposes until the whole is exhausted." The Secretary of State has also resolved that, as in the case of the other guaranteed companies, the contributions hitherto made from revenue to the fire insurance fund shall cease, but the amount at present standing at the credit of that fund—16,953*l*—will remain applicable to the purposes for which it was established.

*Great Northern.*—The company have made a call of 3*l* per share on the Halifax, Thornton, and Keighley Railway shares, payable 1st proximo.

*Iquique and La Noria Pizangua and Sal de Obispo and Junction (Peru) 7 per Cent. Loan.*—Messrs Thomson, Bonar, and Co. announced that the coupons due 1st June were payable on the 9th.

*Isle of Man.*—After payment of the preference charges, a dividend has been declared of 2 per cent.

*Kilkenny Junction.*—The half-year's gross receipts were 6,743*l*, being 517*l* in excess of the corresponding period of last year; and the net revenue 1,351*l*, being 203*l* in excess. The amount received on net revenue allows the payment of a sum on account of interest due on debenture stock A equivalent to 2 $\frac{1}{2}$  per cent. per annum, being  $\frac{1}{2}$  per cent. more than the payment made in the last half-year. Capital expended to 1st of May, 339,957*l*, leaving a balance against the account of 14,582*l*. The Bill in Parliament, as amended by the House of Lords, was approved.

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

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

*London, Chatham, and Dover.*—A meeting has been held to consider a bill "for conferring further powers on the Sevenoaks, Maidstone, and Tunbridge Company, for the construction of works, the purchase of lands, and the raising of money and otherwise in relation to their underking, and for other purposes." The bill was approved.

*London, Tilbury, and Southend.*—A meeting was held to consider a proposed agreement with the Great Eastern Company, which, after a good deal of discussion, was approved. It provides that from 3rd of July, 1875, the Tilbury Company shall exercise running powers over the Great Eastern line to Fenchurch street, on the following terms: the Tilbury Company to pay the Great Eastern Company a fixed rent of 3,000*l* per annum for two years, and thereafter 4,000*l* per annum, for the accommodation of the passenger traffic at Fenchurch street. In addition, the Tilbury Company to pay the Great Eastern Company, for the use of their line, a mileage proportion equal to 2 $\frac{1}{2}$  miles of the through rate of all passenger traffic, less 1s 1d per train mile for working expenses. The running powers, as to rent and tolls, not to be transferred to, or used by, any other company without the consent of the Great Eastern Company. There are also special arrangements for goods traffic. The Great Eastern Company to supply loco-

motive power for trains at a mileage rate. The arrangements to supply locomotive power to be for five years, and for the supply of carriages and waggons for two years.

*Madras.*—The revenue receipts for the half-year have been 270,309*l*, against 235,821*l* in the corresponding six months of 1873, and the expenses 181,250*l*, the net receipts being 89,059*l*, against 92,843*l*. In order to provide in part for payment of the inconvertible debentures falling due 1st January next, a call of 5*l* per share has been made on the new 20*l* shares issued in 1871; and it is proposed to call these shares fully up, by making two calls of 5*l* per share each, payable in September and December next respectively.

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

*Mexican.*—At a special meeting, the report, which was adopted, stated that negotiations have been concluded with the principal creditors, the general result of the arrangement being that, with a few exceptions, "the claims for principal moneys, which have been settled as amounting to 2,033,261*l*, and claims for interest to December 31, 1873, which have been settled as amounting to 1,615,317*l* (the creditors agreeing to relinquish the interest which has accrued since 31st December, 1873), shall be satisfied by the issue of 2,545,000*l* eight per cent. bonds, to be exchanged (on all doubts being removed as to the form in which the assent of the Mexican Government has been given), for the like amount of eight per cent. first preference shares, and of 1,010,300*l* six per cent. second preference shares, and by the assignment to them of arrears of subventions remaining uncollected on March 1, 1875."

*Midland 5 per Cent. Preference Shares, 1873.*—The company has made a final call of 4*l* per share, payable 1st proximo.

*Monmouthshire—Great Western.*—It is stated that the terms of a working agreement have been come to between the Great Western and the Monmouthshire Railway Company by which the latter are to obtain in perpetuity 6½ per cent. upon the ordinary capital and one-half the surplus profits. This is an important acquisition by the Great Western, and it will save that company from a large outlay rendered necessary to complete their through route to the coal and iron districts of South Wales, and will enable the company more successfully to compete with the North-Western and the Midland.

*Northern of Buenos Ayres.*—At the meeting, an available total was shown of 12,837*l*, from which a dividend was declared at the rate of 7 per cent. per annum, inclusive of the interim dividend paid in January, on the guaranteed and deferred preference shares, and 7 per cent. on the ordinary shares, free of income tax, leaving, after adding 2,000*l* to reserve, 900*l* carried forward.

*North-Eastern.*—A meeting was held on the 11th June, when a bill, authorising the lease and transfer to the company of the Whitby, Redcar, and Middlesborough Union Railway was submitted and approved.

*North Wales Narrow Gauge.*—At the meeting, it was stated that the works had been continued at a slow rate, much time having been occupied by the arbitration upon the contractors' claims, which had been settled, and that the sum of 2s per share was payable from the balance of Consols in the hands of the trustees.

*Oude and Rohilkund.*—The net earnings for the half-year ended December, were 32,271*l*. There was no extension of the line, the total length open for traffic being 540 miles. No decision has been made respecting the extension of the main line from Moradabad to join the Scinde, Punjaub, and Delhi Railway at Saharanpore, about 120 miles, the construction of the main line from Akberpore to Buxar, 101 miles, and the branch from Moradabad to Ramnugger, 47 miles. Capital received 5,505,983*l*, and expended 4,771,807*l*, leaving a balance of 734,176*l*.

*Royal Swedish.*—The receipts for the year were 34,322*l*, or 1,302*l* in excess of the previous year, notwithstanding the depression in the iron trade. The expenses have, however, been heavy, in consequence of renewals of bridges and rails. The net profit is 13,131*l*, or 1,666*l* below 1873. During the year the company not only paid two years' interest on the obligations, but also redeemed bonds, equal in amount to 1 per cent. of the total debt.

*Scinde, Punjaub, and Delhi.*—The gross receipts during the half-year ended December were 270,155*l*, and the expenses 196,327*l*, leaving net revenue 73,828*l*. Compared with the corresponding period of 1873, the gross receipts show a falling off of 29,254*l*, chiefly in the grain traffic, in consequence of the cessation of the famine. There has, however, been a considerable increase in the ordinary goods traffic and the passenger traffic on the Punjaub and Delhi section. Capital received, 11,079,677*l*, of which a balance remains of 941,099*l*.

*Severn and Wye Railway Canal.*—In consequence of the falling off in trade in the Dean Forest district during three months of the half year, the directors were unable to recommend a higher dividend than 2½ per cent. per annum upon the

5 per cent. preference shares, and 2½ per cent. per annum upon the 5½ per cent. preference shares. From the improved traffic it is hoped that six months hence the present deficiency of preference dividend will in some degree be re-couped. The dividend of 4½ per cent. per annum upon the guaranteed new shares (1853) is paid in full. The directors have succeeded in placing the remainder of the 5 per cent. preference shares and the 16,500*l* debenture stock at 4½ per cent. per annum. As the debentures become due, it is proposed to convert these also into debenture stock.

*South Austrian and Lombardo-Venetian.*—At the meeting, the shareholders approved a proposal to add nothing for dividend to the 7½ francs paid last November. The chairman stated that the position of the Austrian system to be normal, and that of the Italian system to be difficult. The difficulties, however, were not insurmountable. The chairman hoped that an understanding would be arrived at between the Government and the company.

*South Indian.*—The net revenue for 1874 was 36,423*l*, against 53,011*l* in 1873, showing a reduction of 16,588*l*, in which year, however, the receipts were exceptionally increased by the carriage of the material transferred to the Nizam's State Railway. The line from Trichinopoly to Madura, 96 miles in length, is expected to be ready for traffic on 1st July, and the remaining 120 miles of the Southern Extension by 1st November. On the Northern Extension, the section from Madras to Chingleput, 35 miles, will probably be in operation on 1st August, and it is hoped the line throughout will be available for traffic, with the exception of the large bridges, during 1876.

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

*Taff Vale 5 per Cent. Preferential Shares.*—A third call of 2*l* has been made, payable 1st proximo.

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

*Uruguay Central and Hygueritas of Montevideo—7 per Cent. Bonds.*—The London and River Plate Bank notify that they will pay, on the 30th inst. the coupons due on that date.

*Waterford and Central Ireland.*—At the meeting, it was stated that the receipts and expenditure for the half-year ended the 25th of March were about equal to those of the corresponding period of 1874, the balance carried to net revenue being 7,611*l*, against 7,553*l*. The amount available was 4,090*l*, out of which a dividend was declared on the preference stock at the rate of 4 per cent. per annum, being the same as in the preceding half-year, leaving 153*l* to be carried forward. Capital expended 612,719*l*, leaving a balance of 15,650*l* against the account.

*Wellington, Grey, and Bruce.*—The numbers are published of bonds which have been drawn for repayment at par on 1st July.

#### BANKING COMPANIES.

*Anglo-Hungarian.*—At the meeting at Budapesth, the balance sheet and accounts for 1874 were approved. It was resolved that a call of 10 florins per share be made, half to be paid before 10th July, and the remainder before 10th September; that 50 florins be stamped off the existing certificates, and that after payment of the calls, each two-and-a-half certificates be exchanged for one share of 100 florins fully paid up.

*Anglo-Hungarian.*—In accordance with the resolutions passed at a meeting at Budapesth on 31st May, the shareholders are required to pay a call of ten florins, Austrian currency, per share viz., five florins by the 10th July, and five florins by the 10th September. On the first instalment of the call being paid, the sum of fifty florins will be stamped off each existing share certificate, and after payment of the second instalment, the share certificates will be converted and liberated from further liability, by the exchange of one share of 100 florins, Austrian currency, fully paid up, for each two-and-a-half share certificates of forty florins each. The call is payable here at 9s per five florins.

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

*Bank of Roumania.*—At the annual meeting it was stated that, after deducting all expenses, there remained available 38,313*l*, out of which a dividend was declared of 6s 6d per share, making with the interim interest of 5 per cent. paid in January 9¼ per cent. for 1874, and leaving 2,063*l* to be carried forward.

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

*Ionian Bank.*—At the meeting, a dividend was declared at the rate of 8 per cent. per annum.

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

*National Provincial of England.*—The directors notify that a half-yearly dividend at the rate of 8 per cent. per annum and a bonus of 8 per cent. for the half-year will be payable on 12th July.

*Provincial of Ireland.*—The directors notify that a dividend of 9 per cent. for the half-year ending Midsummer will be paid on the 15th July.

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

#### INSURANCE COMPANIES.

*British and Foreign Marine.*—An interim dividend of 6s per share, free of income tax, is payable on the 1st July.

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

*English and Scottish Marine Assurance, Limited.*—A meeting will be held on 14th July, to receive the accounts of the liquidators and dissolve the company.

*General Life and Fire.*—During last year, 878 new life policies were issued, assuring 310,725*l*, and yielding annually 10,610*l*. The fire premiums were 53,622*l*, and the losses 28,148*l*. Annual income, 159,387*l*; assets, 533,101*l*.

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

*Great Britain Mutual Life.*—At the meeting, it was stated that the new business of the year 1874 amounted to 374,302*l*.

*Law Fire Insurance.*—At the meeting, a dividend was declared at the rate of 20 per cent, being 10s. per share.

*London and Provincial Marine.*—The usual interest payment at the rate of 10 per cent. per annum, free of income tax, is announced.

*Northern Assurance.*—The annual report shows that in the fire department the premiums amounted to 313,364*l*, the losses to 173,609*l*, and that the reserve fund was increased to 314,947*l*. The new business in the life department, was 295,869*l* on 488 lives, the annual premiums being 9,730*l*; the claims amounted to 80,402*l*; and the funds were increased to 1,073,936*l*. A dividend of 10s, and a bonus of 5s per share were declared, making a distribution of 25s per share for the year.

*Queen.*—The fire premiums for 1874 were 334,630*l*, against 295,149*l* in 1873, and the losses 185,694*l*. In the life department, 491 policies were issued for 210,379*l*, while the life fund increased to 204,048*l*. Special mention is made of the satisfactory progress of the London business. Out of a surplus of 90,753*l*, a dividend and bonus of 15 per cent. for the year were declared; 50,000*l* was appropriated to suspense account, making the total fire funds 180,000*l*, and 13,778*l* carried forward.

*Rock Life.*—At the annual general court it was stated that 219 policies had been issued during the past year for 229,855*l*, producing in annual premiums 8,080*l*. At the date of the last Parliamentary return, the total funds were 3,079,482*l*, the total income for the year being 286,465*l*.

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

*Standard Life.*—The directors think it right to state that the Standard Life Assurance Company is not connected in any way whatever with a Fire Insurance Company, recently registered, bearing the same name.

*United Kingdom Temperance and General Provident Institution.*—At the annual meeting, it was stated that 2,013 policies, assuring 463,301*l*, were issued in 1874; that the accumulated capital had increased during the year by 132,800*l*, and amounted, on the 31st December, to 1,756,804*l*. The annual income was 283,000*l*.

*Universal Marine.*—The company announce the proposed pay-

ment of interest at the rate of 10 per cent. per annum, free of income tax, for the half-year ending 30th inst.

#### MISCELLANEOUS COMPANIES.

*Amsterdam Hill Water.*—The company have declared dividends of 1*l* 16s 6d on the original shares, and 18s 3d on the new shares for the past year.

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

*Assam Company.*—The net profit for the year was 45,026*l*, out of which a dividend is proposed of 17½ per cent., making, with 5 per cent. already paid, a total distribution of 22½ per cent. for the twelve months, and leaving 2,915*l* to be carried to reserve.

*Australian Agricultural.*—The directors recommend a dividend of 2*l* per share, free of income tax, making, with the 2*l* paid in February, 4*l* per share for the year 1874.

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

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

*Beyrout Waterworks.*—These works have been successfully opened.

*Borelli Tea.*—The net profit for the year was 11,714*l*. After payment of an interim dividend of 5 per cent. in November, and writing off 308*l* for preliminary expenses and 755*l* for extra land made over to the company by the vendor, there remains available 6,741*l*, from which a dividend of 5 per cent. is recommended, leaving 2,833*l* to be carried forward.

*Brazilian Submarine Telegraph.*—The directors have declared an interim dividend of 2s 6d per share, or 5 per cent. per annum, free of income tax, for the quarter ended March 31.

*Charles Cammell and Co.*—The directors have declared a dividend at the rate of 6 per cent., including the interim dividend already paid, leaving, after adding 10,000*l* to reserve, 9,128*l* to be carried forward.

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

*City of London Real Property.*—At the meeting, an available sum was shown of 16,672*l*, out of which a dividend was recommended of 6 per cent. per annum, free of income tax, including an *ad interim* dividend of 2 per cent., leaving 2,310*l* to be carried forward.

*Canada Company.*—The directors recommend a dividend of 2*l* per share for the half-year ending 10th July, and it is proposed to divide a further sum of 2*l* per share, as thirteenth instalment towards the repayment of the capital. The receipts in Canada from 1st January to 28th May were 57,543*l*, showing a decrease of 26,981*l* against 1874; and the number of acres of land sold and leased were 8,047, against 11,529 acres in 1874.

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

*Delaware and Hudson Canal.*—There was an available balance of \$2,818,078 for the year, notwithstanding that there was a diminution in the output of coal and of the gross receipts of the railways. The net receipts were about the same as in the previous year. After payment of \$768,246 for interest on the funded debt, which amounts to \$12,764,079, there remained \$2,049,832 applicable to dividend on the share capital of \$20,000,000.

*Direct United States Cable.*—The company announce that their cable has been completely laid, and that direct communication now exists with the United States. Due intimation of the cable being available for the transmission of messages with full particulars as to rates, will be published at an early date.

*Eastern Extension Australasia and China Telegraph.*—At the meeting, the extension of the system to New Zealand was approved, and the directors were authorised to proceed with it, and also to enter into any agreement with the Government of New Zealand they might think advisable.

**Ebbw Vale Steel, Iron, and Coal.**—A loss is shown on the year's working of 19,538*l*, making, including the interim dividend paid in December last, a total debit of 56,776*l*, to be carried forward to next year. The directors state that a limited period of unexampled and inflated prosperity has been succeeded by a great collapse in prices and depression. It having been decided to raise a sum not exceeding 500,000*l* in 5 per cent. debentures, all the money that was required has been obtained free of brokerage and other expenses.

**European Commission of the Danube Four per Cent. Loan, 1869.**—The numbers are published of 53 bonds, drawn for payment at par on 30th inst.

**Falkland Islands Company.**—At the annual meeting, a dividend of 10 per cent. was declared.

**Foreign and Colonial Government Trust—Second Issue.**—At the meeting, it was stated that the amount of interest and drawings received had been sufficient to meet the interest on the securities and expenses, and to redeem 85 certificates at par, which were accordingly drawn on the 1st June, carrying forward 77*l*. The total receipts for the twelve months were 43,248*l*.

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

**Governments and Guaranteed Securities Permanent Trust—Second Issue.**—It is announced that the coupons due 1st July, will be paid on that date at the offices.

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

**Great Northern Telegraph.**—Interest on the shares at the rate of 5 per cent. per annum, will be paid on 1st proximo by Messrs C. J. Hambro and Son.

**Highgate Archway.**—The company announce a dividend of 2*l* per share.

**Hudson's Bay.**—The available balance is 117,889*l*; out of which a further dividend is recommended of 15s per share, making, with the interim dividend in January, 23s per share for the year, and carrying forward 42,889*l*. The distribution for the previous year was 20s per share. The committee state that they have been informed that the Canadian Government intend to enter upon negotiations for the purchase of the bulk of the company's lands, but they have no knowledge of the views of the Government upon the subject, and their claims for losses sustained at Red River a few years ago have not yet been arranged. The prices realised for furs have been satisfactory.

**Imperial Continental Gas.**—At the meeting, a dividend was declared for the half-year of 2*l* per share, free of income tax.

**Italian Irrigation Canal.**—Messrs C. J. Hambro and Son notify the payment of the half-yearly interest due 1st July on the bonds, at 2*l* 10s 5d per coupon.

**John Brown and Co.**—The directors recommend a dividend of 10 per cent. for the year ending March 25 last, less income tax, and the interim dividend paid in December 1874. The balance carried forward is 12,250*l*.

**Lebong Tea.**—The estimated receipts for 1874 were 32,365*l*, from which there is an estimated net profit of 8,755*l*. An interim dividend at the rate of 5 per cent. was paid in December, and a dividend is proposed for the second half-year at the rate of 5 per cent., making 10 per cent. for the year, and leaving 548*l* to be carried forward.

**Liebig's Extract of Meat.**—An available total is shown of 75,097*l*, and a dividend and bonus are recommended, equal together to 10 per cent., leaving, after deducting percentages of the directors and general manager, and adding 25,000*l* to reserve fund, 4,020*l* to be carried forward. The favourable result of the year 1874, is ascribed to the moderate price of cattle, coupled with a reduction in coals, freights, and wages, and a diminution in the expenses by economical management.

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

**London Street Tramways.**—Applications are invited for 5,000 shares of 10*l* each—new capital which is required for the construction and equipment of a new line. It is mentioned that the dividend since the opening of the original line, has

been at the rate of 7 per cent., after making provision for renewal and depreciation.

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

**Madras Irrigation and Canal.**—The receipts to 31st December were 14,257*l*, and the expenditure 5,560*l*. It is stated that the assent of the Secretary of State has not yet been given to the proposed plan for carrying on a system of navigation, notwithstanding the great importance of giving to the districts of the canal means of sending their surplus produce to market.

**Malta and Mediterranean Gas.**—The report for the year recommends a dividend of 2 per cent., leaving 261*l*. The receipts are not quite equal to those of last year, the cheapness of petroleum and the dulness of trade at Malta, through the absence of the fleet, and the delay in re-building the opera-house, having unfavourably affected the consumption.

**Merry and Cunninghame.**—At a meeting in Glasgow, it was unanimously decided to accept the offer of Mr Merry, the original vendor, to take back the whole concern at par and pay all expenses.

**Natal Land and Colonization.**—The sales during the year were 4,453*l*, at a profit of 59 per cent. over the price at which the properties stood in the balance sheet, while the rents improved by new lettings and otherwise by 740*l*. The coffee estates do not show a good account, but it is hoped by the liberal application of manure (shipped from England) that the return in future years will be more satisfactory. Progress in the construction of railways in Natal is expected this year. With a view to advancing money on house and other properties, it is proposed to issue debentures to the extent of 250,000*l*.

**Neuchatel Asphalt.**—A meeting was held on 23rd instant, "for the purpose of receiving the resignation of the existing directors and for the election of new directors."

**Newfoundland Land.**—At a meeting, it was resolved to create 30,000 ten per cent. preference shares of 3*l* each, and to offer now 4,000 shares pro rata to the shareholders in right of their existing holdings.

**New Zealand Loan and Mercantile Agency.**—The directors announce an ad interim dividend of 10 per cent. per annum for the past half-year, payable on 2nd July.

**New Zealand Trust and Loan.**—A meeting was held on the 2d June, to authorise the issue of 500,000*l* additional capital, partly in preference shares. At this meeting, a resolution was passed authorising an increase in the nominal capital to 1,000,000*l*.

**Omnium Stock Trust.**—It is announced that the coupons due July 1, will be paid on that date at the National Bank of Scotland.

**Peninsular and Oriental Steam.**—Owing to a reduction in the mail subsidies and a decrease in the receipts on the lines to and from Bombay, the result of the half-year is less favourable than for many years past. After deducting current expenditure, and adding to the usual reserves for depreciation and insurance, there remains a profit, but not such as to justify the payment of an interim dividend. The Australian subsidy is 40,000*l* less per annum than formerly, and the Imperial subsidy 20,000*l* per annum less, besides being now subject to heavy penalties arising from bad weather and other causes, over which the company have no control. The result is a diminution of subsidy in the revenue for the six months ended March of 22,000*l*, compared with the same period of last year. In the expenditure, it is believed, a considerable saving will be effected during the current year.

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

**Rio Tinto Company.**—The company notify the payment on 1st July of the interest on shares for the half-year ending 30th instant, at the rate of 6 per cent., or 5s 11d per share, free of income tax, and also of the first half-year's interest, amounting to 14s per bond, on the 7 per Cent. Mortgage Debentures, due on the same date on fully paid-up bonds. The company's railway is expected to be opened on 1st August.

**Russian 5½ per Cent. Land Mortgage Bonds—Second Series.**—Messrs Thomson, Bonar, and Co., announce the numbers of bonds drawn at the third drawing, which will be paid off at par on August 13.

**Southern States Coal, Iron, and Land, Limited.**—Capital, 100,000*l*, in 100*l* shares. It is proposed to purchase and develop large properties in Tennessee, U.S.A., acquired by a small syndicate of English ironmasters and their friends. It

is mentioned that the coal property consists of about 52,000 acres, and the iron ore lands about 114,000 acres.

**Submarine Telegraph.**—The following circular from the secretary has caused a recovery in the price of this company's stock:—"As many proprietors have written to ascertain the reason of the extraordinary fall in the quotation of Submarine Telegraph stock, I am induced to take the unusual step of issuing a short circular to inform you of the actual position of the company, and also of the causes which (I conceive) have led to this depreciation. All the cables belonging to the company are at the present moment in excellent working order, and the receipts are much the same as in the corresponding half-year, so that in all probability a similar dividend will be declared at the half-yearly meeting in August next. Very little stock has changed hands lately, and the few sales which have taken place have been principally on account of the deaths of shareholders. The fall, therefore, in the value of your property can only be accounted for by the action of parties hostile to the Submarine Telegraph Company, who are endeavouring to obtain possession of the stock for other purposes at a low price."

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

**Western Union Telegraph.**—The company have declared their quarterly dividend of 2 per cent. The net earnings for the year ending 30th inst., including \$758,551 brought forward amount to \$3,912,484 (May and June estimated), and, after paying the interest on the bonded debt for the year, and four quarterly dividends of 2 per cent., including the present one, there remains a balance of \$780,674.

**Young's Paraffin Light and Mineral Oil.**—The directors recommend a dividend at the rate of 5 per cent. per annum (which includes about 1½ per cent. profit derived from the sale of the company's property in St George's place, Glasgow), carrying forward 1,801*l*.

#### MINING COMPANIES.

**Almada and Tiritó Consolidated Silver Mining.**—The net profits for the half-year were 9,445*l*, against 4,806*l* for 1874, and the available total, after deducting the dividend paid in March, but including the above profit, is 20,653*l*, which exist in stores, ores in course of reduction in Mexico, and those prepared for shipment and in transitu.

**Cape Copper Mining.**—A dividend of 20*s* per share, free of income tax, has been declared.

**Imperial Brazilian Collieries.**—At the meeting, the directors' stated that it was desirable to devote all available funds to the working and full development of the colliery, and that the question of sending out floating stock must for the present be given up.

**Eberhardt and Aurora Mining.**—At the meeting the report was considered satisfactory. It is stated that the company is out of debt, and a profit being made. The directors expect to have a clear profit of 10,000*l* in hand on the 1st July next, and hope at the next meeting to be able to declare a dividend.

**St John del Rey.**—The net profit on the working of the mines for the year has been 83,241*l*, making, including interest accrued on funds in hand and the amount brought forward, an available total of 89,538*l*. A dividend of 10 per cent. has already been paid, and it is now proposed to pay a further dividend of 20 per cent. and to carry forward 3,699*l*. The quantity of mineral raised from the mine during the twelve months was 40,226 tons, and the quantity stamped was 40,647 tons.

**Sweetland Creek Gold Mining.**—There has been a gross produce of 5,522 ozs gold, realising 21,806*l*, at a cost of 13,008*l*, leaving a profit of 8,797*l*. Three dividends, amounting to 6,000*l*, have been paid during the year. The balance available is 2,871*l*. As a portion of this has been probably expended, the directors do not consider it advisable to declare any dividend. They propose, however, to carry 5 per cent. on the dividends paid during the year to reserve, and to write off the tunnel cost incurred during the year. This will absorb 1,346*l*, leaving 1,524*l*.

#### NEW COMPANIES AND CAPITAL.

**Auckland Harbour Board (New Zealand) 6 per Cent. Loan.**—Tenders have been opened at the Bank of New Zealand. Those at and over 98*l* 2*s* 6*d* have secured allotments in full, and those at 98*l* 0*s* 6*d* receive 46 per cent.

**Devon and Somerset Six per Cent. First Mortgage A Debenture Stock.**—Messrs Cocks, Biddulph, and Co., are authorised to receive subscriptions for 45,000*l* at par.

**Globe Telegraph and Trust.**—The directors invite tenders for a second issue of 2,000,000*l* in Six per cent. Preference shares and Ordinary shares, in exchange for shares of the following

telegraph companies:—Anglo-American, Brazilian Submarine, Eastern, Eastern Extension, German Union, Indo-European, Telegraph Construction, Submarine Cables' Trust, and Submarine Telegraph. Tenders of other dividend-paying shares will also be received and considered. It is mentioned that all tenders must be in the form annexed to the prospectus, must state the amount of stock or shares to be transferred, and the price in Globe shares required, but the right is reserved to refuse the whole, or any part, of the shares or stock tendered. At each of the directors' meetings for allotting the new shares, a maximum rate of exchange will be fixed for the day, and such maximum rate will be given on all allotments then made, whether the tender is above or below that rate.

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

**Indian 4 per Cent. New Rupee Loan.**—A telegram from Calcutta states that upon the tenders for the new Indian Four per Cent. Loan for 2,500,000*l* being opened, it was found that the total amount applied for by Europeans at or above the minimum (par) was 3,500,000*l*, and by natives 1,875,000*l*. Tenders at 102 will receive 92½ per cent., and those above that price in full.

**London and Provincial Co-operative Brewery, Limited.**—Capital, 50,000*l*, in 5*l* shares. It is proposed to purchase the business of a brewery at Burton-on-Trent.

**National Dwellings Society, Limited.**—Capital, 1,000,000*l*, in 200,000 shares of 5*l* each, of which 20,000 are now offered. It is proposed to provide improved homes for the working classes by building or adapting houses in densely populated metropolitan districts, and to build blocks of houses upon improved principles.

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

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

#### ASSIGNMENTS OF MORTGAGES.

For every 100*l* or fractional part of 100*l* of the principal money secured a duty of 6*d*.

For transfer of stocks and shares at a nominal consideration a stamp of 10*s* is required.

#### STAMPS FOR TRANSFER OF DEBENTURES.

Value.		And so on 6 <i>d</i> for every 100 <i>l</i> : thus—	
£	s d	£	s d
100 to 200	0 6	1,900 to 2,000	10 0
200 — 300	1 6	2,900 — 3,000	15 0
300 — 400	2 0	3,900 — 4,000	20 0
400 — 500	2 6	4,900 — 5,000	25 0
500 — 600	3 0	7,400 — 7,500	27 6
600 — 700	3 6	9,000 — 10,000	30 0
700 — 800	4 0		
800 — 900	4 6		
900 — 1,000	5 0		

The Stamps on Transfers of Debenture Stock are 2*s* 6*d* on every 100 nominal, or fraction thereof. Debentures themselves bear a stamp of 2*s* 6*d* per 100*l*, while debenture-stocks bear no stamp.

#### RATES OF BROKERAGE.

There is no scale fixed or recognised by the Committee of the Stock Exchange, but the following are the charges usually made for commission by stockbrokers:—

British and foreign funds	2 <i>s</i> 6 <i>d</i> per 100 <i>l</i> stock
Exchequer bills	1 <i>s</i> 0 <i>d</i> —
Colonial Government and railway bonds	5 <i>s</i> 0 <i>d</i> per cent.
Shares under 5 <i>l</i>	1 <i>s</i> 0 <i>d</i> per share.
— 5 <i>l</i> to 10 <i>l</i>	1 <i>s</i> 6 <i>d</i> —
— 10 <i>l</i> to 25 <i>l</i>	2 <i>s</i> 0 <i>d</i> —
— 25 <i>l</i> to 50 <i>l</i>	5 <i>s</i> 0 <i>d</i> —
— 50 <i>l</i> and above	10 <i>s</i> 0 <i>d</i> per cent.

In cases in which stock is under 50*l*, the commission charged is ¼ per cent. When the market price of a share is above 50*l* commission is often charged at 10*s* per cent. on the market price.









THE  
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IN

BRITISH, COLONIAL, AND FOREIGN STOCKS.  
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BANKING COMPANIES. FINANCE COMPANIES.  
DISCOUNT COMPANIES.  
TRUSTS. INSURANCE COMPANIES. MINING COMPANIES.  
GAS COMPANIES. WATER COMPANIES.  
CANAL COMPANIES.  
TRAMWAY COMPANIES. DOCK COMPANIES.  
STEAM MARINE COMPANIES.  
TELEGRAPH COMPANIES.  
IRON WORKS. AND ALL OTHER JOINT STOCK COMPANIES.

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