

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8jd.

Vol. XXXIII.

SATURDAY, JUNE 19, 1875.

No. 1,660.

### Public Sales.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at ELEVEN,

SKINS ..... 1,700 Cape Sheep  
40 Bales Australian Sheep  
7,000 Smyrna Sheep  
900 East India Sheep  
500 Egyptian Sheep  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on FRIDAY, June 25, at TWELVE,

TALLOW ..... 200 Casks Australian  
CULVERWELL, BROOKS, and CO., Brokers,  
27 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, July 1, at TEN,

HIDES ..... 300 Salted Australian  
140 Salted Cape  
3,000 Dry South American  
500 Dry West Coast  
1,500 Dry Cape Gnu, &c.  
12,000 Dry Persian  
20,000 Drysalted, Brined, and Dry E.I.  
700 Batavia Ox and Cow  
950 Singapore & Penang Ox & Cow  
500 East India Buffalo  
100 Bales Australian Sheep

PELTS .....  
MYRABO-LANES ..... 1,500 Bags

On FRIDAY, July 2, at HALF-PAST TEN,  
HIDES ..... 20,000 Tanned East India  
LEATHER ..... 700 Sides Australian  
CULVERWELL, BROOKS, and CO., 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.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at ELEVEN,  
SKINS ..... 250 Bales Australian Sheep  
10,000 Cape Sheep  
3,000 Smyrna Sheep  
340 Australian Sheep  
PELTS .....  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle Street, on FRIDAY, June 25, at TWELVE,  
TALLOW ..... 100 Casks Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, July 1, at TEN,  
HIDES ..... 1,500 Salted Cape Ox and Cow  
8,000 Dry Cape Ox and Cow  
2,700 Dry Cape Gnu  
1,600 Dry Cape Buffalo  
5,000 Dry Madagascar  
2,300 Salted Australian Ox and Cow  
1,000 Salted Australian Horse  
500 Dry Australian Horse  
32,000 Drysalted, Brined, and Dry E.I.  
5,800 Dry Rangoon Ox & Cow  
1,000 East India Buffalo  
PELTS ..... 30 Bales Australian Sheep  
1 Cask Salted Australian Sheep  
BARK ..... 1,183 Bags Mimosa

On FRIDAY, July 2, at HALF-PAST TEN,  
HIDES ..... 5,000 Tanned East India  
LEATHER ..... 2,500 Sides Australian  
BASIS ..... 10,000 Australian  
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  
BASIS ..... 70,000 Australian  
FLACK, CHANDLER, and CO., Brokers,  
17 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at ELEVEN,  
SKINS ..... 23 Bales Australian Sheep  
7,000 Cape Sheep  
PELTS ..... 20,000 Salted Australian Sheep  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on FRIDAY, June 25, at TWELVE,  
TALLOW ..... 400 Casks Australian  
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  
121 Salted Cape  
2,632 Salted Falkland Islands  
9,000 Dry North American  
HIDES ..... 10,000 Drysalted, Brined, and Dry E.I.  
6,900 Singapore Ox & Cow  
LEATHER ..... 1,000 Sides Australian  
BASIS ..... 10,000 Australian  
ANNING and COBB, Brokers, 11 Lime street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on TUESDAY, June 22, at TWELVE,  
STRAW PLAIT ..... 100 Bales White China  
50 Bales Mot-lai China  
FEATHERS ..... 11 Bales China Duck  
8 Bales Russia  
CHINA MATTING ..... 50 Rolls  
BRISTLES ..... 60 Cases China  
MANNING, COLLYER and CO., Brokers,  
141 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on TUESDAY, June 22, at TWO precisely (to be sold on day of sale "without reserve," on account of Importers),  
RAW SILK ..... 795 Bales China and Canton  
KILBURN, KERSHAW, and CO., Brokers,  
23 St Mary Axe.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at ELEVEN,  
SKINS ..... 65,000 Cape Sheep  
18 Bales South American  
24 Bales Australian  
PELTS ..... 1,700 Cape Sheep  
10,000 Salted Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, July 1, at TEN,  
HIDES ..... 1,000 Salted Cape  
1,000 Dry Cape  
3,000 Dry Cape Gnu  
1,000 Dry Cape Buffalo  
1,000 Salted Australian  
436 Salted North American  
10,000 Drysalted, Brined, & Dry E.I.

On FRIDAY, July 2, at HALF-PAST TEN,  
HIDES ..... 5,000 Tanned East India  
BASIS ..... 50 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, July 5, at ELEVEN,  
SKINS ..... 150,000 Tanned East India Goat & Sheep  
BASIS ..... 50 Bales Australian  
DYSTER, NALDER, and CO., Brokers,  
Leadenhall.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, June 24, at ELEVEN,  
SKINS ..... 30,000 Cape Sheep  
ROANS ..... 30,024 Cape Sheep  
PELTS ..... 6,094 Salted Australian Sheep  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, July 1, at TEN,  
HIDES ..... 100 Dry Salted Mauritius  
800 Dry Rio  
1,500 Salted Cape  
20,000 Drysalted, Brined, & Dry E.I.  
2,000 East India Buffalo  
BARK ..... 20 Tons Mimosa

On FRIDAY, July 2, at HALF-PAST TEN,  
HIDES ..... 3,000 Tanned East India  
LEATHER ..... 2,000 Sides Australian  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, July 5, at ELEVEN,  
SKINS ..... 150,000 Tanned East India Goat & Sheep  
6,000 Tanned Turkey Goat  
A. and W. NESBITT, Brokers,  
65 Fenchurch street.

**AT THE BALTIC SALE ROOMS,**  
South Sea House, Threadneedle street, on FRIDAY, June 25, at TWELVE,  
TALLOW ..... 300 Casks Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on THURSDAY, July 1, at TEN,  
HIDES ..... 613 Dry and Brined West Coast Ox and Cow  
95 Dry Brazil Ox and Cow  
250 Drysalted Mauritius Ox and Cow  
1,600 Dry Persian Ox and Cow  
10,000 Drysalted, Brined, and Dry E.I.  
220 Dry Singapore Ox and Cow  
303 Batavia Buffalo  
293 Singapore Buffalo  
17 Bales Australian Sheep

PELTS .....  
HIDE CUT-TINGS ..... 66 Bales South American  
On FRIDAY July 2, at HALF-PAST TEN,  
HIDES ..... 6,000 Tanned East India  
LEATHER ..... 1,000 Sides Australian  
BASIS ..... 9,000 Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

**AT THE LONDON COMMERCIAL**  
Sale Rooms, on MONDAY, July 5, at ELEVEN,  
SKINS ..... 100,000 Tanned East India Goat and Sheep  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

### LONDON WOOL SALES.

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

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

**AT THE WOOL SALE ROOMS,**  
Wool Exchange, Coleman street, on 10th, and 21st May, 3rd, 12th, and 21st June,  
WOOL ..... About 24,000 Bales of Port Phillip, Sydney, New Zealand, Van Diemen's Land, Adelaide, Swan River, and Cape of Good Hope, including some very Superior Flocks.

For catalogues and further particulars, apply to  
HAZARD and CALDECOTT, Wool Brokers,  
1 New Basinghall street, E.C.

### 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.]

### SALES OF ESTATES, &c.

PRELIMINARY ADVERTISEMENT.  
**TO CAPITALISTS.—VALUABLE**  
LIMESTONE QUARRIES, Penwyll, Breconshire.—About 80 acres of enclosed FREEHOLD LAND, with the very valuable Quarries of Limestone, and the dwelling-house, cottages, outbuildings, smithy, and warehouse thereon, will shortly be offered for SALE by Public Auction, with possession. The land is intersected by the Swanses, Neath, and Brecon Railway, and the Penwyll Station of that Railway is situated 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 be shortly had, of Messrs Burton, Yates, and Hart, of 37 Lincoln's Inn fields, London; and of Mr James Hall, Cae Prior, Brecon.

**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—27 MARK LANE, MARK LANE 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, }

**MAGDEBURG FIRE INSURANCE COMPANY.**

Magdeburger Feuerversicherungs-Gesellschaft.  
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.

**ACCIDENTS WILL HAPPEN!!**

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

**RAILWAY PASSENGERS' ASSURANCE COMPANY.**

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

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

ANNUAL INCOME, £180,000.  
Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.

Apply to the Clerks at the Railway Stations, the Local Agents, or  
64 CORNHILL, & 10 REGENT STREET, LONDON.  
WILLIAM J. VIAN, Secretary.

**THE STANDARD LIFE ASSURANCE COMPANY.**

Established 1825, constituted by special Acts of Parliament.

ANNUAL REPORT, 1875.

The Forty-Ninth Annual General Meeting of the Company was held at Edinburgh, on Wednesday, the 26th of April, 1875.

RESULTS COMMUNICATED IN THE REPORT.

Amount proposed for assurance during the year 1874 (2,001 proposals)	£ 1,322,935	13	0
Amount of assurances accepted during the year 1874 (1,671 policies)	1,088,665	18	0
Annual premiums on new policies during the year 1874	35,891	17	1
Claims by death during the year 1874, exclusive of bonus additions	336,644	7	11
Amount of Assurances accepted during the last five years	5,720,234	19	10
Subsisting assurances at 15th November, 1874 (of which £986,163 is re-assured with other offices)	17,779,862	2	6
Revenue, £733,111 10s 9d.			

Assets upwards of four millions and three-quarters.

DISTRIBUTION OF PROFITS, 1875.

SPECIAL NOTICE.  
The Next Division of Profits will be made among policies in existence at 15th November, 1875, and all who assure before that date will rank for profits on that occasion.

SPENCER G. THOMSON, Manager.  
H. JONES WILLIAMS, General Secretary

for England.  
London—43 King William street, and 3 Pall Mall East, S.W.

Edinburgh—3 and 5 George street, (Head Office).  
Manchester—110 King str. et.

Dublin—68 Upper Sackville street.

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

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

**IMPERIAL FIRE INSURANCE COMPANY.**

Established 1803.  
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.

Capital, £1,600,000; paid-up and invested, £700,000.  
Insurances against fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.  
Policies falling due at Midsummer, should be renewed before 9th July, or the same will become void.

E. COZENS SMITH, General Manager.

**ROYAL EXCHANGE ASSURANCE CORPORATION.**

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

The accumulated funds exceed £3,700,000.

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

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

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

Fire Assurances on advantageous terms.  
Life Assurances with or without participation in profits. Divisions of profit every five years.

A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.

A prospectus, table of bonus, and balance sheet will be forwarded on application.  
ROBERT P. STEELE, Secretary.  
Royal Exchange, London.

**THE 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. Felly, R.N.  
Alfred 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 Ryrle, Esq.  
John Entwistle, 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.

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 Assurances 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.**

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 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.

**NORTHERN ASSURANCE COMPANY.**

FOR FIRE AND LIFE ASSURANCE.

Established 1836.

HEAD OFFICES.  
Aberdeen, 3 King street; London, 1 Moorgate street.

The Thirty-Ninth Annual General Meeting of this Company was held within their House at Aberdeen, on Friday, the 11th June, 1875, when the Directors' Report was adopted, and a Dividend of 10s, together with a Bonus, 5s per share, free of income tax, were declared, making, with the amount already paid, a total distribution of 25s per share in respect of the year, 1874.

The following are extracts from the report submitted—

FIRE DEPARTMENT.  
The Premiums of the year amounted to £313,361 5s 9d, being an increase of £34,423 12s 9d upon the year 1873.

The Losses by Fire were £173,609 14s 9d, or 55.40 per cent. of the premiums received, making the average of the Company's whole experience from the beginning 61 per cent.

The Expenses of the Management (including commission) were 26.51 per cent. against 25.78 in 1873.

The result of the year's transactions was thus a surplus of £56,682 15s 11d, increasing the reserve fund of this department to £314,947 0s 8d.

LIFE DEPARTMENT.  
New Business.—The number of lives upon which the Company granted new assurances during the year was 488, for the aggregate sum of £295,869. The annual premiums thereon amounted to £9,730 2s.

The total income for the year was £175,516 16s 8d. The claims amounted to £90,402 17s 4d, of which £3,115 8s 4d was for endowments.

The Expenses of Management (including commission) were 10 per cent. upon the premiums received.

The funds of this department were increased by the sum of £76,166 18s 5d, and now stands at £1,073,936 16s, exclusive of annuity fund.

Annuity Branch.—The sum of £2,919 13s 8d was received for the sale of annuities during the year, and the fund of this section of the Life Department now stands at £63,411 11s 10d.

LONDON BOARD OF DIRECTORS.  
CHAIRMAN.—Sir William M. Iler, Bart.

DEPUTY-CHAIRMAN.—Duncan James Kay, Esq.  
Ernest Chaplin, Esq. Harvey Ranking, Esq.  
Philip Currie, Esq. William Muir Ross, Esq.  
Edward Henry Green, Esq. John Stewart, Esq.  
Henry James Lubbock, Esq. Wilkin Walkinshaw, Esq.

Fire Department.—E. H. Mantering, Manager.  
Life Department.—James Valentine, Assistant-Actuary.  
General Manager and Actuary.—A. P. Fletcher.

Copies of the Report, with the whole Accounts of the Company for the year 1874, may be obtained from any of the Branch Offices or Agencies.

**MIDLAND RAILWAY.**

TOURIST ARRANGEMENTS, 1875.

ARRANGEMENTS for the issue of 1st and 3rd class Tourist Tickets will be in force from May 16th, to the 31st October, 1875.

For Particulars, see Time Tables and Programmes, issued by the Company.

JAMES ALLPORT, General Manager.  
Derby, May, 1875.

**BOROUGH OF SUNDERLAND.**

The Corporation is ready to RECEIVE LOANS OF MONEY, in sums of from £500 to £20,000, at Four per centum per annum interest, on security of the Bridge Tolls and Borough and District Rates. Application to be made to Jno. H. Brown, Borough Accountant, or to W.M. SNOWBALL, Town Clerk.

Corporation Offices, June 7th, 1875.

**BRIGHTON CORPORATION WATER WORKS.**

FOUR PER CENT. DEBENTURES.

The Corporation of Brighton are about to Issue a further £15,000 worth of Debentures, bearing interest at 4 per cent. per annum, payable half-yearly, on the 31st of January and the 31st of July. The Debentures will be issued for sums of £100 and upwards, and will be for absolute terms of ten years or upwards, not exceeding fifty years.

The Debentures will be secured under the provisions of a special Act of Parliament, on the income of the Water Works, and on the Borough Fund and Borough Rates of Brighton.

The Debentures are readily transferable at a small expense.

Offers for Debentures, stating the term of years for which the loan will be advanced, should be forwarded, addressed to "The Water Works Committee," and endorsed, "Offer for Debentures," to the Town Clerk, at the Town Hall, Brighton, before four o'clock, on Monday, the 28th day of June, 1875.

Power is reserved to reject any offer.  
JAMES A. FREEMAN, Town Clerk.  
Town Hall, Brighton, 8th June, 1875.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JUNE 19, 1875.

No. 1,660.

### CONTENTS.

#### THE ECONOMIST.

The State of the City .....	721	The Public Revenue and Ex-	
The Special Dangers of High		penditure .....	726
Commercial Developments	722	FOREIGN CORRESPONDENCE:—	
The Relative Growth of the		France .....	727
European Great Powers ...	723	Germany and Austria .....	729
The English Railway Traffics		Commercial and Miscellaneous	
for the Current Half-Year	724	News .....	730
BUSINESS NOTES .....	725		

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

Bank Returns and Money		LONDON MARKETS:—	
Market .....	731	State of the Corn Trade	
NOTICES AND REPORTS .....	735	during the Week .....	741
Bankers' Price Current .....	736	Colonial and Foreign Pro-	
Corn Returns .....	738	duce Markets .....	741
Commercial Epitome .....	738	Postscript .....	742
The Cotton Trade .....	739	Additional Notices .....	742
Markets in the Manufac-		Metropolitan Cattle Market...	742
turing Districts .....	740	The Gazette .....	743
American Grain and Flour		Imports and Exports .....	743
Markets .....	741	Price Current .....	744

#### THE RAILWAY MONITOR.

Railway & Mining Share List	745	Railway Traffic Returns .....	746
-----------------------------	-----	-------------------------------	-----

### The Political Economist.

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

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

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

#### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

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

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

OFFICE—340 Strand.

#### THE STATE OF THE CITY.

SINCE we last wrote there has been a succession of severe failures, of which the full particulars will be found in our City article, the worst being that of Alex. Collie and Co. in the East India trade, who seem to have been long sustained by drawing accommodation bills on various houses, all of whom have of course perished at the same time. Almost all the firms which have now failed have been supported for a long time by the London Discount Market—the bills being, in the first instance, discounted either by Messrs Sanderson's, of whom we spoke a fortnight since, or by Messrs Young, Borthwick, and Co., a smaller firm of bill-brokers, who have collapsed since. These bills

were then re-discounted at some bank, and so the firms, which have probably often been long insolvent, have been maintained in existence till now. The liabilities of them all are very large, and frightening figures are current in the market which represent them. It must be remembered, however, that these liabilities are liabilities on the same bills, both drawer, acceptor, and indorser having failed. As far as the banks are concerned, these bills are not three distinct debts, but one single debt, for which three persons are answerable. And this will diminish the loss. But even after this deduction, the real, serious fact remains that a very large amount of bad paper has been long kept afloat by re-discount at the banks for bill-brokers of no corresponding property, and who did not know their business, and that the simultaneous discovery of the whole mass will cause many important bad debts, which will reduce the profits of London banks, and will cause the approaching meetings of many to be by no means cheerful, but the contrary.

That such a course of business should have been possible shows three things.

1st. That the immense accumulations of money which have of late years been made in London banks, and especially in the largest joint stock ones, have not been accompanied by a corresponding increase in the business power which could alone enable them to use that money safely. It is common sense that an organisation which is adequate to lend nine or ten millions may be wholly inadequate to lend ten or twenty. The amount of detail necessary to lend such immense sums on bills is very great, and it is evident that our largest banks in some cases have not at their command a sufficient amount of organised capacity to cope with this detail.

Secondly, we must remember that much of the new money of late years collected in London, has been attracted thither by high rates of interest at call or short notice. But money at high rates will not permit bad debts. This has always been observed of a bill-broker's business. The amount of interest given for money is so near that charged, that no margin is left for any considerable aggregate of bad debts. And some of our largest joint stock banks appear to have been, in fact, doing bill-broker's business, for they gave about equal rates for money, and employed them in the discount of bills taken not from their customers, but in the open market. It is true that these bills were re-discounted for bill-brokers, but then these brokers were not worth anything sufficient to be a useful guarantee in very large transactions. Bad bills of large amount taken from them might nearly as well have been taken in the open market. Our banks have in some cases, therefore, been doing bill-broker's business without the knowledge of bills which a good bill-broker has, or the careful scrutiny of bills which he practises. They have been giving rates for money which can only "pay," or be justified, if that money can be employed without making considerable bad debts, and they have made such bad debts.

Thirdly, a doubt presses on many minds whether any organisation, or any amount of care, will enable such very large sums to be employed at such high rates of interest on call or on short notice. Certainly the present amount of capacity and the present degree of organisation are not adequate. And in the long run the test is the balance sheet. If a bank engages to pay more for money than it can properly make, it will do unsound business to try to make it pay, and the consequence will be serious loss. Late events prove that important changes are necessary; so many bad bills could not otherwise

have been so long maintained in circulation, nor would so much money for which high rates were given have been employed in their re-discount.

These failures have, for the moment, prevented the fall in the value of money, which was impending, but as soon as credit settles again, there is no doubt that the rate of discount will fall. We can hardly rejoice sufficiently that these misfortunes happened when money was cheap, and the Bank reserve daily strengthening; if they had happened when money was 7 or 8 per cent., and when there was a heavy foreign drain upon a small Bank reserve, the calamity would have been of the greatest magnitude.

#### THE SPECIAL DANGERS OF HIGH COMMERCIAL DEVELOPMENTS.

At a time when we are all somewhat disposed to blame commercial men for what we call their speculative indiscretions, people are too apt to forget how much excuse there is in the high development which modern commerce has assumed, for the sort of restless activity which, whether you blame it or not, is almost certain to result in indiscretions. Political economy has to a certain extent misled literary men—and, therefore, popular opinion, which of course takes its tone very much from what the newspapers say—as to the kind of faculty needed in commerce. There can be no question that that kind of faculty—we speak of course of that engaged in the higher departments of productive and distributive industry—is of a very rare and a very remarkable, though also, of course, of a very narrow kind, and that literary men who are always repeating the old formula of economical science, about the “wages of superintendence,” “the reward of abstinence,” “the cost of insurance,” as if these three phrases adequately described the faculty needed for conducting either a large manufacturer’s, or a large merchant’s, or a large banker’s, or bill discounter’s business, simply throw dust in their own eyes. The qualities required in the higher departments of commerce are to the qualities required in the lower departments very much what the qualities needed by a great strategist, who has to handle armies of half-a-million of men, and to calculate exactly where they should be distributed, are to the qualities needed by the soldier or the non-commissioned officer, who has nothing more to do than to go through with his own little and well-learned task of obedience to orders, and the exact transmission of them. Now, let anybody once realise this, and realise it fully, and it will be matter for very little wonder that the commercial men who have the power requisite, or think they have it, for great combinations, are not always willing to confine themselves within the limits which strict prudence requires. For prudence, of course, in these matters means incurring no obligation which there is not a very strong presumption that they will be able to meet. In other words, prudence is strictly limited by the capital at the disposal of these men. Now, when a man has a great capacity for many wide combinations, it is not unnatural that his intellectual interests and calculations should far outrun the means at his disposal, and that he should, without any ignoble or unworthy unscrupulousness—though of course not without fault—be eager to avail himself of any advantage which the confidence of others may give him for extending his operations. We often talk as if the haste to be rich, the mere desire of wealth, were the only motive power in these great speculative transactions which, when they fail, cause so much misery and so much scandal. But no mistake can be greater. We do not for a moment mean that the desire to be rich, the passion for making wealth, is not far too great—and in a considerable measure the cause of the speculative rashness we see. But it is not by any means the sole cause, hardly, perhaps, even the chief cause. We find as a rule, that the men who can handle, or who think they can handle large armies well, are apt to favour war, when any international question arises which involves war; and if this be so,—and the bias to war must almost always, even in this case, be unconscious, for nobody knows so well as great generals what misery war involves,—how much more natural it is that those who can handle, or who think they can handle, great commercial combinations well, and who of course anticipate from them, not the misery which war always causes even to the victor, but the satisfaction and enjoyment which useful commercial enterprises bring hardly less to the mere agents who conduct them and to the passive population of consumers to whose advantage they are

ultimately to conduce than to the authors of them, should feel a bias of which they are unconscious in favour of the exercise of their faculty, and against the timid counsels which would have them keep within the strictest limits of prudence. Our belief is that it is quite as much the natural heat of imaginative faculty,—for however odd the word “imaginative” may sound in connection with the enterprises of the manufacturer or the merchant, it is an imaginative faculty of a particular kind, and nothing short of it, which fits a man for the conception and execution of those great commercial operations,—which leads men to embark in transactions larger than their resources will properly admit, as the haste to be rich, which, however, no doubt mingles with and vivifies that imaginative faculty. Commerce in the present day is as difficult and full of problems which interest and fascinate the intellect in a certain somewhat narrow way, as war or politics. No doubt there is not the same public recognition of these problems and of the kind of power needed to solve them. But that only makes the matter worse. Where a pursuit is one which not only occupies the keenest intellect, but success in which wins considerable admiration and fame on its own account, and without regard at all to the pecuniary rewards it brings, a part of the charm of it consists in the social honour enjoyed. But though the rich commercial man enjoys plenty of honour on account of his riches, there is hardly any public appreciation of the faculty which enabled him to win those riches, and yet in all probability, it is that, and not the rewards it has gained him, on which he really prides himself. And the less his peculiar ability is really recognised in the world, the more it is to him in secret, and the more eager he is to find himself the kind of work in which he takes delight, and in which he realises the consciousness of his own power. We are, indeed, persuaded that very much speculation indeed is due to this nobler excuse for it—the natural tendency of compressed force to expand and make itself fairly visible at least to the mind which wields it. Just as the born mathematician or musician will find himself mathematical or musical work to do, even at the sacrifice of worldly prospects which are of very considerable importance to him, so the manufacturer or merchant, born with a genius for the sort of combination which is needed in the higher commerce, will find himself employment for his faculty even at the risk of a failure far more painful to him than mere wealth could ever be delightful. Men of the world do not recognise this, for they do not know the sort of faculty needed in commerce, and even the ablest commercial men, when out of their special element, will seem as stupid and devoid of life as a great mathematician will often appear when he is condemned to listen to gossip, or a great musician when he hears of nothing but politics. The sleepy-looking, commercial man, who hardly knows what literature means, and never heard of either Mr Mill, or Mr Darwin, or the spectro-scope, has often beneath that dull outside an intelligence as wakeful and restless as that of a French wit. And it is this eager intelligence of his, conscious of great power, or of the misleading symptoms of great power, which, quite as much as any mere thirst for wealth, leads him into operations extending beyond the scope of his legitimate means.

We are anxious that this should be fairly recognised, because we are quite sure that the world does injustice to the magnates of the City when it accuses the unfortunate among them of lightly playing with what is not their own to spend, in mere greediness and avarice. There is greediness and avarice enough, no doubt; but, probably, hardly more in the City than in the West-end. The chief difference is that, in the City, such greediness as there is enters so completely into the chief work of life, that no man can really tell where it is that his intellectual interest in his work ends, and his craving for wealth begins. As far as we can see, by far the best check on this intense vitality and recklessness of the commercial intelligence would result from such wider culture as would give these men other keen intellectual interests as well as those which are identified with their occupations. It is not the widely-cultivated men who are the most eager in their commercial enterprises. They have other channels for their intellectual life and energy, and accordingly they can afford to limit the energy of their commercial enterprise within the bounds of prudence. It is the men who have no other intellectual life except the life of commercial enterprise, who are the truly dangerous men—not dangerous because they are generally less scrupul-

ous, but because they are more eager for the full employment of their powers, than their better educated contemporaries. The energy of commerce runs with a strong current, in part at least, because it runs between such very narrow banks. Let it find a number of different mouths, a delta instead of a single opening, and it will not rush on with the same dangerous velocity. Culture always diminishes intensity. And in the commercial world we could well afford to favour that result.

#### THE RELATIVE GROWTH OF THE EUROPEAN GREAT POWERS.

A SHORT time ago it was asserted prominently in a leading article in *The Times*, that "relatively to other nations, England is at least as strong to-day as she was on the eve of the great French war." If our contemporary had asserted that relatively to other nations it is very much stronger now than it was throughout that great contest, it would have been within the mark. The changes in the relative numbers of the population of the chief European States since those days have, in truth, been of singular magnitude, and it would not be possible to understand the politics of modern Europe without a clear conception of them.

It is not easy to conceive at first, with the knowledge of our present numbers, though we are still vulgarly supposed to be a small State in that respect, how very small a people the English were at the beginning of the present century, and how great relatively were their neighbours. The figures before the present century are not very good, but at the outbreak of the great wars—say in the year 1791—the population of Great Britain was estimated at something like ten millions, but for France the estimate was over 26,000,000. Such was the disparity between us and our antagonist when we entered on that contest. Even if we include Ireland, our numbers were still only about 14,000,000, or little more than half the French total; but Ireland ought properly to be excluded in such a comparison as being, from its state of active disaffection, a drain upon the resources of Great Britain rather than an addition to them. Now the population of Great Britain may be put at 27½ millions, against 36 millions in France; or if we include Ireland, which is now much less of a counterweight than it was for many years after 1790, we are at present 32½ millions, against 36 millions in France. That is to say, from being a State with a half or a third of the numbers of France we have become a State almost equal in point of numbers. If the growth of resources has been at all in proportion—and it has been quickest, we should say, in England—the change in the relative force of the two countries is immense, and may give us some notion of what the relative power of England must now be towards any State of the numbers which France possessed during the great war.

But this is not the only revolution which has occurred; and if we take the figures just at the close of the war, those of other countries being for that period more available, we shall have even a better idea of the great transformation which this century has witnessed. The great powers of Europe were then and are now, as follows:—

	Numbers. (1811.)	% of Total.	Numbers. (1871-5.)	% of Total.
Great Britain .....	12,000,000 ...	8·7 ...	27,500,000 ...	12·8
France .....	29,000,000 ...	20·8 ...	36,900,000 ...	16·8
	(1816.)			
Germany .....	21,000,000 ...	14·8 ...	41,000,000 ...	19·0
Austria .....	28,000,000* ...	20·0 ...	36,000,000 ...	16·8
Russia in Europe .....	48,000,000 ...	35·7 ...	71,000,000 ...	34·6
Total.....	138,000,000 ...	100·0 ...	211,500,000 ...	100·0

\* We have not the exact figures before us, but this is the best estimate we can form.

Great Britain thus contained at the end of the Great War about 9 per cent. of the population of the Great Powers which entered into the contest, and at present it contains about 13 per cent.—a very material difference indeed. Though still the smallest in numbers also, the disparity between it and any other single State is much less. It was then less than half any of its neighbours, if we except, perhaps, Germany, which ought not, strictly speaking, to be reckoned as a great Power at all at that time in consequence of its disunion; now the population of Great Britain is about three-fourths that of each of its three neighbours, France, Germany, and Austria, and more than a third of Russia in Europe, whereas, in 1811, it was less than a fourth of that immense State. The other great change, it will be observed, is the

great increase of Germany, which now dwarfs both France and Austria, and has more than half the numbers of Russia; whereas, even in its divided state in 1816, its population was about half that of France and less than half that of Russia. And the transformation which has occurred becomes still more striking if we take into account the fact that France, towards the end of the war, included in its effective strength the Low Countries, Italy north of Rome, and part of Switzerland, making it an empire of 45,000,000 inhabitants, as against a divided Germany of 20,000,000 inhabitants, an Austria of less than 30,000,000, and Great Britain with a paltry 12,000,000 inhabitants; the United Kingdom at the latter date including Ireland, still containing only about a third of the population of the French Empire.

The conclusions to be drawn from this great transformation in the relative numbers of different Powers are most important. We see now why it is that the old feeling about the danger of French supremacy on the continent has disappeared. Then it was a French *Empire* as big as several of its neighbours combined, and overwhelming compared with any one of them, which all Europe hated and feared. Now France is only one of several great States, one of which—England—is, for the first time for centuries, nearly equal in numbers and enormously superior in resources; and another, Germany, is greater in population, and in immediately developed warlike power, although, perhaps, not in undeveloped resources. And no other Power has yet taken the place which France then held. Germany comes nearest to doing so on account of the disproportionate development of her purely military preparation as compared with her neighbours, which can only be considered a passing phenomenon. Permanently, there are several Powers in Europe to balance each other, whereas in 1815 the problem was to find a counterpoise to the single and overwhelming strength of France, which had just been overcome by a tremendous effort of united Europe. If no new convulsion and redistribution of territory should now occur, the equilibrium in Europe must be pronounced inherently more stable than it was sixty years ago.

As regards our own position, the change is also very great. While there is no single Power on the continent at the present time in the position of France before 1815, England is both more powerful as regards numbers relatively to all combined, and far more powerful with reference to the strongest individual State. In 1815 we were immensely overshadowed, like our neighbours, by the numbers of France; now we are not materially less than any, except, perhaps, Russia, where our disparity is at least less than it was, and is always of less importance on account of the scattered settlements of the Russian people and their defective civilisation. Of course all this is dealing with the question on the footing of mere numbers, but we do not think there will be any doubt as to our resources having developed in proportion since 1815, whatever doubts may exist as to the consequences which would result in a contest from the greater or less degree of our relative preparation compared with what it was in 1790, which would apparently be a question more easy to raise than to settle.

These remarks would, of course, be strengthened if we also took into account the fact that Italy, from being a geographical expression, has become an important State, if not one of the great Powers; but our argument is strong enough without this addition.

We should argue, then, in the *first* place, that the old argument for English interference in Continental affairs has diminished in force. At the beginning of the century we were one of several minor States, and we combined with our neighbours for self-preservation. It has been argued since by those who have grown accustomed to the undisputed naval supremacy of England, that we should have done better to let the Continent alone, as we have since done to our advantage, but the gigantic efforts of France to be supreme at sea as well as by land, efforts which we had to combat, go to prove that trust in our insular isolation was not then so easy a policy as it now seems. Now, however, being one of several equal, or nearly equal powers, our interference is not called for by the same urgent plea of self-preservation. In the days of duelling third parties did not interfere between the principals, but a ring was made for them. In the same way it is at least arguable now, that when two great powers in the European family have a quarrel, it depends much upon the cause of the

quarrel whether the neighbours should not treat the affair as a duel and let them fight it out. There was certainly much in the conduct of both France and Germany before 1870 to induce us to let them fight out their duel and suffer the consequences of their own blunders.

In the *second* place, if interference should ever become necessary, as we hope it may not, or if we are ourselves attacked by one or more of our neighbours, our power to come out of the struggle with credit, apart always from the question of our state of military preparation, which we do not now discuss, is far greater than it was. Our effective numbers and resources are obviously greater, as above shown. It is the custom, no doubt, to imagine that England could not form great armies, but those who think so should recal the numbers we had under arms in the great wars out of so much smaller and poorer a population, and also the gigantic levies of the United States during their civil war, although the "North" was a smaller state in point of numbers and wealth than the United Kingdom now is. If we do not form large armies, it is from choice or inattention to the subject, not from want of ability. We could thus interfere more effectively to assist an ally than before 1815, provided our state of preparation is relatively the same, as we think perhaps it is. Notoriously, for instance, our state of preparation was nothing to signify, compared with that of France, at the rupture of the peace of Amiens. For a continental struggle we had no army, and France had large armies practically on a war footing. The supposition now is that modern wars are shorter than they were before 1815, that military events are decided more quickly after the outbreak of hostilities; but this is more than doubtful if one only considers such campaigns as those of Marengo, Austerlitz, Jena, and Waterloo. It depends upon circumstances whether wars are short or not, and there were short wars sixty years ago, just as in 1866 and 1870. If we have to support an ally with scantily-developed means against a highly prepared enemy, that will only be a repetition of what we did all through the Napoleonic contest. It should be a source of security to us now, as it was then, that no war in which a continental Power engages with us can be short, and for the same reason which then existed, that our resources are inaccessible to the enemy.

Our object in thus writing, we need hardly say, is neither to magnify our power, nor to induce an improper satisfaction with our present state of military preparation. We wish merely to show how changed Europe is, and how it has not changed for the worse, but rather for the better, since the beginning of the century, both as regards the chronic conditions of peaceful equilibrium, and as regards England's inherent ability to hold her own in any contest. We must not throw away our advantages by interference when it is uncalled for; but we must equally avoid the depressing notion that England is relatively weaker to the continent than it was, whereas it is relatively stronger.

#### THE ENGLISH RAILWAY TRAFFICS FOR THE CURRENT HALF-YEAR.

At the beginning of May, we called attention to some remarkable characteristics of English railway traffics for the current half-year, which had then begun to manifest themselves. The increase was at a greater rate than had been exhibited for several half-years, and it was also mainly in goods traffic, a sign of a commencement having been made of a new cycle of improvement. Since we wrote, these characteristics have become much more decided. The increase for the half-year has now gone on so long, and reached so large a total, as to convert the promise of a large increase for the half-year into a certainty. It is still also, for the most part, in goods traffic that the increase is shown. A short analysis will bring out the importance of these features, and their bearing on the present prospects of railway property.

First, as to the great increase of traffic itself, it will be seen from the usual table of the gross receipts of the principal railways in our money article, that the aggregate increase to date on the railways there mentioned is 846,000*l.*, or at the rate of about 4 per cent. At the corresponding date last year, the aggregate increase was only 607,000*l.*, while for the remaining period of the half-year a comparison had then to be made with weeks of large increase in the corresponding period of the previous year, and now the comparison falls to be made with weeks when the traffic was stationary. The present accrued

increase of 846,000*l.* is thus likely to be greatly added to, while at the end of the first half-year of 1874, the accrued increase was still only 615,000*l.* It will probably be within the mark to assume that at the end of the current half-year, the increase will be about 1,000,000*l.*, as compared with 615,000*l.* in the first half of 1874, and 554,000*l.* in the second half of the year.

Taking a broad view of the matter, such a position of the railways in regard to traffics is highly satisfactory. Assuming that the special causes of increased working expenses are still in force to the same additional amount as in 1874—causes which were then sufficient to affect many dividends seriously—it would not follow that the effect would now be the same. The increase of traffics obviously gives the companies more power to cope with any special increase of working expenses. Unless, therefore, some wholly new cause of increased working expenses has arisen there cannot be a fresh retrogression to anything like the same extent as last year, and the increase *prima facie* is great enough to cause an increase of dividend. If the working expenses have diminished, as there is reason to believe they may have done, the prospects as regards dividend must be favourable indeed.

The *second* point we have referred to is the fact of the increase being mainly in goods. To show this we subjoin an analysis of the results as regards passengers and goods of the majority of the eighteen principal railways dealt with in our money article. Out of a total increase of 669,000*l.* thus dealt with, it appears that the increase in goods is more than four-fifths of the total, or 550,000*l.* As we pointed out when we wrote at the beginning of May last, this is a reversal of the usual proportion which has been exhibited since 1871, from which date the share of passengers in the total increase went on steadily increasing, until last year it was over 60 per cent., the aggregates being also so small that the amount of increase belonging to goods was inconsiderable. And an increase of goods after such a stationary period is usually most promising. The inference is that the growth of the country is again causing the volume of business to expand, and the increase in usual course and "barring accidents," should for some time go on at an accelerated rate. As the harvest of last year, and the consequently long period of cheap wheat which we have now had, were also of a nature to give such a stimulus to trade, there is the more reason for concluding that the improvement will continue and increase. It is highly probable we shall have even better traffics in the next two or three half-years than in this.

While the increase of goods is thus more important than that of passengers, it should be noted that the passenger traffic itself is in a more satisfactory condition than it promised to be two months ago. The appearances then were that the passenger traffic was falling off altogether, and we could only suppose that this was partly to be accounted for by the Midland change in respect of first and second-class passengers. We should say that this change has undoubtedly had some effect, as the passenger traffic on the London and North-Western, Great Northern, and other lines likely to be affected by the Midland change, is the least satisfactory of any. Otherwise, however, the half-year has evidently been more fortunate than it promised to be as regards pleasure traffic, and the immediate benefit to the railways is, of course, proportionately greater than what would arise from the same increase of goods.

Such being the facts as to traffics, the probability of a considerable increase of dividends very soon obviously comes into view. As we have above explained the increase of traffic is so much greater than that of 1874, as to fully compensate, and more than compensate, a special increase of working expenses equal to what then took place. But in all probability the increase of working expenses is now at a diminishing rate. As we showed in a short table which we published on Feb. 27th last, the rate of increase of working expenses rose quickly from 4.7 per cent. in 1870, to 19 per cent. in the first half-year of 1873, and has since fallen with equal rapidity to 3.8 per cent. in the second half-year of 1874. In the usual order we are still at the diminishing period of the rate of increase of working expenses. Several other facts also point in the same direction. Coal, iron, and other materials are all cheaper, and the lapse of time since last year, when the great reduction took place, may be presumed to

have enabled the companies to obtain an actual reduction in their contracts corresponding to the reduction in market price. That they reaped some benefit in the second half of 1874 was manifest, and the circumstances are such that they should now reap additional benefit. In addition it is also known from the fortnightly statements of receipts and expenses of the Sheffield Company, and the similar monthly statements of the South-Eastern Company, that in these cases such a diminution of working cost is reported to be in progress. As our readers know, we doubt much whether such statements for a short period are to be relied on, but as at least indicating an opinion on the part of the administration of these lines as to how the half year will turn out, they confirm the impression made by the other facts we have specified. It remains to be seen how far the accounts of the companies during this half-year and the next will bear out such anticipations. We cannot but think it will be most surprising if the improvement of dividends, as the result of reduced prices of coal and materials, which seems in one or two cases to have been unduly deferred or converted into a diminution, should not be at last realised. The absence of improvement would certainly justify investigation either by the shareholders who receive too little, or by those who have obtained an increase—upon the ground in the latter case that if their neighbours are properly paid, and the lines are properly managed, then their own dividends must be partly paid out of capital.

INCREASE IN ENGLISH RAILWAY RECEIPTS, distinguishing Passengers from Goods Traffic, for 24 weeks, 1875, compared with the Corresponding Period Last Year.

	Passengers		Goods	
	Amount.	% of Total.	Amount.	% of Total.
Bristol and Exeter .....	4,359	3,318	760	1,041
Great Eastern .....	32,596	12,865	395	19,701
Great Northern .....	69,008	268	5	68,740
Lancashire and Yorkshire .....	64,162	26,031	415	37,531
London, Chatham, and Dover .....	31,463	17,993	580	13,470
London and North-Western .....	79,037	10,318	130	69,355
London and Brighton .....	35,580	26,771	695	11,809
Manchester, Sheffield, and Linc. In. ....	29,962	4,352	145	34,314
Midland .....	175,163	38,361	220	139,802
North-Eastern .....	143,896	8,912	60	134,984
South-Eastern .....	9,813	5,290	540	4,523
	689,291	119,013	178	550,188

BUSINESS NOTES.

THE COINAGE OF 1874.—The annual report of the Master of the Mint, which has just been issued, is again a most interesting document, a leading point being that the coinage of gold, which had fallen very low in 1873, had fallen still lower in 1874. In 1873 it was 3,300,000*l.*, as against 15,000,000*l.* in 1872, and 10,000,000*l.* in 1871; but in 1874 it is only 1,462,000*l.* The average of late years has been about 5,000,000*l.* This diminution, it is explained, "is, in a great measure, to be accounted for by the magnitude of the coinages just referred to; but it should also be mentioned that the importations into the Bank of England during the year of Australian sovereigns and half-sovereigns, which are now of the same design as those issued from the Mint in London, and are equally legal tender in the United Kingdom, have again been considerable, having amounted to 1,972,000*l.*, and have contributed, in a sensible degree, towards maintaining the supply of gold coin required for circulation in this country. Since the conclusion of the gold coinage in the month of September, no intimation has been received from the Bank of England that the coinage of that metal will be resumed." The total number of pieces struck in 1874 was 27,467,142, as against 41,846,269 in 1873, including a small coinage of the value of 8,000*l.* for Newfoundland. The total value of the British coins struck during the year, at the Mint, and by contract, was:—

	£	s	d	£	s	d
Gold—Sovereigns .....	520,713	0	0			
Half-sovereigns .....	942,216	0	0	1,462,929	0	0
Silver—Half-crowns .....	273,574	17	6			
Florins .....	164,263	0	0			
Shillings .....	275,187	7	0			
Sixpences .....	105,643	3	0			
Fourpences (maundy) .....		98	19			
Threepences .....	55,393	19	9			
Twopences (maundy) .....		46	9			
Pence (maundy) .....		36	8			
				874,244	4	4
Bronze—Pence .....	51,200	8	9			
Halfpence .....	13,260	8	11½			
Farthings .....	3,733	6	8			
				68,194	14	4½

Making a total of ..... 2,405,367 18 8½

THE EFFECT OF DISCHARGE IN BANKRUPTCY.—An interesting and important question in the interpretation of the Bankruptcy Act of 1869, which has almost forced on the judges the necessity of making the law on the point, has just come before the Court of Appeal in Chancery. The facts of the case—*Ebb v. Boulnois*—were that the plaintiff, who had obtained his discharge under a petition for liquidation in June, 1871, but leaving the liquidation itself still pending, afterwards sold a piece of ground which he had subsequently acquired to the defendant, but on a suit for specific performance being now brought, the latter pleaded that the property was really vested in the trustees of the plaintiff, under the liquidation which had not been closed. This brought up the whole question of the effect of the discharge under the Bankruptcy Act. The defendant relied upon section 15, which provides, *inter alia*, that the property divisible among the creditors shall comprise "all such property as may belong to or be vested in the bankrupt at the commencement of the bankruptcy, or may be acquired by or devolve on him during its continuance." The plaintiff, on the other hand, relied on the following clause in section 48: "When a bankruptcy is closed, or at any time during its continuance, with the assent of the creditors testified by the special resolution, the bankrupt may apply to the Court for an order of discharge." The difficulty is that the first clause enacts distinctly that all property acquired during the continuance of the bankruptcy, shall vest in the trustees, but the second clause enacts that the bankrupt may be "discharged" in a certain way while the bankruptcy continues, and "discharge" would be a meaningless term if the after-acquired property of the bankrupt remained liable. Eventually the Court have decided for the view that the words as to "discharge" shall over-rule the other, thus cutting the knot of a difficulty which is really created by the inconsistent language of the same Act of Parliament in different sections. Lord Justice James in giving judgment, expressly said that section 15 must be read as if it had been made "subject to the proviso hereinafter contained in section "48." Common sense, he thought, must be applied to reconcile the two enactments, and most people will no doubt agree with him.

AN OPPORTUNITY FOR CANADA.—An agent for the Canadian Government is understood to be in this country on a financial mission with reference to the Pacific Railway which Canada has undertaken to construct, and perhaps it may be suggested that there is at present a good opportunity of removing the main cause of the natural difficulties of his mission, to the great advantage both of English investors and of the Canadian Government. The difficulty which Canada meets with in any new borrowings for railway purposes is obviously the past unprofitableness of English investments in Canadian railways. At the present moment the apparent loss on the two great investments in the Grand Trunk and Great Western of Canada railways is so extreme that no new enterprise can easily be broached. But the low state of these investments provides the very opportunity which Canada can make use of. Why not buy up the lines in a time of depreciation, contenting present holders with a good bonus upon actual market prices, which a State can afford to pay for such a purpose, and then convert the lines into State railways, which would undoubtedly in a few years be a source of great profit to the State? As we have frequently pointed out, the best opportunity the State has had for acquiring the railways of the United Kingdom was lost in 1867, when railway property was greatly depreciated. The magnitude of the task has since been increased so much by the growth and prosperity of the railways, that no Government dares to face it. But the opportunity we then lost, Canada still has; while, at one stroke, the credit of Canadian railway investments in this country will be restored, so that the Government could easily find all the money it really required. Of course, if the suggestion is adopted, the Canadian Government would have to give a good deal more than present market prices; but we have little doubt the agent in this country would find all concerned in a reasonable frame of mind, and that a transaction which would be beneficial to Canada would be possible.

THE ARGENTINE FINANCES IN 1874.—The *Buenos Ayres Standard*, of the 15th ult., received by the last mail, contains an account of the opening of Congress, including a speech by President Avellaneda, in which amongst other things he describes the effect of the war, and the financial crisis of last year on the finances of the Republic. The first point is that the year had ended with a very large deficit.

	\$	£
The total expenditure was.....	29,784,000	5,957,000
And the receipts were .....	16,527,000	3,305,000

Deficit .....	11,257,000	2,652,000
---------------	------------	-----------

The expenditure includes an extraordinary item of 8,929,000 dols, or 1,786,000*l* on account of special loans, which is additional apparently to the war expenditure of the year, estimated at 3,900,000 dols, or 780,000*l*. Actually what is called the ordinary Budget shows an expenditure of 19,681,000 dols, or 3,936,000*l*, being a deficit of about 600,000*l* compared with the above receipts. The second point is that this deficit arises mainly from a reduction of Customs duties. The receipts from imports in 1873 were 16,516,000 dols, and the actual yield was only 12,540,000 dols, a difference of 3,976,000 dols, or 795,000*l*, the deficiency in the estimate of the year being of about the same amount. In previous years the estimates of the Government have frequently been exceeded in the result; and as was the case with the falling off in the income of the Peruvian Customs, which we referred to the other day, the change now observed is most significant of the depression which the raw material-producing countries have been passing through. The President states that the falling off in the imports themselves amounts to 4,337,000*l*, although the exports had only diminished 2,857,000 dols, or 571,000*l*. Thirdly, the deficit would have been worse, but for a saving of 3,702,000 dols, or 740,000*l*, compared with the estimates. Lastly, we observe there is a comparison drawn by the Minister between the expense of suppressing the late revolt and that of suppressing previous ones. The first revolt in Entre Rios, he states, cost 1,500,000*l*; the second, 920,000*l*; but the one of September last, as above stated, has only cost 780,000*l*; this diminution of the cost of suppressing insurrection being cited by the President as an illustration of the increased power of the Central Government. The President also makes the following statements as to the present position of the Treasury:—

We have paid the war expenses and met the ordinary expenditure of the budget, in spite of a decline in revenue; we have also paid 4½ millions *fts* of arrears to the War Office between January 1, 1874, and April 30, 1875. We have also paid for the arms and ships bought in Europe, and for which no funds had been set apart. All this has been done without injury to our credit, or even having to negotiate the balance of the loan in London. The Finance Minister, even at the darkest moment, paid no higher for money than the National Bank rate.

The Public Works of the 1871 loan proceed without interruption, and are defrayed out of the loan.

The Finance Minister jealously guards our credit in Europe. The money is already in London for payment of the July coupons of the 1874 and 1868 loans, besides a considerable sum remitted for the coupons due next September on the Public Works loan of 1871.

Such are the results of a most unfavourable year in the Argentine Republic; and the country should now, in a year like the present, if no fresh political difficulty turns up, have an opportunity of showing the real financial resources it possesses, apart from the adventitious growth of years like 1872 and 1873, and free from disturbances like those of last year.

THE MONETARY CRISIS AT RIO.—According to the accounts lately received by mail, the measures of relief adopted in the monetary crisis at Rio do not seem to have been accurately described in the telegrams. It was stated in them that the measure of relief adopted by the Government was the issue of 25,000 contos of reis of Government paper; but this was confused by the statement that the paper was to bear interest not exceeding 5½ per cent., which looked not unlike a statement that the Government was issuing a new loan, as well as giving relief to the money market. According to the *Anglo-Brazilian Times*, however, the Bill brought in by the Brazilian Minister of Finance was “to authorise the issue of small Treasury bills of four to twelve months’ date, to a total of not over 25,000 contos of reis, and for a temporary issue of current money to a like amount, to be applied to loans to banks of deposit on sufficient securities, or, as regards the issue of currency, to the redemption of Treasury bills or stock.” The telegraph was thus imperfect in mixing up the two measures of relief

adopted, and so concealing the fact that the Government was really increasing its irredeemable paper, which was, of course, the obvious measure of relief in the crisis, notwithstanding the dangers attending its use incidental at all times to an irredeemable currency. Subsequent telegrams have stated that the crisis has subsided, but it remains to be seen at what cost, and whether the country escapes the evil of increased depreciation of the currency.

THE POWERS OF DIRECTORS.—The case of *Riche v. the Ashbury Railway Carriage and Iron Company*, involving an important question as to the powers of directors in making contracts, and which we referred to about a year ago, when it was before the Court of Exchequer Chamber,\* has now been decided on appeal by the House of Lords. The decision is a reversal of that of the Court below, which was in favour of the plaintiff, and against the company, so that it is now held there are objects as to which the directors of a limited company are incompetent to contract, even where, as in the present case, special meetings had been called to assent to the contract, and no express dissent had been recorded. The main facts of the case were that the company was incorporated to construct railway rolling-stock, and carry on business as mechanical engineers, but the contract now in question was for the construction of a railway from Brussels to Antwerp and Tournai, which it was supposed would give the company the advantage of supplying all the rolling-stock. Although, however, this contract was ratified, as stated, at the general meeting of the company, and by affixing the company’s seal, no shareholders dissenting, the House of Lords have now decided that it is *ultra vires*, and the company are entitled to repudiate it. They hold that the contracts in question were beyond the scope and limits of the objects of the company as set forth in their memorandum of association, and that they were consequently not merely voidable, but absolutely void under the provisions of the Joint Stock Companies Act. Unfortunately, the case is so meagrely reported, that the grounds of difference from the courts below are not apparent. The latter acted mainly upon the peculiarity of the constitution of the company as an incorporated company, and not a mere company under the Limited Liability Acts, but this reasoning has evidently been disregarded by the House of Lords, though we do not know on what grounds.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 12, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 12.	Corresponding Period of 1874.
	£	£
Customs.....	351,000	315,000
Excise .....	364,000	932,000
Stamps .....	208,000	201,000
Land Tax and House Duty	20,000	11,000
Income tax .....	33,000	61,000
Post Office .....	250,000	100,000
Telegraphs .....	nil	50,000
Crown lands .....	nil	nil
Miscellaneous .....	5,042	nil
Total .....	1,251,042	1,670,000

The total receipts of the previous week were 1,963,380*l*.

The Exchequer issues of the week on account of expenditure were 1,263,954*l*, viz. :—

Interest of debt .....	£ 306,691
Other charges on Consolidated fund .....	nil
Supply services (including Telegraph services)	957,263
	1,263,954

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 5 .....	4,509,037	999,723	5,508,760
— June 12 .....	4,610,625	907,023	5,517,648
Increase .....	101,588	...	8,888
Decrease .....	...	92,700	...

\* See *Economist*, June 27, 1874, p. 779.



Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 17.

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

	DEBTOR.		
	June 17, 1875.	June 10, 1875.	June 18, 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, '67)	8,002,299 89	8,002,299 89	8,001,937 00
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,371,837,140 0	2,373,795,555 0	2,475,607,000 0
Bank notes to order, receipts payable at sight.....	8,920,895 63	6,318,536 62	8,104,297 67
Treasury account current creditor.....	156,724,224 35	174,231,534 65	176,154,114 3
Current accounts, Paris.....	353,578,630 0	339,871,519 50	213,892,140 42
Do branch banks.....	28,145,522 0	30,781,069 0	29,683,514 0
Dividends payable.....	1,537,288 0	1,605,208 0	1,339,616 0
Interests on securities transferred or deposited.....	2,864,038 14	3,151,319 51	2,577,976 45
Discounts and sundry interests.....	17,833,703 87	16,838,007 91	30,677,107 26
Redeemed the last six months.....	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable.....	2,102,931 13	1,584,657 79	1,513,974 84
Reserve for eventual losses on prolonged bills.....	6,552,399 65	6,552,399 65	6,623,299 65
Sundries.....	7,526,577 98	7,605,770 65	9,391,620 33
<b>Total</b> .....	<b>3,205,116,782 38</b>	<b>3,209,809,039 91</b>	<b>3,202,676,283 37</b>
	CREDITOR.		
	June 17, 1875.	June 10, 1875.	June 18, 1874
Cash in hand and in branch banks.....	1,573,592,559 76	1,571,767,878 98	1,164,854,461 32
Commercial bills over-due.....	202,897 21	119,825 33	278,166 81
Commercial bills discounted, not yet due.....	257,072,098 30	269,835,145 84	339,983,443 26
Bonds of the City of Paris.....	...	...	30,341,082 50
Treasury bonds.....	766,912,500 0	766,912,500 0	867,162,500 0
Commercial bills, branch banks.....	223,688,450 0	216,752,322 0	397,108,531 0
Advances on deposits of bullion.....	11,121,300 0	10,945,300 0	8,637,900 0
Do in branch banks.....	10,134,600 0	9,876,000 0	3,225,600 0
Do in French public securities.....	25,340,600 0	25,729,000 0	27,388,500 0
Do by branch banks.....	17,657,700 0	18,169,300 0	15,610,350 0
Do on railway shares and debentures.....	15,730,100 0	15,932,500 0	48,992,900 0
Do by branch banks.....	13,489,900 0	13,246,900 0	14,695,650 0
Do on Crédit Foncier bonds.....	1,254,900 0	1,307,800 0	1,306,700 0
Do branches.....	534,400 0	527,600 0	452,400 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve... Do disposable.....	12,980,750 14 67,350,613 82	12,980,750 14 67,350,613 82	12,980,750 14 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.....	7,565,121 0	7,576,056 0	6,921,296 0
Expenses of management... Employ of the Special Reserve.....	3,409,900 77 24,364,209 97	3,402,413 12 24,364,209 97	3,421,673 46 24,364,209 97
Sundries.....	12,714,181 41	13,019,924 71	8,943,786 49
<b>Total</b> .....	<b>3,205,116,782 38</b>	<b>3,209,809,039 91</b>	<b>3,202,676,283 37</b>

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

	INCREASE.	francs.
Circulation.....	1,041,585	
Private deposits.....	11,091,564	
Cash.....	1,824,682	
	DECREASE.	francs.
Treasury account.....	17,507,310	
Discounts.....	5,826,919	

The variations this week are of little importance. The discounts in Paris have decreased by 12 millions, but the reduction is partly compensated by an increase of 7 millions in the branches. The Treasury account does not show any traces of payments for the conversion of the Morgan loan, and has, indeed, diminished by 17½ millions, although no reimbursements of the debt to the Bank have been made, and this reduction does not coincide with any payment of dividends. The coupon of the Three per Cents. has, indeed, been taken off by anticipation in transactions for the account, but the payment only commences on the 1st July.

The demand for money for discount has been more brisk during the past week, and 3¼ is now obtained for trade bills. Great activity has also been shown in the exchange business, English and German paper being in most request. The rate for sight on London, after receding to 25f 27½c, recovered yesterday to 25f 30c, paper of all dates being taken at 25f 28c. Berlin also advanced to 121½ the 100 marks for short and 121¼ long. At Berlin the exchange on Paris has at the same time dropped from 81 marks 75 to 81.70 the 100 francs. The demand for paper on Amsterdam, which recently carried the Paris rate up to 213½ the 100 florins, has now ceased, and bills are now offered at 209½ to ¼. The rates for the other principal continental places are Madrid 498 to 499 the 100 dollars; Vienna, 221 to ¼ the 100 florins; St Petersburg, 339½ to 341 the 100 roubles. Italy is firm at 5¼ to 6 discount.

The fluctuations in the prices of Rente during the week have been within narrow limits. Nothing is yet known relative to the results of the conversion of the Morgan loan, but the time for the declarations being now past, the Three per Cents. have been heavy, and last week's rates have been barely maintained, while the Fives have advanced ¼. It is supposed that a considerable portion of the Morgan loan is still held in England, and that, after being converted into Three per Cents., these will be discharged on the French market, holders having little inducement to retain this stock at the reduced rate of interest. The Six per Cent. bonds remain at the abnormal price of 520f, their real value being now 515f, less 3½ months' interest. The cash purchases of the Five per Cents., through the Receivers-General of Taxes, still average over 50,000f of Rente daily; but speculation is dull, and the margin of the rates for options at the end of the month has contracted to a few centimes, and all expectation of any considerable rise would seem to be abandoned for the present.

Italian Rente continues to be the firmest of the foreign funds, and some powerful influence seems to be at work to drive this stock above 73; rumours are, however, general that a large loan is not far distant. Turkish Fives have fluctuated between 44½ and 43-90; the bonds of 1869 have lost 3f, those of 1873 are weaker at 268f 25c. The Société Générale announces the payment of the coupons of the Peruvian Five and Six per Cent. loans on the 1st of July. The latter has, nevertheless, lost 1 in the week. Spanish Three show no sign of recovery. Russian bonds are in great favour; those of 1870 have gained 1 at 105, and those of 1867 and 1869 are firm at 430. Bank of France shares have gained 20f 1c, and other financial companies have generally improved. Credit Mobilier are, of course, an exception, and the prospect of the new Board of Directors being involved immediately in a new lawsuit caused a fall of nearly 20f yesterday; to-day there has been a partial recovery. Franco-Hollandaise Bank shares have again receded 3f 75c at 318f 75c. Spanish Credit Mobilier have made a rebound from 625 to 685.

A heavy depreciation has taken place in shares of the Match Monopoly Company, which, after being recently at a premium of 150f per share of 500f, are now at a discount of from 30f to 50f. The agents of the company are powerless to check the contraband manufacture and sale of matches, which are carried on in immense proportions; and the present sales of the company represent a consumption of only 25 milliards a-year, while the estimate on which the concession was taken was for 40 milliards. It is said that no profits were realised by the company in the first four months of the year, while a sum of more than five millions of francs has to be paid to the State for that period. A call of 100f per share has been made, and has contributed to precipitate the fall.

The receipts of the six great railway companies in the twenty-first week again show an increase of 1,292,640f compared with the same week last year, making a total gain of 24,892,700f since the 1st January. The Lombard Company's returns are as usual a week in advance of those of the French lines. The twenty-second week has a diminution of 79,622f on the South of Austria section attenuated by a small augmentation of 6,824f on the Upper Italy. The results since the commencement of the year, nevertheless, mark an increase of 1,223,621f on the two sections compared with 1874. The shares of the four French companies which had risen last week, have since been stationary, but the Western and Eastern, which had then remained behindhand, have now improved in their turn. Lombard shares resist any further depreciation. Paris Gas shares, after a rise of 32f 50c last week, have again improved 20f. Suez Canal shares are held firmer, although the receipts are diminishing; the month of June is, however, the least productive of the year. The Messageries shares have gained 12f 50c, at 592f 50c. The Committee of the Assembly charged to examine M. Guichard's Bill, with the object of terminating the contract for the mail service, have given a decision adverse to it, leaving entire liberty to the Government to negotiate for certain modifications in the terms. Subjoined are to-day's prices for the account:—

	June 10.		June 17.	
	f	c	f	c
Threes.....	65	5	64	25xd
Fives.....	103	50	103	87½
Morgan Loan (cash).....	522	50	520	0
Italian.....	72	75	73	45
Ottoman Fives.....	44	5	43	95
Ottoman, 1869.....	283	0	280	0
Russia, 1870.....	104		105	
Spanish Exterior.....	19½		19½	
United States 6 per cent.....	103		103½	
Peruvian.....	69	87½	68	75
Honduras.....	20	0	20	0
Bank of France (cash).....	3950	0	3970	0
Comptoir d'Escompte.....	587	50	590	0
Credit Foncier.....	910	0	917	50
Credit Mobilier.....	217	50	208	75
Société Générale.....	566	25	567	50

	l	s	d	l	s	d
Banque de Paris et des P. B.....	1160	0	.....	1165	0	.....
Parisian Gas .....	945	0	.....	965	0	.....
Northern Railway.....	1202	50	.....	1200	0	.....
Western .....	587	50	.....	595	0	.....
Orleans .....	950	0	.....	918	75	.....
Eastern .....	548	75	.....	555	0	.....
Paris-Mediterranean .....	935	0	.....	935	0	.....
Southern .....	715	0	.....	710	0	.....
South Austrian Lombard.....	236	25	.....	237	50	.....
Suez Canal.....	666	25	.....	673	75	.....

The Committee on the Budget has received from the Government the draft of the Bill for the adhesion of France to the international postal convention of Berne, with a proposed tariff for letters and printed papers sent from France abroad. It may be remembered that this convention received the adhesion of twenty-one different States, but that the delegate of France withheld his signature, as it was considered that the French Budget could not afford to make the sacrifice the adoption of the new rates would entail. The Government, since pressed by the Chambers of Commerce, and convinced of the hopelessness of holding out against the rest of Europe, has at last consented to enter the Postal Union after, however, obtaining from the other States certain concessions, the principal of which are that the new tariffs shall not be applied in France before the 1st January next, so as to leave intact the Budget of this year; and that no further reductions of the rates fixed in the convention of last year shall be made unless agreed to unanimously by all the contracting Powers. The rates fixed at Berne were as follows:—For letters, 25 centimes, or two-pence-halfpenny for each 15 grammes (half an ounce), with the option of reducing the rate to 20 centimes, or increasing it to 32 centimes; unpaid letters to be charged double; post cards, half the rates for letters; books, papers, &c., 7 centimes per 50 grammes, with a margin of 5 centimes to 11. Those are the principal provisions, but other articles fix the rates for transit over intermediate countries, for sea-carriage, &c. To simplify accounts each country is to retain integrally the sums received by it, the countries to which the letters are addressed reciprocally delivering gratis the letters forwarded to it. The French Government, exercising its right of establishing its tariff within the limits above mentioned, has fixed the rate for letters prepaid at 30 centimes, or threepence per 15 grammes; for post cards, 15 centimes, and for books and papers 5 centimes per 50 grammes, the minimum rate. The additional ocean postage is 10 centimes for letters, 5 centimes for post cards, and 3 centimes for printed works. Thus the charge of a simple letter for St Petersburg would be 30 centimes; for New York, 40 centimes; for a post card, 15 centimes, or 20 centimes for the two places respectively. The letter rates between France and England being already only 30 centimes, no reduction of price will result from the adoption of the tariff, but an advantage gained will be the increase of the limit of weight for an ordinary letter from 10 grammes to 15, or from a third of an ounce to half an ounce. The initial rate for books and papers will, however, be lowered from 8 centimes as at present, to 5 centimes, while the weight will be increased from 40 grammes to 50. The introduction of international postal cards will also be no doubt appreciated.

A note in the report of the committee on the Bill for the reimbursement of the Morgan Loan—which document has been rather tardily published, after the Bill itself had been voted—derives a special interest from the recent re-opening of the question of Savings Banks in both the English and French Parliaments. In France the funds of these establishments are managed, under the direction of the State, by the Caisse des Dépôts et Consignations, which allows interest at the rate of 4 per cent. on the sums deposited with it. Those sums may be placed in the Treasury in current account at the same rate of interest, but the Minister of Finance has the right to limit the amount of such deposits with the Treasury, and to require that the surplus should be employed in the purchase of Rente and Railway Debentures. According to the note in the Bill relative to the Morgan Loan the Savings Banks deposits with the Treasury amounted on the 24th May last to a little over 63 millions of francs; and a sum of 525,583,124f had been invested in Rente and Railway Bonds. But the actual value of those investments on that date was only 430,736,239f; so that, if realised immediately, the loss would have amounted to 44,846,845f. As those purchases were made on account of the State, which is responsible for both the interests and the capital, it would have had to bear the whole of the loss arising from the depreciation.

A fresh incident in the contest between the adversaries of the railway monopoly and the department of Public Works occurred this week in the Assembly. Of three Bills before the Chamber, relative to which the two parties are at issue, one refers to an outer circular railway round Paris, at a mean distance of about ten miles from the capital, and which the Council-General of the Seine-et-Oise, thro

ment it everywhere runs, had conceded to an independent company as a line of local interest, but which the Minister of Public Works wishes to grant to a Syndicate of four of the great companies. By a law of 1870, the declaration of public utility, by which the concession of a railway is finally confirmed, may be made by a decree of the Minister of Public Works, without the usual formality of a Bill, for any branch lines of less than 20 kilometres (about 12½ miles) in length. The committee to which the Railway Bill in question has been referred learned that M. Caillaux, the present Minister, was about to take advantage of his prerogative to declare of public utility three sections of less than 20 kilometres each of the line in question, to three of the Syndicated Companies, evidently with the object of prejudging the decision of the Assembly on the general question, as those sections form part of the general plan of the great companies. Baron de Janzé, one of the members of the committee, in consequence, in order to anticipate that manœuvre, presented a Bill on Monday to declare that the declaration of public utility for lines of less than 20 kilometres could only be made by a law, and demanded the declaration of urgency, according to which a single reading is sufficient for the Bill to become law. The Minister of Public Works was absent from the Assembly at the moment, and the demand for the declaration of urgency not being opposed, was granted. He however attended the next day and protested warmly against what had been done in his absence, complaining that he had not been informed of the application that was to be made, and while not denying that he contemplated issuing the three decrees of public utility, announced his intention of exercising a right conferred on him by the rules, of demanding the withdrawal of the declaration of urgency when the report of the Committee on Baron de Janzé's proposition was presented. That declaration provoked a reply from the other side, and the discussion became so envenomed as to require the frequent interference of the President, one of the deputies stigmatising the proceeding of the Minister as an insult to the Assembly and an attempt to override its authority, in his zeal for the great companies. The subject then dropped as no question was before the Chamber, and this wrangle had arisen incidentally on the reading of the minutes of the previous sitting, but a revival of the dispute may be expected at the first opportunity.

The Credit Mobilier held, on Monday last, the meeting of shareholders announced, and in which a statement of the present situation of the company was communicated, and the board of directors, elected on the 2nd March, gave in their resignation, declining to offer themselves for re-election. A new Board was chosen, with Baron Emile d'Erlanger for President, and comprising among its members Lord William Montagu Hay. According to the statement presented the assets of the company, which on the 2nd March, the date on which M. Philippart and his friends took the direction, amounted to 86,295,000f, were on the 11th of June only 77,092,446f, showing a loss of 9,202,554f. The diminution in the assets is in a large measure caused by the depreciation in the value of the securities which represent the capital, and by forced sales of assets at a low price to obtain resources for urgent requirements. A recovery in the value of the assets would, of course, reduce the amount of the losses for the last three months. So far as may be judged from the brief entries in the statement, the Philippart administration was not responsible for the whole of this deficit. A sum of 2,835,000f is set down as resulting from the sale of 15,800 shares of the Franco-Hollandaise Bank for the end of January, and which shares had to be bought in after the 2nd March. In the contest between the direction of Baron Haussmann and the party which wished to bring in M. Philippart, the Credit Mobilier sold largely Franco-Hollandaise Bank shares as a means of damaging the credit of M. Philippart, he being chiefly identified with that Bank. The purchases were carried over at each settlement, and the shares were only bought in after the accession of the new board, which has had to bear the loss. The company is now indebted to the Bank of Belgium for a sum of 5,600,000f and to Baron Erlanger for 5,000,000f, for which advances securities held by the Credit Mobilier have been given as a pledge. The assistance afforded by Baron Erlanger was given on the condition that M. Philippart and the other members of the late board should not present themselves for re-election. M. Philippart, in taking leave of the shareholders, read an address, in which he acknowledged his defeat by a combination of the forces of his adversaries, and by manœuvres which no credit could resist. He admits that the judicial authority, although deceived, could with difficulty have acted otherwise than it did under the circumstances of the charges brought against him; nevertheless, the subsequent decision that there were no grounds for those charges could not undo the disastrous effect they had produced. The losses he attributes to the necessity of defending on the Bourse—the field on which the battle had finally to be fought—the value of the shares of the Credit Mobilier, and of the banks which had become

guarantees of the Auxiliary Company of the Credit Mobilier, which it had been proposed to establish after the defeat of the project for a direct increase of the capital of the old company.

It is probable that an attempt will be made to set aside the decisions come to at the meeting of the Credit Mobilier just held. By the company's statutes the accounts on which a vote of the meeting is to be taken should be communicated to the shareholders a fortnight beforehand. A number of the proprietors demanded the postponement of the meeting for such a time as to permit them to examine the situation of the company before coming to any resolution. That objection was overruled by the majority on the ground that the accounts were not submitted for approval, but were simply a communication for the information of the meeting. A member of the minority, nevertheless, protested against the legality of the meeting, and threatened to demand the nullity of the proceedings before the law courts.

An action to decide a question of the liability of carriers for the declarations of value made to the customs has just been decided before the Paris Court of Appeal. A parcel of alpaca was sent by MM. Braubach Bros., of Cologne, to M. Bourgeois, of Paris; the goods were delivered to M. Vraucken, carrier, at Cologne, who consigned them to M. Geireu, a carrier in Paris, and were accompanied by a note delivered by MM. Braubach Bros. declaring the value of the parcel at 2,685f. Geireu declared the value to the Paris customs according to the note received, but the customs had the alpaca appraised, and the experts having fixed its value at 3,471f, exercised the right of pre-emption. M. Bourgeois brought an action before the Tribunal of Commerce against Geireu, claiming the sum of 3,471f for the value of the alpaca, and 1,500f as damages. Geireu offered the 2,685f, with 5 per cent. additional he had received from the customs, denying any further liability; he, however, brought Vraucken into the action to cover his own responsibility, in the eventuality of an adverse verdict. The Tribunal of Commerce gave judgment against Bourgeois, holding that the value being entered in the carrier's note, and Geireu having instructions to deliver the goods at the domicile of Bourgeois, he was not bound to give notice to the latter before making the declaration to the customs. Bourgeois took the case before the Court of Appeal, which has now given an entirely opposite verdict, condemning Geireu to pay to the appellant 3,471f for the goods, and 500f as damages, on the ground that he had rendered himself liable by acting without instructions. Judgment was given against Geireu in his subsidiary action against Vraucken, and as none of the parties had brought Braubach Bros., by whom the note containing the false declaration had been issued, into the suit, Geireu remains charged with the penalty. Foreign transport agents have hitherto been accustomed to pass goods through the customs, making the required declarations, on the faith of the papers accompanying the goods, thus avoiding delay; but this decision making them answerable for the sincerity of the values announced, will probably cause them in future to decline such a responsibility.

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

**COTTON.**—The Syndicate of brokers, in revising the official price current at the end of last week, reduced the United States produce from 1f to 2f, and the Indian from 1f to 3f, leaving the others without change. The present rates for the current sorts are:—New Orleans low middling, 94f; good ordinary 88f; Georgia, 93f and 88f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 65f; Tinnevely, 69f; Bengal, 62f. Sales last week, 3,410 bales; importations, 17,161. Stock, 164,660 bales, of which 92,000 from the United States, against 160,440 and 122,070 at same date last year.

**COFFEE** (in bond).—Hayti, Cayes, 102f; Rio, 82f to 93f 50c; Penang, 75f; Gonaives, 108f. Sales last week, 9,600 bags; importations, 45,674 bags. Stock, 234,867 bags and 236 tierces, against 220,613 in same week last year.

**HIDES.**—Rio Grande salted cow, 82f; Monte Video salted ox, 92f; dry, 130f; Buenos Ayres dry cow, 132f 50c; ox, 120f; Chicago salted ox and cow, 50f; New York, 45f; Philadelphia ox, 45f; cow, 42f 50c; Valparaiso dry salted, 92f.

**WOOL.**—Monte Video unwashed, 200f to 260f; Buenos Ayres 240f to 260f; Banda Orientale, 310f; Chili peladea, 180f per 100 kilos.

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

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 14.

Last week a deputation from the Yorkshire Chambers of Commerce arrived here, and had an interview with the Minister of Finances, Depretis. The deputation, consisting of Mr Barron and Mr Olroyd, was, together with its interpreter, Mr Unna, introduced by the British ambassador, Sir Andrew Buchanan. The business of the English deputies was the following complaint:—In Austria, not more than a month ago, an order had been issued, whereby an alteration had been made in the charge on woollen goods of a certain

class. The two classes of goods in question are the "fulled or milled," for which in the treaty 15 florins per cwt had been charged, and the "unfulled" or "unmilled," the charge for which amounted to 35 florins per cwt. Now, an order appeared in Prague, according to which goods admitted there at 15 florins per cwt were to be raised to 35 florins from the 31st of May. The deputation asked if this was not acting in contravention of a treaty?

Minister Depretis told them that the higher charge was made on the ground that the goods in question are made of cotton warps, and cannot be classed as "milled" or "fulled" goods, as these in Austria are exclusively woollen. This possibility of cotton warps had been overlooked at the time when the treaty was made. The manufacturers of Austria had called the Government's attention to the fact, and it was with a view of adhering to the sense, not to the word, of law, that the change had been made. On this the Englishmen urged that the reduction of the new charge, which in reality was like a prohibition, was of vital importance to Yorkshire, because within a very short time the goods in question, for which orders have been given and accepted, are to be delivered. Now, with the new duties imposed, these goods, representing a value of about 500,000f, would be thrown entirely on the hands of the manufacturers. Besides, notification of the change had not been made before the middle of May, which gave English manufacturers no time for consideration; it was a very unfair change indeed. The Minister once more replied that he is the interpreter of the law, and that the goods sent by England under the name of "fulled" or "milled," could not fairly be classed as such; whereupon the English deputation showed the patterns supplied by the Austrian Government to the British Government at the time when the treaty was made, and explained to the Minister that out of four, three represented as "fulled" goods were themselves cotton warps. The Minister then promised to consider the question, and gave the deputation a hope of resolving it to their satisfaction. The deputies will remain here so long as the question remains undecided.

The condition of the Austrian-Lombard railroad is still the almost exclusive object of interest to our men of business and capitalists. It begins to become clear that the sale of this railway to the Parisian Company was a mistake. Any other method for getting out of financial difficulties would have been preferable. Government was obliged to grant the undertakers a number of favours, which have been abused, and have only served to enrich the latter. Thus complaints are heard on the subject of the Government's having granted the company exemption from taxes, which corresponds to a yearly donation of three millions of gulden. Then the annual meeting of the company is at present still being held in Paris. Besides, it is scarcely fair that of the capital, amounting to 639½ millions of gulden, but 150 millions should have been issued in shares, whilst the rest consists in debentures. Even during the emission of these debentures the interests of the company were carelessly treated. 347 millions of gulden's worth of debentures were issued at the price of 47 per cent., and 150 millions' worth of the emission of 1871 were sold at 41 per cent. The fact that the Paris house principally engaged in the affair has immensely gained by it, whilst the railroad is still suffering from the consequences, has been noticed and looked upon with anything but a benevolent eye. Add to this that the Austrian part of the railway works better than the Italian, whilst the latter has been granted greater favours, as for instance the subvention for the St. Gothard railway, by which the Austrian part is damaged, instead of profiting by it. It is for all these reasons that the Austrian shareholders have moved for a separation of the Italian and Austrian parts of the railway. The hope has been expressed that the Austrian Government will persuade the Italian Government to the necessary steps to be taken for such a purpose. Meanwhile the Austrian Bourse has followed the example of the Bourse of Paris, and decided upon selling the Lombards without first cutting the coupons due.

The official Custom returns of Austria and Hungary for the first quarter of this year have just been published. According to these returns import has decreased, and export increased, when compared to the corresponding months last year. In the first months—

	1874.	1875.
Import amounted to .....	133.7	126.5
Export amounted to .....	94.3	106.1

Protectionists will conclude from these figures that commerce has fared better this year than last.

It may be of interest to report in this place that the increase of import, remarked during the last eight years, of which protectionists complain so bitterly, in reality applies to raw material, especially to iron, flax, hemp, and cotton. Now as these materials have been used by manufacturers of the country, we may conclude from this fact a progress of industry, certainly not a going back in it.

A few months ago the pneumatic system was applied to the post and telegraph offices of the whole of the town of

Vienna, in use for telegrams and light letters only. There are ten offices, which exchange letters and messages every quarter of an hour, from eight o'clock in the morning to nine p.m. The authorities of Berlin have decided upon adopting the same system, and have asked information on the subject in Paris and London.

The demand for shares of the Imperial Bank has been much greater than last week's news allowed us to suppose. Nine hundred millions of marks, equal to fifteen times the amount required, have been subscribed. In the repartition of shares those who have subscribed for a small number are to be most favoured. According to the returns published by the *Reichsanzeiger*, there were at the end of May 37 millions worth of banknotes of different German banks, less in circulation, than at the end of April. On the 31st May the circulation amounted to:

Marks.  
157,103,992 in notes of 50 marks and less.  
196,476,349 in notes of from 50-100 marks.  
858,601,871 in notes of 100 marks and more.

The Governments of Oldenbourg and Weimar are, it is stated, withdrawing their State paper money. The Bank of Oldenbourg, which had the care of the State's paper, will in its stead issue notes.

It is said that the new Bavarian Note Bank has been authorised by Government.

The *Reichsanzeiger* of the 11th inst. makes known the fact that the nine mints in the German Empire are authorised to coin money for private persons. The price demanded for coining is fixed at three marks per pound of fine gold. The gold must be delivered up in ingots weighing not less than five pounds. Three more marks will have to be paid for testing the fine gold contained in an ingot of five pounds.

The railway between Cologne and Münden has decided upon introducing an important reduction of its tariff. It has fixed the price for the conveyance of goods not under the weight of 5,000 kilograms, to be carried from Hamburg, Bremen, and Harburg to the West of Germany, so low, that Bremen, for instance, will be able to compete with Antwerp as far as Düsseldorf, and with Rotterdam as far as Dortmund. The tariff is to be reduced in some parts to half, in others to a quarter, of what it was. 100 kilograms to be conveyed to Düsseldorf will pay:—

	From Antwerp.	From Rotterdam.	From Bremen According to the Present Tariff.	From Bremen According to the New Tariff.
If lard and grease .....	0.616	1.19	2.028	0.616
If petroleum .....	0.562	0.57	1.212	0.562
If cotton .....	0.562	0.57	1.020	0.562
If wood (not from Europe) .....	0.485	0.44	0.828	0.485

This extraordinarily low tariff only applies in cases when cars are at hand which would otherwise return empty from Hamburg, Harburg, and Bremen.

Since the great salt mines have been discovered in Germany the production of salt has, within the ten years since 1863, increased from 8 millions to 20 millions of hundredweights.

In the commercial circles of Southern Germany greater extension is intended to be given to Bills of Exchange, especially where they replace book debts, which are still for the most part in use.

A congress of German physicians has been held last week at Eisenach. It occupied itself with the questions of the institution of sanitary committees, the better control of chemists' shops, and the compulsory examination of meat for the consumption of the public.

The Federal Assembly in Switzerland is discussing an Act on the Regulation of Note Banks, founded on the German Law, inasmuch as it prescribes that the notes of each bank must be accepted by all, whilst it proposes not to found a Central Bank.

### COMMERCIAL AND MISCELLANEOUS NEWS.

The following is issued by the Post Office on the subject of the general postal union:—

In accordance with the provisions of an International Treaty concluded at Berne on the 9th October last, the whole of the States of Europe, the United States of America, and Egypt, have formed themselves into a general postal union, for the reciprocal exchange of correspondence, and have agreed to adopt low and uniform rates of postage for all correspondence despatched from one State of the union to another. As a general measure, these provisions, which extend to letters, post cards, newspapers, and other printed papers, patterns of merchandise, and legal and commercial documents, will take effect on the 1st July next, but, in the case of France, not until the 1st January, 1876. All correspondence addressed to France will continue subject to the existing rates of postage, and it will be necessary in some cases to levy temporarily higher rates than the union rates on the letters, &c., forwarded by the route of France to other States of the union, but such letters, &c., will be forwarded through France only in those cases where

a rate of postage for the transmission by that route is given in the following table:—

Countries.	Otherwise than via France.				Via France.			
	Letters.	Post Cards.	Newspapers.	Printed Papers, Patterns & Legal & Commercial Documents.	Letters.	Post Cards.	Newspapers.	Printed Papers, Patterns & Legal & Commercial Documents.
	Per ½ oz. d	Each. d	Per 4 ozs. d	Per 2 ozs. d	Per ½ oz. d	Each. d	Per 4 ozs. d	Per 2 ozs. d
Austria .....	—	—	—	—	—	—	—	—
Belgium .....	—	—	—	—	2½	1½	1	1
Denmark (including Iceland and Faroe Islands) .....	—	—	—	—	—	—	—	—
Egypt .....	—	—	—	—	5*2½	3½	2	2
Germany .....	—	—	—	—	†2½	1½	2	2
Gibraltar .....	—	—	—	—	6	3½	2	2
Greece .....	—	—	—	—	6	3½	2	2
Heligoland .....	2½	1½	1	1	—	—	—	—
Italy .....	—	—	—	—	4	2½	2	2
Luxemburg .....	—	—	—	—	—	—	—	—
Netherlands .....	—	—	—	—	—	—	—	—
Norway .....	—	—	—	—	—	—	—	—
Portugal (including Madeira and the Azores) .....	—	—	—	—	6	3½	2	2
Roumania .....	—	—	—	—	—	—	—	—
Russia .....	—	—	—	—	—	—	—	—
Servia .....	—	—	—	—	—	—	—	—
Spain .....	—	—	—	—	6	3½	2	2
Sweden .....	—	—	—	—	—	—	—	—
Switzerland .....	—	—	—	—	—	—	—	—
United States .....	2½	1½	1	1	—	—	—	—
Malta .....	—	—	—	—	§§4	2½	2	2
Turkey .....	—	—	—	—	†6	3½	2	2
Canary Islands .....	2½	1½	1	1	—	—	—	—

\* Via Brindisi.  
† Via Marseilles.  
‡ Only correspondence for Alsace and Lorraine will be forwarded via France.  
§ Via Italy.

Upon letters posted unpaid double the above rates will be charged on delivery.

**Registration.**—Letters, post cards, newspapers, and other printed papers, patterns, and legal and commercial documents addressed to any of the above countries may be registered. The registration fee will be 4d in all cases, which, in addition to the postage, must be prepaid. The transmission of letters containing gold or silver money, jewels, or valuable articles, or anything liable to Customs' duties, through the post, to any of the countries and places named in the Table, is prohibited.

**Foreign Post Cards.**—The post cards which have been manufactured for use in this country bear an impressed stamp of the value of 1½d. The additional postage, therefore, required in those cases, where they will be forwarded via France, must be prepaid by means of adhesive stamps to be affixed to the cards. On the front (or stamped) side of a post card nothing must be written or printed, except the address.

**Newspapers.**—The ordinary charge on a newspaper addressed to any country of the union is one penny per four ounces. But, for the present, the charge on newspapers sent through France, except to Belgium, will be twopence per four ounces. In all cases the postage must be prepaid.

**Printed Papers.**—Under the term "Printed Papers" are comprehended stitched or bound books, pamphlets, music, visiting cards, circulars, catalogues, prospectuses, announcements, and notices of various kinds, whether printed, engraved, or lithographed, as well as photographs. Printed papers must, as a rule, contain no writing, MS. figure or mark whatever, beyond a simple stroke marking a particular passage of the text to which it is desired to call attention. But proofs of printing or of music may have corrections upon them, made with a pen, and may have manuscripts not of the nature of a letter annexed to them, the corrections or manuscripts to relate exclusively to the text, or the execution of the work. Circulars, notices, &c., may bear the signature of the sender, with his trade or profession, and may also indicate the place of origin and the date. In the case of books, a manuscript dedication or a complimentary inscription from the author will be allowed. Stock or share lists, prices current, and market reports, printed or lithographed, may have the prices added in writing or by means of any impression whatever.

**Legal and Commercial Documents.**—Legal and commercial documents may be forwarded at the same charge as printed papers. Under the term "Legal and Commercial Documents," are comprised Acts or deeds of all kinds drawn up by public functionaries, invoices, copies or extracts of deeds written upon stamped or unstamped paper, scores or sheets of MS. music, and, in general, all MS. papers and documents which are not of the nature of a letter.

**Patterns of Merchandise.**—Patterns or samples of merchandise may be forwarded at the same charge as printed papers to any of the countries of the union under the following conditions:—1. They must be placed in bags or boxes or in envelopes, the fastenings of which are removable so as to admit of an easy examination. 2. The patterns and samples must not have any saleable value, nor bear any MS. writing other than the name, or the trade or profession, of the sender, the address of the person for whom the packet is intended, a manufacturer's or trade mark, numbers, and prices. 3. These articles must not be introduced into a letter or into a packet of any other kind. No packet of patterns exceeding half a pound in weight, and no packet of printed papers or of legal or commercial documents exceeding two pounds in weight, can be forwarded to any of the countries of the union.



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

HAMBURG BANK—Week ending June 10.				
	June 10.	June 3.	Increase.	Decrease.
Deposits of bullion, &c. ....	951,000	1,013,000	...	82,000
AUSTRIAN NATIONAL BANK—Week ending June 9.				
	June 9.	May 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	13,875,000	13,858,000	19,000	...
Discounts and advances .....	15,224,000	15,119,000	105,000	...
<b>LIABILITIES.</b>				
Circulation .....	29,197,000	25,260,000	...	69,000
NATIONAL BANK OF BELGIUM—Week ending June 10.				
	June 10.	June 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	4,872,000	4,889,000	...	118,000
Discounts and advances .....	10,304,000	10,404,000	...	100,000
<b>LIABILITIES.</b>				
Circulation .....	12,526,000	12,649,000	...	123,000
Deposits .....	2,365,000	2,472,000	...	107,000
NEW YORK ASSOCIATED BANKS—Week ending June 12.				
	June 12.	June 5.	Increase.	Decrease.
Specie .....	2,250,000	2,219,000	31,000	...
Loans and discounts .....	60,935,000	51,590,000	...	655,000
Legal tenders .....	12,250,000	11,849,000	401,000	...
Circulation .....	3,604,000	3,628,000	...	24,000
Not deposits .....	233,160,000	233,420,000	...	260,000

\* Converting the reichs-marc at 1s; the Austrian forin at 2s; and the franc at 24s per 12. American currency is reduced into English money at 3s 8d per dol. the item specie being taken at 4s 2d per dol. Net deposits are left in doles on account of the mixture of currency and specie.

**DISCOUNT AND MONEY MARKET.**—Another sudden change has passed over the money market, resembling that which followed the reported difficulties of Messrs Sanderson and Co., but from which the market, when we last week wrote, seemed to have fully recovered. Up to Monday money continued very easy, and even on Tuesday the minimum rate was really 3 per cent., or less, but on Tuesday afternoon an event occurred, the suspension of Messrs Alex. Collie and Co., of Manchester and London, with liabilities estimated at 3,000,000*l*, which has produced a large crop of suspensions, including one firm of bill-brokers, and induced the renewal of the precautions commenced at the time of Messrs Sanderson's failure. The rate for three months' bills is accordingly quite up to Bank rate this afternoon, with a corresponding advance in other quotations since last week, while the market, it will be understood, is really most unsettled, owing to the general unwillingness to enter into fresh engagements. There has also been a good business at the Bank. This afternoon there has been rather more money offering than there was yesterday, the feeling as to failures having become quieter, but it is yet too early to say that there is any substantial relaxation in the precautions which this fresh crop of disasters has occasioned.

The failures have occurred much more suddenly than those connected with Messrs Sanderson's suspension. On Tuesday about mid-day it was rumoured that some serious difficulty had occurred in the East Indian shipping trade, a fact which in itself caused no surprise, but the name of Messrs Alex. Collie and Co. was hardly mentioned until late in the afternoon, when a formal circular was issued. The impression immediately was very great. The liabilities of the firm were not only large, but although a new firm, having been only established in 1863, it had always enjoyed good credit, and the bills it had discounted were widely distributed throughout the market. It was soon known, also, that the suspension meant the discovery that a considerable mass of acceptances which had been rather freely taken in some quarters were those of people who were really dependent on Messrs Collie for being financed, and who in some cases, it is alleged, had accepted only for a commission. Thus the failure was on a larger scale than the Aberdare one, and there was the same discovery as to the bad quality of some of the paper. The suspension of one firm, that of Messrs Shand and Co., East India merchants, was immediately announced with Messrs Collie's; on the following day another firm was announced; and since then each day has brought a crop of suspensions of which a full list is subjoined under our heading of "Failures and Embarrassments," the largest number of announcements being made in the course of Thursday, which was rather a gloomy day in the city. In addition, Messrs Collie's suspension brought about on Thursday the stoppage of Messrs Young, Borthwick and Co., the firm of bill-brokers above referred to, with liabilities, it is believed, exceeding two millions, though, of course, the remark applies to them which was made in the case of Messrs Sanderson's, that a large amount of these nominal liabilities may run off as the bills which the firm have guaranteed are paid. The firm was of fair reputation, though its business was only third or fourth rate, and it is understood now that an excessive amount of

Messrs Collie's paper passed through their hands. On the same day also, the stoppage of Messrs Collie led to the suspension at Manchester, of the old-established firm of Messrs J. P. Westhead and Co., with liabilities exceeding 200,000*l*, an event which has caused a great deal of excitement in that city. The firm had been established for seventy years, and was in the highest credit, and it is alleged in the Manchester papers that the difficulties have arisen through a junior partner accepting for Messrs Collie to the extent of 110,000*l*, without the knowledge of the senior partners. The two failures combined have cast a great gloom over Manchester, and the markets for cotton and piece goods have been very flat. The holders of the engagements of all these firms in London are mainly the bill-brokers, and some of the largest banks, who have re-discounted or made advances for the above bill-broking firm which has suspended. As in the case of the Aberdare failures, therefore, the losses fall as a rule upon very strong institutions, whose management, however, ought to have prevented such mishaps.

The excitement during the week was increased by the announcement, on Wednesday afternoon, of another failure arising out of the Aberdare embarrassments—that of Messrs. Robert Benson and Co., American merchants, and agents for the Illinois Central Railroad Company, with liabilities of about a million. The firm has not lately been in such good credit as it once was, but its position was formerly a high one, and its late senior partner, who died a few months ago, was a director of the London and North-Western Railway. The difficulties seem to have arisen entirely from the firm going out of its usual business as an Exchange house; but its engagements in that capacity had already been reduced in consequence of its attempted extensions in other directions, and the suspension is now of more importance as an aggravation of the Aberdare losses than as an independent failure likely to lead to others.

To-day only a few additional failures have been recorded, all arising out of Messrs Collie's; and although a few more are still expected the feeling is decidedly quieter.

The changes in the Bank return, as was expected, are extremely favourable, and in any other circumstances would no doubt have led to a reduction of the Bank rate, especially with the continued influx of gold from abroad. The bullion shows the large increase of 912,000*l*, of which the sum of 644,000*l* was from abroad, the remainder being from the country; and as the circulation has also diminished 412,000*l*, the result is a total addition of 1,324,000*l* to the reserve, which now stands at 12,385,000*l*. The private securities have also run off to the extent of 1,765,000*l*, while the private deposits have diminished 527,000*l*. The other changes are unimportant, consisting of an increase of 141,000*l* in the public deposits, and of 38,000*l* in the Government securities. Since the return was made up, however, it is not improbable that some unfavourable changes may have occurred, the banks having again been increasing their balances, and so causing an increase of the private securities.

We subjoin our usual quotations for mercantile paper having various periods to run, subject, however, to the remark above made as to the unsettled state of the market:—

Bank bills — 3 months.....	3½	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	3¾	per cent.
Trade bills — 3 months.....	3½	per cent.
Do 4 — .....	4	per cent.
Do 6 — .....	4¼	per cent.

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

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

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

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

Last Saturday the National Bank of Belgium reduced its rate from 3½ to 3 per cent.

**THE STOCK MARKETS.**—In consequence of the above failures and their apprehended effects on the money market, the prices of the leading stocks have been subjected to violent fluctuations, the fact of the failures occurring in the midst of a strong speculative movement for the rise in certain securities aggravating the extent of the changes. Up to Tuesday morning all the markets were buoyant, especially for English railways, the disposition to purchase manifest when we last wrote having gone on increasing. On Tuesday afternoon, however, there was a sudden arrest on the evidence of large sales being pressed both of Consols and other securities, in anticipation, as it afterwards proved, of the announcement of Messrs Collie's suspension. And since Tuesday, in spite of partial rallies, the tone was increasingly dull as the extent of the disasters commenced on Tuesday, gradually became known, until to-day when there has been an important rally occasioned by the quieter feeling in the money market above referred to—the principal movement upwards again being in English railways. The markets are extremely sensitive both ways, the strong opinion in favour of a rise acting at once, as soon as each wave of apprehension caused by failures passes away, and the apprehension when it is renewed taking effect upon a large body of holders, among whom many weak holders must be included, and also inducing speculative sales in anticipation of these weak holders being "shaken out." On balance for the week, so far as we can judge, the speculative sales seem rather to have preponderated, notwithstanding a moderate rise of price, and the markets are consequently strengthened for a violent recovery if the present apprehensions of a monetary crisis arising out of the commercial disasters pass away. Besides railways Consols have been the most important market affected, the market for foreign stocks, on account of the little business doing for a long time, having been unusually devoid of animation.

In addition to the other changes a good deal of attention has naturally been given this week to Joint Stock Bank shares and the shares of discount companies, which have both fallen heavily, though the latter have partially recovered to-day in consequence of the magnitude of the sales for the fall, which seem to have been made, and which have the usual effect of making a strong market. In Bank shares the fall has been most severe; but of course, owing to Leeman's act, no speculative account can be opened. The apprehension is widely spread that the dividends this year will be seriously affected, and the actual causes of apprehension are of course aggravated by the usual Stock Exchange exaggerations.

**ENGLISH GOVERNMENT SECURITIES.**—Consols and other Government Stocks reached a high price on Monday evening. Consols marking 93½ to 94, *ex div.*; but late in the day, and on Tuesday, large sales were pressed in anticipation of the failures, and during the week the price of 92½ was touched. Since yesterday the tendency, as in other markets, has been towards improvement, the abundance of money and scarcity of first-class investments encouraging the speculative opinion that this class of securities must speedily rise in value when the present apprehensions pass away. The rise, it is also anticipated, will be all the greater in consequence of the greater cheapness of money, which must be the final result of the present check.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	93½	93½	94	3s dis to 2s pm
Monday	93	93½	93½	94	3s dis to 2s pm
Tuesday	92½	93	93	93½	3s dis to 2s pm
Wednesday	92½	93	93	93½	3s dis to 2s pm
Thursday	92½	93	93	93½	3s dis to 2s pm
Friday	92½	93	92½	93	3s dis to 3s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 ½	92 ½	— 1
Ditto July 1	93 ½	93	— ½
Reduced 3%	93 ½	93	— ½
New 3%	93 ½	93	— ½
Exchequer bills	3s dis 2pm	1s dis 3pm + 1/2	+ 1
Bank stock (last dividend 5%)	258 60	259 61	+ 1
India 5%, red. at par, July 5, 1880	106 ½	106 ½	—
Do 4%, red. at par, Oct. 1880	103 ½	103 ½	—
Metropol. Board of Works 3½% Consols	90 ½	90 ½	—

**COLONIAL GOVERNMENT SECURITIES.**—New South Wales, 1872-98, have advanced 1; New Zealand Consolidated 1; Victoria, 1883-5, 1. But one of the New Zealand Six per Cent. issues is down 2.

**FOREIGN GOVERNMENT SECURITIES.**—This department has been comparatively inanimate, though it has participated in the general depression of Wednesday and Thursday—the leading speculative stocks, and principally Peruvian, all exhibiting a moderate fall. To-day, there has been almost a complete recovery, and finally there is little change for the week.

We have received the following from the Council of Foreign Bondholders with reference to Spanish coupons:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am directed by the Council of Foreign Bondholders to inform you that some of the Spanish holders of coupons of the Three per Cent. External Debt of Spain having caused their London correspondents to bring the recent arrangement for a settlement of three of the overdue coupons under the consideration of the committee of the Stock Exchange, the committee, after examination, came to 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 and 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, 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.—I am, Sir, your obedient servant,  
HYDE CLARKE, Secretary.  
Council-house, 10 Moorgate street, 18th June, 1875.

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 4%, 1868	95 7	94 6	— 1
Ditto 6% Public Works, 1871	87 9	85 7	— 2
Austrian 5% Silver Rentes (less income tax)	98 ½	98 ½	—
Brazilian 5%, 1865	98 9	98 ½	—
Ditto 5%, 1871	97 ½ 8	97 ½ 8	—
Ditto Scrip, 1875	½ 1 pm	½ 1 pm	+ ½
Bolivian 6%, 1873	21 3	20 1	— 1 ½
Suenos Ayres 6%, 1870	86 8	85 7	— 1
Do 1873	86 8	85 7	— 1
Chilian 5%, 1873	89 91	89 91	—
Costa Rica 7%, 1873	18 20	16 18	— 2
Danubian Principalities 7%, 1864	100 2	100 2	—
Ditto 6%, 1867	106 8	106 8	—
Egyptian 7%, 1862	83 5	83 5	—
Ditto 7%, 1864	99 101	99 101	—
Ditto 7%, 1866 (Viceroy's Loan)	96 8	97 8	—
Ditto 9%, 1867	102 4	102 4	—
Ditto 7%, 1868	84 ½	84 ½	+ ½
Ditto 7%, 1870 (Khedive Loan)	79 ½ 90 ½	79 ½ 90 ½	—
Ditto 7%, 1873	77 ½ 8	77 ½ 8	—
Entre Rios 7%	99 101	99 101	—
French National Defence Loan 6%, 1870	103 ½	102 3	— 1
Ditto 5%	102 ½	102 ½	+ ½
Honduras 10%, 1870	4 6	4 6	—
Hungarian 5%, 1873	74 ½ 5	74 ½ 5	—
Ditto 6%	92 ½	92 ½	+ ½
Ditto, 1874	92 ½	93 ½	+ 1
Italian 5%, 1861 (less income tax)	72 ½	72 ½	+ ½
Ditto 5% State Domain	97 8	97 8	—
Ditto 6% Tobacco Bonds	98 9	99 3	—
Japanese 9%, 1870	109 11	109 11	—
Mexican 3%	13 ½	14 ½	— ½
Paraguay 8%, 1873	13 15	15 17	+ 2
Peruvian 6%, 1870	67 ½	67 ½	— ½
Ditto Consolidated 5%, 1872	59 ½	59 ½	+ ½
Portuguese 5% Bonds, 1863, &c.	52 ½	52 ½	+ ½
Russian 5%, 1853	101 ½ 2 ½	102 ½	—
Ditto 5%, 1862	101 2	101 2	—
Ditto 5%, 1870	103 4	103 ½ 4 ½	+ ½
Ditto 5%, 1871	101 ½	101 ½	+ ½
Ditto 5%, 1872	101 2	101 ½ 2 ½	+ ½
Ditto 5%, 1873	100 ½ 1	100 ½ 1	+ ½
Ditto 4½%, 1875, Scrip	½ 1 pm	½ 1 pm	—
Ditto, Anglo-Dutch, 5%, 1864 and 1868	100 ½ 1 ½	101 2	+ ½
Ditto 4%, Nicolai Railway Bonds	85 6	85 6	—
Ditto 5%, Moscow-Jaroslavl	99 ½ 100 ½	99 ½ 100 ½	—
Ditto 5%, Charkof-Azof Bonds	100 1	100 1	—
Santa Fé 7%	99 ½ 100 ½	99 ½ 100 ½	—
Spanish 3%	19 ½	19 ½	— ½
Ditto 4%, 1870 (Quicksilver Mortgage)	86 8	86 8	—
Ditto 6% (Lands Mortgage)	55 7	53 5	— 2
Turkish 6%, 1864	89 91	89 91	—
Ditto 6%, 1868	43 5	43 5	—
Ditto 6%, 1862	73 5	72 4	— 1
Ditto 5%, 1865 (General Debt)	43 ½	43 ½	—
Ditto 6%, 1866	69 ½ 9 ½	69 ½ 9 ½	—
Ditto 6%, 1869	54 ½	54 ½	—
Ditto 6%, 1871	64 ½	64 ½	—
Ditto 9%, Treasury B and C	86 ½	85 ½	— 1
Uruguay 6%, 1866	51 ½ 2 ½	50 ½	— 1 ½
Venezuela, 6%, 1864 and 1868	12 14	12 14	—

**ENGLISH RAILWAYS.**—The strong upward movement, which seemed to have commenced when we last wrote, was maintained on Saturday and Monday, on which days there was an average rise of upwards of 2 per cent.; but on Tuesday half the ground gained was almost quite suddenly lost, and by Thursday afternoon the quotations were, in most cases, lower than they were a week ago. The changes, to a great extent, were caused either by speculative sales, or by the precaution of jobbers to lower the prices during the failures, which naturally had the effect of checking fresh purchases. As sales have taken place on balance during this lowering of price, apart from the speculative sales at first pressed, the sensitiveness of the markets on the least lull occurring in the course

of the present disasters is fully accounted for. The traffic returns published during the week have again exhibited large increases.

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

Table with 4 columns: Stock Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Caledonian, Great Eastern, Great Northern, etc.

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

Table with 4 columns: Stock Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Great Eastern A 5%, Ditto 1867 Redeemable 5%, etc.

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 12 to 977,806/., being an increase of 57,815/.

RAILWAY TRAFFIC RETURNS.

Table with 6 columns: Railway Name, Week's Receipts (Amount, Inc. or Dec.), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec.).

\* 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:—

Table with 4 columns: Railway Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Antwerp and Rotterdam, Bahia and San Francisco, etc.

AMERICAN SECURITIES.—Messrs Benson's stoppage on account of their American connections has caused some weakness here, but there is a constant tendency to improvement in Eries and such securities consequent on the long

depression they had previously manifested. The following are the week's changes:

Table with 4 columns: Security Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include GOVERNMENT AND STATE STOCKS, RAILROAD SECURITIES, etc.

JOINT STOCK BANKS.—Losses in connection with this week's failures have been attributed to various London banking houses, and Indian bank shares have also shown some depression. The following have fallen:—London and Westminster, 5 1/2; Union, 4 1/2; Joint Stock, 2 1/2; Alliance, 1; Consolidated, 3/2; London and County, 1 1/2; ditto, New, 1; Oriental, 1; Agra, 3/4; Bank of Alexandria, 1/2; Chartered of India, Australia, and China, 1/2; Chartered Mercantile, 1 1/2; Imperial Ottoman, 1/2; Anglo-Austrian, 1.

TELEGRAPHS.—While Anglo-American shares have been in demand, and show a show of 3 for the week, those of the Direct Cable are 1 1/2 lower. Globe Trust is 1/2 higher. The following have fallen: Submarine, 25; Submarine Trust, 2; Telegraph Construction, 1 1/2.

MINES.—In the foreign mining share market, St John del Rey have advanced 15; Russia Copper, 1/4; Cape Copper, 1; Almada, 1/8. On the other side, Rio Tinto have fallen 1/4.

MISCELLANEOUS.—Among bonds, &c., Russian Land Mortgage are 2 higher. On the other side, Share Investment Preference have fallen 1; ditto Deferred, 1. The principal feature is the fall in financial companies' shares, National Discount having dropped 1 1/2; London Financial, 1/2; General Credit, 1/2; United Discount, 1/2. Among land shares, North British Australasian have fallen 5; Scottish Australian, 5; Australian Agricultural, 1; Van Dieman's Land, 1 1/2. Native Guano have fallen 3/4; Phosphate Sewage, 1/4.

FAILURES AND EMBARRASMENTS.—Messrs Alexander Collie and Co., of Manchester and London, suspended payment on Tuesday last. The liabilities of the firm are estimated at 3,000,000/., but 500,000/ only is the estimate of those unsecured. The firm had been engaged chiefly in the Indian trade, consigning goods thither at their own risk, and also doing business as a commission house on a very large scale. Losses in Stock Exchange speculations are also reported to have led to the stoppage, the immediate cause of which may have been the failure of Messrs Sanderson and Co. last week.

Messrs Young, Borthwick, and Co., bill-brokers of Lombard street, have, in consequence of the failure of Messrs Collie, found it necessary to stop payment also. The liabilities are over 2,000,000/., but consist partly of the debts of the Manchester house in question, and are, therefore, merely in the form of an extra guarantee, or the same liabilities in a different shape.

In addition, a good many firms in the East Indian trade have been brought down as a result of Messrs Collie's stoppage, viz: Messrs Shand and Co., East India merchants, of Rood lane. Liabilities about 300,000/., Messrs Rainbow, Holberton, and Co., of St Helen's place. Liabilities about 150,000/., Messrs John Anderson and Co., of Philpot lane, 200,000/., Messrs Malcolm, Hudson, and Co., of Crosby square, 200,000/., Messrs John Strachan and Co., 121 Bishopsgate street, 200,000/., Mr J. C. Fowlie, of 78 Leadenhall street, 100,000/., Messrs Henry Adamson and Sons, of 75 Mark lane. Liabilities small. Messrs J. P. Westhead and Co., manufacturers, of Manchester; liabilities 200,000/ to 300,000/., chiefly falling on the neighbourhood. The bills have also been returned of Messrs N. Alexander, Son, and Co., East India merchants, of Great Winchester street. Liabilities, 300,000/.

Messrs Robert Benson and Co., American merchants, of King's Arms yard, have also suspended, with liabilities reaching nearly a million sterling. The failure, although in a different branch of trade to those above-mentioned, is attributed to the same original cause, viz., the stoppage of Fothergill, Hankey, and Co. Their dealings were largely in railway iron with the United States.



In addition there have been some isolated failures, but of comparatively small dimensions. Among these are Messrs Gonzales and Co., of Palmerston buildings, in the South American trade; Messrs Empey, Johnson, and Co., of Manchester, the latter in consequence of a failure in Montreal—that of Henry Davis and Co., in the dry goods trade.

BULLION.—Messrs Pixley and Abell's Bullion Circular states that gold, with the exception of 400,000l taken for Spain, has not been in demand for export, and that the arrivals go into the Bank. Silver has been firmer at 55½d per oz. standard. The Indian Council Bills offered were taken at the same price as the tenders previously quoted.

According to the Gazette return of this evening the movement in the precious metals during the week ended June 16, have been as follows:—Gold—Import, 1,159,726l; export, 52,400l. Silver—Import, 297,440l; export, 160,928l. The sum of 117,000l in gold was taken to the Bank to-day.

COURSE OF THE EXCHANGES.

Table with columns: Location, Time, Tuesday, June 15 (Prices Negotiated on 'Change), Friday, June 18 (Prices Negotiated on 'Change). Lists locations like Amsterdam, London, Paris, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table listing foreign exchange rates for locations such as Paris, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, St Petersburg, Constantinople, New York, Rio de Janeiro, Pernambuco, Buenos Ayres, Bombay, Calcutta, and Hong Kong.

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

Table showing exchange rates for India, categorized into Bank Bills (60 days, 90 days) and Documentary & Private Bills (60 days, 90 days).

NOTICES AND REPORTS.

STOCKS.

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

Colombian 4½ per Cent. Bonds, 1873.—The Council of Foreign Bondholders notify that the ninth coupon will be payable 1st July at the London and County Bank.

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 2,500,000l being opened, it was found that the total amount applied for by Europeans at or above the minimum (par) was 3,500,000l, and by natives 1,875,000l. Tenders at 102 will receive 92½ per cent., and those above that price in full.

Peruvian.—It is announced that the half-yearly interest due 1st July next, on the Six per Cent. Consolidated Loan, 1870, and on the Five per Cent. Consolidated Loan, 1872, (together with the Bonds drawn on the 1st May last), on the Guaranteed Loan of the National Pisco to Yca Railway Company of 1869, for 290,000l, will be paid on and after the 1st proximo, at the counting house of Messrs J. Henry Schröder and Co., also that Bonds for the seventh half-yearly redemption at par, of the Five per Cent. Consolidated Loan, 1872, amounting to 426,800l, will be drawn on the 1st July next.

Spanish Finance.—The Council of Foreign Bondholders have been advised that, in compliance with the agreement with the Rio Tinto Company, the sum of 55,425l has been deposited with the bankers of the company for payment of the first half-year's interest, due 1st July next, upon the Rio Tinto Five per Cent. First Mortgage Bonds to be created in connection with the arrangements made for the payment of three of the overdue Spanish coupons.

Turkish 9 per Cent. Treasury Bonds, 1872—Series A, B, and C.—It is notified that bondholders desiring to avail themselves of the right to convert the bonds into Five per Cent. Bonds of the General Ottoman Debt, in the proportion of 55l of the former against 100l of the latter, can deposit their bonds at the office of Messrs R. Raphael and Sons.

RAILWAY COMPANIES.

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 4l 10s upon each coupon of 7l due 1st January last. Accordingly, payment on account, at the above rate, will be made on the 25th instant.

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 \$83,246, equivalent to 17,712l, leaving a deficit to be covered by the guarantee of the Government of 53,084l.

East Indian.—A dividend, in excess of the guarantee of ½ per cent. is announced for the second half of last year, making with the payment of 2l 10s last January, a total dividend of 7½ per cent. out of the profits earned in 1874.

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

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

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.

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 2,033,261l, and claims for interest to December 31, 1873, which have been settled as amounting to 1,615,317l (the creditors agreeing to relinquish the interest which has accrued since 31st December, 1873), shall be satisfied by the issue of 2,545,000l 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 1,010,300l six per cent. second preference shares, and by the assignment to them of arrears of subventions remaining uncollected on March 1, 1875."

Oude and Rohilkund.—The net earnings for the half-year ended December, were 32,271l. 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, Punjab, and Delhi Railway at Saharanpore, about 126 miles, the construction of the main line from Akberpore to Buxar, 101 miles, and the branch from Moradabad to Ramnugger, 47 miles. Capital received 5,505,983l, and expended 4,771,807l, leaving a balance of 734,176l.

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.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish stocks.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Mauritius, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks and bonds including United States, Dollar Bonds, and Sterling Bonds.

BANKS.

Table with columns: Authorised Issue, 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. Includes entries like Bank of Australasia, Bank of B. Columbia, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, etc.

TELEGRAPH COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do 40 New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 5%, East Indian, etc.

DOCKS.

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

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

[CONTINUED FROM PAGE 735.]

*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.

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

## BANKS.

*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.

## ASSURANCE COMPANIES

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

*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.

*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.

## MISCELLANEOUS COMPANIES.

*Air Gas, Limited.*—On a second petition being presented, Vice-Chancellor Hall made an order for the compulsory winding up.

*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.

*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.

*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.

*Delaware and Hulson 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.

*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.

*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.

*Hudson's Bay.*—The committee recommend a dividend of 15s per share, making, with 8s paid in January, a total distribution of 23s per share for the year ended 31st May.

*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.

*Neuchatel Asphalte.*—A meeting will be held on 23rd inst.,

“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 ratâ to the shareholders in right of their existing holdings.

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

## 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.

*Australian United Gold Mining, Limited.*—It has been decided that the company shall be wound up voluntarily, and Messrs H. W. Lamb, and J. H. Murchison have been appointed liquidators.

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

*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*.

## The Commercial Times.

## POST OFFICE ANNOUNCEMENT.

The French mail packet on the Brazil line leaving Bordeaux on the 5th of each month, which, owing to the prevalence of yellow fever at Rio de Janeiro, has for some time past omitted to call at that port, will resume its regular itinerary, commencing on the 5th July next.

## MAILS ARRIVED.

## LATEST DATES.

On June 15, from AUSTRALIA AND THE EAST, per Khedive—Adelaide, April 22; Adelaide Port, 22; Albany, 28; Brisbane, 13; Geelong, 20; Hobart Town, 17; Launceston, 19; Levuka, F. J. March 5; Melbourne, April 20; Perth, 20; Queenscliff, 20; Sydney, 17; Auckland, 3; Campbelltown, 13; Christchurch, 10; Dunedin, 12; H. Kitika, 10; Invercargill, 13; Port Chalmers, 12; Wellington, 9; Aden, May 24; Batavia, April 25; Bombay, May 17; Calcutta, 14; Colombo, 11; Gibraltar, June 11; Hong Kong, April 24; Madras, May 15; Malta, June 7; Penang, May 3; Point de Galle, 12; Singapore, 1; Suez, 29.

On June 15, from SOUTH AMERICA, per Douro—Buenos Ayres, May 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Capa de Verdes, June 6; Lisbon, 12.

On June 15, from UNITED STATES, per Germanic—New York, June 5; Philadelphia, 4; San Francisco, May 29; Chicago, June 3.

On June 16, from UNITED STATES AND CANADA, per Saratonia—Chicago, June 2; Detroit, 3; Portland, 4; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 5; Toronto, 3; Ottawa, 4; Fredericton, N.B., 3; Newca-tle, N.B., 2; St John, N.B., 3.

On June 16, from UNITED STATES, per Mosel—New York, June 5; Chicago, 3.

On June 16, from UNITED STATES, per Atlas—Boston, June 5.

## COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 12, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875 .....	37,634 0	232 7	763 4	41 11	34 11	32 11
1874 .....	36,002 5	564 3	3,155 6	61 4	41 5	30 0
1873 .....	44,807 7	1,819 7	1,754 0	53 4	35 4	27 8
1872 .....	56,340 3	1,314 2	1,451 1	55 8	34 10	23 4
1871 .....	41,722 3	369 3	1,576 7	60 7	35 11	26 10

## AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 12, 1875:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat .....	37,634 0	.....	41 11
Barley .....	232 7	.....	34 11
Oats .....	763 4	.....	32 11

## COMMERCIAL EPITOME.

## FRIDAY NIGHT.

The losses in the export trade to the East, which have this week led to the largest failure ever remembered in connection

with Manchester, had not attracted special attention of late, although the unprofitable nature of that trade has often been alluded to. The announcement of the failure of Messrs Alex. Collie and Co. thus appeared sudden, and its importance was increased. At present it is satisfactory to note that no difficulties have resulted outside the circle immediately affected by the sudden calling-in of assets by so large a firm, and the real losses appear to have fallen on the individual traders and joint stock financial houses best able to bear them. Beyond this special circle, the effect on general business has been surprisingly small; more caution has been merely observed in all dealings, whether on the part of sellers or buyers. In a state of generally unsound trade the object would be to sell freely, but no such tendency is apparent in the various commercial markets of the kingdom at present, and money is not in such demand as to lead to general depression.

Although British wheat crops "look well" according to general report the same cannot be said of the crops on the continent, where grain markets have shown considerable firmness at an advance in quotations. At home the lead has been followed, and the more readily that prices from New York also show a decided advance this week. Supplies of foreign wheat immediately at hand are fairly abundant and the quantity on passage keeps up to the estimate of current wants, but the weather has been sufficient to raise prices abroad, and to take away any pressure to sell here. Home supplies are very short just now in the provincial markets in consequence of this rally, and the opinion gains ground that prices have passed their lowest and are likely to rise. An advance of 1s to 2s per qr. is required by sellers of English wheat, and foreign is also firm to a less extent, but in no case are markets active at the higher quotations, millers remaining very cautious and supplying current requirements only.

Cotton has fallen in price both at Liverpool and New York; but the cause of the fall originated in the failures at Manchester. Considering the extent of those failures it is not very severe, and latterly has been recovered in some part. The issue of the official report of the American cotton crop from Washington appears to have had some effect in steadying prices. The increased acreage planted is about 1½ per cent., and the condition at the beginning of this month was 96 per cent. of an average against 83½ per cent. a year ago. The condition is likely, as usual, to be very variable, however, during the summer months, and no great increase of crop over that of last season is anticipated. At Manchester the shock of Messrs Collie and Co.'s failure came upon a dull market and did not directly affect it much, as the liabilities were principally in London. Indirectly, through the resulting stoppage of Messrs Westhead and Co., manufacturers, some trouble has become apparent, and there remains a great disinclination to do business. Under these circumstances stocks accumulate, prices tend to give way, and the markets for yarns and cotton goods are very unsettled.

The London wool sales have come to a close without any loss of the growing firmness which distinguished the course of prices up to the close. In the manufacturing districts, various failures connected with the Manchester trade, besides some more directly affecting the woollen trades of Yorkshire and Scotland, have given business a very dull appearance. Prices for wool at Bradford and York have given way in the absence of demand, although there is no great pressure of new wool at the local fairs and markets. Quietude and caution are the characteristics of business; wool is neither offered nor inquired for with any activity, and if quotations for yarns and goods are upheld they are in most cases nominal. Spinners are still reported well engaged. Piece goods are bought only for immediate requirements.

The iron trade has not outwardly shown any effects from the new disturbances in the money market, but there is a little more dulness and disinclination to give out fresh orders. There is, perhaps, more general disinclination to take them at present prices, except from houses enjoying the first credit. Best iron remains steady, but the declining tendency in coal continues to affect lower descriptions which are offered in the markets. Pig iron, with the exception alluded to, is, in most districts, lower for the week, and finished iron tends in the same direction. The wages question is in course of settlement, at a lower minimum basis than that hitherto fixed in the Derby scale as a guide for South Staffordshire and the North of England.

The produce markets, though showing little animation, reflect little of the depression resulting in some branches of trade from the failures announced during the week. The market for sugar remains dull, but cargoes are taken for the continent at full prices. Messrs Carey and Browne's circular states that "pending a definite arrangement of refining in France, Holland, and Belgium, which it is hoped may result from the recent conference on the subject held in Belgium, refiners seem unwilling to anticipate requirements, and their purchases are limited to immediate wants." Coffee, after showing further dulness, has again been in demand at some recovery in price. Tea dull and weak where transactions occur.

Oils and seeds with a tendency to but without actual improvement. Metals quiet, and sometimes weak as to price.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Willans, Overbury, and Co.'s Report on the London Colonial Wool Sales, dated June 17.)—The second series of colonial wool sales for the current year, which commenced on the 4th ultimo, terminated this day. The following quantities have passed the hammer:—From New South Wales and Queensland, 50,047 bales; from Victoria, 110,467; from Tasmania, 6,319; from South Australia, 38,296; from New Zealand, 35,682; from Western Australia, 5,469; from the Cape of Good Hope, 24,992—total, 271,272 bales. Prices during these sales have been marked on the whole by great steadiness, having regard to the length of the series and the large quantity placed on the market. Commencing with a slight improvement in Capes, and very firm rates for Australian and New Zealand wools, an upward tendency set in at an early period. This upward tendency gradually developed into a positive advance on certain descriptions, which, when the market was at its best, was quoted as follows:—Snow white Capes, 1½d per lb; fleece, 1d; superior Sydney fleeces, 2d; extra fine Port Phillip combing fleeces, 3d; washed crossbreds, 2d; greasy, 1d per lb. Very large purchases have been made on continental account, chiefly for France, but it is understood that America has been entirely inactive. The total quantity taken for export is estimated at 135,000 bales.

(From the Flax Supply Association's Report of the Irish Flax Crop.)—As the condition and prospect of the Irish flax crop is this year of more than usual importance, queries were issued, since the May report was published, to districts in each county in Ulster; also to the Flax-growing districts in Munster, Leinster, and Connaught, to ascertain the progress which the crop had made since the report above alluded to, and it is most satisfactory to observe the favourable influence which the recent copious rains have produced on the crop in its various stages of growth.

THE COTTON TRADE.

LIVERPOOL.—JUNE 17.  
PRICES CURRENT.

Descriptions.	Ord.			Fair			Good			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	16	18	19	20	23	34	19	22	28			
Florida ditto	15½	16½	17	18	20	...	17	18	20			
Upland	6½	7½	...	...	...	...	9½	...	...			
Mobile	6½	7½	...	...	...	...	8½	...	...			
Orleans and Texas	6½	7½	...	...	...	...	8½	...	...			
Pernambuco, &c.	...	...	8½	8½	9½	...	...	8½	...			
Santos	...	...	7½	8½	...	...	...	8½	...			
Bahia, Aracaju, &c.	...	...	7½	7½	...	...	...	7½	...			
Maceio	...	...	9	9	...	...	...	8½	...			
Maranhão	...	...	8½	8½	9½	...	...	8	...			
Egyptian	5½	7	8½	9½	10	15½	6½	8	10½			
Smyrna, Greek, &c.	...	...	6½	6½	7½	...	...	7	...			
Fiji Sea Island	9	10	11	12	14	16	12	13	14			
Tahiti ditto	...	14	14½	15	15½	16	13½	14	15½			
West Indian	6½	6½	7½	8	8½	9	7	8	8½			
La Guayran	6	6½	7	7½	7½	8	6½	7½	8½			
Peruvian Sea Island	9	10½	13½	14½	15½	16	11½	13½	15½			
African	...	...	6½	6½	7	7½	5½	6½	7½			
Surat—Hingunghat	...	...	5½	6½	6½	...	...	5½	...			
Ginned Dharwar	...	...	5½	6	6	...	...	5½	...			
Broach	...	...	5½	5½	...	...	...	5½	...			
Dholerah	4	4½	5½	5½	6	...	...	5½	...			
Oomravuttee	4	4½	5½	5½	6	...	...	5½	...			
Comptah	...	...	4½	5½	5½	...	...	5½	...			
Schude	...	...	4½	5½	5½	...	...	4½	...			
Bengal	...	...	4½	5½	5½	...	...	4½	...			
Rangoon	...	...	4½	4½	5½	...	...	4½	...			
Madras—Tinnevely	...	...	5½	5½	...	...	...	5½	...			
Western	...	...	4½	5½	5½	...	...	4½	...			

The cotton market further declined about ¼d per lb at the close of last week, but opened on Monday with increased demand and a hardening tendency. Yesterday the advices from London of commercial failures had an unfavourable influence; prices gave way and became irregular, though the business was considerable. There has been more steadiness today, but quotations generally show a marked reduction. Sea Island continues in fair demand at steady rates. American, after falling about ¼d per lb and a partial recovery, has again given way, and is quoted about ¼d per lb lower than last week. In Brazilian a fair business has been done, quotations being generally reduced ¼d per lb. Egyptian continues dull of sale, at a partial decline of ¼d per lb. West Indian and African are in demand at previous rates. Peruvian continues dull of sale, but quotations are unchanged. East Indian has partaken in the general dulness, and only a moderate business has been done, at a decline of ¼d to ½d per lb.

In cotton "to arrive" and for future delivery the transactions have been considerable, with much fluctuations in prices. The latest quotations show a decline of about ¼d per lb.

The sales of the week amount to 57,520 bales, of which 3,270 are on speculation, and 6,700 declared for export, leaving

47,550 bales to the trade. Forwarded this week 3,750 bales, of which 2,240 are American, 300 Brazil, 600 Egyptian, and 610 bales Surat.

JUNE 18.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

Table with columns: IMPORTS, EXPORTS, CONSUMPTION, &c. 1874, 1875. Rows include Imports from Jan. 1 to June 17, Exports from Jan. 1 to June 17, Stock, June 17, Consumption from Jan. 1 to June 17.

The above figures show:— A decrease of import compared with the same date last year of ... bales 70,870 A decrease of quantity taken for consumption of ... 6,070 A decrease of actual exports of ... 45,520 An increase of stock of ... 61,350

In speculation there is an increase of 16,550 bales. The imports this week have amounted to 56,523 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 155,000 bales, against 127,000 bales at the corresponding period last year. The actual exports have been 3,794 bales this week.

LONDON.—JUNE 17.

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

The dulness so long reported has continued throughout the week, and in consequence of numerous commercial failures, the tone of the market at the close is rather irregular.

PRESENT QUOTATIONS.

Table of cotton prices with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1873. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Coonrawatee, Mangalore, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

Sales to arrive, &c., about 8,500 bales, viz.—Tinnevely, at 5½d to 5⅞d, May to August, for good fair; Western Madras, at 4½d, June to August, for fully fair—4½d to 5⅞d, February to August, for good fair; Coconada, at 5d to 5⅞d, July to September, for fair red; machine-ginned broach, at 7⅞d, April, Cape, for fully good fair, g. f. c.

IMPORTS and DELIVERIES from Jan. 1 to June 17, with STOCKS at June 17.

Table showing imports and deliveries for various regions: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include Imports and Deliveries for 1875, 1874, and 1873.

COTTON AFLOAT to EUROPE on June 18.

Table of cotton afloat to Europe with columns: London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, Total, 1874. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 17:—

FUTURE DELIVERY AT NEW YORK—LOW MIDDLING.

Table of future delivery at New York with columns: June, July, Aug., Sept., Oct., Nov. Rows include To-day, Last week, Corresponding day last year.

PRICES—MIDDLING.

Table of midding prices with columns: To-day, Previous week. Rows include New Orleans, Galveston, Savannah, Charleston, New York.

Sterling exchange at New York (commercial), 4.55 doles. Gold at New York, 117½

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

Table of shipping prices to Liverpool with columns: To-day, Last week, 1873-4, 1872-3. Rows include Receipts at Gulf ports, Exports 7 days to G. Britain, Total since Sept. 1.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 17.—We have little to add to our report of last week. In all departments, both of cloth and yarn, there seems an entire absence of inquiry, and the heavy failures already announced, and the rumours of still further complications have naturally intensified the feeling of depression now so long apparent in this market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing cotton trade with columns: RAW COTTON, Price, June 17, 1875, Corresponding week in 1874, 1873, 1872, 1871, 1870. Rows include Upland, middling, Ditto, mid. fair, Pernambuco, fair, Ditto, good fair, No. 40 WATE TWIST, No. 30 WATER TWIST, 26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz, 27-in. 72 reed, ditto, 5 lbs 2 ozs, 36-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs, 40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

BRADFORD.—The wool market is quiet. The various failures in other parts of the kingdom, though they had no direct effect on this district, tend to produce a quiet and cautious feeling in this market. Home-trade spinners continue well engaged. No improvement can be reported in the piece market. Prices are steady.

LEEDS.—In the cloth halls business was of a limited extent. Purchases have been confined to present requirements. In the warehouses, to which the leading buyers now resort, a good trade is doing, and many of them have placed orders to a large amount. The shipping houses also report a better state of things, and manufacturers have orders in hand which will keep them employed for some time. Prices are gradually hardening.

BIRMINGHAM.—A rather gloomy feeling pervaded the meeting, when the chief topic of discussion was the new batch of failures, to which one or two additions were made by telegraph before the meeting separated. So far, this district has escaped very well, and trade, though depressed, is believed to be fairly sound, but business in the local iron trade has been very unprofitable for a long time past. Meanwhile great caution is observable on all hands, and transactions are confined within the narrowest limits. Manufacturers are less eager about replacing orders in the present unsettled state of commercial affairs.

DUNDEE.—In jute materials there is a more hopeful feeling, as it is expected that short time and stoppage of machinery will gradually bring round the trade to a more healthy position. In the linen departments there has been rather more activity, in consequence of the prospects of a higher range of flax prices resulting from the damage done to

this year's crops on the continent; the small supplies coming forward from the Baltic, the exhausted state of stocks of flax of good medium quality on this side, and the unfavourable prospects of replenishing same by early importations.

**MIDDLESBOROUGH.**—The market was well attended, and business was improved in tone, there being a better demand for pig iron. Prices, however, were lower. The stock of iron is increasing so rapidly that at least a dozen furnaces will be blown out at an early date, and production reduced to about the requirements. A few rail orders, mostly on colonial account, continue to be received, but comparatively little new business is done in this or any other description of finished iron.

**WOLVERHAMPTON.**—Transactions in pig iron were few. Finished iron of second quality sold in small lots, at prices slightly in buyers' favour. Coal dull, but firmer.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 4.

There has been some further depression in the flour market, especially in the low grades, and notably superfine, in sympathy with a further decline in wheat, with a slight increase in supplies. The wheat market has declined under increased supplies by canal and rail, dull accounts from abroad, and an advance in ocean freights. Yesterday the market assumed a firmer tone, gold and exchange were higher, and freights easier. Stocks are large, but receipts show a large falling off as compared with last year; and, at the present rate of movement, stocks must undergo a rapid reduction. Crop accounts continue, on the whole, quite favourable. The harvest has begun in the extreme South. Indian corn showed continued weakness at the opening, and as late as Wednesday there were sales of "steamer" mixed at 72½c to 73c, and sail mixed at 80c to 81c; but yesterday a variety of favourable circumstances prevailed, and the close was fully 2c higher, with a large business. Of corn, as of wheat, there is a large falling off of receipts. To-day, the market was firmer but quiet. Rye lower and unsettled. Canada peas offered at \$1.18 in bond, without buyers. Barley malt active for early arrival, at full prices. Oats depressed.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Rain has been very general throughout the country during the week, and from all accounts has done much good to the growing crops, of which the reports, with very few exceptions, continue extremely favourable. In France, too, the weather has improved. The deliveries of home-grown wheat have further fallen off, and prices have in many of the country markets again advanced 1s to 2s per qr upon these descriptions. At Mark lane the receipts of English have been very meagre, but except on prime red wheat, which has in some cases realised 1s per qr more, quotations are not appreciably altered, though very firm. The imports of foreign wheat have rather increased, but in the early part of the week the supplies were sufficiently moderate to enable factors to obtain 1s advance on American spring descriptions, transactions, however, being of only limited extent; and prices of all other kinds of foreign remaining firm at previous rates. Latterly, the American telegrams have shown weaker markets over there, with some reaction from the recent advance; and although the adverse movement in freights prevents any tangible fall in the actual cost of export the effect has been rather to weaken our market, and to-day American spring wheat for shipment was quoted 1s per quarter worse; whilst on the spot the extreme rates bid earlier in the week were not repeated. From the northern continental producing ports the quotations come again dearer, and from the south of Russia firm; but these latter ports are still shipping freely, and mainly from this cause the quantity of wheat on passage continues to increase, amounting now to about 1,400,000 qrs. English flour in some of the provincial markets has followed wheat with a rise of 6d to 1s per sack; but there is nowhere improvement in the value of foreign, of which the imports have increased, and in London quotations of all descriptions are unchanged. With some falling off in the supplies of home-grown as well as foreign, barley has realised firmer prices; but the trade is not active, in any position. Azoff barley has most engaged attention, at 24s 3d per 400 lbs. Large arrivals of beans have caused a decided reduction in the value of foreign descriptions of the commoner qualities; Barbary quoted at 36s to 38s; Egyptian, of which the supplies have largely consisted, are held at about 36s per 480 lbs on the spot. Off the coast, Larache have sold at 3½s, usual floating terms. Peas have been easier to buy, and occasionally 1s per qr lower. The first supplies of oats from St Petersburg this season have come in this week, and have met

a steady sale, at 22s to 23s per 304 lbs; light, undried Riga and Reval have sold slowly, at 19s to 20s 6d per 304 lbs. Stout oats are dearer, with few offering. Maize rather advanced at the commencement of the week, on higher quotations from New York, but the market closes quiet.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	...	...	1400	...	...	...
Irish	...	...	...	...	...	...
Foreign	18270	8180	...	39400	19280	1080 2800 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

**SUGAR.**—The market has been devoid of animation, with increasing supplies, and a cessation of speculative operations. Transactions in West India have been unusually limited, viz., 1,178 casks to yesterday. Prices generally are unchanged, but sales to any extent could only be made at some decline. Barbadoes by auction was chiefly taken in, a few lots selling at 20s to 21s 6d. Crystallised Demerara sold at 23s to 26s 6d, and fine white at 28s 6d to 29s. Low brown sorts have sold at rates in favour of the buyers. A good business has been done in floating cargoes, the importers selling at moderate prices. Refined does not maintain the recent improvement. Beet productions unchanged. The landings of sugar during the past week were considerably in excess of the landings, and the stock in the chief ports of the United Kingdom at the close was estimated at 163,500 tons, against 231,000 tons in 1874. At the same date in 1873 it was about 170,000 tons; in 1872 about 87,000 tons.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON June 12, with STOCKS ON HAND.

	1875	1874	1873	1872
Imported	114750	121550	92800	49850
Delivery	118230	104200	91700	50000
Stock	73050	97940	88000	50820

**Mauritius.**—2,298 bags offered by auction were taken in above the value.

**Bengal.**—1,800 bags brown Dhalloah sold, privately, at 18s 6d.

**Jaggery.**—100 tons to arrive at 15s.

**Natal.**—1,019 bags found buyers at 18s 6d to 20s for brown, and 17s to 18s per cwt for concrete.

**Foreign.**—1,676 bags Reunion, by auction, were taken in at 24s for soft grainy yellow. The sound of 3,267 bags Martinique partly sold at 28s 6d for fine crystallised white, and 26s to 26s 6d per cwt for the washed. 758 casks 240 barrels Porto Rico part sold at 22s 6d to 24s 6d for low to good yellow. Privately, 300 tons Manila, at 16s per cwt for No 11.

**Floating Cargoes.**—One of Havana, clayed No. 12, at 24s 6d; one De-roene, No. 14½, at 26s 9d; one, same number, no price given; one Porto Rico, at 23s. The above for various foreign ports, with other cargoes not reported. One Porto Rico, at 21s 9d; two of West India Trinidad, at 20s; Tobago, at 20s 9d for the United Kingdom; also one Cuba: Centrifugal, 24s 6d; Muscovado, 20s 9d; and molasses sugar at 18s 6d.

**Refined.**—There has been less inquiry for dry goods than quoted last week. Say's loaves, for delivery here, have sold at 29s 6d. Pieces and Clyde crushed rather cheaper, with a moderate amount of business doing.

**MOLASSES.**—No sales reported in West India. 96 casks Australian French, by auction, sold at 14s to 15s per cwt.

**COFFEE.**—The heavy quantity of plantation Ceylon and East India again brought to public sale has all found buyers, and met an active demand. Prices irregular and occasionally 1s to 2s lower than on Friday last. The latest stock return for this port showed that an increase of more than usual importance had taken place, and the imports have to this date been larger than the deliveries. 3,376 casks 184 barrels 1,938 bags plantation Ceylon by auction all sold: pale and greyish, 99s to 106s, small in proportion; colory, 102s to 105s 6d; good to very fine bold, 106s to 116s; small in proportion. 2,401 cases 3,178 bags East India: Neilghery, 101s to 116s 6d; Coorg and Wynaad, 99s to 108s 6d; small 96s to 100s as in quality; Mysore, 108s to 123s for small to bold; Native Cochin, &c., 91s to 93s 6d. 127 packages Mocha withdrawn. Of 7 casks 65 barrels 1,273 bags Jamaica partly sold: ordinary and pale, 83s to 90s; low middling, 98s to 101s. Of 6,851 bags Costa Rica about three-fourths sold: low and ordinary, 83s to 87s 6d; fine ordinary to low middling, 89s to 94s 6d; middling to superior colory, 95s to 106s 6d. 711 bags Rio chiefly withdrawn. 5,521 bags other foreign, part sold, including Guatemala at 88s to 104s; New Granada at 84s 6d. During the week a cargo of Santos has sold at 82s. The Dutch sale on the 23rd instant will contain 85,600 bags.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to June 12, with STOCKS ON HAND.

	1875	1874	1873	1872
Imports	35530	2970	27900	23000
Delivery	9410	7810	8030	5880
Export	20000	11250	17250	18910
Stock	18900	17800	12120	17900

**COCOA.**—At Tuesday's public sales the Grenada brought forward met with less active demand than last week, but 1,893 bags all sold. The bulk at 49s to 53s 6d for common to fair, with some good to very fine at 54s to 66s. Low qualities supported their previous value. 987 bags Trinidad about one-third part sold at last week's quotations. 237 bags Caracacas part sold at 70s. 463 bags Guayaquil were partly realised at 38s for out of condition. By private contract several parcels have sold at a range of 43s to 54s per cwt.

**REN.**—Several contracts have been made in Jamaica on terms not reported. Demerara has sold on former terms at 2s 2d to 2s 5d for good quality, according to package. Barbice, 2s 1d; leewards, 1s 11d to 2s. Some Cuba has sold at about 1s 7d to 1s 9d per proof gallon.

**TEA.**—The market has not shown any improvement, the demand being slow, but prices remain about the same as last week owing to the diminished supply left in first hands as usual a few weeks before the new crop begins to arrive. By private contract transactions are limited.





to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,800 head, from other parts of England about 500, and from Scotland 71 head. On the foreign side of the market there have been about 400 Dutch and 250 Danish beasts. With a quiet market, quotations have been unaltered. In the sheep pens there has been a less extended supply, and prime breeds have been rather scarce, consequently the actual weight of meat exhibited has been comparatively smaller than usual. Throughout the demand has been steady, and for the best breeds 2d per 8 lbs more money has been paid. The best Devons and half-breeds sell at 6s 8d to 6s 10d per 8 lbs. Lambs have been dull, and the top prices have fallen to 7s 4d per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have been inactive. At Deptford there have been 360 German, and 140 French beasts.

SUPPLIES ON SALE. Table with 3 columns: Item, June 16, 1875, June 15, 1875, June 14, 1875. Items include Beasts, Sheep and Lambs, Calves, Pigs.

METROPOLITAN MEAT MARKET.

FRIDAY, June 18.—A moderate supply of meat has been on offer. There has been a fair demand, and prices have ruled as under:— Per 8 lbs by the carcase. Table listing prices for Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Middling ditto, Prime ditto, Large pork, Small pork, Lamb.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, June 18.—Large supplies of potatoes have been on offer. Trade has ruled slow, at late currencies. Regents, 80s to 110s; Victorias, 80s to 120s; flukes, 100s to 130s; and rocks, 50s to 75s per ton.

COAL MARKET.

Table with 4 columns: Location, June 14, June 16, June 18. Lists various coal types like East Wylam, Holywell Main, West Hartley, Hastings Hartley, Wallaseid-Lambton, Newbottle, South Hetton, Tunstall, East Hartlepool, Tees, Hetton, Hetton Lyons, Kelloe, South Kelloe, and Ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

LIVERPOOL, June 17.—Our market continues to wear a very quiet aspect, but the little business doing is at very firm prices. On the 23rd inst., 800 bales Peru and Lima, 250 bales Monte Video, and 250 bales washed Morocco are to be offered here by public auction.

The Gazette.

BANKRUPTS.

TUESDAY, June 15.

- John Lees Armit, Belgrave road, Abbey road, gentleman. Thomas Milward Benton Eden, Melina place, St John's wood. Samuel Jacobi, Great St Helen's, City, merchant. Diedrich Werner, Sparrow corner, Minories, licensed victualler. Beynon Beynon, Liverpool, grocer. Robert Earnshaw, Colne, Lancashire, accountant. Charles Gregory, Newcastle-upon-Tyne, bootmaker. Joshua Houlston, Roby, near Liverpool, licensed victualler. Charles Matthews, Harrogate, Yorkshire, hotel keeper. William Austin Thompson, Caterham, Surrey, publisher.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Henry Clippingdale, Seething lane, corn factor and dealer. William Baber, Horns Tavern, Gutter lane, licensed victualler. Leonard Dalton, St James's road, and Western Wharf, Canal Bridge, Old Kent road, stone merchant. Henry Howse, Staple Inn, Holborn. Alfred Lawrence Laughler, Queen street, Redditch, fancy case maker. Saliomia Sterne, Hampton road, Rodland, Bristol, stonemason. Charles Frederick Fox, Stretton-under-Fosse, near Rugby, stonemason. Thomas M'Gregor Miller, Mill House, Huddersfield, drauer. John Verity, Lowton, Pudsey, York, woollen draper and outfitter.

SCOTCH SEQUESTRATIONS.

- John Peters, Leith walk, Edinburgh, plumber. Thomas Baxter, Linlithgow, joiner. Donald Reid, Inverness, solicitor and stock broker. George Burns, High street, Musselburgh, baker. John Law, Hill of Den, Inveramsay, Aberdeen, late farmer. James Henderson Kilgour, Inverkeithing, joiner. John M'Corquodale, Golspie, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 12, 1875, showing the Stock on June 12, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table showing Sugar imports, home consumption, and stocks for British Possessions and Foreign. Columns include 1874 and 1875 for both years, and 1874 and 1875 for stocks.

MOLASSES.

Table showing Molasses imports, home consumption, and stocks for West India and Foreign. Columns include 1874 and 1875 for both years, and 1874 and 1875 for stocks.

RUM.

Table showing Rum imports, exports to vat, home consumption, and stocks. Columns include 1874 and 1875 for both years, and 1874 and 1875 for stocks.

COCOA.

Table showing Cocoa imports, exports, home consumption, and stocks. Columns include 1874 and 1875 for both years, and 1874 and 1875 for stocks.

COFFEE.

Table showing Coffee imports, exports, home consumption, and stocks. Columns include 1874 and 1875 for both years, and 1874 and 1875 for stocks.

Table showing Rice and Pepper imports, exports, home consumption, and stocks. Columns include 1874 and 1875 for both years, and 1874 and 1875 for stocks.

RAW MATERIALS, DYESUFFS, &c.

Large table showing raw materials, dyesuffs, and cotton. Columns include 1874 and 1875 for both years, and 1874 and 1875 for stocks. Items include Cochin, Lac Dye, Logwood, Fustic, Indigo, Saltpetre, and Cotton.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Fruit, and various oils and seeds, with their respective prices in London on Friday evening.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Oils, and various types of nuts and seeds, with their respective prices.

Table listing various commodities such as Rice, Beans, Mustard, Spices, Brandy, and various types of sugar, with their respective prices.

Table listing various commodities such as Refined sugar, Saltpetre, Tar, Tea, and various types of timber and wood, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including 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 of preference shares and stocks with dividends contingent on profits, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table of lines leased at fixed rentals (continued), including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.

Table of FOREIGN RAILWAY OBLIGATIONS with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of OFFICIAL RAILWAY TRAFFIC RETURNS with columns: Capital Expenditure, Revenue, Dividend, Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table of COLONIAL AND FOREIGN with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

**HUBBUCK'S PALE BOILED OIL**

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

**HUBBUCK'S ANTI-OXIDATION COMPOSITION**

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

**HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES**  
Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON

**FURNISH YOUR HOUSE with THE BEST ARTICLES**

ESTABLISHED

**DEANE'S.**

A.D. 1700.

Illustrated Catalogue, with Priced Furnishing Estimates, Post Free.

- TABLE KNIVES, IVORY, per dozen, from 19s to 55s.  
ELECTRO FORKS—Table, 24s to 38s; Dessert, 16s to 29s.  
— SPOONS — 24s to 40s; — 16s to 30s.  
PAPER MACHE TEA TRAYS, In Sets, 21s, 56s, 95s.  
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.  
DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.  
ELECTRO CRUETS, from 12s 6d to £6 6s.  
— LIQUEURS, from 40s to £6 10s.  
LAMP—Patent Rock Oil Moderator, &c.  
BRONZED TEA AND COFFEE URNS.  
COAL SCUTTLES AND VASES, BOXES, &c.  
CLOCKS—English, French, and American.  
CHINA AND GLASS—Dinner, Tea, and Dessert Services.

- FENDERS—Bright, 45s to £15; Bronze, 3s to £8.  
STOVES—Bright, Black, Register, Hot-air, &c.  
BATHS—Domestic, Fixed, and Travelling.  
BEDSTEADS—Brass and Iron, with Bedding.  
CORNICES—Cornice-poles, Ends, Bands, &c.  
GASOLIER—2-light, 17s; 3-light, 52s; 5-light, £6 6s.  
— Glass, 3-light, 56s; 5-light, £6.  
KITCHENERS, from 3ft. £3 5s. to 8ft. £33.  
KITCHEN UTENSILS—Copper, Tin, and Iron.  
TURNERY GOODS, BRUSHES, MATS, &c.  
TOOLS—Gentlemen's Chests, Household, Youths, &c.  
GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.  
HOT-WATER FITTINGS for Greenhouses, Halls, &c.

A Discount of 5 per cent. for Cash Payments of £2 and upwards.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

**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 Mails, 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  
TIGRE..... — 19  
AMAZON..... Aug. 2  
AVA ..... — 16  
TRAUQUADY... — 30  
HOOGLY.....Sept. 13

The Steamers of the 6th July, 2nd August, and 30th August, connect at London with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.  
For Constantinople every Saturday, 5 p.m.  
For Algiers every Saturday, 5 p.m.

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

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

**DINNEFORD'S MAGNESIA.**

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

DINNEFORD and CO.,

172 New Bond street London, and of all Chemists.

**HOLLOWAY'S PILLS AND OINTMENT.**

These remedies prove very efficacious in arresting and destroying the vitality and growth of morbid germs, for they act on the deperative organs, and promote the elimination of all effete and morbid matter. In consequence of their possessing these properties, they should always be at hand for use during the hot summer months, at which season fevers of all kinds, and diarrhoea, cholera, and dysentery, are so liable to occur, and often prove so deadly. A few doses of these purifying pills taken internally at the same time as the ointment is diligently rubbed into the abdominal surface produce a wonderful effect in the manner mentioned, for they combine to destroy every trace of morbid material.

**DR LOCOCK'S PULMONIC**

WAFERS.—Mr Hayland, Chemist, 20 High Ousegate, York, writes:—"I have sold the wafers for more than 25 years, and my own relatives and customers give testimony to the good they have derived from them." They give instant relief to coughs, colds, throat affections, and all bronchial disorders. Sold by all druggists at 1s 1d per box.

**"ÆGIDIUS."—A NEW**

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

**SHIRTS.—FORD'S "EUREKAS."**

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

In consequence of Spurious Imitations of

**LEA & PERRINS' SAUCE,**

which are calculated to deceive the Public  
LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which none is genuine.

\* Sold Wholesale by the Proprietors, Worcester Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

November, 1874.

**CARSON'S PAINT,**

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

Is extensively used for all kinds of

**OUT-DOOR WORK.**

It is especially applicable to

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

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,  
LUDGATE HILL, LONDON, E.C.;  
AND 21 BACHELOR'S WALK, DUBLIN.

**ROYAL POLYTECHNIC.—THE**

Magician and the Genii, an original optical, magical, and musical entertainment, with a New Ghost Scene (by permission of the Author, Dr Croft), and several wonderful illusions and mysteries, by Mr Seymour Smith, assisted by Herr Max Alexander.—Arctic Expeditions, Past and Present, by Mr B. J. Malden.—The Bessemer Boat, by Mr. J. L. King.—Food from Afar, and Economical Cooking, by Prof. Gardner.—Jane Conquest.—The Mechanical Leopard.—Diver and Diving Bell; and many other entertainments. Open twice daily, at 12 and 7. Admission, 1s.

1872.

**LEASED LINES RENTAL TRUST BONDS OF THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.**

The funds at present in hand arising from dividends on the shares of the Cleveland and Mahoning Valley Railway Company, held as security for the above-named issue, are sufficient to admit of the PAYMENT of £4 10s upon each Coupon of £7, due 1st January last.

The holder of the above Coupons may deposit them at the Offices of the Atlantic and Great Western Railroad, No. 5 Westminister chambers, Victoria street, S.W., London, when payment "on account" at the above rate will be made on and after the 25th inst., and the Coupons stamped accordingly and returned.

The Coupons must be left three clear days for examination.

5 Westminister chambers, Victoria street, S.W., London, 15th June, 1875.

**THE NATIONAL SAFE DEPOSIT**

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

**IMPROVED AND ECONOMIC**

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

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.**

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

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

**GENTLEMEN**

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

**GLENFIELD**

**STARCH,**

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer

**JOSEPH GILLOTT'S**

**STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE

WORLD.

TO SHIPPERS AND EXPORTERS.

**MILNERS' STRONG HOLDFAST**

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

**RODRIGUES.—MONOGRAMS,**

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER and ENVELOPES stamped in colour relief, and brilliantly illuminated in Gold, Silver, and Colours, in the highest style of art.

A VISITING CARD PLATE, elegantly engraved and 100 super-fine cards printed for as ad.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES

(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family.)

42 PICCADILLY, LONDON, W.

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

**THE STANDARD BANK OF BRITISH SOUTH AFRICA** (Limited).  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,000,000. Paid-up capital, £900,000. Reserve fund, £100,000. Shareholders 643.

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

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

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

**THE AGRA BANK (LIMITED)**—ESTABLISHED IN 1855.—CAPITAL, £1,000,000.

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

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

Deposits received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

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

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

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

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

J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, 5,000,000 doles. All paid up. Reserve Fund, 1,000,000 doles, exchange 4s 6d, = £225,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street, BANCERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

**ORIENTAL BANK CORPORATION.**

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

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.

James Campbell, Esq. | Leacock Robert Reid, Esq.

John Samuel Colliam, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANCERS.—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, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

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

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

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

**BANK OF SOUTH AUSTRALIA.**

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

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

Capital, £250,000, in 50,000 shares of £5 each.

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

HEAD OFFICE—Auckland, New Zealand.

FIJI BRANCH—Lvuika.

LONDON AGENTS—The Bank of New Zealand.

MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

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

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

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

Incorporated by Royal Charter.

Head Office—55 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—

In INDIA..... Bombay, Calcutta, Madras.

CEYLON..... Colombo, Kandy, Galle, Matala.

STRAITS SETTLEMENTS—Singapore, Penang.

JAVA..... Batavia, Sourabaya.

CHINA..... Hong-Kong, Foochow, Shanghai.

JAPAN..... Yokohama.

BANCERS. Bank of England. London Joint Stock Bank

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

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

Capital, £1,600,000.

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

Reserve fund, £300,000.

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

DIRECTORS.

G. G. Macpherson, Esq. | R. E. Morrice, Esq.

E. Masterman, Esq. | P. Lutscher, Esq.

J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.

J. P. Lutscher, Esq. (Messrs Pastré Frères).

G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria

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

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

SECRETARY—Octave Foa, Esq.

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

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

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

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

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary. No. 27 Clement's lane, Lombard street.

**BANK OF NEW ZEALAND.**

Incorporated by Act of General Assembly, 29th July, 1851.

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

PAID-UP CAPITAL, £600,000. RESERVE FUND, £180,000.

DIRECTORS.

Samuel Browning, Esq., President.

J. Logan Campbell, Esq. | Hon. James Williamson, M.L.C.

George B. Owen, Esq. | W. C. Wilson, Esq.

C. J. Stone, Esq.

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.

A. J. Mundella, Esq., M.P.

Archibald Hamilton, Esq.

F. Larkworthy, Esq.

Robert Portr, Esq.

Thomas Russell, Esq.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES. In Australia—Melbourne and Sydney.

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

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

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

F. LARKWORTHY, Managing Director. 0 Old Broad street, London, E.C.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £120,000. Offices—38 Cannon street, E.C.

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

WILLIAM MARTIN YOUNG, Secretary.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000. Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

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

T. M. HARRINGTON, Manager.

**THE LONDON AND SOUTH AFRICAN BANK.**

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

Port Elizabeth. Cape Town.

Grahamstown. D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

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

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

WILLIAM R. FRY, Secretary.

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

**DEUTSCHE BANK.**

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

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

RESERVE FUND, 780,523.07 THALERS (£117,973 Sterling).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS. National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfield and Williams.

BRANCHES. Hamburg and Bremen.

AGENTS IN NEW YORK. Messrs Knoblauch and Lichtenstein.

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

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

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilmeyer, Esq.

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

**ANGLO-HUNGARIAN BANK.**

In accordance with the resolutions passed at the General Meeting of the Shareholders of the Anglo-Hungarian Bank, held at Budapesth on the 31st May last, the shareholders are hereby required to pay a CALL of Ten florins (Austrian currency) per share, of which Five florins on or before the 10th July, and Five florins on or before the 10th September next.

The same may be paid—

In Budapesth, at the Offices of the Bank;

In Vienna, at the Offices of the Anglo-Austrian Bank

In London, at the Offices of the Bank, 18 and 19 Fenchurch street; in Banknotes, Austrian currency, or sight drafts on Vienna or Budapesth, or at the fixed rate of nine shillings sterling per share.

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 one hundred florins, Austrian currency, fully paid-up for each two and a-half share certificates of forty florins each.

The share certificates must be deposited three clear days before payment, between the hours of 11 and 3, and between the 1st and 16th July, at the above-mentioned places, arranged in numerical order, and enumerated on forms which will be supplied at the above-mentioned Offices free of charge.

Shareholders are reminded that, according to §13 and §17 of the Statutes, interest at the rate of 6 per cent. per annum will be charged on all payments made after the 10th July and 10th September respectively; and, moreover, that the numbers of those share certificates on which the Calls may remain unpaid, will at once be published in the usual way, and if such notice is not attended to within thirty days after its publication, the share certificates bearing those numbers will be declared forfeited, and duly advertised in the public press to have become so.

18 and 19 Fenchurch street, 15th June, 1875.

## LONDON AND WESTMINSTER BANK.

Notice is hereby given, that a SPECIAL GENERAL MEETING of this Bank will be held at the Head Office in Lothbury, on Wednesday, the Twenty-first day of July next, at One o'clock precisely, for the purpose of receiving a Half-Yearly Report from the Directors, and to declare a dividend.  
T. P. SHIPP, Secretary.

26th May, 1875.

The Transfer Books of the Company will be closed to prepare for the dividend on the 1st July next, and will re-open on the 5th of July. Proprietors registered in the books of the Company on the 30th June, will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

## CANADA LANDED CREDIT COMPANY.

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

## MESSRS BLAKE, BROTHERS, and CO., of London, hereby give notice, that they are prepared to PAY the sterling Coupons of the City of Providence Water Loan Bonds of 1870, due July 1, 1875, on and after that date.

The Coupons must be left two clear days for verification.  
62 Gresham House, June 18, 1875.

## UNION PACIFIC RAILROAD SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

The Coupons falling due 1st July next, on these Bonds will be PAID on that or any succeeding day, on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew lane, E.C., at the fixed exchange of four shillings and one penny per dollar. The Coupons must be left two clear days for examination.  
London, 18th June, 1875.

## SANTA FE 7 PER CENT. STATE LOAN, 1874.

The Dividend due 1st July, 1875, will be PAID at our Counting-house on and after that date.  
Coupons can be left any day, except Saturday, on and after the 23rd instant, between the hours of 11 and 2, three clear days being required for their examination.  
C. de MURRIETA and CO.

No. 7 Adams court, Old Broad street, London, June 16, 1875.

## PERUVIAN GOVERNMENT SIX PER CENT. CONSOLIDATED LOAN, 1870.

Notice is hereby given, that the Half-Yearly Interest on the above bonds, due on the 1st July next, will be PAID on that, or any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, listed and arranged in numerical order, must be left four clear days for examination.  
DREYFUS FRERES et CIE.,  
Agents Financiers du Gouvernement du Pérou.  
Paris, June 14, 1875.

## PERUVIAN GOVERNMENT FIVE PER CENT. CONSOLIDATED LOAN, 1872.

Notice is hereby given, that the Half-Yearly Interest on the above Bonds, due on the 1st July next, will be PAID on that, or any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, listed and arranged in numerical order, must be left four clear days for examination.  
Bonds for the Seventh Half-Yearly Redemption at par, amounting to £426,800, will be Drawn on the 1st July next, at No. 145 Leadenhall street, the Offices of the Agents of the Financial Agents of the Government of Peru. The numbers of the Bonds drawn will be duly advertised.

DREYFUS FRERES et CIE.,  
Agents Financiers du Gouvernement du Pérou.  
Paris, June 14, 1875.

## THE GUARANTEED LOAN OF THE NATIONAL FISCO 10 YCA RAILWAY COMPANY OF 1869, FOR £290,000.

The Coupons for the Half-Yearly Dividend, due 1st July next, together with the Bonds drawn on the 1st May last (the numbers of which have been duly advertised), will be PAID on and after the 1st July next, at the Offices of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street.

DREYFUS FRERES et CIE.,  
Agents Financiers du Gouvernement du Pérou.  
Paris, June 14, 1875.

## NATAL LAND AND COLONIZATION COMPANY (Limited).

Notice is hereby given, that the Debenture Bonds and Coupons of this Company maturing on the 1st July next, will be PAID on presentation on and after that date at the Company's Bankers, Messrs Smith, Payne, and Smiths, Lombard street, E.C.

Interest on Bonds so maturing will cease after that date.  
EDWIN OLIVER, Secretary.  
41 Threadneedle street, London, E.C.,  
June 18, 1875.

## THE VICEROY OF EGYPT'S MORTGAGE LOAN.

The Coupons due on the 7th July next, and the Bonds drawn for Redemption will be PAID at the Offices of the Anglo-Egyptian Banking Company (Limited), No. 27 Clement's lane, Lombard street, on or after that date.

The Coupons and Bonds must be left three clear days previously for examination. Lists may be had on application.

Office hours eleven to three o'clock. Saturdays eleven to one o'clock.—By order,  
O. FOA, Secretary.  
27 Clement's lane, Lombard street,  
June 16th, 1875.

## JAPAN SEVEN PER CENT. LOAN OF 1873.

The Coupons, due 1st July, 1875, on the Bonds of the above Loan, and the Bonds drawn for payment on the 1st April, 1875, amounting to £48,000, will be PAID on and after the 1st proximo, at the Office of the Oriental Bank Corporation, 40 Threadneedle street.

Coupons and drawn Bonds must be left three clear days for examination previous to payment.  
Oriental Bank Corporation.  
40 Threadneedle street, June 14, 1875.

## ENTRE RIOS 7 PER CENT. STATE LOAN, 1872.

The Dividend due 1st July, 1875, will be PAID at our Counting-house on and after that date.  
Coupons can be left any day except Saturday, on and after the 23rd instant, between the hours of 11 and 2, three clear days being required for their examination.  
C. DE MURRIETA and CO.

No. 7 Adams court, Old Broad street,  
London, June 16, 1875.

## 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-YEAR'S 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-YEAR'S 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.

## PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

The COUPONS, due 1st July next, on the above-named Bonds, negotiated through the London, Asiatic, and American Company, Limited, will be PAID on that or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Warrants must be left two clear days for examination.

The Transfer Books for the Registered Bonds will be CLOSED from the 15th instant to the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the order of the Registered Holders, or their duly appointed representatives.  
26 Old Broad street, E.C.

## PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st July next, on the Pennsylvania Railroad six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), will be PAID on the 1st July, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Warrants must be left two clear days for examination.  
26 Old Broad street, London, E.C.

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

## DOMINION OF CANADA.

## PRINCE EDWARD ISLAND SIX PER CENT. DEBENTURES.

The Interest, due 1st July next, on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left two clear days for examination.  
MORTON, ROSE, and CO.  
London, 18th June, 1875.

## MILWAUKIE AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.

The Interest, due 1st July next, on these Bonds will be PAID on that or any succeeding day, by Messrs Morton, Rose, and Co., Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left two clear days for examination.  
London, 18th June, 1875.

## IN CHANCERY.

In the Matter of the Companies' Acts 1842 and 1867, and In the Matter of the Consolidated Land Company of France, Limited.

## THE CREDITORS OF THE

above-named Company, are required on or before the 9th day of July 1875, to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to Mr Samuel Lowell Price, of No. 13 Gresham street, in the City of London, the Liquidator of the said Company, and if so required by Notice in writing from the said Liquidator, are by their Solicitors to cause in and prove their said debts or claims, at the Chambers of the Vice-Chancellor, Sir Richard Malins, No. 3 Stone buildings, Lincoln's Inn, in the County of Middlesex, at such time as shall be specified in such Notice, or in default thereof, they will be excluded from the benefit of any distribution made before such debts are proved. Wednesday, the 14th day of July, 1875, at Twelve o'clock at noon, at the said Chambers, is appointed for hearing and adjudicating upon the debts and claims.

Dated the 12th day of June, 1875.

ALFRED RAWLINSON, Chief Clerk.  
MICHAEL ABRAHAMS and ROFFEY,  
8 Old Jewry, London, E.C., and  
23 Rue Taibour, Paris, Solicitors  
for the Liquidator.

In the Matter of The City Offices Company, Limited and Reduced; and in the Matter of the "Companies' Act, 1867."

## NOTICE IS HEREBY GIVEN,

that a Petition has been presented to the Court of Chancery for confirming a Resolution of the above Company for reducing its Capital from One Million Pounds to Six Hundred and Eighty Thousand One Hundred and Twenty Pounds. A list of the persons admitted to have been Creditors of the Company, on the Fifteenth day of March, One Thousand Eight Hundred and Seventy-five, may be inspected at the Offices of the Company, at No. 39 Lombard street, in the City of London, or at the Office of Messieurs Masterman, Hughes, Masterman, and Rew, of No. 28 Austinfrs, in the City of London, at any time during usual business hours, on payment of the charge of one shilling. Any person who claims to have been on the last mentioned day and still to be a Creditor of the Company and who is not entered on the said list and claims to be so entered must, on or before the Fifteenth day of July, One Thousand Eight Hundred and Seventy-five, send in his name and address and the particulars of his claim and the name and address of his Solicitor (if any) to the undersigned, at 28 Austinfrs aforesaid, or in default thereof he will be precluded from objecting to the proposed reduction of Capital.

Dated this Fifteenth day of June, One Thousand Eight Hundred and Seventy-five.

MASTERMAN, HUGHES, MASTERMAN and REW,  
28 Austinfrs, London, E.C., Solicitors for the said Company.

## COMPTOIR D'ESCOMPTE DE PARIS.

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

Recognized by the International Convention  
30th April, 1862.

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

francs.

HEAD OFFICE—14 Rue Bergere, Paris.

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

## LONDON BRANCH.

The Bank of England.  
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theobald D'Omé, Esq.

SUB-MANAGER—H. Duval, Esq.

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

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

Just Published, Fifth Edition,

**LOMBARD STREET:****A DESCRIPTION OF THE MONEY MARKET.**By **WALTER BAGEHOT.**

Crown 8vo, 7s 6d.

HENRY S. KING AND CO., 55 CORNHILL.

Just published, price 7s 6d,

**CIVIL LAWS OF FRANCE TO THE PRESENT TIME.**

WITH NOTES ON THE ROMAN LAW.

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

Barrister-at-Law, Middle Temple;

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

"The work will be of the greatest service to law students, and all others who may wish to obtain a general idea of the French Code, or desire a guide with a view to deeper researches on particular points."—*LAW JOURNAL*, February 8, 1875.

"The work, which is dedicated, by permission, to Lord Chief Justice Cockburn, has the merit of avoiding perplexing technicalities, and of giving English equivalents for French idioms, and it is also illustrated by numerous notes. Even those who have no professional reasons for getting up French law will find it interesting to observe how it differs in many points from that of England."—*SATURDAY REVIEW*, March 13, 1875.

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW. PARIS: GALIGNANI, LIBRARY, RUE ST HONORE.

Just Published, price 7s 6d,

SECOND EDITION, with Emendations,

**BLACKSTONE ECONOMIZED;**

BEING A COMPENDIUM OF

**THE LAWS OF ENGLAND**

TO THE PRESENT TIME.

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

Of the Middle Temple, Barrister-at-Law.

IN FOUR BOOKS:—

I. Laws in General.  
II. Rights of Things.III. Private Wrongs.  
IV. Public Wrongs.

Each Book embracing

**THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION**

Contained in the respective Volumes of Blackstone.

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW, AND ALL BOOKSELLERS

Just published, 12mo, limp cloth (Weale's series), 3s; or cloth boards, 3s 6d (postage 4d.)

**THE LAW OF CONTRACTS FOR WORKS AND SERVICES.**By **DAVID GIBBONS.**

Third Edition, rewritten and greatly enlarged.

"Contains an exhaustive disquisition on contracts and the relative duties of the contracting parties."—*LION*.

"A mass of useful information for the journeyman as well as the master."—*ENGLISH MECHANIC*.

"This is a book which should be bought and read by every employer, and by at least every representative workman."—*BIRMINGHAM DAILY GAZETTE*.

LONDON: Lockwood and Co., 7 Stationers' Hall court, E.C.

This day is published, price 1s,

**LAND AND RAILWAYS IN INDIA.**

Two Short Treatises on the Permanent Settlement Problem and Purchase of the Railways in India by the Indian Government.

By **J. HECTOR,**

Deputy-Secretary and Treasurer of the Bank of Bengal, William Blackwood and Sons, Edinburgh and London.

**THE NEW QUARTERLY**

MAGAZINE for July will contain articles on "The Modern Stage," by Robert Buchanan; on "Town and Country Mice," by F. P. Cobbe; on "Affonso Henriquez and the Rise of Portugal," by Oswald Crawford, H.M. Consul at Oporto; on "Lord Bute the Premier," by the Rev. F. Arnold; on "De Quincey," by the Editor; and Two Complete Tales by Mrs. Lynn Linton, author of "Patricia Kemball," and Mrs. Cashel Hoey, author of "The Blossoming of an Aloe."

LONDON: Ward, Lock, and Tyler, Warwick house, Paternoster row.

**PENNINGTON AND CO.'S**

MONTHLY RECORD OF INVESTMENTS, published on the first Thursday in each month, contains an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 30 per cent. Price 6d per copy, or 5s annually.

Pennington and Co., Stock and Share Brokers, Royal Exchange buildings, London, E.C.

**LONDON LIBRARY.**

12 St James's square. Founded in 1841.

PATRON—H.R.H. the Prince of Wales.

PRESIDENT—Thomas Carlyle, Esq.

The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of £5 life membership, £25. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Prospectuses on application.

ROBERT HARRISON,

Secretary and Librarian.

**ROBERT COCKS AND CO.'S**

MUSICAL CARDS for learning to read music at sight. Post free, 2s stamps.—6 New Burlington street. Order everywhere.

**VICTORIA. NEW PART SONG.**

Written by W. CLARK RUSSELL. Music by HENRY SMAY. Post free, four stamps; as a song in G and B, 3s each; post free, 18 stamps each. "Very tuneful and very easy to execute, it may and doubtless will win its way to the farthest corner of the wide-spread dominions over which Victoria wields her sceptre."—*VIDE THE QUEEN, LADY'S NEWSPAPER*.

**GOD BLESS THE PRINCE OF**

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

**LET THE HILLS RESOUND.**

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

**DEAR ENGLAND.—"A**

National Song, if worth anything, is sure to find favour with the British public; hence "Dear England," written and composed by CHARLES MACKAY and LOUIS DIEHL, always commands an encore, especially when sung by Signor F.O.L.—*VIDE THE GRAPHIC*. 3s; post free 18 stamps.

LONDON: Published only by Robert Cocks and Co., New Burlington street.

**FIRST-CLASS CLUB, UPON**

quite a new basis, and one which is certain to become very popular. Gentlemen desirous of promoting such an establishment will please address in the first instance W. H., 2 Abingdon road, Kensington, W.

**AS ARBITRAGEUR AND**

FOREIGN CORRESPONDENT.—A Gentleman of eighteen years' experience, now holding a position in the Foreign Department of a first-class London Stock Exchange Business, wishes for an APPOINTMENT in a similar capacity, in a Stock Exchange or Banking Business. Corresponds in English, French, and German. Highest references and testimonials.—Address A. Z., 1,000, care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

**WANTED, A GENTLEMAN TO**

co-operate with the advertiser in promoting a First-Class Patent Proprietary Article, suitable to a person of independent means, or for one who can devote an hour or two daily. Working expenses £3 a week.—Address W. H., 2 Abingdon road, Kensington, W.

**AN OLD-ESTABLISHED HOUSE**

in the Indian trade, which is giving up business, wishes to find EMPLOYMENT for their Cashier and Buyer. Both excellent accountants. All inquiries will be answered unquestionably.—Address Box 40, Post Office, Manchester.

**A GENTLEMAN, WITH**

business experience, and having the acquaintance of a considerable number of Stockbrokers, wishes to make terms with a dealer. References, if required, can be given to first-class houses on the Stock Exchange.—Apply to F. D., care of Hallkeeper, 110 Cannon street, E.C.

**TO BANKERS.—A**

Gentleman of nearly twenty years experience in one of the principal Scotch Banks, is open to an ENGAGEMENT in an English Bank. Besides his practical and theoretical knowledge of Banking and Finance, he is conversant with Commercial Law. References and security.—Address S. W., Messrs Keith and Co., 65 George street, Edinburgh.

**PARTNER WANTED, WITH**

£12,000 CAPITAL, for an English Representative House in Paris, to join and assist the present head and founder. Very considerable profits since 1873, when established. The business based on a large and influential connection is rapidly increasing. With incoming partner and the capital demanded (required especially to give weight and standing to the firm), the present profits would be very largely increased, for most satisfactory reasons to be explained. The house will take its stand as a first-class Banking and Commission business, free from risk. The incoming partner could appoint Cashier (with security); and if not desiring to give his active, but only occasional assistance, he could appoint a representative in his place. Most satisfactory banking, and other references, given and required, and every guarantee can be arranged by respective Solicitors.—Address meantime, with full particulars, G. G., 116 Avenue des Villiers, Paris.

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

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET,

MAYFAIR, W.

**VIOLIN.—GENUINE JOSEPH**

GUARNARIUS for SALE (1700).—Apply to T. C., 19 Beasborough gardens, S.W., from 10 till 12.

**EDUCATION IN GERMANY.—**

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts.

Post Office orders to be made payable to THOMAS HARPER MEREDITH; and all letters and communications should be addressed to the ECONOMIST OFFICE, 340 Strand, London.

Terms of Subscription.

PAYABLE IN ADVANCE.

Quarterly, 9s 2d; Half-yearly, 18s 4d; Yearly, 36s 6d

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

LONDON:—Printed and Published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, in the ECONOMIST OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, June 19, 1875.