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struggle in which they felt they were defeated. In consequence they chose persons who were the safest on that point—who were the surest to make peace. And these were necessarily in large proportion Royalist. The Imperialists were unpopular because the Emperor had begun the war; the Republicans were unpopular because, with Jules Favre, they had repudiated any peace which did not retain "every inch of their territories" and every stone of their fortresses; because, under Gambetta, the most active and characteristic of them had been intent on continuing the war. The Royalist candidates were elected in many districts, because they were the only ones who could stand without identifying themselves with the one crime not then to be pardoned—a share in the war. A peace Assembly elected then must be Royalist, because all the competitors were in public estimation anti-pacific.

Such a body cannot assume to represent France as a constituent Assembly, as a body selected to choose its Government. It was not selected as such. It was selected at a time and under circumstances which prevent its being such. It was chosen at an instant when the parties usually powerful were for an instant powerless; when a party usually powerless was for an instant powerful. Such an Assembly cannot be justified in choosing a Government for France, and will only begin new misery if it attempts to choose one. For the moment no doubt the usurping Assembly might secure obedience. At present France is too exhausted to resist any imposed Government, or rise in behalf of any favourite Government. France only wants to be at peace and to be let alone. There is no longer any insurrectionary force in her. But momentary acquiescence is no token of permanent attachment. If the Government now chosen is not of a kind suitable to France, if it is of a kind very unsuitable to her, she will not long retain it, though for the instant she may not have the life and heart to struggle against it.

There is much to be said for a Bourbon restoration, if only it were the free choice of the French people. But is it likely to be that choice? For many years there have been only two first-rate forces in French politics—the love of the Empire and the love of the Republic; the former in the country, the latter in the towns. Can we now be sure that both these forces are extinct? that a new passion, the passion for Royalty, has absorbed them both? That the Versailles Assembly may be attached to the Bourbons is easy of belief, because of the time at which it was chosen; but that all France is fixed in that attachment is incredible.

If it be practicable, the prolongation of the Provisional Government of M. Thiers is the best expedient. Not that it is free from difficulties—all Provisional Governments have peculiar difficulties. Their being provisional of itself lessens their vigour and weakens their prestige. M. Thiers has no particular claim on the confidence of France. In his long career he has often shown much oratorical skill and much diplomatic dexterity, but he has shown little else. On his own merits we would not wish to maintain him for an hour: but still *there he is*. He is the present power—the only possible temporary and provisional power. Everything else must be an attempt at permanence when the conditions of permanence do not exist—must be a choice of a government for the people by a Chamber which was chosen for no such task, and which disagrees with the people. To give time for a choice under happier circumstances—to enable France to select a better choosing Assembly,—we wish the power of M. Thiers to be prolonged, and for no other reason.

The Political Economist.

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

OFFICE—340 Strand.

WHY IT IS INEXPEDIENT THAT FRANCE SHOULD CHOOSE ITS GOVERNMENT AT THIS MOMENT.

It is always difficult to choose a Government; but in France at this moment it is peculiarly difficult. France has a bad choosing apparatus. The Assembly now sitting at Versailles is the only source of Government and of order in France, but it in no respect represents France. It was elected at the end of the war; the only thought of the persons who elected it was how to close the war; they only wished to end a

THE GOVERNMENT AND THE ARMY BILL.

THERE is a general, and we believe a very mistaken notion abroad, that the Government is not unlikely to suffer a great defeat upon the Army Bill—such a defeat as may bring on a political crisis. Now, undoubtedly, it is quite certain that the support which the Government receive upon it is extremely lukewarm and reluctant. There is a section of sincere Liberals which feels towards all military measures a sort of conventional shyness, not to say prudishness, as if there were a certain degree of impropriety in being connected with them at all—such prudishness as a strict Evangelist would feel in being discovered at the opera or at a game of whist. These Liberals may vote with the Government when it is needful, but they much prefer to wash their hands altogether of a division on a military reform. They are rather proud of their indifference to these hotly contested questions, and they are rather ashamed of a Government which rests its claims on the gratitude of the country (for this Session) on an effort to make the army stronger and more equal to the task of shedding blood effectually if blood should need to be shed. That is one reason of the lukewarm support the Government receives. Some of their most enthusiastic supporters in former Sessions do not like the reputation of army reformers, and do like the reputation of indifference to all army questions. On that subject they have a half feeling that they should let “the dead bury their dead,”—let people who are not ashamed of close acquaintance with the details of war determine for the future what the details of military arrangements should be. Then, again, there is a large section of Liberals which is lukewarm for a very different reason. They have relations with the army, and know perhaps a dozen men who are lamenting the exchange of the purchase system for one of promotion by selection, just as the old boroughmongers lamented the exchange of the nomination system for the system of popular election. They are constantly hearing that “the regimental system” will soon be at an end; that the army will be full of “cads,” who have had enough cramming to obtain a commission; that those officers of the existing army who have bought their commissions are being very ill treated, not to say cheated of what they purchased; and that the proposed army reform will come to no good. All this they hear continually, with pointed illustrations which make a certain amount of impression upon their imagination; and, on the other hand, they only hear from Mr Cardwell and his supporters somewhat monotonous, and not always intelligible, appeals for confidence in the official authorities, reiterated illustrations of the difficulty of the subject, and sometimes rather unsatisfactory replies to the allegations of special grievances. Certainly they do not hear what is at all calculated to give them implicit confidence in the commanding ability of the Minister who is making this great change; and the natural result is a very considerable apathy as to the discharge of their duty in supporting the Administration. Add to these causes of languor the general discontents of the various discontented parties—discontents, of course, which multiply with every Session added to the age of the Ministry—and there is no great difficulty in understanding why, at the time when the Whitsuntide holidays were just at hand, the Ministerial majorities were allowed to dwindle down to 16, even without supposing any sort of intention to allow the defeat of the Ministry on this measure.

And in point of fact that defeat is not at all probable. There is in every English Parliament a very healthy disposition to trust the Administration on matters of administrative reform. No one can really follow all the windings of these questions. No one can for a moment suffer from such reforms more severely than the administrators who introduce them, and who have to bear the brunt of all the alarm and displeasure they excite, and to determine all the innumerable questions of right and grievance which spring out of their changes. All this is known to our Members of Parliament, and it very naturally decides them, when a principle is once fairly agreed upon, to interfere as little as possible with the wish and intention of the Administration as to the mode of carrying that principle out. To change a Government, or to cause a dissolution, on a matter of detail which very few Members of Parliament really understand, and on which the Administration will have a very great advantage in their appeal to the people, is, we may be quite sure, as far as possible from the minds of the Liberals. They

will by no means object to see the Government majority at times very low, to see the Cabinet squeezed, if so it may be, into granting the officers better terms, to see anything short of a critical defeat, but the last they certainly will not allow. Since Whitsuntide the majorities of the Government have grown to something nearer their proper number, and we feel no doubt at all that if the Government hold out, and hold on steadily, they will carry their Army Bill with extremely little substantial alteration.

At the same time we cannot help suggesting that it might be well to facilitate progress by some sort of reasonable concession to the army interests. Would there be anything really unreasonable in allowing the junior officers to receive at once the present value of the purchase money to which they will be ultimately entitled on leaving the service—in other words, to receive that purchase money now, with a deduction by way of discount for immediate payment? We say the *junior* officers, because it is quite clear that as regards the Majors and Colonels there is no case at all for immediate repayment. They have received the full equivalent, the full advantage, of their purchase money *already*, and they cannot be entitled to anything more than repayment of that purchase money whenever they retire. But this is not so in relation to Captains and the officers lower in rank. They have got hardly any advantage which those who enter the service without paying a penny will not have also, and yet they are compelled to wait for their money to the same time to which they would have been compelled to wait if they had had all for their money which, hitherto, money has been able to buy. We cannot help thinking it would be wise in the Government to allay irritation, and smooth the course of a good and necessary Bill by making a not unreasonable concession of this nature.

MR LOWE ON THE POLICY OF REPAYING THE DEBT.

MR LOWE made a brilliant speech on Friday week on the policy of paying off the debt; but one reason why it should have been necessary to make the speech, and why it should be felt to be so able and well-timed, is perhaps more important than the speech itself. The necessity of a formal vindication of the policy of repaying the debt, and of demonstrating the great ability of the country to do so, is an indication of the deficient financial training of the present generation. Twenty or thirty years ago there would have been no question of the wisdom of paying off debt, even at some considerable cost to the taxpayer. And the causes of this deficiency of training are very important. It is due in part to the excessive lightness of taxation, which has been the fruit of free-trade policy and the growth of the country, as well as of past care in finance. The shoe has not pinched for many years, and consequently financial questions are not considered with that eager attention which was formerly given to them. Mr Gladstone did much by his marvellous budgets to excite an artificial interest, and Mr Lowe has also attracted a special interest to the affairs of his office by his literary force of statement, and the intellectual necessity under which he lies of setting crooked things straight; but the questions have not been discussed with the kind of interest which belonged to them when everyone felt that taxes were pressing on the “springs of industry,” and that it was a most vital matter—a matter perhaps of utter ruin or the reverse—to meddle with them. The result is that the tone about finance among important sections of public men is rather relaxed. The relative urgency of questions is misjudged, and there is not a little confusion, especially from the continuance of the opinion that taxes must always be spoken of as oppressive because it was the fashion so to speak of them, and then the correct fashion, not very many years ago. Hence the cry that we must not reduce debt, but reduce the “oppressive” taxes. But anyone who has really considered the burdensomeness of taxation, would see at once the ludicrous unfitness of the language of thirty years since regarding the taxation of the present day. And to this cause of deficient training must be added the change in the constituencies effected by the last Reform Act. It is a new electoral body, which has to decide on financial matters in circumstances which are so much changed from what they were. Naturally there is a little awkwardness among members in adjusting their language upon a subject which they have not studied, and on which prepossessions are

abundant, for constituencies they are not acquainted with. The traditional language which was once correct enough has the look of being likely to be popular with the new body, and it is readily resorted to without much thought of the real needs of the country, or of the capacity of the electoral body for understanding and taking up a different view.

Much will obviously require to be done to adapt financial knowledge and theories to our new position, and it is in this view we would look at Mr Lowe's speech. It is a lesson in finance to a generation which has much need of it, restating some old and common-sense notions on the subject of national debts, pointing out the great facts as to the resources of the country which are too often forgotten, and showing the way in which the general notions about the debt apply. On all points what he had to say was admirable; it will command the assent of all public men; and we do not fear that it will be unpopular with the new constituencies.

First, as respects the wisdom of the general policy of paying off debts, Mr Lowe's vindication was complete. To repay debt improved national credit, and prepared a nation better than it otherwise would be prepared for that adversity which is always possible. No doubt the burden of debt was being constantly diminished in a country like England by the natural growth of population and wealth; but because the burden was being diminished in one way which cost the taxpayer nothing that was no reason why he should not sensibly contribute to the same end, if it was a beneficial one at all. If he did so contribute, the nation would simply obtain so much more of the good to be derived from reducing the burden. That it is a beneficial end Mr Lowe's reference to the warning given by France was more than enough to prove. France acquired a large debt in peace through the policy of making things pleasant, and now it has to add the debt of a period of adversity. Clearly too a progressive community cannot plead inability, for it is each year better off than it was the previous year.

This general view appears to us perfectly unanswerable. Objections can of course be urged, but none of any great weight. One is, in the case of England, that our credit is as good as it can be. But Mr Lowe was quite right in saying that there is a peculiar competition for English Government securities, and that a reduction of the quantity would improve the price. Of late years the increasing intelligence of investors, and the supply of other forms of security, have weakened this competition, and these influences are probably not yet exhausted; but they will operate whether debt is paid off or not, and even if we only keep up the price by debt reductions, we should still be gainers. But for our efforts, should these influences be very powerful, there may be a fall; and that is as good a reason for maintaining the efforts as the prospect of bringing Consols up to par. It is also urged as an objection that money is always more profitable in the hands of the people than when paid to the State; but this cannot apply to the repayment of debt, which is only the transference of so much money from one set of people to another. Of course if any part of the money so transferred is diverted from consumption, it is a pure saving to the State.

Mr Lowe was equally happy in pointing out that the analogy of the individual in regard to paying off debt does not apply to the State. An individual might be content to live indebted, knowing that there were no permanent interests to be served by freeing his property from incumbrances; but a State never died, and always had permanent interests. There is one case no doubt where a State and an individual have the same interest in remaining indebted—where, in the case of the individual, he borrows money at a low rate of interest to make much out of it, and where, in the case of a State, the taxation is such that any remissions will improve the resources of the State indirectly far more than the repayment of the debt would do directly. The State and the individual in these cases are wise to remain in debt. But in the case of a State it would often be difficult to draw the line, and the indirect gain to the national resources from remitting taxation should be clear. Altogether Mr Lowe's exposition of the corporate life of a State, and of the duties of its successive members, was most excellent. The tendency with constituencies even less popular than those we have now got will be to look to present ease from taxation. The only corrective is to insist that paying off debt is one of the most essential parts of expenditure, that it is in no respect optional, and that it is worth a sacrifice. We are much mistaken if a really

popular constituency will not respond to this appeal, when the sacrifice required is but moderate.

What Mr Lowe said on the second branch of his subject—the resources of the country, and the lightness of its taxation, as giving the measure of what ought to be our effort to pay off debt—will probably be thought most striking, as perhaps it was. It was not popularly known how much smaller our burdens are than they used to be; but after Mr Lowe's speech he that runs may read.

The facts are very easily put together. During the last half-century, and especially during the last forty years, population has greatly increased, and wealth has increased more rapidly than population, while taxation has hardly varied in amount, and both the capital and annual charge of the debt have diminished. This is the barest statement of the impressive story told by the figures. To begin with the facts as to the numbers of the people—

The population in 1825 was	22,281,000
— 1850 was	27,523,000
— 1871 is	31,437,000

In other words there are very nearly one-half more people in the United Kingdom than there were in 1825. Even if we were only individually as wealthy as our ancestors in 1825, we should be able to bear half as much more taxation than they did.

But the proposition also is that we are individually much more wealthy, and it is demonstrated in various ways. There are one or two taxes which are a great test of wealth. As regards the richer classes we have the income tax, and the facts are that—

An income tax penny yielded in 1850.....	£ 867,880
An income tax penny now yields.....	1,520,000

—so that the incomes which the income tax touches have doubled. As regards other incomes, we have the test of the consumption of certain articles—a less perfect test, for the consumption of particular articles may not be in proportion to the general increase of wealth, but will be an insufficient measure of it, the expenditure of the new wealth being on a greater variety of articles. On the other hand, increased consumption may be due to reductions of duty. The facts are nevertheless very striking—

	Consumption per Head of			
	Beer.	Spirits.	Foreign and Colonial	Tobacco.
	barrels.	Home-made.	Spirits.	lbs.
		gallons.	gallons.	
1825 .....	.358	.849	.059	0.76
1850 .....	.556	.867	.081	1.00
1871 .....	.823	.730	.268	1.31

Thus the average individual consumption of both beer and tobacco has doubled, while that of spirits (under much higher rates of duty) has remained nearly stationary. Mr Lowe might have given the statistics of tea and sugar as well, but it was safer perhaps to omit them, on account of the complication caused by the great reductions of the duties. It would be easy to show that much of the increased consumption is not due to these reductions, but the case is quite strong enough in the evidence from the consumption of articles of luxury where the duties have not been reduced. It was hardly necessary to add, as Mr Lowe did, the usual figures as to the increase of our foreign trade and shipping.

The third fact in the case is the stationariness of taxation for many years—a fact on which we have ourselves insisted most frequently. Mr Lowe gave almost exactly the figures which we extracted a few weeks since from Mr Goschen's report*—

	Amount.		Per Head.	
	£	s	d	
"Taxation" in 1825 was	54,869,000	49	3	
— 1850 —	54,079,000	39	3	
— 1871 —	60,472,000	38	5½	

This means that an individually wealthier population—perhaps twice as wealthy, or at least possessing twice the tax-paying capacity—pays very much less per head than the people in 1825. It is easy to understand how in the interval the taxes which were once so grievous have come to be hardly felt. Every species of intolerable tax has been successively swept from the Statute Book, and most of those which remain are so easy as not to be acutely felt.

* Mr Lowe excludes from his calculation the entire Post Office revenue, as well as miscellaneous receipts; but Mr Goschen includes the net Post Office revenue. There is no material difference in the result.

As regards the *fourth* point, the diminution of the debt, the fact itself can be plainly shown, though if we go back before 1854 the exact diminution cannot be stated. Mr Lowe himself did not use quite harmonious figures. In one part of his speech he spoke of the debt as having been 902,000,000*l* in 1815, which, we believe, was Mr Gladstone's estimate in a speech made some years since, but in making the comparison from 1825 downwards, he stated the amount of the debt in 1825 at 810,000,000*l*. This would imply that the debt had diminished about 90,000,000*l* in the interval. But the truth is that the figures for 1825 and subsequent years in the comparison are not correct, as they do not include an estimate for the capital value of the annuities. Mr Gladstone's estimate for 1815 did so, and the Statistical Abstract gives such an estimate for every year since 1854, but Mr Lowe's figures leave it out. Mr Lowe is not to blame for this, his figures apparently being taken from a formal return of the "unre-deemed capitals of the public debt," which is part of the elaborate two volumes containing the history of the public income and expenditure since 1688 just issued by the Treasury. But the return itself is defective, as is shown by a comparison of the Statistical Abstract with it. The comparison for the last three years is:—

	Capital shown by Statistical Abstract.	Capital in Treasury Return.	Difference, being Capital of Terminable Annuities.
	£	£	£
1866-67.....	800,849,000	777,498,000	23,351,000
1867-68.....	797,032,000	749,101,000	47,930,000
1868-69.....	796,861,000	749,314,000	47,547,000

And the point is of some importance since, in consequence of the recent increase of terminable annuities, the omission of their capital value in comparing the capital of the debt with its amount in 1825 or 1850 causes the debt reduction to appear much greater than it really is. The neglect to make the Treasury return complete is most unfortunate.

As we have said, however, the fact of diminution is not doubtful, and the most satisfactory evidence, in the absence of any correct statement, is the diminution of the annual charge. Here again we do not compare the same things, as the payments on account of terminable annuities have increased; but the figures may be used safely for the present purpose. As the amount of terminable annuities has much increased, and these involve, on account of the repayment of capital, a much heavier annual charge than ordinary interest-bearing debt, the apparent diminution of annual burden thus shown will be less than the real diminution. Still the apparent diminution is not small. The figures are:—

	Annual Charge of Debt.
	£
1825.....	30,205,000
1850.....	28,297,000
1870-1.....	26,826,000

And these figures are substantially correct.* They imply that the annual charge is at least three-and-a-half millions less now than it was in 1825, and the real diminution must have been more. As the country has meanwhile increased so rapidly as we have seen in population and wealth, the smallness of the burden now is the most remarkable circumstance connected with it.

Altogether the circumstances of the country are certainly not such that any plea of incapacity to pay off debt can be put in. There never was a country perhaps with an exchequer so overflowing from light and easily-collected taxes as that of England now is. Mr Lowe's appeal in these circumstances not to tamper with any of the great sources of revenue is well founded, and his vigorous defence of sound policy in the matter will go a long way to repair any loss in popular credit he may have sustained through the Budget.

BOARD OF TRADE RETURNS.

THE Trade and Navigation accounts relating to the five months ended May have been published. The returns show that the value of the articles imported during that period was in—

	£
1869.....	101,098,856
1870.....	111,946,733
1871.....	129,502,118

* Though we observe they do not agree minutely with the formal Treasury return to which we have referred.

For May only the figures are—

	£
1869.....	23,260,383
1870.....	26,894,506
1871.....	24,413,272

As our readers are aware the comparison does not entirely hold good, in consequence of the adoption of the new system of making up the returns. The value of the exports during the five months was declared at—

	£
1869.....	74,744,620
1870.....	79,801,184
1871.....	82,379,737

And in May only at—

	£
1869.....	16,316,540
1870.....	16,786,946
1871.....	19,099,830

The following statement shows the increase or decrease in the value of the principal articles imported during the five months of the current as compared with the preceding year:—

Articles.	1870.	1871.	Increase.	Decrease.
	£	£	£	£
Coffee.....	1,126,960	1,723,640	596,680	...
Wheat.....	5,708,832	7,249,089	1,540,257	...
Cotton.....	26,327,901	30,080,144	3,752,243	...
Silk.....	3,439,183	2,948,787	...	490,396
Sugar.....	6,644,430	7,106,575	462,145	...
Tallow.....	909,709	1,225,355	315,646	...
Wine.....	2,094,322	2,965,982	871,660	...
Wool.....	7,685,993	8,321,584	635,571	...

The declared values of the exports of the articles enumerated below during the five months compare as follow:—

Articles.	1870.	1871.	Increase.	Decrease.
	£	£	£	£
Beer.....	938,497	915,209	...	23,288
Coal.....	2,155,460	2,240,133	84,673	...
Copper.....	1,359,363	979,334	...	379,029
Cotton yarn.....	6,079,016	5,687,133	...	391,883
Manufactures.....	22,547,752	22,406,647	...	141,105
Iron and steel.....	9,581,523	9,229,245	...	352,278
Linen manufactures.....	3,042,418	2,899,040	...	143,378
Silk manufactures.....	494,217	838,032	344,815	...
Woolen and worsted manufactures.....	9,103,297	9,604,585	501,288	...

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1870 and 1871:—

	IMPORTS.		Value.	
	1870.	1871.	1870.	1871.
	Quantities	Quantities	£	£
	gals.	gals.	£	£
Red wine.....	3,267,233	3,616,522	845,606	1,138,205
White wine.....	3,911,175	4,196,569	1,238,626	1,827,777
Total of wine.....	7,178,408	7,813,091	2,084,232	2,965,982

ENTERED FOR HOME CONSUMPTION.

	1870.		1871.	
	gals.	gals.	gals.	gals.
From France.....	{ Red.....	1,216,709	1,421,854	
	{ White.....	405,663	282,532	
From Portugal.....		1,182,964	1,306,932	
From Spain.....	{ Red.....	336,321	355,773	
	{ White.....	2,317,581	2,443,577	
Other countries.....		692,908	909,560	
Total.....	{ Of wine.....	6,342,146	6,720,228	
	{ Red.....	2,790,899	3,148,010	
	{ White.....	3,451,247	3,572,218	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st May, 1871, compared with the quantities in warehouses on the 31st May, 1870:—

	1870.	1871.
Cocoa.....lbs	6,755,257	9,241,697
Coffee.....	49,875,173	57,926,423
Fruit—Currants.....cwt	179,656	148,724
Raisins.....	76,072	56,856
Spirits—Rum.....proof gallons	*5,288,710	*5,985,491
Brandy.....	*3,759,831	*13,445,925
Sugar—Refined and candy.....cwt	109,653	117,239
Unrefined.....	2,265,793	2,391,204
Molasses.....	215,357	184,944
Tea.....lbs	100,684,600	91,892,017
Tobacco—Unmanufactured.....	48,650,036	45,353,515
Manufactured and Snuff.....	1,897,546	3,241,462
Wine—From France.....gals	1,228,514	1,579,508
Portugal.....	4,063,423	4,339,142
Spain.....	7,332,326	7,483,225
Other countries.....	662,411	1,088,972
Total of wine.....	*13,591,674	*14,485,847

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c 103.

BUSINESS NOTES.

THE COLLECTION OF THE INCOME TAX.—Along with a good many others we were a good deal surprised to hear in the recent Budget discussions that, notwithstanding Mr Lowe's reforms in 1869, there is still a large portion of the income tax which remains as an arrear from one year to another. We calculated that an addition of 2d to the income tax, yielding 3,000,000*l*, would give Mr Lowe 337,000*l* more than he wanted, his deficit being only 2,713,000*l*; but the reply was that 2d additional would just be enough because of the

arrears. An additional penny, it was said, is not so productive in the first year as it is afterwards, because there is no arrear upon it from a previous year. Thus Mr Lowe's reform is incomplete, though matters are not so bad as they were when one-half of the taxes did not become due till April. But why should there be any arrears? Most business men would conclude that there should be no difficulty in getting in before the 31st of March money which is due on the 1st of January, especially where the collector is the Government, with special powers to enforce payment which ordinary people do not possess. If the money is not got in we can only imagine that there is some inexcusable defect in the machinery of assessment and collection, which gives rise to delay, and, we fear, to ultimate loss. There is direct evidence however that there is no inherent difficulty in the collection, and that the income and assessed taxes might really be paid in full long before the 31st of March. In 1865, there was considerable discussion on this very point, and a return was then obtained,* which demonstrates that in Scotland, where the system of making the income and assessed taxes fall due on the 1st of January was then at work, it was not only found possible but easy to obtain the money long before the 31st of March. We beg to call the attention of Mr Lowe and the Department of Inland Revenue to this return. Of the total estimated charge for land assessed and income taxes for the year 1864-5, amounting to 858,850*l.*, the sum of 849,966*l.*, or about 99 per cent., was actually collected, and received into the Exchequer before the 1st of March. Of the remainder the sum of 4,384*l.* fell to be deducted for appeal and relief lists, so that only 4,500*l.*, or less than $\frac{1}{2}$ per cent., remained outstanding on the 1st of March. The collection was in fact "closed" at that date everywhere throughout Scotland, except in the following places:—Ayr and Arran, Lanark and Dumbaron, and Stornoway; and in these three districts the amounts collected were respectively 99.71 per cent., 98.06 per cent., and 81.38 per cent. of the whole charge. Practically therefore, even in the districts where the collection was open, the money had been got in—the whole collection in Stornoway, where nearly 20 per cent. remained out, being only 1,233*l.* The return moreover is in considerable detail, showing in respect of each county how much was got in before the 3rd, the 10th, the 17th, the 23rd, and the 31st days of January. Substantially all the money was well got in before the latter date, the only districts where the collection was not closed having nevertheless yielded the following percentages of the entire charge:—

Edinburgh	98.44	per cent.
Dumfries	98.16	—
Ayr and Arran	97.92	—
Renfrew and Bute	95.40	—
Lanark and Dumbaron	90.84	—
Orkney and Zetland	90.16	—
Inverary	88.17	—
Stornoway	81.38	—

The Inland Revenue Department therefore should be called on to explain why it is impossible to do in England in three months what is done north of the Tweed in two, or even in one month. The only suggestion of an explanation that has been made to us is that the collections in England are larger; but that is really no answer, as collection is only a matter of machinery, and the collectors should be proportioned to the number of accounts. In point of fact however, Ayr, Lanark, Perth, and Edinburgh, are quite big enough to be average English counties, and the size of the collections cannot be the reason. If Mr Lowe had only thought of it, he might have tided over a good part of his difficulty this year by repeating the experiment of 1869, with this difference—that he would only have been advancing the collection, whereas before he altered the legal date of payment. But the opportunity may again occur.

THE DEBTORS' ACT.—According to the report in the *Times*, Mr Justice Willes has taken a truly alarming view of the functions of the Judges under the Debtors' Act of 1869. His Lordship indeed said that the Act ought to be amended; but in the meantime he considers it no part of his duty to conduct an inquiry, which will be essential in many cases if the Act is not to produce great mischief. The Statute abolishes imprisonment for debt as such, but permits a special award of imprisonment to be given by a Judge where evidence is produced that the bankrupt has means and refuses to pay. It is on this point that the action of the Judges, if they follow the

course indicated by Mr Justice Willes, will break down the Act. When the examination of a debtor as to his affairs was proceeding, Mr Justice Willes, as the report states, "after patiently listening for some time, said such a system could not be permitted, and never was intended by the Legislature. The Judges were not to be turned into accountants. The Act could not have meant that a Judge sitting at Chambers was to enter into the accounts of a debtor to ascertain whether he was able to pay." He afterwards said, "he could not listen to such matters, for if he did all other business would be delayed; indeed it could not be heard." It does not appear that in the numerous cases which have yet come before the Judges there has been absolutely any refusal to proceed, an order of some sort having been made even in the case in which Mr Justice Willes made these strong remarks; but the disinclination of the Judges to deal with such matters will very soon be found out, and be taken advantage of by debtors. In spite of the strong remarks made, we do not see how a Judge, who is ordered by Statute to decide a certain point, can decline the necessary investigation; but the best goodwill on the part of overworked men will not enable them to get through complicated cases of account, which must therefore stand in each other's way, and in the way of the remaining business of the Judges, so causing that delay which will be the first object of an unwilling debtor. There are plenty of defects in the bankruptcy and insolvency legislation of 1869, without this additional mischief. The remedy suggested is that the examination of the debtor should take place before one of the Masters; but probably it would be best to send all such questions before the Bankruptcy Courts, who have a staff of registrars, and are constantly engaged in similar inquiries. To decide on minute matters of fact when there is no question of law at issue at all can certainly be no work for the Judges of our Superior Courts.

BANK CUSTOMERS WITH SEVERAL ACCOUNTS.—The question which was lately before the Chief Judge in Bankruptcy as to the effect of divisions in the account kept by a customer with his bankers when there is a credit balance on one division, and a debit balance on the others, has now been heard by the Lords Justices of Appeal in Chancery. What we believed to be the most erroneous decision of the Chief Judge in Bankruptcy has been maintained, and it is full of peril to bankers. The case is named "*ex parte* Kingston *re* Gross," and the dispute arose in the bankruptcy of Gross, who was a solicitor in Ipswich, and treasurer of the county rates as well as of other county funds. It was his habit at one time, according to a not infrequent custom with gentlemen in his position, to pay in some of the county moneys to his private account, which he kept with the National Provincial Bank, and defray the expenditure by cheques on the same account; but in Feb., 1869, he adopted the plan, which is also not infrequent, of still further dividing his account—the divisions then becoming, besides his so-called private account, "Police" Account, "Superannuation Fund" Account, "Special" Account, "E. G." Account, and "B. B. C." Account. Upon his bankruptcy, in July, 1870, it appeared that if all the divisions were treated as one account, there was a balance of 377*l.* in his favour which the trustee claimed, but some of them were deficient, while others showed a surplus, and the Justices of the county insisted that the balances at the credit of the "Police" and "Superannuation Fund" Accounts were balances upon trust accounts where the bank had notice of the trust, and that the bank must account for them to the Justices. On this footing the bank would have a large sum to pay to the Justices, and would claim against the bankrupt estate for the deficiency on the other accounts. The decision of the Lords Justices, as of the Chief Judge in Bankruptcy, is in favour of the County Justices. The bank, it is held, had notice of the trust nature of one or two of the divisions, and could not apply the surplus upon them to the deficiency upon the other divisions. Bankers will at once perceive the perilous nature of this judgment. It is very convenient for their customers to make several divisions of an account, and there is no practice more common; but the banker becomes at once most insecure if Judges are to declare *ex post facto* that the money in some of them can be earmarked as trust money, and that he can no longer treat them as one account. The judgment will certainly go a long way to impede the ordinary business of bankers, who will find the mechanical difficulty of maintaining the unity of an account while giving the customer the

* No. 223, Sess. 1865.

facility of divisions most troublesome, if not impossible, to overcome. The decision however will be so mischievous in its effects, and involves matters so important, that we trust the opinion of the House of Lords will be taken, notwithstanding the confidence of the Lords Justices in the equity of their ruling. Lord Justice James was pleased to say "that the appeal had been argued with a courage, a tenacity, and a learning which it was, in his judgment, melancholy to see thrown away upon a case so utterly hopeless." But in fact the Lords Justices can hardly have considered the case of the appellants at all. It is easy to say that they had notice of the moneys being trust-moneys; but as bankers well know, such notice is not given by the mere division of a customer's account. The only fact they are cognisant of is the customer's convenience, and they have nothing to do with his private business arrangements with any of the people on whose behalf he receives and pays money. For aught a banker could know he might have heavy claims against the County Justices or others at the very time the county account was in credit. In any case they were not custodians of the money, for their customer could operate on it by cheque at any time. It is also a telling argument against the supposed trusteeship, that if a trust account had been overdrawn, the *cestui qui* trust, who are now so forward to claim the credit balance, would have been quick to repudiate any debt. The whole mischief arises from the laxity with which public accounts are controlled. The County Justices should never have permitted a single treasurer, however respectable, to have the uncontrolled disposal of their cash; but if public bodies are lax they should bear the penalty themselves, and not be enabled to visit it on the unfortunate banker of the man whom they have erred in trusting.

THE B LIST OF CONTRIBUTORIES.—Vice-Chancellor Bacon, *re* the Oriental Commercial Bank (Limited), has confirmed the judgment in former cases by other Equity Judges in favour of holding shareholders on the B list of contributories only liable for the debts which were in existence at the time they transferred their shares. He has also held that in estimating their liability, a deduction must be made from the debts to the extent of the contributions by the A shareholders. This in effect establishes the rule that the liability of the B shareholders is only supplementary to the liability of the A shareholders—that they are only liable in respect of certain debts, and only for these after the shareholders primarily liable have been exhausted.

LAFITTE AND CO.—The Lords Justices of Appeal in Chancery have now given their judgment in the well-known case of the claim of M. Charles Lafitte against the limited company of Charles Lafitte and Co., to whom he sold his business. The opponents of this claim are now virtually the National Bank, in virtue of their compromise in the suit of "Gray v. Harvey Lewis and others," by which to free themselves from an alleged liability to refund 230,000*l* to Charles Lafitte and Co. they undertook, among other things, to satisfy any claim which M. Charles Lafitte could substantiate against the limited company. The Lords Justices have decided wholly in favour of M. Charles Lafitte, holding that the business has been sold, as alleged, for 100,000*l*, of which 10,000*l* had been paid before the suit commenced, 65,000*l* more was to be paid in cash, and 25,000*l* in 2,500 shares of the new company on which 10*l* each had been paid. It is useless going into the details of a case which has been so often before the Courts, but the Lords Justices were quite decided in rejecting the only two reasons urged against the claim—that there had been misrepresentation in the prospectus of the limited company, and that the business had not in fact been transferred. As to misrepresentation, if any, there was no proof that M. Charles Lafitte had misrepresented anything in treating with the company, and the agreement could not be rescinded in consequence of any misrepresentation in the subsequent prospectus of that company. But the Lords Justices did not think that any such charge of misrepresentation could properly be brought. As to the transfer the thing was not complete in this respect, that the name of the limited company could not be used in Paris until certain requirements of the French law had been complied with; but so far as the old firm could complete the transfer it was completed, and they had only used its name as trustees for the new company. The judgment was

that "the claim must be admitted for 50,000*l*, with interest at 5*l* per cent. from the 24th of April, 1866; 15,000*l*, with interest from four months later, and 2,500 shares in the company, credited with 10*l* per share paid up. M. Lafitte must account for the value of the premises in Paris, and he must have his costs at the Rolls. The liquidator must elect within fourteen days whether he would treat M. Lafitte as the trustee of the company in respect of the business carried on in Paris since May, 1866."

THE JUDGES AND THE INDIAN GOVERNMENT.—We observe with some satisfaction that the Lords Justices of Appeal in Chancery have reversed the judgment of Vice-Chancellor Malins in the case of the Oriental Inland Steam Company v. the Secretary of State for India. The Vice-Chancellor, as we thought, went out of his way to attack the conduct of the Indian Government in resisting the plaintiff, which appeared to be quite defensible, and was at any rate beyond the scope of any Judge's comments, because it was the act of a co-ordinate officer of State, entrusted quite as much as the Judge with duties on behalf of the public. The Lords Justices decide that the allegations in the bill are not sufficient, that no contract was shown between the plaintiff and defendants sufficient to justify the plaintiff's claim of damages for breach of it, and that the Secretary of State for India was bound to look after the public interests committed to him. We need not go into the details of the case again, but the different views taken by the Judges of the conduct of the Indian Government is an additional proof of the absurdity of this setting up as critics of Government policy instead of deciding on the facts before them.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 3:—

	Receipts of Week Ending June 3. £
Customs	317,000
Excise	531,000
Stamps	152,000
Taxes	14,000
Income tax	58,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	396,252
Total	1,518,252

The total receipts of the previous week were 2,009,342*l*.

The Exchequer issues of the week on account of expenditure were 1,194,014*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	1,194,014
Telegraph services	nil.
Total	1,194,014

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 27	3,813,690	1,045,525	4,859,215
— June 3	4,088,450	973,725	5,062,175
Increase	274,760	...	202,960
Decrease .....	...	71,800	...

The other receipts to date were 13,231*l*, the other payments were 134,509*l*.

THE PAYMENT OF THE DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Lowe's excellent speech, in reply to Mr White, on Friday night, appears to contain one very important fallacy, which if true would diminish materially the force of his own arguments.

He is reported to have said:—"That by the payment of debt the resources of the country remain the same, neither more nor less." If this were really the case, what advantage would there be in discharging the debt? But it is not so.

If persons who habitually spend the whole of their income are called upon to contribute to the State a larger sum than

before for the purpose of paying off the debt, they can only do so by economising in their expenditure, and saving the money by diminished consumption—probably of wine, sugar, spirits, tobacco, or other superfluities. The money thus saved is paid to the proprietor of the debt, who must find other means of employing it, and probably lays it out in a loan to a foreign country, which thus becomes tributary to England; or he employs it in some remunerative work at home, by which the wealth of the country is increased, the wealth-producing powers of the persons who had contributed to the payment of the debt remaining just the same as they were before.

The country is therefore richer by the savings of the taxpayer, which have been invested by the receiver either abroad or at home; and in the event of our going to war, the owner can sell his foreign stock, or whatever property he has created at home, and lend the money to the English Government again.

In fact the debt can only be paid off by savings, and those savings, invested in some form or other, remain available for future expenditure when wanted. If it were not so, we should undergo all the inconvenience of the additional taxation to remain as a nation no better off than we were before.—I am, Sir, your obedient servant,
THOS. N. HUNT.
London, 5th June, 1871.

Agriculture.

CROPS AND PROSPECTS.

THE present season has been a somewhat disappointing one. In the autumn, from its dryness, the land was remarkably well tilled, and the wheat sown with every advantage save moisture, of which there was a deficiency. During the winter there appeared to be a fair, and, in many districts, a good plant, until the week of very severe frost that occurred just after the disappearance of the great fall of snow, then the wheat received injury from which it never recovered. In April we met a large gathering of midland counties farmers at the Earl of Aylesford's shorthorn sale, and every farmer spoke unfavourably, and some gloomily, of the then state of the wheat crops.

Since that time there has been some rain, and although the weather during the greater part of May has been cold and ungenial, it has been very dry, so that now in June a great improvement has taken place. Save on the best farmed lands the wheat plant is thin, but in colour and vigour of growth the progress has been very considerable. The wheat harvest will most likely not be very early, but with reasonably fine weather, and some rain between now and the middle of July, we incline to the belief that there will be no serious deficiency. Barley and oats are better than the wheat, and the heavy rains which fell during the last week of April will probably become average crops of those grains. Beans and peas are generally good. Notwithstanding the deficiency of rain during May, there has been more progress in all the arable land crops than might have been expected. There has been none of that scorching sunshine which last year at this season did so much to stunt vegetation. The clover and rye grass crops, where there is a plant, will also be abundant, and this is well, for at present the meadow land scarcely promises an average crop. And perhaps the hay crop is the one about which there is just now the greatest anxiety, for so short was last year's crop, so severe the past winter, and so completely are the old stocks of hay used up, that the hay prospects have become of great interest not merely to farmers, but to all that numerous portion of the public who have animals to feed whether for profit or pleasure.

The grazing grounds, especially in the Midlands, are carrying a fair amount of stock, and the animals are generally doing well. Perhaps cattle have seldom been put out on the 1st of May in lower condition than vast numbers of them were this year; but in the five weeks which have since elapsed, we have noticed an improvement in their condition—in some instances perfectly marvellous. There is a good stock of young cattle growing up, but it is quite hopeless to expect that our own breeders and graziers can supply the demand for meat existing in this country. The absurd stories as to disease, and the interested clamour on the part of farmers to increase or uphold restrictions on, or obstacles to, the importation of foreign live stock, are at once unworthy and useless. The people will not submit much longer to be deprived of their legitimate meat supplies by bugbear tales of Protectionist farmers and landowners, who really have real cause for desiring protection against foreign stock. Every farmer who has sufficient capital to manage his farm advantageously, who will attend to his business, and whose landlord will grant him reasonable tenure and terms, may make his way without much difficulty.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 31.

The greater part of the Ministry of Finance is burned down. The public are assured that the "Great Book"—that is, the mass of account books (some thousands) and of documents relative to the Public Debt—were almost miraculously rescued. The statement is doubtless true; and even if it were not, the Government would probably have thought it a politic one to make, in order to discourage attempts at forgery. But apart from the Great Book, the destruction of papers in this Ministry is terrific. In that establishment were concentrated all the principal documents relative to taxes, expenditure, pensions, forests, savings' banks, Customs, railways, &c., &c.; and a great many also that concerned departments and communes. And all are gone. It will cost time and labour to replace those that are absolutely indispensable for the despatch of current business; whilst as to those relative to past transactions, the substitution of others will present vast and in some cases insurmountable difficulties. In England, the burning of the Treasury would be a grave matter; but that of France is much more so, owing to its immense ramifications and centralisation. The destruction of the Hotel de Ville is almost as great a disaster as that of the Finance department. Its income and expenditure were superior to those of many a State, its debts were of magnitude, its traffickings in houses and building ground were vast, and its building and other operations extensive; and all its papers, books, accounts, contracts, and debentures are in cinders. The Bank des Depots and Consignations, which, with all its contents, is also burned down, was charged with various public services,—the reception of funds which courts of justice, communes, departments, and establishments may have to lodge, the purchase of *rentes* for the Government in diminution of the National Debt, the concentration of savings' banks deposits, the payment of certain pensions, and other matters. This bank is one of the oldest institutions in France, dating from 1578, and the disappearance of its books and papers must cause immense inconvenience.

In dealing with private property it is to be noted that the incendiaries appear to have aimed specially at the great establishments of ready-made clothes and linen—a branch of industry which of late years has taken extraordinary development in Paris. Some of these houses are burned down, even though they did not stand in streets in which there was fighting. Apart from these establishments, shops and houses appear to have been fired for no other reasons than that they happened to be near barricades. At La Villette a number of warehouses, all of them containing masses of goods, are, with their contents, burned down, and so is the Granary of Abundance in which there were much grain and other stores. It is singular that in the 9th arrondissement, in which are some of the great banks, Rothschild's, Hottinguer's, the Comptoir d'Escompte, the Société Générale, and in which splendid shops and houses abound, no attempt was made to light fires, and yet the district was covered with barricades, and was the scene of fearful fighting. Though too the burning of theatres entered into the plan of the combatants, no attempt was made to get up a conflagration in the opera, which stands in the district, and yet it is the most inflammable structure in Paris. Shells, to be sure, were thrown at it from a distance, but none touched it. Of the three great theatres set on fire, one—the Porte St Martin—was private property and is entirely destroyed; the two others—the Chatelet and the Lyrique—belong to the City of Paris, and are only partially injured. Railways have escaped better than was to be expected, but the Lyons station is burned. It is not true, as reported, that the goods station of the Eastern line is destroyed. As to the money value of the public and private buildings ruined or damaged by fire, it has not yet been estimated; but it must amount to several scores of millions (francs).

Among the persons put to death by the Communal bands, was M. Jecker, the Swiss banker of Mexico, whose traffickings in Mexican bonds with the late Count de Morny, led to the war of France against Mexico. What reason there was for killing him is not known.

The Versailles troops shot without mercy every member of the Commune, every official of the Commune, and every sympathiser with it they could put hands on. It was said that M. Jourde, its Minister of Finance, was one of the very first victims; but we are told that he was arrested yesterday whilst contemplating the ruins of his Ministry. He has no doubt been shot before now. After what has taken place, it is not easy even to be just to the Commune men; but let us record that this Jourde had the handling of large sums of money in a time of unexampled confusion, and that he presented his accounts with greater promptitude and greater clearness than were ever before witnessed in France on any occasion, or on any matter whatsoever. Assuming that the accounts were exact, and that he had vouchers for each item, they do him

credit, and will form a curiosity of the financial history of revolutions. In the discussions of the Commune too, this same man displayed common sense, which distinguished him from his fellows—showing, in a few words, the financial impracticability or inopportunities of certain socialist projects, and the necessity of modifying others. I never saw him in my life, and before the Commune arose his name was unknown to me; but I cannot help thinking that if French statesmen had deigned to confer with such men as he, had endeavoured to satisfy the legitimate economic demands of the class they represent, and had shown respect for its political convictions—the slaughterings and burnings of the last few days would not have taken place.

The Bank of France was closed the greater part of last week, but it re-opened its doors on Monday. Almost all other banks were also closed, or only open *pro forma*. In fact, shot and shell flew so furiously that it was not safe to be in the streets.

Now that Order is restored, the question presents itself—What will the Government do with respect to commercial bills unpaid since the outbreak of the war, and to rent unpaid also? By the law it has made the Assembly pass, the payment both of bills and rent can be exacted; but small traders in all directions declare that having done no business since August, and having eaten up almost all their savings, they have no money; and that if they are pressed, they must become bankrupt. As to the working classes, to call on them for nine months' rent is purely and simply extravagant.

In a few days the Versailles Government will, it is expected, present to the Assembly a Bill for raising a loan of two milliards (80,000,000*l*) to meet the first requirements of the Treaty of Peace; but whether the loan will be in 3 or 5 per cent. stock is not yet known—most probably the former. As part of it will have to be subscribed abroad, measures will have to be stipulated for paying the dividends in foreign coin, not in the inconvertible paper of France. The Assembly will also have to deal with the two loans of 1870—that issued in Paris, and of which all the instalments are not yet paid up, and that obtained in London by the delegation of Tours.

M. Ernest Picard, Minister of the Interior, is, *dit-on*, to be appointed Governor of the Bank of France. He is a lawyer by profession, but is said to be expert in Bourse transactions.

Like the Bank, the Bourse was closed last week. It was re-opened on Monday with a scanty attendance of speculators and of stockbrokers, and the business done was little. But with the re-establishment of Order, people will return quickly to Paris, and transactions will no doubt become active. The principal quotations stand thus:—

	May 29.		May 31.	
	f	c	f	c
Threes.....	53	75	53	60
New Loan	54	60	...	...
Four-and-Half .....	...	...	78	0
Italian.....	57	30	57	50
Ottoman, 1869	275	0	...	...
Peruvian, 1870	75	0	...	...
Credit Foncier .....	...	...	945	0
Société Générale .....	...	...	480	0
Credit Mobilier .....	...	...	130	0
Lyons-Mediterranean Railway	830	0	845	0
Austrian Railways.....	855	0	...	...
Lombard ditto	365	0	...	...
Suez Canal.....	...	...	235	0

In railway obligations, and even in those of the City of Paris, there have been some dealings. The latter have been more offered than demanded.

The re-establishment of tranquillity will permit the great companies to hold their annual meetings, That of the Northern Railway is already fixed for the 30th June.

The Lombard Railways Company is to issue 750,000 new obligations.

The Italian Government announces the payment of coupons of the Pontifical loans of 1857, 1860, 1864, with deduction of the taxes of 8·80 per cent. for those due in 1870, and of 13·20 per cent. for those of 1871.

PARIS, June 7.

What would be said and done in England, if, after disasters unexampled in the national history, Mr Gladstone and Mr Lowe were to propose taxes which would manifestly render them personally thousands of pounds the richer per annum, and would at the same time damage seriously certain branches of industry, and be a burden to the whole community? Yet, in this poor, wretched France, only just emerged from an appalling foreign war, and a more appalling civil one, which have left her mutilated and half ruined, and with pecuniary obligations of fearful amount, her Prime Minister and her Finance Minister make known that they are determined to modify the Customs' tariffs in a Protectionist sense; and one is an owner in coalpits and ironworks, the other a cotton spinner! Is it then true that in this land every man, what-

ever his political colour, seeks, in troubled times as in calm, one thing, and one thing only—his personal interest? Alas! yes, it is true. The mode of seeking alone differs: for some it is barricades and arson, for others Customs' duties.

M. Thiers and M. Poyer-Quertier begin by proposing the imposition of a duty of 20 per cent. on the raw materials of textile industries—silk, cotton, wool, flax, hemp. That accorded, they will, we may be sure, tax heavily iron, coal, and other foreign products; in a word, will restore in all its vigour, and even with aggravation, the Protectionist system which the Empire, by its Treaties of Commerce, endeavoured to render supportable to the mass. Under this system, foreign competition being shut out, it is quite certain that ironmasters, coalpit owners, and manufacturers, will be able to enrich themselves with great rapidity. But it is not the less true that the expense of living for all the nation will be increased, and that for working men of all kinds, the quantum of work will diminish, since there will be less demand for their products, the inevitable result being widespread political disaffection, followed at no distant date by revolutions more terrible, it may be, than those just passed through. To such considerations, however, French statesmen are indifferent, for they are incapable of foreseeing the consequences of their acts; and even if they did foresee them, they would, with the flippancy and selfishness of their race, merely say *apres nous, le deluge*.

On learning the resolution to impose a duty of 20 per cent. on silk, the city of Lyons sent a deputation to Versailles to protest energetically against it. Lyons consumes, it is said, about 380,000,000*l* worth of raw silk annually, of which only about 100,000,000*l* comes from France, and consequently the manufacture of silk fabrics—the most important industry in France after agriculture—would suffer dreadfully. But M. Poyer-Quertier intimated that remonstrance was useless, but undertook to give drawback on fabrics exported. The consumers of wool on their part have also protested, and have received a similar answer. It is to be presumed that Havre will raise its voice against the taxing of cotton; and Bordeaux will no doubt show that the less cotton, silk, and other foreign products come into France, the less wine she will sell abroad. Although silk is not a bulky article, it is on account of its high value, a not unimportant element in maritime carrying. On that account the Society for the Defence of Commerce of Marseilles has complained of the proposed duty.

What was said last week on the subject of a new loan is correct. A Bill has been presented to the Assembly authorising the Government to raise 2,500,000,000*l* (100,000,000*l*) for paying part of the indemnity to Germany, and making up the deficits in the Budgets of 1870 and 1871. The conditions on which the issue is to be made will probably be published to-morrow.

M. Victor Lefranc, a lawyer, has been made Minister of Commerce. M. Picard, another lawyer, is definitively nominated Governor of the Bank of France. In the country advocates are considered to be fit for anything. M. Gambetta, one of the tribe, did not hesitate to take the command of armies. M. Leon Say has been appointed Prefect of the Seine. He at least is the right man in the right place. He is an economist of considerable repute, has for many years been an active director of the Northern Railway, and engaged in other commercial operations, and in Haussmann's time paid special attention to the finances of the City of Paris.

From a letter published by the Marquis de Pleuc, sub-Governor of the Bank of France, it appears that the precise sums which the Commune extracted from that establishment were 9,401,000*l*, a balance due to the City of Paris, and 7,290,000*l* which it was authorised by the Government at Versailles to advance. It sustained no loss of any kind, though more than once threatened by armed bands.

Citizen Jourde, the Finance Minister of the Commune, has, wonderful to relate, not yet been shot. Some of the newspapers have published an account, said to be given by him, of the Commune's receipts and expenses, and it has been gravely reproduced by London journals. But it is fantastic. The figures in it do not tally with those he published for the first month of his management, and represent the levy on the Bank of France to be larger than it was in reality. There is thus far no other account of the finances of the Commune than that given in the *Economist*.

The Western Railway Company has recommenced paying the interest on bonds, which were interrupted by order of the Commune.

The annual meeting of the Southern Railway is fixed for the 28th.

The Messageries Maritimes (ex-Imperiales) is to pay from 10th June on account of dividend of 1870 12*l* 50*s* on old shares, and 6*l* 25*s* on new.

Genoa letters state that two new joint stock banks have just been established in that city, and that three others are in course of formation.

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 Royal Swedish decree, declaring increased import duty chargeable on the following articles on and after the 26th ultimo:— Anise, 10 öre per lb; oranges, 10; lemons, 10; dried lemon peel, 10; dates, 20; fennel, 10; figs, 10; fruits and berries, not specified, dried, 10; vegetables, dried, 10; ginger, dried, 10; cinnamon and cassia lignea, 35; capers, 35; cardamon, 50; caviar, 75; coriander, 10; currants, dried, 10; bay leaves and berries, 5; almonds, 15; nutmeg, dried, and nutmeg flowers, 50; cloves, 20; nuts, cocoa-nuts, hazel-nuts, walnuts, other kinds, 10; pepper, all kinds, 12; peach kernels, 15; plums, prunes, &c., 8; bitter oranges and peel, 10; raisins, 10; tea, 60; tobacco, unmanufactured, 29 öre per lb.

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 7th day of June, 1871.

ISSUE DEPARTMENT.

Notes issued... ..	£ 39,558,805	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,558,805
		Silver bullion .....	...
	39,558,805		39,558,805

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 12,971,405
Rest	3,098,179	Other securities	16,684,209
Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,690,194	Notes	15,413,435
Other deposits	17,890,496	Gold and silver coin...	660,422
Seven-day and other bills	497,602		
	45,729,471		45,729,471

GEO. FORBES, Chief Cashier.

Dated the 8th 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).....	£ 24,642,972	Securities	£ 30,102,614
Public deposits.....	9,690,194	Coin and bullion	25,219,227
Private deposits	17,890,496		
	52,223,662		55,321,841

The balance of Assets above Liabilities being 3,098,179*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 .....	...	175,174
Public deposits	451,110	...
Other deposits .....	...	517,706
Government securities .....	...	...
Other securities.....	...	611,692
Bullion	374,831	...
Rest.....	4,909	...
Reserve	529,441	...

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

	Week ending June 7, 1871.	Week ending May 31, 1871.	Week ending June 8, 1870.
	£	£	£
Thursday	17,913,000	10,673,000	11,491,000
Friday	14,975,000	10,122,000	10,562,000
Saturday	16,044,000	16,246,000	15,542,000
Monday.....	11,932,000	Bank holiday	8,481,000
Tuesday	14,223,000	14,858,000	9,994,000
Wednesday	11,499,000	35,172,000	8,681,000
Total.....	86,586,000	87,071,000	64,751,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 8, 1871.

The total since the 4th of January, 1871, is 1,859,818,000*l*, compared with 1,683,403,000*l* for the corresponding period last year, showing an increase of 176,415,000*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 12, 1861.	June 10, 1868.	June 9, 1869.	June 8, 1870.	June 7, 1871.
Circulation, including bank post bills.....	19,932,980	24,003,665	23,306,718	23,245,021	24,642,972
Public deposits	7,567,503	7,415,041	6,940,901	10,715,594	9,690,194
Other deposits	10,952,235	20,302,549	17,169,319	16,007,318	17,890,496
Government securities.....	9,888,607	13,294,557	14,148,276	13,018,575	12,971,405
Other securities	19,866,813	18,850,214	17,331,344	19,014,016	16,684,209
Reserve of notes & coin	7,142,814	13,668,975	10,788,398	12,759,389	16,073,857
Coin and bullion	12,011,904	22,204,815	18,630,863	20,843,314	25,219,227
Bank rate of discount...	6 %	2 %	4 %	3 %	2½ %
Price of Consols	90½ xd	94½ xd	92½ xd	92½ xd	91½ xd
Average price of wheat	54s 5d	70s 8d	45s 5d	45s 3d	60s 0d
Exchange on Paris (short)	25 32½ 40	25 15 22½	25 25 35	25 17½ 27½	...
— Amsterdam ditto...	11 18 18½	11 18 18½	12 2½ 2½	11 18½ 18½	11 19½ 12 0½
— Hamburg (3 months)	13 9 9½	13 9½ 10½	13 12½	12½ 13 10½	13 11½ 11½
Clearing-house returns...	...	61,251,000	61,006,000	64,751,000	66,586,000

In 1861, there was little demand for money, except for Stock Exchange purposes, but the withdrawals of bullion for America continued on a considerable scale.

In 1868, the period of 2 per cent. continued. The Austrian Government had just decided to tax the coupons of the debt.

In 1869, the Bank rate was reduced from a half per cent., and a farther reduction was anticipated, on account of the rapid accumulation of money and the few outlets for it. The discredit of the French Government in consequence of the recent elections was increasing.

In 1870, the resources of the Bank were increasing. A Peruvian loan of 10,000,000*l* effective had just been brought out in Paris and London, and was chiefly subscribed for in Paris. The Education Bill was meeting with great difficulties in Committee.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,914,578*l*; in 1868, an excess of 1,452,335*l*; in 1869, a deficiency of 162,025*l*; and in 1870, a deficiency of 2,946,698*l*. In 1871, there is an excess of 1,206,287*l*.

DISCOUNT AND MONEY MARKET.—We have still the same monotonous report of dulness in the money market to make which we have made for the last two or three weeks. Money continues to accumulate, and the condition of things thus brought about is so abnormal as almost wholly to neutralise the apprehensions entertained about the coming French demands, though these are felt a little, since but for them the Bank rate would undoubtedly have been lowered ere this. There are only nominal changes in the quotations from last week.

Though the course of business has not been sensibly affected there has been a good deal of speculation as to the coming French loan, the preparations for which are reported to be well forward at Versailles. As the time of issuing the loan draws nearer, we find that the opinion is not so firmly held as it was a week or two ago, that the loan would have comparatively little effect on the money market. The inclination now is to the opinion which we have always insisted on, that any large loan operation must have a sensible effect. This will be the case, although, as is feared, the terms of the issue should be so high as not to find much favour in London, where there is a great deal of distrust concerning the French Government. If the money is mainly subscribed in France itself, a large part of the French floating capital which is in London, or invested in Treasury bonds or bills of foreign Governments, will have to be realised, and the demand thus caused will carry off some of the surplus from Lombard street. By the same operation the foreign Governments whose credit is so largely sustained by Parisian capitalists will be weakened, and their securities lowered in value; and this in turn will cause some additional pressure in the money market—bankers and others who have made advances requiring additional cover. The payment moreover, besides having the usual effect of any movement in causing pressure, will probably be more felt by the locking up of a part of the amount received in Berlin. Some of the money paid will certainly be used to replenish the reserve which the Berlin Government has always kept in cash, and which it will probably increase so as to be

in proportion to the estimated requirements of Germany, and not of Prussia only. It can hardly be doubted therefore that a large loan operation by France will have a sensible effect, though it may be less than was at one time apprehended because of the extraordinary events which have postponed the operation, and led to the present extraordinary accumulation of money.

The changes in the Bank return this week are again in the direction of the last few weeks, and the Bank is stronger. The bullion has increased 374,831*l*, the total now being 25,219,227*l*; the reserve of notes has increased 518,265*l*, the total now being 15,413,435*l*, and the private securities have diminished 610,692*l*. The deposits remain comparatively unchanged—Government deposits having increased 451,110*l*, and private deposits having decreased 517,716*l*.

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

Bank bills—2 and 3 months.....	2½	2½	per cent.
Do 4 months	2½	2½	per cent.
Do 6 —	3		per cent.
Trade bills—3 months	2½	2½	per cent.
Do 4 —	2½	3	per cent.
Do 6 —	3½	3½	per cent.

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

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	4	4	3½	3½
Frankfort	3½	3½	2½	3½
Amsterdam	3½	3	3½	3½
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg .....	...	...	2½	3½
St Petersburg	6	8	5	6

The Bank of Holland has reduced its rate from 3½ to 3 per cent.

THE STOCK MARKETS.—As was the case last week, the general characteristic of the markets this week has been weakness. Except in a very few cases, the actual fall of prices has not been great, but there has been little buying, and any tendency to improvement has at once been checked by the readiness of holders to realise at the present top prices. The apprehensions as to the probable effect of the French demands in causing pressure on the money market and creating securities which will compete with existing issues, have been more operative than ever, and the disposition generally on the Stock Exchange has been to take a depressed view. The continuously unfavourable weather, which throws no little gloom over harvest prospects, is also having some effect, and the labour disputes in the north are also thought to be more and more threatening. The depression has been persistent all through the week, and although prices have been firmer to-day than they were on Thursday, there has been very little business done, and there is no real improvement.

An event of the week has been the issue of a "Submarine Cables' Trust," on the model of the Foreign and Colonial Government Trust. The system introduced by the latter trust is capable of considerable expansion, and should find favour with investors who are willing to risk something, but have not time to look after the detailed adjustment of their securities. Such trusts enable them very easily to distribute their risks.

ENGLISH GOVERNMENT SECURITIES.—This department has shared in the weakness of all the others, and the decline for the week in Consols, after slight fluctuations, is $\frac{5}{16}$ for the account and $\frac{1}{8}$ for money. The tone of the market has persistently been weak, and there is little doubt that quietly a good deal of preparation is being made for the probable contingencies of the next few weeks. It is observable too that continental bills have been rather more in demand, from which the inference may be drawn that continental capitalists are also making preparations. During the war there was a good deal of foreign investment in English Government securities, and the realisations which were beginning when the Paris insurrection broke out are apparently being renewed.

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

	Money.		Account.		Exchequer Bills, March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91½	91½	91½	91½	par to 5s pm
Monday	91½	91½	91½	91½	par to 5s pm
Tuesday	91½	91½	91½	91½	par to 5s pm
Wednesday	91½	91½	91½	91½	par to 5s pm
Thursday	91½	91½	91½	91½	par to 5s pm
Friday	91½	91½	91½	91½	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	91½ xd	91½	— ½
Ditto (July) account.....	91½ xd	92½ ½	+ ½
Reduced 3%	91½	91½	— ½
New 3%	91½	91½	— ½
Bank stock, last dividend 4½%	235 7	235 7	...
India Stock, 10½% red. at 300 Apl. 30, 1874	206 8	208 10	+ 2
Ditto 5%, red. at par, July 5, 1880	111½ 12½	109½ ½	+ ½

EXCHEQUER BILLS.—Par to 5s prem.

EXCHEQUER BONDS.—A Parliamentary return has just been issued, stating that during the current financial year 700,000*l* of Exchequer bonds will come due—that sum being payable on 28th March, 1872, and being as yet "unprovided for."

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	107 8	107½ 8½	+ ½
Ditto 5%	100 1	100½ 1½	+ ½
New Zealand 5% Consolidated Bonds.....	97½ 8½	98 9	+ ½
New South Wales 5% Bonds, 1888 to 1896	102 3	102 3	...
Nova Scotia 6% Bonds, 1875	104 5	104 5	...
Queensland Government 6% Bond, 1884-5	110 11	110½ 11½	+ ½
Victoria 6%	110 11	110 11	...
Ditto New 5%	104 5	104½ 5½	+ ½

FOREIGN GOVERNMENT SECURITIES.—The weakness in this department has been general, though, as will be observed from our usual comparative table, there is no material fall for the week. Egyptian, Turkish, Italian, Spanish, and Argentine, have all suffered in some degree (with the exception of the Turkish 6 per Cents. of 1854 and 1858, which are better), and the new loans—Argentine, Brazilian, and Costa Rica, and Spanish National Lands Certificates—are also lower. The French National Defence loan and Rentes are, however, higher for the week, owing to the more favourable reports of the return to order in Paris, and the tidings over of the difficulty about the Orleans princes. The French National Defence loan has also been improved by the announcement that it is to be quoted and dealt in on the Paris Bourse. One or two Russian stocks are also fractionally better. The weakness of the market, however, has been largely shown in the diminution of business. The state of dealing is not such as to favour a panic in this or other departments, and the depressing influences at work have not so marked an effect as they usually have. The better opinion is that prices must for a little while gradually tend downwards—that no real improvement can take place till the French demands are disposed of.

Nothing more has been heard of the Turkish loan this week. We understand that arrangements were actually concluded, as the telegraph reported last week, but that a hitch has since occurred which will delay or prevent altogether the issue of the loan. It is announced, however, that the Turkish Ambassador in Paris will forthwith proceed with the overdue drawings of the loans which are drawn there, and this has had a good effect.

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%	94½ 5	94½ ½	— ½
Ditto 1871 .....	...	2 2½ pm	...
Brazilian 5% 1865	93½ ½	93½ ½	...
Ditto 4½% 1863	82½ 3½	82½ 3½	...
Ditto 5% 1871	½ ½ pm	½ ½ pm	...
Buenos Ayres 6%	98 100	98 100	...
Ditto 6% 1870	91 2	91½ ½	...
Chilian 4½%	79 81 xd	79 81	...
Danubian Principalities 7%	80 2	80 2	...
Ditto 8%	96 2	96 2	...
Egyptian 7% 1862	83 5	83 5	...
Ditto 7% 1864	90 2	90 2	...
Ditto 7% 1868 (Railways)	102½ 3½	102½ 3½	...
Ditto 7% 1868 (Pasha Loan)	83½ 4½	83½ 4½	— ½
Ditto 9% 1867	102½ 3½	98 9 xd	...
Ditto 7% 1868	79½ ½	79½ ½	— ½
French National Defence loan 6% 1870	94½ 5½	95½ 6½	+ ½
Italian 5% 1861	57½ 7½	56½ 8	— ½
Ditto 5% State Domain	86 8	86 8	...
Ditto 6% Tobacco Bonds	91 5	91 3	...
Japanese 9% 1870	108 6	103½ 4½	...
Mexican 3%	14½ 15	14½ 15	— ½
North German Confederation 5% 1st iss.	100½ 1½	100½ 1½	...
Peruvian 5% 1865	93½ ½	93½ ½	...
Portuguese 3% Bonds, 1869	35½ ½	35½ ½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Russian 5%, 1823	84 6	84 6	...
Ditto 3%, 1859	55 1/2	55 1/2	...
Ditto 5%, 1862	94 1/2	94 1/2	...
Ditto 5%, 1864	91 2	91 2	...
Ditto 5%, 1870	84 1/2	85 1/2	...
Ditto, Anglo-Dutch, 5%, 1866	91 2	91 2	...
Ditto 5%, O el-Vitobsk Bonds	85 1/2	85 1/2	...
Ditto 4%, Nicolai Railway Bonds	63 1/2	63 1/2	...
Ditto 5%, Moscow-Jaroslaw	94 5 xd	94 5 xd	...
Ditto 5%, Charkof-Azof Bonds	85 1/2	85 1/2	...
Spanish 3%	33 1/2	33 1/2	...
Ditto 5%, 1870	81 1/2	81 1/2	...
Turkish 6%, 1854	84 5	84 5	...
Ditto 6%, 1859	81 2	81 2	...
Ditto 6%, 1862	65 1/2	65 1/2	...
Ditto 5%, 1865	46 1/2	46 1/2	...
Ditto 6%, 1865	65 1/2	65 1/2	...
Ditto 6% Bonds, 1869	54 1/2	54 1/2	...
Ditto ditto Small Bonds	54 1/2	54 1/2	...

The Costa Rica loan is now 2 3/4 prem.—a fall of 1/8 for the week, and the Spanish National Land Certificates is at 1 1/2 prem.—a fall of 3/8.

The Committee of Turkish bondholders of 1862 have received advices from Constantinople from Mr Courtenay that, on the 30th ult., the chief dragoman, on behalf of Her Majesty's Ambassador, presented to His Highness Ali Pasha, Grand Vizier, Mr C. Hanson, Mr Heald, and Mr Courtenay, the English members of the Syndicate for the loan. Mr Hanson stated to his Highness the object of this mission, and wound up by saying that had their mission been in the remotest degree hostile to the Government, he would never have allowed his name to appear as a member of the Syndicate. His Highness replied that it was always the desire of the Imperial Ottoman Government strictly to fulfil its engagements, and that he trusted matters would proceed satisfactorily, and that they should meet with no difficulties on the part of the Minister of Finance, to whom he would speak, and he would arrange, if possible, for a meeting for Saturday.

ENGLISH RAILWAYS.—This market has been the flattest of all the great departments, and there is no real recovery to-day, though prices are steadier. The greatest fall is in Metropolitan, which is 3 1/2 lower, and Metropolitan District, which is 1 1/2—both stocks having lately been largely operated in for a rise, and renewed apprehensions of disputes having been felt. But the fall has extended to nearly all the leading stocks—North-Eastern, London and North-Western, Caledonian, Great Eastern, Great Western, Lancashire and Yorkshire, and Brighton. On the other hand there is a new rise in South-Eastern, in which there was a good traffic return, and which will benefit largely by the reopening of communications with France. The unfavourable weather is generally acting injuriously on railways, as it must diminish the summer passenger traffic, and the northern goods lines are threatened by the strikes.

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 1/2	92 1/2	...
Great Eastern	41 1/2	40 1/2	- 1 1/2
Great Northern	125 6 1/2	126 7	+
Ditto A	136 1/2	136 1/2	...
Great Western	94 1/2	93 1/2	- 1
Lancashire and Yorkshire	141 1/2	140 1	- 1 1/2
London and Brighton	54 1/2	53 1/2	- 1
London, Chatham, and Dover	17 1/2	17 1/2	...
London and North-Western	132 1/2	132 1/2	...
London and South-Western	96 7 1/2	97 8	+
Manchester, Sheffield, and Lincolnshire	53 1/2	53 1/2	...
Metropolitan	77 1/2	74 1/2	- 3
Ditto District	3 1/2	3 1/2	...
Midland	129 1/2	130	+
North British	43 1/2	43 1/2	...
North-Eastern—Consols	153 1/2	153 1/2	...
South-Eastern	86 1/2	86 7	+
Ditto Preferred	115 16	116 17 1/2	+ 1 1/2
Ditto Deferred	56 1/2	56 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%	113 15	113 15	...
Ditto 1867 Redeemable	111 13	111 13	...
Great Western 5%	114 15 1/2	114 15 1/2	...
London and Brighton 4 1/2%	102 4	102 4	...
London, Chat., & Dover Arbitration 4 1/2%	97 9	97 9	...
Metropolitan District 6%	122 4	122 4	...

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 3 to 845,168l, being an increase of 66,526l on the corresponding week of last year. The aggregate receipts of the half-year to date are now 15,132,422l, being an increase of 918,983l on the corresponding period of last year. The principal increases for the week are—Lancashire and Yorkshire, 25,118l; North-Eastern, 10,991l; Midland, 9,088l; London and North-Western, 7,109l; and South-Eastern, 5,842l. In Brighton there is a decrease of 7,212l, and in Great Northern, 913l.

The following shows the details of 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	9,297	+ 702	163,588	+ 8,370
Great Eastern	44,561	+ 2,964	868,389	+ 25,253
Great Northern	42,403	- 981	904,499	+ 26,530
Lancashire & Yorkshire	77,453	+ 25,118	1,172,437	+ 16,545
London, Chat., & Dover	15,340	+ 534	258,551	+ 5,918
London & North-Western	149,075	+ 7,109	2,895,831	+ 160,831
London & South-Western	37,895	- 70	603,969	+ 29,893
London and Brighton	27,842	- 7,212	494,801	+ 32,083
Man., Shef., & Lincolnsh.	27,434	+ 4,241	497,536	+ 21,457
Metropolitan	9,618	+ 1,334	182,586	+ 5,913
Metropolitan District	2,733	+ 1,221	47,445	+ 27,972
Midland	86,384	+ 9,088	1,634,328	+ 104,016
North-Eastern	99,347	+ 10,991	1,926,541	+ 153,311
*Caledonian	42,538	+ 1,300	734,252	+ 38,185
*Glasgow & Stirling-Western	14,743	+ 671	228,281	+ 4,431
*Great Western	90,109	+ 1,283	1,497,532	+ 104,840
*North British	32,050	+ 2,391	543,395	+ 27,434
*South-Eastern	36,346	+ 5,842	473,461	+ 26,001
	845,168	+ 66,526	15,132,422	+ 918,983

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

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the St John's Wood and the Hammersmith and City Railways during Whitsun week in the following years were as under:—1866, 484,900; 1867, 570,720; 1868, 650,746; 1869, 907,657; 1870, 1,043,986; 1871, 1,122,814.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 1/2	12 1/2	...
Bahia and San Francisco	19 1/2	19 1/2	...
Be gian Eastern Junction	1 1/2	1 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	...
Ditto New	2 1/2	2 1/2	...
Great Luxembourg	12 1/2	12 1/2	...
Ditto 5% Obligations	3 1/2	3 1/2	...
Lemberg-Czerowitz	13 1/2	13 1/2	...
Lombard-Venetian	14 1/2	14 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
Namur and Liege guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 8% Preference	22 1/2	22 1/2	...
Sambre and Meuse	6 1/2	6 1/2	...
San Paulo	21 1/2	21 1/2	...
Varna	4 1/2	4 1/2	...
Ditto 3% Obligations	4 1/2	4 1/2	...
BRITISH POSSESSIONS.			
East Indian	106 1/2	106 1/2	...
Grand Trunk of Canada	134 1/2	134 1/2	...
Great Indian Peninsula	107 1/2	107 1/2	...
Great Western of Canada	16 1/2	16 1/2	...
Madras 5%	106 1/2	106 1/2	...

AMERICAN SECURITIES.—There is no feature of importance to note in this department. The upward tendency in the value of Five-Twenties appears to be for the moment checked, but the tone of the market is very firm. To-night's closing prices compare as follows with last week's currencies:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 5% 5/20 Bonds, exchn. 4/6	90 1/2	90 1/2	...
Ditto 1865 Issue	90 1/2	90 1/2	...
Ditto 1867 Issue	92 1/2	92 1/2	...
Ditto 5% 10/40 Bonds, exchange 4/6	89 1/2	89 1/2	...
Atlantic and Great Western Consol. Bonds	42 1/2	42 1/2	...
Erie Shares	24 1/2	25 1/2	+ 1
Illinois Central Shares	103 1/2	103 1/2	...
Massachusetts 5% Sterling Bonds, 1900	93 1/2	93 1/2	...
Panama General Mortgage 7% Bonds, 1897	80 2	80 2	...
Pennsylvania Gen. Mort. 6% Bonds, 1910	99 1/2	99 1/2	...
Virginia 6% Bonds	56 7	55 1/2	- 2

JOINT STOCK BANKS.—A steady business has been transacted in the shares of the leading banks, and the result of the week's operations upon prices are favourable. Anglo-Austrian, New Zealand, English, Scottish, and Australian, London Chartered of Australia, and Oriental, have advanced 1/2; Anglo-Egyptian and City 1/2, and Provincial of Ireland (new) 1.

Berlin advices state that a new establishment, entitled the Russian London Bank, is about to be formed, with a capital of 7 1/2 millions of roubles (1,250,000l), in shares of roubles.

TELEGRAPHS.—Cable shares have again been in request, and Anglo-Mediterranean have advanced 7. Submarine shares are nominally 10 higher. West India and Panama show a rise of 3/8; Anglo-American of 1/4; China Submarine, Cuba, and Great Northern of 1/4; Marseilles and Algeria have declined 1/4; Silver's India Rubber Works have given way 2 1/2; and Telegraph Construction 1/2.

A prospectus has been issued of a Submarine Cables' Trust, of which we give an account below in our Notices and Reports. So far as we learn, it is likely to meet with some favour among investors who have already an inclination

towards securities of this description. Although it is quite true that individual investors can distribute their risks more easily in telegraph shares than they could in foreign securities, on account of the small amount of most of the shares, yet this is a sort of labour which many investors are well inclined to have done for them, and for these the trust will be quite suitable. The security has certainly some risk attached to it, not arising from the mechanical nature of the enterprise, which appears indeed not to be risky at all, but from the commercial conditions of success. The exclusive service of a rich commerce is necessary to profit; but every valuable monopoly is sure to be attacked just as the first Atlantic companies had their monopoly invaded by the French Cable Company. There is a margin of difficulty however in attacking a monopoly which will be the protection of existing companies, and unfortunately the profit in several instances has been a good deal smaller than was anticipated, and does not invite attack. This misfortune is not wholly a loss. There will be an interval, during which an increasing profit may be enjoyed with safety. Submarine cables are thus quite suited for a Trust, and investors will only require to keep in view, what was also needed in the case of the Foreign and Colonial Trust, that they are not to expect all the reversion which may accrue if no particular investment fails. They must not go into a Trust because of the risk, and then expect they will get a profit which can only arise if the danger feared does not happen in any single case.

The traffic receipts of the Falmouth, Gibraltar, and Malta Company for the month of May amounted to 7,263l 15s 4d. The traffic receipts of the British Indian Submarine Company for the month of May amounted to 10,753l. The traffic receipts of the Marseilles, Algiers, and Malta Company for the month of April were 813l. The traffic receipts of the British Indian Extension Company for the month of May amounted to 4,386l. The telegrams on the Great Northern Telegraph lines during the month of May were 37,192; and the estimated revenue was 103,749f (4,150l), against 34,005 telegrams, and 92,409f (3,696l) in May, 1870. The total receipts for 165,192 telegrams from the 1st of January to the end of May were 467,459f (18,698l), and for 126,570 telegrams in the same period of 1870 347,588f (13,903l), showing an increase of 38,622 telegrams, and 119,871f (4,795l).

MINES.—The leading changes in British mining shares are a decline of 5 in Devon Great Consols; 3 in East Lovell; 1 in Van; and 3½ in Wheel Bassett. Tin Croft shares have advanced 1; and Herod's Foot 2. In the foreign market we note a fall of 2 in St John del Rey and Eberhardts, and of ½ in Colorado. General mining have risen 1.

The following mining dividends were declared during the month of May:—

Mine.	Per Share.			Amount.		
	£	s	d	£	s	d
Tincroft	1	15	0	10,500	0	0
Minera	3	15	0	6,750	0	0
Devon Great Consols	4	0	0	4,096	0	0
East Wheel Lovell	2	0	0	3,812	0	0
Tankerville	0	6	0	3,600	0	0
Wheel Kitty (St Agnes)	0	7	6	1,610	12	6
East Pool	0	5	0	1,600	0	0
South Caradon	3	0	0	1,536	0	0
Blaen Caelan	0	1	0	1,000	0	0
Metallack	5	0	0	1,000	0	0
Wheel Margaret	0	10	0	448	0	0
Sweetland Creek	0	4	0	3,000	0	0
Vancouver Coal	0	5	0	100	0	0
Ditto New Shares	0	3	0	1,965	0	0
Total				41,017	12	6

MISCELLANEOUS.—The changes in this department have been neither numerous nor important, but a fair average business has been transacted. Australian Agricultural shares are ½ better; Foreign and Colonial Trust, and Union Steamship, 1; Peninsular and Oriental, and Rhymney Iron (new shares) have given way 2 and 1 respectively.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Brussels, have been more in demand since last week.

The tenders for 400,000l in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 300,000l, and to Bombay, 10,000l. The minimum price was fixed, as before, at 1s 10½d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10½d will receive about 15 per cent., and on Bombay at that price about 31 per cent. These results show a further increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of

Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no change in our market to report; there is not the slightest demand for export to the continent, and all arrivals go to the Bank, the amount purchased since the 1st inst. being 578,000l; on the other hand, sovereigns to the value of 250,000l have been withdrawn and sent to the Brazils, the Cape, and Mauritius. We have received about 100,000l from New York; 13,000l from Melbourne; 7,800l from the West Indies—total, 120,800l.

Silver has up to the present maintained its value, and is still quoted as 60½d per oz standard. We have received during the past week, 137,000l Syces from China; 110,000l from New York—total, 247,000l.

Mexican Dollars.—The old coinage has experienced a rise to 59½d per oz, and the new has slightly receded in value, viz., to 58½d per oz; the former being in demand for China, the latter being taken for the Straits. We continue to receive various parcels from New York.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee. The India Council drafts were allotted yesterday; the minimum was fixed as before at 1s 10½d per rupee. Applications on Calcutta at 1s 10½d received 15 per cent., and on Bombay at that price about 31 per cent. The amounts allotted were—Calcutta 30,000,000 rs, and Bombay 10,000,000 rs.

India Government Loan Notes are slightly firmer in price. We quote the 4 per Cents., 93½; the 5 per Cents., 100½; and the 5½ per Cents., 108.

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 74s 0d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0½d to 5s 1d per oz std, last price; Mexican dollars, 4s 10½d to 4s 11½d per oz, last price.

According to the Gazette return the imports of the precious metals into the United Kingdom during the week ended June 7 were—gold, 346,418l; silver, 241,845l. The exports were—gold, 10,550l; silver, 149,945l.

The sum of 20,000l in gold was sent into the Bank to-day.

FAILURES AND EMBARRASMENTS.—At the examination of Messrs Jeffrey, of Compton House, Liverpool, the statement of accounts showed the following particulars:—

Liabilities to unsecured creditors, 96,719l 12s 4d; creditors partly secured, 97,522l 13s; less by estimated values of securities, 18,357l 10s 2d; other liabilities, 31,068l 7s 7d; creditors for rents, rates, taxes, and wages, 3,611l 3s 10d; liabilities on bills discounted, 115,056l 3s 9d, of which it is expected will rank against the estate, 97,142l 6s 9d—total debts, 307,706l 13s 4d. The assets are:—By stock-in-trade, at cost price, 95,667l 6s 4d, estimated to produce 62,183l 15s, since valued at 55,250l; book debts, about 59,711l 11s 7d, estimated to produce, 33,617l 14s 2d; cash in hands, 7l 15s; bills of exchange or other similar securities, 3,991l 17s 8d, estimated to produce 1,548l 2s 6d; furniture, fixtures, and fittings, estimated to produce 10,000l; property, 350l—total assets, 105,773l 11s 8d. The public examination of the bankrupt stands adjourned until the 16th of Nov. next.

NOTE CIRCULATION.—The following statement shows the average position of the note circulation of the country during May, as compared with the previous month. The full details will be found in another page:—

	Fixed Issue.	Average Circulation.	
		April.	May.
Bank of England	£	21,778,188	24,940,400
Private banks	3,985,263	2,784,277	2,733,295
Joint stock banks	2,738,640	2,466,064	2,453,274
Scotch banks	2,749,271	5,055,107	5,184,489
Irish banks	6,354,494	7,480,146	7,560,168
Total		42,563,782	42,871,626

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, JUNE 6.		FRIDAY, JUNE 9.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0	12 1	11 10½	12 0½
Ditto	3 Months.	12 2½	12 2½	12 2	12 2½
Rotterdam	—	12 2½	12 2½	12 2	12 2½
Antwerp	—	25 65	25 75	25 65	25 70
Brussels	—	25 65	25 75	25 65	25 70
Hamburg	—	13 11½	13 12	13 11½	13 11½
Paris	Short.	—	—	25 30	25 45
Ditto	3 Months.	25 80	25 90	25 70	25 85
Marseilles	—	25 85	25 95	25 70	25 85
Frankfort-on-the-Main	—	120½	121	120½	120½
Vienna	—	12 52½	12 75	12 60	12 67½
Trieste	—	12 52½	12 75	12 60	12 67½
Petersburg	—	30½	31½	30½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 27	6 27½
Leipsic	—	6 27	6 27½	6 27	6 27½
Madrid	—	40½	40½	40	40½
Cadiz	—	40½	40½	40½	40½
Barcelona	—	40½	40½	40	40½
Malaga	—	40½	40	40½	40½
Santander	—	40½	40½	40½	40½
Genoa	—	26 85	26 90	26 87½	26 92½
Milan	—	26 85	26 90	26 87½	26 92½
Leghorn	—	26 85	26 90	26 87½	26 92½
Venice	—	26 85	26 90	26 87½	26 92½
Naples	—	26 85	26 90	26 87½	26 92½
Palermo	—	26 85	26 90	26 87½	26 92½
Messina	—	26 85	26 90	26 87½	26 92½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table listing English private banks with columns for Bank Name, Authorized Issue, and Average Circulation (Week Ending May 6, 13, 20, 27).

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of English private banks table with columns for Bank Name, Authorized Issue, and Average Circulation.

ENGLISH JOINT STOCK BANKS.

Table listing English joint stock banks with columns for Bank or Banking Company, Authorized Issue, and Average Circulation.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended May 20, 1871:—

SCOTCH BANKS.

Table listing Scotch banks with columns for Bank Name, Authorized Issue, Average Circulation, and Average Amount of Coin held.

IRISH BANKS.

Table listing Irish banks with columns for Bank Name, Authorized Issue, Average Circulation, and Average Amount of Coin held.

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 government 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 Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Jamaica, Mauritius, Natal, New Zealand, Queensland, S. Australia, Tasmania, and Victoria.

AMERICAN STOCKS.

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

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
5000	8%	Hongkong & Shanghai Bank Corporation.	28½	28½	35½ 36½
5000	8%	Do New	28½	16½	22½ 23½
20000	6%	Imperial, Limited	100	20	20 21
202500	13%	Imperial Ottoman	20	10	12 12½
6000	8%	Ionian	25	25	18 20
6000	8%	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited.	20	4	½ ½
90000	5%	Do 5% Debentures 1864, for 30 yrs.	100	100	84 87
20000	8%	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	21 23
23000	...	Do New	20	7½	3 4
5000	10%	Lond. & R. Plate, L.	100	40	44 46
40000	10%	Do New	25	10	11 11½
50000	8%	Lond. Chart. of Aus.	20	20	24½ 25½
50000	17½%	Lond. and County.	50	20	54 55
80000	18½%	Lond. Joint Stock.	50	15	41 42
22500	9%	Lond. and Provincial, Limited	10	4½	3 3½
50000	10%	Lond. & S. Francisco, L.	10	10	13½ 14½
25000	4%	Lond. & African	20	14	14½
10000	3%	Lond. & S. Western, L.	100	20	8½ 8½
100000	18%	Lond. & Westminster	100	20	64 65
15000	6%	Merchant, Limited	100	25	23 24
20000	5%	Metropolitan, Lim.	10	10	8½ 8½
8040	6%	Midland, Limited	100	20	20 21
300000	10%	National of Australia	5	4	4½ 5½
30000	5%	National of Lpool, L.	25	5	...
10000	20%	National Prov. of Eng.	100	42	...
55000	20%	Do	20	12	...
22500	...	Do New, iss. at 10p	20	9	...
50000	7%	National	50	50	...
50000	10%	New South Wales	20	20	34 36
50000	6%	North-Western	20	7½	...
60000	12%	Oriental Bk. Coror.	25	25	41½ 42½
20000	20%	Provincial of Ireland	100	25	...
4000	20%	Do New	10	10	...
17051	4%	Standard of British S. Africa, Lim.	100	25	12 14
10000	4%	Do issued at 6 pm.	100	10	3 4
40000	12%	Union of Australia	25	25	40½ 41½
50000	15%	Union of London	50	15	43 44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	94 95
430000	Stock	100	Anglo-Mediterranean, Lim.	145 147
26000	6½	6½	Do New	...
54000	10	10	British Australian, Lim	7 7½
33000	10	all	British Indian Extension, Limited	9½ 9½
120000	10	all	British Indian Submarine, Limited	7½ 7½
42500	10	8	China Submarine, Lim.	7 7½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	13½ 14
60000	10	all	Great Northern China & Japan Extension	10½ 11
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	8½ 9½
58000	20	all	Société Transatlantique Française, Limited	18½ 18½
250000	Stock	100	Submarine	250 260
...	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama Limited	5½ 5½

INDIAN RAILWAY DEBENTURES.

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

Deben. Capital.	Name.	Closing Prices.
£ 237585	Bombay, Baroda, and C. India	5% 102 104
881700	Do do	5% 102 104
100000	Do do	4½% 99 101
1292400	East Indian	5% ...
1806300	Do	5% 108 110
3000000	Do*	5% ...
1000000	Do*	4½% 99 101
440000	Do*	4½% 99 101
...	Eastern Bengal	5% 100 102
1968800	Great Indian Peninsula	5% 100 103
1074450	Do	5% 102 104
883900	Do	4½% ...
175500	Great Southern of India	5% 101 103
100000	Do	4½% 99 100
42900	Madras	4½% ...
916800	Do	5% 103 105
499800	Do	5% 103 105
20000	Onde and Rohilkund, Limited	5% 102 104
180800	Scinde (Indus Flotilla)	5% ...
650000	Do	4½% ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7¼ 6%	Alliance Brit. & For.	100	11	13½
10000	4%	Do Marine	100	25	...
24000	13½%	Atlas	50	5½	11
3000	6%	Argus Life	100	25	...
50000	25%	British and Foreign Marine, Limited	20	4	9 9½
20000	10%	Church of England & Clerical, Medical, & General Life	100	10	...
5000	5%	Commercial Union	50	5	9½ 10
4000	40% & b	County	100	10	...
6160	4½%	Crown	50	34½	...
50000	5%	Eagle	50	5	...
10000	10%	Equity and Law	100	6	...
20000	7½%	Eng. & Scot. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6%	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5%	Gresham Life	20	5	...
20000	5%	Guardian	100	50	...
20000	6%	Home and Colonial Marine, Limited	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10%	Imperial Life	100	10	...
13453	10%	Indemnity Marine	100	50	...
50000	12%	Law Life	100	2½	...
10000	4½ pr s.	Law Life	100	10	100½
100000	15%	Lancashire	20	2	...
20000	5½%	Legal & General Life	50	8	...
87504	40%	Liverpool & London Fire and Life	20	2	8½
40626	6%	Do Globe (17 anns)	...	...	...
35882	36%	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	34	...
10000	5%	Lond. & Lancas. Life	10	1	...
20000	4½%	Lond. & Provin. Law	50	4½	...
50000	10%	Lond. & Prov. Marine	20	2	3 3½
10000	38½%	Marine	100	18	...
50000	10%	Maritime, Limited	10	2	...
40000	28%	N. British & Mercan.	50	6½	31½ 32
40000	5%	Ocean Marine	25	5	18 18½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phoenix	...	...	...
2500	12½%	Provident Life	100	10	...
200000	80%	Rock Life	5	10	...
689220	25%	Royal Exchange	Stk	100	...
100000	11½%	Royal Insurance	20	3	...
1500	72½%	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
10000	10%	Thames and Mersey Marine, Limited	20	2	6½ 6½
40640	20%	Thetis Marine, Lim.	20	5	8½ 9½
5000	37%	Universal Life	100	10	9½ 10½
50000	15%	Universal Marine, L	20	5	11½ 12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5½
17490	25	all	Commercial	43 44
20000	20	all	Continental Union	24½ 25½
10000	20	7½	Do do New	9½ 10½
10000	20	all	Do do 7% preference	25 26
4000	50	all	Equitable	83 95
4000	25	all	Do	46½ 47½
23406	10	all	European	16 16½
12000	10	5	Do New	8 8½
120000	10	all	Gas Light and Coke, A.	15 16
10000	10	all	Do B.	6½ 7½
25000	10	10	Do 5% pf. conv. (laties)	12½ 13½
20000	10	all	Do C, 10% preference	19½ 20
26000	50	all	Imperial	87 89
26000	10	10	Do	17½ 17½
26000	12½	all	Do	16 16½
25000	12½	5	Do New, 1870	7½ 8
66000	50	43½	Imperial Continental	68 70
3000	40	all	Independent	69 70
3000	10	all	Do	7½ 8½
3000	20	17	Do	20½ 21½
250000	Stock	100	London	174 177
6000	25	all	Do Parliamentary	28 30
30000	5	all	Orient. L. Limited	7½ 8½
30000	5	2½	Do New	3½ 4½
27000	20	all	Phoenix	35½ 36½
144000	St. ck	100	Do	86 89
360000	St. ck	40	Do New	53 55
5000	20	all	Ra cliff	33 35
34000	20	all	Rio de Janeiro, Limited	31½ 32½
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do	21 22
20000	12½	2½	Do	7½ 8½
15000	10	all	Surr. y Consumers	16½ 17½
10000	10	6	Do	10½ 11½
20000	10	all	Western, A.	17½ 18½
10000	10	9	Do B.	16 16½
10000	10	9	Do C.	16 16½
20000	10	1	Do D.	3½ 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£ 2065688	Stock	100	East and West India	119 121
19347	50	50	Hull	43 45
8756687	Stock	100	London and St Katharine	54 56
1062500	100	all	Do Debenture stock 4%	...
500000	Stock	100	Milwall	24 26
369665	Stock	100	Southampton	67 70
887071	Stock	100	Surrey Commercial	94 97

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Cer. s. of Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	12½ 13½
5%	Australian Agricultural	25	21	19 20
10%	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Avon-ide Engine, Limited	10	7	...
...	Bangparah Tea Estates, Lim.	10	all	2 4
10½%	Berlin Water Works, Limited	10	all	15½ 16½
16½%	Boickow Vaughan, Limited	100	30	60 65
...	Boston City (U. S.) 5%	100	all	95 97
1 p. sh.	British American Land	50	44	20 22
...	British Indian Tea, Limited	20	all	2½ 3½
10%	British Ship Owners	20	7½	...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	...
6%	Ceylon Company, Limited	20	10	6 6½
6%	Do A shares	20	5	1½ 2½
4%	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim	30	all	...
½%	City Offices, Limited	50	35	10 11
8%	Colonial, Limited	50	20	17 18
8%	Do	50	22½	...
...	Co. of African Merchants, L.	10	5	...
...	Copier Miners of England, pref. 7½%	25	all	6 8
5%	Credit Foncier of England, L.	10	all	4 4½
6%	Credit Foncier of Mauritius, L.	50	10	9½ 10
1%	Crystal Palace	Stk.	100</	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	Short.
Paris	.....	.....	.....
Antwerp	June 8	25 42 45	.....
Amsterdam	..... 8	11 97	.....
Brussels	..... 8	25 42 45	.....
Frankfort	..... 7	119 1/2	.....
Hamburg	..... 7	13 00 1/2	.....
Berlin	..... 7	6 23 1/2	.....
Vienna	..... 7	124 30	.....
St Petersburg	..... 7	31 1/2	.....
Alexandria	May 26	97	.....
New York	June 8	110 1/2	60 days' sight.
Bombay	..... 5	1s 11d	6 months' sight.
Hong Kong	May 23	4s 4 1/2d	.....
Shanghai	..... 24	6s 0d	.....

EXCHANGE ON INDIA.

	JUNE 8.	60 days.	90 days.
Calcutta	1s 10 1/2d	1s 10 1/2d
Madras	1s 10 1/2d	1s 10 1/2d
Bombay	1s 10 1/2d	1s 10 1/2d
Mauritius	4 % dis	3 1/2 % dis
Colombo	4 % dis	3 1/2 % dis
Singapore	4s 5d	4s 5 1/2d
Hong Kong	4s 5d	4s 5 1/2d
Sydney	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, JUNE 12.

Kent Coast Railway, special.

TUESDAY, JUNE 13.

Great Northern and Western (Ireland) Railway, special general, 15 Park street.

WEDNESDAY, JUNE 14.

African Steam Ship, general, 14 Leadenhall street.
Grand Junction Waterworks, general, 32 Brook street.
Oude and Rohilkund Railway, general, London Tavern.
Welland Railway, general, 2 Queen street place.

THURSDAY, JUNE 15.

Bombay Gas, general, City Terminus Hotel.
Colorado Terrible Lode Mining, general, 2 Winchester buildings.

FRIDAY, JUNE 16.

Bombay, Baroda, and Central India Railway, general, London Tavern.
Carmarthen and Cardigan Railway, general, Great Winchester House.
City Assurance, extraordinary.

NOTICES AND REPORTS.

STOCKS.

Maryland State Bonds.—The holders of bonds falling due in 1870 are requested to present the same for payment at the Farmers' and Merchants' National Bank of Baltimore on or before the 1st of July, on which day the interest will cease. These bonds are payable in the currency of the United States.

Spanish Quicksilver Mortgage Loan.—The second drawing has duly taken place.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The net revenue for the second half of 1870 amounted to 44,035*l*, as compared with 24,023*l* in the corresponding period. Capital receipts, 7,474,217*l*; expenditure, 6,768,258*l*, exclusive of stores.

Union Pacific Railroad—7 per Cent. Land Grant First Mortgage Bonds.—This line extends 1,040 miles from the Omaha Bridge to the Great Salt Lake, and forms part of the Atlantic and Pacific route. The whole is in operation, the net earnings last year being \$2,947,862, and a Government grant of \$12,080,000 acres of land has been made, upon which a first mortgage of \$10,400,000 has been created. Of this, \$3,000,000 remaining unissued is now being offered by Messrs Morton, Rose, and Co., at the nominal price of 157*l* 10s per bond, with interest accrued from the 1st April; and the redemption is provided for at par in eighteen years, or previously by market purchases out of sums received by trustees from land sales. The lands already sold have fetched \$4 1/2 per acre, and should the balance fetch less than \$1 per acre, the redemption of the whole mortgage would be provided for amply. The return to the investor is estimated at over 8 1/2 per cent., the principal and interest being payable in New York in currency.

BANKS.

General Exchange Bank.—The liquidators have issued a report, in which they state that there is very little probability of a return being made to the general body of shareholders. Every effort will be made to avoid the necessity of a further call.

Imperial Ottoman Bank.—It is understood that the directors will recommend a payment of 10s per share, making, with the 10s paid in January, a dividend for the year 1870 of 10 per cent., and leaving about 3,000*l*.

ASSURANCE COMPANIES.

London and Provincial Marine.—A dividend at the rate of 10 per cent. per annum is announced.

Thetis Marine.—The directors recommend a dividend of 2s 6d per share.

Universal Marine Insurance.—An interim dividend of 5s per share, being at the rate of 10 per cent. per annum, is notified.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The 1866 cable has been recovered and repaired.

Anglo-Mediterranean Telegraph.—The total revenue for the year amounted to 78,789*l*, and the working expenses, including 3,333*l* rent of Government cable, to 24,133*l*. The directors have carried to reserve fund for repairs and maintenance of the cables the sum of 7,845*l*, being 10 per cent. of the message receipts, and have written off 1,106*l*, the second instalment of preliminary expenses. After deducting income tax 738*l*, there remains 46,866*l*. Out of this a dividend of 6 per cent. has already been paid, and the directors now recommend a further distribution of 6 per cent., free of income tax.

Berlin Great Market and Abattoirs, Limited.—Mr Alfred Audrey Broad has been appointed official liquidator.

Bombay Gas.—The year's report states that the general revenue account, after payment of the interim dividend of 3 1/2 per cent. on the 1st January, shows a balance of 9,931*l*, out of which the directors recommend the declaration of a dividend of 3 1/2 per cent., free of income tax, leaving 1,531*l*. The new contract with the municipality for the supply of public lights for seven years has been signed.

Grand Junction Canal.—Half-year's dividend, 1*l* 17s 6d per share, free of income tax; balance, 3,891*l*.

Limmer Asphalte Paving, Limited.—Capital, 100,000*l*, in 2*l* shares; first issue, 15,000 shares, of which 4,000 are to be issued to the vendor. The prospectus has been reissued, the former one having been withdrawn, owing to a slight informality.

London Provident Permanent Benefit Building.—The income of the year has been 87,739*l*, or nearly three times as much as the total last year, while the amounts paid to cheques on demand were 76,036*l*, as compared with 23,346*l*. After writing off discounts on redemptions and paying the usual five per cent. dividends and interest, the balance of profit secured stands at 5,573*l*.

Peninsular and Oriental Steam Navigation.—The half-year's report announced that business had been depressed during the period under consideration, and that the receipts had shown a diminution. The reductions in some of the more important items of expenditure had, however, been maintained, and the directors recommended a dividend of 3 per cent., free of income tax. The opening of the Suez Canal has had the natural effect of introducing a change in the course of passenger traffic to and from the East. Many of the screw-steamers placed on that line for commercial purposes have a certain amount of accommodation for passengers. Under these circumstances the directors considered it would be for the interest of the proprietors so to modify the rates of passage-money as to assimilate them more nearly to those of their competitors, and a general abatement, equivalent to about 20 per cent., has been effected.

Submarine Cables' Trust.—Issue of 1,000,000*l*, in 100*l* certificates, at 90*l* per certificate. This trust has been established upon the principal of the Foreign and Colonial Government Trust, to club together the risks of individual investors in submarine telegraph shares, so as to provide an average return. The trustees are all intimately connected with the development of telegraphy, and the solicitors, Messrs Baxter, Rose, and Norton, are well-versed in the management of trusts. A special feature is that subscriptions will be received in shares as well as money; and it is estimated that the returns will be sufficient to provide regular 6 per cent. dividends (6 1/2 per cent. on the issue price), the gradual redemption of certificates by purchase or drawing, and an eventual reversion equal to the whole of the original subscription.

MINING COMPANIES.

Colorado United Gold and Silver Mining, Limited.—Capital, 120,000*l*, in 10*l* shares. The purchase of the "California" mine will be effected for the sum of 100,000*l*, part of which will be paid in shares. This mine, which is very highly spoken of, both by the United State commissioner and independent mining engineers, is situated in the heart of the Nevada mining district near Centre City. The property extends 600 feet along the "mother vein," and has been already worked at a large profit. 52,800 tons of ore are stated to be "in sight" at the present time.

Oporto Mining, Limited.—Mr Charles Garland has been appointed official liquidator.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The notice of the 1st ultimo, No. 23, intimating that the purchase of postage stamps from the public by the Post Office would be discontinued after the 30th instant, is rescinded. The arrangement under which such purchases have been hitherto made will, therefore, remain undisturbed.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton June 10, m.	June 17
	via Brindisi June 16, e.	June 12
	via Southampton June 10, m.	June 18
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool June 19, e.	June 15
	by French packet June 22, e.	July 5
Brazil, Monte Video, and Chill	via Liverpool June 12, e.	June 12
British North America (except Canada) ...	via Halifax June 17, e.	June 14
Canada, by Canadian packet	(Quebec) June 15, e.	June 14
Ditto via United States	June 10, e.	...
Cape de Verdes, by Brazil packet	June 10, m.	June 18
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton June 10, e.	June 27
	via Southampton June 10, m.	June 17
China, Ceylon, and Singapore	via Brindisi June 16, e.	June 12
	via Southampton June 10, m.	June 10
	via Brindisi June 9, e.	June 12
East Indies, Egypt, &c.	July 10, m.	June 18
Falkland Islands	via Southampton June 10, m.	June 10
Gibraltar and Malta	July 1, e.	overdue
Honduras	June 9, e.	overdue
Malta	June 9, e.	overdue
Mauritius, by French packet	via Brindisi June 9, e.	July 2
Newfoundland	via Brindisi June 17, e.	June 14
New Zealand	via San Francisco June 29, e.	...
Portugal, by Brazil packet	via Southampton July 10, m.	June 18
United States, by Cunard packet, via Cork	(New York) June 10, e.	...
Ditto by North German Lloyd packet ...	(New York) June 13, m.	...
Ditto by Cunard packet, via Cork	(Boston) June 13, e.	...
Ditto by Inman's packets	(New York) June 15, e.	...
W. Coast of Africa, Madeira, & Canary Islands	June 12, e.	overdue
West Indies and Pacific (except Honduras)	via Liverpool June 17, m.	June 13
La Guayra and Puerto Cabello	July 4, e.	...
Port-au-Prince, Vera Cruz, and Tampico ..	June 9, e.	...
Santa Martha	June 19, e.	...
Mexico	July 3, m.	June 29
Bahamas, via New York	June 29, e.	June 13
Bermuda, via Halifax	July 1, e.	June 28

MAILS ARRIVED.

LATEST DATES.

On June 3, from INDIA CHINA, &c., via Southampton—Hong Kong, April 19; Singapore, 26; Penang, 28; Batavia, 20; Calcutta, May 3; Bombay, 6; Madras, 4; Colombo, 2; Point-de-Galle, 4; Aden, 14; Suez, 20; Alexandria, 21; Malta, 25; Gibraltar, 29.
 On June 5, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, May 10; Bombay, 13; Madras, 11; Mauritius, 5; Seychelles, 10; Aden, 21; Suez, 27; Alexandria, 28.
 On June 5, from NORTH AMERICA, per Geomania—Hong Kong, April 12; Boston, May 23; Detroit, 20; New York, 23; Philadelphia, 22; San Francisco, 16; St. John 19; Halifax, 20.
 On June 5, from NORTH AMERICA, per Nevada—Boston, May 23; Chicago, 22; New York, 24; Philadelphia, 23; Hamilton, 22; Kingston, 23; Montreal, 22; Quebec, 20; Toronto, 22; Ottawa, 22.
 On June 7, from NORTH AMERICA, per Prussia—Chicago, May, 24; Detroit, 25; Portland, 26; Hamilton, 25; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Fredericton, 24; Newcastle, 24; St. John, 25.
 On June 7, from INDIA, &c., by French Packet—Batavia, April 28; Hong Kong, 26; Singapore, May 4.
 On June 8, from CAPE OF GOOD HOPE, per Saxon—D'Urban, April 24; Pietermaritzburg, 23; Cape Town, May 4; St. Helena, 13; Ascension, 17; Funchal, 31.

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 3, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	603,724	97,067	59,919	760,710	65,780	24,196	89,976
Barley	143,974	18,494	5,040	167,508	698	10	678
Oats	226,618	10,996	...	237,614	24,499	4,091	28,590
Rye .....	...	...	...	...	...	45	45
Peas	42,335	4,062	...	46,397	177	...	177
Beans	49,443	21,298	...	70,741	290	...	290
Indian corn	184,596	20,981	92,800	298,377	...	...	...
Buckwheat	962	...	...	962	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	1,251,652	172,898	157,759	1,582,309	89,414	28,342	117,756
Wheatmeal or flour...	64,603	18,989	...	83,592	5,085	1,040	6,125
Barley meal .....	...	...	...	...	144	...	144
Oat meal	274	...	...	274	230	...	230
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	222	...	...	222	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	65,099	18,989	...	84,088	5,459	1,040	6,499
Total of corn & meal, exclusive of malt	1,316,751	191,887	157,759	1,666,397	94,873	29,382	124,255
Malt .....	...	...	...	...	1,601	...	1,601

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 3, 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 bush	qrs bush	qrs bush	s d	s d	s d
1870	58,608 0	720 2	1,538 1	60 0	36 11	27 7
1869	57,545 5	845 0	4,180 3	45 3	32 0	23 0
1868	58,386 4	941 5	1,883 1	45 5	37 5	26 2
1867	26,025 5	797 5	2,297 3	70 8	40 10	29 10
1867	44,919 5	2,484 3	2,353 1	65 4	36 9	27 4

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 3, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	58,608 0	...	60 0	...
Barley	720 2	...	36 11	...
Oats	1,538 1	...	27 7	...

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the unfavourable weather now prevailing the grain trade has ruled firm, and prices have been steadily maintained. At Mark lane to-day wheat sold quietly at full quotations, the imperial average being 60s per quarter. Supplies of English wheat were small, but the show of foreign samples has continued extensive. Flour was unaltered in value, but oats were rather dearer. Maize, beans, and peas have sold on former terms. This weeks imports of foreign and colonial produce into London have amounted to 6,780 qrs of wheat, 3,440 barley, 42,570 oats, 290 beans, 1,550 peas, 5,870 maize, 4,190 barrels of flour.

At Liverpool and Wakefield this morning, the wheat trade showed firmness, and the quotations were well supported.

The Liverpool cotton market opened on Friday last with a very active demand at fully 1/4 per lb advance, which continued until Wednesday. Yesterday the tone was decidedly quieter, and a reduction of 1/4d to 1/2d from the highest prices "to arrive" was submitted to. To-day the market is again very steady; sales, 15,000 bales, yesterday's decline being almost entirely recovered. The total sales for the week have reached 144,150 bales, of which the trade have taken 77,490 bales; speculators and exporters, 66,660 bales. The imports are 42,160 bales; the actual exports, 18,566 bales; and to-day's stock is estimated at 913,970 bales. Quotations for American descriptions have advanced 1/4d per lb; East Indian, 3/8d to 1/2d per lb; and Bengals, 1/4d to 1/2d per lb since last Friday.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 8, 1871:—

	Imported.	Exported.
American	bales 17,168	9,222
Brazilian	16,700	2,833
East Indian	7,513	9,359
Egyptian	691	502
Miscellaneous	394	407
Total	42,266	22,323

At New York, on June 8, middling Upland cotton was quoted at 19 1/2c per lb Bombay advices to June 5 quote cotton advancing at 197 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 13:—Notwithstanding the generally dull accounts which have reached us from Liverpool since the date of our last issue, a large business has been transacted both in ready and delivery cotton, at prices exhibiting little change from those current at the close of last mail. Occasional spurts took place in the beginning of the week, but the fluctuations in prices were comparatively slight. Our latest telegrams from home, dated 11th instant, came to hand yesterday morning, advising an advancing market in Liverpool, but no change is observable in the quotations for Surats, Dhollerah being still quoted at 5 3/4d per lb. The news, however, has had a hardening effect here, and, at the close, dealers are unwilling to part with their stocks unless at some advance upon the previous day's rates. This is especially the case as regards Dhollerah descriptions, upon which the attention of exporters has been mainly bestowed, and it would be difficult now to make contracts of any magnitude without causing some advance upon the quotations. Of the transactions reported on European account, which amount to 36,000 bales, nearly 20,000 bales are composed of Mowa, Bhowuggur, and Dhollerah. Oomrawuttee descriptions combine for a total of about 6,000, Broach and machine-ginned Broach for 2,000, and the balance consists of Dharwar, Veerungam, Vingorla, &c. Quality.—Native Broach and Jumboseer are become so grossly adulterated that it is nearly impossible to find a bale free from seed and water-packing. Machine-ginned Jumboseer of good quality is still obtainable in small quantities on the "Green," but the average of the parcels shown under the name of machine-ginned Broach is far from being satisfactory, either in colour or staple. There is not much change to note as regards Dhollerah, which continues to show an undue amount of leaf. Late arrivals from Bhowuggur are much mixed; a considerable proportion of white soft cotton is to be found alongside a harsh stapled, leafy description, somewhat similar to the early arrivals from the port of Dhollerah. Sawginned Dharwar continues to attract some attention, but owing to the prevalence of heavy weather on the coast, few pattimars have been able to leave Compta. New Compta cotton has not yet come forward to this market, and we understand that very little of the season's

crop will reach the coast before the rain sets in. From all parts of the country we have accounts of heavy rains having fallen, accompanied by storms, and we have no doubt that the effect of this will be to make supplies fall off, and cause our season to close somewhat earlier than usual. Slight showers have fallen here, and the appearance of the weather is a little unsettled.

EXPORT of COTTON from BOMBAY to May 12.

	1871.	1870.
London	8,593	373
Liverpool	295,262	295,978
Total, Great Britain	303,855	296,351
Channel for orders	37,183	10,379
Continent	127,996	97,670
China	24,733	20,358

Grand total 493,767 424,758

Actual exports since last mail left, 34,498 bales.

Messrs E. B. Liddell and Co., of Alexandria, have published the following report, dated May 26:—Our cotton market continues very inactive, and the few operations which take place are most difficult, owing to the poor choice of stuff left, the superior qualities to good fair having almost entirely disappeared from the market, and what little is left is held for prices at which all orders received are too limited. We quote to-day as follows:—Fair, 7½d per lb. f.o.b.; good fair, 8½d to 8¾d per lb, ditto; fully good fair, 8¾d to 9½d per lb, ditto; Gallin, 9½d to 11½d per lb, ditto. Freight for steam-pressed cotton ¼d per lb.

EXPORTS.

	Gt. Britain.	Continent.	Total.
	bales.	bales.	bales.
From May 11 to May 25, 1871 ...	4,008	2,204	6,212
From Nov. 1, 1870, to May 11, 1871	165,805	50,943	216,298
From Nov. 1, 1870, to May 25, 1871	169,813	52,697	222,510
Same period 1869-70.....	140,905	40,623	181,168
— 1868-69.....	134,654	42,409	177,063
— 1867-68.....	160,054	41,278	201,332
— 1866-67.....	149,271	30,825	180,096
— 1865-66.....	125,754	26,684	152,438
— 1864-65.....	195,071	35,153	230,224

The colonial produce markets have presented no feature of particular interest. The demand for sugar has ruled dull, and the tendency of prices has been downwards. Coffee has come forward in considerable quantities, and has sold at a slight decline. Tea is without change. Cocoa and rice have been in steady request.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to May 31.	From Jan. 1 to May 31.	June 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	4,000	2,000	13,000
Congou	57,237,000	49,995,000	56,312,000
Caper	1,000	2,000	12,000
Caper, scented	2,503,000	2,434,000	2,642,000
Pouchong	16,000	34,000	97,000
Ning Yong and Oolong	1,089,000	585,000	1,100,000
Souchong and Campoi	2,307,000	2,011,000	3,021,000
Pekoe (blk. fl.) & Hung Muey... ..	83,000	51,000	88,000
Pekoe, flowery	118,000	136,000	75,000
Pekoe, orange .....	...	4,000	37,000
Pekoe, scented orange	1,851,000	2,288,000	2,126,000
Twankay	160,000	71,000	435,000
Hyson skin	35,000	14,000	78,000
Hyson	739,000	600,000	1,059,000
Young Hyson	2,250,000	1,461,000	3,116,000
Imperial	548,000	409,000	686,000
Gunpowder	1,975,000	2,023,000	2,392,000
Sorts, dust, &c.	170,000	240,000	627,000
Indian	6,554,000	5,270,000	5,414,000
Japan	121,000	105,000	325,000
For exportation only .....	...	...	...
Inland navigation .....	...	...	...
Total	77,761,000	67,736,000	79,655,000
Black	69,904,000	61,709,000	71,889,000
Green	7,857,000	6,027,000	7,766,000
	1870.	1871.	
	lbs.	lbs.	
Total delivered	63,367,000	67,736,000	
Exported	11,329,000	15,716,000	
Sent coastwise	18,682,000	13,470,000	
	30,011,000	29,186,000	
Home consumption from London	33,356,000	38,550,000	

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	June 1, 1869.	June 1, 1870.	June 1, 1871.
	lbs.	lbs.	lbs.
London	80,934,000	92,347,000	79,655,000
Liverpool	1,146,000	...	...
All other ports—estimated at	12,500,000	7,600,000	7,400,000
	94,580,000	99,947,000	87,055,000

The annexed is dated Rangoon, May 1:—The demand for Natsain rice for shipment to Europe has become very slack, partly on account of the unfavourable advices from the home market, but chiefly on account of the scarcity of tonnage. There are only 6,500 tons burthen in our harbour, loading for Europe, whilst we estimate the stocks of rice in the hands of shippers at about 30,000 tons. Under these circumstances prices of Natsain rice have further declined, and we quote to-day 138 rs to 140 rs per 100 baskets, 5 to 6 parts, equal to 5s 11½d to 6s 0½d per cwt, free on board. Supplies have become very small, and the same will probably soon stop entirely should our market continue its downward tendency. Soft kinds of rice have been in less demand than Natsain, and as rather large quantities of the same were offered for sale, buyers have succeeded to reduce prices for 5 to 6 parts Ngakyouk rice to 125 rs to 129 rs per 100 baskets of 68 lbs. As prices in the interior are at present higher than those here ruling, supplies will no doubt soon cease to come forward. We only expect a few boat-loads still, which may have been shipped before the fall in prices on our market became known in the upper districts. The demand for the Straits and China is but moderate, and there is neither much inquiry for Indian ports. Exports of rice from 1st January up to date, during the last eight years, compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	127,036	...	18,437	145,473
1870	125,677	...	19,627	145,304
1869	116,277	590	19,832	136,699
1868	58,100	...	8,523	66,623
1867	69,549	540	32,707	102,796
1866	69,035	1,000	84,471	154,506
1865	34,729	2,397	147,268	184,394
1864	42,314	...	63,350	105,664

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on April 29, remark:—The demand for all descriptions of wool continues steady, and as the arrivals are moderate, stocks are very small. Of country scoured the arrivals have been very small. There is no stock of this description, as all parcels are placed immediately on arrival. Fleecewashed of good quality is scarce, and the demand good. Considerable quantities of grease wool have arrived. The American demand for long-stapled wool continues very active, and all of this description has been cleared off at full prices. Short wools for scouring are a shade lower, as with larger stocks to select from, the washers are more careful. Inferior parcels are difficult of sale. Wool is coming plentifully into the country towns, so we may soon look for larger supplies here. Our last quotations will serve for this mail.

Messrs T. J. and T. Powell observe:—The leather trade of the past month has not presented any new feature; as usual during the bark season the supplies of fresh goods have been somewhat limited, while the demand has been of about an average extent, and has kept the stocks of most articles in a small compass. There has been an increased inquiry for good heavy English butts, which it is to be hoped may aid the demand for foreign butts, but the articles most prominently in request have been light English butts, calf skins, and good kips. Raw goods present very little change in value. The imports include the first direct cargo this season from the Piver Plate, but are on the whole of limited extent. The variations of prices are slight, but the market is generally firm. The stocks on hand are moderate.

The annexed is dated New York, May 26:—The volume of trade, as a whole, is very moderate, and the tendency of prices in a majority of instances is in favour of buyers, as is almost invariably the case at the approach of the dull summer period, when buyers are reluctant and holders anxious to realise. But this tendency is partially offset by the exceptional ease in the money market, which renders it less difficult and expensive to carry over stocks. The imports are quite free for this period of the year, but they are pretty evenly balanced by the exports, and with a good surplus of agriculture products yet to go forward, and the prospect of an early pacification of Europe, we look for a good outward movement during the summer. The business indications are certainly favourable for the remainder of the year, unless some adverse and disturbing agency, not now foreseen, shall appear to disappoint our reasonable expectations. The plethora of money continues, and call loans are 3 to 4 per cent. with exceptions at 2 per cent., while the dis-

count rates are 5 to 7 per cent. Gold and exchange have not varied much, but the rates remain strong under continued free remittances of specie.

THE COTTON TRADE.

LIVERPOOL.—JUNE 8.

Cotton has been in unusually extensive demand this week from the trade, as well as for export and on speculation, and prices of all descriptions have advanced about 1/4d per lb. Yesterday the market closed rather quietly, and to-day has been without animation. Sea Island continues slow of sale, without change in prices. In American the business has been large, and prices, after advancing fully 3/4d, close about 1/4d per lb higher. New York advices to the 8th inst. quote middling Upland 19 1/2 cents, costing to sell in Liverpool 9 3/4d per lb by steamer. In Brazil a very extensive business has been done, at 1/4d to 3/4d per lb advance. The comparative cheapness of Egyptian has attracted the attention of buyers, and a very large business has been done at an advance of 1/4d per lb in the current qualities. East Indian has been in active demand, and closes at an advance of 1/4d per lb.

In cotton to arrive the transactions have been very extensive at advanced rates. The sales yesterday included—American, basis of middling, not below good ordinary, from Charleston, due, 8 1/4d, 8 1/2d; Savannah, at sea, 8 1/4d; Texas, not sailed, 8 1/2d; New Orleans, due, 8 1/2d; from any port, delivery July-August, 8 1/2d, 8 3/4d; Dhollerah, fair new merchants, Cape, May-June shipment, 6 1/2d; Rangoon, fair new merchants, at sea, 5 1/2d per lb. The latest prices are to-day—American, basis of middling, not below good ordinary, from Savannah, ship named, 8 1/4d; New Orleans, ship named, at sea, 8 1/4d; May shipment, 8 1/4d; bales, June delivery, 8d; July, 8d; August, 8d; July-August, 8 1/2d; low middling, not below good ordinary, New Orleans, at sea, 7 3/4d; ship named, 7 3/4d; August delivery, 7 3/4d; Texas, not sailed, 8d; at sea, 7d; Dharwar, sawginned, fair, ship named, 6 1/2d; Broach, good fair new merchants, ginned, ship named, 7d; Dhollerah, fair new merchants, canal, May sailing, 6 1/2d; Cape, May-June shipment, 6 1/2d, 6 3/4d; Oomrawuttee, fair new merchants, ship named, at sea, Cape, 6 1/2d per lb. The sales of the week, including forwarded, amount to 144,150 bales, of which 46,960 are on speculation, and 19,700 declared for export, leaving 77,490 bales to the trade.

JUNE 9.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				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	28	32	36	45	19	22	30
Upland	7	8 1/2	...	...	...	...	10 1/2	...	...
Mobile	7	8 1/2	...	...	...	...	10 1/2	...	...
New Orleans	7	8 1/2	...	...	...	...	10 1/2	...	...
Pernambuco	...	7 1/2	8	8 1/2	8 3/4	10 1/2	10 1/2	11 1/2	11 1/2
Bahia, &c.	...	7 1/2	8 1/2	8 3/4	8 3/4	10 1/2	10 1/2	11 1/2	11 1/2
Maranham	...	7 1/2	8 1/2	8 3/4	8 3/4	10 1/2	11 1/2	11 1/2	12 1/2
Egyptian	8	7	8 1/2	8 3/4	9 1/2	12	9	12 1/2	13 1/2
Smyrna	...	6 1/2	7	7 1/2	7 3/4	...	8 1/2	9 1/2	10 1/2
West India, &c.	8 1/2	7 1/2	8	8 1/2	8 3/4	10 1/2	...	11 1/2	11 1/2
Peruvian	8 1/2	7 1/2	8 1/2	8 3/4	8 3/4	10 1/2	10 1/2	11 1/2	12 1/2
African	...	5 1/2	6 1/2	6 3/4	6 3/4	...	9 1/2	9 1/2	10 1/2
Surat—Gin'dDharwar	...	...	6 1/2	6 3/4	7	...	...	9 1/2	10
Broach	...	4 1/2	6 1/2	6 3/4	7 1/2	...	8	9 1/2	10 1/2
Dhollerah	...	5 1/2	6 1/2	6 3/4	7 1/2	...	8	9 1/2	10
Oomrawuttee	4 1/2	5 1/2	6 1/2	6 3/4	7 1/2	...	8	9 1/2	10 1/2
Mangarole	4 1/2	5	6 1/2	6 3/4	...	...	7 1/2	8 1/2	9 1/2
Comptah	3 1/2	4 1/2	6	6 1/2	...	...	7 1/2	8 1/2	9 1/2
Madras—Tinnevelly	...	...	6 1/2	6 3/4	...	...	7 1/2	8 1/2	9 1/2
Western	...	...	5 1/2	6 1/2	...	...	7 1/2	8 1/2	9 1/2
Bengal	...	...	5 1/2	5 3/4	6	...	7 1/2	8 1/2	9

PRICES CURRENT.—JUNE 10, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1869.		
				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	22	24	26	29	32	27	30	38
Upland	11	11 1/2	...	...	...	...	11	12	...
Mobile	11	11 1/2	...	...	...	...	11 1/2	12 1/2	...
New Orleans	11 1/2	12	...	...	...	...	11 1/2	13	...
Pernambuco	...	11 1/2	12 1/2	12 3/4	12 3/4	14	11 1/2	11 1/2	12
Bahia, &c.	...	11 1/2	11 1/2	11 1/2	12	...	10 1/2	10 1/2	11 1/2
Maranham	...	11 1/2	12 1/2	12 3/4	12 3/4	14 1/2	10 1/2	11 1/2	12
Egyptian	9	10	12 1/2	13 1/2	14 1/2	16	9 1/2	12	14
Smyrna	8 1/2	9 1/2	10 1/2	10 3/4	10 3/4	10 3/4	8 1/2	9 1/2	10 1/2
West India, &c.	9	10 1/2	12	12 1/2	13 1/2	13 1/2	10 1/2	11 1/2	12
Peruvian	10 1/2	10 1/2	11 1/2	12 1/2	12 3/4	13	10 1/2	11 1/2	11 1/2
Surat—Gin'dDharwar	...	8 1/2	9 1/2	10	10 1/2	10 1/2	7 1/2	8 1/2	...
Broach	...	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	7 1/2	8 1/2	...
Dhollerah	...	8 1/2	10	10 1/2	10 1/2	...	7 1/2	9	...
Oomrawuttee	...	8 1/2	10 1/2	10 1/2	10 1/2	11 1/2	7 1/2	9 1/2	...
Mangarole	...	8	9 1/2	9 1/2	...	...	7 1/2	8 1/2	...
Comptah	...	7 1/2	9	9 1/2	...	...	7 1/2	8 1/2	...
Madras—Tinnevelly	...	...	9 1/2	9 1/2	10	...	...	8 1/2	...
Western	...	...	8	9	9 1/2	...	...	8 1/2	...
Bengal	...	...	7 1/2	8 1/2	8 1/2	...	...	8 1/2	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, June 8.		Consumption from Jan. 1 to June 8.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
603280	913970	1080680	1274740

Descriptions.	Imports from Jan. 1 to June 8.		Exports from Jan. 1 to June 8.	
	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	911077	1547071	45697	228565
Brazil, Egypt, &c.	329398	308025	29805	35361
East India, China, & Japan	254677	260414	88124	143248
Total	1495152	2205510	163697	407274

The above figures show:—

An increase of import compared with the same date last year of	710,380
An increase of quantity taken for consumption of	194,080
An increase of actual exports of	243,590
An increase of stock of	310,710

In speculation there is an increase of 13,520 bales. The imports this week have amounted to 42,161 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 2) is 206,000 bales, against 155,000 bales last year. The actual exports have been 18,566 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on April 30, 1871	447555	1808204	144912	209019	258211	648441
Do imported during the month of May, 1871	281543	1098006	38700	58049	56053	176635
Do forwarded from inland towns to ports during the month of May, 1871	802	3830	3	6	105	611
Total	729900	2909040	183615	267074	314409	825687
Cotton exported during the month of May, 1871	51662	201083	9080	13620	50257	157930
Do forwarded inland for consumption during the month of May, 1871	189585	741365	21378	33915	29235	100182
Total	241247	942448	30458	47535	79492	258112
Cotton in stock on May 31, 1871	488653	1968582	153157	219539	234017	567575
Total imports during first 5 months of 1871	1556293	6058423	230691	346035	329493	1045354
Total exports during first 5 months of 1871	241154	938747	26043	39063	217165	688256

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on April 31, 1871	88113	353153	191875	691841	1130866	3710858
Do imported during the month of May, 1871	7809	36813	4729	14355	389874	1381858
Do forwarded from inland towns to ports during the month of May, 1871	81	135	102	*1755	1093	6337
Total	96003	390101	196706	707951	1520633	5098853
Cotton exported during the month of May, 1871	2173	10244	1051	3190	114223	386067
Do forwarded inland for consumption during the month of May, 1871	13431	66296	3383	8676	257012	950424
Total	15604	76530	4434	11866	371235	1336491
Cotton in stock on May 31, 1871	80399	313571	192272	696095	1149398	3752362
Total imports during first 5 months of 1871	124597	587384	47373	143808	2298447	8181004
Total exports during first 5 months of 1871	7718	36383	4018	12195	496098	1714644

* Pickings.

LONDON.—JUNE 8.

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

During the past week the market has been very active and somewhat excited, and a large business, principally for arrival, has been transacted at an advance of 1/4d to 3/4d per lb. To-day a much quieter feeling has prevailed, and about 1/4d per lb of the advance has been lost.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	@...	5 1/2	6 1/2 @ 3 1/2	7 @...	9 1/2	9 1/2
Broach	4 1/2	5 1/2	6 1/2	7 1/2	9 1/2	9 1/2
Dhollerah	...	5 1/2	6 1/2	7 1/2	9 1/2	10
Oomrawuttee	4 1/2	5 1/2	6 1/2	7 1/2	9 1/2	10 1/2
Mangarole	4 1/2	5	6 1/2	7 1/2	9 1/2	9 1/2
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	8 1/2	9
Madras—Tinnevelly	...	5 1/2	6 1/2	7 1/2	9 1/2	9 1/2
Northern and Western	...	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2
Cocnada	...	...	6 1/2	7 1/2	9 1/2	9 1/2
Coimbatore and Salem	...	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2
Scinde	...	5	5 1/2	6 1/2	7 1/2	8 1/2
Bengal	...	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2
Rangoon	...	5	5 1/2	6 1/2	7 1/2	8 1/2
West India, &c.	...	7 1/2	8	9 1/2	10 1/2	11 1/2
Brazil	...	7 1/2	8	9 1/2	10 1/2	11 1/2
Smyrna and Greek	...	...	7 1/2	8 1/2	9 1/2	10 1/2
African	...	...	6 1/2	7 1/2	8 1/2	9 1/2
Australias and Fiji	...	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Ditto Sea Island & n ds.	8	10	12	16	20	24
Tahiti	...	...	12	17	22	26

Sales to arrive:—2,550 bales Tinnevely, at 6½d to 6¾d, Feb. to June-July shipment and sailing, for good fair; 3,800 bales Western Madras, 5½d to 6½d, February to May-June shipment, for fair and fair new; 5,500 bales Coconada, 6½d to 6¾d, January to June shipment, for fair and fair new; 200 bales sawginned Dharwar, 7d, ship named, for good fair; 1,500 bales Broach 6¾d, May sailing, for good fair; 6½d May-June, for fair; 1,100 bales Broach, 7d to 7½d, April to June shipment, machine-ginned, for good fair; 6¾d for fully fair; 12,250 bales Dhollerah, 6½d to 6¾d, April to June shipment and ship named, for fair; 6¾d to 6½d, May-June sailing, for fair old; 1,600 bales Oomrawuttee, 6½d to 6¾d, April to June shipment and ship named, for fair; 1,000 bales Comptah, 6½d, May-June shipment and ship named, for fair and good fair; 7,500 bales Bengal, 5½d to 5¾d, February to June shipment and sailing, for fair; 200 bales Orleans, 8½d, April-May shipment, for middling—total, 37,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 8, with STOCKS at June 8.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871	3,684	19,181	25,326	43,790	...	12,171
	1870	2,648	25,392	15,778	12,318	...	4,186
	1869	772	108,645	...	8,443	...	7,219
DELIVERIES	1871	1,086	30,169	19,236	30,119	...	11,998
	1870	3,739	82,645	44,804	22,741	...	4,263
	1869	3,027	158,877	...	23,942	...	7,631
STOCK, June 8	1871	5,512	13,046	22,678	27,623	...	10,380
	1870	4,167	3,814	5,517	7,274	...	3,612
	1869	1,101	52,893	...	13,299	...	4,538

COTTON AFLOAT to EUROPE on June 9.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	5,276	175,016	21,209	59,783	261,234	208,799
Kurrachee	1,485	2,836	...	...	4,321	5,739
Madras	21,870	...	...	...	21,870	10,686
Ceylon and Tuticorin	10,720	...	...	...	10,720	11,182
Calcutta	40,679	4,875	...	4,545	50,117	21,208
Rangoon	...	6,998	1,750	...	8,748	5,537
1871	80,048	189,725	22,959	64,278	357,010	...
1870	30,673	176,821	5,900	44,697	...	258,151

NEW YORK.—MAY 27.

The excitement and buoyancy in the cotton market have partially disappeared, the market toning down at once under the less encouraging advices from Liverpool, and buyers becoming cautious throughout. The impression that the late improvement would be likely to draw out cotton and probably increase the receipts during the coming week also had its effect in causing the reaction in prices. Holders, however, have at no time during the day shown any great amount of anxiety to hurry business, and the offerings generally were moderate with a continued assumption of confidence, the basis of which is no better explained than before. The call for goods on the spot for a day or two has been large and from legitimate buyers; but this is thought to be in a measure the result of a fear that the speculative manipulations might carry values very high, and that it was best to anticipate the wants of a short time a head. At the close the feeling is a trifle more steady. We quote as follows:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	12½ @ ...	12½ @ ...	13 @ ...	13½ @ ...
Good ordinary	14½ @ ...	15 @ ...	15½ @ ...	16½ @ ...
Low middling	16 @ ...	16½ @ ...	17 @ ...	17½ @ ...
Middling	16½ @ ...	17 @ ...	17½ @ ...	18½ @ ...
Good middling.....	17½ @ ...	18 @ ...	18½ @ ...	19½ @ ...

NEW YORK, June 2.—According to Messrs Moffat Davidis, and Co.'s report, the week's receipts of cotton at United States' ports have been 37,000 bales, and since the 1st of September, 3,795,000 bales. Shipments to England, 36,000 bales; to France, 8,000 bales; and to the continent, 6,000 bales; and since the 1st of September, 2,950,000 bales. Stock at ports, 266,000 bales. Middling Upland, 8½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 8.—Business in our market was not resumed till Tuesday on account of the Whitsuntide holidays, and since then the daily business has been on the most meagre scale, possibly owing to the excitement in the Liverpool cotton market, and the almost daily advance in price. Both spinners and manufacturers here were consequently compelled to advance materially their quotations, whilst buyers were reluctant to follow the upward course of prices. The transactions that have taken place have been simply to provide for passing wants, and buyers in this position have had to pay an advance

on last week's rates. As the latest accounts from India and China markets continue unfavourable, no buying of importance has taken place for these quarters. Other foreign markets are also well supplied with Manchester fabrics, and there is a lull in the demand for home trade goods as we are at present between seasons. There is consequently no activity in any department of trade, and as the cotton market to-day is quieter, the tone of our market is less strong and prices hardly firm.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 8, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	0	11½	...	1	0½	1	1
Ditto, good fair.....	0	8	0	11½	1	0½	1
Pernambuco, fair.....	0	8	0	11½	1	0½	1
Ditto, good fair.....	0	8	0	11½	1	0½	1
No. 40 MULE YARN, fair, 2nd quality	1	1	1	3½	1	3	1
No. 30 WATER TWIST, ditto	1	0½	1	3½	1	3	1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4	10½	5	7½	5	10½	6
27-in, 72 reed, ditto, 5 lbs 2 ozs	6	1½	7	4½	7	9	7
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9	4½	11	1½	11	3	11
40-in, 66 reed, ditto, ditto, 6 lbs 12 ozs	10	4½	12	3	12	6	12
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	6	13	0	13	4½	13
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8	10½	10	6	10	6	10

Messrs Alexander Collie and Co. have received the following telegram from Manchester, dated June 9:—The market continues firm at Tuesday's quotations; buyers, however, will not pay the full rates demanded, and in consequence little business is doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK.—MAY 26.

The market for Western and State flour was irregular. The better grades of winter and spring wheat are higher, though the advance in value was not general. Shipping grades were dull and to sell lower on the lower grades with limited disposition on the part of sellers to make the necessary concessions to sell. Rye flour in moderate demand at steady prices. Southern more active, including 600 barrels to arrive; Minnesota spring steady and firm with moderate business. St Louis and Southern Illinois firm, but very moderately active. New wheat extra shipping quotable, but with the range of \$6.35 to \$6.50 delivered; old wheat ditto, \$6.05 to \$6.30 delivered.

LONDON MARKETS.

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

The prevailing cold weather has had a hardening effect upon the corn trade, though the transactions have been on the most limited scale throughout the week. The accounts received of the growing crops are becoming contradictory, and are by no means so satisfactory as has been recently the case. Vegetation has been much checked by the lowness of the temperature, and the wheat plant is backward; while on light lands much loss of colour is apparent. On heavy and well-farmed lands the crops have not been seriously affected. The average price of English wheat has now reached 60s per quarter, and to-day the trade ruled very firm. The export demand continues, and a fair quantity of produce has again been shipped; but the imports have been on a full average scale. There are now on passage 240 cargoes of wheat, against 175 at the corresponding period last year, and further considerable shipments are announced both for European and American ports.

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

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	760,710	89,976	695,571	14,290
Barley	167,508	678	87,860	3,618
Oats	237,614	26,590	300,244	15,213
Peas	46,397	177	74,338	495
Beans	70,741	290	35,751	...
Indian corn.....	298,377	...	365,462	750
Flour.....	83,592	6,125	155,019	5,567

The spring corn trade has remained without important feature. Oats show an improvement on the week; but maize, barley, and pulse have sold slowly at late rates. Mr George Dornbusch observes:—The floating grain trade has this se'nnight been characterised by inactivity, which to some extent was owing to the small quantity offering off the coast, but the tone has, during the last few days, improved.

The total amount of business transacted this week embraces—6 cargoes wheat, 5 cargoes and 1 lot maize, 1 cargo barley, 2 cargoes rye, and 1 cargo oats. Wheat—Partly owing to the inertia prevalent in the general corn trade, and partly to the absence of a suitable choice of cargoes off the coast, business has lacked animation. In the early part of the week more especially, sales were difficult to effect, till the continent came to revive the demand, and invest the trade with improving tendencies. Prices at first declined 1s on the week—part of this loss has since been recovered. In cargoes on passage and for shipment, business has continued limited to a few cargoes of American wheat, at about late prices. No sale in Black Sea or Azow has transpired, except a cargo Berdianski in second hand at 57s per 492 lbs, but at similar low prices original importers refused to sell. Maize—For several days the coast has been clear of cargoes. Subsequently, two steamers arrived, and were quickly disposed of at about late prices. In cargoes on passage and for shipment, a few transactions are reported in American corn, at rather receding rates. No sale in Danubian on passage has taken place. The reported sales are as follows:—Maize arrived, 1 cargo and 1 lot: Bulgarian, 5,336 qrs, 35s per 480 lbs; Kustendje, 6,675 qrs, 34s 9d per 480 lbs. Barley—So little has been offering that transactions could not possibly assume any importance. A cargo not in perfect condition has continued offering, but failed to draw a sufficient bid till last Wednesday, when it was disposed of. A lot arrived in a steamer has been sent to Cork. In cargoes on passage and for shipment, no business has been done. The only reported sale is as follows:—Barley arrived, 1 cargo: Varna, 3,767 qrs, 26s 6d per 400 lbs. Rye—The demand has been somewhat more animated than for some time past. There being no cargo offering off the coast, business has been limited to corn on passage for the continent at fully late prices. The reported sales are as follows:—Rye arrived at Gibraltar, 1 cargo: Danubian from Sulina 2,422 qrs, 35s 3d per 480 lbs; rye shipping or shipped, 1 cargo: Black Sea from Nicolaieff, 2,300 qrs, 35s 6d per 480 lbs. Oats have continued in demand for the continent, and several sales have been made including:—Oats arrived, 1 cargo: Black from P.E. Island, 4,259 qrs, 24s per 304 lbs. Beans—The trade has been nearly suspended. A small cargo of Laroche has been offering off the coast, but the high prices asked, viz, 40s per 480 lbs has prevented business being done, Milletseed—No business has transpired, and the prices are quite nominal.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 63	OATS (continued)—
— red, new... 58 @ 61	Scotch, Hopetown and potato 29 @ 33
— white, old... 58 @ 61	— Anas and Sandy... 26 29
— red, old... 58 @ 61	— common... 25 26
Königsberg and Dantzic, high mixed... 63 65	Irish, potato... 29 29
Königsberg & Dantzic, mixed 58 61	— white, feed... per 304 lb 24/6 25
Rostock, Wismar, &c. 60 65	— black... 24/6 26
Stettin and Hamburg... 58 61	Danish, kiln dried... 23/6 25/6
Dani h and Holstein... 58 61	Swedish... 23/6 25/6
St Petrasbg, Skonska, pr 496 lb 54 55	Archangel, St Petersburg... 23 23/6
Common ditto... 53 54	Riga... 20/6 21/6
Kubanka... 54 55	Finland... per 320 lb 24 25
Marianopoli and Berdianski... 54 55	Dutch and Hanoverian, &c... 24 25
Odesa... 52 54	TARES—
Taganrog... 54 55	English, winter, new... per qr... 34 37
San Francisco, Chilean, &c... 61 62	Scotch, large... 34 37
Australian and New Zealand... 59 62	Foreign, large, spring... 34 37
American, winter... 59 62	LINSEED CAKES—
— spring... 57 59	English... per r ton £10 1/2 11 1/2
BARLEY—English, malting... 57 59	Foreign... 10 12
Scotch, malting... 57 59	INDIAN CORN—
— distilling... 57 59	American, white... per 480 lb... 35 35/6
— grinding... 57 59	— yellow and mixed... 35 35/6
Foreign, malting... 57 59	Galatz, Odessa, and Ibraila, yellow... 35 35/6
— distilling... per 432 lb... 31 33	Trieste, Ancona, &c... 35 35/6
— stout grinding... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 lb 50 ...
Danube & Odessa, &c, pr 400 lb 25 28	Town-made, households and seconds, delivered to the baker... 42 45
Egyptian, &c... 25 28	Country marks... 38 41
BEANS—English... 38 44	Hungarian... 40 60
Dutch, Hanover, and French... per 480 lb... 38 42	French... 40 60
Egyptian and Sicilian... 38 42	American and Canadian, fancy brand... per 196 lb 29 29/6
PEAS—English, white boilers, new... 44 48	Do, superfine to extra superfine... 27/6 28/6
English, grey, dan, and maple, new... 35 37	Do, common to fine... 26 27
English, new... 41 44	Do, heated and sour... 24 27
Foreign, white boilers, new... 41 42	OATMEAL—
— feeding, old... 37 38	Scotch, fine... per ton £14 15
RYE—English... per qr 34 36	— round... £14 15
Foreign, new... per 460 lb 34 35	
OATS—English, Poland & potato... 28 31	
— white and black... 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdianski, Marianopoli... per 492 lb 53 @ 54	BARLEY (continued)—
Sea of Azoff, hard... 53 @ 54	Danube & Odessa... per 400 lb 29 29
— Taganrog, soft... 53 @ 54	Egyptian... 29 29
Odesa and Nicolaieff Ghirka... 50 52 1/2	Smyrna, &c... 29 29
— hard... 50 52 1/2	BEANS—
— Polish... per 490 lb 50 52	Egyptian, Sicilian, &c, pr 480 lb 37 39
Danube, soft... 50 52	LENTILS—
Galatz Ghirka... 50 52	Egyptian and Sicilian... 37 39
Trieste... 50 52	INDIAN CORN—Per 480 & 492 lb
S. Francisco, Chilean, pr 500 lb 61 62	Galatz, Odessa, and Ibraila... 35/6 36/6
American red winter, pr 480 lb 58 57	American, yellow and white... 32 32/6
— spring... 56 57	Salonica and Enos... 32 32/6
Egyptian... 56 57	RYE—Black Sea, &c... per 480 lb 34 35
BARLEY—	OATS—
Danish, kiln dried... per 424 lb... 24 25	Swedish, new... per 320 lb 24 25
— undried... 24 25	Danish, new... 24 25
	Archangel & Petrasbg, p. 304 lb 20 21

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	290	...	550	30	...	...
Irish	...	...	...	...	...	...
Foreign	6780	3440	...	42670	5570	4190 hris.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market has been without further change this week. For West India, however, the demand is less active than of late as regards refining sorts, while crystallised support the improvement already established. 1,295 casks had sold in three days. Only part of the Barbadoes by auction found buyers. Crystallised Berbice and Demerara sold at 37s to 38s per cwt. Further business has been done in Jaggery, including some afloat. Manila and other low sorts are about the same as last quoted. There have not been any further floating cargoes of foreign disposed of. According to official returns the duty payments upon sugar in five months show an increased consumption of nearly 15,000 tons as compared with the previous season. The landings of West India last week caused some addition to the stock, but it is still much less than in the two previous years, viz, 61,550 tons, against 83,250 and 74,650 tons respectively. Deliveries continue large. The quantity of land under beet cultivation in Europe is larger than in previous years.

Mauritius.—Small sales of grainy privately. Madras.—1,250 bags Jaggery on the spot at 20s 6d to 21s, 300 tons have sold to arrive at 21s. Penang.—200 baskets low brown sold privately at 19s 6d. Manila.—About 10,000 bags are reported by private contract: clayed, of old import, 25s to 25s 6d. 13,277 bags by auction were bought in, and since 7,000 bags good clayed, 4s 9d duty, sold at 27s 3d. Other Foreign.—At auction, 151 casks Porto Rico part sold at 35s 6d to 37s 6d for good to fine yellow. Refined.—The market is dull, and last week's prices not quite maintained for dry goods. Transactions are reported in French goods for delivery here.

MOLASSES.—About 150 puncheons St Lucia and Dominica have sold at 11s to 12s per cwt.

RUM.—The sales effected have been moderate, at prices about the same as last week, and including Demerara at 1s 8 1/2d to 1s 10d; Berbice, 1s 7d; pale Leewards, 1s 6d, proof. Jamaica is in steady demand, with sales at 3s 3d to 3s 9d, and very good up to 4s 2d per gallon.

COCOA.—A steady business has been done, including a few parcels of Grenada at last week's rates by private contract. 479 bags by auction part sold at 46s to 51s for ordinary to middling, and 53s to 57s for good. 632 bags Trinidad went steadily as follows: grey and ordinary, 52s 6d to 57s; middling, 62s to 67s; good to fine, 69s to 95s; a few lots, 121s to 130s. 491 bags Guayaquil at 46s 6d to 47s. Small sales of fine Guayaquil privately at high rates.

COFFEE.—The market has been freely supplied during the week, and the public sales have gone off without animation. A demand for France is anticipated. 1,171 casks 49 barrels 292 bags plantation Ceylon chiefly sold, the grey sorts at prices in favour of the buyers, from 57s 6d to 69s for small to bold. Colory descriptions about maintained their former value: low middling and small, 59s to 62s 6d; middling to good, 63s to 72s; fine and bold, 75s to 81s. Clean qualities of native have met with some inquiry; good ordinary, 53s 6d. 516 bags by auction consisted of Triage. 288 casks 2,329 cases 706 bags East India, per steamer, were only partly sold at prices in favour of the buyers, especially for the common qualities; greyish and pale Wynaad: small to bold, 57s 6d to 70s; colory, 63s to 77s 6d; native, 55s to 58s 6d. 458 bags Singapore part sold at 50s to 54s 6d. 447 half-bales Mocha realised 88s 6d to 93s for common to good quality short berry. 1,189 bags Rio, 47s 6d to 52s. 291 bags washed ditto, 57s to 57s 6d. 999 bags Costa Rica, 56s to 64s. 1,130 bags Santos, 52s to 60s. A floating cargo of St Domingo is reported for the continent at 54s per cwt. The quantity of coffee afloat from Ceylon is much larger than at same date last year.

TEA.—A very small business has been done this week. Public sales comprising 11,526 packages went flatly, and about 4,200 sold. The next sales of Indian tea will be held on the 13th inst. By private contract the trade have taken limited supplies of China. Some of the new make Canton congou has brought fair prices.

RICE.—White Bengal continues in demand, several parcels having changed hands during the week at full prices: low to good middling, 9s 10 1/2d to 11s 6d; fine, 12s 9d to 13s. Askoolie, 10s 4 1/2d to 10s 6d. Ballam, 9s 4 1/2d to 10s 1 1/2d. 600 tons Garden Siam at 9s 3d. The sales afloat have been chiefly restricted to 500 tons Ballam and Raree at 9s 10 1/2d ex quay. There is a large quantity of soft grain rice now on the way to Europe. At public sale 4,095 bags Bengal were chiefly bought in. A few lots good bold white sold at 12s per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 3, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	33000	14600	35200	26200
Deliveries	54800	26100	25200	25000
Stock	31370	37950	45640	17840

SAGO.—Transactions have been quite unimportant. SAGO FLOUR.—A parcel of Singapore is reported sold at the previous value of 15s per cwt.

TAPIOCA.—About 4,000 packages have been offered, and a considerable portion sold: rough, 2d to 2 1/2d per lb; pearl, 17s 9d to 20s per cwt, which were firmer prices. 789 packages tapioca flour, part sold at 1 1/2d to 1 3/4d per lb. Several sales of rough by private contract.

BLACK PEPPER.—There has been some revival of speculative demand. Prices show 1/2d recovery, and a good deal of business has been done. Penang afloat at 4 1/2d to 5 1/2d, including Trang at the latter price. On the spot Penang has recently sold at 5 1/2d; Singapore, 5 1/2d to 5 3/4d. 1,465 bags by auction were two-thirds sold: Penang, 5 1/2d; Aleppy, 5 1/2d to 6d. Singapore withdrawn above the value.

WHITE PEPPER.—There is still a demand, prices tending upward. By private contract sales of Singapore at 8d. At auction 183 bags sold at that price for middling quality, and a few lots very good at 8½d per lb.

OTHER SPICES.—The public sales this week have been much smaller than usual, and have resulted in few changes. 58 cases brown nutmegs by auction partly sold: 84's, 2s 4d; 74's, 2s 6d. 5 cases Penang mace obtained a high price, viz., 3s 7d for middling reddish slight mouldy. 6 cases Penang cloves were bought in above the value. Pimento is dull. 284 bags by auction part sold at 1½d per lb. 10 cases Coch'n ginger: middling bold, 66s. 110 barrels sea-damaged Jamaica, 39s to 48s per cwt.

SALTPETRE.—The few sales effected have been at former prices, and the market continues steady. On the spot about 1,200 bags Bengal are reported sold: refraction 18 to 14, 26s; 8, 26s 6d. About 150 tons have sold afloat at 26s 6d to 27s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 3, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported	5070	4560	3400	2630
Total delivered	5100	4970	4010	4650
Stock	2360	2420	3600	6100

INDIGO.—The next periodical sales of East India are declared for the 10th proximo. This morning the declarations reached 9,450 chests. The market has been rather quiet during the week. A partial demand prevails for France.

OTHER DRY-SALTY GOODS.—A quiet tone is generally prevalent. Gambier sells rather slowly. Supplies here and afloat are ample. 1,800 packages by auction were chiefly taken in. A portion sold at 19s 9d for cubes. 50 tons have sold afloat at 15s 9d ex-ship. 500 boxes cutch by auction were taken in at 21s 6d for good. 78 bales Bengal safflower were bought in. Privately business has been done on the spot and afloat. Turmeric has sold at 18s 9d for Bengal to arrive. 1,316 bags by auction were taken in at 19s per cwt. Lac dye continues in demand; fine has sold at 2s to 2s 2d per lb.

SHELLAC.—Rather higher rates have been paid, viz., fine orange, 7/ 15s per cwt, including 111 cases by auction. Some business has been done for arrival.

METALS.—In some few instances prices have shown an improvement, but there is not much speculation. The principal feature of interest in the markets has been a revival of demand for tin. Straits, 128/ to 128/ 10s; the same to 10s more afloat, being an advance on last week's rates. English is 2/ dearer, viz., 129/ to 130/ for common; Banca, 130/ to 130/ 10s. Tin plates steady. The shipments have, according to official returns, been very large. The only business reported in spelter has been 50 tons Silesian, of a fine brand, to arrive, at 18/ 10s per ton ex ship. No change can be quoted in manufactured iron. Scotch pig does not maintain the late advance. This morning's quotation was 56s 9d per ton cash. Several sales of copper are reported, chiefly in Chili, &c., at 65/ 5s to 66/ 5s. Walaroo, 74/. English is quiet. Lead has been sold upon terms rather in favour of the buyers.

HEMP.—There is less disposition to sell Manila. 966 bales by auction were chiefly taken in. A few lots selling: good at 49/; low brown at 40/. The business privately has been limited on the spot, but 4,000 bales sold for delivery on the basis of 44/ to 45/ per cwt for fair quality. 55½ bales other kinds at public sales were chiefly disposed of. Sunn, 15/ to 17/ 5s. Coconada, 19/ to 19/ 10s per ton.

JUTE.—The market continues firm, and the stock here is very much smaller than usual. During the week several parcels have changed hands on the spot at firmer prices, and a steady business also done for arrival. Trade in Dundee has rather improved.

LINSEED.—Several sales have been made on Calcutta to arrive at 61s to 61s 6d. Quotation on the spot, 63s to 63s 6d; Bombay, 64s. Azoff cargoes, 60s 6d per quarter.

OILS.—The few sales made in olive have been restricted to common qualities: Mogadore, 44/. Sperm dull, and can be bought at 82/. Common kinds of fish oil sell slowly at 33/ to 36/ per tun according to quality. Pale seal the latter price. Linseed oil has been steady at 32/ 15s spot, and 32/ 10s to 32/ 15s last six months. English brown rape quiet at 43/ 5s to 43/ 10s. The latter price for the last four months. English refined, 45/ 10s; foreign, 46/ to 48/. Ceylon cocoa-nut is rather dull with sellers at 40/. Coch'n scarce at 47/ to 50/ per ton. Palm firmer at 36/ 10s to 37/ per ton for Lagos; low qualities unchanged.

PETROLEUM.—Refined American firm at 1s 5½d to 1s 6d; forward, 1s 6½d per gallon.

SPIRITS TURPENTINE.—American advanced to 39s, and 40s per cwt now demanded.

SHELLS.—The prices obtained for mother-o'-pearl in the sales were high. Bombay chiefly ranged from 4/ to 8/; Australian, 6/ 17s 6d to 8/ 15s; and the lower sorts in proportion. A few fine Macassar shells were bought in at high prices. A parcel of mixed Manila sold at 7/ 15s per cwt.

TALLOW.—Foreign has been steady during the week, and is now rather quiet although the public sales of colonial to-day are smaller than usual. Closing quotations for new Petersburg, 43s 6d to 43s 9d; October to December, 45s 9d per cwt.

PARTICULARS OF TALLOW—Monday, June 5 1871.

	1868.	1869.	1870.	1871.
Stock this day	21,354	29,297	35,777	27,569
Delivery last week	1,146	2,026	1,431	2,029
Ditto 1st June	1,146	1,784	963	1,426
Arrivals last week	1,255	964	4,420	1,882
Ditto since 1st June	1,255	964	4,420	...
Price of Y.C.	43s 6d	43s 3d	45s 6d	43s 9d
Price of town	43s 9d	45s 0d	44s 3d	43s 6d

POSTSCRIPT.

SUGAR.—The market continues quiet. Barbadoes by auction to-day went at easier rates. Sales of West India, 794 casks. For the week, 2,088 casks. 210 casks Honduras were bought in. 1,346 bags beet part sold at 38s 6d to 39s 6d, for white crystals. By private contract 1,500 bags Jaggery sold at 21s per cwt.

COFFEE.—114 casks 72 barrels and bags plantation Ceylon in the

sales went at steady rates, up to 84s for superior bold colony. 519 bags native part sold at 53s 6d to 54s 6d for bold. 31 bales Mocha, good mixed yellow long berry, 105s. 2,009 bags Singapore, about one-fourth part sold at 50s to 51s 6d. 64 casks 174 barrels and bags Jamaica good ordinary to middling, 53s to 66s 6d. 422 bags Manila, 54s to 57s 6d. 5,019 bags Guatemala chiefly sold at 51s 6d to 62s; middling to good, 63s 6d to 67s. 865 bags Costa Rica, 57s to 63s 6d. 415 bags washed Rio partly sold at 59s to 63s per cwt. Common qualities generally were rather dearer.

RICE.—300 tons fine white Bengal, just arrived, sold at 13s per cwt, ex quay.

PEPPER.—The speculative demand continues. Singapore, 5½d to 5½d; to arrive, 5½d. Penang on the spot, 5½d per lb.

CUTCH.—550 tons good Pegue were taken in at 21s 6d. 1,300 packages Gambier were chiefly taken in: block, 16s to 16s 3d. Cubes part sold at 19s 6d.

METALS.—Tin sold 'at 129/ for Straits to arrive. Scotch pig declined to 56s 9d per ton cash.

OILS.—306 casks palm chiefly sold at 30s to 38s 6d for low. 129 casks Ceylon cocoa-nut were partly disposed of at 40/ to 41/ per ton.

TALLOW.—No alteration in town or Russian. 942 casks Australian by auction went rather dearer. Sheep, 42s 6d to 43s 3d; beef, 40s to 41s 6d. 195 casks South American at 42s to 43s 9d beef; and 42s to 42s 6d per cwt for mutton tallow.

ADDITIONAL NOTICES.

REFINED SUGAR.—The Dutch market closes fully 6d cheaper for the week, with few transactions to report. The home market must be quoted 1s lower for the week all round with a downward tendency.

GREEN FRUIT.—The report of Messrs Keeling and Hunt state that the price of oranges is easier from large arrivals, but an improvement in value may be expected from the backward state of home-grown fruits. Lemons higher, with a limited stock. Barcelona nuts well supported. Black Spanish nearly finished, and a small quantity of Brazil remaining. West India cocoa-nuts in demand.

DRY FRUIT.—Currants are dull, and in some instances cheaper; but a little more business is moving. Raisins are quiet.

ENGLISH WOOL.—Market rather quieter, prices unaltered.

COLONIAL WOOL.—The market is unchanged. Prices firm.

FLAX.—Market firm.

HEMP.—Market firmer, and more business doing for forward delivery. There is also more inquiry for Manila, and holders are asking higher rates.

SILK.—Market very quiet, except in Cantons, which are selling freely at low prices.

SEEDS.—The harsh weather causes firmness in the seed trade, and holders are indisposed to make sales.

TOBACCO.—There has been rather more business done in North American tobacco during the past week; the total transactions, however, are only upon a limited scale. Prices are firmer for all fine descriptions, and holders show no disposition to make concessions. For other growths there has been a good inquiry. Stocks at present are very limited.

METALS.—The doings of the week have been rather small, but there is a somewhat more cheerful feeling prevailing. Copper is rather firmer, and more business is doing, although there is still room for improvement. Iron is in steady demand. Tin has improved in value by 30s a ton during the week. Lead is rather neglected. Tin plates are in demand at rather improved rates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	6
Fat by ditto	2	0
Yellow Russian ditto	45	0
Melted stuff	32	0
Rough stuff	16	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 1,209 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, June 5.—The total imports of foreign stock into London last week amounted to 17,195 head. In the corresponding week in 1870, we received 7,868; in 1869, 16,637; in 1868, 5,907; and in 1867, 10,382 head.

The cattle trade has been in a healthy state, and more money has been realised. About an average supply of beasts has been on offer, and the bulk of the home receipts has come to hand in good condition. All breeds have experienced a steady sale, and 2d per 8 lbs more money has been realised. For the best Scots and crosses 5s 8d to 5s 10d per 8 lbs has been easily obtained. Owing to the falling off in the receipts from abroad the supply of sheep has been much less extensive. A good business has been transacted, and an advance of 4d per 8 lbs has been established. The best Downs and half-breeds have been disposed of at from 6s 4d to 6s 6d per 8 lbs. Lambs have been purchased to a moderate extent at from 6s to 7s 6d per 8 lbs. Calves have changed hands firmly, but pigs have been quiet.

SUPPLIES ON SALE.

	June 6, 1870.	June 5, 1871.
Beasts	3,220	3,085
Sheep and lambs	30,809	24,600
Calves	216	280
Pigs	120	150

HOP MARKET.

BOROUGH, Friday, June 9.—In consequence of the unsatisfactory appearance of the vine, coupled with the cool weather now prevalent, this market continues firm, and prices show a further improvement:—Mid and East Kent, 45s to 147s; Weald of Kent, 45s to 75s; Sussex, 40s to 70s; Farnham and country, 75s to 112s; olds, 20s to 35s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 9.—The supplies of potatoes are large. Not much business is doing, at our quotations:—English

Regents, 45s to 70s; Scotch, 45s to 70s; Rocks, 50s to 70s per ton; New, 8s to 10s per cwt.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.		Per 8 lbs by the carcase.	
s	d	s	d
Inferior beef	3 8 to 4 8	Inferior mutton	4 0 to 4 8
Middling ditto	4 8 5 0	Middling ditto	5 0 5 8
Prime large ditto	5 2 5 4	Prime ditto	5 10 6 2
Prime small ditto	5 4 5 6	Large pork	3 8 4 4
Veal	5 0 5 6	Small pork	4 8 5 4

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

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—The public sales of sundry kinds of foreign, held here on 6th and 7th inst., comprised 8,963 bales and ballots, and of these about 6,000 bales found buyers at enhanced rates, washed River Plate wool realising 1s 2d to 1s 3½d per lb; Peruvian white fleece, 1s 1d to 1s 2½d; unwashed River Plate, 7½d to 9½d; and some superior unwashed Turkey fleece, 7½d to 9½d. Our market is now left unusually bare.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—There was a fair attendance at this market to-day. Wheat was in good consumptive demand at an advance of 1d on white and fine qualities of red. American flour was 6d dearer.

WAKEFIELD, Friday, June 9.—The change to cold ungenial weather has given more firmness to the wheat trade this week, and at the market this morning millers have to pay 1s per quarter advance on last Friday's prices for all fine fresh qualities. English beans were fully as dear. Egyptian rather cheaper. Other articles unaltered in value.

The Gazette.

TUESDAY, June 6.

BANKRUPTS.

- Joseph Grantham, Eastbourne terrace, Paddington.
- Alfred Wild, Providence row, Shepherd's bush, carpenter.
- August Friedrich Blanck, Gloucester, commission agent.
- John Denniston, Halifax, upholsterer.
- William Fairhead, Park lane, Tottenham, builder.
- Benjamin Mathews and John Rees Mathews, Mynyddislwyn and Bedwas, Monmouthshire, colliery proprietors.
- John Stuart, Liverpool and Coventry, watch manufacturer.
- Samuel Wrigley, Oldham, Lancashire, builder.

SCOTCH SEQUESTRATIONS.

- Thomas Page, Glasgow, oil merchant.
- John Mackintosh, Drumnadrochit, near Inverness, merchant.
- Robert Thomson Pattison and Alexander Hope Pattison, South Queensferry, oil manufacturers.
- Samuel Hoare, Forres, spirit merchant.
- Peter Corbet, Leith, grocer.
- John Alexander, Glasgow, commercial traveller.
- William Phillip and Robert Gunn, Dundee, fruit merchants.
- John McDonald, Greenock, grocer.
- Thomas Cossar, Inverness, commission agent.
- John Houlden, William Reeves Houlden, and Henry Houlden, Edinburgh, stationers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Henry Cohen, Houndsditch, general fancy warehouseman.
- Edward Fletcher Rayne, Terrace villa, Roehampton, gentleman.
- William Edward Shaw, Mill street, Macclesfield, draper.
- Thomas Widdall, Little Birchall, near Leek, silk manufacturer.
- Robert Raynor, Burbage, near Buxton, grocer, provision dealer, and farmer.
- William Creighton, Victoria street, Crewe, baker and flour dealer.
- John Rowland, Wrexham, brewer.
- William Hempton Denham, Southsea, surgeon.
- Ann Hutchinson, Oxford street, St Peter's, Manchester, stationer.
- Isabella Harbridge, Frederick street, Liverpool, cart owner.
- Rebecca Williams, Bold street, Liverpool, draper and dealer.
- John Ryder, Frodsham, provision dealer and beerhouse keeper.
- William Henry Petitjean, Alma terrace, Old Trafford, Manchester, merchant.
- J. W. Bacon, Wrawby street, Brigg, common brewer.
- William Knight, Stafford, tinman.
- John Nicholson, Eldon street, Sheffield, cutlery manufacturer.
- James Frith Allan, Andrew street, Sheffield, Britannia metal manufacturer.
- John Knaggs, Nafferton, York, tailor and draper.
- Frederick Whitley, Fawcett road, Bradford, woolstapler.
- Thomas Summers, Barnsley, rope and twine manufacturer.
- James Wood, Nottingham, hair net manufacturer and lace agent.
- Edward Luckin, High Hampstead farm, Lurgashall, farmer.

SCOTCH SEQUESTRATIONS.

- Thomas Fraser, Forres, draper.
- Francis Clough, Dumbarton road, Glasgow, plumber.
- John Duncan, deceased, Dundee, merchant, manufacturer, and spinner.
- James Edward Grant, Caledonian road, Dalry, and James street, Pilrig, Edinburgh, grocer and provision merchant.
- James Brown Duncan, Lower Craigie, Ferry road, Dundee, merchant, spinner, and manufacturer.
- Alexander M'Laren, Hutcheson street, Glasgow, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 3, 1871, showing the Stock on June 3, 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.	33733	35414	98	578	21387	33357	21524	14562
Mauritius ...	10293	3235	743	535	6138	3774	6166	1580
Bengal & Pg.	1810	782	75	292	2433	4554	4612	2441
Madras	2224	1443	145	77	3709	5292	7008	4441
Total B. P.	48060	40874	1061	1482	33667	46977	39310	23004
Foreign.								
Siam, &c.....	8391	10270	1609	743	10674	12364	31850	24757
Cuba & Hav.	3513	4412	1046	826	6480	2230	5592	4661
Brazil	556	389	169	...	325	509	356	211
P. Rico, &c...	2940	1613	7	247	2603	3040	2896	1432
Beetroot.....	14765	10693	...	298	13458	16302	3259	7469
Total Frgn	30165	36357	2831	2114	23540	34454	43953	38530
Grand Total	78225	77231	3892	3596	67207	81431	83263	61534

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2296	2159	793	632	2275	2462	3127	1949
Foreign	150	211	46	300	227	330	622	1989
Total ...	2346	2370	839	932	2502	2801	3749	3938
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1090305	1394415	470930	636120	938125	840735	1397845	1563090
East India...	138605	122580	87185	134955	24120	84105	158220	192330
Foreign	35100	20385	69705	88615	3790	5175	114255	66735
Vatted	542295	613540	414675	448065	81460	92475	201435	227520
Total ...	1801305	2150920	1642475	1305755	947485	1022490	1864755	2079675

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	41608	37420	1110	5538	28262	31603	39072	28611
Foreign	8192	31065	6725	29437	3939	5399	16835	23937
Total ...	49799	68485	7835	34875	32201	36992	47707	50548

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1865	981	452	823	509	383	1265	1151
Ceylon	13287	12825	9712	11636	4875	5254	12614	10662
East India...	1177	2127	1410	1953	1550	1627	2498	2729
Mocha	66	288	44	102	74	161	103	401
Brazil.....	2481	5542	3205	4666	254	323	2069	1913
Other Forgn.	508	807	646	1529	686	973	1081	930
Total ...	19384	22552	15469	20409	7949	8722	19630	17717
RICE	14607	33021	...	...	26113	47775	37948	31368

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	157	100	...	...	353	398	583	430
Black	1807	4220	...	...	1720	3191	957	1562
NUTMEGS.	815	1411	...	...	726	1213	1799	1601
CAS. LIG...	3670	2297	...	...	2399	3351	4460	3516
CINNAM'N.	17753	9906	...	...	8134	7965	22444	28069
PIMENTO...	11998	17280	...	...	11560	15841	41112	34513

RAW MATERIALS, DYES, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	11697	13796	...	...	10455	13493	10974	13015
LAC DYE...	2960	1819	...	...	1846	1554	5450	7128
LOGWOOD	12239	5462	...	...	9902	8464	6758	5886
FUSTIC ...	1343	971	...	...	967	1516	1477	1024

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	11070	16451	...	...	6814	13472	15983	21108
Spanish	7228	10000	...	...	6360	6111	5081	6617

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	4561	5073	...	...	6909	5104	2417	2358
Nitrate Soda	1497	3546	...	...	1906	3441	411	1355

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	71967	95456	...	...	143781	89063	27639	72282
Liverpool, } all kinds,	1460521	2163349	158915	388708	1044710	1197250	609170	967490
Total ...	1532488	2258805	158915	388708	1188491	1286313	636809	1039772

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

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. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New, issued at 27, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, Do Scottish N.E. 4%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South Devon 5%, South-Eastern (Read. ans. 10s 6d), Do 4 1/2%, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Do 4 1/2% Pref., Buckinghamshire, Do, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury & Hereford, Do, S. Yorkshire & River Don, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Great Eastern, Do A, Do 1867, redeemable, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 8% Sterling Mort. Bonds, Bombay, Baroda & C. Indig. 5%, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Franco, L., g. 7%, etc.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised 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: Authorised 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: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised 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 per week, Aggregate Receipts Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1870-1, 1870-2), Total receipts (1870-1, 1870-2).

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

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.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—JOHN BULL, September 14, 1850.

ICE SAFES AND WENHAM LAKE

ICE.—The WENHAM LAKE ICE COMPANY'S celebrated ICE, Ice Water Pitchers, 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.

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.

TEETH.—MR WEBB (MANY

years with Mr Eskell, 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.

66 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.

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 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.

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 LEVEES AND DRAWING

ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Estimates supplied for naval and military uniforms.

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 63s.

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 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

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 Steamer.

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., 8 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 stewardess in each ship.

The Steamer for the 25th May will be the SYRIA.

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..	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN	—	—
BOMBAY	—	—
GALLE	—	—
MADRAS	Saturday, June 10 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 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., 8 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 Place, 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 14 and 17 at 11 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. Stahlachmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, June 15 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, June 14 at 3 p.m.; 17 at 10 a.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 14 at 10 a.m.; 17 at noon. 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 11 at 7:13 at 9; 14 and 15 at 11 a.m.; 16 and 17 at noon; 18 at 1; 20 at 2 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday, June 14 at 11 a.m.; 17 at noon. 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 8 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—Every Tuesday, Thursday, and Saturday, 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—54 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | Edward James Daniell
James J. MacKenzie, Esq. | Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Clausius J. Erskine, Esq. | Chief Manager (ex officio).
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, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (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 Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENNAN, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1855.—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 realised.
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, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbutnot, 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.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

LONDON CHARTERED BANK OF
AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—55 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.

NATIONAL PROVINCIAL BANK
OF ENGLAND, Bishopsgate street, corner of
Treadneedle street, London, E.C., June 6, 1871.
The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of 8 per cent. per annum, and a Half-Yearly Bonus of 7 per cent., will be payable on the Company's Stock on and after the 10th day of July next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 112 Bishopsgate street (corner of Treadneedle street), or at the different branches.
The Transfer Books will be Closed on and after Saturday, the 10th day of June, until the Dividend and Bonus become payable.—By order of the Court of Directors,
E. ATKINSON, Joint General
W. HOLT, Managers.

THE LONDON JOINT STOCK
BANK, 5 Princes street, Mansion House, 8th
June, 1871.
Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of the London Joint Stock Bank will be held in the Board Room of the Bank, No. 5 Princes street, London, on Thursday, the 20th day of July next, at 12 o'clock precisely, to receive the Report of the Directors and announcement of Dividend, and that immediately after the conclusion of the business of such general meeting, an Extraordinary General Meeting of such Shareholders will be held for the purpose of electing a Director of the said Bank, in the place of Frederick John Jourdain, Esq., deceased.
And notice is further given, that the Transfer Books of the Bank will be Closed on Friday, the 30th instant, and will remain so until Saturday, the 8th day of July.—By order of the Board,
THOMAS BURBOWES, Secretary.

THE ALLIANCE BANK (LIMITED),
London and Manchester.
Capital, £4,000,000.
Divided into 40,000 shares of £100 each.
Paid-up Capital, £970,950, in 38,828 shares, £25 called up, which are held by upwards of 1,200 proprietors.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.
Interest allowed on current account balances if not drawn below £200.
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
Circular notes and letters of credit issued, and every other description of banking business transacted.
R. O. YEATS, Managers in
WM. HANCOCK, London.
Bartholomew lane, E.C.

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.
Recognised by the International Convention of 30th April, 1862.
Capital fully paid up 80,000,000 francs. £ 3,200,000
Reserved Fund 20,000,000 francs. £ 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
AGENCIES AT—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and 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.

THE TRUST AND LOAN
COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouvier, M.P.,
President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. FEARON, Secretary
7 Great Winchester street buildings, London.

ROYAL PRINCESS'S THEATRE.
Sole Lessee—Mr Benjamin Webster.
Managers—Messrs B. Webster and F. B. Chatterton.
Mr Phelps as Sir Pertinax Macynophant in
THE MAN OF THE WORLD on Monday, Wednesday, and Saturday next, and as Lord Ogleby in the CLANDESTINE MARRIAGE on Tuesday, Thursday, and Friday; supported by Messrs J. B. Howard, Herbert Crellin, Barrett, F. Charles, F. Moreland, H. Clifford, C. Sevton, Travers, Tapping, &c.; Misses R. Leclercq, E. Stuart, Hucspeth, Seymour, Hubert, Mrs R. Power, &c. Preceded each evening by THE BELLES OF THE KITCHEN, by the celebrated Vokes family. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.—
Sole Lessee and Manager—Mrs Swanborough.
Tremendous success of Byron's original burlesque, ESMERALDA; or, THE SENSATION GOAT.
Received with roars of laughter every evening.
On Monday and during the week (Wednesday excepted) at 7.30, LODGERS AND DODGERS. Messrs E. Terry, E. Chamberlaine; Mesdames Raymond, and Jenny Lee. After which the charming comedy by John Oxenford, entitled NEIGHBOURS. Messrs Harry Poulton, H. J. Turner, H. Crouch W. Joyce; Mesdames M. Dalton, R. Cullen, and Ada Swanborough. To conclude with the glorious burlesque, by Henry J. Byron, called ESMERALDA; or, THE SENSATION GOAT. New scenery painted by H. B. Hall. Splendid dresses and appointments. Director of the music, John Fitz Gerald. The burlesque produced under the direction of Mr J. Wallace and Mrs Swanborough. Characters supported by Messrs K. Terry, H. J. Turner, E. Kinshorn, T. Edge, and Harry Poulton; Mesdames Amy Sheridan, Bella Goodall, M. Dalton, Rose Cullen, G. Claire, Pascal, Lennox, and a numerous corps de ballet. Doors open at 7. Secure your seats at the box office. On Wednesday a variety of attractive entertainments, for the benefit of Mr Arthur Swanborough, Acting Manager.

ROYAL POLYTECHNIC.—
WHITSUN HOLIDAYS.—Professor Pepper's "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 Willio, the wonderful Contractionist and Imitator of Birds and Animals.—Re-engagement of E. D. Davies, the Premier Ventriiloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

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.

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 8d. 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 4s 6d, 7s 6d, 10s, and 16s each; postage, 1d.
WHITE, MANUFACTURER, 228 Piccadilly, London.





SUPPLEMENT TO
The Economicist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Five Months ended May 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali.....cwt	10,713	39,860	16,957	52,991	Copper—Ore—From Spain .. .. .tons	2,427	4,805	22,328	61,437
Animals, Living—Oxen and Bulls .. .No.	40,884	45,282	732,528	766,026	Chili	2,808	1,262	44,928	27,126
Cows	5,042	11,280	78,282	167,987	Australia	5,508	3,822	41,532	31,234
Calves	9,160	6,964	36,932	24,417	Other countries	8,652	9,979	124,614	154,763
Sheep and Lambs	267,756	287,932	449,379	532,981	Total	19,395	19,868	233,402	274,560
Swine	32,420	24,739	122,525	85,745	Regulus—From Chili	12,750	10,698	373,495	351,917
Bacon .. .. .cwt	301,500	455,772	908,673	1,167,769	Other countries	3,105	1,480	92,000	68,024
Bark—For tanners' and dyers' use	157,279	129,494	51,244	49,000	Total	15,855	12,178	465,495	419,941
Peruvian	6,459	9,575	59,096	121,876	Unwrought, or part Wrought—From Chili	6,230	9,350	428,860	609,146
Beef—Salted	81,303	179,384	163,583	392,559	Australia	2,326	2,789	152,481	206,871
Fresh or slightly Salted	6,156	9,509	17,236	24,096	Other countries	924	2,066	61,278	130,370
Bones, whether burnt or not, or as animal charcoal—For Manure .. .. .tons	28,108	35,671	178,372	230,007	Total	9,480	14,205	642,619	946,387
Brimstone .. .. .cwt	446,193	366,547	163,290	118,755	Corn—Wheat—From Russia .. .. .cwt	4,269,872	5,371,551	1,881,638	3,057,337
Bristles .. .. .lb	213,958	456,727	31,425	80,417	Denmark	197,101	12,675	91,766	8,320
Butter .. .. .cwt	407,390	510,556	2,362,943	2,673,525	Germany	1,432,198	1,067,225	762,725	706,009
Caoutchouc	62,946	71,958	755,768	715,314	France	15,987	38,246	7,840	21,248
Cheese	182,019	278,124	628,235	804,802	Austrian Territories	42,327	131,557	19,304	83,679
Chemical Manufactures and Products unenumerated .. .. .value £	.. .. .	.. .. .	183,528	313,938	Turkey and Wallachia and Moldavia ..	233,055	429,925	97,758	237,622
Clocks .. .. .No.	96,580	103,494	114,152	59,137	Egypt	95,550	2,631	40,702	1,425
Cochineal .. .. .cwt	17,412	26,542	207,385	341,465	United States	5,264,745	4,719,200	2,637,777	2,821,017
Cocoa { Imports .. .. .lb	5,758,940	9,223,326	150,803	199,260	Chili	73,584	88,990	39,606	57,747
{ Home Consumption	3,218,873	3,263,864	.. .. .	.. .. .	British North America	194,070	348,739	93,746	200,623
Coffee—From Ceylon	23,590,471	29,320,461	699,850	825,629	Other countries	80,336	88,968	55,970	54,062
Other British Possessions	6,241,394	8,169,472	165,217	221,762	Total	11,898,825	12,299,707	5,708,832	7,249,089
Brazil	4,366,857	15,399,116	103,014	387,091	Barley	3,371,548	2,803,566	1,290,257	1,129,005
Central America	993,492	2,965,620	26,683	77,609	Oats	3,263,455	2,319,264	1,148,128	926,994
Other countries	5,419,863	7,895,058	132,196	211,549	Peas	576,453	331,577	222,309	150,085
Total { Imports	40,612,077	63,749,727	1,126,960	1,723,640	Beans	636,171	915,271	256,212	422,165
{ Home Consumption	13,086,042	13,565,767	.. .. .	.. .. .			

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize...cwts	5,536,660	3,734,397	1,788,738	1,500,703
Wheat Meal and Flour—From Germany..	476,523	364,347	308,028	339,060
France	500,072	1,220	347,393	823
United States	920,934	1,030,770	574,527	775,932
British North America	24,556	39,692	15,990	29,585
Other Countries	168,089	346,399	108,630	348,025
Total	2,090,124	1,782,428	1,354,568	1,493,425
Indian Corn Meal	2,795	2,728	1,289	4,206
Cotton Raw—from United States	3,340,952	6,440,835	18,021,917	22,326,252
Brazil	278,843	313,566	1,521,712	1,139,739
Turkey	56,686	6,611	268,894	23,867
Egypt	616,985	767,370	3,479,152	3,103,543
British India	636,775	1,050,981	2,669,049	3,061,905
Other Countries	69,173	112,165	367,177	424,838
Total	4,999,414	8,691,528	26,327,901	30,080,144
Cotton Manufactures.....value £	...	...	529,241	687,158
Currents { Imports	77,229	105,966	91,799	135,470
{ Home Consumption	256,219	213,962	8,257	25,934
Cutch	344	1,192	496,695	522,836
Eggs	1,656,488	1,420,856	243,319	125,029
Fish, Cured or Salted.....great hundreds	305,522	115,317	...	...
Flax—Dressed, Undressed, and Tow or	160,895	150,326	386,040	320,447
Codilla of—From Russia.....cwts	128,690	93,885	312,966	201,953
Germany	103,889	95,787	332,893	241,938
Holland	104,566	142,389	323,126	384,501
Belgium.....	27,821	40,556	41,814	57,622
Other Countries	525,861	522,943	1,396,839	1,206,461
Total .....	...	...	...	...
Quantities of Corn and Wheat Flour Imported in the Nine Months from	Sept. 1, 1868, to May 31, 1869.	Sept. 1, 1869, to May 31, 1870.	Sept. 1, 1870, to May 31, 1871.	
Wheat	20,372,320	4,701,305	29,405,092	6,785,791
Wheat Flour	2,926,657	844,228	4,504,172	1,299,280
Barley	8,105,785	2,269,620	6,149,692	1,721,914
Oats	4,307,634	1,566,413	7,484,244	2,721,543
Peas	870,142	193,365	1,111,208	246,985
Beans	2,000,793	466,852	1,333,541	311,159
Indian Corn	10,017,695	2,337,462	13,145,099	3,067,189
Total	54,910,136	13,213,128	68,443,414	15,169,542
Gambier.....tons	6,140	10,768	121,319	161,805
Glass—Window and German Sheet, includ-	156,101	198,462	109,271	154,350
ing Shades and Cylinders	23,970	27,888	71,446	92,506
Flint	15,257	19,096	72,588	57,564
Plate, silvered or not	36,346	37,906	113,299	125,860
Manufactures unenumerated, and Old	90,967	114,540	1,092,344	1,311,059
Broken	14,542	25,866	55,139	90,397
Guano	19,722	15,930	103,429	89,546
Gum—Arabic	7,568	107,615	103,429	76,017
Lac, Seed, Shell, Stick, and Dye	16,400	26,077	55,735	83,188
Gutta Percha	118,712	85,418	149,395	46,193
Hams	12,830	19,930	21,176	33,034
Hats or Bonnets of Straw	103,009	180,057	200,403	339,458
Hemp—Dressed, Undressed, and Tow or	6,801	17,532	12,966	34,979
Codilla of—From Russia	6,498	19,155	8,511	23,004
Italy	44,538	91,415	122,949	200,323
Austrian Territories	12,048	48,884	24,640	83,780
British India	185,724	376,973	390,645	714,578
Philippine Islands .....	...	...	...	...
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	119,574	164,070	491,167	533,804
Tawed, Curried, or in any way Dressed	35,489	69,619	139,761	253,186
—Dry—From British India .....	...	...	...	...
Other Countries	155,063	233,689	630,928	786,990
Total	114,405	177,190	288,415	415,206
Wet—From Argentine Confederation and	36,592	69,881	99,753	191,731
Uruguay	16,280	14,822	44,780	28,065
Brazil	8,041	14,983	18,692	30,091
Australia	53,492	77,504	125,190	165,319
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Tanned, Tawed, &c., or in any way dressed, lbs	3,983,661	5,319,331	249,378	379,292
Hops	64,061	71,673	258,691	211,287
Indigo	31,572	92,714	1,121,944	1,806,301
Iron and Steel—Iron—Bars Unwrought, tons	9,478	11,906	85,636	115,349
Iron Manufactures	170,361	153,524	180,571	227,696
Steel—Unwrought	1,889	2,757	27,216	25,051
Jute	1,328,310	1,538,674	1,281,060	2,041,903
Lead	108,879	250,184	360,154	712,680
Lead, Pig and Sheet	20,250	25,733	361,234	528,364
Leather Manufactures—	13,600	15,584	41,550	60,092
Boots and Shoes	414,625	536,065	539,013	579,443
Gloves, of Leather .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder	11,784	45,703	£ 28,996	£ 123,090
Root	47,968	73,000	127,537	187,499
Garancine	12,199	12,381	80,202	107,595
Meat, Unenumerated—Salted or Fresh	18,318	15,719	51,290	42,158
Preserved otherwise than by Salting	23,049	59,365	66,221	186,675
Nitre, Cubic (Nitrate of Cuba)	404,949	665,338	335,280	509,547
Oil—Train, Blubber, and Spermaceti	4,381	5,559	227,404	285,434
Palm	251,423	386,967	467,171	684,453
Cocoa-nut	56,508	56,447	114,947	103,665
Olive	9,283	17,881	507,986	871,174
Seed, of all kinds	5,448	2,975	237,279	123,560
Turpentine	13,036	24,854	19,589	42,611
Oil Seed Cakes	50,272	62,139	431,649	589,859
Oranges and Lemons	1,152,689	1,463,284	369,912	577,116
Paper for Printing or Writing—From Belgium	36,851	46,785	94,585	141,014
Holland	10,202	5,387	26,184	15,983
Sweden	11,474	7,442	29,449	11,647
France	4,326	5,163	11,104	14,955
Other Countries	4,021	4,483	10,321	13,308
Total	66,874	69,260	171,643	196,907
Other kinds (except Hangings)—From Belgium .....	...	...	19,175	23,462
Holland .....	...	...	26,494	25,709
France .....	...	...	17,650	7,503
Other Countries .....	...	...	14,036	42,493
Total .....	...	...	77,355	99,167
Petroleum, Unrefined and Refined	8,266	13,334	170,998	233,490
Pork—Salted (not Hams)	86,615	187,567	247,636	461,520
Fresh	17,566	23,995	52,528	58,894
Potatoes	262,764	147,340	70,380	49,282
Poultry and Game, alive or dead (including Rabbits) .....	...	...	60,037	55,198
Pyrites of Iron or Copper, or Sulphur Ore	173,391	183,942	466,660	478,184
Quicksilver	515,307	2,167,490	46,963	296,806
Rags and other Materials for making Paper—Linen and Cotton Rags	6,995	9,050	124,547	141,796
Esparto and other Vegetable Fibres	39,812	53,846	306,167	496,464
Raisins { Imports	39,795	47,989	57,431	75,153
{ Home Consumption	65,703	61,944	...	...
Rice, not in the Husk	565,502	926,230	264,037	475,451

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Rosin	366,466	344,464	£ 170,659	£ 123,335
Saltpetre	87,999	139,367	104,155	178,311
Seeds—Clover and Grass	151,629	223,313	445,299	644,577
Cotton	68,477	100,888	610,308	905,486
Flax and Linseed	266,173	303,181	731,607	902,693
Rape	89,203	173,772	255,891	501,990
Silk—Raw—From China	303,373	677,161	369,448	687,883
British India	29,025	255,313	33,435	267,272
Egypt, in transit from China, India and Japan	1,947,018	1,406,991	2,330,535	1,559,000
Other Countries	429,949	402,294	705,765	434,632
Total	2,709,365	2,741,759	3,439,183	2,948,787
Knubs or Husks of Silk, and Waste	12,153	13,286	204,173	232,229
Thrown, Dyed, or Undyed—From France	69,980	32,468	165,995	48,979
Other Countries	7,268	56,123	17,212	85,155
Total	77,248	88,591	183,207	134,134
Silk Manufactures—Of Countries in Europe—Broad Stuffs—From France .....	...	...	2,665,094	908,080
Belgium .....	...	...	720,557	674,236
Other Countries .....	...	...	63,146	168,368
Total .....	...	...	3,448,797	1,750,684
Ribbons, Silk, or Satin—From France .....	...	...	1,243,562	178,476
Other Countries .....	...	...	120,470	343,420
Total .....	...	...	1,364,032	521,896
Ribbons, other kinds—From Belgium .....	...	...	88,637	171,462
Other Countries .....	...	...	14,817	28,637
Total .....	...	...	103,454	200,099
Plush used for making Hats .....	...	...	44,960	37,977
Of Countries out of Europe .....	...	...	63,622	66,537
Spices—Cinnamon	896,070	770,634	104,168	60,321
Ginger	5,881	9,174	9,979	21,099
Pepper	4,913,209	9,751,684	95,206	189,709

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, not Sweetened or Mixed—				
Rum { Imports proof gallons	2,311,148	2,252,710	279,379	323,478
Home Consumption.....	1,630,705	1,672,571		
Brandy { Imports proof gallons	2,789,176	3,615,768	806,799	1,215,614
Home Consumption.....	1,303,086	1,428,514		
Other Sorts { Imports proof gallons	842,535	707,776	64,823	103,517
Home Consumption.....	381,045	428,171		
Sugar—Refined { Imports cwt	690,773	520,633	1,126,139	930,581
and Candy { Home Consumption.....	638,576	486,636		
Unrefined, Imports—From British West				
Indies and Guiana.....	919,149	1,266,422	1,122,668	1,638,160
British India.....	44,333	53,662	42,563	55,448
Mauritius.....	428,214	155,148	570,934	233,173
Spanish West Indies.....	1,198,590	539,770	1,415,353	712,274
Brazil.....	767,924	529,305	826,013	651,150
Java and Philippine Islands.....	293,368	353,322	346,490	396,317
Other Countries.....	1,002,996	1,950,548	1,194,270	2,489,472
Total	4,654,574	4,848,177	5,518,291	6,175,994
Unrefined, entered for Home Consumption				
—1st Class.....	120,313	216,763	...	...
2nd Class.....	1,517,501	1,619,956	...	...
3rd Class.....	1,031,865	939,943	...	...
4th Class.....	1,761,735	2,105,324	...	...
Total	4,431,414	4,881,986	...	...
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies.....	31,958	44,152	15,918	23,362
Other Countries.....	200,216	18,353	100,108	10,246
Total	24,999	115,698	14,612	61,182
Tallow and Stearine { Imports cwt	257,173	178,203	130,638	94,790
Home Consumption.....	259,997	241,566		
Tar { Imports barrels	429,279	595,273	939,709	1,225,355
Home Consumption.....	9,174	998	7,880	810
Tea { Imports lbs	74,097,327	79,026,811	4,908,525	5,142,328
Home Consumption.....	47,952,984	53,399,570		
Teeth, Elephants', &c..... cwt	4,285	5,234	149,684	134,609
Tin, in Blocks, Ingots, Bars or Slabs, and	25,374	90,011	156,370	549,549
Regulus.....				
Tobacco—Unmanufactd { Imports..... lbs	8,774,782	15,019,855	376,580	625,216
Home Consumpt.	17,121,771	17,184,430		
Manufac. and Snuff { Imports lbs	927,987	2,118,629	167,480	590,382
Home Consumption.....	352,523	392,870		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Turpentine, common.....cwt	14,805	17,831	5,695	22,375
Valonia.....tons	11,585	10,250	183,886	153,206
Watches.....value £	...	...	85,276	253,647
Wine Imports—Of British Possessions in				
South Africa.....gallons	27,468	6,630	3,324	2,394
Of Other British Possessions.....	7,075	10,630	710	3,833
Foreign—From Germany.....	199,433	205,091	19,941	32,328
Holland.....	231,929	262,713	97,743	172,809
France { Red.....	1,301,296	1,522,981	416,816	466,908
White.....	522,037	356,822	252,674	264,386
Portugal.....	1,326,802	1,584,721	365,936	579,826
Madeira.....	26,971	39,334	15,565	27,128
Spain { Red.....	495,714	433,757	55,030	64,820
White.....	2,726,644	2,890,671	818,901	1,130,541
Italy.....	196,342	277,351	31,082	54,345
Other Countries.....	66,697	222,390	6,600	166,669
Total	7,178,408	7,813,091	2,084,322	2,965,982
Wine Entered for Home Consumption—				
From France { Red.....	1,216,709	1,421,854	...	...
White.....	495,663	282,532	...	...
Portugal.....	1,182,964	1,306,932	...	...
Spain { Red.....	336,321	355,773	...	...
White.....	2,317,581	2,443,577	...	...
Other Countries.....	692,908	909,560	...	...
Total	6,242,146	6,720,228	...	...
Wood & Timber—Hewn—From Russia..loads				
Sweden and Norway.....	5,945	19,458	16,756	38,018
Germany.....	89,729	162,490	187,948	299,335
British North America.....	18,833	110,189	54,635	287,472
Other Countries.....	9,253	12,951	37,377	45,286
Total	81,576	91,955	299,254	345,526
Sawn or Split, Planed or Dressed—From				
Russia.....	205,336	397,043	595,970	1,015,587
Sweden and Norway.....	7,567	12,849	22,675	27,950
British North America.....	179,546	292,866	392,128	582,512
Other Countries.....	58,469	50,522	166,580	137,441
Total	10,887	44,436	34,142	140,705
Total	256,469	400,673	615,525	888,608

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood-(Con.)--Staves of all dimensions..loads	12,354	21,516	£ 102,187	£ 147,540
Mahogany	9,478	9,982	72,721	93,050
Wool, Sheep and Lambs--From Countries in Europe.....lbs	4,214,998	10,606,438	211,116	524,305
British Possessions in South Africa	11,843,976	14,697,652	774,798	763,539
British India	3,246,160	9,955,578	103,177	336,876
Australia	100,992,233	109,094,811	6,396,062	6,330,383
Other Countries	6,435,606	10,537,708	200,840	366,461
Total	126,732,973	154,892,187	7,685,993	8,321,564
Alpaca, Vicuna, and Llama	1,418,911	979,531	164,142	126,451
Goats' Wool or Hair	797,465	1,909,684	146,050	211,611
Woolen Rags, torn up or not, to be used as Wool.....	15,915,760	19,257,392	167,122	197,123
Woolen Yarn for Weaving, Mixed or not with Silk	4,228,036	4,742,360	692,865	420,792

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian	5,667	8,721	Silk Manufactures — Of Countries in Europe—Broadstuffs	6,741	107,536
Cacoutchou	22,374	27,689	Ribbons	2,242	33,193
Cocoa.....lbs	1,777,156	5,134,193	Of Countries out of Europe	16,916	14,233
Cochineal	8,146	12,846	Spices—Cinnamon	630,196	564,237
Coffee	44,045,969	60,529,193	Pepper	3,304,096	7,491,920
Corn—Wheat	127,886	273,348	Spirits, not Sweetened or Mixed	507,813	613,911
Wheatneal or Flour	6,016	334,143	Rum	137,247	181,399
Copper, Unwrought or part Wrought..tons	8,854	3,866	Other Sorts	162,906	375,144
Cotton, Raw—To Russia, Northern ports	49,518	175,192	Mixed in Bond	558,142	424,258
Germany	249,257	371,806	Unrefined	11,785	27,908
Holland	143,274	370,518	Molasses.....	16,899	21,447
Belgium	146,751	224,206	Tallow and Stearine.....	9,421	40,793
France	106,496	327,858	Tea.....lbs	13,637,797	13,759,474
Other Countries	66,553	293,285	Teeth, Elephants', &c.....cwts	2,186	1,259
Total	761,849	1,762,865	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	11,380	13,508
Cotton Manufactures	112,636	148,313	Tobacco—Unmanufactured	4,466,802	6,892,469
Currents	87,790	40,015	Manufactured	458,256	678,425
Cutch	663	875	Wine—Red	290,840	282,693
Gambier.....tons	2,026	2,345	White	459,336	408,199
Guano.....	2,215	2,500	Mixed in Bond	10,229	7,140
			Wool, Sheep and Lambs'	45,290,205	58,996,520

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.
Ist—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Alkali—To Russia	71,396	82,399	£ 35,545	£ 44,023
Germany	183,646	202,780	56,881	69,696
Holland	70,504	88,462	19,993	24,804
France	97,555	84,296	35,975	24,197
United States	733,294	737,589	291,506	306,361
Other Countries	342,619	337,353	132,218	144,193
Total	1,499,014	1,532,879	572,118	613,274
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	133,961	229,469	111,661	643,746
Gunpowder	8,051,942	8,255,062	172,044	195,276
Bags and Sacks, Empty, for Packing Mer- chandise	951,544	1,047,383	343,730	420,057
Beer and Ale—To United States	10,279	15,894	51,686	80,283
British West Indies and Guiana	10,899	12,940	41,022	47,944
British India	132,440	94,482	334,750	282,559
Australia	46,829	41,847	190,336	161,603
Other Countries	75,226	80,453	320,643	342,820
Total	275,673	245,616	938,437	915,209
Books, Printed.....cwt.	19,165	19,224	230,221	236,704
Brass, Manufactures of, not being Ordnance	22,529	27,804	96,976	121,463
Butter	19,779	18,025	104,687	110,347
Candles of all Sorts	1,483,016	2,254,894	51,456	72,039
Carrriages—Railway Carrriages for Passen- gers	105	177	18,573	37,075
Railway Trucks, Waggon, &c.....No.	1,100	838	90,085	76,612
Cheese	10,031	10,241	43,837	43,162
Coal, Coke, Cinders, and Fuel, manufactured —To Russia	200,520	274,581	94,402	131,371
Sweden	105,477	116,630	49,297	54,283
Denmark	214,164	240,289	92,010	103,719
Germany	654,720	848,266	265,607	353,611
Holland	88,708	134,938	42,611	58,164
France	1,021,518	716,110	447,572	320,373
Spain and Canaries.....	295,572	216,794	162,403	119,885
Italy	329,134	326,795	154,945	149,413
Brazil.....	95,269	112,271	53,774	66,670
British India.....	99,203	202,318	60,209	114,651
Other Countries	1,422,296	1,457,708	732,620	767,993
Total	4,526,581	4,646,700	2,155,450	2,240,133
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	28,863	27,774	114,349	105,094
Belgium.....	13,084	19,009	49,376	69,920
France	26,380	6,556	96,733	22,719
British India.....	18,802	3,726	67,653	13,273
Other Countries	21,732	32,369	79,041	121,206
Total	108,861	89,434	407,152	332,212
Wrought, or Manufactured, unenumerated —To Germany	4,412	3,435	18,342	13,824
Holland	3,499	2,781	13,374	11,309
France	20,792	859	76,379	2,936
Italy	7,136	6,625	27,377	27,303
Turkey	17,695	12,938	70,011	50,925
Egypt.....	12,893	4,176	51,560	22,064
United States	270	455	1,131	1,912
British India	47,872	24,436	189,372	91,549
Other Countries	32,468	35,782	133,838	148,223
Total	147,037	91,487	581,344	370,045
Mixed or Yellow Metal Sheathing	113,901	84,453	370,867	277,077
Total of Copper	369,799	265,374	1,359,363	979,334
Cordage, Cables, and Ropes of Hemp, or like material	51,662	49,300	140,307	137,857
Cotton, Yarn, and Twist—To Russia	508,675	1,010,418	41,706	81,949
Germany	14,849,381	17,780,124	1,402,860	1,468,037
Holland	15,046,535	15,819,151	1,417,340	1,501,187
France	1,209,447	598,340	129,889	63,165
Italy	5,047,694	6,191,787	306,483	344,080
Austrian Territories	1,234,450	1,838,459	76,508	105,929
Turkey	6,453,220	6,334,010	414,451	343,690
Egypt.....	3,688,081	2,063,650	292,237	147,167
China and Hong Kong	3,568,129	3,670,430	226,729	190,680
Japan.....	4,557,280	3,784,330	305,087	195,663
British India—Bombay	1,874,760	1,438,200	150,022	97,506
Madras	2,876,254	1,855,910	227,824	115,378
Bengal	7,076,033	5,461,230	528,409	383,660
Strait Settlements	1,193,750	1,294,130	87,811	77,599
Ceylon	83,156	167,650	9,268	12,950
Other Countries	5,466,259	6,897,159	462,392	558,493
Total	74,733,104	76,204,978	6,079,016	5,687,133

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany	28,602,464	27,322,069	£ 622,833	£ 621,252
Holland	13,473,657	12,281,792	324,904	305,390
France	19,487,887	12,036,890	483,452	229,913
Portugal, Azores, and Madeira.....	26,869,271	21,529,130	410,025	324,177
Italy	28,587,857	32,110,651	526,171	583,744
Austrian Territories	6,850,190	6,790,800	111,517	115,644
Turkey	116,916,153	83,001,160	2,105,325	1,418,230
Egypt.....	148,086,396	104,653,340	2,146,710	1,436,609
West Coast of Africa.....	8,635,631	10,277,344	164,901	171,999
United States	58,042,782	71,196,215	1,369,005	1,738,889
Foreign West Indies	32,826,077	29,872,510	552,970	473,282
Mexico	6,177,543	15,027,100	104,707	239,252
New Granada	25,888,820	31,665,717	438,168	511,604
Brazil.....	45,976,380	70,162,244	834,175	1,223,611
Uruguay.....	4,992,470	7,575,720	98,750	129,223
Argentine Confederation	13,824,704	14,817,260	250,782	247,594
Chili	21,962,621	16,363,410	362,842	239,878
Peru	14,149,390	16,146,390	248,551	240,872
China and Hong Kong	137,726,065	232,523,090	2,310,522	3,132,504
Japan	13,097,212	22,707,064	233,833	296,228
Java	11,753,054	17,217,880	211,699	273,426
Philippine Islands	12,102,840	5,462,616	217,211	103,874
Gibraltar	6,795,743	12,736,110	131,777	211,501
Malta	4,110,430	5,648,200	61,218	80,114
British North America	9,570,450	9,473,440	194,502	196,200
West Indies and Guiana	15,831,366	15,540,425	270,796	251,730
Possessions in South Africa	6,020,436	5,591,554	142,437	133,545
British India—Bombay	51,717,200	60,137,000	771,805	776,133
Madras	22,808,193	8,462,520	338,388	115,701
Bengal	213,194,364	246,277,181	2,919,543	3,051,007
Straits Settlements	35,324,374	32,348,900	567,744	468,492
Ceylon	10,800,366	12,032,000	199,811	178,698
Australia	11,967,815	10,705,512	288,562	250,551
Other Countries	64,671,065	59,881,646	1,201,410	1,040,943
Wholly of Cotton—Unbleached or Bleached	852,381,720	964,253,529	13,181,951	13,389,305
Printed, Dyed, or Coloured	393,537,478	365,180,409	7,933,170	7,069,052
Of Mixed Materials, Cotton predomi- nating.....	2,922,208	10,140,942	101,945	353,453
Total	1,248,841,406	1,339,574,880	21,217,066	20,811,810
Hosiery—Stockings and Socks... doz. pairs	359,894	361,219	123,757	118,886
Thread for sewing or stitching	2,623,399	2,683,166	447,791	420,406
Total value of Cotton Manufactures	...	...	22,547,752	22,406,647

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany	6,164	5,363	8,878	5,852
Other Countries	22,912	28,335	24,686	32,776
Total	29,076	33,698	33,564	38,628
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....	444,415	479,812	52,195	46,204
Flint of all kinds.....	44,238	38,816	115,654	91,285
Bottles and Manufactures of Green or Common Glass.....	279,392	278,802	168,963	137,495
Other Manufactures, unenumerated	41,681	35,110	45,947	50,096
Hats of all kinds	161,089	179,803	230,973	255,301
Horses—To France	157	3,164	6,492	94,215
Other Countries	521	679	32,583	32,888
Total	678	3,843	39,075	127,103
Iron and Steel—Iron, pig—To Germany, tons	47,724	65,285	130,219	176,441
Holland	62,601	75,200	209,731	251,962
France	64,508	17,753	175,858	47,353
United States	41,498	78,027	127,589	247,711
Other Countries	110,027	118,292	314,959	358,404
Total	326,358	354,557	958,356	1,081,871
Bar, Angle, Bolt, and Rod—To Germany	5,510	5,341	49,862	48,981
Holland	4,769	3,161	39,267	30,651
France	3,484	117	24,218	990
Italy	15,322	13,102	115,414	98,436
Turkey	5,724	3,541	39,805	26,329
United States	17,826	23,898	141,361	191,732
British North America ..	15,055	16,628	111,060	123,318
British India.....	14,815	10,374	120,019	82,967
Australia	6,060	3,877	52,163	33,954
Other Countries	40,810	42,596	334,075	354,196
Total	129,375	122,635	1,027,244	991,554
Railroad of all sorts—To Russia	77,466	34,198	639,539	298,336
Sweden	992	2,127	8,614	16,740
Germany	25,128	28,711	262,914	250,572
Holland	10,056	3,871	79,747	40,643
France	163	1,030	4,084	7,322
Spain and Canaries.....	7,998	4,859	59,495	38,014
Austrian Territories	15,602	1,873	119,720	15,683
Egypt.....	1,564	463	11,122	5,212
United States	150,980	199,865	1,134,191	1,505,774
Spanish West Indies	1,814	533	14,562	3,182

Total

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil	2,270	8,489	£ 17,432	£ 60,851
Peru	6,345	7,737	47,947	59,244
Chili	5,763	2,320	47,555	18,828
British North America	12,154	14,713	117,306	120,135
British India.....	87,092	25,034	691,680	148,358
Australia	4,629	8,922	53,727	90,641
Other Countries	27,219	28,394	211,926	230,640
Total	437,235	373,139	3,521,561	2,910,175
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	9,851	8,815	182,903	155,146
Hoops, Sheets, and Boiler and Armour Plates—To Russia	2,116	4,071	23,634	43,697
Germany	4,847	3,892	52,462	42,582
Holland	3,029	3,112	34,751	39,313
France	2,358	179	30,003	2,120
Spain and Canaries.....	1,971	1,952	20,480	21,535
United States	13,402	15,623	131,180	150,885
British North America	3,671	4,634	36,796	47,329
British India.....	8,041	5,453	86,841	61,591
Australia	5,925	5,475	97,162	102,315
Other Countries	23,372	22,969	279,291	278,754
Total	68,732	67,360	792,600	790,121
Tin Plates—To France	18,815	8,502	20,301	10,507
United States	617,129	720,278	719,768	845,526
British North America	19,940	25,505	25,871	33,257
Australia	21,577	40,322	27,644	53,650
Other Countries	143,128	166,309	172,319	200,463
Total	820,589	960,916	965,903	1,143,403
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	4,659	5,377	64,899	59,617
Holland	8,118	8,135	94,801	98,069
France	2,119	3,145	38,162	49,999
Spain and Canaries.....	2,258	1,444	45,644	39,839
United States	3,468	1,523	40,666	23,922
British North America.....	3,209	4,124	57,574	68,796
British Possessions in South Africa ..	4,601	5,305	69,622	76,683
British India.....	712	902	13,928	17,750
Total	12,244	15,358	199,305	197,174
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	7,796	6,088	£ 133,578	£ 101,505
Other Countries	41,886	38,038	519,903	564,175
Total	91,070	89,439	1,278,082	1,297,529
Iron, Old, for re-manufacture	41,109	44,654	191,406	215,780
Steel, Unwrought—To France	1,405	245	49,528	9,006
United States	5,991	7,599	196,267	230,942
Other Countries	6,085	5,187	182,757	167,460
Total	13,481	13,031	428,552	407,408
Manufactures of Steel or Steel and Iron combined	4,279	4,647	234,916	236,258
Total of Iron and Steel	1,162,519	1,126,323	9,581,523	9,229,245
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	1,643	2,795	32,262	50,662
France	1,169	433	21,698	7,765
United States	3,034	5,504	59,038	107,145
China and Hong Kong	8,148	3,761	159,955	70,310
British India.....	1,560	1,035	31,805	21,655
Australia	977	609	19,150	11,752
Other Countries	4,367	5,293	89,523	105,517
Total	20,898	19,430	413,431	374,806
Leather—Tanned, Tawed, or Dressed—Unwrought	44,740	55,622	377,028	478,635
Wrought—Boots and Shoes—To Australia.....	73,453	71,188	207,004	203,714
Other Countries	76,421	138,526	246,775	445,239
Total	149,874	209,714	453,779	648,953
Other Articles unenumerated—To Australia	48,761	33,084	16,042	6,159
Other Countries	340,293	1,218,176	77,799	194,290
Total	389,054	1,251,260	93,841	200,449
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	4,659,171	4,644,434	353,713	336,390
Holland	1,893,498	1,904,697	103,182	97,859

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Linen and Jute—Yarn—(Con.)—Linen—To Belgium	838,514	567,269	68,691	39,477
France	2,063,530	589,257	110,896	39,179
Spain and Camries	5,396,910	5,476,635	310,563	285,780
Gibraltar	51,004	159,456	2,625	5,424
Other Countries	2,378,024	2,093,582	118,725	125,242
Total	17,280,651	15,435,330	1,068,395	929,351
Jute	3,731,468	4,909,434	59,280	93,948
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	182,414	194,574	9,230	10,167
Germany	4,356,567	2,555,180	161,275	115,724
Holland	429,979	369,092	13,578	11,904
France	3,303,898	1,209,780	137,590	36,624
Portugal, Azores, and Madeira	464,080	681,343	12,438	19,296
Spain and Canaries	1,054,490	1,165,389	50,606	52,978
Italy	1,471,002	1,612,457	62,282	66,564
United States	43,508,400	41,677,074	1,216,134	1,296,041
Spanish West Indies	11,614,670	10,709,440	369,356	334,387
Danish West Indies	2,682,620	1,281,300	63,222	27,215
Hayti	1,894,811	783,600	44,845	15,949
Brazil	1,846,931	2,578,566	63,264	82,940
Chili	910,300	652,460	24,355	15,409
Peru	1,064,132	904,690	28,528	22,547
British West Indies and Guiana	2,076,564	1,799,922	49,434	37,885
British India	1,085,720	511,144	34,523	16,188
Australia	2,575,986	2,002,706	83,199	65,340
Other Countries	12,635,822	11,785,026	389,326	343,647
Total	87,812,059	78,561,984	2,622,175	2,435,803
Oil—(Con.)—To Australia				
British North America				
Other Countries				
Total				
Paper—Writing or Printing, and Envelopes—To British India				
Australia				
Other Countries				
Total				
Other kinds, except Hangings and Articles of Papier-Mâché—To British India				
Australia				
Other Countries				
Total				
Rags (except Woollen), and other Materials for making Paper				
Salt—Rock and White—To Russia				
United States				
British North America				
British India				
Other Countries				
Total				
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France—yards				
Egypt				
United States				
British India				
Australia				
Other Countries				
Total				
Soap				
Sprits, British and Irish—To France				
Portugal, Azores, and Madeira				
Turkey				
United States				
British North America				

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia	130,255	121,055	£ 16,269	£ 15,137
Other Countries	289,714	383,617	36,373	47,202
Total	653,812	703,211	81,945	87,109
Sugar, Refined and Candy	166,581	286,382	297,842	463,746
Tin, Unwrought—To Russia	2,354	3,151	13,783	20,467
France	14,830	4,359	89,177	26,574
Turkey	2,863	3,213	16,627	21,288
United States	12,384	5,713	75,076	36,195
Other Countries	12,756	17,176	75,030	112,253
Total	45,187	33,612	269,693	215,777
Wool, Sheep and Lambs'—To Germany...lbs	372,574	1,068,514	27,421	77,298
Belgium	589,327	846,003	38,998	59,616
France	1,071,726	668,912	72,520	57,598
United States	388,760	451,876	14,330	23,879
Other Countries	395,941	716,201	28,320	54,686
Total	2,818,328	3,751,406	181,589	273,077
Woolen and Worsted Yarn—To Russia	299,520	793,213	39,663	101,420
Germany	9,644,694	9,211,913	1,357,092	1,157,898
Holland	3,253,200	4,681,417	477,356	611,218
Belgium	572,382	270,231	80,248	35,251
France	1,420,110	589,232	180,553	89,717
Other Countries	254,438	542,772	35,285	69,873
Total	15,444,344	16,088,778	2,170,197	2,065,377
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	417,411	813,648	95,046	166,365
Holland	257,530	272,674	42,557	46,275
France	3,120,590	2,733,064	419,528	385,085
Portugal, Azores, and Madeira	101,555	118,643	15,830	23,146
Italy	205,928	764,992	35,134	116,013
United States	1,694,218	3,230,874	287,254	511,417
Brazil	746,697	520,972	71,528	57,115
Uruguay	115,960	142,074	15,410	16,040
Argentine Confederation	446,536	367,380	55,330	39,070
Chili	576,705	306,033	74,491	38,651
Peru	575,663	493,970	70,650	63,598
China and Hong Kong	1,063,525	794,992	120,977	87,304
British North America	547,578	562,472	68,513	73,090
India	685,878	420,692	82,342	52,499
Australia	599,007	494,646	108,592	76,058
Total	15,444,344	16,088,778	2,170,197	2,065,377
Woolen and Worsted Manufactures—(Con.)—To Other Countries	1,592,239	1,743,519	251,585	266,615
All Wool	8,169,069	7,024,883	1,279,917	1,285,189
Wool mixed with other Materials	6,599,581	6,558,633	534,850	733,152
Total	14,768,650	13,583,516	1,814,767	2,018,341
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	23,853,249	25,606,891	2,134,014	2,113,381
Holland	5,290,499	6,108,311	310,419	438,120
Belgium	3,330,261	3,637,438	257,011	265,295
France	9,790,520	6,603,142	784,387	451,974
Italy	3,896,566	6,959,957	145,864	257,308
United States	33,088,401	45,197,531	1,280,740	1,677,897
China and Hong Kong	8,046,313	5,592,911	452,284	262,672
Japan	698,019	900,064	40,886	36,521
British North America	1,517,898	1,396,324	66,485	56,832
India	890,660	573,249	55,596	26,902
Australia	3,154,234	2,565,029	160,246	116,068
Other Countries	11,642,178	10,698,356	509,936	451,503
Total	163,655,961	10,194,798	1,090,327	647,943
All Wool	6,584,701	3,802,704	5,107,541	5,506,530
Wool mixed with other Materials	88,832,837	105,644,405	619,786	611,413
Total	95,417,538	111,447,109	5,727,327	6,117,943
Blankets and Blanketing	1,912,031	3,635,600	171,686	389,593
Flannels	2,026,153	4,668,673	113,245	127,898
Carpets, not being Rugs	2,051,762	2,412,796	9,614	11,622
Germany	771,598	856,595	17,864	18,530
Holland	58,203	73,103	29,713	7,182
France	117,696	121,364	792	1,608
Portugal, Azores, and Madeira	186,451	46,690	389,421	449,996
Italy	6,675	12,502	18,755	9,184
United States	2,539,008	2,941,488	18,755	9,184
Brazil	134,832	57,887	18,755	9,184
Uruguay	204,369	199,533	23,749	23,632
Argentine Confederation	197,723	102,736	27,281	12,974
Chili	492,387	369,654	79,866	53,358
Peru	3,937,344	3,924,957	597,055	588,086
China and Hong Kong	5,818,326	6,247,427	74,990	40,453
British North America	78,512	44,698		
India				
Australia				
Total	3,937,344	3,924,957	597,055	588,086
Zinc or Spelter, unwrought or wrought	78,512	44,698	74,990	40,453

2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1871.	Principal Articles.		1870.	1870.	1871.
		£	£	£			£	£	£
Apparel and Slops—To Egypt.....		40,522	36,586	80,468	Machinery, &c.—(Con.)—Other descrip- tions—To British India.....		68,982	60,442	60,442
British North America.....		47,221	66,462	83,284	Australia.....		81,552	47,480	47,480
Possessions in South Africa.....		66,316	91,197	60,396	Other Countries.....		383,994	352,964	352,964
India.....		18,452	18,790	233,609	Total.....		1,297,722	1,092,101	1,092,101
Australia.....		293,707	227,371	422,997	Painters' Colours and Materials, unenu- merated.....		362,861	387,657	387,657
Other Countries.....		288,647	613,975	2,269,452	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		194,384	181,500	181,500
Total.....		754,865	1,054,381		Plate and Plated Gilt Wares.....		65,622	95,615	95,615
Arms, Ammunition, and Military Stores		207,223	822,237	34,820	Saddlery and Harness—To British Pos- sessions in South Africa.....		6,539	8,231	8,231
Caoutchouc, Manufactures of.....		283,750	279,174	110,773	British India.....		13,979	8,049	8,049
Chemical Products, or Preparations, un- enumerated.....		483,341	561,400	34,941	Australia.....		51,312	27,166	27,166
Cotton Manufactures—Lace and Patent Net.....		331,551	466,816	87,892	Other Countries.....		44,955	308,616	308,616
Hosiery.....		200,804	217,287	85,801	Total.....		116,785	352,062	352,062
Other Manufactures, unenumerated.....		226,783	371,442	76,290	Silk—Thrown, Twist, and Yarn—To Germany.....		46,099	38,777	38,777
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		30,751	27,707	1,360,410	Holland.....		286,757	145,035	145,035
France.....		10,804	2,375	110,316	Belgium.....		66,788	183,261	183,261
United States.....		291,342	307,586		France.....		183,686	112,669	112,669
Brazil.....		39,344	32,360		Other Countries.....		33,308	33,859	33,859
British North America.....		54,613	47,058		Total.....		618,638	513,601	513,601
India.....		39,002	26,376		Silk Manufactures—Wholly of Silk— Handkerchiefs, Scarfs, and Shawls —To France.....		9,503	6,960	6,960
Australia.....		39,178	24,823		Egypt.....		23,672	12,543	12,543
Other Countries.....		192,859	185,438		New Granada.....		5,830	3,884	3,884
Total.....		697,893	653,723		Other Countries.....		20,394	46,124	46,124
Fish.....		77,853	62,767		Total.....		59,399	69,511	69,511
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		50,296	40,788		Ribbons of all Kinds—To France.....		5,307	4,115	4,115
France.....		43,875	31,651		Egypt.....		6,423	9,510	9,510
Egypt.....		80,755	82,147		United States.....		10,984	17,177	17,177
United States.....		508,847	873,156		British North America.....		2,724	2,483	2,483
Channel Islands.....		104,452	84,335		Australia.....		3,962	4,113	4,113
British North America.....		221,866	276,621						

Principal Articles.		1870.	1871.
		£	£
Silk Manufactures—(Con.)—Ribbons, of all Kinds—Other Countries			
Total		32,889	44,260
Other Articles of Silk only—To Germany			
France		8,131	25,247
United States		32,426	18,243
Other Countries		30,893	76,689
Total		55,658	189,065
Manufactures of Silk and other Materials—To Germany			
France		127,108	309,244
Total		23,091	12,468
		13,273	985

Principal Articles.		1870.	1871.
		£	£
Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States			
Total		111,397	180,597
Total of Silk Manufactures			
Stationery other than Paper—To United States		494,217	838,032
British India		19,799	26,522
Egypt		18,351	16,411
Australia		18,227	11,005
Other Countries		33,780	22,443
Total		108,548	101,135
Total			
		198,705	177,516

Principal Articles.		1870.	1871.
		£	£
Telegraphic Wires and Apparatus			
Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		1,052,679	797,687
Small Wares and unenumerated Manufactures of Wool or Worsted			
Total of Woollen and Worsted Manufactures		135,338	261,705
Declared Value of British and Irish Produce Exported—Enumerated Articles			
Unenumerated Articles		9,103,297	9,604,585
Total Value		75,526,557	77,207,202
		4,274,627	5,172,535
Total Value			
		79,801,184	82,379,737

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Russia	2,242	768,469	8,210	1,010,651	32,489	1,050	2,242	1,050	800,958	2,242	800,958	1,050
Germany	8,523	9,294	9,294	2,088	14,330	23,253	4,232	23,253	22,853	4,232	22,853	31,463
Holland	210	451,110	451,110	1,997,597	269,028	617,580	941	595,760	720,138	1,151	626,874	597,848
Belgium	45,220	52,812	1,467,322	943,495	21,901	56,139	301,195	1,158,583	346,415	74,713	56,139	3,158,000
France	300	3,861	71,600	21,200	7,615	398,776	26,276	52,993	26,576	7,615	1,866,098	996,488
Portugal, Azores, & Madeira	1,869	25,263	103,574	2,120	10,976	308,100	5,950	308,100	7,819	3,861	310,220	71,600
Spain and Canaries	14,713	21,923	103,574	50	1,575	3,970	13,885	3,970	28,598	36,239	103,574	3,970
Gibraltar	50,221	42,298	103,574	4,600	605	2,605	605	2,605	50,826	43,873	103,574	50
Malta	311	21,923	4,600	383,999	221	2,605	221	2,605	532	24,528	4,600	4,600
Turkey	8,116	30,309	242,836	17,182	6,193	42,116	6,193	42,116	14,309	72,425	1,267,401	1,315,339
Egypt	45,236	58,464	11,701	134,000	259	420	259	420	45,486	58,884	24,250	36,612
West Coast of Africa												
British Possessions in South Africa												
Africa												
China (includ. Hong Kong)												
Australia												
British North America												
Mexico, South America (except Brazil), & W. Indies												
Brazil												
United States												
Other Countries												
Total of Gold	3,865,248	8,788,626	2,238,619	4,796,120	2,793,357	7,620,664	2,379,857	4,904,442	6,658,605	16,409,290	4,618,476	9,700,562

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