

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVIII.

SATURDAY, JUNE 18, 1870.

No. 1,399.

**CONTENTS.**

**THE ECONOMIST.**

The Bank Return of this Week	753	Savings' Banks Return.....	758
The New Government Proposal on Education.....	753	<b>BUSINESS NOTES.....</b>	758
The Causes and Effects of the French Purchases of Wheat	754	The Public Revenue and Expenditure .....	761
Lord Salisbury on the Land Bill .....	755	<b>PUBLIC COMPANIES.....</b>	761
The Search for a King of Spain .....	756	<b>LITERATURE.....</b>	761
The Evasion of the Truck Acts in the North .....	757	<b>FOREIGN CORRESPONDENCE:—</b>	
		Paris .....	762
		Commercial and Miscellaneous News .....	764

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

<b>Bank Returns and Money</b>		<b>LONDON MARKETS:—</b>	
Market .....	765	State of Corn Trade for the Week .....	775
Bankers' Price Current .....	768	Colonial and Foreign Produce Markets .....	775
Mails .....	770	Postscript .....	776
Corn Returns .....	770	Additional Notices.....	776
Commercial Epitome.....	771	Metropolitan Cattle Market Gazette .....	777
The Cotton Trade .....	772	Price Current.....	778
Markets in the Manufacturing Districts .....	774	Imports and Exports .....	779
American Grain and Flour Markets .....	774		

**THE RAILWAY MONITOR.**

Railway & Mining Share Market	779	Share List .....	780
-------------------------------	-----	------------------	-----

**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 Prices for Advertisements.

Per page.....	£ 5
— half-page .....	7 10
— quarter-page.....	4 0
— column .....	5 0
— line (eight words to a line) .....	Ninepence.
Six lines or under .....	Five shillings.

**THE INVESTOR'S MANUAL** is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

**THE BANK RETURN OF THIS WEEK.**

If the Bank account of this week were looked at as it stands, and without reference to any other information, it might give very misleading impressions. In the first place, it would make us think the power of the Bank of England at this moment much greater than it really is. It is in the nature of an account, showing the state of a bank for one day only in the week, to create sometimes mistaken ideas. Unless we see the accounts for the days before and after, we may fall into serious misconception. So here the account shows an augmentation of private deposits of 1,275,000*l* in the week, but that is a mere accident. If the account had been made up to a Tuesday or a Thursday instead of the Wednesday, the result would have been altogether different. For a day or two there had been an unusually large demand for discount at the Bank, and the borrowers had not yet drawn out the amount borrowed. It still stood to their credit, and therefore the private deposits were considerably larger just for that day only.

Secondly. The amount of the public deposits might also be a source of mistake. It has been ascribed exclusively to the new system of taxation introduced by Mr Lowe. It has been said that the public deposits are now filled with anticipated income, and that soon they will decline, because the process of anticipating income will have an end. And no doubt the effect of the new mode of paying the income-tax and the assessed taxes is to accumulate money in the early part of the year. But that is not the only peculiarity of this year. Another remarkable feature is the great diminution of the expenditure. Since February 12, when the excellent weekly Exchequer account now published began, the following is the comparison with last year:—

**EXPENDITURE ON SUPPLY SERVICES FROM FEBRUARY 12 TO JUNE 11.**

	£
1869 .....	15,099,568
1870 .....	11,092,001
Diminution .....	4,007,567

And this great reduction of the expenditure has augmented the Government balance in comparison with last year, as well as the earlier receipt of its income.

**THE NEW GOVERNMENT PROPOSAL ON EDUCATION.**

WHEN we last week wrote on education we had to explain, with regret and pain, that the Government had brought in an Education Bill which was radically defective in its most important feature,—in its mode of meeting the “religious difficulty;” that though they had brought in some amendments yet the alterations so made were not enough, and that great evils remained; that the Government, though they indicated a disposition or an intention to make further changes, had made no distinct and definite proposal; that in consequence the order book of the House of Commons was covered with amendments—all of the same family, and with more or less of distinction and difference—proposing an analogous form of solving, or trying to solve, the religious difficulty. The worst peculiarity was that all these amendments were proposed by some of the best supporters of Government, and that the Opposition were not only ready but eager to support the Government proposal as it stood and to resist amendments of it. We thought then, and we still think, that the Government on so cardinal a matter should have itself guided the mind of the country; that it should have made earlier a distinct proposition satisfactory to most of its supporters; that it was a mistake for so long a period even to seem to be the friend of its enemies and the enemy of its friends. But happily these objections are now “matters of history.” Mr Gladstone last night, in a most admirable and skilful speech, made a proposal on behalf of the Government which removes most of the “religious difficulty,” and is probably the most popular and acceptable mode of solving this complex problem, even though it may not be the very best absolutely. If the Government are to be blamed (as we think they are) for not being wise as early as they might, and for not having on this matter *taught* well, they are at least entitled to the praise which, as practical statesmen, they may consider enough, of having *learned* well, and of being wise in time to propose something which the country may be ready to adopt and try.

Mr Gladstone's first proposition is that in schools to be supported by the rates no sectarian formulary or catechism shall be used; and we have to answer the question—How far does this answer the difficulties which we last week ex-



plained? As we then said, "Each school board will choose the religion of its own predominant sect, and teach that religion, and will teach it very often after being excited by conflict, and warm with narrow zeal in its most sectarian form." But now at least a sectarian creed cannot be taught in its most exclusive shape, in the form which the strongest zealots most like. The discriminating documents are excluded. That which an extreme partisan would most gladly teach the law says that he shall not teach. The tendency of the amendments is to mitigate the shades of doctrine in the various schools. The principle of "concurrent endowment" is retained, but as far as it goes the change provides that each doctrine shall be taught not in its most offensive shape but in its least; not in the controversial form in which it excludes what others believe, but in its more general and therefore more agreeable form, in which it includes that which others believe besides its special partisans. Mr Gladstone contends, and perhaps truly, that the country will have some religion taught—that it is not agreed what religion—that you cannot define an "unsectarian Christianity," and therefore cannot attempt to enforce by law its exclusive teaching,—and if that be so, the conclusion follows that we must approximate as well as we can to this common religion, and aim at getting it, not by defining what it is, but by saying what it is not. The plan is a suitable adaptation to an imperfect world; it aims at doing what can be done at this time and in this country, and on the face of it we see its defects because the England of this age is in all points, but in this especially, a most imperfect country. There are three obvious defects in it:—

First—as Mr Disraeli says, the plan creates a new "sacerdotal class" of schoolmasters, who are to have no "formularies" or written articles to guide them, and who will therefore be able to teach what they please, very much in the form in which it pleases them. And as schoolmasters are often rather unwise, rather ignorant, and very conceited men, the evil of their theological independence is serious.

Secondly. The plan is too favourable to those sects which (like most Protestant dissenters) transmit their doctrines by tradition, and too unfavourable to those which, like the Church of England, have a fixed written standard. Those who always teach by tradition can by the plan teach as usual, but those who commonly use a written "formulary" will be unable to make use of it any more.

Thirdly. The plan is very hard on those who, like the High Anglicans and Roman Catholics, feel religiously bound to teach their creed as a whole and as it stands, and as the revealing body, the Church, gave it to them. By this plan these believers are excluded not from the accompaniments of its teaching, but from its essence, and are really shut out entirely. A purely secular education on the part of Government would be better for them, for then other sects would fare as well as they do, but now other sects can teach according to law in the rate-aided schools, whereas these bodies—formularies being requisite to them—are forbidden.

These are considerable objections, and the evils of "concurrent endowment,"—of any new religious endowment—are undoubtedly at the present time very great; still we cannot insist on them, because we do not wish the people to remain uneducated any longer, and because every plan of education now must contain a hundred inconsistencies, and be liable to very many objections, since the success of every plan depends on the prevalent opinions, and those opinions are radically discordant, and have no logic in them. We accept this proposal as a momentary compromise of changing views, not as a permanent solution of substantial difficulties.

The second proposition of Mr Gladstone is to remove the aid of denominational schools from the school boards (as was at first proposed), and to let those schools be aided by the State as now,—and in brief to pay one-half the expenses of those schools, instead of one-third. We are not clear whether the new clause refers only to existing schools or new schools hereafter to be founded. And this is a proposition on which we have not had full time to give an opinion. The educational system of England is even now most incomplete, and we have not yet heard enough of the views of those practically acquainted with the subject to be sure of our judgment. If the proposal relates to old schools only we should say (1) that the change in the payer—in the body which is to aid these schools—is good. A local school board is necessarily involved in local controversies; it is not sure to act impartially;

it is quite sure to act impulsively and unsteadily. And when, as in this case, we are dealing with existing schools (or schools to be built in the year of grace before the Act is applied fully), we want steadiness and impartiality particularly. There is a sort of contract to be kept, and we need calmness to define it and consistency to adhere to it. But neither are the characteristic merits of heated local bodies. And, secondly, we should say that though the change in the payer is good, the change in the amount to be paid is bad. We do not as yet see why these existing schools should be paid more than it was at first intended. We do not think it ought to be said that because no new denominational schools are to be founded, therefore we will give more to the present denominational schools. If denominationalism is good extend it; if bad discontinue it; but do not blow hot and cold at once. Do not say it is so bad that we will have no more of it than we now have; and yet so good that we will above all things keep what we have. We have had almost every compound of inconsistency in English legislation. But yet this seems a new one. We are now to have a system so noxious as to be prevented from extending where it does not exist, and so beneficial as to be additionally endowed where it does exist. Certainly on this showing denominationalism must be an odd compound of badness and goodness.

But if the proposal of Mr Gladstone extends to all schools to be founded hereafter—whether during the year of grace or not—we cannot without further consideration give an opinion. The bias of our judgment is certainly adverse to such a perpetual donative to the denominational system and to such a seemingly indefinite prolongation of its existence; but we should not like, without more time for consideration, to give a final opinion.

#### THE CAUSES AND EFFECTS OF THE FRENCH PURCHASES OF WHEAT.

A FACT on which we have often dwelt is once more attracting some notice. France, which is usually a wheat-exporting country,—a country from which we occasionally take a considerable portion of our total imports of wheat,—becomes sometimes an importer of that article and a competitor with ourselves in the food-markets of the world. And the present is one of the occasions when she is a buyer. The season which has not been favourable for most crops in England has been bad for almost all French produce. The long drought has excited no little apprehensions about the coming harvest—a fact which tells more, of course, as last year's harvest was somewhat deficient. Consequently, it is understood, large purchases of wheat have lately been made on French account, and this is the principal cause of the sudden rise in price which has lately taken place. It is obvious that a fact of this sort must be of no small economic importance. Anything which causes fluctuations in wheat is important, but such great fluctuations in the condition of France, as her changes from selling to purchasing wheat imply, must deserve investigation for themselves.

But first as to the fact of the fluctuations in the attitude of France. This is sufficiently indicated by the extreme variations in our own imports from that country. Sometimes she sends a great deal, but often so little as not to count—showing, in fact, that what is imported is for some special purpose, an isolated transaction of some kind, not a real contribution to our food supply. When she sends us little we may be sure that she is very probably competing with us in the grain markets of the world. The following are the figures of our imports of wheat and wheat flour from France for a series of years:—

	cwts.
1859 .....	8,124,978
1860 .....	4,583,412
1861 .....	1,359,882
1862 .....	1,961,835
1863 .....	1,857,408
1864 .....	2,854,424
1865 .....	6,058,902
1866 .....	8,023,530
1867 .....	2,140,832
1868 .....	846,663
1869 .....	2,153,350

The fact of great fluctuation is thus established. It would be difficult to imagine more irregular action than that of France in this department of dealing.

What, then, are the causes and effects of this very important fact? To begin with the latter, perhaps the chief result is



to aggravate excessively the fluctuations in the supply and price of our wheat. France is a not unimportant source of supply. Mr Caird has calculated for the twelve years ending with 1866 that she sends us 12 per cent. of the wheat we get. Her average contribution is large enough to count for a good deal, and as the average is the result of enormous fluctuations she may frequently be among the principal countries from which we import. In 1866, the year of highest import from France since 1860, her contribution was in fact 27 per cent. of the total. In 1859 her contribution was 38 per cent. The imports of wheat and flour for these two years are:—

	Total. cwt.s.	From France only. cwt.s.	Proportion of Import from France to Total Import. Per cent.
Imports in 1859.....	21,497,734	8,124,978	38
— 1866 .....	29,371,679	8,023,530	27

And the peculiarity is that this country, whose dealings are so important to us, is likely to sell in years when our own home supply is good, and to buy in years when it is bad. Her soil and climate and situation are so nearly alike to ours that a bad harvest in the one country is likely to occur when there is a bad harvest in the other; and so with good harvests also. Consequently the action of France is almost always of the worst possible kind for the interests of our consumers and agriculturists. In bad years she makes wheat much dearer, for even a little difference in demand makes a great difference in price with articles of prime necessity. In good years, when prices would naturally be low, she aggravates the fall in a way that diminishes the profit of the farmer without any corresponding benefit to the consumer. To a large extent too the irregular action of France is a cause of violent fluctuations. Naturally in such a business, with so many and various sources of supply, prices will be likely to rise and fall in cycles, as in fact they mostly do; but the interference of a country like France introduces a highly speculative element. A few weeks' bad weather, instead of varying her surplus as with other food-supplying countries, or the extent of her purchases as with ourselves, suffices to convert her from a large seller into a large buyer. So sudden and incalculable a change naturally upsets markets, and is no slight misfortune. In these two ways then the unfortunate effects of the irregularities of France in exporting and importing wheat may be traced. She is the cause first of greater extremes in price, and then of more violent fluctuations, than would otherwise occur.

But *second*—as respects the causes of these irregularities, which are found to be so mischievous—they may all be summed up in one, though it may appear at first sight far-fetched. The real reason why France acts so mischievously is her system of peasant proprietorship. The point may require a little elucidation, but it is not in any way difficult. The French system has one effect to which the cause of the great fluctuations in the yield of her wheat harvests is distinctly traceable. It means bad cultivation. How bad the actual cultivation of France notoriously is we need hardly say. While the average yield of wheat per acre in England is 28 bushels, in France it is only 15, a difference of nearly 100 per cent. in favour of our agricultural methods. And as the wheat land of France is of vast extent, peasant proprietorship means bad cultivation over an enormous area. These conditions involve great fluctuation in the yield. There is no doubt first that the crops under poor cultivation are more subject to bad weather influences than crops on well cultivated land. Good agriculture will all but ensure crops in spite of weather, but the needy farmer is at the mercy of the elements. Both kinds of crops fluctuate with the weather, but the poor crops fluctuate most. Again the mere fact that the effect is spread over a large area in proportion to the total yield makes a good or bad season more telling than when cultivation is concentrated. As Mr Caird explains—"The effect of good or bad seasons is more intensely felt in all the chief corn countries than in our own. This arises from our higher average rate of produce, and the consequent smaller extent of surface at the mercy of the seasons. A bushel an acre, above or below the average, makes a difference of less than half-a-million quarters in the total yield. In the United States each bushel indicates a million-and-a-half quarters, and in France upwards of two millions of quarters of variation."

It is thus clear that a result of French peasant proprietorship is the fluctuation in its harvest, which has so mischievous an economic effect. With a better system of agriculture there would either be less land laid out for wheat to yield the present average crop—consequently a less surface exposed to the mercy of the seasons, and a steadier crop; or the same land would always produce a much larger crop, and the fluctuations in proportion to the average supply would be less. The former alternative would be the more likely, as the economic circumstances of France are too like those of England to make a large cultivation of wheat for export profitable; but whichever should be the actual practice, the peculiarly irregular action of France in the wheat market would cease. And the peasant proprietors would gain as much by the change as the consumers of their produce. Many of them would be spared for more profitable pursuits, and those that were left would make more profit in a pursuit less subject to fluctuation than it is now.

#### LORD SALISBURY ON THE LAND BILL.

LORD SALISBURY'S speech on the Land Bill was not worthy of the statesmanlike reputation which the speaker has so thoroughly earned, not only in his short administration of the Indian office, but in the line of his resistance to the Reform Bill and in arguing as he did so powerfully last year against the rejection by the House of Lords of the Bill for disestablishing the Irish Church. Of course we did not expect that a great Tory peer with Lord Salisbury's prepossessions would like the Government's attempt to deal with the Irish Land question. Of course it was to be expected that he would criticise that attempt at least as sharply as he uniformly criticised Liberal Reform Bills. What surprises and disappoints us is not that the Marquis of Salisbury objects to the Government measure, but that his objections take so narrow, and as it seems to us, so technical a form, and are so little grounded on a broad discussion of the results to Ireland; that his speech is so much the kind of speech which might be made by a man who had never studied Ireland at all, but was objecting to the Bill on *a priori* principles,—a course almost necessarily as misleading as it is easy, for we may be perfectly sure that the Irish question would have been settled long ago if it could have been settled by abstract arguments and without reference to a great mass of perplexing experience, the correct interpretation of which has always been matter of difficulty and dispute. Lord Salisbury for once made a speech which for any insight it showed into the state of Ireland might fairly be called a schoolboy's speech. It was not only narrow in tone, but there was no statesmanlike effort to justify that narrowness by a careful comment on the facts of the Irish difficulty. It was an attempt to evolve a judgment on the most abstruse question of political life out of Lord Salisbury's inner consciousness,—an attempt which makes the narrowness of his prepossessions even more conspicuous.

Lord Salisbury's first sharp criticism on the Bill is on the effort to protect the smaller tenants against the consequences of their own weakness by interfering with free contract. "It has been found," said Lord Salisbury, "that wherever you try to control the making of contracts there, those desirous of contracting will find some means of evading the provisions of the law." And he prophesied that this part of the Bill would be easily and effectually avoided. As free contract is to be restrained only on farms under 50*l* rental, he thought that the landlords could consolidate the farms so as to make them upwards of 50*l* rental, and then treat the former tenant-farmer of a fraction as a fictitious servant of the tenant-farmer of another fraction, so that there would seem to be one tenant-farmer with power to contract himself out of the operation of the Bill instead of two without that power. Lord Salisbury pointed out that when the usury laws were passed there was always some means by which those who were anxious to borrow money and those anxious to lend it, but who could not have afforded to lend it except at a higher rate of interest than the law allowed, could combine to effect their purpose. That is all very true; but Lord Salisbury fails to notice the difference between the case where both parties wish to evade the law, because it is the interest of both parties to do so, and the case where only one of the parties has any interest in evading the law. The restraints upon pawn-brokers' rates of interest have not been evaded, and yet that is a restraint upon free contract of precisely the



kind which is now proposed in Ireland—where it is the interest of one party to evade but not of the other to join in the evasion, and where consequently the restraint takes effect. We do not believe that the small Irish tenant farmers will connive at the evasion of the law. Free contract has proved anything but really free contract to them, and the legal restraint upon it will in all probability work just as the legal restraint on free contract in the case of the pawnbrokers has worked in England. If the landowners consolidate farms, they must do it *bonâ fide*, and at the expense of really compensating those whom they evict in order to consolidate. And we very much doubt if that will happen on any considerable scale, for the best of all reasons, that, besides the immediate loss, the small farms pay a much higher rent per acre than the large.

But Lord Salisbury's bitterest opposition was reserved for the attempt to give "damages for eviction," apart from the compensation for improvements, and apart from any defined customary compensation to the tenant, such as the Ulster tenant-right secures. This attempt Lord Salisbury was pleased to call spoliation. "We agree," he says, "that the tenant is to be compensated for all his outlay on the soil, and we agree that every true custom, *i.e.*, every custom which has been attended to by both sides, should be observed. When you have agreed to these two things you have disposed of absolutely all the right the tenant has to the land. He has not beyond that an atom of right to the land. There is no law, there is no principle known to English jurisprudence, which will give a man any right beyond these two, and yet you propose that in certain contingencies he shall have a sum varying from one-fourth to one-third of the value of the land he occupies. You take from the landlord that money, you put it into the pockets of the tenant. The fact that this is done only in the event of certain contingencies does not alter the character of the act. A robbery is a robbery whether it is certain to occur daily or only on certain conditions." Now surely a considerable statesman, such as Lord Salisbury of course is, never put into language a narrower or more purely literary criticism than this. In a smart article, intended more for literary than for practical effect, such an argument might pass current. But of course Lord Salisbury perfectly well knows what Courts of Equity mean, and that the growth of the system of equity has been simply and solely the growth of restrictions on what he calls the rights of property, gradually acknowledged by Courts of law, and not always by any means on the authority of usages which have in Lord Salisbury's language "been attended to by both sides." The Judges of English Courts of Equity have constantly acknowledged and embodied in their decisions restrictions on practices, legally perfectly admissible, which had no foundation in usages "attended to by both sides." And it is impossible to imagine limitations on free action more strictly analogous to the restrictions imposed by such Courts, than those which the new law imposes on Irish landowners for the benefit of the whole people of Ireland, for there you have the wide prevalence,—and not merely the wide prevalence, but the *growing* prevalence, of a custom of this nature,—which wherever it has spread has apparently, as Lord Kimberley said, added to the value of land and to the prosperity of the country at large,—precisely the sort of conditions which would gradually influence the tendency of Courts of Equity like those of our own country to bend and mould the doctrines of common law, till trusts of this kind, for the benefit of the population at large and the security of property in the country in which such customs are imposed by public opinion, had been engrafted on the ordinary duties of landowners. When Lord Salisbury talks as if it were pure rapine and plunder to impose on the owners of property ill-defined and only half-grown customs,—in short to condense the limitations imposed by social opinion into legal obligations, even though it may be demonstrable that those limitations are demanded in the interest of *all* classes, no less those on whom they press than those for whose benefit they are in the first instance required,—he forgets the statesman in the landlord. Lord Salisbury spoke as if the law never intervenes to modify inadequately defined rights of property except in cases in which human life and health are at stake. But in reality, as in the case of its interference with the freedom of money-lenders to the poor, it does so also where only the moral interests of the community are at stake, and it does so far more willingly where it seems clear that the intervention is

in the direction of an unwritten social law, and adds to the security of general order and happiness, than where it is demanded by the complaints of a single class only. The interference to legalise damages for arbitrary eviction in Ireland—*i.e.*, eviction in all cases where the small tenant-farmer has not by his own bad conduct made his dismissal from his holding a benefit to the community—is precisely an interference of this kind, made in the interests of general order and of the landlord class no less than the tenant class. To speak of it as mere spoliation is hardly less absurd than to speak of a law which preserves the open spaces in the neighbourhood of great cities to the public, at the expense of landowners who might otherwise be legally able to enclose them and get great gain out of them, as mere spoliation. Every civilised State recognises a certain authority in the tendencies developed by its expansion and growth to impose mutual obligations on different component elements of that State. It is not a statesman's part to take his stand on the narrowest construction of an inchoate custom, and ignore entirely the gradual growth of that custom in authority and extension, and the benefits it has conferred to the largest extent where it has had the widest influence.

Finally, when Lord Salisbury tried to make the House of Lords believe that Irish disaffection had begun simultaneously with English concession, he attempted to impose on the House a most ridiculous illusion, which a very few words from Lord Kimberley were sufficient to dispel. He might just as well have said that English ignorance had spread simultaneously with the agencies of education. Irish disaffection is of immemorial origin, as old as the connection between England and Ireland. No doubt it has not begun to diminish with the commencement of English concession, because this sort of disaffection was too deeply rooted in the soil to be extracted by one or two feeble efforts at equal justice. It may even be quite possible that the execution of a great retreat from a policy of injustice is a more immediately perilous operation than the persistence in it. But that no more proves that the retreat is a mistake than the danger of inflammation involved in probing for and extracting a bullet proves that a surgeon is mistaken in removing it. Altogether Lord Salisbury has disappointed us. He has made a speech on one of the greatest questions of modern statesmanship, which does not seem to indicate any special study of it at all, which is in fact rather the speech of an able debater in the Oxford Union than the speech of a leader of Conservative thought, and a master of political wisdom.

#### THE SEARCH FOR A KING OF SPAIN.

OF all the interesting points involved in this Spanish imbroglio—and it is full of interest for the politician—the most interesting, as it seems to us, is this—Why cannot the Government let things alone? *What* invisible force is compelling Marshal Prim, in a country which seems intended by nature for a Federal Republic, to propose a monarchy which he does not heartily wish for to a people who have raised no cry for it, and who are represented by a Chamber so little in earnest about it that it will probably decline to support any candidate by a clear majority? There is a reasonably well organised Government in Spain,—that all parties admit. In that Government actual power and theoretical power are united in the same hand, Marshal Prim,—that all politicians eagerly allow. That Government has obtained by force or persuasion the acquiescence of all Spain,—that is not seriously questioned except by excited partisans. Why, then, should Marshal Prim feel compelled, as he admits he feels compelled, to find a King, to hawk the Crown of a great country about among the Catholic princes of Europe; to propose laws which almost compel the Cortes to *make* a King somehow? We fear the answer to that question is the key to all that is dangerous in the situation of Spain. Marshal Prim knows his country, and knows that he rules it only by sufferance—only as long as he holds command of an unbroken army, which is held together not by reverence for the present system or for any other, not by loyalty to any individual or cause, but solely by a habit of obedience to himself which an accident might dispel. If any popular soldier raised any standard, half that army might join it. If the Republic, or the friends of Montpensier, or the friends of Isabella, or any of the numerous discontented factions were to win a battle, there would be nothing to fall back upon except the War



Office,—no centre, no standard, no man, and no institution with an acknowledged right to the reverence of the people. Consequently he feels that all that is temporary, and tries hard for a Sovereign who would give consistency to institutions, yet leave to himself the position and the power of which he is fond. Everyone of his candidates he observed—the ex-King Ferdinand of Portugal excepted—is in some way or other a dependent candidate,—a man who could not as his first act supersede Marshal Prim. The Duke of Aosta could not because he is a foreigner; King Louis of Portugal could not because he is a weak man; Espartero could not because he is very old; Serrano could not because he has no hold upon the country, except the support of the man who presses him to accept the Crown. Clearly Marshal Prim intends that whoever is King he himself shall rule, and clearly he fears that without a Sovereign able either by himself or through his Premier to control the army, no system can be permanent, and we fear that he is right. The choice lies between the Marshal himself and some other strong ruler. As far as outside observers can understand nothing is left in Spain possessed of any real strength except the army, and that is not necessarily unanimous. The ruling House has disappeared. The central Cortes are not trusted. The provincial Juntas have been suppressed. The Republican Committees have been slain or transported. The landowners are not only without power but are objects as land monopolists of a very dangerous kind of hate. The upper classes are timid and fly at the least movement. The mob is shot down whenever it rears its head. There is nothing in Spain except the army, and the army is as ready to obey one chief as another, if only he is equally able to reward the officers—equally able to put down Spain under their feet. Spain is under a military despotism—very moderate, very deeply imbued with the ideas of the nineteenth century, particularly as regards the freedom of the press, but still a military despotism of the old kind, in which the soldiery were collectively as powerful as their leader, but with this remarkable difference—that a settled régime might attract sufficient loyalty to induce them to make pronunciamientos such as the one which has just occurred in Portugal, pronunciamientos directed against the Ministry rather than the State. That is a very poor form of order, but it is better than anarchy, and it seems to be all that can possibly be secured, and it cannot be secured in Marshal Prim's judgment without a King.

The King is needed, and Marshal Prim admits that he has offered the Crown to four princes, all of whom have rejected it, but he still hopes to find a candidate who would accept it, and if the telegrams are correct, he now looks for this candidate in Portugal, where the recent pronunciamiento has placed power in the hands of a party favourable to the unity of the Peninsula. If King Louis could be induced to accept the Crown of "Iberia," and live half the year at Madrid, the interregnum might end, and Spain with a dignified throne and a strong Premier commence a new career of prosperity. The plan strikes foreigners as so excellent, and withal so feasible, that the difficulties in the way are too easily overlooked. The Peninsula seems formed by nature for a single State; Lisbon is, so to speak, its natural capital; the two peoples speak dialects of the same tongue; and while the Spaniards would obtain more territory and greater facilities for commerce, the Portuguese would enjoy wider careers, a greater place in the world, and a less oppressive taxation. These ideas have made such way in Spain that there is no opposition to the project in Madrid; but unfortunately the Portuguese are bitterly opposed, are proud of their history and their individuality, and are keenly aware that unity means for them extinction. They would resist it is said even a project for the union of the Crowns without any union of the peoples, and as long as they resist the fusion would be in reality an act of conquest, offensive to the opinion of Europe, and dangerous to order within the Peninsula itself, where every malcontent could then create a party by promising Portugal her freedom. Portugal in fact would not be a Spanish Scotland but a Spanish Ireland, a conquest entailing endless loss and political embarrassment. Marshal Prim has repeatedly affirmed his own disinclination to coerce the smaller Kingdom, and yet without coercion it is difficult to see how a union can be effected, while failing union there is too much reason to dread an explosion of Civil War. The list of candidates is exhausted, the country is not yet ready for the peaceful pro-

clamation of a Republic, and it is hardly to be hoped that the army will continue to obey a General who is unable to terminate the revolution either by taking the Crown himself or finding a candidate willing to accept it. Some fine morning we expect a regiment will "pronounce" either for the Duke de Montpensier, or for Queen Isabella, whose name, as S. Ayala said in the Cortes, is still powerful with the peasantry, or for her eldest son, and then another Civil War will be added to all the miseries of Spain. The success of her politicians in governing without a Government has been amazing; but it is clear that they themselves are afraid to continue an arrangement which may be exploded at any moment by the revolt of any General who can secure a brigade.

#### THE EVASION OF THE TRUCK ACTS IN THE NORTH.

##### LEGITIMATE WORK FOR TRADES' UNIONS.

It is understood that the attention of Parliament will soon be called to a very serious failure of well-meant legislation for the benefit of workmen. Everyone knows the nature and intention of the Truck Acts. A good many years ago it was found that, instead of paying their men in money, which could be spent at pleasure, employers in certain trades—generally the iron and mining industries—paid wages in goods, usually of so bad a description, and at such high prices, that the real wages they paid were considerably less than the nominal wages. With this system there were associated frightful abuses in the shape of facilities for obtaining drink on credit or in advance of pay—the general effect being that the workmen in the trades concerned were a degraded class, and the system helped to keep them so. The Truck Acts were to correct these frightful evils. It was stringently enacted that, in the trades concerned, all contracts to pay wages except in coin, should be null and void; that any advances of the employers in goods should not prevent a workman from receiving the full amount of wages in money; and that the employer should have no action for goods so supplied. By this means it was anticipated that the workmen would be freed from a species of slavery to their masters. They would be paid in coin and be independent, and a large step would be gained towards their permanent improvement as a class. But the Truck Acts, like so many other Acts which attempt to insert terms in contracts between one man and another, have completely failed in practice; they are simply a dead letter in large mining districts of Scotland, and we understand at many works in the North of England. It will be instructive to see why this is so, and what the proper remedies should be.

There is no difficulty about the facts. An energetic Glasgow newspaper—the *North British Daily Mail*—investigated the matter in Scotland a year ago, and published facts and names of employers concerned in the evasion. The reports which appeared in its columns were afterwards collected and republished, with an editorial note that though they had been for some time made public no contradiction had been attempted. This year the same paper has renewed the inquiry, finds the abuses flourishing as much as ever, and repeats and adds to its specific charges—still without contradiction. The evidence as far as it goes is thus as trustworthy as possible. The mode of "evading" the Acts is very simple indeed. The men must be paid in coin, but there is nothing to prevent an employer stipulating that the pay-days shall be at distant intervals; and as the men are needy enough to require advances before that he can make the advances on any implied conditions—all the more stringent because they are implied—he pleases. The usual condition is that the men obtaining the advances shall deposit the cash they get at a particular store, which is closely connected with the works, and is really managed by the employer himself, and then receive the value from the storekeeper wholly in goods, or with such a small percentage in cash as the varying customs of the stores permit. There is no agreement expressly laying down the condition—such an agreement would be illegal;—but it is well understood that workmen not depositing their advances with the storekeeper—"sloping the store," as it is called—will receive no more advances. No explanation will be given, but in fact the advances will cease. Thus needy workmen are compelled almost as much as if there were no Truck Act in existence to receive payment in goods; and sometimes workmen who are not needy: those who are too independent



are not liked by some employers, and they are marked first in order for dismissal when business becomes slack. And this is accompanied by the old abuses. The goods supplied are frequently bad and dear. The Commissioners of our Glasgow contemporary compared prices and qualities, and found that 20 to 25 per cent. was lost by dealing with the stores. A money wage of 20s spent at the store only got 15s or 16s of money's worth. As another proof it is mentioned that storekeepers' "back lines" or I O U's were only exchangeable at 25 per cent. discount—those who purchased them knowing that the goods they would receive would be worth so much less. It is only too credible besides that workmen who are restricted to a particular shop by their necessities should be plundered in the quality and quantity of the goods supplied. But the worst evil, as might be expected, is the system of supplying drink on credit. If the workman got his wages in money his wife might obtain a part and spend it for him; even with a very drunken husband she might save a good deal from waste; but the money is largely forestalled. Such is the way in which the good intention of the Legislature in passing the Truck Acts has been frustrated. The system of disguise may be more or less complete at different places; sometimes it is said the men are paid not in actual coin but by "cheques" on the storekeeper, which looks like an actual breach of the Act; the extent to which the men are plundered also varies in degree; but the system is usually what we have described, and we can easily imagine what the consequences are.

Of course there is a call for the more stringent enforcement of the Act, and for fresh legislation, but the experience we think bears rather against such legislation altogether. We can hardly expect it to have any marked success. When two men bargain with each other, one of whom is necessitous and the other is not, all the legislation in the world will not prevent the weaker man submitting to oppressive terms. A certain class of stipulations in the bargains, by which the weaker man's necessities are taken advantage of, may be forbidden, but where the necessity exists there is an infinite variety of ways by which the same result may be arrived at. According to the testimony we have been considering, even independent workmen—those who are paid in coin and who take no advances—are forced to submit to the oppression by the fear of dismissal. It is a still more striking piece of evidence that large employers who get contractors to execute certain works for them can force the hands of those contractors into their stores, by giving the latter to understand that otherwise they will have no more contracts. How is legislation to put a stop to this? Suppose the men were paid daily or hourly, the power possessed by employers as against certain workmen would remain. The question is in truth pretty much one of wages, and the employer by getting back a large part of the nominal wages of his men is merely reducing their pay. On general principles, moreover, it would be inexpedient to carry such legislation very far. If the State is to prohibit stipulations in contracts which are perfectly innocent in themselves, it might almost as well fix the rate of wages at once. In itself, an agreement to pay wages in goods is as legitimate as to pay them in money. Many people are paid in goods without any thought of legislative interference. Domestic servants get most of their wages in board and lodging, and drapers' assistants receive a part of their wages, often a very large part, in a similar form. And although the system in the iron trade has led to so much abuse, it is easy to see that it could be turned to the advantage of both parties; that it is often convenient in a remote district that the employer should establish a shop; that an employer may even attract good men by its excellent arrangements: he may say to them that they will get a good money wage, and be able to spend it advantageously. By interfering with the terms of contracts the Legislature makes the whole trade less flexible, and the result may not always be wholly to the advantage of its clients.

No doubt it will be said that the Legislature is now making contracts for Irish tenants, and has put terms into contracts by its Ten Hours' and similar Bills. But the principle of these measures is incapable of general application to the industry of a country like England. We make contracts for Irish tenants on the express ground that they cannot do so themselves, while we have exceptional means for enforcing them by damages for eviction; and the factory legislation is especially justified in the interest of children who cannot make

contracts for themselves. But in the present case we are called on to act for adult workmen, who are, as a class, so far advanced in this country as to be able to make their own bargains, and who in this very branch of industry have exhibited no little power in screwing up their nominal wages—in many places their real wages as well. Are we not as likely to do injury by interfering with contracts, and by teaching one set of people to look to the Legislature for protection which it can hardly give, as to do good by striking at particular modes in which hard masters avail themselves of their power? It should be very clearly demonstrated at least, not only how any new Truck Act would work, but that those concerned are absolutely unable to do anything for their own protection.

But if the matter is not certainly fit for legislative action, there are at least some bodies of great influence which can be incited to act. It is on such questions that Trades' Unions could both show their power and have the sympathies of the whole community with them. The iron trade has been improving for a long time, and is promised a fresh career of prosperity. As usual the revival is attended with demands for more pay, and if the prosperity continues the demand will be sure to rise. Why should not some of the energy which is directed to obtain a larger nominal wage from all employers be employed to extort from truck-masters an abandonment of their nefarious dealings? The public are often doubtful of the policy of strikes for a small advance in pay, but they would rejoice to see an end put to practices by which some employers obtain an illegitimate and disproportionate profit, and the stoppage of which—especially if achieved by the independent action of the workmen themselves—would contribute greatly to their social improvement.

#### SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, June 11, 1870:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ s d 28,689 15 1	£ s d 139,656 17 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	305 16 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	24,520 5 6
<b>Total.....</b>	<b>29,085 11 4</b>	<b>164,177 3</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	91,656 12 10	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	24,520 5 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	395 16 3
<b>Total.....</b>	<b>116,176 18 4</b>	<b>395 16 3</b>
<b>Total Amount on June 11, 1870, at the credit of—</b>	<b>£ s d</b>	
The fund for the Banks for Savings .....	37,035,294 9 9	
The Post Office Savings' Banks fund.....	14,450,719 8 5	
<b>Total .....</b>	<b>51,485,943 18 2</b>	
Ditto—by last Monthly account .....	51,505,254 7 11	

#### BUSINESS NOTES.

**THE DRAWBACK ON SUGAR.**—Mr Crawford on Thursday evening, in the debate on the Customs and Inland Revenue Bill, stated that he had seen the Treasury minute on the subject of the drawback on sugar, and expressed himself satisfied with its terms. It will be remembered that previously the Government had accepted almost all Mr Crawford's points. They had consented not only to a drawback on stocks of duty-paid sugar in bonded warehouses and on stocks of sugar under process of manufacture at the refiners, but also on stocks of manufactured sugar other than refined sugar in the hands of refiners, the stock being in quantities of not less than 100 cwt and in packages unbroken. The only question that remained in controversy related to the extension of the latter concession to dealers, as well as to refiners. But by the Treasury minute the Government have in fact gone almost the entire way to meet Mr Crawford's views, fully carrying out their promise that they would include all cases coming within the equity of refiners. The concession will be extended to dealers having stocks at refiners, and to dealers who have received stocks direct from refiners that have not passed into the general trade. This last point was the greatest difficulty, but a change in trade customs has in fact rendered it



inevitable. The dealer now occupies a more important place in the trade than he used to do. The business of refining has been a rapidly growing one, and manufacturing is more expeditious; and one consequence is that as sugar is a most expensive article to hold the manufacturer is unable to hold the large stocks he formerly held for distribution, as well as the stocks in process of manufacture. Consequently he finds it most convenient to make his sales immediately to a class of dealers who take the labour of distribution off his hands—who occupy in fact in the sugar trade the place of Manchester warehousemen in another business, that of intermediary between the manufacturer and the subordinate dealers and retailers. It is evident therefore that the new dealers, in relation to the question of drawback, are exactly in the position of the manufacturers of sugar, and the Customs' rule of limiting drawback to refiners, laid down at a time when trade was different from what it is, does not apply. Mr Crawford is fully entitled to the thanks of the trade for the ability and success with which he has secured just treatment for very important interests.

**MIGRATION AS A SUBSTITUTE FOR EMIGRATION.**—One or two statements made at the last meeting of the Committee of the Colonial Emigration Society deserve to be widely circulated. Mr Haly, the secretary, reported among other things that he had received a communication from Mr Goschen, enclosing a letter from Mr Alderman Pochin, of Stafford, "stating that two great companies in the North of England, of which he was a shareholder—Messrs Bolckow, Vaughan, and Co., Limited, of Middlesbrough, and Messrs Palmer and Co., of Jarrow—are both in want of workmen, the former giving wages of from 3s 6d to 4s a day, and the latter of 2s 9d to 3s. Mr Goschen suggested the expediency of facilitating the migration of men in want of work in London to other parts of the country, and of forwarding Mr Pochin's communication to the various East-end clubs. This latter suggestion had been carried out, and 200 men had been lately sent to the mines of Mr Pease, M.P., in the county of Durham, and had turned out satisfactorily. Mr Kitto said he had very recently received an application from a private firm on the Tees for thirty-six men, and he had sent them down. They were to be immediately followed by others, and by their families. Mr Fox said the working of the mines in many parts of England was being seriously retarded for want of "labourers." Statements like these, made by the leaders of a society which has been so busy in sending people out of the country because there was no employment for them, are the best testimony that could be given to the great revival of trade which began before this year, but has this year become evident to all men. The migration from London to the North has lately been considerable, and it is undoubtedly the best solution of the congestion of labourers in the metropolis which has lately been so alarming. We wish it could be more generally understood by the time the next depression of trade comes round that the phenomenon of scarcity of employment is after all mainly due to the miscalculation of labourers who crowd to some particular kind of work, thinking most unreasonably that it will last indefinitely, and that they need make no provision for a rainy day. The truth is that in every calling there must be great fluctuations, although the conditions of a strongly organised manufacturing community are on the whole we think more unvarying than those of any other. There is no fluctuation to be compared with the famines to which agricultural industry is by itself liable, and for which the speedy communications necessary to commerce and manufactures are a principal remedy. The fluctuations tell visibly on certain portions of manufacturing communities because the population is in masses, but the private distress is less and not greater than in communities differently organised. Still as manufactures are certainly not exempt from fluctuation, the preparation for the ups and downs remains a difficult part of the training of the masses. The distress sometimes caused would be much less than it is—would perhaps be hardly appreciable—with a well-educated population, among whom there was a tincture of thrift.

**THE EXTRAVAGANCE OF BOARDS OF GUARDIANS.**—One of the most singular facts, when so much noise is being made about the increase of rates, is the disposition among many Boards of Guardians to be lavish in their expenditure. The theory of the benefits of local government and local taxation rests to a

large extent on the notion that to keep down a kind of expenditure, which must almost necessarily be administered by innumerable local agencies, it must be associated with the direct and exclusive taxation of each district for the purposes of its own expenditure. But this notion fails us if we find the local bodies not very careful of the tax-payer, and requiring to be controlled by a more vigilant central Board. This is actually the case with respect to Boards of Guardians. Mr Goschen, in the report of the Poor Law Board for 1869-70 just issued, states:—

The extreme parsimony displayed by boards of guardians of the older school has in some of the larger unions given way to a desire to conduct all the duties devolving upon the guardians upon a somewhat grand and liberal scale. The guardians of a Lancashire Union, for instance, who have built one of the best infirmaries in the kingdom, and conduct it with a numerous staff of trained sisters, a few years ago connected the workhouse with the main offices, distant about three miles, by a telegraph line, and lately they were found to be erecting a green-house to supply the infirmary with flowers. In many cases the Poor Law Board are now compelled to intervene in order to check the outlay which the guardians would be willing to incur in the more ornamental part of the various structures which they propose to erect. In a Union in the North of England the Guardians refused to omit from the plans for a new wing of their workhouse rooms which were practically unnecessary, on the plea that they would otherwise be unable to carry out a three storied elevation. In another Union we had to object to the elevation as being of a more ornamental and costly character than necessary, particularly to the addition of a tower; and granite columns and terra-cotta enrichments to the front elevation had to be struck out. In another instance we refused to sanction proposals to introduce encaustic tile paving in the entrance hall, moulded Portland stone stairs to the chapel, an elaborate coffered ceiling to the board-room, decorated ceilings to the committee-rooms, Parian cement pilasters and other decorations in the covered way to the chapel, and Portland stone decorations to the front of the building. Though it is true that, on the other hand, the Board have been compelled in many Unions to exercise very great pressure in order to persuade the guardians to erect the most necessary buildings, every kind of expense being strenuously resisted. On the whole, however, as regards expenditure, it appears certain that considerably more liberality is now displayed than formerly.

The fact which these statements imply is, we suspect, that rates are not felt so severely as they have been in past times. The rate itself is no more, or it is perhaps less; people are richer; and they are less taxed in other directions. On this account local indifference is fostered, and a tendency to jobbery, which takes the shape of expensive works for contractors, creeps in. Perhaps, too, some of the units of local government are altogether too small—they should be big enough to concentrate on each a large share of public attention.

**POWER OF DIRECTORS TO BORROW.**—Vice-Chancellor Malins has had before him a question as to the power of the directors of a Joint-Stock Company to borrow, and give as a security the unpaid calls. The case was that of the International Life Assurance Society—*ex parte* West and Gibbs. The Company, after thirty years' existence, was in considerable difficulties in 1868, and the directors applied to Messrs Glyn and Co. to advance 5,000*l* for the discharge of pressing liabilities. The advance was made upon the conditions that the two applicants, who were directors, should give a promissory note to the bank for the amount; that a call of 2*l* per share should be made—the Company's solicitor undertaking to hand over to the solicitors of the bankers the proceeds of the call; that the directors should adopt a resolution authorising the appropriation of the call in this manner; and that a charge should be given on the next call. On 15th January last 1,434*l* of the advance remained unpaid, and the Company had also overdrawn 2,077*l*; and the bank then required that the directors should renew the promissory note for the aggregate of these amounts, and pass similar resolutions to those formerly agreed to. The directors acted accordingly, and a winding-up order having been made on the 14th of February a question now arose as to the validity of the charge created. The Vice-Chancellor decided that, although the directors had no special powers to borrow, yet they had power to do all things expedient for carrying on the business, and the exercise of their power in the present case was reasonable. There was a farther question as to whether the two directors had a claim in respect of two sums of 1,100*l* and 300*l* which they had advanced to meet pressing liabilities; and he decided that they had such a claim, and that they were entitled to the benefit of their security for the advances made by them for the purposes of the Company.

**EXTRAORDINARY CHARGE FOR COLLECTING DEBTS.**—The case of *Garlick and Cuff v. Hain and others*, tried in the



Bail Court this week before Mr Justice Hannen and a common jury, exhibited a most remarkable result of the employment of accountants to wind up a partnership. The plaintiffs, who were surgeons, dissolved partnership in 1866, employing the defendants, who were accountants, "to collect the debts and make up the books." The result was that they were employed from 1866 to 1869, and at the end of that time they had collected 1,034*l*, and paid the plaintiffs 100*l*. When the present action was brought they paid over 28*l* as the sum due to the plaintiffs—the charge for their work being 906*l*. Subsequently, by the advice of their counsel, they paid 200*l* into Court, but even then the account showed—

	£
Debts collected .....	1,034
Paid plaintiffs .....	328
Charge for collection.....	706

—or about 70 per cent. on a 1,000*l* estate. While a charge of this sort almost condemns itself, and was thought to do so by the jury, who gave the plaintiffs a verdict for 286*l* beyond the amount paid into Court, thus reducing the charge for collection to the still handsome commission of 420*l*, still it must be allowed that the excuse of the defendants was ingenious. According to their statement they were personally engaged upon this business 3,809 half-hours, at three guineas a day—333*l* 10s 1d. Their senior clerk had been engaged 93½ days at 1½ guinea a day; a second clerk, 279½ days, at one guinea a day; and a third clerk, 18½ days, at about the same sum. And the plaintiffs, they urged, had made the investigation troublesome by debts in their books which had been received but no credit given, and by their disagreement, so that the accountants had always to confer with them separately. Still, hardly any circumstances could justify the sacrifice of the end to the means in the way the defendants proposed, though it may possibly happen that the work has been unprofitable to them. The agency of highly trained accountants, as of highly trained lawyers, is intrinsically too costly a one for the administration at least of very small estates.

**SALE OF SHARES BY DIRECTORS TO EVADE CALLS.**—Lord Justice Giffard—*re* the National and Provincial Marine Insurance Company, Gilbert's case—has decided that there are circumstances in which the sale of shares by a director will be regarded as invalid. In April, 1867, Mr Gilbert, who was a director, had sold 125 shares of the Company for 1s each to a clerk named Hardy, whom he told that a call would not improbably be made, but that he would lend him money to pay the call. The transfer was registered on the 20th of April, and Mr Hardy's name remained for twelve months on the register, when the liquidator, finding that Hardy could not pay the calls, substituted Gilbert's name, on the ground that the transfer was void for having been executed with the object of escaping liability. A call was actually made on the 23rd of April, and it had been discussed at a meeting of the directors on the 17th, the day before the transfer to Hardy was executed. The rules of the Company provided that transfers could not be registered after the making of a call until the call had been paid. The Lord Justice held that although directors were not trustees for the Company for their shares—except perhaps as to shares necessary for qualifying—yet in the present circumstances they were dealing with a fiduciary power, that of making a call, and the evidence was clear that the call was put off in order that the directors might escape liability by transferring their shares. The rule was that if persons in a fiduciary position in such a case acted according to their interests they must be held to the same consequences as if they had done their duty. His Lordship therefore supported the judgment of the Vice-Chancellor, and dismissed the appeal. He added a significant remark—"When he was Vice-Chancellor he laid it down as a rule in these cases that the person who was in the wrong must pay the costs. Otherwise all sorts of unfounded applications would be made to the Court. The present was as unfounded a case as his Lordship had ever seen, and as plain a case too."

**THE POPULATION AT THE NEXT CENSUS.**—We wonder whether there is not an under-estimate, which may possibly be of some importance, in the yearly estimate of the Registrar-General as to the population since last census. The basis of it is the ascertained rate of increase in the twenty

years 1841-61, an allowance being made for the decrease in the rate during the last ten years. It is also the practice to notice the annual increase of the population by the excess of births over deaths, making a deduction for those who emigrate. But it would seem possible that both these modes have led to error during the last decade. Taking the population as thus estimated it makes the birth-rate per 1,000 of the population considerably higher during the decade than it has been since 1838. The average since that date in England has been 33.73 per 1,000, but since 1861 it is stated at—

1862 .....	35.04 per 1,000
1863 .....	35.89 —
1864 .....	35.64 —
1865 .....	35.64 —
1866 .....	35.54 —
1867 .....	35.85 —
1868 .....	36.35 —

In Scotland, again, while the average between 1855 and 1861 rose from 31.34 to 34.84, it has increased since the latter date as follows:—

1862 .....	34.71 per 1,000
1863 .....	35.25 —
1864 .....	36.02 —
1865 .....	36.05 —
1866 .....	36.04 —
1867 .....	35.93 —
1868 .....	36.28 —
1869 .....	35.37 —

If the estimate of population were correct, this increase of the birth-rate would be very remarkable, but unless some good cause can be assigned for it, it would seem to be quite as likely that the rise should be due to an under-estimate of the population on which the rate is calculated. Certainly, the marriage-rate has also been high, but not much higher than the average from 1850 to 1860, while the highness of the rate in late years may also be partly owing to an under-estimate of population. Judging *a priori*, we should be inclined to think that the usual mode of reckoning during the last decade has been inapplicable to it. While keeping in view the facts of emigration, it fails to take into account the return of emigrants, or the insensible migration from other countries to England, the former of which causes at least is reported to be operative to a high degree. We should look forward to the next census, therefore, with additional interest, for the light which it may throw on this question.

**THE BRINDISI MAIL ROUTE.**—We wonder when the Postmaster-General will become sensible of the superiority of the mail route by Brindisi over that by Marseilles. Over and over again it has been shown that letters from the East by Brindisi are delivered in London *before* the letters received by the principal mail from Marseilles—often many hours in advance. The following are the particulars of the mails received last month:—

Supplementary Mail (via Brindisi)	Principal Mail (via Marseilles)	Time gained via Brindisi.
Arrivals in London.	Arrivals in London.	
Friday, April 29, 5 43 p.m.....	Sunday, May 1, 6 45 p.m.....	49h. 2m.
Saturday, May 7, 5 46 p.m.....	Sunday, May 8, 4 20 a.m.....	10h. 34m.
Friday, May 13, 6 9 a.m.....	Saturday, May 14, 6 6 p.m.....	35h. 57m.
Friday, May 20, 5 42 p.m.....	Saturday, May 21, 6 15 a.m.....	12h. 33m.

Yet we hear of no attempts to alter the mail system so as to make Brindisi the route of the principal mail. We believe it is the Post Office excuse that people can send their letters via Brindisi if they please—that the supplementary mail is enough; but it is plain that a supplementary service, for which an extra charge is made, cannot serve the ends of a principal service, for which there need be no extra charge, and in organising which all the energies of the Department can be employed. A supplementary service of the kind we have by Brindisi can hardly be employed for general correspondence; and it is now mainly useful to bankers and large merchants who can afford to double their correspondence—some of the Oriental banks, we understand, making occasional profits by receiving their remittances through Brindisi a day or two earlier than the general public receive their drafts upon the same banks. We must insist once more, then, that the Post Office should leave no stone unturned till Brindisi is made the route of the principal mail. The charge for conveyance and charge for postage need not be greater than by Marseilles, and the saving of time, which is even now very evident, might be considerably increased.



THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and June 11, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To June 11, 1870.	Same time last year.				To June 11, 1870.	Same time last year.	
Balance on 1st April, 1870—	£	£	£	£		£	£	£	£
Bank of England .....	7,833,761		3,775,717		Interest of Debt .....	26,840,000	6,536,996	6,310,188	
Bank of Ireland .....	972,857		881,541		Other charges on Consolidated Fund .....	1,820,000	362,882	327,502	
		8,606,618		4,707,258	Supply Services voted by Parliament .....	38,283,000	4,948,401	6,216,000	
					Telegraph Service .....	360,000	...	...	
<b>REVENUE.</b>									
Customs .....	19,300,000	3,838,000	4,166,000						
Excise .....	21,660,000	4,088,000	4,015,000						
Stamps .....	8,589,000	1,811,000	1,856,000						
Taxes .....	2,850,000	675,000	1,332,000						
Income Tax .....	6,350,000	779,000	2,120,000						
Post Office .....	4,775,000	220,000	370,000						
Telegraph Service .....	675,000	100,000	...						
Crown Lands .....	385,000	...	...						
Miscellaneous .....	3,050,000	716,444	482,136						
Revenue .....	67,634,000		12,227,144	4,341,136					
<b>OTHER RECEIPTS.</b>									
Advances, under various Acts, repaid .....	608,824		401,768						
Money raised for fortifications .....	...		...						
Money raised by Exchequer Bonds .....	...		...						
Temporary advances not repaid .....	...		...						
		608,824		401,788					
<b>Totals .....</b>			21,442,916	19,450,182					

The following are the Receipts on account of Revenue during the week:—

	Receipts of Week Ending June 11.
Customs .....	£ 331,000
Excise .....	505,000
Stamps .....	136,000
Taxes .....	30,000
Income tax .....	56,000
Post Office .....	nil.
Telegraphs .....	50,000
Crown lands .....	...
Miscellaneous .....	5,928
<b>Total .....</b>	<b>1,113,928</b>

The total receipts of the previous week were 1,843,088l.

The Exchequer issues of the week on account of expenditure were 1,760,412l, viz:—

Interest of debt .....	£ 269,343
Other charges on Consolidated fund .....	65,951
Supply services .....	1,425,118
Telegraph services .....	...
<b>Total .....</b>	<b>1,760,412</b>

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on June 4 .....	£ 7,876,582	£ 939,778	£ 8,816,360
— June 11 .....	8,209,684	1,046,326	9,256,010
<b>Increase .....</b>	<b>333,102</b>	<b>106,548</b>	<b>439,650</b>

The "other receipts" of the week were 38,838l, and the "other payments" 37,500l.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

**Bombay, Baroda, and Central India.**—The half-year's report shows a gross receipt of 173,283l, compared with 175,855l in the corresponding half of 1868. The nominal decrease is more than accounted for by the different mode adopted of charging the carriage of railway materials. The net profit was 24,023l.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

**International Agricultural Credit, Limited.**—Vice-Chancellor James has appointed Sir Henry Drummond Wolff, Mr G. A. Cape, and Mr L. M. Rate to be official liquidators of the company.

**International Financial Society.**—The usual interim dividend at the rate of 5 per cent. is announced.

ASSURANCE COMPANIES.

**Equity and Law Life Assurance Society.**—At a meeting of the proprietors, the report for the fifth quinquennial period was adopted. It showed a large increase in business. On the 31st December, 1864, there were 1,756 policies in force, assuring 2,178,766l, and at the close of the last quinquennial period the number of the policies had increased to 2,733, and the sum assured to 3,914,451l. The actuarial valuation showed a balance profit amounting to 144,000l. Out of this the directors announced that 130,000l was to be divided amongst the shareholders and policy-holders.

MISCELLANEOUS COMPANIES.

**African Steam Ship.**—The revenue surplus is 5,218l, out of which a dividend of 8s per share, free of income tax, is recommended.

**Ceylon Company.**—The year's net profits amounted to 74,264l, including 2,069l brought forward from the previous year. Out of this it is proposed to pay a dividend of 7 per cent., free of income tax; the balance carried forward will be 6,968l.

**Ebbw Vale Steel, Iron, and Coal.**—A dividend of 20 shillings per share for the half-year, or, inclusive of the interim dividend paid in December, of 30 shillings per share, free of income tax, is announced in the report. The steady demand for railway iron is the more gratifying as there is stated to be every probability of its continuance for some time. The coal and coke trades show slight improvement. The year's net profit has been 111,298l,

and the balance carried forward after payment of the above dividends is 5,845l.

**Falmouth, Gibraltar, and Malta Telegraph.**—This cable is now in active operation, and submarine communication with India is thus established.

**Jamaica 4 per Cent. Loan for 367,600l.**—The Crown agents for the Colonies are inviting tenders for this loan, which bears the unconditional guarantee of Her Majesty's Government. The debentures, in sums of 1,000l, 500l, 300l, and 100l, will be redeemable at par on the 1st of July, 1897. Interest will accrue from the 1st proximo, and will thereafter be payable quarterly. Tenders will be received till the 23rd inst., and successful applicants will be required to pay up in full by the 30th inst.

**Roumanian Government Iron Bridges Annuity.**—The Roumanian Government granted an annuity of 1,443,274f for 16 years from 1864, by which means money was raised for the construction of numerous important bridges. The annuity, which has eleven years to run, is being sold in London by Messrs C. Devaux and Co., for the sum of 434,332l nominal, in 100l certificates, at an issue price of 86 per cent., payable by instalments until October next. The rate of interest, payable half-yearly on the 1st April and 1st October, is 7 per cent. per annum, and the whole is to be redeemed at par by an accumulative sinking fund in eleven years. The revenues of the State salt mines, producing nearly 5½ millions of francs annually, are specially hypothecated to the service of the annuity.

Literature.

**RUSSIAN METALLURGICAL WORKS, IRON, COPPER, AND GOLD, CONCISELY DESCRIBED.** BY HERBERT BARRY, late Director of the Estates and Iron Works of Vuicksa. London: Effingham Wilson. 1870.

THE book fully answers to its title, and it is moreover the work of a personal observer who describes in the plainest matter-of-fact way what he has seen. The most instructive part is the account of the Russian iron industry. The spectacle of a great business ruined by bad laws and bad Governmental administration illustrates negatively the economic value of free-trade, and there are many particulars regarding the Russian trade



which are of technical interest. The author speaks of rates of wages, modes and cost of working, and possible markets, as only a professional man can do. It is satisfactory to add that under the present financial administration of Russia, according to the author, the abuses of the old laws and system are being terminated—the Government above all seeking to transfer the works it manages to private lands; and he is of opinion that a great future is in store for Russian metallurgical industry.

**"OUR GREAT VASSAL EMPIRE."** By MAJOR EVANS BELL, Author of the "Oxus and the Indus," "Retrospects and Prospects of Indian Policy," &c. London: Trübner and Co. 1870.

The theme of the present book is that our policy in India should be the building up of native States. The author maintains that the *direct* administration of India by Englishmen is daily becoming more difficult and more costly. The Englishman has no home or attachment in India; the ordinary work of administration keeps the majority of the members of the Civil Service from having any real acquaintance with the people they rule. There is thus an ever-widening breach between rulers and subjects—the breach being widest in provinces which we have governed longest, and where routine is consequently better established. On the other hand there are insuperable obstacles to the equal admission of natives to the Civil Service, so that we can neither administer well directly nor procure adequate native assistance under our present system. The better policy, it is maintained, will be to reduce our labour in direct administration to a minimum, and secure native co-operation in the only way it can be secured, by the development of native States. The author denies that native States are the gross failures it is the fashion to suppose, and that corrupt native administrations are incapable of reform—the truth being that our action in controlling, supervising, and assisting, can be most effective and useful. If we use this agency, not only will India be better governed, but we shall escape the formidable difficulties growing upon us. Such is the substance of the book, which in addition cites a great many testimonies in favour of native States. The author has at least the merit of supporting a consistent and philosophical policy. Certainly the cost of the present system is enormous, and it is easy enough work to show up the mistakes of palatial barracks,—of which we would require less of any kind if we administered a smaller part of India directly,—and other extravagant follies which we have perpetrated. One very striking instance of the liability to abuse of our present system of employing costly officials is shown in the following extract:—

English gentlemen with no special qualifications have been everywhere, in our own Provinces and in Mysore, forced into office, so that at the present day every district and every department is over-manned and over-paid to a degree that will not be believed until it is thoroughly and impartially investigated. A very striking and clear admission of this abuse at least in one department has been very recently given in the reductions in the police ordered by Lord Mayo in November, 1869, when the magnitude of the financial emergency seems to have forced itself upon his mind. Fifteen English gentlemen of the high rank of Deputy Inspector-General, paid at the rate of 1,500*l* a year and upwards, and about a hundred-and-five District Superintendents and Assistants, on an average of 500*l* a year each, in all one hundred-and-twenty superior officers, drawing salaries in the aggregate of about 80,000*l* per annum—were marked down for summary removal. If these reductions are carried out to the full extent originally ordered,—to which the Home Government is understood to have demurred,—it may well be doubted whether the efficiency of the police will suffer in the slightest degree.

We close our notice with this extract. As we have often remarked—the late reductions were either mistakes themselves, or proof of very gross mismanagement in the Indian administration.

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The return of the Bank of France, made up to June 16, is given below, the previous return being added for the sake of comparison:—

	DEBTOR.		June 16, 1870.		June 9, 1870.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,376,014,000	0	1,383,353,550	0	1,383,353,550	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	42,561,639	53	42,697,004	69	42,697,004	69
Treasury account	160,499,273	28	149,050,189	18	149,050,189	18
Accounts current at Paris	278,556,768	83	371,967,402	20	371,967,402	20
Ditto in the provinces	41,702,611	0	43,043,330	0	43,043,330	0
Dividends payable	908,332	0	939,100	0	939,100	0
Various discounts	8,877,468	83	8,362,068	61	8,362,068	61
Re-discounts	1,306,622	1	1,306,622	15	1,306,622	15
Sundries	8,902,279	77	8,208,216	56	8,208,216	56
	2,234,973,421	57	2,225,636,909	5	2,225,636,909	5

	CREDITOR.		f		c	
	f	c	f	c	f	c
Cash and bullion	1,311,422,096	86	1,312,747,865	5	1,312,747,865	5
Commercial bills overdue	1,638,746	56	239,141	45	239,141	45
Ditto discounted in Paris	270,504,624	23	273,610,513	9	273,610,513	9
Ditto in the branches	267,919,991	0	260,315,227	0	260,315,227	0
Advances on bullion in Paris	5,502,300	0	4,999,100	0	4,999,100	0
Ditto in the provinces	1,783,500	0	1,807,300	0	1,807,300	0
Ditto on public securities in Paris	15,818,900	0	16,754,500	0	16,754,500	0
Ditto in the provinces	8,206,740	0	8,239,840	0	8,239,840	0
Ditto on obligations and railway shares	39,569,000	0	39,733,380	0	39,733,380	0
Ditto in the provinces	33,888,400	0	33,647,300	0	33,647,300	0
Ditto on securities in the Credit Foncier in Paris	1,194,000	0	1,187,300	0	1,187,300	0
Ditto in the provinces	1,215,680	0	1,210,460	0	1,210,460	0
Ditto in the State	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Ditto other securities	80,575,187	21	80,575,187	21	80,575,187	21
Securities held	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,973,647	0	8,998,903	0	8,998,903	0
Expenses of management	2,047,384	0	2,037,199	87	2,037,199	87
Sundries	10,732,294	47	6,653,023	74	6,653,023	74
	2,234,973,421	57	2,225,636,909	55	2,225,636,909	55

Compared with last week, the situation of the Bank of France presents an increase of 4,498,000*l* in discounts, of 5,243,000*l* in the private deposits; a decline of 1,326,000*l* in the coin and bullion, and of 8,339,000*l* in the circulation of notes. Large purchases of grain having had to be made abroad, a decline in the metallic stock is to be expected; but the sum in hand is so large (more than 52,000,000*l* sterling) that a very heavy drain would not cause any inconvenience.

Transactions on the Bourse continue to be limited. Uneasiness has been caused by the state of the crops, and by reports that the Emperor's health is not satisfactory. These reports have, however, been authoritatively declared unfounded. The following are the quotations of the week. The price of the Threes to-day represents a coupon detached:—

	June 10.		June 17.	
	f	c	f	c
Threes	74	0	73	32½
Four-and-a-Half	103	70	103	50
Thirty Years' Bonds	501	25	500	0
Bank of France	2865	0	2930	0
Credit Foncier	1332	50	1320	0
Credit Mobilier	255	0	257	50
Société Générale	636	25	626	25
Comptoir d'Escompte	735	0	733	75
Depots et Comptes Courants	580	0	585	0
Credit Industriel	...	...	665	0
Ottoman Bank	630	0	...	...
Parisian Gas	1715	0	1702	50
Compagnie Immobilière	127	50	122	50
Transatlantiques Français	...	...	210	0
Messageries Impériales	753	75	752	50
United States 5-20 Bonds	102½	...	103½	...
Italian Loan	60	40	60	30
Italian Tobacco Loan	465	0	462	50
Spanish Exterior	31½	...	32½	...
Turkish Five per Cent.	54	0	55	0
Ottoman Obligations, 1869	327	0	328	50
Egyptian, 1868	84½	...	85½	...
Russian Loan, 1870	87½	...	87½	...
Northern Railway	1230	0	1225	0
Orleans	995	0	985	0
Eastern	...	...	...	...
Western	...	...	...	...
Lyons-Mediterranean	1015	0	1013	75
Southern	...	...	...	...
Austrian	820	0	832	50
South Austrian Lombard	397	50	412	50
Suez Canal	267	50	261	25
Meridional of Italy	...	...	...	...
Do obligations	450	0	443	75

Last week you were informed that disquietude was felt respecting the crops, suffering from want of rain; and that prices of grain and flour had risen in consequence. Since then the drought has continued. On that account provincial markets, and also that of Paris, have been very scantily supplied with grain and flour (holders having little to send, or having interest in holding), and naturally prices have got higher. In Paris, the great centre of the trade, the advance has been really alarming, as you will see from the market report; but here there is an element of speculation, to which provincial markets are less subject; and that element must be taken into account. At Havre and Marseilles the dealers in grain—the former chiefly in American, the latter in South Russian and Danubian—have been marked with feverish activity, and each day that has passed has seen a new rise of price.

In the Corps Legislatif yesterday, M. Haentjens presented a Bill for suppressing, from the 15th July, the import duty on grain and flour. He demanded that it should be taken into consideration as of urgent importance. The drought, he said, had occasioned in the last few weeks a rise of 35 to 40 per cent. in the price of flour, and the rise was continuing. The duty, which was 60c the 100 kilogrammes on wheat and 1*l* on flour, produced little to the Treasury when grain was abundant, but assumed a certain degree of importance when it was scarce. In 1869, for example, a good year, it brought in only 600,000*l*; in 1868, when dearth prevailed, 50,000,000*l*. A tax which produced such results could not be defended; besides, the abolition of it would facilitate imports. Though it seemed small it impeded commercial transactions; in fact, it was equivalent to 6*l* a ton, and under it a steamer bringing a cargo of grain from Odessa had to pay 3,000*l* a voyage.



M. de Forcade la Roquette (ex-Minister) opposed the motion. He said the duty was so low that it exercised scarcely any influence on the price of bread. A similar and he believed a higher duty had existed in England, and he thought existed still. [Every body in England knows of course that the duty was abolished last year]. In the scarcity of 1867 each country had maintained the tax, and it had not seriously affected prices or impeded commercial transactions. But what he feared was that if the duty were to be suppressed now on account of scarcity, a demand to establish a duty for the protection of agriculture would be made in years of abundance, and that thereby the sliding scale in a new form would be resuscitated. He declared moreover that the Bill, instead of favouring, would trouble commercial transactions. Suppose it were taken into consideration, would not grain dealers hesitate in their operations? At the present moment the grain trade needed security and liberty, and modification of taxes would disturb it. After some discussion, the demand for urgency was abandoned, and the Bill was ordered to be dealt with according to the usual forms; but on consideration M. Haentjens announced that he would postpone it to next year.

A deputy in the Corps Legislatif, M. Estancelin, drew the other day the attention of the Government to a matter which is beginning to occupy serious attention—railway tariffs, and asked if it saw any inconvenience to having the means of reducing them studied. They constituted, he said, an important element in the complaints made against the treaties of commerce and against the law of 1866 on the merchant navy. The Minister of Public Works answered that a special Commission was charged among other investigations with one on the subject of railways, and it would no doubt collect valuable information. Another deputy, M. Germain, declared that it was monstrous that companies should continue to levy the same tariffs as when they were established, though rails, locomotives, fuel, cost of working, and constructions, had become greatly cheaper since then. But a fourth deputy, M. Haentjens, remarked that it would be a very grave matter to take measures against an industry to which the country had contributed a capital of more than 1,100,000,000f (44,000,000l). The discussion ended in nothing, but it is to be revived on a future day.

Some of the present Ministers having, at the time they were Republicans and did not foresee that they would become servants of Cæsar, denounced the stamp duty on newspapers as an impediment to political liberty, freedom of thought, civilisation, and other fine things, the journals have so clamorously pestered them to act up to their denunciation that they have felt themselves constrained to—what is called in these parts—"do something." But as it is very inconvenient to a Government in France to give up any source of revenue, seeing that it has to pay a mighty legion of placemen, and that there is a mightier legion clamouring for place, the unfortunate Ministers were at their wits' end what to do. At last, however, they hit on an expedient which, in their opinion, showed wonderful financial genius: it was to abolish the stamp duty, but to replace it by one on advertisements. In this way a journal that did not admit such things would pay nothing, and one that did would be taxed. But as all political sheets insert advertisements, and in fact cannot live without them, the change was perfectly puerile—nay, in presence of the moral engagements of the Ministers, a piece of trickery. Moreover, this change was to be postponed to 1872. In due course the matter came up for discussion in the Legislature (this was the day before yesterday), and a deputy who belongs to the press upset it by proposing what he called a compromise; and that was to reduce from 1st January next the stamp duty on newspapers by one centime per sheet, making it four centimes in Paris and one centime in the provinces; whilst in order to compensate the reduction of revenue this would occasion to raise the postage on circulars and printed papers, &c., to two centimes instead of one. The Minister of Finance eagerly jumped at this proposition, and a Bill for carrying it into effect was passed at once. This surely, however, is peddling paltry "financing," unworthy of a great country: and the justice of making traders pay for an advantage accorded to journalism is not apparent to simple mortals. But the way financial matters are managed in France is peculiar, and will probably continue so until the great Finance Minister the country needs shall arise. The project of substituting a duty on advertisements for one on the broad sheet remains open for consideration; and I may mention as another proof of the irregularity of French notions of justice in taxation that it proposes to make the same duty applicable to foreign newspapers sent into France as well as to France.

A question of political and commercial importance has been raised in the two Chambers. A newspaper which is known to be inspired by the Government, having announced that a treaty has been signed between France and Spain for rendering obligatory in either country judgments in civil cases pronounced on the other, provided they are certified by a Consul, the Minister of Foreign Affairs was called on, both in the Senate and the Corps Legislatif, to give explanations. He excused himself on the ground that in a constitutional country, and in accordance with constitutional doctrine, a Government was justified in refusing information, and were bound to refuse it on diplomatic matters

not definitively concluded, and the said treaty was not yet ratified. The authority of the Chambers, he declared, extended only to *faits accomplis*, on which they could blame or approve the Ministers as they might see fit. This enunciation of doctrine caused considerable surprise in the Corps Legislatif, but it was allowed to pass. In the Senate, however, it was opposed, and a discussion on it was ordered for a future day. But in the latter body a very learned lawyer, M. Bonjean, took occasion to observe that if such a treaty as that referred to had really been argued it was excessively serious in a legal point of view. At present he said a judgment given in a foreign country could only be executed in France after it had been revised by a French Court, and to transfer the power of revision from the Courts to simple Consuls would produce grave inconvenience, and perhaps permit the committal of injustice to individuals.

In a few days there is to be a grand discussion about the St Gothard Railway, destined to unite Italy, Switzerland, and Germany. The German, Italian, and Swiss Governments have undertaken to give it in different proportions a subvention exceeding three millions sterling; and Count Bismarck, in asking about a fortnight back the Parliament of the North-German Confederation to vote its share, not only stated that the projected railway would be of great commercial importance to the three countries, but "gave to be understood," as diplomatists say, that it would render closer the existing friendship between Prussia and Italy, and would be very useful to both in the event of war with France. At this some French deputies, always distrustful of Prussia, have taken alarm, and have called on the Government for explanation. They assume, it is said, that not only does Prussia show hostility to France, but that in giving the subvention she encroaches on the political neutrality of Switzerland. If this view were taken by the Government the affair would be grave; but it appears from what is said that the Ministers will treat it as a mere commercial matter of no political bearing. The affirmation is even made that they have reason to believe that certain railway companies and a very powerful banking house who have interests opposed to the St Gothard line have inspired the move about it that has been made.

The Société Générale announces that in the subscription of the Peruvian loan demands of from one to ten obligations will be accorded completely, and that all above ten will only get 19 per cent. The loan has already been admitted to quotation on the Bourse. It is no longer at a premium.

Messrs Montaux and Lunel, the money changers, in their last circular say that the issues of shares and obligations, chiefly of new companies, announced in the month of May last, amounted to 482,500,000f, which added to those previously made from the commencement of the year formed a total of 1,277,000,000f—more than 52,000,000l.

A company is in course of formation for constructing floating telegraphic stations at some distance from land to communicate with ships at sea. Concessions for such stations have been granted by the Governments of England, France, and Holland, to Captain Barrow, and he is to transfer them to the company.

The report of the Company of the Magasins Generaux de Bordeaux for 1869 states that the quantity of goods received and sent out was 61,944 tons, the insurances on them 30,142,400f, and the proceeds of public sales 7,496,384f. The net profits, everything paid, were 53,936f. No dividend was declared.

In a meeting of the shareholders of the Madrid to Saragossa and Alicante Railways, the receipts of the working in 1869 were stated to be 26,349,564f, and the expenses 11,823,082f. The former were less than in 1868, but the latter were less also. Adding some revenues from other sources than the working, and deducting the charges for interest on obligations, there was in definitive a deficit of 387,758f, which was made up from the reserve. The payment of 7f 27c as interest, tax deducted, of the obligations of this railway, is to be made in Paris and London from 1st July by Messrs de Rothschild.

The Austrian Railway Company is to pay from 1st July at the offices of the Credit Mobilier 47f 50c on shares, and 35f on those *de jouissance*.

The Comptoir de l'Agriculture announces that the balance of the dividend of 1869, 15f, will be paid from 1st July.

The Bank de Depots et Comptes Courants is to pay from 1st July 6f 25c on shares, and 7f 50c on obligations, of the railway from Evreux to Gamaches.

The Picardy and Flanders Railway Company will pay next week 7f 50c as interest on obligations falling due 1st July; but it requires payment of a call of 97f 50c.

The Colonial Credit Foncier has held its annual meeting. The report stated that the loans made on mortgage for long periods in the colonies in 1869 amounted to 1,645,000f, and were inferior by 430,915f to those of the year preceding. The total loans made from the commencement of the company to the 31st December last were 41,240,565f, but reimbursements on account of them reduced the total outstanding to only 29,855,561f. Other operations were engaged in, and in definitive the net profits were 644,027f, being 412,606f more than in 1868. But as a debt of 6,000,000f was due to the Comptoir d'Escompte, and as possession had had to be taken of certain establishments in La Reunion on account of non-payment of advances, and as the working of



those establishments necessitated heavy expenses, as too it was not unlikely that losses might occur in annuities and debts to be got in, the directors recommended that the shareholders should content themselves with the 5 per cent. interest they had received and let the 644,027f be, as the profits of 1868 were, added to a special reserve fund. The meeting approved of the suggestion. With that new addition the said reserve, it was stated, would amount to 1,590,027f.

The directors of the Company des Cotons Algériens, which was formed some years back to promote the cultivation of cotton in Algeria, reported to their shareholders, in the annual meeting that took place a few days since, that progress had been made, but that no very marked advance can be made until a complete system of irrigation shall be established in the colony. They stated also that in addition to cotton, they had cultivated flax, and were preparing to produce tobacco on a large scale; likewise, that they had engaged in sundry commercial operations. In definitive, profits of 139,090f were realised in 1869, sufficient to give a revenue of 25f per share.

The Western Railway Company is to pay from 1st and 6th July the interest falling due on those dates of its own obligations, and of those of the companies it has absorbed. The amount, tax deducted, varies from 7f 27c to 24f 24c.

The report of the markets is as follows:—

**FLOUR.**—At Paris, yesterday, eight marks, 75f 75c the sack of 157 kilogs; superior, 74f. Last week the prices of the two were 69f.

**WHEAT.**—At Paris, yesterday, choice, 45f 50c to 46f the sack of 120 kilogs; first quality, 44f to 45f; other sorts, 41f to 43f 50c. Last week the prices were 40f to 41f, 39f to 40f, and 36f to 39f.

**COTTON.**—At Havre, in the week ending Friday, the sales were 7,024 bales, and the stock 145,640. In the closing quotations, compared with those of the preceding week, New Orleans and Mobile very ordinary to good ordinary were just 1f lower, and India 1f to 2f lower. New Orleans very ordinary was consequently 122f the 50 kilogs; and Oomrawtee good ordinary, 110f; Tinnevely ditto, 112f; and Madras ditto, 103f. This week sales have been regular, but prices are lower. Yesterday New Orleans very ordinary was 121f; and for delivery in July and August, 117f 50c.

**COFFEE.**—At Havre, in the week ending Friday, 480 sacks Hayti, Port-au Prince, and St Marc, 54f 50c to 57f the 50 kilogs, in bond; 100 Gonaives, 63f; 100 Cape, 63f; 50 La Guayra, 73f; 3,200 Rio, 54f to 59f; 556 Santos, 67f; 1,700 ditto for delivery, 64f; 120 Ceylon native, 70f; 2,500 ditto for delivery, 68f to 69f; and 9 casks Plantation, 84f 50c. Also some different sorts of damaged by auction. This week, Hayti, 51f; Santos, 63f; ditto washed, 74f to 76f; Cape, 63f; Rio, 57f and 54f; ditto washed, 83f; Java, 79f; Winard, 70f to 72f. At Bordeaux, last week, 438 sacks Mysore, 99f and 100f; 115 Costa Rica, 101f to 102f; 230 La Guayra, 72f to 90f; 130 Hayti, prices not stated; 107 Rio washed, 78f; 134 ditto not washed, 58f to 64f; some French West India, 145f to 147f 50c. This week, La Guayra, 75f; ditto garbled, 92f to 94f; ditto garbled and not garbled, 96f; Rio washed, 78f; Bahia washed, 73f; Java, prices not stated. At Nantes, last week 73 bales Reunion, 130f; 5 sacks Jamaica, 99f. This week, no sales. At Marseilles, last week, 15,575 sacks Rio, the greater part at 57f 25c to 62f 50c; the rest at prices kept secret; 400 Bahia, 61f; 780 Maracaibo, 53f 50c to 68f 75c; 132 Mysore, 67f 75c to 70f 75c. No sales this week.

**SUGAR.**—The sales at Havre, in the week ending Friday, consisted of 5,800 casks Havana at 33f 75c, No. 12, the 50 kilogs, in bond; and some lots of French West India at 50f to 50f 75c for bonne quatrieme, duty paid; and 59f 50c to 65f 50c for usine. This week, French West India usine, 63f 50c to 64f 25c; ditto bonne quatrieme, 50f 50c; San Domingo ditto, 50f 50c; Havana, 34f and 34f 25c, No. 12. At Bordeaux, last week, no sales. Nominal quotations:—French West India, 49f 50c, bonne quatrieme; Reunion, 54f 50c, ditto; Mauritius, 55f, ditto; Havana, 35f, No. 12, in bond. This week, Havana, floating conditions. At Nantes, last week, 600 sacks Reunion, 54f 75c and 55f 25c, bonne quatrieme; and some French West India, 50f 50c, ditto; and for usine, 52f 50c to 62f 25c. No sales this week. At Marseilles, last week, 7,400 casks Havana, 33f 50c, No. 12; 1,950 hogsheads French West India, 30f 50c, bonne quatrieme. This week, ditto, same price; and Bahia, 32f, No. 10.

**INDIGO.**—At Havre, in the week ending Friday, 20 chests Bengal, 2f 35c to 2f 50c the 1/2 kilog above the estimates. This week, Bengal and Guatemala. At Bordeaux, last week, 23 chests Bengal, 18 Kurpah, 8 Madras, 5 serons Guatemala; prices firm. This week, Kurpah.

**HIDES.**—Sales were limited at Havre in the week ending Friday: 850 La Plata salted saladeros cow, 65f to 65f 25c the 50 kilogs; 1,100 Monte Video ditto ox, 61f; 200 Trinidad ditto, 66f; 1,980 Buenos Ayres horse, 51f 25c to 51f 75c. This week, Buenos Ayres salted saladeros ox, 62f 50c; Monte Video ditto, 60f, and cow, 65f 25c; Rio Grande dry, 109f 50c; La Plata horse, 8f each. By auction, La Plata salted, 53f 75c to 58f 50c; Pernambuco dry and dry salted, 65f to 87f; Lima dry, 55f to 95f 50c; dry salted, 74f to 75f; salted, 51f to 59f 25c; Arica dry, 57f 50c to 91f 50c; Rio Hacha dry, 85f 50c to 113f; St Martha dry, 89f 50c to 104f 50c; Trinidad dry, 100f; ditto salted, 44f; Hayti dry, 62f to 80f 50c.

**WOOL.**—At Havre, in the week ending Friday, 330 bales La Plata unwashed, 97 1/2 to 1f 75c the kilog; 70 Cordova washed, 1f 55c; 195 Chili unwashed, 1f 30c to 1f 70c; 4 Peru ditto, 1f 35c; 19 Jamaica ditto, 1f 67 1/2c; 97 Donskey, 2f. Also some different sorts of damaged, by auction. This week, Buenos Ayres unwashed, 155f to 162f 50c; Monte Videosheepskin, 70f to 102f 50c.

**TALLOW.**—The demand was active at Havre in the week ending Friday, and Monte Video saladeros ox was 53f 50c to 55f the 50 kilogs, and for delivery, 54f to 54f 50c; La Plata sheep, 52f, and for delivery 52f 25c to 53f. This week, Monte Video saladeros ox, 54f 75c and 55f; Buenos Ayres ditto, 55f; La Plata sheep, 52f 37 1/2c. At Paris, yesterday, French, 104f to 104f 50c the 100 kilogs, without octroi duty.

**SPIRITS.**—At Paris, yesterday, 3-6 first quality, 90 deg., 70f to 71f the hectolitre. At Bordeaux, the day before yesterday, 37 Languedoc, 87 deg., 85f; 3-6 beetroot, first quality, 90 deg., 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a Despatch from Her Majesty's Consul at Manila, reporting that by a Decree, dated 29th March, 1870, the Customs' duties payable upon the importation into the Philippine Islands of the following articles, which were abolished by Decree of the 16th December, 1867, have been re-imposed:—Sweet oil, codfish (bacalao), salted or smoked beef, mutton, or pork, hams and venison, chickpeas, grain and seeds, such as hay, rye, beans, maize, lentils, &c., green herbs, garlic, onions, potatoes, and the like, butter and lard, dried, salted, and smoked fish, sardines, hung-beef, bacon, wheat, cattle, asses, horses, mules, sheep, &c., swine, and buffaloes, trees, plants, and seeds, charcoal, and live-fish. The provisions of this Decree will come into operation at the expiration of eight months from the date of its publication.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Chargé d'Affaires at Caracas, copies of Decrees issued by the Government of Venezuela, closing to foreign commerce the ports of Maracaibo, La Vela, and Puerto Cabello, until further orders. In accordance with the provisions of these Decrees, any vessel attempting to trade with any of the above-mentioned ports will be liable to confiscation.

The *New York Daily Bulletin* has the following statement of the gold value of legal tenders, for eight years, ending December 31, 1869, as determined by the lowest and highest gold quotations averaged for each month, during that period:—

	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
January.....	97.5	68.0	64.3	46.4	71.4	74.8	72.7	74.0
February.....	97.9	61.5	62.9	48.3	72.7	72.7	70.6	75.1
March.....	98.6	64.5	61.0	57.3	76.6	73.2	71.9	76.3
April.....	98.6	63.5	56.3	65.7	78.7	73.0	72.2	72.7
May.....	97.6	67.1	66.9	73.2	75.1	73.5	74.3	71.9
June.....	84.3	69.4	45.4	70.9	65.9	73.0	71.4	72.7
July.....	87.3	74.6	39.5	70.4	67.1	72.0	65.0	71.6
August.....	87.7	80.0	40.5	70.4	67.1	71.4	68.2	71.9
September.....	83.3	74.0	45.4	70.0	69.0	70.9	70.0	68.2
October.....	76.9	67.3	48.0	68.3	65.6	70.0	73.4	76.9
November.....	76.4	60.7	42.6	68.3	70.0	71.9	74.3	80.3
December.....	75.7	66.6	44.0	70.0	73.5	74.3	71.4	82.3

Average... 89.2 ... 67.5 ... 50.5 ... 64.9 ... 71.1 ... 72.4 ... 71.5 ... 74.7  
Average for 8 years, 70.1; value during May, 1870, about 87.5; an increase of nearly 25 per cent. on all currency obligations, such as mortgages, leases, long loans, &c., dating since June, 1862.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of June, 1870, and of the corresponding week in 1869:—

	Paupers.				Corre-sponding Total in 1869.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	1st week June, 1870.	
West district .....	5,388	7,347	5,239	17,974	17,156
North district .....	5,877	11,825	8,674	26,376	24,248
Central district .....	6,432	7,411	5,998	19,841	18,587
East district .....	7,208	11,592	10,710	29,510	30,010
South district .....	8,317	16,619	15,469	40,405	39,716
<b>Total of the Metropolis .....</b>	<b>33,212</b>	<b>54,794</b>	<b>46,090</b>	<b>134,096</b>	<b>129,717</b>

The West district includes Kensington, Fulham, Paddington, Chelsea, St George Hanover square, St Margaret and St John, and Westminster.

The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

**TOTAL PAUPERISM OF METROPOLIS.**—Population in 1861, 2,802,000.

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
First week of June, 1870.....	33,212	100,884	134,096	
— " — 1869.....	33,157	96,560	129,717	
— " — 1868.....	32,965	96,077	129,042	
— " — 1867.....	31,703	90,510	122,213	

Vagrants relieved in the Metropolis on the last day of the first week of June:—

Men.	Women.	Children under 16.	Total.
1,120	398	142	1,660

The Post Office Bill, with reference to the halfpenny newspaper, &c., postage, has been published. The following are its provisions:—"Any publication coming within the following description shall for the purposes of this Act be deemed a newspaper—that is to say, any publication consisting wholly or in great part of political or other news, or of articles relating thereto, or to other current topics, with or without advertisements, subject to these conditions—That it shall be printed and published in the United Kingdom; that it shall be published in numbers at intervals of not more than seven days; that it be printed on a sheet or sheets unstitched; that it have the title and date of publication printed at the top of every page. And the following shall, for the purposes of this Act, be deemed a supplement to a newspaper—that is to say, a publication consisting wholly or in great part of matter like that of a newspaper, or of advertisements, printed on a sheet or sheets or a piece or pieces of paper, unstitched, with a leaf or leaves of the same form and size as the leaf or leaves of the newspaper to which it is a supplement, and published with the newspaper, and having the title and date of the publication of the newspaper printed at the top of every page. The proprietor or printer of any newspaper within the description aforesaid may register it at the General Post Office in London, at such time in each year and in such form and with such particulars as the Post-



master-General from time to time directs, paying on each registration such fee, not exceeding 5s, as the Postmaster-General, with the approval of the Treasury, from time to time directs. From and after the 30th day of September, 1870, registered newspapers, book packets, pattern or sample packets, and post cards may be sent by post in the United Kingdom, at the following rates of postage:—On a registered newspaper, not exceeding with any supplement, and with any cover, six ounces in weight, one halfpenny. On a book packet or pattern or sample packet:—If not exceeding two ounces in weight, one halfpenny; if exceeding two ounces in weight, for every additional two ounces or fractional part of two ounces, one halfpenny; on a post card, one halfpenny."

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of June, 1870.

ISSUE DEPARTMENT.

Notes issued.....	£ 34,917,020	Government Debt .....	£ 11,015,100
		Other Securities .....	3,984,900
		Gold Coin and Bullion .....	19,917,020
		Silver Bullion .....	...
	34,917,020		34,917,020

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 19,017,279
Rest .....	3,112,095	Other Securities .....	20,209,952
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	11,166,165	Notes .....	12,313,145
Other Deposits .....	17,342,775	Gold and Silver Coin .....	1,000,813
Seven-day and other Bills .....	387,154		
	46,541,139		46,541,139

Dated the 16th June, 1870.

GEO. FORBES, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	£ 22,971,029	Securities .....	£ 33,674,231
Public Deposits .....	11,166,165	Coin and Bullion .....	20,117,833
Private Deposits .....	17,342,775		
	51,479,969		54,592,064

The balance of Assets above Liabilities being 3,112,095*l*, as stated in the above account under the head RESR.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	450,571	273,992
Public Deposits .....	1,275,457	...
Other Deposits .....	...	1,296
Government Securities .....	1,195,936	...
Other Securities .....	274,519	...
Bullion .....	17,123	...
Rest .....	524,669	...
Reserve .....	...	...

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

	Week ending June 15, 1870.	Week ending June 8, 1870.	Week ending June 1, 1869.
Thursday .....	7,896,000	11,491,000	8,070,000
Friday .....	10,222,000	10,562,000	9,353,000
Saturday .....	11,632,000	15,542,000	12,017,000
Monday .....	9,850,000	8,481,000	8,711,000
Tuesday .....	11,758,000	9,991,000	10,052,000
Wednesday .....	23,952,000	8,681,000	21,992,000
Total .....	85,281,000	64,751,000	69,300,000

Bankers' Clearing-house, June 16, 1870.

JOHN C. POCKOCK, Deputy-Inspector.

The total since the 1st of January is 1,860,907,000*l*, compared with 1,690,535,000*l* for the corresponding period last year, showing an increase of 170,372,000*l*.

The Bank of England return made up to Wednesday, the 15th inst., shows that a large demand for money has been experienced during the week, but that for the moment it has found its way back to the banking department in the shape of bankers' balances. The increase in the total of coin and bullion represents the amount of the influx of bullion nearly during the week, and the total reserve stands now at 13,313,958*l*, being a further increase of 524,569*l*.

Subjoined is our usual table, affording a comparative view of

the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1860:—

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills .....	£ 21,626,678	£ 23,123,979	£ 23,949,490	£ 23,023,975	£ 22,971,029
Public deposits .....	8,429,228	10,500,391	7,986,257	7,139,111	11,166,165
Other deposits .....	12,411,115	16,987,972	19,706,991	17,455,411	17,342,775
Government securities .....	9,764,106	12,836,314	13,394,557	14,173,667	13,017,279
Other securities .....	19,819,863	18,516,343	18,413,635	16,986,400	20,209,952
Reserve of notes & coin .....	9,702,134	14,183,100	14,046,310	11,575,905	13,313,958
Coin and bullion .....	13,194,569	21,882,770	22,571,045	19,163,625	20,917,833
Bank rate of discount .....	4 p.c.	2½ p.c.	2 p.c.	4 p.c.	3 p.c.
Price of Consols .....	93½ x	94½ x	94½ x	92½ x	92½ x
Average price of wheat .....	54s 2d	63s 9d	67s 6d	46s 0d	46s 1d
Exchange on Paris (short) .....	25 12½ 20	25 12½ 20	25 15 22½	25 22½ 30	25 20 25
— Amsterdam ditto .....	11 14½ 15	11 17½ 18½	11 18 18	12 2½ 2½	11 18 18½
— Hamburg (3 months) .....	13 5½ 5½	13 9 9½	13 9½ 10½	13 12 12½	13 10 10½

In 1860, the Baden Congress had just met. In this country several unusually severe storms and continued bad weather were giving rise to fears for the harvest, and the money market was depressed, and the funds in some measure were affected by rumours of loans for Russia and Sardinia.

In 1867, the demand for accommodation was inactive, at 2½ to 2¾ for choice three months' paper. The elaborate report issued by the Committee of Investigation of the London and Brighton Railway Company had awakened some feelings of distrust.

In 1868, the last brigade of the army of invasion had left Zoulla, and the Abyssinian war had been brought to a close. The debate on the question raised by Nova Scotia in reference to the New Dominion had taken place, and Mr Bright had taken up a somewhat peculiar position in the matter. Mr Moffatt had introduced a Bill to amend the Bankruptcy Act. Following in the wake of Austria, the Government of Italy had proposed to levy an income tax of 10 per cent. on coupons, to meet the deficiencies of the Budget. Messrs Barings had introduced a new Argentine 6 per cent. loan for 2,500,000*l* at 72½, redeemable at par in about 21 years.

In 1869, the Irish Church Bill was still under discussion in the House of Lords. The Government awards to several of the Telegraph Companies, subject to the passage of the Money Bill, had been announced. Money was quiet, with a downward tendency in price.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 7,408,743*l*; in 1867, a deficiency of 1,528,376*l*; in 1868, an excess of 1,293,356*l*; and in 1869, an excess of 469,001*l*. In 1870, there is a deficiency of 2,867,177*l*.

DISCOUNT AND MONEY MARKET.—The reports which have been given forth by daily inquirers at the Bank of England discount department led to an impression in the general market that the total reserve this week would show a decrease. The actual strength which the Bank return shows is more apparent than real, as the Bank is liable at a moment's notice to pay the sum which has this week been the cause of a temporary increase in the reserve. Capitalists however are evidently tolerably full-handed, although money is said to be scarce at 2½ to 3 per cent. A fraction above these rates first-class security will command any amount. There is still no demand for gold for the continent, the exchanges on France remaining very firm. Large amounts of bullion are on the way to this country, and preparations are being made for the July dividends. A little tightness may be experienced, and a hardening in the discount rates as we approach the end of the half year, in consequence of loans being called in and through the necessary process periodically gone through by bankers of diminishing for the balance sheet the amount of their advances upon securities. The rates, as given below, show no variation.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days .....	2½ 3 per cent.
3 months .....	3 per cent.
6 months—Bank bills .....	3 3¼ per cent.
4 months—Trade bills .....	3½ 3½ per cent.
6 do do .....	3½ 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks .....	2 per cent.
Discount houses at call .....	2 per cent.
Do with seven days' notice .....	2½ per cent.
Do fourteen days .....	2¾ per cent.



The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	2½	2½
Vienna .....	5	5
Berlin .....	4	3
Frankfort .....	...	2¾
Amsterdam .....	3½	3¼
Turin .....	5	5
Brussels .....	2½	2½
Madrid .....	5	5
Hamburg .....	...	2½
St Petersburg .....	6	5

The following are the changes in the Bank of France return for the week:—

	INCREASE.	francs.
Treasury balance .....		11,500,000
Notes .....		8,333,000
Private accounts .....		5,250,000
Bills discounted .....		4,500,000
Advances .....		200,000
	DECREASE.	francs.
Cash .....		1,333,000

ENGLISH GOVERNMENT STOCKS.—Un tiyesterday evening, when the drought came to an end by a thunderstorm, the English funds had been slightly depressed in price, and showed a dull tendency—the continued flow of gold to the Bank and expected large arrivals of bullion failing until this morning to counteract the weakness. A good Bank return, notwithstanding a heavy demand for discount, which has been experienced during the week, and the receipt of higher prices from Paris, have strengthened Consols, and the price opened this morning at a recovery of ½ for the account, which, however, is hardly maintained at the close.

EXCHEQUER BILLS.—Par to 5s prem.

FOREIGN STOCKS.—The process of buying for the Mid-summer dividends has been now to a good extent worked out. With a number of stocks still supported at existing prices, largely upon borrowed money, many purchasers for the dividend see already sufficient profit to induce them to take it and escape the risk of a sudden relapse. Renewed reports regarding the Emperor Napoleon's health, and the long absence of rain until yesterday evening, have been two circumstances which have had a rather depressing influence first upon the Paris Bourse and also here. The rates of continuation at the settlement concluded this week ruled at 4 to 7 per cent. Turkish stocks were the exception, the terms upon these being much higher. Rumour continues to accuse some syndicate of mysterious operations in Turkish stocks. Large amounts are said to have been taken off the market for several "accounts" past. The system adopted with increasing assurance from year to year of preparing European money markets for new issues hardly in these times attract special attention, so general has the process become. It hardly seems possible that Turkish stocks are being bought to prepare the market yet for another loan; neither does it seem likely that the Porte is quietly redeeming the bonds of the 1865 issue with the proceeds of the 1869 loan. More probable than either is the inference that if large amounts of this stock are taken off the markets by influential houses, and the price can be kept up only long enough at a tolerably high figure, the public will gradually absorb the stock. This process has been in operation for years past with this very stock, it is well known, and a very large profit has been realised only at the expense of much patience and perseverance, and some capital to begin with. To-day news has reached us from Constantinople that Turkish stocks have fallen 1 per cent. at home, and sales have followed on this side, bringing the price of the 5 per cent. of 1865 down 1 per cent. from the highest point of the day. It is whispered this evening that the suspicious operations referred to have been carried on for some time by means of bills drawn against stock at very high rates of interest. The market closes with a dull tendency.

With reference to the Anglo-Austrian debt, the following letter has been forwarded to the Committee of the Stock Exchange this week by Mr G. Worms:—

Belgrave square, June 13.

Sir,—In referring to my communication of the 3rd inst. I have the honour to inform you that, considering the hostile attitude of the Committee of the Austrian bondholders, and of the London Stock Exchange Committee, manifested by respectively issuing and admitting certificates of claim, and by excluding the Austrian bonds from the official list of quotation, the Austrian Government found themselves deprived of the possibility to prepare a Bill for the next Reichsrath to meet the claims of the English holders of Austrian stock.

Under these circumstances, and as the Committee of the Stock Exchange have still sharpened the ill impression of their proceedings by withdrawing a delay already granted, the Imperial Ministry desist from any further attempt to modify a measure established by law, and almost wholly executed, and from resorting any more to the mediating action of your or any other house.

I am desired, at the same time, to convey to you the best thanks of the Imperial Government for your endeavours in this matter, and to request you to communicate the above to the Committee of the Stock Exchange, as well as to that of the Austrian bondholders.

I have the honour to be, Sir, your obedient servant,

APPONXI,

The Austro-Hungarian Ambassador.

Mr G. Worms, Austinfriars.

Peruvian scrip has been in better demand, and closes ¼ to 1 prem. Spanish Quicksilver scrip closes 2½ to 2¾ prem.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday .....	92½	92½	92½	93	par	5s pm
Monday .....	92½	92½	92½	93	par	5s pm
Tuesday .....	92½	92½	92½	92½	par	5s pm
Wednesday .....	92½	92½	92½	92½	par	5s pm
Thursday .....	92½	92½	92½	92½	par	5s pm
Friday .....	92½	92½	92½	92½	par	5s pm
	Closing prices last Friday.		Closing prices this day.			
5 per cent. consols, money ..	92½	92½	92½	92½	par	5s pm
Do account .....	92½	92½	92½	92½	par	5s pm
New 3 per cents .....	92½	92½	92½	92½	par	5s pm
Reduced 3 per cents .....	92½	92½	92½	92½	par	5s pm
Exchequer bills, March .....	...	...	...	...	par	5s pm
Do June .....	...	...	...	...	par	5s pm
Bank stock .....	235½	6	...	...	234	6
East India stock, 10½ p.c. 1874 ..	...	...	...	...	204	6
Do 5 per cent, 1880 .....	111½	...	...	...	111	½
Do 4 per cent, 1888 .....	102½	...	...	...	102	½
Argentine 6 per cent .....	94	5	...	...	93	½
Austrian sterling 5 pr ct, 1859 ..	...	...	...	...	...	...
Brazilian 5 per cent, 1865 .....	91½	2½	...	...	91½	2
Chilian 7 per cent, 1866 .....	105½	6½	...	...	104	6
Do 6 per cent, 1867 .....	101½	2½	...	...	101	2
Danubian 8 per cent, 1867 ..	9½	8	...	...	96	8
Do 7 per cent, 1864 .....	89	91	...	...	91	2
Dutch 2½ per cent .....	...	...	...	...	67	8
Do 4 per cent .....	87½	84	...	...	87	8
Egyptian 7 per cent, 1862 .....	87	8	...	...	87	8
Do do 1864 .....	90½	1½	...	...	91	2
Do do Gov. Rail. Debentures ..	101½	2½	...	...	101	2
Do do Viceroy, 1866 .....	86½	2	...	...	85½	2
Do 9 per cent, 1869 .....	97½	8½	...	...	97½	8½
Do 7 per cent, 1868 .....	82½	3½	...	...	82½	3½
Italian 5 per cent, 1861 .....	59½	60	...	...	59½	60
Do 5 pr ct State Domain, '65 ..	67	9	...	...	67	8
Do 6 pc Tobacco Loan, 1868 ..	91	3	...	...	91	3
Mexican 3 per cent .....	164	2	...	...	164	2
Peruvian 5 per cent, 1865 .....	89½	90½	...	...	91½	2
Portuguese 3 per cent, 1855 .....	33	4	...	...	33	4
Russian 5 per cent, 1822 .....	86	7	...	...	86	7½
Do 3 per cent, 1859 .....	54	5	...	...	54	5
Do 5 per cent, 1862 .....	86	4	...	...	86	7
Do 4½ per cent, 1850 .....	90½	1½	...	...	...	...
Do 4½ per cent, 1860 .....	81	...	...	...	...	...
Do 5 pc, Anglo-Dutch, 1866 ..	93½	4½	...	...	93½	4½
Do 4 pr ct, Nicolai Railway ..	68½	9½	...	...	68½	9½
Do 5 per cent, Orel-Vitebsk ..	86½	7	...	...	86½	7
Do 5 per cent, Moscow, 1868 ..	85½	2	...	...	85½	2
Do 5 pr ct, Charkof-Azoff .....	86½	7½	...	...	86½	7½
Sardinian 2 per cent .....	70	2	...	...	69	7½
Spanish 3 pr ct (New), 1867 .....	31½	2	...	...	31	2
Turkish 6 per cent, 1854 .....	87	9	...	...	87	8
Do do 1858 .....	71	2	...	...	71	2
Do do 1862 .....	74	5	...	...	64	½
Do 5 per cent, 1865 .....	53	4	...	...	53	½
Do 4 per cent, 1865 .....	74½	5	...	...	74½	5
Venezuela 6 per cent, 1869 .....	20	2	...	...	...	...
Do do 1864 .....	20	2	...	...	...	...

ENGLISH RAILWAY STOCKS.—At this period of the half-year all public securities are more or less influenced in value by the preparations by all lenders of money who have to make half-yearly balance-sheets to submit to their shareholders. The still plentiful supply of money available for borrowers who are willing to pay anything above the market rates for the use of it, however, prevents so far the fall in securities which might otherwise have been looked for, as bankers are calling up their loans upon stocks, shares, &c. The extent to which most public securities have been bought on speculation for the rise during the past six months is known probably to all in any degree acquainted with such matters to have been large. During 1868 and 1869 English Railway stocks were neglected, and attention was directed to foreign descriptions; but during the first six months of 1870 speculation will be found to have taken the direction in its turn of the Home Railway market, sufficient evidence of which will be found in a comparison of the prices at the present moment with those of the 1st of January this year. During the progress of the fortnightly settlement concluded this week sales of stock were effected evidently under a pressure from lenders who desired to diminish the total amount they held as security. Under the circumstances it is perhaps not surprising that loans upon well reputed railway stocks have been rather more freely made for some time past. The discount rates having so long ruled low is the best test of the paucity of banking securities of the first and



more desirable class in the market, and there is not much to say against advances on railway stocks with a good margin when the successive traffic returns in nearly all cases justify the opinion that the security is improving in value from day to day. To the calling up of loans therefore have the recent realisations been to some extent due. At this time of the year operators in the stock markets begin to curtail their commitments preparatory to the commencement of the great holiday season, and they have been rather encouraged to take their profits at the present high prices by the drought, which however it is to be hoped is at an end.

The old endeavours to frighten holders of Metropolitan Ordinary stock having been carried too far has brought an official denial of the allegations of certain speculators for the fall, and some of them have happily been caught in their own trap by a rapid recovery in the price of the stock. The great lines, London and North-Western, North-Eastern, Great Northern, Midland, and Great Western, hold well their own in spite of the influence before referred to, and there are signs of one or two other stocks bringing well up the rear in the recovery, prominent amongst which is Caledonian, which is looked upon as next for a recovery in value, and has already given signs that something important has got abroad with reference to future arrangements. With the exception of Metropolitan, London and South-Western, and London and North-Western, which are better, the changes for the day have been downwards.

The transactions recorded in the official list are as follow:— Argentine Six per Cents., 1868, 93 1/2; Brazilian Four-and-a-Half per Cents., 1852, 87; ditto Five per Cents., 1865, 91 1/2; Chilean Four-and-a-Half per Cents., 1858, 77 1/2; ditto Six per Cents., 1867, 102 1/2; ditto Five per Cents., 1870, 89; ditto Five per Cents., Scrip, 73/ paid, 6 1/2 prem.; Danubian Seven per Cents., 1864, 90 3/4 to 90; ditto Eight per Cents., 1867, 96 1/2; Egyptian Seven per Cents., 1864, 91 1/2 to 91; ditto ditto, 500/ 91 1/2; ditto ditto, 100/ 93; ditto ditto, 1868, 82 3/4 to 83; Guatemala Six per Cents., 1869, 72 1/2 to 73; Honduras Government Railway Loan, 100/ 90 88 1/2; Italian Five per Cents., 1865, 88 3/4 to 7 1/2; Japan Nine per Cents., Scrip, 50/ paid, 3 dis.; Peruvian Five per Cents., 1865, 91 3/4 to 92; Russian Five per Cents., 1822, 87; ditto ditto, 1862, 86 3/4 to 7 1/2; ditto ditto, 1870, Scrip, all paid, 87 3/4 to 8 7/2; ditto ditto, 100/ 87 3/4 to 8; Spanish Three per Cents., 31 3/4; ditto 1867, 31 3/4 to 2; ditto 1869, 31 3/4 to 3; Turkish Six per Cents., 1858, 71 1/2; ditto ditto, 100/ 76 1/2; ditto Five per Cents., 1865, 53 3/4; ditto Six per Cents., 1865, 75 4/4; ditto ditto, 1869, 64 3/4 to 5 4/4 to 5 1/2; Italian Five per Cents., 1861, ex 25 francs, 59 3/4 to 60.

FOREIGN RAILWAYS.—Two circumstances have combined this week to encourage purchases of Lombardo-Venetian shares. The first is that there is a smaller decrease in the traffic receipts as compared with those of the past few weeks, and the second as that the expected short harvest in France and the anticipated abundance in Austro-Hungary will lead to large quantities of grain being transported over the Lombardo-Venetian line. The price closes at 16 1/2 to 5/8.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter .....	85 7	86 8
Caledonian .....	76 1/2 7	78 1/2 8
Cape .....	58 62	58 62
Central Argentine .....	20 1/2 1 1/2	20 1/2 1 1/2
Eastern Bengal .....	10 1/2 9 1/2	10 1/2 10
Great Eastern .....	42 1/2	40 1/2 1/2
Great Northern .....	124 5	124 5
Do A Stock .....	135 6	135 1/2 1/2
Do B Stock .....	120 2	120 2
Great Western .....	74 1/2 1/2	73 1/2 1/2
Lancashire and Yorkshire .....	134 5	134 1/2
London, Brighton, and S. Coast .....	44 1/2 5	43 1/2 5
London, Chatham, and Dover .....	15 1/2 16 1/2	15 1/2 6
London and North-Western .....	130 1/2 1/2	129 1/2 1/2
London and South-Western .....	92 3	91 1/2
Manchester, Sheff., & Lincoln .....	53 1/2	53 1/2 1/2
Metropolitan .....	67 1/2	67 1/2 3/4
Do Extension .....	.....	.....
Midland .....	131 1/2 2	131 1/2 1/2
North British .....	37 1/2 6 1/2	38 1/2 1/2
North-Eastern—Berwick .....	146 1/2 7 1/2	147 1/2 1/2
Do Leeds .....	.....	147 1/2 1/2
Do York .....	.....	147 1/2 1/2
North Staffordshire .....	62 1/2 3 1/2	64 1/2 3 1/2
Oude and Rohlcund .....	107 8	107 1/2 8 1/2
Oxford, West Midland .....	124 6	.....
South-Eastern .....	76 1/2 7	76 1/2 1/2
Do A Stock .....	112 13	112 13
Do B Stock .....	41 1/2 2 1/2	41 2
South Wales .....	.....	.....
BRITISH POSSESSIONS.	.....	.....
Bombay and Baroda .....	107 1/2 8 1/2	107 1/2 8 1/2
East Indian guar 5 per cent ..	113 1/2 4 1/2	113 1/2 4 1/2

Grand Trunk of Canada .....	14 1/2 1 1/2	14 1/2 5 1/2
Great Indian Peninsula g 5 pc.	108 1/2 9 1/2	108 1/2 9 1/2
Great Western of Canada .....	15 1/2	15 1/2 1/2
Madras guar 5 per cent .....	106 1/2 3 1/2	106 1/2 3 1/2
Schinde guar 5 per cent .....	107 8	106 1/2 3 1/2
Do Delhi shares guar 5 p c.	107 8	106 1/2 7 1/2
FOREIGN SHARES.	.....	.....
Bahia and San Francisco .....	17 1/2 1 1/2	18 1/2
Dutch-Rhenish .....	25 1/2	24 1/2 5
Eastern of France .....	24 5	24 5
Great Luxembourg .....	14 1/2 1/2	14 1/2 1/2
Northern of France .....	48 1/2 9 1/2	48 1/2
Paris, Lyons, & Mediterranean ..	39 1/2 40 1/2	39 1/2 40 1/2
Paris and Orleans .....	39 40	38 1/2 9 1/2
Sambre and Meuse .....	7 1/2 1/2	7 1/2 1/2
San Paulo .....	2 1/2 1 1/2	2 1/2 1 1/2
S. Austrian & Lomb.-Venetian ..	15 1/2 16	16 1/2
Recife and San Francisco .....	15 1/2	15 1/2 6 1/2
Western & N-Western of France ..	24 1/2 5 1/2	24 1/2 5 1/2

AMERICAN SECURITIES.—The tone of the market for United States Government bonds has been stronger this week, and the 1862's have passed 90. This description of investment appears to be in request upon the continent, where the floating supply is stated according to the latest advices to be small. The price from New York when worked into sterling is also somewhat higher than here.

Illinois Central shares have improved in value, and a few purchases of Erie shares has caused a trifling recovery in value.

BANKS.—The following are the principal changes for the week:—Provincial Banking Corporation have improved 1/2, to 7 1/2 to 6 3/4 dis.; but on the other hand, Anglo-Austrian, at 14 to 16 prem., and London and Westminster, at 63 to 64, have declined 1, whilst Anglo-Italian, 1866, at 3 1/2 to 2 1/2 dis., London and County, at 50 to 51, London Joint Stock, at 34 1/2 to 35 1/2, Union of Australia, at 45 1/2 to 46 1/2, and Union of London, at 39 1/2 to 40 1/2, are each 1/2 lower.

TELEGRAPH SHARES.—The following are the principal changes for the week:—Submarine Stock has advanced 10, to 243 to 248; and Great Northern has improved 1/2, to 11 1/2 to 12; at the same time, Anglo-Mediterranean have declined 1/2, to 14 1/2 to 1 1/2 ex. div.; whilst Great Northern, China, and Japan, at 3 to 2 1/2 dis.; and Marseilles, Algiers, and Malta, at 6 1/2 to 7, are 1/2 lower; and British-Indian Extension, at 6 1/2 to 3, 3/8 lower.

MISCELLANEOUS.—The following are the changes for the week:—Ebbw Vale Steel shares, at 6 1/2 to 5 1/2 dis., have advanced 1 1/2; and Bolckow-Vaughan, at 31 to 36 prem., 1; Australian Agricultural, at 17 to 18; Ceylon Company, at 3 1/2 to 2 1/2 dis.; "ditto" A, at 2 1/2 to 1 1/2 dis., are each 1/2 higher; but, at the same time, Scottish Australian Investment Stock has declined 2, to 55 to 60; National Steam Ship, at 12 to 13; and India Rubber and Gutta Percha, at 44 to 5, are 1/2 lower; and Telegraph Construction, at 25 1/2 to 1/2, ex return, 3/8 lower; Tavarone Mining shares are quoted at 1 1/2 to 1 1/2 prem.

FOREIGN EXCHANGES.—The rate on Vienna is lower than by last post, and is now 12.10 to 20, as against 12.30 to 35. On the other hand, there has been an advance of about 4 per cent. on St Petersburg, the figures being 31 1/2 to 31 1/2 to-day, as against 29 9-16 to 29 11-16 last post. This sudden rise in the Exchange is said to have been caused by a panic on the St Petersburg corn market.

BULLION.—The sum of 70,000/ has been sent into the Bank this day.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris .....	June 16 .....	25 21	* Short.
Antwerp .....	— 16 .....	25 22 1/2	.....
Amsterdam .....	— 16 .....	11 90	.....
Frankfurt .....	— 16 .....	119 1/2	.....
Hamburg .....	— 16 .....	13 6 1/2	.....
— .....	— 16 .....	13 8 1/2	3 months date
Berlin .....	— 16 .....	6 2 1/2	.....
Vienna .....	— 16 .....	119 75	.....
Gothenburg .....	— 10 .....	17 85	.....
Alexandria .....	— 4 .....	96 1/2 7 1/2	.....
Barcelona .....	— 4 .....	50 10	90 days' date
Cadiz .....	— 4 .....	50 55	.....
Madrid .....	— 9 .....	50 15	.....
Lisbon .....	May 20 .....	52 1/2	.....
Oporet .....	— 20 .....	52 1/2	.....
New York .....	June 9 .....	109 1/2	60 days' sight
Havana .....	— 6 .....	15 1/2	.....
Meibourne .....	Apr. 23 .....	1/2 dia. buying 1/2 pm. selling	.....
Sydney .....	— 20 .....	1/2 dia. buying 1/2 pm. selling	.....
Jamaica .....	Feb. 24 .....	1 per cent. pm.	90 days' sight
Rio de Janeiro .....	May 23 .....	23	.....
Bahia .....	— 27 .....	23 1/2	.....
Pernambuco .....	— 29 .....	22 1/2	.....
Buenos Ayres .....	— 14 .....	50	.....
Valparaiso .....	Feb. 21 .....	46 1/2	90 days' sight
Mauritius .....	.....	.....	.....
Singapore .....	June 3 .....	(wire) 4s 6 1/2 d per dol.	6 months' sight
Ceylon .....	May 14 .....	(letter) 2 1/2 per cent. pm.	.....
Bombay .....	June 16 .....	(wire) 1s 11 1/2 d per rupee	.....
Madras .....	May 17 .....	(letter) 1s 11 1/2 d per rupee	.....
Calcutta .....	June 16 .....	(wire) 1s 11 1/2 d per rupee	.....
Hong Kong .....	May 25 .....	(wire) 4s 6 1/2 d per dol.	.....
Shanghai .....	— 26 .....	(wire) 6s 6s 0 1/2 d per taal	.....



BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table of British Funds including 3 per Cent. Consols, Do. for account, 3 per Cent. Reduced, New 3 per Cent. Jan. 1894, etc.

PRICES OF FOREIGN STOCKS.

Table of Foreign Stocks including Argentine Republic 6 per cent, Brazilian 4 1/2 per cent 1852, Buenos Ayres 6 per cent, etc.

PRICES OF FOREIGN STOCKS—Continued.

Table of Foreign Stocks including Venezuela 3 per cent, Do. 1 1/2 per cent, Do. 6 per cent 1862, etc.

JOINT STOCK BANKS.

Table of Joint Stock Banks including Agra, Limited (A), Do Provisional Certificates, Albion, Alliance Limited, etc.

COURSE OF THE EXCHANGES.

Table of Exchange Rates including Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, etc.



INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
25000	...	Albert Medical Life & Family End.	20	3 0 0	...
40000	7 14s 6d pc	Alliance British and Foreign	100	11 0 0	...
10000	1 per cent	Do. Marine	100	26 0 0	...
24000	13 1/2 per cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	35 0 0	...
50000	30 per cent	British & Foreign Marine Limited.	20	2 0 0	6 1/2
30000	10 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clorical, Medical, & General Life	100	10 0 0	...
50000	10 per cent	Commercial Union	50	5 0 0	8
4000	40 p c & bs	County	100	10 0 0	...
6100	4 1/2 per cent	Crown	50	20 11 0	...
40000	5 per cent	Eagle	50	5 0 0	...
10000	7 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7 2s 6d pc	English and Scottish Law Life	50	3 10 0	...
10000	...	English and Scottish Marine Lim.	100	3 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
35000	5 per cent	Guardian	100	50 0 0	...
2000	...	Hercules Fire, Life, and Marine	10	10 0 0	...
23000	...	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	4 1/2
12000	1 pr share	Imperial Fire	100	25 0 0	...
7800	10 per cent	Imperial Life	100	10 0 0	...
13453	40 per cent	Indemnity Marine	100	50 0 0	...
80000	12 per cent	Law Fire	100	2 10 0	...
10000	4 1/2 per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	5 1/2 per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (L Anns)	1	1 0 0	...
391752	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	36 per cent	London	25	12 10 0	...
30000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire	25	2 10 0	...
10000	5 per cent	London and Lancashire Life	10	1 0 0	...
30000	4 1/2 per cent	London and Provincial Law	50	4 17 6	...
50000	10 per cent	London and Provincial Marine	20	2 0 0	2 1/2
10000	4 1/2 per cent	Marine	100	18 0 0	...
49410	10 per cent	Maritime (Limited)	10	2 0 0	...
40000	16 per cent	North British and Mercantile	50	6 5 0	29 1/2
4000	56 per cent	Ocean Marine	25	5 0 0	19 1/2
40000	...	Oriental and General Marine	25	2 10 0	...
...	5 per share	Pelican	...	32 0 0	...
...	9 per share	Phoenix	...	...	...
3500	12 1/2 per cent	Provident Life	100	10 0 0	...
300000	50 per cent	Rock Life	5	0 10 0	8 1/2
89225	20 per cent	Royal Exchange	Stock	All	...
100000	11 1/2 per cent	Royal Insurance	20	3 0 0	...
1500	7 1/2 per cent	Union	200	30 0 0	...
...	...	Sun Fire	...	All	...
...	22s pr shre	Do. Life	...	All	...
100000	10 per cent	Thames and Mersey Marine Lim.	20	2 0 0	5 1/2
41200	15 per cent	Union Marine Limited	50	5 0 0	11 1/2
8000	37 per cent	Universal Life	100	10 0 0	...
50000	15 per cent	Universal Marine Limited	20	5 0 0	10 1/2

AMERICAN STOCKS.

United States 5.20's	...	Redeemable.	Per Dollar.	Closing Prices.
Ditto	...	1882	4s 6d	90 1/2
Ditto	...	1884	4s 6d	88 9
Ditto	...	1885	4s 6d	89 1/2
Ditto	...	1874	4s 6d	87 1/2
Ditto 1867, 371,346,350 dollars issued up to Feb. 27, 1869	...	1887	...	88 1/2
Ditto 10.40's	...	1904	4s 6d	86 1/2
Massachusetts	...	...	Sterling	92 4
Virginia State	...	...	Sterling	58 62
Ditto	...	...	4s 6d	54 1/2
Ditto	...	...	4s 6d	65 70
Atlantic and Great Western, New York section, 1st Mort.	...	1880	4s 6d	60 5
Ditto, ditto, 2nd Mortgage	...	1881	4s 6d	65 70
Ditto Pennsylvania, 1st Mortgage	...	1877	4s 6d	65 70
Ditto, ditto, 2nd Mortgage	...	1882	4s 6d	60 5
Ditto Consolidated Mortgage Bonds	...	1890	100/paid	27 1/2
Ditto ex coupons, to be funded from April, 1867, to Jan., 1871, both inclusive	...	...	...	...
Detroit and Milwaukee 1st Mortgage Bonds	...	...	4s 6d	70 2
Ditto 2nd Mortgage Bonds	...	...	4s 6d	70 3
Erie shares, 100 dollars, all paid	...	...	4s 6d	...
Ditto 7 per cent. preference, ditto	...	...	4s 6d	...
Ditto 6 per cent. Convertible Bonus	...	...	Sterling	64 8
Ditto 1st Mortgage	...	1867	4s 6d	...
Ditto 2nd Mortgage	...	1869	4s 6d	...
Ditto 3rd Mortgage	...	1883	4s 6d	70 5
Ditto 4th Mortgage	...	...	4s 6d	112 1/2
Illinois Central, 100 dollars shares, all paid	...	...	4s 2d	...
Ditto	...	1875	4s 2d	...
Ditto Redemption Mortgage Bonds	...	...	Sterling	100 2
Ditto	...	1875	4s 6d	88 92
Marietta and Cincinnati Railroad Bonds	...	...	4s 6d	82 4
Michigan Central, Convertible	...	1869	4s 6d	...
Ditto Sinking Fund, 1st Mortgage	...	1882	4s 6d	...
New Jersey United Canal and Railroad	...	...	Sterling	96 100
New York Central, 100 dollars shares	...	...	4s 6d	...
Ditto Sinking Fund	...	1883	4s 6d	...
Ditto, ditto	...	1876	4s 6d	...
Panama, 2nd Mortgage	...	1872	Sterling	101 3
Ditto General Mortgage	...	1897	Sterling	...
Pennsylvania, 50 dollars shares	...	...	4s 6d	...
Ditto 1st Mortgage	...	...	4s 6d	...
Ditto 2nd Mortgage	...	...	Sterling	97 9
Ditto General Mortgage	...	1910	Sterling	92 3
Philadelphia and Erie, 1st Mortgage (guaranteed by Pennsylvania Railroad Company)	...	1881	Sterling	92 4
Ditto with option to be paid in Philadelphia	...	...	...	92 4
West Wisconsin, Rail. Land Grant, Mortgage	...	...	...	62 5

DOCKS.

Stock of Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
1005688	6 1/2 per cent	East and West India	Stk	100 0 0	107 9
5746971	2 1/2 per cent	London and St Katherine	Stk	106 0 0	4 6
1162500	4 1/2 per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
400000	...	Millwall Freehold Land & Docks	Stk	106 0 0	27 30
381965	4 1/2 per cent	Southampton	Stk	100 0 0	64 5
887071	6 per cent	Surrey Commercial Dock	Stk	100 0 0	111 3

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12 0/100	20 per cent	Anglo-American Telegraph, Lim.	Stock	101 0 0	82 5
26000	5 per cent	Anglo-Mediterranean Telegraph, L.	10	10 0 0	15 1/2
20000	...	Anglo-Mexican Mint	10	10 0 0	12 1/2 13
462850	...	Atlantic Telegraph	Stock	100 0 0	12 1/2
600000	8 per cent	Do 8 per cent.	Stock	100 0 0	32 7
20000	3 1/2 per cent	Australian Agricultural	25	20 10 0	17 1/2
40000	10 per cent	Austral. Mort. Land & Finan (Lim)	25	5 0 0	4 1/2 5
10000	...	Baugparah Tea Estates, Limited	10	9 0 0	3 5
60000	9 per cent	Berlin Water Works (Limited)	10	10 0 0	14 1/2 15
17000	13 1/2 pr shre	Bolckow Vaughan, Limited	100	30 0 0	62 7
40000	4 1/2 per cent	Bombay Gas (Limited)	5	5 0 0	6 1/2
10000	4 1/2 per cent	Ditto new	5	4 0 0	4 1/2 5 1/2
6000	1 pr share	British American Land	50	44 0 0	17 1/2
515170	12 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
33000	...	British Indian Extension, Limited	10	10 0 0	6 1/2
85000	...	British Indian Submarine, Limited	10	10 0 0	8 1/2
12500	...	British Indian Tea (Limited)	20	20 0 0	3 4
60000	10 per cent	British Ship Owners	20	7 10 0	...
8915	1 1/2 pr shre	Canada Company	29	29 0 0	78 80
25000	6 per cent	Ceylon Company	20	10 0 0	6 1/2 7 1/2
12500	6 per cent	Ditto A shares	20	5 0 0	24 3 1/2
20000	4 per cent	City of London Real Property (Lim)	25	10 0 0	4 1/2 5 1/2
20000	...	City of Milan Improvements (Lim)	30	30 0 0	...
20000	...	City Offices (Limited)	50	35 0 0	11 1/2
30000	8 per cent	Colonial, Limited	50	20 0 0	19 1/2 20 1/2
40000	2 1/2 per cent	Company of African Merchants (Lim)	10	3 0 0	1
20000	5 per cent	Continental Union Gas (Limited)	20	20 0 0	28 9
10000	...	Do New	20	5 0 0	8 1/2 9 1/2
10000	7 per cent	Do 7 per cent pref	20	20 0 0	25 7
11531	...	Copper Miners of England, pf 7 1/2 pc	25	35 0 0	5 6
200000	...	Credit Foncier of England, Limite	10	10 0 0	2 1/2
10000	8 per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	9 10
1002675	1 1/2 per cent	Crystal Palace	Stock	100 0 0	22 4
160895	7 per cent	Ditto Preference	Stock	100 0 0	94 9
327000	6 per cent	Ditto 6 p c Perpetual Debenture	Stock	100 0 0	112 17
20000	...	E. Indian Land Credit & Finance (L)	50	7 9 0	1 2
50000	...	East India Irrigation and Canal	20	20 0 0	...
74475	10s per sh	Ebbw Vale	22	37 10 0	21 2
2009200	9 per cent	Egyptian 9pc Viceroy, by Egypt Gov	100	100 0 0	27 1/2 8 1/2
100519	...	Egypt Commercial & Trad. (Lim)	20	6 0 0	...
70000	...	English and Australian Copper	3	2 10 0	8 1/2
20000	6 1/2 per cent	English and Foreign Credit	15	7 10 0	4 1/2 5 1/2
2346	10 per cent	European Gas	10	10 0 0	18 19
12000	10 per cent	Do new	10	5 0 0	10 1/2
25000	5 per cent	Fairbairn Engineering	6	5 0 0	4 1/2
61000	...	Falmouth, Gibraltar, and Malta Telegraph, Limited	10	10 0 0	8 1/2
30000	10 per cent	Fore Street Warehouse (Limited)	20	12 0 0	13 19
5883	6 per cent	Foreign & Col. Gov. Trust & Loan	100	100 0 0	99 101
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	8 1/2
20000	11 1/2 per cent	General Steam Navigation	15	14 0 0	29 31
4 000	8 per cent	Great Northern Telegraph	10	10 0 0	11 1/2 12
100000	16 per cent	Hudson's Bay	20	20 0 0	2 1/2 1 1/2
28000	3 1/2 per cent	Imperial Continental Gas	50	43 15 0	134 36
10000	10 per cent	India Rubber, Gutta Percha, and Telegraph Works	50	45 0 0	43 1/2 4 1/2
17000	...	Indo-European Telegraph, Limited	15	25 0 0	14 18
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	5 1/2 4
800000	...	International Land Credit (Lim)	20	6 0 0	2
20000	7 per cent	Italian Land	60	5 0 0	4 1/2 5 1/2
50000	...	Italian Irrigation, Canal Cavour	20	20 0 0	3 1/2 4
1000000	5 per cent	Do, 6 p c Bds red 1870, issued 90	100	100 0 0	67 9
20000	4 per cent	Land Securities (Limited)	50	5 0 0	3 4
28000	...	London African Trading	25	10 0 0	...
50000	...	London County Land & Building (L)	10	4 0 0	...
12000	...	London Provincial Telegraph (L)	5	5 0 0	...
40000	...	London Financial Association (Lim)	50	50 0 0	11 1/2 12 1/2
48328	7 1/2 per cent	London General Omnibus (Limited)	4	4 0 0	2 1/2
5300	...	London and Glasgow Engineering Iron Ship, Limited	60	25 0 0	8 10
25000	8 1/2 per cent	Mauritius Land, Credit, & Agency Lim	20	2 0 0	1 2
12000	...	Mediterranean Extension Tel. (Lim)	10	10 0 0	5 1/2 6 1/2
10000	5 per cent	Merchant Shipping (Limited)	50	50 0 0	32 7
40000	...	Millwall Iron Works	50	12 10 0	...
38500	5s pr share	Natal Land & Colonisation Co. (Lim.)	10	10 0 0	3 4
160000	16 1/2 pr share	National Discount Co. (Limited)	25	5 0 0	11 1/2 12
75000	10 p c & bs	National Steam Ship (Limited)	10	10 0 0	12 1/2
12500	...	Nerbudda Coal and Iron (Limited)	25	0 6 0	...
25000	...	New Consolidated Discount (Lim)	10	4 0 0	...
51000	...	New Queensland Land, Rail, & Min. L	5	5 0 0	







COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane to-day there was a fair attendance of millers, but there was less activity in the grain trade. Purchases were made on continental account, though not to the same extent as on Monday, and the amount of actual business transacted was very moderate. Nevertheless factors demanded the extreme rates lately current—say an advance of 3s per quarter on the week. Flour changed hands slowly at late rates. All spring corn was in request owing to the threatened scarcity of feeding stuffs, and prices tended upwards for barley and oats. Beans and peas were very scarce and nominal in value. This week's imports of foreign and colonial produce have amounted to 12,480 quarters of wheat; 1,510 barley; 24,100 oats; 12,550 maize; 320 beans; 1,470 peas; 550 sacks and 14,470 barrels of flour.

The Liverpool corn market was excited to-day, and prices again advanced 1d to 2d per cental; but at Wakefield there was little animation in the trade.

The Liverpool cotton market during the past week has been very dull, and the business quite of a retail character; at the close prices show a reduction of  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb since last Friday. The total sales have been 46,720 bales, of which the trade have taken 39,600 bales, speculators and exporters 7,120 bales. The imports for the week have been 69,689 bales; the actual exports, 5,633 bales; and to-day's stock is estimated at 628,000 bales. Quotations for American descriptions have declined  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb; East Indian,  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb; and Bengals,  $\frac{1}{2}$ d per lb since this day se'nnight. To-day the market closes depressed. Sales 8,000 bales, at rates slightly in buyers' favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 16, 1870:—

	Imported.	Exported.
American.....bales	57,121	1,201
Brazilian .....	4,107	142
East Indian .....	11,489	4,264
Egyptian .....	914	65
Miscellaneous .....	2,052	403
Total.....	75,683	6,075

At New York, on the 16th inst., middling Upland cotton was quoted at 21 $\frac{1}{2}$  cents per lb. Bombay advices to June 15 quote Dhollerah cotton dull and drooping.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 21:—There has been a marked falling off in the demand for cotton during the week, and prices at the close exhibit a decline of from 2 rs to 6 rs per candy as compared with our last circular's currencies. The week opened with a good demand at about the level of previous quotations, but the receipt of less favourable intelligence from Liverpool on Tuesday checked to some extent the operations of exporters, and since then a succession of dull accounts from the same quarter has tended to lessen the demand still further. Latterly, a little firmness has been shown by dealers, owing to some rather heavy purchases which have been made by European firms against unfulfilled contracts, but the impression is only a temporary one, and unless supported by favourable home accounts is not likely to arrest for any time the downward course of the market. Arrivals of cotton have been liberal. Dhollerah is sending forward free supplies both by rail and sea, and at the present rate of supply and demand we should shortly be witnessing lower prices. There is, no doubt, a large quantity of this description still to deliver in fulfilment of contracts, but at the present rate of take-off for that purpose, and in daily purchases, the visible supply is, we believe, more than sufficient to meet the requirements of shippers. We continue to receive moderate supplies of Broach, but in quality it is still most variable, and Surat is almost the only cotton which offers a good selection, and that only in small quantities. The week's business sums up to a total of about 5,300 candies, of which more than half is in Dhollerah, Mowa, and Bhownugger descriptions, at prices varying from 300 rs to 293 rs, closing 1r higher. Cutch and Verawal have been in moderate demand at 280 rs to 294 rs and 280 rs to 290 rs per candy respectively, according to quality. Akote, Oomrawuttee, and Khanéish have been dealt in to the extent of about 800 candies in all, at variable prices. Broach of ordinary quality has changed hands at 290 rs to 298 rs, closing at 292 rs, while for Surat 302 $\frac{1}{2}$  rs to 299 rs has been paid. From Tunnively, our latest telegram quotes cotton 163 rs per candy for delivery in two months, and 165 rs for one month, demand good.

EXPORT OF COTTON FROM BOMBAY TO MAY 20.

	1870.	1869.
London.....bales	850	702
Liverpool .....	337,574	553,692
Total, Great Britain .....	337,924	554,394
Channel for orders .....	10,346	6,193
Continent.....	108,614	123,946
China .....	24,051	7,252
Grand Total.....	480,935	697,785
Actual exports since last mail left,	55,808 bales.	

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated June 4:—The same calm continues to prevail in our cotton market, whilst the greatly restricted choice of stock limits speculation, thus rendering operations daily more difficult. Good fair and superior are the only qualities in demand, whilst "Gallin" descriptions are entirely neglected, and tend to lower prices. Our prices to-day are as follows:—Fair to fully fair, 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d per lb, f.o.b.; good fair to fully good fair, 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d per lb, ditto; good to fine "Gallin," 13 $\frac{1}{2}$ d to 14 $\frac{1}{2}$ d per lb, ditto. Freight for Liverpool for steam-pressed cotton about  $\frac{1}{2}$ d per lb. Business for delivery has continued much as before, and has been but of little importance this week. We can, therefore, only repeat our previous quotations, viz.:—October delivery, 12 $\frac{1}{2}$ d per lb, f.o.b.; November delivery, 12 $\frac{3}{4}$ d per lb, ditto; December delivery, 12 $\frac{3}{4}$ d per lb, ditto, for steam-pressed cotton. Hydraulically pressed costs about  $\frac{1}{2}$ d per lb less than the former.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From May 28 to June 3, 1870 .....	1,078	242	1,320
From Nov. 1, 1869, to May 27, 1870	140,905	40,263	181,168
From Nov. 1, 1869, to June 3, 1870	141,983	40,505	182,488
Same period 1868-9.....	137,034	42,642	179,676
— 1867-8.....	161,145	41,447	201,031
— 1866-7.....	150,237	30,990	181,227
— 1865-6.....	127,077	26,840	153,915
— 1864-5.....	201,982	37,617	239,599

The colonial produce markets have been dull during the week, but have closed with a better tone. Teas have changed hands on former terms; but the demand for floating cargoes of sugar has to-day been more active, and prices have consequently slightly advanced. Supplies of coffee have been large, and the quotations are lower on the week. There has been an active demand for rice in sympathy with the upward movement in wheat.

The annexed is dated Bahia, May 25.—Sugars—Before departure of last mail about 2,400 bags Nazareths were sold still at 1,600 rs to 2,100 rs, according to quality. Although the advices from Europe, per the Sindh, were not favourable, the demand for this article has continued active, and about 1,700 cases and 5,500 bags changed hands, at 2,200 rs to 2,300 rs, equal to 19s 5d to 20s 2d inferior browns, 2,400 rs to 2,500 rs, equal to 21s to 21s 10d regular browns, and 2,600 rs, equal to 22s 7d good browns, besides 700 bags unclayed Nazareths, which demanded 1,600 rs, equal to 14s 10d per cwt, free on board, including freight of 22s 6d and 5 per cent., and exchange 23 $\frac{1}{2}$ d. Of white small sales have been effected at 3,600 rs to 4,800 rs per arrobo for home consumption and Portugal. Stocks—6,140 cases 390 boxes 2,205 barrels 26,985 bags, or 6,376 tons, against 10,532 cases 384 boxes 1,024 barrels 35,470 bags, or 9,785 tons last year.

The following report, dated May 14, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have a continuance of unsettled monsoon weather, which has retarded the preparation of crops and to some extent hindered shipments. There have been, however, six clearances outwards with general cargoes since the date of our last, bringing up the total shipments of coffee for the season to 718,735 cwts, distributed as under:—

PLANTATION COFFEE.		
	1870.	1869.
	cwts.	cwts.
To Great Britain.....	579,652	579,691
Foreign ports.....	33,866	17,325
Australia and India ...	9,177	9,651
	622,695	606,667
NATIVE COFFEE.		
To Great Britain.....	55,835	101,538
Foreign ports.....	38,068	59,493
Australia and India ...	2,137	3,299
	96,040	164,330

The arrivals of plantation crops from the interior have been on a reduced scale, but the stocks of parchment in Colombo stores are still large. There has been scarcely any of this description on the market, and our quotations must therefore be regarded as entirely nominal. There is no garden parchment on offer, and the transactions in native coffee have been on the most limited scale, consisting of small parcels of Ouvah growth.

From Akyab to May 13 we learn:—During the last fortnight supplies of rice in the open market have remained very insignificant, and shippers have had to continue their purchases in the interior at rapidly advancing prices, so that the grain now coming in costs about 10 rs more than we last quoted, say 65 rs to 67 rs, per 100 baskets, ready for shipment, weight 27 lbs per basket, and these rates are also willingly paid for the little market rice obtainable. At present only two or three shippers appear to be still in want of rice, but as grain in the country is becoming scarce, we cannot expect a decline; moreover, the weather has become rainy during the last few days, and the transport of rice to market becomes more difficult. About 2,000 tons have also changed hands on the spot from surplus stocks held by some







PRICES CURRENT.—JUNE 18, 1869.

Descriptions.	Ord.	M.L.	Fair.	Good Fair.	Good.	Fina.	Same period 1867-		
							Mid.	Fair.	Good.
Sea Island	23	26	29	30	26	66	18	20	33
Upland	10½	11½	12	...	...	...	11½	13	...
Mobile	10½	11½	12½	...	...	...	11½	13	...
New Orleans	10½	11½	13	...	...	...	11½	14	...
Pernambuco	...	10½	11½	11½	12	13½	11½	12½	13
Bahia, &c.	...	10½	11½	11½	12	13½	10½	11½	11½
Maranham	...	10½	11½	11½	12	13½	12	12½	13½
Egyptian	8	9½	12	13	14	18	12½	15	17½
Smyrna	...	8½	9½	9½	10	10½	8½	9½	10½
W. India, &c.	...	10½	11½	11½	12½	14	10½	11½	12½
Peruvian	10	11	11½	11½	12	13	10½	11½	12
Surat—Gin'd Dharwar	...	8	8½	9	9½	9½	...	9½	...
Broach	7½	8	9½	9½	9½	10½	7½	9½	...
Dhollerah	7½	8	9½	9½	9½	10½	7½	9½	...
Oomrawutte	7½	8	9½	9½	9½	10½	7½	9½	...
Mangarole	7½	7½	8½	...	...	...	7½	8½	...
Comptah	7½	7½	8½	9	...	...	7½	8½	...
Madras—Tinnevely	...	...	8½	9	...	...	...	9	...
Western	...	...	8½	9	...	...	...	9	...
Bengal	...	...	8½	8½	...	...	6½	7½	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to June 16.		Exports from Jan. 1 to June 16.	
	1869	1870	1869	1870
American	679552	967606	52652	47593
Brazil, Egypt, &c.	434129	336138	31091	30858
East India, China, & Japan	279632	261097	97871	90953
<b>Total</b>	<b>1383113</b>	<b>1564841</b>	<b>181614</b>	<b>169320</b>
<b>Stock, June 16.</b>	<b>1869</b>	<b>1870</b>	<b>Consumption from Jan. 1 to June 16.</b>	
bales	428460	628020	1869	1870
			1137950	1120260

The above figures show:—

An increase of import compared with the same date last year of .....	Bales 181,230
A decrease of quantity taken for consumption of .....	17,690
A decrease of actual export of .....	12,290
An increase of stock of .....	199,560

In speculation there is a decrease of 114,270 bales. The imports this week have amounted to 69,689 bales; and the quantity of American cotton afloat to Great Britain (including Cable advices to June 11) is 115,000 bales. The actual exports this week have been 5,633 bales.

LONDON—JUNE 16.

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

The demand for cotton on the spot during the week has been languid, prices are very irregular, and we reduce our quotations ¼d to ½d per lb. For arrival a good business is reported, showing at the close a decline of ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair.		Good to Fine.	Quotations of Fair.	
	per lb	per lb		per lb	per lb		same	time
Surat—Sawginned	d	d	d	d	d	d	d	d
Broach	7½	8	8½	9	9½	9½	10	9½
Dhollerah	7½	8	8½	9	9½	9½	10	9½
Oomrawutte	7½	8	8½	9	9½	9½	10	9½
Mangarole	6½	7	7½	8	8½	8½	9	8½
Comptah	6½	7	7½	8	8½	8½	9	8½
Madras—Tinnevely	...	...	8½	9	9½	9½	10	9½
Northern and Western	6½	7	7½	8	8½	8½	9	8½
Cocoonada	...	...	...	9	9½	9½	10	9½
Colombatore and Salem	...	...	8½	9	9½	9½	10	9½
Scinde	...	...	7½	8	8½	8½	9	8½
Bengal	...	...	7½	8	8½	8½	9	8½
Rangoon	...	...	7½	8	8½	8½	9	8½
West India, &c.	8	9	10	10½	11	11	12	10½
Brazil	10½	11	11½	12	13	13	14	11½
Smyrna and Greek	...	...	8½	9	9½	9½	10	9½
African	...	...	8½	9	9½	9½	10	9½
Australian and Fiji	...	...	9½	10	10½	10½	12	10½
Do Sea Island kinds	10	12	15	18	24	30	42	20
Tahiti	...	...	16	20	24	26	42	20

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

COTTON IN LONDON.

Imports, Jan. 1 to June 16, 1870	Surat & Scinde.		Tinnevely.		Rangoon.		Bengal & China & Japan.		* Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
1869	772	...	114962	...	11718	...	...	...	135161
1868	49,7	...	46539	...	5368	...	...	...	65361
Delivered, Jan. 1 to June 16, 1870	2739	...	83737	45238	22957	...	...	...	159936
1869	3027	...	164287	...	29861	...	...	...	205014
1868	5917	...	90505	...	26397	...	326	...	131401
Stock, June 16, 1870	4157	...	4826	7651	7058	...	...	...	27455
1869	1108	...	53800	...	15655	...	...	...	75376
1868	4099	...	25251	...	4115	...	5	...	39231

COTTON Afloat to Europe on June 17.

From	London.		Liverpool.		Coast, for Foreign ports.		Total	
	bales.	bales.	bales.	bales.	bales.	bales.	1870.	1869.
Bombay	...	...	202574	...	5710	...	257842	534537
Kurrachee	832	...	4857	...	...	...	5739	8831
Madras	8738	...	...	...	2138	...	10876	16782
Ceylon and Tuticorin	8710	...	...	...	...	...	8710	10451
Calcutta	10681	...	7632	...	5530	...	23903	68113
Rangoon	2367	...	3220	...	250	...	5837	...
1870	31378	...	218343	...	5960	...	57226	312907
1869	42396	...	468306	...	3763	...	124099	638564

Sales to arrive—5,050 bales Tinnivelly, at 8 7-16d to 8 13-16d, for June, July, August, 8 ½d to 8 ¾d, May-June shipment, 9 ¾d, February-March sailing, for good fair; 2,050 bales Western Madras, 8 ¼d to 8 ½d, for May to August shipment, for fair new; 400 bales Coconada, 8 ½d to 8 ¾d for June-July shipment, 8 ¾d March sailing, for fair red; 300 bales Broach, at 9 ½d for April-May shipment, Cape or Canal, for good fair, machine-ginned; 8,850 bales Dhollerah, 8 7-16d to 8 ¾d for May-June, 8 ¾d to 9d April-May, and 9 ¾d April shipment, for fair new; 500 bales Oomrawatte, 8 ¾d to 8 13-16d for April-May, 8 ¾d April shipment, for fair new; 200 bales Bengal, 7 ¾d to 7 ¼d for May shipment and April sailings for fair new—total, 17,650 bales. Forward delivery—350 bales Tinnivelly, 8 ¾d November, 9 ¼d June delivery, London; 200 bales Dhollerah, at 8 ¾d July and August delivery, Liverpool—total, 550 bales.

NEW YORK.—JUNE 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 22,441 bales, against 30,737 bales last week, 44,055 bales the previous week, and 38,286 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 2,772,432 bales, against 2,046,851 bales for the same period in 1868-9, being an increase this season over last season of 725,581 bales. The exports for the week ending this evening reach a total of 36,160 bales, of which 31,946 bales were to Great Britain and 4,214 bales to the continent, while the stocks at all the ports, as made up this evening, are now 276,080 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 3.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	15329	1659	16984	4545	107887	52305
Mobile	2414	...	2414	1009	34129	26307
Charleston	...	...	...	...	9302	5809
Savannah	7610	1938	9548	3654	31745	8358
Texas	...	...	...	1751	23017	4320
New York	6593	222	6371	3841	51000	26672
All other ports	...	395	395	561	1400	15961
<b>Total</b>	<b>31946</b>	<b>4214</b>	<b>36160</b>	<b>15261</b>	<b>276080</b>	<b>139932</b>
Total since Sept. 1	1312016	647567	1959583	1371070	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 16,685 bales, while the stocks to-night are 136,148 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from September 1 to May 27, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph.

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and Stocks on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1869.	1868.	Great Britain.	France.	Other Foreign.		
N. Orleans	1089657	774692	472982	237026	187529	847537	134527
Mobile	293459	221325	148424	14429	17905	180758	37265
Charleston	225901	186405	81368	1825	7330	90523	133226
Savannah	463380	340516	179009	40149	15839	235767	192653
Texas	229499	140107	108319	6757	12799	128374	63479
New York	129927	98163	270275	17456	60450	318911	...
Florida	21096	15418	...	...	...	...	7513
N. Carolina	55297	34579	50	...	...	50	54945
Virginia	192842	147678	9640	...	...	9640	181035
Other ports	57963	75815	8113	...	23770	31883	...
<b>Total this year</b>	<b>749991</b>	<b>...</b>	<b>1280080</b>	<b>317677</b>	<b>325631</b>	<b>1923413</b>	<b>809441</b>
<b>Total last year</b>	<b>...</b>	<b>2085140</b>	<b>923775</b>	<b>211345</b>	<b>218619</b>	<b>1335809</b>	<b>763729</b>

The market the past week has continued dull and declining. Now that the India cotton has begun to come in freely, and the weekly shipments from Bombay to be in excess of the same weeks of last year, the remaining prop to prices has given way, and holders appear to be inclined to supply freely whatever demands presents itself, although the stock offering is not heavy. But on the other hand buyers are very shy, almost nothing being done for export, while spinners are only supplying their more pressing wants. During yesterday and to-day the market has been unfavourably affected by the failure of certain parties to protect their contracts for futures, resulting in a considerable amount being thrown upon the market for sale, depressing prices largely for forward delivery cotton, so that yesterday at one time there was quite a panic feeling prevailing. To-day, however, the market has been further depressed by rumours of very large shipments this week from Bombay and very dull Liverpool accounts, and the close is heavy, though prices are very little changed since yesterday. The sales for forward delivery reach 12,800 bales (all low middling or on the basis of low middling), of which 300 bales were for May, 200 at 21 ¾, 100 at 21 ½; 2,950 bales for June, 200 at 21 ¾, 450 at 21 ½, 1,050 at 21 ¾, 100 at 21 ½, 400 at 21 ¾, 750 at 21 ¼, 100 at 21 ½; 7,300 bales for July, 500 at 21 ½, 1,250 at 21 ¾, 1,500 at 21 ¾, 100 at 21 ¾, 22,950 at 21 ¾, 1,500 at 21 ¾, 1,500 at 21 ¾, 700 at 21 ¾, 200 at 21 ¼; 400 bales for August, 100 at 21 ¾, 100 at 21 ¾,



200 at 21½; 300 bales for September at 20½; 700 bales for October, 500 at 19½, and 200 at 19½; 250 bales for November at 19, and 600 bales for June and August, one-half each month, at 21½. The total sales for immediate delivery this week foot up 9,900 bales (including 298 bales to arrive), of which 4,985 bales were taken by spinners, 545 bales on speculation, 3,530 bales for export, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	18½	@	18½	@	18½	@	19	@
Good ordinary.....	20½	...	20½	...	20½	...	21½	...
Low middling.....	21½	...	21½	...	22½	...	22½	...
Middling.....	22½	...	22½	...	23	...	23½	...
Good middling.....	23½	...	24½	...	24½	...	24½	...

The exports of cotton this week from New York show an increase over last week, the total reaching 7,562 bales, against 6,972 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	May 10.	May 17.	May 24.	May 31.		
Liverpool.....	6061	6203	6473	6981	270011	227297
Other British ports.....	...	...	...	...	964	3055
<b>Total to Great Britain.....</b>	<b>6061</b>	<b>6203</b>	<b>6473</b>	<b>6981</b>	<b>270975</b>	<b>230352</b>
Havre.....	...	138	...	...	17483	19254
Other French ports.....	...	...	...	...	3	...
<b>Total French.....</b>	<b>...</b>	<b>138</b>	<b>...</b>	<b>...</b>	<b>17486</b>	<b>19254</b>
Bremen and Hanover.....	139	316	499	548	36210	32345
Hamburg.....	226	111	...	33	17569	19031
Other ports.....	...	402	...	...	4862	1358
<b>Total to North Europe.....</b>	<b>365</b>	<b>829</b>	<b>499</b>	<b>581</b>	<b>58641</b>	<b>52734</b>
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	2498
All others.....	...	...	...	...	1800	2341
<b>Total Spain, &amp;c.....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>1800</b>	<b>5039</b>
<b>Grand total.....</b>	<b>6426</b>	<b>7170</b>	<b>6973</b>	<b>7562</b>	<b>348911</b>	<b>307370</b>

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	957	78,556	...	43113	...	3479	...	70
TEXAS.....	1033	42370	...	8654	...	722	...	...
Savannah.....	1584	142439	...	19750	669	1632	212	13515
Mobile.....	...	15557	...	9119	...	...	...	...
Florida.....	...	6901	...	...	...	...	...	...
South Carolina.....	1551	105435	...	3949	190	6351	129	14580
North Carolina.....	398	43654	...	128	...	1096	3	2762
Virginia.....	551	92697	798	36098	...	92	207	32843
Northern Ports.....	59	5800	1546	58104	...	5	230	958
Tennessee, &c.....	2613	123158	418	19088	470	17330	508	22841
Foreign.....	...	659	...	216	...	...	...	6
<b>Total this year.....</b>	<b>8746</b>	<b>657529</b>	<b>2760</b>	<b>198319</b>	<b>1329</b>	<b>45354</b>	<b>1289</b>	<b>37575</b>
<b>Total last year.....</b>	<b>4025</b>	<b>590216</b>	<b>2168</b>	<b>201781</b>	<b>876</b>	<b>50093</b>	<b>1416</b>	<b>72546</b>

—New York Commercial and Financial Chronicle.

Messrs Stokes and Co. have received the following from their New York correspondents:—

	1870.	1869.	1868.
Week's receipts at all the ports to June 11 ...	17,000	13,000	6,000
Week's exports to Great Britain.....	17,000	17,000	8,000
Week's exports to the Continent.....	6,000	9,000	6,000
Total week's exports.....	23,000	26,000	14,000
Total receipts at all ports since Sept. 1.....	2,751,000	2,009,000	2,161,000
Total exports to Great Britain, ditto.....	1,371,000	954,000	1,219,000
Total exports to the Continent, ditto.....	629,000	429,000	410,000
Stock at ports.....	110,000	115,000	125,000

NEW YORK, June 15.—The four days' receipts of cotton at all ports are 8,000 bales, against 8,000 bales in the four days last week. The total receipts for the corresponding week last year were 11,000 bales. Exports to Great Britain, 16,000 bales; exports to the Continent, 7,000. The quotation for middling Orleans, laid down in Liverpool, with all charge, is 10½d per lb; middling Memphis, 10½d per lb; middling Savannah, 10½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the expectations with regard to orders for railway material have not been altogether fulfilled, the heavy departments of the iron trade are well engaged, and manufacturers find full employment for their works. The woollen trade—as usual at this season of the year—has been less active, while the demand for the raw material has been restricted in consequence of a belief that the new clip must, sooner or later, affect prices. The coal trade has been rather more animated, there having been a fair demand for export. Business in cotton goods has

not been extensive, owing to the prospect of increased supplies of cotton both from America and India. While the question of the cotton supply remains invested with so much mystery, spinners will naturally conduct their operations with extreme caution.

MANCHESTER, June 17.—The market is still devoid of animation, both as regards yarns and goods. Although the demand has continued so restricted, and much below the production, yet producers have hitherto refused to make more than a very small concession in price. This is no doubt the principal cause of buyers suspending their operations, hoping that by so doing for some time producers will become more anxious to sell, and at lower rates than those now demanded. The India and China merchants are still out of the market, as their advices are unfavourable for operating further at current values, but we learn that some houses are desirous of renewing their contracts, but they find sellers too unyielding as yet in prices. The home trade houses are operating more freely, and a good autumn trade is looked for, and orders are now in progress in anticipation of it. The demand for the continent is still dull. There is a pause in business for Turkey, partly owing to the recent losses by the fire there. Quotations to-day for 39-inch shirtings, 7 lbs, 9s 7½d; ditto, 8½ lbs, best makes, 11s; ordinary ditto, 10s 7½d; forties mule were quiet, at 16½d; thirties, water twist, 15½d; thirty-two's cop, 14½d.

LEEDS.—There has been a moderately good attendance of manufacturers and merchants at the cloth-halls. Their transactions have not, however, been of an extensive character, small parcels only having been purchased. A few lots of low union meltons have changed hands for the export trade, and the inquiries for tweeds have been more numerous. There has not however been any disposition to speculate largely. The demand for heavy goods has not been very active. Hair lists have also in some quarters sold tolerably well.

Huddersfield.—The market has shown an improvement both in the attendance of buyers and in the amount of business done, which has been fairly considerable. The warehouse trade has been rather quiet, as has also been the local wool market.

BIRMINGHAM.—Though the orders lately distributed by merchants and factors are comparatively small for the season, they are fairly sufficient for present purposes in all but a few depressed branches, and the temporary suspension of work, therefore, is purely voluntary. The improvement lately noted in the home trade is well sustained, especially in furnishing hardware for the seaside and tourist routes.

DUNDEE.—For flax goods on the spot holders demand full prices, in conformity with the advance in the foreign market, but consumers are reluctant to yield to the rates now demanded; and as many of them are temporarily supplied by the recent arrivals, there is comparatively little doing in goods on the spot. There continues to be a fair demand for tows, and rather higher prices are demanded for good medium and fine qualities, of which there is little left for sale. Jute has continued quiet, and in the absence of any pressing demand prices are slightly easier. The yarn market has continued active, and prices, both of flax and tow yarns, have had a decided upward tendency. Jute yarns have also been active. The demand for linens has lately been rather better for the home market, and the prospects of this branch of our trade are at present pretty good.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 3.—The market for breadstuffs had a slight downward tendency until yesterday, when some reaction in prices took place, with a good degree of activity, but some advance to-day checked the movement. The receipts of flour have been liberal, though not excessive. The shipping demand has been but moderate and the local trade only fair. Prices gave way a little earlier in the week, but a demand for the continent checked the decline, and the market yesterday took a turn in favor of sellers; good lines of shipping extras were saleable at \$5.25, and very seldom went at less. The medium and better grades sold more freely to the trade. The wheat market has been active. Receipts by Canal have been very free, and the railways have contributed to our supplies. Early in the week prices were somewhat depressed, but later with a demand from the continent, and large orders from Great Britain, and no considerable advance in freights, prices recovered. The receipts at the Western markets have not been so large as last week, when they averaged over 200,000 bushels per day, but circumstances have conspired to advance freights Eastward, and materially increase the cost of laying down here. Yesterday there was a large business done in Milwaukee, No. 2, at \$1.22½, and to-day at \$1.22½ to \$1.23, closing at the inside figure. No. 1 spring sold at \$1.30 to \$1.31; amber winter \$1.35 in store, and inferior No. 2 spring at \$1.17 to \$1.18. Corn has arrived more freely, and it will be seen that the receipts last week at Chicago were very large. The increased supply depressed prices until good new spring sold at \$1.6 to \$1.6½, and old at \$1.8, but there is a recovery of 2c to 3c per bushel, closing firm but quiet. Oats have also been in better supply. Western cargoes sold down to 60c, but have recovered 3c, with a brisk demand. Rye is firmer.



GRAIN "IN SIGHT," May 28.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	63,329	47,734	387,463	34,650
In store at Buffalo	94,300	108,106	58,500	1,320
In store at Chicago	1,682,494	1,263,719	1,043,511	87,243
In store at Milwaukee	1,082,000	3,621	37,797	4,641
In store at Toledo	348,453	95,349	60,945	5,266
In store at Detroit	60,937	7,961	28,536	4,281
In store at Oswego	250,000	20,500	16,000	20,000
In store at St Louis	65,528	158,309	33,249	2,633
Afloat on New York Canals	901,429	81,565	...	...
Afloat on lakes for Buffalo and Oswego	751,771	497,754	67,865	...
Rail and water shipments from Chicago, Milwaukee, Toledo, and Cleveland for week	40,115	125,447	65,487	28,163
Total in store and in transit May 28	6,919,306	2,450,184	1,799,343	243,247
— May 21	6,771,436	1,887,941	1,329,426	255,219
— May 14	6,861,433	1,434,372	1,481,201	305,641
— May 7	6,716,815	1,523,115	1,542,609	253,457
— Apr. 30	6,700,433	1,354,972	1,534,032	323,397
— Apr. 23	7,223,312	1,307,719	1,583,069	404,133
— Apr. 16	8,359,891	1,164,959	1,696,115	453,569
— Apr. 9	9,379,142	1,142,314	2,020,830	462,320

\* Estimated.

LONDON MARKETS.

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

The wheat trade has ruled very firm throughout the week, owing to the continuance of dry weather. On Monday there was considerable excitement in the market, some large Continental buyers having made their appearance. Several heavy purchases of wheat were made on French account, but there was a demand from other quarters as well. This fact, coupled with the somewhat exaggerated accounts received of the defective state of the growing crops both at home and abroad, imparted a very firm tone to the trade, and values accordingly tended upwards. The real position of the crops does not vary greatly from when we last wrote. Wheat has made considerable progress, and the rain which has fallen has proved of great service in reviving the plant on light soils, which were beginning to lose colour from want of moisture. There is no cause now for apprehension as to the probable yield of the crop; the return promises to be a fair average one, and the quality of the produce may be expected to be sound and dry in accordance with the dry character of the season. The advance which has taken place in wheat—both English and foreign—this week has been 3s per quarter, but to-day there was less disposition to operate at these advanced currencies.

The rainfall has not been sufficient to influence the value of spring corn. All spring-sown cereals are suffering from the effects of the drought, and it is scarcely possible that either barley or oats can recover from the effects of the unfavourable season to which they have been exposed. Feeding stuffs are becoming scarce in the face of an increasing demand, and the quotations have tended upwards. Barley and oats 1s to 2s per qr dearer on the week, while a similar advance has taken place in the value of beans and peas. Flour has sold at a rise of 2s on country and foreign sacks; the top price of town marks having been advanced 4s per 280 lbs.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days only 16 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—6 wheat, 5 maize, 2 cotton-seed, 2 valonea. The floating grain trade has been very animated. The small quantity of wheat offering necessarily restricted business, at an advance of 3s to 4s on the week. Maize on passage and for shipment has been in strong demand, and 1s to 2s dearer. Barley to arrive has been in active demand at 6d to 1s advance. Rye also 1s to 2s dearer. The reported sales are as follows:—Wheat—12 arrived cargoes: Berdianski, 46s; Ghirka Nicolaieff, 46s 3d to 47s 6d; Ghirka Odessa, 46s 9d to 47s per 492 lbs; Polish Odessa, 52s; red winter New York, 48s 9d to 52s 6d per 480 lbs. On passage, about 20 cargoes: Marianopoli, 46s 6d to 49s; Berdianski, 46s 9d to 47s 9d; Don Ghirka Taganrog, 48s per 492 lbs; Californian, 55s 9d to 57s 6d per 500 lbs; Ghirka, 46s 6d to 48s per 492 lbs; Sandomirca, 52s 6d; Polish Odessa, 50s per 480 lbs. Shipped or to be shipped, about 9 cargoes: Marianopoli, 46s 6d; Ghirka, 45s to 47s; Berdianski, 49s per 492 lbs; St Petersburg, 44s to 45s per 496 lbs. Maize—1 arrived cargo: Odessa, 33s 3d per 492 lbs. On passage, about 34 cargoes: Galatz, 31s to 32s 6d; Rachova, 31s 3d to 32s 3d; Odessa, 31s 6d per 492 lbs; Danubian, 29s 9d to 31s 9d; Ibrail, 31s; Foxanian, 30s per 480 lbs. Shipped or to be shipped, about 60 cargoes: Galatz, 30s 9d to 32s 3d; Odessa, 32s; Moldavian, 32s 1/2d per 492 lbs; Danubian, 29s 6d to 31s 6d; Ibrail, 30s per 480 lbs. Barley—1 arrived cargo: Berdianski, 25s 6d per 400 lbs. On passage, about 12 cargoes: Azow, 25s to 26s 9d; Danubian, 26s; Marianopoli, 26s 6d per 400 lbs. Shipped or to be shipped, about 6 cargoes: Azow, 25s to 26s 7 1/2d; Danubian, 26s 6d per 400 lbs. Rye—On passage, about 4 cargoes: Black Sea, 35s 3d to 37s 3d; Danubian, 36s 3d per 480 lbs. Shipped or to be shipped, 11 cargoes: Nicolaieff, 34s 6d; Odessa, 36s; Azow, 35s to 36s 9d per 480 lbs. Oats—Shipped or to be shipped, about 16 cargoes: black Swedish, 26s 3d to 28s 6d; black Finland, 27s per 336 lbs; Russian, 22s to 22s 6d; Gourische, 22s per 304 lbs. Linseed 6d to 1s dearer

on the week. On passage, 200 tons East India Calcutta, 63s to 63s 9d per 410 lbs, A.T. Shipped or to be shipped, 400 tons ditto at 62s 9d to 63s 9d per 410 lbs, A.T.; 14,000 quarters Azow at 61s to 61s 9d per 424 lbs, A.T. Rapeseed steady. Arrived in London, 200 tons ordinary brown Calcutta, 66s 6d per 424 lbs, A.T.; 100 tons yellow mixed, 71s per 410 lbs, A.T. On passage, 200 tons ordinary brown Calcutta, 60s per 5 maunds. Shipped or to be shipped, 1,950 tons ordinary brown Calcutta, 63s to 64s 6d per 424 lbs, A.T. Cotton-seed unaltered. 450 tons arrived, 9/5s per ton.

The London averages announced this day are:—

	qrs.	s.	d.
Wheat	2945	51	0
Barley	29	33	9
Oats	29	33	9

  

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1560	...	1350	...	...	...
Irish	...	...	...	...	...	...
Foreign	12480	1510	...	24130	...	550 14470 bbls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	50	54	OATS—English, Poland & potato	26	30
red	47	51	white, feed	25	27
English, white, new	50	54	black	...	...
red, new	47	51	Scotch, Hopetown and potato	26	33
Danzig and Königsberg, high	53	56	Angus and Sandy	26	25
mixed	53	56	common	23	25
Rostock and Wismar, new & old	48	52	Irish, potato	...	...
Stettin, Stralsund, and Wolgast	47	50	White feed	...	...
Danish, Holsteir, & Brunswick	...	...	Black	...	...
St Petersburg, soft...per 496 lbs	44	48	Danish	24	26
Common and Surak	43	47	Swedish	23	24
Kubanka	...	...	Russian	22	23
Marianopoli and Berdianski	45	47	Finland	23	24
Odessa and Sea of Azoff, soft,	42	45	Dutch and Hanoverian	21	23
per 496 lbs	42	45	Rye—English	30	31
Australian	...	...	TARES—English, winter...per qr	...	...
BARLEY—English malting, low	34	38	Foreign, large, spring	32	45
Scotch malting	34	38	INDIAN CORN, per 480 lbs—	...	...
distilling	...	...	American, white	...	...
grinding	...	...	yellow and mixed	...	...
Foreign malting	31	35	Galatz, Odessa, and Ibrail,	...	...
distilling, per 432 lbs	...	...	yellow	31	32
grinding	28	29	FLOUR, per 280 lbs—Town made	...	...
Odessa and Danube, per 400 lbs	26	27	delivered to the baker	47	...
BEANS—English	32	35	Country marks	24	37
Dutch, Hanoverian, and French	34	36	Hungarian	54	60
Egyptian & Sicilian, per 480 lbs	36	37	French	37	42
PEAS—English, white boilers, new	36	38	American and Canadian fancy	...	...
grey, dun, and	...	...	brands per 196 lbs	25	27
maple	...	...	American superfine to extra	24	25
blue	...	...	superfine	23	24
Foreign, white boilers	36	38	American common to fine	23	24
feeding	35	36	OATMEAL—Scotch, fine, per ton	12	13 1/2
			round	13	13 1/2

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT".

MINING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone has pervaded the market, the only important feature to notice being the numerous floating cargoes of foreign sold for the United Kingdom upon former terms. West India has continued dull, the sales to yesterday (Thursday) amounting to only 855 casks. The Barbadoes offered by auction was chiefly taken in; also most of the parcels of other descriptions brought forward, including several parcels of Porto Rico. Low Manila is still in demand, but some soft Penang sold at some decline on former rates. The refined market is also unsettled, prices having ruled in favour of the buyers. Yesterday was kept a partial holiday, there being no public sales held. The landings continue rather large, and the home deliveries last week being interfered with by the holidays the stock has further increased by about 4,500 tons.

Mauritius.—5,645 bags by auction were only partly disposed of: brown, 20s to 23s; grainy yellow, 34s. Privately business has been done at the latter price.

Penang.—2,563 bags soft yellow chiefly sold at easier rates: brown, 21s 6d to 24s 6d; yellow, 25s to 28s; good, 29s 6d to 30s; soft white, 33s. 4,310 baskets low soft brown were chiefly withdrawn.

Foreign.—466 bags Egyptian were taken in: dry grainy at 35s; soft brown at 22s 6d. 1,080 casks 156 barrels Porto Rico were nearly all withdrawn. 946 bags beet withdrawn. 9,597 bags Manila were taken in. Four cargoes of Havana have sold for the United Kingdom, Nos. 11 1/2 to 12 1/2, 27s 3d to 28s; No. 11, soft, 26s 6d. Molasses sugar, 22s 3d. Four floating cargoes of Cuba at 23s 9d to 24s; one of Porto Rico at 24s. Unclayed Manila has sold to some extent privately, partly at 20s per cwt.

Refined.—The market remains unsettled, and the prices are about the same as last quoted.

MOLASSES.—A small quantity of Barbadoes and Antigua has sold at 11s 6d to 12s. 101 casks Egyptian by auction were taken in at 12s 6d per cwt.

RUM.—The transactions have been upon rather a limited scale, including good to fine Jamaica at full prices. Leewards and Berbice, 1s 10d to 1s 11 1/2d; Demerara, 2s 2d. 50 casks Mauritius at 1s 6d per proof gallon. According to the latest return the stock of West India was 4,666 puncheons, 633 hogsheads less than last season. Upon East India and Mauritius there was an increase of 725 puncheons 1,180 hogsheads, and upon foreign of 824 puncheons 221 hogsheads.

COCOA.—There has been rather more business transacted this week, owing to increased supplies and the desire on the part of the importers to realise. 3,683 bags Trinidad by auction nearly two-thirds sold: common to good, 62s to 91s; fine, 95s to 107s 6d. 2,108 bags Grenada chiefly sold at from 43s to 58s for low to very good, and a few lots fine 59s to 72s per cwt. The better qualities were steady, but common went rather lower. The present stock of colonial, viz., 21,600 packages, is rather larger than at the corresponding date of last year.



**TEA.**—The market has been quiet during the week, with a limited business privately. A small public sale of 5,637 packages held yesterday went at rather easier rates for Souchong. Other descriptions without alteration. 9,337 packages Indian growth by auction this week went flatly, at 1d to 2d per lb decline, excepting for the Assam Company's, which realised fair prices.

**COFFEE.**—The market is now steady, and the public sales of plantation Ceylon have gone off at fully last week's prices, 1,198 casks 640 barrels and bags finding buyers: grey, 58s to 68s; coloury small berry to middling, 60s to 70s; good middling to fine, 71s to 85s 6d. A few parcels have changed hands by private contract. 740 bags native were taken in, but since sold at 48s to 50s for mixed to rather bold. Other business is also reported privately. 28 casks 508 cases 287 bags East India were mostly disposed of: Neilgherry and Mysore, 66s to 74s 6d; middling to bold, 77s 6d to 82s. 557 bags Singapore were taken in. 121 half-frazils Mocha were withdrawn. The public sales of other sorts have been small. 341 bags St Domingo sold at 41s 6d to 46s. 217 bags Guatemala were chiefly taken in, a few lots selling at 49s 6d to 52s. 100 bags washed Rio withdrawn. 106,800 bags are declared for sale by the Netherland Trading Company on the 22nd instant. The home deliveries here keep steady, while the export clearances continue to show a marked improvement, and are now approaching to those of last year. There is still a large stock here and in other parts of Europe.

**RICE.**—Several floating cargoes have sold at rather higher rates, the speculative demand having continued. Five of Neerancie Arracan have been disposed of at 9s 9d to 10s; one of Rangoon at 10s; one of garden Siam at 8s 9d, or 9s 3d landed; one of field Siam at 8s 6d, landed; 300 tons fine white Bengal at 12s, ex quay; 200 tons Madras at 10s. On the spot several parcels have changed hands, including Bassein and Rangoon, at 9s 1½d to 9s 3d; Ballam, 9s 1½d to 9s 3d. 2,729 bags Bengal by auction were taken in and since part sold at 11s 9d to 12s for fine new white. 7,645 bags Rangoon were sold at 10s for the sound portion of good quality.

**IMPORTS and DELIVERIES of RICE to June 11, with STOCKS on hand.**

	1870	1869	1868	1867
Imports .....	16755	40370	27100	1760
Deliveries .....	27650	26000	26370	22109
Stock .....	38570	47000	17310	9500

**SAGO.**—200 bags bold grain sold at 22s 6d to 23s per cwt. Small continues dull.

**SAGO FLOUR.**—1,700 bags Borneo have been disposed of at 14s 6d per cwt.

**TAPIOCA.**—435 bags Penang were chiefly taken in. A few lots good sold at 2½d to 2¾d.

**SPICES.**—There has been some inquiry for black pepper, and the quantity float is much smaller than usual. 1,000 bags Singapore to arrive at 5d. 866 bags by auction were partly disposed of at 5d to 5½d, at which small sales are reported privately; and of Penang at 4½d. White remains quiet. The last sale was at 6½d for Singapore. There are buyers at that price for arrival. 11 cases Penang cloves realised 1s to 1s 0½d for good. 18 cases Penang brown nutmegs chiefly sold, 79 and 77, 2s 8d to 2s 10d; 92, 2s 3d. 26 cases mace were mostly held for enhanced rates, the stock being limited. A few cases low to middling sold at 2s 7d to 2s 11d. Pimento dull. Of 1,831 bags a portion only found buyers at 2d to 2½d. 150 bales Ceylon cinnamon partly sold on former terms. 54 bags chips withdrawn. 949 bags Bombay cassia vera sold from 18s to 23s. 612 barrels Jamaica partly found buyers: low to good bold, 34s to 86s. A small parcel of Cochin of the new crop sold at some decline on former terms: middling to fine bold, 3½ 12s to 5½ 5s per cwt.

**SALTPETRE.**—The market is unsettled and rather lower. About 3,000 bags have sold during the week at 23s to 23s 9d, refraction 13½ to 6½; but most recently at 23s for refraction, 8½ to 7 per cent., according to conditions.

**IMPORTS and DELIVERIES of SALTPETRE to June 11, with STOCKS on hand.**

	1870	1869	1868	1867
Imported .....	4850	3800	2880	3970
Total delivered .....	7190	4210	4830	6010
Stock .....	2350	3750	6180	8700

**COCHINEAL.**—The market is rather quiet, and the public sales on Wednesday went off without alteration. 380 bags Teneriffe partly sold: silver, 2s 7d to 2s 9d; black, 2s 7d to 3s 5d. 205 bags Honduras: silver, 2s 7d to 3s; black, 2s 8d to 3s 5d for low to fine. 186 bags Mexican were chiefly taken in. A part sold: silver, 2s 6d to 2s 7d, being rather lower; black, 2s 7d to 2s 10d per lb.

**OTHER DRY-SALTERY GOODS.**—Cutch has further declined. Fair to good quality has sold at 21s to 22s 6d to a limited extent. Of Gambier the stock keeps large. Business has been done at 16s 3d ex ship. On the spot the sales are very limited, including some old import at 15s 6d. Turmeric and safflower remain without alteration, with small transactions.

**SHELLAC.**—At the public sales 594 chests only partly sold at firmer prices: orange, 89s 6d to 92s 6d; liver, 82s 6d; button sorts, 74s to 85s per cwt.

**SHELLS.**—Business has been done in Macassar at 12½ to 12½ 2s 6d; Manila at 8½ 17s 6d; Bombay at 4½ to 8½ 2s 6d per cwt.

**METALS.**—The markets are generally inactive. In iron however a large trade is passing. Rails cannot easily be bought at the advance lately quoted. Scotch pig-iron is again rather higher, with sales of fair extent up to 60s 9d cash. Spelter remains nominally unaltered for Silesian—the consumption of which is now interfered with by other makes. Tin quiet. The Netherland Trading Company are expected to hold a rather large sale in the autumn. Business has been done at easier rates. Straits inactive and rather lower, viz., 133½ to 133½ 10s. The prices of English remain unchanged. Lead meets some inquiry at the low quotations of last week. In copper a few sales of Australian and English have been made on former terms. Chili is in steady demand at 67½ 12s 6d to 68½ on the spot, and business has been done to arrive at 68½ 10s to 69½ per ton.

**JUTE** is quiet, and the business on the spot has been small. For arrival there is partial inquiry, but few sales reported.

**HEMP.**—No change can be quoted in Manila, which is firm in price.

2,500 bales lately sold privately at about 53½ 10s. 859 bales by auction partly found buyers at 50½ 10s to 56½ for good to fine roping. 230 bales Sunn hemp were taken in; also 290 bales Coconada. Petersburg quiet, at 31½ per ton.

**LINSEED.**—Owing to the high prices of linseed cakes prices of seed are advancing. Calcutta, 63s 6d; May to July, 63s 6d to 63s 9d per quarter, being higher.

**OILS.**—Olive remains very dull on the spot. A cargo of Gallipoli has sold at about 50½ per tun for Cronstadt. Sperm dull. Colonial, 91½; American, 90½. Pale seal is lower, 39½ being accepted. Low Southern whale is in demand. There has been a good deal of inquiry for coconut. Ceylon, 38½ 10s to 39½. Cochin held at 45½. Shipments of the latter have been very small. Palm has been dull. Fine Lagos, 39½ 10s. Linseed oil has been dull, at 31½ to 31½ 5s; for the last four months, 31½ 15s. Brown rape is rather cheaper for English, viz., 43½ 10s; last four months, 41½ 10s to 42½. English refined, 45½ 10s; foreign, 48½ per ton.

**PETROLEUM.**—American refined, 1s 7d; last four months, 1s 7½d per gallon.

**TALLOW.**—The still liberal supplies of Australian have presented any further advance in Russian. For a few days prices of the latter have shown weakness, but the market was steady this morning. Y.C., 45s 9d; October to December, 46s to 46s 3d per cwt. The late dry weather has had some effect upon the market as affecting the supply of home tallow.

**PARTICULARS OF TALLOW—Monday, June 13, 1870.**

	1867.	1868.	1869.	1870.
	casks.	casks.	casks.	casks.
Stock this day .....	16,797	2,060	29,005	36,745
Delivered last week .....	96	1,304	2,137	1,849
Ditto from 1st June .....	1,915	2,450	3,921	2,762
Arrived last week .....	2,503	10	1,845	2,547
Ditto from 1st June .....	669	1,265	2,809	6,967
Price of Y.C. ....	44s 6d	41s 3d	44s 0d	46s 0d
Price of Town .....	45s 0d	43s 9d	45s 0d	44s 3d

**POSTSCRIPT.**

**FRIDAY NIGHT.**

**SUGAR.**—The public sales were small, and chiefly West India. A few lots of Barbadoes, &c., only sold. 1,500 bags refined grocery Barbadoes were bought in. Crystallised Demerara sold at 33s to 34s. 200 bags white crystallised beet sugar were bought in. 395 casks West India sold, making 1,250 casks for the week. A floating cargo of Havana sold for the United Kingdom, No. 12½ at 28s; one, No. 12, at 28s per cwt.

**COFFEE.**—The public sales of plantation Ceylon, comprising 814 casks 485 barrels and bags, went off at steady prices for coloury kinds, and nearly everything sold. 412 packages East India realised full prices for Neilgherry. 272 bags Singapore sold at 50s. 1,203 bags Costa Rica were chiefly bought in; also 885 bags Guatemala. 110 half-bales Mocha sold at 10½ per cwt for broken long berry.

**RICE.**—5,567 bags Rangoon were taken in and since sold at 9s 9d. 1,364 bags fine white Bengal sold at 12s to 12s 3d.

**SALTPETRE.**—700 bags Bengal, refraction 9 to 6½, sold at 23s 1½d to 23s 4½d per cwt.

**TURMERIC.**—Bengal has sold at 20s per cwt.

**TALLOW.**—Town unaltered. The large sales of Australian held today went at easier rates. Of 2,551 casks offered, about 1,700 sold.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market is quiet, lower rates being accepted. Dutch crushed remains firm for present delivery but is easier, rates being quoted for forward delivery.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that the shipment of oranges from Spain has terminated for the season; a few small parcels from Lisbon have brought a high price. Warm weather and a light stock has increased the value of lemons. Nuts of all kinds in moderate demand without alteration in price, with the exception of Brazil, which are held for an advance in consequence of a speculative demand from the United States.

**DRY FRUIT.**—The market is very firm with an upward tendency, some large American orders taking off all the lower-priced fruit. Raisins are quiet but firm.

**FLAX.**—Market firm.

**HEMP.**—Market firmer, and more business doing.

**SILK.**—No sales to report; market very quiet; prices nominally the same.

**SEEDS.**—The continued dry weather causes seeds to get dearer, and stocks are very limited.

**TOBACCO.**—There has been less business during the past week, but the market for all descriptions of North American tobacco continues very firm, and in many instances an advance has been obtained upon better grades, which are now rather scarce. In other growths but little has been done.

**LEATHER AND HIDES.**—There has been a moderate demand for most descriptions of leather during the past week, and on Tuesday at Leadenhall there was a fair inquiry for light English butts, English and foreign bellies, light dressing and shaved hides, and prime calf skins. The supply of fresh goods is small. Prices are unaltered.

**METALS.**—A quiet week in metals. Copper a shade firmer in prices, but very little changing hands. Iron is firm. Tin has been selling in small quantities, at rather lower rates. Lead and spelter neglected. Tin plates in moderate request.

**TALLOW.**—Official market letter issued this evening:—

Town tallow .....	44 3
Fat by ditto .....	2 1
Yellow Russian ditto .....	47 3
Melted stuff .....	32 0
Rough ditto .....	16 0
Greaves .....	18 0
Good dregs .....	6 0

Imports for the week 4,341 casks.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, June 13.**—The total imports of foreign stock into London



last week amounted to 7,344 head. In the corresponding week in 1869 we received 14,460; in 1868, 7,500; in 1867, 12,592; and in 1866, 13,821 head.

The cattle trade to-day has been devoid of any important feature. The supplies have been about an average, and have been equal to the demand, which has ruled quiet. As regards beasts, the receipts have been on a moderate scale, and some fair-conditioned stock has come to hand. The trade has been quiet, at about late rates. For the best Scots and crosses 4s 10d to 5s per 8 lbs has been paid. The supply of sheep has been tolerably good. The trade has been firm, at full currencies. The best Downs and half-breds have realised 5s 2d to 5s 4d per 8 lbs. Lambs have been dull, at from 6s 6d to 7s per 8 lbs. Calves have changed hands quietly, and there has not been much inquiry for pigs.

SUPPLIES ON SALE.

	June 14, 1869.	June 13, 1870
Beasts.....	4,299	3,900
Sheep and Lambs.....	26,880	27,300
Calves.....	165	390
Pigs.....	115	80

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	4	3	8	Inferior mutton.....	3	8	4	0
Middling ditto.....	3	8	4	2	Middling ditto.....	4	4	4	8
Prime large ditto.....	4	2	4	4	Prime ditto.....	4	10	5	0
Prime small ditto.....	4	4	4	4	Large pork.....	3	4	4	8
Veal.....	4	4	4	8	Small pork.....	5	0	5	8

Lambs, 5s 6d to 6s 0d.

HOP MARKET.

BOROUGH, Friday, June 17.—Favourable accounts continue to be received from the plantations in reference to the growing crops. The bine looks healthy, and there is every promise of a good yield. The business doing has been only moderate, but prices have been maintained. Mid and East Kents, 7l to 12l 12s; Weald of Kents, 6l to 8l; Sussex, 5l 12s to 6l 12s; Bavarians, 6l 6s to 9l; French, 5l 10s to 6l 12s; American, 4l 5s to 6l; Yearlings, 1l 10s to 3l 15s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 17.—Our market continues without animation, as the purchases made are on a very limited scale, in some measure owing to the supplies of domestic wools now being offered at the different country fairs, where prices are ruling rather in favour of buyers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 17.—A very extensive business has been concluded in wheat, on an advance since Tuesday of 2½ per cent, chiefly for export and to hold over, millers keeping off. Flour 6d to 1s dearer. Beans 6d and peas 1s per quarter higher. Oats in more request, and holders asked an advance of 1d per bushel. Oatmeal steady. Indian corn in moderate demand.

WAKEFIELD, Friday, June 17.—More wheat was shown. Holders were firm, and trade was slow at Tuesday's rates. Barley, oats, and beans were fully dearer. We have had very much rain, with a thunder-storm and lightning.

The Gazette.

TUESDAY, June 14.

BANKRUPTS.

- W. N. Crampton, Admiralty office clerk.
- James Sparkhall Bacon, Ely, Cambridgeshire, miller.
- James Clark, Sunbury, Middlesex.
- John Clarke, Redditch, Worcestershire, needle manufacturer.
- James John Coker, Surbiton, Surrey, linen draper.
- Samuel Peers Gore, Liverpool, wood turner.
- Mary Hancock, Pembroke Dock, Pembrokehire, licensed victualler.
- Samuel Pointon, Hanley, Staffordshire, mine contractor.
- J. Rowbotham, Ashton-under-Lyne, Lancashire, late licensed victualler.
- Frederick Thomas Towill, Surbiton, Surrey.

SCOTCH SEQUESTRATIONS.

- John Scott, Old Kilpatrick, Dumbartonshire, coal merchant.
- Nathaniel James Lewis, Rothes, druggist.
- Mary Alexander, Whin, Kincardineshire, farm tenant.
- Thomas Paterson, Glasgow, cabinet maker.
- John Macnab Borthwick, Glasgow, wine merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Henry Butler, Great Castle street, Regent street, clerk in the Admiralty.
  - William Tomlin Gregory, Rupert street and Arundel street, licensed victualler.
  - Frederick Lewis, Cranbourne street, Old Ford, timber merchant and cabinet maker.
  - William Masters, Bank street, Aldershot, tobacconist.
  - John James Gliddon, Upper street, Islington, dealer in Berlin wool and fancy goods.
  - Rose, Ann, Elizabeth, and Victoria Dunch, Elizabeth street, Eaton square, dealers in Berlin wool and fancy goods.
  - Louis Marie Stoffel, Nicholas lane, and Rathbone place, Fitzroy square, telegraphic engineer.
  - Alfred Kirkaldie, Mark lane, dealer in cigars.
  - Edward Hales, jun., Seething lane, corn and seed broker.
  - William Dowell, King Edward's place, Birmingham, box and ivory rule manufacturer.
  - Francis Joseph Kavanagh, Cecil street, Birmingham, pearl worker and tortoiseshell dealer.
  - Thomas Philip Wetmore, Baldwin street, Bristol, wine merchant.
  - John Phillipot, Kidderminster, maltster and hop dealer.
  - Samuel Procter, Bramley, cloth manufacturer.
  - Emanuel Shepherd Winder, East parade, Bradford, rope and twine manufacturer.
  - John Hardy, Bradford, wire card maker.
  - Robert Jamieson, Ashton-under-Lyne, machine maker and cotton manufacturer.
  - William Johnson, Louth, innkeeper.
  - Thomas Mangnall, jun., West Houghton, coal miner.
  - Augustin Scheurer and Theodore Henry, senior, Tunbridge Wells.
- SCOTCH SEQUESTRATIONS.
- James Brown, Stirling, innkeeper.
  - John Allan, Kirkintilloch, farmer and coal merchant.
  - James M'Pherson, Pitrooy, Ballindalloch, farmer.
  - David Holland, Irvine, innkeeper.

Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS.				Traffic per mile per week.	Miles open in			
		1868.		1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1869.		1870	1869		
		Second half	First half	Second half								1870	1869		
1,157,771	11,583	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	June 10	1263 8 4	1220 13 6	2484 1 10	2252	24	99½	99½		
670,000	18,611	5 0 0	4 10 0	5 0 0	Blyth and Tyne	...	4 588 0 0	2194 0 0	2782 0 0	2072	73	38	38		
4,971,370	32,042	2 7 6	1 10 0	2 10 0	Bombay, Baroda, & Central India	May 7	2693 1 9	11062 19 3	14755 12 0	11081	47	312	307½		
32,380,670	32,813	1 17 6	1 15 0	...	Bristol and Exeter	June 12	9 62 10 7	2899 0 0	12361 0 7	7333	81	151½	137½		
1,000,000	17,460	2 13 0	2 10 0	2 15 0	Caledonian	...	12 1333 0 0	25672 0 0	39065 0 0	38715	57	679½	677½		
7,139,308	28,557	2 5 0	2 10 0	2 15 0	Detroit and Milwaukee	May 19	...	...	6141 0 0	6225	32	189	189		
29,716,679	29,836	...	...	...	Dublin and Drogheda	June 12	1413 10 9	789 16 4	2203 7 1	218	29	78	75		
21,115,792	43,359	...	...	...	East Indian	May 1	...	...	55064 0 0	47 49	45	1131	1131		
3,659,526	11,9 4	...	...	...	Glasgow and South-Western	June 4	...	...	13879 0 0	12300	56	250	243		
6,229,570	14,852	...	...	...	Grand Trunk of Canada	...	...	...	30200 0 0	30 0 0	22	1377	1377		
19,970,341	36,064	...	...	...	Great Eastern	12	23543 0 0	19917 0 0	43480 0 0	373 3	58	743½	746		
28,466,419	55,476	...	...	...	Great Indian Peninsula	Apr. 3	...	...	40287 0 0	40505	31	1 62	87½		
58,485,490	39,544	...	...	...	Great Northern	June 5	...	...	43384 0 0	38202	89	487	487		
17,747,540	48,096	...	...	...	Great North of Scotland	...	...	...	3751 0 0	3554	14	256½	256½		
17,874,269	81,418	...	...	...	Great Southern & Western (Irish)	3	5737 0 0	4888 0 0	10625 0 0	10456	25	419½	419½		
17,829,449	129,192	...	...	...	Great Western	12	47911 0 0	36604 0 0	83915 0 0	79499	60	1386	1386		
798,677	17,748	...	...	...	Great Western of Canada	...	...	...	15883 0 0	15108	45	319½	319½		
5,924,425	63,953	...	...	...	Lancashire and Yorkshire	12	43455 0 0	27927 0 0	71282 0 0	47370	168	423	411½		
737,917	19,419	...	...	...	London & North-Western, &c.	12	75588 0 0	66859 0 0	142447 0 0	12 061	96	147½	423½		
6,918,944	922,286	...	...	...	London, Brighton & South Coast	11	21772 0 0	5295 0 0	27667 0 0	23612	73	368½	365½		
4,268,370	1,312,421	...	...	...	London and South-Western	5	...	...	37625 0 0	34237	66	60½	50½		
599,271	242,440	...	...	...	London, Chatham, and Dover	5	11964 0 0	2267 0 0	14231 0 0	13740	104	185	138½		
18,849,088	43,458	...	...	...	Metropolitan Ex. & Branches	...	...	...	1455 0 0	496 0 0	1906	43	45	45	
4,767,149	14,384	...	...	...	London, Tilbury, and Southend	12	14155 0 0	11710 0 0	25865 0 0	22618	103	49	51½		
30,130,384	26,557	...	...	...	Manches., Sheff., & Lincolnshire	May 29	354 0 0	1,60 0 0	1814 0 0	1747	45	38	38		
40,683,385	31,908	...	...	...	Maryport and Carlisle	June 12	...	...	9955 0 0	7817	1207	7½	7½		
5,276,076	251,240	...	...	...	Metropolitan	12	...	...	1610 0 0	836	338	4½	3½		
5,971,012	22,895	...	...	...	District	12	...	...	471 0 0	418	289	1½	1½		
10,186,411	54,339	...	...	...	St John's Wood	12	...	...	76309 0 0	64363	92	826½	761½		
3,082,277	27,777	...	...	...	Midland	5	...	...	2306 0 0	4820 11 1	7126 11 1	6325	27	200½	200½
1,788,619	27,600	...	...	...	Midland Gt Western (Irish)	10	...	...	30540 0 0	25669	61	757½	757½		
1,452,448	18,767	...	...	...	North British	...	...	...	...	...	...	...	...		
		...	...	...	North-Eastern—Berwick	...	...	...	...	...	...	...	...		
		...	...	...	Do. York	4	...	...	88356 0 0	7625	69	174½	124½		
		...	...	...	Do. Leeds	...	...	...	...	...	...	...	...		
		...	...	...	Do. Carlisle	...	...	...	...	...	...	...	...		
		...	...	...	Do. Stockton and Darlington	...	...	...	...	...	...	...	...		
		...	...	...	North London	12	4520 0 0	1246 0 0	6666 0 0	6741	555	12	12		
		...	...	...	North Staffordshire	5	...	...	10114 0 0	8935	35	287	275		
		...	...	...	South-Eastern	11	28239 14 1	6512 18 9	33762 12 10	27607	97	346	346		
		...	...	...	South Devon	12	3797 0 0	1896 0 0	5193 0 0	4790	47	110½	110½		
		...	...	...	Staff Vale	4	...	...	5795 0 0	6511	22	43	63		
		...	...	...	Ulster	5	1724 0 0	1362 0 0	3036 0 0	2915	29	1 54	105½		



COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, and others with their respective prices and units.

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

Table listing various commodities such as Seeds, Spices, and others with their respective prices and units.

Table listing various commodities such as Refined, Tallow, Tar, Tea, and others with their respective prices and units.



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending June 11, 1870, showing the Stock on June 11, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.  
SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	39090	38129	836	158	42705	22778	15434	24507
Ma ritius ...	5242	10493	631	743	7622	6408	3384	6095
Bengal & Pg.	2984	2198	122	75	3132	2510	1337	4324
Madras .....	2750	2271	108	145	1634	3761	4438	7004
Total B. P. Foreign.	50066	53091	1697	1121	55093	36417	24593	42830
Siam, &c. ...	17182	8755	972	1609	6511	11166	39204	31722
Cuba & Hav.	8943	5966	498	146	4337	7272	9893	6653
Brazil.....	1059	556	115	169	1077	325	938	356
P. Rico, &c. ...	702	3549	100	7	1581	2346	1212	3260
Beetroot ...	8702	14864	75	...	10036	13686	820	3129
Total Frgn	36598	33090	1660	2831	23522	35295	51977	45120
Grand Total	86654	86181	3357	3952	78615	70712	76570	87650

MOLASSES.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign .....	2675	2512	488	837	3023	2367	1114	3207
Total ...	1061	150	280	46	979	231	903	618
MELADO...	1	92	...	28	6	65	2	7

RUM.

West India.	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India...	1037295	1165772	516150	478485	879165	833450	1862415	1422135
Foreign .....	147375	174555	78370	90765	19215	25560	74870	19430
Vatted .....	72225	35145	158395	71100	7020	5825	28755	112860
Total ...	196390	1990817	1320885	1065530	973170	995410	2182890	1933830

COCOA.

B. Plantation	cwts		cwts		cwts		cwts	
	42937	44185	2703	1914	29277	29054	31757	32633
Foreign .....	20325	8422	9880	6729	2862	4126	21590	18076
Total ...	73362	52607	12592	7743	32139	33180	53347	50729

COFFEE.

West India...	tons		tons		tons		tons	
	534	1950	147	484	181	585	411	1242
Ceylon .....	15534	14768	104.5	10426	5035	5070	11188	13185
East India...	2834	1269	2660	1519	1772	1547	2362	2433
Mocha .....	178	4	63	47	73	77	144	104
Brazil.....	4217	2539	3901	3368	463	206	1948	1958
Other Frgn.	1767	514	995	678	637	706	1498	1034
Total ...	25084	21104	18251	16523	8161	885	17551	199.6
RICE.....	40867	16755	...	...	25998	27640	47008	33569

PEPPER.

White.....	tons		tons		tons		tons	
	206	157	...	...	342	361	520	570
Black .....	1926	1807	...	...	1578	1779	1537	898
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG....	1127	835	...	...	612	737	1918	1808
CINNAMON	5409	3345	...	...	3966	2509	3738	4035
PIMENTO...	18072	19460	...	...	10257	8777	10428	13408
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	22633	12775	...	...	4547	11891	45985	41569

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons		serons		serons		serons	
	11493	12342	...	...	11640	10942	8985	11132
LAC DYE...	1548	3095	...	...	2710	1853	2365	5578
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC.....	5221	13625	...	...	5621	10209	821	7737
	1130	1425	...	...	861	987	1077	1542

INDIGO.

East India...	cheats		cheats		cheats		cheats	
	8926	12963	...	...	7258	7033	11625	17687
Spanish .....	serons	serons	serons	serons	serons	serons	serons	serons
	12071	7275	...	...	796	6542	6208	4916

SALTPETRE.

Nitrate of Potass	tons		tons		tons		tons	
	8777	4650	...	...	4213	7125	3753	2350
Nitrate Soda	2577	1698	...	...	3153	1953	992	505

COTTON.

American ...	bales		bales		bales		bales	
	...	...	...	...	...	...	...	...
Brazil .....	51	...	...	...	78	...	...	...
E. India, &c	133258	76449	...	...	205190	145575	54413	29327
Liverpool, & all kinds	1320145	1485152	165832	163687	1083090	1080660	435440	1083090
Total ...	1458454	370601	163832	163687	288358	1226235	489853	1112417

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Caledonian, New 10/ Ordinary Shares.....	Amount per share.			No. of Shares.	Amount.
	Due Date.	Already Paid.	"Call." £ s d		
East Indian, "N" Extension ...	9 ...	dep. ...	2 9 0 ...	28,852 ...	247,120
Great Northern 450,000/ New Ordinary Stock, 1869 .....	28 ...	15 ...	5 0 0 ...	not known	
Manchester, Sheffield, and Lincolnshire, New Ordinary Issue, at 50 .....	30 ...	60 p.c. ...	30 0 0 ...	450,000 ...	90,000
Total.....	30 ...	60 p.c. ...	20 p.c. ...	1,100,000 ...	110,000
Total.....					447,120

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending June 5 amounted, on 13,766 miles, to 886,844/ and for the corresponding week in 1869, on 13,579 miles, to 796,355/ showing an increase of 187 miles and of 90,489/ The gross receipts on 14 of the principal railways amounted, for the week, on 10,007 miles, to 740,604/ and for the corresponding week last year, on 9,865 miles, to 660,325/ showing an increase of 142 miles and of 80,279/ The total receipts for the week show an increase of 67,359/ as compared with those of the preceding week, ending the 29th of May.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 13.—The share markets were quiet, and the changes officially recorded were:—In colonial and foreign railways, a rise of 1/4 in Great Western of Canada, 3/8 in Antwerp and Rotterdam, 1/4 in Great Luxembourg, and 1/4 each in Atlantic and Great Western (Consolidated Mortgage Bonds) and Illinois and St Louis Bridge (Scrip); a fall of 1/4 each in Scinde, ditto Delhi, ditto Punjab, and 1/4 in Danaburg and Witepsk (Scrip), and 1/4 in Northern Railway of Buenos Ayres. In mines, a decline of 1 in East Lovell, 1/4 in Australian United Gold, and 1/4 in Chontales.

TUESDAY, June 14.—The share markets were steady, and the alterations officially recorded were:—In colonial and foreign railways, an improvement of 1/4 each in Carnatic (guaranteed 5 per cent.) and Erie, 1/2 in Illinois (\$100 shares), 1/4 in Bombay, Baroda, and Central India (Extension), 1/4 in Lombardo-Venetian, and a recovery of 1/4 in Danaburg and Witepsk (Scrip). In mines, a rise of 1/4 in Tan-yr-Allt, and 1/4 in Taquaril Gold.

WEDNESDAY, June 15.—The transactions in the share markets to-day showed dullness, and the alterations officially recorded were:—In colonial and foreign railways and mines, a fall of 1/4 each in Northern of France, Paris, Lyons, and Mediterranean, and Paris and Orleans, 1/2 in Lombardo-Venetian, and 1/4 in Don Pedro; a rise of 1/4 further in Danaburg and Witepsk and Illinois Central (\$100 shares), 1/4 in Grenville, and 1 in St John del Rey. In banks, telegraphs, gas, and miscellaneous, an improvement of 1/4 in Anglo-Italian, 1866, 1/4 in Bombay Gas, 1/4 further in Ebbw Vale, and a recovery of 1/4 in Ceylon Company; a relapse of 1/4 in Anglo-Hungarian, a decline of 1/4 each in London Joint-Stock and London and Westminster, 1/4 each in English Bank of Rio de Janeiro, Falmouth, Gibraltar, and Malta, Great Northern China, and Japan Extension, 1/4 each in British Indian Extension, British Indian Submarine, China Submarine, and Hudson's Bay.

THURSDAY, June 16.—The transactions in the share markets to-day showed but little business, and the alterations officially recorded were:—In colonial and foreign railways and mines, a rise of 1/4 in Lombardo-Venetian, 2 each in East Lovell and Providence (Uny Lelant), and further 1/4 in Grenville; a fall of 1/4 each in Great Western of Canada, Antwerp and Rotterdam, and Great Luxembourg, 5 in Devon Great Consols (Tavistock), 1/2 in Western and North-Western of France, and 2 1/2 in Wheel Seton. In banks, telegraphs, gas, and miscellaneous, an improvement of 1 1/2 in South Metropolitan Gas, 1 each in Crystal Palace (6 per cent. perpetual Debentures) and Italian Irrigation (6 per cent. bonds), 1/4 in Anglo-Mexican Mint, and 1/4 in Credit Foncier of England; a decline of 1/4 each in Imperial Ottoman, Land Mortgage of India, and London General Omnibus Company, 1/4 in Indiarubber Telegraph Works, 1 1/4 in Telegraph Construction, and 1 in Madras Irrigation and Canal.

FRIDAY, June 17.—The market for foreign securities, although inactive, were firm. Italian of 1861 were 1/4 better; but Turkish of 1865 were 1/4 lower; the scrip of the Peruvian loan, 1/2 to 3/4 prem.; the scrip of the Spanish Quicksilver loan, 2 1/2 to 2 3/4 prem.; the bonds of the Honduras Railway loan, 86 1/2 to 87 1/2; the San Domingo loan, 65 to 67; the scrip of the new Egyptian loan, par to 1/4 prem. Railway shares were mostly well supported, although there was an absence of business, Metropolitan being 1/4 better, and Great Eastern 1/4. In the market for American securities, the only variation of importance was the advance of 1/4 in Erie shares. Erie, 18 1/2 to 18 3/4; Illinois, 113 1/2 to 114; United States Five-Twenties, 90 to 90 1/4; ditto 1865, 89 1/4 to 89 3/4; ditto 1867, 88 1/2 to 88 3/4; ditto Ten-Forties, 86 1/4 to 86 3/4; Atlantic and Great Western Eight per Cents., 35 1/4 to 35 3/4; ditto Seven per Cents., 28 1/4 to 28 3/4.

During the week ending June 15 the imports of the precious metals were:—gold, 300,625/; silver, 118,266/. The exports were—gold, 46,640/; silver, 413,785/.



The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns: No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, London, and various price columns. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN, and BRITISH MINES.



FALMOUTH, GIBRALTAR, & MALTA TELEGRAPH COMPANY, LIMITED.

DIRECT SUBMARINE ROUTE TO INDIA.

OPENING OF NEW CABLE—REDUCTION OF TARIFF.

TELEGRAMS from the UNITED KINGDOM are NOW SENT by this Company's Cable in connexion with the ANGLO-MEDITERRANEAN and BRITISH-INDIAN Lines, at the following rates:—

	For Telegrams of					
	Ten Words.			Twenty Words.		
	£	s	d	£	s	d
To Aden .....	1	16	0	2	8	0
„ Bombay, Calcutta, Madras, and other stations West of Chittagong	1	17	0	2	17	0
„ Ceylon and stations in India East of Chittagong .....	2	1	0	3	1	0
„ Gibraltar and Malta .....	...	...	...	0	10	0
„ Portugal (all stations) .....	...	...	...	0	9	0
„ Spain (ditto) .....	...	...	...	0	9	0

Half the 20 word rates for every additional ten words. From the Provinces and Ireland, One Shilling extra.

Messages for the New Submarine Route are received at all the Postal Telegraph Offices in Great Britain and Ireland. The public should order them to be sent "VIA FALMOUTH." These words will be transmitted free of charge.

Messages are also received at the Company's Station, No. 74 OLD BROAD STREET, and sent direct by wire to their destination.

By order,

JOHN T. BURT, Secretary.

London, June 14, 1870.

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 than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

USE ONLY THE

GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

SALT AND CO.'S EAST INDIA PALE AND BURTON ALES. BREWERY—BURTON-ON-TRENT.

LONDON—St Pancras Station, Old St Pancras road, N.W.  
LIVERPOOL—72 Henry street.  
MANCHESTER—Bridgewater Chambers, Brown street.  
BIRMINGHAM—Old Court House, High street.  
WOLVERHAMPTON—15 Snow hill.  
BRISTOL—16 Small street.  
NOTTINGHAM—44 Greyhound street.

SALT and CO.'S ALES may be obtained in casks of 18 gallons and upwards, and in glass from the principal Bottlers.

ADAMS'S

(New Patent Double Action)

CENTRAL-FIRE BREECH-LOADING REVOLVER, As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam Machinery.

ADAMS'S PATENT SMALL ARMS COMPANY, 391 Strand, London, W.C.

JOHN ADAMS, Managing Director.

Contractors to H.M.'s War Department.

Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Woolwich.

For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see TIMES, October 21; DAILY TELEGRAPH, October 22; ENGINEER, October 22; PALL MALL GAZETTE, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.

This Company is now converting the Service 54 Gauge Revolvers to this system for H.M.'s War Department, &c.

BREECH-LOADING RIFLES, GUNS, and Appurtenances of all kinds.

DINNEFORD'S FLUID MAGNESIA.

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

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HEDGES AND BUTLER,

155 REGENT STREET, LONDON, and 30 King's road, Brighton.

Importers and Bottlers of the Pure Wines of France, Germany, Spain, and Portugal, from the lowest price commensurate with soundness, to the most recherché descriptions and es coméd vintages. Price lists of all Wines and Liqueurs on application. Originally established A.D. 1867.

Claret.....at 14s, 18s, 20s, 24s, 30s, to 54s per doz.  
Sherry ..... 24s, 30s, 36s, 42s, 48s, to 50s " "  
Champagne 36s, 42s, 48s, 60s, 66s, to 78s " "  
Port ..... 24s, 30s, 36s, 42s, 48s, to 60s " "

BRINDISI ROUTE TO INDIA.

China, &c., via Calais, Paris, Mount Cenis, Turin, Ancona, and Brindisi. Weekly Express Service by the SOUTH ITALIAN RAILWAY.

The quickest and cheapest Overland Route to the East, specially appointed to the transmission of the Supplementary Mail.

Departure from London every Saturday by the 7.40 a.m. Express from Charing cross, Cannon street, Victoria, and Ludgate hill Stations.

Arrival at Alexandria on Friday morning, in 140 hours.

Average sea passage from Brindisi to Alexandria, 74 hours.

Fares:—London to Alexandria, 1st class, £19 0s 4d; 2nd class, £13 9s 4d.

For further information and rates to India, China, Australia, &c., apply to the South Italian Railway Co.'s Sole Agents, Lebeau and Co., 6 Billiter street, E.C., London.

GABRIEL'S PREPARATIONS

FOR THE TEETH.

Sold by Chemists, Perfumers, and

by the Manufacturers,

MESSRS GABRIEL, DENTISTS,

64 Ludgate hill, London.

GABRIEL'S

PREPARED WHITE GUTTA PERCHA ENAMEL,

For stopping decayed teeth; renders the tooth sound and useful, and prevents toothache. Price 1s 6d.

GABRIEL'S OSTEO-ENAMEL STOPPING,

Restores front teeth, and prevents decay. Price 5s.

Will stop six teeth.

GABRIEL'S CORALITE TOOTH PASTE,

For cleansing and improving the teeth, and imparting a natural redness to the gums. Price 1s 6d.

GABRIEL'S ROYAL DENTIFRICE,

Preserves the teeth, and imparts a delicious fragrance to the breath. Price 1s 6d.

GABRIEL'S ODONTALGIQUE ELIXIR,

A mouth-wash unrivalled for its agreeable properties. Price 5s.

One Month's free trial allowed.

WEIR'S 558 SEWING MACHINE 558

complete—will hem, fell, bind, tack, quilt, braid, embroider, and do all kinds of sewing. Guarantee given. Patterns of work, prospectus, &c., post free.—J. V. WEIR, 2 Carlisle street, Soho square London, W.—Agents wanted.

CUTLERY, WARRANTED.—THE

most varied assortment of TABLE CUTLERY in the world, all warranted, is on SALE at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.

The blades are all of the finest steel.	Table Knives.		Dessert Knives.		Carvers per Pair.	
	s	d	s	d	s	d
3 1/2-inch Ivory handles .....	14	11	6	5		
3 1/4 do balance .....	15	6	12	6	5	
4 do do .....	22	5	16	6	5	9
4-inch fine Ivory handles ...	25	19	6	7	6	
4 do extra large .....	30	22			8	
4 do finest African Ivory ...	34	27			12	
Do, with silver ferules .....	42	35			13	6
Do, with silvered blades .....	46	33			13	6
Nickel electro-silvered hndls.	23	19			7	6
Silver handles, of any pattern	84	54			21	
Bone and Horn Handles—Knives and Forks per Dozen.						
White bone handles.....	13	6	11		3	
Ditto, balance handles ...	23		17		4	
Blackhorn, rimmed shoulders	18		15	6	4	6
Ditto, very strong rivetted handles .....	12	4	9	6	3	

WILLIAM S. BURTON, Furnishing Ironmonger, by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 700 Illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 59 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place, and 1 Newman yard. The cost of delivering goods to the most distant parts of the United Kingdom by Railway is trifling. WILLIAM S. BURTON will always undertake delivery at a small fixed rate.

PARTRIDGE AND COOPER,

WHOLESALE and EXPORT STATIONERS.

Contractors with the principal Institutions, Banking Firms, Clubs, and Railway Companies in the Kingdom, 192 Fleet street, London, E.C. Carriage paid to any railway station in England upon orders over 50s.

The stock of Messrs P. and C. consists chiefly of first-class Envelopes, Paper, Account books, &c., but, if ordered, "cheap stationery" can be supplied at prices considerably lower than any other house, as P. and C. being paper makers' agents, purchasing "direct from the mills," are enabled to supply the public at "one profit only," a saving to the consumer of at least 50 per cent.

NOTE PAPERS AND ENVELOPES.

Super thick Cream note .....	Per Ream	4 0
Extra super thick ditto .....		5 6
Patent Straw ditto .....		2 0
Large blue commercial ditto .....		4 0
Tinted lined India note, 5 quires for 1s 6d.		

Superfine Cream laid envelopes .....

Large Blue commercial ditto .....

Or 20,000 for £4.

Buff colour (for circulars, &c.) .....

Or 50,000 for £17s 6d.

Foolscap official .....

10s 6d and 15 6

10,000 of any size or quality always in stock.

Colour stamping (relief) reduced to 1s per 100.

Polished steel crest dies, engraved in the best style, at 5s each. Crest and motto, es 6d. Monogram from 5s.

Business or Address dies from 2s 6d.

An illustrated catalogue, containing full description with prices of Inkstands, Stationery cabinets, Postage scales, Despatch boxes, Writing cases, &c., &c., post free

Established 1841.



## ANGLO-AUSTRIAN BANK.

## GENERAL COUNCIL OF DIRECTORS.

AUSTRIAN COMMITTEE.		ENGLISH COMMITTEE.	
Dr Josef Weissel.		F. Engelhardt, Esq.	
Adolf Seidler, Esq.		L. M. Rate, Esq.	
Max Von Springer, Esq.		B. W. Currie, Esq.	
Charles Von Mayer, Esq.		S. A. Beaumont, Esq.,	
A. Zinner, Esq.		M.P.	
Count Eugén Kinsky.			
William Klein,	Substi- tutes.		
Esq.			
Rafael Von Mayer, Esq.			

## ABSTRACT OF THE REPORT OF THE DIRECTORS on the Operations of the Bank during 1869.

The Directors have the satisfaction of congratulating the shareholders on the progress of the Bank during the past year.

The shares and bonds issued for the construction of the second section of the Kronprinz Rudolf-Bahn, which remained un-sold in 1868, have been disposed of. During the past year the Bank has undertaken to provide funds for the construction of the third section of that line (Rottenmann-Weyer), which has been done by means of a Consortium.

The Pesth-Ofen Society for the manufacture of bricks has been established, and the Directors have reason to hope that the result will ultimately be favourable.

The Bank of Munich (Vereinsbank) referred to in the report of last year has fully realised the expectations then expressed, as evidenced by the report issued in April last.

The preference bonds of the Hungarian Ost-Bahn, which had not been disposed of in 1868, have since been realised.

In the course of the past year the Bank entered into an arrangement with the Concessionaires of the Roumanian Railway for the sale of a considerable number of bonds, an operation which has been successfully carried out, some of the bonds having been publicly subscribed, and others privately disposed of.

As regards the construction of the line from Koschau to Oderberg, the Directors have much pleasure in reporting that they have succeeded (notwithstanding complications and difficulties, which at one time threatened to be very serious) in satisfactorily providing the funds for this undertaking. They have also participated in the construction of the lines between Graz-Raab and Stuhlschlag (with the Branch to Klein-Zell) and from Laibach to Tarvis.

The Bank being interested in the Turkish Railways, the Directors offer some explanatory remarks on this subject.

In the winter of 1868-9 the Turkish Minister for Public Works visited Vienna, in order to make arrangements for the construction of railways in Turkey, when the Directors laid before him a proposal. At the same time offers were made to the Turkish Government by a leading institution in Vienna, in co-operation with other houses of that city and of Paris, under the guidance of the Imperial Ottoman Bank, which, however, had stipulated that this Bank should be invited to take part in the Consortium. This offer the Directors were prevented from accepting by their previous proposition to the Turkish Minister, who, meanwhile, went to Paris, where he conferred with the senior partner of the Brussels firm, Messrs Bischoffsheim and de Hirsch, with whom the Directors were ultimately invited to co-operate. These negotiations were followed by some communications between Baron von Hirsch (who was in possession of a provisional concession) and the South Austrian Railway Company, with a view to the working of their new railways. Had this negotiation resulted in an arrangement, this Bank would have had a less prominent part in the transaction, but the South Austrian Railway Company declined the proposals of Baron von Hirsch. Another combination was then formed, in which the Bank was joined by the Société Générale of Paris, the main difference between the new arrangement and that previously contemplated consisting in the establishment of an independent company for the working of the Roumanian lines, and a restriction of the issue of securities, in the first instance, to 50,000 Turkish Lottery bonds, guaranteed by the Turkish Government. These bonds, which were taken up by a Syndicate, were only partially placed. The Directors, however, have confidence that the Bank will in the end have no reason to regret the course which they adopted in this important matter.

The Bank has been instrumental during the past year in the formation of the following establishments, viz.:—The Austro-Egyptian Bank (brought out in co-operation with the Austrian Credit Anstalt), the Allgemeine Aarr Bank—the St Egydi-Kindberger Stahl und Eisen Industrie Gesellschaft—the Erste Wiener Hotel Actien Gesellschaft—the Neuberg Mariazeller Gewerkschaft, —the Pest International Commercial and Entrepot-Gesellschaft—the Gesellschaft für Vicalbahnen—the Wiener Baugesellschaft—and the Wiener Rückversicherung-Gesellschaft. Most of these Institutions have already commenced operations with fair prospects; but the Pest International Commercial and the Gesellschaft für Vicalbahnen have not been successful, and are consequently being liquidated.

In commission business a considerable improvement has taken place during the past year. The transactions have amounted to 1,075,000,000fl, against 757,000,000fl in 1868.

Advances on securities, foreign bill transactions, and Exchange operations have increased; while, on the other hand, a decrease is observable in the amount of inland bills and of deposit notes. This result is still to be traced to the causes mentioned in last year's report.

The cash turn-over in 1869 amounted to 1,233,000,000fl, against 919,000,000fl in the previous year.

The amount in the balance sheet under the head of losses comprises a sum of 37,524,31fl fraudulently abstracted by one of the cashiers in Vienna, and 75,376,45fl, a loss incurred by the branch in Lemberg, which has, nevertheless, realised a net profit of 40,083,86fl.

The profit for the year, after deducting all expenses, amounts, in Austrian currency, to .....	Florins.
From this, in accordance with Article 54 of the Statutes, 6 per cent. interest on the average amount of paid-up capital in 1869, of 9,780,000fl (£975,000), is to be deducted. Of this amount 5 per cent., or £48,750, has already been divided on the 1st January, 1870, leaving 1 per cent., or £9,750, making together £58,500, at the exchange of 31st December, 1869, 124,35fl.....	7,192,614 36
Deducting from this sum for addition to the reserve fund, made in accordance with the Statutes (the reserve fund will then amount to 1,537,865.17fl) .....	727,447 50
Leaves.....	6,465,166 86

Deducting from this sum for addition to the reserve fund, made in accordance with the Statutes (the reserve fund will then amount to 1,537,865.17fl) .....

From this amount, as "Tantieme," to be divided among the Members of the Council .....

Leaves.....

Deducting from the above-mentioned.....

1. The 5 per cent. already paid, £48,750 @ 124.35fl..... £606,206 25  
2. Reserve fund, as above 500,000 00  
3. Tantieme..... 595,227 88  
4. Balance of profit carried forward .....

1,511,980 23

3,218,414 36

There remains .....

3,979,200 00

which, at the exchange of the 31st December, 124.35fl, is equal to £320,000.

From this sum the Directors propose to pay in cash £1 on the 1st July, 1870, constituting, with the amount already paid on the 1st January, a dividend of £1 8s 9d per share.

The General Council having proposed, and the general meeting having sanctioned an increase of capital to the nominal extent of £400,000, by the creation of 20,000 new shares with £10 paid up, shareholders have the option of taking one new share for every six old shares in lieu of receiving the remaining £1 13s 4d per share in cash, such option to be exercised not later than the 30th September next.

F. BREUER, General Manager, London.  
London, 18 and 19 Fenchurch street,  
June 1st, 1870.

## ANGLO-AUSTRIAN BANK.

BALANCE SHEET—31st December, 1869.	
ASSETS.	
Cash in hand .....	Florins.
Securities in hand—	5,871,854 46
Bills receivable .....	£10,394,258 72
Securities against advances .....	14,502,365 79
Sundry investments ... ..	8,493,595 94
Office furniture, &c.....	31,300,161 45
Amounts due on acceptances, secured by bills .....	254,199 91
Amounts due in London upon advances against securities and acceptances on account of credits to Austrian firms... ..	1,206,960 99
Loans on stocks, &c., &c. ....	7,920,880 42
	37,987,963 47
	85,641,680 70

LIABILITIES.	
Share capital, 50 per cent. on 21,000,000fl .....	Florins.
Plus contingent currency depreciation ... ..	£12,000,000 0
Reserve fund .....	2,490,000 0
Bills payable .....	14,490,000 0
Deposit notes in circulation .....	1,038,865 17
Amount of dividends un-paid .....	6,226,724 5
Sundry creditors on current and other accounts .....	3,824,800 0
Balance—profit .....	23,726 23
	52,845,950 89
	7,192,614 36
	85,641,680 70

## PROFIT AND LOSS ACCOUNT.

DR.	Florins.
Office expenses in Vienna, London, and Lemberg, including rent, stamps, stationery, postage, law charges, advertisements, printing, insurance, brokerages, stamps on deposit notes, travelling expenses, &c. ....	196,231 59
Salaries of managers and clerks, &c. ....	301,130 64
Remuneration of Directors in Vienna and London .....	48,496 50
Loss on securities, depreciation of furniture &c.....	118,919 67
Government duty .....	25,000 0
Austrian taxes.....	933,023 27
Balance—profit .....	7,192,614 36
	8,815,416 3

## CR.

Balance brought forward from last year	Florins.
Profits from interest and discount operations, &c.—£2,453,662 73	12,887 98
Less interest allowed on deposit notes .....	632,983 95
Profit on investments.....	1,820,678 78
Profit on exchange operations.....	697,748 74
Commission account .....	97,922 62
	6,186,177 91
	8,815,416 3

**FURNISHED APARTMENTS FOR GENTLEMEN**—Beautifully situated. Omnibuses pass every 5 minutes. A Drawing-room floor and Two Bed-rooms. Terms moderate.—Mr Henry Wheeler, 24 Harrington square, N.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, April. 18

## BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. LETTERS of CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 doles. Paid-up, 3,500,000 doles. Court of Directors and Head Offices in Hongkong.

LONDON MANAGER—W. H. Vacher, 32 Nicholas lane. BANKERS—London and County Bank.

BRANCHES AND AGENCIES.	
Hongkong.	Higo.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

## THE IMPERIAL OTTOMAN BANK

CONSTANTINOPLE. (Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

## THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

J. THOMSON, Chairman

## ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie Esq.

Duncan James Kay, Esq. | Lestock Robert Reid, Esq.

John Binny Key, Esq. | W. Walkinshaw, Esq.

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

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London,

Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, 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, the purchase and sale of Indian and other 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, 1870.



**CHARTERED BANK OF INDIA,**  
AUSTRALIA, and CHINA.  
Head Office—Hatton court, Threadneedle street,  
London.  
Incorporated by Royal Charter.  
Paid-up Capital ..... £800,000  
COURT OF DIRECTORS, 1870-71.  
Thomas Alexander Mitchell, Esq., M.P., Chairman.  
John Allan, Esq. Thomas Lancaster, Esq.  
James Fraser, Esq. William Macnaughtan, Esq.  
John Jones, Esq. Joseph R. Morrison, Esq.

**LONDON BANKERS.**  
The Bank of England. The City Bank.  
Branches and Agencies.  
Bombay, Rangoon, Hong Kong,  
Calcutta, Singapore, Shanghai,  
Akyab, Batavia, Hankow.

The Corporation buy and sell, and receive for collection  
Bills of Exchange payable at the above-named places;  
Issue Letters of Credit; undertake the Purchase and  
Sale of Indian Government and other Securities; hold  
them for safe custody; and receive interest or dividends  
as they become due.  
Deposits of money are received for not less than 12  
months, bearing interest at five per cent per annum

**AUSTRALIAN JOINT STOCK**  
BANK, 18 King William street, E.C.  
Paid up capital, £484,656.  
LONDON BOARD.  
James Henderson, Esq.  
James Macgregor Mackay, Esq.  
Paul Frederick Morgan, Esq.  
John Christie, Esq., Manager.

Banking business of all kinds connected with the  
colonies is transacted at the London office, where Letters  
of Credit and Drafts are granted on all the chief towns  
in Australia and New Zealand, as well as on the head  
office and branches of the Bank, viz:—

**NEW SOUTH WALES.**  
Sydney (Head Office) Grafton Murrumbidgee  
Tenterfield Hay  
West Maitland Mudgee Deniliquin  
Armidale Singleton Araluen  
Broadwood Yass Forbes  
Goulburn Newcastle Taree  
Wagga Wagga Muswellbrook Grenfell  
Bathurst

**QUEENSLAND.**  
Brisbane Bowen Mackay  
Ipswich Clermont Townsville  
Rockhampton Maryborough Toowoomba  
Warwick Gladstone Gympie

JOHN CHRISTIE, Manager

**BANK OF NEW ZEALAND.**  
Bankers to the General Government of New Zealand  
the Provincial Governments of Auckland, Wellington,  
Otago, &c.  
Paid-up Capital, £500,000.  
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—  
Arrow. Lawrence. Ross.  
Blenheim. Lyttelton. Riverton.  
Christchurch. Manuherikia. Shortland.  
Mount Ida. Teviot.  
Clutha-Ferry. Napier. Timaru.  
Dunedin. Nagaruawhia. Tokomairiro.  
Grahamstown. Nelson. Wairoa.  
Greenstone. New Plymouth. Waitahuna.  
Greymouth. Oamaru. Wanganui.  
Hokitika. Palmerston. Wellington.  
Invercargill. Pictou. West Port.  
Kalapoi. Queenstown. Wetherston.

This Bank grants Drafts on any of the above-named  
places and transacts every description of Banking business  
connected with New Zealand, 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.  
No. 50 Old Broad street, London, E.C., Aug., 1869.

**DEBENTURES AT 5, 5½, AND 6 PER CENT.**  
**CEYLON COMPANY (LIMITED.)**  
Subscribed capital, £750,000.  
The Directors continue to issue DEBENTURES on  
the following terms, viz:—For one year at 5 per cent.;  
for three years at 5½ per cent.; and for five years at 6  
per cent. per annum; also for longer periods, on terms  
to be ascertained at the office of the Company.  
R. A. CAMERON, Secretary.  
Palmerston buildings, Old Broad street E.C.

**COMPTOIR D'ESCOMPTE DE**  
**PARIS.**  
Incorporated by National decrees of 7th and 8th of  
March, 1848, and by Imperial decrees of 20th of July  
1854, and 31st of December, 1866.  
Recognised by the International Convention of  
30th April, 1862

Capital fully paid up .....	80,000,000	£	3,200,000
Reserved Fund .....	20,000,000	£	800,000

HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, and Nantes (France), Alexandria  
(Egypt), Calcutta, Bombay, Shanghai, Hong Kong,  
Saigon (Cochin-China), Bourbon (Reunion) and  
Yokonama (Japan).

**LONDON BANKERS.**  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—G. Pietsch.  
SUB-MANAGER—Theod. Dromel.

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.,  
&c., upon terms to be ascertained at the Office.

**THE TRUST AND LOAN**  
**COMPANY OF UPPER CANADA.**  
Incorporated by Royal Charter.  
ESTABLISHED 1851.  
Capital £1,000,000.  
Paid up, £250,000 Uncalled, £750,000.  
Reserve fund, £76,799.

**DIRECTORS.**  
The Right Hon. Edward Pleydell Bouverie, M.P.,  
President.  
Charles Morrison, Esq., Deputy Chairman.  
James Hutchinson, Esq. W. Gordon Thomson, Esq.  
The Hon. Ashley Carr Glyn. T. M. Weguelin, Esq., M.P.

**BANKERS—Messrs Glyn, Mills, Currie, and Co.**

This Company was the first established in England  
for the purpose of receiving, upon the security of a  
large subscribed capital, money on deposit at a fixed  
rate of interest, and lending the same, together with  
the paid-up capital, on mortgages of real estate in  
Canada. The Company has been in successful operation  
since 1851. The Directors are now issuing debentures,  
for 3 years at 4½ per cent., and for 5 years  
and upwards at 5 per cent. interest, payable at Messrs  
Glyn, Mills, Currie, and Co., on 1st January and 1st  
July. Any information required can be obtained on  
application to  
F. FEARON, Secretary.  
No. 7 Great Winchester street buildings, London, E.C

**LIEBIG COMPANY'S EXTRACT**  
OF MEAT carried the FIRST PRIZES at PARIS,  
HAVRE, and AMSTERDAM.  
MINISTRY OF WAR, BERLIN.—Notice is given hereby,  
that arrangements have been made with Liebig's  
Extract of Meat Company (Limited), for the supply, as  
an article of food, of their Extract to all the troops of  
the North German Confederation.  
CAUTION.—Only sort warranted genuine by the  
Inventor, Baron Liebig, whose signature is on every  
genuine jar.  
In every household where this Extract has been fairly  
tried its use is permanently adopted both for beef-tea  
and "stock" for soups, sauces, &c.

**ALLEN'S PORTMANTEAUS.**  
37 STRAND.

**ALLEN'S DRESSING BAGS.**  
37 STRAND.

**ALLEN'S OVERLAND TRUNKS.**  
37 STRAND.

**ALLEN'S DESPATCH BOXES.**  
37 STRAND.

**ALLEN'S PRIZE MEDAL,**  
awarded for general excellence. Illustrated catalogues  
of 500 articles for Continental travelling, post  
free.

**H. J. NICOLL, MERCHANT**  
Clothier to the Queen, the Royal Family,  
and the Courts of Europe, Army, Navy, and Civil Out-  
fitter.

LONDON ..... { 114, 116, 118, 120 Regent street, W.  
41, 44, 45 Warwick street, W.  
22 Cornhill, E.C.  
10 Mosley street, Manchester.  
BRANCHES ..... { 50 Bold street, Liverpool.  
39 New street, Birmingham.  
FOR GENTLEMEN.

H. J. NICOLL'S Allied Waterproof Tweed Over-  
coats, one sovereign; if with Silk lapels, one guinea  
each.  
H. J. NICOLL'S Summer Overcoats, of fine Melton  
Cloths, from two to three guineas each.  
H. J. NICOLL'S Imperial Drill Vests, in white, drab,  
and gray, three for one guinea. Quilting vests, 16s each.  
H. J. NICOLL'S Special Manufacture of Summer  
Tweeds and Cheviots for 14s. Trousers, in well-  
arranged colours, for morning dress, riding, or the  
promenade. These cloths are also well adapted for suits  
for touring, fishing, or shooting, the wools for such  
purposes being dyed in close imitation of the national  
heather tints for the Highlands, or the more sober hues  
of the clay and moss combinations for anglers' uses,  
the prices for the suits being from two guineas.  
H. J. NICOLL'S Twilled Cloth Morning Coats from  
35s; also Frock Coats from two guineas.  
FOR BOYS RETURNING FROM SCHOOL.  
Suits for the sea side, morning or evening dress, ready  
for immediate use, or made to measure at a few hours'  
notice.  
Knickerbocker suits from 21s; sailor costume from  
21s; jacket, vest, and trouser suits from £2 2s; High-  
land dresses from £2 2s.  
A New Dress.  
H. J. NICOLL'S Belt Dress for Boys' first suit,  
registered Feb. 11, 1870. This suit can be put on the  
figure much more quickly than those in ordinary use,  
and removed also with equal celerity. Its peculiar con-  
struction causes it when worn to press evenly on the  
body, thereby superseding the necessity of wearing  
braces or other suspenders. These very pretty suits  
are one guinea each.  
Hats, caps, hosiery, shirts, &c., for every description  
of dress.  
FOR LADIES.  
H. J. NICOLL'S New Carriage or Dust Cape, "The  
Prapendeo," the configuration of which is such that,  
while it completely covers the dress in front, the arms,  
though protected, have full liberty, besides covering  
the back as much as is necessary. Made from the light  
Llama cloths at 10s 6d.  
H. J. NICOLL'S Waterproof Tweed and fine Melton  
Cloth Costumes, 31s 6d and £2. Also Waterproof  
Cloaks "L'Utile," "The Killarney," and the Guinea  
Circulars, with hoods; specialities in Riding Habits,  
from three to six guineas; Pantalons, 31s 6d; Pro-  
menade and House Jackets, &c.  
H. J. NICOLL'S addresses in London are 114 to  
120 Regent street, and 22 Cornhill; Manchester, 10  
Mosley street; Liverpool, 50 Bold street; Birmingham,  
39 New street.

**THE DIRECTORS OF THE LONDON**  
and St Katharine Docks Company give notice, that  
they are prepared to receive proposals of Loans on  
Debentures to replace others about to fall due. The  
Bonds will be for 3, 5, or 7 years, at the option of the  
Lender, and bear interest at the rate of 4 per cent. per  
annum, payable half-yearly.  
T. W. COLLET, Secretary.  
London and St Katharine Dock house,  
109 Leadenhall street, 31st May, 1870.

**TO SHAREHOLDERS IN THE**  
**LONDON AND SAINT KATHERINE DOCKS**  
**COMPANY, MERCHANTS, AND OTHERS.**

A Letter Addressed  
To  
JOHN P. GASSIOT, Esq., F.R.S.,  
Director, and late Treasurer, of the London and  
St Katharine Docks Company,  
On the Subject of his Recent Pamphlet, and upon the  
Causes of the Falling Off in  
**DOCK DIVIDENDS.**  
By  
JOHN GEORGE BARRY.  
For many years of Meriton's Wharf, Southwark,  
London.  
Price One Shilling.

Printed and Published by Alfred Boot, 8 Eastcheap,  
London, E.C.

**MADRAS RAILWAY COMPANY.**  
Notice is hereby given, that the Eighteenth  
Annual General Meeting of the Madras Railway Com-  
pany will be held at the London Tavern, Bishopsgate  
street, London, on Friday, the 24th June instant, at  
One o'clock precisely, in conformity with the terms of  
the Company's Deed of Settlement; and notice is  
hereby further given, that an ann as the ordinary busi-  
ness has been transacted the Meeting will be made  
Special, for the purpose of considering a correspondence  
between the Secretary of State for India and the Board  
of Directors as referred to in the report to the Annual  
General Meeting, and for the purpose of considering,  
and if deemed desirable of passing, one or more resolu-  
tions for amalgamating the capitals and accounts of  
the contracts for the North-West and South-West  
Lines, and dealing with them therein as one un-  
divided undertaking. Also resolutions for modifying  
the conditions of the existing contracts relating to the  
division of surplus profits, and postponing the period  
for the exercise of the compulsory powers of purchase  
by the Government.—By order of the Board,  
JULIAN BYRNE, Secretary.  
No. 33 New Broad street, London, E.C.,  
June 7, 1870.

**SAUCE.—LEA & PERRINS.**  
**THE "WORCESTERSHIRE."**  
Pronounced by Connoisseurs,  
"THE ONLY GOOD SAUCE,"  
Improves the appetite, & aids digestion.  
Unrivalled for piquant & flavour.  
Ask for **LEA & PERRINS' SAUCE.**  
**BEWARE OF IMITATIONS**  
And see the names.  
LEA & PERRINS, on all bottles and labels.  
Agents—CROSSE & BLACKWELL, London, and sold  
by all Dealers in Sauces throughout the World.

**MILNERS' STRONG HOLDFAST**  
**AND FIRE-RESISTING SAFES** (of Six Pro-  
gressive Qualities and Prices, suitable for all amounts  
of risk), CHESTS, STRONG ROOMS AND DOOR  
with all the Latest Improvements. Effectually guarding  
against the novel modes of attack, as used by the Casey  
gang in the Cornhill and other robberies (against which,  
no safe made before 1865 is secure), but which addition  
to Milners' succession of improvements during the last  
half-century constitutes their safes the strongest, and  
(quality considered) the cheapest safe-guard against  
fire and the modern burglar. Milners' Phoenix Safe  
Works, Liverpool, the most extensive and complete in  
the world. Depots: Liverpool, Manchester, Sheffield,  
Leeds, Hull; London depot, 47A Moorgate street, City,  
near the Bank of England. Circulars free by post.

**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 re-  
ferences given.—Apply to Herr Director THOMAS  
Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

**EDUCATION.—"ONE YEAR'S**  
"Good Schooling," at the English and Continental  
College, Harrow (close to the station).—A few  
ANNUAL VACANCIES.—Parents anxious to give  
their boys, before they put them into any business,  
a year's finishing instruction in a highly recom-  
mended boarding school, of limited number, near town, to be  
perfected (even if backward) in penmanship, com-  
mercial and polite correspondence, arithmetic, bookkeeping  
(or mathematics and drawing), French conversationally,  
and gentlemanly manners, are invited to address the  
Principal, who is assisted by efficient and hard-working  
masters. Younger boys, to be prepared for public  
schools, the professions, and competitive examinations,  
are received for a longer period. Dry playground,  
with a gymnasium and a splendid cricket field, close to  
the house, which latter is replete in all its appointments.  
Highest references as to liberal board, kind treatment,  
excellent health, and first-class progress of the pupils.  
Eight first-class masters are engaged to secure the suc-  
cess of thirty pupils. Terms—30 guineas under 12,  
35 guineas under 14, and 40 guineas per annum under  
15 years of age. 10s for laundress, 10s for books and  
stationery, and for tuition of dancing, drilling, singing,  
and brass band instruments. 10s per quarter are the  
only extras. Established 1857. Address Dr VELLERE,  
Harrow



1870.

# ATLANTIC AND GREAT WESTERN RAILWAY COMPANY.

OFFICIAL SCHEME OF REORGANISATION,  
Issued by the President, 18th May, 1870.

Messrs BISCHOFFSHEIM and GOLDSCHMIDT are prepared to receive without expense to the owners the SECURITIES of the ATLANTIC AND GREAT WESTERN RAILWAY COMPANY for deposit with the Union Bank of London in aid of the Official Scheme of Reorganisation, dated 18th May, 1870, and for subsequent Conversion into the Securities of the Reorganised Atlantic and Great Western Railroad Company.  
Founder's court, Lothbury, London.

# ATLANTIC AND GREAT WESTERN RAILWAY COMPANY.

OFFICIAL SCHEME OF REORGANISATION,  
Issued by the President, 18th May, 1870.

For the convenience of Bondholders the various SECURITIES of the Company will be RECEIVED at these OFFICES, and the Receipts of Messrs Bischoffsheim and Goldschmidt procured and forwarded in accordance with the foregoing Advertisement.

The proposals for reorganisation of the affairs of this Company, so as to place them in the control of an administration having the confidence of the bond and debenture and shareholders, through the machinery of a foreclosure, have already been approved of by a majority of all classes of creditors.

If you have not already deposited your securities with Messrs Bischoffsheim and Goldschmidt, either directly or through this office, I earnestly impress on you the importance of doing so at once. The certificates representing your lodgment will be ready in a few days; in the meantime a formal receipt will be given.

It is understood that the Erie Company are paying to the receiver about one hundred and ten thousand dollars monthly as the net result of the working of the line under the existing agreement; but the estimates of our accountant, just received and annexed, call for more than double this amount. Our position is this,—we can prove indirectly the vast increase of our traffic in freight and passengers since 1865, but we have at present no means to arrive at actual revenues therefrom, nor will we have actual earnings until our dependence on the line is removed by the proposed foreclosure.

The resumption of payment in full on all classes of securities is, we have therefore reason to believe, not a question of existing revenue, but of its proper appropriation.

L. J. WOODMAN.

Offices of the London Agency:  
5 Westminster Chambers, Victoria street,  
Westminster, S.W.

### ACCOUNTANT'S REPORT.

Receipts, Mileage, Rolling Stock, Working Expenses, &c., of the Atlantic and Great Western Railway Company, for the Years 1865 and 1869.

Date.	Miles Worked	No. of Locomotives.	No. of Cars.	Receipts.	Receipts per Mile per Annum.	Receipts per Car per Annum.	Working Expenses
1865...	A. 406	133	B. 2,876	\$ 5,811,233	\$ 14,312	\$ 2,021	per cent. 63 <sup>1</sup> / <sub>10</sub>
1869...	507	166	3,631	5,097,367	10,054	1,404	not known

(A.) If 406 miles earn 5,811,233 dols., 507 miles should earn 7,256,884 dols. Part of the year there were 322 miles worked, and part of the year 490; an average of 406 has been taken, being as near the number that were worked for the full year as can now be ascertained.

(B.) There were 3,155 cars on the 31st December, 1865, part of which were built during the year, making an average of 2,876 cars worked a full year.

(C.) No information has been obtained from the Erie Railway Company respecting the cost of working the Line, and the total receipts have been retained by them.

Taking into consideration the increase in the mileage of the Atlantic and Great Western Railway, from 406 in 1865 to 507 miles in 1869, the large number of miles of railway opened during the intervening years, which act as feeders to, and none of which compete with it, the enormous increase in population, trade, and manufactures, brought about by the increased facilities of communication; the rapid development of the iron and coal trade of the Mahoning Valley, and the oil trade of Pennsylvania;—the increase per mile of the receipts for 1869 cannot be taken at less than twenty-five per cent. above the receipts per mile of 1865, which would make the receipts per mile for 1869 17,891 dols., and the total receipts for that year 9,071,104 dols. The following statement, taken from Ohio official reports, shows the increase in the trade and population of two of the many important manufacturing cities on the line of the Atlantic and Great Western Railway. Cleveland has increased 40 per cent. in population and 150 per cent. in value of manufactures, and Akron has increased 100 per cent. in population and 350 per cent. in value of manufactures during these four years:—

Population and Trade of Cleveland for the Years 1865 and 1869, copied from the Board of Trade Reports for those Years.

Date.	Popula- tion.	Iron Ore. Tons Received.	Coal Tons Received.	Oil.		Value of Manufacture.
				Crude. Barrels Received.	Refined. Barrels Forwrded.	
1865.....	60,000	111,506	459,483	220,000	154,000	\$ 22,000,000
1869.....	100,000	361,337	922,757	1,121,700	923,933	55,000,000

Population and Trade of Akron for the Years 1865 and 1869, obtained from the Board of Trade Reports, and other sources.

Date.	Population.	Goods Traffic.		Value of Manufactures.
		Tons Received.	Tons Forwarded.	
1865.....	6,500	35,000	100,000	\$ 1,000,000
1869.....	12,000	85,000	274,000	7,000,000

The annexed official statement for the year ending June 30th, 1869, shows the traffic of Railways, with same resources for through business, the Atlantic and Great Western having, besides, a local business in oil and coal to which the others have no pretension:—

Name of Railway.	Mileage.	Total number of Passengers carried one mile.	Total number of Tons of Freight carried one mile.	Earnings.	
				Gross.	Net.
Atlantic & Great Western	510	43,000,000	319,000,000	5,097,367	1,638,067
Pittsburg, Fort Wayne, and Chicago .....	468	93,000,000	262,000,000	8,985,955	3,155,950
Lake Shore.....	252	60,000,000	171,000,000	5,252,344	2,071,439