

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, JUNE 24, 1871.

No. 1,452.

CONTENTS.

THE ECONOMIST.

The Very Dangerous Financial Policy of M. Thiers	741	BUSINESS NOTES.....	746
The Maritime Law of the Convention of Paris.....	742	The Public Revenue and Expenditure	748
The Debate on the Ballot.....	744	FOREIGN CORRESPONDENCE:—	
Mr Scudamore's Report on the Telegraphs	745	Paris	748
		Commercial and Miscellaneous News	750

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	751	LONDON MARKETS:—	
NOTICES AND REPORTS	755	State of the Corn Trade during the Week	762
Bankers' Price Current.....	756	Colonial and Foreign Produce Markets	763
Foreign Mails.....	758	Postscript	764
Corn Returns.....	758	Additional Notices.....	764
Commercial Epitome.....	759	Metropolitan Cattle Market	764
The Cotton Trade	760	The Gazette	765
Markets in the Manufacturing Districts	762	Imports and Exports.....	765
American Grain and Flour Markets	762	Price Current.....	766

THE RAILWAY MONITOR.

Railway & Mining Share List	767	Railway Traffic Returns	768
-----------------------------------	-----	-------------------------------	-----

The Political Economist.

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

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

On May 27th was Published, No. V., New Series,
Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.
OFFICE—340 Strand.

THE VERY DANGEROUS FINANCIAL POLICY OF M. THIERS.

THAT France is still a very rich country is certain—that her people are most thrifty and industrious is even more certain. That the industrial and economical resources of France are more than sufficient to meet even the present great demands upon her is hardly to be doubted; but if any thing could make one doubt it, it would be the speech which M. Thiers has delivered and the policy which he has avowed.

There are three points in the exposition which M. Thiers has given us—two of temporary and one of most enduring interest. We will take the two temporary ones first.

The most obvious financial question as to the late war is how the French side of it has been paid for. The Germans we know lived mainly at the cost of the enemy, but the French soldiers in Paris and out of it could not have done so. How, then, did they live? Until now we did not know, but M. Thiers has told us. He says that the following deficits in 1870 and 1871 respectively have been partly caused by the cost of the war, and partly the loss of revenue which necessarily ensued on the war:—

	£
In 1870, the deficit was	25,960,000
In January and February, 1871, was	27,200,000
In the remaining ten months of 1871, probably will be	12,280,000
Total deficit caused by the war.....	65,440,000

And this is the aggregate deficit after reckoning the loan effected by M. Magne when the war broke out, and the so-called "Morgan loan," which was negotiated by the Government of the National Defence in London. In simple words, this may be called the unknown deficit which no one had ever stated or explained till now. And it has been paid thus:—

	£
By a loan from the Bank of France	53,200,000
By an addition to the floating debt	12,240,000
	65,440,000

The addition to the floating debt, M. Thiers says, is of trifling importance, as the aggregate of that debt before was only 26,000,000*l*—a less amount than it has been generally during the second Empire. But the advances from the Bank of France are much more interesting. We confess we wish that the complete balance-sheet of that great establishment had been published before the loan. It would have given the financial world confidence to have seen the complete figures. All we know besides is that the reserve in the Bank of France has diminished since September from 32,320,000*l* to 20,800,000*l*, and that the circulation has augmented from 69,800,000*l* to 88,000,000*l*, and even this increase of liability and diminution of the reserve are not equal to the whole amount lent to Government. We should have liked to have seen the whole account, and to be sure that we understood the entire transaction. There is scarcely any one more remarkable in the history of finance. If the notes of the Bank of France had been at a discount, nothing could have been more common, or according to rule; but they have never been at a discount: on the contrary, at Versailles during the Prussian occupation they appear to have borne, and in Belgium at present they are now said to bear, a premium. That so large a volume of paper currency, being about 26 per cent. of that before existing of France (31 per cent. if we go back to the ante-war period), should have been added to it without depreciating its value is unexampled. And M. Thiers evidently thinks that this augmentation of paper currency is permanent, and will be maintained. He speaks sanguinely of speedily resuming cash payments. But we should like to have additional information before we admit that this testing step will not be attended with danger. During the war a great deal of gold and silver might be and no doubt was hoarded; a temporary substitute was for the instant required; as yet France is not settled enough to release that hoarded gold. But when hereafter it is released, will paper be still on a level with gold? or if it is, will not prices be raised by the sudden increase of the circulation? It is

sometimes said that France is "under-currencyed;" but what does "under-currencyed" mean? Does it mean that transactions are carried on by barter, because there is no suitable money? or that the range of prices when measured in gold and silver is lower—that the purchasing power of gold and silver is higher—that gold and silver are scarcer, in France than elsewhere in contiguous countries? We should like to see the term "under-currencyed" better defined before we reason on it. As the matter now stands, it will be an economical singularity if so large an amount can be so suddenly added to the paper circulation of any country without producing great and deranging effects.

But whether or not M. Thiers is right in thinking that the extension of the French banknote circulation is likely to be permanent or to be beneficial, there can be no doubt that if it be so it is a great advantage to French finance. M. Thiers only pays 3 per cent. now to the Bank of France; he is only to pay 2 per cent. next year; after that only 1 per cent. In fact, he divides with the Bank of France the profit of the additional paper circulation, and takes the greater part of it. And in this he is right. The Bank of France have already a lucrative monopoly of the circulation, and if that circulation can be safely extended they ought to pay highly for the increase of that monopoly. But whether that circulation can with safety be so rapidly augmented—whether the usual effects of a very large sudden issue of inconvertible paper will not before long overtake France, is in our judgment very dubious, and well worthy the close attention of economists and financiers.

Secondly,—M. Thiers tells us what he will want for the immediate future, and this is of more immediate interest. The 200,000,000*l* payable to Germany are payable, by the Treaty, thus:—

£		
20,000,000	in thirty days after the establishment of the authority of the Government in Paris.	
40,000,000	in the course of the year.	
20,000,000	on 1st May, 1872.	
120,000,000	on or before March, 1874.	

200,000,000

So that for the moment M. Thiers has only 80,000,000*l* to deal with; and of this he has already paid 5,000,000*l* in money, and the railways in Alsace and Lorraine are to be taken at 18,000,000*l*, so that out of this 80,000,000*l* he has already provided for 18,000,000*l*, and, so far as the immediate indemnity goes, has only really to deal with 62,000,000*l*.

Unfortunately, however, that indemnity is not the whole of the present demand. Besides that, there is the cost of the German army of occupation; the pay of their own army; the compensation to be given in Paris and elsewhere to persons whose property has been destroyed by French troops for French advantages; the rebuilding of the walls of Paris, and of the public buildings there. These additional demands make it necessary to borrow more than the precise amount of the indemnity, and M. Thiers proposes to borrow 80,000,000*l*, of which—

£	
62,000,000	are to be used for the indemnity.
18,000,000	are to be used for other demands.

The mode in which he proposes to raise the loan appears to be very fair, and there is no material objection to it.

But unhappily the conditions upon which the principal of a loan is raised are comparatively of slight importance; they only affect the money market of the moment. The critical point is how the interest is to be levied. And here the fatal unsoundness of the finance of M. Thiers shows itself plainly. He says that for all the loans due to this war—viz., that of M. Magne, that from the Bank, that of the National Defence Government, and the 80,000,000*l* now raised,—and for the interest at 5 per cent. on the remaining three milliards of the indemnity as stipulated by the Treaty,—a sum of 14,240,000*l* will be added to the annual charge of the National Debt; and he proposes to raise it all by indirect taxation. He is cautious of committing himself to the precise Budget which his colleague, M. Pouyer-Quertier, has introduced, and which we analysed last week. He is especially cautious as to the duties on the raw materials of manufacture which naturally are especially unpopular, and may perhaps be modified. But though the details may differ the substance is the same. Both M. Thiers and M. Pouyer-Quertier rely for raising 14,000,000*l* almost entirely on taxes on commodities,

and largely on augmented customs dues. But this is a painful and retrograde movement. Since 1860 France has been at the head of the Free-trade movement on the continent, and she now changes and returns to Protection. Of course the old pretence is repeated, that the Customs dues are for revenue only; and no doubt, under the adroit management of a shrewd and ardent Free-trader customs duties may be balanced by excise duties, and so the conditions of competitive production remain unaltered. But the task is always most difficult,—only a most active and acute Free-trader can effect it. The home producer is sure to be ready with many plausible reasons why he should enjoy this advantage, why he should not be subjected to that disadvantage. Even a consistent Free-trader will often be misled by them. But M. Thiers does not even profess to be a Free-trader. He says—"I always was a Protectionist, and I am a Protectionist still." M. Pouyer-Quertier is a Protectionist too. Nothing can be more certain than that the new French indirect taxes will be imposed in the interest of the home producer, and be made subservient to domestic popularity. That Protection is a poison is admitted, and it is to this that France is returning. And indirect taxes cripple trade, diminish consumption, lessen production. For twenty years France has been starting forward into vigorous industrial life; great cities have been created for that life, and by it. But now this energy is to be fettered, and this life impeded. Order and civilisation have been not easily maintained in Paris and Bordeaux, Lyons and Marseilles, even in times of good trade, due to an intelligent Government—how then can they be maintained in times of bad trade, due to an unintelligent Government, and caused by pernicious taxation?

The plain policy before France was to diminish her military and naval expenditure. The naval expenditure is, especially in her case, childish. She has no over-sea dominion, no colonies, and no commerce requiring it. Her present army can only be wanted for aggression, and 1870 should have taught her that aggression is disastrous. But M. Thiers says expressly that the second Empire, though it gave too much to luxury, did not devote "enough to the necessary expenses of the public power." The cost of the French army and navy is then to be augmented, at the same time that French industry is to be impeded. Can any policy be more disastrous for Europe, or more dangerous to the credit of France? For years she has been the main aggressor in Europe; for years she has been more subject to intestine commotions than any other State in Europe, and now by the policy of M. Thiers she is to augment her outlay on aggressive forces, and increase her liability to civil convulsions. What prospect can be worse for her or for Europe? What could a person who wanted to dissuade monied people from lending to France say more than M. Thiers has said in order to encourage them? And yet this is not the whole case, or the entire financial mistake. Not only has M. Thiers 14,240,000*l* of interest to provide now, but, as if this was not enough, he engages to raise 8,000,000*l* annually for a sinking fund. This climax is almost ludicrous, indeed would be quite so if the subject were not so important. Every rational financier would have told M. Thiers, according to the slang saying—"First to catch his hare"—first to borrow the money, and to levy the taxes necessary for the interest, and when he had done that (which will not be done in the life-time of so old a man) to begin to talk of paying off debt. Nothing can be more fallacious than the pretension to pay debt without the means. Nothing can be more fallacious—nothing more significantly indicative of a specious but unsound—financier than the attempt to pay old debt by borrowing new debt.

THE MARITIME LAW OF THE CONVENTION OF PARIS.

THE Earl of Denbigh made a vehement attack on Monday night on the principles of international law agreed upon in the Congress of Paris in 1856, asserting that in fact they had deprived the country of all power to carry on a naval war effectually. We will allow Lord Denbigh to state his own case in his own words:—"Our navy was formerly our chief means of defence, but we had lost all power of injuring an enemy by sea, while our army was utterly inadequate for offence or defence. As steam rendered an enemy almost ubiquitous, we should, unless prepared by fortifications round the island, well manned, be taken at a great disadvantage; and though we should send out our ironclads and swift cruisers,

"the enemy's fleet would remain in port, preserved by torpedoes, while his commerce would be transferred to neutral bottoms, where under the Treaty of Paris they would be safe. This was the case in the Crimean war, for England and France having publicly admitted that a neutral flag should cover the enemy's goods, the commerce of Russia passed through Prussia, Russia thus receiving about 17,000,000*l* of our money, and being thus enabled to prolong the war. The enemy, on the other hand, would fit out cruisers to prey on our commerce, the rate of insurance would rise, British merchants would prefer neutral bottoms, our merchant ships would rot in their harbours, and our sailors would be attracted by high wages and safety to neutral ships. Our navy too would seek in vain for the enemy, and there being no prize-money in prospect, sailors would not man our fleets.....If it was right to employ francs-tireurs on land, why should not privateers be employed at sea? If we could not touch enemies' goods on board a neutral ship, any war in which we might be involved would be much more protracted."

The Earl of Denbigh has not a very strong case if that is all which can be said for it. In the first place, he hardly understands the actual working of the naval measures necessary to break up an enemy's commerce. So far as our own commercial marine is concerned, it would be far more likely to be shut up rotting in our harbours in time of war if the Declaration of Paris were rescinded, than it will be if it remains in force. Not only are neutral goods respected in enemies' bottoms while that Declaration holds good, and for those between whom it holds good, but the practical effect of war under that Declaration is simply to transfer a great many commercial ships for the time being from the flag of the belligerent to the flag of the neutral. As a great many American ships were transferred to British owners and hoisted the British flag during the war of secession, so if we were engaged in a great war, our commercial marine, instead of lying rotting in our harbours, would, in all probability, be transferred to some neutral carrying power, and would carry our exports to other nations just as before. Certainly it is not any part of the commerce of England which either in war or in peace would suffer by the observance of the Declaration of Paris. When we are neutral we gain greatly by it, because we gain the privilege of carrying the traffic of the belligerent nations unmolested, as well as our own. If we are at war we gain by it, because as, with our navy, a blockade of our ports would be impossible, our ships, bought *pro tempore* by the United States or by Denmark, would just carry our merchandise out and in as before; whereas if enemies' goods were not respected in neutral bottoms, we should be liable to commercial ruin at the very moment we wanted all our resources for a great war. Nothing can be more absurd than to suppose that our commerce would not, whether in war or in peace, receive the greatest protection from the Declaration of Paris. And to those who know how completely money is the sinews of modern war, that consideration is by no means a secondary one.

But now as regards our means of offence in time of war on the commerce of the enemy; Lord Denbigh's position is that this is destroyed by the Declaration of Paris. If we cannot seize enemies' goods, how are we to attack their most vital part—their commerce? We reply, by the only really effective weapon with which a naval power can ever attack commerce—the right of blockade. Suppose the Declaration of Paris abrogated to-morrow, and that we were at war with Germany. We might then no doubt seize and confiscate cargoes of German goods imported by French ships to French ports, on receiving evidence that they belonged to German owners. But in the first place there would be plenty of modes of evading us. The German merchants would lend money to the French merchants, and the French merchants would buy on their own account the goods Germany wanted, and then sell them to Germany,—nor could we check such a system at all, and if we tried to interfere with it we should rush into a war with France as well as Germany. The inconvenience to be inflicted on Germany by our right to seize German goods in Dutch, or French, or Belgian ships would be infinitesimal. We should be always finding out that the goods were really owned by the French, or Dutch, or Belgian owners, though intended for sale to Germany, and have to give up our prey after all, and meantime we should pick many an unfortunate and mischief-breeding quarrel. But whether the Declaration of Paris

were to hold or not, we could effectually blockade the German ports, and make Kiel, Hamburg, and Bremen, for instance, suffer very keenly for the war. Nor would the Declaration of Paris interfere in any way with this—the only real blow our navy could inflict on German commerce. The imports and exports through Holland, Belgium, or France, we could no more prevent if the Declaration of Paris were abrogated than we can now. The trade of the few great German ports we could annihilate just as effectually if the Declaration of Paris continues in force as we can now. We do not believe that the difference between the observance of that Declaration and its abrogation would make an iota of difference in the length or fate of a war between Germany and England. The difference it would make would be in the feelings of neutrals, who would be much more likely to become enemies if the Declaration of Paris were abrogated than if it were observed. Lord Denbigh and those who take his side are apt to forget that we cannot in either case touch really neutral trade, and that in modern commerce it is not a very difficult matter to arrange that the neutral shall first own and then sell to a belligerent what, if there were no war, would be directly owned by the belligerent. It is true of course that if ever again we happened to be pitted against the whole of Europe, we should only have America to trust to for carrying our traffic, and that if America also were hostile, we should have no carrying power to aid us at all. But then this is precisely the case in which the Declaration of Paris would be no hindrance at all to our power of attacking the commerce of our enemies; for as there would be no neutrals of any consequence,—as all our neighbours would be enemies,—the merchandise of Europe, so far as it was on the sea, would necessarily be enemies' goods carried in enemies' bottoms, and this the Declaration of Paris—intended only to protect neutrals—does not restrain us from confiscating. It is true that if we were to go as far as America wishes to go, and as far as we think we might safely go, and recognise the inviolability of *all* private property at sea except contraband of war and ships intended to break a blockade, we should not have this resource in case of a war against the world,—but then we should also have all our own commerce safe, and that would be an even greater set-off;—for, as we have said, money is the great condition of modern war, and you cannot get money out of a bankrupt community.

The more closely the circumstances of the case are examined, the more clearly it will appear that the great instrument of maritime war is blockade. This was the great weapon wielded by the North against the South, and it would be our great weapon against any great maritime country. Of course against Germany it would not be a great weapon; but that is not the fault of the Declaration of Paris, it is the fault of geographical facts, and of nothing else. The nation that possesses the most powerful navy can always shut up the ports of any nation with a good maritime coast, and it is this shutting up of its ports which really brings the calamity of war home to the people. Suppose we declared a blockade of all the ports of France,—to which our resources are certainly quite as equal as were those of the United States to the blockade of the Confederate ports,—would not Marseilles, and Bordeaux, and Nantes, and Havre suffer immediately, and all the French consumers who were accustomed to receive their goods through these ports, and who would now be obliged to import by way of the Rhine or the Elbe with a good deal of overland transit, feel the pinch at once? And of course the greater the alliance against us the more tremendous the pressure we could apply. If Germany, and Holland, and Belgium were with France, we could shut up almost every avenue by way of sea to these countries, and practically deprive them of their ocean traffic. And the same is still more true of America. It would not be by stopping neutral ships on the high seas that we could really strike a vital blow at the United States if they were at war with us, but by blockading their great ports, by sealing up Boston, and New York, and Philadelphia, and New Orleans,—blows in comparison with which the stoppage of neutral ships containing United States' goods, but not intended to break any blockade, would be a mere puncture of the skin.

As to the privateering right on which Lord Denbigh insisted, we think it is so obvious that the nation with the greatest commerce gains the most by the abolition of that right, that it is hardly even arguable. If we retained the right to fit out privateers to prey on the enemy's commerce, the enemy

would retain the same right to send out privateers against our commerce; but our commerce being far the most valuable in the world, and the injury to it being in a proportion far beyond the actual loss,—namely, in proportion to the fear and risk of loss,—we should of course lose just as many times what our antagonists lost as our commerce was more valuable than theirs. If taxability be at the root of the fighting power of any really warlike nation, as we submit that it is, the Declaration of Paris, in protecting our traffic and rendering our vast export and import trade comparatively safe, and so conserving our taxability, really vastly increases our resources as a naval and military power.

THE DEBATE ON THE BALLOT.

Now that the Ballot Bill has been brought forward in Parliament as a Cabinet measure its advocates appear disposed to throw away one half of the arguments in support of their own case. They are so weakly conciliatory that they will end, if they do not become a little sterner, in losing their Bill. Everybody, for example, on the side of the ballot not only admits that a vote is a trust, which is as true of the electoral as of every other public function, but that every trust ought preferentially to be exercised in public. Why ought it, if such publicity is contrary to the welfare of the delegating power, and is admitted by them to be contrary? Some of the very highest trusts committed to Englishmen are exercised by them in profound secrecy, as for example, the right of previous discussion of a great measure entrusted to every member of the Cabinet; the right of vote as to sentences which may be capital confided to officers on courts-martial; and the right to find a verdict confided to every man who sits upon a jury. If it is wrong to release an elector from the pressure of influence or of opinion, *a fortiori* it is wrong to release a jurymen; and yet, as we all know, to compel jurymen to vote by roll-call would imperil justice. On the other hand, if secrecy and publicity are matters of expediency only, then we are driven back on the evidence, and as the *Economist* has always contended, the evidence is decidedly in favour of secret voting. The speakers on Thursday seemed all more or less inclined to say that intimidation and bribery were dying out; but there must be scores, not to say hundreds, of members within the House who know that they are not, that but for the power of great employers or great landholders, but for the adroit use of money in conciliating opponents, but for direct gifts to the refuse of the constituencies, they would never have been returned. It is true the methods of corruption are much more subtle than they were. A landlord does not now order a tenant to vote on his side, he only takes care to choose tenants who will vote with him. Neither does he expel a tenant who is a Dissenter; but if he is a man of strong opinions his tenantry will very soon be found to consist mainly of sound Churchmen. Nor does a millionaire now give a twenty-pound note for all the votes he can get, any more than he gives twenty-pound notes to people of position to let him into society. He only lets his money flow, pays all bills, responds to all demands, and finds himself drifting on the tide of expense into the desired haven. The Judges, it is said, found little evidence of rank bribery, and, as Mr Plunkett said—"Judges' opinions have almost the weight of facts;" but have the Judges ever inquired into the history of municipal elections? or can they inquire into the pressure maintained, not for an election, but for a lifetime? Is it not the fact that in every county in England the succession of Liberal heirs to Tory fathers would affect the elections, and that in one-half the boroughs a poor but educated man has not the shadow of a chance? Let the members ask their own consciences, as was said in the debate, and they will acknowledge that the evil exists, and that the ballot will in a great measure correct it. It will not correct it entirely, because no scheme could do that, but it will immensely diminish it, first, by establishing a tradition of independence; secondly, by rendering intimidation impossible, [the tenantry and workmen claiming the right to obey the law of secrecy; and thirdly, by enabling the candidate who always wishes to keep his money, to resist the pressure of the electioneering agents, who wish to make him spend it. Under the ballot they can give him no proof that they have not put it in their pockets. If there is one thing wonderful about the English mind it is its tendency to believe in legal rights rather than natural rights, and the moment the law decides that an elector's vote,

like a jurymen's opinion, is to be given according to his conscience, pressure will be resented, as dictation to a jury is resented now.

But, argue the opponents of the Bill, it is better that electors should be influenced by the opinion and the wishes of the upper classes and propertied classes in our society. They can govern better than the masses can. That—the secret opinion of all Tories—may be very true, but it is entirely beside the point. Those classes have parted with their power to govern, and the only question is, whether it is better that the classes really in possession of power should exercise it honestly, or whether they should exercise it under a perpetual sense of pressure and of guidance, which destroys their responsibility. We say the first is best; that it is better—to take a crucial case—that the man who at heart holds Mr Rylands a meddling fool for stopping his Sunday grog should vote down Mr Rylands, than that he should, under the pressure of the respectabilities, vote for Mr Ryland and then riot against Mr Rylands's Bill when passed into a law. The opponents of the ballot say it will leave the electors free to act on all manner of base impulses; but so does any electoral Act which leaves the electors truly independent. If it does not, then they are under pressure—the very thing denied. As a matter of fact, we believe this will not prove so; that electors released from observation will act as jurymen do under the pressure of ideas—often wrong, like the ideas of English jurymen on infanticide—but not under the pressure of corrupt influences; but in any case they will act as the Constitution intends them to act—for themselves. Mr Cave told a capital story upon this point, but he entirely missed its obvious meaning:—"He was once," he said, "canvassing a place in the south of England; and on coming to a public-house in one of the streets, the persons who were with him said—'You need not go in there; the landlord is a red hot ballot man.' However, he went in, and said to him—'I am come for your vote, but I suppose I shall not get it.' 'Are you for the ballot?' the man asked. 'No,' he replied, 'certainly not.' 'Oh, then, I'll vote for you.' 'I am surprised,' he said, 'for I heard you were a red hot ballot man.' 'So I was,' the man rejoined, 'till lately; but 'I've found out what a base thing the ballot is.' He said 'he had a story to tell, so he sat down, and I let him go on. 'A few weeks ago,' he said, 'there died the landlord of a neighbouring public-house, in which a friendly society held its meetings. Myself and another publican each wanted the society to come to our house, and the members agreed that it should be decided by ballot. We both canvassed; there were 30 members, and I got 20 promises, so I thought myself sure. When the time came 'I got 10 votes, and lost. But that was not the worst of it, for in the course of the day the whole 20 came in one after the other, and said—'My dear fellow, I am so sorry 'you did not win; you know I voted for you.'"

Surely the moral of that story is, that without the ballot men cannot be expected to vote for the man they like best, as against the man of whom they are most afraid; and that to secure independence they will even lie. The publicans' customers, be it remembered, were not protected by a law establishing secrecy as a principle, and enabling an elector to say, as a jurymen says—"It is a rule not to tell how we voted."

It was alleged in the debate, and has been alleged outside, that the feeling of the country is changing, and the ballot is no longer desired. Our own impression, we confess, is a very different one. We believe that the feeling in the counties, and the medium towns, and the working cities, like Sheffield, is one of strong desire for the ballot, kept down mainly by the certainty that it will be obtained, and that any Liberal member who votes against it will be deserted by a large section of his party. It is a growing mistake among the cultivated to suppose that because parties, for convenience sake, use certain reforms as Shibboleths, and so give them an exaggerated force, therefore the constituencies are indifferent to those reforms. They are no more indifferent than the religious sects are who exaggerate in a similar way the importance (say) of an attitude at the altar, but who nevertheless at once distrust and in a manner expel any man of their party who declares himself for or against, as it may be, the lighting of those candles. The ballot may be less valued than it was once; but its advocacy was once a clear test of Liberalism, and the Liberal who, having once adopted it,

votes against it will be held, and rightly held, by his constituents to have strayed into a less Liberal attitude of mind. Of course if they also have become Conservative that will do him no harm, but the latent Conservatism of electors without property has always seemed to us a very imaginary quantity.

MR SCUDAMORE'S REPORT ON THE TELEGRAPHS.

THE account which Mr Scudamore has given of the establishment of the Government telegraphic system is an ample justification of the measure which he has done so much to carry through. He leaves to a second report the financial results of the measure, the simple assurance being given that these are as satisfactory as the other results; but there is enough in what is dealt with to show the great public gain and make that assurance credible. As the question is of vital consequence to the country not only in itself, but from its bearing on the State management of monopolies, it will be useful to study carefully what Mr Scudamore has done.

We hear very few complaints now, if any, of the working of the system, but it is proper to remember the accumulation of difficulties under which the department took up the work. In the best of circumstances, the transference of so large a business from several independent boards of management to a single Government department could hardly have taken place without a great deal of friction. Different principles and different modes of working had to be combined, under the new condition of a low and uniform charge which increased enormously the amount of business done. This would have been quite sufficient to cause accidents and delays, and grumblings on the part of the public that they had exchanged better for worse. But there were other causes which aggravated the difficulties. The companies from whom the business was taken over had in the first place, from a very natural motive, neglected the calls upon them for extension for a number of years. For a long time before, the project for the State acquisition of telegraphs was hung over their heads, and they naturally objected to take the risk of new ventures from which they would get no return. At a still earlier date, owing to the great amount of repairs caused by storms in 1865 and 1866, extension had likewise been neglected. Altogether, for about five years previous to the transfer, the companies had been in arrear to the public—so that the Post Office started "heavily in debt to public expectation." A fresh aggravation of the difficulties was produced by the postponement of the money bill from 1868 to 1869. The consequence was that orders for *mat riel*—poles, wires, and instruments—which ought to have been given in the winter of 1868-69, could not be given till the following spring and summer—six months after they should have been given. The department thus started very heavily weighted; and now that the difficulties have been surmounted, the wonder rather is that the complaints were so few.

Passing over these preliminary difficulties, we have to see how the promises made beforehand to the public are kept. Besides the low tariff which was put into the Bill, the principal advantages promised were these—1. The multiplication of country offices, and the substitution of convenient offices for the offices at railway stations; 2. The multiplication of offices in the suburbs and districts remote from the centre of large towns; and 3. The extension of greater facilities to intelligence or press messages. There can be no doubt that in these respects the Government purchase has answered.

First,—as regards rural stations, Mr Scudamore's statements are very clear. The Post Office in fact started business on the 5th of February, 1870, with 1,007 new postal telegraph offices, "each of which was at a Post Office serving a distinct locality, and in the centre of the population of that locality." It may also be stated, he adds, that—"between the 5th February and the 31st December, 1870, it succeeded (in spite of the circumstances which compelled it to employ a large force on the construction of new and the improvement of old main lines) in opening upwards of 900 additional offices for the accommodation of as many distinct localities. And, further, it is proceeding with this work at the rate of from 20 to 30 additional offices per week, and has at this moment

"upwards of 96 offices, which wait either for clerks or instruments to be opened." The whole of the postal telegraph offices now open, and which are nearly 2,000 in number, "are served by wires which are used solely for commercial purposes, the railway and commercial systems having been completely separated. Telegraphic business, however, is carried on on behalf of the Postmaster-General at upwards of 1,800 railway stations, so that travellers and persons resident in the immediate vicinity of the railway stations have lost none of the advantages which they possessed prior to the transfer, though, as I shall show presently, they make but little use of those advantages." And what Mr Scudamore states as to the superior utility of the new offices substituted for railway stations is that 91 per cent. of the messages are sent from them, and only 9 per cent. are sent from the old railway stations. A large amount of additional accommodation, which they fully appreciate, has thus been accorded to the public.

Second,—as regards the multiplication of offices in large towns, Mr Scudamore supplies maps of 12 of these towns, showing the position of offices open under the old and new systems, and these maps are very striking to the eye. They show conclusively that while in Manchester, Liverpool, Glasgow, Leeds, and other towns, the rival companies kept their offices together in the centres where the best business was to be competed for, the Government has been able to consolidate the central offices, and establish additional offices in the suburbs. And that the new offices are additional facilities to the public is proved by the statement "that 9 per cent. of all the messages handed in at Glasgow, 11 per cent. of all those handed in at Edinburgh, 14 per cent. of those handed in at Birmingham, 17 per cent. of those handed in at Leeds, 26 per cent. of those handed in at Liverpool, and nearly 40 per cent. of those handed in at Manchester, are handed in at the stations which the Post Office has set up in districts previously unprovided with accommodation, in substitution for the duplicate and triplicate offices which it has closed." Much has also been done in the same direction, Mr Scudamore adds, in smaller towns, such as Bristol, Hull, Sheffield, Bradford, Derby, Nottingham, and Brighton. Thus in Brighton the principal thoroughfare faces the sea, and the former telegraphic offices were confined to it; but there is another parallel thoroughfare more inland, in which the Government has opened offices at convenient points.

The accommodation of the Metropolis has also been so far extended as to secure the immediate despatch and delivery of all local messages—a business which was very imperfectly accomplished before. On the 17th of September last 285 telegraph stations had been opened, increased to 334 in January, of which about one-third are in direct communication with the Central Office in Telegraph street. The magnitude of the business thus accommodated is shown by the statement that 20 per cent. of all the messages in the United Kingdom are London messages, and of these 20 per cent. are for local delivery.

The facilities would be nothing of course unless the public took advantage of them, but on this point likewise there is evidence. In the first week of the transfer the number of messages, exclusive of news messages, was 128,872; in the week ending the 31st of March, 1870, the number had risen to 160,775; and the average weekly number in the three following quarters was successively—177,410; 200,787; and 203,572. In the last week of December, which is usually considered the worst week for telegraphic work, the number was 144,041, or nearly 16,000 messages in excess of the number with which the department started. The total number of messages in the three quarters was as follows:—

In quarter to 30th June	2,306,340
— 30th September	2,610,237
— 31st December	2,646,436

In the nine months

7,563,015
It is thus demonstrated that great additional facilities have been given to the public, and that the habit of telegraphy, which was the direct aim of the transfer, has increased.

Third,—as respects press or intelligence messages, the improvement of the new system is also very conspicuous. "The companies," it is stated, "sent news to 144 towns only in the United Kingdom; the Post Office sends it to 365

* One hundred and six extensions are in progress, and one hundred and sixty-eight are ordered for early extension.

"towns." Formerly in fact the business was a monopoly in the hands of the companies who had an "intelligence department" of their own, and discouraged rival collectors of intelligence. Under the régime of free trade, there are two independent associations, whose competition has brought about the above result. The companies besides had only 173 newspapers subscribing for their telegraphic intelligence, but the new associations have 1,106 subscribers. It is also probable that the news correspondence, independent of these associations, amounting now to between 15,000 and 20,000 words daily, has increased, though there are no statistics of what the companies sent. The department has increased the facilities for this correspondence.

Another kind of facility given to the press is the use of special wires—a branch of business which has not increased, there being seven special wires under the new as under the old system. The charge has, however, been reduced, from between 750*l* and 1,000*l* to a uniform charge of 500*l* per annum; and the department could have lent many more wires if it had had them to spare.

It is not generally known in the Metropolis, at least, to how great an extent the provinces are supplied with telegraphic intelligence, chiefly from London. Mr Scudamore states that "a very large portion of every leading provincial newspaper now consists of news received by telegraph. I have seen as many as twelve columns of telegraphic news in leading provincial journals, and have read in Aberdeen, in a local paper, several columns of news which, if Aberdeen had been dependent upon London papers for its news, could not have been known there until six-and-thirty hours afterwards." Such is the press business to which the new department has given so many more facilities, including a much lower tariff. No better means could be devised of knitting together the entire kingdom, and extending to the remotest districts many of the advantages of residence in the principal centres.

Mr Scudamore has thus proved by experience his principal case for the acquisition of the telegraphs. Most of the advantages thus described are palpably due to unity of management, and to the principles of action adopted by a Government department, which would have been entirely unsuitable for rival companies anxious to make a profit. They could not be expected to extend an already injurious competition to districts of little business, or increase public facilities at their own expense, even if that expense was likely to be but temporary, for they had no security against a competition which would defeat their end. But there are other matters in which the benefit of Government action has been felt, and will afterwards appear in a clearer light. It is impossible to go through Mr Scudamore's details as to teaching employes, organising repairing rooms, inquiring into and perfecting apparatus, without being assured that the unity of management, under the pressure of public opinion, conduces to great economy and efficiency in the working. A great deal has been done for instance by "interchanging and connecting" the wires of different companies. Prior to the transfer Leeds and Derby, say, had no direct communication, although Leeds was connected with a third town by one company's wires, and Derby with the same town by another company's wires. Now the different wires are joined at the place where they meet, and direct telegraphic communication established between Leeds and Derby. The principle will be adopted and extended by means of short connecting links between places where wires nearly meet, and the result will be greater efficiency and stability in the services. Not only will more business centres have direct communication with each other, but, as the number of circuits will be multiplied, the effects of any storm or accident will be confined to the narrowest possible limits. The business will in fact be "carried round" the scene of the mishap. In short when one reads the narrative of the actual work, it becomes simply impossible to conceive how anyone could ever have ventured to put companies in competition with a State department in a business of this description. The narrow aims and means of the companies are in curious contrast with the comprehensive views of the department, and its means for putting them into execution. The advantages on the side of the State are absolutely overwhelming, and in a few years, when the full effect of the change has been felt, will be universally acknowledged. The ultimate effect of the transfer cannot but be the strengthening of public opinion in favour of the acquisition of other monopolies by the State.

BUSINESS NOTES.

AMENDMENTS OF THE REGULATION OF RAILWAYS' ACT.—A Bill has just been laid before the House of Commons by the President of the Board of Trade to amend the law respecting the inspection and regulation of railways. It proposes some material improvements. The Board of Trade is to have power to appoint inspectors for carrying out any inquiries respecting particular railways or accidents which the Board is authorised to make, and these inspectors will have ample powers to inspect the books of the companies, and call for the evidence of officials. This will improve the machinery which the Board now has for inquiring into the management of railways, and setting the results before the public. Another excellent proposal is to increase the authority which the Board possesses in regard to accidents. At present there is no proper arrangement for informing the Board of accidents, except in cases of loss of life, and the information which the Board publishes and the inquiries it makes are defective. It is clearly as important for the public welfare that accidents which happen not to be fatal should be recorded and inquired into as accidents which are fatal. There is as likely to be a defect of management deserving of inquiry in the one case as in the other. As we have often urged the necessity of some provision for a record of this sort, we are glad to see the clauses in the present Bill which bind the companies under penalties to report not only accidents where there is loss of life or injury to anyone, but cases of collision, of a train or part of it leaving the rails, and of any other sort of accident which may be specified by an order of the Board. We hope that the penalties will be found sufficient, and that the Board will be rigorous in enforcing them. The Board, when an accident is reported, is also to have power to order an inquiry by an inspector, and a more formal investigation, if necessary, to be conducted by a stipendiary magistrate. A more doubtful part of the Bill provides for the return of certain statistics by the companies. The particulars required are nearly all furnished in those accounts which railways are already bound to produce, and we think it decidedly injudicious to double figures. If different returns are made up they are likely to disagree in minute points, which will be very perplexing. A portion of the additional information required in the new forms in this Bill is very important—such as a statement of the number of each class of passengers, and of the train mileage performed by passenger and goods trains respectively. But instead of ordering new forms to be prepared, it would have been wiser to order the insertion of any additional particulars in the present accounts. From these the statistical department of the Board should be able to compile any figures it wants.

THE MERCHANT SHIPPING BILL.—A few lines in the Parliamentary report of this week contain the notification that on the motion of Mr Chichester Fortescue the order for the second reading of the Merchant Shipping Bill was discharged, and the Bill withdrawn. We must express the utmost regret at this announcement. Mr Fortescue added that he should introduce a short Bill containing the clauses relating to the protection of life and property at sea; but even if this short Bill should pass, the result would do very little to mitigate the scandal upon the Parliamentary mechanism of legislation which is implied in the successive failures to handle the comprehensive measure proposed by the Board of Trade. Considering the immense interests at stake in our shipping, and the necessity both for extensive amendments and for a consolidated measure, it is a great business loss to the country that the Government Bill cannot be put through—that there is hardly a hope of touching it, even if the Board of Trade could get a Session all to itself. The fate of this measure is certainly one of the strongest arguments for adopting Mr May's suggestion of "Grand Committees." In any case the revival of the Bill is only fitted for specialists, and would secure the attendance of only a fraction of the whole House supposed to be in Committee. But in the absence of such Grand Committees we must confess to a feeling of some astonishment that the House of Commons has not forbearance enough to refer the Bill to a Select Committee, and then abide by the report of that Committee, suspending, if necessary, the standing order which requires the Bill to be considered in Committee of the whole House. The question is in this position—that any legislation recommended

by the department, and with which a Select Committee substantially agrees, would be better than none at all. But a defective code of laws is maintained, merely because there is no machinery of introducing amendments. To give the force of law to Government decrees, except in so far as they are formally censured by either House within a given number of weeks, would be an extreme innovation; but it will be necessary to consider extreme remedies if the present block continues.

IS A TOLL A "TAX?"—The Court of Exchequer Chamber has just been engaged in considering this question in a suit by the Income Tax Commissioners against the Corporation of Brighton. The income tax authorities maintain that the surplus of a certain rate or duty levied by the Brighton Corporation on coals, coke, &c., landed at Shoreham for "keeping up the sea walls" is liable to income tax as an annual profit arising from a certain kind of property, and the Brighton Corporation maintain that the income tax cannot be levied on another tax. The case is of no small interest, as the Corporation of London and other bodies levy similar duties, and the intention of the income tax authorities to apply a decision in their favour in the present case is not concealed. We confess we are a little surprised both at the action of the income tax authorities, and at the decision of the Judges, which happens to be in their favour. It is clear enough that a coal duty is a tax as much as a rate, perhaps more surely falling on the consumer or whole community affected than a rate on property does; but because in some way it has some of the incidents of "property" its essential character is overlooked, and the income tax authorities are enabled to tax a tax. The net result will be that the local charges of Brighton will be increased for the benefit of the Imperial exchequer, and that towns which have been enabled to tax themselves in this particular form will be exposed to similar treatment. In London the various duties which the Corporation receives will be less effective than they are, and a resort to new taxation will become necessary so much the sooner. The grievance is a minor one in the case of London, as the inhabitants of the Metropolis have no control over the central municipality within it, and the loss which would be caused by the tax is small by comparison with other waste of the municipal revenues; but had London any proper municipal authority, a proposal by the Government to levy a charge on its coal and other duties would be treated as a pure absurdity.

THE CENSUS.—Summaries of the census of England, Scotland, and Ireland have now been published, and the most general facts as to the increase of population are as follows:—

	Population. 1861.	Population. 1871.	Increase.	Decrease.
England	20,066,224 ...	22,704,108 ...	2,637,884 ...	...
Scotland	3,062,294 ...	3,358,613 ...	296,319 ...	...
Ireland	5,798,967 ...	5,402,759 ...	...	396,208
			2,934,203	
			— 396,208	

The U. Kingdom 28,927,485 ... 31,465,480 ... 2,537,995

This is the largest absolute increase of any decade in the century, and if England alone is taken, the rate of increase is almost as great as it has ever been. It is well known that the birth-rate has risen during the last decade, according to the estimates of population made by the Registrar-General. We called attention to this increase some time ago, intimating a doubt whether it was not merely apparent, caused by an under estimate of population. But as the Registrar-General's estimates have been confirmed, the fact of the increasing birth-rate may be considered established. There is thus some probability of not only a larger increase of population during the next decade, but of a larger rate of increase, especially as the emigration from Ireland is checked.

PAYMENT OF FREIGHT IN ADVANCE.—The Court of Exchequer Chamber, in the case of *Byrne v. Schiller*, has held the doctrine to be established that a payment of freight in advance could not be recovered back in the event of the freight not being earned through the ship being lost. The case was a very strong one for applying the opposite doctrine. The defendants had chartered a ship upon a charter-party, one of the conditions

of which was that they were to have the option of sending the vessel from Calcutta to Port Louis, Mauritius, or Colombo, with a cargo of rice, at 1 rupee 12 annas per bag, and the master was to sign bills of lading at any current rate of freight, but not under chartered rates, "unless the difference was paid in cash." Upon this contract the dispute arose. Freights were so low in Calcutta at the time that the chartered rate could not be obtained, and the master refused to sign the bills of lading without a fresh engagement from the defendants' agents that the difference would be paid in cash, and he also obtained a promise that it would be set off against the advances made by the defendants. The ship was lost; but when the present action was brought for the difference, amounting to 7377, the defendants pleaded that the voyage had failed, that even if the freight had been prepaid it could, on the voyage failing, be recovered back, and of course if it had not been paid it could not be recovered. The Court however held distinctly the opposite view, that a payment in advance could not be recovered back, and that the circumstances were such that though the payment had not been made in the present case it was still recoverable. In giving the judgment, the Judges repeatedly expressed their regret that the law in this country on the point was opposed to the law of other maritime countries of Europe as well as America. It is perhaps less important however what the law is on such a point than that it should be clear; and the doctrine being firmly established, shipowners, charterers, and merchants will know in future how to frame their stipulations. The contingency of freight not being earned where it has been paid in advance is one which in almost any case ought to be specially provided for, and is in point of fact very often provided for in bills of lading.

BILLS OF SALE.—The Court of Exchequer has decided that the registration of a bill of sale signed not by the true Christian name of the grantor, but in another Christian name which he said he had adopted for some years is sufficient—if the deed itself was good. The Act only required the residence and description of the grantor to be truly stated, and said nothing about the name. But if a man assumes a name and is known by it, the persons with whom he deals not knowing his real name, why should there have been such a question as that raised in the present case? The documents which such a person signs with his assumed name ought clearly to be as binding on him as if he had signed his real name, and the only question which should arise upon deeds which affect the rights of third parties would be as to their knowledge of the assumed name. If they did know of it, they should be equally bound.

LIABILITY AS CONTRIBUTORIES.—The Lords Justices of Appeal in Chancery recently affirmed the judgment of Vice-Chancellor Stuart in the case of *McEwen v. The West London Wharves and Warehouses Company*, holding the appellant to be liable as a contributory where, although he had sold shares which had been allotted to him, and the company had virtually accepted the transferee, yet the transfer had not been properly completed according to the constitution of the company. The facts were that the company was formed in 1865; the appellant sold his scrip certificates and handed them to the Contract Company; subsequently calls were made, which were not even notified to him; but in June, 1867, the company went into liquidation, and the liquidator made him a contributory, no transfer of the shares having been executed as the Act of Parliament required. Their Lordships held that the issue of the certificates to bearer was *ultra vires*, or at any rate only bound the company to register the bearer if required to do so. The point is of interest to applicants for shares in new companies, who naturally sell their allotment certificates as if that were sufficient. The case shows the insecurity of the proceeding, purchasers in the market being able to buy the certificates, and then get themselves registered or not according to the event, the unfortunate applicant all the while remaining liable as if he had not sold at all. This is another of the many cases which show how careful shareholders who sell should be in inquiring into the completeness of the transaction. The system of share certificates to bearer will not wholly amend the difficulty, as it is only practicable in regard to fully-paid shares, where of course if the shares are not to bearer it would always be the buyer's interest to have the registry in his own name.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and June 17, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To June 17, 1871.	Same time last year.			To June 17, 1871.	Same time last year.		
Balance on 1st April, 1871—									
Bank of England	£	£	£	£					
Bank of Ireland .....	...	5,678,915	7,633,761	7,633,761					
		1,344,520	972,887	972,887					
			7,023,435	8,606,648					
REVENUE.									
Customs	20,100,000	4,146,000	4,457,000	4,457,000					
Excise	22,420,000	4,969,000	4,904,000	4,904,000					
Stamps	8,750,000	2,082,000	2,026,000	2,026,000					
Taxes	2,330,000	263,000	681,000	681,000					
Income Tax	8,820,000	799,000	881,000	881,000					
Post Office	4,670,000	800,000	870,000	870,000					
Telegraph Service	750,000	...	100,000	100,000					
Crown Lands	375,000	55,000	...	...			
Miscellaneous	4,100,000	1,610,564	716,444	716,444					
Revenue	72,315,000		14,724,564	14,585,444					
OTHER RECEIPTS.									
Advances, under various Acts, repaid		472,929	610,907	610,907					
Money raised for fortifications .....		...	...	...	
Money raised by Exchequer Bonds .....		...	...	...	
Temporary advances not repaid .....		...	...	...	
			472,929	610,907					
Totals			22,220,928	23,902,990					

The following are the Receipts on account of Revenue during the week ending June 17:—

	Receipts of Week Ending June 17.
Customs	£ 604,000
Excise	789,000
Stamps	201,000
Taxes	12,000
Income tax	25,000
Post Office	650,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	1,000
Total	2,282,000

The total receipts of the previous week were 1,212,000l.

The Exchequer issues of the week on account of expenditure were 1,871,206l, viz:—

Interest of debt	£ nil.
Other charges on Consolidated fund	5,750
Supply services	1,865,456
Telegraph services	nil.
Total	1,871,206

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 10	£ 4,523,837	£ 1,068,654	£ 5,592,491
— June 17	4,853,781	1,083,804	5,937,585
Increase	329,944	15,150	345,094

The other receipts to date were 500l, the other payments were 66,200l.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, June 10, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 33,534 1 7	£ 112,947 0 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	168 2 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,852 5 11
Total	33,702 3 9	114,799 4 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	171,624 4 3	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,852 3 11	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	168 2 2
Total	173,476 8 2	168 2 2
Total amount on June 11, 1871, at the credit of—		
The fund for the Banks for Savings	£ 37,823,741 17 2	
The Post Office Savings' Banks fund	15,978,631 14 10	
Total	53,802,373 12 0	
Ditto—by last monthly account	53,510,162 6 6	

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 22.

The Government presented to the National Assembly a Bill for raising a loan of 2,500,000,000f (100,000,000l), and M. Pouyer-Quertier, Minister of Finance, in an elaborate report demonstrated that the sum was necessary. But a committee of the Assembly, after an examination of the state of affairs, required a reduction of 500,000,000f, and M. Pouyer-Quertier consented. In our country a Chancellor of the Exchequer,

who, in a most important operation, and at a most critical moment, should make a mistake to the extent of twenty millions sterling, would be promptly relegated to private life; but "they manage things better in France," and M. Pouyer-Quertier is still Minister.

M. Thiers, the superior in the Government of the Norman manufacturer, is even a more surprising financial genius than he. This old man, who could find no other means of solving a political difficulty than in bombardment and massacre, has seen the wonders that the application of true financial and commercial principles have accomplished in England, and in those countries which, more or less completely, have imitated her—among them France herself (in commerce, though not in finance)—this old man has "learned nothing and forgotten nothing," and he proposes to provide for the burdens that will weigh on France by a return purely and simply to what existed previous to 1830—the taxation of industry, and the exemption from taxes of wealth. He proposes this, though since 1830 the working men of Paris, by repeated insurrections and revolutions, and only last month in a still more significant manner—by fire, have manifested a marked repugnance to such a system, seeing that they suffer from it. In England M. Thiers would have been judged and condemned years ago; in France he still passes for a statesman.

In the Commune days Parisians used to laugh at the Versailles Assembly as "rural;" and in truth it is composed chiefly of men of the country interest. To say that it possesses anything approaching political capacity would be gross flattery; but the majority of its members, like the peasants they represent, know very well that the treaties of commerce, and the commercial reforms of the Empire, have enabled them to sell for export or for towns their wines, their pigs, their eggs, their vegetables, and their oxen, at prices which their fathers did not dare even to dream of. Yet these Rurals stand by M. Pouyer-Quertier and M. Thiers, though proposing to cut off their markets, and to impose taxes which, at their expense, will enrich cotton-spinners and bourgeoisie.

Under the Commune firemen endeavoured, we are told, to extinguish conflagrations by pumping petroleum. In seeing these French Ministers and this French Parliament devise a financial system of which the inevitable consequence will be

to lessen production and trade, and consequently work and profits, and thereby will aggravate the political and social discontent that has prevailed for years, and has produced all we have witnessed—may we not ask if they are not doing the very same thing as the firemen of the Commune? The next insurrection and the next burning of Paris will answer; and we shall, according to present appearances, not have very long to wait for them.

This said, let us turn to the speech which M. Thiers delivered in the Assembly, in support of the Bill of the new loan of 2,500,000,000f *minus* 500,000,000f. The oration was of terrible length—three hours; but though encumbered with the digressions, the repetitions, and the twaddle that are inevitable in old age, was a very clear and (assuming the figures presented to be true) a very exact exposition of the financial situation of the moment. Taking only the really essential figures, we find that the year 1870 left a deficit of 649,000,000f, and that the first part of 1871 will present one of 987,000,000f—total, 1,636,000,000f (65,440,000l). In consequence, 1,330,000,000f are due to the Bank of France, and 306,000,000f are *en decouvert* (unprovided for) in the floating debt. These two items, oddly enough, make precisely the same as the preceding sum. The amount due to the Bank is likely to be increased 200,000,000f, that establishment having undertaken to advance that sum if required. Then there are 2,000,000,000f (80,000,000l) shortly due to Germany as part of her indemnity; an undefined sum for the maintenance of her troops; a further one for the sufferers from the war and from the bombardment of Paris; and others for repairing the fortifications and constructing fortresses on the frontier. M. Thiers did not venture any estimate of the total of these undefined expenses; but even without them the amount due is really startling. Passing to the question of resources, the Minister said that from the war indemnity due 125,000,000f have to be deducted for payments already made, and 325,000,000f for the Eastern Railway; and there are besides the 200,000,000f from the Bank—total, 650,000,000f. With that sum, and with the proceeds of the loan, it will be possible to provide for the first part of the indemnity, and for expenses immediately exigible. As regards the Budget, he calculated that in counting the charges the new loan will necessitate, and those of 1870 Paris and London loans, also those of the Bank for its assistance, and some others, it will be increased by 356,000,000f; and to that sum he proposed to add 200,000,000f for sinking fund (*amortissement*). On the other hand there will be a reduction of (say) 120,000,000f for economies effected, and new taxes may be made to yield 420,000,000f. This will put the Budget at 2,450,000,000f (98,000,000l), a figure which the Empire was fast approaching. The sum is large, but as France is industrious and courageous, said M. Thiers, she will bear it; and though the providing of it may diminish her comfort, it will not injure her real power.

In the course of his long and discursive speech M. Thiers treated of a multitude of matters into which it is not possible, from want of space, to follow him. But here are a few:—Speaking of the floating debt he stated that at this moment the total of it is not more than 650,000,000f, the lowest figure seen for thirty years. Speaking of the Bank he said that it is, in spite of the delays accorded for the payment of commercial bills, getting bills paid every day; and that its metallic reserve is now, notwithstanding all that has passed, 520,000,000f (20,800,000l). He said that the loan contracted in England had been obtained on most onerous terms, but “I must honestly confess that I think better could not be had.” With respect to the new loan of two *milliards*, he announced that it is to be in 5 per cent. stock, and said “that in adopting that stock we do not increase the nominal capital as we should do if we had taken 3, and we only leave a margin of improvement to the lender of 18, supposing it to be issued at 82, whereas in 3 we should have had to leave him 48 or 50.” The 5 per cent., he added, presents the further advantage of permitting reductions of interest to be made easily; and if France conducted herself prudently he pronounced that she might count on them. He did not say at what price the loan would be issued, but his mention of the figure 82 was an indication, and he intimated that the first deposit would be 15 per cent. With respect to the new taxes, he did not go into detail about them, but took occasion to proclaim himself a Protectionist, and to say that Protection would be re-established. These were his words:—“I will not discuss the new taxes, but capitalists must be told that without injuring the prosperity of France, and without checking the development of production, we could not have found any others that produce so much. What does public opinion say about them? Certainly those who are touched by them complain; but by the mass I believe that in the situation in which we are the new taxes are regarded, I will not say joyfully, but as presenting nothing alarming for the prosperity of the country and the development of production; among them there is only one that I hear seriously complained of. All are contested, but by minorities. But the one I speak of is opposed, I will not say by a majority, but by a very

strong minority: it is that on raw materials, and on the least part of raw materials—those of textile industries. Well, gentlemen, you know I am an old Protectionist, and with me an old opinion never changes.” This declaration drew forth expressions of regret from some members of the Chamber. M. Thiers went on to say:—“The commercial system we shall propose to you—and I say this for all our neighbours—will not be the re-establishment of prohibitions, but only the remodelling of some tariffs which experience has demonstrated to be insufficient. And this commercial system will permit us to say to all industries—Support quietly your share of the common suffering, and make sacrifices, for the commercial system we are proposing will give you the means of repairing the losses you have sustained.”

If by industries M. Thiers means manufactures, and of course he does, there is no doubt they will profit sufficiently by the promised remodelling of tariffs to bear patiently any additional taxes they may have to pay; but workmen will suffer in having less employment, and the community at large will have more to pay for their purchases. At the same time foreign countries, by having their goods shut out from the French market, cannot buy so much from France as they used to do, and that will diminish work and profits in the *specialités* in which she excels. And whilst thus striking at the interests of the industrious classes, which it is the object of all other countries to protect, M. Thiers abstains from putting one farthing of direct tax on acquired wealth.

This policy is so unjust in itself, and so dangerous in such a country as France, that one is lost in astonishment in seeing it adopted.

M. Germain, the banker, who spoke in the Assembly after M. Thiers, boldly condemned this policy. “I do not fear to say,” he declared, “that many capitalists entertain the conviction that you are asking too much from raw materials, and that you are wrong not to establish an income tax. I say that your system would have produced greater effect if it had been headed by an income tax.” He was interrupted by violent clamour; but he went on to speak of the said tax in England, and to say that the adoption of it would have given confidence to foreign capitalists. “It is necessary,” he said, “not only for the resources it will procure, but because it will give the possessing classes, who legitimately direct society, the right of demanding sacrifices from others since they make them also.” And he spoke of Peel, and declared “that the best means of comforting the savage and barbarous doctrine of socialism was to make reforms.” M. Thiers replied angrily—“You say that lenders wish us to think of that tax. I tell you that if anything can give confidence to the public in Europe, it is that we can do without that deplorable impost.....I do not fear to tell the French people that they are deceived when they are told that it presents a resource. No, there is no resource in it, and it is a fatal delusion to make the people believe that they must impoverish the rich to be rich themselves. When they impoverish the rich they diminish their own resources, for they have no others!” At this the Chamber applauded. Then he described the tax as odious, and asked what would happen if the levying of it were confided to Municipal Councils. He concluded by saying—“I consider this tax so dangerous that I will never consent to accept it.....I would sooner leave the Government than submit to it.” Here there was more applause. From this people in England will be able to judge both M. Thiers and the Chamber.

Up to this moment the law on the new loan has not been promulgated, and the conditions of it are not made known. The publication of these conditions cannot however be long delayed. On the Bourse to-day, it was said that the price would be 82f or 82f 50c, and that after the first deposit of 15 per cent., mentioned by M. Thiers, the balance would be required in 17 equal terms, payable monthly. The loan has been worked up to a premium of about 1 per cent. That it will succeed, that it will be completely subscribed is not doubted; the Government will take care of that. It has indeed, *dit-on*, already got promises of subscription to a large amount from foreign bankers. But the system of taxation proposed by M. Thiers is so objectionable, and likely to produce so much trouble, that a great many persons feel repugnance to investing permanently in it, notwithstanding the high rate of interest it bears.

The Bourse has been occupied during the past week almost entirely with the loan. The following are the quotations:—

	June 15.		June 22.	
	f	c	f	c
Threes.....	53	52½	52	0xd
Four-and-Half	78	50	75	95xd
Italian.....	57	45	57	40
Italian Tobacco	460	0	456	25
Ottoman, 1869	275	0	271	25
Spanish Exterior		32½		32½
United States 5-20		102½		103½
Bank of France	2920	0	3200	0
Comptoir d'Escompte	630	0	617	50

	June 15.	June 22.
	f c	f c
Credit Foncier	905 0	895 0
Credit Industriel	610 0	595 0
Credit Mobilier	125 0	125 0
Société Générale	528 75	531 25
Depots et Comptes Courants	545 0	..
Parisian Gas	737 50	690 0
Northern Railway	995 0	985 0
Western	530 0	..
Orleans	800 0	792 50
Eastern	465 0	440 0
Lyons-Mediterranean	855 0	837 50
Southern	630 0	628 75
South Austrian Lombard	368 75	370 0
Suez Canal	236 25	210 0

The Prefecture of the Seine (Paris) peremptorily demands the payment before 15th July of the calls due on the 1869 loan, the last term of which fell in November; but it says nothing of paying the interest due on bonds. It should remember that it has failed in its engagements.

The coupon of the Ottoman loan of 1860, which fell due on 1st January last, is being paid since the 19th by the Credit Industriel.

The Western Railway Company is to pay from 1st and 6th July the coupons of interest falling due on 3 per cent. obligations, and on those of the old Dieppe, St Germain, Versailles, Rouen, Havre, and Western Companies.

The Lyons and Mediterranean Company announces that from 1st July it will pay the interest on obligations falling due on that date; and will do so, as before the war, in certain of its stations, as well as at Paris, Lyons, and Marseilles.

The Parisian Gas Company makes known that the balance of dividend due 6th April, but of which the payment was delayed, can be received from the 20th. It is 28f per share. At the same time the final call of 100f on the obligations of 1868 is required to be paid. As to the half-year's interest on obligations due 30th June, 12f 50c, it will be paid from 1st July.

The Engine-building Company of Fives-Lille will pay from 1st July 12f as interest on obligations.

The Austrian Railways Company announce from 1st July the payment, through the Credit Mobilier, of 40f—35f for balance of dividend of 1870, 5f as an advance on the interest of 1871. This company is about to issue 150,000 new shares of 500f, of which 100,000 to shareholders, and 50,000 to go to the founders in part payment of the privileges they reserved themselves.

The annual meeting of the Comptoir d'Escompte is fixed for the 14th July.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for trade have received, from the Secretary of State for Foreign Affairs, a copy of a decree of the Italian Government, published in the official *Gazette* of the 10th instant, by which such exemptions from duty as have hitherto been confined to exportations from Italy by land, are extended to similar exportations by sea.

The Secretary of the Treasury has published his usual monthly statement of the public debt of the United States, showing its amount on the 1st of June to have been the following:—

	dols.	c
Debt bearing interest in gold	1,894,128,750	0
Debt bearing interest in paper	49,123,000	0
Debt on which interest has ceased	1,999,002	26
Debt without interest	413,816,965	70
Total debt	2,359,067,717	96
Interest due and unpaid	38,672,430	67
Total debt, principal and interest	2,397,740,148	63
Money in Treasury—Coin	89,744,375	66
Currency	8,861,588	16
Total	98,605,963	82
Total debt, less money in Treasury, June 1	2,299,134,184	81
Similar total, May 1	2,393,573,543	14

The debt was decreased during May 4,439,358 dols 33c. Since March 1, 1871, the decrease has been 21,574,662 11c; and since March 1, 1869, the beginning of President Grant's administration, the decrease has been 204,754,413 dols 69c, or very nearly 9 per cent. of the entire debt in a period of twenty-six months. The rate of monthly decrease has fallen off somewhat of late, owing to reductions in taxation, but there is still an ample surplus to devote to this object. During June the Secretary of the Treasury will continue his policy of debt reduction by selling gold and buying bonds with the proceeds, and his published programme embraces sales of 7,000,000 dols gold, and purchases of 4,000,000 dols bonds during the month. The new Five per Cent. Funding loan does not yet enter as an element of the monthly debt statement. The subscriptions at the present time are about 65,000,000 dols, and they continue at the rate of from 50,000 dols to 200,000 dols a day, almost exclusively made by the national banks. Of these banks a return was required on April 29, and was received from 1,704—all but two of the entire number in existence. They held at that time in the aggregate \$91½ millions of United States bonds; had 778½ millions of loans, 22½ millions of specie, and 253½ millions of legal tenders, and other

national currency. Their capital was 446 millions, undivided profits 142 millions, deposits 620 millions, and circulation 307½ millions.

The *Review* for this month has an article on the market value of the shares of existing insurance companies. We extract a statement which shows at one glance the very remarkable increase in the value of the shares of the companies enumerated, among which the Standard Life Office stands very conspicuous. The average increase is upwards of 1,200 per cent., and we cannot but think that in the present dearth of employment for money—and indeed under any circumstances—there is an excellent opening for new concerns to come forward, more especially if any well considered improvement in the plan of carrying out the real intentions of life assurance, that is by affording unquestionable security to policy-holders, can be devised. We leave the figures to speak for themselves:—

Name of Company.	Year Founded.	Amount Paid up on each Share Originally.			Present Market Value.			Increase in Value.
		£	s	d	£	s	d	
Rock	1806	0	10	0	8	5	0	1,550
Provident Life	1806	10	0	0	35	0	0	250
Law Life	1823	10	0	0	100	0	0	900
Standard	1825	1	0	0	73	0	0	7,200
Crown	1825	5	0	0	32	10	0	550
Edinburgh Life	1833	15	0	0	35	0	0	133
Universal Life	1834	10	0	0	33	0	0	230
City of Glasgow	1838	2	10	0	4	7	6	75
Life Association of Scotland	1838	1	0	0	25	10	0	2,450
English and Scottish	1839	2	0	0	5	10	0	175
Equity and Law	1844	5	0	0	10	0	0	100
Star	1845	1	5	0	13	0	0	1,275

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of June, 1871, and of the corresponding week in 1870:—

	Paupers.				Corresponding Total in 1870.	
	Indoor.		Outdoor.			Total.
	Adults and Children	Adults	Children under 16	2nd week June, 1871.		
West district	5,013	7,032	4,886	16,931	17,662	
North district	6,906	10,562	7,973	25,441	26,086	
Central district	6,242	6,730	5,110	18,082	18,530	
East district	6,712	9,932	8,617	25,261	29,101*	
South district	8,139	16,736	14,613	39,488	39,672	
Total of the Metropolis	33,012	51,042	41,190	125,253	132,051	

* No return received this week from St George's-in-the-East (East district).

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,804.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Second week of June, 1871	33,012	92,941	125,253	
— 1870	32,867	99,184	132,051	
— 1869	32,842	95,078	127,920	
— 1868	32,820	95,617	128,437	

Vagrants relieved in the Metropolis on the last day of the 2nd week of June, 1871.

Men. Women. Children under 16. Total.

994 324 87 1,405

Advices from Brazil state that the annual report of the Minister of Finance had just been issued, showing that the income and expenditure of the year were nearly balanced, while for 1872-3 the estimate of revenue was 9,337,000l, and of expenditure 8,634,103l, presenting a surplus of 702,896l. The total debt of the Empire is now about 67,800,000l (equal to seven years of ordinary income), of which 16,180,300l is foreign. The floating debt in Treasury bills has been reduced to 3,832,600l, and, according to the *Anglo-Brazilian Times*, "its reduction is being rapidly proceeded with, for which purpose the greater part of the late 3,000,000l loan is still available." The Government measure for the gradual abolition of slavery has been introduced, and was thought likely to be much contested, and ultimately to be passed with amendments.

The regular estimate for the financial year 1870-71, now completed, shows that the gross revenues of India in that year amounted to 51,017,396l. The allowances, refunds, and drawbacks reduce the amount to 50,678,796l. Deducting from this the charges of collection, cost of salt and opium, and other payments in realisation of the revenue, and the allowances and assignments under treaties and engagements, the net public income of India is reduced to 41,731,196l. The expenditure, excluding public works extraordinary, leaves a surplus of 1,083,561l; but the cost of public works extraordinary turn this into a deficit of 63,182l. The guaranteed interest on the capital of railway and other companies forms an item of the expenditure amounting to 1,859,413l, viz., 4,390,113l, less 2,530,700l for net traffic receipts. The charge for the army is 16,209,077l. The charges for interest of the debt are 3,551,486l for interest on India debt, 1,659,868l on home debt, and 629,970l dividends to proprietors of East India stock.

The sixty-third annual poor-rate return which has been issued shows that in the year ended at Lady Day, 1870, the amount of the levy for poor-rate in England and Wales was no less than 11,573,608l. Deducting county-rate, police-rate, and other charges, which, though not for relief of the poor, are levied as part of the poor-rate, we find the amount expended in the year on relief and attendant expenses 7,644,367l, being 6s 11½d per head on the estimated population of the Kingdom. The best thing that can be said of the great expenditure on poor relief is that it is 28,793l less than in the preceding year—a decrease of 0·4 per cent., or 1½d per head. There was an increase in several quarters, especially in the Metropolis, in Middlesex, in the North Riding of Yorkshire, in Durham, and in South Wales; but in most parts of the King-

dom there was a decrease. The expenditure on medical relief was 282,313*l*. The balance of loans effected shows a liability amounting to 1,786,785*l* at the close of the year. The average price of wheat was as low as 46s 2*d*, or 11s 6*d* less than in the preceding year. The gross estimated rental of the property assessed to the rate was 118,431,102*l*, according to the return for 1867-68; the rateable value 100,668,608*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of June, 1871.

ISSUE DEPARTMENT.

Notes issued... ..	£ 40,652,740	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,652,740
		Silver bullion .....	...
	40,652,740		40,652,740

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 12,939,490
Rest	3,110,246	Other securities	16,816,887
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	10,246,647	Notes	17,106,210
Other deposits	19,257,287	Gold and silver coin...	755,537
Seven-day and other bills	500,944		
	47,668,124		47,668,124

GEO. FORBES, Chief Cashier.

Dated the 22nd June, 1871.

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).....	24,047,474	Securities	30,253,377
Public deposits.....	10,246,647	Coin and bullion	26,408,277
Private deposits	19,257,287		
	53,551,408		56,661,654

The balance of Assets above Liabilities being 3,110,246*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	175,241
Public deposits	56,953	...
Other deposits	910 171	...
Government securities	18,277	...
Other securities.....	296,770	...
Bullion	483,323	...
Rest.....	6,511	...
Reserve	653,353	...

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

	Week ending June 21, 1871.	Week ending June 14, 1871.	Week ending June 22, 1870.
	£	£	£
Thursday	29,790,000	10,449,000	14,103,000
Friday	15,865,000	10,925,000	12,307,000
Saturday	17,079,000	12,076,000	13,943,000
Monday.....	13,674,000	10,864,000	13,020,000
Tuesday	13,356,000	12,769,000	11,625,000
Wednesday	11,540,000	11,023,000	9,757,000
Total.....	101,304,000	68,106,000	74,755,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 22nd, 1871.

The total since the 4th of January, 1871, is 2,029,228,000*l*, compared with 1,843,439,000*l* for the corresponding period last year, showing an increase of 185,789,000*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.:—

At corresponding date with the present week.	June 26, 1861.	June 24, 1863.	June 23, 1869.	June 22, 1870.	June 21, 1871.
Circulation, including bank post bills.....	£ 19,785,212	£ 24,153,581	£ 23,128,996	£ 22,930,001	£ 24,047,474
Public deposits	8,159,036	8,095,285	7,498,189	11,938,932	10,246,647
Other deposits	11,511,296	19,531,108	16,972,956	16,341,493	19,257,287
Government securities..	9,967,654	13,294,567	14,269,874	13,017,279	12,939,490
Other securities	20,190,066	18,160,273	16,465,014	19,240,880	16,816,887
Reserve of notes & coin	7,915,140	14,275,591	11,915,520	14,011,680	17,861,747
Coin and bullion	12,644,660	22,962,981	19,595,960	21,540,665	26,408,277
Bank rate of discount...	6 %	2 %	3½ %	3 %	2½ %
Price of Consols	89½ xd	94½ xd	92½ xd	92½ xd	92 xd
Average price of wheat	52s 8d	66s 1d	46s 2d	48s 0d	59s 7d
Exchange on Paris: (short)	25 35 42½	25 17½ 25	25 20 25	25 17½ 25	25 20 35
— Amsterdam ditto...	11 19 19½	11 18½ 18½	12 2 2½	11 17½ 18½	11 19½ 12 0½
— Hamburg (3 months)	13 10 10½	13 9½ 10½	13 11½ 12½	13 9½ 10½	13 10½ 11½
Clearing-house return...	...	58,018,000	61,017,000	74,755,000	101,304,000

In 1861, money was tending to be cheaper, notwithstanding the drain of gold to America. Business was still restricted the exports being greatly diminished, apprehensions being felt as to the effect of the American contest, and the internal trade of the country being bad. Our rates for money were also higher than the continental rates. Baron Ricasoli had just become Premier of Italy, in consequence of the death of Cavour.

In 1868, the 2 per cent. period continued. Baron Beust had just made a serious defence of Austrian repudiation, the gist of which was that his Government was not responsible as the Chamber had done it.

In 1869, the Bank rate was reduced from 4 to 3½ per cent., the recent rise having done its work. The House of Lords had just read the Irish Church Bill a second time.

In 1870, the tendency in the money market was downwards, owing to the continued flow of gold into the Banks of England and France. A new Honduras loan had just been introduced. The Government Education Bill was passing through the House of Commons very slowly on account of the religious difficulty. In foreign affairs the difficulty which was apprehended between France and Prussia, on account of the Prussian subvention to the St Gothard Railway, had been smoothed over.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,668,770*l*; in 1868, an excess of 1,370,835*l*; in 1869, an excess of 507,942*l*; and in 1870, a deficiency of 2,899,456*l*. In 1871, there is an excess of 2,440,400*l*.

DISCOUNT AND MONEY MARKET.—There is no particular change to notice from last week. The rates for money in the open market have continued substantially the same as they were made after the reduction of the Bank rate, the minimum rate for the best short paper being 2½, and the demand has continued much the same. The demand at the Bank has also been moderate, and the unprecedented accumulation of bullion has increased. The change in the rate as yet has only brought an addition of 296,000*l* to its discounts. To-day there has been a slightly improved demand at the Bank, and there is also rather more stiffness in the open market as respects long-dated paper—the change being partly ascribed to apprehensions of the effect of the French loan, and partly to the usual preparations made towards the close of the half-year by joint stock banks and others, who wish to exhibit a good balance. For the moment there is rather more pressure, but whether it will continue beyond the 30th, will of course depend exclusively upon the former cause alone.

As regards this point there is a good deal of speculation, and there is a strong disposition in some quarters to believe that the loan and the payment to Germany will have but a moderate effect. The unprecedented accumulation which has been continued so long after the conclusion of peace, when the loan seemed to be impending, will undoubtedly contribute to mitigate the effect of the operation as compared with what would then have been felt. The latest telegrams from Paris also state that the payment of the loan will be by numerous instalments, which will moderate the effect on the money market,

while it is also urged that the actual borrowings and payments by France to Germany during the last three months have been on a considerable scale, and yet they have been hardly felt in the money market at all. Besides the Paris indemnity of 8,000,000*l*, the payments for the subsistence of the German troops (2,000,000*l* a month) will have been 8,000,000*l* to 10,000,000*l* more by the end of this month, and M. Thiers tells us that he has paid off the first quarter-million of the national indemnity—another 5,000,000*l*. These sums altogether are from 21,000,000*l* to 23,000,000*l*, yet the money market has hardly known of them excepting a slight effect produced by the Paris indemnity. For all these reasons it is maintained that the effect of the impending operation will be very small. We must point out, however, that except as regards the accumulation of money, which will have some effect, these arguments are not very sound. As regards the instalments of the loan, the important point is that whenever they are made payable, Germany is likely to receive very soon—before the end of the present year—the remainder of her first 60,000,000*l*. The French Government counts upon receiving enough of the loan in that time, or if not, upon receiving advances on the instalments to come due. The effect on the money market will be nearly the same as if the money were subscribed and paid, unless, which is barely possible, the German Government should prefer to hold the drafts in which it may be paid. The actual payments of the last three months appear also to be unfelt, because made in French banknotes, and used by the army of occupation in France; or if made in drafts, then in drafts at long date which have not yet become due. These latter circumstances, however, are not in favour of the future ease of the money market. It is the interest of Germany, as well as of France, to keep the money market easy till the loan is out; but afterwards the drafts will be falling due, and the actual transference of money to Berlin will take place. The German Government will give as much time as they can, but they must be a little anxious to replenish the State reserve. The better opinion must still be that the loan operation, coupled with all the other demands for capital on French account, and the new foreign commitments impending, will enhance the value of money, though probably to a much less extent than if the loan had been brought out without any Paris insurrection. In ordinary circumstances indeed there would have been a sharp rise in the rate in consequence of the loan operation, but with the present accumulation of money the movement will be less marked.

The principal changes in the Bank account for the week are an increase of 56,000*l* in public deposits, and 910,000*l* in private deposits; and the private securities have increased 296,000*l*. The stock of bullion is also 483,000*l* more than last week. The reserve is now 17,861,000*l*, against 30,000,000*l* of liabilities.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months.....	2½	per cent.
Do 4 months	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—2 and 3 months.....	2½	per cent.
Do 4 months	2½	per cent.
Do 6 —	3 ¾	per cent.

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

Joint Stock Banks at call.....	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days'	1½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	5	5	5
Berlin	3½	4	3	3½
Frankfort .....	...	3½	2½	3½
Amsterdam	3	3	3½	3½
Twiss	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg .....	...	...	2½	3½
St Petersburg	6	8	6	6

* Nominal.

THE STOCK MARKETS.—The tendency this week, as in the early part of last week, has been downward in almost all departments, and though there is some firmness in the

foreign market, and in the English railways to-day, there has been no rally from the depression of the early part of the week. Operators and the public are both in suspense until the introduction of the French loan, while the unfavourable weather has had a specially prejudicial effect on English railways. In these circumstances, and with the settlement occurring next week, the money out on the Stock Exchange belonging to the joint stock banks being also called in preparatory to the close of the half-year, there is very little business doing, and prices are weak. The realisations by large holders of foreign securities are likewise gradually in progress, so that any material improvement is prevented. Several new undertakings, chiefly mining ventures, have been brought before the public this week, but call for no special notice. Attention has been principally concentrated on the coming French loan, in which, before the issue of the prospectus, there have been various dealings; but operators, on the whole, have held off, pending the receipt of information as to the terms of issue.

ENGLISH GOVERNMENT SECURITIES.—This market has been fully affected by the weakening influences of the week, and there has been a fall of ¾ in Consols for the week, the closing prices of to-day and last Friday marking the extremes of the fluctuations. In addition to other causes of depression, the long continuance of the rains, which were at first welcomed, excites alarm about the harvest, and is taken advantage of by bear operators. Now that the French loan is seen to be imminent, there is also some disposition to await the effect.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92	92½	92	92½	par to 5s pm
Monday	92	92½	92	92½	par to 5s pm
Tuesday	91½	92½	91½	92½	par to 5s pm
Wednesday	91½	92½	91½	92½	par to 5s pm
Thursday	91½	92	91½	92	par to 5s pm
Friday	91½	92	91½	92	par to 5s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	91½	xd
Ditto (July) account.....	92½	91½	xd
Reduced 3%	92½	91½	xd
New 3%	92½	91½	xd
Bank stock, last dividend 4½%	235 7	235 7	...
India Stock, 10½% red. at 200 Apl. 30, 1874	shut	shut	...
Ditto 5%, red. at par, July 5, 1880	100½ 10	100½ 10	...

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	108½ 9	108 9	...
Ditto 5%	101 2	101½ 2½	+ ½
New Zealand 5% Consolidated Bonds.....	98½ 9½	98½ 9½	...
New South Wales 5% Bonds, 1868 to 1896	102 3	103 4	+ 1
Nova Scotia 4% Bonds, 1875	104 5	104½ 5½	+ ½
Queensland Government 6% Bond, 1864-5	111 12	110½ 11½	- ½
Victoria 6%	110½ 11½	110½ 11½	...
Ditto New 5%	105 6	105 6	...

FOREIGN GOVERNMENT SECURITIES.—The predominant influence in this department, as we have already stated, has been the disposition of large holders to realise, so as to be ready for taking part in the new loan. Turkish, Egyptian, Italian, Spanish, and similar securities, have therefore been weaker. There is no material change of price to notice. Comparatively little business has been done during the week, and this absence of business is very observable to-day.

The market has been occupied with the new French loan, which is now announced for issue next week, but the statements regarding it are rather vague and conflicting. It is now certain that the amount will be 80,000,000*l*, that it will be a 5 per cent. loan, and that the price of issue will be about 82, in reality 80, making allowance for the discounts on instalments, and interest during subscription. But the exact terms and dates of payment of the instalments are not specified. No little curiosity is felt about some points. M. Thiers has stated that the loan will be closed as soon as the amount advertised for is subscribed; but as the loan, it is understood, will be issued simultaneously in Paris, London, and other cities, some doubt is felt as to whether a portion will be reserved for each place of subscription, or how the loan will be closed in justice to the subscribers in different localities. The doubts however are only in details. The disposition to believe that the loan will be taken is much greater than it was a week ago, more confidence being felt in the establishment of some sort of settled order in France,

and the peaceful setting-up of a Monarchy at an early date. It is also understood that offers have been made by a syndicate of bankers in Paris, London, and Germany, to take up 40,000,000*l* at a fixed price, but the offers are still under consideration. The dealings during the week have been at $\frac{7}{8}$ 1 $\frac{1}{2}$ pm., corresponding to quotations from Paris. French Rentes and the National Defence loan have also been firm, the latter closing at 95 $\frac{1}{2}$, $\frac{7}{8}$.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 $\frac{1}{2}$	94 $\frac{1}{2}$	...
Ditto 1871	2 2 $\frac{1}{2}$ pm	1 $\frac{1}{2}$ 2 pm	—
Braslian 5 % 1865	83 $\frac{1}{2}$	83 $\frac{1}{2}$	...
Ditto 4 $\frac{1}{2}$ % 1863	82 $\frac{3}{4}$	82 $\frac{3}{4}$	...
Ditto 5 % 1871	$\frac{1}{2}$ 4 pm	$\frac{1}{2}$ 1 pm	+
Buenos Ayres 6 %	98 100	98 100	...
Ditto 6 % 1870	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...
Chilian 4 $\frac{1}{2}$ %	79 81	79 81	...
Danubian Principalities 7 %	80 2	80 2	...
Ditto 6 %	90 2	90 2	...
Egyptian 7 % 1862	83 5	83 5	...
Ditto 7 % 1864	90 2	90 2	...
Ditto 7 % 1866 (Railways)	102 $\frac{3}{4}$	102 $\frac{3}{4}$	...
Ditto 7 % 1866 (Pas-a-Loan)	83 $\frac{1}{2}$	83 $\frac{1}{2}$	...
Ditto 9 % 1867	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	...
Ditto 7 % 1868	80 $\frac{1}{2}$	80 $\frac{1}{2}$	...
French National D. fence loan 6 % 1870	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+
Italian 5 % 1861	57 $\frac{1}{2}$ $\frac{1}{8}$	56 $\frac{1}{2}$ 7	—
Ditto 5 % State Domain	86 8	86 8	...
Ditto 6 % Tobacco Bonds	91 3	91 3	...
Japanese 9 % 1870	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	...
Mexican 3 %	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...
North German Confederation 5 % 1st iss.	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	101	+
Peruvian 5 % 1865	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	94 $\frac{1}{2}$ 5	—
Portuguese 3 % Bonds 1869	35 $\frac{1}{2}$	35 $\frac{1}{2}$	+
Russian 5 % 1822	84 6	84 6	...
Ditto 3 % 1859	55 $\frac{1}{2}$	55 $\frac{1}{2}$	...
Ditto 5 % 1862	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	85 $\frac{1}{2}$	+
Ditto 5 % 1864	91 2	91 2	...
Ditto 5 % 1870	85 $\frac{1}{2}$	85 $\frac{1}{2}$	+
Ditto Anglo-Dutch, 5 % 1866	91 2	91 2	...
Ditto 5 % O el-Vit-bak Bonds	85 $\frac{1}{2}$	85 $\frac{1}{2}$	...
Ditto 4 % Nicolai Railway Bonds	69 $\frac{1}{2}$ 9 $\frac{1}{2}$	69 $\frac{1}{2}$ 9 $\frac{1}{2}$	+
Ditto 5 % Moscow-Jaroslav	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	84 $\frac{1}{2}$	+
Ditto 5 % Charkof-Azof Bonds	85 $\frac{1}{2}$	85 $\frac{1}{2}$	...
Spanish 3 %	35 $\frac{1}{2}$	32 $\frac{1}{2}$ 1 $\frac{1}{2}$	—
Ditto 5 % 1870	80 $\frac{1}{2}$	80 $\frac{1}{2}$	+
Turkish 6 % 1854	84 5	84 5	...
Ditto 6 % 1858	62 3	62 3	...
Ditto 6 % 1862	66 7	66 7	...
Ditto 5 % 1865	46 $\frac{1}{2}$ 1 $\frac{1}{2}$	46 $\frac{1}{2}$ 1 $\frac{1}{2}$	—
Ditto 6 % 1865	64 $\frac{1}{2}$	64 $\frac{1}{2}$	...
Ditto 6 % Bonds 1869	54 $\frac{1}{2}$ $\frac{1}{8}$	54 $\frac{1}{2}$	—
Ditto ditto Small Bonds	54 $\frac{1}{2}$ $\frac{1}{8}$	54 $\frac{1}{2}$	—

The dealings in the other new loans have been restricted this week, and the prices are lower. Costa Rica at 2 to 2 $\frac{1}{2}$ pm. shows a fall of $\frac{1}{4}$ for the week, and Spanish National Lands certificates at $\frac{1}{2}$ dis to par, show a fall of $\frac{1}{8}$.

ENGLISH RAILWAYS.—The dulness in this department is general, being greatly aggravated by the weather, and the temporary falling off in the rate of increase in the traffic on most lines. Coupled with the other causes of depression, and the great rise of railways in the spring, the present state of the traffics is certainly such as to justify a little apprehensiveness among speculators, though investors need have little doubt about a progressive improvement, which will benefit them sooner or later. To-day prices have been better supported than they were early in the week, but there has been little business.

It is stated that the Midland Company, in the absence of any agreement with the Great Northern, has resolved to take its own course, and will charge at the rate of $\frac{1}{2}$ d per ton per mile for the conveyance of coal to London. We hope that this means the early stoppage of the present insane competition. It would certainly pay either of the companies concerned better to submit to a loss of traffic rather than convey it at terms, which must involve a serious loss to all.

Metropolitan have been rather better this week, owing to the confirmation of reports as to the conclusion of a working agreement with the District line. It was at first supposed that the agreement was unfavourable to the Metropolitan, but it is a great matter to have averted the threatened competition.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92 $\frac{1}{2}$ 3	93 $\frac{1}{2}$	+
Great Eastern	41 $\frac{1}{2}$	40 $\frac{1}{2}$	—
Great Northern	126 $\frac{1}{2}$ 7 $\frac{1}{2}$	126 7	—
Ditto A	137 $\frac{1}{2}$ 8	137	—
Great Western	94 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Lancashire and Yorkshire	141 $\frac{1}{2}$	141 $\frac{1}{2}$ 2	+
London and Brighton	53 $\frac{1}{2}$	53 $\frac{1}{2}$	—
London, Chatham, and Dover	17 $\frac{1}{2}$	17 $\frac{1}{2}$	—
London and North-Western	133 $\frac{1}{2}$	133 $\frac{1}{2}$	—
London and South-Western	97 8	97 8	—
Manchester, Sheffield, and Lincolnshire	53 $\frac{1}{2}$	52 $\frac{3}{4}$	—
Metropolitan	76 $\frac{1}{2}$	76 $\frac{1}{2}$	+
Ditto District	39 $\frac{1}{2}$	38 $\frac{1}{2}$	—
Midland	130 $\frac{1}{2}$	129 $\frac{1}{2}$ 30 $\frac{1}{2}$	—
North British	43 $\frac{1}{2}$	43 $\frac{1}{2}$	—
North-Eastern—Consols	154 $\frac{1}{2}$	154 $\frac{1}{2}$	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
South-Eastern	87 $\frac{1}{2}$	86 $\frac{1}{2}$	— 1
Ditto Preferred	116 $\frac{1}{2}$ 17 $\frac{1}{2}$	116 $\frac{1}{2}$ 17 $\frac{1}{2}$	...
Ditto Deferred	57 $\frac{1}{2}$	56 $\frac{1}{2}$	— $\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	111 13 xd	111 13	...
Ditto 1867 Redeemable	109 11 xd	109 11	...
Great Western 5 %	115 16	115 16	...
London and Brighton 4 $\frac{1}{2}$ %	102 4	102 4	...
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	97 9	96 8	— 1
Metropolitan District 6 %	123 5	123 5	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 17 to 767,180*l*, being an increase of 46,260*l* on the corresponding week of 1870. The aggregate receipts of the half-year to date are now 16,647,125*l*, being an increase of 921,746*l* on the corresponding period of last year. The principal increases for the week are—Midland, 16,090*l*; North-Eastern, 7,740*l*; London and North-Western, 7,051*l*; and Lancashire and Yorkshire, 4,251*l*. In London and South-Western there is decrease of 3,345*l*. The following shows the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '70.	Amount.	Inc. or Dec. on corresponding per. in '70.
Bristol and Exeter	8,792	— 68	186,208	+ 4,635
Great Eastern	40,324	+ 2,761	945,584	+ 21,425
Great Northern	43,280	+ 2,276	989,143	+ 30,823
Lancashire & Yorkshire	54,698	+ 4,251	1,282,078	+ 104,457
London, Chat., & Dover	14,666	+ 456	286,977	+ 4,641
London & North-Western	142,890	+ 7,051	3,182,218	+ 168,932
London & South-Western	33,720	— 3,345	674,780	+ 29,563
London and Brighton	25,278	+ 507	544,499	+ 29,943
Man., Shef., & Lincolnsh.	22,651	+ 1,042	541,941	+ 18,593
Metropolitan	8,712	+ 676	199,879	+ 6,091
Metropolitan District	2,563	+ 1,082	52,572	+ 30,008
Midland	76,093	+ 16,090	1,776,331	+ 105,210
North-Eastern	92,778	+ 7,740	2,107,962	+ 162,005
*Caledonian	41,354	+ 2,004	817,002	+ 41,646
*Glasgow & Sth.-Westrn.	13,539	+ 106	255,971	+ 5,140
*Great Western	86,191	+ 662	1,668,795	+ 106,193
*North British	30,462	+ 2,275	604,416	+ 31,380
*South-Eastern	29,189	+ 694	530,769	+ 21,661
	767,180	+ 46,260	16,647,125	+ 921,746

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Bahia and San Francisco	19 $\frac{1}{2}$	19 $\frac{1}{2}$	...
Belgian Eastern Junction	2 $\frac{1}{2}$	2 $\frac{1}{2}$	...
Dutch-Rhenish	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	...
Ditto New	24 $\frac{1}{2}$ 3 $\frac{1}{2}$ pm	24 $\frac{1}{2}$ 3 $\frac{1}{2}$ pm	...
Great Luxembourg	12 $\frac{1}{2}$	12 $\frac{1}{2}$	+
Ditto 5 % Obligations	34 $\frac{1}{2}$	34 $\frac{1}{2}$	...
Lemberg-Czernowitz	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	14 $\frac{1}{2}$	+
Lombardo-Venetian	14 $\frac{1}{2}$ 1 $\frac{1}{2}$	14 $\frac{1}{2}$ 1 $\frac{1}{2}$	+
Ditto 3 % Obligations	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Namar and Liège guaranteed 14 <i>fr</i> pr. ann.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...
Ditto guaranteed 6 % Preference	22 $\frac{1}{2}$	22 $\frac{1}{2}$	...
Sambre and Meuse	64 7	64 7	...
San Paulo	21 $\frac{1}{2}$	21 $\frac{1}{2}$	...
Varna	44 $\frac{1}{2}$	44 $\frac{1}{2}$	...
Ditto 3 % Obligations	44 $\frac{1}{2}$	44 $\frac{1}{2}$	...
BRITISH POSSESSIONS.			
East Indian	110 $\frac{1}{2}$ 11	111 $\frac{1}{2}$ 12	+ 1
Grand Trunk of Canada	134 $\frac{1}{2}$ 14	134 $\frac{1}{2}$	—
Great Indian Peninsula	107 $\frac{1}{2}$ 8 $\frac{1}{2}$	107 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Great Western of Canada	16 $\frac{1}{2}$ $\frac{1}{8}$	15 $\frac{1}{2}$ 16 $\frac{1}{8}$	—
Madras 5 %	106 $\frac{1}{2}$	106 $\frac{1}{2}$	—

We subjoin in our "Notices and Reports" a notice of the prospectus of a second mortgage loan for the new Mexican Railway Company. The price quoted to-day is 2 $\frac{1}{2}$, 3 $\frac{1}{2}$ pm. Since the publication of the advertisement, a protest has been made by the Mexican Bondholders' Committee to the effect that the promise of a subvention of 50,000*l* by the Mexican Government to the new railway is a breach of that Government's engagement with its bondholders, by which all the revenues of the country are pledged. The Railway Company are understood to maintain that the promised subvention is no such breach, and that in any case the making of the railway will be favourable to the interest of the bondholders.

Some remark has been excited by the neglect of the Lombardo-Venetian Railway to hold a meeting in Paris, and circulate its accounts, as soon after the close of the insurrection as possible. But for the insurrection the meeting should have been held in April, and the dividends paid in May. The

insurrection of course covers the failure of the directors to hold the meeting and pay the dividends at the proper time; but the fact of delay having occurred should have made them anxious to get through the postponed business as soon as opportunity offered. The insurrection, however, has been over for nearly a month, and there is no announcement of the meeting, or of a dividend, or of the state of accounts. The delay is far greater than it ought to be, and the directors would do well to lose no more time.

It is announced that the sales of the property of the Atlantic and Great Western Railway Company, under the decrees of foreclosure, are advertised for the 18th, 22nd, and 26th of July, in New York, Pennsylvania, and Ohio, respectively.

Messrs McCalmont, Brothers, and Co., have received a telegram, announcing that the Philadelphia and Reading Railroad Company has declared a cash dividend of 5 per cent., payable in Philadelphia.

AMERICAN GOVERNMENT SECURITIES.—Advices from New York state that the subscriptions to the new Funding loan come in slowly, and principally on account of the national banks. There have been no transactions reported in this market, but the value of the old Government bonds has been well supported. Atlantic and Great Western bonds are $1\frac{1}{2}$, and Erie shares are $\frac{1}{2}$ lower on the week; otherwise the changes, as shown below, are not important.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 520 Bonds, exchng. 4/6	90 $\frac{1}{2}$	90 $\frac{1}{2}$	+ $\frac{1}{8}$
Ditto 1865 Issue	90 $\frac{1}{2}$	90 $\frac{1}{2}$	—
Ditto 1867 Issue	90 $\frac{1}{2}$	89 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 5% 10/40 Bonds, exchng. 4/6	88 $\frac{1}{2}$	88 $\frac{1}{2}$	—
Atlantic and Great Western Consol. Bonds	41 $\frac{1}{2}$	40 $\frac{1}{2}$	- $1\frac{1}{2}$
Erie Shares	24 $\frac{1}{2}$	23 $\frac{1}{2}$	- $\frac{1}{2}$
Illinois Central Shares	100 $\frac{1}{2}$	108 $\frac{1}{2}$	+ 1
Massachusetts 5% Sterling Bonds, 1860	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Panama General Mortgage 7% Bonds, 1867	80 $\frac{1}{2}$	79 $\frac{1}{2}$	- 1
Pennsylvania Gen. Mort. 6% Bonds, 1910	93 $\frac{1}{2}$	94 $\frac{1}{2}$	+ $\frac{1}{2}$
Virginia 6% Bonds	55 $\frac{1}{2}$	55 $\frac{1}{2}$	—

JOINT STOCK BANKS.—There is no especial feature to notice in this department, the most important change being a decline of 2 in Bank of Australasia. Otherwise the fluctuations on the week are not important, but are such as to testify to a steady absorption of stock by the public. British North America have advanced 1; Anglo-Australian, Anglo-Egyptian, South Australian, and Oriental, $\frac{1}{2}$; City, $\frac{1}{4}$. Alliance, and London Chartered of Australia are each $\frac{1}{2}$ lower.

TELEGRAPHS.—Some considerable realisations have taken place in telegraph shares, but the tone of the market at the close to-night was not unfavourable. The leading changes for the week are—A rise of $\frac{1}{2}$ in Anglo-American, $\frac{1}{4}$ in Cuba and Great Northern, and $\frac{1}{2}$ in Submarine Scrip; British India Extension, China Submarine, and French Cables have declined $\frac{3}{8}$; Falmouth and Gibraltar, and Marseilles, Algiers, &c., $\frac{1}{4}$; British Australia, and British Indian Submarine, $\frac{1}{2}$. Silver's India Rubber Works are 1 better, but Hooper's have declined $\frac{1}{2}$.

MINES.—Some important changes are apparent in the quotations for British mines, but these securities have only attracted an ordinary amount of attention. The chief alterations are—A nominal advance of 10 in Wheal Basset; a rise of 3 in Margaret, Uny Lelant; 2 $\frac{1}{2}$ in Van; 1 in Wheal Grenville and Tin Croft; $\frac{1}{2}$ in South Condurrow. On the other hand, there is a fall of 5 in West Seton; 4 in West Obiverton; 2 $\frac{1}{2}$ in Wheal Seton; 1 $\frac{1}{2}$ in Great Wheal Vor; $\frac{1}{2}$ in East Caradon, East Lovell, and Great Laxey.

The list of applications for shares in the Ajax (Big Indian) Silver Mining Company will close on Tuesday next for London, and on Wednesday for the country.

The subscription list of the Mineral Hill Silver Mines Company (Limited), a notice of which we subjoin, will be closed on Monday, the 26th, for London, and Tuesday, the 27th inst., for the country.

MISCELLANEOUS.—The dealings in the miscellaneous market have been limited, and the tendency of values—more especially to-day—has been downwards. Hudson's Bay shares close at a reduction of 1 $\frac{1}{2}$ on the week. Anglo-Austrian Bondholders' Certificates have given way $\frac{1}{2}$; Ceylon, Ebbw Vale, and North Metropolitan Tramways, $\frac{1}{4}$; Credit Foncier, $\frac{1}{2}$; Anglo-Mexican Mint, Berlin Waterworks, Fore Street Warehouse, and Trust and Agency of Australasia, have risen $\frac{1}{4}$; Rio City Improvements, $\frac{1}{2}$; and Canada Company, 1.

It is announced that the business of Messrs Foster, Porter, and Co., of 47 Wood street, warehousemen, will from the 1st of July be carried on under the Companies' Acts of 1862 and 1867, as Foster, Porter, and Co., Limited, with a capital of 300,000*l*, of which two-thirds will be paid up. The shares in the company will not be offered to the general public, nearly the whole having been already taken by persons connected with the establishment. Mr J. P. Foster will be chairman of the company.

The prospectus has appeared of the Beechlands Coffee Estates Company (Limited), with a capital of 75,000*l*, in 10*l* shares, payable as follows:—2*l* on application, a similar sum on allotment, and the balance in two equal instalments of 3*l* each, falling due on September 15th and December 15th. The company is formed for the purpose of extending the cultivation of the Beechlands Coffee Estates in the district of Coory, in the East Indies, and of acquiring the Government grant and the buildings and plant upon the estate. The purchase-money is 25,000*l*; three-fourths in cash, and the balance in fully paid-up shares, upon which no dividend will be paid for any of the years 1871-5, unless a minimum dividend of 5 per cent. in each year is paid to the holders of the other shares of the first issue.

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

GOLD.—Out of the recent arrivals about 240,000*l* has been purchased for export; the demand is, however, by no means active; and 514,000*l* has been sent into the Bank since the 15th instant. The Douro has brought 18,000*l* from the Brazils; the Pera has brought 404,290*l* from Australia; by various steamers, 224,000*l* from New York; and about 190,000*l* in $\frac{1}{4}$ Imperials have also come to hand—total, 836,290*l*. The Poonah has taken 37,000*l* to Alexandria.

Silver has been in fair demand for the continent, and the price has been well maintained. We have received 181,000*l* in sycee from China, and about 72,000*l* by various steamers from New York.

Mexican Dollars.—The amounts to hand during the week have been comparatively small, the prices have consequently been maintained, and may be quoted at 58 $\frac{3}{4}$ d for new, and 60d per oz for the old coinage.

Exchange on India for banks' drafts at 60 days' sight is 1*l* 10 $\frac{1}{2}$ d to 1*l* 11d per rupee. Tenders for 400,000*l* in bills on India were received yesterday at the Bank of England. The amounts allotted were—to Calcutta, 350,000*l*, and to Bombay, 50,000*l*. The minimum price was fixed as before, at 1*l* 10 $\frac{1}{2}$ d on all Presidencies. Tenders on Calcutta and Madras at 1*l* 10 $\frac{1}{2}$ d per rupee will receive about 31 per cent., and on Bombay at that price in full.

India Government Loan Notes remain unchanged. The $\frac{1}{2}$ per Cents. are 93 $\frac{1}{2}$; the 5 per Cents., 100 $\frac{1}{4}$ to 100 $\frac{1}{2}$; and the 5 $\frac{1}{2}$ per Cents., 107 $\frac{3}{4}$ to 108 $\frac{1}{4}$.

Quotations for Bullion.—Gold—Bar gold, 77*s* 8 $\frac{3}{4}$ d to 77*s* 9d per oz std; ditto refinable, 77*s* 11d per oz std; United States gold coin, 76*s* 3d per oz. Silver—Bar silver, fine, 5*s* 0 $\frac{3}{4}$ d to 5*s* 0 $\frac{1}{2}$ d per oz std; ditto containing 5 grains gold, 5*s* 0 $\frac{3}{4}$ d to 5*s* 1d per oz std, last price; Mexican dollars, 4*s* 10 $\frac{1}{2}$ d to 5*s* per oz, last price.

The Gazette return shows that the imports of the precious metals into the United Kingdom during the week ended June 21, were—gold, 967,254*l*; silver, 343,998*l*. The exports were—gold, 89,814*l*; silver, 52,716*l*.

Bar gold to the amount of 54,000*l* was sent into the Bank to-day.

EXCHANGES.—The changes to-day show rather a better demand for bills upon the cities of Belgium and Holland, and on Paris.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 350,000*l*; and to Bombay, 50,000*l*. The minimum price was fixed at 1*l* 10 $\frac{1}{2}$ d on all the Presidencies (an advance of 1 per cent.), and tenders on Calcutta and Madras at 1*l* 10 $\frac{1}{2}$ d will receive about 31 per cent., and on Bombay, at that price, in full. These results show a further increase in the demand for means of remittance to the East.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 22	25.42 5	Short.
Antwerp	— 22	11.97	—
Amsterdam	— 22	25.42 45	—
Brussels	— 22	119 $\frac{1}{2}$	—
Frankfort	— 21	13.09 $\frac{1}{2}$	—
Hamburg	— 21	13.07 $\frac{1}{2}$	3 months' date.
Berlin	— 21	6.23 $\frac{1}{2}$	—
Vienna	— 21	124.30	—
St Petersburg	— 21	31 $\frac{1}{2}$	—
Alexandria	— 9	96	—
New York	— 22	110 $\frac{1}{2}$	66 days' sight.
Buenos Ayres	May 26	52 $\frac{1}{2}$	90 —
Valparaiso	— 13	45 $\frac{1}{2}$	—
Bombay	June 19	1.11 $\frac{1}{2}$ 10 $\frac{1}{2}$	6 months' sight
Calcutta	— 26	1.11 $\frac{1}{2}$	—

COURSE OF THE EXCHANGES.

PLACE	TIME	TUESDAY, JUNE 20.		FRIDAY, JUNE 23.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 19½	12 0	11 19½	12 0½
Ditto	3 Months.	12 1½	12 1½	12 1	12 1½
Rotterdam	—	12 1½	12 1½	12 1	12 1½
Antwerp	—	25 60	25 75	25 60	25 65
Brussels	—	25 60	25 75	25 60	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	25 20	25 40	25 20	25 35
Ditto	3 Months.	25 60	25 70	25 60	25 70
Marseilles	—	25 60	25 70	25 60	25 70
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 62½	12 67½	12 62½	12 70
Trieste	—	12 62½	12 70	12 62½	12 70
Petersburg	—	31½	31½	31	31½
Copenhagen	—	9 18	9 23	9 18	9 23
Berlin	—	6 25½	6 26½	6 25½	6 26
Leipsic	—	6 26	6 26½	6 25½	6 26½
Madrid	—	49	49½	49	49½
Cadix	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49	49½	49	49½
Santander	—	49½	49½	49½	49½
Genoa	—	26 82½	26 87½	26 82½	26 87½
Milan	—	26 82½	26 87½	26 82½	26 87½
Leghorn	—	26 82½	26 87½	26 82½	26 87½
Venice	—	26 82½	26 87½	26 82½	26 87½
Naples	—	26 82½	26 87½	26 82½	26 87½
Palermo	—	26 82½	26 87½	26 82½	26 87½
Messina	—	26 82½	26 87½	26 82½	26 87½
Lisbon	30 Days.	52½	52½	52½	53
Oporto	—	52½	52½	52½	53

EXCHANGE ON INDIA.

PLACE	JUNE 22.		30 days.
	60 days.	90 days.	
Calcutta	1s 10½d	1s 10½d	1s 10½d
Madras	1s 10½d	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d	1s 10½d
Mauritius	4 % dis	3½ % dis	3½ % dis
Colombo	4 % dis	3½ % dis	3½ % dis
Singapore	4s 5d	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d	4s 5d
Sydney	1 % dis	½ % dis	½ % dis
Melbourne	1 % dis	½ % dis	½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, June 26.**
 Bank of Roumania, annual general, 13 King's Arms yard.
 Kapunda Mining, general, 28 Great Winchester street.
- TUESDAY, June 27.**
 Bank of South Australia, general, 54 Old Broad street.
 Crystal Palace, general, Sydenham.
 General Mining, general, 52 Old Broad street.
- WEDNESDAY, June 28.**
 South Australian, general, 4 New Broad street.
 Hudson's Bay, general, City Terminus Hotel.
 Sao Vicente Mining, general, London Tavern.
- THURSDAY, June 29.**
 Marine Insurance, general, 20 Old Broad street.
 Canada, general, 1 East India avenue.
 Arica and Tacna Railway, general, 30 Moorgate street.
 Ebbw Vale Steel, Iron, and Coal, general.
- FRIDAY, June 30.**
 Assam, general, City Terminus Hotel.
 Dutch Rhenish Railway, general, Utrecht.
 East Cornwall Mineral Railway, extraordinary general, 103 Cannon street.
 Titanic Steel, &c., extraordinary general, Westminster Palace Hotel.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Loan.—Bonds representing 35,500l have been drawn for redemption at par on the 1st July.

San Domingo 6 per Cent. Loan, 1869.—Bonds representing 7,400l have been drawn for redemption at par on the 1st July.

RAILWAY COMPANIES.

Great Eastern.—Applications are being invited from the proprietors for 650,000l perpetual 5 per cent. guaranteed Metropolitan stock, at the price of 5 per cent. premium. The instalments are payable in sums of 20 per cent. each, with 1 per cent. of the premium.

London, Brighton, and South Coast.—The directors have determined to issue 4½ per cent. debenture stock at par, for the purpose of paying off a like amount of terminable debentures falling due. The calls will extend over a period of eighteen months, and the terminable debt will then be reduced to little over 1,000,000l.

Madras.—The North-west line has been completed to Bellary and to Raichore junction, whence the Great Indian Peninsula line extends to Bombay. The total receipts for the half-year amounted to 227,535l, and the expenditure to 124,874l, leaving the net receipts 102,661l. The receipts for the corresponding half of 1869 amounted to 293,556l, the expenditure to 157,390l, and the net receipts to 136,166l, showing a decrease in the gross receipts of 66,021l, including 25,815l for materials, and 24,929l for cotton, and in the net receipts of 33,505l. The capital account showed that 9,086,249l had been expended.

Mexican Railway, Limited.—Issue of 7 per Cent. Bonds.—Messrs. Biscoffsheim and Goldschmidt have received applications for 1,180,000l in bonds, secured by a first mortgage upon the Vera Cruz and Apixaco section, 180 miles in length, of which 53 miles are already in operation, and the balance will be completed by the end of next year. The other section from Puebla and Apixaco to Mexico city is in operation, and worked at a profit. The line has already cost 4,000,000l, including a Government grant of 500,000l, and the present issue will complete the works. The railway passes through a productive territory, and will open out a large mining district. 50,000l of the annual money grant from the Government will be set aside for the service of these bonds. The issue price has been fixed at 70 per cent. and a 1½ per cent. sinking fund is to be applied to the redemption of the bonds, thus to be completed within 26 years.

Scinde, Punjab, and Delhi.—The revenue receipts for the half-year amounted to 244,889l. The working expenses absorbed 198,943l, or 81.23 per cent., leaving a net revenue of 45,946l. The opening of the Sutlej Bridge was too late to influence the results of the past half-year's working to any great extent; but now that the whole of the company's system has been placed in direct connection with the East Indian Railway, and unbroken railway communication had been established between Lahore and Mooltan and Delhi, Calcutta, and Bombay, an addition to the traffic is looked for. Capital received 10,287,654l, leaving as balance in hand 253,798l.

BANKS.

Anglo-Hungarian.—The dividend for the year was fixed at 5 florins silver per share, of which 8s was paid in January, leaving a further 2s for present distribution.

Bank of South Australia.—A dividend at the rate of 10 per cent., free of income tax, has been declared.

Imperial Ottoman.—The adopted report showed a gross profit of 425,905l for the past year, the available balance, after adding 9,400l the previous surplus, being 239,170l. The great increase in the difference between the gross and net profits of the year 1870, compared with that of 1869, is to be explained by the necessity of writing off a large amount for bad debts incurred by the sudden collapse of credit in the East, and the consequent ruin of many houses. In addition to which the securities held by the bank were valued at the quotations of the end of the year 1870, and consequently at a period of exceptional depression. After deducting the statutory addition to the reserve fund and interest on the same (raising that fund to 209,095l), there remained 205,635l, of which 101,250l was distributed by way of interim dividend in January; a similar distribution now (making 10 per cent. for the year) has been declared, leaving 3,139l.

London and South-Western Bank.—The office has been removed to No. 7 Fenchurch street.

Provincial of Ireland.—The usual 20 per cent. per annum dividends are announced.

Roumania.—The report shows an available balance of 40,342l 2s 10d (after deducting 36,110l 14s 2d expenses, &c.) for the year 1870. The committee recommend a payment of 5s 6d per share, making, with the previous distribution in January, a dividend of 8l 8s 9d per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES

International Financial Society.—An interim distribution at the rate of 5 per cent. per annum is announced.

ASSURANCE COMPANIES.

Crown Life Assurance.—At the meeting a dividend of 31s per share was declared. The new policies for the year were stated to have been 758, for a total of 373,369l, yielding 11,099l in new premiums. The accumulated fund is 1,175,334l; the assurances in force are 4,568,000l, and the annual income is 182,298l.

Home and Colonial Marine.—It is announced that Mr A. Clavell, of the firm of Messrs Bordies, Fabris, and Co., has joined the board of this company.

Maritime Insurance.—Interim dividend notified at the rate of 10 per cent. per annum.

Royal Exchange Assurance.—A dividend of 16 per cent. for the half-year has been declared.

Standard Life Assurance.—The new assurances effected during the past five years were reported at 5,713,813l, and the sum of 331,000l remains for division amongst the policy-holders.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Both the 1865 and the 1866 cables are now in working order.

Anglo-Austrian Bituminous Rock Paving, Limited.—Capital, 100,000l, in 10l shares. This undertaking has purchased the exclusive right of supplying Austria with Val de Travers Asphalte, the price paid to the Bituminous Rock Company being 5,000 fully-paid shares. Pavements in Austria are described as being generally bad, while the price of granite is very high.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Dutch bonds.

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

Table with columns: Dividends Due, Name, Closing Prices. Lists specific foreign stocks like Belgian, Dutch, and French securities.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Natal, and other colonies.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds including United States, Louisiana, Massachusetts, and Virginia securities.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised per Issue, Dividend annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Albany, and Anglo-Austrian.

BANKS—Continued.

Table of Banks with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices. Includes entries like Hongkong & Shanghai Bank Corporation, Do New, Imperial, Limited, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices. Includes entries like All'ance Brit. & For., Do Marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns for Dividend per ann., Name, Share, Paid, and Closing Prices. Includes entries like Anglo-Austrian Bondholders' Committee, Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Anglo-American, Lim., Anglo-Mediterranean, Lim., Do New, etc.

GAS.

Table of Gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, Continental Union, etc.

DOCKS.

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

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Table of Indian Railway Debentures with columns for Deben. Capital, Name, and Closing Prices. Includes entries like Bombay, Baroda, and C. India, Do do, East Indian, etc.

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 755.]

Ceylon Company.—A dividend at the rate of 6 per cent. per annum has been declared. Owing to the war the price of coffee last year showed some decrease.

Charles Cammell and Co.—Available profit, 82,446*l*, inclusive of 6,946*l* brought into the account. A dividend of 6*l* per share absorbs 60,000*l*, leaving surplus 22,446*l*.

Colonial Company.—At the meeting the year's net profit was stated at 34,472*l*, and a dividend of 12s per share was declared, making 8 per cent. for the twelve months.

Crystal Palace.—The debentures and preference dividends will be paid on the 15th July. The number of admissions have shown increase. Large renewals have been made, and the water towers are being put in a state of thorough repair.

Ebbw Vale Steel, Iron, and Coal.—A dividend of 20s per share, making 30s for the past year, is announced. The report states the net profit for the year, including the sum of 90,466*l* expended in outlay of additional plant, amounted to 120,535*l*, making a total of 126,380*l*, with 5,844*l* brought forward.

Foreign and Colonial Government Trust—Second Issue.—Certificates amounting to 6,900*l* have been drawn for redemption at par on the 15th July.

Hudson's Bay.—The net profits for the year ended the 31st of May amounted to 27,357*l*, as against 53,321*l* for the year ending the 31st of May, 1870. The balance of undivided profits was 61,417*l*, as compared with 64,061*l* last year. The interim dividend paid in December, 1870, was 30,000*l*. Of the total receipts 35,494*l*, from which the profit of 27,357*l* was made in the past year, 11,425*l* was due to the balance of gain on the premises in Fenchurch street; 5,686*l* represented the income derived from investments, and only 18,383*l* arose from the profits of the fur trade. The loss of property during the disturbances at Red River had affected the accounts to the amount of about 30,000*l*. As regarded the fur trade, the directors believe that great economy may be effected by steamers upon some of the lakes and rivers, and by a reduction in the staff of officers. As regarded the other business, they have a large landed interest in a territory which is now beginning to attract emigrants. The directors consider it desirable to employ some of the officers in the management of the land. They propose to purchase the respective interests of that body, which has been calculated at 75,255*l*, and to add to it 31,800*l*, or two-fifths of the Oregon money, after deducting expenses, spreading the payments over three years. The great object of reorganising the establishments on a thoroughly satisfactory footing could not be attained at a lower cost. The directors recommend that a further dividend of 6s per share be paid, thus reducing the balance to 31,417*l*.

Leigh Gas Light and Coke.—Mr W. W. Woodman, of 25 St Swithin's lane, has been appointed official liquidator.

National Steamship.—Interim dividend declared at the rate of 10 per cent. per annum.

Thames Shipbuilding, Graving Docks, and Iron Works Company, Limited.—Capital, 250,000*l*, in 12,500 shares of 20*l* each. The Thames Iron Works, Shipbuilding, Engineering, and Dry Dock Company, Limited, before 1866 acquired the business and premises of the largest private shipbuilding firm in England, and the works then taken over have been since added to. In all 600,000*l* has been expended on the property, which has a frontage of 1,100 yards upon the river, and the whole will be purchased for 250,000*l*, partly in shares. The business is in thorough order, and the reconstruction, it is believed, will make it very paying, especially as the trade is stated to be rapidly improving.

MINING COMPANIES.

Imperial Ottoman Mining.—The following telegram has been received from the manager:—Pera, June 19.—Good lode cut at 25 fathoms level, producing lead and copper. Cheering prospects. Particulars by post. Shipment of ore in Swan's hands.

Mineral Hill Silver Mines, Limited.—Capital, 300,000*l*, in 10*l* shares, of which 24,000 shares are handed over to the vendors as a moiety of the purchase price. The remaining 6,000 shares will be given to the subscribers of the present issue of debentures upon their redemption, at the rate of 2 shares per 100*l* debenture. The debentures now being issued are for 300,000*l* in sums of 100*l* each, bearing 15 per cent. interest, payable quarterly; and they are redeemable at 125*l* each out of all surplus profits after 15 per cent. has been paid upon the share capital. It is at the same time estimated that the whole will be redeemed by quarterly drawings in three years. Out of the money thus raised the other moiety of the purchase price will be paid, the balance being reserved for erecting new machinery. The Mineral Hill is situated in a productive part of the State of Nevada; and is reported upon by Messrs John Taylor and Sons and others, from personal inspection, to be a most valuable property, already yielding large returns although not fully developed. The claims and mines acquired

are forty-one in number, and one to the value of over 240,000*l* is stated to be in sight.

St John del Rey.—The report states that the cost in 1870 amounted to 52,846*l*, and the produce to 47,822*l*. The cost exceeds that of 1869 by 7,622*l*, while the produce is 1,100*l* less. The reserved fund amounts to 21,405*l*.

Taquaril Gold.—The report refers to the unsatisfactory result of the operations at the mine, but adds that favourable results may yet be obtained. The gold return has amounted to 7,789 oitavas, realising 3,350*l*.

Tolima Mining, Limited.—Capital, 100,000*l*, in 5*l* shares; 14,000 A shares bearing a minimum 10 per cent. preference dividend are for public subscription, and 6,000 B shares are taken by the vendors as part of a purchase price of 70,000*l*. 20,000*l* will be handed to the vendors to pay off incumbrances, and 20,000*l* will be paid after the A shares have received a yearly dividend of 20 per cent. The Tolima State of the Colombian Republic, South America, is stated to be very rich in mineral wealth; and this undertaking is forced to purchase the "Frias Silver" and "Organos Gold" mines, situated upon properties comprising 3,100 acres of well-watered and timbered land. The silver mine has already been brought into profitable working order, and by aid of additional machinery large profits are looked for. Labour is stated to be cheap and plentiful, and dividends are estimated at 50 per cent.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton July 8, m. June 17 via Brindisi	June 16, e. July 10
Brazil, Buenos Ayres, and Monte Video ...	via Southampton July 10, m. July 17 via Liverpool ...	June 19, e. overdue
Brazil, Monte Video, and Chili	(by French packet June 22, e. July 5 via Liverpool	June 28, e. overdue
British North America (except Canada) ...	via Halifax	June 17, e. June 28
Canada, by Canadian packet	(Quebec)	June 22, e. June 23
Ditto via United States .....	.....	June 17, e. ...
Cape de Verdes, by Brazil packet .....	.....	July 10, m. July 17
C of Good Hope, Natal, Ascension, & St Helena	via Southampton	June 28, e. June 27
China, Ceylon, and Singapore	via Southampton	June 21, m. June 17
East Indies, Egypt, &c.	via Brindisi	June 18, e. June 19
Falkland Islands	via Southampton	July 10, m. Aug. 17
Gibraltar and Malta	via Southampton	July 17, m. July 17
Honduras .....	.....	July 1, e. June 27
Malta .....	.....	June 16, e. June 16
Mauritius, by French packet	via Marseilles	July 7, e. July 2
Newfoundland .....	.....	June 17, e. June 28
New Zealand	via San Francisco	June 29, e. ...
Portugal, by Brazil packet	via Southampton	July 10, m. July 17
United States, by Cunard packet, via Cork	(New York)	June 17, m. ...
Ditto by North German Lloyd packet ...	(New York)	June 20, e. ...
Ditto by Cunard packet, via Cork	(Boston)	June 20, e. ...
Ditto by Inman's packets	(New York)	June 22, e. ...
W. Coast of Africa, Madeira, & Canary Islands	.....	June 17, e. overdue
West Indies and Pacific (except Honduras)	.....	June 17, m. June 28
La Guayra and Puerto Cabello .....	.....	July 4, e. ...
Port-au-Prince, Vera Cruz, and Tampico ..	.....	July 10, e. ...
Santa Martha .....	.....	June 19, e. ...
Mexico .....	.....	July 3, m. June 28
Bahamas, via New York .....	.....	June 29, e. June 27
Bermuda, via Halifax .....	.....	July 1, e. June 28

MAILS ARRIVED.

LATEST DATES.

On June 17, from AUSTRALIA, &c., per Para—Maryborough, March 21; Sydney, April 20; Brisbane, 17; Wellington, 11; Christchurch, 13; Invercargill, 15; Dunedin, 15; Melbourne, 23; Geelong, 22; Queenscliff, 22; Hobart Town, 20; Launceston, 21; Adelaide, 24; Perth, King G.'s Sound, 25; Batavia, 29; Hong K ng, 28; Labuan, 25; Calcutta, Ma, 17; Bombay, 20; Madras, 18; Colombo, 13; Point-d-Galle, 16; Singapore, 5; Penang, 7; Aden, 28; Suez, June 2; Alexandria, 2; Malta, 7; Gibraltar, 12.

On June 19, from INDIA, ALEXANDRIA, &c., via Brindisi—Penang, April 30; Calcutta, May 24; Bombay, 27; Madras, 25; Aden, June 4; Suez, 10; Alexandria, 11.

On June 19, from NORTH AMERICA, per Minnesota—Boston, June 6; Chicago, 5; New York, 7; Philadelphia, 6; Hamilton, 5; Kingston, 6; Montreal, 5; Quebec 3; Toronto, 5; Ottawa, 5.

On June 21, from NORTH AMERICA, per Hansa—Boston, June 7; Detroit, 6; New York, 8; Philadelphia, 7; San Francisco, 1; Bermuda, 2.

On June 22, from NORTH AMERICA, per Scandinavian—Chicago, June 7; Detroit, 8; Portland, 9; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 8; Ottawa, 9; Fredericton, 7; Newcastle, 7; St John, 8.

On June 22, from NORTH AMERICA, per City of Washington—Boston, June 9; Chicago, 8; New York, 10; Philadelphia, 9; San Francisco, 3; Halifax, 6.

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 17, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1871	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1870	41,722 3	369 3	1,576 7	59 7	35 11	26 10
1869	58,547 1	783 1	1,654 7	48 0	32 5	25 0
1868	48,459 1	378 1	1,107 2	46 2	32 2	27 8
1867	23,965 2	633 2	1,686 0	06 1	39 2	29 3
1867	36,330 5	697 5	1,793 6	65 8	35 0	27 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 17, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	546,469	32,351	39,944	618,764	57,126	11,593	68,719
Barley	110,616	28,686	...	139,302	70	100	170
Oats	383,656	19,405	...	403,061	18,835	4,959	23,794
Rye	200	...	...	200	...	...	...
Peas	16,890	1	...	16,891	49	...	49
Beans	65,260	2,545	...	67,805	2	...	2
Indian corn	354,674	30,307	47,900	432,881	...	...	...
Buckwheat	930	...	...	930	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,478,695	113,295	87,844	1,679,834	76,082	16,652	92,734
Wheatmeal or flour	53,685	6,735	...	60,420	2,353	793	3,146
Barley meal .....	...	...	...	...	5	...	5
Oat meal .....	...	...	...	...	461	...	461
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	9	...	...	9	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	53,694	6,735	...	60,429	2,819	793	3,612
Total of corn & meal, exclusive of malt	1,532,389	120,030	87,844	1,740,263	78,901	17,445	96,346
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	846	...	846

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 17, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	s d
Wheat	41,722	3	59 7
Barley	369	3	35 11
Oats	1,576	7	20 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The changeable weather has created an uncertain tone in the grain trade, and transactions at Mark lane have been much restricted. To-day the tendency of the quotations for wheat has been against holders, owing to the return of warm weather, and to the comparatively liberal arrivals of foreign produce; nevertheless, the factors were not willing to give way, and only did so when pressed to sell. English wheat remained nominally unchanged in value. Flour was easier to buy. Maize, oats, and peas, were also cheaper; but barley and peas were unaltered. This week's imports of foreign and colonial produce into London have amounted to 41,830 qrs of wheat, 4,980 barley, 86,100 oats, 11,920 maize, 2,130 peas, 2,770 sacks, and 29,780 barrels of flour.

There was no important feature in the Liverpool and Wakefield markets this morning, prices remaining unchanged for most descriptions of grain.

The Liverpool cotton market was very active until Wednesday, at an advance of 1/4d to 3/4d per lb. On Wednesday a quieter tone set in, and yesterday the market was dull at a decline of about 1/4d per lb. The total sales for the week are 137,460 bales, of which the trade have taken 79,070 bales, speculators and exporters 58,390 bales. The imports are 64,017 bales, the actual exports 20,626 bales, and to-day's stock is estimated at 909,680 bales. Quotations for American descriptions have advanced 1/2d per lb; East India, 1/4d per lb; and Bengals, 1/4d per lb since last Friday. To-day there has been a better feeling, and the market closes steady. Sales, 15,000 bales.

At New York, on June 22, middling Upland cotton was quoted at 20 1/2 cents per lb.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 22, 1871:—

	Imported.	Exported.
American	38,794	8,652
Brazilian	8,095	796
East Indian	28,817	15,717
Egyptian	2,413	434
Miscellaneous	2,032	814
Total	80,151	26,413

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 27:—The tone of the cotton market has been decidedly firmer. Since the commencement of business on Monday dealers have been able to exact daily increasing rates, and the advices contained in late messages have tended still further to stiffen prices. The main element of strength to holders of stocks, however, is to be found in the scanty supplies of Dhollerah which have come forward during the past fortnight, and to the prevailing belief that

further imports from the Kattiarwar ports are likely to be on a very much reduced scale. Large contracts have yet to be completed this month, and as many of the dealers are unable to fulfil their engagements, such others as are possessed of passable cotton find ready sale for their parcels at very extravagant rates. Several European houses have been obliged to "buy in" against contracts, and we expect to find this course resorted to more freely next week. Arrivals were moderate in the beginning of the week, but latterly they have again fallen off. The favourable wind which is now blowing will, we hope, bring in a fleet of boats during the next two or three days. The weather has been fine all the week, and shipping operations are progressing rapidly. The monsoon appearance referred to in our last circular has given way to bright sunshine, and we seem to be fairly in for a break of some duration. From Dhollera we learn that clear weather prevails there also. The rains have damaged a considerable portion of the cotton which lay exposed, and a good deal of black leaf may be looked for in the supplies which come forward hereafter. Very little Dharwar is coming forward, and we learn from Carwar that the New Compta offers a poor selection, as much as a half of the docras submitted for selection being rejected. From Tinnevely we have a telegram dated the 25th instant quoting 5 1/2d per lb, cost and freight.

EXPORT OF COTTON FROM BOMBAY TO MAY 26.

	1871.	1870.
London	16,937	373
Liverpool	348,156	394,706
Total, Great Britain	365,093	395,079
Channel for orders	37,183	10,379
Continent	142,213	110,036
China	29,889	24,946
Grand total	574,378	540,440

Actual exports since last mail left, 34,083 bales.

The following report, dated Alexandria, June 9, has been furnished by the Imperial Ottoman Bank:—We have had an excited and daily-advancing cotton market all the week, but the poor selection and small receipts, together with the greatly increased pretensions of holders, have prevented a large business being done. To-day a quieter feeling prevailed, and prices were somewhat easier. We quote:—Middling fair, 7 1/2d to 8d per lb, f.o.b.; fair open, with staple, 8 1/4d to 8 3/4d, ditto; good fair, with staple, 8 1/2d to 8 3/4d, ditto; fully good fair, with staple, 9 1/4d, ditto. Weekly arrivals, from June 3rd to June 9th, 8,025 cns. Sales, from June 3rd to June 9th, 10,177 cns. Shipments, from June 2nd to June 8th—To England, 1,507 bales; to Italy, 190 bales—total, 1,697 bales. Freight on cotton, by steamer to Liverpool, 3/4d per lb; ditto ditto on steam-pressed bales, 22s per ton, 40 cubic feet.

The colonial produce markets have ruled quiet. The stock of sugar in the United Kingdom shows a reduction of 47,000 tons as compared with last year. The market on the spot, however, has been quiet; and, in some instances, holders have accepted lower rates, but there has been a good demand for floating cargoes. Coffee has been in steady request, and has commanded full prices. French buyers have been operating freely, both on the spot and for arrivals. Cocoa has been firm in value; but the rice market has remained quiet. In rum a fair business has been done.

The annexed is dated Rangoon, May 15:—Our rice market has been very quiet throughout the fortnight under review, there being almost no demand for our staple, neither for shipment to Europe nor for other quarters. The rather heavy rain which fell since the 3rd instant, has added to the dullness of our market, as it has damaged a great part of the grain which was in boats on the way to this, in consequence of which exporters became very reluctant buyers. The small quantities which arrived last week were taken at 126 rs to 134 rs per 100 baskets, 5 to 6 parts Natsain rice, according to quality, equal to 5s 6 1/2d to 5s 10d per cwt, free on board; whilst for Nyakyonk quality 112 rs to 116s has been paid, equal to 5s 1d to 5s 2 1/2d per cwt, free on board. As prices are proportionately higher in the interior, supplies will probably stop entirely for some time, unless our market advances soon. The tonnage loading rice for Europe amounts to 15,000 tons burthen, for which the cargoes are, however, all in store. The demand for the Straits and China has become very weak on account of unfavourable advices from that quarter. Exports to Europe from 1st January up to date amount to 132,275 tons, against 119,388 tons during the same time last year.

Mr Helmuth Schwartz observes:—The third series of London sales of colonial wool commenced on June 22, with the following catalogue—3,482 bales Sydney, 1,458 Cape, 1,085 Port Phillip, 562 New Zealand, 553 Adelaide, 291 Van Diemen's Land, 23 Swan River—total, 7,454 bales. There was a large attendance of both home and foreign buyers; the bid-dings were very spirited, and prices as compared with the closing rates of last series ruled for Australian washed 1 1/2d; for Australian grease, 1d; and for Cape, about 1d higher. The arrivals in time comprise—58,024 bales Sydney, 26,407 Cape, 67,942 Port Phillip, 45,805 New Zealand, 9,053 Adelaide,

11,772 Van Diemen's Land, 2,632 Swan River—total, 221,635 bales; and the series as at present arranged is to last till the 1st August.

The annexed is dated New York, June 9:—Business generally is dull, but not more so than usual at this period of the year when the home trade is reduced to the absolute necessities of interior distributors. And in consideration of the general apathy, prices are very well maintained, the crop prospects, under the late refreshing rains, having improved, with the exception of cotton. Indeed throughout the grain-growing States the weather is now peculiarly favourable to the crops, and advices from all sections regarding cereals and pasture are very favourable indeed. Corn is growing rapidly, and the acreage being uncommonly large, the indications point to a most munificent yield. In the Southern States the wheat harvest is progressing favourably, and in such States as Virginia, Tennessee, Maryland, and Kentucky, the yield promises to be the largest since before the war. The cotton crop will undoubtedly fall considerably short of last year, a circumstance that cannot fail to have a serious influence upon the prosperity of the whole country. We are inclined to the opinion, however, that the estimates of decrease have been quite generally exaggerated. The volume of the exports of produce (except cotton, which is relatively dearer at home than abroad), continues fair, thus giving the markets for the leading staples a good support. The outward movements in breadstuffs and provisions during the present fiscal year has been exceptionally large, and with a good surplus still on hand, and peace in Europe restored, the outlook for the remainder of the season is promising. There is no interruption of the easy condition of the money market which has been so conspicuous a feature for several weeks past, the rates continuing 3 to 4 per cent. on call, and 4½ to 7 per cent. discount of approved business notes. Gold remains firm and steady, while foreign exchange is the turn easier.

THE COTTON TRADE.

LIVERPOOL.—JUNE 22.

The cotton market opened this week with great animation, the sales continuing very large, at daily hardening prices, and quotations show an advance in all descriptions. On Wednesday a quieter tone set in, which has since continued, and the extreme prices have not been maintained. Sea Island has been in good demand, and with the exception of the common qualities, which continue unsaleable, prices are 1d to 2d per lb dearer within the fortnight. In American the business has been large, and after advancing fully ½d per lb, prices close about ¼d per lb above the quotations of Thursday last. New York advices to the 22nd instant quote middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has continued in good request, and has advanced ½d to ¼d per lb. Egyptian has again been in extensive demand, and prices have risen fully ¼d per lb. The supply of East Indian is much reduced, and with a strong demand both from the trade and exporters, prices have advanced ¼d per lb.

In cotton to arrive the transactions have been very extensive, at high rates, but closing easier. The highest quotations early in the week were—American, basis of middling, from any port, not below good ordinary, May shipment, 8½d; August-September delivery, 8½d; New Orleans, not below low middling, ship named, not sailed, 9d; low middling, New Orleans, not below good ordinary, nearly due, 8½d; Dhollerah, Cape, fair new merchants, May-June shipment, 7½d; ship named, 7½d; Oomrawuttee, Cape, fair new merchants, April sailing, 7d; February, 7½d per lb. This day—American, basis of middling not below good ordinary, delivery from any port, August-September, 8½d; bales, from any port, July-August, 8½d; Texas, August-September, 8½d; New Orleans, August, 8½d; ship named, 8½d; Mobile, not below low middling, August, 8½d; low middling, not below good ordinary, New Orleans, delivery June, 8½d; Texas, at sea, 8½d; Dhollerah, Cape, fair new merchants, ship named, 6½d; May shipment, 6½d; May-June, 6½d; Oomrawuttee, fair new merchants, canal, May-June shipment, 6½d per lb.

The sales of the week, including forwarded, amount to 137,460 bales, of which 38,570 are on speculation, and 19,820 declared for export, leaving 79,070 bales to the trade.

JUNE 23.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

N.B.—The actual stock in Liverpool will be taken on the 29th and declared on the 30th instant.

Stock, June 22.		Consumption from Jan. 1 to June 22.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
642350	909630	1164840	1424920

Descriptions.	Imports from Jan. 1 to June 22.		Exports from Jan. 1 to June 22.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	1003948	1679074	49056	245598
Brazil, Egypt, &c.	347190	439357	31282	40083
East India, China, & Japan	276889	275853	93509	161693
Total	1628036	2394319	173747	450374

The above figures show:—

An increase of import compared with the same date last year of	766,280
An increase of quantity taken for consumption of	280,080
An increase of actual exports of	276,630
An increase of stock of	287,530

In speculation there is an increase of 82,120 bales. The imports this week have amounted to 64,017 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 16) is 102,000 bales, against 108,000 bales last year. The actual exports have been 20,626 bales.

PRICES CURRENT.

Descriptions.	1870.						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	23	29	34	38	46	18	21	50
Upland	7½	8½	...	...	...	...	10½	...	...
Mobile	7½	8½	...	...	...	...	10½	...	...
New Orleans	7½	8½	...	...	...	...	10½	...	...
Pernambuco	8	8½	8½	9	11	11	10½	10½	11½
Bahia, &c.	7½	8½	8½	8½	...	...	10½	10½	10½
Maranham	8½	8½	8½	9½	11	11	10½	10½	11½
Egyptian	6½	7½	8½	9½	9½	13	8½	11½	13
Smyrna	6½	7½	7½	7½	7	...	8½	9½	10½
West India, &c.	6½	7½	8½	8½	9	10½	...	10½	11½
Peruvian	6½	7½	8½	9½	9½	10½	10½	11½	12
African	6½	6½	7½	7½	7½	...	8½	9½	9½
Surat—Gin'dDharwar .....	...	7	7½	7½	...	...	9½	9½	9½
Broach .....	...	5½	6½	7½	7½	...	7½	8½	9½
Dhollerah .....	...	5½	6½	7½	7½	...	7½	8½	9½
Oomrawuttee	5½	5½	6½	7	7	...	7½	8½	9
Mangarole	5½	5½	6½	7	...	...	7½	8½	9
Comptah	4	4½	6	6½	...	...	7½	8½	8½
Madras—Tinnevely .....	...	...	6½	7½	...	...	5	9½	9½
Western .....	...	...	6½	6½	...	...	7½	8½	9½
Bengal .....	...	...	6	6½	6½	...	...	7½	9½

PRICES CURRENT.—JUNE 24, 1869.

Descriptions.	1869.						Same Period 1869.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	22	24	26	28	33	50	26	28	36
Upland .....	...	...	...	...	...	...	11½	12½	...
Mobile .....	...	...	...	...	...	...	11½	12½	...
New Orleans .....	...	...	...	...	...	...	11½	13	...
Pernambuco	11½	12½	12½	12½	14	14	11½	11½	12
Bahia, &c.	11½	11	12	12½	...	...	10½	10½	11½
Maranham	12½	12½	12½	13	15	15	10½	10½	12
Egyptian	9	10	12½	13½	14½	16	9½	12	14
Smyrna	8½	9½	10½	10½	11	11½	8½	9½	10
West India, &c.	9	10½	12	12½	12½	13½	10½	11	12
Peruvian	10½	11	12½	12½	12½	13½	10½	11½	11½
Surat—Gin'dDharwar .....	...	9½	10½	10½	10½	11	7½	8½	...
Broach .....	...	8½	10	10½	10½	11½	8	9½	...
Dhollerah .....	...	8½	10½	10½	10½	...	7½	9	...
Oomrawuttee .....	...	8½	10½	10½	10½	11½	8	9½	...
Mangarole .....	...	8½	9½	9½	...	...	7½	9½	...
Comptah .....	...	8	9½	9½	9½	...	7½	8½	...
Madras—Tinnevely .....	...	...	9½	10½	...	...	...	8½	...
Western .....	...	8½	9½	9½	9½	...	...	8½	...
Bengal .....	...	7½	8½	8½	9	...	...	8½	...
China .....	...	...	...	...	...	...	...	...	...

LONDON.—JUNE 22.

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

The demand continued without interruption until yesterday, and the sales, both on the spot and to arrive, at one time showed an advance of fully ¼d per lb; since then the market has turned flat, and prices of cotton to arrive can only be called ¼d per lb above those of last week, while spot parcels are steady at the highest point.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.		Good to Fine.	Prices of Fair same time	
			per lb	per lb		1870.	1869.
Surat—Sawginned	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach .....	...	6½	6½	7	7½	9½	10½
Dhollerah .....	...	5½	6½	7½	7½	8½	10½
Oomrawuttee	5½	5½	6½	7	7½	8½	10½
Mangarole	5½	5½	6½	7	7½	8½	9½
Comptah	4	4½	6	6½	6½	8½	9½
Madras—Tinnevely .....	...	6½	6½	7½	7½	8½	9½
Northern and Western .....	...	5½	6½	6½	7	8½	9½
Coconada .....	...	...	6½	6½	...	9	9½
Coimbatore and Salem .....	...	5½	6½	7	7½	8½	9½
Scinde .....	...	5½	5½	6½	...	7½	8½
Bengal .....	...	5½	5½	6½	6½	7½	8½
Rangoon .....	...	...	5½	6½	...	7½	8½
West India, &c. ....	...	...	8	8	9	10	12
Brazil .....	...	...	8	8½	8½	10½	12½
Smyrna and Greek .....	...	...	6½	7½	7½	9½	10½
African .....	...	...	6½	7½	7½	9½	10½
Australian and Fiji .....	...	...	6½	7½	7½	10	12
ditto Sea Island kinds	8	10	12	16	20	24	36
Tahiti .....	...	...	12	17	22	26	30

Sales to arrive:—3,500 bales Tinnevely, at 6½d to 7½d, June-July shipment to February sailing, for good fair; 5,000 bales Western Madras, 6½d to 6½d, February to April-May, for fair

old; 6½d to 6¾d, May-June-July and ship named, for fair new; 3,500 bales Coconada, 6½d to 6¾d, March-April to June-July shipment, for fair red; 100 bales Broach, 7d, May shipment, for fair; 1,300 bales machine-ginned, 7½d, for fully fair; 7½d to 7¾d, April-May shipment, for good fair; 8,500 bales Dholerab, 6½d, March, for fair old; 6½d to 7½d, April to July shipment, for fair new; 7½d, for good fair; 4,400 bales Oomrawuttee, 6½d to 7d, March sailing to May-June shipment, for fair; 200 bales Compta, 6½d to 6¾d, ship named to May-June shipment, for fair; 10,200 bales Bengal, 5½d to 6½d, January to April sailing, May to July shipment, for fair; 950 bales Rangoon, 6d, March sailing and ship named, for fair—total, 37,650 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 22, with STOCKS at June 22.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871 5,126 1870 3,227 1869 1,072	22,904 28,739 117,468	29,297 20,466	53,210 14,099 15,261	...	13,616 5,179 8,184	129,153 71,730 141,975
DELIVERIES	1871 1,523 1870 4,009 1869 3,112	23,872 84,583 169,634	22,795 45,939	34,299 23,442 30,632	...	13,605 4,401 7,984	106,094 162,374 211,362
STOCK, June 22	1871 6,517 1870 4,466 1869 1,316	13,066 9,363 50,949	23,090 5,812	37,863 8,142 13,427	...	10,218 3,817 5,150	90,754 31,600 75,842

COTTON AFLOAT to EUROPE on June 23.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	10,620	225,424	21,209	71,250	328,503	252,770
Kurrachee	450	2,836	...	...	3,286	8,761
Madras	23,444	...	...	...	23,444	9,633
Ceylon and Tuticorin	6,751	...	...	...	6,751	6,670
Calcutta	28,737	4,035	...	4,545	37,307	22,495
Rangoon	...	6,478	1,750	...	8,228	4,583
1871	70,002	238,763	22,959	75,795	407,519	...
1870	26,313	223,411	5,960	40,198	...	304,912

NEW YORK.—JUNE 9.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 9. From the figures thus obtained it appears that the total receipts for the seven days have reached 28,136 bales, against 36,402 bales last week, 40,178 bales the previous week, and 45,067 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,821,180 bales, against 2,792,879 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,028,301 bales. The exports for the week ending this evening reach a total of 42,323 bales, of which 23,107 were to Great Britain, 12,465 to France, and 6,751 to rest of the continent, while the stocks as made up this evening are now 235,508 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 9.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	11991	13021	25012	12299	74372	101717
Mobile	3201	713	3914	...	16138	34508
Charleston	...	466	466	...	7531	9302
Savannah	3639	5009	8648	3872	10363	20485
Texas	1425	...	1425	1220	56916	26874
New York	2802	...	2802	5471	57200	48000
Other ports	49	7	56	100	13000	14000
Total	23107	19216	42323	22962	235508	263886
Total since Sept. 1	2233670	749174	2982844	1982841	...	...

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 19,361 bales, while the stocks to-night are 28,378 bales less 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 Sept. 1 to June 2, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
	N. Orleans	1361050	1096941	754588	87292	353083			1194963	172436	92978
Mobile	389953	296770	239888	...	39703	278691	43910	20533
Charleston	332383	229946	133367	...	39042	172409	159830	7868
Savannah	709183	468018	346331	4056	101770	452157	243671	21148
Texas	278482	230515	132962	1911	24652	159625	52336	52314
New York	236192	123540	574259	6165	55094	635519	...	57000
Florida	12349	21130	...	...	...	...	1607	...
N. Carolina	87376	56544	70	...	...	70	86154	1152
Virginia	323201	194123	5310	...	...	5310	313729	4163
Other ports	62925	59350	24688	...	17190	41878	...	14000
Total this year	5793044	...	2310563	99424	630534	2940521	1073673	271156
Total last year	...	2774894	1312225	321037	326617	1959679	818562	276497

The upward movement in prices which has been in progress the past two or three weeks has been further stimulated this week by continued unfavourable crop reports from a considerable section of the South and a favourable response from Liverpool, middling Uplands reaching on Tuesday 19½c, against 17½c at the close of last Friday. For forward delivery prices have also advanced again this week, attended on Tuesday with great excitement, but afterwards they fell off largely, and recovering, though not quite to the same extent as spot cotton. For the later months September and October quotations are lower. Low middling closed to-night at 18½c for June, 19c for July, 18½c for August, and 18c for September. The total sales of this description for the week are 78,250 bales. For immediate delivery the total sales foot up this week 21,852 bales, including 1,437 for export, 9,635 for consumption, 2,428 for speculation, and 8,352 in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	15 @ ...	15½ @ ...	15½ @ ...	15½ @ ...
Good ordinary.....	17½ @ ...	17½ @ ...	17½ @ ...	17½ @ ...
Low middling.....	18½ @ ...	18½ @ ...	18½ @ ...	19 @ ...
Middling.....	19½ @ ...	19½ @ ...	19½ @ ...	20 @ ...
Good middling.....	20½ @ ...	20½ @ ...	20½ @ ...	21 @ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 9, 1871.			Week ending June 9, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
August	601	1633	4334	302	567	11555
Columbus	347	348	2596	106	714	5616
Macon	231	227	2524	113	532	6673
Montgomery	292	405	4096	89	696	4456
Selma	278	394	1201	71	96	3200
Memphis	2131	4278	5648	2103	3684	12044
Nashville	1287	1060	1112	331	241	4780
Total	5167	8345	21511	3115	6530	48324

The above totals show that the interior stocks have decreased during the week 3,178 bales, and are to-night 26,813 bales less than at the same period last year. The receipts, however, have been 2,052 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 5,781 bales, against 11,718 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, 1870; 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, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	May 13.	May 20.	May 27.	June 3.		
Liverpool	11935	8490	11405	5505	562060	276753
Other British ports	22	61	...	...	12199	1014
Total to Great Britain	11957	8551	11405	5505	574259	277767
Havre	445	509	204	...	5560	17542
Other French ports	205	...	...	...	605	3
Total French	650	509	204	...	6165	17545
Bremen and Hanover	380	8	109	200	20926	36331
Hamburg	12	...	...	76	6736	17697
Other ports	96	...	...	...	24306	4862
Total to North Europe	488	8	109	276	51968	58990
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2363	...
All others	...	...	...	...	763	1909
Total Spain, &c.	...	...	...	...	3126	1809
Grand total	19095	9068	11718	5781	635518	356011

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	2039	121376	3420	39501	...	5399	...	426
Texas	...	34838	2163	13522	...	76c	...	...
Savannah	3252	180883	590	39434	306	14406	...	13984
Mobile	578	12032	1163	8774	...	...	...	433
Florida	63	1670	...	...	...	...	...	...
South Carolina	1399	133938	...	4781	237	8072	...	12421
North Carolina	365	60759	33	704	...	5002	75	5499
Virginia	2989	196758	989	53329	...	69	381	52538
Northern Ports	...	13684	593	52848	...	...	...	1103
Tennessee, &c.	2063	239245	154	15875	197	15357	707	33251
Foreign	...	...	...	210	...	...	...	52
Total this year	12638	995183	9405	257478	742	49161	1163	119707
Total last year	6469	663996	2895	201214	743	46097	1290	88965

—New York Commercial and Financial Chronicle.

NEW YORK, June 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 24,000 bales, and since the 1st of September, 3,845,000 bales. Shipments to England, 13,000 bales; to France, 5,000 bales; and to the continent, 3,000 bales; and since the 1st of September, 3,013,000 bales. Stock at all ports, 225,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, June 20.—The receipts of cotton for the last four days have been 15,000 bales. Shipments to England, 22,000 bales; to France, 4,000 bales; and to the continent, 4,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 22.—The business of the past week has again been of a very restricted character, caused by a further advance in prices for all descriptions of yarns and cloth, in consequence of the continued upward movement in cotton. Up to Tuesday the business done was small, but prices were strongly maintained. On Wednesday the cotton market became quiet, stocks being freely offered, with a slight decline in value, which is more marked to-day. The recent advance, being too rapid and considerable, is not likely to be maintained, consequently buyers hold aloof, in anticipation of doing better by and bye. The quotations given below are mostly nominal, as the market closes dull, and prices favouring buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 22, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	0 11½	...	1 0½	1 0½	1 2
Ditto, good fair.....	0 8½	...	0 10½	1 0½	0 11½	1 0	1 2	
Pernambuco, fair.....	0 8½	0 11	1 0½	0 11½	1 0½	1 2½	1 8	
No. 40 MULE YARN, fair, 2nd quality.....	1 1½	1 2½	1 3½	1 3	1 5½	1 8	1 8	
No. 30 WATER TWIST, ditto.....	1 1½	1 2½	1 3½	1 2½	1 5½	1 8	1 8	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 6	6 0	6 0	6 9	8 3	8 3	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4½	7 3	7 10½	7 9	8 7½	10 3	10 3	
39-in, 80 reed, Gold End Shirtings, 37½ yards, 8 lb; 4 ozs	9 7½	10 10½	11 6	11 3	11 9	13 9	13 9	
40-in, 66 reed, ditto, 8 lbs 12 ozs	10 7½	12 0	12 0	12 6	14 0	16 0	16 0	
40-in, 72 reed, ditto, 9 lbs 5 ozs	11 9	12 9	13 7½	13 6	16 6	17 9	17 9	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 1½	10 3	10 9	10 9	11 3	11 6	11 6	

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday:—Tone of market better than yesterday, but little business doing, and prices, as compared with Tuesday, are in buyers' favour.

BRADFORD.—The reports as to the state of the wool market are rather conflicting. Prices in the country are so much in advance of what can be realised in this market that the purchases of spinners, who operate with caution, are very restricted. The business doing in the yarn market continues steady. The home demand is without change. Owing to the great firmness of wool spinners are hardening their quotations. Though little fresh business has been done in the wool market manufacturers continue very busy and prices are stiff.

LEEDS.—The cloth market has been chiefly remarkable for the buoyant demand in the tweed department—a demand which seems only likely to expire when the supplies themselves come to an end. Coatings and Meltons sell regularly, but not often in bulky parcels.

ROCHDALE.—The flannel market is quieter. The merchants who supply themselves here seem to have acquired sufficient stock during the last month, and can now be content to look on and watch the fluctuations of the market.

NOTTINGHAM.—There is a steady demand for lace goods, and future prospects are of a very cheering character. In the silk branch sprigged nets are still in request. The market for raw silk is firm at late quotations. The hosiery trade is in a healthy state. There is no change in the price of hosiery yarns.

BELFAST.—Flax—In some of our provincial markets, supplies though by no means extensive, were in excess of those offered; all presented changed hands with freedom, at unaltered rates. Yarns—Transactions reached a fair amount, but few forward orders were placed. Stocks further decreased; rates steady, with a tendency to advance. Handloom linens (brown)—For linen and cambric handkerchiefs and approved makes of light linens for bleaching, demand has been comparatively active, at late full prices. Powerloom—Little alteration can be announced regarding this description of goods since last report. Bleached and finished linens—Demand very good on home account. Stocks generally are not extensive; little change in prices.

DUNDEE.—In the flax market there is no change to notice; holders of goods on the spot continue very firm, and refuse to sell unless at full prices, the quotations in this market being still in many cases comparatively lower than those ruling abroad. Medium and good qualities of tows continue in demand at steady prices. Jute continues to have rather an upward tendency, notwithstanding the favourable accounts hitherto received of the new crop. The yarn market continues

exceedingly firm; prices of all kinds are well maintained, and spinners refuse to make farther contracts unless at very full rates. The demand for linens continues very good, and manufacturers are generally well supplied with orders. Jute goods continue in extensive demand, but flax canvas still remains exceptionally dull.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—JUNE 9.

We have had a small but pretty general improvement in the market for breadstuffs during the week, the result, mainly, of reduced receipts here and at the West and some decline in ocean freights, closing strong. Flour has arrived but moderately, and the demand has not been brisk, but the relative dearthness of wheat has made holders unwilling sellers, and the low grades of State and Western brands, the good supers and common extras from new wheat, have brought some advance, while the medium grades have shown a little weakness. Wheat has improved 4c to 6c per bushel. The receipts have been materially reduced, and holders have offered but sparingly, insisting daily upon a slight advance, which a decline in ocean freights and an advance in gold have enabled shippers to pay to a moderate extent, but the business shows a great falling off as compared with the previous few weeks. The accounts from Liverpool are barely steady, and show the arrival of large quantities of other than American wheat in that market, for the first time in many months. Corn has shown a gradual improvement on reduced supplies, better quality of the offerings, and a decline in ocean freights, with the development, towards the close, of some speculative feeling, based on the fact that the increased receipts at the West bear no proportion to the increased demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	
Flour.....bbls	64,906	1,306,489	1,288,655
Corn meal.....	3,420	104,273	134,534
Wheat.....bush	1,049,940	4,481,181	4,396,915
Corn.....	816,349	6,669,598	1,339,325
Rye.....	24,910	42,587	184,949
Barley, &c.....	7,264	345,795	915,087
Oats.....	456,742	2,049,406	1,606,737

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	36,877	826,549	50,187	727,097
Corn meal.....	3,518	55,329	2,096	36,982
Wheat.....bush	605,989	5,349,051	562,432	5,435,282
Corn.....	463,713	2,778,068	11,801	130,519
Rye.....	...	20,418	8,030	36,495
Barley, &c.....	...	80,847	...	9
Oats.....	...	13,353	250	130,519

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, June 3, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 189,309	bush. 274,099	bush. 259,550	bush. 3,480
In store at Albany.....	18,000	16,000	34,000	...
In store at Buffalo.....	390,000	105,000	45,000	...
*In store at Chicago.....	790,000	2,430,000	372,000	79,000
In store at Milwaukee.....	877,968	47,719	84,147	3,282
In store at Toledo.....	198,525	346,279	106,415	80
In store at Detroit.....	117,278	29,704	16,009	1,167
In store at Oswego.....	313,170	101,290	28,337	15,470
In store at St Louis.....	117,021	91,338	45,907	...
In store at Boston.....	5,000	153,225	96,014	30,109
In store at Toronto.....	108,782	4,814	68,517	57,434
In store at Montreal.....	407,886	26,015	10,960	3,100
*In store at Philadelphia.....	65,000	55,000	50,000	3,000
*In store at Baltimore.....	60,000	55,000	40,000	...
Rail shipments for week.....	145,467	182,903	158,446	4,141
Water shipments for the week.....	808,067	995,399	140,001	...
Total in store and in transit June 3, 1871	4,601,473	4,893,775	1,555,303	200,807
— May 27, 1871	6,297,664	5,585,761	1,783,598	237,249
— cor. we k, 1870	6,975,655	2,811,866	2,006,067	223,352
— May 20, 1871	6,429,549	4,673,023	1,488,285	219,029
— May 13, 1871	6,322,259	4,129,918	1,568,039	336,772
— May 6, 1871	7,071,961	4,509,725	1,896,620	413,329

* Estimated.

† In 1870 Boston, Toronto, Philadelphia, Albany, and Baltimore, not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been much unsettled throughout the week, owing to the changeable nature of the weather. The arrivals of foreign produce, however, having been on a liberal scale, millers have declined to operate except on easier terms, and a slight decline has been conceded in large transactions. The amount of business reported, however, has been very small, there being a general disposition to refrain from

operating at the moment. The heavy rainfall has had a prejudicial effect upon the growing crops, while the hay, where cut, has suffered materially. Sufficient moisture has been secured for the wheat plant, which is only just springing into ear, and a spell of warm forcing weather is now very desirable for all crops. Only in the earliest districts has the plant commenced to bloom, while a general loss of colour is reported. The harvest will probably be a week or ten days late, but we are by no means inclined to endorse the unfavourable reports so industriously circulated in regard to the prospects of the crop. The hope of a large export demand on French account has been signally disappointed, and the markets, both in England and France, are overstocked with the flour manufactured in view of this movement. This has naturally tended to further depress the trade, and to check purchases. Foreign wheat may be quoted 1s cheaper on the week; but English is nominally unchanged in value, owing to the scanty supplies and the absence of business of sufficient importance to test prices.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	618,764	68,719	590,933	52,188
Barley	139,302	170	93,935	7,753
Oats	403,061	23,794	297,967	77,357
Peas	16,891	40	103,221	121
Beans	67,805	2	145,222	...
Indian corn	432,881	...	272,407	20
Flour	60,420	3,146	122,405	3,313

Since August 28.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	25,563,702	3,042,658	32,244,761	388,562
Barley	6,441,471	108,111	6,483,297	35,891
Oats	6,890,531	1,413,875	8,581,270	191,778
Peas	771,691	52,963	1,378,121	12,749
Beans	1,555,763	17,919	1,489,908	2,281
Indian corn	11,627,983	64,112	14,564,799	14,814
Flour	3,612,710	1,342,756	5,126,869	32,300

With large arrivals of maize and oats and further heavy shipments on the way the trade ruled dull, and values have given way 1s per quarter. Beans have sold at a similar decline; barley and peas are without material alteration in price.

Mr George Dornbusch thus reports the state of the floating grain seed trade:—During the last eight days 39 grain and seen-laden vessels have been reported arrived at ports-of-call, viz.:—19 wheat, 5 maize, 3 barley, 1 rye, 2 oats, 2 beans, 4 cotton-seed, 1 millet-seed, and 2 valon ea. The floating grain trade has been dull in tone, with prices tending downwards. Wheat has been slow to sell at 1s to 2s below late rates. Maize steady at about late prices. Barley quiet. Rye—All the imperfect cargoes off the coast have been disposed of. The reported sales are as follows:—Wheat—3 arrived cargoes: Ghirka Odessa, 50s per 492 lbs; spring and New York, 53s 6d to 54s 3d per 480 lbs. Maize—6 arrived cargoes: Odessa, 35s 3d to 35s 7½d; Moldavian Sulina, 35s 6d; old Foxanian, 35s 10½d; fine yellow, 28s; American, mixed, 33s per 480 lbs. Shipped or to be shipped, 1 cargo American, from New York, at 30s per 480 lbs. Barley—2 arrived cargoes: Ibrail, 27s 6d; Danubian, 29s per 400 lbs. Rye—3 arrived cargoes: Enos, 34s; Moldavian, 28s 6d per 480 lbs. Linseed quiet, and to sell, cheaper. Rapeseed steady at 6d decline. Cotton-seed steady at the late decline.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 63	OATS (continued)—
— red, new... 58 @ 61	Scotch, Hopetown and potato 28 @ 33
— white, old... ..	— Angus and Sandy ... 26 28
— red, old... ..	— common ... 25 26
Königsberg and Dantzic, high mixed... 63 65	Irish, potato... .. 28 29
Königsberg & Dantzic, mixed 58 62	— white, feed...per 304 lb 24 6 25
Rostock, Wismar, &c. ... 63 65	— black, 24 6 26
Stettin and Hamburg ... 58 60	Danish, kiln dried 23 6 25
Danish and Holstein	Swedish... .. 23 6 25
St Petersburg, Skonska...pr 496 lb 64 55	Archangel, St Petersburg... 20 22 6
Common ditto 63 54	Riga 19 20
Kubanka 49 50	Finland ... ..per 320 lb 24 25
Marianopoli and Berdianski... 54 55	Dutch and Hanoverian, &c.
Odessa 62 54	TARES—
Taganrog	English, winter, new...per qr
Sau Francisco, Chilean, &c. ... 61 62	Scotch, large
Australian and New Zealand... 57 62	Foreign, large, spring 34 37
American, winter 57 58	LINSEED CAKES—
— spring 56 58	English... ..per ton £10½ 11½
BARLEY—English, malting	Foreign 10 12
Scotch, malting	INDIAN CORN—
— distilling	American, white...per 480 lb
— grinding	— yellow and mixed 35 35 6
Foreign, malting	Galatz, Odessa, and Ibraila, yellow 35 35 6
— distilling...per 432 lb	Trieste, Ancona, &c.
— stout grinding... .. 31 33	FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 280 lb 50 ...
Danube & Odessa, &c...pr 400 lb 26 28	Town-made, households and seconds, delivered to the baker 41 44
Egyptian, &c.	Country marks... .. 37 40
BEANS—English 38 42	Hungarian 40 60
Dutch, Hanover, and French ... ..per 480 lb	French
Egyptian and Sicilian 36 38	American and Canadian, fancy brand ... ..per 196 lb 29 29
PEAS—English, white boilers, new	Do, superfine to extra superfine 27 28
English, grey, dam, and maple, new... ..	Do, common to fine... .. 25 26
English, new	Do, heated and sour 21 26
Foreign, white boilers, new ... 41 42	OATMEAL—
— feeding, old 39 40	Scotch, fine ... ..per ton £14 15
RYE—English ... ..per qr 34 36	— round... .. £14 15
Foreign, new ... ..per 480 lb 34 35	
OATS—English, Poland & potato 28 31	
— white and black 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdnek, Marianopoli ...per 492 lb 52 @ 53	BARLEY (continued)—
Sea of Azoff, hard	Danube & Odessa...per 400 lb 29 29
— Taranrog, soft... ..	Egyptian
Odessa and Nicolaeff Ghirka 50 51 6	Smyrna, &c.
— hard	BEANS—
— Polish...per 480 lb 50 51	Egyptn, Sicilian, &c...pr 480 lb 36 37
Danube, soft... ..	LENTILS—
Galatz Ghirka	Egyptian and Sicilian
Trieste	INDIAN CORN—Per 480 lb 492 lb
S. Francisco, Chilean...pr 500 lb 61 62	Galatz, Odessa, and Ibraila... 35 36
American red winter...pr 480 lb 55 56	American, yellow and white... 32 33 6
— spring 54 55	Salonica and Enos
Egyptian	RYE—Black Sea, &c...per 480 lb 36 38
BAILEY—	OATS—
Danish, kiln dried...per 424 lb	Swedish, new... ..per 320 lb
— undried	Danish, new
	Archangel & Petersbg...p.304 lb 18 6 21

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	410	...	500	820	...	...
Irish	...	...	...	...	...	...
Foreign	41830	4080	...	86100	11920	2770
						(29780 brls.)

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The chief feature to notice this week is the rather large business done in floating cargoes for the United Kingdom, some of these being at easier rates. No improvement in the general demand can be quoted. There were 1,164 casks West India sold in three days at former prices to an occasional slight reduction. The above quantity including the portion sold by auction. Barbadoes, 29s to 34s 6d; grainy, 35s to 37s 6d; crystallised Demerara, 37s to 38s 6d; brown to grey Jamaica, 30s to 31s 6d. Two floating cargoes of Trinidad are reported for the United Kingdom at 26s 3d and 26s 4½d; two of St Lucia at 25s 9d per cwt. Grainy descriptions are quiet. There is only a partial demand for Manila and other low qualities. Further arrivals have taken place not yet included in the stock, which is still much below the usual average for this port, and the deliveries continue large.

Mauritius—5,482 bags in the public sales chiefly sold at previous rates for soft qualities: brown, 25s 6d to 30s 6d; yellow and grey, 31s 6d to 32s 6d. A floating cargo has sold for the United Kingdom, No 14½, at 32s 6d per cwt.

Natal.—604 bags brown part sold at 26s to 29s for brown.

Manila.—About 450 tons have sold on the spot: Zebu, at 22s; Ilo Ilo, at 23s; and Taal, at 20s 9d.

Foreign.—Of 242 casks 43 barrels Porto Rico the bulk was taken in. A few lots sold at 33s to 35s for middling to good yellow. 195 casks 150 barrels 163 bags Guatemala, &c., partly found buyers: grainy, 31s to 36s; soft brown and grey, 26s 6d to 31s 6d. 1,024 boxes Cuba were bought in. A few lots strong dry grey realised 37s 6d to 39s. 100 casks Honduras concrete sold at 28s 6d to 29s per cwt. 503 casks 650 bags beet sugar withdrawn.

Foreign Cargoes.—The following are reported sold for the United Kingdom. One Havana, No. 11½, at 31s; one Cuba, at 27s 9d; three of Porto Rico, at 28s; one of Bahia, at 23s 6d; and one of 16,100 bags Java syrups, at 17s 6d per cwt, ex quay for Liverpool.

Refined.—The market has been firmer but is now quiet, and foreign offering for delivery. Common to fair dry goods are quoted 41s 6d to 43s per cwt.

MOLASSES.—35 puncheons St. Lucia have sold at 11s 6d, and 120 puncheons Antigua at 13s.

RUM.—There has been a steady demand during the week, but the business was of moderate extent, and chiefly restricted to common kinds of West India. Leewards, 1s 6d to 1s 7½d; Berbice, 1s 8d; Demerara in puncheons, 1s 9d to 1s 9½d; smaller packages, ½d to 1d per gallon more.

COCOA.—There is a very good demand, owing to the extended consumption. Further business has been done in Guayaquil privately at 48s to 54s 6d. At the public sales of Trinidad on Tuesday, 1,187 bags were chiefly sold at full prices: greyish to good quality, 60s to 75s; good to fine, 77s to 108s; a very few fine up to 135s. 1,112 bags Grenada went about 2s dearer, from 50s to 56s for ordinary to middling, and 57s to 71s for good to fine. 158 packages St Lucia sold at 47s to 47s 6d. 65 bags Surinam, 55s to 68s per cwt.

TEA.—Several small public sales were held on Tuesday and the two following days, the total quantity in the catalogues amounting to 10,601 packages. Prices showed few changes for some parcels in second hands, printed without reserve. Yesterday red leaf congou from recent arrivals obtained fully former rates. Fine Ning Choa congou sold at 2s 1d per lb, being cheaper. By private contract the business is chiefly restricted to common red leaf congou, which has been in some speculative demand.

COFFEE.—The market continues freely supplied, but there has been a good demand at fully last week's rates, and the shipments to France have caused a farther increase in the deliveries. At the next sale of the Netherlands Trading Company on the 28th inst., 89,600 bags will be brought forward, being 17,000 bags less than in 1870. At the public sales of plantation Ceylon 1,377 casks 576 barrels and bags all found buyers: grey low and small to bold, 56s to 70s; colory low middling and dull to good middling, 62s 6d to 73s; superior and bold, 75s to 82s. Several contracts have been made in native at 55s to 56s. 70 casks 5 barrels 969 bags by auction part sold at the above prices for old imports. 66 casks 28 barrels and bags Jamaica: low and ordinary, 53s to 58s; fine ordinary to good middling colory, 59s to

74s 6d. 355 packages Mocha: short berry fair to good, 93s to 102s; mixed, 84s 6d to 89s; long berry, 90s to 98s. 1,184 bags native East India part sold at 58s. Privately, about 3,000 bags at 56s to 60s. 751 cases by auction chiefly found buyers, including Wynaad, &c., 63s 6d to 68s; bold, 72s 6d to 80s. A few lots of Naidoobatum, 71s 6d to 75s 6d. 1,219 bags Singapore sold: Bontyne, 55s to 60s; other kinds, 47s 6d to 56s. 5,538 bags foreign descriptions nearly all sold: Costa Rica, fine ordinary to middling palish, 59s to 62s; Guatemala, 56s to 62s; superior and colory, 64s to 68s 6d; Santos, 53s to 58s; L. Guara, 58s to 63s 6d. 85 bags Manila at 55s. Three floating cargoes of Rio have sold at 49s 6d to 51s. A cargo of Bahia for the M diterranean at 48s 6d per cwt. The stock according to the latest return was, as compared with the previous season, deficient by 4,836 tons, but does not include the cargoes arrived here.

RICE.—Sales on the spot are limited, being chiefly restricted to white Bengal at 9s 3d to 11s 10½d for broken and low to good middling, and 13s 3d for fine. A cargo of new Rangoon off the coast is sold at 10s per cwt, ex ship. Soft grain descriptions remain dull.

IMPORTS AND DELIVERIES OF RICE IN JUNE 17, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	34310	17470	43270	28900
Deliveries	58760	30780	26800	27400
Stock	28670	36150	49130	18100

SAGO.—427 bags were chiefly bought in at higher prices. A few lots fine small grain sold at 17s to 17s 6d per cwt.

TAPIOCA.—947 packages were only partly sold, including pearl at 18s 6d to 19s per cwt for good. The remainder bought in at higher rates. Business has been done in rough Singapore and Penang privately on higher terms.

BLACK PEPPER.—Sales have been effected by private contract at last week's rates to a further slight advance: Singapore, 5½d to 5¾d; Penang, 5½d to 5¾d. At auction yesterday 952 bags of the former were bought in at 5½d to 5¾d for the sound portion. 245 bags Penang sold at 5½d to 5¾d. 60 bags Malabar sold at 6½d for shot kind. The last sales of Penang afloat were at 5½d to 5¾d per lb.

WHITE PEPPER.—The market is about ¾d higher, and very firm. Yesterday, 8½d to 9d per lb was paid for Singapore on the spot. Some business reported for arrival, of which particulars do not transpire.

OTHER SPICES.—At the sales on Wednesday 207 barrels Jamaica ginger went at full rates to some further advance for common sorts. Low to good ordinary, 37s to 47s; the remainder at 48s to 104s, according to quality. 200 cases Cochin sold without material change in value: ordinary rough, 40s, part scraped; rather small to fair, 56s to 63s; superior bold, 91s to 92s per cwt. 130 bales spurious cinnamon and 434 bags low coarse bark withdrawn. Pimento is steady. 1,037 bags by auction sold at 1½d to 2d. 5 cases mace and 17 cases nutmegs were withdrawn; also 8 cases Amboyna cloves.

SALTPETRE.—The moderate quantity disposed of has been at steady prices. Bengal on the spot, refraction 10½, 26s 6d; 5½, 27s 6d per cwt. No sales reported for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 17, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported	5600	5000	3990	2880
Total delivered	5570	7340	4350	5020
Stock	2430	2480	3840	5990

Deliveries last week, 255 tons.

INDIGO.—There are now 10,320 chests declared for the sales commencing on the 10th proximo. Some demand prevails for France.

OTHER DRY-SALTY GOODS.—Cutch is quoted at 21s to 22s for the finest qualities. 287 boxes by auction sold chiefly at 20s 6d. Gambier quiet, but business has been done privately at 15s 10½d to 16s. Turmeric is in demand. Sales of Bengal on the spot and to arrive at 19s to 19s 3d. 1,160 bags by auction part sold: Bengal, 19s to 19s 6d; Madras, 18s to 21s 6d per cwt. Some inquiry prevails for cochineal.

SHELLAC.—The market is very firm, business having been done for France. 174 cases by auction sold as follows:—Second orange, 6l 7s 6d to 6l 10s; good, 6l 17s 6d; native livery orange, 6l 2s 6d. A few hundred chests are reported sold for arrival.

METALS.—The markets have in several instances shown farther improvement. Speculative transactions have led to an advance upon foreign tin. Prices are higher in Holland, and Straits likely to be used more freely by manufacturers here. The latter has sold at 131l to 131l 10s; Banca, 132l 10s. English is in moderate supply, and prices tending upward. A steady business has been done in copper. The latest sales include Walaroo and Barra at 76l to 76l 10s. Chili, &c., 66l 5s to 67l. English in demand. Lead has been rather quiet. English pig, 18l to 18l 5s; Spanish soft, 17l 10s. Spelter rather dearer. Several sales are reported. Silesian, 18l 5s to 18l 7s 6d; fine marks up to 18l 10s. Business done for arrival at 18l 10s to 18l 12s 6d. Scotch pig iron, 56s 8d per ton cash, with a steady market.

JUTE.—The state of trade in Dundee being satisfactory, this market continues firm, and very full prices have been paid. Direct shipments to the former restrict transactions here, but several parcels have sold afloat, including some of the new crop, chiefly at prices ranging from 20l to 24l 15s per ton.

HEMP.—Manila is quiet, but held firmly. 1,643 bales by auction were nearly all bought in. A small quantity of good roping sold at 46l to 47l 10s. Privately the sales are limited. 250 bales Coconada withdrawn.

LINSEED.—The tone of the market is quiet, few sales being reported afloat. Calcutta quoted 61s 6d summer shipment. Black Sea, to arrive, 61s. Transactions on the spot are also limited. Calcutta, 63s; Bombay, about 64s per quarter.

OILS.—A cargo of Candia off the coast has sold at 43l for Hull; one at 45l 10s for Russia; one of Bari for the latter at 45l 15s; and one of Zante for the continent, c. f. and i. Small sales on the spot at 44l and 46l for Mogadore and Zante respectively. Fish oils quiet. Sperm, 82l per tun. Cocoa-nut remains nominally unchanged for Cochin. Ceylon is dull at 40l to 40l 10s. The market for palm has been firmer. Fine Lagos, 37l. Linseed steady, but rather quiet at 32l 10s spot and delivery during the last six months. English brown rape, after declining to 42l 10s in all positions, closes at 42l 15s to 43l. English refined, 44l 10s to 45l; foreign, 46l to 48l per ton, and fine quality scarce.

PETROLEUM dull, at 1s 6d on the spot, and 1s 6½d per lb last four months.

TURFENTINE.—American, 39s 3d; French, for arrival, sold at 33s per cwt.

TALLOW.—The deliveries being still very large, prices of foreign have slightly recovered, and the market is decidedly firmer. Petersburg, new, 43s 9d; Oct. to Dec., 45s 9d to 46s per cwt. The sales of Australian to-day will be only about 900 casks.

PARTICULARS OF TALLOW—Monday, June 19, 1871.

	1868.	1869.	1870.	1871.
Stock this day	19,126	28,422	36,974	27,650
Delivery last week	1,498	1,860	1,975	1,615
Ditto 1st June	3,948	5,781	4,727	4,818
Arrivals last week	564	1,277	2,474	2,264
Ditto since 1st June	1,829	4,086	9,441	3,473
Price of Y.C.	45s 0d	44s 6d	45s 9d	43s 6d
Price of town	43s 9d	46s 6d	44s 3d	...

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market continues flat. To-day's sales were chiefly West India, and prices went easier in some cases. Grainy sorts, 36s 6d to 38s 6d. Barbadoes, 30s to 33s. 275 bags Egyptian at 37s 6d to 40s for white crystallised. Sales of West India, 488 casks; for the week, 1,645 casks. A floating cargo of Porto Rico concrete sold yesterday at 23s 3d or 23s 6d for the United Kingdom.

COFFEE.—21 casks 10 barrels 186 bags Jamaica, and 261 casks 31 barrels and bags plantation Ceylon by auction sold upon about former terms. 457 bags native Ceylon at 55s for good ordinary. 836 bags Singapore part sold at 52s to 60s for damaged. 4,582 bags foreign descriptions part sold on former terms. Pale washed Rio, 56s to 58s. Porto Rico bought in at 65s to 68s per cwt.

BLACK PEPPER.—On the spot Singapore sold at 5½d to 5¾d. Penang afloat, 5½d per lb to a shade over.

DRY-SALTY GOODS.—833 bales Gambier were taken in at 16s. Several parcels of cutch were taken in.

OILS.—300 casks, &c., cocoa-nut by auction chiefly sold: Ceylon, 40l; Sydney, 33l 10s to 38l 10s per ton. 38 casks palm bought in. 95 tons seal at 31s to 33l 10s per tun.

TALLOW.—Town rose to 45s. 917 casks Australian by auction all sold: beef, 37s to 42s 6d; mutton, 41s 6d to 43s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Valencia oranges are depressed in price, but are expected to improve, owing to the scarcity of summer fruits. Sicily lemons scarce. Barcelona nuts sustain their value. More inquiry for Brazil; a cargo of the new crop daily expected. West India pine-apples and cocoa-nuts in demand, the former arriving in better condition.

DRY FRUIT.—A quiet week as far as actual business is concerned. Currants are steadily taken, and stocks gradually lessening at prices in favour of holders rather than to the advantage of buyers. Raisins without alteration in value, but a steady business doing. In other descriptions of dry fruits trade only limited.

ENGLISH WOOL.—Very firm, but not much business doing.

COLONIAL WOOL.—The third series of colonial wool sales opened June 22 with a very large attendance of home and foreign buyers, competition was spirited, prices showed an average advance of from 5 to 10 per cent., chiefly perceptible on medium class and greasy. Arrivals to date—Sydney and Queensland, 57,412 bales; Port Phillip, 68,055; Adelaide, 8,932; Van Diemen's Land, 11,861; New Zealand, 45,912; Swan River, 2,614; Cape: Eastern, 20,315; Western, 2,874; Natal, 2,822; together, 26,011 bales—total, 220,797 bales. About 7,000 bales of the above have been forwarded direct from ship to Yorkshire and the continent.

FLAX.—Market firm.

HEMP.—Market steady for Russian. More business doing in Manila. 50l asked for Sorsogaw; a little less paid.

SEEDS.—There has been very little business done in seeds during the past week, and quotations are unaltered.

TOBACCO.—There have been no transactions of importance to note in North American tobacco during the past week. Buyers have operated only for their immediate requirements. Prices continue without alteration, holders being firm for parcels of imports. In other growths there has been a fair business done, and very high rates have been obtained for some descriptions.

LEATHER.—The trade for leather has not been very animated during the past week, and only a moderate amount of business was transacted at Leadenhall on Tuesday. There was a good demand for light English butts, light shoulders, light shaved sides, prime calf skins, and English horse hides, at late prices. The supply of fresh leather was small, with a limited attendance of buyers.

METALS.—There has been a very fair business doing all the week. Copper has been in considerable demand, and more or less business in most kinds has been reported daily. Tin is very firm from continued demand coupled with only moderate supplies. Spelter has become rather dearer. Lead is rather quiet. Tin plates in very good demand.

METROPOLITAN CATTLE MARKET.

MONDAY, June 19.—The total imports of foreign stock into London last week amounted to 14,869 head. In the corresponding week in 1870, we received 8,168; in 1869, 12,488; in 1868, 7,410; and in 1867, 10,779 head.

The cattle trade to-day has been characterised by an increased amount of firmness. A moderate supply of beasts has come to hand from our own grazing districts, in fair condition, and the arrivals from abroad have been good so far as number is concerned. The quality of the Spanish stock has been satisfactory. For all qualities the trade has been firm, and full prices have been realised. The best Scots and crosses have sold at 5s 8d per 8 lbs. With sheep the market has been well supplied. A full average business has been transacted, and 2d per 8 lbs more money has been obtained. The best Downs and half-breeds have been disposed of at 6s to 6s 2d per 8 lbs. Lambs have changed

hands quietly at from 6s to 7s per 8 lbs. For calves the demand has been to a moderate extent, at previous quotations. Pigs have been quiet, on former terms.

SUPPLIES ON SALE.

	June 20, 1870.	June 19, 1871.
Beasts.....	3,920	3,435
Sheep and lambs.....	28,700	28,735
Calves.....	508	463
Pigs.....	170	145

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef	3	8	4	4	Inferior mutton	4	0	5	0
Midding ditto	4	6	4	9	Midding ditto.....	5	4	5	8
Prime large ditto	5	0	5	4	Prime ditto.....	5	10	6	2
Prime small ditto	5	4	5	6	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	0	5	0

Lamb, 6s 0d to 6s 8d.

HOP MARKET.

FRIDAY, June 23.—The bine is still suffering from vermin, which will undoubtedly result in a blight, though the warm temperature and the heavy rains have decidedly enhanced the growth of the plant. This market has been rather less animated, but in all sales effected extreme prices have been obtained. Mid and East Kent, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; olds, 20s to 35s per cwt.

POTATO MARKETS.

FRIDAY, June 23.—There have been fair supplies of potatoes on sale. The trade has been quiet, at our quotations:—Flukes, old, 55s to 90s; Regents, 45s to 70s; Rocks, 45s to 60s; Jersey, new, 9s to 12s; Kidneys, 11s to 16s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—Our market continues but lightly stocked, and anything of an useful character is generally taken up on arrival, if not held over for public sale. On the 30th inst. will be offered at auction here 1,300 ballots Peru, 750 bales River Plate, and about 2,000 bales Egyptian, Georgian, Turkey, Angora, &c., wool.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—There was a fair attendance at this market to-day, and wheat was in active demand at 1d to 2d over Friday's prices. Flour was in good request, without change in value. Barley, 4s 3d; beans, 3s 6d; peas, 4s to 4s 6d; oats, 3s 8d to 3s 11d; oatmeal, 30s to 31s.

WAKEFIELD, Friday, June 23.—The cold weather has given a firmer tone to the market, and the rates of last week are generally maintained. In spring corn there is no material change, another report says that sellers have the advantage.

The Gazette.

TUESDAY, June 20.

BANKRUPTS.

- Francis William Bennett, Chalcot terrace, Regent's park, lieutenant in the royal navy.
- John Edward Dyne, Clarendon villas, Hornsey, builder.
- George Berrill, Northampton, builder.
- Bernhard Goldschmidt, Birmingham.
- William Pascoe, Wilton, Wiltshire, baker.
- George Peedle, Lyne, Surrey, farmer.
- Charles Renshaw, Hyde, Cheshire, engineer.
- Joseph Richard, Oldbury, machinist.

SCOTCH SEQUESTRATIONS.

- W. Anderson, Aberdeen, furniture dealer.
- J. F. Neville, Glasgow, manufacturer.
- R. Wallace, late of South Toll, Cupar-Fife, grocer.
- R. Payne, Glasgow, restaurant keeper.
- R. Summers, Anderston, Glasgow, builder.
- E. Macpherson, lately minister of the pariah of Kirkmichael, Perthshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Alfred Bower Blenkarn, Lime street chambers, colonial broker.
- Henry Swales, Dagmar terrace, Islington, and Laurel terrace, South Tottenham, builder.
- William Roberts, Holdens terrace, Buckingham Palace road, Pimlico, fishmonger and poulterer.
- Thomas Turnage and Amy Norton, York street, St James's, turners and brushmakers and copartners.
- George Chapman, Seamer, bootmaker.
- Walter James Fairbank, Halsted, coal merchant.
- Henry Greenfield, Horsham, builder.
- William Davis, Dulwich road, Penge, builder.

SCOTCH SEQUESTRATIONS.

- Robert Lang, George's square, Glasgow, clothier.
- John M Lay, junior, George street, Glasgow.
- John Kirkwood, Borrowstounness, joiner.
- Balsillie and Cuthbert, Nydie Mill, millers.
- Thomas Smith, Stirling, engineer.

MARRIED.—On the 21st June, at Christ Church, Forest hill, Benjamin Galloway, junior, of Aylsham villa, Forest hill, to Elizabeth, youngest daughter of James Thorn, of Stanstead house, Forest hill, Kent. No cards.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 17, 1871, showing the Stock on June 17, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India..	43566	42223	194	637	24113	36664	28333	18005
Mauritius ...	10556	3606	751	535	6738	3935	5820	1862
Bengal & Pg.	2200	782	80	295	2585	4040	4647	2054
Madras	2271	1443	178	128	3956	5091	6777	3991
Total B. P.	58992	48146	1203	1595	37392	51290	45977	25012
Foreign.								
Siam, &c.....	9106	11051	1609	858	11544	13834	31686	23952
Cuba & Hav.	6106	4797	1077	826	8000	2237	6634	5038
Brazil	556	369	169	...	327	521	354	199
P. Rico, &c.	3694	2088	8	247	2951	3295	3538	1670
Beetroot.....	14874	20763	...	298	13908	18050	3019	6790
Total Frgn	34576	39088	2963	2229	36638	37927	45231	37649
Grand Total	93168	87214	4066	3824	74030	89157	91208	63561

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	
West India..	2834	3908	906	632	2532	2726	3294	2833
Foreign	150	211	46	300	237	352	612	1926
Total ...	2984	3519	952	932	2769	3078	3906	4759
MELADO ...	94	2	55	...	65	4	7	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	
West India..	1256220	1630575	498510	675045	900720	911205	1463490	1719655
East India...	210240	137475	98235	142505	23080	87300	219825	197280
Foreign	35280	24630	74900	89055	3915	6615	111150	67000
Vatted	573705	654840	434715	404370	89190	98145	203175	210000
Total ...	2075445	2447820	1106360	1400975	1021905	1103265	1997640	2201125

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	
B.Plantation	45978	42993	1114	6343	29730	39285	33769	26159
Foreign	11331	30148	6956	31791	4340	13515	23335	20807
Total ...	57309	72541	8070	38134	34070	52800	57104	46966

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	
West India..	2169	1180	519	1065	613	476	1397	1031
Ceylon	16214	13673	11292	12544	5286	5551	13549	9406
East India...	1292	2239	1585	2244	1630	2083	2357	2252
Mocha	87	302	48	107	97	238	96	398
Brazil	2552	5796	3585	5491	265	352	1749	1613
Other Forgn.	1233	1327	722	1615	724	1020	1692	1315
Total ...	23547	24517	17751	23066	8615	9720	20840	16615
RICE	17467	34312	...	...	30772	58762	36149	28672

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	
White.....	176	173	...	...	378	438	576	404
Black	1876	4404	...	...	1822	3595	925	1344
NUTMEGS..	869	1448	...	...	761	1269	1818	1582
CAS. LIG...	3422	2709	...	...	2509	3765	4102	3514
CINNAM'N.	19626	9921	...	...	9622	9037	22829	27042
PIMENTO..	13163	22029	...	...	12314	17096	41533	38007

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	12696	15202	...	...	11250	14851	11168
LAC DYE..	3292	2030	...	...	1910	1637	5718
LOGWOOD	14724	6185	...	...	10463	9148	8592
FUSTIC ...	1432	1067	...	...	1057	1588	1476
INDIGO.							
East India..	14295	17627	...	...	7339	15184	18713
Spanish	7290	10190	...	...	6765	6768	4738
SALTPETRE.							
Nitrate of Potass ...	4992	5602	...	...	7340	5571	2477
Nitrate Soda	1916	3546	...	...	2004	3570	732

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	79179	100069	...	...	147963	102549	26699
Liverpool, } all kinds	1564641	2330302	169320	429748	1120260	1345850	629030
Total ...	1643820	2430371	169320	429748	1268223	1448399	637689

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, Leather, Metals, Oils, and Spices with their respective prices in multiple columns.

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

Table listing various commodities such as Sugar, Brandy, and Spirits with their respective prices in multiple columns.

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorized Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in. 1871, 1870, 1871, 1870.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts 1871, 1870, Total receipts 1871, 1870, Name, Week ending, Receipts 1871, 1870, Total receipts 1871, 1870, Name, Week ending, Receipts 1871, 1870, Total receipts 1871, 1870.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—*JOHN BULL*, September 14, 1860.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of **OUT-DOOR WORK.**

It is especially applicable to **WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

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

AGENTS FOR THE **ARCHIMEDEAN LAWN MOWER.**
Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often substituted for the sake of extra profits.

DINNEFORD'S FLUID MAGNESIA.

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

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

TEETH.—MR WEBB (MANY

years with Mr Eakell, of 8 Grosvenor st., Bond st.) supplies **ARTIFICIAL TEETH** which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by **MESSRS GABRIEL, DENTISTS** (Established 1815), 64 LUDGATE HILL, CITY, and } London. 56 HARLEY STREET, W., (their only Establishments.) Where they practice their painless system of **DENTISTRY.**

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "TH ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.** BEWARE OF IMITATIONS

And see the names, LEA & PERRINS, on all bottles and labels. Agents—**CROSSE & BLACKWELL**, London, and sold by all Dealers in Sauces throughout the World.

EVERY SCHOOL BOY,
EVERY STUDENT,.....EVERY CLERK,
EVERY.....PROFESSIONAL WRITER,
AND EVERY ONE WHOSE.....BUSINESS
OR PROFESSION.....NECESSITATES
MUCH WRITING.....SHOULD USE THE
VOLTA-ELECTRIC.....PENHOLDERS;
THEY STRENGTHEN,.....STEADY,
AND RENDER.....FIRM
THE WRIST.....AND FINGERS.

TOLD IN BOXES.....CONTAINING ONE DOZEN
PENS AND ONE.....VOLTA-ELECTRIC
PENHOLDER.....PRICE 1s 6d PER BOX.
TO BE OBTAINED FROM ALL STATIONERS
THROUGHOUT GREAT BRITAIN AND
IRELAND.

ISAAC JACOBS, SOLE INVENTOR AND
PATENTEE,
153 FLEET STREET, E.C.

BRINDISI MAIL ROUTE TO INDIA.

CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE
via MARSEILLES.—**COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.**—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France 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.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewards in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.

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

	From Southamp- ton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA-ADEN	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY	—	—
GALLE.....	—	—
MADRAS.....	Saturday, June 10 at 2 p.m. And every alternate Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ...	Saturday, June 10 at 2 p.m. And every fourth Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.	—	—

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Office, Southampton.



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 28 and July 1 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. June 29 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. June 28 at 2; July 1 at 4 p.m. 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 noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. June 28 at 8; July 1 at 11 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Daily, except Monday. June 27 at 7; 28 at 8; 29 at 9; 30 at 10; July 1 at 11 a.m.; 2 at noon. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. June 28 at 8; July 1 at 11 a.m. Chief cabin, 11s; fore, 8s.

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.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

YARMOUTH—Every Tuesday and Saturday at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Daily at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

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

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—55 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. Edward James Daniell Esq.
James J. MacKenzie, Esq. David T. Robertson, Esq.
James M. Robertson, Esq. Chief Manager (ex officio).
Clandius J. Erskine, Esq.

BANKERS.
Bank of England, London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 2,500,000 dols.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES,
Hongkong. Hiogo.
Shanghai. Manila.
Foochow. Singapore.
Ningpo. Bombay.
Hankow. Calcutta.
Yokohama. Saigon.
The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.

(Capital, £4,053,000; paid-up, £2,025,000)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (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 Larnica; 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, Valonee, Opium, Grain, &c.
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENNAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realized.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £441,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn. Leacock Robert Reid, Esq.
Duncan James Kay, 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, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
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.

ANGLO-HUNGARIAN BANK.

At the General Meeting, held at Pesth on the 17th inst., the Dividend for the year 1870 was fixed at 5fl in silver per share. A first instalment of 4fl in silver, or 8s, having been paid on the 1st January last, the second instalment of 1fl in silver, or 2s, per share, free of income tax, will be PAID in Pesth, London, or Vienna, on and after the 1st July next, against the Coupons bearing that date. In London the Coupons will be paid at the Offices of the Bank, where they must be left three clear days for examination prior to payment.—By order, E. LENTZ, Manager.
46 Lombard street, London, 20th June, 1871.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital 10,000,000 Silver Roubles
Paid-up Capital 2,000,000 —
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—
CHAIRMAN—M. Wogan, Esq. (Messrs Wogan and Co.)

- | | |
|--|---|
| S. Sasikoff, Esq. | A. Spiridonoff, Esq. |
| J. Zenker, Esq. (Messrs Zenker and Co.) | L. Knoop, Esq. |
| P. Botkin, Esq. (Messrs P. Botkin's Sons) | A. Abrikosoff, Esq. |
| A. Schilling, Esq. | C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.) |
| C. Soldatenkoff, Esq. | C. Pcpoff, Esq. |
| R. Spies, Esq. (Messrs Stucken and Spies.) | P. Pierling, Esq. |
| | J. Stachukin, Esq. |
| | K. Gericke, Esq. |

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.
Deposits received, to be drawn against or repayable at agreed periods.
Interest will be allowed:—
At 3 ¹/₂ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—June 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand.....		774,057 65
Cash at Bankers.....		1,500,000 00
Government and other stocks bearing interest		114,752 51
Foreign bills and bullion		744,474 91
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	6,534,183 18	
(b) Bills with one signature against additional security in stocks or shares ...	323,000 00	
		6,862,183 18
Advances on securities.....		4,276,477 63
Mercantile expenses to date		47,243 02
Bank premises, alterations, and furniture		102,544 77
Sundry debtors		1,432,579 71
		15,854,319 38
LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund		13,738 06
Deposits:—	Rbls. cpks.	
(a) At call	621,065 51	
(b) For fixed periods ...	6,038,138 53	
(c) In current accounts	5,868,550 56	
		12,325,754 60
Government Bank		1,200 00
Foreign accounts		1,056,061 44
Sundry creditors		83,320 25
Unclaimed dividends for 1870.....		10,076 00
Interest and commission		364,240 03
		15,854,319 38

SOCIETE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.

Messieurs les Actionnaires sont prevenus que le paiement du semestre d'Interets 5 % échéant le 30 Juin, Coupon No. 2 (XVIIIème des Certificats provisoires), sera effectué en raison de Livres Italiennes, 12.50 à partir du 1er Juillet prochain aux Caissees suivantes:—
à Florence—à la Caisse Centrale de la Société.
à Naclo—à la Caisse Succursale de la Société.
à Livourne—chez MM. M. A. Bastogi et F.
à Gènes—à la Caisse Générale.
à Milan—chez Mr Jules Bellizaghi.
à Turin—chez la Société Générale de Crédit Mobilier Italien.
à Venise—chez MM. Jacob Levi et F.
à Genève—chez MM. P. F. Bonna et C.) au change qui à Londres—chez MM. Baring Brothers } sera fixé et C. } plus tard.
Il sera donné avis plus tard si le paiement pourra avoir lieu à Paris aussi.
LA DIRECTION GENERALE.
Florence, 10 Juin, 1871.

SOCIETE ITALIENNE POUR LES CHEMINS DE FER MERIDIONAUX.

Délibération de l'Assemblée générale ordinaire du 10 Juin, 1871.
On a constaté le dépôt de 71,107 actions donnant droit à 2,100 votes et la présence de 154 Actionnaires représentant 63,282 Actions donnant droit à 1,481 votes.
L'Assemblée, à l'unanimité:
1° Approuve le bilan définitif de 1870 et le bilan de prévision de 1871;
2° Accorde au Conseil d'Administration la faculté de recevoir en dépôt dans les Caissees sociales, les Obligations et les autres titres de la Société, avec les garanties et compensations qui seront établies par ce même Conseil;
3° Délibère d'augmenter le Capital social de la somme de trente millions, par la conversion en Actions de 500 livres chacune de trente millions des profits représentés par les dividendes et intérêts relatifs non distribués et par les fonds mis en réserve extraordinaire jusqu'à la fin de 1869.
Ces Actions deviennent propriété des porteurs des 200,000 déjà existantes, entre qui elles seront réparties et à qui elles seront consignées, sauf l'approbation gouvernementale mentionnée par l'article 32 § 2 des Statuts sociaux.
Autorise en outre l'émission d'autant d'Obligations qu'il en faut pour réaliser le double du Capital social représenté par les nouvelles Actions;
4° Délibère:
Que, maintenant le disposé de l'article 53 des Statuts sociaux, la somme à attribuer au Conseil, en commençant par l'exercice 1871, ne doit être, en aucun cas, inférieure à 150 mille livres annuelles, somme qui avait été établie pour le premier Conseil dans les dispositions transitoires des Statuts sociaux;
Puis, à une très-grande majorité, par scrutin secret:
5° Pour remplacer les sept conseillers sortant de charge; suivant l'art. 41 des Statuts, confirme comme membres du Conseil d'administration:
MM. le comte Pietro Bastogi—Francesco Oneto—feu Giuseppe—le comm. Domenico Balduino—Pietro Brambilla—le comm. avv. Tito Orsini—le comm. Giacomo Lacaita—le comm. Antonio Alievi.
6° Elit réviseurs du budget:
MM. le chev. Felice Modena—le chev. Giuseppe Fontana—le chev. Antonio Monghini.
Et suppléants:
MM. le chev. Felice Bianchini—le chev. prof. Angelo Vegni.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

NOTICE TO SHAREHOLDERS.
The Company reproduces, with the changes of dates which events have rendered necessary, the advertisement of the General Annual Meeting of the Shareholders of the Railways of the South of Austria and Upper Italy.
Shareholders are informed that they are convened in general meeting, ordinary and extraordinary, at Paris, on Wednesday, 12th July next, Salle Herz, Rue de la Victoire, 48, at Three o'clock in the afternoon.
As an ordinary meeting to receive the report of the Board of Directors, to approve if found correct the accounts of the year 1870, and to fix the dividend.
And as an extraordinary meeting to ratify the agreement with the Company of the railways of Montferriat, for taking on lease the lines of Cavalleraghiore-Bra-Alessandria and Castagnole-Mortara, as also for participating in the concession of the circular railway at Vienna, and the leasing of different small lines in Austria.
The general meeting, ordinary and extraordinary, will be composed of all shareholders possessing at least 40 shares, which must be deposited at the latest fourten days before the meeting as hereafter:—
At Paris—At the Offices of the Company, Rue Lafitte, No. 17.
At London—MM. N. M. de Rothschild and Son;
At Vienna and Turin—At the Offices of the Company;
At Milan—M. C. F. Broi;
At Geneva—MM. Lombard Odier and Co.;
At Bern—MM. Von Graffenreid and Co.;
At Lyons—M. M. P. Galline and Co., and Widow Morin, Pons, et Morin.
In exchange for the shares deposited, a certificate of deposit will be given, and also a card according to the right of admission to the meeting.
The shareholders entitled to take part in the deliberations of the general meeting, ordinary and extraordinary, may be represented by delegates possessing their authorisation, but having themselves the right to be present.
The authorisation in question must be written on the back of the certificate of deposit, and must be presented at the latest the 27th June, 1871.
As the resolutions that will be submitted to the general meeting, ordinary and extraordinary, can only be adopted by a meeting comprising at least the fifth of the capital, or 150,000 shares, shareholders are earnestly requested to attend or to have themselves represented.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed Capital, £300,000, in 30,000 shares of £10 each.

DIRECTORS.
 John M. Dunlop, Esq. Philip Rose, Esq.
 H. G. Erichsen, Esq. William Sheldon, Esq.
 L. Floorsheim, Esq. Lieut.-Colonel C. Napier
 William Morris, Esq. Sturt. M.P.

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

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

Messrs Ashurst, Morris, and Co., 4 Old Jewry.

SECRETARY (pro tem.)—J. B. Glenn.

OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere. Address, with full particulars, to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

This Company has been formed to carry out tramway enterprise in connection with the parties who have been mainly instrumental in the introduction of Tramways into this country, and the principal cities on the continent, and who will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its own capital in the construction and development of the Tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects.

The Company is entirely free from any engagements, direct or indirect, with contractors, and will therefore carry out such works as it may undertake on the best possible terms for cash.

The position of the founders of this Company will enable them to secure, on the most favourable terms, concessions from the principal cities on the continent and elsewhere open to Tramway enterprise.—By order of the Board,

J. B. GLENN, Secretary (pro tem.).

MR LEWIS AND SON, 113 Strand.

The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 113 Strand.

GRANVILLE COLLEGIATE

School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmors, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minister, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above.

CONSUMPTION.—DR LOCOCK'S

WAFERS.—The father of the young lad who was cured sends the following:—"The Convent, Temple street, Wolverhampton: "Dear Papa—The Dr Locock's wafers you sent me completely cured my chest. I do not think I could have lived had it not been for them. To Mr J. Norman, 29 Smith street, Warwick. (Signed) Teresa Norman." Dr Locock's wafers are sold by all druggists at 1s 1½d and 2s 9d per box.

HOLLOWAY'S OINTMENT AND

PILLS.—Hearty and Healthy.—The experience of thousands, both at home and abroad, has amply demonstrated the power possessed by these healing and purifying remedies of removing cutaneous eruptions, repairing ulcerations, and relieving fistulas and abscesses. These hidden evils frequently rob life of every comfort through the reluctance of the sufferer to expose his infirmity. Holloway's ointment supersedes such objectionable publicity, by placing within the reach of all plain instructions for curing themselves without any danger, and without the necessity of mentioning their malady to anyone. The ointment and pills will likewise cure bad legs, scabs, rashes, and these blemishes which arise from the abuse of mercury, and from the use of other deleterious drugs.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 6d, 7s 6d, 10s, and 16s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH

Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN,

London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH

Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair assumes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

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

ROYAL STRAND THEATRE.—

Sole Lessee and Manageress—Mrs Swanborough.

On Monday and during the week commence at 7.30 with the laughable farce, by F. Hay, **LODGERS AND DODGERS.** Messrs E. Terry, E. Chamberlaine, Kingshore; Mesdames Jenny Lee and Raymond. After which the charming comedy, by John Oxenford, entitled **NEIGHBOURS.** Messrs Harry Paulton, H. Crouch, H. J. Turner, W. Joyce; Mesdames Mar e Dalton, Rose Cullen, and Ada Swanborough. To conclude with the grand burlesque, written by Henry J. Byron, entitled **ESMERALDA**; or, **THE SENSATION GOAT.** New scenery, painted by H. P. Hall. Musical director John Fitz Gerald. Splendid dresses and appointments. The burlesque produced under the direction of Mrs Swanborough and Mr J. Wallace. Characters supported by Messrs E. Terry, H. J. Turner, Barlett, T. Edge, and Harry Pouton; Mesdames Amy Sheridan, Bella Goodall, Rose Cullen, Marie Dalton, Raymond, H. Lennox, M. Pascal, and a numerous corps de ballet. Mrs Swanborough's Annual Benefit will take place on Wednesday and Thursday, July 5th and 6th. Full particulars will be published next week. Doors open at 7. Secure your seats at the box office or at the libraries.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster.

Managers—Messrs B. Webster and F. B. Chatterton.

New Drama—New Farce.

On Thursday next, June 29 (and following evenings), will be produced at 7.45, **EILEEN OGE**; OR, **DARK'S THE HOUR BEFORE THE DAWN.** By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Messrs George Jordan, J. G. Shore, Barrett, Howard Russell, F. Moreland, C. Seyton, H. Clifford, R. Romer, Cullen, Morris, Travers, Meade, and Edmund Falconer; Misses R. Leclercq, E. Stuart, Hucspeth, and Mrs R. Power. Preceded by a new Farce by F. Herbert, entitled **A CRIMINAL COUPLE.** Messrs Barrett, C. Seyton, Cullen, and Miss Lennox Grey. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ST GEORGE'S HALL,

Langham place.

Mdlle. Sophia Flora Heilbroy, the most extraordinary pianiste in Europe, age 13, begs to announce that she will give a Grand Matinée Musicale, on Wednesday, July 12, 1871. Further particulars will be duly announced. Tickets, 10s 6d, 5s, and 2s 6d, to be had of Mdlle. Heilbroy, 235 Regent street, W.

EVENINGS WITH THE POETS.—

MISS FAITHFULL will deliver three Lectures, with Readings, at the **SALLE DE LECTURE, 230 Regent street, on—**

Tuesday, June 27—Our English Poets;

Tuesday, July 4—American Poets;

Tuesday, July 11—Prose Writing Poets,

at 8 o'clock precisely. Reserved seats, 2s 6d; to be obtained at the Victoria Press, Princes street, Hanover square.

ROYAL POLYTECHNIC.—

"TRIP TO THE WESTERN HIGHLANDS OF IRELAND;" grand Scenery and Irish Songs by Miss Barth.—Great Revival of Henry Russell's Songs, under his personal kind superintendence, with grand Scenic and Optical Effects. Vocalist, Mr Plumpton.—J. L. King, Esq., on "Muscle and Muscular Power," illustrated by Herr Willie, the wonderful Contortionist and Imitator of Birds and Animals.—Re-engagement of E. D. Davies, the Premier Ventriloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

MALVERN COLLEGE.

The **THIRD TERM** will begin on Wednesday, September 20th.

Terms of Tuition and Board £90 per annum.

For Clergy men's Sons after Examination £80.

Three Scholarships worth £50 per annum for one or for two years to be examined for in December.

For details apply to the Secretary.

FOR GENTLEMEN.—

H. J. NICOLL'S light half-guinea LLAMA DUST-COATS; Indian Silk, 25s; Poplin Coats, 52s 6d; Waterproof Tweed Overcoats, 20s; do, with silk lapels, 21s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do, with silk facings, 52s 6d.

H. J. NICOLL'S SUMMER

CHEVIOT TROUSERS, 14s; do, Negligé Suits, 42s.

FOR BOYS.—H. J. NICOLL'S

KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Summer Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S

RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloon, 31s 6d; hats, with lace falls, 21s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 48s.

SERVANTS' LIVERIES—THE

best, at moderate prices.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 21 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

FINE FLAVOURED STRONG BEEF

TEA at about 2½d a pint. Ask for **LIEBIG COMPANY'S EXTRACT OF MEAT**, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness. Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alternative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

ICE SAFES AND WENHAM LAKE

ICE.—The **WENHAM LAKE ICE COMPANY'S** celebrated ICE, Ice Water Fridge, Ice Cream Machines, and Prize Medal REFRIGERATORS, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, Wenham Lake Ice Company, 125 Strand, London (Corner of Savoy street). Illustrated price lists free.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS.

37 STRAND.

ALLEN'S OVERLAND TRUNKS.

37 STRAND.

ALLEN'S DESPATCH BOXES.

37 STRAND.

ALLEN'S PRIZE MEDAL,

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very **CREAM OF IRISH WHISKIES,** in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"**KINAHAN'S LL WHISKY,**"

on seal, label, and cork.

Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

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, hogheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now receiving orders for their **SEASON-BREWED PALE ALE,** in Cases of 15 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.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE JUNE NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

THE HOUSEHOLD EDITION OF THE WORKS OF CHARLES DICKENS.

Messrs Chapman and Hall propose to publish in WEEKLY PENNY NUMBERS, with New Illustrations, the Novels of the late Charles Dickens.

The Series will commence with "OLIVER TWIST," the first Number of which will be published ON JULY 1.

Messrs Chapman and Hall trust that by this Edition they will be enabled to place the works of the most popular British Author of the present day in the hands of all English Readers.

Number One and Part One will be issued at the same time.
Chapman and Hall, 193 Piccadilly.

THE NATIONAL DEBT.

Speech of the Chancellor of the Exchequer on the 2nd of June, 1871. Revised.

"Cur improbe, caris"

"Non aliquid patriæ tanto emetiris acervo."

London: Robert John Bush, 32 Charing cross, S.W.
Price 6d.

Ready, the Second Edition, revised, with new Preface and Two Diagrams, 8vo, pp. 142, price 4s 6d, in extra cloth.

MR DUDLEY BAXTER'S WORK ON NATIONAL DEBTS.

Quoted by the Chancellor of the Exchequer in his Speech on National Debts, June 2nd, 1871 (see pages 9 and 15).

London: Robert John Bush, 32 Charing cross, S.W.

CRACROFT'S BANK DIVIDEND CHART, 1870-71.

Showing the Half-yearly Rates of Dividend declared by over One Hundred and Sixty Joint-Stock Banks—United Kingdom and Colonial; with Nominal and Paid-up Capital, Number and Amount Paid of Shares, Date of Payment of Dividends, Reserve Fund, Liabilities, Market Price of Shares, January, 1871, and Yield per Cent. on Purchase Price.

Price 2s 6d; or, mounted on roller, 10s 6d.

Now ready.

CRACROFT'S CONSOL-DIAGRAM,

showing the Highest and Lowest Prices of Three per Cent. Consols each year from the French Revolution of 1789 to the Franco-German War of 1870, with the growth and decline of the National Funded Debt of Great Britain; and the Yearly Average of the Bank Rate of Discount, and Tabulated Statement of a principal Events affecting the Prices of Stocks.

Price 2s; or, mounted on roller, 3s 6d.

Will shortly be ready, the Second Edition of

CRACROFT'S INVESTORS' RECORD OF PURCHASES AND SALES,

with CALCULATIONS Adapted to every Investment. An additional portion especially adapted for the Legal Profession, containing Forms of Entry for Freehold and Copyhold Property; Leasehold, Let and Held; Mortgages, Held and Effected; Insurances; Bills and Promissory Notes; Moneys Advanced or Borrowed.

"The object of this Memorandum Book is to enable every Investor to keep a systematic Record, producible in a Court of Law, of every investment transaction entered into. No such record was in existence previous to the first edition."

London: Edinham Wilson, Publisher, Royal Exchange.

Bernard Cracroft, 4 Austinfriars.

INVESTMENTS.—CAPITALISTS

desiring to make safe and profitable investments should apply for the INVESTMENT CIRCULAR, published monthly, which contains valuable information regarding every kind of stocks and shares, together with selections of the best securities, returning from 5 to 20 per cent. Post free on application.—Bartlett and Chapman, Stock and Share Dealers, 35 Cornhill, E.C.

TO INVESTORS.

Now ready.

LAVINGTON AND PENNINGTON'S

MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

G. Lavington and A. Pennington, 44 Threadneedle street, London, E.C.

INVESTORS IN SEARCH OF GOOD

sound Properties, paying 10 to 20 per cent. per annum, should send for Sixth Edition, BRITAIN'S METAL MINES, price 1s, or free per post 1s 1d, a complete Guide to their Laws, Usages, Localities, Statistics, and Share Market.

By JOHN R. PIKE.

Crown chambers, Threadneedle street, London.

LONDON INTERNATIONAL EXHIBITION OF 1871.

The GENERAL PUBLIC are admitted EVERY WEEK-DAY EXCEPT WEDNESDAY, from 10 a.m. to 6 p.m., on payment of ONE SHILLING. On WEDNESDAYS the price is HALF-A-CROWN.

LONDON INTERNATIONAL EXHIBITION OF 1871.

Schools and Parties of Workmen from Manufactories, &c., may obtain reductions in taking 100 or more admission tickets at one time, according to the numbers taken.

Application to be made to the Secretary.

PARTNERSHIP.—WANTED, A

Gentleman to purchase the share of a retiring Partner, in a first-class Wholesale Business in London, established above 50 years. Capital required about £15,000.—Apply to Y. Z., care of Mr Adam Burn, Solicitor, 31 Carter lane, Doctors' commons.

THE ADVERTISEMENT AGENCY

of Rudolf Messe, in Hamburg, receives advertisements at the cheapest possible rates in all continental newspapers. This advertisement agency has offices in all the principal towns, and can be recommended to all bankers, merchants, and manufacturers in England.—A catalogue of the newspapers, with prices of insertion, will be sent gratis and post free.

IMPORTANT INFORMATION.—

Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling on the premises, 71 and 72 Cornhill, London, the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 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.

Recognized 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 Bergers, Paris.

Agencies at—

Lyon, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

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.

LONDON AND ST KATHARINE'S DOCK COMPANY.

The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of FOUR-AND-A-HALF PER CENT. PREFERENTIAL STOCK, to be applied to the reduction of the Debenture debt. The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £165,000.—Application to be made at the Dock House, 109 Leadenhall street.
Dock House, 16th May, 1871.

MIDLAND RAILWAY.

MEETING OF THE ROYAL HORTICULTURAL SOCIETY AT NOTTINGHAM, June 27th to July 1st, 1871.

ORDINARY RETURN TICKETS issued to NOTTINGHAM from those Stations on the Midland Railway and Lines in connection where they may usually be obtained, on SATURDAY, June 24th, and intermediate days, will be available for the return journey on any day up to and including MONDAY, July 3rd, 1871.

EXPRESS AND FAST TRAINS leave the St Pancras Station, London, for Nottingham at 8.45, 10.0, and 11.45 a.m., 3.0 and 5.0 p.m., and Nottingham (Midland Station) for St Pancras at 8.40 and 11.35 a.m., 12.35, 3.15, 5.15, 6.40, and 7.10 p.m.

JAMES ALLPORT, General Manager.
Derby, June, 1871.

THE AJAX (BIG INDIAN) SILVER MINING COMPANY (Limited).

Capital, £40,000, in 8,000 shares of £5 each.
First issue, 6,000 shares, of which 4,000 are now offered to the public for subscription.

Deposit, Ten shillings per share on application, which will be returned in full if no allotment is made, or with a reduction not exceeding One Shilling per share if the report of the engineer, to be sent out by the Company at the expense of the vendor, should not be satisfactory.

Prospectuses, with forms of application and all particulars can be had at the Offices of the Company, No. 2 Gresham buildings, Guildhall, E.C., or of the Broker, Mr H. H. Thompson, 12 Cephal court, Throgmorton street, E.C.

Cheques to be crossed, National Bank.

THE AJAX (BIG INDIAN) SILVER MINING COMPANY (Limited).

The LIST of APPLICATIONS for SHARES in this Company will CLOSE for London on Tuesday, the 27th instant, and for the country on Wednesday, the 28th.—By order. W. C. CRANE, Secretary (pro tem).
2 Gresham buildings, Guildhall, E.C. June 21, 1871.

THE BEECHLANDS COFFEE ESTATES COMPANY (Limited).

Capital, £75,000, in 7,500 Shares of £10 each.
To be issued when fully paid up as Warrants to Bearer.

First Issue, 3,750 Shares.
Upon which £2 per Share payable on Application.

— £2 — Allotment.
— £3 — Sept. 15, 1871.
— £3 — Dec. 15, 1871.

With option to anticipate the last two payments under discount.

DIRECTORS.

P. E. Benfir, Esq., 23 Old Broad street, E.C.
Major T. J. Hollaad, C.B., East India U. S. Club, St Jam's square, and Tremayne, North Norwood.
Samuel A. Jefferys, Esq. (Director North Wilts Bank), Melksham, Wilts.

John Tanner, Esq., Blandville, West Dulwich.
BANKERS—The Bank of Scotland, 43 Lothbury, E.C.

SOLICITORS.

Messrs Halse, Trautman, Philpott, and Co.,
61 Chesapeake, E.C.

TEMPORARY OFFICES.

7 Great Winchester street buildings, E.C.

ABRIDGED PROSPECTUS.

This Company is being formed with the object, firstly, of working and extending the cultivation of the Beechlands Coffee Estate, situate in the district of Coorg, in the East Indies, and of acquiring the Government grant and the buildings and plant upon the estate; and, secondly, of acquiring, when opportunity offers, and cultivating other Estates in the same or neighbouring districts, the shares of the second issue being reserved for that purpose.

The coffee crop of last year, now afloat to this country, consists of about 53 tons. The crop of 1869 was about 43 tons, and the consignments to this country have realised in Mincing lane, owing to its generally superior quality, about 8 per cent. above the average price of Coorg coffee.

An estimate for the current year, made upon the basis of the figures and the expenditure of the last year, shows fully 5 per cent. available for dividend next spring, and the dividend will considerably increase from year to year, and is likely to amount to 24 or 25 per cent. on the capital in about four or five years, when the whole of the suitable land can be fully cultivated.

No promotion money will be paid in the formation of the Company, and if no allotment be made, the money deposited on application will be returned in full.

A copy of the memorandum and articles of association may be seen at the Offices of the Company's Solicitors, of whom, as well as of the Bankers and at the Temporary Offices, prospectuses and forms of application for shares may be obtained.

NOTICE.—The List of Applications for shares will be CLOSED on Monday, the 3rd July, for London, and on Tuesday, the 4th, for the Country.

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C.

Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle.

Inhaler, 2s 6d each.