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The Political Economist.

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IF BARON ROTHSCHILD WOULD UNDERTAKE TO COIN FOR US, WHAT SUM WOULD PAY HIS EXPENSES?

Mr. Lowe has the gift of asking home questions, and he has done so as to the coinage. He has asked Mr. Graham the Master of the Mint, and Colonel Smith the late Master of the Calcutta Mint, so well known in the international coinage discussion, what it would cost first to manufacture a sovereign and afterwards to keep it in repair for all time? Or, as the question may be more practically put, suppose Baron Rothschild, or any other great capitalist and bullion dealer, would undertake to coin gold for us—to produce, that is, at first good sovereigns and half-sovereigns, and to call in the light sovereigns when required, so as to keep all the gold currency really good—what would be the terms of such contract, what sum would pay the contractor's expenses? Of course in matter of fact, and if it came to business, the contractor would expect a profit besides, but in the present state of the matter we need not go into that. What sum would really pay such contractor?

This problem is no idle piece of curiosity, but a serious piece of business. We are now coining gold and coining it for nothing. Exactly the sum which we should have to pay a contractor to coin for us, that very sum we are now annually losing. Foreign nations are beginning to understand this and take advantage of it. In Brazil, for example, sovereigns circulate very freely—you may see constantly that 200,000*l* or 300,000*l* is taken from the Bank for Brazil; and that means the Englishman pays to find the Brazilian a good currency. The question now asked is—how much does he then pay?

The first cost of sovereigns and half-sovereigns (for the cost of workmanship is the same) depends on the number turned out. At present, when we call in no light sovereigns annually, but let all the loss come at once, the cost is $\frac{1}{2}$ d per piece. But if the gold coins were (as they ought to be) called in as soon as they became light, the annual coinage would be much larger, and the cost accordingly reduced. By Professor Jevons' researches, the best we have on the subject, "sovereigns fall below the legal weight in eighteen years, and half-sovereigns in ten years," and the estimated gold coinage is made up thus:—

Sovereigns	£	68,000,000
Half-sovereigns		12,000,000
Estimated total of gold coinage.....		80,000,000

Consequently there are 68,000,000 of sovereigns of which 1-18th must be renewed yearly, and 24,000,000 of half-sovereigns of which 1-18th must be renewed yearly. And if their renewals were made yearly, the quantity of coins made would be so much increased as to reduce the cost to about $\frac{1}{2}$ d each.

This is all a contractor would have to pay out of his pocket, but he would have to meet another loss beside. His plant would be deteriorating. The coinage gets worse every year by wear and tear. If it were renewed annually each year many light pieces would come in, which the contractor had bought and put into circulation at full weight, and which he would have to sell when withdrawn from circulating at less weight. The contractor would lose the sum rubbed off the coins; and this is according to the best experiment, 22,000*l* for sovereigns, and 15,000*l* for half-sovereigns.

Putting together all these figures, the Master of the Mint and Colonel Smith give us the following:—

I. First coinage, say 4,000,000 bullion at $\frac{1}{2}$ d or 0.21%	£	s	d
II. Annual renewal... 3,777,777 at $\frac{1}{2}$ d... ..	£	7	4.88
2,400,000 ditto... ..		5,000	0
		12,870	7 4.88
III. Loss by wear.....		22,000	0 0
of hlf. do. 13,000 0 0		35,000	0 0
		10,177,777	56,270 7 5

And this amounts to 1*l* 8s 1 $\frac{1}{2}$ d on every 100*l*. One way and another the contractor would have to pay or lose 1*l* 8s 1 $\frac{1}{2}$ d for every 100*l* which he put in circulation; and if therefore the contractor should be paid the 1*l* 8s 1 $\frac{1}{2}$ d per cent, he will lose nothing. But though he would lose nothing in that event, we lose something as matters now stand. We pay 1*l* 8s 1 $\frac{1}{2}$ d out of our own pockets and lose that sum, or nearly 1 $\frac{1}{2}$ per cent. on our gold coinage.

* There seems to us a slight inaccuracy in this calculation: the first coinage of 4,000,000*l* at $\frac{1}{2}$ d comes to 8,400*l* if the whole be sovereigns and there be no half-sovereigns. It will be more if there are half-sovereigns; half-sovereigns must be first coined as well as sovereigns.

This is very curious because the first motive on which governments began to coin was not the good of the public but the profit of the coining. It is so easy, so to speak, to *crib* a little out of the precious metal, to return to the bullion dealer not the thousand ounces he left, but the thousand ounces *minus* something. Governments have had a monopoly of the business; they would let no one else carry it on; they made not only manufacturing worse coin than theirs, even manufacturing *as good* as theirs, a criminal offence. Such is our English law to this hour. They had sole control of the business, and they made much of it. "The profits" of the seignorage, said the first Lord Liverpool, "were so much considered by our monarchs as a certain branch of their revenue, that they were occasionally granted in whole or in part either to corporate bodies for their advantage or for other purposes." But by an odd change of policy now-a-days, so far from gaining by coining we lose by it—at least as far as gold goes. Why we should do so it is very difficult, if not impossible, to comprehend.

THE LORDS AND THE IRISH CHURCH.

THE House of Lords is, we fear, making good the criticism we passed on it a fortnight ago. It is revising the Irish Church Bill, not as if it agreed with its principle but as if it disagreed with it. Of course in matter of fact, as we all know, it *does* disagree with it. The House of Lords read the Bill a second time, and so technically assented to its principle; but it would rather not have read the Bill a second time. The only consent it ever gave was a most unwilling one; it yielded, because it thought not yielding would cause great evils. But now it wishes, and cannot help wishing, though it must have some harm, to have as little harm as possible—though it has assented to the principle of the Bill, to *minimise* that principle as far as possible, and not to let Mr Gladstone have his way any further than they can help.

As things now stand we must expect this of the House of Lords. It is the view which conscientious men in their position must take of any Bill such as this. But it becomes very important for the friends of the Bill to watch how far this natural and inevitable temptation carries the House of Lords, and then to consider how far in such a case, and when so actuated, that House is to be allowed to have its way and how far it is not. That the Irish Church Bill will be returned with great changes to the Commons we may assume;—which of those changes are to be accepted and which to be refused?

Roughly, we may divide all amendments into three classes: 1st, those which relate to the disestablishment of the Church; 2ndly, those which concern the compensations to existing interests; 3rdly, those which settle the distribution of the surplus fund.

As to the first class, as to the disestablishing clauses, we confess we cannot think the Lords ought to be allowed to make much if any change. As yet they have altered two things and both for the worse. *First*—They have said that the Irish Bishops now sitting in the House of Lords shall continue there though their successors must not sit. But this on principle seems bad, for there is no reason to suppose that the present Irish Bishops will be better than the future; there is every reason to wish that the Irish people, to satisfy whom is the main end of the Bill, shall have an obvious proof that the connection between our Government and the Church of the minority is broken, and to exclude the Bishops of that Church from the Lords is the best of such proofs. And *next*, the Lords have changed the time at which disestablishment is to begin. They have given a so-called year of grace; they have altered 1871 to 1872. But probably (though we do not speak on this point with certainty) this would be a year of penalty. Too much time for a great act, for an act of self-sacrifice and enthusiasm (and such *must* be the starting a new free Church) is mostly worse than too little: it gives time for the higher feelings to cool, and time for the lower feelings to begin to act. At a crisis men can be noble, can act far above themselves; but if you are rash enough to give time, the high impulse dies away, and the average men who for once were raised fall back and soon become average men again. Upon the principle of disestablishment, perhaps, every important person concedes that the country has decided, and the Lords must not do anything that would impair that principle or tamper with it.

On the other hand, as to the second head, the clause

affecting the life interests, we think the Lords should have ample scope. This is the true sphere of "tenderness;" certain persons have been bred to certain positions, have lived a certain life, have begun a particular career, and in a moment, for no fault of theirs, we choose to say you shall no longer anticipate that career, no longer lead that life, no longer occupy these positions. Now in some case it may be right to say this; in this case it *is* right; but it must always be a hard thing to say it, and any fair alleviation we can make we certainly should make. Anyhow we must ruin many hopes and spoil some lives, and the more we can lighten such pain the better, for some of it will be keen and poignant, and will last and linger on for years, though we shall forget all about it.

We should extend this principle, though with doubt, to Lord Carnarvon's amendment, which puts the clergy of the Irish Church on the same footing as the students of Maynooth. It is true that the indirect effect may be to augment the ultimate surplus accruing to the disendowed Protestant Church. But we are not inclined to be over-nice about that. We want to make a great and painful change as easy and as little harsh as it can be made, and to do that we must give up something.

But as to the third head, that which everyone most cares about, we are disposed to say the House of Lords should not have its way at all—at least on the main point and that on which it most cares to have its way. We hear much fatal doctrine that we should be generous to the disendowed Church. "Do not be hard, it is said, about money; you are doing what you own and know to be a very severe act, do not make a matter of pounds, shillings, and pence, of it; if you must be strict, at any rate do not be mean." But unfortunately money is of capital importance in this matter as it is in most matters. You are going to establish equality between sects in Ireland, and how can you do that if you give one sect much State property and do not give the others any?

Lord Stanley and Lord Salisbury both say:—"You ought not to deal hardly with the Irish Protestants. You placed them where they are; you made them what they are; you must be kind and tender towards them; you must not burden them with the whole cost of their religion; for when you sent them to colonise Ireland you promised to maintain that religion." But if we promised anything in old days to the Protestants of Ireland, we promised much more; if there is any bargain to be kept it would be a very hard bargain. The notion of old times was that the English and Scotch settlers in Ireland were to be what British colonists now are in New Zealand; they were to stand towards the wild native Irish much as our colonists stand towards the Maories. The Celtic Irish were "idolaters and savages," and we say no more of the New Zealander. The tradition of Protestant ascendancy is based on this old creed, and once grew out of it. But we cannot keep the Irish Protestants in any such preponderance now; neither Lord Stanley nor Lord Salisbury would propose it or wish it. We must avow the doctrine that "a nation has a right to change its policy; that it may place the fathers in one position, and yet not be bound to keep the children in the same position." And if we so act in the greater matters, we need not fear to act so in the less too. If we bring the old Protestant ruler quite down to his old Catholic slave or subject, we cannot hope to mollify him by a little more or less tithe rent-charge. We must offend him much, and should expect that he will be discontented.

Another argument for so called generosity is one which Lord Salisbury or Lord Stanley would never use, but which is used for all that. It is said the Irish Protestant is a better English subject than the Irish Catholic; that he is, as a rule, more industrious; that he is more attached to our rule, and that, therefore, we ought to be kind to him. But if we have made the Protestant good by favour, we have made the Catholics bad by discouragement. We are now going to reverse our policy, and to do so effectually we must do so fully; we must be impartial; we must try to raise and win the many; we can no longer rely upon the few. We cannot afford to be generous now; we must attract, as far as we can, the Catholics, if we must (and in part we fear we must) alienate the Protestants.

A far more plausible scheme is that which is supported in different shapes by Lord Russell, by Lord Grey, and

by the Duke of Cleveland. They would combine both generosity and equality. They would give to all sects, as well as to one sect; they would do for the Roman Catholics and Presbyterians in Ireland all which they do for the Anglican. And if Mr Pitt had been able so to do, or Sir Robert Peel, it might have been better for us all. They might then have conciliated men of all persuasions without offending men of any. But we fear that course is closed now. The great charge—the most mischievous charge—the charge most perseveringly urged against the present Prime Minister was, “that he was a Roman Catholic.” All through England influential middle-class Conservatives would take you by the button-hole and assure you they “knew it for a fact.” Again and again it was said that the Irish Church scheme was but a plan of Mr Gladstone and his party to benefit the Romanists at the expense of the Protestants. This was the accusation which had to be met, upon the successful refutation of which perhaps all Scotch seats and a very great number of English seats depended. Accordingly most Liberal members in the House of Commons are bound over (whatever they might wish themselves) to give no Protestant money to Catholics, and to consent to none being given.

By these amendments, various in form but alike in essence, houses are to be built at once, and lands given to the Catholic and the Presbyterian clergy. This will be the one conspicuous change. The Protestant Church will not look so very different for some years, for the life-incumbents will continue to receive their old salaries, and to live in their old houses. But the great new fact will be that the Roman Catholic priest will have a good house erected for him by the English Government, and a sufficient glebe land found for him. Now this is exactly what English Liberals said at the last election they did not mean, and to resist which they have expressly promised. The great argument addressed to the Lords for passing the second reading, was that they should assent to the will of the people. But “if you appeal to the people, by the people you must be guided;” the steady judgment and ineradicable feeling of the English nation is that they will not divert Protestant property to Catholic uses, or allow it to be so diverted.

Though almost all Liberals are pledged against Lord Russell's scheme, it might yet have a chance if many Conservatives were in favour of it. But the Conservatives are those who used the “No Popery cry” at the late election, and many of them really shared the antipathy which it proclaims. They will not vote for Pro-Catholic amendments; on the contrary, they would rush to the lobby to resist them.

We cannot, indeed, rejoice so much as many over this state of opinion; possibly we might be inclined to lament it, if that would be of any use to any one. There is much force in the argument that Romanism in Ireland now adds the worst evils of voluntarism to the worst evils of Romanism itself. It is not so much Romanism as terrorism. The priest threatens and gains a living by threatening. A few philosophers may not regard the penalties he threatens, but crowds of miserable peasants do much regard them, and will pay much to avoid them. The whole sacramental system of the Catholic church is capable of being abused to make an income, and in matter of fact, as we much fear, is in Ireland often so abused. Romanism corrupts voluntarism, and voluntarism corrupts Romanism. But this argument has for fifty years and more been urged on the English people, and they will not hear it. There is no more chance for it now than in 1802 or 1829. There is much, very much, to be said on paper for “concurrent endowment,” but the “intellectual Liberals,” as some one calls them, of this generation, have had one great warning not to attend too much to what may be said on paper. They used nice arguments against household suffrage, and built up elaborate schemes of delicate reform. But those schemes failed as the scheme of Roman Catholic endowment will fail now; there was no party to cry out for them, no mob to go to Hyde Park for them, no great masses to meet and move for them. The plain fact is, that in plans of popular reform you must have the people with you—or, rather, you must not have it (as in this case) quite against you; and, though if the world were changed it would be pleasanter for philosophers and perhaps happier for itself, the worst of errors is voluntary blindness, to refuse to see the world as it is, to cheat ourselves with illusions, to try to alter what is in fact unalterable.

But on all points not affecting this great principle the

Lords should be permitted to alter, and sometimes perhaps improve, the Bill. In one case they would clearly improve it. The Irish Church property is composed partly of gifts of the State and partly of gifts of individual persons, and the plain equity is that the whole bequests of private persons should remain, though the donations of the State are to be resumed. But the Bill imposes a limit on this; by the present proposal, as it has come up from the Commons, private gifts before 1660 are to be taken from the Church, and only those since 1660 to remain to her. For this there are two defences,—one that the state of the Irish Church before 1660 was so confused that you cannot well tell which were in those days private gifts and which not; and secondly, that even granting that something less than justice is done to the Church in not continuing to the Church some of the private gifts intended for her in earlier times, something more than justice, and really far more than an equivalent, is also done to her by the Bill in giving her something more than the gifts really intended for her as a Church in late times. The connection with the State must have been with many givers a reason why they gave to the Church body rather than to any other religious body. Lord Eldon, who never went to Church, was wont to say “that he supported the Establishment though he was a buttress without, not a pillar within.” And undeniably he supported it; but it was the Establishment, the body specially privileged by the State and the law, and not for any better and more theological reasons. Ordinary and secular minds like his are always attracted to the Church chosen by the Government under which they live rather than to any other Church—certainly many gifts, though we cannot tell how many, must have been given to the Irish Church because of its legal position and its attractive worldly dignity. But though this doctrine is in theory quite right, in practice it is rather hard. No one can tell whether the private benefactions given to the Irish Church before 1660 were more or less than the new endowments since given her not for her religious character, but for her political character. There is no reason for setting one against the other any more than any other two things. It is at best severe justice to mulct the Irish Church of any property upon a mere suspicion that the gift may not have been based upon the best reasons; and it is hardly justice upon so vague a ground to assess an arbitrary fine which may be a great deal too much, and which no argument shows to be near right. The date 1660 the Lords may well strike out of the Irish Church Bill.

We wish we could see more chance than we do that the Lords would amend what has always seemed to us the worst part of the Bill,—the final disposal of the tithe rent-charge. This is indeed often objected to for bad reasons. Some writers absurdly speak as if at the end of a certain term of years the tithe rent-charge was to be given to the landlord. But this is a blunder; the landlord has only a right of pre-emption at a fixed value. The Government, after the 1st of January, 1871, will offer him the tithe rent-charge at 22½ years' purchase; and if he buy, and if he likes, will take the purchase money by instalments running over 52 years, and will charge 4½ per cent. In this way the tithe rent-charge will be merged in the rent of the soil, and fifty odd years hence there will not even be a trace of it. But surely this is a needless complication and nearly an eccentricity. Why not sell the rent-charge to the highest bidder, when it suits the Government to sell at all? Why should we give a penny of rent to private purposes, when it may be useful for public purposes? Mr Gladstone said it would be a financial gain to both parties—to the landholder who bought, and the State which sold. The State would make 4½ per cent. of its money, which it is more than it can commonly make, and the landowner could buy the rent-charge at a less number of years' purchase than he could commonly buy it for. But for our parts we do not care to benefit the landowner. As Mr Lowe said on another occasion, he must “take care of himself,” and as far as the State is concerned, for which we do care, we should much prefer the full market value and money down to any loans upon Irish security. There is something slippery and half-suspicious in such dealings, and 4½ per cent. will compensate for no risk.

An argument or rather a motive for this clause has been imputed to the Government, though as we think unjustly, and though they do not admit it. The transaction is called a bribe to the landlords. The reasoning is supposed to be this:—“The great majority of the Irish landlords are

"Protestants, and necessarily they will dislike the fall of their Church. But if we give them a little money, a little rent-charge cheap, they will condone that fall, and not mind so much about their creed or their religion." But this sort of cynicism is not at all in Mr Gladstone's way. He is much more likely to think of a good financial arrangement for "both parties." And if it had been thought of, nothing could be more unstatesmanlike. We cannot expect the majority of Protestant landlords to like this Bill; it must hurt both the best side of their nature and the worst. They cannot but think it will injure their religion, and it certainly will impair—and is avowedly designed to impair and to break up—their political ascendancy and old-established domination. Their temporal pride is offended as well as their religious sensibility, and we cannot hope to bribe them to like it. If it were tried it would be only in their eyes an insult the more; they would take our money and hate us worse than ever. But as this clause in the Bill benefits Irish landowners, and as the Lords, as far as they are connected with Ireland, are Irish landowners, nothing has been said about it, and there is but little chance of its being changed.

Throughout this great debate—by far the best as well as the gravest which has been heard for years in the Upper House—that House has shown its characteristic excellences and its one inherent and counteracting defect. The Lords have many virtues—great ability in individuals, independence of opinion in all, personal and collective weight in the nation, and consciousness of that weight; they have debated now as well as any house of picked clever men would have debated, and have an influence and power, as things now go in England, from their wealth and their rank which no mere ability or oratory could ever attain or come near; but on the other hand they have a defect which cannot well be removed without taking away their special character and making them quite a different kind of assembly. They are great landowners, belonging by birth mostly to one rank, and by religion mostly to one Church; and therefore do what they will they cannot help being partial when they have to legislate on what they think the interests of their orders, or what they think (however wrongly) the interests of their Church.

MR LOWE ON £1 NOTES.

MR DELAHUNTY made an odd motion last week, and got probably to it the last answer he expected. He is an Irish member, and he wanted to show that the Irish 1*l* notes were at the bottom of all Irish misery. Generally speaking Irish members have agreed with Scotch members that the 1*l* note was an excellent system, was invaluable in a poor country, was not to be altered whatever else was altered. Mr Delahunty does not seem to have been very successful in imparting either to the reporters or to the House his reasons for differing from all, or almost all, Irish members. Probably he thought he should easily gain good English support. There is an immense amount of English economical authority against 1*l* notes, and Mr Delahunty read to the House a crowd of extracts to prove their mischiefs. But he did not get the support he looked for. On the contrary, Mr Lowe said 1*l* notes were as good as other bank notes, and under good regulation very good things indeed; so far from extirpating them in Ireland, if any change were made, perhaps they ought to be introduced into England. Mr Delahunty's answer was excellently Irish. He said that "any how he was pleased, for if it appeared that Ireland was not to be raised to the level of England, at least England was to be reduced to the level of Ireland." Inmeasurable as he thought and said the evils of 1*l* notes were, he was clearly very glad England should suffer them also.

A less bold Chancellor of the Exchequer than Mr Lowe, and one more guided by the traditions of his office, would not have liked so plainly and so clearly to defend 1*l* notes. After 1825 they were made a sort of scape-goat. It was said that they caused the panic of that year, with which, if we may form a judgment, they had very little to do, and they have been very unpopular ever since. But, as Mr Lowe said, if any bank notes are good, why not 1*l* bank notes? The common answer is that they take the place of sovereigns; the paper being of the same denomination will soon drive out the coin. But all bank notes take the place of coin, and are only valuable because they do so. If therefore it be true, as no

doubt it is, that 1*l* notes, being of the same value as sovereigns, take their place more and sooner, this fact of itself only shows that they are better than other bank notes, not that they are worse. They economise a greater quantity of coin, and economise it more rapidly after their introduction. They have more of the characteristic use of bank notes, and are so far preferable to all others.

There used to be a notion (and it is deeply fixed in English currency books) that a large metallic circulation, using circulation in its strictest sense,—a large amount of coin going daily from hand to hand and daily serving in the market,—was of use to correct the exchanges. When the exchange became adverse, it was said, and gold or silver had to be sent away, there was, owing to this common circulation, more gold that could be so used. But in fact you cannot get at that circulation when you want it. It is in the pockets of the masses and in the tills of shopkeepers. There would be much labour and much time wanted to collect it, and exchange business is a very quick business. When gold has to go to pay our foreign debts, it must go at once and when foreigners ask for it, we cannot "ask for time;" we cannot grope about in the country markets for our specie; we must pay to the hour, or our credit is gone. There must be in the central money market a great hoard or hoards of the precious metals, where a large sum can be immediately found, and where it can at once be taken. If we have this ready and sufficient supply of gold and silver in large sums at the centre, it is no matter whether we use gold and silver in the petty dealings of life or whether we use paper; and if we have not this adequate central supply, the diffused country coin will not do its work.

This was an imagined refinement of political economists to justify a popular prejudice. 1*l* notes were formerly unpopular in England because they were not paid. It may almost be said that we tried to have bad bank notes in England. If the whole circulation had been given over to a single bank, as in France, there would have been a case for the legislation whether good or bad; if the whole circulation had been open to the competition of all persons, whether individuals or bodies corporate, as in Scotland, there would also have been a case. But beyond the metropolis the English law did neither; it allowed bank notes, but would only let individuals or small partnerships (firms with not more than six partners) issue them. In consequence an immense number of persons—everybody who had wages to pay—issued notes, and there were not, as in Scotland, any good and respectable companies to compete with them. If the English law-makers had meant bank notes to be bad, it could not have enacted more effectually; the English issuers were small, innumerable, and poor.

Accordingly, though the state of the English bank note currency (at least as we hold) never caused a panic, it always aggravated every one which anything else caused. In 1825, having allowed its bullion reserve to run to nothing, the Bank of England was endangered and Lombard street was convulsed. The alarm penetrated into the country, and these little issuers failed in crowds. Much misery was caused by the sudden collapse of so many bankers. And as most of their notes were 1*l* notes, and as that kind of note was most spread among the poorest people, 1*l* notes became unpopular. Bad 1*l* notes are worse than bad 5*l* notes, for the same reason that good 1*l* notes are better. They are more effectual; they take the place of more coin; they penetrate to a humbler class of holders. Very naturally therefore the English people had a great distaste for 1*l* notes, for by the inevitable effect of their law they had many such notes in use, and very many of those were worthless.

Mr Lowe justly said that the taste for metallic currency generated by this old and bad legislation costs us very much. Professor Jevons, whose scientific investigation of the subject we noticed some time ago, states:—"The sovereigns in circulation amount to 64,500,000*l* at the most, of which 31½ per cent. are below the legally current weight. In short, about 20,000,000 of sovereigns require to be withdrawn if we desire to maintain the credit of our currency on its present footing, together with 11,500,000 of half-sovereigns, in all 31,500,000 coins. The cost of this re-coinage may be estimated at 348,000*l*. Regard it how we will, this is a sum which, if we maintain our present law, must be paid either by individuals in an arbitrary and unjust method of taxation, or by the Government in a more equitable manner." He estimates again the total annual

cost to the nation of the metallic currency, without including the accidental loss of coins, as follows:—

	£
Annual wear of 64,500,000 sovereigns	22,000
— 24,000,000 half-sovereigns	13,000
Expenses of the Mint, including wear of silver coin	42,000
	77,000
Interest on 95,000,000 of gold, silver, and copper coin at 3 per cent.....	2,850,000
	2,927,000

And there is no corresponding advantage if the 11 notes be good. The experience of Scotland proves conclusively that the risk of forgery is not great. In fact where the currency is divided and the notes local, forgery will not pay. The notes only circulate near the issuing bank, are very soon paid into it, are then detected, and suspicion being aroused and search confined to a small area the forger has to stop. Now bank note forgery is a trade of capital, and will not pay in these circumstances.

We must not be supposed to propose the immediate introduction of 11 notes into England. The currency laws of the United Kingdom are very complicated, can only be explained by their history, and if touched ought to be amended upon consistent principles as to which opinion is as yet scarcely agreed. But every old prejudice got rid of is a step towards a new and good plan, and we are glad Mr Lowe has had the chance of combating a false opinion, which is very deeply rooted, and which the old school of Chancellors of the Exchequer would certainly have respected and would probably have shared.

THE REPORT ON THE FAILURE OF THE OLD BANK OF BOMBAY.

THE Report of the Commissioners appointed to inquire into the failure of the Bank of Bombay has been presented to Parliament, and will we hope attract more attention than Blue Books generally do. The mass of details considered, the Report is unusually short; it is remarkably well written, and it contains a narrative which, to all business men, will seem to be one of almost dramatic interest. It has been our lot to read the histories of many bank failures, but we scarcely remember one in which the facts were so pitilessly yet so moderately set forth, or in which the causes of ruin were so exhaustively described. Those causes were, to speak briefly, two—first, the ascendancy in the Bank parlour of one native director, Premchund Roychund, who was in the Commissioners' opinion dishonest, and who was deeply bitten by the mania produced by the sudden rush of wealth into Bombay; and secondly, the unsound relation existing between the Government and the Bank. Hereafter we may describe in some detail the operation of the first cause as a noteworthy chapter in the history of banking; but to-day we confine ourselves to saying that Premchund Roychund, partly through the confidence entertained in his speculative ability, and partly through loans and other favours to the Bank's employes, attained such a position that he was for 1864 and 1865, the year of the mania, the Bank, as absolute as if he had been its proprietor; that a note for example from him to the secretary induced or compelled him to lend 200,000 in one loan to a man of no standing without any valid security whatever. Our point to-day is, however, a different one. No such ascendancy as Premchund enjoyed could have been attained but for the defects in the constitution of the Bank—defects arising almost entirely from its absurd and dangerous relation to the State. No relation so strange was, we believe, ever devised by financial unwisdom, and indeed the Commissioners in analysing it are compelled to account for some features in the arrangement by insinuations of fraud.

From 1st August, 1863, down to 30th April, 1865, the period of unnatural prosperity followed by sudden disaster, the position of the Bank was in seeming that of a State institution, and in reality that of a carelessly-managed joint-stock loan office. Everything which could be done to make it appear a State bank had been done, and nearly everything which could deprive the State of the smallest effective control over its affairs had also been done. The Government held one-third of the shares; they appointed one-third of the directors; they banked with it exclusively; they allowed it certain exclusive privileges as to note circulation; they twice stepped forward to save it from a run, by promising advances from the Treas-

ury of enormous amount, nearly two-thirds of the Bank's whole capital; and above and before all, they appeared to assume a kind of direct responsibility for its business by passing a Legislative Act strictly defining what it was and was not entitled to do. The public and the shareholders seeing all these things, and remembering that the same circumstances had existed for twenty-five years, during all which time Government had either in theory or in fact allowed the secretaryship to the Bank to be considered a high appointment in its own Civil Service, naturally looked on the Bank as a State department sure in any case to be safe, and requiring no particular attention from them. They did not pay any therefore, and the directors were, we believe, in practice a self-renewing body who, as shown below, studiously neglected to do their duty. All this while the control of the Government and its liability for the Bank were absolutely illusory. No guarantee of any kind had been given, and though the State owned shares, it owned them like the other shareholders, under the strictest limits as to liability. The Act passed for the management of the bank was drawn by the directors and their solicitors, and contained clauses which Government had not devised or intended or known of, and one of which ultimately brought the institution to the ground. The Government, as shareholders, had always insisted that no advances should be made except upon the best securities, and more especially their own bonds or shares guaranteed by themselves; but this restriction inserted in the Act of 1840 was withdrawn in that of 1863, and the following is the explanation offered by the Commissioners of the withdrawal. Some complaint had been made of the "verbosity" of the draft Act, and the directors referred the matter to their solicitors, who gave an opinion, from which the following is an extract:—

The advantage of following the existing forms is, that if any question should hereafter arise upon the construction of any clause of the charter, you would possibly have the advantage of some decision in the English courts. We therefore determined that the draft should follow to a great extent the phraseology of the English Joint Stock Companies Act, but the order of the clauses is almost the same as in the existing charter.

But the Commissioners say in their report:—"We can find no justification for this statement, that the phraseology of the English Joint Stock Companies Act was followed. A comparison of all the English Acts with the draft shows that the statement is without a shadow of foundation, the Acts being entirely dissimilar. Mr Kelly, the partner of the firm who attended to the Bank's business at that time, is now dead, and we should have been glad, if possible, to pass over this statement without comment; but this is only one of many instances of the reckless manner in which the legal business of the Bank was done, and no narrative of the Bank's failure would be complete or fair to others, unless it stated the advice given by Mr Kelly, and showed how little reliance could be placed on it. Audacious as the statement was, it was believed in by everyone, from the directors of the Bank up to the Governor-General in Council, and was adopted as an explanation of the manner in which the words, 'other public companies in India,' came to be inserted in the Act."

The whole legal constitution of the Bank was in fact altered by its own solicitors acting with all the prestige of a great Legislature, which accepted their statements without inquiry or alteration. Still, however, these powers of lending, excessive as they were, were supposed by the public to be regulated by a Board, in which official directors sat, but in reality these directors had no more authority than the flies on the ceiling. In the first place they were outnumbered by two to one; in the second they were it appears under a full impression that it would be a reach of etiquette to reveal the "secrets" of the Bank to the Government which appointed them; and in the third they were officials previously unacquainted with banking, and hopelessly incompetent to its details. The Commissioners say of one period:—"With the exception of the President and Mr. Mangles, all the Government directors of this period were in office for a short time. Mr Ravenscroft was only in office for four months and a half, and Mr Jacobson for three months and a half. Messrs F. S. Chapman and Lushington attended the Board for the first time on the 16th March, 1865, and cannot be held responsible for the practice of this period. All the Government directors held other offices under Government which occupied their time, and one of them, Mr Ravenscroft, was Acting-Secretary to Government, President of the Bombay Municipal Commission, and one of

the Commissioners for considering applications from promoters for reclaiming portions of the foreshore of the island, and was constantly obliged, during the time he acted as director, to visit the Governor at Matherau and Poona." The President was Mr Birch, of whom the Commissioners say:—"The President was Mr Birch, a Government director, who had been long employed in that capacity both at Madras and Bombay. He attended the Bank on board days, and presided at the meetings of the directors, and occasionally, once or twice a week, looked in at the bank to inquire how matters were going on." Nobody looked after the branches which were managed exclusively by the Secretary, who says he only looked at the monthly return of profit; yet everything was supposed to be overlooked by the President, whose character as a Government director induced the elected directors to perform their duties after this fashion:—

Of Premchand we shall speak hereafter. The conduct of the other directors during this period was characterised by culpable negligence. With the exception of Mr Hannay, they all considered that their duty was sufficiently discharged if they attended at the board meetings once a week. Although they were appointed in rotation members of the Weekly Committee, they never met at the bank, or inquired how the business was done, or why the secretary discontinued to refer to them by circular. They were ignorant of the large sums granted on the security of promissory notes only, and of the other large advances made on the security of promissory notes and shares lodged for safe custody; and, although their ignorance of these loans is partly accounted for by the omission of all reference to them in the application book, and the neglect of the secretary during this period to lay any books before the directors at their meetings, yet it is obvious that they should not have allowed themselves to be so blindfolded, but should have carefully examined the daily book, and the registers of bills discounted, and securities deposited, as well as other books of the bank; and if they had done this, which was no more than their duty, they would have soon discovered everything relating to these large loans, and the scandalous manner in which the funds of the bank were thrown away.

They thought it would seem from the evidence that the President and the Secretary managed the Bank. Can anything be conceived more irrational than such a relation as this between a Bank and a State? It would appear to have been devised in order to combine every possible evil inherent in private and public management of business. There was the laxity, and indolence, and want of responsibility, sure to creep into a State department; the profound belief that the State being behind it nothing could come to harm; the indolent trust in other men's energy; and with these things the rashness and selfishness which may wreck the administration of a private bank. Everybody suffered more or less from the arrangement; the State, which believed itself so bound up with the Bank that in time of danger the Treasury must support it at any hazard by an advance almost equal to its capital, and which incurs all the odium, of failure; the shareholders, who are deluded into a belief that the State is performing their duty; and the public, who, believing that a State bank cannot fail, base their transactions on that illusion, and are ruined by its explosion. It is worse than State banking and free banking; is in fact a careful combination of the evils inherent in both those systems, without any of their possible advantages to the community.

We do not believe there is a banker in England who would not endorse every word of this brief statement, and if so, we want to know why the India House tolerates the continuance of such a system, for clearly it is tolerating it. Its relation to the Banks of Bengal and Madras and the new Bank of Bombay is just the same as its relation to the old Bank of Bombay, with this difference—that it exerts its powers more effectively, and that the business of those Banks is much more restricted. But the master evil of the system, that the Government appears to control and be responsible, while it does not control and is not responsible, still continues, and ought, unless there are contracts in the way, to be removed. At this very moment the right of the Bank of Bengal to establish an "agency" or "branch" in Bombay is being discussed as a great State question; yet over that agency if established the private directors will have full power. It will only seem to have tenfold the credit and security that really belong to it. It would be better for Government to buy all the shares and work the Banks as branches of the Treasury than to continue its present course; but we see no reason why it should not retreat by a sale of its shares from all responsibility. The single argument in favour of the present system advanced by Anglo-Indians is that the existence of one certainly solvent Bank is a benefit to trade, to the administration, and to the thrifty section of the public. Let us grant that for the moment, and yet it remains for them to prove that their

desire is fulfilled by this unseemly arrangement. The very kind of Bank they trust in broke discreditably under the first share mania which has afflicted India.

BOARD OF TRADE RETURNS.

THE total value of the exports of British and Irish produce and manufactures, during the first five months of the current year and two previous years, was as follows:—

1867	72,123,393
1868	70,863,103
1869	74,741,610

During May only the shipments were:—

1867	15,936,864
1868	14,670,035
1869	16,316,840

The computed real value of the principal articles imported during the first four months of 1869, thus compares with 1868 and 1867:—

1867	64,173,882
1868	68,416,563
1869	66,949,136

In April only the imports were:—

1867	19,827,383
1868	21,869,664
1869	17,369,517

The following table shows the increase or decrease in the declared value of the most important articles of export in the first five months of the current year, compared with 1868:—

	1868.	1869.	Incr. or Decr.
Alkali	316,965	562,449	245,484
Apparel, &c.	507,738	928,901	421,163
Arms (small fire)	307,588	179,653	127,935
Beer and ale	897,512	908,915	11,403
Coals, &c.	2,103,145	1,923,250	179,895
Cotton yarn	6,708,499	6,068,346	640,153
Manufactures—Piece goods	19,375,304	20,109,868	734,564
Thread	454,669	443,125	11,544
Earthenware and porcelain	673,921	727,149	53,228
Haberdashery and millinery	1,779,958	1,878,856	98,898
Hardware and cutlery	1,468,971	1,676,334	207,363
Leather, wrought, boots and shoes	583,121	543,227	39,894
Linen yarn	1,061,117	981,330	79,787
Manufactures—Piece goods	2,835,059	2,807,090	27,969
Thread	569,963	645,771	75,808
Machinery	1,000,618	1,157,149	156,531
Other sorts	482,725	743,489	260,764
Metal—Iron, pig, and puddled	348,934	1,139,422	790,488
Railroad	1,309,030	2,480,594	1,171,564
Castings	266,731	236,394	30,337
Hoop, sheet, &c.	536,343	897,430	361,087
Wrought	353,123	424,239	71,116
Steel—Unwrought	827,741	711,119	116,622
Copper—Wrought	387,378	385,230	2,148
Lead—Pig	893,721	1,107,246	213,525
Tin plates	467,456	571,498	104,042
Oil seed	430,319	451,433	21,114
Silk manufactures	2,904,809	2,280,021	624,788
Wool, sheep and lambs'	1,474,382	1,474,325	57
Woolen and worsted yarn	116,655	257,008	140,353
Manufactures—Cloth, &c.	401,631	572,043	170,412
Blankets	4,775,212	6,022,064	1,246,852
Carpets and druggets			
Worsted stuffs & walscoatings			

The annexed return shows the increase or decrease in the computed real value of the principal articles imported in the first four months of 1868 and 1869:—

Articles	1868.	1869.	Increase.	Decrease.
Coffee	1,112,283	900,720	211,563	
Wheat	8,879,094	4,831,212	4,047,882	
Barley	923,641	1,834,531	910,890	
Oats	994,936	761,469	233,467	
Peas	125,474	131,540	6,066	
Beans	503,921	381,617	122,304	
Indian corn	1,542,812	1,691,632	148,820	
Cotton, raw	17,941,962	18,038,175	96,213	
Manufactures not made up	478,435	417,042	61,393	
Flax	883,491	866,543	16,948	
Fruit—Currents	97,604	74,632	22,972	
Lemons and Oranges	391,300	437,614	46,314	
Raisins	51,686	26,640	25,046	
Guano	776,548	264,944	511,604	
Hemp	291,715	347,858	56,143	
Jute	591,418	870,177	278,759	
Hides	410,100	507,153	97,053	
Metal—Copper	508,688	450,039	58,649	
Provisions	3,585,131	4,382,923	797,792	
Rice	528,457	692,791	164,334	
Seeds—Flax and linseed	954,774	891,923	62,851	
Silk—Raw	2,433,014	2,029,219	403,795	
Throwing	195,451	160,834	34,617	
Broadstuffs	1,887,996	1,920,472	32,476	
Silk or satin ribbons	821,065	791,910	29,155	
Velvet or plush	134,728	114,843	19,885	
Spirits—Rum	202,713	180,793	21,920	
Brandy	449,586	459,095	9,509	
Sugar—Unrefined	3,208,310	3,100,601	107,709	
Refined & sugar candy	356,493	426,888	70,395	
Tallow	322,283	467,067	144,784	
Tea	4,077,468	4,038,286	39,182	
Timber—Deals, battens, &c.	341,543	394,888	53,345	
Not sawn or split	360,610	339,686	20,924	
Tobacco—Unstemmed	267,490	226,595	40,895	
Stemmed	30,596	27,724	2,872	
Manufactured & cigars	219,739	126,507	93,232	
Wine	1,847,849	1,840,278	7,571	

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, 1869, compared with the quantities in warehouses on the 31st May, 1868:—

	1868.	1869.
Cocoa	6,332,849	7,426,797
Coffee	39,332,552	39,646,759
Fruit—Currants.....	270,236	202,012
Raisins	58,778	49,463
Spirits—Bum	6,870,956	6,251,621
Brandy	7,779,979	8,339,513
Sugar—Refined and candy	81,855	62,694
Unrefined, 1st class	27,233	17,603
— 2nd —	241,412	120,662
— 3rd —	637,186	438,778
— 4th —	794,629	1,228,128
Total unrefined	1,700,510	1,803,171
Molasses	114,124	84,566
Tea	84,603,506	94,026,701
Tobacco—Unmanufactured	64,536,695	49,520,339
Manufactured and Snuff	2,771,449	2,341,737
Wine, not vatted or mixed in bond:—		
From British Possession.....	35,817	27,580
Holland.....	103,961	100,207
France	1,281,848	1,302,996
Portugal and Madeira	4,139,170	4,025,551
Spain and the Canaries.....	6,722,029	6,958,256
Italy—Naples and Sicily	231,241	210,741
Other countries	507,888	578,459
Vatted or mixed in bond.....	783,253	691,710
Total of Wine	13,785,307	13,890,500

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1868 and 1869:—

Articles.	1868.		1869.	
	gals	gals	gals	gals
Red wine.....	3,439,017	3,747,512	3,001,192	2,951,092
White wine.....	3,936,126	4,174,438	3,355,247	3,514,100
Total of wine.....	7,375,143	7,922,250	6,356,209	6,465,202
ENTERED FOR HOME CONSUMPTION AT EACH CLASS OF DUTY.				
Red Wine.				
In casks, under 26 degrees		1,284,215		1,167,078
— 42 —		1,578,029		1,596,547
In bottles, — 26 —		129,385		173,910
— 42 —		13,052		12,447
In casks or bottles, under 42 degrees				
— 42 degrees and upwards		551		1,110
Total		3,001,182		2,951,092
White Wine.				
In casks, under 26 degrees		140,964		159,437
— 42 —		2,689,181		2,790,886
In bottles, — 26 —		506,931		544,865
— 42 —		12,125		8,553
In casks or bottles, under 42 degrees				
— 42 degrees and upwards.....		7,076		4,869
Total		3,355,247		3,514,110

THE REVENUE.

An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended June 30, 1869, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended June 30, 1869	Quarters ended				Year ended June 30, 1868
	Sept. 30, 1868	Dec. 31, 1868	March 31, 1869	June 30, 1869		Sept. 30, 1867	Dec. 31, 1867	March 31, 1868	June 30, 1868	
	£	£	£	£		£	£	£	£	
Customs	5,438,000	5,998,000	5,438,000	5,515,000	22,488,000	5,502,000	6,102,000	5,455,000	22,694,000	
Excise	4,184,000	5,431,000	5,990,000	4,971,000	20,576,000	4,300,000	5,092,000	4,857,000	19,291,000	
Stamps	2,084,000	2,220,000	2,542,000	2,438,000	9,222,000	2,300,000	2,296,000	2,498,000	9,386,000	
Taxes	200,000	1,287,000	481,000	1,490,000	3,448,000	272,000	1,317,000	414,000	1,476,000	
Property Tax	1,090,000	2,018,000	3,271,000	2,439,000	8,838,000	648,000	3,067,000	2,269,000	6,889,000	
Post Office	1,190,000	1,150,000	1,200,000	1,120,000	4,650,000	1,200,000	1,180,000	1,120,000	4,600,000	
Crown Lands	73,000	112,000	102,000	74,000	361,000	72,000	100,000	101,000	73,000	
Miscellaneous	740,005	863,095	1,088,888	762,044	3,454,032	719,710	553,980	909,574	2,847,297	
Totals	15,119,005	19,079,065	20,109,888	18,847,044	73,155,082	14,919,740	17,525,980	19,378,574	18,284,008	

Increase and Decrease in the periods ended June 30, 1869, as compared with the corresponding periods of the preceding year.

	Quarter ended June 30, 1869.		Year ended June 30, 1869.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Customs	62,000	—	—	118,000
Excise	—	114,000	—	—
Stamps	—	114,000	—	—
Taxes	—	48,000	—	31,000
Property Tax	220,000	—	—	1,969,000
Post Office	—	—	—	60,000
Crown Lands	—	1,000	—	15,000
Miscellaneous	98,041	—	—	608,735
Totals	608,041	46,000	—	2,225,735
	£562,041		£2,052,735	
	Net Increase.		Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended June 30, 1869, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on June 30, 1869, in respect of such Charges.

Revenue and other Receipts		Charges on the Consolidated Fund	
£	£	£	£
Summs received, as shown in Account I	18,847,044	Interest of the Permanent Debt.....	6,021,873
Amounts received in repayment of advances for Public Works, &c.	441,135	Terminable Annuities	923,048
For New Courts of Justice	5,000	Interest of Exchequer bonds	11,375
Revolving on previous charge for Diplomatic services	302	Interest of Exchequer bills	43,071
	19,296,484	Interest of advances in aid of Ways and Means	2,493
Excess of the sums charged on the Consolidated Fund on the 30th June, 1869, payable in September Quarter, 1869, above the Balance in the Exchequer at that date, viz.:		Principal of Exchequer Bills	123,500
Excess of charge in Great Britain	£3,414,529	The Civil List.....	101,985
Surplus over charge in Ireland	894,491	Other charges on Consolidated Fund.....	308,887
Net deficiency	*2,560,038	Advances for Public Works, &c.	370,561
Charge on June 30, 1869	£7,979,704	Paid out of Growing produce in June Quarter, 1869	£863,082
Paid out of growing Produce in June Quarter, 1869.....	683,082	Payable in September Quarter, 1869	7,316,622
Portion of the charge payable in September Quarter, 1869.....	7,316,622		
To meet which there was in the Exchequer on June 30, 1869	4,736,584		
Net deficiency as above	2,520,038		
			21,876,522

BUSINESS NOTES.

The Government have made a very good defence of their refusal to take up the Overend prosecution at a late stage. Their doing so would have seemed invidious, and would have been a bad precedent for private prosecutors, tempted to begin prosecutions in the hope that after committal for trial of the accused the Government will relieve them of further trouble. The Government in some cases, were the precedent to be set and followed, would undoubtedly be made the tool of private malice. Perhaps also they have sufficiently excused themselves for not meddling with the prosecution at first, as not within the class of cases which the Treasury solicitor attends to; but the important question is not the action of the Government in the particular case, but the defect of the law. The better it is proved that the case is not of the class which the Treasury prosecutor takes up, the more clearly is it shown that we should have a different organisation of our system of criminal prosecutions. Here is an important case which was manifestly going to be wrecked and mismanaged in private hands, and for which it could not be hoped that private prosecutors would be adequate on the mere ground of the great expense involved; yet by our law it must be left to the chance efforts of volunteers, like almost all other cases. It is said that the Overend victims are rich and able to prosecute, but why should a rich man who has suffered by an alleged fraud increase his loss to have the man he thinks ill of punished? And what if the rich have been hit so hard that they have nothing to spare for vengeance? The imperfection of our law is just this, that it imposes on the sufferers by a crime the duty of prosecuting—that is to say, provides that they shall suffer more; and this is not only sheer barbarity in all cases, but in many cases will not work. The arrangement pre-supposes a spirit of resentment among the victims against the criminal, and trusts to it to secure his punishment, but it is barbarous to stimulate this feeling—the civilised principles in dealing with crime being the defence of the community and the reformation of the criminal. And the arrangement fails, because in a civilised community resentment is weak and the notion is ineradicable that the hunting of criminals is the business of the community and not of individuals. A man who is stolen from comes to feel not more but less called upon than his neighbours to prosecute the thief. This is the general case for a public prosecutor, apart from the frequent failures of justice which illustrate the imperfection to be expected in our present system. What is wanted is the systematic prosecution of crime and investigation of alleged cases by public officers, acting in the name of the community. We do not see how the public want could be more clearly defined, or what good is done by asking if we shall have the French or any other system, which may or may not be applicable here. Of course the public prosecutor will be costly, but so are many other things which are expedient in a high state of civilisation. It is not a good thing to have great crimes left unpunished, or alleged crimes uninvestigated; but that is the danger to which we are exposed, particularly, as Overend's case shows, in cases of alleged frauds by rich and highly-placed men. Public prosecutors may of course be neglectful, but on the whole it would answer to charge a responsible officer with the duty of saying whether there are or are not reasonable grounds for prosecution. The door might still be left open for private prosecutions as it is in Scotland, where the general law however works so well that private prosecutions are not thought of.

The quarter ending June 30, 1868, it may be remembered, showed a conspicuous falling off in the returns of the revenue. As compared with the corresponding quarter of 1867, there were considerable decreases in the great heads of revenue except property tax, which may be left out of view in the comparison owing to the changes in the rate. In estimating the improvement therefore in the returns now issued, we should keep in mind that the comparison is with a period in which the falling-off from the level previously attained was marked. The improvement for the quarter ending June 30, 1869, we fear, does not quite make good the falling-off for

the corresponding quarter last year, as the following table shows:—

	Falling off Quarter Ended June 30, 1868.	Increase Quarter Ended June 30, 1869, over same Quarter, 1868.
	£	£
Customs	46,000	62,000
Excise	171,000	114,000
Stamps	175,000	114,000
Taxes	30,000	46,000*

* Decrease.

Thus the loss in Customs is fully made up, but the amounts of excise and stamps are still below their former level, while in taxes where there was a falling off in 1868 of 30,000*l.*, there is now an additional falling off of 46,000*l.* On the whole, there is an improvement in the great branches of receipt, but we have not yet got back to the total of two years ago—much less resumed that course of continuous improvement which is the normal condition of the revenue.

It is at length officially stated that the negotiations with the telegraph companies are completed, and that a money Bill will shortly be introduced. In one respect the new measure will be a great improvement on the Bill of last Session. The Government propose to secure a monopoly of the transmission of telegraphic messages, just as they have a monopoly of the transmission of letters. The plan of giving the Government an indirect monopoly by authorising it to compete would have been productive of much inconvenience. The monopoly, however, will not prevent people from having telegraphic wires between their places of business. So much is already known, but we await yet the full explanations of the Government on the introduction of the Bill.

The words—"We jointly and severally, and any two of us jointly promise to pay"—used in a promissory note, have been held by the Commissioner in Bankruptcy sufficient to enable the holders of the note to prove against the separate estate of the three parties who signed it, against the joint estate of the three, and against a partnership consisting of two of them. The dispute was one of the numerous cases which have arisen out of the litigation of Peto, Betts, and Crampton; and the interest in the litigation arose from the attempt of the note-holders to prove against the joint estate of Peto and Betts. This they were held entitled to do under the phrase "any two of us jointly," which was however absolutely essential for the purpose. In a liquidation in Chancery the double proof would have been allowed in any case, but the rule in bankruptcy, as we have explained on a former occasion, is different and less reasonable. The Commissioner seems to have been troubled a good deal before coming to a conclusion about the meaning of "any two of us." It was suggested that this only meant a right of selection against one out of the possible combinations of two among the three signers, in which case the clause would be void for vagueness. But the common practice of conveyancers, as well as the authority of Dr Latham, set his doubts at rest, and the ingenuity of the drawers of the note was rewarded. The form might be still more useful where there are more signatures than three—the words then being "any two, any three, any four, &c., of us jointly," which would cover all possible combinations. But it would be better to abolish altogether the absolute rules against double proof.

In the case of Hirsch v. Davis, tried at the Guildhall this week before the Lord Chief Justice and a jury, the Court decided a point as to what amounts to concealment of a material fact in a policy of insurance. The defendants had granted a policy of insurance on a bottomry bond on the Eugene Edmond, at and from Swinemunde to Hartlepool—the ship being signed on the 1st of February, 1867, and the policy delivered on the 5th. The ship, however, had sailed from Swinemunde on the 22nd of December, and the contention for the defendants was that "at and from" in an insurance on a bottomry bond meant that the ship was then in good safety at the port where the risk was to commence. The Lord Chief Justice directed that if the jury thought it was material to be known to the underwriters that the ship was not at the port of departure they should find for the defendants; and as the jury did so their opinion may be inferred that the point was material. It appeared, though it did not affect the case, that the defendants knew all the facts before the policy was delivered,

though not at the signing of the slip. This was according to the honourable understanding at Lloyd's, by which, when a slip is signed, a policy is given as a matter of course.

The Courts of Justice Salaries and Funds Bill has nearly got through the House of Commons with hardly any discussion, but it is a most important measure. It carries out the announcement of the Government a short time since that all the Courts of Justice would be put on the footing of the Courts of Law—the fees being received by the Exchequer, and the outgoings defrayed by the Consolidated Fund. The Courts here dealt with are the Courts of Chancery and Court of Bankruptcy. On a certain day the Bank of England is to transfer to the Commissioners for the Reduction of the National Debt all stock and cash standing in the name of the Accountant-General of the Court of Chancery. The Consolidated Fund is then declared liable for the debts to suitors to the extent of the sum transferred, and any future sum to be transferred when the cash balance of the Accountant-General exceeds half-a-million. It is then provided that all the income of the Court shall be paid into the Exchequer. Similar provisions are made for the Court of Bankruptcy, and it is next provided that the salaries of the judges shall be charged on the Consolidated Fund, and compensations, pensions, salaries, &c., on the annual votes. This clause is the final clause of the Bill, bringing on the estimates the whole judicial expenditure of the country, and the only wonder is that the reform has been so long delayed. We suspect we have to thank for it the present hundred majority, as the lawyers were always too strong in the Palmerston Parliaments. Now we get things done—sometimes with very little talk. The Bill, however, is also very important when the Court of Chancery is in question, on account of the control it gives the National Debt Commissioners of large sums of money, the money of suitors, for which the public is really responsible.

We noticed last week the announcement that the official inauguration of the Suez Canal has been fixed to take place on the 17th of November next. The company are thus adhering to the programme which was laid down two or three years ago, since which time at least their promises as to the progress of works have been steadily kept. The postponement of the official inauguration from the beginning of October till the middle of November is so little in a matter of such magnitude that it would not be worth noticing, although it has been simply explained. What we should still like to see is a thorough estimate of the prospects of traffic by the canal, and we trust the information will be given at the approaching meeting of the company in August—the last before the inauguration. Meantime the statements of Mr Bramley Moore, late Chairman of the Liverpool Docks and Harbour Board, are worth noting as those of a recent neutral authority. He thinks that there is more work to be done than can be done before the 17th of November. At Serapeum four dredging machines were fast in the sand; at Chalouf there are about nine miles of rock to get through; and drift sand has accumulated at one place 40,000 cubic yards in twelve months, and at another 270,000 cubic yards. At a distance we can only record this opinion, differing from that of the company, for information. With regard to one of the difficulties, however,—the grounding of the dredges at Serapeum,—a good deal will depend on the filling of the bitter lakes, and the opinion of the company's engineers as to when that will be completed has yet to be disproved. Mr Moore thinks that 4,000,000*l* of money will be required to complete the canal, but there is little chance now of the canal sticking for want of funds, even if the company have not so much.

The habits and customs of the picture dealing trade in the way of raising money have come before the Bankruptcy Court this week. It was stated for a bankrupt, James Lloyd, who applied for his discharge, that the trade had been completely closed by the depression following on 1866; hence the failure. It is unkindly explained that some of the largest purchasers were the Manchester and Liverpool men, "perhaps because they, not being originally by birth or early education attuned to the fine arts, nevertheless affected a virtue which they had not, and insisted upon having the very highest priced pictures;" and it is this market which the depression closed. Certainly the latest figures show very unprofitable trading—"Profits subsequent to January, 1867,

"3,801*l*, against which the trade expenses were 4,811*l*;" "personal expenses, 1,412*l*;" interest on bills discounted, "7,114*l*;" and losses on bills re-discounted, 14,392*l*." The last two items are undoubtedly the secret of the mischief, and they arise out of that practice of raising money to which we have referred. The bankrupt exchanged pictures with others with whom he was associated, the exchange on either side being treated as a sale and bills drawn for the price. It is hardly to be wondered at that the amounts paid for discounting and re-discounting should be so large as that ultimately all parties concerned should become bankrupt. The Commissioner in Bankruptcy did not consider that the drawing of the bills was a means of raising fictitious capital, the process he thought resembling bills drawn at a distance against shipments; but such shipments are used as a means of finding money, though the end in that case may be more easily disguised than when exchanges take place among parties residing near each other. The trading may not have been on "fictitious capital," but it was at least most injudicious and extravagant.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—It is stated that Mr James M'Henry has been appointed President of the Atlantic and Great Western Railway Company.

East Indian.—At the meeting the report was adopted; and the shareholders were congratulated on their improved prospects.

Illinois Central.—Half-year's dividend 5 per cent. in cash, free of Government tax.

London and Greenwich.—Dividend announced at the rate of 2*l* 14*s* 2*d* per cent. per annum, free of income tax.

Metropolitan District.—At a special meeting an issue of 1,500,000*l* in 5 per cent. preference capital at 70 per cent. was authorised. The shares will be from 20*l* each, and the discount 6*l* per share. If the money is forthcoming the Cannon street line will be opened by August, 1870.

Mexican.—Sufficient money was provided by the issue of A mortgage bonds to complete the line to Puebla, and to free the railway from pressing liabilities. The portion of Customs dues assigned to the company are in course of regular collection. The net profit for 1868 on the Mexican section was 34,751*l*, and on the Vera Cruz section 4,501*l*. It is intended to issue class B mortgage bonds. Capital expended, 3,084,490*l*.

BANKS.

Bank of France.—Dividend for the first half of 1869 fixed at 5*l* per share.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Mercantile Credit Association.—The 6th instalment of 2*s* 6*d* in the pound, making 15*s* in all, is paid to the creditors.

ASSURANCE COMPANIES.

International Assurance Society.—The liquidator has given information respecting the liquidation of the company, and the arrangement concluded with the Prudential Assurance Company for taking over the life policies and annuities.

Scottish Equitable Life.—At the annual meeting of the policies for the year were stated to have been 516, for an aggregate of 325,671*l*, yielding in annual premiums 10,409*l*. The total amount of policies in force is 10,122 for 6,714,141*l*. The annual income is 249,960*l*, and the accumulated funds are 1,817,637*l*.

MISCELLANEOUS COMPANIES.

Argentine 6 per Cent. Loan.—31,800*l* in bonds were paid off at par on the 1st of July.

Assam Company.—At the meeting, a two-and-a-half per cent. dividend was declared.

Atlantic Telegraph.—The accounts for the financial year show a balance of 51,561*l*, which, with the former balance, is increased to 54,245*l*. This suffices to pay the 8 per cent. dividend on the 1st and 2nd Preference Stocks, and leave 2,893*l*. The receipts in the first part of the year suffered from stagnation in trade: 20,000*l* has been expended on buildings, and this is to be charged to capital.

Bombay Gas.—A dividend of 2½ per cent., free of income tax, making 4½ per cent. for the year, is recommended.

British Land.—Interim dividend declared at the rate of 10 per cent. per annum.

*City of London New 4½ per Cent. Loan for 234,000*l*.*—The object for which the money is required is to purchase land and to execute works in connection with the new Meat and Poultry Market at Smithfield. The bonds are for sums of 1,000*l*, 500*l*, and 100*l* each, and applications will not be received after Wednesday next.

Great Northern Telegraph, Limited.—Capital 400,000*l*, in 10*l* shares. Deposits, 5*l*; call, 5*l* on the 30th July, 1869. This new company has made arrangements for the purchase of five lines of cable lying between Denmark and England, Denmark and Norway, Denmark and Russia, Norway and Scotland, and

Sweden and Russia. The first three cables, in all 704 miles, are in operation, and the remainder, in all 366 miles, are nearly completed, and will be laid at the cost of the old companies. The purchase price, including all plant, is 400,000*l*; and it is believed that profits will enable the payment of large dividends and the formation of large reserves.

Hudson's Bay.—The report shows a year's profit of 71,533*l*, as compared with 54,874*l* in 1866-7, and 89,464*l* in 1865-6. A dividend of 14*s* per share is announced, of which 6*s* has already been distributed, *ad interim*; balance, 30,739*l*. The award on the Oregon claims is shortly to be announced. The Fenchurch street premises are not yet sold, but the valuation shows an increased worth to the company of 17,424*l*, besides 11,616*l* to officers interested.

Italian Irrigation and Canal.—The coupons on bonds and obligations are to be paid according to the terms of the concordat.

Joint-Stock Coal, Limited.—The half-yearly meeting was held on the 30th June, when the report was received and adopted.

Madras Coffee, Limited.—Creditors are required to forward claims to the liquidators by the 1st November.

National Steamship.—An interim dividend at the rate of 10 per cent. per annum, free of tax, has been declared on the original and preference shares.

Oriental Hotels.—The business of the Galle Hotel has continued to improve; but the Cairo Hotel has not turned out as was expected. The altered arrangements of the Government of Egypt since the site was acquired has tended to this result; and the board are seeking compensation.

South Australian.—A dividend at the rate of 8 per cent. per annum, free of income tax, is announced. Year's net income, 35,112*l*.

MINING COMPANIES.

Capunda.—Dividend 6*d* per share, free of income tax.
New Prince of Wales Slate, Limited.—Capital 10,000*l*, in 51 shares; deposits, 2*l* 10*s* per share. Object, to acquire and work a slate quarry in full working order, upon which a few improvements are to be effected.

Sao Vicente.—The jacotinga formation has not turned out so well as was expected; but the chairman believes in eventual success. A resolution has been passed increasing the capital by 50,000*l*. Some advances have been made towards the purchase of a new property.

Agriculture.

THE CROPS.

THE last ten days have produced considerable improvement in the appearance of the wheat crops, so much so that, with the exception of the thin and weak soils, there is a reasonable expectation of a good crop. The plant has increased in vigour and improved in colour, and if the ear, now generally making its appearance, shall have a fair blooming season, we believe a reasonably good yield will be the result. This is what we hoped for when less hopeful opinions were very prevalent. There is no sign of that weakness in the straw which so often causes the wheat to fall, and we believe that the cold weather of June, which gave rise to so much apprehension, may in fact have afforded strength and solidity to the straw. Nor can it be doubted that the temperature of the soil, produced by the extreme heat and long continuance of dry weather of last summer, have had a material effect in sustaining the growing corn during the late argeual spring. The growing oats, and to some extent barley, have received equal benefit with the wheat from the improved weather. A good crop of oats will be a boon to horse-keepers—somewhat of a novelty, be it said, of late years. The hay crop is very abundant, as large apparently as that of 1867. This applies especially to the Midland counties, where the grazing and store cattle and sheep are all in very thriving condition.

Beans and peas are unusually abundant in straw, and notwithstanding some partial complaints, we believe that they will both produce a full measure of corn. Mangolds are good and forward.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to July 1. The return for the previous week is added:—

	DEBITOR.			
	July 1, 1869.	June 24, 1869.	f	c
Capital of the bank	192,500,000 0	192,500,000 0		
Profits, in addition to capital	7,044,778 2	7,044,776 2		
Reserve of the bank and branches	22,106,750 14	22,106,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	1,358,753,300 9	1,320,080,500 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	36,389,643 91	38,521,097 64		
Treasury account	174,388,862 15	174,488,345 40		

	f	c	f	c
Accounts current at Paris	344,839,074	65	253,373,678	89
Ditto in the provinces	46,615,514	0	44,938,369	0
Dividends payable	9,874,282	9	685,827	0
Various discounts	685,414	69	9,186,346	23
Re-Discounts	391,070	35	333,730	83
Sundries	7,228,108	30	7,598,039	33
	2,194,878,322	99	2,165,419,325	81
	CREDITOR.			
Cash and bullion	1,204,121,827	76	1,222,459,461	1
Commercial bills overdue	5,480,698	88	150,482	40
Ditto discounted in Paris	216,300,910	86	317,840,242	67
Ditto in the branches	263,016,932	0	281,304,084	0
Advances on bullion in Paris	2,230,000	0	3,740,100	0
Ditto in the provinces	6,702,000	0	6,521,400	0
Ditto on public securities in Paris	13,980,100	0	13,826,500	0
Ditto in the provinces	6,649,200	0	6,578,900	0
Ditto on obligations and railway shares	40,932,200	0	39,497,000	0
Ditto in the provinces	28,932,300	0	29,686,000	0
Ditto on securities in the Credit Foncier in Paris	993,200	0	1,011,400	0
Ditto in the provinces	1,021,400	0	1,000,000	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	80,627,157	21	80,627,157	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,974,912	0	8,984,043	0
Expenses of management	15,653	30	2,327,767	79
Sundries	28,919,520	81	10,104,629	28
	2,194,878,322	99	2,165,419,325	81

The Bank return to-day shows since last Thursday an augmentation of 25,172,000*l* in discounts, and of 38,673,000*l* in the circulation of notes:—a decline of 7,306,000*l* in the private deposits, and of 18,367,000*l* in the coin and bullion. The increase in discounts is ascribed in great part to purchases of raw material, principally cotton and wool made by manufacturers, this being the season at which they begin to work for the winter.

Although the assurance has been given that the speech of the Emperor at the Camp of Chalons last Thursday was not meant to be warlike, it has produced an unfavourable impression on the Bourse; and the bad impression has been augmented by a discourse of Marshal Bazaine in the camp, representing that preparations have been made down to the minutest detail to enable France to go to war at a day's notice. Prices, however, have not been materially affected, but transactions have not been numerous. The following are the quotations:—

	June 24.	July 1.
	f	c
Threes	70 10	70 45
Ditto, new	70 2 1/2	70 40
Ditto ditto, discountable	70 25	70 50
Four-and-a-Half	102 0	102 25
Thirty years' bonds	490 0	490 0
Bank of France	2885 0	2840 6nd
Credit Foncier	1577 50	1602 50
Credit Mobilier	245 0	240 0
Societe Generale	567 50	570 0
Comptoir d'Escompte	703 75	705 0
Credit Industriel	...	...
Parisian Gas	1485 0	1505 0
Compagnie Immobiliere	105 0	...
Transatlantiques Francais	278 75	281 25
Messageries Imperiales	...	776 25
United States 5-20 Bonds	93 0	93 0
Italian Loan	56 50	56 5
Italian Tobacco Loan	434 0	432 50
Spanish Exterior	30 1/2	30
Turkish Five per Cent.	46 25	45 80
Mexican Loan, 1864	25 1/2	25 1/2
Ditto of 1865	158 75	158 75
Northern Railway	1030 0	1095 0
Orleans	922 50	926 25
Eastern	575 0	...
Mediterranean	941 25	945 0
Western	...	...
Southern	622 50	622 50
Austrian	765 0	776 25
South Austrian Lombard	515 0	516 25
Saragossa	74 0	...
North of Spain	52 0	55 0
Meridional of Italy	...	...

The recent conclusion of a Post Office Convention between England and Belgium, by which small sums of money can be transmitted by post between the two countries at a moderate price, increases one's astonishment that no similar arrangement has yet been concluded between France and England. Verily there must be some great mystery in official business, which simple mortals are incapable of understanding: else it would appear that as the transmission of money between post offices of different countries is as easy as the transmission of letters, and, as in England and France, the people who have need to make remittances are more numerous than in any other two countries, a post office money order system between the two would have been established long ago.

Whilst some shareholders of the Immobiliere Company have brought actions against the directors to make them responsible for the losses sustained, actions which have not yet been decided, some others have within the last few days demanded of the Tribunal of Commerce to pronounce the dissolution of the Company, and to have its affairs wound up. The directors, in answer to the demand, raised the technical objection that the Tribunal could not entertain the case, for the reason that the Company is what the French law calls a civil and not a commercial one, its

business being to buy and sell real property. But the Tribunal ruled that the buying and selling of building ground, and the building, letting, and selling of houses were commercial transactions, and that, besides, the company was a commercial one, because it kept hotels, and acted as an ordinary bank. It therefore declared that it had jurisdiction, and ordered the case to be pleaded. With regard to the actions about the responsibility of the directors, it may be stated that the public prosecutor, who in France figures in such affairs, has, in the name of the public, presented "conclusions" to the effect that the directors ought to be condemned.

The *Annuaire de l'Economie Politique pour 1869* has just been issued by Messrs Guillaumin. It is on precisely the same plan as the preceding volumes, and like them has been got up with extreme care. It presents in a compact form, and in a manner convenient for reference, the latest statistics about population, trade, navigation, budgets, military forces, railways, telegraphs, and numerous other matters in France; and gives with less detail similar information respecting all other countries. The great value of this *Annual* to everybody who is in any way interested in economic questions is well known to your readers. The present volume is the 26th of the series.

It is alleged here that some important Paris houses are concerned in the new Portuguese loan, and that subscriptions for it will be solicited on this market as well as at London.

The dividend of the Bank of France for the first half of the present year has been fixed at 51f. That of the first six months of last year was 45f; of 1867, 58f; of 1866, 80f; 1865, 78f; 1864, 95f.

A new company, called the Credit Rural de France, is now soliciting subscriptions to 38,000 shares of 500f each. Its object is to make mortgages on the plan of the Credit Foncier, and to give banking facilities to agriculture.

The Company des Chasseurs à Vis (Sylvain Dupuis and Co.) is issuing 8,000 obligations at 170f, to be redeemed at 200f in twenty years, and to bear 10 per cent. interest. The company affirms in its prospectus that since 1855 it has paid on an average more than 18 per cent. to its shareholders.

The Company du Gaz General de Paris is now paying 10f balance of dividend of 35f for 1868. It is also paying 12f 50c on account of 1869.

The coupon on the bonds of the tobacco loan of Italy, due this day, is being paid in Paris by Messrs Stern and Co.

The payment of the dividends on the Italian 5 per cent. loan has commenced to-day in Paris. It is being made by Messrs de Rothschild. But it is subjected to a deduction of 8.80 per cent. in virtue of the law of the 7th July, 1868.

The Company of the Meridional Railways of Italy recently held its annual meeting at Florence. The receipts for 1868, including balance for preceding year and subvention, were stated to be 28,741,296 lire, and the expenses of working, interest on and redemption of obligations, deductions for the extraordinary reserve for constructions and other outgoings, absorbed 24,382,640 lire of the sum. Of the balance after deductions for the reserve and for the directors, 3,000,000 lire were set apart for the shareholders, and 980,151 lire were ordered to be carried forward.

The Comptoir d'Agriculture is to pay from 1st July 15f on shares as balance of dividend of 1868.

The Company of the Magasins Generaux et des Entrepots of Paris is to pay from 1st July 25f per share, the dividend voted in March last.

The Touage (Steam tag) et Transports de la Seine Company, in the formation of which English capital participated, made in 1868 a profit of 54,504f, but the sum was ordered to be employed in the reduction of losses of preceding years, amounting to 919,023f.

The Lyons and Mediterranean Company offers to discount from 1st July at 4½ per cent. the interest on debentures falling due the 1st October.

The Salt Works Company of the South (Salins du Midi) announces from 2nd August the payment of 22f 50c per share, balance due on the dividend of 35f declared for 1868.

The Iron Works of Chatillon and Commenry realised in 1868 clear profits of 941,907f, which, after deducting 300,000f for the reserve, allowed 25f to be distributed to the shareholders, and left a balance to be carried forward.

The directors of the Iron Works of Alais report a loss of 790,300f for 1868.

The Fives-Lille Company (engine building) is to pay from 1st July 12f interest on debentures.

The Company of the Railways from Madrid to Saragossa and Alicante is to pay from 1st July 7f 27c as interest on bonds. At Paris and London, the payment is to be made by Messrs Rothschild.

The Company of La Vendee Railways announces that a volume of obligations, numbered from 15,501 to 16,500, has disappeared from its office—that they cannot be negotiated except by means of forgeries; and that they are to be replaced by new securities bearing the same numbers, but with the mention that they are duplicates.

In a meeting of the shareholders of the Medoc Railway, the opening of 33 kilometres of the line and the satisfactory progress

of works on the rest were announced: as were also the annulling of a contract with some English contractors, the conclusion of a new one with a Frenchman, and the annulling of contracts with French companies for the supply of locomotives, &c. Authority was given to raise a new loan of 2,000,000f, and it was stated that efforts were being made to obtain a contraction from the Government.

A return issued by the Ministry of Public Works shows that the total length of railway opened in France on the 31st March last was 16,276 kilometres (10,172 miles), being 498 more than at the corresponding date of 1867. The 16,276 kilometres consisted of 9,296 kilometres "Old Net Work," 6,504 "New Net Work" (prolongations and embranchments of Old lines on which interest is guaranteed), and 459 "Various small lines." The total receipts in the first quarter of 1869 were 150,561,482f, and they were 1,018,363f less than in the corresponding period of 1868. The following is a detail of the receipts of the principal lines:—

Names of Railways.	First Quarter	
	of 1869.	of 1868.
Northern	18,572,886	18,427,998
Eastern	13,704,663	13,256,190
Western	12,740,912	12,481,596
Orleans	19,934,200	18,726,435
Paris, Lyons, & Mediterranean	47,335,252	41,267,261
Southern.....	7,800,098	9,252,374
Ceinture (round Paris).....	867,314	868,784
	120,955,325	114,880,688
NEW NETWORK.		
Northern.....	1,968,432	1,672,544
Eastern	10,555,689	10,076,569
Western	5,448,679	5,134,659
Orleans	5,908,141	5,889,156
Paris, Lyons, & Mediterranean	1,373,611	10,515,448
Southern.....	2,347,969	2,168,708
Le Rhone to Mont Cenis	398,338	387,063
	27,990,859	35,839,147
VARIOUS COMPANIES.		
Charentes	415,184	344,044
Sathonay to Bourg	113,199	99,543
Lille to Béthune, &c.	139,506	77,899
Vitré to Fongères	45,325	28,803
Vendée	31,736	26,290
Bessèges to Alais	372,357	384,811
Epinae to Velars	98,673	91,340
Médoc.....	26,959	...
Perpignan to Prades.....	25,345	...
Saint-Dizier to Vassy	23,966	...
Somain to Anzin and to the frontier	226,120	213,551
Chauny to Saint Gobain	42,812	42,350
La Croix-Rousse to Sathonay	31,575	32,066
Enghien to Montmorency.....	17,541	19,423
	1,615,298	1,360,060

The receipts per kilometre of the principal lines in 1869 were as follows:—*Old Net Work*: Northern 17,423f, being 136f more than in 1868; Eastern 14,027f, or 459f more; Western 14,157f, or 289f more; Orleans 9,883f, or 599f more; Paris-Lyons-Mediterranean 13,448f, or 6,980f less; Southern 9,799f, or 1,825f less; Ceinture (round Paris) 43,366f, or 73f less. The great diminution in the mileage of the Paris to Mediterranean line is apparent rather than real, and arises chiefly from the transfer of 1,403 kilometres from the new net work to the old—*New Net Work*: Northern 5,424f, or 804f more than in 1868; Eastern 6,177f, or 169 more; Western 4,150f, or 55f more; Orleans, 3,481f, or 424f less; Paris to Mediterranean 3,559f, or 3,109f less; Southern 2,517f, or 200f more; the Rhone to Mont Cenis 3,434f, or 97f more. The various lines are of small importance, and do not call for details.

A return issued by the French Customs gives the following as the value of the imports for consumption and the exportations of native produce and manufactures during the first four months of 1869, compared with the same period in the two preceding years:

	IMPORTS FOR CONSUMPTION.		
	First four months of 1869.	First four months of 1868.	First four months of 1867.
Articles of food	182607000	336420000	224988000
Natural productions & raw materials	612666000	612622000	565411000
Manufactures	92919000	75801000	79218000
Other articles	46279000	43923000	42584000
Total.....	934471000	1068766000	912199000
EXPORTS OF FRENCH PRODUCTIONS.			
Manufactures	592147000	517107000	540738000
Natural productions, raw materials, and articles of food.....	424970000	350943000	363876000
Other articles	35808000	31518000	29812000
Total.....	1052925000	899568000	934426000

The imports and exports of the precious metals during the same four months were as follows:—

	IMPORTS.		
	1869. frances	1868. frances	1867. frances
Gold bullion	65,325,579	86,477,203	71,490,998
Gold coin	97,316,370	132,272,538	143,965,530
Silver bullion	21,192,564	24,696,516	15,178,059
Silver coin	37,013,769	50,543,689	67,893,278
	220,848,282	293,989,946	298,527,865
EXPORTS.			
Gold bullion	23,123,844	2,251,551	27,262,592
Gold coin	73,426,203	98,123,323	51,886,829
Silver bullion	21,751,582	14,920,807	31,333,269
Silver coin	23,008,536	21,842,937	8,167,129
	141,310,165	137,188,618	118,654,819

The exports being deducted from the imports, the stock of gold and silver will be found to have increased by 79,538,117, or 3,181,524.

The countries to and from which the imports and exports of gold and silver took place were these:—

	Gold		Silver	
	Bullion. frances	Coin. frances	Bullion. frances	Coin. frances
England	58,436,885	11,476,500	5,606,700	5,350,168
Italy	250,250	9,326,700	393,360	2,320,000
United States	3,656,250	...	...	...
Belgium .....	...	10,332,000	4,394,530	9,927,000
Zollverein .....	...	32,686,650	...	2,550,560
Turkey .....	...	3,071,400	...	...
Egypt .....	...	618,900	...	...
Spain .....	...	...	...	3,616,655
Mexico .....	...	...	...	7,281,000
Other countries	2,982,194	23,804,220	10,798,004	5,968,386
Total	65,325,579	97,316,370	21,192,564	37,013,769

	Exports.		Exports.	
	Bullion. frances	Coin. frances	Bullion. frances	Coin. frances
England	6,594	...	379,280	5,999,163
Belgium .....	...	...	7,699	1,015,000
Spain	23,094,500	5,654,200	...	1,214,400
Zollverein .....	...	1,556,690	...	81,370
Italy .....	...	11,067,374	...	2,888,900
Switzerland .....	...	6,259,964	...	...
Turkey .....	...	531,420	...	...
Egypt .....	...	1,763,580	...	2,849,400
Barbary States .....	...	245,480	...	973,200
British India .....	...	...	5,889,400	407,800
China .....	...	...	5,280	2,492,000
English Posses. in Midtranean .....	...	...	...	73,000
Roman States .....	...	...	...	1,906,600
Cochin China .....	...	...	...	1,696,000
Other countries	22,750	36,174,426	20,469,923	1,411,703
Total	23,123,844	73,426,203	26,751,582	23,008,536

The following is the market report:—

WHEAT.—At Paris, yesterday, choice white, 35f to 35f 50c the sack of 120 kilogs; choice red, 34f 50c to 34f 75c; first quality, 33f to 34f; other sorts, 30f to 32f 50c.

FLOUR.—At Paris, yesterday, eight marks, 58f the sack of 157 kilogs; superior, 55f 75c.

COTTON.—The sales at Havre, in the week ending Friday, were 29,203 bales. In the closing quotations, compared with those of the preceding week, New Orleans and Mobile low and very low ordinary lower, Madras and Tinnevely 1f to 2f lower. New Orleans very ordinary was consequently 145f the 50 kilogs; Oomrawattee good ordinary, 125f; Tinnevely ditto, 118f; Madras ditto, 114f. This week sales have been numerous, and yesterday New Orleans very ordinary disposable, 148f; low middling for delivery, same price; Oomrawattee good ordinary, 133f; disposable and fair, 117f for delivery.

COFFEE.—The sales at Havre, in the week ending Friday, were some small lots Port-au-Prince, 68f to 70f the 50 kilogs, in bond; 114 sacks St Marc, 67f; 52 Gonaives, 82f; 950 Hayti, 61f to 62f 25c; a small lot of Jamaica, 71f; 505 Rio, 51f to 59f; 4,386 Bahia, 58f 50c; 1,118 ditto, 54f to 72f; 56 La Guayra, 73f; 25 Winard, 74f 50c. This week, Hayti, 62f 50c to 71f; Porto Cabello, 73f; Rio, 52f to 65f; La Guayra, garbled, 88f; Bahia, 52f. By auction, Hayti, 81f to 84f; Rio, 77f to 80f; Santos, 60f to 92f; Nassau, 108f; Java, 92f. At Bordeaux, last week, sales were limited, 54 casks Santiago 100 sacks Rio, different prices; 210 sacks La Guayra, 74f to 75f. Nothing done this week. At Nantes, last week, 20 sacks Cape, 66f. No sales this week. At Marseilles, last week, 3,245 sacks Rio, 55f to 58f. Also some damaged by auction. This week, Rio, 51f 50c.

SUGAR.—The sales at Havre, in the week ending Friday, were 483 hogheads French West India, 51f 50c the 50 kilogs, bonne quatrieme, duty paid; a smaller lot ditto, 52f to 52f 50c, ditto; and some usine, 62f to 63f. This week, French West India, 52f, bonne quatrieme; and 57f to 64f 50c for usine. At Bordeaux, last week, some lots French West India at 64f 50c and 65f for usine, and 52f bonne quatrieme. This week, usine, prices not stated. At Nantes, last week, the sales of Reunion were 7,369 casks, 56f 12c, bonne quatrieme; 613 bags, prices not stated; 2,916 casks Havana, prices not given; usine ditto, and at 61f and 63f 12c; also indifferent quality, 56f. This week, French West India, prices kept secret. At Marseilles, last week, 5,940 casks Havana, 35f, No. 12; 2,500 bales Reunion, 55f, bonne quatrieme; some French West India, 33f 50c, ditto. This week, Martinique, 33f 25c, bonne quatrieme; Egypt, 36f 50c; Havana, 36f, No. 12.

INDIGO.—The sales at Havre, in the week ending Friday, were 26 chests Bengal, 3 New Granada, 1 serons Guatemala, at established prices. This week, Bengal and Guatemala. At Bordeaux, last week, sales were active and prices remunerating: 219 chests Bengal, 40 Kurpah, 26 Madras, 6 serons Caracoo, 10 Guatemala. This week, Bengal, Kurpah, Madras, Vellore.

HIDES.—The sales at Havre, in the week ending Friday, were 321 Buenos Ayres dry ox and cow, 97f 50c the 50 kilogs; 776 ditto cow, 111f; 143 Monte Video salted saladeros cow, 60f; 9,860 ditto ox, 57f to 59f 50c; 450 Valparaiso, 53f. By auction, 3,003 Monte Video salted, 52f to 52f 25c for ox, 54f to 54f 25c cow; 300 Rio Grande, 95f; 130 ditto, 72f to 83f 50c; 70 Rio Grande salted, 52f to 52f 25c for ox, 56f 25c cow; 19 Pernambuco dry salted, 74f 50c; 428 Jamaica dry and dry salted, 20f to 74f 50c; 192 Hayti ditto, 66f to 73f; 230 Martinique salted, 62f to 65f. This week Buenos Ayres salted saladero ox, 57f 50c; calf dry, 90f and 105f; Rio Grande salted ox, 53f; Pernambuco salted, 54f 25c; Valparaiso salted ox, 53f. By auction, different sorts sound and damaged. In the sound, Rio Grande salted, 49f 25c; Bahia dry, 95f 50c; Lima dry and dry salted cow, 71f to 86f.

WOOL.—At Havre, in the week ending Friday, 335 bales La Plata unwashed, 1f 10c and 1f 72c the kilog; 19 ditto, inferior, 50c to 1f 5c; 4 lamb, 1f 55c. This week, Buenos Ayres unwashed, 110f to 157f 50c the 100 kilogs; Bande Orientale ditto, 175f; Spain ditto, 110f; Russia washed, 400f.

TALLOW.—The sales at Havre, in the week ending Friday, were 55 pipes 300 demi-pipes La Plata saladeros ox, 54f to 54f 50c the 50 kilogs; 333 pipes 1,700 demi-pipes, for delivery, 53f 50c to 54f 12c; 62 pipes 44 demi-pipes sheep 300 casks sheep, 52f to 52f 50c; 33 pipes 152 demi-pipes, for delivery, 52f 75c; 100 pipes ox, for delivery, 54f; 700 sheep, ditto, 52f 62c to 53f 25c. This week, Monte Video saladeros ox, 54f 50c and 53f 75c; Buenos Ayres ditto, 54f; La Plata sheep, 52f 50c and 52f 75c; ditto ox, 54f. At Paris, yesterday, the 100 kilogs, without octroi duty, 104f 75c.

SPRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., 60f to 61f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 78f; 3-6 beetroot, first quality, 90 deg., 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a law passed by the Parliament of the North German Confederation, imposing a stamp tax on bills of exchange; which will come into force on the 1st January, 1870.

In the year 1868 the registered shipping of the United Kingdom (exclusive of river steamers) employed in our home and foreign trade, comprised the unprecedented number of 22,250 vessels of 5,516,434 tons, employing 197,502 men, exclusive of masters—viz., 20,525 sailing vessels of 4,691,820 tons, employing 153,840 men, and 1,725 steam vessels of 824,614 tons, employing 43,662 men. At the end of the year those stood registered as belonging to the United Kingdom 23,444 vessels of 5,780,530 tons—viz., 25,500 sailing vessels of 4,878,233 tons, and 2,944 steam vessels of 902,297 tons. This is the highest tonnage ever recorded. There were built and registered in the United Kingdom in 1868 879 sailing vessels of 300,477 tons, and 232 steam vessels of 79,096 tons.

A return has been prepared for the House of Commons, showing, county by county, the total number of members of each class, honorary and elective, who will constitute the boards for financial purposes under the County Administration Bill. In some counties the elected members will be a very small minority compared with the number of magistrates on the roll, but in the following ten cases the elected members of the financial boards will probably exceed one-fourth of the number of magistrates on the roll. In Durham, the elected members will probably be 47 to 159 magistrates on the roll; in Huntingdonshire, 12 to 43 magistrates; in Leicestershire, 28 to 106; in Lincoln, 17 to 63 in the Kesteven division, 34 to 112 in Lindsey, and 12 to 22 in Holland; in Middlesex, 122 to 390; in Northamptonshire, 32 to 124; in the Liberty of Ely, 17 to 53; in the East Riding of Yorkshire, 34 to 107; and in the West Riding, 103 to 395.

The Irish agricultural statistics for 1867 have just been issued. According to these returns, the total average under each crop in 1866 and 1867 was as follows:—

Crops.	1867.			
	1866.	1867.	Increase.	Decrease.
Wheat	acres.	acres.	acres.	acres.
Oats	299,190	281,084	...	18,106
Other	1,699,695	1,660,511	...	39,184
Barley	150,293	171,001	20,708	...
Here	2,227	1,931	...	296
Rye	7,794	7,871	...	77
Beans	12,204	11,180	...	1,024
Pears	2,830	2,872	...	42
Potatoes	1,053,333	1,001,781	...	51,552
Turnips	317,198	335,723	18,525	...
Mangel wurzel	20,092	18,739	...	1,353
Beet root	80	53	...	27
Carrots	3,798	3,897	...	99
Parasils	266	245	...	21
Cabbage	36,531	24,018	...	12,513
Vetches	17,505	16,145	...	1,360
Other green crops	22,564	21,564	...	1,000
Flax	293,597	293,257	...	340
Rape	13,418	11,435	...	1,983
Meadow and clover	1,501,423	1,698,826	197,403	...
Total extent under crops	5,520,568	5,459,712	...	60,856

The number of separate holdings in Ireland, in 1867, was 597,118, or 510 less than in 1866. The principal changes in the classes occurred in farms under 5 acres. The holdings not exceeding 1 acre increased by 2,434, and those above 1 and not exceeding 5 acres decreased by 1,678. There was also a diminution of 882 holdings in the number above 5, and

not exceeding 15 acres, and of 869 in those above 30, and not exceeding 50 acres. The holdings above 200, and not exceeding 500 acres, decreased by 30, and those above 500 acres, by 7 in number. The total number of holdings by classes in 1866 and 1867, and the increase or decrease in each class in the latter year, were as under:—

Size of Holdings.	Number in 1866.	Number in 1867.	Increase or Decrease in 1867.	
			Increase.	Decrease.
Not exceeding 1 acre	48,236	50,770	2,434	...
Above 1 and not exceeding 5 acres ..	79,742	78,064	...	1,678
5	15	174,357	...	882
15	30	136,499	...	4
30	50	72,154	...	...
50	100	54,825	...	73
100	200	21,900	...	91
200	300	8,339	...	30
300	500	1,576	...	7
Total	597,628	597,118	...	510

The accounts of the county treasurers of England and Wales for the year ending at Michaelmas, 1868, show that the valuation on which the assessment for the county rate is made amounted in that year to 86,385,448*l*. Generally the valuation gradually increases, but in 1867 an enormous increase of more than ten millions occurred, and that great advance has not been quite maintained. Several counties, indeed, show an increased valuation in 1868, but they are more than counterpoised by two reductions. The assessment for West Sussex, which in 1866 was 435,455*l*, was advanced in 1867 to 993,525*l*; but in 1868 was reduced to 558,070*l*; and Warwickshire, raised from 1,412,104*l* in 1866, to 2,664,688*l* in 1867, was reduced in 1868 to 1,410,266*l*. The receipts from county and police rates in all the counties of England and Wales amounted to 1,290,658*l* in 1865, 1,356,762*l* in 1866, 1,446,937*l* in 1867, 1,500,566*l* in 1868. Including Treasury allowances and all other receipts, the total receipts of county treasurers amounted to 1,956,350*l* in 1865, 2,426,682*l* in 1866 (including the exceptional item of cattle diseases rate, 368,000*l*), 2,287,847*l* in 1867, and 2,292,949*l* in 1868. The total expenditure has been 2,009,691*l* in 1865, 2,415,837*l* in 1866 (including 350,262*l* under the Cattle Diseases Act), 2,278,640*l* in 1867, 2,326,846*l* in 1868.

Recent Brazilian advices bring the statement of the Premier, Viscount Laboulaye, when submitting the Budget for the consideration of the Chambers. The revenue of the past year he estimates as having been, including the amount raised by loans, &c., 188,739,258,000 reals, and the expenditure (including war), 152,553,316,000 reals, leaving a deficit of 13,814,058,000 reals, or at 18*½*d., 1,064,833*l* to be provided for. The actual deficit for the year had reached 73,194,195,000 reals, but with the exception of this sum of 1,064,833*l*, it had been met by the sale of 6 per cent. internal stock and by the 6 per cent. bonds redeemable in gold, issued last year. The amount of paper money put forth under the decree of the 5th of August last, authorising the creation of 40,000,000,000 reals, was only 8,750,000,000 reals; and the Minister gives it as the opinion of the Government that the issue of paper currency can be justified only as an extreme measure to be resorted to in cases of special emergency. He also expressed a belief that the means now required by the Treasury can be obtained within the country itself. The deficit for the coming year he estimates at 10,379,464,000 reals, at 18*½*d., 800,083*l*, exclusive of the sums he may have to provide to meet the extraordinary expenses for the war with Paraguay. The revenue for the past few years has been:—1863-64, 54,801,409,000 reals; 1864-65, 56,955,928,000 reals; 1865-66, 58,523,370,000 reals; 1866-67, 64,406,607,000 reals; 1867-68, 69,833,302,000 reals.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending May 22:—

	April 24, 1869.		May 21, 1869.		Increase.	Decrease.
	£	£	£	£		
Bank of England	237,3287	236,1449	...	1,38884	...	
Private Banks	236,8938	232,6544	...	37,364	...	
Joint Stock Banks	24,9879	24,9421	...	35268	...	
Total in England	290,6660	287,5214	...	211446	...	
Scotland	4497847	4931211	...	433394	...	
Ireland	6629884	6643671	...	13987	...	
United Kingdom	40214191	40,50136	...	23,995	...	

And, as compared with the month ending the 23rd of May, 1868, the above returns show a decrease of 475,299*l* in the circulation of notes in England, and an increase of 47,601*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,216,082*l*; the English joint stock banks are below their fixed issue 304,019*l*—total below fixed issue in England, 1,520,101*l*; the Scotch banks are above their fixed issue 2,181,970*l*; the Irish banks are above their fixed issue 289,177*l*. The average stock of bullion held by the Bank of England in both departments during the month ending May 19, 1869, was 16,733,898*l*, being a decrease of 465,352*l* as compared with the previous month, and a decrease of 3,795,159*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 22nd of May:—Gold and silver held by the Scotch banks, 2,891,234*l*; gold and silver held by the Irish banks, 2,316,716*l*—total, 5,207,950*l*; being an increase of 93,954*l* as compared with the previous return, and an increase of 212,298*l* when compared with the corresponding period last year.

The expenditure from Parliamentary grants for primary schools in Great Britain in the year 1868 was 757,495*l*—viz., for building, enlarging, repairing, and furnishing elementary schools, 34,463*l*; for augmenting salaries of certificated schoolmasters and schoolmistresses, 32,692*l*; for paying salaries of assistant and probationary teachers, 3,855*l*; for paying stipends of pupil teachers and gratuities for their special instruction, 39,320*l*; annual grants to training colleges, 72,045*l*; grants to reformatory, night, and industrial schools, 596*l*; for inspection, 30,354*l*; for administration (office in London), 21,531*l*; miscellaneous, 4,828*l*; grants under the Revised Code for examination and attendance of scholars, 490,831*l*. In 1867 the total amount expended from Parliamentary grants was 682,201*l*, showing an increase in 1868 of 75,294*l*.

According to the *London Scotsman*, the Government are understood to be inclined to make a highly favourable response to the memorial of the Scotch members for a Secretary for Scotland. When the change comes into effect it will, in all probability, not entail the creation of any additional office, but will be given effect to in a great measure upon the basis of the extra official arrangement which worked so well when Mr Gordon was Lord Advocate. Most probably, the purely legal functions of the Lord Advocate will be entirely relegated to the Solicitor-General, who will be a fixture in Edinburgh, and to Mr Moncreiff will be assigned the dignities and duties which belong to the ancient office of Queen's Advocate. Thus, there will be merely an alteration and assignation of the heterogenous work now conducted by the two legal officers. The change must involve, what has long been thought an urgent requirement, an increase to the salary of the Lord Advocate in compensation for the loss, which will now be a total loss, of his private practice, and will necessitate also an addition to the Solicitor-General's salary, whose opportunities to conduct private business will be materially encroached upon.

The Peruvian Government Official Gazette *El Pamano*, of the 4th of May, contains among the items constituting the Budget for the two years 1869 and 1870 the following estimate of the net profit expected from the guano:—

Tons.	do's.	dols.
320,000 to Great Britain	36	11,520,000
200,000 to France	34	6,900,000
140,000 to Belgium	37	5,260,000
35,000 to Germany, with all charges paid	59	2,092,000
6,000 to Germany, from the new deposits	34	2,210,000
50,000 to United States	35	1,750,000
10,000 to Italy	34	340,000
8,000 to Holland	30	240,000
60,000 to other places	35	2,100,000
888,000		32,892,000

This is equal to an estimated sale of 444,000 tons at the net profit of 3,200,000*l* per annum for each year of 1869 and 1870; and assuming the calculation to be correct, it disproves the report of the Chincha Islands being exhausted, since it is expressly stated that the supply to Germany is the only one from the new deposits. The latter is valued very nearly at the same price as that of the Chinchas.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of June, 1869, and of the corresponding week in 1868:—

	Paupers.			
	Indoor.		Outdoor.	
	Adults and Children.	Adults.	Children under 16.	Total.
West district	5,172	6,294	5,903	16,469
North district	5,681	10,507	7,729	23,917
Central district	6,434	5,871	5,093	18,378
East district	7,488	10,935	1,540	24,333
South district	8,197	15,413	15,010	38,620
Total of the Metropolis	32,932	50,070	43,715	126,717

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

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

The Central district includes: St Giles and St George (Bloomsbury), Strand, Holborn, Clerkenwell, St Luke's, East London, West London, and City of London.

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

The South district includes: St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.—The return for St Mary, Newington, has not been sent to the Poor Law Board.

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

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Third week of June, 1869	32,932	93,785	126,717
— 1868	32,866	94,415	127,281
— 1867	31,466	88,663	120,129
— 1866	29,221	69,537	98,758

It is stated that the New York bankers are now receiving the bulk of their San Francisco remittances of specie overland, and that the last Aspinwall steamer of the Pacific Mail brought only a comparatively small total. It appears to be considered not unlikely that the opening of the railway may, before long, affect the receipts of gold at San Francisco by diverting the gold in its crude state from the mines in the interior, near the line of the railway, to the Philadelphia Mint or New York Assay Office, in place of San Francisco.

During the week ending June 30, the imports of the precious metals were:—Gold, 117,183*l*; silver, 67,571*l*. The exports were:—Gold, 5,949*l*; silver, 105,814*l*.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of June, 1869.

ISSUE DEPARTMENT.

Notes issued	£	Government Debt	£
33,623,975		11,016,106	
		Other Securities	3,964,900
		Gold Coin and Bullion	18,623,975
		Silver Bullion .....	...
33,623,975		33,623,975	

BANKING DEPARTMENT.

Proprietors Capital	14,552,000	Government Securities	14,154,273
Reserve	2,177,705	Other Securities	20,552,209
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,742,374	Notes	10,230,870
Other Deposits	12,149,736	Gold and Silver Coin	1,158,801
Seven-day and other Bills	451,446		
	44,094,253		46,094,253

Dated the 1st July, 1869.

GEO. FORBES, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	23,844,551	Securities	25,153,522
Public Deposits	8,742,374	Coin and Bullion	19,780,776
Private Deposits	19,149,736		
	51,736,651		54,934,298

The balance of Assets above Liabilities being 3,177,705*l.*, as stated in the above account under the head Excess.

FRIDAY NIGHT

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

	Increase.	Decrease.
Circulation	715,655	...
Public Deposits	1,264,187	...
Other Deposits	2,176,770	...
Government Securities .....	...	85,501
Other Securities	4,087,195	...
Bullion	184,816	...
Reserve	29,898	...
	...	527,849

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

	Week ending June 30, 1869.	Week ending June 23, 1869.	Week ending July 1, 1869.
Thursday	8,650,076	9,795,000	8,857,000
Friday	11,956,600	11,558,000	9,305,000
Saturday	11,465,000	18,110,000	12,371,000
Monday	9,073,000	9,243,000	8,991,000
Tuesday	11,328,000	9,289,000	24,898,000
Wednesday	23,212,000	8,051,000	16,099,000
Total	74,714,000	61,017,000	81,121,000

Bankers' Clearing-house, July 1, 1869.

JOHN C. POOCK, Deputy-Inspector.

The Bank of England return made up to Wednesday, the 30th of June, shows as its main feature an increase of over four millions in the other securities, which has been borrowed, for the most part, for the purpose of increasing cash balances, which being accomplished a repayment of the greater part will shortly take place. Part provision for the coming dividend on Consols having increased the Government balance, the total reserve shows a reduction of only 527,849*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859:—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills	21,992,766	26,487,624	24,824,076	25,224,056	23,844,551
Public deposits	9,832,567	6,800,251	9,856,727	7,021,048	8,742,374
Other deposits	12,979,940	19,989,607	18,868,210	21,497,262	19,149,736
Government securities	11,281,376	10,778,123	12,880,773	13,214,894	14,154,273
Other securities	18,468,897	30,749,551	20,456,261	29,451,631	20,552,209
Reserve of notes & coin	11,327,893	4,065,080	13,142,095	12,979,636	11,387,671
Coin and bullion	13,321,493	14,376,949	22,495,855	27,761,221	19,780,776
Bank rate of discount	3 p.c.	10 p.c.	2 p.c.	2 p.c.	3 p.c.
Price of Consols	92 1/2	87 1/2	84 1/2	95 1/2	92 1/2
Average price of wheat	48s 3d	51s 0d	64s 10d	67s 5d	46s 4d
Exchange on Paris (short)	25 7/8 1/2	25 10 1/4	25 17 1/2	25 17 1/2	25 17 1/2
— Amsterdam ditto	11 12 1/2	11 18 1/4	11 17 1/2	11 18 1/4	12 1 1/2
— Hamburg (3 months)	13 1/2 1/4	13 1/2 9/8	13 9/8 10	13 1/2 10 1/4	13 1 1/2 1/2

In 1859, great excitement prevailed in consequence of the conclusion of an armistice between France and Austria. Consols rose from 93 1/2 to 94 1/2, and the rate of discount in Lombard street was 1/2 per cent. lower than at the Bank, the prospect of immediate peace over-riding the fact of supplementary army and navy estimates to the extent of 3 1/4 millions.

In 1866, the Austrians had been defeated in several engagements by the Prussians. Austria had ceded Venetia to France, and proposals were being made for an armistice. The Bank of Frankfurt had raised its rate from 6 1/2 to 7 per cent.

In 1867 the demand for money had fallen off considerably, and first-class paper had been taken as low as 1 1/2 per cent. The Continental money markets were easier. Cotton had been in moderate request, but corn had been neglected.

In 1868, the revenue returns had been published, and were generally unsatisfactory. Arrangements had been made between the Government and the companies as to the basis of the price to be paid for the telegraphs. The London and Brighton Railway Company had obtained an Act empowering them to issue a further 1,000,000*l.* of ordinary stock. Money

was inactive at 1 1/2 per cent. for choice short paper in the open market.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 5,479,557*l.*; in 1866, a deficiency of 10,809,944*l.*; in 1867, a deficiency of 1,588,041*l.*; and in 1868, an excess of 1,045,631*l.* In 1869, there is a deficiency of 1,402,483*l.*

DISCOUNT AND MONEY MARKET.—The exceptionally large demand for money chiefly on short loan, for the purpose of showing a large cash balance at the close of the half-year, which has been experienced this week at the Bank of England, more particularly where the total of "other securities" shows an increase of over four millions has subsided into almost complete inactivity to-day. It may be inferred from this that provision has also been made for the bills due on the 4th which mature to-morrow. A considerable demand was experienced early in the week also by the discount houses for the repayment of the surplus balances belonging to the banks which are placed with them in reserve on short call, the object being chiefly that referred to above, and in consequence the rates became temporarily stiffer at 3 3/4 to 3 1/2 for short paper, but no difference was made in the terms for 6 months' bank bills. To-day there has been only a moderate demand in the general market, and in view of the distribution of dividend money which will commence shortly, the rates show signs of weakness, and we quote a fall 1/8 below the terms current for paper at 3 months' last week, with exceptional transactions at 3 per cent. An impression prevails that we are shortly to see the Bank rate lower; and to judge from the absence of even a tolerably good supply of commercial bills or other means at present upon a scale sufficient to carry off the surplus abundance of money that will now be thrown upon the market, it must be granted that the indications are certainly in favour of a reduction. The continued retrogressive movement of the French Exchange, however, since about the end of May, points to the increasing probability of gold being exported to France, although for the moment there is nothing to apprehend, as a further sum has been purchased by the Bank to-day.

Upon the Stock Exchange the terms for short loans have declined the last day or so, and are now called 2 1/2 to 3 against Government security.

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

30 to 60 days	3 3/4 per cent.
3 months	3 3/4 per cent.
4 to 6 months—Bank bills	3 1/2 3/4 per cent.
4 to 6 months—Trade bills	3 1/4 4 per cent.

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

Joint Stock Banks	2 1/2 per cent.
Discount houses at call	2 1/2 per cent.
Do with seven days' notice	2 3/4 per cent.
Do fourteen days	2 3/4 per cent.

The London and Westminster allows only 1 1/2 per cent. for sums below 500*l.*

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

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	2 1/2	2 1/2 1/2
Vienna	4	4
Berlin	4	4
—	5 advces	...
Frankfort	3	3
Amsterdam	3 1/2	3 1/2
Turin	5	4 3/4
—	7 advces	...
Brussels	2 1/2	2 1/2
—	3 1/2 advces	...
Madrid	6	...
Hamburg .....	...	4
St Petersburg	6	6

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

	INCREASE.	fcs
Notes .....	...	38,666,000
Bills discounted .....	...	25,166,000
Advances .....	...	1,500,000
	DECREASE.	fcs
Treasury balance .....	...	157,000,000
Cash .....	...	18,333,000
Private accounts .....	...	7,333,000

The increase in the total of bills discounted and the reduction of coin and bullion may be accounted for by the extra demand usually experienced for money at this season.

ENGLISH GOVERNMENT STOCKS.—A tendency to dullness has characterised the tone of the Government funds during the

week, which has been attributed to the expected issue of stock to pay for the telegraphs. In the absence of any distinctly perceptible causes the decline in prices has been attributed to this, but it appears to be more imaginary than real, as even if the whole sum were issued at once, which seems scarcely probable in the present state of the money market, a fractional margin, as compared with existing Government securities, would suffice to obtain buyers for the whole. At the close of the half-year money is more wanted, and the price of Consols will suffer consequently, not only through a scarcity of buyers just at that period, but also by the necessity which many are under of making sales. A rise upon the Paris Bourse following a dispersion of the fears which never fail to be aroused by anything which may be spoken by the Emperor of the French improved the figures $\frac{1}{2}$ to $\frac{1}{4}$, and there is every probability that upon the declining rates of discount which set in in the general market yesterday, the tone will further improve. To-day the Consol market has been dull, and the figures opened and closed without change.

EXCHEQUER BILLS.—March, 3 dis. to 2 prem.; June, par to 5 prem.

FOREIGN STOCK.—The business of the week has gone but little beyond the settlement of the fortnightly account which passed off satisfactorily, there being no difficulty experienced in obtaining facilities for carrying forward transactions to the next account, and the terms were about the same as upon the previous occasion or ranging between 5 and 7 per cent. As the distribution of the dividend money progresses upon Foreign Stocks, a good proportion will no doubt as usual be converted into principal, and in conjunction with the inducement which is offered by the lower and more tempting ex-dividend quotations, the market will be favourably influenced by an increase of activity. The announcement that Senor Figuerola will be replaced by Senor Ardanner, as Minister of Finance at Madrid, after the Budget is passed—articles II. and XII. of which are to be modified—has produced a little speculation in the Spanish New Threes, a stock which at the price perhaps presents the best field for such operations in the market. Although very little is expected to result from the manipulation of the finances of the country by the boldest and keenest financier, a good deal may be achieved by getting the most out of all available resources and cutting down expenditure regardless of the wails and complaints of the numbers who do next to nothing for their pay but burden the Exchequer. So long as tranquility is maintained, the organisation of Government making satisfactory progress, and the dividends are paid to the public creditor, the stock at the price of 29 $\frac{1}{2}$ to 30 is not a very wild hazard. Egyptian securities still command prominent attention, and prices gradually advance, deriving strength from the fact that so long a period must yet elapse before a new loan can be launched. The Government railway debentures have reached par, which is the highest point yet touched, and 3 per cent. above the best figures marked last year. Turkish keep steady, and a good tone is imparted on the reports that financiers of position are engaged maturing plans for carrying out the Turkish railways scheme, which if achieved, as in the case of the Suez Canal for Egypt, must be more or less beneficial in developing the resources of the country. The ex-dividend quotation, 53 to $\frac{1}{2}$ for Italian of 1861, calls attention to the income tax of 8.8 per cent., which is a serious deduction from the interest, and the stock receded $\frac{1}{2}$.

A meeting was held yesterday of Confederate cotton bondholders, for the purpose of petitioning the House of Commons not to grant compensation for the satisfaction of claims arising out of the late war in the United States between the North and the South until all claims have been adjudicated by an impartial tribunal, according to the principles of equity and international law. It was mentioned that, in the event of a commission being appointed to take the question into consideration, the committee will urge their claims to be allowed compensation. It was accordingly decided that a petition shall not for the present be carried before the House of Commons.

In expectation that the money which will be paid to the present holders of shares of the various telegraph companies on the property passing into the hands of the Government will find its way into the foreign market in search of re-investment, most descriptions have improved to-day, Brazilian, Russian, Egyptian, Spanish, Italian, and Turkish, all standing

at advanced figures, the last named, it is believed, on the expectation of a new loan. The effect of a State of the first standing, as regards credit, announcing its intention to raise a new loan, usually depresses the prices of existing stocks; but it would seem that in this case holders look more to the interest than the principal: the inference is obvious. Egyptian descriptions especially closed firm.

Subjoined are the closing prices of stocks dealt in to-day:—Argentine 6 per Cents., 1868, 78 $\frac{1}{2}$ to 79. Brazilian 5 per Cents., 1865, 82 $\frac{1}{2}$ to 83 $\frac{1}{2}$. Chilian 4 $\frac{1}{2}$ per Cents., 1853, 71 to 73. Danubian 7 per Cents., 1864, 79 to 81. Egyptian 7 per Cents., 1862, 84 to 85; ditto Railway Debentures, 96 to 97; ditto 9 per Cent. Viceroy loan, 95 $\frac{1}{2}$ to 96; ditto 7 per Cent. ditto, 79 xd to 79 $\frac{1}{2}$; ditto 1868, 79 to 79 $\frac{1}{2}$. Guatemala, 1869, 70 to 71. Italian 5 per Cents., 1861, 53 $\frac{1}{2}$ to 53 $\frac{1}{2}$ xd; ditto State Domain, 82 $\frac{1}{2}$ to 83; ditto Tobacco loan, 82 $\frac{1}{2}$ to 83 $\frac{1}{2}$ xd. Mexican, 12 $\frac{1}{2}$ to 12 $\frac{1}{2}$. Orel and Vitebsk Obligations, 80 $\frac{1}{2}$ to 80 $\frac{1}{2}$. Peruvian 5 per Cents., 1865, 76 to 76 $\frac{1}{2}$ x all. Portuguese, 33 $\frac{1}{2}$ to 34 xd. Russian 4 $\frac{1}{2}$ per Cents., 87 to 89 xd; ditto 3 per Cents., 52 $\frac{1}{2}$ to 53 $\frac{1}{2}$; ditto 5 per Cents., 1862, 84 $\frac{1}{2}$ to 85; ditto Anglo-Dutch, 1866, 89 $\frac{1}{2}$ to 90; ditto Moscow, 78 $\frac{1}{2}$ to 78 $\frac{1}{2}$; ditto Nicolas, 65 $\frac{1}{2}$ to 65 $\frac{1}{2}$; ditto Charkof, 78 $\frac{1}{2}$ to 79; ditto Kremens chug, 78 $\frac{1}{2}$ to 78 $\frac{1}{2}$. Spanish New Threes, 28 $\frac{1}{2}$ to 28 $\frac{1}{2}$ xd. Turkish 6 per Cents., 1854, 84 to 86; ditto ditto, 1858, 66 to 67; ditto ditto, 1862, 65 $\frac{1}{2}$ xd to 66; ditto 5 per Cents., 1865, 44 $\frac{1}{2}$ to 45.

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

Money.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s d 2s pm par 5s p
Monday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s d 2s pm par 5s p
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s d 2s pm par 5s p
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s d 2s pm par 5s p
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s d 2s pm par 5s p
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	3s d 2s pm par 5s p

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, money	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
New 3 per cent.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Reduced 3 per cents.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Exchequer bills, March	3s dis 2s pm	3s dis 2s pm	3s dis 2s pm
Do June	par 5s pm	par 5s pm	par 5s pm
Bank stock	240 3	240 3	240 3
East India stock, 10 $\frac{1}{2}$ p.c. 1874.	shut	shut	206 8
Do 5 per cent, 1850	92 $\frac{1}{2}$	92 $\frac{1}{2}$	111 $\frac{1}{2}$ 12
Do 4 per cent, 1856	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Argentine 6 per cent	81 $\frac{1}{2}$	81 $\frac{1}{2}$	78 $\frac{1}{2}$
Austrian sterling 5 pr ct, 1869	...	...	60 $\frac{1}{2}$ 7
Brazilian 5 per cent, 1865	...	...	83 $\frac{1}{2}$
Chilian 7 per cent, 1866	104	104	93 $\frac{1}{2}$ 4
Do 8 per cent, 1867	93 7	93 7	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
Danubian 8 per cent, 1867	91 3	91 3	87 $\frac{1}{2}$ 8 $\frac{1}{2}$
Do 7 per cent, 1864	78 $\frac{1}{2}$	78 $\frac{1}{2}$	73 50
Dutch 2 $\frac{1}{2}$ per cent, 1861	...	...	50 $\frac{1}{2}$
Do 4 per cent	...	...	87 $\frac{1}{2}$
Egyptian 7 per cent, 1862	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	84 $\frac{1}{2}$ 8 $\frac{1}{2}$
Do do 1864	...	...	88 $\frac{1}{2}$ 9 $\frac{1}{2}$
Do do Gov. Rail. Debentures	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$
Do do Viceroy, 1866	...	...	82 $\frac{1}{2}$
Do 9 per cent, 1859	...	...	95 $\frac{1}{2}$
Do 4 per cent, 1868	79 $\frac{1}{2}$	79 $\frac{1}{2}$	72 $\frac{1}{2}$
Italian 5 per cent, 1861	81 3	81 3	82 $\frac{1}{2}$
Do 5 pr ct State Domain, '65	...	...	82 $\frac{1}{2}$ 3 $\frac{1}{2}$
Do 6 pr Tobacco Loan, 1868	...	...	12 $\frac{1}{2}$
Mexican 3 per cent	12 $\frac{1}{2}$ 13	12 $\frac{1}{2}$ 13	95 5
Peruvian 4 $\frac{1}{2}$ per cent, 1862	95 7	95 7	78 $\frac{1}{2}$
Do 5 per cent, 1865	79	79	32 $\frac{1}{2}$ 4 $\frac{1}{2}$
Portuguese 3 per cent, 1856	86	86	82 $\frac{1}{2}$ 6 $\frac{1}{2}$
Russian 5 per cent, 1822	86	86	52 $\frac{1}{2}$ 5 $\frac{1}{2}$
Do 3 per cent, 1859	84 $\frac{1}{2}$ 5	84 $\frac{1}{2}$ 5	84 $\frac{1}{2}$ 5
Do 5 per cent, 1862	83 90	83 90	87 5
Do 4 $\frac{1}{2}$ per cent, 1860	...	...	90 91
Do 5 p.c. Anglo-Dutch, 1866	89 $\frac{1}{2}$	89 $\frac{1}{2}$	65 $\frac{1}{2}$
Do 4 pr ct, Nicolai Railway	64 $\frac{1}{2}$	64 $\frac{1}{2}$	8 $\frac{1}{2}$ 4 $\frac{1}{2}$
Do 5 per cent, Orel-Vitebsk	80 $\frac{1}{2}$	80 $\frac{1}{2}$	78 $\frac{1}{2}$
Do 5 per cent, Moscow, 1863	...	...	79 $\frac{1}{2}$
Do 5 pr ct, Charkof-Azoff	78 $\frac{1}{2}$	78 $\frac{1}{2}$	71 2
Harbinian 5 pr cent	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Spanish 3 pr ct (New), 1867	85 $\frac{1}{2}$ 5	85 $\frac{1}{2}$ 5	84 $\frac{1}{2}$ 5 $\frac{1}{2}$
Turkish 6 per cent, 1864	...	...	67 5
Do do 1858	...	...	66 $\frac{1}{2}$
Do do 1862	...	...	44 $\frac{1}{2}$
Do 5 per cent, 1865	67 $\frac{1}{2}$	67 $\frac{1}{2}$	62 $\frac{1}{2}$ 6
Venezuela 6 per cent, 1862	20 2	20 2	20 2
Do do 1864	20 2	20 2	20 2

ENGLISH RAILWAY STOCKS.—It must be at least some satisfaction to those interested in whatever future may be in store for the London, Chatham, and Dover Railway, to know that disinterested hands will now be laid upon the property, and a check at last put upon the lawyers, who, for so long past, have been using all their ingenuity to run up a bill of costs against this hapless undertaking. The endeavours of those who have only desired that a full measure of justice should be dealt out equally to all have at last been successful, and all pending disputes will now be decided by Lord Salisbury and Lord Cairns. The ordinary stock of the Metropolitan line fell $\frac{1}{2}$ on its being known that the committee of

the House of Lords had passed the Money Bill, by which it was agreed that the amount to be raised is not to be expended on the general undertaking, as sought by the company, but solely on the completion of the Eastern Extension—the time for completing which has been fixed at three years. The business doing in this department has been confined chiefly to the settlement of the fortnightly account, the position revealed by which has somewhat unfavourably influenced the prices in some cases—notably in Great Eastern and London and North-Western.

The preparations for Wednesday's settlement showed an adequate supply of stock, except as regards Caledonian and Metropolitan, the latter of which was scarce, and commanded a "backwardation." The stocks the most largely supplied were Great Eastern and London and North-Western. The "contango" on Midland increased somewhat in the afternoon.

To-day the tone has been rather better, except for Metropolitan. Caledonians suddenly advanced $\frac{1}{2}$ just at the close, it being rumoured that they have come to terms with the North British.

FOREIGN RAILWAYS.—At the 8th ordinary general meeting of shareholders in the Mexican Railway, on the 29th ult., it was stated that arrangements were being made for the payment of A Mortgage Bonds, and, in order to procure the money for this purpose, it was proposed to issue B Mortgage Bonds. The traffic for the current year was being kept up at its average rate, and was satisfactory considering the unsettled state of the country.

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

RAILWAYS.		Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	.....	77 9	77 9
Caledonian	.....	77 4	79
Great Eastern	.....	284	284
Great Northern	.....	108 1/2	108
— A Stock	.....	108 9	107
Great Western	.....	108 1/2	108 1/2
Lancashire and Yorkshire	.....	125 1/2	125 1/2
London, Brighton, and S. Coast	.....	44 1/2	44 1/2
London, Chatham, and Dover	.....	7 1/2	7 1/2
London and North-Western	.....	118 1/2	118 1/2
London and South-Western	.....	89 1/2	89 1/2
Metropolitan	.....	97 1/2	97 1/2
Midland	.....	117 1/2	117 1/2
North British	.....	232 1/2	232 1/2
North-Eastern	.....	106 1/2	106 1/2
— York	.....	268 7	268 7
North Staffordshire	.....	87 9	87 9
Oxford, West Midland	.....	77 8	77 8
South-Eastern	.....	77 1/2	77 1/2
South Wales	.....	.....	.....
BRITISH POSSESSIONS.			
Bombay and Baroda	.....	108 5	108 4
East Indian guar 5 per cent.	.....	107 9	107 8 1/2
Grand Trunk of Canada	.....	14 1/2	14 1/2
Great Indian Peninsula g & p.c.	.....	108 5	108 5
Great Western of Canada	.....	14 1/2	14 1/2
Madras guar 5 per cent.	.....	106 7 1/2	106 5
Scinde guar 5 per cent.	.....	104 6	102 3/4
— Delhi shares guar 5 p c	.....	105 6	102 3/4
FOREIGN SHARES.			
Bahia and San Francisco	.....	154 16	154 16
Dutch-Batavia	.....	224 1/2	224 1/2
Eastern of France	.....	224 1/2	224 1/2
Great Luxembourg	.....	104 1/2	104 1/2
Northern of France	.....	48 1/2	48 1/2
Paris, Lyons, & Mediterranean	.....	37 8	37 8
Paris and Orleans	.....	36 7	36 7
Sambre and Meuse	.....	64 7	64 7
S. Austrian & Lomb.-Venetian	.....	204 1/2	204 1/2
Spain and San Francisco	.....	12 1/2	12 1/2
Western & N-W. of France	.....	22 1/2	22 1/2

AMERICAN SECURITIES.—The dealings in this department have been again very limited, and there has been only a slow recovery from the decline which was occasioned by the announcement that the intended weekly cancellation of bonds had broken down, and that the same operation would be continued fortnightly instead. The 1867 issue of 5-20's being still about 3 per cent. lower in price than those of 1862, some dulness in the last named has been the result of exchanges for the cheaper bonds. To-day the Government bonds have improved, and both Eries and Illinois also mark an advance. The 5-20's closed at 81 to $\frac{1}{2}$; ditto 1865, 78 $\frac{1}{2}$ to 79 $\frac{1}{2}$; ditto 1867, 76 $\frac{1}{2}$ to 77; the 10-40's, 71 $\frac{1}{2}$ to 72 $\frac{1}{2}$.

BANKS.—The Anglo-Austrian at an advance of 1/10s is almost alone as showing a favourable movement. Chartered Mercantile of India, London, and China, and London Chartered of Australia have declined about 10s. Imperial Ottoman is 1 to 1 $\frac{1}{2}$ pm., ex coupon.

FINANCIAL SHARES.—The rise which took place in General Credit shares a week ago has been partially lost, the shares having been a little more offered lately, beyond which there has been no movement.

MISCELLANEOUS SHARES.—The inquiries have chiefly been for the shares of the telegraphic companies, Submarine,

Electric and International, and British Indian Submarine being prominently better. Reuter's, on the other hand, have somewhat declined. French Cables were as good as 19 to $\frac{1}{2}$ at one time, but on the intelligence that there was no communication with the ship owing to a flaw, a relapse took place to 18 to $\frac{1}{2}$. To-day the last named have risen 1/2, on the renewal of communication with the Great Eastern.

EXCHANGES.—The transactions on 'Change have for some time been exceedingly limited, and compare unfavourably with the statistical increase in our exports. It is evident that the natural mode of drawing against shipments is more and more curtailed, and that our Continental buyers obtain clean credits for what they buy, and pay by remittances instead of accepting shippers' or sellers' drafts. There is an occasional advantage for the buyer in this mode of disbursement; he can study his own interests as to time and price when to buy bills on London in foreign markets, but he may also inconveniently delay his remittance, and meanwhile the money is locked up and becomes, as a book debt, less safe for our merchants and manufacturers than when represented by the debtor's acceptance. The business of this department is therefore, except in money-pressing times, more and more curtailed, and consists more frequently now in a mere short exchange of moneys between our foreign bankers and their correspondents abroad, not unlike the Post Office order system. And it is from these short exchanges that the money market now generally takes its cue rather than from the actual demand for discount. In other words, the cash settlements between the different Bourses of Europe in payment for imports and exports of various securities are outgrowing our foreign trade settlements. The French rate of exchange closes the same as last week. A slight weakness in the quotation on Tuesday last has been recovered to-day. Holland, on the other hand, is 1 stiver, closing 12.3 instead of 12.4 a week ago, and Italy fully 2 $\frac{1}{2}$ c lower. Bills on St Petersburg have been bought at a decline of $\frac{1}{4}$ d per rouble. No change in the Paris rate on London.

There has been a sharp advance this week in the rate of exchange at Havana, yesterday's quotation being 15 per cent. premium, indicating unusually small shipments this time of the year as the result of a deficient harvest of the principal staple of the island. So scarce is the supply of sugar that prices at Havana are quoted far in excess of the present value both in Europe and the United States. This state of things could scarcely be supported except from fears that the insurrection on the island will materially interfere with the cultivation of the cane, and cause an unavoidable deficiency in next season's crop.

For the remainder of the present year the Indian exchanges are not likely to exercise any influence on our money market. The quotations are low, silver is not wanted, and the drafts of the Indian Council, which in point of fact have the same effect as specie shipments, are quite sufficient to meet the balances against us for shipments of native produce. It is a subject that might almost be dismissed for half-a-year, except as far as regards parties immediately interested. The future course of events may assume greater importance, especially if India proceeds with the construction of railways, some 4,000 miles of which are probably still wanted, and to provide for which a good deal of money would have to be drawn from Europe.

The Parliament of the North German Confederation has adopted a stamp tax on bills of exchange, to commence on the 1st January, 1870; 50 thalers, or less, to pay one groschen; 50 to 100 thalers, one and a half groschen; 100 to 200 thalers, three groschen, and so on. Foreign bills drawn on, and payable in, foreign countries, are exempted from this tax; also home bills drawn on and payable within 10 days of date in a foreign country.

BULLION.—Bar gold to the value of 36,000l has been sent into the Bank to day, 15,000l of which is from South America. We extract the following from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The arrivals since our last circular are—The Delta, from Alexandria, with 10,690l; Atrato, from West Indies, with 58,070l. The shipments are—100l per P. & O. steamer, Kipon, to Bombay; and 2,280l, ditto, to Madras. Should the decline in the French Exchange continue, it is probable that gold may be sent to Paris ere long. The Bank of England has purchased 105,000l, in bars, during the week. The only vessel immediately expected from Australia is the Raigate, with 56,500l. She is now overdue.

Silver.—Our market is firmer, and we quote the price 60 $\frac{1}{2}$ per oz

PRICES OF FOREIGN STOCKS—Continued.

Table with columns for stock names, dividends, and prices. Includes entries for Venezuela, Austrian, Belgian, Dutch, and Italian stocks.

JOINT STOCK BANKS.

Large table listing various joint stock banks with columns for No. of shares, Dividend per annum, Names, Shares, Price, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations including Amsterdam, Rotterdam, Antwerp, London, Paris, and others, with columns for 'This' and 'Friday' prices.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

AMERICAN STOCKS.

Table listing American stocks with columns for Redeemable, Per Dollar, and Closing Price.

DOCKS.

Table listing dock companies with columns for Stock of Shares, Dividend per annum, Names, Shares, Paid, and Price per share.

MISCELLANEOUS SECURITIES.

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

We have received the following circular for publication:— No. 27 Old Broad street, London, E.C., July 1, 1869.

We beg to inform you that we have this day admitted as partner in our firm Mr Francis Barron Blake, of the United States, and that the style of our firm hereafter will be Pixley, Abell, Langley, and Blake.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 18c per l sterling. On comparing these rates with the English Mint price of 3l 17s 10d per ounce for standard gold, it appears that gold at the above price is slightly dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 28th inst., about 109 1/2 per cent. At this rate, there is no profit on the importation of gold from the United States.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The African Steam Ship Company have made arrangements to despatch, in future, three steamers, instead of two, in each month, from Liverpool to the West Coast of Africa, the dates of departure being fixed for the 4th, 14th, and 24th of each month; the additional service consisting of the steamer of the 4th and that of the 14th taking the place of the one hitherto leaving Liverpool on the 10th.

Mails for Malta, intended for conveyance by the line of private steamers proceeding direct from Marseilles to Malta, will continue to be made up in London, during the months of July, August, and September, evening Monday morning, with supplementary mails on the evening of the same day. And, in addition to the above, mails will be made up on the following dates, for transmission via Messina, by Italian packets in connection with French mail packets from Marseilles, viz:—

Table with columns: On the Evenings of, Mornings of, and specific dates for various destinations like Thursday, July 1, Friday, July 2, etc.

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, etc.

MAILS ARRIVED.

LATEST DATES.
 On June 23, from AMERICA, per City of London:—Honolulu, May 28; Boston, June 18; Chicago, 17; New York, 19; Philadelphia, 18; San Francisco, 11; Nassau, 8.
 On June 26, from the CAPE OF GOOD HOPE, per Briton:—Cape Town, May 19; St Helena, 28; Funchal, June 14.
 On June 29, from SOUTH AMERICA, &c., per Atrato:—Valparaiso, May 17; Coquimbo, 18; Caldera, 19; Arica, 22; Ilay, 25; Callao, 28; Guayaquil, 26; Pisco and Chincha Island, 26; Paiza, 30; Bermuda, 26; Antigua, June 19; ditto English Harbour, 11; Barbadoes, 9; Colon, 8; Demerara, 7; Grenada, 9; Havana, 7; Jacmel, 10; Jamaica, 9; La Guayra, 9; Panama, 5; Porto Rico, 12; St Thomas, 14; Santa Martha, 1; Carthagena, 1; Trinidad, 8; Vera Cruz, 2; Montserrat, 10; St Lucia, 9; Dominica, 10; Tortola, 12; St Vincent, 9; Tobago, 7; St Kitts, 11; Nevis, 11; Paramaribo, 4; Guadalupe, 10; Ciudad Bolivar, 3; Martinique, 10; Curaçao, 7.
 On June 30, from the WEST COAST OF AFRICA, per Mandingo:—Sierra Leone, June 15; Lagos, 5; St Cruz de Tenerife, 23; Funchal, 21; Cape Coast Castle, 8.
 On July 1, from INDIA, CHINA, &c. via Southampton:—Calcutta, May 28; Madras, 26; Colombo, 29; Point-de-Galle, 31; Hoog Kong, 13; Singapore, 20; Penang, 22; Batavia, 15; Bombay, June 1; Aden, 12; Suva, 17; Alexandria, 19; Malta, 22; Gibraltar, 26.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 26, 1869:—

	Quantities Imported (so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported
Wheat	326139	90362	59545	476046	45	6089	6089
Barley	59007	2094	...	61041	...	...	45
Oats	99920	6736	...	106656	11200	...	11200
Rye	...	...	...	...	118	2388	2388
Peas	7676	3447	...	11123	15	60	75
Beans	16134	7859	...	24093	...	...	195
Indian corn	86101	17293	95183	198577	...	...	...
Buckwheat	170	...	...	170	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	595147	127831	151728	877706	11873	8627	2,000
Wheatmeal or flour	24049	16031	6929	47079	538	243	615
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	166	...	166
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	24049	16031	6929	47079	538	243	781
Total of corn and meal, exclusive of malt	619196	148862	161727	924785	11911	8870	20781
Malt	...	...	...	...	1053	...	1053

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 26, 1869:—

	Quantities Sold.	Average Price.
	qrs bush	s d.
Wheat	46,637 0	46 4
Barley	429 5	32 7
Oats	1,456 1	29 0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 26, 1869, and for the corresponding week in each of the years from 1863 to 1869:—

Week ending June 26.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d.	s d.	s d.	qrs bush	qrs bush	qrs bush
1869	46 4	32 7	29 0	46,637 0	429 5	1,456 1
1868	67 5	39 1	30 0	24,064 7	233 0	1,169 4
1867	64 10	35 3	28 0	31,377 1	235 5	1,308 2
1866	51 0	34 0	26 0	48,260 2	729	1,676 2
1865	41 6	27 6	23 2	52,510 6	514 5	2,282 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The receipts of English wheat at Mark lane to-day were very limited, but in excellent condition. Notwithstanding the favourable weather recently experienced, and the improved appearance of the crops generally, no change took place in prices, although the dealings were very much restricted, and were confined to positive wants. Millers refused to operate at present values to any important extent, but the short supplies induced factors to hold for late rates for the present. In foreign wheat there was very little doing, and the quotations were altogether nominal. Spring corn of all descriptions was steady in value, barley being especially firm, but flour ruled dull and drooping. This week's imports of foreign and colonial produce into London have amounted to 10,520 quarters of wheat; 13,840 oats; 180 beans; 2,630 peas; 13,660 maize; and 1,190 sacks of flour.

At Liverpool and Wakefield this morning, the wheat trade was steady, and prices were fully supported.

The Liverpool cotton market during the past week has been very active, and a large business has been done at steadily hardening rates, prices at the close showing an advance, since Friday

last, of $\frac{1}{2}$ to $\frac{1}{4}$ per lb. The total sales have reached 102,300 bales, of which the trade have taken 72,230 bales; speculators and exporters, 29,970 bales. The imports for the week are 26,161 bales; the actual exports, 10,443 bales; and to-day's stock is estimated at 332,424 bales. Quotations for American descriptions have advanced $\frac{1}{4}$ per lb; East India, $\frac{1}{4}$ per lb; and Bengal, $\frac{1}{4}$ per lb since this day at night. To-day the market closes with an improved demand: sales 15,000 bales, at rather dearer prices.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 1, 1869:—

	Imported.	Exported.
American	6,443	3,613
Brazilian	778	2,372
East Indian	14,406	14,589
Egyptian	3,861	378
Miscellaneous	1,510	250
Total	26,998	21,202

At New York, on the 1st inst., middling Upland cotton was selling at 34 $\frac{1}{2}$ cents per lb. Bombay telegrams, to the 28th ult., report a firm market for cotton, at 300 rupees for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 1:—Our cotton market continues quiet, but prices are firmly maintained. The monsoon is evidently very close at hand. We had a smart shower of rain last night, and the weather looks unseasonable to-day, although reports from the coast are fair. Arrivals of cotton continue fully up to the average, and a good deal has gone into store direct from the boats, while the stock on the Green is being rapidly taken away. Dhollerah cotton has been in largest supply, and nearly the whole of the business of the past nine days has been in it and Bhowmuggar, as well as the lower qualities, such as Ahmedabad and Verumgaum. Good Bhowmuggar is scarce, and the supply may be said to be over for the season. A few good parcels were sold at 275 rs to 272 rs, while ordinary Dhollerah has fluctuated between 268 rs and 270 rs and 267 rs per candy. Omrawuttee of good quality is very firmly held, and has for the most part been sent into store. We have only one or two small purchases to report at 275 rs to 277 rs per candy. Dharwar cotton has also been housed and is not offered for sale; only one or two small lots have changed hands at from 295 rs to 290 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO MAY 31.

	1869.	1868.
London	762	3,209
Liverpool	629,735	596,416
Hull	...	...
Total, Great Britain	630,497	599,625
Falmouth for orders	6,708	17,014
Continents	147,188	100,423
China	10,709	18,003
Grand Total	795,102	735,065

Actual exports since last mail left, 92,950 bales.

The annexed telegram from Madras is dated June 25:—Cotton, fair Westerns and Coonads, 8 $\frac{1}{2}$ per lb; Salems, 8 $\frac{3}{4}$ per lb; Tinnevelly, 9d per lb, cost and freight.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated June 18:—This week commenced with the same quietness that has reigned for some time past in our cotton market, but towards the end the news arriving from Liverpool occasioned a slight movement, and our prices at once rose to 12 $\frac{1}{2}$ c. and f., for fair, and 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c. and f., for good fair.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From 12th to 18th June, 1869	3,911	88	3,999
From 1st Nov., 1868, to 11th June, 1869	137,987	43,059	181,046
From Nov. 1, 1868, to June 18, 1869	141,898	43,147	185,045
Same period 1867-68	162,326	41,940	204,266
— 1866-67	153,714	31,050	184,764
— 1865-66	126,319	26,404	152,723
— 1864-65	207,420	40,333	247,753

Very little business has been transacted in the tea market, and prices are altogether nominal. For the month of June the deliveries were as follows, according to the Custom House figures:—Home consumption, 6,314,236 lbs; exported, 2,089,829 lbs; sent coastwise, 3,225,308 lbs. Total deliveries in June 11,629,373 lbs, being an increase of 3,237,544 lbs over those of June last year. Last week duty was paid in London on 1,394,383 lbs; the export were 523,211 lbs; and the removals coastwise, 732,656 lbs.

Both raw and refined sugars have ruled steady in value, although the transactions have not been extensive. Coffee, however, has ruled rather lower in price.

Rice has been inactive, but values are without quotable change on the week.

The annexed is dated Rangoon, May 15:—Supplies of Natsain rice have fallen off considerably, and as the demand continued very active prices have risen daily since our last, and are now a high as 178 rs to 180 rs per 100 baskets of 68 lbs, ready for ship,

ment. The daily supplies of pure Natsain hardly amount to 5,000 baskets at present, whilst large quantities are still required for the tonnage loading for Europe—about 18,000 tons burthen, and exporters have been compelled to purchase. Exports of rice to Europe from January 1 up to date amount to 194,187 tons.

The wool trade continues in the same dull, depressed state which has characterised it for some time past. Stocks are heavy, and bearing in mind the large quantity of colonial produce now on the way, it is difficult to see how present prices can be maintained.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on May 14, remark:—The wool market has been very dull during the past fortnight. A good deal of wool has arrived from the country districts, but very little has been offered for sale at public auction since our last report. Considerable transactions have taken place "out of hand," but only at reduced rates. For scoured wool snow-white (from Springfield Works) 1s 2½d per lb is the highest price offered. Light fleec-washed commands as high as 10d per lb, and for middling qualities 8d to 9d per lb has been obtained. For light grease wool 5d to 5½d per lb may be quoted as the current value, and for heavier clips 4½d to 4¾d per lb. Several orders are being executed for America, and for superior clips of light grease wool ½d per lb over these quotations may be obtained. Coarse and coloured wool continues in demand at 3d to 3½d per lb. In consequence of vessels holding off for higher rates of freight, shipments during the fortnight have been small, the only clearance being the Calderbank with 709 bales to London. The Rous Briton will clear to-day with about 1,000 bales.

The following statement shows the position of Banca tin in Holland on the 30th June from the official returns published by the Dutch Trading Company:—

	1869.	1868.	1867.
Import in June	3,173	4,045	5,675
Previously this year.....	38,241	37,362	48,713
Total 6 months.....	41,414	41,407	54,388
Deliveries in June	4,500	13,100	6,600
Previously this year.....	44,451	55,237	47,091
Total 6 months.....	48,951	68,337	53,691
Stock second hand	94,569	95,872	147,872
Unsold stock.....	37,167	66,966	49,445
Total stock	133,736	162,838	197,317
Stock of Billiton	7,814	7,527	10,009
Import in June.....	6,100	.....	.....
Delivered and shipped in June	5,200	.....	.....

Quotation 30th June } Banca 79½ .. 54½d .. 53d
 } Billiton 77½d .. 53½d .. 52d

The quantity of Banca tin now afloat for the Dutch Trading Company is 10,500 piculs, equal to 656 tons, against 30,825 piculs, equal to 1,927 tons last year.

The annexed is dated New York, May 18:—We have had another week of bustle and excitement both in cotton and cotton goods, and prices are rapidly bounding upward at a season of the year which is generally characterised by inertia and depression. The reason assigned for this wild mania now is, that the supply of the raw material in the country is found to be exceedingly small, and some think it is insufficient to bridge over the period between now and the time when the next crop can be made available. We have to report the continuance of the singular phenomenon of a very stringent money market in the middle of June. One year ago the rate on call loans was 5 per cent.; during the past week brokers have had to pay upon call loans outside the banks, from 7 per cent. in gold per annum to ½ per cent. commission additional to 7 per cent.; i.e., from 10 per cent. to 53 per cent. per annum. Under the condition of affairs above alluded to, there has been a severe check upon discounting operations, little being done except at the mercantile banks, and there only on account of their customers. On the street, rates are nominally 10 to 12 per cent. for prime paper.

THE COTTON TRADE.

LIVERPOOL—JULY 1.

The business in cotton has been extensive throughout the week at gradually hardening prices, the market closing firmly at an advance in almost every description. For Sea Island there has been only a limited demand, without change in prices. American has been in general request, and has risen ½d per lb. New York advices to the 1st inst. quote Middling 84½ cents, costing to sell in Liverpool 14½d per lb, by steamer. Brazil has again been in good demand, and prices are about ½d per lb higher. The sales of Egyptian have been extensive, and an advance of fully ½d per lb has been established. In East India descriptions a good business has been done, and prices are fully ½d and in many instances ¾d per lb dearer.

The transactions "to arrive" continue on a large scale, at prices

corresponding to the general advance. The latest quotations are: American, basis of middling, from Savannah, ship named, 12½d; New Orleans, late May sailing, 12½d; low middling, ship named, 12½d; Texas, ship named, 12½d; Dharwar, fair new merchants, May sailing, 10½d; fair, March sailing, 10½d; Dhollerah, fair new merchants, May-June sailing, 10 1-16d; June, 10d; ship named, 10½d; Oomrawuttee, fair new merchants, April sailing, 10½d; March, 10½d; Comptah, fair new merchants, June sailing, 9½d; Bengal, fair new merchants, early May sailing, 8½d, 8 9-16d; March sailing, 8½d; Rangoon, fair new merchants, March and April sailing, 8½d per lb.

The sales of the week, including forwarded, amounted to 102,200 bales, of which 11,330 are on speculation and 18,640 declared for export, leaving 72,230 bales to the trade.

JULY 2.—The sales to day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions	Ord.			Good.			Fine.			Same period 1868		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.	
Sea Island	22	24	26	28	32	50	23	27	34	...	...	...
Upland .....	...	...	...	...	...	...	11½	12½	...	...	...	...
Mohle .....	...	...	...	...	...	...	11½	12½	...	...	...	...
New Orleans .....	...	...	...	...	...	...	11½	13	...	...	...	...
Pernambuco	12½	12½	12½	13½	14½	1	1	11	11½	...	...	...
Bahia, &c.	11½	12	12½	12½	12½	10½	10½	10½	11½	11½	11½	11½
Maranham	12½	12½	13	13½	13½	10½	10½	11	11½	11½	11½	11½
Egyptian	9	10½	12½	13½	14½	16	9½	12	14	14	14	14
Smyrna, &c.	9½	10½	10½	11½	11½	8½	9½	10	10½	10½	10½	10½
W. India, &c.	11	12½	12½	13	14	10	10½	10½	11½	11½	11½	11½
Peruvian	10½	11½	12½	12½	13½	13½	10½	11	11½	11½	11½	11½
Sarat-Gin'd Dharwar	9½	10½	10½	10½	10½	11	7½	8½	9	9	9	9
Broach	8½	10½	10½	10½	10½	11½	8	9	9	9	9	9
Dhollerah	8½	10½	10½	10½	10½	11	7½	8½	9	9	9	9
Oomrawuttee	9	10½	10½	10½	10½	11	7½	8½	9	9	9	9
Mangalore	8½	9½	9½	9½	9½	10	7½	8½	9	9	9	9
Comptah	8½	9½	9½	9½	9½	10	7½	8½	9	9	9	9
Madras-Tinnevely	8½	9½	9½	9½	9½	10	7½	8½	9	9	9	9
Western	8½	9½	9½	9½	9½	10	7½	8½	9	9	9	9
Bengal	8	8½	8½	8½	8½	9	7½	8½	9	9	9	9
China .....	...	...	...	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—JULY 4, 1867.

Descriptions	Ord.			Good.			Fine.			Same period 1868		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.	
Sea Island	17	18	20	24	33	64	27	28	53	...	...	...
Upland	9½	10½	12½	...	...	...	14	15	...	...	...	...
Mohle	9½	10½	12½	...	...	...	14½	15½	...	...	...	...
New Orleans	9½	11	13½	...	...	...	14½	16	...	...	...	...
Pernambuco	11	11½	12½	12½	16	14½	15½	16½	16½	16½	16½	16½
Bahia, &c.	10	10½	11	11½	13½	14	14	14½	15½	15½	15½	15½
Maranham	11½	12½	12½	13	16	14	14½	16½	16½	16½	16½	16½
Egyptian	9½	11½	12	12	17	19	13	13	23	23	23	23
Smyrna, &c.	7½	8½	9½	9½	10	10½	8	10	11½	11½	11½	11½
W. India, &c.	9½	10½	10½	11½	12½	15	12	13	15	15	15	15
Peruvian	9½	10	10½	11	11½	12	13	14	15	15	15	15
Sarat-Gin'd Dharwar	8½	9½	9½	9½	9½	10	7½	8½	9	9	9	9
Broach	6½	7½	8½	8½	9½	10½	7	8½	9	9	9	9
Dhollerah	6½	7½	8½	8½	9	9	7	8½	9	9	9	9
Oomrawuttee	6½	7½	8½	8½	9½	9½	7	8½	9	9	9	9
Mangalore	6½	7½	8	8	8½	9½	6½	7½	8½	8½	8½	8½
Comptah	6½	7½	8	8	8½	9½	6½	7½	8½	8½	8½	8½
Madras-Tinnevely	6½	7½	8	8	8½	9	6½	7½	8½	8½	8½	8½
Western	6½	7½	8	8	8½	9	6½	7½	8½	8½	8½	8½
Bengal	6½	7	7½	7½	8	8	5½	6½	7½	7½	7½	7½
China .....	...	...	...	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions	Imports from Jan. 1 to July 1.		Exports from Jan. 1 to July 1.	
	1868	1869	1868	1869
American	1033372	686817	85415	53654
Brazil, Egypt, &c.	531914	453301	41669	32513
East India, China, and Japan	250663	237331	163713	111381
Total	1816456	1437557	290788	209473
Stock, July 1.	1368	1869	1865	1869
bales	663180	332120	1278640	1267180

The above figures show:—

A decrease of import compared with the same date last year of	373,900
A decrease of quantity taken for consumption of	111,480
A decrease of actual export of	87,300
A decrease of stock of	270,760

In speculation, there is a decrease of 40,060 bales.

The imports this week have amounted to 26,161 bales. The actual exports are 10,443 bales.

LONDON—JULY 1.

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

The market has been very active throughout the week, and a large business has been transacted; prices have gradually hardened, and close at an advance of ½d to ¾d on the spot, and ¼d to ½d for arrival. Telegraphic advices from New York to the 1st July quote middling Uplands 34½c. Gold, 136½.

Sales to arrive:—9,000 bales Tinnevely, at 9½d to 10d, ship named to March-April sailing, guaranteed good fair; 6,450 bales Western Madras, 9½d to 9¾d, ship named to March-April sailing, guaranteed fair new; 65 bales Coimbatore, 9½d, May sailing, guaranteed fair; 7,850 bales Coconada, 9½d to 9¾d, ship named to

February-March sailing, guaranteed fair red; 770 bales m-ginned, 10½d, May sailing, guaranteed fair; 1,700 bales Broach, 9½d to 10½d, ship named to April sailing, guaranteed fair new; 11d good fair, machine-ginned; 2,600 bales Dhollerah, 9½d to 10½d, ship named to March sailing, guaranteed fair new; 8,250 bales Oomrawatee, 9½d to 10½d, ship named to April-May sailing, guaranteed fair new; 10½d to 10½d, machine-ginned, guaranteed good fair new; 100 bales Comptah, 9½d, ship named; 500 bales Scinde, 9½d to 9d, April to March, guaranteed fair new; 7,000 bales Bengal, 8½d to 8 11-16d, ship named to February-March sailing, guaranteed fair new; 1,000 bales Rangoon, 8½d to 8½d, ship named to March sailing, guaranteed fair; 400 bales Orleans, 12½d, at sea, guaranteed middling—total, 45,735 bales.

PRESENT QUOTATIONS.

	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fin	
	d	q	d	q	d	q	d	q
Surat—Sawginned	9	10	10	10	10	10	10	11
Broach	8	9	9	10	10	10	11	11
Dhollerah	8	9	9	10	10	10	10	11
Oomrawatee	8	9	9	10	10	10	10	11
Mangarol	9	9	9	9	10	10	10	11
Comptah	8	9	9	9	9	9	9	9
Madras—Tinnivelly	8	9	9	9	9	9	9	9
Northern & Western	8	9	9	9	9	9	9	9
Coonada	8	9	9	9	9	9	9	9
Coimbatore & Salem	8	9	9	9	9	9	9	9
Madras	8	9	9	9	9	9	9	9
Rangoon	8	9	9	9	9	9	9	9
West India, &c.	10	11	11	12	12	12	12	12
Brazil	12	12	12	12	12	12	12	12
Smyrna and Greek	9	10	10	10	10	10	11	11
Australian	10	12	12	12	12	12	13	13
African	10	10	10	11	11	11	11	11
Tahiti	9	12	12	20	24	25	25	43

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde	Madras	Bengal & Rangoon	China & Japan	* Total
Imports, Jan. 1 to July 1, 1869	1868	4937	49049	14118	124448
—	1867	4677	50650	24832	88225
Delivered, Jan. 1 to July 1, 1869	1868	3196	17602	32990	220162
—	1868	6219	94705	27272	136519
—	1867	5673	40680	24888	83343
Stock, July 1, 1869	808	49261	16126	—	61515
—	1868	3592	22679	4111	30999
—	1867	4783	43941	12500	65942

COTTON AFFLOAT TO EUROPE ON JULY 2.

	London	Liverpool	Coast for Foreign	ports.	Total	Total
From Bombay	352	48915	3763	112462	610495	528258
Kurrachee	438	6075	—	3128	8631	3464
Madras	21421	—	—	351	21772	33764
Ceylon and Tuticorin	11287	—	—	375	11662	19221
Calcutta	13802	41133	—	18671	72886	82394
China*	—	—	—	—	—	—
Japan*	—	—	—	—	—	—
* 9 Fluzs each.	46540	540123	8763	134890	725416	—
1868	89219	489270	18854	77758	—	672101

NEW YORK.—JUNE 18.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 18. From the figures thus obtained it appears that the total receipts for the seven days have reached 11,536 bales (against 12,633 bales last week, 11,715 bales the previous week, and 16,417 bales three weeks since), making the aggregate receipts since September 1, 1868, up to this date, 2,297,152 bales (of which 241,000 bales are overland shipments direct to the mills), against 2,325,203 bales (of which 175,000 bales are overland shipments) for the same period in 1867, being an excess last season over this season of 28,051 bales. The exports for the week ending to-night reach a total of 6,798 bales, of which 1,917 bales were to Great Britain and 4,881 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 90,610 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending June 18.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	1212	3822	5034	344	30251	11818
Mobile	—	260	260	—	15701	10269
Charleston	—	—	—	286	3184	7842
Savannah	—	528	528	—	5324	5986
Texas	—	—	—	2567	1532	5879
New York	705	101	806	896	21149	59632
All other ports	—	170	170	17	13469	22170
Total	1917	4881	6798	4110	90610	122798

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,688 bales, while the stocks to-night are 32,186 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph.

Receipts and Exports of Cotton (bales) since Sept. 1, and Balance on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1868.	1867.	Great Britain.	France.	Other Foreign.		
N Orleans	787974	579787	230647	159901	108858	158796	46764
Mobile	223504	352334	131967	16133	9297	137377	34163
Charleston	190805	235109	32979	—	3066	56935	15974
Savannah	350089	484285	13814	19158	12250	162222	178984
Texas	141529	108228	57607	—	20928	78633	61849
New York	101294	107917	232094	19736	59471	311301	—
Florida	15546	30582	—	229	—	229	7474
N. Carolina	24764	37885	—	—	—	—	34764
Virginia	152594	152542	6232	—	—	6232	145885
Other ports*	294780	384386	12556	—	10614	28170	—
Total this year	2292269	—	964296	216157	234574	1394007	773480
Total last year	—	3221325	1211298	198006	218326	1622580	714618

* Under this head we have added the overland shipments direct to manufacturers to April 24, as follows:—For the present year 241,000 bales, and for last year 175,000 bales.

The past week has been simply a repetition of the experience of the previous week, so far as the influences operating upon the market are concerned and the results obtained. Small stocks and still smaller offerings, a good spinning demand, with higher prices and considerable speculation in the market for goods, have been the immediate causes producing the continued rise in the quotations for cotton day by day, closing to-night about 2c higher than last Friday. Spinners have been incited to increase their purchases through the fear that European wants will compel Liverpool, later in the season, to enter our market and compete for the remnant of our crop; the backward condition of the growing plant increasing this fear. Speculators also, seeing the position of our spinners and anticipating the probable European necessities, have likewise bought with confidence and quite largely. Under these circumstances holders have had the entire control of the market, buyers appearing willing to give any price asked, their only anxiety being to secure the cotton. Yesterday, however, and to day there has been less buoyancy, owing in part to the continued money pressure, but more particularly to the withdrawal of the spinning demand, which is due to the failure of goods to rise to a paying basis and the absence of any considerable inquiry for consumption at even present rates. Last Saturday, with fair sales, the rise was about ½c on all grades except good ordinary, which remained at 28½c. Monday there was a further rise on all descriptions of about ½c, and some sales reported even higher. Tuesday the sales increased to both spinners and speculators, with an advance on good ordinary and all grades above of about ½c to ¾c. Wednesday there was less doing, but with the improvement at Liverpool prices were fully ¾c better. Thursday and to-day the market has been less active, as noted above, although yesterday prices were a shade better; but the close to night is without any further improvement, middling uplands remaining as yesterday, at 33½c. For forward delivery the sales have been larger, reaching in all 1,550 bales low middling, and 150 bales middling. On Tuesday the sales were 300 bales low middling; 100 December, at 24½c, and 200 December, 24½c. Wednesday there were 600 bales low middling sold: 200 July, 31½c; 200 November and December, at 25c; 100 December, 24½c; 100 January, 24c; and also 150 middling, January, 25½c. Thursday the sales were 300 bales low middling on private terms: 200 January and 100 December; and to-day 350 bales, also low middling—150 July, 32½c, and 100 October and 100 January, on private terms. The total sales for immediate delivery this week foot up 22,285 bales (including 2,947 bales to arrive), of which 12,817 bales were taken by spinners, 9,181 bales on speculation, 13 bales for export and 274 in transit, and the following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb	27½ @	27½ @	28 @	28½ @
Good ordinary.....	29½	30	30½	30½
Low middling.....	32½	32½	33	33½
Middling.....	35½	35½	36	36½

THE GROWING CROP.—Our reports are all favourable, both by mail and telegraph this week, with regard to the crop. The accounts agree in representing the weather and all surrounding circumstances favourable to the growth of the plant. We hear of no difficulty in keeping the weeds out, which we feared might have grown to such an extent during the long-continued wet time as to be troublesome now. On the contrary, the stand is stated to be healthy, the fields quite clean of weeds, and present progress very satisfactory; but the universal report is that the crop is still backward, say from two to three weeks. The future may bring the plant forward rapidly and make up this lost time, but it can only be done in case the surroundings continue very favourable.

The exports of cotton this week from New York show a further decrease, the total reaching 1,567 bales, against 2,355 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1868.

Exported to—	Week Ending				Total to date.	same time previous year.
	May 25.	June 1.	June 8.	June 15.		
Liverpool.....	5909	4058	1204	598	229039	278616
Other British ports.....	...	...	...	...	8055	7359
Total to Great Britain.....	5909	4058	1204	598	232094	285375
Havre.....	980	802	...	482	19736	26882
Other French ports.....	...	...	...	...	...	203
Total French.....	980	802	...	482	19736	26885
Bremen and Hanover.....	83	104	670	1	33628	31984
Hamburg.....	100	190	470	512	20019	11160
Other ports.....	...	201	...	17	1376	68.2
Total to North Europe.....	923	495	1151	547	34452	49946
Spain, Oporto, and Gibraltar.....	...	...	...	...	2498	2177
All others.....	...	1951	...	...	2541	3265
Total Spain, &c.....	...	1351	...	...	5039	5438
Grand Total.....	7772	6731	2354	1577	311201	368844

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1868:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1720	101794	1131	63287	...	6401	...	1485
Texas.....	463	39612	...	11679	...	...	...	228
Savannah.....	200	138 68	511	2186	...	14779	607	12273
Mobile.....	...	14708	...	6751	...	338	...	59
Florida.....	...	7206	...	...	...	...	...	...
South Carolina.....	899	100297	403	3600	467	8168	368	12147
North Carolina.....	56	27470	...	152	...	1313	2	2347
Virginia.....	664	65684	301	217 0	...	...	58	22946
Northern Ports.....	94	12224	1390	64175	...	...	...	119
Tennessee, &c.....	130	99611	463	34822	213	21259	298	17207
Foreign.....	320	1961	...	859	...	...	...	29
Total this year.....	7731	611625	4199	210589	680	32253	1303	74904
Total last year.....	4017	594087	215	214074	348	50357	631	75786

—New York Commercial and Financial Chronicle.

The following message has been received by Messrs Stokes, M'Heffie, and Co.:

NEW YORK, June 30.—Four days' receipts of cotton at all the ports are 3,000 bales, against 4,000 bales in four days last week. The total receipts for the corresponding week in 1868 were 4,000 bales. Middling upland, including all charges, costs, laid down in Liverpool by steamer, 13½d. Market active on speculation.

NEW ORLEANS, June 30.—Middling Orleans laid down in Liverpool by sailing vessel costs 14d per lb.

SAVANNAH, June 29.—The cost of middling from this port laid down in Liverpool, with all charges, is 13½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for manufactured goods has been fairly active this week, and throughout Lancashire a firmer feeling has prevailed. Advices from the Indian markets lead to the belief that the demand for cotton goods will become active before long. Iron and hardware goods have commanded very full prices, and coals have ruled steady in value.

MANCHESTER, July 1.—We have to report a large general business both in yarn and cloths at advanced rates. Owing to the increased consumption of cotton, the reduction in the stock in this county, and the small supply in view, prices have advanced materially, and this forced up prices for yarns and goods, and a large business was done up till Tuesday at advanced rates, though not equal to the rise in cotton. Advices from the Eastern markets having improved, a large business has been done for that quarter—printers are also in good demand, and home trade fabrics have shared in the general improvement. The market closes very firm, but with less doing, as the large buyers, having already operated freely at lower rates than those now demanded, have again withdrawn from the market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 1, 1869	Corresponding week in					
		1868	1867	1866	1865	1864	
Upland fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	1 0	1 0	1 0	1 3	1 3	2 6	
Peanut-buco fair.....	1 0	0 11	0 11	1 3	1 7	2 5	
Ditto, good fair.....	1 0	0 11	1 0	1 4	1 7	2 6	
No. 40 MULE YARN, fair, 2nd quality.....	1 4	1 2	1 5	1 9	1 11	2 10	
No. 30 WATER TWIST, ditto.....	6 1	5 10	6 5	6 8	6 13	6 9	
25-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz.....	8 0	7 7	8 4	11 0	11 9	10 0	
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz.....	11 9	11 0	11 3	14 9	15 9	12 6	
30-in. 60 reed, Gold Era Shirtings, 37½ yds, 8 lbs 4 oz.....	13 0	12 3	13 9	17 9	17 3	14 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz.....	13 10	13 3	13 9	19 0	19 0	16 0	
30-in. 44 reed, Russ East Long Cloth, 26 yds, 9 lbs.....	11 0	10 6	11 0	13 0	13 6	12 0	

BRADFORD.—There is a steady consumptive demand for wool, and an entire absence of speculative feeling. Where spinners

have taken orders, they just purchase to cover them. The tendency of prices is slightly in favour of the seller. Lustre wools still remain very firm, if they are not a shade higher. The tone of the worsted yarn market is rather disappointing. Spinners are seeking an advance in both single and twofold yarns. Both coloured and lustre yarns continue in fair request.

DUNDEE.—A moderate business has been doing in flax on the spot, consumers having supplied themselves rather more freely at the reduced prices which holders are now willing to accept. The consumption of flax goods, however, being now very much reduced, the wants of consumers are more easily filled up, and as they only supply themselves from hand to mouth, the aggregate amount of the transactions is not large. There continues to be a steady demand for good medium qualities of tow, prices of which are comparatively well maintained, stocks both in consumers' and holders' hands being very light. There has lately been more activity in jute, and prices of this article are decidedly firmer. The yarn market has continued firm; a considerable amount of business has lately been doing both in flax and tow yarns, and prices, especially of the latter, have experienced some improvement. The demand for linens, though still very weak, begins to show some symptoms of improvement.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 18.—The receipts of flour, though large, have been less liberal than last week. There has been a moderate export demand, and within the past day or two considerable speculation, upon which prices have advanced about 20c for extra State, and 10c to 15c for other grades, from the lowest point. The speculation in extra State has caused great irregularity in prices; some grades which usually bring more than that grade now bring less. The higher grades have not shared in the improvement in prices, but are rather more saleable. Wheat has come forward but moderately, and spring growth has met with a large speculative and export demand, upon which prices have advanced about 5c per bushel, No. 2 closing at \$1.45 to \$1.47 to arrive and on the spot. Winter wheats have shown little variation, but are firmer. The large export demand for flour and wheat, with a speculation based on such export, appears somewhat inexplicable, in view of the large receipts at the West (over 3,000,000 bushels, or 375,000 quarters, in two weeks), the advance in ocean freights, the decline in gold, and the stringent money market, with the Liverpool quotation no higher than when No. 2 was dull at \$1.42 in this market, with freights and other circumstances much in its favour. The movement is mainly in the hands of two English houses, who will store their purchases on their arrival in Liverpool, where stocks are small for the present. The unfavourable weather in England and France is largely used to bolster prices, out the experience of old houses is that June weather is a very unsafe reliance to support the market. Corn has been in but limited supply, but the demand appears also to have been much reduced, and, with considerable supplies close at hand, prices have declined fully 5c per bushel. The close, however, is more steady; the quality of the arrivals has materially improved and attracted the attention of shippers, leading however to very little business, and that mainly in white. Oats have been very inactive, but close firm. Receipts of oats have been small. Eye is nearly nominal. Canada peas are firmer. Barley malt is flat. Barley entirely nominal. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1869		1868	
	For the Week.	Since Jan. 1.	For the Week.	Since Jan. 1.
Flour.....bbls	79,450	1,085,500	47,585	956,970
Corn meal.....	1,500	140,110	4,305	178,255
Wheat.....bush	499,990	3,782,380	253,500	3,729,005
Corn.....	161,175	3,870,665	384,240	7,425,885
Rye.....	32,970	164,480	2,320	208,450
Barley, &c.....	2,445	673,560	31,555	693,650
Oats.....	39,805	1,763,135	166,975	2,107,195

RECEIPTS AT LAKE PORTS for the week ending June 12.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At Chicago.....	bbls	bush	bush	bush	bush	bush
Milwaukee.....	22815	723370	1021728	333350	1920	6216
Toledo.....	18460	82151	1-270	14528	26	2459
Detroit.....	24388	64326	116820	32549	350	581
Cleveland.....	18778	38614	7201	6220	445	...
Totals.....	115193	1687331	1855570	408947	3501	10996
Previous week.....	11344	149798	757128	365671	4778	12754
Corresponding week, 1868.....	43923	30076	759646	25101	13854	3299
— 1869.....	3357	29218	122255	17174	863	2541
— 1868.....	3231	62135	83885	62302	11247	68471

The stocks of wheat in store at Chicago and Milwaukee in 1867, 1868, and 1869, were near upon the following figures at a late date:—

	1867.	1868.	1869.
Chicago.....	175,000	594,700	512,400
Milwaukee.....	303,000	628,000	923,000
Total.....	478,000	1,222,700	1,435,400

LONDON MARKETS.

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

Another week of genial forcing weather has wrought a marked improvement in the appearance of the wheat plant, and accordingly the trade, throughout the country, has been very inanimate. Millers have shown less anxiety to operate; but factors on the other hand, encouraged by the small supplies sent forward by farmers, have resisted all attempts to force down prices. The probable yield of the crops is still uncertain, although, should the weather continue favourable between this and harvest, a fair return may be looked for. Fortunately, the change in the weather occurred at a most opportune time, and the plant has, so far, passed through the blooming period under favourable conditions. Foreign wheat has ruled very dull, and altogether no quotable change has taken place in prices at Mark Lane; parcels ex-ship could only be disposed of at a decline of 1s per quarter. Nevertheless, it is beginning to be perceived that our imports are likely to be considerably curtailed. Currencies throughout the North of Europe are equal to the quotations here, a long succession of unfavourable weather having greatly damaged the cereal crops; and so long as this continues to be the case shipments thence are out of the question. In the South of Europe and in some parts of Russia the crops appear to have proved a fair average, but in France they are less favourably spoken of, and it is a matter of question whether that country will not require to import produce during the ensuing year. New York prices come higher and the export demand has become active, owing to favourable advices from this side.

Spring corn generally has ruled firm, with the exception of oats, which have given way 6d to 1s per quarter. Barley shows a slight advance on the week. There has been an active demand for maize, and prices have ruled firm, notwithstanding the large quantity on offer, owing to the relative dearth of beans and peas.

The provincial markets have been only moderately supplied with wheat, but the trade generally has ruled quiet, and the quotations have tended in favour of buyers. Barley, beans, and peas have been on the advance.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During this fortnight only 24 vessels have been reported arrived at ports-of-call, viz.:—7 wheat, 10 maize, 5 barley, 1 millet-seed, 1 duri. The floating grain trade, under the influence of more settled weather, has not been active. Wheat—The sales effected show a decline of 1s to 2s. Maize—Inferior cargoes 6d to 1s cheaper. Barley—Little offering, and rather dearer. Rye—None off the coast; cargoes on passage or for shipment could only be sold at reduced prices. The reported sales are as follows:—Wheat—5 arrived cargoes: Ghirk, Odessa, 47s; Galatz, 47s; Banat, 44s per 492 lbs; Polish, 46s; Enos, 41s per 480 lbs; 1 cargo Banat, on passage, 44s 9d; and 1 ditto shipping or to be shipped, 44s per 492 lbs; 1 Polish, shipping, 48s per 480 lbs. Maize—18 arrived cargoes: Danubian, 27s to 28s 6d; Bessarabian, 27s 6d; Salonica, 26s 3d; Enos, 24s to 26s; Banat, 26s 3d to 28s; Varna, 28s; Barletta, 28s 3d; Ancona, 27s 3d to 28s 3d per 480 lbs. On passage, 4 cargoes: Danubian, 27s to 27s 6d per 480 lbs; Ismail, 28s per 492 lbs. Shipped or to be shipped: 5 cargoes, 26s 10d to 27s per 480 lbs. Barley—9 arrived cargoes: Theodosia, 24s 6d; Danubian, 23s 6d to 24s 3d; Serbian, 25s; Cavalla, 23s 6d; Sicilian, 23s; Azow, 24s to 24s 6d. On passage, 3 cargoes: Azow, 24s to 24s 6d per 400 lbs. Linseed—Calcutta scarce and steady: on the spot, 61s 3d; for arrival, 62s to 62s 6d per 410 lbs, A.T. A lot of 3,400 quarters Odessa, arrived fit in London, have been sold to-day at 58s per 424 lbs, A.T. A cargo Nicolaieff, off the coast, has been sold at 59s per 424 lbs, A.T. 3,500 quarters St Petersburg, to be shipped, 51s per quarter, f.o.b.; 500 tons Calcutta, arrived (3 lots), 61s to 61s 3d; 200 on passage, 62s; 400 (3 lots), June to August shipment, 62s per 410 lbs, A.T. Rapeseed continues scarce, and very firmly held at improving prices. 100 tons Calcutta, arrived in London, have sold at 60s, ex-bags. On passage: 2,000 pockets yellow mixed, 67s; 200 tons ditto, 68s; 450 tons ditto, shipped or to be shipped, 67s 6d to 68s per 416 lbs, A.T. Cotton-seed very dull: buyers of cargoes off the coast, at 8l 10s; sellers, 8l 12s 6d; 1 cargo off the coast, 8l 12s 6d per ton.

PRICES CURRENT OF CORN, &c.

Wheat—English, Old white.....	51	54	BARLEY—English malting, new	37	38
— red, new	47	50	— distilling	37	38
English, white, new	51	54	— grinding	37	38
— red, new	47	50	Foreign malting	37	38
Danig and Konigsberg, high	54	58	— distilling, per 492 lbs.	37	38
— mixed	51	55	— grinding	37	38
Restock and Wismar, new & old ..	51	54	Odessa and Danab, per 400 lbs ..	23	25
Stettin, Stralsund, and Wolgast ..	48	50	Dutch, Hanoverian, and French ..	27	29
Danish, Holstein, & Brunswick ..	48	50	Egyptian & Sicilian, per 480 lbs ..	36	37
St Petersburg, soft, per 496 lbs ..	45	47	PEAS—English, white boilers, new ..	40	41
Common and Surok	43	44	— grey, dus, and	37	38
Kubanka	43	44	— blue	37	38
Marianopol and Berladnaki	45	49	Foreign, white boilers	38	40
Odessa and Sea of Azoff, soft, ..	45	46	— feeding	37	38
per 426 lbs	45	46			
Australian	49	52			

OATS—English, Poland & potato ..	26	27	INDIAN CORN, per 480 lbs.	30	31
— white, feed	27	28	American, white	30	31
— black	26	27	— yellow and mixed	27	28
Scotch, Hopetown and potato	26	27	Galatz, Odessa, and Ibrail, ..	27	28
— Angus and Sandy	26	27	FLOUR, per 280 lbs.—Town made ..	34	35
— common	25	26	delivered to the baker	34	35
Irish, potato	25	26	Country marks	34	35
— White feed	21	22	Hungarian	34	35
— Black	21	22	Australian	33	34
Danish	24	25	American and Canadian fancy ..	37	38
Swedish	23	24	brands per 196 lbs.	37	38
Russian	22	23	American superfine to extra ..	34	35
Finland	25	26	superfine	34	35
Dutch and Hanoverian	22	23	American common to fine	34	35
RYE—English, winter	33	34	OATMEAL—Scotch, fine, per ton ..	11	12
TARPS—English, winter	32	33	— round	15	17
Foreign, large, spring	32	33			

The London averages announced this day are:—

Wheat	3478	at	51	0
Barley .....	.....	at	.....	.....
Oats .....	.....	at	.....	.....

SHIP ARRIVALS THIS WEEK.

Wheat	qrs.	470	.....	1070	.....	50	.....
Barley	qrs.	.....	.....	.....	.....	.....	.....
Oats	qrs.	.....	.....	.....	.....	.....	.....
Foreign	qrs.	10520	.....	.....	.....	13849	.....

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

SUGAR.—A rather dull feeling has prevailed in this market throughout the week, and it has been difficult to sell in quantity at former rates. Some parcels of low East India are said to have been sold on cheap terms, but holders generally are firm. Floating cargoes have met few inquiries. Of West India, the sales to yesterday (Thursday) amounted to 2,252 casks. Barbadoes, by auction, sold at 29s to 30s, crystallised Demerara at 41s 6d, and Jamaica at 31s to 36s 6d per cwt. The excess in the stock in the United Kingdom does not now exceed 5,000 tons.

Bengal.—560 bags good and fine Garpatta realized 37s to 38s 6d per cwt.

Foreign.—1,260 boxes Havana sold at 36s 6d to 40s per cwt. 17,000 bags Muscovado Manilla were bought in at 28s per cwt. Two floating cargoes of Cuba have been sold for arrival at 26s and 26s 3d; and 1,250 baskets Java, at 28s 3d per cwt.

Refined.—This market has been quiet, and for pieces there is a less ready sale. Dried goods keep scarce and firm, at 46s for common quality.

ROM.—A moderate business has been transacted at previous quotations. About 300 puncheons sold; pale Leewards, 1s 9d; Demerara, 1s 10d; and Jamaica, 3s to 3s 1d per gallon.

COCA.—Has not been influenced by the reported destructive fires in the West Indies, and Grenada has sold cheaper. 919 bags Grenada sold at 44s to 54s 6d, and part of 615 bags Trinidad at 47s to 110s for ordinary lean to superior.

RICE.—With more favourable weather for the grain crops the speculative inquiry which existed last week has quite subsided, and the total sales of the week do not exceed 10,000 bags; damaged Siam, at 7s 2d for first-class; Rangoon, at 8s 6d; and old hard white Bengal, at 11s per cwt.

IMPORTS AND DELIVERIES OF RICE to June 26, with Stocks on hand.

Imported	1869	1868	1867	18-6
Total delivered	45201	30152	1914	7965
Stock	2740	2840	2336	26129
Stock	50398	18487	7724	16138

SAGO.—Small sales at 19s 3d per cwt.

TAPIOCA.—Of 1,050 bags Penang a few lots sold at 2d for good; 637 bags Singapore partly sold at 2d to 2d; 88 barrels Rio withdrawn.

COFFEE.—The market opened steadily, but the demand has since fallen off, and at the later public sales prices gave quite 1s per cwt for plantation Ceylon. Native is also easier, and East India descriptions, of which a large quantity has been offered, have again sold in favour of the buyer. 862 casks 683 barrels and bags plantation Ceylon sold at 65s 6d to 82s 6d for fine fine ordinary to good colour. Of native Ceylon, 30 casks 160 bags sold at 50s 6d to 53s 6d for good to fine ordinary. 2,260 cases 2,200 bags East India in auction were disposed of: Neilgherry, 66s to 76s 6d; Winard, 60s to 79s 6d; Tellicherry and Naidoobatum, 65s 6d to 83s 6d. 8,450 bags Costa Rica and Guatemala sold at 48s to 81s for good ordinary pale to fine colour. A floating cargo of Rio is reported sold at about 45s, for the Baltic.

SPICES.—Pepper, black sells slowly on former terms. 2,418 bags Penang mostly sold at 3d for West Coast, and 3d to 4d for Trang; 502 bags Singapore sold at 3d per lb. For White there has been little inquiry: a few lots Singapore have sold at 5d, but the parcels at auction were all bought in. Ginger—191 cases Cochinchina partly found buyers at 60s to 77s, being full prices. 361 packages Jamaica obtained 35s to 50s per cwt. Of Cloves—300 bags Zanzibar sold at 3d, and 5 cases. Penang at 10d to 10d per lb. Cinnamon—28 bales fine Ceylon obtained 2s 9d to 3s 3d. 1,020 bags Chips were disposed of at 2d to 3d per lb. Nutmegs—7 cases Penang went at 2s 1d to 2s 2d for 85, and 3s 6d per 68 to the lb.

SALTPETRE.—About 600 bags are reported at 20s 6d for ref. 6 per cent. There is very little inquiry.

IMPORTS AND DELIVERIES OF SALTPETRE to June 26, with Stocks on hand.

Imports	1869	1868	1867	1866
Deliveries	4436	3409	4161	4711
Stock	4477	1089	6469	554
Stock	4218	6440	8739	7279

SHELLAC is steady at the late decline. 228 cases in auction sold at 65s to 72s for liver, 60s 6d to 64s for blocky garnet, and 88s to 88s 6d for fine orange.

COCHINEAL.—Public sales of good extent went off well at fully previous prices. 1,060 bags mostly sold: Teneriffe silver, 2s 9d to 3s; black, 3s to 4s 3d; Honduras silver, 2s 7d to 3s 3d; black, 3s to 3s 8d per lb.

TURKISH realises steady prices. 260 bags fair Bengal sold at 21s 6d; 1,108 bags Cochin went at 15s to 16s per cwt.

OTHER DRY-SALTY GOODS.—For Gambier there is a rather better inquiry, and sales of about 1,000 bales block have been made at 16s 9d to 17s, and a few lots of cubes at 18s to 20s per cwt. Cutch is flat at 28s to 26s 6d for fine Pegu.

METALS.—The market for foreign tin is firm, at 130s to 131s for Straits on the spot, and for arrival 126s paid. Copper dull and easier. Chili bars 67/10s. Spelter firm at 20/17s 6d per ton. Scotch pig iron is rather easier, mixed numbers quoted at 50s 6d cash.

HEMP.—For Manilla a good inquiry has been experienced, and higher prices paid. About 1,100 bales have sold: common to good roping, 46/15s to 50/ per ton.

LINSEED.—The market remains firm and rather higher prices have again been paid—61s to 61s 6d being the value of Calcutta on the spot, and 62s for arrival.

RAPESEED has continued to meet a ready sale at advancing rates. For ordinary Calcutta on the spot 60s to 60s 6d has been realised, and 61s 6d to 61s for arrival; good yellow mixed afloat brought 68s, delivered 61s.

OLIVE.—Olive is in rather better demand, Mogadore selling readily at 47/ Grude sperm has been reduced to 95/ but the demand is still inactive. Palm rather more inquired for, and fine is now worth 41s. Linseed steady at 31s 9d on the spot, being slightly cheaper. Brown rape oil has risen to 39s 6d for present delivery, and 40s for August. For last four months market quiet, at 40s 6d to 40s 9d.

PETROLEUM.—Dull market, at 1s 6d for spot oil.
JUTE.—A good business was done in the early part of the week at 10s per advance, but during the last day or two the inquiry has slackened. At auction 4,323 bales partly sold at 14/10s to 21/ for common to good, and privately about 8,000 bales have changed hands.

TALLOW was firmer in the early part of the week, but is now quiet at 44s to 44s 3d on the spot, and 46s to 46s 3d for last four months' delivery.

PARTICULARS OF TALLOW.—Monday, June 28, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	27,438	16,311	20,438	26,701
Delivered last week	928	1,044	701	2,377
Ditto from 1st June	6,889	5,016	4,679	8,138
Arrived last week	483	900	2,013	656
Ditto from 1st June	5,802	2,696	2,842	4,742
Price of Y.C.	45s 0d	44s 3d	45s 0d	44s 0d
Price of Town	46s 6d	45s 9d	45s 9d	45s 9d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market has become flat, and very little business was done to-day; prices, however, are not notably lower. Of West India only 353 casks sold to-day, making 2,600 casks for the week. 3,393 bags Penang on auction, part sold, at 30s to 32s per cwt.

COFFEE obtained yesterday's prices. 496 casks 148 barrels and bags plantation sold at 67s to 79s 6d. 975 bags native Ceylon withdrawn, 4,880 bags Costa Rica and Guatemala obtained 56s to 79s per cwt.

RICE.—A parcel of 9,000 bags old Rangoon sold for cash at the low price of 7s 6d per cwt.

SALTPETRE.—1,817 bags Bengal were bought in at 21s 6d to 22s 6d for refined, 10/ to 3/ per cent.

OLIVE.—Cochin cocoa-nut at sale brought 45s; fine palm is worth 41s to 41 3d per cwt.

TALLOW.—Market stiffer. P.Y.C. on the spot, 44s 6d, and for delivery last three months, 46s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very firm; prices rather better. Dutch crushed has improved. Sales have been made here in first marks at 32s 4 1/2d, f.o.b., Holland.

GREEN FRUIT.—Market well supported. The last shipment of Valencia oranges for the season has been received, and sold at prices in character with condition and quality. Lemons have further advanced in value. Nuts of all kinds continued in moderate demand. The public sales of West India pine apples, by Keeling and Hunt, are of a satisfactory character.

DRY FRUIT.—Currants, for all middling classes, are rather better value; but in finest and lowest there is no change to note. Valentias are better, as also are red and Eline and Sultanias.

ENGLISH WOOL.—A little better demand; prices firm.

COLONIAL WOOL.—The market is rather firmer; more inquiry.

FLAX.—Market quiet.

HEMP.—Market for Russian is dull. Manilla very firm, and higher prices again paid.

SILK.—Market very dull. Quotations quite nominal; a considerable decline necessary to effect sales.

SEEDS.—The weather is still against a harvest for seeds, and prices consequently rule firm from day to day.

TOBACCO.—The market has presented a very quiet and neglected appearance for Americans, and sales confined to limited lots to supply immediate wants. Prices, nevertheless, for good and fine sorts, continue very steady. Substitutes in fair demand at current rates.

LEATHERS AND HIDES.—There has been no improvement in the trade for leather during the past week, and on Tuesday at Leadenhall the transactions were limited in extent. The supply of fresh goods is not large: the articles most in request are light English bellies and shoulders, and calskins 50 lbs and under. Prices are generally unaltered.

METALS.—The whole week has been dull. Copper has been rather more sluggish until to-day (Friday), when, in consequence of improved advices from Chili, a more cheerful tone has been established. Iron is steady without activity. Tin has been reduced 4/ per ton in quotations of English without stimulating demand. Lead and spelter are both inactive.

TALLOW.—Official market letter issued this evening:—

Town tallow	45 9
Fat by ditto	3 1 1/2
Yellow Russian ditto	45 9
Melted stuff	33 6
Rough ditto	18 0
Greaves	16 0
Good dress	6 0

Imports for the week amount to 319 casks.

PROVISIONS.

Bacon has declined 2s. Prime sizeable Waterford, 78s, f.o.b.: heavy, 3s less. Market sluggish. Friesland butter brisk at an advance of 2s; quality bad. Ham trade dull, at slightly increased quotations. American cheese 6s to 10s less.

METROPOLITAN MEAT MARKET.

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

Lamb, 5s 1d to 5s 6d.

HOP MARKET.

BOROUGH, Friday, July 2.—From the plantations the accounts are rather more favourable. The trade is quiet, but prices are supported. Mid and East Kents, 2/ 10s to 6/ 10s; Weald of Kents, 2/ 5s to 4/; Sussex, 2/ to 3/ 15s; Farnhams, 2/ 10s to 6/; Country, 3/ 10s to 4/ 10s; Bavarians, 2/ to 3/ 10s; Belgians, 2/ to 3/; Yearlings, 2/ to 3/ 10s; American, 2/ 5s to 3/ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 2.—The supplies of potatoes are good. Old produce is dull at from 50s to 80s per ton. New sorts are in moderate request, as follows:—English, 8s to 10s; Foreign, 7s to 9s per cwt. Dutch, 4s to 4s 3d per basket.

COAL MARKET.

FRIDAY, July 2.—The business of the market to-day was quiet at last prices for all descriptions of coal. Wallsend: Hetton 17s 6d—Haswell 17s 6d—Hartlepool 17s 0d—Original Hartlepool 17s 6d—Teess 17s 0d—Hetton Lyons 15s 9d—Heugh Hall 16s 9d—South Hartlepool 16s 3d—Russell's Hetton 16s 0d—Tunstall 15s 9d—Hastings' Hartley 14s 3d—Holywell Main 14s 6d—West Wylam 14s 6d—Brancepeth Cannel 18s 0d. Ships at market, 42; sold, 19; gas contracts, &c., 13—32; unsold, 10; ships at sea, 20.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, July 2.—The sales by private contract, this week, have been confined to mohair, of which 450 bags have been disposed of at 3s 8 1/2d per lb, and to a few hundred bales of North African wools at 6 1/2d. At the public sales held on the 30th ult. about 4,318 bales Peruvian, Lima, River Plate, Egyptian, pulled wool, &c., were brought forward, but only about one-third was disposed of at prices somewhat below late current rates.

CORN.

FRIDAY, July 2.—Weather very fine. Attendance about as usual. Wheat good consumptive request, and prices of Tuesday last fully supported. Flour steady, but not active. Indian corn 3d lower, and moves off slowly. Other articles quiet and unchanged.

WAKEFIELD, Friday, July 2.—Wheat held for 1s advance, but business passing not extensive. Other articles unaltered.

The Gazette.

TUESDAY, JUNE 29.

BANKRUPTCIES ANNULLED.

R. Chatfield, Croydon, bricklayer—E. Rowland, Wolvercot, grocer.

BANKRUPTS.

B. Adames, Harley villas, Chalk Farm road—J. Allen, Maida hill, assistant to a horse dealer—J. S. F. Ball, Oakham, brewer—I. H. and C. J. Barton, Hastings, carmen—J. Bone, Stratford, general dealer—F. Brown, Redhill, builder—R. and R. D. Bucke, Cretingham, carpenters—G. Callaway, Rainham, market gardener—J. Chapman, South Hornsey—A. Cohu, St Mary axe, merchant—J. B. J. Deportu, Castle road, Falcon square, and Portsdown road, contractor—J. Evans, Bird street, cheesemonger—F. Ferrar, Wellwyn—J. E. F. Ford, St John's wood, grocer—G. F. H. Grauer, John street, commission agent—J. Gunnee, Shepherd's bush, carpenter—J. Hartmann, Goswell street, warehouseman—G. L. Harding, Croydon, carpenter—H. P. Hawkins, Parliament street, hairdresser—C. Holcombe, Kensal New town, journeyman butcher—F. B. Hollinshead, Harrow road, commission agent—D. Jones, New North road, carpenter—T. Keen, Stratford, journeyman carpenter—J. Kennard, Tottenham court road, ironmonger—R. C. Lloyds, Henley-on-Thames, painter—T. Lush, New Hampton, bricklayer—E. H. Malton, South Lambeth road, apothecary—W. J. O'Neal Mason, Pentonville road, tobacco manufacturer—J. M. Mathew, New Boswell court, barrister—A. M. Melhuish, Hackney road, importer of fancy goods—J. M'Kee, Mincing lane and Croydon, colonial merchant—C. Munday, Kennington park road—J. Patton, Bedfordbury, beer retailer—E. A. Peakome, Bedford gardens, Kensington—I. M. Polak, Great Russell street, commission agent—R. Pumphrey, Oxford, baker—J. Quixley, Chelsea, chandler shopkeeper—T. Rawley, jun., Vauxhall street, journeyman bookbinder—H. Reading, Old Ford, general dealer—A. Robbins, Walworth road, boot manufacturer—C. Sadler, Sydenham, whitesmith—C. W. Scheidt, Mark lane, commission merchant—F. Scott, Great Warley, baker—J.

Seaman, jun., Peter Boat public house, Essex—W. Searle, Marshall street, London road—R. I. Spratt, George street, Bloomsbury, and High Holborn, wheelwright—H. G. Stanley, Leadonhall street and Paris, optical instrument manufacturer—D. B. Swaeba, Houndsditch, general warehouseman in Birmingham wares—J. Tackley, Great Marylebone street, carpenter—P. H. Taphouse, Old Kent road, smith—R. J. Terry, Rending, miller—L. Thomas, Limehouse—J. Thurlow, York road, engineer—W. G. Wade, Mile end, wine cooper—T. Wilson, Chatham, licensed victualler—R. Wooden, Dalston, messenger in the Trinity house—G. Brown, St John's common, Sussex, labourer—J. C. Charles, Tipton, licensed victualler—J. Brothers, Sparkhill, groom—H. Clarke, Eastwood, small ware dealer—G. H. Davey, Exeter, builder—J. Dean, Heaton, clerk—T. W. Edwards, Banbury, tobaccoist—W. Edwards, Dunstan Lever, innkeeper—E. Foxall, Bottle, smith—H. M. Fraser, Longsight, commission agent—J. S. Gibson, Lowestoft, farmer—W. H. Goss and W. A. Peake, Stoke-on-Trent, porcelain manufacturers—J. Grimley, Rugeley, butcher—J. Harrison, Orvingham, dealer in cattle—J. Hastilow, Sutton Coldfield, farmer—J. and F. Heath, Birmingham, bone cutters—E. S. Howe, Manchester, teacher of music—J. Ingham and J. Bamford, Bradford, cabinet makers—J. Jackson, West Gorton, licensed victualler—W. Key, Winterton—D. Kilburn, Huddersfield, fish dealer—R. J. Lawton, Manchester and Rusholme, civil engineer—W. Lefevre, jun., Wigan, boot manufacturer—A. Lewis, Shrewsbury, innkeeper—J. Lumb, Dewsbury, stock broker—A. McQueen, Kilmn, plasterer—W. Marriott, Bristol, brewer—T. P. Minton, Abergavenny, innkeeper—R. B. Moore, Birkenhead and Liverpool, attorney—J. Peacock, Northalerton, linen draper—J. L. Pickering, Aston, warehouseman—J. Reynolds, Leamington Priors—J. W. Sanderson, Northampton, blacksmith—J. C. Scott, Wallingborough, stonemason—C. Sempie, Liverpool, shipwright—J. Shuttleworth, Bradford, commission agent—W. Skinner, Birkenhead, boot manufacturer—J. A. Slater, Walsall, journeyman saddler—J. Storey, Huddersfield, boot dealer—J. Towison, Norwich, engineer—W. Treland, Oundle, shoemaker—J. T. Weeks, Plymouth, blacksmith—W. Williams, Woodborough, farmer—W. Williams, Rhyl, grocer—C. Yendole, Leeds, warehouseman.

SCOTCH SEQUESTRATIONS.

J. Brown, jun., Bonnington, Edinburgh—J. Moir, Edinburgh, oil merchant—J. Irvine, Saltcoats, baker—J. Webster, Roods, Kirriemuir, shoemaker.

THE GAZETTE OF LAST NIGHT.
BANKRUPTS.

H. Prosser, Southampton, wine merchant—I. Nathan, Castle street, shopman—H. S. Frost, St Martin's lane, engineer—F. Itzinger, Wandsworth, dust contractor—S. Morley, Plaistow, builder—J. A. Beeching, Kingston-upon-Thames, butcher—C. Peck, Fleet street, licensed victualler—S. T. Renton, Walworth, general dealer—B. W. Egaltion, Blackwall, beer house keeper—S. Watts, South Norwood, builder—S. I. Beck, Houndsditch, commission agent—J. Jolliffe, Southsea, licensed victualler—A. E. B. Fullager, Carter lane, painter—G. Tamkin, Peckham, wheelwright—D. J. Henry, Gresham house, iron merchant—T. Barnes, East Dulwich, stone mason—D. Willmott, Islington, grocer—W. Ball and R. Russell, Spa road, builders—W. Cossens, Clerkenwell, draughtsman—Ephraim Samson and Isaac Samson, Bethnal green, grocers and provision dealers—J. D. Cooper, Guildford street, Islington, shopman—J. Romer, Mornington crescent, watch jeweller—J. Duncan, Great Tower street, commission agent—C. Knowlton, Kennington, clerk—R. W. Nelson, Wandsworth road, clerk—W. E. Burke, Islington, advertising agent—G. F. Druce, Kennington Oval, attorney and solicitor—

J. Barrett, Seven Sisters' road, licensed victualler—W. Day, Luton draper—H. J. Leigh, Stoke Newington, draper—G. Sibley, Highgate, traveller—J. A. Costes, Deptford, licensed victualler—W. Dunaford, Brighton, brass founder—F. G. D. Croxall, Kentish town, haberdasher—J. Phillips, Woolston, gardener—J. J. Lever, Bow, house decorator—R. Burley, Stratford, furniture dealer—W. Pugh, Leominster, milliner—J. Gwillim, Knightwick, miller—E. Greatorex, Burton-upon-Trent, grocer—E. Elston, Welby, thrashing machine proprietor—E. E. Bowly, Cirencester, brewer—E. Flower, Cheltenham, jeweller—S. Bowen, Nailsea, glass manufacturer—N. Lavin, Kingston-upon-Hull, licensed hawkler—G. Grummitt, Kingston-upon-Hull, corn merchant—W. W. Prince, Bradford, grocer—W. Walker, Keighley, watch maker—R. Bonnard, Pocklington, corn miller—T. B. Ferris, Guiseley, clerk—T. Nicholson, Worksop, corn factor—T. W. Johnson, Lytham, coal agent—J. Roberts, Portmadoc, builder—W. Jackson, Bootle, oil merchant—L. Corica, Liverpool, merchant—A. Pagano, West Derby, commission merchant—R. Embrey, Bevir, miller—J. Holbert, Oldham, printer—J. Fergusson, Manchester, commission agent—J. Stead and G. Stead, Ashton-under-Lyne, bookkeepers—T. Crossley, Rochdale, bread baker—C. Riddell, Manchester, marine insurance broker—W. Dain, Congleton, joiner—W. McGuire, Newcastle-upon-Tyne, draper—T. Carpenter, jun, Birmingham, pork butcher—W. Parkes, Birmingham, machinist—C. Liehrs, Birmingham, assistant—H. Slater, Washwood Heath, licensed victualler—J. B. Court, Birmingham, leather gilder—J. Barrows, Birmingham, coal dealer—R. Baker, Birmingham, wood turner—J. Evans, Birmingham, wire drawer—P. Solomon, Handsworth, widow—W. E. Hayes, Aston, packing case maker—W. Prosser, Worcester, baker—T. Wilson, Rochdale, painter—J. Ostick, East Retford, hay, corn, and flour dealer—S. Bramall, Manchester, draper—G. Scott, Manchester, linguist—J. Lomas, Manchester, attorney—J. Hughes, Manchester—J. Weightman, Brimington, painter—E. Hill, Bourn, general dealer—G. Bright, Camborne, bookseller—J. Gay, Gwithian, smith—J. C. Neale, Peterborough, pianoforte tuner—J. Marchant, Halifax, gardener—T. Hoyle, Elland, rag and shoddy dealer—S. Thomas, Bristol, clothes dealer—T. Staniforth, Sheffield, stationer—A. Charlesworth, Sheffield, licensed victualler—T. N. Brown, Sheffield, coal merchant—S. Davies, Cefncoedycymmer, innkeeper—D. Foster, Barnham Broom, saddler—Thomas Townsend, Gresford, builder—James Sprague, Beerferris, mine agent—B. Clouting, Whitchurch, dairyman—A. Greatrex, Huddersfield, commission agent—G. Hodson, Salford, brickmaker—A. Gorbutt, Salford, tobaccoist—H. Sandom, Normanton, coal miner—P. Lodge, Alverthorpe-cum-Thornes, innkeeper—T. Langstaff, Langley, stonemason—J. Wheelhouse, Nottingham, warehouseman—A. Asher, Nottingham, earthenware dealer—R. Bettinson, Liskeard, cabinet maker—J. Hornbrook, Liskeard, innkeeper—S. Fawcett, Skirbeck, fish salesman—R. Coley, Stourbridge, glasscutter—E. Rowland, Wolvercote, grocer—J. Foster, Dorchester, cabinet maker—J. Wade, Bradford, beerhouse keeper—W. Cowling, Kildwick, grocer—E. Chatfield, Dillhorn, watch maker—C. M. Gasson, Dover, poulterer—G. Simmons, jun., Sandwich, clerk—J. Hopkinson, Boston—J. Mills, jun., Egremont, joiner—J. Richardson, Middlesborough, warehouseman—D. P. Kinsey, Newtown, watchmaker—J. J. Tanton, Milton-next-Sittingburne, bricklayer—A. C. Primavesi, Hove, watchmaker—R. Pywell, Uppingham, assistant—H. Pybus, West Derby, bottle merchant—P. P. Herbert, Brighton, hairdresser.

SCOTCH SEQUESTRATIONS.

Duncan and Sutherland, Edinburgh, merchants—Methill Paraffine Oil Company, Methill—M. Stevenson, Govan, farmer—D. Robertson, Inverness, joiner—A. M'Kellar, Inverness, boot and shoe maker—J. Young, Glasgow, licensed victualler.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per ton.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS				Traffic per mile per week.	Miles open in	
		Second half 1867.	First half 1868.	Second half 1868.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1868.		1867.	1868.
1,153,486	11,600	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	June 25	1659 8 10	959 0 10	2648 6 6	2712	26	991	998
670,000	18,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne	...	5 527 0 0	1496 0 0	2023 0 0	2511	56	30	36
4,725,100	35,362	2 7 6	1 17 6	2 7 6	Bombay, Baroda, & Central India.	May 16	8448 9 2	5887 3 6	9286 12 8	11922	30	3072	306
22,034,175	31,477	1 5 0	0 15 0	1 17 6	Bristol and Exeter	June 27	5375 14 10	2620 12 4	7996 7 2	7913	59	1342	1341
1,030,000	17,480	2 5 0	2 10 0	2 10 0	Caledonian	...	18628 0 0	24184 0 0	37812 0 0	36594	56	688	669
6,497,375	26,598	2 10 0	2 5 0	2 5 0	Detroit and Milwaukee	...	...	...	6232 0 0	6749	33	199	189
29,152,900	39,079	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	...	...	...	2159 20 8	1952	29	75	75
20,871,920	42,878	3 15 0	2 6 6	3 15 0	East Indian	May 19	...	...	43929 0 0	42184	88	1131	1191
8,080,505	13,154	2 5 0	2 10 0	2 5 0	Glasgow and South-Western	June 19	...	...	11722 0 0	11194	47	249	249
6,206,362	14,770	0 15 0	0 13 0	0 15 0	Grand Trunk of Canada	...	...	...	30097 0 0	28613	21	1377	1377
49,864,890	35,838	0 15 0	0 13 0	0 15 0	Great Eastern	27	20026 0 0	17795 0 0	37821 0 0	38438	50	746	728
23,146,025	33,179	3 5 0	3 7 6	3 7 6	Great Indian Peninsula	Apr. 18	...	...	3 668 0 0	38630	40	8742	8742
57,501,117	40,668	3 7 6	2 12 6	3 7 6	Great Northern	June 27	...	...	39075 0 0	40217	80	487	487
17,402,178	47,677	...	...	0 12 6	Great North of Scotland	...	...	...	3346 0 0	3239	18	2562	2562
17,152,914	42,923	2 12 6	2 0 0	2 12 6	Great Southern & Western (Irish)	18	6704 10 2	4738 3 10	11442 19 0	11066	27	4198	4198
17,715,752	129,312	...	...	...	Great Western	27	42253 0 0	38841 0 0	81094 0 0	81591	33	1385	1365
798,677	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada	18	21445 0 0	27321 0 0	14744 0 0	12016	40	3495	3495
15,985,224	63,167	1 0 0	1 0 0	1 0 0	Lancashire and Yorkshire	27	...	...	48956 0 0	48439	119	4114	408
737,917	19,418	3 15 0	3 15 0	3 15 0	London & North-Western, &c.	27	65665 0 0	86932 0 0	132267 0 0	128126	92	14232	14075
6,486,334	864,944	3 10 0	3 10 0	2 5 0	London, Brighton & South Coast	26	18138 0 0	5660 0 0	23813 0 0	24652	65	3694	3662
9,086,738	67,355	...	...	...	London and South-Western	27	...	...	32890 0 0	30893	63	621	608
589,312	342,464	...	...	...	London, Chatham, and Dover	20	10680 0 0	2150 0 0	12839 0 0	14587	95	1362	1362
84,022,446	43,674	2 15 0	2 10 0	2 17 6	Metropolitan Ex. & Branches	20	1441 0 0	794 0 0	2235 0 0	2342	49	45	45
5,733,073	14,365	1 7 6	1 5 0	1 10 0	London, Tilbury, and Southend	27	7645 0 0	16261 0 0	23906 0 0	21681	95	2514	2514
1,404,818	31,927	2 10 0	2 0 0	2 0 0	Manchester, Sheffield, & Lincolnshire	19	419 0 0	2647 0 0	3167 0 0	3049	69	44	44
3,202,529	291,048	3 0 0	3 0 0	3 0 0	Maryport and Carlisle	18	355 0 0	1292 0 0	1647 0 0	1517	42	38	38
6,408,528	23,229	1 15 0	1 5 0	1 7 6	Metropolitan	27	...	...	7934 1 7	5024	1058	71	44
20,125,625	65,195	2 0 0	1 2 6	2 0 0	North-Eastern	27	...	...	880 5 6	...	271	32	...
2,355,000	28,561	1 10 0	0 5 0	1 8 9	North-Eastern—Derwick	27	...	...	479 12 4	378	274	14	14
1,696,842	26,354	4 10 0	4 5 0	4 10 0	North London	27	4276 0 0	2309 0 0	6675 0 0	6300	607	11	11
1,451,482	13,748	2 0 0	2 5 0	2 5 0	North Staffordshire	27	...	...	9063 0 0	8547	32	276	276
...	...	...	...	...	North-Eastern	26	21891 17 3	5806 10 6	27697 7 9	29821	80	348	340
...	...	...	...	...	South Devon	27	8287 0 0	1856 0 0	4773 0 0	4541	43	1104	1104
...	...	...	...	...	Tate Vale	19	...	...	6284 0 0	6566	110	68	68
...	...	...	...	...	Ulster	20	1551 0 0	1361 0 0	2912 0 0	3199	25	1064	1064

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 of commodity prices including Ashes, Cocoa, Coffee, Drugs and Dyes, Eggs, Raisins, and various oils and fats.

Table for Hides - Ox & Cow, listing prices for various types and origins like Brazil, Dry, and West Coast.

Table for Indigo - duty free, listing prices for Bengal, Madras, and other regions.

Table for Leather - per lb, listing prices for various types like English Butts and Foreign Butts.

Table for Dressing Hides, listing prices for various types like Horse Hides and Shaved.

Table for Metals - Copper, listing prices for various types like Best selected and Sheet.

Table for Metals - Iron, listing prices for various types like Bars and Nail rods.

Table for Metals - Lead, listing prices for various types like Best selected and Sheet.

Table for Metals - Tin, listing prices for various types like English blocks and Bars.

Table for Metals - Zinc, listing prices for various types like Best selected and Sheet.

Table for Metals - Brass, listing prices for various types like Best selected and Sheet.

Table for Metals - Copper, listing prices for various types like Best selected and Sheet.

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Table for Metals - Brass, listing prices for various types like Best selected and Sheet.

Table for Metals - Copper, listing prices for various types like Best selected and Sheet.

Table for Metals - Iron, listing prices for various types like Bars and Nail rods.

Table for Seeds - listing prices for various types like Caraway, Canary, and Clover.

Table for Seeds - listing prices for various types like Mustard, Rape, and Silk.

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Table for Refined - For consumption, listing prices for various types like Turkey, 6 lb leaves, and 10 lb do.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 26, 1869, showing the Stock on June 26, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantations.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	60442	45 81	1169	878	50178	47209	25740	17280
Ma ritius ..	9461	6242	622	631	9086	7887	3785	3115
Bengal & Pg.	873	3065	76	122	1411	3283	385	1267
Madras	851	3011	8	140	3497	1925	1469	4377
Total B. P. Foreign.	71627	36799	1775	1771	64172	66394	31279	26039
Siam, &c. ...	12167	17902	2078	878	11345	7323	27471	39108
Cuba & Hav.	2482	10487	925	553	5520	5049	3130	15800
Brazil	1059	1059	230	117	800	1079	1318	134
P. Rico, &c. ...	932	923	111	103	1149	1680	2112	1312
Beetroot ...	9782	9133	...	75	11254	10461	915	834
Total Frgn	27373	39504	3344	1721	30128	25522	24946	32738
Grand Total	98999	90703	5119	3492	94306	85886	66325	78807

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	3250	3127	482	483	1760	3209	1590	1480
Foreign	1115	1061	1	290	670	1650	842	831
Total ...	4374	4188	483	768	2430	4259	2432	2313
MELADO ...	...	5	...	...	...	8	...	4

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1762190	1475820	535930	542285	240900	938960	1987875	1589910
East India.	106785	116330	90125	8545	2450	20365	18270	74700
Foreign	34965	73960	87020	163945	23850	7470	37690	28755
Vatted	901935	781065	720090	616500	74250	73000	24945	205560
Total ...	2865875	2455715	1743165	1403965	961200	1038795	2257170	2198925

COCOA.

	cwts		cwts		cwts		cwts	
	Imported	Exported	Home Consump.	Stock	Imported	Exported	Home Consump.	Stock
B. Plantation	46740	46743	5313	2706	24377	22875	37154	31970
Foreign	4222	21024	2933	9950	3390	2941	12071	23179
Total ...	50962	67767	7545	12636	27767	25816	49215	54149

COFFEE.

	tons		tons		tons		tons	
	Imported	Exported	Home Consump.	Stock	Imported	Exported	Home Consump.	Stock
West India.	1135	568	427	155	200	327	618	385
Ceylon	19907	17228	12109	11566	6764	5809	11126	11315
East India.	3146	3428	1621	2735	1283	1873	1720	2779
Mocha	310	181	69	87	140	81	251	138
Brazil	2967	4710	2585	4055	795	483	1521	2268
Other Foreign.	1746	2302	401	1061	895	742	1483	2442
Total ...	28210	28610	17410	19649	10018	8915	16720	18927
RICE	30152	45201	...	...	28240	27440	18487	50396

PEPPER.

	tons		tons		tons		tons	
	Imported	Exported	Home Consump.	Stock	Imported	Exported	Home Consump.	Stock
White	312	262	...	...	84	401	421	516
Black	2663	2584	...	...	2772	1806	2185	2000
NUTMEGS.	640	1164	...	...	711	859	1838	1899
CAS. LIG.	5012	8669	...	...	3721	3721	2025	3643
CINNAMON	7378	19908	...	...	6997	11815	2984	10706
PIMENTO.	4764	2 979	...	...	4877	5470	38861	46408

RAW MATERIALS, DYE STUFFS, &c.

	serons		serons		serons		serons	
	Imported	Exported	Home Consump.	Stock	Imported	Exported	Home Consump.	Stock
COCHINEAL	11169	12004	...	...	12663	12852	7716	8254
LAC DYE.	46740	46743	...	...	5313	2706	24377	22875
LOGWOOD.	2118	1993	...	...	3058	2921	2878	2599
FUSTIC.	168	1280	...	...	1732	953	519	1135

INDIGO.

	cheats		cheats		cheats		cheats	
	Imported	Exported	Home Consump.	Stock	Imported	Exported	Home Consump.	Stock
East India.	12474	11243	...	...	8503	7738	16269	14662
Spanish	11667	12100	...	...	9441	8782	4724	5420

SALTPETRE.

	tons		tons		tons		tons	
	Imported	Exported	Home Consump.	Stock	Imported	Exported	Home Consump.	Stock
Nitrate of Potass	2490	4536	...	...	5089	4477	6440	4348
Nitrate Soda	1807	2730	...	...	4531	3375	835	923

COTTON.

	bales		bales		bales		bales	
	Imported	Exported	Home Consump.	Stock	Imported	Exported	Home Consump.	Stock
American ...	130	...	...	...	243	...	...	...
Brazil	1097	51	...	...	1168	78	50	...
E. India, &c	77098	142201	...	...	81582	220409	40289	48137
Liverpool, &c	1765843	1411896	256186	199058	1384280	1194950	607390	389480
Total ...	1844116	1543948	280108	193035	1437133	1415437	645665	456617

The Railway Monitor.

RAILWAY CALLS FOR JULY.

	Amount per share.		No. of Shares.	Amount.
	Due Already	"Call."		
	Date Paid.	£ s d		£
Metropolitan new ordinary 5/1	1 ... 4 ...	1 0 0	...	80,000 ...
Rhymney 6 per cent. 10/1 prefer- ence	15	2 0 0	...	11,000 ...

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending June 20 amounted, on 13,503 miles, to 791,754, and for the corresponding week of last year, on 13,337 miles, to 772,213, showing an increase of 166 miles and of 19,541. The gross receipts on the 14 principal railways amounted, for the week, on 9,823 miles, to 655,657, and for the corresponding week of 1868, on 9,676 miles, to 641,732, showing an increase of 147 miles and of 13,925. The total receipts for the week show an increase of 3,372 as compared with those of the preceding week, ending the 13th ult.

RAILWAY AND MINING SHARE MARKETS.
LONDON.

MONDAY, June 28.—The principal transactions in the share markets to-day were on account of the fortnightly settlement on Wednesday next. British railway stocks commenced with dullness and closed at an average fractional decline, while colonial and foreign average about 1/2 better. The changes officially recorded were:—A recovery of 1/2 in Great Eastern, a relapse of 1/2 in South-Eastern, a fall of 1 in Great Northern (A), 1/2 in Great Western, and 1/2 each in London and North-Western and North London (New, 1868). In mines, a fall of 1/2 in Tin Croft, an advance of 1/2 in St John del Rey, and a recovery of 1/2 in Chiverton.

TUESDAY, June 29.—In the share market to-day British and foreign railway stocks and telegraph shares were firm at a fractional advance, while miscellaneous securities showed no alteration from yesterday's quotations. The changes recorded in the official list were:—In railways, a recovery of 1/2 each in Great Western and London and North-Western, a rise of 1/2 in Caledonian, 3 in Taff Vale, and 1 in ditto (C); a decline of 1/2 in Great Northern, 3 in Metropolitan, 1 1/2 in ditto (Extension), 1/2 in South-Eastern (Deferred), and a further 1/2 in ditto (Ordinary). In colonial, a rise of 1/2 in Grand Trunk of Canada, 1/2 in Melbourne and Hobson's Bay, 1 each in Great Western of Canada (6 per cent. 1873 Bonds) and ditto (5 1/2 per cent. 1877-8 Bonds), a further 1/2 in ditto (Original), and 1 in Grand Trunk of Canada (2nd Preference Bonds). In foreign, Great Luxembourg were 1/2 better, and Danaburg and Wittepek (registered) a further 1/2. In mines, banks, and telegraphs, Providence were 1 lower, and Frontino and Bolivia Gold 1/2; Devon Great Consols were 5 better, Don Pedro 3/4, London Bank of Mexico 1/2, Agra (B), Societe Transatlantique Francaise, United Kingdom, and London Provincial 1/2 each, Reuter's and Electric and International 3/4 each, and Submarine 1.

WEDNESDAY, June 30.—The share markets to-day were quiet throughout, and the only changes were:—An advance of 1/2 in Great Eastern, 1 in North-Eastern (Leas), 1/2 in ditto (York), and a further 1/2 in Caledonian, and a further decline of 1/2 in Great Northern. In colonial and foreign, a rise of 1 in Grand Trunk of Canada (1st preference bonds), 1/2 in Illinois Central, 3-16 in Lombardo-Venetian, and 1/2 each in Ottoman (Smyrna to Aidin) and Danaburg and Wittepek, and a relapse of 1/2 in ditto (registered). In mines, an improvement of 1/2 in Taquaril Gold, 1/2 in United Mexican, and a further 1/2 in Don Pedro, and a fall of 1-16 and 1/2 respectively in Port Phillip and Scottish Australian. In banks and telegraphs, Anglo-Austrian advanced 1/2, and London and Westminster 3/4; Oriental Bank Corporation declined 3/4, and Indo-European 1/2. Anglo-American were 3/4 better, British Indian Submarine 1/2, Submarine 2, and Electric and International a further 2.

THURSDAY, July 1.—In the share markets to-day, British railway stocks commenced with dullness, and closed at an average fall of 1/2. Colonial and foreign and miscellaneous securities averaged about 1/2 better. The changes officially recorded were:—A relapse of 1/2 in Caledonian and 1/2 in Great Eastern; a decline of 1/2 in Great Northern (A), 1 in Lancashire and Yorkshire, 1/2 each in Great Western, London and Brighton, London and North-Western, and Metropolitan, 1 each in ditto (Extension), Midland, and ditto (Birmingham and Derby), and 1/2 in South-Eastern; an improvement of 1 in Glasgow and South-Western, and 1/2 each in Manchester and Sheffield and North-Eastern (Berwick). In colonial and foreign, an advance of 1/2 in Grand Trunk of Canada, 1 each in ditto (2nd preference bonds and 3rd preference stock), 1/2 each in ditto (4th preference stock) and Northern Railway of Buenos Ayres, and 1/2 in Lemberg-Czernowitz. In mines, Chiverton were 1/2 better and East Lovell 3/4; Don Pedro relapsed 1/2; East Basset were 1 lower, Yudanamatana of South Australia 1/2.

FRIDAY, July 2.—The change in the values of home railway stocks have been of little importance. London and Brighton showed a rise of 1/2 but Great Western and South Eastern were 1/2 to 1/4 lower respectively. Caledonian, 78 1/2 to 79; Great Eastern, 38 1/2 to 38 3/4; Great Northern (A), 106 1/2 to 107. Great Luxembourg railway shares were quiet, at 10 5-16 to 10 7-16; and South Australian and Lombardo-Venetian at 20 1/2 to 20 3/4. Erie railway shares were 1/2 lower, at 19 1/2 to 20; but Illinois Central, at 94 1/2 to 95 1/2, showed a rise of 1/2. The market for foreign bonds were heavy, but with the exception of a fall of 1/2 in Peruvian 1865, and of 1/2 in Turkish Five per Cents, and Italian 1861 stock, the quotations were without quotable alteration. American securities command but little attention, and the 1885 bonds, at 78 1/2 to 78 3/4, showed a fall of 1/2. The 1882 bonds were quoted at 80 1/2 to 80 3/4.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing columns for 'ORDINARY SHARES AND STOCKS', 'LINES LEASED AT FIXED RENTALS', 'PREFERENCE SHARES', 'DEBENTURE STOCKS', and 'BRITISH POSSESSIONS'. Each column lists company names, share amounts, and prices.

FOREIGN

BRITISH MINES

FOREIGN MINES

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.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE. (Capital, £4,650,000; paid-up, £2,025,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

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

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK. Paid-up Capital, £800,000.

Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Messrs Grindlay and Co., Parliament street. Hampshire Banking Company, Southampton. Messrs Harris, Bullock, and Co., Plymouth.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1853.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas Lane, Lombard street, London.

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

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.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,500,000; reserved fund, £454,000.

CHIEF MANAGERS—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq.

THE CORPORATION grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Focchoo, Hongkong, Kandy, Kurrachee, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office.

BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter, 1847. LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia.

THE LONDON AND SOUTH AFRICAN BANK. Incorporated by Royal Charter, 1860.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. Paid-up capital, £750,000. Reserve fund £150,000.

AUSTRALIAN JOINT STOCK BANK, 15 King William street, E.C. Paid up capital, £344,656.

THE LANCASHIRE UNION RAILWAYS COMPANY. The Directors are prepared to receive applications for the issue, at par, of £26,000 of the Company's Debentures for three, five, or seven years, bearing interest at the rate of £4 10s per cent. per annum.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. ESTABLISHED 1861. Capital £1,000,000.

BANK OF NEW ZEALAND. Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury, Otago, &c.

LIEBIG COMPANY'S EXTRACT OF MEAT. Paris Exhibition, 1867.—Two Gold Medals; Havre Exhibition, 1862.—The Gold Medal.

NETHERLANDS INDIA RAILWAY COMPANY. Notice is hereby given to shareholders residing in England, that the Third Interest Coupon of the fully paid-up shares will be PAID on the 15th July next with £18.50, at the offices of Messrs Baring Brothers and Co., in London.

DUTCH INDIAN RAILWAY COMPANY. ISSUE OF 4,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS, GUARANTEED BY THE HOME GOVERNMENT.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY. Bondholders are informed that the payment of the half-yearly interest falling due on the 1st July, 1869, will be made from that day at the rate of 7 1/2 per cent. on the undermentioned places:-

THE SOUTH OF AUSTRIA AND UPPER ITALY. Bondholders are informed that the payment of the half-yearly interest falling due on the 1st July, 1869, will be made from that day at the rate of 7 1/2 per cent. on the undermentioned places:-

COLONIAL INVESTMENTS.
THE CEYLON COMPANY
 (Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without guarantee as may be desired.
 For further particulars, application to be made at the office of the Company, Palmerston Buildings, Old Broad Street, London.—By order.
 R. A. CAMERON, Secretary

CITY OF LONDON BONDS.
METROPOLITAN MEAT AND POULTRY MARKET
 (SITE AND APPROACHES).
 £234,000.

The undersigned is directed by the finance committee of the Corporation of London, acting under an order of the Court of Common Council of the 17th of June, 1868, to dispose of City Bonds to the above amount, for the purpose of completing the purchase of lands and the execution of works connected with the site and approaches (other than the Western approach, called Charter House Street) of the Metropolitan Meat and Poultry Market at Smithfield.

The Bonds will be issued, at par, under the common seal of the Corporation, for sums of £1,000, £500, or £250 respectively, for a period of nine years, and bearing interest, payable half-yearly by means of coupons, at the Bank of England, at the rate of 2½ per cent per annum.

SECURITY.—The Bonds, principal and interest, will be paid out of the monies to be received by the Corporation from the rents and other payments of the tenants of the said market (subject to existing charges); and in the event of those funds proving insufficient, then out of the general revenues of the Corporation.

Persons desiring to tender for any of the said Bonds must make application at the Bank of England (Private Drawing Office) in the form annexed; such applications to be accompanied by a payment or remittance to the said Bank of 10 per cent. upon the amount applied for. Applications will not be received later than 3 o'clock on Wednesday, the 7th July instant.

Allotment will take place at this office by J. T. Bedford, Esq., the Chairman of the above Committee, with the undersigned, on Friday, the 9th of July; and in the event of an amount greater than the sum of £234,000 being offered, a rateable allotment (not less than £100 in any case) will be made to each applicant.

No application for a greater sum than £250,000 will be received from any individual or firm.
 The balance of the amount allotted must be paid at this office not later than Friday, the 23rd July instant; and payment of the balance scrip receipts will be issued to parties producing their letters of allotment and Bank of England deposit receipts; such scrip receipts will be exchanged for Bonds, so soon as they shall have been prepared and sealed by the Court of Common Council.

Interest will commence from the dates of payment in full, respectively.
 Printed forms of application will be furnished at this office and at the Bank of England.
 BENJAMIN SCOTT, Chamberlain.
 Chamber of London, Guildhall, 2nd July, 1869.

[FORM OF APPLICATION.]
 LOAN £234,000.

METROPOLITAN MEAT AND POULTRY MARKET
 (SITE AND APPROACHES).

To the Chamberlain of the City of London.
 Sir,—I hereby tender the sum of _____ pounds, by way of deposit of 10 per cent. upon the sum of _____ pounds, on account of the loan of £234,000, to be raised by the Corporation of London, for completing the purchase of lands and the execution of works connected with the site and approaches (other than the Western approach, called Charterhouse Street) of the Metropolitan Meat and Poultry Market at Smithfield; and I request that City Bonds may be delivered to me, or to my order, in respect thereof, in accordance with the announcement in respect of the said loan, which has been made public; viz.—
 (£1 bonds of par) Bonds for £1,000 each
 (£250 amounts) Bonds for £500 each
 (£125 amounts) Bonds for £125 each
 (State details) Total.....£

Name in full.....
 Address in full.....
 Quality or description.....
 Dated this.....day of.....1869.

CHEAP, LIGHT, AND DURABLE
ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.
 2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
 3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.
 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price, ONE PENNY PER SQUARE FOOT.
CROGGON AND CO.'S PATENT FELTED BREATHING for Covering Ships' Bottoms, &c., and **DEY HAIR FELT** for Covering Steam Boilers, Pipes, &c., preventing the radiation of heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application.
CROGGON AND CO.,
 103 New Earl Street,
 104 Broad Street,
 CROGGON STREET
 London, E.C.
 And at Liverpool and Glasgow.

ALLEN'S PORTMANTEAUS.
 37 STRAND.

ALLEN'S DRESSING BAGS.
 37 STRAND.

ALLEN'S OVERLAND TRUNKS.
 37 STRAND.

ALLEN'S DESPATCH BOXES.
 37 STRAND.

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

JUST BOUGHT.

Several Hundred Axminster Hearth Rugs, large sizes, which we are now selling from 16s 6d to 24s each, usual prices, 35s to 40s; and some Hundreds of Yarn Rugs, nearly 2 yards long, at 4s 11d each.
 Muslin and Net Curtains, Printed Chintz Furniture Dimities, White Damask and other Dimities are new and handsome.

Worsted Damasks, Rops, Cloths for Curtains and Tapestry and Embroidered and Damask Table Covers. There are some patterns remaining of the lot of 1/2 super Kidderminster Car-pets at 2s 9d a yard.

Beautiful designs in Brussels and Velvet Carpets entirely our own.
 Axminster Carpets with Borders.
 Good Tapestries 2s 4d a yard, fit for Hotels, &c.
 Various good patterns of Printed Felt Druggets at 1/3 a yard.

The stock of Chairs, &c., for Bedrooms, is of a better quality, style, &c., than usually kept by other houses, and all warranted.

CHARLES MEEKING and CO.,
 141 and 142 Holborn Hill,
 Corner of Brooke street, near Furnival's inn.

"MY LIBRARY."

Edited by PAMPHILUS.
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