

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol XXVII.

SATURDAY, JULY 10, 1869.

No. 1,350.

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### The Political Economist.

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#### THE EFFECT OF THE PAYMENT OF THE DIVIDENDS ON THE BANK OF ENGLAND.

The effect of the payment of the dividends on the Bank of England will this quarter be watched with unusual interest. It has generally been agreed that the aggregate deposits, the public and private together, are greater when the Exchequer account is full than when it is empty. And the point is of cardinal importance as to this year's Budget. If postponing the payment of large taxes and lowering the Government balance will not weaken the Bank of England—will not lessen the total money in its hands—will not diminish its power to guide the money market,—the principal objection taken to it has been taken without reason. But what is the fact now that the Exchequer is just impoverished by paying the in-

terest on its debt? Is the Bank weaker or not weaker? The figures stand thus:—

Last week:—		
Public deposits .....	£ 8,762,000	£
Private " .....	19,149,600	
		27,911,000
This week:—		
Public deposits .....	4,455,000	
Private " .....	21,091,000	
		25,546,000

A diminution of..... 2,365,000

—notwithstanding that the public account has been strengthened by a loan of 1,500,000*l*, and that the Bank account is only made up to the evening of Wednesday, the 7th, when the effect of the payment of the dividends was still very incomplete. These figures speak for themselves.

#### THE IRISH CHURCH AND THE HOUSE OF LORDS.

AFTER our long and careful article of last week there is little which it would be of use for us to say on the present position of the Irish Church Bill, and on the conduct of the House of Lords as to it, except on one point. The House of Lords have made one amendment, unless indeed it be re-altered while we write, which seems to us the very worst which they could have made. They struck out the clause disposing of the surplus in favour of the Irish poor, and introduced in place of it words postponing the settlement who shall have the surplus, and reserving it for the future pleasure of Parliament.

A great many Peers seem to have voted for this change, in the hope that it would be favourable to "concurrent endowment," and that hereafter Parliament might be able to give to the Roman Catholics that which it could not give, which the country would not let it give, now. But we are sure that this is an error. The effect of the suspense will be to keep alive anti-Catholic agitation, and to perpetuate anti-Catholic pledges. In every constituency there now is and is long likely to be a section—sometimes large and sometimes small, but always active—bitterly opposed to the Catholics. That section is very often the most earnest in the constituency, and from its point of view very rightly it considers that a grant to Romanism is not a political error but a religious sin, that is an offence in the sight of God which no earthly gains could compensate,—which such gains might even enhance. And so thinking they enter an election strife,—not as men working for a mere human opinion, which after all may be right or wrong, but as men striving for a critical point of religious faith with which they cannot tamper and about which they cannot waver. Such a feeling is sure to be kept alive by a constant offer to give Roman Catholics money. And this is the meaning of the proposal to defer the disposal of the surplus,—at least that is what many Lords mean by it. They say—"We may be able to do hereafter what we cannot do at present. If we leave this money untouched, "one year or another the Roman Catholics may get it." But this is exactly what the anti-Catholic party will see shall not happen. They will always exact a pledge just because the gift is always possible.

Lord Houghton, we see, said that the zeal against the Maynooth Grant had abated, and that therefore we might fairly expect that the zeal against grants to Catholics out of this surplus in time would abate too. But as far as the Anti-Maynooth feeling is less, it is so because the objectors have

acquiesced and grown used to a thing passed and done with. Maynooth is, they still think, an evil; but it is part of an old arrangement which has gone on so long that now you cannot alter it. Many persons indeed think that there is some kind of treaty or binding promise not to alter it. But no like influences would affect an incessant proposal to give the Catholics new money. The Anti-Maynooth zeal died out because it found it could not and did not change an old thing; the zeal as to this surplus would be kept alive because it would feel it can and must prevent a new sin.

Perhaps with Lord Cairns and his more strict followers the aim of the change is to alter the Bill as much as possible, and to endanger it as much as possible. And if they had to deal with an ordinary House of Commons, with such a House as the last, split into many sets, and following many impulses, the plan might answer. First one set and then another might think that years hence they should get their favourite way of using the surplus, though now they were not strong enough: secret malcontents who did not care for the matter in itself would not mind voting for delay, for it would annoy their leaders and bind them to nothing. But just now discipline is so good in the Lower House that men want to please Mr Gladstone not to rebel against him, and that no one wishes to dispose of the surplus in spite of him. All members of the House of Commons feel too—what Peers do not—that after this change, the act is one “to endow a difficulty.” At every election there would be a sad wrangle about this wretched money, and to gain their seats men would be forced to say, or would say, what they would a thousand times sooner not say. Immediate concurrent endowment could not pass the present House of Commons, but a controversy whether there shall or shall not be concurrent endowment—a controversy that is sure to outlast the lives of most members—would suit it much worse.

On other points we need only refer to what we have before said. The House of Commons may justly concede to the Lords an increased compensation for impaired life interests, may give the private endowments, or, what is far better, 500,000*l.* in lieu of them; but the House of Commons must require that the dis-establishment shall be immediate, and that, therefore, the existing Irish bishops must leave the House of Lords; that all sects shall be in future quite equal; that dis-endowment should not be endowment disguised; that we shall not offend the establishment party for nothing; that the vast majority of the Irish shall be satisfied—if justice will satisfy them.

#### THE TRADES' UNION BILL.

The Trades' Union Bill brought in by Mr Hughes and Mr Mundella is by far the best attempt ever yet made to settle by law that long and complex controversy. Mr Mundella's name is a guarantee that it is not unjust to the capitalist; Mr Hughes's that it inflicts no wrong on the working man, in either case at least knowingly. But yet we think it ought not to become law, and we are prepared briefly to state reasons why it ought not. An Act now passed on this subject ought to be a conclusive Act, an Act really closing the controversy, and if possible closing it in something near the best way; and we think it possible to show very briefly why the made proposed in this Bill is not the best, and why it would not therefore end this controversy.

The principles of the Bill have been explained to be three. 1st. That “men may agree to work or not work, employ or not employ, as they like.” And to this we entirely assent. There is nothing more contrary to political economy than the old common law doctrine as to contracts in restraint of trade. If a man chooses to say he won't trade, why should the law say he may trade? Surely he is the best judge. If he thinks he cannot profitably engage in business, *prima facie* and as far as the law can presume, it is not good that he should engage in business. The only object of going into trade is to increase money—to augment wealth—and if a man voluntarily says—“I cannot make money in that particular way; I shall probably lose money; I shall not augment wealth; I shall diminish wealth”—the law ought to presume that he who knows his own powers and his own affairs judges rightly, and should not overrule him upon a theory. Probably we should have all agreed on this years ago, if by chance the doctrine of “restraint of trade” had not been applied to Trades' Unions. So long as the only question was such as this—“Ought a man to be a grocer

“who has contracted not to be a grocer, or an attorney or an attorney who has taken money not to be one?” all sensible men would have converged towards an agreement. But as to Trades' Unions, for years there was no chance of an agreement. Every abstract doctrine which concerned them, or but seemed to concern them, was sure to be eagerly asserted by one side, and as eagerly denied by the other. The dry controversy was lost in a living quarrel. But now that quarrel is fought out. Every one is agreed that whether it is desirable or not to put down Trades' Unions, in fact you cannot put them down; they are part of the real forces of the industrial world which the law did not make, and which it cannot unmake. It is certainly in restraint of trade to agree to support men “on strike”—that is, to maintain men who will not work, who will not sell their labour, who will not produce articles, who prevent capitalists from making things. But nevertheless we are all now agreed that you cannot put down strikes by law; that therefore it is waste of time to discuss whether you ought or ought not to do it; and that it is egregious folly to try to do it. The plain duty of a business-like legislator is to take facts as he finds them, and Trades' Unions now-a-days, whether we like it or not, are among such facts.

We assent also to the second principle of Mr Mundella's Bill, as it is expounded to us—that Trades' Unions, as such, being lawful, their property should receive entire legal protection. This is too plain to argue. Whatever property the law recognises it ought to try to protect; and it is an inefficient law if it does not succeed in protecting it. If you grant that Trades' Unions are to be legal, it is absurd to say that their officers are to cheat them or their clerks rob them.

But there is a third principle assumed in the Bill to which we cannot assent so readily. It is said that the offences arising out of Trades' Unions—the molestation of some workmen by others, and the coercion of some workmen by others—ought to be wholly left to the ordinary criminal law, and that they need no special legislation. And if we lived under laws of abstract perfection this would be certainly true. Nothing can be more unphilosophical than passing laws to hit particular offences that happen to be prominent, or to deter from particular crimes that this year or that year chance to be dangerous. We ought to have a code of laws resting on defined and clear principles, which, so to say, would work like a machine—which would turn you out a decision and a penalty suitable to each offence (new or old); which has foreseen all cases, and has made a map of all crimes. Whether such a code anywhere exists we doubt—whether our present jurisprudence is enough advanced to compose such a code, is not very certain; but indisputably our English criminal law is not such a code, or at all like it. Our criminal law is a congeries of special acts each aimed at special offences. So far from there being deep underlying principles, defining its offences and regulating its penalties, its principal terms are entirely without definition. The lawyer cannot define a felony or misdemeanour except by a long catalogue of offences which are felonies and misdemeanours. In reality our criminal law, like so much in England, has been made when it was wanted and only when it was wanted. It is (so to say) a hand-to-mouth law. It is a series of occasional attempts to put down crimes more or less conspicuous. Parliament sometimes, and the judges oftener (for they originally made most of our law) punished and found reasons more or less good for punishing palpable acts they thought injurious. Our law is not a consistent aggregate; it is more like a series of passing shots at crimes temporarily conspicuous. This being so, the argument against “special” legislation, against molestations and coercions by members of Trades' Unions, fails utterly. All our legislation has been special. We have always aimed in a rough isolated way at offences which were plainly in the public eye, and which were plainly doing great harm. If “industrial” crimes as they are called are detrimental and conspicuous, why should not they be aimed at too?

We do not, indeed, assert that such special legislation is necessary. We own we are not lawyers enough to say whether it is so or it is not. But we say that probably, from the way our law has been made, it will be necessary; a series of occasional laws cannot be relied on except on old occasions; they are by their nature liable to fail in new conjunctures; “pickets” and “molestations,” such as these, are fairly something new in the world. A new stitch is needful, or may be, for a new hole.

And as to the two principles of the Bill in which we cho-

roughly agree, we do not think that it realises them well. These principles say that labourers and capitalists respectively ought each to be allowed to combine as they like, and that the property belonging to the "Unions" ought to be respected. Nothing can be more reasonable. We wish these Unions to be as legal as the Reform Club or the Carlton. We wish them to prosecute their secretary, their treasurer, or their clerk as well as those clubs can. But what is wanted is something more. The Bill says: Every such lawful association shall be capable of obtaining the benefit of "the Friendly Societies Acts." But this is quite different. A new demand is made and further reasons are required. Why should a "Trades' Union" be more favoured in law than a London club? The "Athenaeum" has not the benefit of the "Friendly Societies Act"—why should the Amalgamated Carpenters be better off than the "Athenaeum?" We own we do not see this; and though we have looked wherever we thought likely, we cannot find that any one proves it. We think all lawful associations should be on an equal footing "as respects protection to their property," and that no one should be patronised or preferred above others.

Unluckily years ago the State gave certain ready remedies to certain societies called "Friendly Societies;" these were a kind of poor men's clubs for mutual aid in case of death or sickness, and a very peculiar system of registration and certificates was in return imposed on these societies. But we believe that the working man, who was to be benefited, has been more hurt by the "Friendly Societies" law than any one else. He naturally thought that a society so favoured, so certified, so registered by Government, must be solvent. But, in fact, Government never said that such societies would pay when required, and had no means of so saying. Government only said that the rules were in conformity with "this and that Act of Parliament." But on this seeming State recognition many insolvent friendly societies have traded, and at last, and when they failed, have deeply injured the working man. And, as we believe, the whole idea is wrong. Every society ought to have every means of protecting its property. A solvent poor man's club is a good thing, and an insolvent a bad thing, but we do not see that either ought to be better off than other people. Everybody ought to be as well off as possible; the property of every association and company ought to be as secure as that of the rest; and no one ought to be better off.

In order, if we understand, to obtain the peculiar favour now granted to Friendly Societies, the advocates of this Bill offer us "the guarantee of publicity;" they propose to enact that the "returns of each association" shall be forwarded to the "Registrar of Friendly Societies;" and of course the plan is, by such registration, to prevent misdeeds like those at Sheffield and Manchester. But we do not believe in the detective power of a registrar. If the society want to wink at the offences, the registrar will not hinder them. All he can do is to examine the figures and compare the vouchers; but if the secretary choose to give a few pounds to do a man an injury (and in Sheffield a few pounds would go very far in buying injuries), will that secretary have the least scruple at hiding that small sum under a false voucher? or will he find any difficulty in so doing? There is no such value in the inspection of a registrar that we should violate legal principle to gain it, or that we should grant special privileges to buy it.

The real plan we are convinced is to frame a new and good general law, giving all clubs and associations good protection to their property, and ready power to sue and be sued—conceding to every legal "society," without exception, every thing that a "Friendly Society" has or ought to have—sweeping away all the costly registration and all the special privileges of these societies—and then leaving all the societies and all the unions to take care of themselves.

#### THE BANKRUPTCY BILL.

THE prospects of a new Bankruptcy Bill becoming law are at length very good. Another important stage in the progress of the measure has been completed by its second reading in the House of Lords; and the Bill ought now to be substantially safe. Whatever alterations the Peers may make, they are not likely to go against the principle—the adoption of the Scotch system as the English mode of bankruptcy procedure. This was the principle of the last abortive Bill introduced into the House of Lords, and it is so strongly

demanding by the commercial world that there is nothing else at present that would satisfy those interested. The Bill, as it now comes before the Lords, is also substantially what it has remained through all the amendments. The machinery for administering estates in bankruptcy, and the regulations for the bankrupt's discharge—the peculiar points in bankruptcy law—are very much what they were. Nevertheless, there have been some amendments of importance since our last notice of the Bill, before the discussion in Committee in the Commons; and these we may notice first, especially as we have described fully at various times the general scope of the Bill.

1. There has been a very important alteration in the clause as to post-nuptial settlements—so important, that we subjoin the new clause introduced. The clause for which it was substituted merely provided that all settlements made within two years before bankruptcy should be void against the creditors unless those interested could prove the solvency of the bankrupt when they were made, but the present clause goes much farther. It declares absolutely void *all* post-nuptial settlements made within two years of bankruptcy; and conditionally void, in the way above described, all other settlements within ten years of the bankruptcy. Settlements made within two years of bankruptcy must go for nothing; and within ten years those interested must prove the solvency of the grantor. The clause is undoubtedly stringent, but most people, we think, will agree that it is not too strong for the abuse at which it strikes. It has certainly our hearty approval, and almost meets the comment which we made upon the original clause. The fraud is so great that there really is no way of circumventing debtors but to nullify their work absolutely within a certain short period of bankruptcy, and then in cases where the settlement is older require proof of solvency at the time of granting it. It will henceforth be impossible to have settlements made in anticipation of bankruptcy. There is also a provision in the clause as to settlements on marriage which will prevent some abuses.

2. Another important amendment is the introduction of regulations as to the acceptance of a composition without a bankruptcy or liquidation. The Bill as it originally stood contained no clause regulating compositions at any time, whether in bankruptcy or not; but a clause regulating matters in bankruptcy was afterwards brought in, and now we have this clause regulating extra-judicial transactions. We subjoin a copy of the new clause, which appears to make sufficient provision against fraud and the sacrifice of creditors' rights, but otherwise resembles closely the proceeding in bankruptcy itself where the creditors are additionally protected by the forms and supervision of the Court.

3. The status of the undischarged bankrupt is regulated differently, and we subjoin the altered proviso. The principal point is the substitution of *three* for *five* years as the period during which an undischarged bankrupt will be protected against legal process on his old debts—will have time therefore to make up his dividend to the 10s standard, entitling him to his discharge. The period of five years was certainly too long, though why on the principle of the clause there should be *any* period it would be difficult to say. If there are to be regulations here at all they should be more minute, and arrangements made for formally seizing and dividing at certain intervals the after-acquired property of the bankrupt.

4. There are several minor alterations which it may be useful however to note. For instance, the third of the Acts of Bankruptcy, formerly described merely as absconding, is now described as follows:—

That the debtor has, with intent to defeat or delay his creditors, done any of the following things, namely, departed out of England, or being out of England remained out of England, or departed from his dwelling house, or otherwise absented himself; or begun to keep his house; or suffered himself to be outlawed.

The bankrupt again, by an amendment in the 18th clause defining what his conduct is to be, will have to produce a statement of his affairs to the first meeting of creditors, and submit to an open examination upon it. This last is one of the main points in the Scotch system, and its omission can only have been an oversight. The regulations as to the trustee are also changed, especially in this—that he is to call a meeting of his committee of inspection once in three months, and have his accounts audited by them, and it will be for them to declare what dividend is to be paid. The trustee is also to keep books recording the proceedings. These are

also parts of the Scotch system. Generally the tendency of the amendments since the Bill was introduced has been to bring it nearer to its model. We noticed a week or two since the amendments in regard to the Chief Judge, but we need not repeat them or pay much attention to what may be termed the minor legal machinery of the Bill. The object of the Bill is to withdraw the administration of bankrupt estates from the Courts, and the details of the legal machinery are of less consequence than in former Acts.

We retain the doubts we have several times expressed as to whether the Scotch system will answer here; but we are glad to see that the experiment will have a fair chance under a good working Bill. Among other fortunate circumstances, the new bankruptcy statute has not been appreciably lengthened in its final progress through committee, and it will be a commendable piece of legislation. The steps necessary in bankruptcy after the Bill becomes law will be few and simple. The first meeting of the creditors follows immediately the adjudication of bankruptcy, and the trustee and committee of inspection are appointed at once. There is no delay of any sort, but the creditors enter into possession and appoint their administrators almost as soon as the bankruptcy has been declared. After that there is no other legal intervention until, the assets having been collected and distributed, an application is made to close the bankruptcy. The bankrupt it is true may apply for his discharge, but that is a separate matter. The creditors will also know whom to look to for their dividends. They have first of all the trustee; but the trustee's duty to call a meeting of his committee every three months to *audit his accounts* and have a dividend declared, imposes a responsibility upon the members of that committee too. It seems impossible, under a regulation like this, that the scandal of estates neglected for years can occur. The matter perhaps will not be wholly dependent on the creditors. The trustee must forward every three months to the accountant in bankruptcy the accounts which he submits to his committee. If the accountant's audit is not to be a sham, irregularities will be quickly detected and removed. Of course no such official supervision will prevent extravagant or careless management, and it remains to be seen whether English creditors will show unwonted vigilance about small money under the stimulus of the present law.

#### Status of Unpaid Debts.

(1.) No portion of a debt provable under the bankruptcy shall be enforced against the property of the person so made bankrupt until the expiration of three years from the close of the bankruptcy; and during that time, if he pay to his creditors such additional sum as will, with the dividend paid out of his property during the bankruptcy, make up ten shillings in the pound, he shall be entitled to an order of discharge in the same manner as if a dividend of ten shillings in the pound had originally been paid out of his property:

(2.) At the expiration of a period of three years from the close of the bankruptcy, if the debtor made bankrupt has not obtained an order of discharge, any balance remaining unpaid in respect of any debt proved in such bankruptcy (but without interest in the meantime), shall be deemed to be a subsisting debt in the nature of a judgment debt, and, subject to the rights of any persons who have become creditors of the debtor since the close of his bankruptcy, may be enforced against any property of the debtor, with the sanction of the Court which adjudicated such debtor a bankrupt, or of the Court having jurisdiction in bankruptcy in the place where the property is situated, but to the extent only, and at the time and in manner directed by such Court, and after giving such notice and doing such acts as may be prescribed in that behalf.

#### Settlements.

Any settlement of property not being a settlement made before and in consideration of marriage, or made in favour of a purchaser or incumbrancer in good faith and for valuable consideration, or a settlement made on or for the wife or children of the settlor of property which has accrued to the settlor after marriage in right of his wife, shall, if the settlor becomes bankrupt within two years after the date of such settlement, be void as against the trustee of the bankrupt appointed under this Act, and shall, if the settlor becomes bankrupt at any subsequent time within ten years after the date of such settlement, unless the parties claiming under such settlement can prove that the settlor was at the time of making the settlement able to pay all his debts without the aid of the property comprised in such settlement, be void against such trustee. Any covenant or contract made by a trader, in consideration of marriage, for the future settlement upon or for his wife or children of any money or property wherein he had not at the date of his marriage any estate or interest, whether vested or contingent in possession or remainder, and not being money or property of or in right of his wife, shall, upon his becoming bankrupt before such property or money has been actually transferred or paid pursuant to such contract or covenant, be void against his trustee appointed under this Act.

#### Composition with Creditors.

The creditors of a debtor unable to pay his debts may, without any

proceedings in bankruptcy, by an extraordinary resolution, resolve that a composition shall be accepted in satisfaction of the debts due to them from the debtor.

An extraordinary resolution of creditors shall be a resolution which has been passed by a majority in number and three-fourths in value of the creditors of the debtor, assembled at a general meeting to be held in the manner prescribed, of which notice has been given in the prescribed manner, and has been confirmed by a majority in number and value of the creditors assembled at a subsequent general meeting, of which notice has been given in the prescribed manner, and held at an interval of not less than seven days nor more than fourteen days from the date of the meeting at which such resolution was first passed.

The debtor, unless prevented by sickness or other cause satisfactory to such meetings, shall be present at both the meetings at which the extraordinary resolution is passed, and shall answer any inquiries made of him, and he, or if he is so prevented from being at such meetings some one on his behalf, shall produce to the meetings a statement showing the whole of his debts, and the names and addresses of the creditors to whom such debts respectively are due.

The extraordinary resolution, together with the statement of the debtor as to his debts, shall be presented to the registrar, and it shall be his duty to inquire whether such resolution has been passed in manner directed by this section, but if satisfied that it has been so passed he shall forthwith register the same, but until such registration has taken place such resolution shall be of no validity.

The provisions of a composition accepted by an extraordinary resolution in pursuance of this section shall be binding on all the creditors whose names and addresses, and the amount of the debts due to whom, are shown in the statement of the debtor, produced to the meetings at which the resolution has passed, but shall not affect or prejudice the rights of any other creditors.

The provisions of any composition made in pursuance of this section may be enforced by the Court on a motion made in a summary manner by any person interested, and any disobedience of the order of the Court made on such motion shall be deemed to be a contempt of Court.

Rules of Court may be made in relation to proceedings on the occasion of the acceptance of a composition by an extraordinary resolution of creditors in the same manner, and to the same extent and of the same authority as in respect of proceedings in bankruptcy.

If it appeared to the Court on satisfactory evidence that a composition under this section cannot, in consequence of legal difficulties, or for any sufficient cause, proceed without injustice or undue delay to the creditors or to the debtor, the Court may adjudge the debtor a bankrupt, and proceedings may be had accordingly.

#### NAPOLEON MINUS HIS NAPOLEONISM.

THE new French Chamber is going to ask for, and apparently by a clear majority of the deputies elected—i.e., by 155 out of 288, of whom 125 have already signed the "interpellation," and the other 30 are deputies of the Left, who will vote for it,—a very illogical boon. They want *responsible* parliamentary government under the present Emperor. To quote the words of the interpellation, the new Chamber will resolve upon or demand "the formation of a responsible Ministry" and the freeing of the Legislature from the trammels of "official regulations;" in other words, the termination of personal rule, and the formal admission by the Emperor that the Parliament, and not he himself, is the true *representative* of the French nation. We need not say that we heartily sympathise with the wish which is to receive this very authoritative and formidable expression. But we confess we do not think that wish can logically lead to any other issue than the termination of the dynasty itself. A witty member of the Opposition said the other day that the Napoleon he had always honoured and revered the most was Napoleon the Second, for he at least had left France no mournful memories of lost battles and gained *coups d'état*. What the French Chamber is now asking for is that Napoleon III should try, after seventeen years of strong personal government, to become a ruler as colourless and neutral as the child Napoleon the Second—in a word, to become a constitutional king and break with every tradition of his family and of his individual career. We confess that we do not believe this to be possible. It would be almost as easy for Queen Victoria to become an English Napoleon as for Napoleon to become a French Victoria. You can never obliterate from the minds of such a people as the French the convictions and expectations engendered by seventeen years of such a reign as the present Emperor's, grafted as they have been on the convictions and expectations engendered by the still more striking reign of his uncle. If the French really want to try the figure-head form of monarchy, it would be the least hopeful experiment which can well be conceived to begin by taking for their figure-head a ruler who has engraved his own character for good or for ill on the recent history of France, and who is even better known for the audacity with which he seized the opportunity of so

doing than for the use he made of the power after he had attained it. It is to ensure failure to make an experiment which proceeds on the assumption that a Napoleon can transform himself into a Belgian Leopold, and that the people who have been both conquered and ruled by a Napoleon and know what he is, can think of him just as they would think of a Belgian Leopold. If the fundamental axiom of the present reign, that Napoleon is the elect of the people, and is responsible to the people and to the people alone, should once be generally denied, almost anybody would be a fitter choice for the throne than he. Responsible statesmen dictating absolutely to the Emperor what he should do, and coercing his opinion by threats of resignation, would make both him and themselves ridiculous. Neither would they really feel the authority to command, nor would he feel the constitutional disposition to obey, which is of the very essence of the parliamentary ideal of government.

Only consider for a moment what the proposal really means. M. Prevost-Paradol tells us, in his able and interesting work, "La France Nouvelle," that the mere suggestion of Louis Napoleon's name as President in 1847, at a time when a republican constitution was still believed to be the favourite wish of the French nation, was understood by everybody as expressing openly the wish to see the republic destroyed. If that were so, when the present Emperor had no personal antecedents in themselves necessarily hostile to a republican form of government of which he should be the nominal head,—when he was best known as the visionary friend of Italian carbonari, and his failures at Strasburg and Boulogne were thought to be a sort of guarantee of administrative incapacity and harmlessness,—how is it possible that now, when he has so long appointed and dismissed ministers at his own pleasure, and, in spite of many mistakes, shown great shrewdness and great audacity in interpreting for himself the wishes of the French people, he should ever be given credit by his ministers, or trusted by the country, for the line of conduct which is needed in a constitutional monarch? What of all things is needed in a constitutional monarch is that fidelity to the advices given by the leaders of the Parliamentary majority, which shall create a perfect mutual trust,—such trust as Mr Gladstone boasted at the Mansion House the other day had always existed between our own Queen and the party Government, on both sides. But what has been Napoleon's policy in relation to his Parliament ever since he seized the reins? Invariably to countermine its influence on the country,—to gather the nation's wishes from all indications open to him, the debates of the Deputies among the number, and then concede them himself in apparent opposition to a vote brought about in the Chamber by the liberal use of ministerial influence. This policy was, to some extent, a necessity to the Emperor. If he were to be trusted by the nation as its personal representative, they must see him occasionally anticipating their wishes even when the Deputies had failed to understand them. Accordingly, on one subject after another we have seen the Chamber, at the instigation of Ministers, refusing measures and grants which the Emperor afterwards apparently spontaneously bestowed. But is a policy of this kind compatible for a moment with what we mean by responsible government? What Minister would govern here under chronic fear that the throne would be always on the watch to undermine his influence with the people, eager to offer to the nation boons which he had himself overlooked, or had possibly been persuaded to overlook by the state-craft of his own sovereign? Such a thing of course could not happen here at all. But in France it is notorious that it would be very likely to happen. There is as yet certainly no popular jealousy of the influence of the Crown such as is the first principle of English politics. An Emperor with a popular policy would be very easily able to undermine a Minister who had not had the courage or sagacity to keep himself uppermost in the mind and heart of the nation. Yet the very fear and probability of its happening would be quite fatal to a healthy system of responsible Government. An Administration in which the Ministers were always on their guard against the Monarch, and the Monarch always supposed to be plotting against the Ministers, would not give the constitutional principle even a chance in France. Yet a man so capable of ruling as the Emperor, and so conscious of the loss of position as he would be in assuming the functions of a mere constitutional Monarch, could hardly help watching for and seizing the

opportunity of tripping up the statesman who might aspire to dictate a policy to him. It is to be remembered that not only would the Ministers distrust a Napoleon so capable of throwing them over, and Napoleon distrust the Ministers who had resolved to supplant him, but Parliament itself would be in the highest degree jealous of the relations between the two. If the Ministers and the Sovereign seemed too amicable the Parliament would be dissatisfied, and fear a combination against its own power. If they were otherwise than amicable Parliament would have to choose between steps pointing to the termination of the dynasty—i.e., revolution,—and steps likely to lead to the defeat of their own ministerial chiefs. We can, in fact, scarcely imagine a situation more hampered and complicated than a Parliamentary Government in which each of the three powers—the popular power, the ministerial power, and the throne—would all be in the highest degree jealous and suspicious of each other. Parliamentary responsibility in France could only be tried under a king with no prestige to warrant him in any enterprise against the nation or the Administration. A Napoleon de-Napoleonised on the throne would be like the gases bound up in gunpowder when freely exposed to fire, always endeavouring to overcome the artificial restraints which restrict their expansion into their natural bulk, and going off in small detonations which would be ominous of some greater explosion. We do not believe that Napoleon with his antecedents can accept the position of a constitutional monarch. We believe still less that the French people, if they really wish for a constitutional monarchy, can accept Napoleon. His traditions, his individual history, all his theories, all his practices, combine to make him claim the right of personally representing the French people so long as he reigns at all. We believe that he would rather cease to reign than resign that right. We do not think that he will cease to reign without a formidable struggle to avoid such a catastrophe.

#### THE DEBATE OF TUESDAY ON RECENT EVICTIONS IN WALES.

THE speech delivered by Mr Richards, the member for Merthyr, on Tuesday, will do more to advance the question of the ballot than any which has been delivered for the last few years. No one seriously attempted to impugn his facts, and the counter-charge set up by his opponents only served to strengthen the general case. Mr Richards affirmed that throughout a large part of Wales the landlords regarded anyone who solicited their tenants' votes as a kind of poacher, that they thought themselves morally entitled to direct their politics, and that when tenants were refractory landlords evicted them. In Cardiganshire and Carnarvonshire especially, so numerous were these cases that he and Mr Morgan, member for Denbighshire, had instituted careful and, so to speak, official inquiries, and he "had before him a tabulated form which he had received in answer to those inquiries, from which it appeared that there were 43 cases in Cardiganshire in which it had been ascertained, upon evidence which must satisfy any impartial mind, that all these men had had notices to quit served upon them for no other cause whatever than because they had voted according to their consciences. There were also 26 cases from Carnarvonshire to which the very same remarks applied, some of them being cases of the most heartrending description, in which the tenants and their families had been on the estates from which they were to be turned off for upwards of two hundred years." The evicted tenants obtain no compensation for their improvements, and Mr Richards mentioned a case in which a man had been deprived of nearly 600*l* buried in the soil. Pressure of this kind in Wales is the more severe because while the relation between tenant and landlord is generally good, it is liable on occasion to become embittered by differences of race, language, and creed, the tenantry being usually Welsh-speaking Nonconformists, and the landlords English Churchmen. In this especial case both parties seem to have felt that their consciences were at stake, and to have shown much of the acrimony always displayed in a religious struggle. Moreover, while it is admitted on all hands that the Welsh tenantry are a singularly peaceable race, so remarkably free from any disposition to crime that judges say it is almost useless to enter the Principality, the landlords evidently take the most extreme

views of their rights of ownership. This is clear from the remark of Mr Charles Wynn, who said:—"But a landlord might go to his tenant and say:—"My friend, we are told by authority which you recognise that our interests are antagonistic. Now, I am not turning you out for any expression of opinion at the last election; I am not turning you out for your religion; but it appears to me it is monstrous, after what has been said, that I should put weapons into the hands of my enemies, and it is obviously better for me that my farm should be in the hands of some one whose interests are identical with my own. If Churchmen were invariably and consistently Conservative, surely the obvious course for any Conservative landlord was to let his farms to none but Churchmen." In other words, Mr Wynn maintains, quite honestly and without any idea that he is saying anything *outré*, that the Tory landlords of the Principality would be justified in expelling nine-tenths of its population because they exercise a right secured to them by law. For clearly if it is right to refuse a farm on account of the tenant's political views, it is right also to refuse a house, and none but Tory Churchmen could live in Wales. We need not, we think, argue that such a pretension is unjust, as unjust as it would be for a Liberal House of Commons to decree that no Tory should hold land, for it belongs to the category of those pretensions which are nullified by their own magnitude. Any attempt to carry it out in a logical fashion would excite forcible resistance, and when force is once appealed to the tenants are the stronger of the two. Mr Wynn doubtless would see that as speedily as any one, and we only quote his speech to show how very deep is the chasm which divides the tenantry from the landlords of Wales, a chasm not only between their political and religious views, but between their views of their respective rights. The tenant supported by the law thinks he has a right to vote as he pleases; the landlord disregarding the law thinks he has a right to fine him for so voting. The two ideas are in hopeless conflict, and we do not wonder that theories of tenant-right almost as strong as those of Ireland are rising in Wales, or that there should be a widespread demand in the Principality for the ballot.

The ballot, whatever its demerits, and we should be the last to deny that it has great drawbacks, would it is certain put a stop to an oppression which if continued might lead to dangerous agitation against property. The landlord could not force his tenant to tell him how he had voted, or be quite sure that in any eviction he was not punishing the wrong man. As he could not evict all his tenants he would soon give up the effort to make examples, and either retire from politics or do his best to obtain willing followers. In either case the tenantry would thenceforward be free to obey the law, while the counter form of oppression, which annoys Welsh landlords so much, would also cease. They say the Dissenting ministers frighten the members of their congregations with threats of future punishment if they vote against the Liberal candidate, and that they themselves are thus driven to meet compulsion by compulsion. Considering that the Dissenting clergy are elected by their congregations, are paid by them, and can be dismissed by them, we cannot consider this form of coercion very stringent, and rather incline to believe that the Dissenting ministers, instead of threatening their paymasters with hell-fire if they did not obey them, only enlarged on the future fate of perjurers—that is of men who, in hope of worldly gain, voted against their consciences. That cannot be considered unhealthy teaching, but whether it is so or not its coercive power would end with the adoption of the ballot, which would protect the tenant equally from his landlord and his minister. The charge therefore alleged against the Welsh preachers and the charge against the Welsh landlords tend towards the adoption of the same remedy—an adoption which, as we have said, will be accelerated by the whole debate. The tenants in Wales will perceive that they can through the ballot obtain their freedom, while the landlords will perceive that unless the ballot is granted they run great risk of an agitation for tenant-right. The latter value their political influence very much, but they value their property still more, and the real alternatives before them are to sacrifice something either of one or the other. We cannot doubt which alternative they will choose, and must therefore in future register Wales, like London, among the great electoral districts entirely favourable to the operation of the ballot.

#### THE MONEY BILL FOR THE TELEGRAPHS.

The financial aspect of the scheme for purchasing the telegraphs is now very different from that originally presented. Almost every feature of the project has been changed, occasionally with the effect of making it more attractive, but usually with the opposite result. First of all, the expense of acquiring the telegraphs is to be more than doubled. Mr Scudamore originally calculated that 2,400,000*l* would suffice. By a subsequent revised estimate he allowed the sum of 3,000,000*l*. The Government now say 6,715,000*l* as the foreseen expenditure, and 6,750,000*l* to cover everything; and they are asking 7,000,000*l* to make sure. Of course there is a corresponding difference in the annual interest on the capital to be sunk. Mr Scudamore reckoned on a sum of 100,000*l* only, but the estimate now is 286,000*l*. The gross receipts again have not increased in proportion. Mr Scudamore calculated on 640,000*l*, and the estimate now is 673,000*l*—an increase of only 33,000*l*. And the changes here are the more vital, as the incidental receipts for wayleaves, foreign messages, and similar sources are more, and it is the anticipation of inland messages which it has been thought proper to moderate. The most striking change of the original sketch tending to make it more popular is in the estimate of expenditure. The working expenses were reckoned a twelvemonth since at 405,000*l*, but the figure now is only 359,000*l*, or 56,000*l* less. In this way it happens that the original surplus of 185,000*l*, instead of being abolished altogether by an addition of 136,000*l* per annum to the annual interest on the capital, is only reduced to 77,000*l*. The following is a tabular comparison of the two estimates:—

	Mr Scudamore's Proposal	As now Proposed
Capital for purchase and plant...	3,100,000	6,750,000
Annual interest on ditto .....	100,000	286,000
Gross revenue .....	640,000	673,000
Working expenses .....	405,000	359,000
Surplus .....	185,000	77,000

Considerable as the differences are, they are such as might have been reasonably expected to occur. The country may congratulate itself if it does not start the business at a loss, and no one in urging the scheme very seriously thought of the profit to be derived. Everything, as first presented, was necessarily in the rough. Still the changes in a great degree have arisen from changes in the scheme itself, or from the lapse of time since the first reports were drawn up. As to the latter point the statement of the Marquis of Hartington in his speech, though made for a different purpose, is important. The trade of the two principal companies—the Electric and International, and the Magnetic—was found to be growing in the one case at 18 per cent., and in the other case at 32 per cent. per annum. Clearly every year of such increase was likely to make a material difference in the price reckoned at so many years' purchase of the present profits. The changes in the scheme again have included a resolution to buy up the entire monopoly of every company, and make arrangements with the railways. The property acquired is larger and more productive than the limited property first thought of. As to the other changes, the principal one—viz., the reduction of the estimate of gross revenue—appears to have arisen from a mere wish to err on the safe side. The main difference, as we have said, is in the calculation for inland messages. It was originally thought that the new *regime* would give us 11,000,000 messages to start with, but the Marquis of Hartington only reckons on 8,815,000, a diminution of upwards of 2,000,000, or nearly a fifth. If the original estimate had been allowed to stand, the surplus would have been even more than before, the additional business acquired yielding large incidental receipts. Regarding the decrease of expenditure, the explanation is that while before we had a mere sketch estimate, not too low for safety's sake, it is now possible to say with some certainty what the expense will be. The plans are all ready; it is settled what the new offices and salaries will be; the expense can be told within a fraction. Thus on every point the changes in the estimates permit us to have full confidence in those who have had charge of the scheme. They have not erred in points where it was material to err, and the last estimate is so moderate—especially in the receipts from inland messages—as to permit the hope of a much larger surplus than 77,000*l*.

The following are the figures for the first year, as now presented:—

REVENUE.	£	EXPENDITURE.	£
Inland messages.....	514,000	Maintenance of land wires	89,000
Continental messages, &c...	109,000	Do of inter-insular cables	2,000
Private wires .....	25,000	Do of instruments .....	11,000
News.....	25,000	Salaries and wages.....	192,000
		Wayleaves .....	49,000
		Renewal of cables .....	16,000
			359,000
		Interest .....	237,000
		Surplus .....	77,000
	673,000		673,000

While there is thus a fair surplus for the first year beginning on the 1st of January next, the business grows so fast that a profit rivaling the Post Office profit may reasonably be expected in a very few years, unless it is given away, as of course it ought to be year by year, in the shape of additional facilities to the public.

The questions raised at the introduction of the Bill are not of great interest. One small point was justly complained of—that the rate for sixpenny messages should be raised to the uniform rate of a shilling. This was not needed to ensure that the scheme would pay its expenses, and the principle being the advantage of State management, even if it costs a little at first, there is no excuse for marring the plan by curtailing a facility which the companies in their own interest have found it expedient to grant. This part of the proposal is in truth quite unintelligible, except on some vague idea of symmetry which ought not to weigh in practical affairs. Another point was Mr Crawford's apprehension that the extension of telegraphic facilities would injure the postal receipts. But this cannot have been very seriously meant. If postal messages at a penny are to be affected by telegraphic messages at a shilling, the joint department will certainly pay better than ever, and that is all we need care about. The only point of any consequence touched upon was the question of the Government monopoly, about which Mr Hunt expressed a doubt. This point, however, was really settled by the discussions of last year. Mr Hunt's own measure avowedly contemplated the acquisition of a monopoly by Government. The only difference is that whereas his Bill was to operate by making the Government a competitor and inducing all private companies to yield to it—a process which was much objected to—this Bill accomplishes at once the end which is in view. We do not suppose that much effect will be given to an argument which has been stated—that we are giving the Government not only the monopoly of a new business, but of a newly-discovered physical power. This power was, at any rate, becoming a monopoly in the hands of private companies, and the only question for us is—which monopolist will we have, the companies or the Government? We certainly prefer the Government which is wholly under control, to a company which is not, and which has an interest conflicting with the community. We can hardly conceive besides a better agency than the Governments of civilised countries for the development of a physical power. If the ingenuity of inventors is only exercised on Governments in the matter of telegraphs as it is in the Post Office, and perhaps more conspicuously in the scientific branches of the army and navy, we shall not have to complain of monopoly stifling the progress of invention.

Of the money arrangements of the Bill as explained there is little to be said. Power is simply taken to raise 7,000,000*l* by any of the usual ways—Exchequer bills, Exchequer bonds, Consolidated stock, or terminable annuities. It may be wise to give the Chancellor of the Exchequer this large discretion, but there is at least no plan here—it has yet to be explained to Parliament, or to the public when the money is actually asked for. The application of the surplus to the reduction of the National Debt may be commended, if only care is taken not to sacrifice the real object of the measure for the sake of revenue. There is in truth no reason why the State should not make a very appreciable income out of such monopolies, still giving the public facilities and advantages which no private monopolists could confer. Rich and concentrated communities ought to find in this kind of property a new mode of relieving the burden of taxation—possibly of doing away with it altogether

—if there were not so many wars and "accidents" to increase their expenditure along with their wealth.

## BUSINESS NOTES.

Mr Brassey's rectification in the Trades' Union debate of the supposed facts as to the transference of the manufacture of locomotives from this country to the continent was exceedingly interesting. He referred particularly to the recent statements in the *Edinburgh Review* as to one engine having been manufactured by M. Schneider for the Great Eastern Railway, and another by Messrs Kischler of Esslingen. The fact was that an order to M. Schneider for 15 engines was given simultaneously with an order for 40 to English firms, probably as a means of cheapening the English firms; but a subsequent order for 25 was never executed. M. Schneider, he believed, very gladly taking advantage of the financial embarrassments of the Great Eastern Company to get out of the contract. The order to Messrs Kischler was for 20 engines out of 80 for the East Indian Railway, the remainder being given to England; but a subsequent order by the same parties was concluded amid great complaints of the foreign firm, and "they asked for a further order at an increased price to compensate their loss." In the present year, Mr Brassey added, 40 engines being wanted for a Hungarian line and the tenders being open to the public, 35 were contracted for in England and only 5 on the Continent. These statements prove that we are holding our own very well, and confirm the moderate and sensible conclusions of the Technical Instruction Commission. Foreigners are near enough to make us feel their competition a little, and there are some hints we can take from them, but there is no cause for serious alarm about trade leaving the country.

Fortune has been propitious to the prosecution of the Overend and Gurney directors. Had the trial come on last week, a break-down was almost certain through the refusal of the Government to take up the case, and the obstinacy of Dr Thom in conducting it himself. But the case against Sir E. Watkin was so protracted that no time was left, and when a postponement came to be moved the Attorney-General was able to state for Dr Thom that he had been instructed to prosecute. We shall thus have a trial duly and fairly conducted, whether the Treasury solicitor takes the case in hand or not.

The law point in the case of "The Official Liquidator of the London Joint Stock Discount Company v. Brown and Others" does not seem very doubtful, though the judgment holding the directors personally liable as for a breach of trust in taking shares in Barned's Bank is otherwise important. As to the law point, the Joint-Stock Discount Company was established to carry on the business of a "bill-broker and scrivener," and it could hardly be held that taking shares in a bank under the pretext of increasing the connection was included in the clause—"the doing of all such things as the directors shall consider incidental or conducive to the attainment of the above objects." But the case is important as visiting with strict liability parties who were engaged in the transactions of "those times" before 1866. Such cases clear the air, and if a few more directors could be made liable for sums of 30,000*l* and the like for "breaches of trust," the example would be about as effective as a successful criminal prosecution. The following statement by the Vice-Chancellor (James) as to the pretext of improving the connection of the Company, may show how rotten were the transactions of "those times":—

From the very candid statement made by Mr Rixon, who was at the date of this transaction the solicitor of the company, it now appeared that it was all part of a gigantic scheme for helping a Mr James M'Henry, who was agent in this country of the Atlantic and Great Western Railway Company, and extracting him and others connected with him (among others the Joint Stock Discount Company and Barned's Company) from their very heavy liabilities in connection with or from having made advances to M'Henry. Barned and Co. were at this time in a very precarious state, and if they failed, the whole pack of cards would have come tumbling down together, and the directors of the Discount Company must have told their shareholders all about it. They had not the moral courage to do so, and entered into this scheme for resuscitating and taking shares in a bank which they knew to be in a very precarious state, if not actually insolvent. The explanation, therefore, such as it was, did not make the case at all more favourable for the directors than it stood before upon the bare facts unexplained.

A case like *Jacomb v. Watkin* and another, which resulted in the break-down of the plaintiff's claim in a suit for damages against directors on the ground of false representations in a prospectus, is equally satisfactory on other grounds. What is important to the public is the investigation of any doubtful case, or rather of any case in which doubts have been raised whether well-founded or not; and this was secured by the inquiry instituted into the affair of the "Humber Iron Ship-building Company." To Sir E. Watkin the case is especially fortunate, as the result is to relieve him with a kind of *éclat* from the charges made. That the case was suitable for explanation was however shown by some of the facts which exculpated Sir E. Watkin. The use of his name as director without authority in the first instance showed that some people were not very scrupulous; and the transactions he complained of which injured the company were exceedingly improper. The suit has been brought against the wrong man.

Mr Bright, who is now *ex officio* our chief statistical authority in matters of trade, made a very remarkable statement at the Trinity House Banquet on Saturday. He is not sure but that "at this moment, speaking only with regard to commerce, the maritime power of England, the merchant fleets of England, are not greater in proportion to the merchant fleets of all other countries than they have been at any other period of our history. I am not certain that I should overstep the mark if I said that the merchant ships of England are equal, or nearly equal—I have heard it said they surpass—in number and tonnage the sea-going merchant ships of all other countries in the world." This would certainly be, as he remarked, a most extraordinary thing if true, but perhaps we should have had more exact figures from the President of the Board of Trade. It is certainly not true if we compare England alone, excluding the colonies which Mr Bright would hardly include, with other countries. In 1865, which is the latest year compared in the Board of Trade returns for foreign countries, we find the mercantile tonnage of the United Kingdom and of the foreign countries there enumerated thus stated:—

	Vessels.	Tonnage.
Foreign countries .....	61,048 .....	9,794,552
United Kingdom.....	28,787 .....	5,760,309

This certainly does not look as if English shipping was equal to that of all the world, while there are unenumerated countries which would make the comparison still more against us. Mr Bright is careful to speak of "sea-going" ships, but a distinction of this sort is vague, and makes it all the more expedient to give the figures. Perhaps there was better support for the statement that our shipping is growing faster than the rest of the world. There are various reasons why our ship-owning business should so increase. It is a trade requiring large capital, and we are the largest capitalists. As such capitalists again, we are likely to be content with a smaller rate of profit, and so are the keenest competitors. We are also at an advantage in having the most efficient credit-system for turning capital from one business into another as it is required, so that we can take quickest advantage of any stimulus to the trade. All these are reasons why the English shipping trade should grow fastest, but the figures would be none the less instructive, and such figures we now look for most of all from Mr Bright.

It is a curious instance of the playing at cross purposes in our legislation that at the time when we were discussing on a Bankruptcy Bill whether a majority of creditors should have power to accept terms for all, a small Bill should have crept through the House of Commons almost without notice, giving such powers to *three-fourths* in value of the creditors in a liquidation. A liquidation and a bankruptcy are strictly analogous processes, yet what was hotly discussed about the one measure was unnoticed or disregarded in the other. There may be some practical reasons for treating a joint-stock company differently in detail, but the principles of the law should be identical. The following is the effective clause in the Bill:—

Where any compromise or arrangement shall be proposed between a joint stock company in liquidation and its creditors, or any class of creditors, or between the shareholders, or any different class of shareholders, it shall be lawful for the Court of Chancery to order that a meeting of such creditors, or class of creditors, shareholders or class of shareholders, be summoned in such manner as the Court shall direct, and, if a majority in number representing *three-fourths* in value of such creditors or class creditors, shareholders or class of shareholders, present,

either in person or by proxy, at such meeting shall agree to a proposed arrangement or compromise, it shall, if duly confirmed by the order of the Court, be binding on all such creditors, class of creditors, shareholders, or class of shareholders.

A point as to the meaning of "machinery" in the mortgage of a mill has been decided by Lord Justice Giffard in a case *ex parte Astbury* and *ex parte Lloyd's Banking Company*, re Richards and Hill. The dispute was between the assignees of Richards and Hill, who were bankrupts, and the Banking Company, who were mortgagees of the premises and machinery of a rolling mill. The latter claimed under the mortgage, as against the bankrupts' assignees, certain duplicate sets of iron rolls as part of the machinery, and this claim was ratified by the Lord Justice. His reason was that the duplicate sets of rolls were like duplicate latch-keys to a lock—it was unreasonable to argue that under a deed only one set of latch keys would pass. His Lordship also decided that the "straightening plates" for a weighing machine passed under the mortgage, though the machine itself being quite detached, and not being part of the fixed machinery of the mill, would not so pass.

According to *Greeves v. The West India and Pacific Steamship Company*, the agents for through freights, and the shippers who employ them, would require to be very careful in their arrangements. The plaintiffs in this case had shipped through to San Francisco by arrangement with the defendants, who, however, only signed the bill of lading "for the service from Liverpool to Colon," two other companies signing it "for the service from Colon to San Francisco." Notwithstanding this the defendants received the whole freight; and the goods having been lost between Liverpool and Colon, the question was whether they were entitled to retain the whole, and pay the two companies which had never received the goods at all, under the stipulation that "freight and primage is to be considered as earned, "ship lost or not lost;" or whether they should retain all the freight except what they themselves earned. The latter was the view taken by the Court, and the defendants were held to have acted wrongfully in paying to the second carriers an allowance for freight on goods which they had not begun to carry. Had the defendants signed the bill of lading for the whole service the judgment perhaps would have been different, but the evidence was held to prove that the service and freight were to be distributed.

The case of *Playford v. The Electric Telegraph Company* is probably one of the last cases we shall hear of to recover damages from a company for a mistake in a telegram; but the point raised was curious, though the case cannot be of much importance now as a precedent. The plaintiffs having a cargo of ice at Grimsby invited an offer from merchants at Hull for it, and the latter telegraphed that they would give 23s per cwt. This price the Telegraph Company made 27s, and the plaintiffs at once sent the cargo to Hull to their great loss. In an action against the Company, however, to recover that loss, it was decided that the plaintiffs could not maintain it as the contract to send the message was not with them. Such a decision undoubtedly reveals a great imperfection in the law. Either the receiver of the telegram should be entitled to recover damages for the wrong-doing of the telegraph company in a matter where they certainly had an interest, or the company should be considered the agent of the sender of the message, so that the plaintiffs would have been entitled to hold the sender responsible for the message as delivered, his right of action against the company being undoubted. But the law is ceasing to be of practical interest, when the public are about accepting an agency from which no damages will be recoverable. We may suggest, however, that the telegraph department *ex gratia* should create an insurance fund for mistakes in messages. The liability to fatal mistake is much greater with telegrams than with letters, and this is a good practical reason for not applying to it the Post Office rule of no damages for mistakes or delay.

The rule has been laid down by the Queen's Bench, in the case of *Strange v. the English and Scottish Marine Insurance Company*, arising out of the American war, that notice of abandonment may be given after capture on any material

change in the condition of the things insured, and that a forced sale under the orders of the Court, the defendants objecting to give bail for the full value of the goods, was such a change. The mere prolongation of the litigation would not have been enough when the assured had elected not to treat the loss as total; but the sale of the cargo "placed the case on quite a different footing," and the assured became entitled of new to give notice of abandonment.

The Caledonian Railway by the opening of a new branch have completed a new communication between Glasgow and Edinburgh, which is interesting from the low scale of maximum fares at which trains must be run—perhaps the lowest yet enforced in the United Kingdom. The distance is 47 miles, and the maximum fares according to the *Scotsman* are to be:—

	1st class.		2nd class.		3rd class.	
	s	d	s	d	s	d
Express.....	6	6	5	0	.....	.....
Ordinary .....	5	6	4	0	.....	2 6
Return .....	9	6	7	0	.....	4 0

The first-class express fare is very little more than 1½d per mile, and the first-class ordinary is rather less than that. The ordinary second-class rate again is exactly a penny per mile, the return being rather less; and the third-class rate is about ½d per mile both ordinary and return. The rates are still much above the Belgian scale, but their general adoption throughout the United Kingdom would be an immense gain. One has only to think of the fares between London and Brighton, a very similar distance, to see how the unfortunate British traveller is mulcted. If the other companies cannot imitate and go beyond the Caledonian, they leave themselves no case against the argument for State purchase.

As an illustration of the expense of railway construction in Russia, the tenders of the competitors for the concession of the line from Kowno to Libau—yet another Russian project of which we shall probably soon hear something in the loan market—may be worth stating. As given in the Russian papers they are per verst (about two-thirds of a mile):—

	roubles.
M. Daschkevitch.....	58,980
Gladine .....	58,995
Vargounine .....	52,959
Zambof .....	52,881
Frankel .....	50,833½
Snobel .....	49,796
Varschavsky .....	49,699
Struve.....	48,212
Gorbof .....	47,597
Schipof, Baron von Vietinghoff, and Co.....	43,560

Estimating the route at 3s, the highest of these tenders would amount to 8,885½ per verst, or about 13,327½ per mile; while the lowest would be 6,634½ per verst, or about 9,950½. It is stated that the lowest tender has not been accepted. Considerable importance is attached to the project in Russia, as it will give Libau, a Russian port open in all seasons, efficient means of communication with the railways of the interior, and thus enable it to compete with the Prussian harbours in the Baltic, on which Russia would otherwise be dependent in winter.

THE STAMP DUTY ON FOREIGN BILLS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—On the 17th inst., Mr Muntz called the attention of the House of Commons to the desirability of assimilating the stamps on inland and foreign bills. This is good so far as it goes; but once begin to talk of bills of exchange, other questions relating to them of equal or even greater importance than this one arise. There is room to consider the justice or expediency of stamps being regulated solely by the amount of the bill without regard to the date or sight at which it matures. At present a 6 months' bill and a bill on demand for 1,000l all pay or ought to pay the same stamp—10s; but it is well known that the stamp duty as regards short bills between England and the Continent is daily evaded, and commercial ingenuity produces a lax commercial morality. For instance, bills drawn really in one place are dated as though drawn in another; are made to assume the form of cheques, liable only to a 1d stamp, instead of paying (as legally they ought) the 1s per 100l.

It is impossible to defend the evasion, but it is useless to shut our eyes to the fact; nor is it perhaps much to be

wondered at when we recollect the numbers of people engaged in these exchange operations—who and what some of them are, how keen is the competition, and how heavy are the stamps.

To illustrate this last point, let us suppose that money is dearer in London than in Paris, and that it is desirable to bring money over to London. First, the merchant in London sells his bill on Paris—stamp No. 1. On the bill being accepted in Paris it incurs stamp No. 2. When the money has to be returned from Paris the operation is reversed: the agent in Paris buys a bill on London—there is stamp No. 3; and when the bill is cashed on this side, there is stamp No. 4. The four stamps on a short operation, say of a fortnight (if the legal stamps be all paid), are equivalent to 6 per cent. per annum. The fair trader is put at a disadvantage by his competitor who evades the law, or he is obliged to forego the operation altogether—whereby not only he loses, but worse still, the community loses, first, by the fraud on the revenue, and secondly, by capital being prevented coming from a place where it is not at the moment required to another which is in want. In fact, money is artificially hindered from finding its own level; or, in other words, free trade in the circulation of capital is impeded, and smuggling is encouraged.

The main question arises, whether (valuable as stamps are as a source of revenue) the stamp system has not been pushed beyond due bounds as regards not only bills of exchange but commerce generally. They are now like a duty on goods (exports as well as imports be it remembered), which has been raised so high that the smuggler is encouraged and the revenue officer cheated.

Now that we have a commercial man like Mr Bright as President of the Board of Trade, the moment seems opportune for him to take up the whole question of bills, and to seek even for an International Congress thereon, with the view of forming a uniform code of laws for the various countries of Europe. At present there is much diversity as to usages, days of grace, endorsements, &c., which surely might be simplified, and which at present often give rise to intricate lawsuits. Mr Goschen once touched on some of these points in the course of a speech he made at Liverpool, but he has now got other work in hand which must occupy his whole time and attention. But surely it is a matter deserving of Mr Bright's consideration.—Yours obediently, E. O. E. London, June 21, 1869.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

*Dutch-Rhenish*.—Traffic receipts, 343,363l in the year 1868; working expenses, 126,660l. A further dividend of 14s 4d per 20l share, making in all 8l 0s 5d per cent. for the year, was declared at the meeting. Capital expended, 2,599,763l.

*Metropolitan District—New Capital*.—The directors' circular states that this new 5 per cent. preference capital is offered at 6l per share, or 30 per cent. discount. The nominal amount, 1,500,000l, is composed of 75,000 shares of 20l each, and instalments are payable—4l on the 9th of July, 2l 10s 1st October, 2l 10s 1st January, 2l 10s 1st April, 1870, and 2l 10s on the 1st July, 1870.

*Victoria Station and Pimlico*.—The usual 9 per cent. dividend was announced. The company had obtained permission to admit other railway companies into the stations. Capital expended, 481,855l. At the meeting the report was adopted.

*Waterloo and Whitehall*.—At the meeting it was decided that as the 100,000l required could not be raised, and as Mr Samuda and Mr Brassey were pressing their claims, the undertaking should be abandoned and assets realised.

*Welland*.—Year's gross traffic, 15,921l, as compared with 14,099l in 1867. The net earnings were 2,320l. The loss on working steamers was 1,406l; actual surplus, 914l.

BANKS.

*Agra, Limited*.—The Stock Exchange committee appointed Friday, the 9th inst., special settling day in the new 10l shares.

*Albion, Limited*.—The net profits of the bank for the last half-year amount to 20,741l 8s 4d, which, with 432l 13s 1d balance from the previous half-year, makes a total of 21,174l 1s 5d. The directors recommend that a dividend for the last six months of 10s per share, or 4l per cent. per annum, free of income tax. A plan for the reconstruction of the bank has been made public.

*Colonial*.—A dividend of 6 per cent. for the half-year with a bonus of 1 per cent. were declared at the meeting.

*London and Brazilian, Limited*.—The result of the six months' working shows a net profit of 3,308l 6s 9d, which reduces the deficit to 23,999l 10s 4d. The directors announce, with extreme

regret, that having failed to arrange for the purchase, on a fair and uniform basis, of the shares held by the proprietors who did not assent to the proposed reconstitution of the bank, they deemed it expedient in the interests of the assenting shareholders not to call the meeting to confirm the special resolutions passed at the meeting on the 3rd June.

*London Joint Stock.*—A dividend at the rate of 12½ per cent. is announced; surplus, 5,700l.

*London and Westminster Dividend.*—16 per cent. per annum for the half-year; surplus, 1,200l. This distribution will be on both the new and the old capital.

*Union Bank of Australia.*—The directors have resolved upon a dividend of 1l 17s 6d per share, being 7½ per cent. for the half year.

*Union of London Dividend.*—20 per cent. per annum for the half-year.

#### FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Overend, Gurney, and Co., Limited.*—The trial of the directors is postponed till the end of the year. The liquidators have reported that they are unable to meet the promissory notes due in September next; and the creditors are asked to accept their 20s in the pound, with deferred interest. Mr Oppenheim endorses the proposal. The shareholders have already lost 3½ millions by the company, including 2,000,000l called up since the stoppage. It is proposed to pay the interest on the 30th June, 1870.

#### ASSURANCE COMPANIES.

*Atlas.*—Dividend of 16s per share declared at the annual meeting.

*Edinburgh Life Assurance.*—New policies issued during the year, 750; assuring, 353,219l; and yielding in new premiums, 10,841l.

*Reversionary Interest Society.*—Dividend declared at the rate of 4½ per cent. per annum.

*Thames and Mersey Marine, Limited.*—The directors have resolved to recommend a payment of 4s per share for the six months ending 30th June, viz., 2s per share dividend, and 2s per share bonus, and that the sum of 32,000l be carried to the reserve fund.

#### MISCELLANEOUS COMPANIES.

*Bombay Gas.*—The dividend of 4½ per cent. for the year has been declared, free of income tax.

*Brazilian 5 per Cent., 1865, Loan.*—Bonds representing 39,500l have been drawn for redemption at par on the 1st September.

*City of London 4½ per Cent.*—These bonds for 234,000l, which were offered at par, were tendered for between six and seven times the sum required. The allotment letters were posted on the 9th instant.

*Hodges's Distillery, Limited.*—At a meeting on the 6th instant, it was decided to wind up the undertaking voluntarily.

*Peruvian 5 per Cent., 1865, Loan.*—Bonds to the number of 1,429, representing 304,600l, were drawn on the 1st July for redemption at par on the 1st October next.

*Spring Valley Coffee.*—Dividend at the rate of 4 per cent. per annum declared.

*Telegraphs' Purchase Bill.*—The sum to be paid to the companies is estimated at 6,750,000l; and a surplus revenue to the State of 77,000l, it is supposed, will be realised by the operation. The interest on the purchase money at 3½ per cent. would be 236,000l; and the gross and net revenues are calculated at 674,000l and 314,000l respectively. The revenue would hereafter increase.

#### MINING COMPANIES.

*Imperial Ottoman Mining, Limited.*—Established for working the silver lead deposits of Pelidli, in Asiatic Turkey. Capital 100,000l, in 1l shares, half of which is to be paid on application, and the remainder on allotment. The terms upon which the vendor transfers the concession and mines are a cash payment of 5,000l, and 35,030 shares in the company fully paid.

## Agriculture.

### ENGLISH CHAMBERS OF AGRICULTURE.

We predicted from the first institution of Chambers of Agriculture in England, that (unlike the Scotch Chambers) they would at all events for a considerable time, be under the control and direction of the landowners. That is completely justified by the events. Availing themselves of the farmers' prejudices, the English landlords are simply using the Chambers of Agriculture for the purpose of throwing upon other people the natural burdens of landed property; and though this is done through the agency of farmers, the real, the scarcely disguised purpose is to relieve the land. The only hopeful sign is that the agricultural organs—the papers fairly advocating the farmers' interests—are turning somewhat restive under this proprietary dispensation.

Thus the *Mark Lane Express*, in the main a farmer's paper, says—“We are coming more and more to acknowledge the home truth, that farmers to do any good must help themselves.....”

The Chamber of Agriculture, which chose to make its headquarters in Salisbury square, is, as every one must see who thinks for himself, gradually working on, not to the attainment of its high aim, but to unmistakable failure. And why? Simply and surely because it is over-ridden by lords and landlords. Because the tenant-farmer is here coming to be swamped and his voice drowned. Because the whole thing has been worked off late, as the tool of aspiring country gentlemen, who wish to get before the public and into Parliament.” And then some pungent illustrations are given. Again says the writer—“What brought the agricultural dinner into disuse and ridicule but the plan of letting the landlords have all the talk to themselves, and of turning the discussion away from subjects which should be faced to seemly platitudes or electioneering purposes?”.....If a series of tedious discussions and still more tedious resolves—if a painfully apparent effort neither to commit nor to offend anybody—if such tactics as these could command success, the Central Chamber of Agriculture would be in a fair way of flourishing. But this feeble policy has not altogether answered, for never have we heard the movement condemned so strongly as we did during the last sitting. As one of the best farmers from one of the best farmed counties in England said—“It is just a landlord's job, and as I really believe is doing no more harm than good.”

That such language truly interprets the minds of the most intelligent English farmers is beyond all doubt; but then the farmers, as a class, have not attained that security of tenure (by rational leases) which can alone give the amount of independence which is necessary to enable them to help themselves.

Nor will they be able to help themselves by political action until they throw in their public fortune with the great Liberal town constituencies. The interests of the farmers are essentially commercial, and as such completely antagonistic to the domination of the landowners as are the trading and industrial portions of the community.

#### G A M E.

THAT the game question is coming to the fore in the new Parliament there are already several indications. First, we find Lord Elcho proposing a measure to amend the game laws in Scotland, which may fairly be designated as illusory. It consists of transferring to Scotland those provisions which were a few years ago enacted in England. They are of the smallest possible value. Lord Elcho's little Game Bill proposes to sanction the killing of hares by tenants without a licence on lands in their own occupation, where the exclusive right to the game is not reserved to the proprietor in the lease. But inasmuch as ninety-nine leases out of one hundred in Scotland do in fact reserve to the landlord an exclusive right to the game, such a sanction is practically inoperative. To a Scotch tenant-farmer, who may hold the exceptional position of game-owner on his own farm, is to be at liberty to appoint one person (subject to the approval of such person by the landlord) to kill hares or rabbits. Why such a scheme as this, which has proved wholly ineffective in England, should be offered to Scotland (save as a dodge to distract the attention of the Scotch farmers), passes ordinary comprehension.

Next we have a Bill by Mr McLagan, who proposes to amend the Scotch game laws by enacting that hares and rabbits shall no longer be within the game laws. This is just what the Scotch farmers demand, for passing winged game (for the present) they insist upon a total repeal of all Game Laws so far as regards hares and rabbits.

That this would be a substantial benefit agriculturally, as well as a very decided move in the direction of a sound, social, and economical policy, cannot be doubted.

Lastly, Lord Albemarle in the House of Lords has moved for a return (1) of the number of clergymen acting as justices of the peace in the different counties of England, and (2) of the numbers of persons imprisoned for offences against the game laws, and the cost of maintaining them while in prison and their families. These returns will touch a very important part of the game question. It is the fact—the reason we do not now stop to inquire—that clerical magistrates' sentences on poachers are remarkable for severity. In common too with the convictions by all magistrates of game law offenders, clerical justices scarcely apply the strict rules of legal evidence (perhaps because they do not fully understand them) to game cases. Then the extent to which game demoralises the rural population—(1) by inducing irregular and lawless habits, and (2) by associating men who take to poaching as much in the spirit of sport as for gain, with serious and habitual criminals, both in prison and afterwards, will be in a measure shown by the second set of Lord Albemarle's returns. So the burden thrown upon the rats by the maintenance of poachers in prison, and of their families outside, will be illustrated. And apart from all else, everyone acquainted with game-preserved districts knows that the larger part of the crime of such districts may be traced to the game.

Literature.

**BRETTON'S DICTIONARY OF GEOGRAPHY, A UNIVERSAL GAZETTEER.** Illustrated by Maps—Ancient, Modern, and Biblical, with nearly Three Hundred Engravings and Plans of Cities, Towns, and Localities of General Interest. Edited by S. O. BRETTON, F.R.G.S. Fifteenth Thousand. London: Ward, Lock, and Tyler.

THIS is not a very pretentious work, the smallness of the space occupied preventing any attempt at originality, but it is fairly accurate and will be as useful as any dictionary can be which summarises geographical knowledge in the same compass. For those who have not access to larger compilations, such a compendium will be very serviceable. The part which we like least is the preface, where the necessity of new editions of such works being amended in consequence of the history-making that is perpetually going forward is rather prominently put forward, looking to the occasional neglect of the process which the dictionary itself displays. The American war is specially alluded to, but such memorable names as Murfreesborough, Gettysburg, Chickamauga, Corinth, and Chattanooga, are omitted.

**ON THE COMPLETION OF THE RAILWAY SYSTEM OF THE VALLEY OF THE INDUS.** A Letter to the Duke of Argyll, with Appendix and Maps. By W. P. ANDREW, Chairman Seinde, Punjab, and Delhi Railways, &c. London: Wm. H. Allen and Co. 1869.

MR. ANDREW has been most consistent and persevering in his advocacy of the completion of the Indus Valley Railway and the supplement of it by a line down the Euphrates Valley. The present pamphlet with the valuable maps incorporated with it will be especially valuable in impressing upon the public the bearing of the latest information. So far as concerns the completion of the Indus Valley Railway itself, we believe there is little fear as to the future policy of the Indian Government. The expediency of supplying the missing link between Kootree and Mooltan, by which the trade of the Punjab will have speedy communication with the sea, and the province itself will be more easily reinforced, is universally acknowledged. The prospects of a Euphrates Valley line are more doubtful, though on commercial grounds at least, whatever we may think of Mr. Andrew's strategical considerations, it is most urgently called for. Old Indians may dread the gradual tightening of the relations between England and India by which home authority becomes more stringent and effective, but there is no resisting the course of events, and no prejudice should stand in the way of bringing England and India so close that even annual furloughs home will be possible to the officers in Government service, and there may be the most rapid exchange of written despatches as well as of telegraphic messages. The construction of the Euphrates Valley line is the next step in the establishment of these closer relations, and there is no doubt of the large material gain it would be to the trade of the East and the West.

BOOKS RECEIVED

Two Years Before the Mast and Twenty-four Years After. Low—On the Completion of the Railway System of the Valley of the Indus. Allen—Gardening for the Cottage. Ridgway—Sketches of Life in Newfoundland. Low—The Political Opinions of Robert Cobden. Macmillan—Cornhill Magazine. Smith—The Centre of Unity. Longmans—Temple Bar. Bentley—Notes on Yachts. Low—Dublin University Magazine. Herbert—Sunday Magazine. Good Words. Strahan—The Annual Register, 1868. Rivingtons—The Dry Earth System. Spottiswoode—St James' Magazine. Essex street—Memoir of John Gray. Scenes from the Life of Jesus. North British Review. Edmonston—A Selection from the Writings of Viscountess Strangford. Bentley—Quarterly Review. Hodder.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to July 8. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	July 8, 1869.	July 1, 1869.	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	7,044,776 2	7,044,776 2		
Reserve of the bank and branches	22,105,750 14	22,105,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	1,353,684,950 0	1,353,763,300 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	36,040,170 60	36,288,643 91		
Treasury accounts	176,504,464 97	175,153,862 15		
Accounts current at Paris	319,254,485 16	344,889,040 50		
Ditto in the provinces	44,266,578 0	48,815,514 0		
Dividends payable	6,375,739 0	9,874,282 9		
Various discounts	1,071,964 16	685,424 59		
Re-discounts	991,660 33	991,660 33		
Sundries	19,511,614 29	7,223,106 30		
	2,169,052,402 72	2,194,873,322 93		
Cash and bullion	1,193,177,425 1	1,204,121,837 76		
Commercial bills overdue	221,170 49	5,480,698 88		
Ditto discounted in Paris	327,231,923 16	316,309,910 86		
Ditto in the branches	208,393,865 0	203,316,532 0		
Advances on bullion in Paris	8,364,300 0	9,230,000 0		
Ditto in the provinces	7,711,700 0	6,702,000 0		
Ditto on public securities in Paris	14,176,900 0	13,981,100 0		
Ditto in the provinces	6,781,400 0	6,649,200 0		

Ditto on obligations and railway shares	40,221,500 0	40,432,300 0
Ditto in the provinces	30,051,000 0	29,932,300 0
Ditto on securities in the Credit Foncier in Paris	950,900 0	986,200 0
Ditto in the provinces	1,011,700 0	1,021,400 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	89,627,187 21	89,627,187 21
Securities held	100,000,000 0	100,000,000 0
Hotel and property of the bank and branches	8,970,737 9	8,974,942 0
Expenses of management	65,157 87	15,553 20
Sundries	8,074,288 84	23,919,530 81
	2,169,052,402 72	2,194,873,322 93

The discounts of the Bank this week present the new and not unimportant augmentation of 12,311,000f. In the private deposits there is a decline of 36,431,000f, in the coin and bullion one of 11,945,000f, and in the circulation of notes of 68,000f.

On the Bourse speculators for a rise have operated somewhat wildly—at least such is the general opinion—and have obtained an advance more or less important in the principal quotations. The only political pretext they have for their move is the arrangement (mentioned below) of the Franco-Belgian difficulty; but that is counterbalanced by the grave fact that a large portion of the Chamber has resolved to demand the establishment of Ministerial responsibility, which would be the end of what is called "personal government," that is of the absolute power of the Emperor; and that, according to present appearances, it is not likely the majority will make such a sacrifice, so that a conflict between him and the Chamber is to be feared. But when Bourse people go wild either for a rise or a fall, they disregard everything that does not fit in with their object. They appear to have thought that as the public was to receive, after the 1st of this month, some 300,000,000f in the shape of dividends, they would be tempted to invest on seeing prices rise; but the public has not been caught to any great extent. The operations of the *hausseurs* have, however, been favoured in some degree by the Caisse des Depots et Consignations having notified that it will during the whole of July employ 500,000f a day in the purchase of *rente*. In the general advance the Bank of France has been peculiarly favoured, notwithstanding it gives only a poor dividend for the first half year. The Parisian Gas Company has also gone up largely, but that is owing to a report being spread that the City of Paris is willing for 35,000,000f down to give up its right of sharing in the profits from 1872. Subjoined are the quotations of the week:—

	July 1.	July 8.
	f c	f c
Threes	70 45	71 22½
Ditto, new	70 40	71 10
Ditto ditto, discountable	70 50	71 25
Four-and-a-Half	102 25	104 0
Thirty years' bonds	490 0	505 0
Bank of France	2840 0	2945 0
Credit Foncier	1602 50	1607 50xd
Credit Mobilier	240 0	240 0
Societe Generale	570 0	598 75
Comptoir d'Escompte	705 0	715 0
Credit Industriel	...	650 0
Parisian Gas	1505 0	1618 75
Compagnie Immobiliere	...	105 0
Transatlantiques Francais	281 25	270 0xd
Messageries Imperiales	776 25	795 0
United States 5-20 Bonds	93 0	93½
Italian Loan	56 5	54 45xd
Italian Tobacco Loan	432 50	421 25xd
Spanish Exterior	30	29
Turkish Five per Cent.	45 80	43 75
Mexican Loan, 1864	25½	...
Ditto of 1865	158 75	162 50
Northern Railway	1095 0	1070 0xd
Orleans	926 25	943 75
Eastern	...	590 0
Mediterranean	945 0	960 0
Western	...	...
Southern	622 50	611 25xd
Austrian	776 25	752 50xd
South Austrian Lombard	516 25	526 25
Saragossa	...	76 0
North of Spain	55 0	53 25
Meridional of Italy	...	...

The protracted negotiations between France and Belgium, necessitated by the difficulty about the Luxemburg railway, have been concluded on the basis that the Eastern Company of France may run trains over that railway to Antwerp and Holland, but that the Belgian Government in all other respects is to control the line. The arrangement is come to a compromise since France has abated somewhat of her original pretensions, and Belgium has been more yielding than she at one time was disposed to be. The financial and commercial world are glad that the matter has been settled, especially as at one time it seemed not unlikely to produce a political quarrel between the two countries.

It is the custom in France to expect the Government to take part in the shape of authorisation, protection, or subventions in certain commercial enterprises, which in England private citizens would undertake themselves. From an announcement made in the Corps Legislatif, it seems that the unfortunate Government is also required to regulate the price of goods in markets in a manner agreeable to the seller, though how it can do so without

injuring the buyer is not explained. Three honourable deputies have notified that they will "interpellate" the Minister of Commerce "as to what he proposes to do for agriculturists who are suffering from the fall that has taken place in the price of wool."

There is every reason to believe that by arrangement with the Minister of Finance, the Credit Foncier has consented to increase its capital to 90,000,000*f* instead of 120,000,000*f* (the double of what it is now), as at one time intended:—also to employ in the augmentation the profits obtained by the discount of the "delegations" of the city of Paris, and which have been kept in reserve: to reduce its commission on loans to agriculture to an average of 8 centimes: and not to let deposits made with it on account current exceed a given sum.

Attention has for some time past been turned to a new invention for lighting by means of a gas called oxyhydric, which is formed by a combination of oxygen and hydrogen. Experiments have been made with it in front of the Hotel de Ville and in the court yard of the Tuileries, the latter by order of the Emperor of the French, who has taken great personal interest in the invention. These experiments having it is said partially succeeded, it is proposed to employ the new invention commercially, and a company has been formed to work it. This company affirms that the gas is considerably cheaper than that now employed in Paris, that it gives a far more brilliant light, and that it is free from smell and other inconveniences. As to price and lighting power for example, it is alleged that a burner can be fed for 7 centimes an hour, whereas one of the existing system costs 2*l*., and that the former gives as much light as five ordinary burners. The practical application of the new system, in spite of the advantages it is represented to possess, encounters some difficulty in Paris, for the reasons that the lighting of the city has been considered as a monopoly for several years to a very powerful company, and that the latter objects to having its privileges disturbed. The municipality also seems to entertain some objection, on account of the great expense of laying down new pipes, and also because the new gas, being of greater lighting power, would not be so productive to its consumers as the existing one. But the invention can be applied in other towns where no obstacles exist; and it is likely, I hear, to be introduced into England.

A meeting of "notable traders" of Paris has been held to select candidates for election to the Chamber of Commerce. For many years past loud complaints have been made of the manner in which the Chamber is constituted:—the Government selects a certain number, some 200 or thereabouts, of merchants and tradesmen carrying on business at Paris, and declares that they are "notable"—and they and they alone elect the Chamber. The declarations of "notability" gives a certain commercial prestige to the persons selected; but as there are hundreds of other trades equally honourable, and perhaps of greater commercial importance, it is felt that the designation ought not to be left to the mere caprice of the authorities, especially as they are guided more by political than any other considerations. However, there seems no chance of a reform.

A report of the Chamber of Commerce of Reims just published testifies to an important augmentation in the trade in champagne wine. In 1844-5 (April) the export was 4,380,214 bottles and the sale in France 2,255,438: in 1856-7, 8,490,190 bottles were exported, and 2,468,818 supplied for home consumption:—in 1867-8, foreign countries took 10,876,585 and France 2,924,268: and in 1868-9, the former received 12,810,194, the latter 3,104,496. Of the quantities of imitated or adulterated rubbish sold at home or abroad under the name and at the price of champagne there is no record: but that they exceed greatly the sale of the real wine there is no doubt. In France, fabrication of fictitious champagne is practised extensively: and in several foreign cities, notably Hamburg and New York, it is a regular industry.

The town of Havre is about to raise 350,000*f*, part of a loan of 2,340,000*f* authorised in 1867.

The Company of the Lead Mines of Richalton Department of the Lozere solicits subscriptions to 1,670 mortgage bonds at 300*f*, to be reimbursed in twelve years at 375*f*, and to bear 20*f* interest.

The Société Générale announces the payment from the 15th of the coupons of the Egyptian 7 per Cent. loan of 1868, and the reimbursement of the bonds drawn in April last.

The Credit Lyonnais (joint stock bank) is to pay from the 15th the balance of the dividend of 1868, fixed at 2*f* 50*c* per share by the general meeting of shareholders held in April last.

The payment of the interest falling due the 1st July on the Portuguese loans of 1848, 1853, and subsequent years, is now being made in this city by Messrs Erlanger and Co.

The directors of the Spanish Credit Mobilier, in the annual meeting of their shareholders held some days back at Madrid, reported that the profits of 1868 were 10,017,150*f*, but as in the preceding year there was a loss of 11,043,043*f* no dividend could be distributed. In the said profits however one included a large sum due from the Northern of Spain Railway Company as interest or obligations, which sum it is not yet able to pay. By an arrangement between the two companies, the Northern for a debt of 46,638,207*f* was given to the Mobilier, 266,666 obligations, and has acknowledged other liabilities.

The report of the Austrian State Railways, which has recently

been published, shows that for 1868 the receipts and the deductions of all outgoings were considerably in excess of those of 1867, and that without distributing all of them they would permit 27*f* 50*c* in French money to be paid per share, in addition to 25*f* interest.

In a previous letter it was stated that the Eastern Railway Company of France, as in preceding years, gives travellers and pleasure seekers the means of going to Constantinople in a very short time—less than five days, and for very little money—under 17*l* 10*s* first class, and less than 12*l* second class; these sums comprising food on board steamers. The journey is in great favour among the French, and probably not a few English commercial men will be glad to make it, also seeing that in addition to being exceedingly picturesque it will enable "notions" to be picked up about Turkey, a country which is every year becoming of greater commercial importance to Western Europe. Travellers are carried by express train from Paris to Basia, on the Danube, with the privilege of stopping at Stuttgart, Munich, Salzburg, and Vienna; then they descend the great river to the Black Sea, and then after visiting Odessa they go to Constantinople.

It is much to be regretted that the Board of Customs, in spite of repeated complaints, abstains from giving in its returns a table of the total quantities of the different sorts of goods imported and exported. It only presents the value thereof, and that is a mere arbitrary estimate. To ascertain the quantities would, from the loose and unsatisfactory way in which the tables are drawn up, necessitate hours of wearisome labour.

The following is a detail of the value of some of the principal imports and exports in the first four months of the present and the two preceding years:—

	IMPORTS FOR CONSUMPTION.		
	First four months of 1869.	First four months of 1868.	First four months of 1867.
	francs.	francs.	francs.
Grain and flour.....	15,859,000	189,760,000	81,687,000
Sugar .....	28,015,000	19,088,000	26,226,000
Coffee .....	27,025,000	27,103,000	23,742,000
Wool .....	65,215,000	61,306,000	54,276,000
Silk .....	123,281,000	117,185,000	106,767,000
Cotton .....	118,657,000	117,316,000	80,164,000
Coal .....	46,067,000	44,533,000	46,002,000
Pig iron .....	188,000	627,000	3,618,000
Iron .....	852,000	678,000	615,000
Flax, hemp, & jute yarn	3,988,000	4,471,000	4,967,000
Cotton yarn .....	3,799,000	3,603,000	3,395,000
Woolen yarn .....	4,003,000	3,305,000	2,601,000
Goats' hair yarn .....	2,208,000	1,864,000	1,263,000
Flax and hemp tissues...	6,674,000	5,990,000	5,961,000
Silk tissues .....	10,630,000	6,641,000	6,045,000
Hair tissues.....	1,329,000	1,500,000	1,850,000
Woolen tissues.....	22,292,000	17,176,000	17,843,000
Cotton tissues .....	8,488,000	5,878,000	7,620,000

	EXPORTS OF FRENCH PRODUCTIONS.		
	First four months of 1869.	First four months of 1868.	First four months of 1867.
	francs.	francs.	francs.
Silk tissues .....	171,380,000	149,039,000	157,113,000
Woolen tissues .....	95,043,000	72,317,000	77,668,000
Cotton tissues .....	21,423,000	16,889,000	20,299,000
Flax and hemp tissues...	6,219,000	8,820,000	8,769,000
Woolen yarn .....	11,380,000	11,383,000	9,843,000
Cotton yarn .....	485,000	477,000	485,000
Flax and hemp yarn ...	2,885,000	2,010,000	2,179,000
Phormium, tenax, abaca, and jute yarn .....	611,000	583,000	692,000
Turnery, mercery, &c...	56,779,000	48,618,000	50,591,000
Ready-made clothes and linen .....	23,513,000	25,206,000	29,063,000
Refined sugar .....	22,684,000	18,959,000	24,956,000
Grain and flour.....	28,811,000	14,135,000	19,989,000
Wines .....	108,092,000	85,861,000	82,728,000
Brandies .....	28,570,000	22,568,000	24,895,000
Beetroot sugar.....	5,946,000	7,336,000	4,904,000
Oxen .....	10,593,000	4,802,000	12,812,000
Eggs .....	10,874,000	3,353,000	11,906,000
Butter .....	22,807,000	16,177,000	18,272,000
Wool .....	12,231,000	15,319,000	12,836,000
Silk .....	53,860,000	44,043,000	48,728,000

The market report is as follows:—

**FLOUR.**—At Paris, yesterday, eight marks, 57*f* 25*c* the sack of 157 kilogs; superior, 55*f* 75*c*.

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

**COTTON.**—At Havre, in the week ending Friday, the sales were 36,916 bales. In the closing quotations, United States very low and low were 5*f* higher, and other sorts 2*f* higher; India, 3*f* to 7*f* higher. New Orleans, very ordinary, was consequently 147*f* the 50 kilogs; Oomrawutte, good ordinary, 120*f*; Tinnevely, ditto, 122*f*; Madras, ditto, 118*f*. On Monday the market was active, but was calm on Tuesday and yesterday. The quotations yesterday of New Orleans, very ordinary, was 147*f*; Oomrawutte, good ordinary, were 123*f* to 124*f*.

**COFFEE.**—The sales at Havre, in the week ending Friday, were 2,300 sacks Hayti, 62*f* 50*c* to 71*f* the 50 kilogs, in bond; 2,580 ditto, for delivery, 62*f* 50*c* to 63*f* 50*c*; 195 St Marc, 70*f* to 76*f*; 1,000 Porto

Cabello, 73f; 375 ditto, garbled, 183f to 85f; 5,700 Rio, 50f to 60f; 1,650 ditto, for delivery, 52f to 65f; 850 Bahia, 58f to 67f 50c; 100 ditto, for delivery, 52f; 100 Winard, 76f. Also some sales by auction. This week, St Marc, 67f; Rio, 42f 50c to 51f 50c; Bahia, 60f and 67f 50c; Porto Rico, 88f; ditto washed, 75f 50c to 87f; Hayti, 70f. At *Bordeaux*, last week, 35 casks Santiago, different prices; 261 sacks La Guayra, 67f to 75f, not garbled; 48 ditto, garbled, prices not stated; 120 Mysore, 102f to 104f. Some sales by auction. This week, Mysore, 103f and 104f; also French West India, prices not stated. No sales were made at *Nantes* last week. This week, some Demerara, prices not given. At *Marseilles*, last week, 1,849 sacks Rio, 51f 50c to 70c; 109 Capitania, 56f. This week, Rio, 65f and 60f.

**SUGAR.**—The sales at *Havre*, in the week ending Friday, were some small lots French West India, 52f the 50 kilograms, bonne quatrieme, duty paid, and 57f to 64f 50c for usine; 1,074 sacks San Domingo, 49f 50c, bonne quatrieme. This week, French West India, 52f, bonne quatrieme, and for usine, 62f 75c and 61f. At *Bordeaux*, last week, some French West India usine, 55f 50c, 56f, 65f, and other prices. No sales of other sorts. Nominal quotations of West India, bonne quatrieme, 52f; of Reunion ditto, 56f 50c; Mauritius ditto, 59f; Havana, 37f, No. 12. This week, French West India, 51f 50c, bonne quatrieme. At *Nantes*, last week, 57 sacks Reunion, 58f 12½, on sample; 1,060 hogheads French West India, 50f 50c and 51f, bonne quatrieme, and 55f 50c to 61f 50c for usine. This week, a large sale of Reunion, prices not stated. At *Marseilles*, last week, 100 hogheads French West India, 33f 25c, bonne quatrieme; 2,185 casks Havana, 36f, No. 1½; 312 casks 600 sacks Bahia, 33f 75c, No. 10; 1,600 sacks Egypt, 36f 50c. This week, French West India, 33f 25c, bonne quatrieme, and usine, 41f 25c.

**INDIGO.**—At *Havre*, in the week ending Friday, 85 chests Bengal, 12 Caraca, 2 serons Guatemala; prices firm. This week, Bengal, Caraca, and Guatemala. At *Bordeaux*, last week, 83 chests Bengal, 34 Kurpah, 36 ditto dust, 16 Madras, 6 Velore; prices firm. This week, Kurpah and Madras.

**HIDES.**—At *Havre*, in the week ending Friday, 1,032 Buenos Ayres cow and calf dry, 90f to 105f the 50 kilograms; 3,300 ditto salted saladeros ox, 57f 50c; 2,500 Pernambuco salted, 54f 25c; 5,000 dry salted, 79f; 2,100 Valparaiso salted ox, 53f; 4,000 dry salted, 81f; 376 Lima dry salted ox, 71f 25c; 276 Nassau salted, 56f 50c. Also, some sales by auction. This week, Monte Video salted saladeros ox, 57f 25c; ditto mataderos ox, 51f 75c; cow, 54f 75c; Rio Grande salted ox, 53f and 53f 50c; Pernambuco salted, 54f 25c; Buenos Ayres dry ox and cow, 94f; La Plata horse salted, 44f; Buenos Ayres, 47f and 47f 50c.

**WOOL.**—The sales at *Havre*, in the week ending Friday, were 259 bales La Plata unwashed, 1f 10c to 1f 75c the kilogram; 60 Spain ditto, 1f 10c; 16 Russia washed, 4f; 34 La Plata sheepskin unwashed. Also, some damaged by auction. This week, Monte Video unwashed, 100f to 137f 50c the 100 kilograms; Buenos Ayres ditto, 100f and 115f; Bande Orientale ditto, 75f to 105f; ditto lamb unwashed, 175f; Russia washed, 375f; Monte Video lamb, 185f and 165f.

**TALLOW.**—At *Havre*, in the week ending Friday, 42 pipes 420 demi-pipes 262 casks La Plata and Rio Grande saladeros ox, 53f 75c to 54f 50c the 50 kilograms; 200 demi-pipes ditto for delivery, 54f; 60 pipes La Plata sheep, 52f 50c to 53f; 62 pipes 455 demi-pipes ditto for delivery, 52f 50c to 52f 75c. This week, La Plata ox, 54f; cow, 53f 87½; sheep, 52f 62½; Uruguay ox, 54f. At *Paris*, yesterday, the 100 kilograms, without octroi duty, 105f.

**SPIRITS.**—At *Paris*, yesterday, 3-6 90 deg, first quality, 60f to 62f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 78f; 3-6 bestroot, first quality, 90 deg., 69f.

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 despatch from the Acting British Consul-General at Caracas reporting that by a circular of the 8th June last the Venezuelan Government have declared the port of Maracaibo closed to the importation of foreign merchandise, but that vessels which had left their port of lading before receiving information of this determination would be permitted to enter. A period of ten days has, in addition, been granted to vessels loading or under charter for Maracaibo to complete their cargoes, it being understood that material of war is not to form any part of such cargoes.

The quarterly assembly of the ironmasters of the Birmingham district was held on Thursday. So far as relates to contracts it was unquestionably a quiet quarter-day; that fact was admitted even by the principal firms, but on that account it must not be inferred that the trade is worse, for it is much less the custom now than it formerly was for consumers to buy largely at these meetings. The quantity of iron sold was inconsiderable, yet the tone was that of cheerfulness rather than depression; indeed, many of those present inclined to the opinion that the trade has undergone a slight improvement, and there are various circumstances to justify the conclusion that such is the fact. The price of all descriptions of "marked" iron is firm; rods are said to be from 2s 6d to 5s per ton higher than they might have been bought at three months ago; and for merchant iron generally the demand is better than it was at that time. A subject much discussed was the orders in the district for rails; they are said to amount, in the aggregate, to many thousand tons; in all probability, that is an excessive estimate, and South Staffordshire, having all but abandoned rail-making for several years, has to recover the facilities for manufacture which the Welsh makers, from being constantly engaged in that line, have always possessed. A remarkable circumstance which may be mentioned is, that the undoubtedly great demand for rails for some time past has not resulted in a more active demand for sheets and plates in South Staffordshire. The transactions reported in Staffordshire all-mine pig were at 3f 7s 6d to 3f 10s per ton; the most famous makers command that price. Shropshire hot-blast iron is at 3f 10s per

ton; cold-blast, 4f 5s, delivered at Wolverhampton, but the iron trade of that district taken in the aggregate, is only a very small affair.

The quarterly assemblies of the ironmasters of the Bilston district has been held at Wolverhampton. Some few of the principal firms in the locality were represented, as were also North Staffordshire and Shropshire houses; but of the buying class there were very few, and they were present more with the view to ascertain on what terms contracts might be placed than to enter into engagements. So far as could be gathered from them, it would appear that there are orders in on account of the export trade, and that in the event of these not being placed at the Birmingham meeting they will not be much longer withheld. Very few transactions of any description were reported, but there seemed to be a general concurrence of opinion that the trade, though quiet, is not only removed from the depression in which it was placed for months at a time in the course of the last two or three years, but there is a prospect of some further improvement. Formerly the principal business at the Wolverhampton meeting was in pig iron: the sales of that commodity were all but nominal; it was stated, however, that the price is firmer and the demand brisker for all the best brands of Staffordshire all-mine iron.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of them amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 19th day of June, 1869:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	£ 343,415	£ 590,193	£ 304,922
Royal Bank of Scotland.....	216,541	605,827	491,794
British Linen Company.....	439,024	632,081	1,635,964
Commercial Bank of Scotland.....	374,880	632,773	3,538,110
National Bank of Scotland.....	297,024	204,223	2,749,116
Union Bank of Scotland.....	444,946	627,016	2,960,038
Aberdeen Town & County Banking Company	70,133	175,558	1,282,204
North of Scotland Banking Company.....	154,319	281,809	1,814,623
Clydesdale Banking Company.....	374,321	438,903	243,178
City of Glasgow Bank.....	73,921	411,241	397,792
Caledonian Banking Company.....	63,434	87,303	42,851

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during June, 1869:—

BY SEA.		IMPORTS.		BY RAILWAY AND CANAL.	
Ships.	Tons.				Tons. cwt.
Newcastle.....	184	98,078	London and North-Western.....	45,953	13
Sunderland.....	59	12,607	Great Northern.....	37,643	0
Middlesbrough.....	121	58,031	Great Western.....	49,708	0
Hartlepool.....	14	5,631	Midland.....	40,287	0
Blyth.....	118	34,308	Great Eastern.....	22,745	19
Scotch.....	1	431	South-Western.....	2,140	11
Welsh.....	9	2,308	London, Chatham, and Dover.....	115	0
Yorkshire.....	8	2,233	London, Tilbury, & Southend.....	320	4
Duff.....	19	2,178	South-Eastern.....	419	10
Small coal.....	11	227	Grand Junction Canal.....	...	...
Cinders.....	1	1,069	River Lea.....	...	...
Calm.....	...	245	River Thames, via Wey-bridge.....	...	...
<b>Total.....</b>	<b>345</b>	<b>214,246</b>	<b>Total.....</b>	<b>219,841</b>	<b>2</b>
Imports during June, '69.....	800	231,750	Imports during June, 1869.....	304,692	7

COMPARATIVE STATEMENT, 1868 and 1869.		Ships.	Tons.
BY SEA.—Jan. 1 to June 30, 1868.....	3,639	1,468,139	
— — — — — 30, 1869.....	3,403	1,482,938	
Decrease in the present year.....	136	33,201	
BY RAILWAY AND CANAL.—Jan. 1 to June 30, 1869.....	1,678,501	14	
— — — — — 30, 1868.....	1,607,173	16	
Increase in the present year.....	168,417	12	

**EXPORTS.**  
Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coast-wise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during June, 1869:—

1. Railway-borne coal passing "in transitu" through district.....	tons	23,201
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast.....	Tons.	3,719
Ditto sent beyond limits by railway.....	tons	9,926
Ditto by canal and inland navigation.....	tons	2,976
<b>Total.....</b>		<b>41,822</b>
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast.....	tons	11,941
Ditto by rail beyond district.....	tons	238
Ditto by canal and inland navigation.....	tons	12,174
4. Sea-borne coal brought into port and exported in same ships.....	tons	...

Total quantity of coal conveyed beyond limits of coal duty district during June, 1869..... 51,995  
Ditto June, 1868..... 101,023

The stoppages of Mr Bourne, of Brindle, near Preston, and Mr G. Smith, of Moor Brook Mill, have been announced. Messrs Stead, Taylor, and Stead, accountants, of Liverpool, have had placed in their hands the books of the latter, and in the course of a day or two a meeting of the creditors will be called. Messrs Jackson had 34,000 spindles and 900 looms; Mr Bourne had 35,000 spindles and 500 looms; whilst at Moor Brook Mill there were upwards of 18,000 spindles and 500 looms, all of which were running prior to the failure of the respective firms. These stoppages have thrown a very large number of operatives out of work.

The metropolitan police force had increased on the 1st of January, 1869, to 8,906—viz., 26 superintendents, 256 inspectors, 931 sergeants, and 7,698 constables. The whole expenditure for the force in the financial year ending 31st of March, 1869, amounted to 907,670f, including 49,456f contribution to make good the deficiency of the police superannuation fund. The receipts comprised 481,744f from the parishes on rate warrants upon a rental of 17,316,602f; 179,907f from the public purse,

Besides 108,887 for special services for the public departments; 8,688 from private sources, theatres, &c., for special services of the police. The year's expenditure for the police courts of the metropolis was 54,785, paid out of the public purse; the fees and fines, 15,468, were paid into the Exchequer.

According to the official returns the total shipments of sherry from from the Bay of Cadiz reached for the six months ended the 30th of June to 39,536 butts, against 37,217 in 1868. The principal exporters were from Jerez—Gonzalez and Bynas, 3,294 butts; Misa, 3,021; Garvey, 2,746; Domecq, 1,439; Mackenzie, 1,308; Hamie 1,213; Wisdom, 1,044; from Port St Mary—Harmony, 1,773; Duff Gordon, 1,450; Vergara, 1,070; Mora, 1,070; Cosens (Jerez, 1,751; Port St Mary, 969), 2,720; Pemartin (Jerez, 752; Port St Mary, 351), 1,103.

The official trade accounts of Belgium show that in the first three months of 1869 the value of the principal (the enumerated) imports into Belgium for home consumption was 2 per cent. less than in the corresponding period of 1868, but the value of the principal exports shows an increase of 10 per cent. The export of coal, almost entirely to France, increased to 853,908 tons. The exports of iron were unusually large—rails, 17,916,394 kilogrammes (of 2·20 lb), more than a third of the whole quantity being sent to Italy; sheets, 5,081,848 kilogrammes; other kinds, 19,465,960 kilogrammes. The export of nails and other iron wares, however, declined to 3,857,714 kilogrammes. The import of iron ore and filings exceeded the export of the same by more than 60 million kilogrammes; this import is chiefly from Zollverein States. Plate glass of the value of 465,731 was exported, and 9,342,641 kilogrammes of window glass, nearly half of it to the United Kingdom. An increased quantity of machines and machinery, 2,712,628 kilogrammes, was exported; the import also advanced—viz., to 1,185,762 kilogrammes, 885,997 kilogrammes from the United Kingdom. The export of arms was of the value of 2,336,863. The export of paper advanced to 3,188,364 kilogrammes, more than half of it to the United Kingdom; 1,512,625 kilogrammes of butter were exported, chiefly to the United Kingdom; 4,610,640 kilogrammes of flax, half of it to the United Kingdom. The chief imports are corn, salt, and provisions of various kinds; wheat, 25,906,459 kilogrammes in the three months. Belgium imported also nearly 11,000,000 kilogrammes of petroleum from the United States, and sent forward more than 6,000,000 kilogrammes of it to Zollverein States and France.

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

	Paupers.				Corresponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	4th week Jun., 1869.	
West district .....	5,167	6,310	4,907	16,384	16,426
North district .....	4,679	10,444	7,714	23,837	23,522
Central district .....	6,411	6,813	5,019	18,243	19,284
East district .....	7,476	10,911	10,729	29,116	31,304
South district .....	7,965	15,483	14,980	38,330	38,811
<b>Total of the Metropolis .....</b>	<b>32,598</b>	<b>49,963</b>	<b>43,349</b>	<b>125,910</b>	<b>127,347</b>

The West district includes Kensington, Fulham, Fodington, Cansons, 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.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,502,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Fourth week of June, 1869.....	32,598	49,963	125,910
— 1868.....	32,594	49,393	127,347
— 1867.....	31,499	67,483	118,982
— 1866.....	29,095	69,213	98,308

The revenue of the Clyde Trust for the financial year ending the 30th of June last amounted to 150,185/ 14s 5d, being an increase of 6,294/ 17s 2d on the preceding 12 months. For the month of June last the revenue was 18,968/ 6s, being an increase of 1,694/ 11s 3d on the corresponding period of 1868.

During the week ending July 7, the imports of the precious metals were:—Gold, 460,433; silver, 21,660. The exports were:—Gold, 5,440; silver, 84,022.

**Eye Bankers' Gazette**

**BANK RETURNS AND MONEY MARKET.**  
BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

Notes issued.....	33,745,010	Government Debt .....	11,016,100
		Other Securities .....	2,994,900
		Gold Coin and Bullion .....	18,745,010
		Silver Bullion .....	...
	33,745,010		33,745,010

BANKING DEPARTMENT.

Proprietors Capital .....	14,553,000	Government Securities .....	15,702,999
Reserve .....	3,351,510	Other Securities .....	17,409,587
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	4,455,863	Notes .....	9,748,680
Other Deposits .....	21,091,460	Gold and Silver Coin .....	1,065,588
Seven-day and other Bills .....	475,921		
	48,926,854		48,926,854

Dated the 8th July, 1869. GEO. FORBES, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	24,471,751	Securities .....	32,559,598
Public Deposits .....	4,455,863	Coin and Bullion .....	19,810,508
Private Deposits .....	21,091,460		
	50,018,674		53,370,106

The balance of Assets above Liabilities being 3,351,510, as stated in the above account under the head Resr.

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

	Increase.	Decrease.
	£	£
Circulation .....	636,900	...
Public Deposits .....	...	4,306,513
Other Deposits .....	1,941,734	...
Government Securities .....	1,648,676	...
Other Securities .....	...	3,142,629
Bullion .....	29,822	...
Resr. .....	178,805	...
Reserve .....	...	573,403

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

	Week ending July 7, 1869.	Week ending June 30, 1869.	Week ending July 8, 1868.
Thursday .....	16,394,000	8,680,000	10,328,000
Friday .....	11,388,000	11,856,000	11,444,000
Saturday .....	15,131,000	11,465,000	13,912,000
Monday .....	11,040,000	9,073,000	9,314,000
Tuesday .....	12,283,000	11,828,000	11,787,000
Wednesday .....	14,136,000	23,212,000	10,449,000
<b>Total .....</b>	<b>80,912,000</b>	<b>78,714,000</b>	<b>66,984,000</b>

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, July 8, 1869.

The Bank of England return made up to Wednesday, 7th July, shows that irrespective of the large diminution on account of dividend payments the position is a strong one, and that the almost complete inactivity in the discount department leaves no alternative but to reduce the rate next week.

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.....	22,228,440	35,899,311	24,668,353	25,272,894	24,471,751
Public deposits.....	9,436,888	2,726,739	5,121,309	4,356,418	4,455,863
Other deposits.....	13,981,531	21,472,485	21,232,151	23,158,434	21,091,460
Government securities.....	11,780,085	10,278,123	12,830,773	14,614,594	15,702,999
Other securities.....	16,682,666	29,039,894	18,361,630	18,412,785	17,409,587
Reserve of notes & coin .....	11,082,655	3,800,640	18,488,161	12,826,812	10,814,288
Coin and bullion .....	18,088,865	13,998,470	22,641,231	22,551,543	19,810,508
Bank rate of discount.....	3 p c.	10 p c.	2 1/2 p c.	2 p c.	3 1/2 p c.
Price of Consols .....	94 1/2	87 1/2	94 1/2	94 1/2	94 1/2
Average price of wheat .....	48s 4d	54s 4d	64s 11d	67s 7d	47s 6d
Exchange on Paris (short) .....	26 7/8	25 7/8	25 1/2	25 1/2	26 1/2
— Amsterdam ditto .....	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2
— Hamburg (3 months) .....	13 3/4	13 9/8	13 9/8	13 9/8	13 1/2

In 1859, capital was abundant, and the Bank rate was 2 1/2 per cent. The preliminaries of peace had been signed between France and Austria.

In 1866, the war on the continent continued. Nothing had resulted from the armistice that had been proposed. The Austrians were retreating before the armies of Prussia and Italy.

In 1867, the supply of money was excessive, and good bills had been done as low as 1 1/2 per cent. Consols had ruled firmer. There had been very little demand for either cotton or corn.

In 1868, the harvest was close at hand, and the wheat crop presented a most satisfactory appearance. A compromise had been arranged between the London, Chatham, and Dover Railway Company and Sir Morton Peto. A Bill had been introduced to allow the investment of trust funds in guaranteed Indian railway stocks. The Tamboff Kozloff Railway Loan had been introduced, and arrangements had been made to increase the Egyptian loan from six to eight millions.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 5,101,034; in 1866, a deficiency of 7,567,049; in 1867, an excess of 2,871,021; and in 1868, an excess of 4,745,649. In 1869, there is an excess of 3,681,873.

DISCOUNT AND MONEY MARKET.—The decision of the Bank directors on Thursday to postpone for a week making a further reduction in their minimum rate of discount was probably due mainly to the increase of a million and a half in the Government securities. The heavy diminution of the public deposits was to a large extent neutralized by the repayments

of loans, &c., and the appearance of the market outside with the rate for first-class short paper already below what the Bank will no doubt go down to next week affords sufficient ground for saying that the move might just as well have been made yesterday as postponed, as the delay obviously causes the more complete exclusion of the Bank from the discount market if the official rate is strictly adhered to. The demand for discount in the general market is unimportant and the terms continue to droop, fine paper having been taken in during the last day or two at 2½. With the exchanges still in favour of this country, strengthened lately by the influx of coupon money, the metallic reserve at the Bank of England steadily increases, and all arrivals will be for the present retained in this country. The tranquillity which prevails still in every department of commercial affairs confirms the common impression which the existing abundance of money gives rise to—viz., that no material general improvement in trade will be experienced this year. The season is now far advanced, and as we approach the autumn the tendency is more to curtail than extend operations. We appear therefore to be re-entering the plethoric period from which it was hoped at the close of last year we were steadily recovering, and how long money may continue to be a drug in the market time alone can prove.

Upon the Stock Exchange money is very abundant, and the terms for short loans against Government security range between 1½ to 2½ per cent.

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

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

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

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

The London and Westminster allows only 1½ for sums below 500l.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	2
Vienna.....	4	4
Berlin.....	4	4
—.....	5 advcs	..
Frankfort.....	3	3
Amsterdam.....	3½	3
Turin.....	5	4½
—.....	7 advances	..
Brussels.....	2½	2½
—.....	3½ advcs	..
Madrid.....	6	..
Hamburg.....	..	2½
St Petersburg.....	6	6

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

	INCREASE.	fos
Bills discounted.....	12,338,000	
Treasury balance.....	2,142,000	
	DECREASE.	fos
Private accounts.....	36,500,000	
Cash.....	12,000,000	
Notes.....	1,062,500	
Advances.....	500,000	

This return shows again a decrease in the coin and bullion and an increase in the bills discounted.

ENGLISH GOVERNMENT STOCKS.—The recovery in the price of French Rentes to the extent of 40 centimes early in the week followed by a further rise subsequently bore testimony to the satisfaction with which the news of the expected final settlement of the Franco-Belgian Railway dispute was received at the Bourse. The prolongation of the situation could only render worse the stagnant state of commercial affairs in France, and the better feeling which set in on the evidence thus afforded of a desire on both sides to avoid unpleasant complications exercised a favourable influence on the English funds, and a point fractionally over 93 was again reached. Not much effect was produced immediately on the liberation of Consol dividend money on the 7th, a disinclination being manifested to purchase until the Government had decided which of the four modes of raising the money to pay for the telegraphs suggested by the Marquis of Hartington they would be inclined to adopt. The tendency of Consols however has been in the upward direction irrespective of excep-

tional influences such as that referred to. The daily accumulation of money and increasing difficulty of finding suitable employment affords the chief support, and although a little dulness followed the rising of the Bank Court on Thursday the certainty that a reduction in the rate must shortly be made outweighed this tendency, and an advance was established in the after-part of the day. To-day the funds opened firm, but without any particular reason beyond the general absence of business some dulness set in in the after-part of the day and Consols declined ½, closing 93 to ½ for money and 93½ to ½ for the account.

Exchequer bills and India bonds are gradually moving to better figures as the value of money declines. The March issue of Exchequer bills are 3s to 8s prem., and the same issue 5s to 10s prem.

FOREIGN STOCKS.—The gradual decline in the value of money consequent upon the large increase in the supply which occurs at this period of the year is bringing us from week to week back to the same state of inactivity amongst lenders and discounters which created the opportunity for speculators in foreign bonds some months since and encouraged the launching of new loans upon this market. The return to cheaper money is already accompanied by rumours of impending attempts by the agents of some of our most frequent customers. In one case the question of security is becoming upon each occasion of a renewed appeal a more difficult one, and it is reported that one or more partially extinguished loans are to be swallowed up by the contemplated new loan in order that some tangible security may be available as a basis to work upon. The competition amongst bankers for the honour of replenishing the Exchequer of any State that is known to be in want of funds and that has any credit at all is almost incredible, and is a fact which cannot be sufficiently kept before the public who as a rule are too prone to take for granted whatever statements are placed before them. Competition means a reduction in the margin of profit, and a manipulation of the business more or less disadvantageous to the lender.

Spanish stock after being rather exceptionally firm for some little time past to the satisfaction of those who still believe the country will come triumphantly out of her financial troubles became dull yesterday on unfavourable advices from Cuba and news of Ministerial complications at Madrid.

With reference to the arrangements for issuing the bonds for the construction of the net-work of railways in European Turkey advices from Vienna state that they are nearly complete. The bonds are to be of two kinds. The first, based upon a guarantee from the Lombardo-Venetian Railway Company, is to consist of 600,000 lottery bonds of 100 florins each, with lottery prizes after the manner of the Austrian Credit Lottery bonds. They are to be put forth by the Anglo-Austrian Bank at 87½ florins per bond, with instalments spread over two years. The second issue is to be of a nominal amount of francs, 264,000,000f in 650,000 bonds of 400f each bearing 12f interest per annum, and having four drawings annually, at each of which there are to be two prizes of 400,000f and two of 200,000f. The bonds are to be absolutely guaranteed by the Turkish Government. The issue price is stated as 172f 50c per bond. To-day there has been less doing in this department, but prices are in most cases well maintained, Egyptian more particularly as regards the 1868 and Pascha loans. Russian of all denominations keep firm. Peruvian of 1865 on the other hand are not so good.

Subjoined are the closing prices of stocks dealt in to-day:—Argentine 6 per Cents., 1868, 79¼ to 79¾. Brazilian 5 per Cents., 1865, 83½ to 84. Chilian 6 per Cents., 1867, 93½ xd to 94¼; ditto 7 per Cents., 1866, 100 xd to 102. Egyptian 7 per Cents., 1862, 85 to 87; ditto Railway Debentures, 98 to 99; ditto 9 per Cent. Viceroy loan, 96¼ to 96¾; ditto 7 per Cent. ditto, 81¼ xd to 81¾; ditto 1868, 80¼ to 80¾. Honduras Railway loan, 82 to 84. Italian 5 per Cents., 1861, 54 xd to 54½; ditto State Domain, 82 to 83; ditto Tobacco loan, 82½ xd to 83½. Mexican, 12½ to 12¾. Ore and Vitebsk Obligations, 81 to 81½. Peruvian 5 per Cents., 1865, 76¼ to 77 x all. Portuguese, 33½ to 34½. Russian 4½ per Cents., 87 to 89; ditto 5 per Cents., 1862, 85 to 85½; ditto Anglo-Dutch, 1866, 90½ to 91¼; ditto Moscow, 79½ to 80½; ditto Nicolas, 66½ to 66¾; ditto Charkof, 79¼ to 80¼; ditto Kremenschug, 79¼ to 79¾. Spanish New Threes, 28½ xd to 28¼. Turkish 6 per Cents., 1858, 67½

to 68½; ditto ditto, 1862, 66½ to 67; ditto 5 per Cents., 1865, 45½ to 45¾.

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:—

CONSOLS.		Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.	
Saturday	92½	92½	92½	92½	3s pm	...	...
Monday	92½	92½	92½	92½	3s pm	...	...
Tuesday	92½	92½	92½	92½	3s pm	2s 6d pm	...
Wednesday	92½	92½	92½	92½	3s pm	1s 6d pm	...
Thursday	92½	92½	92½	92½	3s pm	3s pm	...
Friday	92½	92½	92½	92½	3s pm	3s pm	...

  

Closing prices last Friday.		Closing prices this day.	
5 per cent. consols, money	92½	92½	92½
Do account	92½	92½	92½
New 3 per cents	92½	92½	92½
Reduced 3 per cents	92½	92½	92½
Exchequer bills, March	3s dis 2s pm	3s pm 8s pm	3s pm 8s pm
Do June	par 5s pm	5s pm 10s pm	5s pm 10s pm
Bank stock	240 2	241 2	241 2
East India stock, 1864, 1874.	206 8	206 8	206 8
Do 5 per cent, 1860	111 12	111 12	111 12
Do 4 per cent, 1868	100 ½	100 ½	100 ½
Argentine 6 per cent	78 ½	79 ½	79 ½
Austrian sterling 5 pr ct, 1849	60 ½	60 ½	60 ½
Brazilian 5 per cent, 1865	83 ½	83 ½	83 ½
Chilian 7 per cent, 1866	93 ½	93 ½	93 ½
Do 5 per cent, 1867	92 ½	92 ½	92 ½
Danubian 5 per cent, 1867	67 ½	67 ½	67 ½
Do 7 per cent, 1864	79 80	79 80	79 80
Dutch 5½ per cent	56 ½	56 ½	56 ½
Do 4 per cent	87 ½	87 ½	87 ½
Egyptian 7 per cent, 1862	84 ½	84 ½	84 ½
Do do 1864	86 ½	86 ½	86 ½
Do do Gov. Rail. Debentures	95 ½	95 ½	95 ½
Do do Viceroy, 1866	85 ½	85 ½	85 ½
Do 9 per cent, 1865	96 ½	96 ½	96 ½
Do 7 per cent, 1865	79 ½	79 ½	79 ½
Italian 5 per cent, 1861	53 ½	53 ½	53 ½
Do 5 pr ct State Domain, '66	82 ½	82 ½	82 ½
Do 6 pr Tobacco Loan, 1848	82 ½	82 ½	82 ½
Mexican 3 per cent	12 ½	12 ½	12 ½
Peruvian 4½ per cent, 1862	94 ½	94 ½	94 ½
Do do 1865	76 ½	76 ½	76 ½
Portuguese 3 per cent, 1855	33 ½	33 ½	33 ½
Russian 5 per cent, 1822	85 ½	85 ½	85 ½
Do 3 per cent, 1869	52 ½	52 ½	52 ½
Do 5 per cent, 1862	84 ½	84 ½	84 ½
Do 4½ per cent, 1860	87 ½	87 ½	87 ½
Do 5 pr, Anglo-Dutch, 1860	90 01	90 01	90 01
Do 4 pr ct, Nicolai Railway	65 ½	65 ½	65 ½
Do 5 per cent, Orel-Vitebsk	8 ½	8 ½	8 ½
Do 5 per cent, Moscow, 1863	78 ½	78 ½	78 ½
Do 5 pr ct, Charkof-Azoff	79 ½	79 ½	79 ½
Sardinian 5 per cent	71 2	71 2	71 2
Spanish 5 pr ct (New), 1867	23 ½	23 ½	23 ½
Turkish 5 per cent, 1854	84 ½	84 ½	84 ½
Do do 1868	67 8	67 8	67 8
Do do 1862	66 8	66 8	66 8
Do 5 per cent, 1865	44 ½	44 ½	44 ½
Do 6 per cent, 1865	65 ½	65 ½	65 ½
Venezuela 5 per cent, 1872	20 2	20 2	20 2
Do do 1864	20 2	20 2	20 2

**ENGLISH RAILWAY STOCKS.**—The movements in this department have been comparatively unimportant, through the attention of investors being engaged in other directions where there are more tempting inducements to place their money. The business of the week opened with a stronger tone, and an advance in several instances to better figures, North-Eastern being prominent at a rise of ¾ to 1 per cent. There was subsequently a general tendency downwards chiefly observable in South-Eastern original and the "A" stock, which declined 1½. The impending absorption of various telegraphic systems by the Government causes inquiries for analogous undertakings in the expectation that they will at a future date be included, and consequently in the absence of any feature to call more particular attention to the railway market where the traffic returns show no increase or decrease worthy of notice, business is quiet and the changes in prices have been remarkably few. To-day this market has been dull and neglected, the only changes being a slight decline in Easterns and London.

**FOREIGN RAILWAYS.**—There has been an improved demand for the shares of foreign railways generally, and the following may be mentioned especially as having been more inquired for—Lombardo-Venetian, Ottoman (Smyrna to Aidin), French Great Luxembourg, Buenos Ayres Great Southern Railway shares, and the Grand Trunk Railway of Canada. The stocks of the Indian railways continue likewise firm under the influence of a more than usual search after investment.

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	77 9	77 9	77 9
Caledonian	79	79	79	79	79
Great Eastern	28 ½	28 ½	28 ½	28 ½	28 ½
Great Northern	105	105	105	105	105
— A Stock	107	107	107	107	107
Great Western	50 ½	50 ½	50 ½	50 ½	50 ½
Lancashire and Yorkshire	12 6	12 6	12 6	12 6	12 6
London, Brighton, and S. Coast	44 ½	44 ½	44 ½	44 ½	44 ½

	Closing price last Friday.	Closing price this day.
London, Chatham, and Dover	17 ½	18 ½
London and North-Western	118 ½	118 ½
London and South-Western	89 91	89 91
Metropolitan	97 ½	97 ½
Midland	117 ½	117 ½
North British	33 ½	34 ½
North-Eastern—Berwick	106 ½	107 ½
— York	97 8	98 9
North Staffordshire	57 9	57 9
Oxford, West Midland	77 8	77 8
South-Eastern	77 8	77 8
South Wales	77 8	77 8
BRITISH POSSESSIONS.		
Bombay and Baroda	103 4	103 4
East Indian guar 5 per cent	107 ½	107 ½
Grand Trunk of Canada	14 ½	15 ½
Great Indian Peninsula 5 p.c.	104 ½	104 ½
Great Western of Canada	15 ½	15 ½
Madras guar 5 per cent	104 ½	104 ½
Scinde guar 5 per cent	102 ½	102 ½
— Delhi shara guar 5 p.c	102 ½	102 ½
FOREIGN SHARES.		
Bahia and San Francisco	15 ½	15 ½
Dutch-Rhenish	26 ½	26 ½
Eastern of France	22 ½	22 ½
Great Lombard	10 ½	10 ½
Northern of France	43 4	43 4
Paris, Lyons, & Meditteranean	37 8	37 8
Paris and Orleans	36 7	36 7
Sambre and Meuse	6 7	6 7
S. Austrian & Lomb.-Venetian	20 ½	20 ½
Seville and San Francisco	12 ½	12 ½
Western & N-W. of France	22 ½	22 ½

**AMERICAN SECURITIES.**—There has been a better demand this week for United States Government bonds owing as in other departments where more activity has been experienced to the liberation of the dividend on Consols and the growing difficulties which are again felt of finding suitable employment for surplus capital. The 1867 issue being less known has continued from the commencement lower relatively to the 1862 bonds, but latterly more attention has been directed to them as the security is in every respect equal to the older bonds. The news from time to time from New York of the order issuing from the Secretary to the Treasury to purchase up Government bonds to be extinguished imparts strength to the market, which may be expected to improve in the absence of any return to uneasiness on political grounds. To-day these securities have not been so good and prices close lower. The 5-20's of 1862 are 81½ to 82; ditto 1865, 79½ to 80; ditto 1867, 78½ to 79; 10-40's, 72½ to 73.

**BANKS.**—More has been done in this department since the announcement of satisfactory dividends by some of the leading institutions. The banking business that has been doing for many months past has probably been of a safer character than for years previously, and if satisfactory results are obtained in such very quiet times the difficulty of finding permanent employment for money may lead to bank shares being again looked upon with more favour. Bank of Egypt and Colonial are 1½ better; Anglo-Austrian, 3½; and Alliance, 1½.

**FINANCIAL SHARES.**—The movements during the week have been a rise of 2s 6d in General Credit and International, and a like fall in Credit Foncier.

**MISCELLANEOUS.**—The chief excitement has been again in telegraph shares centring in Telegraph Construction and French Atlantic, the latter having advanced over 2 per cent. Submarine has improved 7½; Reuter's, 1½; British and Irish Magnetic, 2½; and Electric and International, 1½ 10s; purchases generally being induced in the belief that all the systems will eventually be absorbed into the Government scheme. In other descriptions North British Australasian have declined 2½, but Rio Improvements are 1½ better.

**EXCHANGES.**—January and July are the two principal months in the year when money is distributed in the shape of dividends not only on our own debt but on various foreign loans in which we are largely interested as lenders. Various countries have had to make provision for interest as well as for fractional repayments of principal, and a great portion of these funds are distributed in London and assist in keeping up the present high value of our currency abroad. We hinted at this cause about a month ago when the Paris Exchange on London remained rather stationary at the rate of about 25.30, notwithstanding a considerable reduction about the end of May in our market value of money, and we find on looking over Mr W. T. F. M. Ingall's list of payments due this month that the following countries have had to provide for dividends—viz., Argentine Republic on loan of 1868; Austria on loans of 1852 and 1859; Chili on loans of 1866 and 1867; Danubian Principalities on loan of 1867; Egypt on her railway debentures; Honduras and Hungary; Italy on 5 per cent. loan of 1861 and on 6 per cent. Tobacco Loan; the Maremma Railway and Montevideo; Peru on her loans of 1862 and 1865; Portugal

on her 8 per cent. loan; Russia on loan of 1850; Spain on deferred; Sweden on loan of 1868; Turkey on 6 per cent. loans of 1862, '63, and '65, all due with the beginning of this month; in addition to which there are due between now and the 15th instant dividends by Egypt on the Pasha 7 per cent. Loan; by Russia on the small Tamboff loan; by Holland on her Indian loan and by Egypt on her own 7 per cent. loan of 1868; while drawings, representing 1 per cent. of capital, are taking place for Brazilian loan of 1865; 7 per cent. loan to Egypt of 1862; Russian 5 per cent. loan of 1865 and Turkish 6 per cent. loan of 1854. Peru has had to provide for 5 per cent. on account 5 per cent. loan of 1865. Nearly all these loans are spread over the continent of Europe and dividends are paid at various places, besides at London; but it is more than probable that large amounts, especially of Turkish, Italian, and Egyptian bonds are held in England, and that the dividends, payable here, have absorbed large amounts of remittances and have kept the French exchange for some weeks in our favour as a set-off against loan and trade balances. It matters very little what country is owing us money. Russia, Turkey, Italy, or Egypt cannot make us remittances without influencing the rate of exchange between Paris and London; and if large amounts are wanted we are sure to receive some portion either from France or in bills on France.

The currencies of Russia and Austria continue their depreciating movement. Bills on St Petersburg are again quoted slightly lower,  $\frac{1}{2}$ d per rouble; but on Austria the difference for the week is as much as 15 cents, the quotation to-day being 12.82 $\frac{1}{2}$  against 12.67 $\frac{1}{2}$  a week ago. The French Exchange advanced 2 $\frac{1}{2}$  centimes on Tuesday and has to-day been maintained, while bills on Italy are quoted 7 $\frac{1}{2}$  centimes more favourably for that country.

The quotations at Bombay and Calcutta the 6th and 7th inst. remained unaltered at 1s 11 9-16d, but we have also heard that the rate at Bombay on the 6th was quoted 1s 11 $\frac{1}{2}$ d. From Hong Kong we give a week's later quotation, dated 17th June, at 4s 7d, or  $\frac{1}{4}$ d lower than before; and from Shanghai of the 19th June via Russia we quote, with some reserve, the rate at 6s 1 $\frac{1}{2}$ d, showing an advance of  $\frac{1}{2}$ d since a fortnight, which has all probability of being correct, except when compared with the fall in the rate at Hong Kong when 6s 0 $\frac{1}{2}$ d might possibly have been the true rate and the quotation have become query in the course of transmission. The New York exchange has for some weeks been slowly and steadily advancing and is now quoted 109 $\frac{1}{2}$ , making an increased supply of gold from that quarter more and more probable.

**BULLION.**—Gold to the value of 30,000*l* has been sent into the Bank to-day. We take the following from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The following vessels have brought gold:—The Bangalore, 60,000*l*, from Alexandria; Great Britain, 130,000*l*, from Melbourne; Agamemnon, 164,000*l*, from Melbourne; Anglesse, 44,000*l*, from Melbourne; Dunbar Castle, 37,500*l*, from Sydney; Oneida, 93,250*l*, from Brazil; City of Brooklyn, 45,000*l*, from New York—total, 573,750*l*. There is but little demand for abroad, the French Exchanges having risen considerably; about 262,000*l* has therefore been sent into the Bank, and further amounts will follow. The Shannon has taken 2,300*l* to the West Indies.

Silver.—We have received about 46,900*l* in Doré silver from New York during the week; the price, however, remains without alteration. The demand for fine silver is only for the Continent, but the market is now cleared, and the price is quiet. The Shannon has taken 9,410*l* to the West Indies.

Mexican Dollars.—We are without any arrivals to report, and our market is very quiet; the price, however, is exceptionally high, owing to the absence of supplies.

Exchange on India for drafts by the Banks at 60 days' sight is 1s 11 $\frac{1}{2}$ d, Calcutta, Madras, and Bombay. The Council drafts yesterday were allotted at the rate of 66 per cent. to all applicants at 1s 11 $\frac{1}{2}$ d; above that in full. This shows a rise of about  $\frac{1}{2}$ d per rupee.

India Government Loan Notes are without material alteration, prices being for the 4 per Cents, 92 $\frac{1}{2}$  to 92 $\frac{1}{2}$ ; for the 5 per Cents, 105 $\frac{1}{2}$  to 105 $\frac{1}{2}$ ; and for the 5 $\frac{1}{2}$  per Cents, 110 $\frac{1}{2}$  to 110 $\frac{1}{2}$ .

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 76s 6d to 77s per oz; South American doubloons, 73s 9d to 74s per oz, nominal; United States gold coin, 76s 2 $\frac{1}{2}$ d per oz. Silver.—Bar silver, fine, 5s 0 $\frac{1}{2}$ d per oz std, nearest; ditto, containing 5 grains gold, 5s 0 $\frac{1}{2}$ d per oz std; fine cake silver, 5s 4 $\frac{1}{2}$ d per oz; Mexican dollars, 4s 11 $\frac{1}{2}$ d per oz, none here; five franc pieces, 4s 11 $\frac{1}{2}$ d to 4s 11 $\frac{1}{2}$ d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The following notice has been published in the Gazette:—The Lords Commissioners of Her Majesty's Treasury having

certified to the Commissioners for the Reduction of the National Debt that there was no surplus of actual revenue over the actual expenditure of the United Kingdom of Great Britain and Ireland for the year ended the 31st of March, 1869, the Commissioners for the Reduction of the National Debt hereby give notice, that no sum will be applied by them on account of the Sinking Fund under the provisions of the Act 29 and 30 Victoria, cap. 39, sec. 16, during the quarter ending the 30th of September, 1869.—A. Y. SPEARMAN, Controller-General. National Debt Office, July 6, 1869.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per cent. HI-year.	Name.	Paid.	Price.
£	3 pr ct.	Canada, 1877-84 .....	100	108 $\frac{1}{2}$
...	3 pr ct.	Do. ....	100	108
...	3 pr ct.	Do. ....	100	108
2214808	2 $\frac{1}{2}$ pr ct.	Do. Inscribed Stock .....	100	83
488808	2 $\frac{1}{2}$ pr ct.	Do. Dominion of 1903 .....	100	92
200000	3 pr ct.	Cape of Good Hope, 1873 .....	100	98 $\frac{1}{2}$
...	3 or ct.	Do. 1890-1900 .....	100	112
...	3 pr ct.	Do. 1890-90 .....	100	109
234000	3 $\frac{1}{2}$ pr ct.	Do. 1900 .....	100	100
250000	3 pr ct.	Ceylon, 1873 .....	100	110
100000	3 pr ct.	Do. 1872 .....	100	106
350000	3 pr ct.	Do. 1882 and 1883 .....	100	114
1000000	2 $\frac{1}{2}$ pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent .....	100	109 $\frac{1}{2}$
200000	3 pr ct.	Mauritius, 1873 .....	100	108
200000	3 pr ct.	Do. 1873-98 .....	100	106
150000	3 pr ct.	Do. 1882 .....	100	106
400000	3 pr ct.	Do. 1895-96 .....	100	110
165500	3 pr ct.	Natal .....	100	108
100000	3 pr ct.	Do. ....	100	107
166000	3 pr ct.	New Brunswick .....	100	108
1148800	2 $\frac{1}{2}$ pr ct.	New South Wales, 1871-6 .....	100	99 $\frac{1}{2}$
3671800	2 $\frac{1}{2}$ pr ct.	Do. 1898-98 .....	100	99 $\frac{1}{2}$
350000	2 $\frac{1}{2}$ pr ct.	Do. red. by annual drawings from 1897 to 1876 .....	100	100
95700	3 pr ct.	New Zealand, 1891 .....	100	108
589400	2 $\frac{1}{2}$ pr ct.	Do. ....	100	94
3981000	3 pr ct.	Do. Consolidated .....	100	99 $\frac{1}{2}$
252100	3 pr ct.	Do. 1891 .....	100	100
386600	3 pr ct.	Do. 1891 .....	100	104
250000	3 pr ct.	Nova Scotia, 1876 .....	100	109
225000	3 pr ct.	Do. 1889 .....	100	109
185000	3 pr ct.	Queensland, 1882-6 .....	100	107 $\frac{1}{2}$
1177450	3 pr ct.	Do. 1891 .....	100	107 $\frac{1}{2}$
15681000	3 pr ct.	South Australian, 1869-77 .....	100	109
102500	3 pr ct.	Do. 1893-1903 .....	100	109
400000	3 pr ct.	Tasmanian, 1896 .....	100	106
388000	3 pr ct.	Do. redeemable 1893-97 .....	100	106
85000	3 pr ct.	Victoria .....	100	109
70000	3 pr ct.	Do. ....	100	112 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	Short.
Paris..... July 9 .....	25 21	.....
Antwerp .....	25 22 $\frac{1}{2}$	.....
Amsterdam .....	12 05	.....
Frankfort .....	120 50	.....
Hamburg.....	13 9 $\frac{1}{2}$	.....
.....	13 7 $\frac{1}{2}$	..... 3 months' date
Berlin .....	6 24 $\frac{1}{2}$	.....
Vienne .....	125 30	.....
Trieste .....	145 10	.....
St Petersburg...	30	.....
Gothenburg .....	18	.....
Alexandria..... June 26 .....	97 $\frac{1}{2}$	.....
Barcelona .....	49 90	..... 90 days' date
Cadix .....	50 50	.....
Madrid .....	49 90	.....
Lisbon .....	53 $\frac{1}{2}$	.....
Oporto .....	53 $\frac{1}{2}$	.....
New York .....	109 $\frac{1}{2}$	..... 60 days' sight
Havana .....	14 $\frac{1}{2}$ per cent. pm.	.....
Melbourne .....	1 per cent. pm.	.....
Sydney .....	1 $\frac{1}{2}$ per cent. pm.	.....
Jamaica .....	1 per cent. pm.	..... 90 days' sight
Rio de Janeiro .....	18 $\frac{1}{2}$	.....
Bahia .....	18 $\frac{1}{2}$	.....
Fernambuco .....	18 $\frac{1}{2}$	.....
Buenos Ayres... May 29 .....	49	.....
Valparaiso .....	46	.....
Mauritius .....	3 per cent. pm.	.....
Singapore .....	4s 7 $\frac{1}{2}$ d	..... 6 months' sight
Ceylon .....	1 $\frac{1}{2}$ per cent. dis.	.....
Bombay .....	1s 11 $\frac{1}{2}$ d	.....
Madras .....	1s 11 $\frac{1}{2}$ d	.....
Calcutta .....	1s 11 $\frac{1}{2}$ d	.....
Hong Kong..... June 17 .....	4s 7d	.....
Shanghai .....	6s 1 $\frac{1}{2}$ d	.....

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25*l* 22 $\frac{1}{2}$ s per *l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10 $\frac{1}{2}$ d per ounce for standard gold, it appears that gold at the above price is dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 3rd inst., about 109 $\frac{1}{2}$  per cent. At this rate, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

	60 days.	30 days.
Calcutta .....	1s 11 $\frac{1}{2}$ d	1s 11 $\frac{1}{2}$ d
Madras .....	1s 11 $\frac{1}{2}$ d	1s 11 $\frac{1}{2}$ d
Bombay .....	1s 11 $\frac{1}{2}$ d	1s 11 $\frac{1}{2}$ d
Mauritius .....	2 p c dis	1 p c dis
Colombo .....	2 p c dis	1 p c dis
Singapore .....	4s 4d	4s 5d
Hong Kong.....	4s 4d	4s 5d
Sydney.....	1 p c dis	1 p c dis
Melbourne .....	1 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including 8 per cent Consols, Do. for account, 3 per cent Reduced, New 3 per cent, etc.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks including Argentine Republic 6 per cent, Austrian Romb 1859, Brazilian 5 per cent, etc.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela 5 per cent, Do. 6 per cent 1862, Do. 8 per cent 1864, etc.

JOINT STOCK BANKS.

Table listing joint stock banks including Agra, Limited (A), Ditto (B), Albion, Alliance Limited, etc.

COURSE OF THE EXCHANGES.

Table listing exchange rates for various locations including Amsterdam, Antwerp, Bruges, etc.

INSURANCE COMPANIES.

MISCELLANEOUS SECURITIES.

No. of Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
25000	1 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7 1/2 per cent	Alliance British and Foreign	100	11 0 0	12 1/2
10000	10 per cent	Do. Marine	100	25 0 0	...
20000	12 1/2 per cent	Atlas	50	5 15 0	...
20000	10 per cent	Argus Life	100	25 0 0	...
20000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	10 per cent	Church of England	50	3 0 0	...
20000	10 per cent	Classical, Medical, & General Life	100	10 0 0	...
20000	10 p c & os	Commercial Union	50	5 0 0	...
20000	10 per cent	County	100	10 0 0	...
20000	10 per cent	Crown	50	10 11 0	...
20000	10 per cent	Eagle	50	5 0 0	...
20000	10 per cent	Equity and Law	100	6 0 0	...
20000	10 per cent	English and Scottish Law Life	50	3 10 0	...
20000	10 per cent	English and Scottish Marine Lim.	100	5 0 0	...
20000	10 per cent	General	20	5 0 0	...
20000	10 per cent	Guardian	100	50 0 0	...
20000	10 per cent	Hercules Fire, Life, and Marine	10	10 0 0	...
20000	10 per cent	Do	10	2 0 0	...
20000	10 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	...
20000	10 per share	Imperial Fire	100	10 0 0	...
20000	10 per cent	Imperial Life	100	10 0 0	...
20000	10 per cent	Indemnity Marine	100	5 0 0	...
20000	10 per cent	Law Fire	100	8 17 0	...
20000	10 per cent	Law Life	100	3 10 0	...
20000	10 per cent	Lancashire	20	2 0 0	...
20000	10 per cent	Legal and General Life	50	8 0 0	...
20000	10 per cent	Lpool & London & Globe (1 Ann.)	1	1 0 0	...
20000	10 per cent	Liverpool and London Fire & Life	20	2 0 0	...
20000	10 per cent	London	25	12 10 0	...
20000	10 per cent	London & Caledonian Marine Lim.	25	3 0 0	...
20000	10 per cent	London and Lancashire Fire	10	1 0 0	...
20000	10 per cent	London and Provincial Law	10	4 17 6	...
20000	10 per cent	London and Provincial Marine	20	3 0 0	...
20000	10 per cent	Marine	100	13 0 0	9 1/2
20000	10 per cent	Maritime (Limited)	10	2 0 0	...
20000	10 per cent	North British and Mercantile	50	6 5 0	...
20000	10 per cent	Ocean Marine	25	5 0 0	19
20000	10 per cent	Oriental and General Marine	25	3 10 0	...
20000	10 per share	Pelican	50	5 0 0	...
20000	10 per share	Phoenix	100	10 0 0	...
20000	10 per cent	Provident Life	100	10 0 0	...
20000	10 per cent	Rock Life	5	0 10 0	8 1/2
20000	10 per cent	Royal Exchange	Stock	All	...
20000	10 per cent	Royal Insurance	20	3 0 0	...
20000	10 per cent	Union	200	20 0 0	...
20000	10 per cent	Sun Fire	...	All	...
20000	10 per cent	Do. Life	...	All	...
20000	10 per cent	Thames and Mersey Marine Lim.	20	2 0 0	7 1/2
20000	10 per cent	Union Marine Limited	50	5 0 0	...
20000	10 per cent	Universal Life	150	10 0 0	...
20000	10 per cent	Universal Marine Limited	20	5 0 0	6 1/2

Stock of Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
60000	24 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	20 1/2
20000	8 per cent	Anglo-Mediterranean Telegraph, L	10	10 0 0	14 1/2
20000	10 per cent	Anglo-Mexican Min.	10	10 0 0	15 1/2
463800	4 per cent	Atlantic Telegraph	Stock	100 0 0	65 70
600000	8 per cent	Do 8 per cent.	25	20 10 0	15 1/2
20000	4 1/2 per cent	Australian Agricultural	25	5 0 0	4 1/2
40000	10 per cent	Austral. Mort. Land & Financ (Lim)	25	5 0 0	4 1/2
10000	10 per cent	Baugparah Tea Estates, Limited.	10	10 0 0	3 1/2
47000	9 per cent	Berlin Water Works (Limited)	10	10 0 0	14 1/2
13000	9 per cent	Do New	10	10 0 0	13 1/2 1/4
17000	10 per share	Bolckow Vaughan, Limited	100	30 0 0	23 40
40000	10 per cent	Bombay Gas (Limited)	5	5 0 0	3 1/2
10000	10 per cent	Do	5	5 0 0	3 1/2
117170	12 per cent	British American Land	Stock	100 0 0	173 77
12300	10 per cent	Brit. & T Magnetic Telegraph (Lim)	20	20 0 0	27 3/4
50000	10 per cent	British Ship Owners	20	7 10 0	...
8915	3 1/2 per share	Canada Company	29	29 0 0	67 6
50000	10 per cent	Canadian Loan and Invest. (Lim)	10	2 10 0	...
25000	6 per cent	Ceylon Company	20	10 0 0	4 1/2
12500	6 per cent	Do	20	15 0 0	...
25000	10 per cent	China Tea Ship & Labuan Coal, L.	10	5 0 0	...
20000	4 1/2 per cent	City of London Real Property (Lim)	28	10 0 0	4 1/2 5/4
20000	10 per cent	City of Milan Improvements (Lim)	30	30 0 0	4 1/2
20000	10 per cent	City Offices (Limited)	50	35 0 0	10 11
30000	3 per cent	Colonial, Limited	50	20 0 0	13 30
40000	4 1/2 per cent	Company of African Merchants (Lim)	10	3 0 0	20 1/4
20000	6 per cent	Continental Union Gas (Limited)	20	20 0 0	37 7
263000	4 1/2 per cent	Copper Miners of England, pf 7 1/2 p c	100	100 0 0	100 1/4
20000	4 1/2 per cent	Do do	100	100 0 0	100 1/4
50000	4 1/2 per cent	Do do	100	100 0 0	100 1/4
20000	10 per cent	Credit Foncier of England, Limited	10	10 0 0	28 1/2
10000	7 per cent	Credit Foncier of Mauritius (Lim.)	20	10 0 0	47 1/2
1002675	10 per cent	Crystal Palace	Stock	100 0 0	32 7
160885	7 per cent	Do Preference	Stock	100 0 0	166 10
327000	6 per cent	Do 6 p c Perpetual Debentures	Stock	20 0 0	...
11531	10 per cent	Darjeeling, Limited	20	20 0 0	...
18000	10 per cent	Eastern Assam Tea, Limited	10	8 0 0	...
20000	10 per cent	E. Indian Land Credit & Finance (L)	10	7 9 0	1 1/2 3/4
80000	5 per cent	East India Irrigation and Canal	30	20 0 0	...
74475	10s per sb	Ebbw Vale	32	27 10 0	144 10 1/2
200220	3 per cent	Egyptian 9 p c Viceroy, by Egypt Gov	100	100 0 0	200 7
100619	10 per cent	Egyptian Commercial & Trad. (Lim)	20	6 0 0	...
189675	10 p c & b	Electric Telegraph	Stock	2 10 0	1 1/2
70000	14 per cent	English and Australian Copper	15	7 10 0	3 1/4
20000	3 per cent	English and Foreign Credit	10	5 0 0	2 1/2
25000	5 per cent	Fairbairn Engineering	10	5 0 0	2 1/2
80000	10 per cent	Fore Street Warehouse (Limited)	30	12 0 0	13 1/4
5880	6 per cent	Foreign & Col. Gov. Trust & Loan	100	100 0 0	88 9
20000	5 per cent	General Credit & Discount, Limited	10	7 10 0	6 1/2
20000	10 per cent	General Steam Navigation	15	14 0 0	10 1/2
8000	10 per cent	Hong Kong and China Gas	10	10 0 0	12 1/2
8000	10 per cent	Hudson's Bay	20	20 0 0	12 1/2 1/2
8000	10 per cent	Imperial Land Co. of Marcellis (L)	20	12 10 0	...
8000	10 per cent	Indian Carrying (Limited)	2	1 10 0	...
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	3 1/2
80000	10 per cent	International Land Credit (Lim)	20	6 0 0	...
20000	7 per cent	Italian Land	50	5 0 0	4 1/2
50000	10 per cent	Italian Irrigation Canal Cavour	20	20 0 0	5 1/2
100000	6 per cent	Do, 6 p c Bds rail 1870, issued 80	100	100 0 0	60 2
20000	4 per cent	Land Securities (Limited)	25	10 0 0	3 1/2 5/4
20000	10 per cent	London African Trading	5	5 0 0	3 1/2
80000	10 per cent	London County Land & Building (L)	10	4 0 0	...
12000	10 per cent	London Provincial Telegraph (L)	5	5 0 0	3 1/2 1/4
40000	10 per cent	London Financial Association (Lim)	50	30 0 0	5 1/2
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	2 1/2
8000	3 per cent	London and Glasgow Engineering	50	25 0 0	4 9
28000	10 per cent	London Ship, Limited	20	1 10 0	...
12000	10 per cent	Madrass Land, Credit, & Agency Lim	10	10 0 0	4 1/2
10000	5 per cent	Madrass Extension Tel. (Lim)	50	50 0 0	33 8
40000	10 per cent	Merchant Shipping (Limited)	50	12 10 0	...
38500	10 per cent	Millwall Iron Works	10	9 10 0	24 3/4
160000	15 per cent	Natal Land & Colonisation Co. (Lim)	20	5 0 0	11 1/2
75000	10 per cent	National Discount Co. (Limited)	10	10 0 0	10 1/2
12500	6 per cent	National Steam Ship (Limited)	20	0 0 0	3 1/2
25000	6 per cent	Nerbudda Coal and Iron (Lim)	10	4 0 0	3 1/2
51000	6 per cent	New Consolidated Discount (Lim)	10	4 0 0	3 1/2
80000	6 per cent	New Zealand, Prov. of Auckland, 6 p c Loan, 1st & 2nd series, 1876	100	100 0 0	...
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 1/2 1/2
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 9 0	4 1/2
187175	5 per cent	Northern Assam Tea, Limited	100	5 0 0	57 3/4
30000	10 per cent	North British Australian (Lim)	10	5 0 0	7 1/2
30000	10 per cent	Oriental Gas (Limited)	5	1 0 0	1 1/2
25000	10 per cent	Do	10	2 0 0	1 1/2
10000	10 per cent	Otago and Southland Investment	5	5 0 0	1 1/2 3/4
600000	2 1/2 per cent	Peel River, Land, & Mineral (Lim)	Stock	100 0 0	41 4
50000	6 per cent	Pennsylvia and Oriental Steam	50	50 0 0	46 3
20000	6 per cent	Do	50	10 0 0	7 9
10000	10 per cent	Reuter's Telegram	25	25 0 0	20 2
10000	3 per cent	Do	20	5 0 0	26 8
34000	5 per cent	Rio de Janeiro City Improvements (Lim)	15	15 0 0	1 1/2 1/2
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	42 5
16000	10 per cent	Royal Mail Steam	100	60 0 0	12 4
300000	5 per cent	Scottish Australian Investment (Lim)	Stock	100 0 0	73 8
30000	10 per cent	Societe Financiere d'Egypte (Lim)	20	10 0 0	...
100000	10 per cent	Societe Generale de l'Empire Ottom	20	8 0 0	10 1/2
18852	10 per cent	Suez Canal Suez Canal Invest. (Lim)	40	6 0 0	...
14204	5 per cent	South Australian Land	25	25 0 0	33 4
265000	10 per cent	Submarine Telegraph	Stock	100 0 0	155 6 1/2
75000	10 per cent	Do Scrip	1	1 0 0	1 1/2
37345	15 per cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	23 1/4
9404722	6 per cent	Tobacco 5 p c Loan, g. by Ital. Gov	100	10 0 0	84 5
35000	20 per cent	Trust & Agency of Australia (Lim)	10	1 0 0	11 1/2
60000	5 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	1 1/2
8750	10 per cent	Union Steam Ship, Limited	20	20 0 0	15 2 1/2
25000	10 per cent	United Discount Corporation, Lim	15	6 0 0	4 1/2
30000	4 1/2 per cent	United Kingdom Telegraph Company (Limited)	5	5 0 0	6 1/2 7
20000	10 per cent	Do	5	5 0 0	9 1/2
3000	2s 6d p sb	Van Diemen's Land	80	30 0 0	6 1/2 5/4
93000	7 per cent	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	8 1/2 1/2
40000	10 per cent	Warrent Finance (Limited)	20	12 0 0	1 1/2
25000	10 per cent	West India & Pacific Steam (Lim)	50	20 0 0	15 1/2
25000	10 per cent	W. London Wharves & Warehouse	20	10 0 0	...

AMERICAN STOCKS

United States 5.20's	1882	4s 6d	61 1/2
Do	1884	4s 6d	78 9
Do	1885	4s 6d	79 1/2
Do	1874	4s 6d	79 1/2
Do 1867, 371,246,350 dollars issued up to Feb. 27, 1869	1887	4s 6d	78 1/2
Do 10.40's	1904	4s 6d	72 1/2
Massachusetts	...	Sterling	87 9
Virginia State	...	Sterling	48 3/2
Do	...	All	...
Atlantic and Great Western, New York section, 1st Mort.	1880	4s 6d	60 5
Do, ditto, 2nd Mortgage	1881	4s 6d	65 60
Ditto Pennsylvania, 1st Mortgage	1877	4s 6d	

The Commercial Times.

FOREIGN MAILS

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... July 10, m. July 17 via Marseilles... July 16, m. July 12	
Brazil, Buenos Ayres, & Monte Video	(By British packet) Aug. 9, m. Aug. 4 (By French packet) July 19, m. July 16	
British North America (except Canada)	via Halifax... July 17, m. July 14	
Canada (by Canadian packet).....	(Quebec)..... July 15, m. July 18	
Ditto (via United States).....	..... July 10, m. July 10	
Cape de Verdes (by Brazil packet).....	Aug. 9, m. Aug. 4	
Cape of Good Hope and Ascension.....	via Devonport... July 9, m. Aug. 28	
China, Ceylon, and Singapore.....	via Southampton... July 13, m. July 17 via Marseilles... July 16, m. July 12	
East Indies, Egypt, &c.....	via Marseilles... July 9, m. July 12	
Falkland Islands.....	Aug. 9, m. Aug. 4	
Gibraltar.....	via Southampton... July 10, m. July 10	
Honduras.....	Aug. 7, m. July 28	
Malta.....	via Southampton... July 10, m. July 10	
Mauritius (by French packet).....	via France... July 12, m. July 9	
Natal.....	via Marseilles... Aug. 5, m. Aug. 1	
Newfoundland.....	via Devonport... July 24, m. Aug. 12	
Portugal (by Brazil packet).....	Aug. 9, m. Aug. 4	
St Helena.....	via Devonport... July 9, m. Aug. 12	
United States, California, &c. (by Cunard packet, via Cork).....	(New York)..... July 10, m. July 10	
Ditto (by Cunard packet, via Cork).....	(Boston)..... July 13, m. ...	
Ditto (by North German Lloyd's packets).....	(New York)..... July 13, m. ...	
Ditto (by Iman's packets).....	(New York)..... July 15, m. July 14	
Western Coast of Africa, Madeira, and Canary Islands.....	..... July 13, m. ...	
West Indies and Pacific (except Honduras).....	..... July 17, m. July 14	
La Guayra and Puerto Cabello.....	Aug. 5, m. ...	
Port-au-Prince, Vera Cruz, and Tampico	..... July 9, m. ...	
Santa Martha.....	..... July 19, m. ...	
Mexico.....	..... Aug. 2, m. July 29	
Bahamas (via New York).....	..... July 29, m. July 14	
Hermuda (via Halifax).....	..... July 31, m. July 28	

MAILS ARRIVED.

LATEST DATES.

On July 2, from SOUTH AMERICA and THE WEST INDIES, per Oneida:—Buenos Ayres, May 29; Monte Video, 30; Falkland Islands, 1; Rio de Janeiro, June 9; Pernambuco, 18; Bahia, 12; St Vincent, 21; Lisbon, 23; Rio Grande do Sul, 2.  
On July 5, from INDIA, ALEXANDRIA, &c., via Marseilles:—Calcutta, June 4; Madras, 3; Bombay, 8; Aden, 18; Suez, 25; Alexandria, 28.  
On July 7, from the CAPE OF GOOD HOPE, per Celt:—D'Urban, May 22; Pietermaritzburg, 22; Falkland Islands, 11; Cape Town, June 4; St Helena, 12; Ascension, 16; Funchal, 20.  
On July 7, from AMERICA, per City of Brooklyn:—Boston, June 25; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Fredericton, N.B., 21; Halifax, 22.

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 July 3, 1869:—

	QUANTITIES IMPORTED (so far as the Landing Accounts were made up) tons				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported
Wheat.....	479003	87768	58694	522965	...	...	...
Barley.....	40446	1160	...	41606	20	...	20
Oats.....	136812	60	...	136872	571	...	571
Rye.....	...	...	...	...	4000	...	4000
Peas.....	5075	5304	...	10379	8	...	8
Beans.....	15316	2910	...	12126	...	...	...
Indian corn.....	147208	...	84137	211345	...	515	515
Buckwheat.....	200	4469	...	4669	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt... f	819555	81509	139883	1041037	599	4515	5114
Wheatmeal or flour... f	...	...	...	...	25	19	44
Barley meal.....	30151	22685	...	51836	...	...	...
Oat meal.....	...	...	...	...	118	...	118
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	1	1
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	30151	22685	2187	54923	143	20	163
Total of corn and meal, exclusive of malt..... f	849706	104194	142040	1096030	742	4335	5077
Malt.....	...	...	...	...	714	...	714

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities used 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 July 3, 1869, and for the corresponding week in each of the years from 1868 to 1865:—

Week ending July 3.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	s d 47 9	s d 35 8	s d 26 2	qrs bush 46,556 5	qrs bush 227 3	qrs bush 799 5
1868.....	67 7	39 5	29 5	26,645 6	207 2	1,148 5
1867.....	64 11	35 3	27 1	30,453 2	404 6	1,736 6
1866.....	84 6	38 5	27 7	31,285 2	639 4	1,176 5
1865.....	42 5	28 4	22 7	56,904 5	587 3	1,904 3

AVERAGES OF GRAIN.

The average price of corn, per quarter (Imperial measure), in England and Wales, for the quarter ending Midsummer, 1869.

Wheat.	Barley.	Oats.
s d 45 7	s d 31 8	s d 27 0

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 July 3, 1869:—

	Quantities Sold.	Average Price.	
		qrs bush	s d
Wheat.....	46,556 5	47 9	
Barley.....	227 3	35 8	
Oats.....	799 5	26 2	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was very small, but in good condition. Notwithstanding the continuance of favourable weather the trade ruled firm, and all qualities commanded the full rates of Monday last. Foreign wheat realised a slight advance in some few exceptional instances. Spring corn was steady in value, with the exception of oats, which were rather easier. This week's imports of foreign and colonial produce into London have amounted to 43,930 quarters of wheat; 3,170 barley; 30,090 oats; 2,680 sacks and 14,560 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled firm at advancing currencies.

The Liverpool cotton market opened with an active demand on Friday and Saturday last. On Monday a quieter tone set in and continued till Wednesday, when a better feeling prevailed, and a fair business has since been done at the full rates of last Friday. The total sales for the week are 63,360 bales; of which the trade have taken 46,120 bales, speculators and exporters 17,240 bales. The imports for the week are 95,276 bales, the actual exports 16,048 bales, and to-day's stock is estimated at 365,798 bales. Quotations are unchanged since this day week, except for Bengals, which show 4d per lb advance. To-day the market closes steady; sales 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 8, 1869:—

	Imported.	Exported.
American.....bales	88,770	2,493
Brazilian.....	16,934	3,224
East Indian.....	36,478	11,748
Egyptian.....	1,577	448
Miscellaneous.....	4,527	1,471
Total.....	98,286	19,384

At New York, on the 8th inst., midland Upland cotton was selling at 34½ cents per lb. Telegraphic advices from Bombay to the 2nd inst. report cotton firm, but less active, at 30½ rupees for Dhollerah and 31½ rupees from Oorawutte.

We extract the following from Messrs W. Nicol and Co.'s circular, dated June 8:—The week opened very quietly after the departure of last mail, owing to the unsettled appearance of the weather, and until within the last day or two there was literally nothing doing in cotton beyond small purchases from dealers, who preferred to realise at once to incurring the expense of warehouse rent. On Saturday, however, private telegrams were received with better accounts from the home market, and a more active demand set in, prices at once advancing 5 rs to 6 rs per candy. These telegrams have since been confirmed by Reuter's agency through which source we have intelligence to the 5th inst. from which it would appear the position of the market generally was much improved. Altogether the business concluded has been of little moment, the sum total of the transactions not aggregating over 14,000 bales. Dhollerah is still most in favour, ordinary at 265 rs to 275 rs, while Brownugger has been in better demand at 274 rs to 281 rs. In other kinds the sales are quite insignificant. A little Oorawutte, not of first-rate quality, has changed hands at 275 rs to 277 rs, but holders of good quality refuse to sell at 280 rs per candy; the only other description inquired after was Vingoria at 254 rs to 255½ rs per candy.

EXPORT OF COTTON FROM BOMBAY TO JUNE 7.

	1869.	1868.
London.....bales	762	3,209
Liverpool.....	667,784	667,258
Hull.....	...	...
Total, Great Britain.....	668,546	670,467
Falmouth for orders...bales	6,708	21,885
Continent.....	149,838	121,490
China.....	11,754	18,003
Grand Total.....	836,846	831,845

Actual exports since last mail left, 41,744 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated June 25:—We have to report a little more animation in our cotton market during the last week; for although the comparatively high prices have checked speculation, still a very fair business has been done, taking into consideration the well advanced period of the season we have arrived at. Prices are as follows:—Fair, 13d; good fair, 13½d per lb, c. and f.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 18th to 25th June, 1869.....	943	183	1,126
From 1st Nov., 1868, to 18th June, 1869.....	141,898	48,147	185,045
From Nov. 1, 1868, to June 25, 1869	142,841	48,330	186,171
Same period 1867-68.....	163,653	42,274	205,927
— 1866-67.....	155,054	32,105	187,159
— 1865-66.....	128,448	27,428	155,876
— 1864-65.....	210,622	41,350	251,972

Large parcels of tea have been disposed of by public sale, and prices have been supported, especially for common qualities. Last week duty was paid in London on 1,451,702 lbs; the exports were 443,567 lbs; and the removals coastwise 585,932 lbs.

IMPORT, DELIVERY, and STOCK OF TEA IN LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to June 30. 1869.	From Jan. 1 to June 30. 1869.	July 1. 1869.
	lbs.	lbs.	lbs.
Bahoa.....	2,000	4,000	51,000
Congou.....	49,662,000	55,904,000	48,946,000
Caper.....	20,000	10,000	45,000
Caper, scented.....	2,904,000	2,208,000	2,705,000
Pouchong.....	67,000	30,000	156,000
Ning Yong and Oolong.....	776,000	891,000	2,155,000
Sowohong and Campoi.....	1,718,000	2,030,000	4,185,000
Pekoe (blk. lf.) & Hung Muey.....	215,000	70,000	705,000
Pekoe, flowery.....	12,000	68,000	269,000
Pekoe, orange.....	6,000	9,000	170,000
Pekoe, scented orange.....	2,939,000	2,726,000	3,411,000
Twankay.....	144,000	120,000	263,000
Hyson skin.....	5,000	21,000	69,000
Hyson.....	718,000	468,000	1,274,000
Young Hyson.....	1,763,000	2,318,000	1,709,000
Imperial.....	600,000	648,000	484,000
Gunpowder.....	2,050,000	2,714,000	1,704,000
Sorta, dust, &c.....	139,000	63,000	312,000
Assam.....	6,386,000	4,976,000	5,135,000
Japan.....	744,000	676,000	508,000
For exportation only.....	17,000	20,000	...
Inland Navigation.....	36,000	...	...
<b>Total</b> .....	<b>70,918,000</b>	<b>75,969,000</b>	<b>74,251,000</b>
Black.....	64,859,000	68,969,000	68,145,000
Green.....	6,059,000	7,000,000	6,106,000

	1868.	1869.
	lbs.	lbs.
Total delivered.....	67,891,000	75,969,000
Exported.....	13,240,000	17,950,000
Sent coastwise.....	16,821,000	19,533,000
Home consumption from London.....	38,330,000	38,486,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	July 1, 1867.	July 1, 1868.	July 1, 1869.
	lbs.	lbs.	lbs.
London.....	80,619,000	69,045,000	74,251,000
Liverpool.....	1,794,000	1,188,000	12,000,000
Sent coastwise.....	11,800,000	7,000,000	...
<b>Total</b> .....	<b>94,213,000</b>	<b>77,233,000</b>	<b>86,251,000</b>

The market for both raw and refined sugars has ruled moderately active, at about stationary quotations.

Messrs J. T. Witt and Co., of Bahia, writing on the 12th ult., remark:—After the issue of our last report, dated 23/28th ulto., there was more disposition to buy sugar, and up to arrival of the present conveyance about 1,300 cases and 2,000 bags changed hands at very stiff prices, say 3,450 rs to 3,500 rs for regular, and 3,550 rs to 3,600 rs good browns. The favourable accounts from Europe by this steamer and the Hipparchus, combined with a further decline in exchange and freights, caused the article to advance again, and sales since are estimated at about 1,800 cases and 3,000 bags at 3,450 rs, equal to 22s 3d for ordinary browns, 3,600 rs to 3,550 rs, equal to 22s 7d to 22s 11 for regular browns, 3,600 rs to 3,650 rs, equal to 23s 3d to 23s 8d for good browns, and 3,750 rs, equal to 24s 4d per cwt for picked browns, f.o.b., without freight, exchange 18 1/2. Of white sugars about 200 cases met buyers at 4,400 rs to 4,700 rs, equal to 27s 9d to 29s 9d, destined for Rio de Janeiro and Portugal. Unclayed Nazareths remain neglected, and only 1,200 bags are reported sold at 2,800 rs to 3,100 rs, equal to 18s 7d to 20s 4d per cwt, according to quality. The stocks amount to 8,365 cases 336 boxes 942 barrels 28,845 bags, or 7,843 tons, against 10,524 cases 337 boxes 6,412 barrels 35,216 bags, or 10,286 tons last year.

From Port Louis, to June 5, we have the following:—There has been a weaker market for sugar during the month, and sales

have been within the last few days at somewhat lower rates than were asked at the date of our last report. The quantity of sugar in first hands is now very small, probably not over 35,000 bags. The late sales are chiefly of white crystals and medium syrups. For the United Kingdom there have been a few transactions in low soft greys at a slight reduction on last month's quotations. The holders of the few thousands bags of good yellows are firm for high prices.

No change has taken place in the value of any description of coffee, but the sales reported have not been extensive.

Messrs R. J. Rouse and Co. have published the following:—IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Five Months ending May 31, 1868 and 1869.

	SUGAR.			
	Imports.		Stock, May 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*.....	59,200	61,500	13,100	17,200
France.....	...	...	...	...
Antwerp.....	7,050	4,230	700	730
Hamburg.....	12,750	9,630	500	360
Havre.....	13,350	4,550	5,150	2,600
Bremen.....	2,350	2,460	400	640
Trieste.....	5,450	4,450	390	1,350
Genoa.....	10,660	11,230	1,300	2,200
Continent.....	110,810	104,050	27,040	25,080
Great Britain.....	214,890	195,330	114,470	121,400
<b>Total</b> .....	<b>325,700</b>	<b>299,380</b>	<b>141,510</b>	<b>146,480</b>

\* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, May 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland.....	40,500	39,130	38,000	43,700
France.....	13,000	9,500	6,700	5,100
Antwerp.....	28,150	28,500	13,500	11,000
Havre.....	22,400	13,500	13,550	10,750
Bremen.....	3,740	1,150	2,400	200
Trieste.....	3,720	3,300	3,980	2,720
Genoa.....	3,820	1,630	1,960	1,300
Continent.....	115,330	96,740	80,090	74,770
Great Britain.....	23,390	22,950	15,910	16,510
<b>Total</b> .....	<b>133,720</b>	<b>119,690</b>	<b>96,000</b>	<b>91,280</b>

Although the quotations have remained without change, there has been rather more firmness in the value of wool, especially of bright-haired qualities. The advance in the price of cotton has tended to stimulate the demand.

We extract the following from Messrs A. C. Stewart and Co.'s report, dated Port Elizabeth, May 30, 1869:—A large quantity of wool has been brought in from the country districts during the past fortnight, and some considerable transactions have taken place "out of hand" during the month, but the quantity offered at the mid-day produce sales has been unusually small. Prices rule about the same as at the date of our last report. Scoured snow-white, superior, 1s 1 1/2d to 1s 2 1/2d per lb; good, 1s to 1 1 1/2d; inferior, 11d to 1s; fleece-washed, superior, 9d to 10d; good, 8 1/2d to 9 1/2d; heavy and seedy, 7 1/2d to 8d; fine light grease long stapled, 5d to 5 1/2d; good, 4 1/2d to 4 3/4d; heavy and seedy, 3 1/2d to 3 3/4d per lb. The bulk of our grease wool has arrived. The stock of wool on hand waiting shipment is very large. Clearances have been as follows:—To London, per Rous Briton, 1,107 bales; Witch of the Seas, 1,260 bales; Star of the West, 1,199 bales; Golden Fleece, 1,454 bales; to America, Sandy Hook, per B-n Nevis, 1,129 bales; Boston, per Armenia, 386 bales; and to New York, per Piccadilly, 441 bales—total, 6,975 bales.

Messrs T. J. and T. Powel's report:—The close of the first half of the year is generally a dull time in the leather market, and the past month has fully exemplified the usual character of the trade in June. The disinclination of buyers to go into stock, which has been so long apparent, has especially influenced their recent purchases, but, with moderate supplies, prices have been for the most part maintained, and there has been rather more inquiry for goods of some descriptions during the last week. How far an improved demand may be attained in the second half-year is, of course, uncertain, but judging from the limited nature of the trade during the period that has passed, we may fairly presume that the requirements will be the greater during the remainder of the year. Raw goods remain nearly stationary in value. The transactions in sole leather hides have been limited, exclusive of those sold for arrival. The public sales embrace the chief of the business done; that of 24th ult. went off briskly. The import is moderate, excepting only East India kips, of which the arrival is very large. The stocks, however, are generally small.

The rice market has ruled dull at nominal currencies. The annexed is dated Akyab, May 28:—The weather has kept very fair for the time of the year, and exporters have been enabled to get their rice rapidly from the interior, so that the greater part of their requirements is now secured. The demand has slackened, and the small supplies coming to market are selling somewhat lower, 57s to 59s, ready for shipment. The vessels in port are mostly well advanced in loading, and very few more seem to be expected. Exports since 1st January, 1869, 53,245 tons, against 71,591 tons in 1868, and 84,289 tons in 1867; tonnage loading, 5,882 tons reg., against 2,269 tons reg. in 1868, and 7,189 tons reg. in 1867.

STATEMENT OF RICE AFOAT from all Ports of Europe on 1st July, 1869, and 1st July, 1868.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta .....	tons.	tons.	tons.	tons.	tons.
Madras .....	2,721	2,246	...	1,385	6,352
Rangoon .....	200	18,561	...	...	200
Akyab .....	931	3,613	87,614	10,910	118,016
Bassain .....	...	...	36,649	7,813	48,075
Saigon .....	...	...	29,617	...	29,617
Bangkok .....	...	...	13,708	2,926	16,634
Moulmein .....	...	...	13,756	450	14,206
Java .....	1,200	...	2,972	...	2,972
Singapore .....	...	...	6,531	...	7,731
Totals .....	5,052	24,420	184,136	30,015	248,603

From Calcutta .....	1868.				
	tons.	tons.	tons.	tons.	tons.
Madras .....	20,662	6,469	...	3,375	30,506
Rangoon .....	7,270	...	...	1,370	8,640
Akyab .....	4,038	14,688	42,716	7,568	69,010
Bassain .....	...	2,878	59,719	3,310	65,907
Saigon .....	...	...	13,009	...	13,009
Bangkok .....	...	...	8,249	5,050	13,299
Moulmein .....	...	587	7,199	...	7,786
Java .....	...	...	2,665	...	2,665
Singapore .....	...	...	713	...	713
China .....	...	...	...	...	...
Chittagong .....	...	1,548	897	...	2,445
Totals .....	31,970	26,170	135,167	29,325	222,632

Total afloat for Europe 248,603 tons, against 222,632 tons same time last year. These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

The following figures are from Messrs Churchill and Sim's circular:—

Stock of TIMBER, DEALS, &c., at the Foreign—	PUBLIC DOCKS on 1st July,		
	1869.	1868.	1867.
Deals.....pieces	1,014,000	1,214,000	940,000
Battens .....	816,000	817,000	475,000
Boards .....	2,217,000	1,396,000	1,154,000
Fir timber.....loads	23,900	46,400	51,200
Colonial—			
Pine deals and battens.pieces	263,000	340,000	1,130,000
Spruce ditto .....	764,000	144,000	253,000
Pine timber..... loads	2,800	3,000	4,900
East Indian Teake.....	12,900	12,500	26,700

The annexed is dated New York, June 25:—Middling Upland cotton is quoted at the close to-day at 33c to 33½c per pound, and this simple fact gives us a key to the dry goods market. The influence which was first felt upon the leading standard cotton goods has at length spread among the less important articles of the trade, and now we may report firmness, and generally advances, in every article of manufacture, in which the cost of cotton forms a principal item of the expense of production. Monetary affairs have not changed materially from the condition of extreme stringency noted last week. There has been an improvement of confidence, but little relief from the extreme rates, call loans having ranged generally outside the banks at 7 per cent. per annum in gold, to ½ per cent. per day. To-day the bulk of transactions in call loans were done at 7 per cent. currency to 7 per cent. gold, with a few exceptions at 1-32nd per cent. per day. The market closes with a decidedly easier tendency. Discounts remain very dull; the rate for prime paper is 9 to 12 per cent., which does not admit of any extended transactions.

THE COTTON TRADE.

LIVERPOOL.—JULY 8.

Cotton was in active demand on Friday and Saturday at advancing rates. On Monday the market was quieter, and though it has since been without animation, a fair amount of business has

been transacted each day, and the week closes firmly, with the quotations of last Thursday steadily supported. For Sea Island there has been a brisk demand throughout the week, and prices of the common and medium descriptions close 1d per lb dearer. American gave way slightly in the early part of the week, but has rallied, and closes without change. New York advices to the 8th inst. quote middling 34½c, costing to sell in Liverpool 14 7-16d per lb, by steamer. Brazil has been in good request at an advance of about ½d per lb. In Egyptian the business continues large, and a further advance of about ½d has been established. The transactions in East India have been on a fair average scale, prices, after giving way slightly in the early part of the week, closing with little change.

The sales "to arrive" have been large, and prices, which had in some instances declined ½d per lb on Tuesday, close fully as high as on last Thursday. The latest quotations are—American, basis of Middling, from New Orleans, ship named, 12½d; Maceio, basis of fair, ship named, 12½d; Dharwar, fair new merchants, ship named, 10½d; Broach, ginned, fair new native, April sailing, 11d; Dhollerah, fair new merchants, sailing May, 10½d; May or June, 10 3-16d; June, 10½d; Oomrawatee, fair new merchants, sailing early March, 10½d, 10½d; March, 10 7-16d; April, 10 5-16d; May, 10½d; June, 10½d; Higgenghaut, good fair new merchants, ship named, 11½d; fair, due, 11½; Bengal, fair new merchants, May sailing, 8½d; ship named, 8½d per lb.

The sales of the week, including forwarded, amount to 68,800 bales, of which 7,410 are on speculation, and 9,880 declared for export, leaving 46,120 bales to the trade.

JULY 9.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Good.			Fina.			Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island .....	23	25	27	29	32	30	24	25	26	11½	12½	13	14	15	16	17	18	19	20	21	22
Upland .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mobile .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Orleans .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahia, &c. ....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maranham .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Smyrna .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
W. India, &c. ....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peruvian .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Gin'd Dharwar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Broach .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dhollerah .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oomrawatee .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mangarole .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comptah .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—JULY 11, 1867.

Descriptions.	Ord.			Mid.			Fair.			Good.			Good.			Fina.			Same period 1866.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island .....	17	18	20	24	33	34	27	28	29	14	15	16	17	18	19	20	21	22	23	24	
Upland .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Mobile .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
New Orleans .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Pernambuco .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bahia, &c. ....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Maranham .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Egyptian .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Smyrna .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
W. India, &c. ....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Peruvian .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Surat—Gin'd Dharwar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Broach .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Dhollerah .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Oomrawatee .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Mangarole .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Comptah .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Madras—Tinnevely...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Western .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bengal .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
China .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to July 8.		Exports from Jan. 1 to July 8.	
	1868	1869	1868	1869
American .....	1041061	724578	89972	6267
Brazil, Egypt, &c. ....	547701	476398	43286	3825
East India, China, and Japan...	263974	331357	168293	121814
Total .....	1857736	1532383	309061	21079
Stock, July 8.	1869	1869	1869	1869
bales .....	363800	1430290	1813300	1813300

The above figures show:—  
 A decrease of import compared with the same date last year of .....  
 A decrease of quantity taken for consumption of .....  
 A decrease of actual export of .....  
 A decrease of stock of .....  
 In speculation, there is a decrease of 41,550 bales.  
 The imports this week have amounted to 95,276 bales. The actual exports are 16,048 bales.

LONDON—JULY 8.

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

On Friday and Saturday there was a good demand, and an advance of 3d per lb was generally paid. On Monday the market became quiet, and the advance previously obtained was lost, but we close with a strong demand at the highest point of the week. Telegraphic advices from New York to the 8th July quote middling Uplands 34½ cents. Gold, 136.

PRESENT QUOTATIONS.

	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fin	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Raw-sawn	9½	10	10½	10½	10½	10½	11	11½
Beach	9	9½	10	10	10	10	10	10
Dholera	8½	9	9½	9½	9½	9½	9½	9½
Oomrawtee	9	9½	9½	9½	9½	9½	9½	9½
Mangalore	8½	9	9	9	9	9	9	9
Compta	8½	9	9	9	9	9	9	9
Madras-Tinnivelly	9	9½	9½	9½	9½	9½	9½	9½
Northern & Western	8½	9	9	9	9	9	9	9
Coconada & Salem	9	9½	9½	9½	9½	9½	9½	9½
Malabar	8	8½	8½	8½	8½	8½	8½	8½
Bengal	8	8½	8½	8½	8½	8½	8½	8½
Rangoon	8	8½	8½	8½	8½	8½	8½	8½
West India, &c.	10	11	11	11	11	11	11	11
Sumatra	11	12	12	12	12	12	12	12
Seymour and Greek	9½	10	10	10	10	10	10	10
Australian	10	11	11	11	11	11	11	11
African	10	11	11	11	11	11	11	11
Tahiti	10	11	11	11	11	11	11	11

Sales to arrive:—7,250 bales Tinnivelly, at 10d to 10½d, July shipment to May sailing, guaranteed good fair; 4,300 bales Western Madras, 9½d to 9¾d, ship named to February sailing; 100 bales Salem, 10d, ship named; 4,900 bales Coconada, 9¾d to 9½d, ship named to February sailing, guaranteed fair red; 2,800 bales saw-ginned, 10½d to 10¾d, ship named to May sailing, guaranteed fair and good fair; 550 bales Broach, 10½d to 10¾d, April sailing, 10½d June, machine-ginned, guaranteed fair new; 1,050 bales Dholera, 10d to 10½d, ship named to April sailing, guaranteed fair new; 1,750 bales Oomrawtee, 10½d to 10¾d, ship named to April sailing, guaranteed fair new; 100 bales Scinde, 9½d, March sailing, guaranteed good fair; 2,200 bales Bengal, 8½d to 8¾d, ship named to March sailing, guaranteed fair new; 1,350 bales Rangoon, 8½d to 8¾d, ship named to April—total, 26,550 bales.

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

	Burat & Scinde bales.	Madras bales.	Bengal & Rangoon bales.	China & Japan bales.	* Total bales.
Imports, Jan. 1 to July 8, 1869	648	117253	16163	...	141922
Delivered, Jan. 1 to July 8, 1869	437	49134	602	...	70714
Stock, July 8, 1869	1867	5093	53992	...	228448

COTTON APLANT TO EUROPE ON JULY 9.

From	London.		Liverpool.		Coast for Foreign ports.		Total 1868.	Total 1869.
	bales.	bales.	bales.	bales.	bales.	bales.		
Bombay	352	477295	3763	101677	685987	6143946	...	...
Madras	39594	...	...	...	...	...	...	...
Ceylon and Tuscovin	11142	...	...	...	...	...	...	...
China	13447	...	...	...	...	...	...	...
Japan	...	...	...	...	...	...	...	...

NEW YORK—JUNE 25.

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 25. From the figures thus obtained it appears that the total receipts for the seven days have reached 9,440 bales (against 11,536 bales last week, 12,633 bales the previous week, and 11,715 bales three weeks since,) making the aggregate receipts since September 1, 1868, up to this date, 2,310,702 bales (of which 241,000 bales are overland shipments direct to the mills), against 2,231,176 bales (of which 175,000 bales are overland shipments) for the same period in 1867, being an excess last season over this season of 20,474 bales. The exports for the week ending to-night reach a total of 8,104 bales, of which 7,742 bales went to Great Britain and 362 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 74,691 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 25.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	7516	263	7779	3959	17351	5505
Mobile	...	...	...	...	12847	7139
Charleston	...	...	...	...	1867	7064
Savannah	...	...	...	...	8610	5032
Texas	...	...	...	...	1243	1743
New York	226	59	285	1358	24192	45422
All other ports	...	...	...	...	13381	21170
Total	7742	362	8104	8405	74691	103440

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 301 bales, while the stocks to-night are 80,749 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:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1868.	1867.	Great Britain.	France.	Other Foreign.		
N. Orleans	789662	580123	331259	163361	103223	603940	197750
Mobile	224213	352610	131967	16133	9387	157637	39540
Charleston	191942	238459	52979	...	3056	56045	134997
Savannah	352054	486917	13-814	20129	12250	163195	182969
Texas	141846	107768	57607	...	20928	75385	61916
New York	192612	108062	23300	19736	59671	312707	...
Florida	15721	30591	...	2-9	...	229	7892
N. Carolina	34663	37353	...	...	...	...	31883
Virginia	154819	162751	6292	...	...	6292	148002
Other ports*	295585	235194	12558	...	10789	23345	...
Total this year	2303216	...	956714	219689	225551	1401359	795883
Total last year	...	1878873	1213296	193550	220556	1637202	784048

\* 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 market the past week has been dull and lower, though very little of the stock could be bought at the decline. This unfavourable turn in prices is due in part to the money pressure, weak holders being forced to realise; but even at the decline buyers have refused to operate largely, spinners finding no encouragement in the market for goods for continuing their purchases. Yesterday and to-day, however, there is a better feeling, and prices have recovered in part. On Saturday last, there was very little doing, sales reaching only 865 bales, but no change in quotations. Monday this dullness continued, buyers holding off, but holders refusing to make concessions. Tuesday, the market remaining dull and some few holders pressing their stock for sale, the result was a break in prices, ordinary being ½c lower and other grades ¼c to ½c lower. On Wednesday, with still less doing—sales reaching only 47½ bales—the price of good ordinary further fell off ½c and all grades above ½c to ¾c, middling uplands closing that day at 32½c to 33c. Thursday, improved accounts at Liverpool and a little less stringency in money stimulated the market, both spinners and speculators operating more freely, and the close was steadier, and a shade better. To-day the market has further improved under an improved demand, closing strong, speculators being the principal purchasers. For forward delivery there was but little doing early in the week, but later the transactions have increased, the total reaching 1,750 bales, all low middling, or reported on the basis of low middling; of which 400 were for December, at 25c; 50 for December, at 24½c; 200 December, 25½c; 200 December, 25½c; 200 December and January, and 200 December, on private terms; 100 July, at 31½c; 100 August, on private terms; 100 September, at 29½c; 100 October, 28c. The total sales for immediate delivery this week foot up 9,079 bales (including 1,938 bales to arrive), of which 4,620 bales were taken by spinners, 4,030 bales on speculation, and 428 bales for export, and the following are the closing quotations:—

	Upland Florida.	Mobile.	New Orleans.	Texas.
Ordinary	27 @	27½ @	27½ @	27½ @
Good ordinary	29½	29½	29½	29½
Low middling	32	32½	32½	32½
Middling	33	33½	33½	33½

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	6130	106984	...	62327	398	6799	...	1485
Texas	...	39512	...	11679	...	...	...	228
Savannah	2368	140926	...	2184	723	15502	807	14090
Mobile	964	15872	...	6751	...	338	...	40
Florida	178	7384	...	...	...	...	...	...
South Carolina	12-7	101514	...	5609	536	8704	339	17546
North Carolina	97	27567	...	182	...	1318	4	2351
Virginia	504	70196	1693	23353	...	...	80	29060
Northern Ports	137	12391	1207	63382	...	...	...	119
Tennessee, &c.	1328	100979	504	34826	128	21397	153	17380
Foreign	...	1031	...	859	...	...	...	23
Total this year	12478	824103	3384	214023	1795	54048	1443	76-47
Total last year	...	51055991-7	1244	215320	622	50980	697	76481

We have received no unfavourable report this week with regard to the crop. Now, however, is the most critical period, and the development of the plant through the month of July will be watched with great interest. Just at the present time, although backward, it is very promising—the cold spring having in many sections, where the weeds were kept down, resulted in making the plant very hardy and strong. We have received some extremely encouraging letters during the week, and only hope the favourable expectations expressed in them will be realised.

The exports of cotton this week from New York still show a slight decrease, the total reaching 1,406 bales, against 1,567 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.
	June 1.	June 8.	June 15.	June 22.		
Liverpool.....	4063	1204	538	1206	230245	278821
Other British ports .....	...	...	...	...	8955	1359
<b>Total to Great Britain .....</b>	<b>4063</b>	<b>1204</b>	<b>538</b>	<b>1206</b>	<b>239200</b>	<b>286190</b>
Havre.....	362	...	482	...	19736	25882
Other French ports .....	...	...	...	...	...	203
<b>Total French .....</b>	<b>362</b>	<b>...</b>	<b>482</b>	<b>...</b>	<b>19736</b>	<b>26085</b>
Bremen and Hanover .....	104	676	17	99	32137	32372
Hamburg.....	190	479	519	101	20120	11385
Other ports.....	201	...	...	...	1375	6882
<b>Total to North Europe .....</b>	<b>495</b>	<b>1161</b>	<b>547</b>	<b>200</b>	<b>54632</b>	<b>50189</b>
Spain, Oporto, and Gibraltar.....	...	...	...	...	2498	2172
All others .....	1351	...	...	...	2541	3265
<b>Total Spain, &amp;c.....</b>	<b>1351</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>5089</b>	<b>5438</b>
<b>Grand Total .....</b>	<b>6731</b>	<b>2355</b>	<b>1547</b>	<b>1406</b>	<b>312707</b>	<b>368202</b>

—New York Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts from the manufacturing districts this week are more favourable than they have been for some time past, there being comparative briskness in the hardware trades. Coal and iron have commanded full prices. Notwithstanding the recent serious failures in Lancashire, the cotton goods market has shown increasing firmness, although the improvement at Manchester is scarcely in proportion to the advance in Liverpool. The recent stoppages have thrown a large number of operatives out of work.

MANCHESTER, July 8.—Since the large business referred to in our last this market has continued quiet, but prices have been firmly maintained owing to the engagements of spinners and manufacturers and the strong position of the cotton market. The extreme rates now demanded also checks business, but whenever producers concede a little in price buyers are willing to operate. Stocks of nearly all yarns and goods are light, and producers generally are under order; our market therefore closes firm.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 8, 1869		Corresponding week in										
	s	d	1868	1867	1866	1865	1864	s	d	s	d	s	d
Upland fair.....per lb	...	...	1 0	1 0	1 0	1 3	...	2	7	...	...	...	...
Ditto, good fair.....	1 0	...	0 11	0 11	1 4	1 3	...	2	6	...	...	...	...
Persambuco fair.....	1 2	...	0 11	0 11	1 4	1 7	...	2	6	...	...	...	...
No. 40 MULE YARN, fair, 2nd quality.....	1 4	1 2	1 4	1 4	1 9	1 10	...	3	0	...	...	...	...
No. 30 WATER TWIST, ditto.....	1 4	1 2	1 4	1 4	1 9	1 10	...	3	1	...	...	...	...
28-in, 66 reed, Printer, 39 yds, 4 lbs 2 oz	6 1	5 10	6 4	6 5	9 3	13 3	...	...	...	...	...	...	...
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 0	7 7	8 3	11 0	11 6	16 3	...	...	...	...	...	...	...
29-in, 60 reed, Gold End Shirtings, 27 1/2 yards, 9 lbs 6 oz.....	11 9	11 0	11 0	14 9	15 0	22 6	...	...	...	...	...	...	...
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 0	12 3	13 7	7 3	18 9	24 6	...	...	...	...	...	...	...
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	15 10	13 3	16 1	19 0	18 6	26 9	...	...	...	...	...	...	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	11 0	10 6	0 10	13 0	13 0	12 0	...	...	...	...	...	...	...

BRADFORD.—The wool market has undergone no appreciable change during the week. A steady consumptive demand is still going on in wool, and the transactions are, on the whole, satisfactory. There is great languor in the demand for alpaca, and mohair continues very firm in price. In the worsted yarn branch the stocks of spinners are lower than they have been for some time past, and an advance of quotations has been made. Stocks are rather on the decrease, and prices following wool and cotton are extremely firm. Manufacturers, however, find greater difficulty in realising an advance.

SHEFFIELD.—There is no abatement in the activity in our heavy branches of trade. The Bessemer steel furnaces are now well employed, the demand being chiefly for the better qualities for rails, tires, machinery, and other purposes. There is considerable activity in the armour-plate and boiler-plate mills; and, on the whole, the tilts and forges are doing more work. In the lighter branches in only a few departments is there anything like business. The orders that come in are small, and, in many cases, can be readily supplied from stocks, which are larger than usual.

LEDS.—We have had a rather quiet, but not a bad, market so far as the quantity of woollen cloths which changed hands was concerned. Business consisted of small parcels, and were the best and most likely goods, for the full trade in the majority of cases could not tempt country buyers into speculation. Dark shades in tweeds still are preferred, whether the quality be low or medium. The department for meltons and plain cloths is no better than on this day week. Beavers, wintneys, and goods of the heavy class sell in quantity from time to time, but often the intervals are long, and to-day there was very little inquiry. A great many hairists are just now being delivered directly from the mills.

ROCHDALE.—The state of business indicated in our last report, as likely to be a somewhat durable improvement, still continues. Almost all kinds of the flannels manufactured here are as saleable as they have been known to be for a long time past. More machinery has been set in motion since our last report than was at all anticipated, and the fresh orders given out to-day, by the home as well as the foreign buyers, will still further make manufacturers extend their operations. All the buyers to-day were in earnest and willing to pay full prices. The market for Yorkshire goods was in much the same satisfactory condition. Wool sells more freely, and prices are firm.

LEICESTER.—A more cheerful feeling pervades the wool market. Bright-haired wool continues to attract most attention, and is bought more freely by spinners partly on speculative account. Prices have a hardening tendency. There is a more active inquiry for woollen yarns. Cotton yarns are very little in request. The stocks of cotton fabrics in this district are heavy, with but little immediate sign of moving off.

DUNDEE.—Our market for flax goods on the spot has been without activity, and prices have had a tendency in favour of buyers, in sympathy with the decline which has lately taken place in the Riga market, from whence goods have been offering out at reduced prices. Tows continue in moderate demand, and prices, although in some instances slightly in favour of buyers, have been tolerably well maintained. Jute continues very firm, and the recent slight improvement in prices is maintained. A fair amount of business has been doing in flax and tow yarns, and although the demand has become rather slacker within the last few days, the recent improvement in prices is pretty well maintained. There has lately been more doing in some descriptions of lines goods, whereby stocks that had been accumulating have been considerably reduced.

BELFAST.—As usual at this period of the year supplies are limited; very little change to note in prices. Yarns—Improvement in demand, as last announced, continues, especially for coarse numbers of lines at full rate. Tows are also in request at firm, if not advancing rates. Handloom linens, brown—A fair demand exists for heavy linens, at firm prices. Light linens for bleaching have been in improved request. Powerloom—Transactions continue moderate in light linens for bleaching, linen handkerchiefs, and damasks; prices unaltered. More business transacted in drills and roughs. Bleached and finished linens—A steady business doing on home account; still buyers continue operating cautiously.

GLASGOW.—The market is quiet. No. 1., 51s 3d to 51s 9d; warrants, 50s 7d to 50s 8d; No. 3., 50s 6d to 50s 9d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 25.—The market for breadstuffs opened on Monday active, excited, and buoyant, and closed flat, with most of the improvement lost. The receipts of flour have been less liberal, and the export demand has been materially curtailed, but in its place we have had an active speculation, which has caused a material advance in prices. The movement was largely for future delivery, embracing about 50,000 bbls extra State, for July, at \$6.50 to \$6.75. The speculation culminated on Wednesday at the higher; since when, with better accounts from Liverpool, there has been a nominal decline, but so little doing that it is difficult to give accurate quotations. Large shipping orders were sent to Baltimore and were executed to the extent of about 8,000 bbls, at prices considerably below this market. Western flours in this market have shared but partially in the advance of extra State, and the higher grades varied but little. Wheat has been forced up 10c a bushel for spring and 5c for winter growths, and the movement for export has been very large; but since yesterday, with large arrivals, advancing freights, and a decline in Liverpool, the previous advance in this market has been mostly lost; the close is quiet at \$1.45 to \$1.47 for No. 2 spring, against \$1.54 to \$1.55 on Wednesday morning. The Western markets are supported, however, by bad weather. The receipts at the Western markets continue on a scale largely in excess of previous seasons. Reducing flour to wheat, there were for the four weeks ending June 19 the enormous quantity of one million quarters, or eight million bushels, or more than five million in excess of the corresponding period of last year, while present deliveries show even greater ratio of increase. The following statement shows the receipts of flour and wheat at five Western markets, for the four weeks ending June 19, and the corresponding period of 1868:—

Flour .....	bbls	230,758	458,268
Wheat.....	bush	1,693,937	5,664,910

Or more than three times as much wheat, and nearly twice as much flour, for four weeks this year, as last year. The Buffalo Commercial Advertiser states that the movement of wheat is about as follows:—In store at Chicago and Milwaukee June 21, 1,200,000; afloat on lakes for Buffalo and Oswego June 21, 1,024,000; afloat on canal, destined for tide water, 1,800,000; in store in New York June 21, 528,836—total (not including stocks at Buffalo and Oswego), 5,552,836 bushels. Corn has been variable and unsettled. There has been a partial revival of export, but the trade

has bought less freely. Oats declined yesterday, under an important failure in the trade, and close very depressed. Rye has been taken moderately for Germany, and rules firmer. Barley is out of market. Barley malt dull and nominal, and Canada peas quite unsettled.

REPORT OF THE RECEIPTS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since 1st September, 1868.

	Flour.	Meal.	Wheat.	Corn.
From—	bbis.	bbis.	bushels	bushels
New York.....June 23	309909	94	7311047	2206404
New Orleans.....12	22277	...	105548	237708
Philadelphia.....19	2482	35	19479	57108
Baltimore.....19	2784	34	21847	461839
Other Ports.....19	458	...	...	...
Other Ports (California &c) to latest dates	90928	...	4294883	78702
Total, 1868-69.....	428216	163	11892301	3161261
Total, 1867-68.....	442744	457	11291143	7309481
Decrease.....	...	...	601268	...
Increase.....	14528	294	...	4149220
Total, 1866-67.....	95208	441	4166172	8375815
Total, 1865-66.....	119971	4949	1060310	8062705

TO THE CONTINENT

	Flour.	Wheat.	Corn.	Rye.
From—	bbis.	bushels	bushels	bushels
New York.....June 23	23897	19271	39000	63090
Other Ports.....to latest dates	6975	39000	67186	...
Total, 1868-69.....	30872	581275	96186	63090
1867-68.....	73283	419427	74885	523491
1866-67.....	2365	53220	10361	151883
1865-66.....	7278	66233	33664	234044

LONDON MARKETS.

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

There is a natural tendency towards lower rates in the value of wheat at this period of the year; nevertheless the trade, during the past week, has exhibited no little firmness. Opinions still vary greatly as to the probable yield of the crop, but there appears to be a general impression that, so far as the import trade is concerned, our receipts will be limited. The accounts from the North of Europe report considerable excitement in the trade, owing to the continuance of unfavourable weather, which has caused great damage to the crops generally. Prices throughout the Baltic ports are too high to admit of operations for the British market, especially in defence of an unsettled market on this side. Our chief sources of supply will be Russia and the United States, but the fluctuating value of money at New York will have the effect of debarring speculators. Some few exceptionally fine parcels of wheat have realised about 1s per qr more money on the week, and for all qualities very full prices have been demanded. Farmers' deliveries have been very small, but the quality of the produce forwarded has been good. Spring corn has shown firmness. Maize has supported late rates notwithstanding the large supply on offer. Oats however have ruled in favour of buyers.

The provincial markets have been only moderately supplied with all kinds of grain, and a general rise of 1s to 2s per qr has taken place in the value of wheat. The Scotch markets have ruled very firm, and prices have tended upwards in sympathy with the movement here.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday 72 grain and seed-laden vessels have been reported arrived at ports of call, viz., 31 wheat, 29 maize, 1 barley, 1 rye, 2 milletseed, 2 linseed, 2 cotton seed, and 4 valonea. The floating grain trade has been on the whole steady in tone. Wheat—American spring has met with a ready sale at a gradual improvement of 1s to 2s 6d on the week. In cargoes on passage and for shipment more disposition was shown to operate at rising prices. Maize has been in fair demand, but the restricted choice has limited business. Inferior sorts are rather cheaper to sell. Of barley the few cargoes offering have steadily fetched last week's improved prices. For rye the recent active demand has abated, and prices are 6d to 1s lower. The reported sales are as follows: Wheat, 23 arrived cargoes; Mariopol, 48s; Ghirka Odessa, 46s 6d to 47s 6d; Ghirka Sulina, 47s; Banat and Hungarian, 43s 9d to 45s per 492lbs; Sandomirca, 48s; Danubian, 40s; Wallachian, 43s to 44s; Bourgas, 41s; Varna, 40s; spring, New York, 45s to 47s per 480 lbs. On passage, 10 cargoes: Mariopol, 48s; Ghirka Odessa, 47s and 47s 3d; Taganrog, 45s to 46s 6d per 492 lbs; Danubian, 40s 9d and 41s 3d per 480 lbs. Shipped or to be shipped: Mariopol, 47s; Taganrog, 45s 6d and 47s per 492 lbs; Danubian, 40s 6d per 480 lbs. Maize—9 arrived cargoes: Danubian, 27s 9d to 28s 6d; Poti, 27s 3d; Cavalla, 26s 6d; Salonica, 24s 6d; Banat, 27s 6d. On passage: Danubian, 27s. Shipped or to be shipped: Danubian, 27s and 27s 3d, all per 480 lbs. Barley—3 arrived cargoes: Danubian, 24s 6d; Serbian, 25s 4d. On passage: Taganrog, 24s 6d per 400 lbs. Rye—shipping or to be shipped: Enos, 36s. To be shipped: Azow, 37s per 480 lbs, cont. Linseed has, during the last two days, improved in value, say 6d on the week. 3,400 qrs Odessa, arrived in London, 58s per 424 lbs A.T.

and 350 tons and 2,500 pockets (together 5 lots) Calcutta, 61s to 61s 6d; ditto, 100 tons, shipped or to be shipped, 62s 6d per 410 lbs, A. T.; and 4,000 quarters St Peter-burg, 56s per 424 lbs direct to London. Rapeseed is steady at the late advance, but the demand less active. 500 quarters will Odessa, arrived in London, 35s 6d per 424 lbs; 100 tons superior, and 150 tons secondary, shipped or to be shipped, 69s 3d and 67s 6d per 416 lbs A. T.; cotton-seed has also commenced during the last few days to rise in value. 2 cargoes off the coast, 81 11s 3d, and 81 12s 6d per ton, and to-day 81 17s 6d ditto.

The London averages announced this day are:—

Wheat.....	qrs	43 7
Barley.....	qrs	13 5
Oats.....	qrs	28 5

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English & Scotch	250	...	970	...	...
Irish	...	...	...	...	...
Foreign	49130	3170	...	30090	14500 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	5	5	OATS—English, Poland & potato	5	5
English, white, new.....	51	54	white, feed.....	27	28
Danish and Königsberg, high	54	56	black.....	26	27
mixed.....	51	53	Scotch, Hopetown and potato.....	...	...
Rostock and Wismar, new & old	51	54	common.....	...	...
Stettin, Stralsund, and Wulgast	58	60	Irish, potato.....	25	26
Common and Surak.....	43	46	White feed.....	21	22
Kubanka.....	43	46	Buck.....	21	22
Mariopol and Berdianaki.....	43	49	Danish.....	24	...
Odessa and Sea of Azoff, soft,	45	46	Swedish.....	25	...
per 496 lbs.....	45	46	Russian.....	22	22
Australian.....	50	51	Finland.....	25	26
BARLEY—English malting, new	...	...	Dutch and Hanoverian.....	23	24
Scotch malting.....	...	...	RYE—English.....	33	34
distilling.....	...	...	TARPS—English, winter...per qr	...	...
grinding.....	...	...	Foreign, large, spring.....	22	23
Foreign malting.....	...	...	INDIAN CORN, per 490 lbs—	...	...
distilling, per 492 lbs.....	27	28	American, white.....	30	31
grinding.....	27	28	yellow and mixed.....	...	...
Odessa and Danaba, per 400 lbs	23	25	Galatz, Odessa, and Ibraki	...	...
BEANS—English.....	37	40	yellow.....	27	28
Dutch, Hanoverian, and French	38	39	Flour, per 280 lbs—Town made	...	...
Egyptian & Sicilian, per 490 lbs	37	38	delivered to the baker.....	25	26
PEAS—English, white boilers, new	49	41	Country marks.....	23	24
grey, dun, and	41	41	Hungarian.....	23	24
maple.....	...	...	Australian.....	33	37
blue.....	...	...	American and Canadian fancy	...	...
Foreign, white boilers.....	39	43	brands per 190 lbs.....	37	38
feeding.....	37	38	American superfine to extra	...	...
			superfine.....	25	26
			American common to fine.....	24	25
			OATMEAL—Scotch, fine, per ton	216	17
			round.....	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The dulness which set in at the close of last week has continued, but in prices there is no change to report as holders remain firm. Floating cargoes being in better supply have attracted more attention, and several have been sold for outports: Havana, No. 11 to 12s, selling at 28s to 29s; Cuba, at 26s 3d to 26s 6d; Porto Rico, at 27s; and British West India, at 23s 6d to 24s 9d per cwt. Of West India, the sales to yesterday (Thursday) were 1,640 casks, including about 250 casks Barbadoes in auction, at 31s 6d to 39s 6d for brown to fine yellow. The deliveries have slightly improved, and the stock on the week, owing to the late easterly winds, keeping out supplies, now shows a slight decrease as compared with last year.

Bengal.—631 bags Gurratta partly sold at 37s 6d to 37s 6d for good middling and good yellow.

Madras.—125 bags date were bought in at 27s 6d to 28s 6d per cwt.

Penang.—359 baskets soft brown date mostly sold at 27s to 28s 6d per cwt.

Foreign.—13,400 bags Muscovado were bought in at 28s 6d per cwt.

Refined.—With a scanty supply, prices remain firm. Common stored goods sell at 46s per cwt. In Dutch crushed a good business has been done at improved rates, say 400 tons at prices ranging from 32s 7d to 33s for No. 1, present delivery.

RUM.—A fair business is doing at steady prices. About 350 puncheons sold. Leewards, 1s 10d; Demorara, 1s 11d to 2s; and Jamaica, 2s 10d to 3s per gallon.

COCOA has met little emergency this week, and the sales made have not been of any importance.

RYE has become very flat, and for floating cargoes of soft grain reduced rates have been accepted. Three cargoes Rangoon have sold at 8s 9d, continental terms being taken yesterday for one of 1,400 tons. A cargo of Siam off coast sold at 7s 6d landed, or 7s ex ship. On the spot transactions have been confined to 200 tons Rangoon, at 9s per cwt.

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

Imported.....	1869	1868	1867	1866
Total delivered.....	46633	32098	2419	8482
Stock.....	61028	18724	7281	14462

SAGO.—730 boxes, in auction, partly sold at steady rates: good and fine small grain, 19s 3d to 20s per cwt.

TAPIOCCA.—A few lots fine Singapore were taken in at 3½d. 91 boxes Pearl sold at 25s to 26s per cwt.

COFFEE.—The market has ruled with greater steadiness, and the rather large quantity offered has been mostly taken off the good and fine colour sorts, selling at rather better prices. 1,277 casks 154 tierces and barrels 292 bags Plantation Ceylon sold at 69s to 85s for low middling to fine bold colour, and 67s to 71s mixed pale and grey descriptions. Of native 2,378 bags partly found buyers. Good ordi-

nary, 51s 6d to 52s 6d per cwt. 1,324 casks and casks 1,163 bags plantation East India went at 65s 6d to 88s for very fine ordinary to fine bold colour; 816 bags native growth realised 54s to 64s 6d per cwt; 2,128 bags Guatemala and Costa Rica sold at 55s 6d to 75s 6d for foxey greenish to good bright colour. A floating cargo of Bahia is reported, but no price is given.

**SPICES.**—Pepper: For black the demand does not improve, and of 4,240 bags brought to auction only about 1,000 bags sold, East Coast Penang, at 3½d; Singapore, at 3¼d; and Shot Malabar, at 5d per lb. White is in fair request, and 220 bags Singapore sold at 5¼d per lb. Pimento is held firmly, and only part of 950 bags sold at 2¼d for good middling. Ginger is taken off at steady rates; 180 cases Cochin sold at 42s to 106s for small and rough to good bold clean cut; and 455 packages Jamaica, at 35s to 105s for ordinary dark to fine; rough Bengal taken in at 28s. Cassia lignea is rather cheaper; 133 boxes middling quality sold at 12s to 132s for coarse to fair thin quill. A little Bombay cassia sold at 18s 6d to 20s. Zanzibar cloves, in consequence of further arrivals, have been pressed for sale, and are nearly ¼d per lb lower. 2,427 bags part sold at 2½d to 2¼d for ordinary to good fair.

**SALTPETRE.**—No business has been reported, and scarcely any inquiry exists.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 9, WITH STOCKS ON HAND.

	1868.	1867.	1866.
Imports.....	3062	3424	4461
Deliveries.....	4535	3333	6782
Stock.....	4690	6220	8417

**SHELLAC.**—Button sort is steady, but other descriptions have given way 1s 6d to 2s per cwt. 868 chests in auction mostly sold: garnet, 74s; native orange, 75s 6d to 76s; liver, 71s; European orange, 81s 6d to 87s 6d; and button, 76s to 90s 6d per cwt.

**TURMERIC** is again cheaper, 1,168 bags Cochin split bulbs selling at 13s to 13s 6d per cwt.

**OTHER DRY-SALTY GOODS.**—For Cutch there is a moderate inquiry at 26s for fine Pegue. The improved tone in the Gambier market is maintained; sales of block on the spot have been made at 17s to 17s 3d, and some business is mentioned for arrival at 17s per cwt. A large quantity of Myrabolanes in auction partly sold at previous rates: very ordinary to good, 8s 3d to 15s per cwt.

**JUTE.**—The demand, though not active, is sufficient to keep the market very firm; and at the public sales on Wednesday about half of 3,692 bales offered sold at 5s to 10s advance on the rates of that day week; common to fine sold at 14½ to 19½. For arrival, 10,000 bales are reported at 16½ to 19½ per ton.

**HEMP.**—The inquiry has fallen off, and no business of consequence has transpired.

**METALS.**—For foreign tin there has been little inquiry, but Straits is still nominally quoted at 130s cash. Copper is in good demand. Chili bars, 68½ to 69½ 10s, and there are few sellers under the highest quotation. Scotch pig iron is better, being quoted at 50s 9d for mixed numbers. In spelter a few sales of special brands are reported at 21½ per ton.

**LINSEED.**—The demand has been moderate, but owing to the small supply prices have remained without alteration. Ordinary Calcutta, 60s 6d to 61s 6d, and 62s to 62s 6d for arrival.

**RAPESEED.**—The upward tendency of this article has been checked by the more favourable weather for the crop, and prices are slightly cheaper, ordinary Calcutta on the spot being now quoted at 60s, and for arrival at 60s 6d to 61s per quarter. Some fine yellow mixed sold at 60s 3d delivered.

**OLIVE OIL.**—The improved inquiry for olive oil is maintained. Sperm is again cheaper. Crude now quoted at 92½ to 93½. Linseed is firmer, and worth 32s to 32s 3d on the spot. Rape oil is less in request, but unchanged in value. English brown on the spot, 39s 6d, and foreign, 40s. Refined, 41s 6d to 42s and 42s 6d respectively.

**PETROLEUM.**—Rather more inclination to buy, but as yet little business has resulted: 1s 6½d to 1s 6¾d is quoted for spot oil. A cargo, non-shipping, has been sold for arrival at 1s 6¾d delivered.

**TALLOW.**—There has been little alteration in this article: P.Y.C. on the spot is quoted at 44s 6d, and for last four months' delivery, at 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, July 5, 1869.

	1866.	1867.	1868.	1869.
Stock this day.....	27,075	14,150	20,965	26,559
Delivered last week.....	896	1,297	989	1,647
Ditto from last June.....	7,535	6,313	5,698	3,805
Arrived last week.....	833	176	1,916	560
Ditto from last June.....	6,355	2,832	3,358	5,247
Price of Y.C.....	45s 0d	44s 9d	43s 6d	44s 9d
Price of Town.....	45s 6d	45s 9d	43s 9d	45s 9d

POSTSCRIPT. FRIDAY NIGHT.

**SUGAR.**—There has been but a limited demand to-day, and the sales of West India are only 253 casks. 9,956 bags Penang sold freely at 33s to 40s 6d for brown to fine yellow; 573 bags date Bengal, at 26s 6d to 35s 6d; and 4,217 bags grainy brown Madras, at 33s to 33s 6d per cwt. A floating cargo of Pernams realised 24s 9d, ex quay for Liverpool.

**COFFEE.**—475 chests 84 barrels plantation Ceylon obtained 60s 6d to 79s 6d for small mixed grey to good colour.

**SALTPETRE.**—300 bags Bengal, ref. 19½, are reported at 19s per cwt.

**TALLOW.**—P.Y.C. on the spot closed at 45s, and for delivery last three months at 47s per cwt, being dearer. The public sales went off at higher prices.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market very firm without change in prices. Dutch crushed has further improved, 33s to 33s 3d having been paid for some of the first marks, July delivery, f.o.b. Holland.

**GREEN FRUIT.**—Market good. Lemons have further advanced in price, some parcels of Sicily, sold by Keeling and Hunt at public sale, went at a high figure, the article being scarce. The low figure for Barcelona nuts has induced buyers to enter into forward contracts, the

price being considered safe. Two further cargoes of West India pine apples, per Pet and Rebecca, met with a ready sale.

**DRY FRUIT.**—Currants are rather better in value, but a few very cheap parcels have been sold during the week. Dealers are very careful operators, the season now being so advanced. Reports of the coming crops are tolerably satisfactory.

**ENGLISH WOOL.**—Fair demand for long wool. Downs slow sale.

**COLONIAL WOOL.**—More business doing in manufacturing districts. Prices firm at closing rates of late sales.

**HEMP.**—Market steady at the quotations.

**FLAX.**—Market very quiet.

**TOBACCO.**—The demand for American continues very limited, and sales for home trade generally of a retail character. For exportation a slightly improved demand has been experienced for some descriptions. Prices remain steady. Substitutes in fair request at current rates.

**METALS.**—No changes of moment have taken place during the week. Copper rules steady, and a fair amount of business has been doing. Iron is in fair demand. Tin has not fluctuated in prices, and the demand is steady. Spelter is showing rather more life. Lead continues quiet. Tin plates still sell slowly.

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

Town tallow.....	4 4
Fat by ditto.....	4 3
Yellow Russian ditto.....	2 1½
Melted stuff.....	48 6
Rough ditto.....	23 6
Greaves.....	18 0
Good drags.....	15 0

PROVISIONS.

We quote the same as last week for Irish bacon, viz, 78s 6d. for prime sizeable Waterford; heavy, 75s. Hambro' has receded 2s, ranging from 71s to 73s, landed trade go on. Dutch butter a fair sale at late rates. No alteration in lard. Hams move slowly. American cheese, prime quality, 68s.

METROPOLITAN CATTLE MARKET.

MONDAY, July 5.—The total imports of foreign stock into London last week amounted to 11,970 head. In the corresponding period in 1868 we received 8,419; in 1867, 10,343; in 1866, 14,754; and in 1865, 17,053 head.

Fair supplies of foreign stock were on sale. Both beasts and sheep were purchased to a moderate extent, at about previous quotations. The receipts of beasts from our own grazing districts were limited, but the quality was tolerably good. The trade was without any feature of importance, the demand being to a fair extent, at last Monday's prices; the best Scots and crosses realising 5s 6d to 5s 8d per 8 lbs. In consequence of a falling off in the supply the trade for sheep was steady. A fair average business was transacted at the rates current on Monday last. The best Downs and half-breeds sold at 5s 6d to 5s 10d per 8 lbs. Lambs commanded more attention, at from 5s 4d to 5s 10d per 8 lbs. Calves were firm in value, with a fair inquiry. Prime small pigs were in fair request, but large hogs were difficult to move. Prices were unaltered.

SUPPLIES ON SALE.

	July 6, 1868.	July 5, 1869.
Beasts.....	5,210	4,649
Sheep and Lambs.....	37,730	24,709
Calves.....	273	327
Pigs.....	840	264

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

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

Lambs, 5s 4d to 5s 6d.

HOP MARKET.

BOROUGH, Friday, July 9.—There has been only a moderate demand for hops, but prices have ruled without alteration. Rather more favourable accounts have been received from the plantations, notwithstanding an increase of lice and fly. Mid and East Kents, 2½ to 3½ 10s; Weald of Kents, 2½ to 4½; Sussex, 2½ to 3½ 15s; Farnham, 3½ to 6½; Country, 3½ 10s to 4½ 10s; Bavarians, 2½ to 3½ 10s; Belgians, 2½ to 3½; Yearlings, 2½ to 3½ 10s; American, 2½ 5s to 3½ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 9.—Increased supplies of potatoes have been on sale. Trade has been moderately active, at late prices. New English, 7s to 9s; foreign, 6s to 8s per cwt; and Dutch, 3s 6d to 4s per basket.

COAL MARKET.

FRIDAY, July 9.—The market to-day continued a quiet business at last prices for all descriptions of coal. Wallsend: Haswell 17s 6d—Hetton 17s 6d—South Hetton 17s 3d—Teas 17s 0d—Gosforth 15s 9d—Haugh Hall 16s 9d—Kelloe 16s 3d—Tunstall 15s 9d—Holywell Main 14s 6d—West Wylem 14s 6d. Ships at market, 22; sold, 9; gas contracts, &c., 8—17; unsold, 5; ships at sea, 50.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, July 9.—A better feeling is noticeable in our market, with more inquiry, but as the supplies of all useful kinds are in most cases more than sufficient, buyers are still able to purchase at prices in the avour.

July  
FRIDAY,  
last prices  
also in dea  
WALKER  
respective d  
W. Bry  
Elanally,  
A. Aab  
Boston r  
Cooper, G  
Westbour  
Market, n  
Gover str  
traveller  
green, bui  
and H. L  
Hackney  
road and  
Mark lane  
—G. Law  
J. North  
North Str  
Read, Gre  
—J. S. V  
Berker, S  
J. Berry,  
Tye—W  
maker—W  
R. Crow,  
North Str  
Ironwich  
Farrington  
overlook  
miller—C  
Manchester  
tany—J  
best make  
with, mar  
Knight, S  
Dromfield,  
Funtrell  
Pruton, C  
Abchurch  
Smith, F  
horse keep  
merical tr  
Whitehead  
Witham, I  
Harrogate

CORN.

(FROM OUR OWN CORRESPONDENTS.)

FRIDAY, July 9.—Moderate attendance. Business not quite so active, but prices of wheat 3d per cental higher than on Tuesday last. Flour also is dearer. Other articles quiet and unchanged.

WARRINGTON, Friday, July 9.—Wheat 2s to 3s dearer, with fair comprehensive demand. Other articles unaltered.

The Gazette.

TUESDAY, July 6.

BANKRUPTCIES ANNULLED.

W. Bryan, Paddington, stone merchant—G. Howell and J. Rees, Llanelli, drapers—H. P. Hudson, Hampstead, solicitor's clerk.

BANKRUPTS.

A. Ashby, Croydon, baker—H. Banting, Notting-hill—J. P. Bilham, Union road—J. Bone, Hampstead, Hertfordshire, plait dealer—B. Cooper, Gravesend, licensed victualler—E. Crutwell, Sheldon street, Westbourne grove—T. Cuthbert and J. Toth, Metropolitan Meat Market, meat salesmen—J. Dawson, Weybourne, farmer—N. Deffries, Goswell street, commercial traveller—M. Drayson, Brixton, commercial traveller—J. Fox, Lower Norwood, builder—F. J. Gribble, Turnham green, builder—J. Haighton, Brighton, licensed victualler—B. Harrison and H. Lemon, Barbican, bookbinders—G. H. Hobdell, Edith street, Hackney road, journeyman tinsmith—E. Johnson Cannon street road and Croydon, dyer—G. King, Caddington, publican—N. W. Kneeb, Mark lane, wholesale tea dealer—W. Lampard, Piccadilly, hotel keeper—G. Lawrence, Hatfield, licensed victualler—W. Nash, Camberwell—J. Northcott, South grove, West Mildmay park—J. Price, Paris—J. T. Reed, Greenwich, cheesemonger—W. Stratford, Walthamstow, engineer—J. S. Williams, Uxbridge, land surveyor—H. Bates, Redditch—P. Barker, Settle, attorney's clerk—W. Bedford, Barnsley, shop keeper—J. Barry, Huddersfield, common brewer—W. Brumwell, Newcastle-upon-Tyne—W. Castle, Dover, town porter—W. Chaffa, Buckfastleigh, boot maker—W. Clayton, Rochdale, boot maker—T. Cox, Danliss, builder—R. Crow, Walsall, victualler—W. Dewhurst, Old Accrington—J. Downie, North Shields, ship chandler—C. Dyke, Maldon, Essex—J. Evans, West-bromwich, carpenter—A. Fairweather, North Shields, ship owner—J. Farrington, Finchbeck West, wheelwright—E. Filmer, Sittingbourne, cowkeeper—M. Foster, Manton-pa-eum-Little Gonerby, journeyman tailor—C. Gibson, Chorlton-upon-Medlock, mining agent—W. Halliday, Manchester, yarn dealer—D. Henry, Manchester, floor cloth manufacturer—J. Hodgetta, Birmingham, retail brewer—J. Hodgson, Darlington, boot maker—A. Joffery, Knaresborough, painter—T. Jeffries, Sneath-wick, manager at iron works—D. Jones, Llanrwst, publican—T. G. Knight, Stockport, joiner—J. Lamb, Lancaster, draper—J. H. Lowcock, Donfield, sicklesmith—R. Mawson, Dewsbury, cloth finisher—E. Norris, Patefield, moulder—J. G. Phelps, Taunton, servant—R. Reed, Preston, china dealer—R. Roberts, Llanrwst, druggist—T. Roberts, Aberdare, woollen manufacturer—J. Sanders, Brenchley, butcher—J. Smith, Fontwell Magna, cattle dealer—T. Underwood, Birkenhead, horse keeper—J. Walker, Sheffield, dyer—J. Wallers, Ecklsham, commercial traveller—W. Watson, Liverpool, cabinet maker—J. and W. Whitehead, Sheffield, builders—R. Williams, Llanrwst, tailor—J. W. Witham, Keighley, draper—S. Woodall, Lincoln, attorney—G. Wright, Harrogate, tailor.

SCOTCH SEQUESTRATIONS.

J. N. Ramsay and Co., Glasgow, muslin manufacturers—J. W. Thomson and Reekie, Hillend, draper—J. Keir, Glasgow, Shanghai, Montrose, and Renfrew, watchmaker—W. O. Stevens, Glasgow, watchmaker—J. Hall, Ardhanoe, farmer—H. Sinclair and Co., Inverness, joiners.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. R. Featherstonhaugh, Pimlico—J. T. Hadland, Penge, commission agent—R. Tredinnick, Threadneedle street, dealer in stocks and shares—J. Thornton, Marylebone road, carpenter—G. Hunt, Bow, licensed victualler—F. F. White, Dunstable, builder—J. Kelly, Hammer-smith—M. Walker and J. Walker, Hornsey, builders—R. Smith, Hornsey, builder—G. Aldridge, Kensington, photographer—W. Kirby, Stratford, cyder manufacturer—W. Pattison, Walworth, pork butcher—W. Swann, Hoxton, butcher—G. J. Firmin, Whitechapel, manufacturing chemist—H. Henley, Bermondsey, baker—T. Bruce, Oxford, builder—W. Lee, New Windsor, builder—H. W. Oliphant and F. A. Oliphant, Westminster, army contractors—E. H. Davies, Kentish town road, linen draper—G. Meek, Merton, beer-shop keeper—H. Rowe, Limehouse, carpenter—D. James, Colney Hatch Park—J. Stead, Croydon, builder—J. D'Aeth, Little Britain, wholesale haberdasher—C. Rhein, Foster lane, leather bag manufacturer—F. Borer, Lower Tooting, upholsterer—F. W. Monk, Bouverie street, brickmaker—W. Cooper, Sandown, builder—J. Way, Greenwich, butcher—E. S. Lintott, Peckham rye, commission agent—J. Woodhams, Limehouse, butcher—J. Aldrich, City road, coach smith—J. W. Bird, Hammersmith, commission agent—C. C. Rouch, Birmingham, widow—T. Underwood, Birmingham, lithographer—H. Newey, Birmingham, commission agent—W. J. Lamb, Bristol, tea merchant—J. Glover, Leeds, bookkeeper—T. Brmftt, Skipton, cabinet maker—W. H. Hudson, Bradford, tailor—J. Doel, Hoole, innkeeper—H. Montague, Liverpool, secretary—D. Roberts, Taly-cafn, publican—T. Mellor, Manchester, tea dealer—T. Sedgwick, Houghton-le-Spring, butcher—A. Sutcliffe, Rochdale, clerk—T. Wilson, Rochdale, painter—C. Perks, Worcester, eating-house keeper—J. James, Newland, miner—J. Stephens, Landport, plumber—G. Metcalfe, Ulveston, shoemaker—R. Rutter, Ashbury, Flint grinder—R. Mee, Manchester, baker—Thomas Bamford, Preston, contractor—John Leyland, Preston, engine tender—John Crofton, Thornley, shoemaker—R. F. Weighill, West Hartlepool, innkeeper—E. Fishburn, Yealand, grocer—W. R. Ellicott, Torquay, wheelwright—H. A. Read, Redland, clerk—J. Middleton, Sheffield, stove grate fitter—J. Eden, Walkdon Manor, labourer—R. B. Sissons, Gainsborough, market gardener—T. Haddock, Horncastle, general dealer—T. Eveleigh, Whimble, shoemaker—W. Oglesby, Brigg, furniture broker—G. Cartledge, jun., Burslem, hatter—A. Evans, Southampton, baker—J. Best, Withyham, wheelwright—G. Simpson, Ordsall, assistant—W. Newdham, Newport, baker—T. Williams, Bishopstone, labourer—A. Simeon, jun., Merthyr Tydfil, earthenware dealer—H. Wilmot, Winchester, cornfactor—W. Sutton, Sheerness, shipwright—H. Wardingley, Doncaster, commercial traveller—W. H. Moore, Brighton, tobaccoist—H. J. Moore, Brighton—F. Murgrave, Brighton, theatrical manager—T. F. Gilbert, Brighton, gentleman—J. H. Dines, Brighton, dining-house keeper—W. Woodhead, Liver-pool, tobaccoist—T. Calladine, Ilkeston, greengrocer—J. Reed, Leeds, book-seller.

SCOTCH SEQUESTRATIONS.

T. Brotherton, grocer, Lauder—G. Matthewman, innkeeper, Kirriemuir—K. Urquhart, joiner and cabinet maker, Edinburgh—W. H. Simpson, wholesale tea dealer, Edinburgh—Grant and MacLennan, fisher, Inverness—S. C. B. Pitman, Inveresk.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS.			Same week 1862.	Miles open in 1862.	Miles open in 1861.
		1862.					Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.			
		Second half 1861.	First half 1862.	Second half 1862.								
1,185,486	11,600	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	July 2	1443 1 8	1653 2 7	3096 4 5	2508	26	99 1/2
570,000	18,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne	June 12	546 0 0	1346 0 0	2492 0 0	2504	89	36
4,785,100	35,262	2 7 6	1 17 6	2 7 6	Bombay, Baroda, & Central India.	May 22	2483 16 10	6374 12 0	9858 8 10	10128	307 1/2	306
2,494,173	31,477	1 5 0	0 15 0	1 17 6	Bristol and Exeter	July 4	5227 17 0	2402 19 7	7640 18 7	7799	57	134 1/2
2,000,000	17,460	3 5 0	2 10 0	2 19 0	Caledonian	July 4	16088 9 0	23364 0 0	39452 0 0	35685	57	608
4,087,876	26,896	2 10 0	2 10 0	2 10 0	Detroit and Milwaukee	June 10	1695 12 1	636 1 8	2331 3 9	2193	30	78
1,182,900	20,079	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	July 4	1695 12 1	636 1 8	2331 3 9	2193	30	78
1,087,920	42,878	3 15 0	2 2 6	3 15 0	East Indian	May 16	4255 0 0	3809 0 0	8064 0 0	3809	40	1131
2,080,946	18,154	2 5 0	2 10 0	2 5 0	Glasgow and South-Western	July 3	12073 0 0	11439 0 0	23512 0 0	11439	48	249
4,303,292	14,770	0 15 0	0 12 0	0 15 0	Grand Trunk of Canada	June 12	30017 0 0	28686 0 0	58703 0 0	28686	21	1377
4,464,580	36,883	2 0 0	2 5 0	1 0 0	Great Eastern	July 4	22559 9 0	13136 0 0	35695 9 0	40847	54	740
1,180,995	35,179	3 5 0	3 7 6	3 7 6	Great Indian Peninsula	May 2	32587 0 0	335 7 6	32922 7 6	335 7 6	158	874 1/2
1,081,127	40,808	5 7 6	2 13 0	3 7 6	Great Northern	July 4	35271 0 0	42007 0 0	77278 0 0	42007	79	487
1,462,078	47,877	2 12 6	2 0 0	2 12 6	Great North of Scotland	June 26	3966 0 0	3597 0 0	7563 0 0	3597	18	256 1/2
1,182,914	32,925	1 15 0	1 12 0	1 15 0	Great Southern & Western (Irish)	July 4	42653 0 0	38673 0 0	81326 0 0	80921	69	1396
1,175,732	129,312	3 0 0	3 0 0	3 0 0	Great Western	July 4	10958 14 10	7211 5 0	18169 19 10	18692	43	4194
780,677	17,748	3 0 0	3 0 0	3 0 0	Great Western (Irish)	July 4	42653 0 0	38673 0 0	81326 0 0	80921	69	1396
1,080,621	62,167	1 0 0	1 5 0	1 5 0	Great Western of Canada	June 26	12748 0 0	11770 39	24518 39	11770	39	849 1/2
1,080,621	18,419	3 15 0	3 15 0	3 15 0	Lancashire and Yorkshire	July 4	22844 0 0	22105 0 0	44949 0 0	31094	128	411 1/2
1,080,621	36,884	3 10 0	3 10 0	2 5 0	London & North-Western	July 4	47216 0 0	45847 0 0	93063 0 0	129149	98	1423 1/2
1,080,621	61,785	2 12 6	2 0 0	2 12 6	London, Brighton & South Coast	July 4	32614 0 0	3550 0 0	36164 0 0	28944	76	324 1/2
1,080,621	342,684	2 15 0	2 10 0	2 17 6	London and South-Western	July 4	31006 0 0	30324 0 0	61330 0 0	30324	60	651
1,080,621	49,674	1 15 0	1 2 0	1 15 0	London, Chatham, and Dover	June 27	11162 0 0	2240 0 0	13402 0 0	14165	98	1262
1,080,621	14,305	1 7 6	1 5 0	1 10 0	Metropolitan Ex. & Branches	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	28,319	4 0 0	3 2 6	4 0 0	London, Tilbury, and Southend	July 4	8076 0 0	15999 0 0	24075 0 0	21151	95	251 1/2
1,080,621	342,684	2 15 0	2 10 0	2 17 6	Manchester, Sheffield, & Lincolnshire	July 4	384 0 0	1244 0 0	1728 0 0	1608	45	39
1,080,621	14,305	1 7 6	1 5 0	1 10 0	Maryport and Carlisle	July 4	966 12 0	966 12 0	1932 24 0	1932	75	41
1,080,621	28,319	4 0 0	3 2 6	4 0 0	Metropolitan	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	14,305	1 7 6	1 5 0	1 10 0	North British	July 4	31006 0 0	30324 0 0	61330 0 0	30324	60	651
1,080,621	342,684	2 15 0	2 10 0	2 17 6	North-Eastern—Berwick	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	14,305	1 7 6	1 5 0	1 10 0	Do, York	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	342,684	2 15 0	2 10 0	2 17 6	Do, Leeds	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	14,305	1 7 6	1 5 0	1 10 0	Do, Carlisle	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	342,684	2 15 0	2 10 0	2 17 6	Do, Stockton and Darlington	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	14,305	1 7 6	1 5 0	1 10 0	North London	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	342,684	2 15 0	2 10 0	2 17 6	North Southampton	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	14,305	1 7 6	1 5 0	1 10 0	North Devon	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	342,684	2 15 0	2 10 0	2 17 6	South Devon	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	14,305	1 7 6	1 5 0	1 10 0	San Wales	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45
1,080,621	342,684	2 15 0	2 10 0	2 17 6	Ulster	July 4	1555 0 0	597 0 0	2152 0 0	2177	48	45

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

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

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

Vertical text on the right edge of the page, including 'July' and 'Of Imports'.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 3, 1869, showing the Stock on July 3, 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.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	tons	tons	tons	tons	tons	tons	tons	tons
British Plantations	63475	47541	1169	953	82527	49754	26418	18728
West India	9461	5242	622	640	9451	8059	3419	2932
Manilla & Pagsanjan	873	3815	76	122	1418	3355	384	1919
Madras	571	3076	8	116	3536	3047	1431	4320
Total B. P. Foreign	74653	50674	1775	1849	69927	63227	31632	25919
Man, &c.	15167	18134	2078	876	11618	7738	26999	38925
Cuba & Hav.	3135	10487	943	563	5767	5555	3528	18274
Manilla	1059	1059	323	117	861	1082	1315	821
P. India, &c.	932	1064	111	103	1161	3753	2100	1395
Rest of India	9643	9277	...	75	11392	10643	888	787
Total Foreign	28136	40041	3354	1791	30999	26575	34820	52312
Grand Total	102789	90715	5129	3564	97926	89802	66472	78231

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3368	3302	482	505	1383	3293	1569	1431
Foreign	1115	1068	1	280	691	1080	820	810
Total	4483	4370	483	785	2074	4373	2389	2241
Stock	...	5	...	...	...	8	...	4

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1785163	1489555	946890	867675	871470	963775	1563065	1906840
Foreign	106753	164250	92700	88115	22540	23265	16658	78760
Total	1891696	1653805	1039590	955790	893910	987040	1729623	2003600
Stock	2866435	2842825	1888850	1462190	992915	1089765	2269180	2318190

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Plantation	47418	47632	5661	2736	25000	33363	38651	32333
Foreign	4282	2141	2068	12172	3568	2979	11560	22367
Total	51700	49773	7729	14008	28568	36342	49911	54700

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1143	665	446	158	210	258	596	455
Ceylon	21853	17779	12772	12159	6952	5740	11862	11029
Java	3199	3973	1671	2798	1308	1927	1703	3221
Mocha	314	159	73	68	144	85	347	146
Brazil	8061	4766	2619	4194	809	496	1565	2182
Other Foreign	2124	2384	479	1190	948	795	1782	1900
Total	30394	22665	18210	20643	10366	9302	17745	18995
Stock	32008	46635	...	...	29948	28302	18734	51028

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	tons	tons	tons	tons	tons	tons	tons	tons
White	312	276	...	...	295	412	412	519
Black	2963	2955	...	...	2990	1980	1919	2716
Total	3275	3231	...	...	3185	2392	2331	3235

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	11247	12292	...	...	12047	13424	7410	7970
INDIGO	3163	2366	...	...	8164	9059	2516	2784
LOGWOOD	4286	6087	...	...	4838	6047	1832	641
PURPURE	1927	2491	...	...	1767	1049	491	1250

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
West India	12673	11476	...	...	8726	7859	16186	15544
Foreign	11845	12108	...	...	8844	8965	4497	5353

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	tons	tons	tons	tons	tons	tons	tons	tons
British	9670	5062	...	...	5256	4585	6548	4666
Foreign	1907	3127	...	...	4568	3417	798	1278

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
	bales	bales	bales	bales	bales	bales	bales	bales
American	130	...	...	...	243	...	...	...
Foreign	1097	...	...	...	1148	...	...	...
Total	1227	...	...	...	1391	...	...	...

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending June 27 amounted, on 13,503 miles, to 810,326, and for the corresponding week of last year, on 13,337 miles, to 779,611, showing an increase of 166 miles and of 30,915. The gross receipts on the 14 principal railways amounted, for the week, on 9,623 miles, to 672,816, and for the corresponding week of 1868, on 9,676 miles, to 651,107, showing an increase of 147 miles and of 21,709. The total receipts for the week show an increase of 18,772 as compared with those of the preceding week, ending the 20th ult.

The following statement of railway traffic is for the half-year just ended and the corresponding period of 1868, being in both instances for 26 weeks. The other principal railway companies—the Great Western, South-Eastern, Caledonian, and North British—make up their returns a month later, but for the 21 weeks published each shows a considerable increase, the Great Western being 31,715, South-Eastern 12,862, Caledonian 45,691, and the North British 25,915. The half-year's working seems satisfactory for shareholders, considering the dullness of trade. The increase in the receipts on the railways named is treble the amount of that attained in the first half of 1869; increased dividends, compared with 12 months ago, are, with one or two exceptions, consequently expected. There has generally been a considerable saving in working expenses; the charges for fuel, stores, and compensation are less; and the increased rates from passengers and goods insure a larger net profit. The augmentation in capital charges has, as a rule, been small, the expenditure having been greatly restricted, and the liabilities brought into a moderate compass; the Midland and also the Metropolitan Companies, however, form an exception in this respect, the latter, through the opening of its Western Extension, having a much greater system than previously.

	1869.	1868.	Increase.	Increase.	Mileage
	£	£	£	Per cent.	Increase.
London & North-Western	2,137,621	2,026,959	110,662	5.45	16
North-Eastern	1,833,563	1,739,215	94,348	5.39	12
Midland	1,594,294	1,412,972	181,322	13.54	17½
Lancashire and Yorkshire	1,229,791	1,244,757	14,966	1.19	8½
Great Northern	994,596	989,054	5,542	0.57	Nil.
Great Eastern	942,802	916,271	26,531	2.83	18
London & South-Western	684,239	678,462	5,777	0.87	18
London, Brighton, & South Coast	567,318	562,192	5,126	0.91	29
Manchester, Sheffield, & Lincoln	575,263	569,585	5,678	1.00	2½
London, Chatham, & Dover	287,435	279,039	8,396	2.99	3
Metropolitan	198,212	128,044	70,168	54.80	3

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 5.—The share markets to-day commenced with buoyancy, and the final quotations showed an average improvement of ½. The changes officially recorded were:—In railways, a rise of ½ each in Great Western and North British, ¼ each in Manchester and Sheffield and North-Eastern (York), a further ¼ in ditto (Berwick), and ¼ each in Great Eastern (A), Great Eastern, and Midland.

TUESDAY, July 6.—The share markets to-day were steady throughout, and colonial and foreign railways, bank shares, and miscellaneous securities showed an average improvement of ½. The changes recorded in the official list were:—A fall of ¼ in Caledonian, a relapse of ¼ in Midland, and a further advance of ¼ and ½ respectively in Great Western and North-Eastern (York). In mines, East Caradon were ½ lower, Herod's Foot 1, and Don Pedro a further ¼; Frontino and Bolivia Gold were ½ better.

WEDNESDAY, July 7.—The share markets to-day showed steadiness throughout, and at the final close an average improvement of ½ was established. The changes officially recorded were:—In railways, a recovery of ¼ in Caledonian, a fall of ¼ in London and Chatham, ¼ each in Manchester and Sheffield and South-Eastern, and 1 in ditto (deferred), a rise of ½ each in ditto (preferred) and North-Eastern (Berwick), and 1 in ditto (Leeds). In foreign, a rise of ½ in Antwerp and Rotterdam, ¼ each in Bahia and San Francisco and San Paulo, 1 in Danaburg and Witopak, ½ in ditto (registered), and ½ in Illinois Central. In mines, East Lovell were ½ better, United Mexican ½, and Rossa Grande (14s paid) 1-16; Don Pedro recovered ½, and East Caradon declined a further ¼.

THURSDAY, July 8.—In the share market to-day railway stocks opened with dullness and closed at an average fall of ¼. Telegraph shares were in demand at advanced quotations. The changes officially recorded were:—A decline of ½ in Great Northern, ¾ in ditto (A), and ¼ each in Great Western, London and North-Western, and Midland. In colonial, a rise of ½ each in Melbourne and Hobson's Bay (6 per cent. 1880 bonds) and Great Indian Peninsula, and ½ each in ditto (20s shares, 10s and 4s paid), and a relapse of ½ in Seinde (Delhi). In foreign, an advance of ½ in Eastern of France, ¼ in Ottoman (Smyrna to Aidin), and 1 in Pennsylvania (2d mortgage), a fall of ½ in Great Luxembourg, ¼ in Erie, and a further ¼ in Lombardo-Venetian, and a relapse of ¼ in Illinois Central. In mines, Don Pedro were a further ½ better, and St John del Rey declined ¼.

FRIDAY, July 9.—Railway shares went with little or no inquiry to-day, but in the majority of cases steadiness prevailed. Brighton, 4½ to 4s; Caledonian, 7½ to 79½; Great Eastern, 38½ to 39½; Great Western, 50½ to 50½. Colonial Government securities were steady. In miscellaneous shares, Telegraph Construction were ¼ lower, but others were quiet. Business was moderately active in the market for American securities this morning, and several alterations in prices have occurred.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for 'ORDINARY SHARES AND STOCKS' and 'FOREIGN'. Includes sub-sections like 'LINES LEASED AT FIXED RENTALS', 'PREFERENCE SHARES', 'DEBENTURE STOCKS', and 'BRITISH POSSESSIONS'. Each entry lists company names, share amounts, and prices.

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Threeneedle street, April, 18

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J. THOMSON, Chairman

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