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CONTENTS.

THE ECONOMIST.

The Crisis of the Session	721	The Public Revenue and Ex-	
The Peruvian Loan	725	penditure	729
The Revolution in the Civil		LITERATURE	730
Service		FOREIGN CORRESPONDENCE:—	
The Police Returns of London		Paris	730
for 1869	725	Commercial and Miscellaneous	
BUSINESS NOTES	726	News	733
PUBLIC COMPANIES	728		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		LONDON MARKETS:—	
Market	733	State of Corn Trade for the	
Bankers' Price Current	737	Week	743
Mails	739	Colonial and Foreign Pro-	
Corn Returns	739	duce Markets	743
Commercial Epitome	739	Postscript	744
The Cotton Trade	740	Additional Notices	744
Markets in the Manufactur-		Metropolitan Cattle Market	745
ing Districts	742	Gazette	745
American Grain and Flour		Price Current	746
Markets	742	Imports and Exports	747

THE RAILWAY MONITOR.

Railway & Mining Share Market	747	Share List	748
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The Political Economist.

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THE CRISIS OF THE SESSION.

THE EDUCATION BILL IN COMMITTEE.

ONE great achievement of this Session is really finished. The Irish Land Bill has reached the House of Lords, and it is not likely that it will be much altered there. The Lords know that substantially the Bill is a Conservative measure—that under various forms and in peculiar modes it aims at giving at least an approximate legal existence to certain kinds of property hitherto unknown to the law;—as far as it can it does not take from any man what is really now his, and does not give to any man what is really not his: it only endeavours to make the rights recognised by law-books coincide with those already recognised more or less by custom and usage. This is the last sort of legislation to which an ancient House of Peers, all whose rights and all whose powers come from old custom, ought at all to oppose. And what is even more to such a body, the Lords know that the Irish landlords wish the Bill to pass; that in their judgment (and they are the persons most likely

to oppose) delay would be dangerous; that it would cause new and worse agitation; that it would give a fresh excuse for agrarian crime; that it would only ensure a new Bill and probably a worse one next year. Under these circumstances, unquestionably the House of Lords will pass the Irish Land Bill with only such amendments as are reasonable matters of discussion, and as do not impair its principles.

The crisis of the Session is still in the House of Commons. Another great effort is before it, and we wait to see whether the most successful administration that perhaps any Parliament has ever seen will be successful in this attempt also. If Mr Gladstone's Government pass both the Education Bill and the Irish Land Bill in the same Session it will have performed a sort of Parliamentary miracle; it will have done something so great and wonderful that old observers of Parliamentary conflicts would hardly believe it if they had not seen it. And yet there is no reason why the Education Bill should not pass. The details of the administrative machinery will not require, and perhaps would be rather worse than better for, long discussion. The only obstacle is the religious difficulty, and even that difficulty is diminished.

Indeed, those who remember old controversies have this year felt much surprise, not that the religious difficulty was so great but that it was so small. That a conscience clause should be conceded on all hands, by the Church as well as by Dissenters; that secular schools should be allowed to receive aid from the State under any circumstances; that the same body of inspectors should inspect all aided schools, and that the Government should not be obliged to maintain one set for the Church and another for the Dissenting schools—these, and there are others similar, are wonderful incidents, if we remember what was thought and what happened only a few years back. The religious difficulty is plainly far less than it was. Let us see distinctly what it now is, and how it may best be dealt with.

As the Education Bill was first introduced, this difficulty had two parts—first, it might be said that children would be obliged to hear religious doctrines of which their parents did not approve, and which might perhaps be flatly inconsistent with what they were taught at home. A child of nine might have a first lesson in religious controversy by finding that its schoolmaster told him it was essential to reject that which its mother had said it must above all things believe. By the Bill, School Boards have power—each in its own district—to fix the school religion, and it is certain to happen that many of the parents whose children are to go to the school, indeed are to be made to go there, would think that religion very false and very dangerous. And above all things care must be taken that the children of such persons are not exposed to such a teaching. There could hardly be greater cruelty or persecution than compelling a mother to send a child to listen to doctrines which she imagines may make it perish for ever. As human nature goes, all the other "sentimental" grievances in the world are trifles in comparison with this one. Accordingly every approach to such an evil has been remedied. By an amendment of Mr Forster's religious instruction is to be given at fixed times only, and these times are to be either at the beginning or the end of the school hours, so that the child of a dissentient parent may either not come till after or go away before such teaching, as the case may be. This, therefore, altogether removes the first half—by far the greatest half—of the religious "difficulty."

But it does not remove the whole. If in each district the

School Boards are to choose the religion of the school, in different districts—perhaps in closely adjacent districts—the most opposite religions may be taught. A child whose parents move often may be educated (unless its parents take care) in various religions, and all at the cost of the State. He may be born where there is a Church school; move 1 may take him to a Methodist, move 2 to an Independent, move 3 to a Roman Catholic, and move 4 may bring him back to a Church school such as he started with. And it is hard for a boy, and very bad for him religiously, to hear so early so much discrepant doctrine. If anything can make him a “know-nothing,” or disbeliever in the possibility of attaining religious truth, it will be so quick a series of such marked changes. And yet, unless the child’s parents are strict about religion and know the different forms of it (which many poor do not), according to the Bill as it now stands such must be the fate of some migratory children, and may be the fate of many.

And this is not the whole scandal. As Mr Forster confesses, the Bill is based on the principle of “concurrent endowment,” and all he says is that in this instance such a principle is not so objectionable as last year it would have been in Ireland. If we were to reopen last year’s controversy, we think we could show it to be more objectionable. But we will not do so; the discussion does not require it. Last year, after solemn argument, and in a case presenting at any rate many inducements and attractions to the principle of “concurrent endowment,” the country deliberately rejected it, and refused to touch it, lest it should be soiled. And the question now is whether we will reverse the decision of last year, and found our whole new educational principle on the very dogma we then would have nothing to do with. Last year, in Ireland, the country decided not to endow all religious sects (Roman Catholics as well as others), though so doing would have healed many an old sore. Yet now it is asked in England to endow all religious sects, Roman Catholics as well as others, though it is a perfectly new matter, and we are making new evils, not lessening old ones. If indeed we are forced to act thus, if we are bound by an inextricable fate, if we can no otherwise obtain a national education, then we will endure this new evil, in order to attain the greater good; but certainly we ought not to incur this evil without necessity, or put up with it further than is necessary.

We must remember that the evil of Sectarianism is one of the crying sins of human nature. One of the most common defects of half-instructed minds is to think much of that in which they differ from others, and little of that in which they agree with others. The special dogmas of their individual creed are to a certain class (and there are likely to be many such among schoolmasters and among school boards) much more important than the truths of religion and Christianity as mankind at large believe them. We know a case in which a master of this kind happening, to the boy’s misfortune, to have a clever scholar, made him learn the whole Thirty-nine Articles by heart, of which of course the poor boy could scarcely understand a single formula. And though many cases may not be found so gross as this, and though certainly most poor boys could not learn so much abstract prose by heart, however much they were incited, yet thousands of similar errors will be sure to happen. The characteristic tenets which divide each sect from the Christian world—the most discriminating Shibboleths and most abstract definitions of its creed—will be inculcated on every child in preference to everything else, and in the worst cases to the exclusion of everything else. And the worst cases will probably be precisely in localities where they will especially do harm. Suppose—no unlikely event—a contest in a town which religion is to have its way, and suppose either the Dissenting shopkeepers or the High Church vicar to succeed a partisan master is likely to be appointed, and strong party doctrines are sure to be inculcated. Exactly in the place where extreme teaching is likely to be dangerous, because of the recency of the victory and the greatness of the vanquished minority, just there is extreme teaching by the Bill most likely to be given, because a School Board is there chosen heated by conflict, and likely (such is human nature) to care more about the special religious tenets for which it was elected, than about all the rest of education put together.

So far from the State support of these various school religions being, as Mr Forster says, an instance where concurrent endowment is unusually innocuous, the case is one in

which the defects of that endowment are—at least often may be—especially virulent. The *specialities* of each endowed sect are likely to be unusually aggravated, because of the recent local victory, and they are more than usually offensive because the vanquished minority is from inevitable circumstances at that moment particularly sensitive and touchy. And Mr Forster should consider that the Irish policy which he thinks so dangerous will revive upon him, and probably be more than he can resist if he sets this precedent. Next year the Irish Roman Catholic priesthood will ask for a revision of the system of National Education, and they will have a simple argument. They will say—“We demand nothing peculiar to Ireland, still less do we wish any special favour to our own religion; we only wish to have in Ireland the same educational system which you have just, after careful thought and deliberate examination, set up in England; we ask for our own church nothing which by that system you do not in England guarantee to the meanest sect.” And neither in logic, nor in practice perhaps, could the demand be resisted; yet the result would be that the School Boards in Ireland would all be Catholic; that the primary education of the country would be *anti-Protestant*; that the Romish priesthood would teach what they chose and as they chose—an issue which the best Roman Catholic laymen do not desire, and which all England would abominate.

As the Bill stands therefore it cannot pass; and lately it is said that in its present form the Government do not mean that it should pass. Though when it was introduced they thought it would work they now see that it needs a fundamental amendment. But then they should have amended it themselves. It is hardly fair to the House of Commons—it is not likely to conduce to a good settlement of the Education question—to lay before the House a measure essentially vicious on a cardinal point, and then ask the House to mend it. A weak and struggling Government might be excused for so doing, but not a very powerful Government like this, which has more sure votes, more members who vote as it wishes because it wishes, than any Administration within living memory. And the time is as unfitting as the persons. So late in the Session, with so much needful work in arrear, after the attention it gave to the Irish Land Bill—the greatest which Mr Gladstone in all his experience has known any Parliament give to any measure,—the House of Commons cannot make the religious clauses of an Education Bill; and yet this is the task which the Government at present sets before it, and which seemingly it expects it to accomplish.

In consequence there are whole pages of amendments to this measure more or less similar; and it would needlessly weary our readers to enumerate them all, and to discuss minutely which of them is the best. Speaking generally all these amendments have the same object—they all aim to prevent the teaching in rate-aided schools of *sectarian dogma*; one set of words may be better or worse than another; some may prefer, as Mr Harcourt proposes, to have a preliminary resolution before going into Committee; and others may prefer to move changes in Committee. But substantially the end desired is identical; it is to compel the various school teachers to teach, not the formularies each of his own sect, but the admitted truths of morality and religion, as the mass of the Christian world believes them.

And this is no doubt the best, if not the only solution of the “religious difficulty” in our primary education which is possible in England at present, and with the feelings which exist in it. A secular education or a mere Church education are alike impossible; the English people will neither have no religion taught in their schools, nor will they or can they fix which religion. For a moment, perhaps, Mr Forster fancied that he had discovered a universally acceptable compromise; it may be that he thought, that by delegating the choice to the local boards, he had eluded the difficulty if not vanquished it. But we have shown, and every one is getting to see, that the old dilemma comes back; that teaching the many religions of the School Boards is locally as bad as teaching some one religion which the State chooses for the whole country, since there will always be a minority which rejects that religion and hates to pay for it; and nationally this plan is worse, since it abandons the old doctrine which Mr Gladstone taught in his first book—that the State can judge what is religious truth, and instead distributes the State money among many contending and competing sects. As Mr Harcourt says, the plan of the Bill has the double disadvantage of being exclusive

as regards each place, and of being concurrent as regards the whole country.

But supposing anyone of these amendments to be carried, or, as we hope, the Government to propose a careful equivalent of their own, what will the effect be? It will leave us with three defects—defects which in some degree we must endure, because they cannot be helped, but which we should distinctly see in order that we may make them as small as we can.

First. As the school boards are left to choose the master, that master will always, or almost so, be of the predominant sect in the School Board, and though the special formularies of that sect be excluded, and all allusion prohibited, and though the master is set to teach "unsectarian religion" without them, yet the effect will be that in one place we shall have what a churchman thinks unsectarian religion, in a second what a Wesleyan thinks it, in a third an Independent, and these may be—will generally be—a good deal different. Though we have reduced the diversities of our endowed creeds to their minimum, we have not and cannot efface them.

Secondly. This solution will not satisfy some very rigid and extreme Nonconformists. They can still say—"We have the Church rate over again. The parson or the parson's nominee teaches religion in one parish, and we pay him to teach there. No doubt you say he is forbidden to teach specially Church doctrine, and that is true; but still he cannot help teaching something very like it, because he knows what he thinks himself, and does not know anything else." The exclusion of distracting creeds and special tenets is a mitigation of religious favouritism, but it is a mitigation only; it checks its excesses, but it does not diminish its existence.

Thirdly. This amendment cannot satisfy the Roman Catholics or probably the High Anglicans. They think, and with their view must think, that they ought not to teach unsectarian religion, or to tolerate (if they can help) its being taught. They consider they must teach the doctrines of the Church; that at their peril they must not "diminish therefrom or add thereto." Their systems are, by their confession or rather by their boast, exclusive; they have a special revealed system which no one else has, and they would be inconsistent to pare or modify it, and no one who sees their real position can ask them so to do, though he may lament that, from a national system of education, any part of the nation should be excluded.

But subject to these three defects, some such amendment as we have spoken of would solve the "religious difficulty," and give us the education of which we have need.

THE PERUVIAN LOAN.

THE issue of the Peruvian loan has not been accompanied with so many symptoms of the dangerous facility of lending as the Spanish loan provoked. It has not been caught at with quite so much eagerness, nor taken at a higher price than loans to the same Government on precisely the same security, simply because a great financial name is associated with the issue. But the amount asked for is considerable, the nominal sum being 12,000,000*l.*, which at the price of issue would take nearly 10,000,000*l.* from the public; and it has been obtained with a facility which is certainly remarkable, and which certainly is not creditable. What is really the position of the Government to which people are so ready to lend?

The first fact is, that few Governments can be more unstable than that of Peru. The State is the scene of almost continual tumults and insurrections. Possibly things may have changed, and Peru may be entering on a period of stability and quiet, but it has not yet acquired a good character. The most the investor can know is unfavourable to the probable continuance of the Government which invites him to lend to it.

The second fact is, that very little is really to be learnt of the general financial position of Peru, and that little is not favourable. The best source of information regarding minor foreign Governments is the Reports of Her Majesty's Secretaries of Legation, but we have no report on Peru later than

1867. The state of the finances was then bad enough—the Budget for that year being as follows:—

BALANCE SHEET of Income and Expenditure of the Peruvian Government for the year 1867, as proposed by the Peruvian Minister of Finance in his Budget presented to Congress.

INCOME.			
	Soles.	£	s d
Custom houses	4,000,000	766,666	13 4
Stamps and stamp paper	240,000	46,000	0 0
Successions	200,000	38,333	6 8
Industrial contributions (licenses)	300,000	57,500	0 0
Post Office	150,000	28,750	0 0
Factories, police, &c.	300,000	57,500	0 0
Personal contributions... ..	1,000,000	191,666	13 4
Territorial contributions	400,000	76,666	13 4
Guano	7,440,000	1,426,000	0 0
	14,130,000	2,689,083	6 8
Deficit	2,172,197	416,337	15 2
EXPENDITURE.			
	Soles.	£	s d
A. To cover the deficit of the expenses of the different departments	1,477,700	283,225	16 8
B. Government department	577,185	110,627	2 6
Foreign Affairs.....	200,000	38,333	6 8
C. Department of Justice	276,786	53,050	13 0
D. — Finance	934,710	179,152	15 0
— War and Marine	4,800,000	920,000	0 0
D. Debt	4,977,816	954,081	8 0
Extraordinaries	300,000	57,500	0 0
E. Extraordinaries, in which are not included those of the fortifications and others brought on by the war with Spain ...	2,658,000	509,450	0 0
	16,202,197	3,105,421	1 10

In other words, Peru in 1867 was a Government which in intention was spending 3,100,000*l.*, with an income 400,000*l.* less. It was deliberately proposing to incur a deficit nearly equal to 20 per cent. of its revenue. No doubt Peru was suffering in 1867 from the financial consequences of its difficulties with Spain, but that could only explain at best the cause of the deficit, without making the fact much more satisfactory to the lender. The worst of the matter is, that a deficit in intention is never so bad as the actual result, and we may be quite sure that the annual balance sheet of Peru would not show so well as the above estimate.

And there are two specially unfavourable features in the account. Out of the 3,000,000*l.* expended, a sum of 954,000*l.*, or more than a third of the revenue, is for the debt. Very little more than a million and a half is left for all the purposes of Government—a paltry sum enough for a State with a population of 3,000,000. The second fact is, that the principal source of "revenue" is guano—that is, the sale of a limited stock of a certain article of which the Government of Peru happens to be owner. From this source Peru got in 1867 a million and a half, but the real revenue from taxation and income, the principal things to which lenders should look, was little more than a million. Consequently, when the guano is worked out, the revenue of the State would hardly suffice for the charges of the debt already contracted. The present loan again is for ten times the annual revenue of the State, exclusive of guano; if England were to borrow 600,000,000*l.* it would only be borrowing in proportion. As soon as there is no more guano there will certainly be an enormous deficit, and the creditor will either have to be sacrificed, or his claims met out of new loans, a process which could not be of long continuance. But is the guano to be depended upon? This is the vital question in Peruvian finance, but the mere fact of the Government borrowing at all is against the trustworthiness of its main source of "revenue." If the guano islands were so productive as they are said to be Peru need not borrow at all. The sum of 4,000,000*l.* estimated in the prospectus of the loan as the present yield of guano is far more than Peru can really want for every public purpose. It should not only be constructing public works out of the money, but have something over for discharging its debts. The conclusion is, that the guano is not immediately available, that the Treasury is empty, and that is why Peru wants the money. In any case, it is a mistake to call the receipts from guano "revenue." In disposing of the guano, Peru is parting with its capital stock, an exactly equivalent process to incurring debt; and the financial consequences of both borrowing, and selling its property, do not require to be stated. It borrows all it can and sells all it can, mixing up the two tran-

sactions, but the net result is the rapid exhaustion of its reserves.

The *third* feature of the loan is, the very common one of the pledging of special securities. Besides the national credit of the Republic,—the Customs yielding 800,000*l* a-year, almost the only source of "revenue" besides guano; certain railways just constructed, which have cost 2,400,000*l*, whatever they may be worth; and the guano, subject to an annual charge of 1,000,000*l*, terminable in 1879,—are all pledged to intending lenders. In other words, the Government of Peru first contracts to pay the loan, and then assigns *all* its property and revenue as security. In this case, the pretence to assign *special* revenues is unusually hollow, even if such an assignment were ever worth anything.

We have stated thus shortly the facts about Peru. Unfavourable as they are, we may add that the annual charge of the debt, which was 900,000*l* in 1867, must have increased very much since. It will be obvious, at least, that no one should lend to Peru who is not only sure of the good faith and stability of the borrower, but who is sure as well of the depth and extent of the guano deposits, and that there is no great chance Peru will be deprived of them.

THE REVOLUTION IN THE CIVIL SERVICE.

MR LOWE has more than once said that having once admitted the principle of absolute equality between poor and rich, between men of one religion and those of another religion, into our electoral system, we should be obliged to apply it in every department of public life, and that the sooner we set ourselves to the work of applying it in good faith, the more smoothly our political institutions will run. Every year shows how true this is. The Endowed Schools Act of last year and the discussions on the Primary Education Bill for this year, have afforded remarkable illustrations of the rapid and marvellous progress towards social equality which the abolition of privilege in electoral matters has already caused. And in the new Order in Council we have full evidence how keenly alive the Government is to the exigencies of the situation. The Order inserted in Tuesday's *Gazette* practically throws open the Civil Service—a few exceptional offices like the diplomatic offices alone excepted—to the competition of the whole youth of the nation on equal terms,—those terms, however, being of course such as to ensure high intellectual culture for the higher offices and adequate education for all. This is an immense stride in the direction of equality, and, as it seems to us, one almost without a drawback; for the Order has wisely excepted the case where the chief of a department shall determine that for the discharge of a particular duty he can obtain better practical evidence of fitness than any which an examination can furnish. It would be a monstrous thing, for instance, if for a particular duty—in the Mint suppose—the Treasury needed and could find a man who had been engaged in one of our Colonial Mints, and were obliged to pass him by, because they had established a uniform rule that no man should be admitted into the Civil Service except by the door of a competitive examination. That would be sacrificing the end to the means. But this has been quite sufficiently provided for by enabling the Civil Service Commissioners to grant a certificate of fitness on any evidence which may be satisfactory to them of competence for the particular duties designated, even though no examination has been passed. For the rest, we believe that the simplification which abolishes nominations and throws the whole service open, as the Indian Civil Service has long been thrown open, to everybody who can reach a given standard of attainment, will turn out to be one in almost every way beneficent.

In the first place, it destroys all jealousy of the official caste, without dangerously weakening their influence and claims on a nation fast becoming democratic. One of the gravest dangers which a democracy has to avoid, as we see by the case of the United States, is the danger of making the administrative patronage the prize of either political party. Very likely the English people may have the sense to see that if that were once done in England, the decline of the national power would be rapid and certain. But there is nothing like securing the respect of all parties for our bureaucratic organisation, by submitting it to tests entirely independent of party, and which, whether efficient or not, are at least entirely free from the taint of political motive. We all know how easily

the habit of dismissing the mere appointees of your opponents would creep in directly party spirit became narrow and captious. We are far from asserting that as the State becomes more and more democratic, party spirit will become more and more narrow and captious. But at least the thing is possible, and has happened in America. The natural tendency of the extinction of anything like a party opposed to the people, is to diminish the chasm between the opposing party principles, and to make up for very minute differences of theoretic politics by very violent differences on the mode of putting your theories in force. There can be no doubt at all that just as Free Trade has become with us now the axiom of both parties alike, so most of the old differences between Whig and Tory will be settled by the disappearance of the latter form of creed, till at last party disputes will very much resolve themselves into disputes on administrative procedure. Directly that happens we shall be likely to hear of controversies like that which followed the last change of Government as to the appointment of the permanent Under-Secretary for Irish affairs. The Liberals thought he had been appointed by Mr Disraeli's Government at the last moment on purpose to embarrass the disestablishment and disendowment of the Irish Church, and asked for his removal. The Tories vehemently denied this, and bitterly attacked the unscrupulous proposal to make such an appointment a question of political strife. Of course if the Tories had been criticising an appointment made by the Liberals at the last moment, the arguments on both sides would have been reversed. But we use the incident solely as an illustration how inevitably, as the larger controversies are settled, we shall see a tendency to squabble bitterly on the mere personal question of subordinate appointments. And we cannot see any permanent safeguard against this except in a system which should take the greater part of the Civil Service appointments out of the hands of party, and yet secure for the appointees a rank and credit of their own, which could not be traced either to social or political advantages. Had the American Civil Servants been so appointed the whole country would have resisted the attempt of any President to treat them as the mere servants of a party chief. And so the States would have been saved from that terrible calamity, the solution of official continuity which comes with every change in the balance of parties, and the still worse calamity which results from it, the utter depreciation of political morality, and the wholesale attempts to earn office by political partisanship. If this Order in Council gives to the Permanent Civil Service at once intellectual distinction and a popular origin,—for when all privilege is abolished, and any man of whatever birth up to a particular standard of intellectual culture has a chance of success, no one can call its origin other than popular,—it will create a lasting barrier against any political abuse of patronage in the future, for which we may well be thankful.

But great as is the advantage which we expect on this side from the new policy, it would never stand the criticism which is sure to be directed against it, if it were not possible to show that in this way, and with the safeguards provided by the Order in Council, we shall also get probably the most *efficient* Civil Service attainable by any system whatever. Of course we gladly admit that if the heads of departments were always able men, and if they never had any motive except the good of the department in making choice of their subordinates, better men would in all probability be obtained by the responsible but arbitrary exercise of their own judgment than in any other way whatever. But then, unfortunately, these two "ifs" are only equivalent to saying—"if impossibilities happened,"—and impossibilities, as we all know, don't happen. The heads of departments are not by any means uniformly able men and men of judgment. But if they were uniformly men of the most extraordinary judgment, we know that they would not and could not resist the private influences which would be brought to bear. In nine cases out of ten the chief of a department thinks that it does not *very* much matter whether he has a man of a shade more or a shade less capacity under him. It matters to him much more to gratify his intimate friends, and to taste the pleasure of conferring favours and earning thanks. We need impute to him none but the most benevolent motives. He sees that the difference to the department in energy will be almost infinitesimal, and he does not remember that when you add together an indefinite number of almost

infinitesimal additions of energy, you may get a very sensible difference in the efficiency of the Civil Service as a whole. In a word, literally the *only* way to prevent the chief of a department from jobbing his patronage—it may be from the most disinterested of all motives—is to take the patronage from him, as regards the choice of new men, altogether. Of course there is no such necessity as to the promotion of the tried men. There is always a great feeling of *esprit de corps* in every well-governed department, and the chief knows he cannot promote the inefficient and neglect the efficient men under him without destroying the whole tone of the department. But with regard to the choice of new men there is no such limitation on his power; and all experience shows that even the very best chiefs will nominate, for private reasons and not public reasons, if they have the power to nominate at all.

Now, little as success in a competitive examination may show, it does show, we submit, *more* of probable efficiency for work than any social influence exercised in a candidate's favour. This is not saying much for it, but it is saying quite enough. If you get a mode of selection which in the long run will secure you a greater number of good servants from whom to choose than you would have got by leaving the nominations to the pressure of social influences, there is nothing further to be urged for the nomination system. Moreover, the new Order in Council does not leave the matter wholly even to this test. It imposes a six months' trial in the duties of the office, after which the chief of the department is to certify, if he can, the candidate's practical efficiency before it confers the office at all. We trust this probation will at least to some extent be *real*, and not too nominal. We are perfectly aware indeed that after men have devoted a long period to preparation, and have actually succeeded in their examination, and have then given six months' more to learn the practical duties of the office, it will not be possible to be too fastidious at so late a stage of the proceedings,—to throw them back upon the world for a mere shade of inferiority to other Civil Servants in the same phase of their trial. But unless the six months' probation is to be real in this sense, that all who show themselves definitely unpunctual and careless in practical life are really to be rejected as unfit in spite of any intellectual attainments however high, we may be filling the offices with discontented men entirely unsuited to their work. The six months' probation is an exceedingly good qualification of the purely intellectual test, and with it we need not fear but that the new Civil Servants will soon become a far more workmanlike set than we have ever yet had in the same offices. It is not a small matter that the Government have achieved in establishing the Civil Service on a thoroughly popular basis, and yet on one which will secure the members of it consideration at the hands of the nation, respect from their own superiors, and a high average of practical as well as intellectual ability.

THE POLICE RETURNS OF LONDON FOR 1869.

NOTHING is so difficult to ascertain as the truth about the safety of life and property in very large cities. Nobody not connected with the police really knows much about the general condition of such places, and the observation of the citizens themselves or of amateur reporters upon particular points almost always misleads them. The existence of a free press, too, though distinctly unfavourable to great crimes, the readers becoming in many cases volunteer policemen, tends to excite the popular imagination, and sometimes creates unreasonable panics, such as the garotte mania, during which strong workmen were afraid to traverse London after dark. Appearances too are very deceptive. Paris looks, and in some respects is, the best protected city in the world, but some of its ablest officers admit in private that the crime against which it is most difficult for them to contend is murder in the streets for money. Vienna, a wonderfully orderly city, is vexed by burglars; and in several Italian cities, where policemen seem almost needless, it is most dangerous to dispute with one of the lower class. In London, which owing to the freedom of our habits, and the scantiness of the police force, never looks so protected as Paris, there is just now an impression that houses are specially ill-guarded, and that in many quarters it is most dangerous to walk at night, but it is very doubtful whether the idea has any better foundation than any other panic. Murders in the street

for money are almost unknown, the regular criminal class having a dislike to bloodshed, partly attributable to the dread of capital punishment, but chiefly due we conceive to the horror with which even rough Englishmen regard the crime. The bricklayers of Uxbridge are not cultivated persons, and are probably little sensitive about brutalities; but it was difficult to guard the Denham murderer from summary punishment at their hands. Only 62 cases of highway robbery were complained of in the year. Only 171 persons were taken into custody for robbery with violence, and only 37 for assaults with intent to rob, and of these two-thirds were convicted. It may be alleged, of course, that many more escape; but there is no general complaint of that kind, and the belief in the frequency of the crime arises mainly from the newspaper police reports, which are not published until some one is in custody. So with burglary. A daring thief, or some daring thieves, have recently attacked rich houses and carried away extraordinary quantities of jewellery; but in 1869 the total number of burglaries was only 305, and the total amount of property carried off only 3,703*l.*, or about 12*l.* a house. Even of this amount one-third was recovered by the police. It is true, the statistics of burglary are not encouraging, for we ought to add 243 cases of "breaking into" shops and dwelling-houses, which are only technically distinguished from burglaries, and the police are by no means successful in punishing the offenders. Only 163 persons were arrested for the 305 burglaries, and only 118 of them convicted; but still the uttermost total is a moderate robbery in one house in every thousand, and in this average nearly two-thirds is, we believe, due to robberies in the suburbs, which are no doubt inadequately protected. Considering that London has the population of Scotland, that number is not great. Small larcenies are no doubt very common, but these are not the offences which produce distrust of the police. Strangely enough, considering the courageous character of the people, Londoners are rarely moved to panic by any crimes which do not involve personal danger, and are only too lenient in their treatment of fraud, embezzlement, and robberies by servants, all of which endanger property much more than burglary or highway robbery do. The special offence of London is not robbery but brutality, the number of assault cases being enormous, nearly 30 a day, or 9,969 in all, of which half were grave enough to deserve punishment. Of these assaults many were the result of common quarrels, though as a rule it is considered by the lower class mean to appeal to the police against a blow, but nevertheless the number of the assaults which of all others need most to be repressed was extraordinary. There were no less than 2,858 assaults on the police in the execution of their duty, and of these only 199 resulted in discharge or acquittal. This is by far the very worst feature in the police statistics, suggesting as it does that large masses of the population are hostile to the law and its ministers, have lost not only the wish to assist them but the fear of resisting them. The crime too is on the increase. Magistrates, well aware of the popular dislike to police evidence, are most reluctant to commit these cases for trial, unless the policeman has been seriously maimed; but nevertheless 438 such cases were committed during the five years ending 31st December, 1869, against 390 such cases in the previous five years an increase of thirteen per cent. Common assaults grave enough to be sent to the Sessions within the same periods nearly doubled.

These figures suggest to the least careful observer the points in which the London police force requires improvement. More watchers and detectives are evidently needed, both for the prevention and punishment of burglary, which is evidently much too safe an occupation, more severity in repressing assaults, greater protection for the police, and greater control over them. The evident animosity between the police and the people must be cured before the police can be further protected; and it can, we believe, only be cured by the selection of better men, which involves more expenditure, and a very considerable increase in the number of officers over them, officers who shall have no desk-work, but shall be constantly among the men, and form the link between them and the public. To secure the artificial self-restraint essential to a good policeman, who it must be remembered is dreadfully tried by threats, insults, and actual violence, the number of superiors ought to be at least one in ten, chosen from the men themselves, well paid, and we are inclined to think specially

protected from assault either by permission to carry and use arms, or by a law making an assault upon them an offence like garrotting. Add one commissioned officer for every ten of these "marshals," or whatever they might be called,—an officer who should be an educated man with promotion before him,—and we should have a force quite capable of coping both with the criminal class and with the roughs, who more even than the criminals impede the police. If in addition to these improvements we could have some change in the structure of our police courts, which are simply disgraceful, and more efficient protection for witnesses, London would we believe be as orderly as any great city filled with a population inherently brutal, though by no means inherently bad, can be expected to become. All such changes are expensive, but the expense must be met; for the truth, which crops up at every turn in these discussions, is that the police of London is underpaid and undermanned for the duties it has to perform. We must choose between taxation and insecurity.

There is one fact recorded in the police statistics of 1869 which to our minds reveals more of the vastness of London than any comparison of its population with that of kingdoms. The average number of persons reported to the police every year as "lost or missing" has for the last three years exceeded five thousand per annum, of whom about half are restored. Of course a great proportion of such cases consist of men who have deserted their families, girls who have fled with lovers, men who have died in hospital, and so on; but still the fact that every year two and a half regiments of human beings can disappear—drop under into the pool as it were and be no more seen—speaks volumes for the vastness of the city and the enormous extent of the task in which the police cannot with justice be said to fail.

BUSINESS NOTES.

THE DRAWBACK ON SUGAR.—We have already expressed our opinion so fully on this subject that we need say little on the debate of Thursday evening, beyond noticing the fact that the Government have yielded a large part—if not substantially the whole—of Mr Crawford's demands. The resolution which he moved was in three parts, and the first and third have been fully assented to, and the second with modifications. The effect is that, according to the first part of the motion, a drawback of the amount of duty reduced will be allowed "on such duty-paid sugar as remained in any bonded warehouse on the close of Tuesday, April 12, 1870," and according to the third part a similar drawback will be allowed "on the stocks of sugar under process of manufacture on the premises of refiners on the close of Tuesday, April 12, 1870." So far the concession of the Government is unequivocal. With regard to the second part of the motion—which provides for a similar drawback "on the stocks of manufactured sugar, other than refined sugar, or sugar equal in quality thereto (entitled to the drawback of 12s the cwt), being in quantity not less than 100 cwt, and in packages unbroken, in the hands of refiners and dealers on the close of Tuesday, April 12, 1870, in places where there are Customs' authorities"—the only words to which the Government object in it are "and dealers," by which dealers are admitted to an equal privilege with manufacturers. In fact they yield the whole case, resisting only on a comparatively minor though possibly an important point; and in what they concede their resolution is entirely to be commended. They had manifestly no case, but a strong Government is always tempted to arbitrariness in its action, and it is entitled to credit when it refrains from using its power. With regard to the point on which they still hold out, their position, we fear, is a little indefinite. They object on various grounds to admitting all "dealers" to the proposed privilege, but they are prepared to consider special cases of hardship, cases which come "within the equity" of refiners or manufacturers, and Mr Crawford withdrawing his motion, have adjourned the Committee for consideration. We hope that what is meant is a real acceptance of the terms of Mr Crawford, who would be satisfied with the concession to dealers having stocks at refiners, or who had received stocks direct from the latter that had not passed into the general trade. There is no ground of justice on which any dealer who can show himself to be in the position described in the resolution should be denied the privilege accorded to the refiner in exactly similar circumstances. Mr Lowe and Mr Gladstone strove to maintain that

there was no precedent for the course proposed, that the drawback on wine in 1860 was made under special arrangements, and that the drawbacks allowed on the remission of the Excise duties on paper and glass were not in point. But for all practical purposes the precedent of the Excise is available; for what is just and expedient in the Excise cannot be unjust and inexpedient in the Customs, where the circumstances are precisely similar. The Excise may have more means of identifying stocks, but if the stocks here can be identified in a perfectly satisfactory way, as appears to be beyond question, the plea of the Government is fully met. But even if there were no precedent the justice of the case is so obvious that it would be time to make one. It would not answer of course to allow retail dealers or private consumers to claim; the injustice in these cases is imperceptible and no machinery could remedy it; but in all cases of large stocks in the hands of middlemen the circumstances are very different. There the loss if there is no drawback will be great—something with which Government can deal—and as the middleman only advances the duty on the faith of selling the article on which it is paid under the same conditions so far as Government is concerned—suddenly to impose new conditions without any compensation, as is done by a reduction of duty without a drawback on stocks held, is really to be guilty of a flagrant breach of faith.

THE AUSTRIAN GOVERNMENT AND ITS BONDHOLDERS.—There is something exceedingly incredible in the announcement that the Austrian Government, feeling insulted by the action of the London Stock Exchange, will not prosecute the negotiation for an arrangement with its creditors. But as the announcement is true, we can only look on it as another proof of the astonishing arguments to which people will resort who have no case. It is quite obvious that there is nothing in the action of the London Stock Exchange or any other monetary association to affect the obligations of the Austrian Government to its creditors. Whatever these bodies may do, the obligations remain the same; and to take revenge on the creditors, or pretend that your treatment of the creditors is in revenge, for what other people have done, is conduct which no community, however barbarous, would tolerate in its members, and which is strikingly unworthy of an important European State. It may be said that the Stock Exchange were incited to do what they have done by the creditors whom the Austrian Government declines to settle with. Still all the creditors indiscriminately were not concerned in the action of the Stock Exchange, and in reality the Austrian Government persists in defrauding C and D in revenge for the acts of A and B. The pretext, however, is of the flimsiest, even if all the creditors were concerned in the action of the Stock Exchange. It is a very singular notion that debtors are to escape from their obligations because their creditors use whatever means they happen to possess to obtain satisfaction of their claims. It would be an odd defence to a County Court summons that the creditor was not quite civil in asking payment of his bill; but this is exactly the kind of plea which a great European Power stoops to put forward. The only good sign in the matter is the intense dissatisfaction in Austrian Government circles at the scrape into which they have got. The precedent of repudiation was most disastrous and damaging just because Austrian reputation for good faith was high; but it will be some set-off that the punishment is felt to be severe. That Austria will ultimately yield and return to an honest course is hardly to be doubted.

AMERICAN TAXATION AND TARIFF.—The telegrams from New York respecting the proceedings in Congress are somewhat difficult to make out; but the principal points we think are quite clear and consistent. First of all—the original Tariff Scheme of the Protectionists has been defeated. The revenue reformers first managed to reduce it to a point that its owners did not care for it, and finally it became impossible to pass it. The second fact is, that an Internal Taxation Bill, reducing the income tax one half, and repealing various trade taxes, such as those on the proceeds of railway traffic—has been carried. Thus disappear the last vestiges of the fabric of internal taxation, by which everything was taxed, and every sort of fiscal error which had been discarded in the old world was repeated. What remains are simply Excise duties and direct taxes on familiar English and European models. American experience, except negatively by confirming the older experience of

Europe, has not thrown one particle of light on financial science, though it has helped to teach finance to the Americans themselves. The *third* point is, that a portion of the tariff amendment has been introduced into the Internal Taxation Bill at the last moment. At first, the matter looks alarming for the prospects of revenue reformers, for the mover of the amendment is General Schenck, the Protectionist leader. But on being looked into the victory is very little to boast of for his party. The opponents, after first carrying the previous question by 99 to 83, must have discovered that the proposed amendment was not unfavourable to their interests, for it was afterwards introduced by a majority of 130 to 35. The following is a list of the new duties so far as telegraphed, which we have compared with those in the existing tariff:—

	New Duties.	Existing Tariff.
Cotton goods, not otherwise provided for	5c	5c
If bleached	10 pr. ct. add.	5½c
If coloured, &c.....	20 pr. ct. add.	5½c & 10%
Flax, unbacked	\$20	\$15
Hackled.....	\$40	...
Unmanufactured hemp	\$40	\$15 to \$40
Albate German silver, &c.	40 per cent.	...
Manufactures of ditto	45 per cent.	40%
Linseed oil	30c	25c
Linseed	20c per bushel	16c
Nitric, muriatic, and sulphuric acids, not chemically pure.....	free	...
Teas.....	15c	25c
Coffee.....	3c	5c
Dutch standard sugars.....	2c	3½c to 5c
Distilled spirits.....	\$2	\$2 50c
Steel railway bars	½c	2½c to 3½c
Nickel	40c	15 per cent.

In several cases there is an enhancement of duty, but in some conspicuous articles there are very considerable reductions, so that the Protectionists have not on the whole made matters worse. The item of steel railway bars is perhaps the one which has most interest for the trade of this country, and the reduction there is very considerable. The *fourth* fact we have to notice—the instruction to the Ways and Means Committee to prepare a Bill for the immediate repeal of the duty on coal—is an unequivocal triumph for the revenue reformers. The changes altogether will largely reduce the surplus of American revenue.

THE ANGLO INDIAN TELEGRAPH.—We are glad to notice that the cable between Falmouth and Gibraltar, completing the last section in the long chain of direct telegraphic communication between India and this country, has been laid. Already with the completion of the work between Bombay and Suez the service on all the Anglo-Indian lines has improved, so that the business of telegraphing is carried on with proper speed; but the present work finally provides a service wholly in British hands on which thorough dependence can be placed. The necessity for it would perhaps not have arisen had not the foreign administrations on which we previously depended been utterly incompetent; but whatever may be the result to the shareholders, the public can only be congratulated on the successful completion of the enterprise to which foreign mismanagement led. Not the least of its advantages will be that we shall have improved communication with Portugal, Gibraltar, the Mediterranean ports, and Egypt, as well as with countries farther East. Perhaps it is too much to hope that the Indian and Home Governments will use the line liberally in the transmission of communications, so that important business will not be delayed or put out of order to await the slow progress of the mails. The proper complement of the telegraph system is moreover speedier mail communication; and besides abandoning the Marseilles route for Brindisi, the Government would now do well to consider, with a view to prompt action, the ways and means of getting the long-delayed Euphrates Valley Railway constructed.

REPUDIATION AT HOME.—According to a case in the Court of Queen's Bench this week, the Herne Bay Improvement Commissioners appear to have been following the example of a defaulting Government like that of Austria, or a State of the American Union. In defence to an action upon one of their debentures, they had the assurance to plead that because it had been granted to one of their number, who was a contractor for certain of the works, it was invalid. The Act, it

was said, prohibited any Commissioner from entering into a contract, or acting in any matter in which he was personally interested; and we should think that the trusteeship involved in being a Commissioner would have had the same effect given to it in Chancery without any special clause in the Acts. But this plea was hardly to the point in repudiating a debt for which value had been received, and especially iniquitous when used, not against the Commissioner who had broken the Act but against an innocent holder. How the Commissioners could have come into Court with such a plea, proposing to enforce the Act for their own profit and that of their constituents at the expense of innocent holders of their obligations, we can hardly understand. We trust it will be a long time before Courts in this country, whether of law or equity, are willing to admit such arguments. But even if the Courts were willing the case would be one for legislative interference to protect the innocent. If the Herne Bay Commissioners in the present case had only been desirous to act according to rule they would have applied to the Legislature to remedy the latent illegality, and not have gone to the law courts to use it as a pretext for repudiation. The Lord Chief Justice, we are glad to see, quickly put the defendants out of Court; but they must have acted under some extraordinary advice in bringing forward their defence at all.

SETTLEMENTS.—We may well wonder at the law being in such a state that a case like that of *Freeman v. Pope*, which was before the Lord Chancellor and Lord Justice Giffard this week, should even require to be argued. The question in issue was the validity of a voluntary settlement of a policy of 1,000*l* on his life, executed by the late Rev. John Custance, rector of Blickling and Erpingham, in Norfolk. At the time of the settlement Mr Custance, though he had an income of 1,000*l* a year from two livings, was deeply indebted; shortly after, he had to make an arrangement with his bankers to pay off his debt to them; and he ultimately died insolvent. The settlement in the present suit was impeached by a grocer in Norwich, who had become a creditor for 62*l* subsequent to its date the effect of the settlement being to absorb the available means which the deceased had left to pay his debts. The Lord Chancellor and Lord Justice Giffard decided very emphatically that the deed was void; but the point should never have been doubtful. The law should be very clear that an insolvent cannot give away his property, and a gift which is only to take effect at death should be interpreted as made at that date. The upholders of the settlement seemed to think that as the testator did not intend to defraud, the deed would stand, but the Court took the common-sense view that the effect of the acts being obvious, the testator must have intended them. The case shows once more the improvement effected by two enactments in the new bankruptcy law as to settlements. All such settlements by traders would now be void if made within two years of bankruptcy, and the burden of proving the testator's solvency would be thrown upon the upholders of them if they were made within ten years of bankruptcy.

COMPULSORY PURCHASING OF LAND.—An important point was decided last week, in the Court of Common Pleas, in the case of *Guest v. The Poole and Bournemouth Railway Company*, as respects the interpretation of the Lands' Clauses Consolidation Act. The Company had given the plaintiff notice that they required his land, and he being willing to sell, now asked for a mandamus against them to issue their warrant to the Sheriff to summon a jury to assess the value. The plea of the Company was that under the 16th section of the Act they were not liable to be compelled to proceed, the whole of the capital not having been subscribed; but to this the plaintiff demurred, holding that the proviso in the 16th section was intended for the benefit of those forced to sell, and not for that of the purchasing company. The Court took the plaintiff's view of the case. The proviso in the 16th section, they said, was only intended for the extreme case when the seller was unwilling to part with his land at all. In that case the Company were only entitled to exercise their compulsory powers under stringent conditions, one of which was the subscription of capital. The case was altered when the seller was willing, and if the Company had given notice they would be bound to proceed. In this case we think the law is found to agree with common sense. It would not answer to give companies the facility of playing fast and loose with their notices to take lands under compulsory powers.

TURKISH FINANCE.—Mr Barron, the Secretary of Legation at Constantinople, whose former reports on Turkish finance we have frequently noticed, has just submitted a fresh report on the same subject. The report describes in great detail the sources of Turkish revenue, mode of administration, and similar matters, besides containing information as to the present state of the accounts which will be more immediately useful. The following is the Budget for 1869-70:—

REVENUE.			EXPENDITURE.		
Chapter.	Turkish Year.	1285.	Chapter.	Turkish Year.	1285.
	A.D.	1869-70.		A.D.	1869-70.
		£			£
1. Verghl. Tax on property, &c.		2,805,525	1. External debt		2,613,370
2. Bédél. Military exemption tax		580,432	2. Service of "General Debt"		1,627,439
3. Tithe		4,809,870	3. Internal bonds, &c.		541,224
4. Sheep tax		1,382,818	4. Floating debt		354,784
5. Swine tax		27,311	Total debt		5,136,817
6. Customs		1,775,181	5. Civil list		920,831
7. Tobacco duty		464,896	6. Vakoufs		81,000
8. Silk tax		69,804	7. Pensions, &c.		512,523
9. Spirituous liquors		183,051	8-9. Repayments, &c. ("non-valeurs")		234,576
10. Tapou		100,795	10-11-12. Ministry of Finance.		965,216
11. Stamps		86,225	13-14-15. Interior		2,351,025
12. Contracts		9,542	16-17. Justice		309,100
13. Judicial fees		82,903	18. Foreign Affairs		138,501
14. Miscellaneous taxes		510,534	19. War		2,929,154
15. Salt monopoly		717,898	20. Ordinance		676,417
Total taxes		13,607,076	21. Marine		673,596
16-25. Miscellaneous Income		767,881	22-23. Commerce		53,060
26-30. Tribute of Egypt, &c.		735,948	24-25. Public Education		71,419
			26-27. Public Works: including Telegraphs, Post Office, and Mines		338,063
			28-29. Police		176,130
			30.		
Total ordinary revenue		15,110,905	Total expenditure		15,567,426
			Revenue		15,110,905
			Balance—deficit		456,521

Besides this however there is an extraordinary Budget in which the receipts are 865,000*l*, and the expenditure 2,757,000*l*, showing a deficit of 1,891,000*l*, which, added to the above deficit of 456,000*l* on the ordinary Budget, makes a total deficit of 2,348,000*l*. Deducting the repayment of debt and similar extraordinary expenditure, Mr Barron estimates that the extraordinary expenditure of a permanent kind is 941,000*l*, which added to the ordinary deficit would make the net deficiency of the year's revenue about 1,348,000*l*. But these are only Budget statements, and that the actual deficit has been more in recent years is shown by the rapid increase or the annual charge for the debt. Mr Barron states that it has risen from 4,283,000*l* in 1864-65 to 5,136,000*l* in 1869-70, or 853,000*l* in five years. At 12 per cent. this would represent a capital of 7,080,000*l* borrowed in five years, or a gross deficiency of 1,416,000*l* per annum. The following are the particulars of the extraordinary expenditure in the last two Budgets—the extraordinary receipts being composed of a "surtax on tithe," which gave 877,500*l* in 1868-69 and 831,375*l* in 1869-70; produce of base coin melted down 34,020*l* in each year; besides in 1868-9 a surplus of 105,000*l* from the ordinary Budget, and a temporary loan of 2,328,000*l* from the Société Générale, which of course is not a receipt that ought to be reckoned.

TURKISH "EXTRAORDINARY" EXPENDITURE.		
	1868-69.	1869-70.
	£	£
1. Amount of base coinage withdrawn from circulation	75,600	75,600
2. Loss of revenue in Crete	77,629	77,629
3. Charges on sundry short loans	132,530	113,283
4. Annuity payable on the advance of 5,000,000 <i>l</i> by the Société Générale	864,320	1,372,311
5. Cost of steamers ordered in London for Customs service		21,661
6. Extraordinary expenditure in Bosnia and Cyprus	136,980	130,045
7. Charge for support of irregular troops	85,747	82,904
8. Extraordinary expenditure in the administration of Crete	270,000	75,128
9. Reconstruction of the Ministry of War	56,250	45,000
10. Support of Redits remaining under arms	666,486	52,897
11. Manufacture and purchase of arms and ordnance stores	381,141	69,840
12. Fortifications of Erzeroum	67,500	67,500
13. Marine Department—various works and purchases	232,290	245,097
14. Guarantee of interest on railways	255,186	255,186
15. Construction of roads at Scutari in Albania		22,500
16. Ditto from Trebizonde	22,500	22,500
Total Expenditure	3,346,920	2,757,330

ASSIGNMENTS PRIOR TO BANKRUPTCY.—The Lord Chancellor and Lord Justice Giffard in *Allen v. Bennet* have confirmed the decision of Vice-Chancellor Malins, that an assignment 15 months prior to bankruptcy of the whole of a man's property to secure a previously-existing debt and an additional advance cannot be successfully impeached by other creditors than those who benefit under the deed. The question in the case, however, seems to have been mainly one of fact—whether the deed was *bonâ fide* and to cover partly an advance newly made, not a mere cloak for the purpose of retaining a benefit to the grantor. And it was held that although there were circumstances of great suspicion the validity of the deed was established.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Messrs R. Price, H. Thompson, and J. Reynolds, provision merchants, Liverpool. Liabilities, 100,000*l*.
Mr William Power, flour miller, Dublin. Liabilities over 20,000*l*, including a mortgage debt of 8,000*l*. Assets estimated at 4,000*l* to 5,000*l*.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Devon and Somerset—6 per Cent. Debenture Stock.—An issue of 255,000*l* perpetual 6 per cent. A debenture stock is advertised at the price of par, in instalments, payable—10 per cent. on application, 10 per cent. on allotment, 20 per cent. on 15th July, 20 per cent. on 15th September, 20 per cent. on 15th November, and 20 per cent. on 15th February next, the interest being payable in January and July, and accruing from the payment of the instalments. The line, 42 miles in length, will connect the Norton, near Taunton, with Barnstaple, and will be worked by the Bristol and Exeter line at 50 per cent. gross receipts. It is arranged with the contractor that the first section is to be ready in October next, the second in February next, and the last in June next, or in a year to come. The list for applications is to be closed on Saturday (to-day) for London, and on Monday, the 13th, for the country.

Grand Rapids and Indiana Railroad Seven per Cent. First Mortgage Bonds.—Messrs Speyer Brothers are offering these \$1,000 bonds on the London market at an issue price of 87½ per cent., reckoning the dollar as worth 4s 6d, or 84½ per cent., deducting accrued interest. The interest on this issue of \$4,000,000 is payable in New York in gold, free of United States income tax, and the principal is redeemable in 1899. The line, 320 miles long, is to be all completed by 1874. The bonds are guaranteed by the Pittsburgh, Fort Wayne, and Chicago Company; and as this undertaking has been leased to Pennsylvania railroad, that company has also taken over the guarantee.

Great Northern and Western of Ireland.—At a special meeting a resolution was passed approving of the Bill now before Parliament for leasing the line to the Midland Great Western of Ireland Company. The lease is for 999 years, to take effect from the 1st November next. The rent will at first be at the rate of 28,500*l* per annum, to be gradually increased to 33,500*l* for and after the year 1885.

Madras.—The annual meeting is called for the 24th inst. The meeting will be made special, to consider the proposal to amalgamate the North-West and South-West sections of the company's accounts, capital, &c., and also to decide as to 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.

Midland.—A call of 4*l* has been made upon the 22*l* Five per Cent. Preference shares, making 19*l* called up. Payment is required by the 1st July.

North-Eastern.—The directors have offered the holders of Thirsk and Malton stock par value for their property.

Oude and Rohilkund.—Great depression has existed in the province of Oude, and crops have partially failed. In 1871, it is likely that a section, 39½ miles in length, from Lucknow to Byramghat, and another of 61 miles, between Nawabgunge and Fyzabad, will be opened. The Ganges bridge and other works are being progressed with. The revenue of the half-year ended the 31st of December showed that 10,366*l* had been received on the Cawnpore and Lucknow line, 42 miles in length, and 7,784*l* expended, leaving a profit of 2,582*l*. The capital account showed that 1,885,979*l* had been received, and 872,980*l* expended.

BANKS.

Bank of British North America.—At the meeting a dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent. were declared, out of a year's net profit of 71,618*l*. Deposits and circulation have increased.

Bank of New Zealand.—A telegram states that a 15 per cent. per annum dividend has been declared, and that a further issue of shares will be made.

European Bank, Limited.—The liquidators have made a further call of 3*l* per share, which is expected to realise 75,000*l*. The liabilities of the undertaking amount to 145,792*l*.

London and River Plate.—An interim dividend of 5 per cent. for the half-year has been declared.

Union of Scotland.—The year's net profits were 135,633*l*; and including 13,170*l*, the previous surplus, the available total was increased to 148,803*l*. From this was deducted 5,000*l* written off cost of bank offices, 120,000*l* for dividends to the 1st of December next at 12 per cent. per annum, and 10,000 for rest account, leaving a balance of 13,803*l*. The rest or surplus profits would then stand at 300,000*l*, exclusive of the proposed dividends and balance.

ASSURANCE COMPANIES.

European Fire and Life Assurance.—The adopted reports stated that during the year 732 life proposals had been received, amounting to 136,242*l*, and 545 issued for 95,348*l*, increasing the

total number of proposals issued to 13,090 for 1,005,379*l*. The claims were 66, amounting to 5,986*l*; from endowments and surrenders of policies, 493*l*; and from annuities, 188*l*. In the Fire department 363 policies were issued for 162,639*l*, increasing the total amount assured to 2,777,399*l*. The losses had not amounted to 3 per cent. on the income.

Professional Life Assurance.—The Master of the Rolls will make a call of 30s per share upon the contributories by the 27th instant.

Universal Marine Insurance.—An interim dividend at the rate of 5 per cent. per annum has been announced.

MISCELLANEOUS.

Anglo-Mediterranean Telegraph.—At the meeting a further dividend, making 12½ per cent. for the year, was declared.

Australian Agricultural.—A call of 5s per share is payable on the 1st of July.

Bombay Gas.—Sales have increased, and the yield per ton is larger. 3,405*l* is written off reserve for deterioration of stock. The year's revenue, after carrying 1,009*l* to reserve and paying interim dividend, exhibits a surplus of 7,489*l*; out of which a half-year's distribution at the rate of 6 per cent. per annum, free of income tax, is to be made.

City of London Real Property.—A dividend of 2½ per cent., making 4½ per cent. for the year, was declared at the meeting.

City of Milan Improvements, Limited.—Creditors' claims must be sent to the company's offices by the 30th July, as after that day the remaining assets will be distributed among the shareholders without making any provision for debts or claims of which the liquidators shall not then have had notice.

Ebbw Vale Steel, Iron, and Coal.—The transfer books will be closed from the 11th to the 27th instant, preparatory to the annual meeting and to the declaration of a dividend.

Electric and International Telegraph.—At the meeting a dividend of 7½ per cent. was declared. 5,000*l* was voted to the staff, 10,000*l* to the directors, and 1,000*l* to the auditors.

Grand Junction Canal.—Half-year's net profit, 21,851*l*; a dividend of 2*l* per share declared.

Hooper's Telegraph Works.—A dividend at the rate of 15 per cent. per annum was declared at the meeting.

Italian Irrigation Canal.—The bond and obligation interest due on the 1st of July has been announced.

Malta and Mediterranean Gas.—A dividend equal to 4½ per cent. for the year is declared.

Marseilles, Algiers, and Malta Telegraph.—At the meeting the chairman stated that the capital had been fully subscribed for, and calls had been satisfactorily met. With reference to a rumour that the Government would not allow them to land the cable at Malta, he explained that the Government were not opposed to the landing of the cable, but had imposed certain conditions which the directors considered unjust, but which they had no doubt they would soon be able to get removed.

Nerbudda Coal and Iron.—The opening of the Great Indian Peninsula line to Jubbulpore places the company's pits at a distance of only 12 miles from the railway. The construction by Government of a branch line to the company's property is to be undertaken at once. As soon as this is finished the demand, it is considered, will be a large one.

Peninsular and Oriental Steam.—Half-year's dividend declared at the rate of 6 per cent. per annum. The position and prospects of the company are considered satisfactory.

*Peruvian 6 per Cent. Railway Loan for 11,920,000*l*.*—Messrs Schroder and Co. have offered these bonds, in sums of 1,000*l*, 500*l*, 200*l*, 100*l*, 50*l*, and 20*l* each, for public subscription, at an issue price of 82½ per cent., payable by instalments, or at 81½ per cent. if paid-up in full at once. The money is required—5,520,000*l* for a line between Callao and La Oroya, and 6,400,000*l* for a line between Arequipa and Puno. The coupons are payable in London, Paris, or Amsterdam, on the 1st of January and 1st of July; and the loan is redeemable at par by half-yearly drawings, through the operation of an accumulative sinking fund of 2 per cent. per annum, commencing on the 1st of April, 1880. In this manner the whole will be redeemed by the year 1905. The subscription has been a success.

Roumanian Government Iron Bridges Annuity.—The certificates are quoted 2½ to 3½ premium.

MINING COMPANIES.

Bronfloyd.—The quarter's dividend has been increased to 1,000*l*.

Sao Vicente.—At the meeting to be held on the 30th instant, it will be proposed to issue 50,000 new 15 per cent. preference shares of 1*l* each.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and June 4, 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 4, 1870.	same time last year.			To June 4, 1870.	Same time last year.			
Balance on 1st April, 1870—										
Bank of England	£	7,633,761	£	3,775,717	Interest of Debt	26,840,000	£	6,267,653	£	6,255,743
Bank of Ireland .....	...	972,857	...	931,541	Other charges on Consolidated Fund	1,820,000	...	308,559	...	321,702
			8,606,648		Supply Services voted by Parliament	38,283,000	£	4,598,401	£	5,276,000
					Telegraph Service	360,000	...	...	...	...
REVENUE.										
Customs	19,300,000	3,507,000	3,798,000		Expenditure	67,303,000	£	11,172,613	£	11,853,445
Excise	21,660,000	3,583,000	3,472,000		OTHER PAYMENTS.					
Stamps	8,589,000	1,675,000	1,665,000		Advances under various Acts		£	237,581	£	236,561
Taxes	2,850,000	645,000	1,296,000		Expenses of fortifications .....		...	...	...	1,000,000
Income Tax	6,350,000	723,000	2,047,000		Exchequer Bonds and Bills, &c., paid off .....		...	...	...	...
Post Office	4,775,000	221,000	320,000		Surplus income to reduce Debt		£	63,746	£	...
Telegraph Service	675,000	50,000	...				£	301,127	£	1,239,561
Crown Lands	385,000	...	...		Balances on 4th June, 1870—					
Miscellaneous	3,050,000	710,516	458,286		Bank of England	7,876,582	£	4,174,521	£	4,174,521
					Bank of Ireland	939,778	£	846,477	£	846,477
Revenue	67,634,000	11,113,516	13,056,286				£	8,816,360	£	5,021,001
OTHER RECEIPTS.					Totals	20,390,100	£	20,390,100	£	18,114,067
Advances, under various Acts, repaid		569,936	350,463							
Money raised for fortifications .....		...	...				
Money raised by Exchequer Bonds .....		...	...				
Temporary advances not repaid .....		...	350,463							
Totals		20,290,100	18,114,067							

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

	Receipts of Week Ending June 4.
Customs	419,000
Excise	609,000
Stamps	191,000
Taxes	30,000
Income tax	64,000
Post Office	100,000
Telegraphs	nil.
Crown lands .....	...
Miscellaneous	430,088
Total	1,843,088

The total receipts of the previous week were 872,378*l*.

The Exchequer issues of the week on account of expenditure were 1,084,746*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	9,628
Supply services	1,075,118
Telegraph services .....	...
Total	1,084,746

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 28	6,999,878	989,486	7,989,364
— June 4	7,876,582	939,778	8,816,360
Increase	876,704	...	826,996
Decrease .....	...	49,708	...

The "other receipts" of the week were 69,704*l*, and the "other payments" 1,050*l*.

Literature.

INDUSTRIAL EMPLOYMENT OF WOMEN OF THE MIDDLE AND LOWER RANKS. By JOHN DUGUID MILNE, Advocate, Aberdeen. Revised Edition. London: Longmans. 1870.

The first edition of this book was issued in 1857, when "women's rights" questions were less discussed than they are now, but the book instead of being out of date is quite abreast of all the recent discussion. The author's leading idea is that in the middle classes there is a hurtful breach between the sexes, caused by the prejudice against industrial employment for women. Industry is the condition of the life and civilisation of the class, but the enforced idleness of women, the separation in education and early training caused by the pursuit of a wholly different aim in life from that of the men of the class, produce a want of sympathy between the sexes which is fatal to right living. And such of the women as are left to support themselves—a contingency necessarily of most frequent occurrence—are far less fit for that mode of life than they would be if industrial training were part of the usual routine of life in their class. The author traces out very thoroughly the social consequences of the original error, especially the effect of the want of proper leaders on the condition of the women of the lower classes who *must* engage in non-domestic industries; and he also answers objections with great fulness—in insisting especially that domestic management would not be injuriously affected by the change he proposes among women of the middle classes, but that women who marry would be all the better for a non-domestic occupation to fall back upon on emergency, or on the natural failure of their domestic career. The book contains additional matter,—arguments on the question of the property rights of women, and in favour of their free admission to the electoral franchise,—and is, in fact, a summary of "women's rights," free from extravagance and passion, by a calm and clear-headed Scotchman, who has thought out the whole matter for himself, and whose chief defect is a continual prolixity.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to June 9. The return for the previous week is added:—

	DEBTOR.		June 2, 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	1,583,353,550	0	1,409,870,550	0	1,409,870,550	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	42,697,004	69	44,984,320	08	44,984,320	08
Treasury account	149,050,189	18	140,077,406	37	140,077,406	37
Accounts current at Paris	371,967,402	20	247,337,625	59	247,337,625	59
Ditto in the provinces	43,043,330	0	45,824,923	0	45,824,923	0
Dividends payable	939,100	0	960,407	0	960,407	0
Various discounts	8,262,068	61	8,034,481	72	8,034,481	72
Re-discounts	1,305,522	15	1,305,522	1	1,305,522	1
Sundries	9,268,216	56	9,773,071	67	9,773,071	67
	2,225,636,909	55	2,223,818,839	64	2,223,818,839	64
	CREDITOR.		June 2, 1870.		June 9, 1870.	
	f	c	f	c	f	c
Cash and bullion	1,312,747,865	5	1,303,040,928	1	1,303,040,928	1
Commercial bills overdue	239,141	45	962,686	51	962,686	51
Ditto discounted in Paris	273,610,533	9	268,029,530	92	268,029,530	92
Ditto in the branches	260,315,287	0	274,397,471	0	274,397,471	0
Advances on bullion in Paris	4,939,100	0	4,206,300	0	4,206,300	0
Ditto in the provinces	1,807,300	0	1,715,400	0	1,715,400	0
Ditto on public securities in Paris	16,754,500	0	16,605,100	0	16,605,100	0
Ditto in the provinces	3,239,840	0	3,007,140	0	3,007,140	0
Ditto on obligations and railway shares	39,735,280	0	39,368,200	0	39,368,200	0
Ditto in the provinces	33,547,300	0	33,367,200	0	33,367,200	0
Ditto on securities in the Credit Foncier in Paris	1,187,300	0	1,199,000	0	1,199,000	0
Ditto in the provinces	1,210,460	0	1,205,760	0	1,205,760	0
Ditto to 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	8,998,903	0	9,083,894	0	9,083,894	0
Expenses of management	9,171,937	87	9,142,81	81	9,142,81	81
Sundries	6,653,082	74	8,877,371	4	8,877,371	4
	2,225,636,909	55	2,223,818,839	64	2,223,818,839	64

The situation of the Bank of France, as presented by the return of to-day is unfavourable. A decline in the discounts of 6,494,221f since last week, and of 26,517,000f in the circulation of notes, an increase of 9,706,937f in the coin and bullion, and of 36,880,777f in the private deposits, are its principal features.

The Bourse continues to be very inactive, and once more presents the singularity of showing that most foreign securities are in greater favour than the French Three. Subjoined are the quotations of the week:—

	June 2.		June 9.	
	f	c	f	c
Threes	74	82½	74	0
Four-and-a-Half	103	75	103	70
Thirty Years' Bonds	498	0	501	25
Bank of France	2875	0	2865	0
Credit Foncier	1325	0	1332	50

	June 2.		June 9.	
	f	c	f	c
Credit Mobilier	255	0	255	0
Société Générale	637	50	636	25
Comptoir d'Escompte	726	25	735	0
Depots et Comptes Courants	583	75	580	0
Credit Industriel	665	0	...	...
Ottoman Bank	627	50	630	0
Parisian Gas	1710	0	1715	0
Compagnie Immobilière	123	75	127	50
Transatlantiques Français	202	50	...	...
Messageries Impériales	780	0	753	75
United States 5-20 Bonds	102½	...	102½	...
Italian Loan	60	25	60	40
Italian Tobacco Loan	462	50	465	0
Spanish Exterior	32	0	31½	...
Turkish Five per Cent.	52	80	54	0
Ottoman Obligations, 1869	325	0	327	0
Egyptian, 1868	83	...	84½	...
Russian Loan, 1870	87	...	87½	...
Northern Railway	1220	0	1230	0
Orleans	992	50	995	0
Eastern	611	25	...	...
Western .....	...	...	...	...
Lyons-Mediterranean	1007	50	1015	0
Southern	678	75	...	...
Austrian	813	75	820	0
South Austrian Lombard	395	0	397	50
Suez Canal	258	75	267	50
Meridional of Italy .....	...	...	...	...
Do obligations	443	0	450	0

The deposition of M. Wolowski before the Commission charged with the monetary inquiry has been published: and it has been read with all the interest due to his great scientific renown. The analysis of it is as follows:—Two questions called for serious attention—that of the 25f-piece and that of the double standard. The creation of a 25f-piece might be accepted as an experiment for arriving at an international money; but it was not certain that it would succeed. From 1848 to 1850 Belgium had coined 13,000,000f worth of such pieces, and had afterwards been obliged to withdraw them; but, to be sure, at that epoch there was no question of establishing an international money. It was now thought that such coins might be useful in bringing about monetary unity; but the precise meaning of the phrase should be understood. If it were desired to have a money virtually unique, local moneys called francs and florins must be abandoned, and the adoption of a weight in gold, a *gramme* for example, circulating everywhere, not under different names, but as a type identical everywhere, of the weight of the pure metal, must be adopted. That was the system of M. Michel Chevalier, and it would really establish monetary unity. But in that case the piece of 25f could not be taken, for it would leave in existence the denomination of francs, sovereigns, and florins. On the other hand, if, whilst possessing one or several international coins, counting in francs, florins, and sovereigns, were to continue, calculations would be necessary, and there would be no unity. Apart from the system of M. Michel Chevalier, which would alone establish monetary unity, but would produce confusion in existing usages, all that could be done was to make attempts which would render *rapprochements* easier and calculations more convenient; but for such attempts the piece of 25f would offer little more advantage than that of 20f. If England should resolve to reduce by 20c (about 2d) the value of her sovereign, she would have no more facilities in calculating with the piece of 25f than with that of 20f. The important point was that pieces in circulation should be the exact multiples of the piece of 5f taken as a basis; and then the calculation to be effected would be so easy that the universalisation of moneys might be considered realised. However, there would be no great inconvenience in trying the 25f-piece; if it did not succeed there would always be the resource of the 20f one.

On the subject of the double standard, M. Wolowski first of all remarked that the expression "double standard" was incorrect, and that it would be better to use that of "double legal money." There was in reality no standard of value, because value was only a relation between variable terms. When one said that such an article, such a service, such a product, was worth so much, what was meant was that one or the other was equivalent to such a quantity of a sort of merchandise which served as a term of comparison, and that merchandise was the precious metals. The said metals were chosen because they were the substance which varied the least. Wheat for example could not be kept long in large quantities, and a good or bad harvest affected prices; but the quantity of gold and silver produced annually, being about 1,100,000,000f (44,000,000t), was only about the sixtieth part of the total mass, and had little influence on prices. Moreover the mass of transactions effected by means of the precious metals augmented every year at least as rapidly as the latter, and that was another reason why they varied little in value. But at the present moment the proposition was made to suppress half of the metallic mass by depriving silver of its character of money. Was it not evident that that measure would cause a revolution in the value of things, and that prices would forcedly rise? It was said, no doubt, that the intention was not entertained of putting out of circulation all at once the 25 or 30 milliards of silver existing

in the world, but only to take the character of money from two or three *milliards*, and to do that in not more than four nations comprised in the Convention of 1865—namely, France, Switzerland, Belgium, and Italy. But that answer did not justify the measure proposed. However restricted at first the *demonetisation* might be it would be imitated, and a violent shock would be given to the universal market. A great fall in prices would be the inevitable consequence of the rarity of metal. Would it be said that, as products were exchanged for products, prices would simply be arranged on other scales? Not so. It was generally admitted that any change in the value of gold and silver was a sort of revolution. All debtors saw the charges falling on them increased; the public debt became heavier, and taxpayers sustained a loss; and all that was so because the value of the metal with which payments had to be made was increased. It was true that some economists saw the question in another light. They said that since 1848 the precious metals having become very abundant had lost 10 or 15 per cent. of their value, and that consequently the situation and the common expression of value would be corrected by creating an artificial void, consisting in gradually putting silver out of circulation. But that argument was easily refuted. The great discoveries of gold made in the last twenty years had not ruined anyone, for the reason that the new quantities of metal had found immediate employment, and that consequently the value of gold had very little declined. In fact in 1845 there existed, according to Mr Newmarch, about 34 *milliards* of gold and silver; that mass augmented every year by about 2 per cent., but the mass of exchanges increased more than 2 per cent., and equilibrium was thereby maintained. Another argument was used; that as bank notes, transfers, and other means of credit were more and more employed, there was less need of gold and silver, and consequently the latter metal could be put out of circulation. The answer was easy:—the extension of the means of credit was a very good thing, but on the condition that the mass of precious metals should augment at the same time, for metal must always be the solid basis of circulation, and without it financial crises would arrive frequently. England was, however, always cited as a proof that immense transactions could be effected with little metal; by means of the Clearing-house of London, it was said, transfers of the huge amount of 120 *milliards* were made without the intervention of money; but it was to be remarked that in the last twenty years the metallic capital of England had increased by 700,000,000*l* or 800,000,000*l* (28 to 32 millions sterling). It followed therefore that the enormous augmentation of business could not have been effected unless the metallic basis had become larger.

M. Wolowski next went on to say that four great States had issued paper money out of proportion with their metallic capital—the United States, Russia, Austria, and Italy. But what had been the result? In those four States, paper money was at a loss relatively to metallic, and the prices of all things constantly underwent deplorable variations: no one ever knew at a given moment what was the value of the bank note he was about to give in payment. To those States a great quantity of gold or silver would be necessary to enable them to return to the regular situation of England and France, where the bank note was paid in specie without loss. All economists agreed in admitting that bank notes not covered by a metallic reserve ought to be issued in very small quantities. But it was said a grave danger menaced France. The nations which still possessed silver money found it inconvenient and desired to abandon it: Germany in particular was about to pass from the silver standard to a gold one: and silver everywhere put out of circulation, and consequently depreciated, would come to France to be exchanged for gold,—whereby France would find herself with an enormous mass of inconvenient metal, on which she would sustain heavy loss. But those terrors had no foundation:—Germany, fatigued by the embarrassments which the diversity of her moneys occasioned, wanted simply to rally to a uniform monetary system. If France should persist in maintaining the double money of gold and silver, as established by the law of Germinal an XI., Germany would adopt it, and would join the nations already united by the monetary convention of 1865. As to England, if she would decide on issuing new sovereigns worth exactly 25*l* her coins would fit in with those of France, and a great simplification would be obtained. On the whole in the question of the double standard it must not be supposed that the law-giver could act according to arbitrary preferences. It was not sufficient to say that gold being more agreeable and more convenient than silver the latter should be put out of circulation; the effect of the decision must be considered. Money being a sort of instrument of precision, destined to fix the value of everything, and a sort of machine employed to make everything circulate, that machine which fixed prices, and consequently exercised immense influence on past and present transactions, ought not to be arbitrarily deranged. The law of Germinal an XI., the fundamental law of France in monetary matters, admitted the two metals on the same footing, and as thus far it had produced good effects there was no reason for changing it.

The Government has found itself under the necessity of reconsidering its determination to postpone to next year the project of M. de Soubeyran for paying in the lump the annuities due to

railway companies; and in truth as the value of the scheme consists in effecting a great saving to the public Treasury, the delay was inexplicable. The result of the new consideration is, that the project shall be adopted in principle at once; but that it shall for the present be only partially applied—that is to say, that instead of raising in 3 per cent. *rente*, or in thirty years' obligations, or by taking the funds of the Caisse des Consignations, the sums necessary for paying the companies all that is promised them, the funds of the savings' banks that are disposable shall be employed (Treasury bonds at 4 per cent. payable in five—ten years being given for them), and that a small loan in 3 per cents. shall be raised. In this way money enough will be obtained for two years at least, and what is to be done afterwards can be left to the future.

Another project for taxing the revenue from Government stocks, shares, and obligations, has been presented to the Corps Legislatif. It is by M. du Miral, and proposes a tax of 2½ per cent. from 1st January, 1871, rising ½ per cent. every year until it attains 5, at which it is to stand. In compensation, a reduction beginning at 10 and ending at 50 per cent. is proposed in the tax (*foncier*) on houses and lands in communes with fewer than 5,000 inhabitants, and on lands only in those in which the population is greater. Exemption is, however, to be accorded to annuities for aged people, savings' banks deposits, caution money deposited in the Treasury, and shares and obligations of companies which produce less than 3 per cent. on their capital, etc.

Disquietude with respect to the crops is beginning to be felt. They are greatly in want of rain in almost all parts of the country. Prices of grain and flour have risen considerably since last week, not only in Paris (as will be seen by the market report) but in all important markets. Grass crops have already suffered severely, and the Government has had to give permission to farmers and peasants to let their cattle graze in the forests of the State and of communes,—a permission never granted without real necessity.

The principal builders of Paris have presented a petition to the Corps Legislatif complaining that the suspension of works places the building industries, which employ 200,000 men, in a critical position. But as the City Treasury is empty, and as a large loan is necessary to pay urging debts, it is not easy to see where money for our works is to be found, and the petitioners do not say. They also complain that "considerable sums" due to them by the City are not paid,—a scandalous thing certainly; but why did they give credit? As practical men of business they must have foreseen that the Imperial system of "embellishing" and financing in Paris, of which Hausmann was the high priest, could not go on for ever.

The new Peruvian loan, of which the issue was undertaken in this city by the Société Générale, is represented to have attained great success. Composed of 596,000 obligations of the nominal value of 500*l*, it was offered in French money at 412*l* 50*s*, payable in instalments between the moment of subscribing and the 20th April next. The price is, however, considered rather high. The credit of Peru is about on a par, all things taken into account, with that of Turkey; and yet the latter, in its last loan, only asked for 305*l* per 500*l* obligations, though giving as much interest, 30*l*, as Peru;—and whilst Turkey commenced redeeming at once, Peru is not to begin redemption until 1880. The new loan on the eve of the subscription was done on the Bourse at a premium, and to-day it is of 5*l*.

A project is on foot for establishing a Bank of Public Works for Turkey. It is supported by some very powerful capitalists.

A new meeting of the shareholders of the unfortunate Transatlantic Company was held yesterday; and it adopted the accounts for 1869 and the dividend proposed. But it refused to let the directors resign, and directed the Committee of Inquiry appointed in the preceding meeting to join them in demanding assistance from the Government.

The Credit Mobilier and Immobilière Companies, the two most famous creations of the Messrs Pereire, are endeavouring, by means of a "consulting committee," composed of trustworthy men nominated by both, but not directly connected with either, to arrange their differences. For the Immobilière an arrangement of some kind is of pressing importance, seeing that on 1st July it has to pay interest on its obligations, and that its resources are scant.

The Lyons and Mediterranean Company offers to discount, at a rate varying from 1½ to 2 per cent., the interest on obligations falling due the 1st July and 1st October next, and also the payment of 25*l* on account of dividend of shares for 1870, to be made on 1st November next.

A return respecting French railways for the first quarter of the present year, compared with the corresponding quarter of last year, has been issued by the Ministry of Public Works. It shows that the total length of lines in work on the 31st March last was 17,038 kilometres (10,636 miles), and that at the same date of 1869 it was 16,279 kilometres; that the total receipts up to the former date were 157,588,609*l*, to the latter 151,363,076*l*. But if the average length worked in the first-named quarter were taken, it would be found to be 16,940 kilometres; if in the latter, 16,191 kilometres; and if the average receipts per kilometre be sought, we find that notwithstanding the total increase those of 1870 were 9,303*l* to 9,349*l* in 1869. Subjoined is a detail of the

total length of the lines worked, and of the total receipts for the said quarters,—the term "Old Network" meaning original concessions, "New Network," prolongations or embranchments of lines on which the Government guarantees a certain rate of interest, and "Various Lines," new concessions accorded on different conditions:—

Names of Railways.	OLD NETWORK.		Receipts.	
	Length.		Total of First Quarter of 1870.	Total of First Quarter of 1869.
	Total Worked March 31, 1870.	Total Worked March 31, 1869.		
Northern	1,115	1,066	20,838,766	18,572,886
Eastern	977	977	13,596,613	13,502,747
Western	900	900	12,844,279	12,737,768
Orleans	2,017	2,017	18,990,876	19,934,200
Lyons-Mediterranean..	3,607	3,523	48,941,488	47,710,125
Bessegos to Alais	32	32	398,423	372,357
Southern	796	796	8,210,479	7,879,044
Charentes	151	132	486,612	422,533
Vendee	36	36	39,887	31,735
Ceinture (round Paris)	17	17	964,918	867,314
	9,648	9,496	125,312,341	122,030,709
NEW NETWORK.				
Northern	397	368	2,148,487	1,963,432
Eastern	1,866	1,709	12,005,212	10,766,171
Western	1,316	1,316	5,566,566	5,559,111
Orleans	1,878	1,696	6,920,973	6,290,206
Lyons-Mediterranean..	445	387	1,480,549	1,419,959
Rhone to Mont Cenis..	116	116	442,654	398,338
Southern	1,074	921	3,034,605	2,340,604
	7,092	6,513	31,599,046	28,737,821
MISCELLANEOUS COMPANIES.				
Vitre to Fougères	37	37	50,489	45,325
Sathonay to Bourg.....	51	51	118,675	113,199
Lille to Bethune, &c..	47	43	...	...
Medoc	31	24	54,951	26,959
Epinae to Velars	27	27	66,335	98,673
Perpignan to Prades...	26	22	32,971	25,345
Saint-Dizier to Vassy	22	22	...	...
Somain to Anzin and the Frontier.....	19	19	294,891	226,120
Chaunay to Saint-Gobain	15	15	10,396	9,809
Dunkelk to Frontier...	13	...	...	...
La Croix-Rousse to Sathonay	7	7	31,519	31,575
Enghein to Montmorency	3	3	16,995	17,511
	298	270	677,222	591,546
RECAPITULATION.				
Old network	9,648	9,496	125,312,341	122,030,709
New network	7,092	6,513	31,599,046	28,737,821
Miscellaneous companies	298	270	677,222	591,546
Total	17,038	16,279	157,588,609	151,363,076

The following are the countries from and to which the imports and exports of the precious metals took place in the first three months of the present year:—

	IMPORTS.			
	Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.
England	14,275,300	1,326,240	7,351,080	1,906,000
United States	2,678,000	...	...	...
Belgium .....	...	988,500	2,228,160	5,947,060
Zollverein .....	...	31,572,840	404,140	1,113,240
Italy .....	...	20,876,676	...	3,959,960
Turkey .....	...	3,273,900	...	...
Egypt .....	...	2,571,300	...	...
Spain .....	...	...	...	526,000
Mexico .....	...	...	...	1,190,000
Other countries	2,972,125	14,168,325	4,464,328	3,655,800
Total	19,925,425	74,777,781	14,447,708	18,298,060
EXPORTS.				
England .....	...	927,000	...	2,346,400
Belgium	29,250	...	184,580	...
Spain	12,704,250	645,000	...	124,400
Zollverein.....	...	2,514,000	...	426,200
Italy .....	...	281,000	...	61,200
Switzerland .....	...	2,901,000	...	...
Turkey .....	...	3,963,000	...	...
Egypt .....	...	2,019,000	...	1,093,600
Barbary States .....	...	153,000	...	547,400
British India.....	...	...	2,001,120	30,400
Roman States .....	...	...	...	1,234,600
China .....	...	...	...	477,000
Other countries	19,467,500	37,842,000	1,722,600	2,676,600
Total.....	32,201,000	51,195,000	3,908,300	9,017,800

The company of the William Railways of the Grand Duchy of Luxemburg, in the annual meeting recently held, announced that the receipts of 1869 exceeded the expenses by 898,374f, and that 12f on old shares and 5f on those not exchanged could be distributed.

A company for making a railway from Lisieux to Orbec, in Normandy, offers to the public 4,500 obligations at 292f 50c, bearing 15f interest, and redeemable at 500f in 86 years.

The Austrain Railways Company, in its annual meeting held a short time back at Vienna, announced the gross receipts from the working in 1869 to be 33,609,215 florins, the expenses 12,378,868. Adding the revenue from domains, mines, &c., and from investments, and deducting charges for loans, &c., there remained sufficient to give 60 francs (French) per share.

The report of the directors of the Spanish Credit Mobilier, presented in a recent meeting of shareholders at Madrid, on the announcing that the reduction of the capital of the company voted on a preceding meeting had been accomplished by the annulling of 63,000 shares, leaving 120,000, representing a capital of 60,000,000f, went on to review briefly the "affairs" in which the company is specially engaged—namely, the North of Spain and Cordova to Seville railways, the Madrid gas, the mines of Castilla, and the building ground of Madrid. It afterwards gave an account of the operations of 1869, from which it appeared that profits of 11,204,063f had been gained, and proposed the declaration of a dividend of 15f—a proposition which was accepted. The report also proposed reductions in different engagements, and transactions to the amount of 8,896,827f.

A Franco-Spanish Company, called the "Irrigation Company of the Five Towns"—towns situated in Aragon and Navarre, of which the capital is announced to be 8,000,000f, and to which the Spanish Government is stated to have given a subvention of 18,900,000f, is requesting subscriptions to 66,000 obligations to be issued at 285f, to bear 30f interest, and to be redeemed by annual drawings at 500f in 23 years. In addition to the subvention the Company is said to possess a "fixed revenue" of 2,700,000f as rent of lands it irrigates in Aragon. Little has hitherto been known of this Company in France, but on its board of directors are some French and one English name: and these latter are of weight in the commercial world.

The Bank de Depots et Comptes Courants announces that the call of 50f indicated as payable on 1st July next, on the obligations of the Orleans to Chalons railway issued in March, is not to be paid before 1st July, 1871. It also makes known that the coupons falling due 1st July next will be paid from 15th June, without any other deductions than that of the stamp duty. A payment in advance without discount is a novelty.

The Medoc Railway Company is from 1st July to pay the interest on shares and obligations falling due that day.

A prospectus of a company of a railway from Perpignan to Prades having affirmed in soliciting subscriptions to obligations that negotiations were on foot for selling the line to the Southern Company, the latter announces that it has not and never had the intention of making such a purchase. This incident shows how necessary it is for the public to be cautious in investing capital in the numerous little railways in different parts of the country that have been projected of late, all, as a rule, making assertions which on investigation would not be found justified.

Subscriptions are requested to 5,200 shares of 500f of a company formed for a company which has taken in hand the iron mines of Dielette and the iron works of Cherbourg.

In a meeting of the shareholders of the iron works of Alais, it was stated that no dividend could be given for 1869.

The Company of the Coal Pits de la Grand' Combe realised profits of 1,975,883f in 1869, which were 55,845f more than in 1868, and 179,060f more than in 1867. After deducting charges for loans and for the reserve funds there remained for 1869 1,440,000f, sufficient to give 60f per share.

The Company of the Mines and Iron Works of Pontgibaud is to pay from 5th June 15f on account of dividend for the year ending the 30th of the month.

The Sous-Comptoir des Entrepreneurs is to pay from 1st July 2f 50c as interest on shares.

The Company des Salins (salt) du Midi has declared a dividend of 38f for 1869.

A new banking company, established at Berne, with a branch at Paris, and which has taken the name of Compagnie Generale Suisse, is soliciting subscriptions to a first series of 2,000 shares of 500f each, on which 250f are to be paid in a short period, and the rest when required.

The Federal Bank of Berne requires the payment on its 30,000 shares of 50f before the 15th September next, and of 50f before the 15th March, 1871.

The market report is subjoined:—
FLOUR.—At Paris, yesterday, eight marks, 69f the sack of 157 kilograms; superior, 69f. Last week, the prices were 62f 50c and 61f 25c.

WHEAT.—At Paris, yesterday, choice, 40f to 41f the sack of 120 kilograms; first quality, 39f to 40f; other sorts, 36f to 39f. Last week, the quotations were lower by from 4f to 4f 75c.

COTTON.—The sales at Havre, in the week ending Friday, were 6,975 bales, and the stock was 143,010. In the closing quotations, compared with those of the preceding week, United States were put 3f to 4f lower, and India 1f to 3f; New Orleans very ordinary was consequently 123f the 50 kilograms; Oomrawuttee, good ordinary, 111f; Tinnevely ditto, 112f; Madras ditto, 103f. The market opened with a certain degree of activity on Monday last, but was calm on Tuesday and yesterday. The quotation of New Orleans very ordinary was yesterday 123f to 123f 50c.

COFFEE.—The sales at Havre, in the week ending Friday, were 5,500 sacks Hayti, 53f to 69f the 50 kilograms, in bond; 1,300 Rio, 49f (inferior) to 64f; 940 ditto washed, part at prices not stated, the rest at 80f; 530 Santos, 59f to 64f; 290 Bahia inferior 47f; 58 Winard, 77f; 10 sacks

5 casks Ceylon native, 74f; 119 Java, 82f 50c. This week, Hayti, 57f; Gonaives, 63f; Rio, 54f to 57f 75c; Ceylon, 68f to 70f; Santos, 64f; St Marc, 57f; Cape, 63f. At *Bordeaux*, last week, 450 sacks La Guayra, 75f; 469 ditto garbled, 72f to 79f; 835 Rio washed, 60f to 80f; 115 Mysore, 100f; 216 Costa Rica, 102f; 90 Java, 105f; some French West India, 147f 50c. This week, Mysore, 100f; La Guayra, 86f; Rio washed, 78f; ditto not washed, 63f; Costa Rica, 102f. At *Nantes*, last week, 64 bales Reunion, 117f; 25 sacks Cape, prices not stated. No sales this week. At *Marseilles*, last week, 5,715 sacks Rio, 54f to 64f. This week demand active, and rise in prices, Rio ranging from 57f to 62f 50c; Bahia, 61f.

SUGAR.—At *Havre*, in the week ending Friday, some French West India, 50f 50c the 50 kilograms, duty paid, for *bonne quatrieme*, and 55f to 64f 50c for *usine*; also 1,540 casks Havana, 34f, No. 12, in bond. This week, *usine*, 62f. At *Bordeaux*, last week, some French West India, 49f, *bonne quatrieme*, and *usine* at prices not stated. This week, ditto, 75f and 76f. At *Nantes*, last week, 126 sacks Mayotte, 51f, *bonne quatrieme*; some French West India, 50f 50c, ditto; and for *usine*, part at 58f to 62f 50c; the rest at prices not stated. A recent sale of 9,940 sacks 522 bales Reunion was mentioned, but the conditions were not revealed. This week, Reunion, 54f 75c and 55f 25c, *bonne quatrieme*; French West India, 50f 50c, *bonne quatrieme*, and 62f 25c to 63f for *usine*. At *Marseilles*, last week, some French West India, 30f 25c, *bonne quatrieme*; 2,500 bales Reunion, 53f 25c, ditto; 3,266 cwts Havana, 33f 25c to 34f 50c, No. 12. This week, Havana, 33f 50c, No. 12.

INDIGO.—At *Havre*, in the week ending Friday, 84 chests Bengal, 2f 35c to 2f 40c the $\frac{1}{2}$ kilog above the estimates; 18 ditto old, prices not stated. This week, Bengal. At *Bordeaux*, last week, 68 chests Kurpah, 19 Bengal, 14 Madras, 10 serons Caracca, 16 Guatemala, at established prices. This week, Madras and Bengal.

HIDES.—The sales at *Havre*, in the week ending Friday, were 884 Buenos Ayres dry, 115f ox, 118f cow, the 50 kilograms; 500 salted *materos* cow, 61f; 500 Monte Video salted *saladeros* ox, 62f; 573 Rio Grande ditto, 57f 50c; 240 ditto cow, 62f 50c; 4,600 Rio Janeiro salted ox, 52f; cow, 58f; 500 Pernambuco salted, 58f 50c; 557 Santos ditto, 57f. By auction, 92 Buenos Ayres dry, 82f; 343 Monte Video salted, 50f to 59f; 400 Rio Grande dry, 100f 50c to 102f; 150 ditto, 94f 50c to 99f 50c; 2,836 Lima salted, 55f to 60f; 59 horse salted, 48f 75c; 45 horse and mule ditto, 40f 25f. This week, Buenos Ayres salted *saladeros* cow, 65f; Monte Video ditto ox, 61f; Buenos Ayres horse salted, 51f 25c and 51f 75c.

WOOL.—The sales at *Havre*, in the week ending Friday, were 96 bales Buenos Ayres washed, 2f 65c the kilog; 245 La Plata unwashed, 1f 20c to 2f 15c; 142 Bande Orientale ditto, 2f 20c; 381 Chili ditto, 1f 60c to 1f 75c; 4 ditto washed, 2f 60c; 114 Russia washed, part at prices not stated, part at 3f 90c; 104 Levant washed, 1f 80c; 22 ditto unwashed, 1f 30c to 1f 35c; 22 La Plata sheepskin unwashed, 95c; 20 ditto Australia, 1f 25c. This week, Jamaica unwashed, 167f 50c; Buenos Ayres ditto, 117f 50c and 175f; Monte Video ditto, 165f and 160f; Peru ditto, 135f.

TALLOW.—At *Havre*, in the week ending Friday, La Plata *saladeros* ox went at 53f 50c the 50 kilograms, and for delivery 53f 37 $\frac{1}{2}$ c to 53f 75c; sheep, 51f 50c; also some sheep and some Rio Grande at prices not stated. This week, La Plata sheep, 52f and 52f 75c; Monte Video ox *saladeros*, 55f. At *Paris*, yesterday, French, 103f 25c the 100 kilograms, without octroi duty.

SPICES.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 69f to 70f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 85f; 3-6 beetroot, 90 deg., first quality, 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Levant Herald* announces that next month Constantinople will be in direct communication, via Varna and the Roumanian railways, with the whole railway system of Europe. The line from Ibrailla to Bucharest, and that from Galatz to Roman, will both be opened for passengers. As the railroad from Lemberg and Chernowitz is finished to Roman, travellers will be able to proceed by rail, via Varna and Bucharest, to any part of Europe, the Lemberg line joining near Cracow those to Vienna, Dresden, St Petersburg, and Paris.

The Excise returns for the first quarter of the year 1870 show that 5,422,232 gallons of home-made spirits were taxed in that period as retained for consumption in the United Kingdom as beverage, being an increase of 359,088 gallons over the corresponding quarter of 1869. The Customs returns show that in the first quarter of 1870 there were imported and entered for home consumption in the United Kingdom 1,079,864 proof gallons of rum, an increase of 37,473 gallons; 795,061 proof gallons of brandy, an increase of 23,555 gallons; and 201,559 proof gallons of other sorts (except Geneva) not sweetened or mixed, this last quantity showing a decrease of 103,602 gallons.

In the year 1869, 42,569 tons of British copper were exported from the United Kingdom, viz.:—12,116 tons unwrought in bricks, pigs, &c.; 28,875 tons sheets, nails, &c.; 735 tons coin, 64 tons wire, 779 tons wrought copper of other sorts. There is a large export to India, and a considerable quantity goes to European countries. The imports of foreign copper into the United Kingdom in 1869 included 72,190 tons of ore, 38,760 tons regulus, 6,666 tons unwrought in bricks, pigs, &c. (and 2,560 tons were exported); 24,794 tons part wrought, viz., bars, rods, ingots, &c., hammered or raised (and 9,527 tons were exported); 216 tons plates and sheets; 13,508 tons copper manufactures and copper plates, and 2,637 tons were exported. The exports of tin from the United Kingdom in 1869 amounted to 5,082 tons British, and 1,112 tons foreign; 1,141 tons of British tin were exported to the United States. The imports comprised 5,442 tons of tin, and 533 tons of tin ore and regulus; the Straits Settlements supplying 3,540 tons of the tin. The exports of British zinc or spelter in 1869 amounted to 10,145 tons, sent chiefly to India and France, and 280 tons of zinc ore; the export of foreign zinc amounted to 3,002 tons. The import comprised 30,938 tons of zinc, 41,736 tons of ore of zinc, and 1,778 tons of oxide of zinc.

The exports of British lead in 1869 comprised 40,242 tons pig, 6,254 tons rolled and sheet, 1,869 tons piping and tubing, 3,323 tons shot, 879 tons litharge, 3,300 tons red lead, 5,790 tons white lead. A large portion of the pig export goes to China. The year's import, chiefly from Spain, Sardinia, and Greece, comprised 52,683 tons lead, pig and sheet; 11,874 tons lead ore, 89 tons red lead, 1,429 tons white lead. The above returns show generally an increase in the exports of British minerals over the quantity in the preceding year.

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

	Paupers.				Corresponding Total in 1869.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	4th week May, 1870.	
West district	5,435	7,464	5,353	18,252	17,355
North district	5,910	11,917	8,810	26,637	24,374
Central district	6,503	7,507	6,060	20,070	18,773
East district	7,300	11,683	10,809	29,792	30,289
South district	8,372	16,721	15,860	40,673	39,923
Total of the Metropolis	33,520	55,292	46,612	135,424	130,714

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.

	Indoor.	Outdoor.	Total.
Fourth week of May, 1870.....	33,520	101,904	135,424
— " — 1869.....	33,492	97,222	130,714
— " — 1868.....	33,263	97,457	130,700
— " — 1867.....	31,987	91,293	123,280

Vagrants relieved in the Metropolis on the last day of the fourth week of May:—

Men.	Women.	Children under 16.	Total.
1,223	454	163	1,845

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 8th day of June, 1870.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	34,698,325	
Government Debt		11,015,100
Other Securities		3,984,900
Gold Coin and Bullion		19,698,325
Silver Bullion .....		...
	34,698,325	34,698,325

BANKING DEPARTMENT.

	£	£
Proprietors' Capital	14,553,000	
Reserve	3,094,972	
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,715,594	
Other Deposits.....	16,067,318	
Seven-day and other Bills.....	291,096	
	44,821,930	44,821,930

Government Securities

Government Securities	13,018,575
Other Securities	19,014,016
Notes.....	11,844,400
Gold and Silver Coin.....	944,989

Dated the 9th 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)	23,245,021	Securities	32,479,591
Public Deposits	10,715,594	Coin and Bullion.....	20,643,314
Private Deposits.....	16,067,318		
	50,027,932		53,122,905

The balance of Assets above Liabilities being 3,094,972 $\frac{1}{2}$, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation.....	£ 178,396	
Public Deposits.....	649,735	
Other Deposits		242,979
Government Securities	42,574	
Other Securities	24,517	
Bullion.....	143,922	
Reserve	308,187	2,097

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

	Week ending June 8, 1870.	Week ending June 1, 1870.	Week ending June 3, 1869.
Thursday	11,491,000	10,079,000	9,803,000
Friday	10,562,000	27,975,000	13,057,000
Saturday	15,542,000	14,525,000	10,476,000
Monday.....	8,481,000	9,556,000	9,912,000
Tuesday.....	9,991,000	11,388,000	9,935,000
Wednesday	8,681,000	11,849,000	8,423,000
Total	64,751,000	85,372,000	61,606,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 9, 1870.

The total since the 1st of January is 1,775,626,000*l*, compared with 1,621,235,000*l* for the corresponding period last year, showing an increase of 154,391,000*l*.

The Bank of England return made up to Wednesday, the 8th inst., shows a better position than had almost been expected, the total reserve standing at an increase of 308,187*l*. The improvement here shown appears to arise chiefly from the increase of 649,785*l* in the public deposits, assisted by the influx of gold, which has raised the total of coin and bullion to 148,922*l*. The other securities show an increase of only 34,817*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	£ 23,219,802	£ 24,003,665	£ 23,806,718	£ 23,245,021
Public deposits.....	8,429,226	9,804,049	7,415,041	6,949,901	10,715,594
Other deposits.....	12,411,115	17,172,723	20,302,549	17,169,319	16,667,918
Government securities..	9,764,106	12,886,314	13,294,557	14,148,276	13,018,575
Other securities.....	19,819,863	18,650,101	18,830,214	17,331,344	19,014,016
Reserve of notes & coin	9,702,134	13,562,670	13,668,975	10,788,398	12,789,389
Coin and bullion.....	16,194,569	21,330,400	22,204,815	18,630,868	20,643,514
Bank rate of discount...	4 p.c.	2½ p.c.	2 p.c.	4 p.c.	3 p.c.
Price of Consols.....	92½ x d.	94½ x d.	94½ x d.	92½ x d.	92½ x d.
Average price of wheat	54s 2d.	65s 4d.	70s 8d.	45s 5d.	45s 2d.
Exchange on Paris (short)	25 12½ 20	25 12½ 20	25 15 22½	25 25 30	25 17½ 27½
— Amsterdam ditto...	11 14½ 15	11 17½ 18	11 18 18½	12 2½ 2½	11 18½ 18½
— Hamburg (3 months)	13 5½ 8½	13 9½ 9½	13 9½ 10½	13 12½ 12½	13 10½ 10½

In 1860, Lord Palmerston had refused to mediate in favour of the King of Naples. The Government Reform Bill had been withdrawn. A Sardinian loan for 6,000,000*l* had been announced. The English Treaty of Commerce was being discussed in the French Senate.

In 1867, the money market presented a heavy appearance. The new Russian loan had been neglected. Rumours of a new Egyptian loan had been received with much disapprobation. Considerable dissatisfaction existed with the course Spain was about to pursue in reference to the Passive debt.

In 1868, the Telegraphs Acquisition Bill had come forward for second reading. The Reichsrath had adopted the law taxing the coupons on Austrian Government bonds. The affair of the South-Eastern Railway of Portugal Company had excited much adverse comment.

In 1869, the Bank rate had been reduced to 4 per cent. The Irish Church Bill was under discussion in the Upper House. Mr Cave had brought forward his amended Bill on Life Assurance. The prospects of the wheat crop were very uncertain.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 7,408,748*l*; in 1867, a deficiency of 1,477,378*l*; in 1868, an excess of 1,452,335*l*; and in 1869, a deficiency of 162,025*l*. In 1870, there is a deficiency of 2,946,698*l*.

DISCOUNT AND MONEY MARKET.—The features of the week in the discount and money market are of no special importance, and the situation appears to have undergone very little change since we last wrote. The return of the Bank of England shows that, whatever the extent of the demand may have been, the resources are for the moment increased by the influx of revenue and coin and bullion, and that the greatest proportion of the amount which has been lent has been covered by the proceeds of bills arriving at maturity. That there is a good supply of money in the market available for borrowers who, like Turkey, Spain, and Peru, are willing to pay rates ranging between 8 and 10 per cent., is shown by the absence of effect upon the floating supply for discounting bills of exchange at 2½ and 3. Large loans follow each other in tolerably rapid succession without appreciably influencing so far the discount rates. The trade demand consequently, which shows itself in an increase in the number of bills of exchange, must still be very small, if any better than it was one or two years ago. As the larger portion of the Peruvian loan is said to have been applied for in France, its effect will probably be little if at all felt on this market; and with the near approach of the half-yearly dividends, the already strong position of the Bank of England and France, and the small probability that a demand for gold to any extent will spring up from abroad, justify the impression that a change upwards in the rates is still some way into the future.

Upon the Stock Exchange short loans against Government security have been charged 3 per cent.

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.....	2½ 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	3½
Frankfort.....	3½	2½
Amsterdam.....	3½	3½
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.	franca.
Private accounts.....	21,800,000	
Cash.....	9,700,000	
Treasury balance.....	9,000,000	
Advances.....	800,000	
	DECREASE.	franca.
Notes.....	26,500,000	
Bills discounted.....	6,500,000	

The above figures show a considerable augmentation of the resources of the establishment.

ENGLISH GOVERNMENT STOCKS.—The weakness which is visible now and again in the price of the funds as the discount rates stiffen, or the flow of gold to the Bank tends to slacken, is influenced by the introduction of new foreign loans. Not so much it would appear, so far, by the effect expected to be produced upon our stock of money seeking employment, as by the sales of this class of security by holders desirous of increasing their income by subscribing to the new issues. In this feature may be perceived the beginning of that tendency on the part of the public to commence incurring the risks which when fully developed bring about the experiences which we have not very long left behind. The periodical recurrence of such crises are in themselves the proof of how effectually time dulls their effect, and what an ineradicable hold the desire of gain has upon the greater number of people. The difficulty which the individual has to solve for himself no doubt is where to draw the line. As the sense of fear is gradually overcome by the tranquil aspect of political affairs at home and abroad, capitalists are encouraged to transfer at first a small proportion of their money from 3 per cent. into 5 or 6 per cent. paying securities. As commercial affairs improve and the profits from trade begin to increase, a desire to participate in the luxurious habits which those in business are seen to indulge in animates those who have no other means of doing so than by getting larger interest by incurring greater risk. The process is an easy one, but it is always carried too far; and the adoption of a retrograde policy by all, when it is too late, has been the main cause of the later decennial panics. There are daily evidences that people are slowly transferring some of their money from the funds and stocks of about the same security into the new foreign loans. Without wishing to discourage support being given to foreign loans, which are required for reproductive purposes and for which good security is given, it is of the last importance that every capitalist engaging in such operations should know where to draw the line if the unfortunate experiences in the past are to be mitigated in the future. Consols for the Account close ½ better for the day at 92½ to 93.

EXCHEQUER BILLS.—Par to 5s prem.

FOREIGN STOCKS.—The course of prices in this market having been for some weeks almost uninterruptedly in the upward direction the approach of the fortnightly account might be expected to exercise the usual effect upon prices. Applicants for the Spanish Quicksilver loan are believed to have obtained about one-tenth of the amount applied for.

The delivery of the allotment letters has been followed by the customary settlement of the price into its position according to the merits of the security as at present estimated in the market. A feeling pretty generally prevails that the question of a King in Spain is coming to a head, and although the absence of any decision upon the point occasions a certain amount of distrust in the future of the country, opinion seems to be rather in favour of than against an improvement in the price of the older Spanish loans. About 32½ has been reached by the 1867's, and owing probably more to realisations on the late rise than anything else a relapse of 1 followed, which has been partly recovered, and the price closes this evening at 31 11-16 to 31 13-16, and the 1869's 31 1-16 to 31 3-16. The Scrip 2½ to 2½ prem.

The applications for allotments of the new Peruvian loan are stated to have been very large from all quarters, but owing to sales in anticipation of the issue of the allotment letters the premium has declined, but closes to-day at a recovery from the lowest point touched during the week to ½ to 1½ prem. The 5 per Cents. of 1865 receded considerably after the introduction of the new loan, but have since somewhat recovered. Turkish have again been strongly in demand at enhanced values, and Mexican have been more inquired for. The majority of stocks with a dividend in July maintain their value.

Messrs C. Devaux and Co. are authorised to offer for public subscription Roumanian Government Iron Bridges Annuity certificates for 434,331/ 13s 4d, in 4,343 certificates of 100/ each, and one certificate of 31/ 13s 4d, of which 800 have been retained for the Roumanian Iron Bridges Maintenance Company (Limited), as undermentioned. The sum of 434,331/ 13s 4d represents at the exchange of 25f 20c per £ sterling the equivalent of eleven years of the above annuity from the 1-13 November, 1869, bearing 7 per cent. interest, payable in London half-yearly on the 1st April and 1st October of each year, redeemable at par by an accumulating sinking fund in eleven years, by half-yearly payments, commencing on the 1st October, 1870, and ending on the 1st April, 1881. The first drawing is to take place in July, 1870. Holders of Scrip will be entitled to the benefit of the first drawing on payment of all the instalments on their certificates drawn. The first half-year's interest, and the certificates drawn in July next, will be payable on the 1st October, 1870. The two quarterly instalments of 1-13 February and 1-13 May, 1870, required for this purpose, are in hand. The annuity representing these certificates is payable by the Roumanian Government at Bucharest, in virtue of a convention and cahire des charges, dated 31st October (12th November), 1864, for the construction and maintenance of certain iron bridges in Roumania. This annuity bears a double guarantee:—1st. The guarantee of the Government by annual insertion in the Budget of the State. 2nd. The hypothecation of the revenues of the salt mines of the United Roumanian Principalities. The revenue of the salt mines was 5,462,962f 96c, as per Budget of 1868.

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	93	93	...	...
Monday	92½	92½	92½	92½	...	...
Tuesday	92½	92½	92½	92½	...	...
Wednesday	92½	92½	92½	92½	...	...
Thursday	92½	92½	92½	92½	...	...
Friday	92½	92½	92½	92½	...	...

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent. consols, money	92½	92½	92½	92½
Do account	93	93	93	93
New 3 per cents	92½	92½	92½	92½
Reduced 3 per cents	92½	92½	92½	92½
Exchequer bills, March	par	5s pm	par	5s pm
Do June	par	5s pm	par	5s pm
Bank stock	234	36	235½	6
East India stock, 10½ p.c., 1874	209	11	209	11
Do 5 per cent, 1880	111	5	111½	5
Do 4 per cent, 1888	101½	2	102½	1
Argentine 5 per cent	94½	2	94	5
Austrian sterling 5 pr ct, 1869	92	4	91½	2½
Brazilian 5 per cent, 1865	105½	6½	105½	6½
Chilian 7 per cent, 1866	101	3	101½	2½
Do 6 per cent, 1867	96	8	96	8
Danubian 5 per cent, 1867	89	91	89	91
Do 7 per cent, 1864	87	8½	87	8½
Dutch 2½ per cent	85½	6½	85½	6½
Do 4 per cent	90	1½	90½	1½
Egyptian 7 per cent, 1862	101½	2½	101½	2½
Do do 1864	85½	3	85½	3
Do do Gov. Rail. Debentures	98	8½	97½	8½
Do do Viceroy, 1866	83	3½	82½	3½
Do 9 per cent, 1869	83	3½	82½	3½
Do 7 per cent, 1868	83	3½	82½	3½

	Closing prices last Friday	Closing prices this day.
Italian 5 per cent, 1861	59½	59½
Do 5 pr ct State Domain	87	87
Do 6 pc Tobacco Loan, 1868	91	91
Mexican 3 per cent	15	15
Peruvian 5 per cent, 1865	89½	89½
Portuguese 3 per cent, 1857	33½	33½
Russian 5 per cent, 1822	85½	86
Do 3 per cent, 1859	54	54
Do 5 per cent, 1862	85½	86
Do 4½ per cent, 1850	90½	90½
Do 4½ per cent, 1860	81	81
Do 5 p.c., Anglo-Dutch, 1866	93½	93½
Do 4 pr ct, Nicolai Railway	65½	65½
Do 5 per cent, Orel-Vitebak	86½	86½
Do 5 per cent, Moscow, 1868	85½	85½
Do 5 pr ct, Charkof-Azoff	86	86
Sardinian 5 per cent	70	70
Spanish 3 pr ct (New), 1867	32	31½
Turkish 6 per cent, 1854	87	87
Do do 1868	71½	71
Do do 1862	74½	74
Do 5 per cent, 1865	53½	53½
Do 6 per cent, 1865	74	73½
Venezuela 6 per cent, 1862	20	20
Do do 1864	20	20

ENGLISH RAILWAY STOCKS.—An expected arrangement between the Caledonian and North British companies, which has however assumed no more tangible form than a vague report so far, has drawn attention to the price of the former stock as being comparatively too low. A quick rise of about 5 per cent. resulted from some purchases, and 79½ to 79½ was touched, but is not maintained, rumours yesterday that the negotiations for a working arrangement had been broken off causing a relapse of 1½. The rapid strides which are being made in the path of recovery in our Northern counties, the large forward orders for railway material and ironwork for manufacturing purposes and for shipbuilding, must ensure the lines running in this direction larger receipts than for years past. The return of more prosperous times will give to the directors and shareholders an interest in electing to develop the carrying powers of their property in preference to legal squabbles with their neighbours, which, however promising they may appear in their first conception, usually result in loss and vexation to both sides. Considering the extent to which the heavy stocks have been elevated to their present position by speculation, and the very large amount that speculators have realised in transferring their holdings to investors, the relapse which has recently taken place may be considered small, and affording evidence rather that the improvement in value is soundly supported than otherwise.

An extraordinary general meeting of the Great Northern Railway Company was held on Tuesday at the King's-Cross Station, when a resolution was passed approving the Bill to extend the time for the purchase of lands, and for the construction of the Halifax and Ovenden Junction Railway, and to vest the said Railway in the Lancashire and Yorkshire and the Great Northern Railway Companies.

To-day a much better feeling was apparent at the close, the heavy stocks in most cases moving to better figures, notably North-Eastern Consols and Great Northern "A" stock.

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	84	85
Caledonian	76½	76½
Cape	60	60
Central Argentine	20½	20½
Eastern Bengal	10½	10½
Great Eastern	42½	42
Great Northern	125	124
Do A Stock	136	135
Do B Stock	130	130
Great Western	74½	74½
Lancashire and Yorkshire	135	134
London, Brighton, and S. Coast	45	44
London, Chatham, and Dover	16	15
London and North-Western	131	130
London and South-Western	92	92
Manchester, Sheff., & Lincoln.	53	53
Metropolitan	69	67
Do Extension	...	...
Midland	181	181
North British	39	37
North-Eastern—Berwick	147	146
Do Leeds	...	...
Do York	...	...
North Staffordshire	62	62
Oude and Rohilcund	107	107
Oxford, West Midland	...	...
South-Eastern	77	76
Do A Stock	112	112
Do B Stock	42	41
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	107½	107½
East Indian guar 5 per cent	113	113
Grand Trunk of Canada	15	14
Great Indian Peninsula g 5 pc.	108	108
Great Western of Canada	15	15
Madras guar 5 per cent	108	108

	Closing prices last Friday.	Closing prices this day.
Scinde guar 5 per cent	107 8	107 8
Do Delhi shares guar 5 p.c.	108 9	107 8
FOREIGN SHARES.		
Bahia and San Francisco	17 8 1/2	17 1/2
Dutch-Rhenish	25 1/2	25 1/2
Eastern of France	23 1/2	24 1/2
Great Luxembourg	14 1/2	14 1/2
Northern of France	47 1/2	48 1/2
Paris, Lyons, & Mediterranean ..	39 1/2	39 1/2
Paris and Orleans	39 40	39 40
Sambre and Meuse	7 1/2	7 1/2
San Paulo	20 1/2	20 1/2
S. Austrian & Lomb.-Venetian ..	15 1/2	15 1/2
Recte and San Francisco	14 1/2	14 1/2
Westra & N-Westra of France ..	24 5	24 5 1/2

AMERICAN SECURITIES.—The declining tendency of the gold premium at New York, and the higher price at which the Government bonds are quoted on the other side, has strengthened the prices here during the week from 1/4 to 3/8 per cent. The advance in the value of Atlantic and Great Western bonds and debentures which took place on the publication of schemes for the reconstruction of the company has been gradually lost. Erie railway shares continue to droop in the absence of any definite improvement in the position of the shareholders, and close to-day 1/8 lower at 17 1/2 to 18. The 5-20 Bonds are 1/8 better for the day.

Messrs Speyer Brothers have announced that they are authorised to offer for public subscription 4,000,000 dols Seven per Cent. First Mortgage Bonds of the Grand Rapids and Indiana Railroad Company, in 4,000 bonds of 1,000 dols each, the interest being guaranteed by the Pittsburgh, Fort Wayne, and Chicago Railway Company, which has been assumed by the Pennsylvania Railroad Company. The mortgage includes a grant of land in the State of Michigan. The principal and interest is payable in gold coin, free from United States income-tax in New York, at the agency of the company. The bonds bear interest from the 1st January, 1870, at a price of 87 1/2 per cent., and at the exchange of 4s 6d per dol (being 196/ 17s 6d per 1,000 dols bond), 10/ being payable on application, 20/ on allotment, and the remainder, 166/ 17s 6d, on the 1st July, 1870. Taking into account the accrued interest the price is reduced to 84 1/2 per cent. The average interest which these securities will pay is 7 1/2 per cent.

The transactions recorded in the official list are as follow:—Argentine 6 per Cent., 1868, 94 3/4 1/2; Brazilian 4 1/2 per Cent., 1858, 86 3/4 1/4 ex div.; ditto ditto 1860, 84 3/4 ex div.; ditto 5 per Cent., 1865, 91 3/4 2; Chilian 6 per Cent., 1867, 101 1/2; Danubian 8 per Cent., 1867, 96 1/2; Egyptian 7 per Cent., 1862, 87 1/2; ditto ditto, 100/ 87 1/2; ditto ditto, 1864, 100/ 92 1/2; ditto ditto 1868, 83 1/2 2 3/4 3; ditto ditto Government Railway Debentures, 101 1/2 1/4; Honduras Government 10 per Cent. Railway Loan, 90 3/4 90 1/2; Japan Scrip, 50/ paid, 3 1/2 3 3/4 dis.; Mexican, 16 3/4 1/2 3/8; Peruvian 5 per Cent., 1865, 90 1/2 3/8; Portuguese 3 per Cent., 34 3/4; ditto, 1869, 33 1/2; Russian 5 per Cent., 1822, 87; ditto 4 1/2 per Cent., 1860, 81 ex div.; ditto 5 per Cent., 1862, 86 1/2 1/2; ditto Anglo-Dutch, 1864, 100/ 94 1/2 3 1/4; ditto ditto, 1866, 100/ 94; ditto 4 per Cent., Nicolas Railway, 69 1/2 1/2; ditto 5 per Cent., 1870, Scrip, all paid, 87 3/4 1/2 1/2; San Domingo 6 per Cent., 66 1/2 7; Spanish, 1867, 31 1/2; ditto 1869, 31 1/2 1 1/2; Turkish 6 per Cent., 1858, 71 1/2; ditto 6 per Cent., 1862, 100/ 74 1/2 1/2; ditto 5 per Cent., 1865, 53 1/2 1/2 3/8; ditto 6 per Cent., 1865, 75 1/2 4 1/2 1/2; ditto ditto 6 per Cent., 1869, 64 1/2; Italian 5 per Cent., 1861, ex 25 francs, 59 1/2 3/8.

TELEGRAPH SHARES.—The following are the principal changes for the week:—Submarine Stock has improved 7 per cent. to 230 to 240; whilst British Australian at 3 1/2 to 2 3/4 dis.; China Submarine at 3 1/2 to 2 3/4 dis.; and West India and Panama at 6 1/2 to 7 1/2, are 1/2 higher; at the same time, Panama and South Pacific have declined 1/4 to 4 to 3 dis.; and Fal-mouths 3/8 to 8 1/2 to 8 1/2.

BANKS.—The following are the principal changes for the week:—Bank of New Zealand have advanced 1 to 19 to 21; whilst London and County at 50 1/2 to 51 1/2; and London Joint Stock at 35 to 36 have improved 1/2; on the other hand, Alliance at 14 3/4 to 15 1/2; and Anglo-Egyptian Banking at 24 1/2 to 25, have declined 1/4.

MISCELLANEOUS.—The following are the changes for the week:—Bolckow Vaughan have advanced 3, to 30 to 35 prem.; Sociéte Générale de l'Empire Ottoman 1 1/2, to 4 1/2 to 5 1/2 prem.; Rhymaney Iron 1, to 31 to 33; India Rubber and Gutta Percha shares 1/2, to 44 1/2 to 45 1/2; and Fore Street Warehouse 1/2, to 5 to 6 prem.; on the contrary, North British Australasian have declined 2, to 48 to 58; Telegraph Con-

struction 1 1/2, to 30 to 30 1/2; Ebbw Vale Steel, &c., 1 1/2, to 8 to 7 1/2 dis.; London Financial 1, to 18 1/2 to 17 1/2 dis.; and Rio de Janeiro City Improvements 1/2, to 21 1/2 to 22 1/2.

Messrs Turquand and Harding, the liquidators of Overend, Gurney, and Co. (Limited), have issued a notice this evening informing all holders of promissory notes for the balance of their claims against the company that upon the same being duly endorsed and presented at 57 1/2 Coleman street, they will be paid in final settlement of the claim for principal and interest against the company.

FOREIGN EXCHANGES.—The rate on Austria is 15 cents lower than last post at 12.35 to 40, as against 12.50 to 55. Bills on St Petersburg have been more in demand, and the French exchange remains very firm.

BULLION.—The sum of 4,000/ in bullion has been sent into the Bank this day. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—We have received the following amounts of gold during the week:—46,500/ per Cuba, from New York; 68,000/ per Idaho, from New York; 98,000/ per Main, from New York; 11,500/ per Loch Ness, from Melbourne; 20,000/ per Massilia, from Bombay; 34,500/ per Timaru, from New Zealand; 7,000/ per Asterope, from New Zealand—total, 285,500/. Of the above, about 104,000/ has been sent into the Bank, and there being comparatively but small demand for the Continent further sums will, in the course of the next day or two, be sent in. The City of Rio has taken 10,000/, and the La Plata 3,450/ to the Brazils.

Silver has been in good demand for Holland and Japan. The Main has brought 6,000/ from New York. Our market remains firm at the undermentioned quotation, with a tendency to higher rates.

Mexican Dollars.—We have received about 42,000/ from New York during the week, and the St Nazaire steamer has arrived with 32,000/, of which only 7,000/ is on English account. The price remains firm at 59 3/4d per oz, the demand being only for China. The Scandinavian brought 70,000/ in American silver coin, from Quebec.

Exchange on India for Banks drafts at 60 days' sight remains as last quoted, viz., 1s 10 3/4d to 1s 11d per rupee.

India Government Loan Notes are without alteration. We quote 4 per Cents., 92 1/2 to 93; 5 per Cents., 102 to 102 1/2; and 5 1/2 per Cents., 109 1/2 to 110.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std. Silver—Bar silver, fine, 5s 0 3/4d per oz std, firm; ditto containing 5 grains gold, 5s 0 3/4d per oz std, last price; fine cake silver, 5s 5 1/2d per oz; Mexican dollars, 4s 11 3/4d per oz, last price, firm. Quicksilver, 2/ 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price
£			£	
...	3 pr ct.	Canada, 1877-84	190	108
...	3 pr ct.	Do.	130	105
...	3 pr ct.	Do.	100	105
2214808	2 1/2 pr ct.	Do. Inscribed Stock	100	99
585808	2 1/2 pr ct.	Do. Dominion of 1903	100	98
200000	3 pr ct.	Cap. of Good Hope, 1878	100	102
...	3 or ct.	Do. 1890-1900	100	111
...	3 pr ct.	Do. 1880-90	100	108
...	3 pr ct.	Do. 1891	100	112
...	3 pr ct.	Do. 1900	100	109
234000	2 1/2 pr ct.	Ceylon, 1878	100	109 1/2
250000	3 pr ct.	Do. 1872	100	102
100000	3 pr ct.	Do. 1882 and 1883	100	112 1/2
350000	3 pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	105
1000000	2 1/2 pr ct.	Mauritius, 1878	100	104
200000	3 pr ct.	Do 1878	100	109
150000	3 pr ct.	Do. 1882	100	108
400000	3 pr ct.	Do. 1895-96	100	112
165500	3 pr ct.	Natal	100	108
100000	3 pr ct.	Do.	100	107
160000	3 pr ct.	New Brunswick	100	107 1/2
1135800	2 1/2 pr ct.	New South Wales, 1871-6	100	102 1/2
3671800	2 1/2 pr ct.	Do. 1888-96	100	104
850000	2 1/2 pr ct.	Do. red. by annual drawings from 1867 to 1872	100	102 1/2
95700	3 pr ct.	New Zealand, 1891	100	113
589400	2 1/2 pr ct.	Do.	100	99 1/2
3381000	3 pr ct.	Do. Consolidated	100	99
252100	3 pr ct.	Do. 1891	100	112
386600	3 pr ct.	Do. 1891	100	113
250000	3 pr ct.	Nova Scotia, 1875	100	106
225000	3 pr ct.	Do. 1886	100	108
1850200	3 pr ct.	Queensland, 1882-5	100	112
1177450	3 pr ct.	Do. 1891	100	112
15681000	3 pr ct.	South Australian, 1881-1891	100	110
102500	3 pr ct.	Do. 1892-1915	100	114
400000	3 pr ct.	Tasmanian, 1895	100	111 1/2
333000	3 pr ct.	Do. redeemable 1893-97	100	111 1/2
850000	3 pr ct.	Victoria	100	116
700000	3 pr ct.	Do. 1891	100	116
...	3 pr ct.	Do.	100	112

MAILS ARRIVED.

LATEST DATES.
 On June 6, from INDIA, ALEXANDRIA, &c., via Marseilles:—Calcutta, May 11; Ma ras, 11; Bombay, 15; Aden, 22; Suez, 28; Alexandria, 29.
 On June 6, from NORTH AMERICA, per Allemania:—Boston, May 23; Detroit, 21; New York, 24; Philadelphia, 23; St Andrews, 20; Halifax, 21.
 On June 10, from WEST INDIES, per Nile:—Antigua, May 27; Barbadoes, 25; Colon, 22; Ciudad Bolivar, 18; Curacao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadalupe, 26; Jacmel, 26; Jamaica, 25; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 3; Paramaribo, 20; Porto Rico, 27; St Domingo, 9; St Jago de Cuba, 17; St Kitts, 27; St Lucia, 25; St Thomas, 28; St Vincent, 25; Tobago, 23; Tortola, 28; Trinidad, 24; Turk's Island, 17.

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., and various other securities with their respective prices and terms.

PRICES OF FOREIGN STOCKS.

Table of Foreign Stocks listing various international securities such as Argentine Republic 6 per cent, Brazilian 4 1/2 per cent, Buenos Ayres 5 per cent, and others with their prices.

PRICES OF FOREIGN STOCKS—Continued.

Continuation of Foreign Stocks table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and prices for various securities.

JOINT STOCK BANKS.

Table of Joint Stock Banks listing bank names, share counts, dividends, and prices per share for institutions like Agra, Limited, Bank of Egypt, and others.

COURSE OF THE EXCHANGES.

Table of Exchange Rates showing prices negotiated on Tuesday and Friday for various locations including Amsterdam, London, and others.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5.20's, Massachusetts, Virginia State, etc.

DOCKS.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock companies like East and West India, London and St Katherine, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Dates	Rates of Exchange on London	Short.
Paris	June 10	25 20 $\frac{1}{2}$	Short.
Antwerp	— 9	25 22 $\frac{1}{2}$	—
Amsterdam	— 10	11 90	—
Frankfort	— 9	119 $\frac{1}{2}$	—
Hamburg	— 9	13 8 $\frac{1}{2}$	—
—	— 9	13 6 $\frac{1}{2}$	—
Berlin	— 9	6 23 $\frac{1}{2}$	3 months' date
Vienna	— 9	121 60	—
Triest	—	—	—
St Petersburg	— 7	29 $\frac{1}{2}$	—
Gothenburg	— 3	17 85	—
Alexandria	May 23	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
Barcelona	June 4	30 10	90 days' date
Cadiz	May 23	50 55	—
Madrid	— 24	50 10	—
Lisbon	— 20	52 $\frac{1}{2}$	—
Oporto	— 20	52 $\frac{1}{2}$	—
New York	June 9	109 $\frac{1}{2}$	60 days' sight
Havana	— 9	16 $\frac{1}{2}$ per cent.	—
Melbourne	Apr. 26	1 per cent. pm.	—
Sydney	— 26	1 per cent. pm.	—
Jamaica	Feb. 24	1 per cent. pm.	90 days' sight
Rio de Janeiro	May 17	22 $\frac{1}{2}$ 3	—
Bahia	— 21	22 $\frac{1}{2}$	—
Pernambuco	— 17	24 $\frac{1}{2}$ 2	—
Buenos Ayres	Apr. 30	49 $\frac{1}{2}$	—
Valparaiso	Feb. 21	46 $\frac{1}{2}$	90 days' sight
Mauritius	—	—	—
Singapore	May 27	(wire) 4s 6 $\frac{1}{2}$ d per dol.	6 months' sight
Ceylon	— 7	(letter) 1 2 per cent. pm.	—
Bombay	June 9	(wire) 1s 11 $\frac{1}{2}$ d per rupee.	—
Madras	May 16	(letter) 1s 11d per rupee.	—
Calcutta	June 7	(wire) 1s 11 $\frac{1}{2}$ d per rupee.	—
Hong Kong	May 18	(wire) 4s 6 $\frac{1}{2}$ d per dol.	—
Shanghai	— 19	(wire) 5s 11 $\frac{1}{2}$ d 6s per tael.	—

CORN IMPORTED AND EXPORTED.
An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended June 4, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	471909	119487	104775	695571	3600	10630	14230
Barley	72685	15175	—	87860	—	2618	3618
Oats	281773	18471	—	300244	6271	8942	15213
Rye	—	—	4429	4429	332	—	332
Peas	55259	19079	—	74338	75	420	495
Beans	28566	7185	—	35751	—	—	—
Indian corn	182131	5533	177738	365402	—	750	750
Buckwheat	—	—	—	—	—	—	—
Bear or bigg	—	—	—	—	—	—	—
Total of corn, exclusive of malt...	1091723	184990	286942	1563655	10278	24380	34658
Wheatmeal or flour	104066	39203	11750	155019	196	5371	5567
Barley meal	—	—	—	—	—	—	—
Oat meal	8	—	—	8	141	—	141
Rye meal	—	—	—	—	—	—	—
Pea meal	—	—	—	—	—	—	—
Bean meal	—	—	—	—	—	—	—
Indian corn meal	10	—	—	10	—	—	—
Buckwheat meal	—	—	—	—	—	—	—
Total of meal	104084	39203	11750	155037	337	5371	5708
Total of corn and meal, exclusive of malt	1195807	224193	298692	1718692	10615	29751	40346
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	—	—	—	—	1701	—	1701

The Commercial Times.

FOREIGN MAILS

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton... June 11, M.	June 18
	via Marseilles... June 17, E.	June 13
	via Falmouth... July 2, E.	June 22
Brazil, Buenos Ayres, & Monte Video	via Southampton... July 9, M.	June 17
	via Liverpool... June 18, E.	June 15
	By French Packet... June 22, E.	July 5
Brazil, Monte Video, and Valparaiso	via Liverpool... June 11, E.	June 25
British North America (except Canada)	via Halifax... June 18, E.	June 15
Canada (by Canadian packet)	(Quebec) ... June 16, E.	June 17
Ditto (via United States)	... June 11, E.	...
Cape de Verda (by Brazil packet)	... July 9, M.	June 17
Cape of Good Hope and Ascension	via Devonport... June 24, E.	June 12
China, Ceylon, and Singapore	via Southampton... June 11, M.	June 18
	via Marseilles... June 17, E.	June 13
	via Southampton... June 11, E.	June 11
	via Marseilles... June 11, E.	June 13
East Indies, Egypt, &c.	via Southampton... July 9, M.	June 17
Falkland Islands	via Southampton... June 11, M.	June 11
Gibraltar and Malta	via Southampton... July 2, E.	June 30
Honduras	via France... June 15, E.	June 3
Malta	via Marseilles... June 24, E.	June 12
Mauritius (by French packet)	via Devonport... June 18, E.	June 15
Natal	... June 16, E.	...
Newfoundland	... June 18, E.	June 19
	... June 21, M.	...
New Zealand	via San Francisco... July 9, M.	June 17
Portugal (by Brazil packet)	via Devonport... July 9, E.	June 12
St Helena	(New York) ... June 11, E.	...
United States (by Cunard packet, via Cork)	(New York) ... June 14, E.	...
Ditto (by Cunard packet, via Cork)	(New York) ... June 14, M.	...
Ditto (by North German Lloyd's packets)	(New York) ... June 16, E.	...
Ditto (by Inman's packets)	... June 13, E.	June
Western Coast of Africa, Madeira, and Canary Islands	... June 17, M.	June 28
West Indies and Pacific (except Honduras)	... July 4, E.	...
La Guayra and Puerto Cabello	... July 9, E.	...
Port-au-Prince, Vera Cruz, and Tampico	... June 20, E.	...
Santa Martha	... July 2, M.	June 28
Mexico	... June 30, E.	June 16
Bahamas (via New York)	... July 2, E.	June 29
Bermuda (via Halifax)	...	...

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 4, 1870:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	57,545 5	45 3
Barley	845 0	32 0
Oats	4,189 3	23 0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 4, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending June 4.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870	45 3	32 0	23 0	57,545 5	845 0	4,189 3
1869	45 5	37 5	26 2	58,388 4	941 5	1,893 1
1868	70 8	40 10	29 10	26,025 5	797 5	2,297 3
1867	65 4	36 9	27 4	44,819 5	2,434 3	2,353 1
1866	47 1	35 9	25 8	47,616 7	383 0	2,342 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Great firmness prevailed in the grain trade at Mark lane to-day. The supply of English wheat on sale was very small, but the attendance of millers was also limited. Nevertheless, owing to the continued absence of rain, values were very firmly supported, and the extreme rates of Monday last were obtained in all sales concluded, a further slight advance having been paid on really choice white samples. Foreign wheat changed hands in small quantities at very full currencies. Barley was the turn dearer; while oats and beans commanded rather more money. Flour sold at the advance established at the opening of the week. This week's imports of foreign and colonial produce into London have amounted to 8,820 quarters of wheat; 9,610 barley; 72,300 oats; 1,250 sacks and 7,110 barrels of flour.

At Liverpool and Wakefield, this morning, there were limited supplies of wheat on sale, which were held at an advance of 1s per quarter.

The Liverpool cotton market has been quiet during the past week owing to the holidays, but there has been no further reduction in prices. The total sales for the week (of four days only) are 42,670 bales, of which the trade have taken 35,950 bales; speculators and exporters, 6,720 bales. The imports are 4,630 bales; the actual exports, 4,772 bales; and to day's stock is estimated at 603,260 bales. Quotations are unchanged since Friday last. To-day the market closes steady; sales 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 9, 1870:—

	Imported.	Exported.
American	12,807	2,097
Brazilian	3,753	—
East Indian	14,933	3,313
Egyptian	3,190	76
Miscellaneous	3,808	551
Total	38,491	6,037

Telegraphic advices from New York to June 9 quote middling Upland cotton at 22 $\frac{1}{4}$ cents per lb. At Bombay, on the 8th, current cotton was dull and drooping in value.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 14:—Cotton has been very active throughout the week, and at the close prices are firmly maintained. Shortly after last mail left, arrivals of Dhollerah, owing to the prevalence of adverse winds, began to fall off, and as the demand for this description was comparatively strong, each successive day placed holders of stocks in a more independent position, and enabled them to exact very full rates. The favourable home advices coming to hand simultaneously also strengthened the hands of dealers, and as many exporters were compelled, some in fulfilment of freight engagements, others to cover home sales—to keep in the market, the advance from last week's quotations was rapid and decided. Unless the home market continues in its present upward course, we shall still look for easier rates towards the end of the month. The number of boats now on the way from the Dhollerah ports is very large, and a change of wind may bring in heavy imports at any moment,—with free arrivals and the prospect of an early

monsoon before them, we are hopeful that dealers will be compelled to accept something under our present scale of prices. The transactions of the week aggregate more than 9,400 candies, of which fully one-third is comprised of Dhollerah, at prices varying from 290 rs to 299 rs for ready cotton, and 285 rs to 295 rs for 25th May and 5th June delivery. Veravul of ordinary quality has been in fair demand at 273 rs to 279 rs, while for first quality as much as 292 rs was paid yesterday. About 1,000 candies of Cutchee Mangarole, &c., changed hands at prices varying according to quality. Native Broach has been in moderate request at 290 rs to 296 rs for ordinary parcels, but for good Surat as much as 303 rs has been paid. 1,500 candies in all have been sold. Machine ginned Broach has not been much sought after, and closes at 325 rs per candy. Very little has been done in Oomrawuttee descriptions this week, and it is now most difficult to obtain an even selection. Khandeish has been sold at 268 rs to 275 rs without selection, and ordinary Oomra at 280 rs to 285 rs, closing one rupee higher with selection. From the published report of the Cotton Commissioner of the Central Provinces and the Berars, it appears that the total exports from those districts up to 1st instant amount to 158,614 bales, against 271,289 during the corresponding period of last season, or a decrease of 112,625 bales. Dharwar—Accounts from this district are far from cheering, and there can be no doubt that the crop will prove an unusually small one. Tinnevely—Our latest telegram quotes cotton 160 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO MAY 13.

	1870.	1869.
London.....bales	350	702
Liverpool.....	294,834	523,108
Total, Great Britain	295,184	523,810
Channel for orders	10,346	6,193
Continent.....	99,725	118,454
China	19,872	6,134
Grand Total.....	425,127	654,591

Actual exports since last mail left, 39,001 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated May 28:—Since our preceding report of 20th instant but little alteration can be noticed in cotton generally. "Good fair" to "good" descriptions are however at present very scarce, and any desirable parcels that may be met with in these qualities readily command about $\frac{1}{2}$ d per lb over our quotations. "Gallin" sorts on the other hand are comparatively neglected, and although holders will with difficulty submit as yet to any material reduction, buyers are not disposed to operate except at lower limits. To-day's quotations are—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 to Liverpool on steam pressed bales equivalent to about $\frac{1}{8}$ d per lb. For new crop cotton we repeat our last mail's quotations, adding however that the business done is principally for November delivery, the other months being just now in small demand. October delivery, $12\frac{3}{4}$ 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 bales the cost f.o.b. of hydraulic packed being about $\frac{1}{2}$ d per lb less.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From May 20 to May 26, 1870.....	4,159	908	5,067
From Nov. 1, 1869, to May 19, 1870	136,746	39,355	176,101
From Nov. 1, 1869, to May 26, 1870	140,905	40,263	181,168
Same period 1868-9.....	134,654	42,409	177,063
— 1867-8.....	160,054	41,278	201,332
— 1866-7.....	149,271	30,825	180,096
— 1865-6.....	125,754	26,684	152,438
— 1864-5.....	195,071	35,153	230,224

The colonial produce markets have not been active, but no material change has taken place in prices. Tea has with difficulty commanded late rates, and the bulk of the congou offered at auction has been withdrawn. Good re-fining sugars have changed hands at late rates, but inferior qualities have tended downwards in value. Coffee has sold on rather easier terms, the available supply being rather in excess of the demand. Rice afloat has been further inquired after.

Messrs William Moran and Co., of Calcutta, writing on May 10, thus refer to the prospects of the indigo plant:—Again we have to report a week without rain in the indigo districts, and there are consequently great complaints of the plant dying off, and as there is still a great extent of land unsown, the most we can now expect from Lower Bengal is a very moderate outturn, even under the most favourable circumstances, as regards weather and the lateness of the usual inundation henceforth. Operations have not yet commenced in Furreedpore, the plant being so stunted by the drought as to make it doubtful whether the yield of dye from it would be sufficient to repay the expense of manufacture until a good fall of rain comes to revive it. Kishnagur, Jessore, Pubna, Moorshedabad, and Malda are all very much behind hand and sadly in want of rain. In Tirhoot and Chuprah although the plant in some places is holding out well, in others it is rapidly burning up, and prospects altogether are certainly less

favourable than they were a fortnight ago. From the Benares and the Doab Zillahs so far all promises well for a good crop. Exports of indigo from 1st November, 1869, to 9th May, 1870:—To Great Britain, 12,726 chests; Havre and Bordeaux, 3,114; Marseilles, 1,774; foreign Europe, 1,509; America, 1,452; Gulbhs, 1,640—total, 22,215 chests.

Messrs T. J. and T. Powell thus report the state of the leather trade:—The leather market during the past month has again shown very little change; there has not been any special activity, but the transactions reach a fair average amount. There is a continuance of the comparatively small demand for heavy sole leather, while almost all other goods meet a good inquiry at prices nearly uniform with the quotations of the previous month, making our customary enumeration of the various articles unnecessary: we must not, however, omit to notice the active demand that has existed for bellies, both English and foreign, at $\frac{1}{2}$ d per lb advance; prime calf-skins also, of 30 lbs to 50 lbs, are scarce and wanted. With respect to the position of the trade for heavy sole leather, and particularly that of South American butts, it is important to observe that for many months past the number of hides put into work has been very greatly reduced, and this reduction has recently been rendered necessarily more general by the small supply and high price of hides: hitherto no effect has been produced on the value of butts, but if this article is to find its customary demand for consumption it is evident that there must be a greatly diminished supply to meet it, while with the present relative value of hides and leather manufacturers will still further reduce their production. Hides may, of course, somewhat give way, but with the existing continental demand a decline that would make the tanning South American butts profitable at present rates can scarcely be expected; it is therefore to be hoped that better prices may be obtained for the manufactured article, a result which may fairly be looked for as the season advances. Raw Goods.—With the exception of East India kips, of which the arrivals have been very large, the imports are small. The public sales, as usual, record the greater part of the transactions; sole leather hides have sold at full, and even at slightly advanced, rates, but there has been some reduction on East India kips of the lower qualities.

The annexed is dated New York, May 27:—The general tone of the dry goods market has been quite steady, and but few changes have been made in our quotations. The fluctuations in prices have in no instance been wide, and are caused rather by the absence of a demand for goods, or the accumulation of excessive stocks, than by any outside influences. In a few instances some slight advance has been obtained by a scarcity of the goods, in the face of a steady demand. The most activity is now noticeable in woollen goods, especially of domestic manufacture. In these, the demand from clothiers and cloth jobbers for the heavy weights are becoming more animated, and the present movements are of liberal amounts. We have to report a continuance of extreme ease in the money market. The relations of the city banks with the interior are such as to encourage an accumulation of funds here rather than otherwise, and hence each successive bank statement shows an accumulation of currency. On call loans the rate has ranged at 3 to 5 per cent.; the lower figure, however, is exceptional, the rate on the bulk of transactions being 4 to 5 per cent. Discounts continue quiet and easy. There is very little paper offered, and prime names are eagerly taken at $5\frac{1}{2}$ to 6 per cent., with exceptions at both 5 per cent. and 7 per cent. We hear of transactions in six months paper at 6 per cent.

THE COTTON TRADE.

LIVERPOOL.—JUNE 9.

The cotton market closed steadily on Saturday, and on Wednesday, after the Whitsuntide holidays, opened with a fair demand, without change; but to-day it has become quiet, the week ending with the quotations of last Thursday barely supported. For Sea Island the demand continues moderate, without change in prices. American remains in fair request, but has declined partially $\frac{1}{2}$ d per lb. New York advices to the 9th instant quote middling Upland $22\frac{1}{2}$ cents, costing to sell in Liverpool $11\frac{3}{4}$ d per lb, by steamer. Brazil has been in increased demand, but prices are for some descriptions $\frac{1}{2}$ d per lb lower. Egyptian continues very dull, and is irregular at a decline of $\frac{1}{2}$ d to $\frac{1}{4}$ d. In East Indian the business has been limited; the tendency of the market is in favour of the buyer, but quotations are without material alteration.

The transactions "to arrive" have not been numerous. The latest quotations are:—American, basis of middling, from any port, July shipment, not below good ordinary, $10\frac{1}{2}$ d; basis of middling, June, $10\frac{1}{2}$ d; May-June, $10\frac{1}{2}$ d; September-October, $10\frac{1}{2}$ d; Mobile, shipping or shipped, not below good ordinary, $10\frac{1}{2}$ d; New Orleans, shipping per steamer from New York, $10\frac{1}{2}$ d; low middling, Mobil, ship named, not below good ordinary, $10\frac{1}{2}$ d; Broach, fair new merchants, Cape or Canal, May-June shipment, $8\frac{3}{4}$ d; Dhollerah, fair new merchants, ship named, Cape, April-May shipment, $9\frac{3}{4}$ d; Cape or Canal, May-June, $8\frac{3}{4}$ d; Cape, May-June, 8 15-16d per lb.

The sales of the week (four days), including forwarded, amount

to 42,670 bales, of which 3,580 are on speculation, and 3,140 declared for export, leaving 35,950 bales to the trade.

JUNE 10.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	16	19	22	25	30	48	24	26	32
Upland	9½	10½	11½	12½	14	18	11½	12½	14
Mobile	9½	10½	11½	12½	14	18	11½	12½	14
New Orleans	9½	10½	11½	12½	14	18	11½	12½	14
Pernambuco	10½	11½	12½	13½	14	18	11½	12½	14
Bahia, &c.	10½	11½	12½	13½	14	18	11½	12½	14
Maranham	10½	11½	12½	13½	14	18	11½	12½	14
Egyptian	8½	9½	10½	11½	12½	14	10½	11½	12½
Smyrna	8½	9½	10½	11½	12½	14	10½	11½	12½
W. India, &c.	9	10	11	12	13	14	10	11	12
Peruvian	9	10	11	12	13	14	10	11	12
African	9	10	11	12	13	14	10	11	12
Surat—Gin'd Dharwar	8	9	9½	10	10½	11	8½	9½	10
Broach	8	9	9½	10	10½	11	8½	9½	10
Dholerah	8	9	9½	10	10½	11	8½	9½	10
Oomrawuttee	7½	8	8½	9	9½	10	7½	8½	9
Mangarole	7½	8	8½	9	9½	10	7½	8½	9
Comptah	6½	7	7½	8	8½	9	6½	7½	8
Madras—Tinnevely	7	7½	8	8½	9	9½	7	7½	8
Western	7	7½	8	8½	9	9½	7	7½	8
Bengal	7	7½	8	8½	9	9½	7	7½	8

PRICES CURRENT.—JUNE 11, 1868.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1867.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	23	27	30	32	28	66	18	20	33
Upland	10½	11	12	13	14	18	11½	12½	14
Mobile	10½	11	12	13	14	18	11½	12½	14
New Orleans	10½	11	12	13	14	18	11½	12½	14
Pernambuco	10½	11	12	13	14	18	11½	12½	14
Bahia, &c.	10½	11	12	13	14	18	11½	12½	14
Maranham	10½	11	12	13	14	18	11½	12½	14
Egyptian	8	9	10	11	12	14	10	11	12
Smyrna	8	9	10	11	12	14	10	11	12
W. India, &c.	9	10	11	12	13	14	10	11	12
Peruvian	9	10	11	12	13	14	10	11	12
Surat—Gin'd Dharwar	7½	8	8½	9	9½	10	7½	8½	9
Broach	7½	8	8½	9	9½	10	7½	8½	9
Dholerah	7½	8	8½	9	9½	10	7½	8½	9
Oomrawuttee	7	7½	8	8½	9	10	7	7½	8
Mangarole	7	7½	8	8½	9	10	7	7½	8
Comptah	7	7½	8	8½	9	10	7	7½	8
Madras—Tinnevely	7	7½	8	8½	9	9½	7	7½	8
Western	7	7½	8	8½	9	9½	7	7½	8
Bengal	7	7½	8	8½	9	9½	7	7½	8
China	7	7½	8	8½	9	9½	7	7½	8

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to June 9.		Exports from Jan. 1 to June 9.	
	1869	1870	1869	1870
American	680074	911077	45907	45637
Brazil, Egypt, &c.	416234	329393	30416	29866
East India, China, & Japan	243837	254677	89509	88124
Total	1320145	1495152	165832	163687

Stock, June 9.	Consumption from Jan. 1 to June 9.	
	1869	1870
bales	43440	603260
	108209	108060

The above figures show:—

An increase of import compared with the same date last year of 175,010 Bales
 A decrease of quantity taken for consumption of 2,430
 A decrease of actual export of 2,150
 An increase of stock of 167,820

In speculation there is a decrease of 103,010 bales. The imports this week have amounted to 34,631 bales; and the quantity of American cotton afloat to Great Britain (including Cable advices to June 4) is 155,000 bales. The actual exports this week have been 4,772 bales.

LONDON—JUNE 9.

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

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	8	8	8	8	8	8	8	8
Dholerah	8	8	8	8	8	8	8	8
Oomrawuttee	7½	8	8	8	8	8	8	8
Mangarole	7½	8	8	8	8	8	8	8
Comptah	6½	7	7	7	7	7	7	7
Madras—Tinnevely	7	7	7	7	7	7	7	7
Northern and Western	7½	7	7	7	7	7	7	7
Coconada	7	7	7	7	7	7	7	7
Coimbatore and Salem	7	7	7	7	7	7	7	7
Scinde	7	7	7	7	7	7	7	7
Bengal	7	7	7	7	7	7	7	7
Rangoon	7	7	7	7	7	7	7	7
West India, &c.	8	10	10	11	11	12	12	12
Brazil	10	10	10	10	10	10	10	10
Smyrna and Greek	8	8	8	8	8	8	8	8
African	9	9	9	9	9	9	9	9
Australian and Fiji	9	10	10	11	11	11	11	11
Do Sea Island kinds	10	12	15	13	24	30	42	...
Tahiti	10	12	15	13	24	30	42	...

The business during the past week has been small, owing to the holidays, but the market has continued to droop, and prices are ½d per lb easier for cotton on the spot, whilst the closing sales for arrival are about on a par with last Thursday's rates.

Sales to arrive—1,300 bales Tinnevely, at 8½d to 8¾d, July-August, 8½d, June-July shipment, 9½d, February sailing, for good fair; 2,500 bales Western-Madras, at 8½d, May-June, 8½d to 8¾d, June-July shipment, for fair new; 250 bales Coconada, 8½d to 8¾d, June-July to May-June shipment, for fair red; 100 bales Broach, at 9½d, April-May, via Suez, for good fair, machine-ginned; 4,200 bales Dholerah, at 8½d to 8¾d, May-June, 8½d to 9d, April-May, 9½d to 9¾d, April shipment, for fair new; 900 bales Oomrawuttee, at 8½d, March-April shipment, for fair new; 320 bales Bengal, at 7½d to 8d, April sailing, for fair new—total, 9,570 bales.

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

Imports, Jan. 1 to June 9, 1870	COTTON IN LONDON.				Total bales.
	Surat & Scinde bales.	Tinnevely bales.	Bengal & China & Japan bales.	* Total bales.	
1869	2648	25392	15778	12315	60322
1870	1869	772	108645	8443	125079
Delivered, Jan. 1 to June 9, 1870	1869	4917	49539	5368	62290
1870	2739	82645	44804	22741	158192
Stock, June 9, 1870	1869	3027	158877	28942	198477
1870	1868	5712	89623	26768	130167
1870	4157	3814	5517	7274	24374
1869	1101	52	93	13299	71831
1868	4099	5251	4115	5	39189

COTTON AFLOAT TO EUROPE ON JUNE 10.

From	London.		Liverpool.		Coast, for Foreign orders.		Total 1870.	Total 1869.
	bales.	bales.	bales.	bales.	bales.	bales.		
Bombay	882	160652	5710	37437	203799	509006	5503	
Kurrachee	896	4857	1730	10686	22431	52431	5503	
Madras	11182	7932	5530	21208	65891	65891	5503	
Ceylon and Tuticorin	7986	7692	250	5637	5637	5637	5503	
Calcutta	1657	3620	250	5637	5637	5637	5503	
Rangoon	1657	3620	250	5637	5637	5637	5503	
1870	30673	176821	5960	44697	258151	...	...
1869	46544	464082	3763	97155	611564	...	...

NEW YORK.—MAY 27.

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, May 27. From the figures thus obtained it appears that the total receipts for the seven days have reached 30,737 bales, against 44,055 bales last week, 38,286 bales the previous week, and 57,836 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 2,750,047 bales, against 2,036,668 bales for the same period in 1868-9, being an increase this season over last season of 713,379 bales. The exports for the week ending this evening reach a total of 38,421 bales, of which 37,005 bales were to Great Britain and 1,416 bales to the continent, while the stocks at all the ports, as made up this evening, are now 302,013 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 May 27.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	16097	970	17067	15610	116277	4143
Mobile	9337	...	9337	5943	36459	26872
Charleston	...	...	...	1654	9261	5792
Savannah	3292	...	3292	3166	42207	11993
Texas	1106	...	1106	27809	5406	...
New York	6528	446	6974	5435	55000	37312
All other ports	645	...	645	110	15001	15891
Total	37005	1416	38421	33087	302013	150209
Total since Sept. 1	1280283	643193	1923476	1374649	...	...

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 3,917 bales, while the stocks to-night are 151,804 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 20, 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	1075194	770170	456835	236056	187529	880470	131177
Mobile	291284	219548	139037	14429	17905	171431	36483
Charleston	223356	184818	81363	1825	7330	90523	130335
Savannah	458470	338663	176417	40149	15899	232465	189412
Texas	227257	138935	107719	6757	12799	127274	56819
New York	11738	97458	263994	17456	59869	311349	...
Florida	20838	15406	...	...	...	...	7372
N. Carolina	54594	34398	50	...	...	50	5444
Virginia	191053	147678	9640	...	...	9640	177880
Other ports	55856	74665	8113	...	23745	31858	12000
Total this year	2719310	...	1243283	31670	325075	1885060	783921
Total last year	2021639	906347	199760	215455	1321562	745573	198810

The market the past week has been very dull, with prices declining almost daily. This has been mainly due to the more

favourable advices from Bombay, the total shipments for the week ending last Friday being in excess of the corresponding periods of 1869, so that the deficit since January 1 up to that period was reduced to 209,500 bales, against a deficit of 219,500 bales the previous Friday. Advices received this week indicate even more favourable figures for the past seven days, while Manchester and Liverpool reports have been dull, with quotations off from $\frac{1}{2}$ d to $\frac{3}{4}$ d. Under the weight of these adverse influences, prices here have gradually given way, holders showing more desire to meet the views of buyers, notwithstanding our own receipts have during the same time very materially decreased. But even at the decline little disposition to operate has been manifest, so that the actual sales have been small, and the close to-night was heavy, with a willingness on the part of holders to make concessions to realise, but not pressing sales. For forward delivery the movement has also been very moderate, the disposition to wait the development of future events being very general among both buyers and sellers. Sales of this description reach 8,550 bales (all low middling or on the basis of low middling), of which 1,100 bales were for May, 200 at $22\frac{1}{2}$, 100 at $22\frac{1}{4}$, 500 at 22 , 300 at $21\frac{3}{4}$; 1,400 bales for June, 100 at $22\frac{1}{2}$, 400 at $22\frac{1}{4}$, 100 at $22\frac{3}{8}$, 400 at 22 , 300 at $21\frac{3}{4}$, and 100 at $21\frac{7}{8}$; 5,150 bales for July, 1,050 at $22\frac{1}{2}$, 1,600 at $22\frac{1}{4}$, 300 at 22 , 500 at $22\frac{3}{8}$, 300 at $22\frac{1}{2}$, 100 at $22\frac{3}{8}$, 1,200 at $21\frac{3}{4}$, and 100 at $21\frac{7}{8}$; 200 bales for September at $20\frac{3}{4}$; 500 bales for October, 100 at $19\frac{3}{4}$, 100 at $19\frac{1}{2}$, 200 at 20 , and 100 at $19\frac{3}{8}$; 200 bales for November at 19 . The total sales for immediate delivery this week foot up 9,679 bales (including 161 bales on speculation, 3,766 bales for export, and the following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	$18\frac{3}{4}$ @ c	$18\frac{3}{4}$ @ c	19 @ c	$19\frac{1}{4}$ @ c
Good ordinary.....	$20\frac{1}{4}$ @ c	$20\frac{1}{4}$ @ c	21 @ c	$21\frac{1}{4}$ @ c
Low middling.....	$21\frac{1}{4}$ @ c	$22\frac{1}{4}$ @ c	$22\frac{3}{4}$ @ c	$22\frac{3}{4}$ @ c
Middling.....	$22\frac{1}{4}$ @ c	$22\frac{3}{4}$ @ c	$23\frac{1}{4}$ @ c	$23\frac{1}{4}$ @ c
Good middling.....	24 @ c	$24\frac{1}{4}$ @ c	$24\frac{3}{4}$ @ c	$24\frac{3}{4}$ @ c

The exports of cotton this week from New York show a decrease over last week, the total reaching 6,972 bales, against 7,170 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 3.	May 10.	May 17.	May 24.		
Liverpool.....	5750	6061	6203	6473	263020	225214
Other British ports.....	...	...	...	...	964	3055
Total to Great Britain.....	5750	6061	6203	6473	263994	226269
Havre.....	1694	...	138	...	17483	18452
Other French ports.....	...	...	...	...	3	...
Total French.....	1694	...	138	...	17486	18452
Bremen and Hanover.....	43	139	316	499	35662	32241
Hamburg.....	101	226	111	...	1756	18814
Other ports.....	...	...	492	...	4862	1157
Total to North Europe.....	144	365	829	499	58060	52239
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	2498
All others.....	...	...	...	...	180	1190
Total Spain, &c.....	...	...	...	...	1809	3688
Grand total.....	7588	6426	7176	697	341849	300648

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.....	262	77899	...	43113	3	3479	...	70
Texas.....	173	41337	...	8634	...	722	...	...
Savannah.....	2339	140855	1961	19750	494	15660	...	13303
Mobile.....	719	15557	...	9119	...	...	...	...
Florida.....	141	690	...	...	...	...	...	...
South Carolina.....	2358	103884	101	3949	66	6161	152	14451
North Carolina.....	448	43256	...	128	44	1096	...	2759
Virginia.....	1813	92146	621	35302	...	92	177	32616
Northern Ports.....	9	5741	1435	56558	...	5	360	728
Tennessee, &c.....	3569	120545	649	18370	501	16880	97	22333
Foreign.....	...	659	...	216	...	...	...	6
Total this year.....	15377	618783	4767	19559	1141	44025	1646	36256
Total last year.....	6157	58414	6266	18813	1243	49127	810	71130

—New York Commercial and Financial Chronicle.

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

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to June 4	22,000	12,000	6,000
Week's exports to Great Britain.....	23,000	12,000	3,000
Week's exports to the Continent.....	4,000	4,000	...
Total week's exports.....	27,000	16,000	3,000
Total receipts at all ports since Sept. 1.....	2,734,000	1,396,000	2,155,000
Total exports to Great Britain, ditto.....	1,354,000	887,000	1,211,000
Total exports to the Continent, ditto.....	623,000	420,000	404,000
Stock at ports.....	255,000	135,000	142,000

NEW YORK, June 8.—The four days' receipts of cotton at all ports are 8,000 bales, against 12,000 bales in the four days last week. The total receipts for the corresponding week last year were 13,000 bales. Exports to Great Britain, 10,000 bales; exports to the Continent, none. The quotation for middling Orleans, laid down in Liverpool, with all charge, is $10\frac{1}{2}$ d per lb; middling Memphis, $10\frac{3}{4}$ d per lb; middling Savannah, $10\frac{1}{2}$ d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 9.—Our market continues quiet but steady, especially considering the small business in progress. On Thursday and Friday of last week rather a large business was done in goods suitable for the East, and also in various home-trade makes for the autumn. Since then our market has partaken of a holiday aspect with a very meagre attendance on 'Change, in consequence of the usual Whitsuntide holidays. There is no special feature to refer to,—producers are still well under contract and show no disposition to sell except at full rates, whilst stocks are very bare; indeed, only in some printing and home-trade cloths do they exist at all. Yarns are in a similar position to cloths, most spinners being under contract for a month at least. The holidays will interfere with business very materially for the remainder of the week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 9, 1870.	Corresponding week in				
		1869	1868	1867	1866	1865
Upland fair.....per lb	0 11 $\frac{1}{2}$	...	1 0 $\frac{1}{2}$	1 1	1 3	1 6
Ditto, good fair.....	0 11 $\frac{1}{2}$	...	1 0 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 4
Pernambuco fair.....	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 4
Ditto, good fair.....	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 4
No. 40 MULE YARN, fair, 2nd quality.....	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3	1 5 $\frac{1}{2}$	1 7	1 9
No. 30 WATER TWIST, ditto.....	1 3 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 7	1 10
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7 $\frac{1}{2}$	5 10 $\frac{1}{2}$	6 0	6 10	8 3	8 8
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 4 $\frac{1}{2}$	7 9	7 9	8 9	10 3	10 9
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 oz.....	11 1 $\frac{1}{2}$	11 3	11 3	11 9	14 0	13 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 3	12 6	12 6	14 0	16 3	15 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 0	13 4 $\frac{1}{2}$	13 6	16 6	18 3	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	10 6	10 6	10 9	11 4 $\frac{1}{2}$	11 9	12 0

BRADFORD.—In wool there is no appreciable demand either in the demand or in prices. Spinners operate to a small extent in choice wools to supply pressing wants. Some small lots of new wool are coming to the market, but the prices current in the country are such that there is great difficulty in effecting sales at a profit, and staplers in most instances hold to their stocks without doing much business. A very fair demand for alpaca and mohair continues, and prices are firm. There is no change in worsted yarns. There is a more cheerful tone apparent in the piece market, and a more hopeful prospect, without much change in the demand.

LEEDS.—The cloth markets are improving but slowly, and yet it is likely that before long there will be a much more extended improvement. The sale of spring goods to-day has been of but a limited character. Plain unions sold better than most goods, but the whole transactions were quite of a holiday character.

ROCHDALE.—The market was rather innaminate. The demand at present is but languid, yet there seems little doubt that shortly it will improve. The home trade and the foreign are both evidently more lively.

NOTTINGHAM.—There has not been much doing in the lace trade. The cotton trade (in fancy goods) is in a satisfactory state, but there is no improvement in the demand for plain nets. Lace yarns ruled firm, at late rates. There is no change in the price of hosiery yarns.

SHEFFIELD.—The reports of our various branches of trade are more favourable. Railway material of all descriptions is in good demand. The mills are in full work, executing orders for armour-plates and fortifications of various kinds. The steel furnaces are being worked to their utmost capacity.

WOLVERHAMPTON.—The demand for household coal has further declined, and gas coal is less buoyant than recently described; but there is a well-sustained inquiry for coal and slack for manufacturing purposes. Native ironstone continues to improve in request, and prices are firm. The pig makers are all well supplied with orders, but the current selling quotations do not, as a rule, leave much margin for profit.

BIRMINGHAM.—In all the heavier branches of local manufacture activity is well sustained. The metal-rolling and wire-drawing mills, the engineering and foundry establishments, the tube works and the rolling stock and railway plant factories are nearly all at full production. The lighter branches of trade generally are languid.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 27.—Flour and wheat, especially the lower grades, have had an upward tendency during the week, but the coarser stuffs have been dull and depressed. The receipts of

flour have been largely increased, but a considerable portion thereof had been previously sold for arrival, and consequently did not come directly upon our market. The current demand, therefore, in the lower grades, has not been well supplied, and buyers for shipment have been compelled to contract with our local millers for flour they needed. This has been especially true for common superfine, and we also notice 4,000 barrels from winter wheat to cross the equator at \$6, being taken in place of Southern shipping extras, which are scarce. Lines of State and Western shipping extras have sold at \$4.85 to \$5.15, the latter price delivered alongside. Wheat has gradually gained strength, although the business has been limited to the most pressing necessity of buyers. Receipts have been small; the stock in store is much reduced, and the offerings have been very poor and unsatisfactory, the only desirable wheat available to buyers being some Milwaukee wheat received by rail, and the amber winter in store. Two loads (15,000 bushels) wheat arrived through from the Canal to-day, and it is expected that next week the total receipts will average about 100,000 bushels per day, when the real strength of the market will be tested. The receipts at the Western ports continue on a large scale, but an unusually large proportion seems to be absorbed before reaching tide-water. This may not be the case throughout June however. Corn has become extremely scarce, and full prices have been obtained, but the demand has been limited.

GRAIN "IN SIGHT," May 21.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	831,370	59,363	399,100	105,591
In store at Buffalo	54,100	52,600	63,600	1,320
In store at Chicago	1,628,235	890,037	864,252	75,431
In store at Milwaukee	931,000	3,621	37,797	4,641
In store at Toledo*	348,453	95,349	60,915	5,266
In store at Detroit	33,319	8,352	23,279	6,563
In store at Oswego*	300,400	30,800	20,000	39,000
In store at St Louis	73,886	170,855	81,701	2,535
Afloat on New York Canals	984,547	95,006	65,586	...
Afloat on lakes for Buffalo and Oswego	544,665	276,072	107,727	...
Rail shipments from Chicago and Milwaukee and Toledo for week	162,871	255,876	105,409	13,872
Total in store and in transit May 21.....	6,771,436	1,887,941	1,929,426	255,219
— May 14.....	6,861,433	1,454,372	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	1,554,032	323,397
— Apr. 23.....	7,723,312	1,307,719	1,583,069	404,182
— Apr. 16.....	8,359,894	1,164,959	1,696,115	455,569
— Apr. 9.....	9,379,142	1,142,314	2,020,830	462,320
— Apr. 2.....	9,839,026	1,354,566	2,164,816	509,279

* Estimated.

LONDON MARKETS.

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

The dry character of the season has had a variable effect upon the growing crops. Wheat—although not presenting a luxuriant appearance—gives fair promise of an average return. On heavy lands, where the moisture has been retained, considerable progress has been made during the past week, but as a whole the crop is backward. There is no ground for apprehension as to the probable yield, and very little reason for the many rumours started in respect of attacks of wireworm and the like, which appear to have been very partial in their extent. On the other hand, the spring corn crops have suffered much from the long-continued drought. Oats and barley are much stunted in growth, and no amount of rain will now remedy the indisputable deficiency of these crops. Barley is likely, therefore, to tend upwards in value, but a partial failure of the oat crop is not now of any serious importance, as our wants are now principally supplied from abroad. The shortness of straw, however, is a consideration of some weight. The most unfavourable feature in the present agricultural prospect is the lightness of the hay crop, which threatens to be one of the shortest within recollection. The tone of the trade at Mark Lane has been in accordance with these circumstances. On Monday, the supply of English wheat was very small, and factors were enabled to realise an advance of 3s per quarter. This, however, was owing to the determination of farmers to hold back their produce, with the intention of influencing prices, rather than to any serious falling off in the quantity of wheat on hand, as the stocks must still be large. Foreign wheat has sold in retail parcels at an improvement of 2s per quarter. The opinion prevails in some quarters that France will make an appearance in the market as an importing country, but a few weeks will determine whether the wheat crop there has really suffered to the extent reported. Barley has advanced 1s to 2s per quarter, while oats have realised 6d to 1s more money on the week. Beans and peas are nominally dearer, but the transactions have not been sufficient to test prices. Country and town flours have advanced 2s per 280 lbs, the top price of the latter being now 43s.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—With Easterly and North-Easterly winds prevailing in the British Channel, only 10 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—5 wheat, 4 maize, 1 cotton-seed. The floating grain trade has been very firm in tone. Wheat in active demand, and 2s to 3s dearer, but closing quiet, and 6d from the late advance lost. Maize at first

slow sale, later rather active, and about 6d dearer. Barley firmly held at 3d advance upon last week's rates. Rye steady at late prices. The reported sales are as follows:—Wheat—18 arrived cargoes: Ghirka Nicolaieff, 44s 3d to 45s 6d; Ghirka Odessa, 43s 9d to 46s 3d per 492 lbs; Polish Odessa, 44s 6d to 47s 6d per 480 lbs; No. 2 spring New York, 45s per 480 lbs. On passage, about 4 cargoes: Ghirka, 44s to 44s 6d; Marianopoli, 45s 6d per 492 lbs; Polish Odessa, 45s per 480 lbs. Shipped or to be shipped, about 5 cargoes: Ghirka Odessa, 45s to 46s 6d; Line Ghirka, 46s to 46s 3d; Marianopoli or Berdianski, 47s per 492 lbs; No. 2 spring, 41s per 480 lbs. Maize—5 arrived cargoes: Sulina, 30s 6d; Odessa, 31s 3d; Galatz, 32s per 492 lbs; Salonica, 31s; Danubian, 31s per 480 lbs. On passage, about 17 cargoes: Galatz, 30s to 30s 6d; Foxanian, 30s to 32s per 492 lbs; Danubian, 28s 9d to 30s 3d; Trieste, 30s per 480 lbs. Shipped or to be shipped, about 32 cargoes: Odessa, 30s; Galatz, 29s 9d to 31s 3d per 492 lbs; Danubian, 28s 9d to 30s per 480 lbs. Barley—2 arrived cargoes: Danubian Sulina, 25s; Azow, 25s 3d per 400 lbs. On passage, 8 cargoes: Danubian, 24s 6d; Yeisk, 24s 6d; Odessa, 24s 3d; Azow, 24s to 25s 3d per 400 lbs. Shipped or to be shipped, about 12 cargoes: Azow, 23s 9d to 25s per 400 lbs. Rye—Shipped or to be shipped, about 9 cargoes: Danubian, 34s 1½d; Azow, 34s 1d to 34s 6d; Odessa, 34s 6d per 480 lbs. Oats—Shipped or to be shipped, 4 cargoes: Black Finland, 23s 9d; black Swedish, 24s 3d and 25s per 336 lbs. Linseed in improving demand—6d to 1s dearer. Arrived in London 3,000 bags Calcutta, 62s per 410 lbs, A.T. On passage, 2 cargoes; Odessa, 59s; Black Sea, 59s 6d per 424 lbs, A.T. Shipped or to be shipped: 750 tons East India Calcutta, 61s to 62s per 410 lbs, A.T.; 11,400 quarters Azow, 60s to 61s; 5,000 cwtwerts Moor-schansk, 57s; and 5,000 quarters Russian, 57s 6d per 424 lbs, A.T. Rapeseed steady. Arrived in London 100 tons yellow mixed Calcutta, 74s per 416 lbs, A.T.; and 100 tons ditto, per 5 maunds, c. f. and i. On passage: 200 tons ditto, 70s 6d per 416 lbs A.T.; and 350 tons ordinary brown Calcutta, 62s to 64s per 424 lbs, A.T. Shipped or to be shipped: 2,000 bags Soumanee, 66s 9d per 416 lbs, A.T.; and 1,450 tons ordinary brown Calcutta, 63s to 63s 6d per 416 lbs, A.T. Cotton—seed firm. On passage: 100 tons Egyptian, 9/ 10s. Shipped or to be shipped: 500 tons ditto, 9/ 10s per ton.

The London averages announced this day are:—

	qrs.	s.	d.
Wheat	1903	52	6
Barley	45	24	0
Oats .....	...	...	...

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	480	...	200	...	...	...
Irish .....	...	...	...	...	...	1250
Foreign	8820	9610	...	72300	...	7110 bris.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	42	51	OATS—English, Poland & potato	25	28
— red.....	42	51	— white, feed	22	25
English, white, new.....	42	51	— black	26	31
— red, new.....	42	51	Scotch, Hopetown and potato...	26	31
Danzig and Königsberg; high	42	51	— Angus and Sandy.....	23	24
— mixed	42	51	— common.....	21	22
— mixed	42	51	Irish, potato .....	...	...
Rostock and Wismar, new & old	42	51	— White feed .....	...	...
Stettin, Stralsund, and Wolgast	42	51	— Black .....	...	...
Danish, Holstein & Brunswick	42	51	Danish	21	22
St Petersburg, soft...per 496 lbs	42	51	Swedish	20	21
Common and Sursk	42	51	Russian	20	21
Kubank	42	51	Finland	20	21
Marianopoli and Berdianski ..	42	51	Dutch and Hanoverian.....	19	21
Odessa and Sea of Azoff, soft,	42	51	RYE—English.....	30	31
per 496 lbs	42	51	TARES—English, winter...per qr	...	...
Australian	42	51	Foreign, large, spring	32	45
BARLEY—English malting, new	34	36	INDIAN CORN, per 480 lbs—	...	...
Scotch malting	34	36	American, white .....	...	...
— distilling.....	34	36	— yellow and mixed...	...	...
— grinding.....	34	36	Galatz, Odessa, and Ibrail,	...	...
Foreign malting	31	35	yellow	30	31
— distilling, per 492 lbs...	29	29	FLOUR, per 280 lbs—Town made	...	43
— grinding	29	29	delivered to the baker .....	...	43
Odessa and Danube, per 400 lbs	24	26	Country marks	22	35
BRANS—English	32	35	Hungarian	24	60
Dutch, Hanoverian, and French	34	36	French.....	35	40
Egyptian & Sicilian, per 480 lbs	36	37	American and Canadian fancy	...	...
PEAS—English, white boilers, new	35	38	brands per 196 lbs.....	25	26
— grey, dun, and	...	...	American superfine to extra	...	...
— maple.....	...	...	superfine	25	24
— blue.....	...	...	American common to fine	21	22
Foreign, white boilers.....	36	38	CATMEAL—Scotch, fine, per ton	12	134
— feeding	35	36	— round	13	134

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT".
MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet, but prices remain without alteration. Transactions in West India during the last two days were of fair extent—viz., 1,222 casks. Barbadoes by auction, 26s to 34s 6d; Jamaica, low to good brown, 25s 6d to 28s; grainy Barbice, 34s to 35s 6d. Low brown sorts met with less inquiry. A few parcels of Manila have changed hands on former terms, and the consumption of these descriptions keeps very large. Mauritius sells rather slowly for the grainy kinds. Further business of moderate extent has been done in floating cargoes of foreign for the United Kingdom on former terms. Refined goods have sold at easier rates. Landings continue rather large, but the home deliveries now show a steady improvement. The stock here is 8,650 tons over that of last year, which was moderate,

and the stock in the Kingdom on the 1st instant showed an increase of about 40,000 tons.

Mauritius.—3,280 bags by auction about two-thirds found buyers, including crystallised white, 6s duty, at 38s; yellow grainy and crystallised, 5s 3d and 5s 8d duties, 30s to 34s; soft brown, 4s and 4s 9d duties, 25s to 27s 6d per cwt.

Manila.—2,000 bags unclayed sold at 20s; 3,600 bags low clayed at 21s 6d.

Other Foreign.—628 casks Porto Rico by auction were chiefly taken in. Four floating cargoes have sold for the United Kingdom at 24s and 24s 3d. One of Pernambuco at 20s 3d per cwt.

Refined.—Dry goods and pieces have sold at easier rates, and the market is now rather quiet.

MOLASSES.—310 puncheons, chiefly Antigua, have sold this week at 12s per cwt.

RUM.—No change can be quoted in this market. A few sales have been made in Jamaica at 3s 6d to 4s 6d per gallon. Demerara at 2s 1d to 2s 1 1/2d; Leewards, 1s 11d per proof gallon. The stock of West India is still less than last year, the deficiency being 5,480 puncheons 520 hhd. There is an increase of East India and foreign amounting to 2,626 puncheons and hogsheads.

COCOA.—There have not been any public sales, and a limited business by private contract. Further arrivals of West India have taken place, and the stock is now about the same as last year. Several parcels now in course of landing are not included in the last return.

TEA.—The demand has not improved. Public sales of 12,649 packages were held on Tuesday and the following day, when 7,635 packages found buyers. Prices of Congou differed little from those obtained by private contract. Green teas sold at late low rates. Part of the Congous were printed with reserved prices and withdrawn. The sales privately have been generally unimportant.

COFFEE.—Supplies continue very large, but there is a material increase in the export deliveries, and former prices have, with few exceptions, been maintained, especially for colory qualities. 2,336 casks 1,206 barrels and bags plantation Ceylon chiefly found buyers: colory, small to middling, 64s to 74s; good middling to fine bold, 75s to 86s; grey, 59s to 70s. 658 bags native Ceylon sold at easier rates, including good ordinary rather small, at 47s 6d to 48s 6d; bold, 51s. 45 casks 60 barrels and bags Jamaica partly sold: good to fine colory, 82s to 106s; good ordinary to low middling, 50s 6d to 64s 6d. 551 cases 268 bags East India: Wynard and Neilgherry, 61s to 75s; a few lots of fine as high as 86s. 56 bales Alexandria Mocha were withdrawn at 110s. 1,376 bags African chiefly sold at 47s to 48s 6d for small berry. 826 bags washed Rio withdrawn. 404 bags Guatemala part sold at 57s to 59s. 468 bags Singapore were withdrawn. 311 bags Santos sold at 47s 6d to 49s. During the last week three floating cargoes of Rio have sold for the Mediterranean at 43s 6d to 46s 3d.

RICE.—A large business has been done at last week's rates to a slight recovery. The sales include white Bengal at 9s 6d to 11s 3d; Dacca, 8s 4 1/2d to 9s 3d; Ballam, 9s 6d; Nercancie Arracan and Rangoon, 8s 6d to 9s. Siam, 7s 6d to 8s. Four floating cargoes of Rangoon are reported at 9s 9d to 10s 1 1/2d; one of Bassein at 10s; two of Arracan at 9s 10 1/2d. A cargo of about 750 tons field Siam at 7s 3d for the Continent; 400 tons at 7s 6d to 7s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 4, WITH STOCKS ON HAND.

	1870	1869	1868	1867
Imports	14610	38170	2'200	1500
Deliveries	26110	23200	25000	21200
Stock	38000	45050	17850	10200

SAGO is quiet. 740 bags by auction part sold at 17s for small and 22s 6d to 23s for rough bold grain. 569 boxes bought in.

SAGO FLOUR.—2,000 bags have sold at 14s 6d per cwt for Borneo.

PEARL TAPIOCA.—622 packages sold at 22s to 24s per cwt.

TAPIOCA.—1,824 bags were chiefly taken in. A few lots sold at 2 1/2d per lb for Singapore.

SPICES.—Black pepper has become quiet, and prices are rather easier. 669 bags Penang by auction sold at 4 1/2d to 4 3/4d. 1,359 bags Singapore were withdrawn, but since partly disposed of at 5d to 5 1/2d for low to good. 150 bags greyish Alleppy sold at 5 1/2d. White has also sold at a slight reduction. 872 bags Singapore partly realised 6 1/2d to 6 3/4d. The low qualities of nutmegs are in demand. 75 cases 75 boxes Penang of middling to good quality were chiefly bought in. 5 cases Penang mace part sold at 3s 2d for middling quality, being extreme rates. 200 bags Zanzibar cloves sold at 3 1/2d to 3 3/4d per lb for good. 685 boxes cassia lignea were withdrawn at nominal prices. 533 packages wild cassia from Bombay part sold at 18s to 23s per cwt. 112 bags Tellicherry cinnamon found buyers at 2s 8d to 3s 1d, and 102 bales Ceylon at about last sale's prices. 358 bags chips part sold at 3 1/2d to 5d; bark, 2d per lb. 431 cases cochiu ginger chiefly sold: middling to fine scraped of the new crop, 68s to 126s; rough, 45s to 53s. A few lots of African at higher rates, from 28s to 29s per cwt. Pimento remains quiet. 1,245 bags by auction partly sold at a slight decline, from 1 1/2d to 2 1/2d per lb.

SALTPETRE.—The market is inactive. Small sales of Bengal have been made on former terms. 600 bags in course of landing at 24s 6d; fine on the spot at 25s; refraction, 9 1/2 to 8 1/2, at 23s to 23s 3d; and parcel to arrive at 22s 9d per cwt, 13 per cent. refraction.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 4, WITH STOCKS ON HAND.

	1870	1869	1868	18 7.
Imported	4550	3100	2630	3900
Total delivered	6970	4010	4650	5760
Stock	2420	3600	6100	8900

SHELLAC.—The market is quiet. 147 cases by auction partly sold: native reddish liver at 79s; native orange at 85s 6d to 86s per cwt.

LAC DYE.—326 chests were taken in: fine marks at 2s 3d to 2s 4d; middling to good at 1s 1d to 1s 9d; common at 9d and 11d per lb.

OTHER DRY-SALTY GOODS.—Cutch remains quiet. Good quality quoted 22s to 23s. Gambier is selling at 15s 3d for old import, and 16s ex ship. The stock continues large. 134 bales safflower chiefly of the new crop, were withdrawn, including fine at 16d, and since partly sold at 11 1/2s to 14 1/2s for ordinary to fine. Turmeric is quiet.

METALS.—The principal feature in these markets has been a revival in the demand for Scotch pig iron. A large business is reported at 60s 6d to 61s 1 1/2d cash, but during the last two days the sales have

rather fallen off. British iron is dearer. Railway bars have been much in demand. Present quotation about 7 1/2 10s in Wales. Copper firmer. Chili bars, 67 1/2 to 68 1/2 10s. Quotations of other kinds are unaltered. Lead remains dull. Soft English can be bought at 18 1/2 to 18 1/2 5s. The sales in spelter are limited. Silesian, 19 1/2 5s. Foreign tin is rather higher. Straits last sold at 135 1/2 per ton.

HEMP.—Manila is held firmly, but the demand has been slow. The only business reported consists of a parcel of good at 53 1/2 10s, and 10s more for arrival. Petersburg clean sold by auction at 30 1/2 15s, but there are not generally sellers at this price.

JUTE.—The trade have partly suspended their operations, and the sales on Wednesday being large, viz., 14,868 bales, prices ruled in favour of the buyers, and about one-fourth part of the quantity brought forward sold: ordinary to fine, 16 1/2 15s to 25 1/2 per ton.

OILS.—Olive dull. Small sales of low reported at 47 1/2 10s to 48 1/2. Gallipoli offers to arrive at 49 1/2 10s to 50 1/2 per ton. All kinds of fish oil remain dull. Palm is extremely difficult to sell, at 39 1/2 10s for fine Lagos, and other sorts in proportion. Cocoa-nut is firmer, and 39 1/2 10s paid for Ceylon to arrive. Cochin nominally 45 1/2. The market for linseed oil closes quietly at 31 1/2 15s to 32 1/2. English brown rape steady at 43 1/2 15s to 44 1/2; next two months, 43 1/2; last four months, 41 1/2 10s per ton. Refined is unchanged.

LINSEED.—A good business has been done in Calcutta at 62s to 62s 6d, and the latter price paid for arrival. Sales of Black Sea have been effected to arrive at 61s per quarter, to the extent of several thousand quarters.

PETROLEUM is quiet at 1s 7 1/2d per gallon.

TALLOW.—The liberal supplies of Australian have not influenced the market for Russian, which closes higher. Petersburg on the spot, 45s 9d to 46s; for delivery in October to December, 46s 3d to 46s 6d per cwt, are this morning's quotations. The public sales of the former will again be very heavy to-day.

PARTICULARS OF TALLOW—Monday, June 6, 1870.

	1867.	1868.	1869.	1870.
	casks.	casks.	casks.	casks.
Stock this day	19,077	21,354	29,297	35,777
Delivered last week	1,257	1,146	2,026	1,481
Ditto from 1st June	1,257	1,146	1,784	903
Arrived last week	68	1,255	964	4,420
Ditto from 1st June	68	1,255	964	4,420
Price of Y.C.	43s 9d	43s 6d	43s 3d	45s 6d
Price of Town	44s 3d	43s 9d	45s 0d	44s 3d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market continues flat, and the public sales, comprising 710 casks 439 barrels and bags West India, 1,453 bags Mauritius, and 775 bags Natal, went off flatly. Prices are rather easier for the week. Sales of West India were 1,392 casks, making the total quantity 2,614 casks. A floating cargo of Havana sold for the United Kingdom, No. 13, at 28s per cwt.

COFFEE.—1,110 casks 349 barrels and bags plantation Ceylon sold at steady rates excepting for some of the grey sorts, which were cheaper. 1,320 bags native were chiefly withdrawn. 423 bags Guatemala were sold at about previous rates; also 86 cases East India, and a portion 92 tierces 663 barrels and bags Jamaica, the latter chiefly ordinary qualities.

PIMENTO.—153 bags sold at 2d to 2 1/2d per lb.

SALTPETRE.—A parcel of low quality sold afloat at 22s 9d per cwt, near at hand.

CUTCH.—Sales of fair to good quality at 22s to 22s 6d, being lower rates.

OILS.—At auction, pale seal was taken in at £39 per tun. 250 casks cocoa-nut bought in.

TALLOW.—2,700 casks 111 tanks Australian, which chiefly sold at last Friday's quotations, from 39s 6d to 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Keeling and Hunt states that Valencia and Lisbon oranges have advanced in price from the backward state of home-growth fruits. Lemons of all kinds improved in value. Barcelona kinds higher. Black Spanish clearing off the market. Brazil in request, some parcels having been purchased at Liverpool for this market. Further arrivals of West India pine apples expected shortly.

DRY FRUIT.—Currants are very firm, and hardly anything can be bought under 28s. The clearances are heavy and stocks are fast reducing. Several extensive shipping orders are being executed, and as all foreign countries are bare of stock prices will probably rise a shade further before their requirements are completed. Raisins show firmness, but are not much in demand.

ENGLISH WOOL.—The trade continues dull, and prices rather in favour of the buyer.

FLAX.—Market very firm.

HEMP.—Market quiet at the quotations.

SEEDS.—The continued dry weather causes the trade to be firm for all seeds, and there is some speculative inquiry for all descriptions.

TOBACCO.—The market for North American tobacco has not been so active during the past week, but holders show an increased degree of firmness for all descriptions. In some few instances an advance on current rates has been obtained. In other growths there is but little doing.

METALS.—A small steady business has been doing all the week. Copper is a shade firmer. Iron is unchanged in merchant kinds, but rails are dearer. Tin has rallied by from 20s to 40s per ton, and demand is fair. Spelter is rather quiet, and lead is the same. Tin plates are in good demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	44 3
Fat by ditto	2 1
Yellow Russian ditto	47 3
Melted stuff	52 0
Rough ditto	16 0
Greaves	18 0
Good dregs	6 0

Imports for the week 2,130 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, June 6.—The total imports of foreign stock into London last week amounted to 7,868 head. In the corresponding week in 1869 we received 16,637; in 1868, 5,907; in 1867, 10,382; and in 1866, 10,773 head.

There were full average supplies of stock on sale here to-day, but business was much interrupted on account of the holidays. The proportion of really choice animals was small, and prices were fairly supported for choice breeds, but all inferior stock tended downwards in value. There was a moderate show of beasts on the stands, and among them were some well-bred beasts from Norfolk, while a fair number of good quality heifers came to hand from Scotland. The demand for beef was inactive, and though a few really prime animals made 5s 2d per 8 lbs, the general top figure was not above 5s per 8 lbs. Large coarse beasts were fully 2d per 8 lbs lower than on Monday last, and a clearance was not effected. There was a fair number of sheep in the pens, but the trade was dull and inanimate. Choice Southdowns and half-bred wethers sold at 5s 4d per 8 lbs, but that price was somewhat exceptional, and was quite the top quotation of the day. Choice lambs were very scarce, and sold at about 7s per 8 lbs, but for inferior lambs there was very little inquiry. The calf trade was quiet at about stationary quotations; while pigs sold slowly on former terms.

SUPPLIES ON SALE.

	June 7, 1869.	June 6, 1870.
Beasts.....	4,300	3,220
Sheep and Lambs.....	30,290	30,809
Calves.....	290	46
Pigs.....	206	120

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	8	Inferior mutton	3	8	4	4
Middling ditto	3	3	4	4	Middling ditto.....	4	4	4	10
Prime large ditto	4	6	4	8	Prime ditto.....	4	10	5	4
Prime small ditto	4	8	4	10	Large pork.....	3	4	4	8
Veal.....	4	8	5	0	Small pork.....	5	0	5	8

Lambs, 5s 6d to 6s 8d.

HOP MARKET.

BOROUGH, Friday, June 10.—In the hop market the business doing has been very moderate. The supplies have been short, and the quotations have ruled tolerably firm. From the plantations the accounts continue favourable on the whole. Mid and East Kents, 7/ to 12/ 12s; Weald of Kents, 6/ to 8/; Sussex, 5/ 12s to 6/ 12s; Bavarians, 6/ 6s to 9/; French, 5/ 10s to 6/ 10s; American, 4/ 5s to 6/; Yearlings, 1/ 10s to 3/ 15s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 10.—The supplies of old potatoes are less extensive; but the show of new has been more liberal. The trade has been quiet, at about late rates. English shaws, 5/ 10s to 6/ 10s; regents, 5/ to 6/ 10s; scarlet regents, 5/ 10s to 6/ 10s; rocks, 4/ 10s to 5/ 10s per ton; new foreign, 10s to 15s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 10.—The sales by private contract this week have been very trifling; but at the public sales held here on Wednesday, when 3,870

ballots Peru, 575 bales Valparaiso and Lima, 768 bales Morocco, and about 400 bales River Plate, &c., skin wools were offered, about 3,050 ballots Peru, 400 bales Valparaiso, 150 bales Morocco, and 150 bales skin wool found buyers at current rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 10.—The market was very strong, but the advance holders ask on Tuesday's prices checks the demand. Flour is likewise very firm.

WAKEFIELD, Friday, June 10.—There was a small show of wheat. Fine fresh quality generally held at from 1s to 2s per qr advance from Tuesday, which checks sales. All could be sold at the prices of that day. Barley, oats, and beans are dearer.

The Gazette.

TUESDAY, June 7.

BANKRUPTS.

William Edward Hughes, Ostend, Belgium, and Nice, France.
John Jameson and James Steel McCormick, Wigan and Kingston-upon-Hull, contractors.
William Mortimore, Torquay, Devonshire, lodginghouse keeper.
James Slater, Burley, Yorkshire, cloth merchant.
Edward and Lawrence Spowers, South Hylton, Durham, shipbuilders.
Liberty Taylor, Tunbridge Wells, Kent, plumber.

SCOTCH SEQUESTRATIONS.

Archibald McCorquodale, Glasgow, coal merchant.
Robert and William Watson, Firhill road, Glasgow, glass manufacturers.
James Cowan, Inverness, commission agent.
William Henderson (deceased), Glasgow, builder.
James Duffes, Inverness, plasterer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alphonse Chabard, Camden street, Camden town, gentleman.
Richard Thomas Strangman, Railway place, Fenchurch street, general merchant.
George Lewis Norman, Sackville street, Piccadilly, solicitor.
Newman Wolf, Cheapside, merchant.
William Tom, Mina road, Old Kent road, accoucheur.
Charlotte Harvey, Gay street, Putney, widow.
John Stedman, Mayday road, Thornton heath, market gardener.
David Wiles, Commercial road, Landport, draper.
James Rider, Marsh green, Biddulph, farmer and blacksmith.
Jonathan Care, Bray street, Willenhall, grocer and carrier.
John Woolley, Farningham, builder.
Charles Waters, Fordingbridge, draper and upholsterer.
Thomas Hoare, Aston, miller.

SCOTCH SEQUESTRATIONS.

Edward Pringle Watson, Edinburgh, clothier and outfitter.
John Lee, Glasgow, manufacturer.
William Maxwell, Albany street, Edinburgh, writer.
Gow, Brothers, and Company, Auchterarder, manufacturers.
Louis Edward Spindler, Edinburgh, grocer and spirit merchant.
Edward Jobson, Union street, Dundee, music seller.

General 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		
		Second half 1868.	First half 1869.	Second half 1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts		Same week 1869.	1870	1869
£ 1,187,771	11,583	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	June 3	1190 6 8	1177 9 2	2367 15 10	2417	24	99½	99½
670,000	18,611	5 0 6	4 10 0	5 0 0	Blyth and Tyne ...	May 28	568 0 0	2351 0 0	2919 0 0	2298	77	28	38
4,871,370	32,042	2 7 6	1 10 0	2 10 0	Bombay, Baroda, & Central India.	Apr. 30	2935 8 0	11753 10 3	15488 18 3	12155	59	812	307½
22,380,070	32,813	1 17 6	1 15 0	...	Bristol and Exeter ...	June 5	5751 14 1	3276 8 1	9028 2 2	7757	59	151½	134½
1,000,000	17,460	2 10 0	2 10 0	2 10 0	Caledonian ...	June 5	13474 0 0	26717 0 0	40191 0 0	37424	69	679½	677½
7,139,308	28,557	2 5 0	2 10 0	2 15 0	Detroit and Milwaukee ...	May 12	...	...	6091 0 0	7330	32	189	189
29,718,079	89,836	2 10 0	2 10 0	2 10 0	Dublin and Drogheda ...	June 5	1300 13 2	879 2 7	2180 0 9	2019	29	75	75
21,118,292	43,359	3 15 0	2 2 6	3 17 6	East Indian ...	May 1	...	...	56064 0 0	4749	48	1131	1131
3,059,526	11,9 4	...	...	...	Glasgow and South-Western ...	June 28	22245 0 0	19352 0 0	30100 0 0	31400	22	1377	1377
6,229,370	14,882	2 5 0	2 10 0	2 10 0	Grand Trunk of Canada ...	June 28	...	...	4197 0 0	3732½	55	743½	748
49,970,341	36,054	1 0 0	1 0 0	1 12 3	Great Eastern ...	June 5	...	...	40287 0 0	40505	33	162	87½
28,466,419	55,476	3 7 6	3 7 6	3 7 6	Great Indian Peninsula ...	Apr. 3	...	...	43384 0 0	38502	89	487	487
58,486,490	39,544	3 7 6	2 15 0	3 10 0	Great Northern ...	June 5	...	...	4430 0 0	4113	17	256½	256½
17,747,540	48,096	0 12 6	...	0 10 0	Great North of Scotland ...	May 28	...	...	10281 0 0	963	24	419½	419½
17,374,269	31,418	2 12 6	2 0 0	2 12 0	Great Southern & Western (Irish)	June 5	5787 0 0	4494 0 0	88346 0 0	78720	63	1386	1386
17,828,449	129,192	...	...	...	Great Western ...	June 5	46609 0 0	41787 0 0	15936 0 0	14505	45	349½	349½
798,677	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada ...	May 27	...	...	52335 0 0	45760	123	423	411½
15,924,425	68,953	1 5 0	1 0 0	1 5 0	Lancashire and Yorkshire... ..	June 5	21176 9 0	31159 0 0	14196 0 0	131358	95	1479½	1423½
737,917	19,419	3 15 0	4 0 0	4 10 0	London & North-Western, &c....	June 5	68591 0 0	73375 0 0	85 54 0 0	23638	95	363½	365½
6,915,964	922,286	2 5 0	2 0 0	2 0 0	London, Brighton & South Coast	June 5	29941 0 0	5113 0 0	37625 0 0	34237	66	56½	504
4,265,370	1,312,421	...	...	...	London and South-Western ...	May 29	10875 0 0	2255 0 0	13130 0 0	12353	85	138	130½
869,271	342,440	...	...	...	London, Chatham, and Dover	May 29	1180 0 0	472 0 0	1652 0 0	1580	37	45	45
25,849,088	43,453	2 17 6	2 17 6	3 5 0	Metropolitan Ex. & Branches }	June 5	7386 0 0	16986 0 0	23472 0 0	23757	94	249	251½
4,767,149	14,494	1 10 0	1 10 0	1 15 0	London, Tilbury, and Southend...}	June 5	323 0 0	1513 0 0	1846 0 0	1843	48	38	38
20,130,334	26,557	3 0 0	2 17 6	3 12 6	Manches., Shefid, & Lincolnshire	May 22	...	...	8262 0 0	8221	1101	7½	7½
40,633,355	31,908	1 15 0	1 13 9	2 10 0	Maryport and Carlisle ...	May 22	...	...	1512 0 0	934	455	32	32
3,276,076	181,340	4 2 6	4 0 0	5 0 0	Metropolitan ...	June 5	...	...	487 0 0	424	278	1½	1½
4,571,012	22,895	3 0 0	3 5 0	3 5 0	District ...	June 5	...	...	76309 0 0	64363	92	226½	261½
20,185,411	5,339	2 0 0	1 5 0	2 0 0	St John's Wood ...	June 5	...	...	6456 12 11	5936	24	260½	260½
3,082,277	27,771	1 8 9	0 16 3	1 13 9	Midland ...	June 5	...	...	31565 0 0	28979	62	767½	757½
1,738,619	27,600	4 10 0	4 15 0	5 0 0	Midland Gt Western (Irish) ...	May 29	2585 9 6	3871 3 5	6456 12 11	5936	24	260½	260½
1,452,448	12,767	2 5 0	2 5 0	2 5 0	North British ...	May 29	...	...	...	...	...	...	...
					North-Eastern—Berwick ...								
					Do. York ...								
					Do. Leeds ...	June 4			83356 0 0	76325	69	174½	124½
					Do. Carlisle ...								
					Do. Stockton and Darlington }								
					North London ...	June 5	4117 0 0	2142 0 0	6259 0 0	6641	521	12	12
					North Staffordshire ...	May 29	...	...	9668 0 0	8429	32	257	275
					South-Eastern ...	June 4	24677 5 10	6826 16 3	30604 2 1	29136	88	346	346
					South Devon ...	June 5	3241 0 0	1441 0 0	4682 0 0	4882	42	110½	110½
					Val de ...	May 28	...	...	58 2 0 0	694	92	63	63
					Ulster ...	June 29	1723 0 0	1393 0 0	3116 0 0	2852	30	146½	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, Metals, and Hides with their respective prices in columns.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Provisions with their respective prices in columns.

Table listing various commodities such as Seeds, Spices, and Spirits with their respective prices in columns.

Table listing various commodities such as Refines, Tea, and Timber with their respective prices in columns.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 4, 1870, showing the Stock on June 4, 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.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation	tons	tons	tons	tons	tons	tons	tons	tons
West India...	34954	35733	766	98	40636	21287	13377	21524
Ma ritius...	5186	10293	631	743	7267	6138	3683	6166
Bengal & Pg.	2965	1810	122	75	3010	2433	1438	4612
Madras	2750	2224	92	145	1579	3709	4510	7088
Total B. P. Foreign.	45855	48069	1611	1061	52552	33667	23008	39310
Siam, &c. ...	17045	8391	368	1609	6219	10674	393	31850
Cuba & Hav.	8449	3513	472	146	4070	6480	9603	5592
Brazil.....	1059	556	115	169	1062	325	938	356
P. Rico, &c. ...	386	2940	100	7	1561	2603	912	2896
Beetroot ...	8476	14765	75	...	9823	13458	807	3259
Total Frgn	35415	30165	1630	2831	22735	23540	51621	43953
Grand Total	81270	78225	3241	3892	75287	67707	74629	83263

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2446	2296	488	793	2874	2275	1035	3127
Foreign	1061	150	280	46	958	217	915	622
Total ...	3507	2446	768	839	3832	2502	1950	3749
MELADO...	1	92	...	23	6	65	2	7

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1285470	1090305	489690	470930	863515	638125	1892800	1387845
East India...	132880	133605	77355	87165	19215	24120	62595	158210
Foreign	72225	35100	158895	69705	7020	3780	28755	114255
Vatted	716895	542295	554100	414675	66333	81450	215955	201435
Total ...	2207470	1801305	1280340	1042475	956083	947485	2200105	1646755

COCOA.

	cwts		cwts		cwts		cwts	
	1869	1870	1869	1870	1869	1870	1869	1870
B. Plantation	41574	41608	2295	1110	28186	28262	31804	30872
Foreign	20111	8191	9710	6725	2712	3939	21705	16835
Total ...	61685	49799	12105	7835	30898	32201	53509	47707

COFFEE.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
West India...	502	1885	136	452	167	503	404	1265
Ceylon	14547	13287	10071	9712	4773	475	10856	12614
East India...	2656	1177	2637	1410	1700	1550	2287	2499
Mocha	178	66	62	44	70	74	149	103
Brazil.....	4056	2481	3500	3205	454	254	1892	2069
Other Frgn.	1083	508	968	616	621	686	356	1081
Total ...	23021	19384	17664	15469	7789	7948	16444	19630
RICE.....	38174	14607	...	...	25180	26113	45634	37948

PEPPER.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
White.....	205	157	...	...	316	353	545	53
Black	1721	1807	...	...	1404	1720	1557	957
NUTMEGS...	973	815	...	...	582	726	1794	1799
CAS. LIG....	5409	3670	...	...	3284	2399	3820	4430
CINNAMON	16742	17753	...	...	9053	8134	10302	22144
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	21570	11998	...	...	4162	11560	45307	41132

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1869	1870	1869	1870	1869	1870	1869	1870
COCHNEAL	11214	11697	...	...	11116	10455	9200	10974
LAC DYE...	1495	2960	...	...	2678	1846	2347	5450
LOGWOOD	5179	12239	...	...	4839	9802	970	6758
FUSTIC.....	1053	1343	...	...	808	967	1063	1477

INDIGO.

	cheats		cheats		cheats		cheats	
	1869	1870	1869	1870	1869	1870	1869	1870
East India...	8347	11070	...	...	7018	6814	11286	15983
Spanish	11335	7223	...	...	7649	6360	6388	5081

SALTPETRE.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
Nitrate of Potass	3400	4561	...	...	4009	6969	3580	2417
Nitrate Soda	3347	1487	...	...	3064	1904	1081	411

COTTON.

	bales		bales		bales		bales	
	1869	1870	1869	1870	1869	1870	1869	1870
American ...	...	...	...	...	...	...	...	...
Brazil	51	...	...	...	34	...	44	...
E. India, &c.	129004	71167	...	...	198653	143781	56696	27639
Liverpool, & all kinds	1210691	1460521	155942	158915	1028610	1044710	392130	609170
Total ...	1339746	1592486	155942	158915	1225297	1189491	448870	636809

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Amount per share.		No. of Shares.	Amount.
	Due Date.	Already Paid.		
Caledonian, New 10s Ordinary Shares.....	9 ... dep. ...	2 9 0 ...	98,852 ...	247,130
East Indian, "N" Extension ...	28 ... 15 ...	5 0 0 ...	not known	
Great Northern 450,000 New Ordinary Stock, 1869	30 ... 60 p.c. ...	20 0 0 ...	450,000 ...	90,000
Manchester, Sheffield, and Lincolnshire, New Ordinary Issue, at 50	50 ... 60 p.c. ...	20 p.c. ...	1,100,000 ...	110,000
Total.....				447,130

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending May 29 amounted, on 13,766 miles, to 819,485*l*, and for the corresponding week in 1869, on 13,579 miles, to 778,235*l*, showing an increase of 187 miles and of 41,250*l*. The gross receipts on 14 of the principal railways amounted, for the week, on 10,007 miles, to 676,795*l*, and for the corresponding week last year, on 9,865 miles, to 645,078*l*, showing an increase of 142 miles and of 31,717*l*. The total receipts for the week show a decrease of 6,200*l*, as compared with those of the preceding week, ending the 22nd of May.

RAILWAY AND MINING SHARE MARKETS.
LONDON.

TUESDAY, June 7.—The transactions in the share markets to-day showed firmness, and the alterations officially recorded were:—In colonial and foreign railways, a rise of 1 each in Great Southern of India (4½ per cent.) and Illinois (\$100 shares), ½ each in Eastern of France, Northern of France, and Illinois and St Louis Bridge (Scrip), a recovery of ½ in Pennsylvania (General Mortgage); a fall of ½ each in Grand Trunk of Canada, Ottoman (Smyrna to Aidin), and Erie, further ½ in Lombardo-Venetian, and a relapse of ½ in Great Western of Canada. In mines and banks, an improvement of 1 each in East Lovell and Margaret (Uny Lelant), ½ each in East Caradon, East Grenville, and Chontales, ½ each in London Bank of Mexico, London and County, and Merchant; a decline of ½ in Great Wheel Vor Helston, ½ each in Caegynon, Penrhyn, and Pacific, ½ each in Anglo-Argentine and Imperial Ottoman. In telegraphs, gas, and miscellaneous, European Gas were ½ better, ditto (New) ½, Hooper's Telegraph Works ½, Fore Street Warehouse, Italian Land, and North British and Mercantile Insurance each ½, Société Générale de l'Empire Ottoman 1, International Financial Society ½, and Nerbudda Coal and Iron ½. Anglo-Mediterranean and West India and Panama were each ½ lower, Panama and South Pacific ½, French Cable ½, Ebbw Vale further ½, and Telegraph Construction ½.

WEDNESDAY, June 8.—The share markets to-day were steady, and the changes officially recorded were:—In colonial and foreign railways, a rise of 1 in Illinois Central (\$100 shares), ½ in Illinois and St Louis Bridge (Scrip), a fall of 1 each in Atlantic and St Lawrence (6 per cent. Sterling Mortgage Bonds), and Grand Trunk of Canada (Equipment Mortgage Bonds), ½ further in Great Western of Canada, ½ in Atlantic and Great Western Consolidated Mortgage Bonds, ½ further in Erie, and ½ in Great Luxembourg. In mines, a recovery of ½ in Penrhyn, ½ in Taquaril, and a relapse of ½ in Chontales.

THURSDAY, June 9.—The transactions in the share markets to-day showed dullness, and the changes officially recorded were:—In colonial and foreign railways, a fall of 1 in Grand Trunk of Canada (3rd preference), ½ each in ditto (1st preference) and ditto (2nd preference), Eastern of France, Western and North-Western of France, and ½ in Dutch-Rhenish; a rise of ½ in Northern of France, ½ in Antwerp and Rotterdam, and ½ in Lombardo-Venetian. In mines and banks, a rise of ½ in Great Laxey, and 1 in Van, a fall of ½ each in Asheton, Tan-yr-Allt, United Mexican, and Provincial Banking Corporation, ½ further in Chontales, ½ each in City and London and Joint-Stock, and a relapse of ½ in Taquaril. In telegraphs and miscellaneous, an improvement of ½ each in British Australian, Fore Street Warehouse, and Société Générale de l'Empire Ottoman, ½ each in British Indian Extension, Reuter's, China Submarine, and Rhydney (New), a decline of ½ each in Anglo-Mediterranean and Rio Improvements, 1 in London Financial Association, ½ each in Hooper's Telegraph Works, Hudson's Bay, and Viceroy of Egypt (7 per cent. Mortgage), and a relapse of ½ in Indiarubber Telegraph Works.

FRIDAY, June 10.—Foreign securities opened with a strong and improving appearance. Turkish of 1865 were buoyant at an advance of ½, Spanish of 1867 ½; the scrip of the Quicksilver loan advanced to 2½ to 3 prem., the scrip of the Peruvian loan to 1 to 1½ prem. Railway shares were without improvement. Caledonian declined ½, Great Northern A ½. American Government securities exhibited a moderate amount of strength, although prices from the other side were lower. Erie shares were, however, heavy at a decline of ½, being 18 (sellers); Illinois, 111½ to 112½; United States Five-Twenties, 89½ to 89½; ditto of 1865, 88½ to 88½; ditto of 1867, 90½ to 91½; ditto Ten Forties, 86½ to 86½; Atlantic and Great Western Eight per Cents., 35½ to 35½; ditto Seven per Cents., 28½ to 28½.

During the week ending June 8 the imports of the precious metals were:—gold, 269,051*l*; silver, 135,667*l*. The exports were—gold, 21,232*l*; silver, 47,638*l*.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

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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.

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WOLVERHAMPTON—15 Snow hill.
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Sherry 24s, 30s, 36s, 42s, 48s, to 60s " "
Champagne 36s, 42s, 48s, 60s, 66s, to 78s " "
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"THE ONLY GOOD SAUCE,"
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12 Table Spoons	1 10 0	2 10 2	2 20 2	2 50
12 Dessert Forks	1 20	1 70	1 10 0	1 11 0
12 Dessert Spoons.....	1 20	1 70	1 10 0	1 11 0
12 Tea Spoons	0 14 0	0 19 0	1 10	1 20
6 Egg Spoons, gt. bowl.	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladies.....	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon.....	0 6 0	0 8 6	0 9 0	0 9 6
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 1 6	0 2 0	0 2 0	0 2 3
1 Pair of Sugar Tongs.	0 2 6	0 3 6	0 3 6	0 4 0
Pair of Fish Carvers.	0 19 6	1 3 0	1 3 0	1 3 0
1 Butter Knife.....	0 3 0	0 4 0	0 4 0	0 4 3
1 Soup Ladle	0 10 0	0 12 0	0 14 0	0 15 0
1 Sugar Sifter	0 3 0	0 4 0	0 4 0	0 4 6
	9 1 6	11 16 0	12 8 6	13 2 6

Any article to be had singly at the same prices.
An oak chest to contain the above, and a relative number of knives, &c., £2 15s.

A second quality of Fiddle Pattern—
Table Spoons and Forks, £1 7s per dozen.
Dessert ditto 16s, Tea ditto 10s per dozen.

Tea and Coffee Sets, Electro Silver, in great variety, from £3 15s to £21 16s. Dish Covers, from £3 to £6. Corner Dishes, from £7 10s to £18 18s. Warmers, £7 2s 6d to £15 15s. Cruet and Liquor Frames, &c., at proportionate prices. The largest stock in existence of Plated Dessert Knives and Forks, Fish-eating Knives, Forks, and Carvers.

All kinds of replating done by the patent process. ing 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.

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. 39 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.

H. J. NICOLL, MERCHANT

Clothier to the Queen and the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter.

LONDON {114, 116, 118, 120 Regent street, W.
41, 44, 45 Warwick street, W.
22 Cornhill, E.C.

BRANCHES {10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

FOR GENTLEMEN.

For the Races.
H. J. NICOLL'S Light Llama Dust Coats, 10s 6d each. Also the Prapendee Cape, registered. Its configuration is such that while in front it reaches below the knees, the arms though protected have full liberty, besides covering the back as much as is necessary; made of light Llama cloth, at 8s 6d each.

H. J. NICOLL'S Allied Waterproof Tweed Overcoats, one sovereign; if with Silk lapels, one guinea each; also the registered Prapendee Cape of Allied Waterproof Tweed, 15s 6d 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.

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 adapted for suits, the prices being from two guineas.

H. J. NICOLL'S Twilled Cloth Morning Coats from 35s; also Frock Coats from two guineas.

FOR BOYS.

A New Dress.
H. J. NICOLL'S Belt Dress for Boys' first suit, "registered." These very pretty suits are one guinea each.

H. J. NICOLL'S Sailor's Costume for Boys is brought out this season, with novel patterns for various designs of trimming. The prices from one guinea.

H. J. NICOLL'S Knickerbocker and Highland Suits, the prices for the former ranging from one guinea; the latter from 35s each.

H. J. NICOLL'S Tweed and fine Melton Cloth P. Jackets, Overcoats, and the registered "Prapendee" Capes, at prices varying according to size.

FOR LADIES.

H. J. NICOLL'S New Carriage or Dust Cape, "The Prapendee," "registered," which covers the dress in front and also the back as much as is necessary. Made from the light Llama cloth at 10s 6d.

H. J. NICOLL'S Waterproof Tweed and fine Melton Cloth Costumes, 31s 6d and £2. Also Waterproof Cloaks "L'Utile," "The Kilmarnock," and the Guinea Circulars, with hoods; specialities in Riding Habits, from three to six guineas; Pantalons, from 21s; Promenade 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.

FALMOUTH, GIBRALTAR, AND MALTA TELEGRAPH COMPANY, LIMITED.

DIRECT SUBMARINE ROUTE TO INDIA.

On the opening of this Company's Cable in connection with the Anglo-Mediterranean and British-Indian Lines, the following Tariff will come into operation:—

	For Telegrams of					
	Ten Words.			Twenty Words.		
	£	s	d	£	s	d
To Aden	1	16	0	2	8	0
„ Bombay, Calcutta, Madras, and other places 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

From the Provinces and Ireland 1s extra.

JOHN T. BURT, Secretary.

By order,
London, 66 Old Broad street, June 3, 1870.

OVERLAND ROUTE via MARSEILLES.—SERVICES MARITIMES des MESSAGERIES IMPERIALES of FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

April 17
May 15
June 12
July 19
August 7
August 21
Sept. 4
Sept. 18
October 2
October 16
October 30
November 13
November 27
December 11
December 25

For: Port Said, Ismailia, Aden, Suez, Reunion, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan.)

For passage, freight, and information, apply to B. W. and H. Horns, 4 Moorgate street, London; G. H. Fleisher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Impariales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers, Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. June 15 at noon; 18 at 8 a.m. Saloon, £2; fore cabin, £1 5s. For particulars of freight apply to F. Stahlshmidt and Co., 30 Lower Thames street.

HAVRE—Every Thursday. June 16 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—The Leo and Waterloo every Wednesday and Saturday. June 15 at 9 a.m.; 18 at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. June 15 at 2; 18 at 3 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s.

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon 12s; fore, 8s.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.

CALAIS—From London Bridge Wharf. Every Wednesday and Saturday. June 15 at 2; 18 at 4 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

BOULOGNE—From London Bridge Wharf daily. June 12 at 11 a.m.; 13 at noon; 14 at 1; 15 and 16 at 2; 17 at 3; 18 at 4 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

Return tickets to Paris available for 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s.

YARMOUTH—From London Bridge Wharf every Wednesday at 3 afternoon, and every Tuesday and Saturday at 1/2 past 8 a.m. Saloon, 8s; fore cabin, 5s.

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Fares—Saloon, 5s; fore cabin, 4s; children, 2s.

Excursion to Margate and back, every Sunday, at half-past 8 morning, returning from Margate half-past 3. Fares—Chief cabin, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

FRENCH LINE OF STEAMERS. SOUTH AMERICAN SERVICE. Messrs QUESNEL, BROS., and CO., Owners.

LINE TO BRAZIL—Leaves Havre the 28th of each month, Rio Janeiro the 5th of each month.

LINE TO RIO DE LA PLATA—Leaves Havre the 28th of each month, Buenos Ayres the 23rd, Montevideo the 25th of each month.

Apply for freights, passage, and further information, to Messrs Quesnel, Bros., and Co., Havre; Messrs A. Blacque, Vignal, and Co., 19 Rue de Grammont, Paris; and to Mr T. Drouaux, 67 Boulevard de Strasbourg, Paris.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Marseilles.
GIBRALTAR ...	Every Saturday, at 2 p.m.	...
MALTA	" " " "	...
ALEXANDRIA	" " " "	Every Sunday at 7 a.m.
ADEN	" " " "	" " " "
*BOMBAY	" " " "	" " " "
GALE	" " " "	" " " "
MADRAS	Saturday, June 11, 2 p.m. And every alternate Saturday thereafter.	Sunday, June 19, 7 a.m. And every alternate Sunday thereafter.
CALCUTTA ...	...	...
PENANG .....	...	...
SINGAPORE ...	...	...
CHINA .....	...	...
JAPAN .....	...	...
AUSTRALIA ...	Saturday, June 11, 2 p.m. And every fourth Saturday thereafter.	Sunday, June 19, 7 a.m. And every fourth Sunday thereafter.
NEW ZEALND.	...	...

And all Ports touched at by the British India Steam Navigation Company's Steamers.

* The following reduced rates will be charged to Bombay:—

	£	£
From Southampton	72	45
From Marseilles	70	43

Exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.

For further particulars apply at the Company's Offices, 122 Leadenhall street, London, or Oriental lace, Southampton.

INDIGESTION.

—“Berkeley, September 3, 1869.—Gentlemen,—I feel it a duty I owe to you to express my gratitude for the great benefit I have derived from taking Norton's Camomile Pills. For a length of time I suffered excruciating pain from indigestion and wind in the stomach, having tried nearly every remedy without deriving any benefit at all, but after taking two bottles of your valuable Pills I was quite restored to my usual state of health. Please give this publicity, for the benefit of those who may thus be afflicted.—I am, gentlemen, yours truly, Henry Allpass.—To the proprietors of NORTON'S CAMOMILE PILLS.”

HOLLOWAY'S PILLS.—

The Most Popular Medicine for the Cure of Female Complaints.—After many years' experience in all quarters of the globe, it is incontrovertibly proved that there is no medicine equal to Holloway's Pills for the cure of diseases incidental to females,—their invigorating and purifying properties render them safe and invaluable at all times and under any circumstances. They may be taken by females of all ages, for any disorganisation or irregularity of the system,—the cause of either they will speedily remove, and kindly yet effectually restore the sufferer to robust health. As a family medicine they are unequalled, and may be taken by old and young, reviving health and energy after every other means has proved unsuccessful.

NISSEN AND ARNOLD, LONDON (Late NISSEN AND PARKER)

MANUFACTURING STATIONERS FOR

BANKERS, MERCHANTS, AND COMPANIES.

ENGRAVING IN ALL LANGUAGES.

BILLS OF EXCHANGE, SHARE PLATES.

BANKERS' NOTES, CHEQUES.

CERTIFICATES, BONDS, AND COUPONS.

POSTAGE STAMPS FOR FOREIGN STATES.

FIRST-CLASS ACCOUNT BOOKS.

THE FINEST WRITING PAPERS.

INDENTS FILLED—FIRST-CLASS—FOR

INDIA, CHINA, AUSTRALIA,

SOUTH AMERICA, AND WEST INDIES.

43 MARK LANE, LONDON.

ICE SAFES OR REFRIGERATORS

fitted with Water Tanks and Filters and every modern improvement. The new American Double-wall Ice-water Pitchers, American butter Dishes for use with Ice, Champagne Frappé Pails, &c. Illustrated price lists free on application at the sole office, WENHAM LAKE ICE COMPANY, 140 Strand, W.C.

DUNVILLE'S OLD IRISH WHISKY,

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

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded “Kinahan's LL Whisky.”

ALLSOPP'S PALE OR BITTER ALE.—

Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on “ALLSOPP'S PALE ALE” being specially asked for.

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. Hio-go.
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 ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Capital, £4,000,000.
Divided into 40,000 Shares of £100 each.

Paid-up Capital, £970,650, in 38,826 shares, £25 called up, which are held by upwards of 1,200 Proprietors.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
W. M. HANCOCK, } London.

Bartholomew lane, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

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

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (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, Valonia, 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.

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.

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 15th 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

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, 13

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.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.
Reserve fund, £115,000.

Offices—88 Cannon street, E.C.

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

WILLIAM MARTIN YOUNG, Secretary.

THE LONDON JOINT STOCK BANK,

Princes street, London, 9th June, 1870.

Notice is hereby given, that the next Half-Yearly General Meeting of the shareholders of this Company will be held in the Board room of the Bank, in Princes street, Mansion house, on Thursday, the 21st day of July next, at 12 o'clock precisely, to receive the Report of the Directors and announcement of Dividend.

And notice is further given, that the Transfer Books of the Bank will be Closed on Thursday, the 30th instant, and will remain so until Friday, the 8th day of July.—By order of the Board.

THOMAS BURROWES, Secretary.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice, that a half-yearly dividend at the rate of Six per Cent. per annum on the capital of the Bank will be PAID on the 5th day of July next to the Proprietors of shares registered in this country, and that a further sum of 1s per share taken from the profits of the year 1869 will be PAID to the Proprietors at the same time, both payments being free of income tax.

No transfers can be made between the 25th instant and the 5th proximo, as the Books must be Closed during that period.—By order of the Court.

R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street Within, London, E.C., 7th June, 1870.

NATIONAL PROVINCIAL BANK OF ENGLAND,

Bishopsgate street, corner of Threadneedle street, London, E.C., June 7th, 1870.

The Directors of the National Provincial Bank of England hereby give notice, that a half-yearly dividend at the rate of eight per cent. per annum, and a half-yearly bonus of seven per cent., will be payable on the Company's stock on and after the 11th day of July next, when the dividend and bonus warrants may be obtained at the Company's office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be Closed on and after Saturday, the 11th day of June, until the dividend and bonus become payable.—By order of the Court of Directors,

E. ATKINSON, } Joint General
W. HOLT, } Managers.

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

francs.	£
Capital fully paid up	80,000,000 ... 3,200,000

francs.	£
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., 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, £70,618.

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.

THAMES VALLEY.—TO LET, THE

following houses, within a short walk of the river and railway station:—Hallford Manor House, standing in three acres of superior land, and containing three reception and eight bed-rooms, stables, double coach-house, dairy, pleasure grounds, and walled garden. Rent, £120.—A detached Villa, with walled garden, dining, drawing-rooms, and five bed-rooms. Rent, £35.—Also a detached Cottage, with eight apartments and walled garden. Rent, £25.—Apply to Charles Roake, Manor Lodge, Shepperton, Middlesex.

AN UNMARRIED GENTLEMAN,

aged 28, desires an appointment, either at home or abroad, as Secretary, Bookkeeper, Countinghouse Superintendent, or any other position where a long acquaintance with official correspondence is required. He is permitted to make reference to some of the best firms in the City.—Address M. C., Jr., 218 Lancaster road, Notting hill, W.

PARTNERSHIP.—COAL TRADE.—

A colliery owner having an opportunity of extending the workable area of coal land, desires additional capital to carry out his views.—Apply to Joseph Simpson, Public Accountant, 17 Pavement, Finsbury, E.C.

PARTNERSHIP.—AN

opportunity presents itself for admitting a gentleman as an active partner (or otherwise), into an old-established manufacturing concern in the neighbourhood of Sheffield, to take the place of a retiring. The business is a safe and profitable one, with an excellent and increasing connection. The fullest information would be given to any parties inquiring bona fide. Capital required about five to six thousand pounds.—Address (by letter only), "Partnership," care of Messrs Burdekin and Smith, Solicitors, Norfolk street, Sheffield.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their latest improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Miners 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.

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.

MIDDLESEX PRISONS.—

Contracts for Provisions and Stores.—The Visiting Justices will meet at the Session House, Clerkenwell Green, on Friday, the 17th instant, at 11 o'clock in the forenoon precisely, to open Tenders for the supply of the under-mentioned Articles at the Houses of Correction at Coldbathfields and Westminster, and at the House of Detention at Clerkenwell, from the 24th day of June instant to the 25th December next, viz.,

Butchers' Meat, Grocery, Molasses, Raw Cocoa-nuts, Scotch Barley, Rice, Potatoes, Onions, Leeks, Carrots, Oatmeal, Milk, Porter, Salt, Soap, Oils, Oil Colours, Leather, Indian Meal, Flour, Cheese, Beef and Mutton, Suet, Linendrapery, Woollendrapery, Haverdasher's, Strops, and Bedding, and for furnishing Funerals for prisoners dying at either of the Prisons; also for the supply of Coals and Coke for one whole year from the 24th instant.

Persons willing to tender for the supply of any of the above-mentioned Articles may see samples of most of them at either of the Houses of Correction, where the forms of Tender can be obtained.

Tenders on these forms must be sent in, addressed to the Visiting Justices at the Sessions House, Clerkenwell Green, before 11 o'clock in the forenoon of the 17th instant, and no Tender sent in after that time will be noticed.

The persons tendering must attend at 11 o'clock precisely.

The Visiting Justices do not bind themselves to accept the lowest or any of the Tenders.

CHARLES P. ALLEN, } Clerks to the Visiting
JOHN S. SKAIFE, } Justices.

June 7, 1870.

ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY.

Government Annuity of 1,443,274*l.* for 16 years and 36 days from 31st October (12th November), 1864, payable quarterly on $\frac{1}{4}$ February, $\frac{1}{4}$ May, $\frac{1}{4}$ August, and $\frac{1}{4}$ November, 1864, of which $5\frac{1}{2}$ years' have been paid.

Issue of Certificates for £434,331 13*s* 4*d*, in 4,343

Certificates of £100 each.

And One Certificate of £31 13*s* 4*d*.

(Of which 800 have been retained for the Roumanian Iron Bridges Maintenance Company (Limited), as undermentioned.)

The sum of £434,331 13*s* 4*d* represents at the exchange of 25*l.* 20*s* per £ sterling, the equivalent of Eleven years of the above Annuity from the $\frac{1}{4}$ November, 1869.

Bearing 7 per cent. interest, payable in London half-yearly on the 1st April and 1st October of each year. Redeemable at par by an accumulating sinking fund in Eleven years, by half-yearly payments, commencing on the 1st October, 1870, and ending on the 1st April, 1881.

(See table below).

Principal and interest payable in London, at Messrs C. Devaux and Co.'s, 62 King William street, City.

The certificates, to be redeemed each half-year, are to be drawn by lot, in January and July of each year, in London, in the presence of a Notary Public, and one or more of the trustees (hereafter named) or their nominee.

The numbers of the certificates drawn will be advertised in two London newspapers.

The first drawing is to take place in July, 1870. Holders of scrip will be entitled to the benefit of the first drawing on payment of all the instalments on their certificates drawn.

The first half-year's interest, and the certificates drawn in July next, will be payable on the 1st October, 1870. The two quarterly instalments of $\frac{1}{4}$ February and $\frac{1}{4}$ May, 1870, required for this purpose, are in hand.

The form of certificate intended to be delivered is printed for reference below.

The annuity representing these certificates is payable by the Roumanian Government at Bucharest, in virtue of a convention and cahier des charges, dated 31st October (12th November), 1864, for the construction and maintenance of certain iron bridges in Roumania.

This Annuity bears a double guarantee:—

- 1st. The guarantee of the Government by annual insertion in the Budget of the State.
- 2nd. The hypothecation of the revenues of the Salt Mines of the United Roumanian Principalities.

The revenue of the Salt Mines was 5,462,962*l.* 5*s* 6*d* as per Budget of 1863.

The number of bridges specified by the convention is nineteen. The Government has since, with the consent of the Concessionaires, altered the length and design of certain bridges, and increased the number to twenty-two. Of these, nineteen have been already opened for traffic, and the others are being proceeded with by Messrs Brassey and Co. under contract with the trustees.

The term fixed for the completion of certain of the bridges having been exceeded under a previous contract, Messrs Brassey and Co. have agreed to pay any penalty for this delay which the Government may be entitled to under the convention.

Subject to the provisions of the convention and cahier des charges, the Concessionaires are bound to do all that may be necessary to maintain and keep in repair and open for traffic each bridge for 10 years from the date of such bridge being tested and taken to by the Government.

To provide for this obligation during the remainder of the term, the Concessionaires will deposit eight hundred paid-up certificates in the hands of the trustees. Upon such deposit being made, any personal liability of the Concessionaires for the performance of this obligation is to be deemed to be at an end.

The Roumanian Iron Bridges Maintenance Company (Limited) have entered into a contract with the trustees to maintain and keep in repair and open for traffic the said twenty-two bridges, in accordance with the requirements of the cahier des charges.

Under this contract 600 of the certificates to be retained by the trustees are to be applied with the interest thereon, commencing on the 1st April, 1871, in payment to the Company of £4,000 half-yearly, and the remaining 200 certificates are to be retained with interest from the same date by way of guarantee for the due completion of the contract. All these 800 certificates will be included in the half-yearly drawings.

The Concessionaires have authorised the Bank of Roumania to receive the said Annuity from the Roumanian Government, which the Bank has engaged to remit, when received, by drafts at three months' date at the exchange of 25*l.* 20*s* per £ sterling, to Messrs C. Devaux and Co. for account of the trustees.

A trust deed has been executed, dated the 6th June, 1870, by which Messrs Alexander Charles Louis Devaux, Thomas Brassey, the younger, and John Trevor Barkley, have been appointed trustees, for inter alia:—

- 1st. The receipt of the Annuity.
- 2nd. The payment thereof of the half-yearly interest coupons and drawn certificates.
- 3rd. The application of the 800 certificates in manner provided by the contract with the Maintenance Company.

It is intended to forward a copy of the trust deed to Bucharest forthwith, for registration.

Messrs C. DEVAUX and CO.

are authorised to offer for public subscription the above certificates at the price of £86 for each certificate of £100, payable by instalments as follows:—

£5 on application;

£10 on allotment;

making £15; for which scrip will be given;

£15 on 15th July, 1870;

£15 on 1st August, 1870;

£20 on 1st September, 1870;

£21 on 1st October, 1870, from which £3 8*s* 10*d* (the amount of the October interest coupon, less income tax) will be deducted.

£86

On payment of each of these instalments, a receipt will be given on the scrip.

Each scrip will bear a number corresponding with the number of the certificate for which it will be ultimately exchanged.

After payment of the last instalment, the scrip will be exchanged for fully paid-up certificates with coupons attached. In default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

The instalments may be paid in advance under discount at the rate of 5 per cent. per annum, and in such case £3 8*s* 10*d* (the amount of the October interest coupon, less income tax) will be taken in part payment.

Taking into account the dates of payment of the instalments and the operation of the sinking fund, the average rate of interest exceeds 10 $\frac{1}{2}$ per cent. per annum.

Should the number of certificates allotted be less than that applied for, the surplus of the amount paid on application will be applied towards the payment due on allotment; and any remaining balance will be returned forthwith.

In the event of no allotment being made, the deposit will be at once returned in full.

The convention and cahier des charges and trust deed have been deposited at the Bank of England.

Copies of the same, together with copies of the contracts with Messrs Brassey and Co. and the Roumanian Iron Bridges Maintenance Company (Limited), have been deposited for inspection at the Offices of Messrs C. Devaux and Co., 62 King William street, City; and at Messrs Druce, Sons, and Jackson, Solicitors, 13 Billiter street, Fenchurch street.

Application, in the form annexed, to be made to Messrs C. Devaux and Co., 62 King William street, City, London, 9th June, 1870.

ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY.

No. _____

LETTER OF APPLICATION.

To be Retained by the Bankers after Payment of the Deposit.

Messrs C. Devaux and Co., London.

Gentlemen.—Having paid to your credit at the London Joint Stock Bank the sum of £ _____ I request you to allot me certificates of the Roumanian Government Iron Bridges Annuity to the amount of _____ pounds, and I hereby agree to accept that amount or any smaller sum that may be allotted to me, and to pay the further sum due on allotment according to the terms of your prospectus, dated 9th June, 1870.—Your obedient servant,

Address in full.....1870

ROUMANIAN GOVERNMENT IRON BRIDGES ANNUITY.

BANKERS' RECEIPT.

To be Retained by the Applicant after being Signed by the Bankers.

No. _____ June, 1870.

Received of M _____ on account of Messrs C. Devaux and Co., the sum of _____ pounds sterling, being the deposit on an application for an allotment of certificates of the Roumanian Government Iron Bridges Annuity to the amount of £ _____

For THE LONDON JOINT STOCK BANK.

£ : :

ISSUE OF £140,000, NINE PER CENT. MORTGAGE DEBENTURES WITH INTEREST COUPONS ATTACHED, OF THE PORTO RICO IRRIGATION COMPANY (Limited).—Guaranteed by a first charge upon Freehold Property of ample value, and Redeemable at par by Annual Drawings within 30 years from the year 1874. Public subscription is invited for the above, at the price of £46 per debenture of £50, payable by instalments, as under:—£3 on application, £5 on allotment, and the remainder at intervals of three months, in sums not exceeding £5 per debenture. A bonus of one fully paid-up £5 share warrant to bearer will be allotted to the holder of each £50 debenture when fully paid-up.

BANKERS.

The Imperial Bank, Lothbury, and Branches.

SOLICITORS.

Messrs Ashurt, Morris, and Co., 6 Old Jewry.

Osburn—27 Lombard street, E.C.

ABRIDGED PROSPECTUS.

A contract has been entered into by the Company with sugar planters of the district of Guyama, by which they agree to use the water for the purpose of irrigating 3,500 acres, and to pay the Company £14,700 per annum.

Such annual payment is guaranteed by first mortgages on their freehold estates, valued at upwards of £300,000—a valuation confirmed by the British Vice-Consul.

After providing for the irrigation of 3,500 acres agreed upon, the Company is empowered to extend its operations to an additional 5,000 acres.

From the rates authorised by the concession to be charged for irrigation, it is estimated that an annual dividend of nearly Twenty per cent. will be earned upon the share capital; taking into consideration the price of issue of the debentures, and the dividends to be received upon the bonus shares, the income to the debenture-holders would be increased to about Twelve per cent. per annum.

Full prospectuses and every information may be obtained at the Bankers', Solicitors, Agents, and the Offices of the Company.

Messrs Bramley, Moore, and Co., Liverpool; Messrs Bowles, Bros., and Co., Paris, are authorised by the Company to receive deposits.

PORTO RICO IRRIGATION COMPANY (Limited).

Notice is hereby given, that the LISTS of APPLICATION for the Nine per Cent. Mortgage Debentures of this Company will be CLOSED to London on Tuesday, the 14th June, and for the Country on Wednesday, the 15th June.—By order of the Board,

HENRY GREENBANK, Secretary.

27 Lombard street, E.C., 9th June, 1870.

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 DOCK 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.

1870.

ATLANTIC & GREAT WESTERN RAILWAY COMPANY.

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

Messrs BJSCHOFFSHEIM 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 May 18, 1870, and for subsequent conversion into the securities of the reorganised Atlantic and Great Western Railroad Company. Founders' court, Lothbury, London.

ATLANTIC & 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.

It is of the utmost importance that all Bond and Debentureholders should promptly support the Company in the present efforts to protect their property, by the reorganisation proposed.

L. J. WOODMAN, Secretary.

Offices of the London Agency, 5 Westminster
chambers, Victoria street, London.

EAST INDIAN RAILWAY COMPANY.

GUARANTEED DEBENTURE BONDS, transferable by endorsement, and payable on the 10th August, 1870.

Notice is hereby given, that the holders of the above-named Debentures, who may elect to do so on or before the 10th July next, can RENEW them for five or seven years, at 4 $\frac{1}{2}$ per cent. per annum, on depositing the Bonds at the offices of the Company. Failing the exercise of the option hereby given, the Debenture Bonds in question will be paid at maturity, at the public drawing-office of the Bank of England, Threadneedle street, London, on the said 10th August next, from which date interest will cease to run.—By order,
D. I. NOAD, Managing Director.

Nicholas lane, London, 2nd June, 1870.

ITALIAN COMPANY OF MERIDIONAL RAILWAYS.

Shareholders are informed that from 1st July next the interest of 5 per cent. falling due 30th June (coupon 15), will be paid at the rate of 12.50 Italian lire on shares entirely paid up—

At Florence—At the Central Offices of the Company.

Naples—At the Branch ditto.

Leghona—By MM. M. A. Bastogi and Son.

Genoa—At the General Bank.

Turin—By the Italian Credit Mobilier.

Milan—M. Jules Belinzaghi.

Venice—MM. Jacob Levi and Son.

*Paris—La Société Générale de Crédit Industriel et Commercial.

*London—MM. Baring Brothers and Co.

*Geneva—MM. P. J. Bonna and Co.

At the rate of exchange to be hereafter announced.

(Signed) THE GENERAL DIRECTION.

Florence, June 1, 1870.

MADRAS RAILWAY COMPANY.—

Notice is hereby given, that the Eighteenth Annual General Meeting of the Madras Railway Company 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 so soon as the ordinary business 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 resolutions for amalgamating the capitals and accounts of the contracts for the North-West and South-West Lines, and dealing with them thenceforth as one undivided 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.