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The Political Economist.

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THE EDUCATION DIFFICULTY.

IT is commonly said, and Mr Forster on Tuesday repeated, that the so-called practical difficulty in education is only a Parliamentary difficulty; that it has little concern with actual teaching; that when "you come within the school"—to use Mr Forster's phrase—you forget all about it. And certainly at first it does seem absurd that the ablest men in the country should debate at length and with eagerness, and occupy the time of Parliament for whole nights, about the religious difficulties of poor "urchins" of ten years old, who do not know the most elementary information, and cannot for the most part have arrived at the stage where doubt and thought begin. But extreme absurdity is rare in the world. There is commonly some good reason for wise men acting as they do, though on the surface that reason may not be apparent. The religious difficulty is a very practical one really, and Mr Forster later in his speech showed very clearly how it was so. He gave many instances of parents who would not send their children to a school where no religion was taught. They did not—at least often did not—know or care what that religion

might be, but some religion they thought essential. And Mr Forster protested against undermining this sentiment by Act of Parliament. But if this were the right place, we could say much to prove that this omnivorous wish for any sort of religion was not of the highest, or even of at all a high, value. If people have a religion of their own—that is, if they have at all a distinct creed as to the unseen world,—they cannot like that their children should be taught the direct contrary of that creed. Suppose a man either believes or disbelieves the doctrine of the "atonement," he must be very anxious that his child should be taught what he thinks, and not the opposite of what he thinks, on so grave a subject. To be authoritatively taught in childhood a religion at once impressive and false is a very grave misfortune; it introduces into a man's mind a series of bad thoughts, from which he can never again quite extricate himself, though years elapse; which he may abandon in health and strength, but which return in weakness and take advantage of every unsound moment of the mind. Only a very ignorant or a very unthinking person can wish a child to be taught a religion without having some idea what that religion is. The persons of whom Mr Forster spoke are no doubt very ignorant, but he said that "they had a vague notion that by religion some sort of hope and comfort and guidance would come to them." We fear that in fact they had more of the old pagan apprehension that unless they, or at least their children, showed due respect to the gods, some calamity would soon happen. But be that as it may, the religious difficulty shows itself here most practically, because this class of parents will not let their children attend a school where no religion is taught. And again, the same difficulty shows itself with parents who, like the Roman Catholics, will not send their children to be taught where their own creed, in all its rigid accuracy, is not taught; and again, we find it, or the reverse of it, among the "secularists," who will not, or will not if they can help, send their children where any religion is taught. So that even though in the actual teaching of schools the religious difficulty may not be so great as is sometimes thought, yet in the whole topic it is a cardinal matter, because it very much settles which children shall be sent to school and which shall not.

The elaborate care therefore which is being spent on this preliminary is well spent; the instinct of the English people as to matters familiar to them tells them that unless some fair settlement of this religious controversy be arrived at all else will be in vain, for the scheme agreed to, however excellent otherwise, will never work in practice. But if we are to deal with it, there are only three ways of so doing. First, we might—and this was the ancient plan—select some one religion which we might endow and teach exclusively. Old churches without number were so created, some of which still exist. But in modern times it is seen that the State cannot effectually choose out of a number of competing creeds and churches which is the real truth and which is not. There could not be a debate in the whole House on that subject, neither could you go into committee upon it. Or again, admitting that it is impossible for the State to choose the one true creed, it may aid and endow all creeds. And this is what in educational matters is now called denominationalism. Each sect asks and receives the aid of the Government in teaching its tenets, No doubt a refinement has been invented that we do not pay denominational schools for the religion they teach, but for the secular knowledge which they also teach. But if a man feeds a sheep, whatever he may

say, he aids in producing both wool and mutton. The denominational school could not live unless the Government paid it, and up to this (though now it is proposed to reform that matter) the State has inspected the religious teaching as well as the secular, and taken care to have inspectors who were conversant with each religion, and who were acceptable to those who believed it. In reality the Government pay enables each denomination to teach its peculiar tenets, and if a regular payment of large amount year by year with that effect does not amount to an endowment, it is difficult to say what would amount to it. And the evils of such a system are very serious. It commits the whole nation to the opinion of Mr Forster's poor parents, that you must, above all things, teach some religion, but that in comparison it hardly matters of what sort that religion is. It tends to imply that the State thinks that all religions are of equal value, and one not much truer than another, as if, in Gibbon's phrase, they were all "useful" in politics, though in philosophy none were true. If indeed these religions only differed in minor particulars, and if they gave their respective scholars much the same teaching, denominationalism, though still not good in theory, might not have much bad effect in practice. But in fact the differences between the sects endowed are irreconcilable. If on the right side of a street the State pays a strong Protestant teacher to teach that Roman Catholics will perish everlastingly, and on the left side it pays a Roman Catholic teacher to say that Protestants perish everlastingly, can the effect of the whole teaching on the aggregate State religion be beneficial? Surely the impression, if anyone thinks on the subject, must be that the State thinks neither of these religious teachers is much to be attended to, or it would not hire them both to teach and hire them equally. The popular effect of endowing all sects is to depreciate them all equally, and to make out that as they are inconsistent, teaching so often the contrary of one another, in the eye of Government the teaching of no one among them is of substantial value.

And it must be observed that if this new Bill passes, denominationalism will be more absurd still. By it, which is quite new, a secular school can be established, and there is no provision in it that secularists shall not teach their main doctrine that there is no true religion in the world at all, and that what profess to be such are pure and pernicious errors. Government will then be endowing all religious sects to teach each its own doctrine, on the ground that some religion is wanted (no matter which), and an unreligious sect to teach "that no religion can be wanted, for that there is no such thing whatever."

It will be said, if denominationalism is so great an evil in education, how did it come to exist? why did sensible, well-judging men establish it? The answer is, that they only established it because they were obliged to do so, if they were to do anything for education at all. On the one hand no ordinary State education scheme was possible. Even Sir Robert Peel's Government, the only very strong Government of those times, the only Government in strength at all like the present, had tried to found a Government system and had failed. No direct State teaching—no school board—was then possible. On the other hand there were many sects who wanted to teach, each no doubt its own creed, but all secular knowledge. They came to the State and asked for its help, and statesmen chose to cooperate with them because they were in earnest, and would do much, while no one else could or would do anything. Denominationalism was accepted as a necessity: it was not selected as an advantage.

But if the endowment in education of one sole true sect is impossible, and if the endowment of all sects is pernicious, what are the merits and demerits of the third plan of the State? endowing no sect, and confining itself to secular instruction only. And on this point there is fortunately a recent example to teach us. About thirty years ago the London University was founded on this principle. It was said to be irreligious—to be opposed to the principle that "Christianity is part and parcel of the law of the land"—to be likely to bring a curse on the country. But nevertheless the University thrives, and has been thriving from its foundation till the present time. Now it is one of the established institutions of the country; it has a new building erected for it; the Queen opens it; the leader of the Conservative party attends and approves. Surely such a precedent, so recent and so apt, should be to a certain extent considered. Purely secular education cannot now be regarded as purely

evil, when one of our influential and recognised Universities is based upon it.

It is said indeed that there is a great difference between the instruction given to young men at a University and the teaching given to poor children at a school. And of course there is. But which way does that difference tell in this particular matter? Sectarian instruction at a college is likely to be at its best; it is given by able men, addressed to competent persons, verified by books, and carefully defined by authorities. In the village school sectarian instruction is likely to be at its worst; it is given by a half-educated man, to uneducated boys, without check, without criticism, and without remedy. A distinguished Anglican divine once drew a distinction between Romanism on paper—that is, Romanism such as it is taught from books to intellectual students; and Romanism in action—that is, the same doctrine as illiterate priests teach it to illiterate men; and he showed that the worst abuses were in the practice but not in the books. The reasons against denominationalism for poor children are stronger than those against it for young men, for the children learn all creeds in their most gross form, young men in their most refined form.

Again, it is said that some young children—the street Arabs for example—will never learn any religion unless they learn it at school. They have no parents who choose to teach it to them. But is it to be hoped that an average teacher can produce much religious impression in school hours on an average street Arab? The gifts of a regular schoolmaster and the gifts of an effectual street missionary are different. A man of peculiar organisation may possess both, but it will be one case only among a thousand. If you mix the two callings, probably neither will be efficiently followed. The street Arab will learn an erroneous religion and only half his letters.

The system of secular education by the State, it should be seen, not only admits but really aids religious teaching by religious bodies. It prepares the way; it converts the street Arab to civilisation; it teaches him order, discipline, the elements of useful information. Each sect could have a religious teaching in its own tenets, and the best would have the most effect. There would soon be efficient auxiliary schools for religion if only writing and reading were well taught by the State first.

But it will be said that all this is unpractical; that we cannot have a purely secular system if we would; that the proposition is even more unpopular than the London University twenty years ago. And we admit that we cannot at once have what we wish. But we can approximate. The use of knowing what we want is that we can judge accurately of any particular proposal; we can see what it obtains for us and what it fails to obtain. As to the present Bill, as respects the rate-supported schools, it establishes a mitigated denominationalism, and probably we must be content with that for the present. Perhaps it will not much please anyone when it is put in practice. Each sect will dislike being restricted from using its usual means of instruction, its own formulary and catechism, and gradually the school will become more secular and religion be taught elsewhere—where it can be taught more effectually. As to this first kind of school, a person who hopes ultimately for a good secular State system may well support the Government proposal; but not as to the second kind—the voluntary schools. If any denominational or secular school can satisfy certain preliminary inquiries, the education department is to pay 50 per cent. of its expenses. But this is perpetuating denominationalism for ever, and it ought not to be agreed to.

THE FOREIGN LOANS OF THE WEEK.

THIS week has given ample encouragement to the promoters of foreign loans. Hardly has a Spanish loan been taken up at less than the current rate, on the mere strength of the name of the financial agents and the doubtful pledge of special securities, and a Peruvian loan of much larger amount, invited by a country almost destitute of real revenue of any kind, and under circumstances of the greatest suspicion,—than we find other Governments supplying themselves with money in our markets with almost equal facility. The State of Buenos Ayres has got a loan of a million at what is nearly seven per cent.; and Honduras, 2,000,000, at what is equivalent to about 13 per cent. Our alarm at the temper of the public shown in the Spanish loan is, we think, amply justified by these new incidents. Neither of the States which come be-

fore us this week should be able to borrow without their claims being carefully scrutinised, and one of the loans is perhaps as bad as anything that can be imagined. Mischievous is sure to come of this facility in lending, as the briefest investigation of the securities offered will show.

With regard to Buenos Ayres, though there is perhaps less necessity for warning than is the case with some proposals, there is at least necessity for caution. The peculiarity is that Buenos Ayres is not now an independent Republic but a province of a larger State, and that some doubt rests upon its resources. The prospectus speaks with manifest vagueness of the provincial sources of revenue, and does not furnish any account of provincial receipts and expenditure by which an investor might be guided. We have no doubt it is true, as stated, that five-sixths of the Argentine Republic's revenue from Customs comes from Buenos Ayres; but if the Central Government has the revenue, it is no security to the creditors of the dependent State. No one, it is evident, should lend to a State within a State without knowing the constitution, and what are the nature and amount of the revenues and the limits of taxing power which the dependent State retains. There is a flaw, besides, in the character of Buenos Ayres. When it was independent it repudiated, though it afterwards did something to repair its fault by issuing bonds representing deferred interest. Nor is there perfect stability, such as to satisfy quiet people, in the regions of the Plate. The Paraguayan war has left severe wounds here as well as in Brazil, and the turbulence of the political factions is not entirely extinct. Those who know the country and the people and the nature of the immigration—which is one of the best signs of their future—will also know whether to lend or not; but we are speaking to people who must be without such knowledge, and will be confidently encouraged by some to risk their money without it.

But the Honduras loan is most significant of the temper of the public. The truth is that if people are willing to advance large sums to States like Honduras, there is no Government, however obscure, or destitute of resources, or remote from intercourse with England, which may not, if it has only the name of a Government, and has an envoy in London, borrow freely in our market. The difficulty about Honduras is that it is hard to get any certain information. It is certainly about as far as can be from the condition of a State with a tangible settled Government on which people can depend. The few facts we get in the *Annuaire de l'Economie Politique* are that it has a revenue of 172,000*l*, of which 50,000*l* is from Customs and about 120,000*l* from tobacco and "acajou"; that its population is 400,000, and that its imports and exports are a little over 300,000*l*, principally to and from England—though we have a suspicion that in the latter case the figures are those of British Honduras and not those of the native State at all. The facts such as they are would not lead one to expect that such a State would be able two years ago to incur a debt of 1,000,000*l*, bearing 10 per cent. interest, and an additional one now of 2,500,000*l* at the same rate. The interest and drawings alone of the first loan would be very nearly equal to the whole revenue of the State, and of the two loans together they will represent a sum of nearly half-a-million, or about three times the annual revenue. Of course the interest has been and will be paid out of the capital which the lenders have advanced, but the process cannot be of very long continuance. It will be said that the lenders are really entering into a railway speculation, that what they trust to is a share in the profits of the carrying trade now monopolised by the Panama line and the Atlantic and Pacific Railway; but the loan is also put forward as a Government loan, and lenders should know what sort of State they are trusting. But as a railway loan with the revenues of the future railway pledged, there is a good deal about it which lenders should consider. It is a good general rule that wherever it is unsafe to lend to a foreign Government, it is not very safe to invest capital in its territory. But lenders are not even investing independently of the Government. They are only helping at best to give a very poor Government, the half-civilised Government of a rude and undeveloped State, a profitable source of income, which will no more be to their advantage than the ordinary special pledges which needy Governments offer, and which are always to be jealously guarded against. For ourselves, we should doubt very much the prospects of great profit held out. The Panama line has

been very profitable, perhaps the most profitable railway that ever was constructed; but it is not a third of the length of the proposed Honduras line, so that whatever may have been the original cost the working expenses cannot but be much less. Nor is the Panama monopoly what it was. The Atlantic and Pacific Railway has abstracted a large share of its California traffic; a Liverpool and Valparaiso line of steamers has injured its South American trade. In the prospectus of the first loan in 1867 the agents of the Honduras Government were careful to state the profits of the Panama railway, and their silence on the point now is significant. The Honduras line at best will compete for the share of an injured monopoly, in which profits of 12 per cent. can hardly be assumed as certain. And there is a prospect of more competition. It would not be easy to reckon up the endless projects for crossing the Central American isthmus by canal or railway or road, but it is not unlikely that one or more schemes will shortly be tried besides that of Honduras. Only this week it is announced that the Mexican Government is about to propose an arrangement of its foreign debt, based on the project of a road and railway across the isthmus of Tehuantepec. This scheme may of course come to nothing, but it is seriously enough promoted, there is new country to be opened up, and the advantages are so equally balanced with those of Honduras or Nicaragua that the threat of competition must be formidable. Sanguine people will say there is business for all, but there will certainly not be business of the kind which has filled the pockets of the Panama shareholders.

There are some curious contrasts besides between the original prospectus and the present one, to which attention should be given. Some things which were prominent in the first prospectus, like the profits of the Panama Railway, are comparatively slurred over in the second. A feature of both prospectuses again is the mortgage of the Honduras State domains, but while the phrase is merely used in passing in the new prospectus, the fact of a first mortgage being given upon the whole of the domains and mahogany forests of the State of Honduras, "which according to official report are "of immense value," is represented in the first prospectus as most important. It was also stated to be "arranged that "the whole of the produce of the above mortgaged State "domains and forests shall be consigned direct to London "by the Honduras Government to Messrs Bischoffsheim "and Goldschmidt, who will pay over the proceeds of "the sales towards the annual interest and sinking fund "and the construction of the remaining sections of the rail- "way." One would like to know a little what the actual history of these consignments has been, and what funds have thereby been raised for the construction of the railway. It was further stated:—"Careful estimates have satisfied the "Honduras Government that the surplus revenue of the State "domains and forests will be amply sufficient to complete "the whole line, without any farther issue of stock; but in "case it should be found advantageous, on account of increas- "ing traffic, to accelerate the opening of the railway from sea "to sea by raising more money, further stock will be issued "for the construction of the remaining sections of the "railway." There has thus been some departure from the original programme; not only is stock issued without increasing traffic, but it is issued before even the first section is completed for traffic at all. The probable reason of this change of programme is obvious.

We have thus stated the available facts regarding our new borrowers. We must repeat our alarm at the facility with which such States can have money advanced to them. It shows that the temper of the public mind is once more favourable to adventures which are not even plausible—that there is a readiness to be tempted by high interest or profit and wholly illusory securities. It is tolerably certain that more of these attempts will be made upon the public purse with consequences it is not difficult to foresee.

THE LORDS ON THE MARRIED WOMEN'S PROPERTY BILL.

THE Lords on Tuesday night did not *debate* the Married Women's Property Bill; they apparently conspired to ignore everything that could be said in favour of those of its provisions with which they were not disposed to agree. It was a very curious instance of the power of prejudice to hoodwink independent and supremely able men. It was also a still more curious instance how impossible it is to secure any

varieties of creed at all corresponding to the varieties of the popular creed, without the agency of representation. One would have thought that if ever there were certainty of securing a variety of views corresponding to the various conceivable intellectual positions which might plausibly be occupied and defended on a great social question, it would be in an assembly of men who are thoroughly well versed in the vexed issues of law and of society, and whose high position renders it in the highest degree unlikely that they should be influenced by motives of self-interest. In point of fact, however, the conversation in the House of Lords on Tuesday was nothing better than the chorus of a cliquish tea party reiterating the views of a leading lady in the set. The only man who ventured even to hint the state of the case as it really is was the Tory leader, Lord Cairns, who had charge of the Bill. Lord Penzance led the Opposition in a speech remarkable for misleading reasoning and unfortunate taste, aiming at humour, and so far succeeding as to excite the laughter of a House eager to laugh at remarks couched in a certain vein, but which, judged by any ordinary standard, would be said to be elaborate jocosities of a highly conventional type. Lord Westbury was even more comical than Lord Penzance, and also more irrelevant. He gave the House of Lords dramatic specimens of the dialogue which might be expected between husband and wife after the passing of the Bill, but Lord Westbury's dramatic inspiration was certainly conventional and in a high degree irrelevant to his subject. Lord Shaftesbury found nothing better to do than to translate the remarks of his predecessors into heavy common-place, so far as that part of the Bill was concerned, which their Lordships agreed to condemn; while the Lord Chancellor, Lord Lyveden, and the Duke of Cleveland, each and all expressed what seems to us a purely unintelligent and unreasoned horror of permitting a wife to do with unsettled property what every wife with a strictly settled income has the unquestioned power of doing with that income. The cry, "subversion of the whole law of marriage," "revolutionary change of the principle of marriage," was repeated with all the pertinacity and little more than the intellectual groundwork of a parrot's favourite apothegms. Had it not been for a certain amount of invincible rationality about Lord Cairns, the dialogue in the Lords would have been a perfect model of hysteric unanimity.

Now let us see what it was in the Married Women's Property Bill, sent up from the Commons with a decisive majority, which has so outraged the feelings of the Lords, and driven Lord Penzance and Lord Westbury into an elaborate exertion of their vivid imagination in the sphere of domestic dialogue. They all admit with one voice the wrong of not securing to a married woman the right of disposing of her own earnings or wages, but they all cry out with one voice against the scandal of permitting a married woman to hold property of her own exactly as she might if she were unmarried—i.e., as if, for instance, she were a sister keeping house with her brother, instead of a wife keeping house with her husband. Lord Penzance is scandalised beyond measure at the right which the Bill gives to a wife to sue her husband and a husband to sue his wife on any matter of contract which it might please either to allege. "It is difficult to conceive," said Lord Penzance, "the relations of a man and wife, plaintiff and defendant in an action, sitting down to breakfast together, passing the day together, consulting their respective attorneys, and then dining together. A married woman, moreover, being at liberty to carry on any trade, a man might be startled by the information that his wife had determined to set up a shop in the neighbourhood—which at present was prevented by her inability to contract,—and still more startled at hearing that she had entered into partnership with her cousin, who need not be a woman. A husband who expected his wife to keep his home and attend to the children might find her opening a Berlin wool shop with her cousin John as a partner." Now how complete an answer to these sensational presages it is to remark, as Lord Cairns did, that all these dangers exist, substantially in the same form, for all women with settlements at the present moment, and that, so far as we can see, the Bill has not the smallest tendency to increase them, while it confers enormous advantages on women with no settlements. As to the power of husband and wife to sue each other, as Lord Cairns very pertinently remarked, not a sun rises even now that does not shine upon a husband and wife who are suing one another. "Every woman in

"England," pursued Lord Cairns, "who had property to her separate use, might make contracts, accept bills of exchange, or buy racehorses if she had a mind to do so, and every one of these contracts would be valid." No doubt the machinery would be somewhat different. A woman with money settled to her separate use could open an account in her own name with a banker, and her husband would practically be debarred from all power over that account. If he attempted to get at it against his wife's consent the Court of Chancery would restrain him from touching it, and the bankers, knowing that the Court of Chancery would do so, would refuse to give him any control of the money, and would honour only his wife's cheques. In this way a married woman is always protected in the disposal of her own separate income at her own pleasure, and if she chose to start a business with it in which cousin John were the sole acting partner, we do not see how the suppression of her name in the matter would in the least degree alleviate the injury to the husband's feelings. The simple fact of the matter is that the whole theory of equitable settlements has been invented to restrict and almost destroy that absolute power of the husband over the common property of the family, for which the Lords appeared to be so eloquently contending on Tuesday night. The Lord Chancellor says that if the husband wishes to go to Italy to live and the wife wishes to remain in England, it would be most mischievous to divide practically the controlling power of the household. But we should very much like to have heard from the Lord Chancellor how the proposed Bill would divide the controlling power more than it is already divided in all cases where the wife has a separate settled estate of her own. Suppose it to be the wife's money settled upon her on which the family is living, and the wife dislikes going to Italy to live, how is the husband to compel her? She will decline to draw the cheques for that purpose; she will not supply the money for going to Italy; and how is the husband to compel her? As far as we know he has absolutely no power to do so now, which he would not have in equal degree under the new Bill. If he has money of his own to go with he can go, and use any authority the law gives him over his wife just as much if her property is her own by right as if it be invested in trustees, and only the income paid to her separate banking account. As far as we understand the arguments, jocular or serious, of the various peers who are opposed to giving married women the power to deal with their own property just as if they were unmarried, their arguments go to arraighing the decisions of the Courts of Equity, and to subverting all settlements to separate use, if they be worth anything at all. If the real object be to sustain the autocracy of the husband in his home and prevent a serious division of powers as well as interests, the only way to do so is to prohibit all the devices by which for so many centuries the law has been limiting the power of the husband to squander his wife's money, and consequently sustaining the moneyed wife in opposition to her husband's will.

But it is not enough to say that the Lords were very inconsistent in complaining that the Bill would subvert the whole principle of our existing marriage law, and yet approving the very devices by which equity has already subverted that principle. We go further and maintain that the so-called principle of our marriage law, so far as it ignores the wife's rights over her own property—which of course it does in the case of all unsettled personal property—and gives them to the husband, is simply barbarous and mischievous, and that it causes a great many more quarrels than it settles. No doubt the legal incapacity of wives to deal with their own personal property as if it were their own, has produced a great deal of artificial feminine incompetence for doing what women are naturally at least as well fitted to do as men,—looking after their own investments and protecting their own interests. We admit the force of the assertion that the proposed change, if it prevents a settlement, where a woman's property would otherwise have been settled, will often act injuriously to the wife and beneficially to the husband, for a vast number of women who might otherwise have been protected against themselves, would in that case give all their property to their husbands, or perhaps even invest it foolishly themselves, and so lose their hold of it. That no doubt will be so, and it cannot be helped. You cannot give the negroes their freedom without making them free to do a vast number of foolish things which

will be for their own disadvantage, and from the suffering caused by which they will have to learn wisdom. So you cannot put women in the same position of proprietary independence as men without preparing for them many a waste and many a loss. But there seems to us to be no reason in the world why women should be legally merged in their husbands, and we are persuaded that instead of its contributing to the harmony of family life that this should be attempted, it only contributes to the sense of grievance and injustice in which so many quarrels arise. As a matter of fact, when the husband and the wife have resources independent of each other, the only real harmony arises out of the affection and sympathy existing between them; and that affection and sympathy are far more likely to exist and to be strengthened if there is a frank recognition on each side of the other's independent rights, and no attempt to override them by the exercise of a very capricious authority. Mutual concession is a far better guarantee of mutual respect than the legal fiction of a wife's coverture. If the Lords succeed in limiting the operation of the Bill to the protection of a married woman's earnings or wages, and in striking out the part which enables a married woman to hold property exactly as if she were unmarried, they will have succeeded, to our mind, in postponing the recognition of a very gross blunder of principle by preventing the logical application of the right principle to one of the most ordinary of all the inferences which flow from it. If a married woman is to be incapable of holding the principal of a sum left to her, she ought to be incapable also of receiving the interest to her separate use. If she is to be refused the right to spend her own fortune, she ought to be refused the right to spend her own wages. Their Lordships seem to us as illogical in retaining the part of the Bill they wish to retain, as they are irrational in rejecting the part of the Bill they propose to reject.

THE PROPOSED REMEDIES FOR THE OVERWORK OF THE HOUSE OF COMMONS.

MR GILPIN has once more brought forward, and once more failed in remedying, a very serious grievance,—the overwork which falls on the House of Commons. Of late years the House has always been more or less over-burdened; but this year, owing to the introduction of so many Bills of high political importance, it has been thoroughly worn out. It sits at least two days and very often four days in the week till 2 a.m., beginning again at noon; its prominent members grow ill with toil and excitement; its rank and file stay away till business of the first importance is settled by a clique, and still it fails to overtake the work. Everything except the great measure of the hour is postponed; changes of immense importance pass unnoticed—for example, the Order in Council throwing open the Civil Service, has never been so much as mentioned; and administrative Bills of the most urgent character cannot be brought in. Nor is there any reasonable chance that this pressure will be diminished. When all Irish affairs have been disposed of we are still but on the threshold of most exciting and difficult legislation, intended to reform the army, the Poor Law, legal procedure, county government, municipal arrangements, and the like, while private members show a growing disposition to throw ideas of their own into the form of Bills, and the so-called private business assumes ever increasing proportions. If some improvement cannot be effected, we are in danger of a deadlock, or of what would be most injurious, the virtual suppression of all discussion not initiated by the Government of the day.

It is natural that members who feel that the machine is becoming overweighted, and who personally suffer from the tax placed upon their powers, should look anxiously around them for relief; but it is excessively difficult, as Mr Gladstone admitted, to devise any method of relief. The plans suggested during the sitting of Tuesday were singularly feeble, and Mr Gilpin's especially so. An earlier hour for closing business would not really relieve anybody, for the time gained would be spent in society, while it would greatly increase the pressure upon members of the Government who want the day for departmental work, and upon the large and increasing class of members who must work in the day time at their usual avocations. Night sittings relieve both Ministers and barristers; and if business is to be done at night, it is easier to finish it off than to allow of incessant postponements. The health of members is important, but Mr Gilpin's notion that members would gain much by going to bed at one instead

of two, is, we suspect, somewhat of a delusion, the total quantity of sleep being physiologically much more important than the hour at which it is taken. The House was therefore in the right in rejecting Mr Gilpin's motion; while Mr Bouverie's suggestion that members should be "considerate," is only a request that the difficulty should take itself away; and Mr Greene's, that speeches should be short, only tends to encourage desultory and inexhaustive conversation.

There are, we believe, just three methods in which it is possible to diminish the pressure of work upon the House, and to each of the three there are serious, it may be fatal, objections. One very often proposed and never accepted is to transfer some portion of the labour to the House of Lords. That House, however, has never shown any disposition to do even its full share of drudgery, and would scarcely accept, certainly not perform, any larger amount. The country, we believe, would be quite willing to make it nearly absolute over private business, but it is with the utmost difficulty that Lord Redesdale keeps his Committees together even now, and the Peers would certainly not consent to be worked to death. On the other hand, political business cannot be entrusted to the Lords. The majority of the Upper House are so opposed in feeling to the representatives that they would throw out any innovating Bill which did not come up from below, or send it down in a shape in which the Commons would have all their work to do afresh. They could not take over entire departments, because the Lower House would never be satisfied to relinquish its own ultimate right of control, even over matters which the Upper House understands best, as for instance Indian and Foreign Affairs, and there is no other way of dividing the work. Another and very plausible scheme is to reduce the number of debates and no doubt something might be done in this way. If, for example, there were no debate on the first reading, but the bill were introduced by its author with a *written* exposition of his objects and reasons, a great saving of time might be effected, and members we believe would be better informed than they are at present. The debate on the second reading would then be on the principle, and the Bill would only have to be discussed in Committee to pass or be rejected at a third reading without debate. This would be a great saving of time, but we fear that members deprived of their old opportunities would speak in greater numbers during the debate on the second reading and in Committee, and thus we should lose as much as we gained. The substitution of writing, however, for speaking is a line in which some partial remedy for the present oppression may possibly be obtained.

Then comes the most plausible suggestion of all, a surrender or diminution of the present practice of going into Committee of the whole House in favour of the continental system of referring each Bill to a Committee selected to attend to that branch of business. This system works well in France and Italy, and in the Senate of the United States, and would we have little doubt immensely relieve the House, but it is exposed to one most serious objection. The Committee or bureau must either sit in public or in secret. If it sits in public, it will be a little Parliament elected by double election for a certain department of legislation, and would supersede the Houses in that department—a system which might work very well, but is not exactly government by representation of the country. If on the other hand it sits in secret, the people would lose the educating influence of discussion, and we should be face to face with the worst impediment to good government on the Continent, the chasm which exists between the intelligence of the electors and the intelligence of the representatives. Acts would be passed before the public appreciated the necessity for them, and we should have what in this country we have usually escaped, reactions against laws after they have been passed. The Contagious Diseases Act was in fact passed in that way in silence after submission to an informal "bureau," and that Act is almost the only one passed in our time which has produced any very serious reaction. A standing Committee of Supply would not, it is true, be exposed to any such danger, and might perform most important service; but if we create such a body—which is scarcely constitutional—it must still remain open to any member not included in it to move the disallowance of any particular vote.

On the whole our impression is that the evil is grave, that no remedy yet offered is worth much, and that the Cabinet

itself should, during the next recess, thoroughly consider the matter, receive careful reports on the proceedings of foreign assemblies—we are told for example, but do not know, that the Dutch procedure is very effective—and should then, if it can, propose a bold reform. The matter has passed the point at which Select Committees can manage it. The House of Commons has become sovereign, and it has become matter of Imperial policy to devise the best system by which its matured and instructed will can best be transmitted to the Executive and the country. The adoption of that system will, we feel convinced, produce changes altogether beyond the grasp of any but responsible Ministers, possibly involve what would be the greatest change of all—the delegation by Parliament of some portion of its power.

BUSINESS NOTES.

THE CITY OF LONDON BROKERS' BILL.—We have already given our support to the Bill which Mr W. Fowler has introduced to abolish the jurisdiction of the City of London Corporation over brokers within the City. Although the debate on the second reading on Wednesday was adjourned, we still hope that the Bill may be pushed forward this Session, and not disappear in the crowd of unsuccessful measures at the close. The principle of the Bill is very simple. It aims at destroying a special jurisdiction over a particular class of traders, which is pernicious and annoying just because it is special. If brokers are to be controlled in a peculiar way by a corporation there is no good reason why bankers and merchants should not be compelled to give similar illusory securities for their good behaviour, and submit to the processes of a most incompetent tribunal. It is enough that all classes of traders should be subject to the ordinary law, and for some local authority to attempt a kind of police supervision is simply to cause irritation without doing any good. There is no answer to Mr Fowler's charges of the absurdity of the so-called supervision, and the frequent injury it produces by people being exposed to libellous and unfounded complaints. The offence of the City's jurisdiction is aggravated moreover by the absence of any similar supervision over brokers in other large towns, and by the fact that brokers, through associations of their own, do exercise a really vigilant and effective supervision over their members in the public interest. The City of London aldermen pretend to supervise, and in so doing only irritate and annoy, while enabling many improper persons to pursue the calling of brokers under cover of their authority; and all the time there is a real supervision which does protect the public independent of them. The grievance may not be a great one, though there are individual instances of grave hardship, but its character is utterly indefensible, and the case absolutely clear for its removal. The Bill, it should be kept in mind, does not touch the money privileges of the city; the brokers do not object to pay the fees; and the City has thus no *locus standi* in opposition. The only question is one of public advantage.

THE PATENT LAW.—The case of *Rushton v. Crawley*, tried by Vice-Chancellor Sir R. Malins, is another specimen of the gratuitous danger of litigation, and other hindrances to trade which our patent law inflicts upon manufacturers. The object of the suit was to restrain the defendants, Messrs Crawley and Son, of Wood street, Cheapside, from infringing a patent obtained by the plaintiff on 24th June, 1867, "for an invention and improvement in the manufacture of artificial hair for ladies' headdresses and frizettes." This precious "invention" was a process for converting "animal fibre, by preference Russian wool or wool of a coarse texture," into an imitation of human hair. It was stated for the plaintiff that human hair had become scarce and dear by the great demand for chignons; that horse-hair pads were not good enough imitations; that he had patented a manufacture of mohair in imitation of human hair, but neither would that do; but at last he had succeeded with a preparation of coarse wool. So far, whatever may be thought of the invention intrinsically, it would seem to come quite within our patent law. It professed to be the adaptation of a known material to a new purpose, and if patents are to be given for all inventions it is not for the State to object that the subject-matter is trivial. But the objections to the patent were of a kind that can be made to a great many. The defendants maintained that they had arrived

at the alleged improvement in the ordinary process of their business; that they had used it before the plaintiff, and he had in fact got it from them; that they did not think it of sufficient importance for a patent. The only effect of the patent law was in effect to obstruct them in the ordinary course of their business. The Vice-Chancellor decided for them and condemned the plaintiff in costs, holding that the proof of the prior user was sufficient; but it is undeniable that many small manufacturers would have preferred paying "blackmail" to a litigation, and that our patent law in furnishing pretexts for litigation is a heavy obstacle to industry. The large capitalist who can fight is unduly favoured, and the free competition of small capitals is checked. The Vice-Chancellor expressed a strong condemnation of the plaintiff's patent on the ground that it was too comprehensive and embarrassed trade, preventing people from knowing what they might or might not use; but the facts brought out showed that there was sufficient embarrassment to trade in the attempt, apart from the generality of the terms employed.

THE CHINA CONVENTION.—In reply to the memorandum of Sir Rutherford Alcock which Lord Clarendon lately communicated to the Committee of China merchants on the subject of the Chinese Convention, the Committee through their chairman state that they find no grounds in the memorandum "for changing or modifying the views they have already expressed concerning the Convention; and it is satisfactory to them to know that, so far as time has admitted of information being received, the mercantile bodies throughout the country have arrived at a similar conclusion." The chairman adds:—"I have only further to express their unanimous hope that Her Majesty's Government will not hesitate to re-commend the rejection of a treaty, the provisions of which seem so little calculated to improve our commercial relations with China, although they trust it may not be found impossible to reopen the negotiations upon the basis of mutual advantage without any undue sacrifice of the just rights and privileges of either country."

THE DRAWBACK ON SUGAR.—The following extracts from the Treasury Minute on the subject of the drawback on sugar have been published. It will be seen that they confirm exactly the account we were able to give of the Government concessions last week:—

1. That upon all foreign and colonial sugars upon which the higher rates of duty chargeable before the 13th of April had been paid, but which still remained in the bonded warehouses at that date, a return of the difference of duty, deducting 1s 6d per cwt, shall be allowed.
2. That an allowance equal to the difference of drawback, subject to the same deductions of 1s 6d per cwt, shall be made on the stocks of British refined sugars known as crystals, pieces, and bastards, which, on the evening of the 12th of April, were in the hands of refiners, either on their own account or on account of customers.
3. That a similar allowance, subject to the same deduction of 1s 6d per cwt, shall be made for all stocks of such sugars, being in quantity not less than 100 cwt, and in packages unbroken in the hands of dealers, on the evening of the 12th of April, provided such stock had been received direct from the refinery.
4. That a similar allowance, subject to the same deduction of 1s 6d per cwt, shall be made on the stock of sugar under process of manufacture on the premises of the refiners, on the close of the 12th of April.

THE REVENUE OF THE NEW FINANCIAL YEAR.—Mr Goschen, in his able speech last Friday evening on the material condition of the country, mentioned, among other proofs of revival, that while the revenue of the quarter had been estimated at 15,645,000*l*, it had actually produced at the rate of 16,117,000*l*. The weekly accounts which have been published, though they exhibit some contradictory symptoms, contain sufficient evidence that the revenue is really in a satisfactory state. Actually up to the 18th of June there had been received only 14,585,000*l*, as compared with 16,639,000*l* received in the same period last year—a falling off of more than two millions; and this is superficially unsatisfactory. When we look into the account again it appears that in every branch of revenue from taxation, except the excise, there is a deficiency. Customs, stamps, taxes, income tax, and Post office have all yielded less. But this is only the superficial aspect of the matter. The increase in excise, which amounts to 274,000*l*, viz.—

	£
Receipt to June 18	4,904,000
Ditto same period last year	4,630,000
	274,000

is really very considerable, especially when it is remembered that the corresponding quarter of last year was itself in excess of the corresponding quarter of the year previous to it. The receipt on this head is no doubt somewhat irregular, but it has been continuously large for a long time, and though a slight diminution would have been consistent with an increased total at the end of the year no such diminution has taken place. As to the other branches of revenue it has to be remembered that the remission of the sugar duty must tell on the Customs, and in the corresponding quarter of last year the abolished corn duty was still operative. In stamps again there are also sundry remissions operative now which were not operative at

this time last year, so that the fact that there is only a trifling falling off is altogether satisfactory. With regard to the taxes and the income tax, the change in the mode of collection sufficiently accounts for their irregularities. The Post Office is apparently an exception, but the payments into the Exchequer on this head are irregular, as the weekly accounts have shown, and we see no reason to expect any material falling off, if any. We have the official assurance that the revenue is already £500,000 better than the estimate with which the year was begun; and, as the weekly account is really corroborative of that assurance, Mr Lowe may be considered to have already a fair prospect of a surplus of two millions next year.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and June 18, 1870 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To June 18, 1870.	Same time last year.				To June 18, 1870.	Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£	£	£	£	£
Bank of England	7,633,761		3,775,717		26,840,000	6,536,996		6,310,188	
Bank of Ireland	972,857		931,541		1,820,000	364,167		327,502	
		8,606,618		4,707,258					
REVENUE.					EXPENDITURE.				
Customs	19,300,000	4,457,000	4,874,000		Interest of Debt	36,840,000	6,536,996	6,310,188	
Excise	21,660,000	4,904,000	4,630,000		Other charges on Consolidated Fund	1,820,000	364,167	327,502	
Stamps	8,589,000	2,026,000	2,043,000		Supply Services voted by Parliament	38,283,000	6,691,429	7,951,892	
Taxes	2,850,000	681,000	1,373,000		Telegraph Service	360,000			
Income Tax	6,350,000	831,000	2,229,000						
Post Office	4,775,000	870,000	1,000,000		Expenditure	67,308,000	13,592,592	14,569,582	
Telegraph Service	675,000	100,000			OTHER PAYMENTS.				
Crown Lands	385,000				Advances under various Acts	252,999		296,561	
Miscellaneous	3,050,000	716,444	490,214		Expenses of fortifications				
Revenue	67,634,000		14,585,444	16,639,214	Exchequer Bonds and Bills, &c., paid off	25,500		1,123,500	
OTHER RECEIPTS.					Surplus income to reduce Debt	63,746			
Advances, under various Acts, repaid	610,907		402,988				312,245	1,423,061	
Money raised for fortifications					Balances on 18th June, 1870—				
Money raised by Exchequer Bonds					Bank of England	8,744,976		4,771,939	
Temporary advances not repaid		610,907		402,988	Bank of Ireland	1,123,186		984,878	
							9,868,162		5,756,817
Totals			23,802,999	21,749,460	Totals			23,802,999	21,749,460

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

	Receipts of Week Ending June 18.
Customs	619,000
Excise	816,000
Stamps	215,000
Taxes	6,000
Income tax	52,000
Post Office	650,000
Telegraphs	nil.
Crown lands .....	...
Miscellaneous	nil.
Total	2,358,000

The total receipts of the previous week were 1,113,928l.

The Exchequer issues of the week on account of expenditure were 1,744,313l, viz :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	1,285
Supply services	1,743,028
Telegraph services .....	...
Total	1,744,313

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 11	8,209,684	1,046,326	9,256,010
— June 18	8,744,976	1,123,186	9,868,162
Increase	535,292	76,860	612,152

The "other receipts" of the week were 2,083l, and the "other payments" 3,618l.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Madras.—The gross receipts for the half-year were 293,557l, as compared with 281,116l; the average mileage worked over being 702 miles, as compared with 666 miles. The net receipts for the six months on the South-West line were 87,244l, and on the North-West line 55,752l. An amalgamation of the two sections is recommended; joint capital outlay, 8,380,359l.

BANKS.

Bank of South Australia.—The directors are enabled to recommend a dividend of 10 per cent., free of income tax, for the year 1869, after appropriating 5,795l to the reserve fund. They are looking forward to a more satisfactory state of trade; and in the meantime the business of the bank has been well sustained.

British Linen.—The year's report stated the profit at 136,073l, after providing for bad and doubtful debts. Two dividends, together of 11 per cent., absorbed 110,000l, and a bonus of 2 per cent. required 20,000l. 5,000l was applied to the bank premises account, and the balance was added to rest, now 346,220l. The dividends were declared free of income tax.

Chartered Mercantile of India, London, and China.—A dividend of 4 per cent. for the half-year, free of income tax, is announced.

Colonial.—Half-year's dividend of 6 per cent. and a bonus of 2 per cent. recommended.

Provincial of Ireland.—A half-year's dividend of 4 per cent., and an extra dividend of 30s per 100l share, and of 12s per 10l share, are announced.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Trust.—The liquidators' report was adopted at the meeting. It announced the return to the shareholders of a further sum of 5l, making 20l in nine months on the shares, with 25l paid.

ASSURANCE COMPANIES.

British and Foreign Marine Insurance.—An interim dividend at the rate of 10 per cent. per annum is announced.

English, Scottish, and Law Life.—The payment of 5s per share as interest is announced.

Law Life Assurance.—The directors' report, adopted at the meeting, stated that the total assets, including both the guarantee and assurance funds, on the 31st December last, amounted to 5,537,281l, and that the number of policies remaining in force was 6,887, assuring 8,578,390l, with reversionary bonuses amounting to 1,671,574l, making the total sum at risk on that day 10,249,964l.

Royal Exchange Assurance.—A dividend of 21 per cent., making 25 per cent. for the year, free of income tax, has been declared.

Universal Marine.—Half year's interest at the rate of 5 per cent. per annum, free of income tax, is announced.

MISCELLANEOUS COMPANIES.

Argentine 6 per Cent. Loan.—Bonds representing 33,500l have been drawn for redemption on the 1st July.

Assam Company.—The report states :—"The net proceeds of the crop sold in London amounted to 100,828l, and sundry receipts in India to 1,580l, making together 102,408l. The total expenditure was 79,066l, thus leaving a profit for the year of

23,342*l*, out of which an interim dividend of 2½ per cent. has already been paid. We now propose to pay a further dividend of 3½ per cent., payable on the 20th of July next, making together 6 per cent. for the year. These dividends will absorb 11,229*l* of the profit, and there will remain 12,112*l*, which your directors consider it right to retain towards making up the loss sustained in 1867."

Bombay Gas.—At the half-yearly meeting it was stated that the company had made satisfactory progress. The general revenue account showed a balance of 7,488*l*, out of which a dividend was declared for the half-year at the rate of 6 per cent. per annum.

British Australian Telegraph.—The 5 per cent. per annum interest is announced.

British Land.—An interim dividend of 2½ per cent. has been declared.

Buenos Ayres 6 per Cent. State Loan, 1870.—Messrs C. de Murrieta and Co. have received applications for this loan for 1,034,700*l* sterling, at an issue price of 88 per cent., payable—5 per cent. on application; 15 per cent. on allotment; 15 per cent. on the 3rd August; 15 per cent. on the 1st October; 18 per cent. on the 20th November; and 20 per cent. on the 30th December. The bonds to bearer, in sums of 100*l*, 500*l*, and 1,000*l* each, bear interest payable in sterling in London on the 1st of April and 1st of October; and the redemption is provided for at par in about 33 years by means of accumulative annual drawings of 1 per cent. on the principal sum of 1,034,700*l*. The first payment will be made on the 1st October, 1871. The proceeds of the loan are to be applied "exclusively to works of public industry."

Canada Company.—The directors propose, at the general meeting to be held on the 30th inst., to recommend a division out of the assets in hand of 1*l* 15s per share, free of income tax, as and by way of dividend for the half-year ending the 10th July next, and also to divide a further sum of 2*l* a share as a fifth instalment towards the repayment of the paid-up capital.

Ceylon Company.—The adopted annual report stated that the net profit, including 2,069*l* brought forward from last year's account, and after defraying all current expenses, amounted to 74,264*l*. Out of this, a dividend at the rate of 7 per cent. per annum on the paid-up capital (amounting to 7s on each original and 3s 6d on each A share) was declared; this absorbed (with the interim dividend paid in December, the interest on debentures, and a sum of 22,000*l* carried to reserve) 67,296*l*, and left a balance of 6,968*l*.

Charles Cammell and Co.—The report for the year ended March last, to be presented on the 29th inst., shows a profit of 56,946*l*, out of which the directors propose a dividend of 5*l* per share, which will leave 6,946*l* to be carried forward. At the same time the reserve fund of 68,045*l* will receive an addition of 17,011*l*, raising it to 85,056*l*.

Colonial Company.—Year's gross profits, 95,742*l*; net, 60,956*l*. After adding 12,750*l*, the former surplus, 73,706*l* is made available. From this has to be deducted—Interest due to vendors, 1,250*l*; *ad interim* dividend of 10s per share, declared in July, 1869, 14,759*l*; ditto, declared in January, 1870, 14,759*l*; leaving a balance of 42,937*l*. The directors recommend that a further dividend of twelve shillings per share be now declared, which will amount to 17,711*l*. The total dividend thus declared, being thirty-two shillings per share, is at the rate of 8 per cent. per annum. The directors propose that the dividend for the year shall be free of income tax. An addition of 15,000*l* has been made to the reserve fund, making the total reserve 90,000*l*. The undivided profits to be carried forward will be 10,225*l*.

Colonial Company.—At the meeting, the proposed dividend of 8 per cent. for the year was declared.

Ebbw Vale Steel, Iron, and Coal.—At the meeting, a dividend of 20s per share for the half-year was declared.

Great Northern Telegraph.—Interest at the rate of 5 per cent. per annum is announced.

*Honduras 10 per Cent. Railway Loan for 2,500,000*l*.*—To complete the inter-oceanic railway now under construction between Puerto Cabello and the Bay of Fonseca, this second 10 per cent. loan is raised by the Honduras Government. Messrs Waring Brothers and McCandlish have contracted to complete the entire line in 1872; and the railway revenues and proceeds of State domains are hypothecated to the service of the loan. The Plenipotentiary of the Honduras Government has instructed the London and County Bank to receive applications for the above issue in 25,000 bonds of 100*l* each; the issue price being 80 per cent., payable up until the 15th of December next by monthly instalments. The first half-yearly coupon falls due on the 1st January next. The redemption is provided for at par in 15 years by a 3 per cent. accumulative sinking fund, to be applied yearly on the 31st of December, commencing this year. England, France, and the United States guarantee the neutrality of the line when completed. The first section of the line is to be ready by November.

Hudson's Bay.—The 300,000*l* paid to the company by Canada is to be paid to the shareholders; but in the unsettled state of Red River affairs no further dividend is to be proposed this half-year.

Imperial Continental Gas.—The transfer books are announced to be closed for a period of fourteen days from the 1st July, preparatory to the allotment of new shares and the issue of new certificates.

Indian Tea of Darjelling.—The liquidator announces a return of 4s per share at once.

*Jamaica 4 per Cent. Loan for 367,600*l*.*—The tenders were opened by the Crown agents on the 23rd instant, the minimum being fixed at 104. 276,800*l* was applied for at and above that price, and a further 23,200*l* was taken up immediately. The balance, 67,600*l*, was left open for subscription at 104.

John Brown and Co.—Business is reported improving, especially in the demand for armour plates and Bessemer steel. The directors propose to pay a dividend of 6*l* per share, which will dispose of the profits as follows:—Profits of year's working, 75,675*l*; dividend at 6*l* per share, being at the rate of about 8½ per cent., 60,000*l*; balance carried to next year's account, 15,675*l*.

National Steamship.—An interim dividend at the rate of 10 per cent. per annum for the half-year is announced.

Palace and Burlington Hotels.—The half-year's gross returns, 17,614*l*, exhibit some falling off. The net profit has been 4,226*l*, making 5,001*l* available for dividend. A distribution at the rate of 10 per cent. per annum, free of income tax, leaves 305*l*.

Peruvian Loans.—Messrs Thom-on, Bonar, and Co. have announced that the half-yearly dividend of the Five per Cent. loan of 1865 will be paid on the 1st of July. On the same day the bonds for the eleventh half-yearly redemption at par, amounting to 320,000*l*, will be drawn, making the total amount of this loan redeemed 3,120,800*l*. They also notify that the coupons of the loan of the National Pisco Yca Railway Company will be paid on the 1st of July.

Peruvian Six per Cent. New Loan.—Special settling day, Monday the 27th inst.

San Domingo Six per Cent. Loan, 1869.—Bonds representing 6,900*l* were drawn on the 15th instant for redemption at par on the 1st July.

South Australian.—The report recommends a dividend at the rate of 8 per cent. per annum.

MINING COMPANIES.

Anglo-Argentine.—A call of 2s 6d per share upon the 15 per cent. preference shares is to be paid by the 23rd of July.

Cafartha Lead.—A call of 2*l* per share is payable on the 7th July.

Great Wheel Vor.—At the quarterly meeting the accounts showed a balance of 4,074*l*, out of which a dividend of 3s 6d per share was declared; surplus, 3,040*l*.

St John Del Rey.—The report states that progress has been made with the two shafts in course of execution for re-opening the Bahu and Cachoeira mines. The total cost up to the end of April on these works has been 17,068*l*. The Morrovelho mine shows a year's working profit of 3,796*l*.

Agriculture.

CROPS AND PROSPECTS.

PERHAPS something more nearly approaching to drought has been felt in this country during the present year than at any time within living memory. From January to June less than half the average rainfall has occurred, and the results in some respects are most serious. But it is drought of quite a different kind to that we occasionally experience. During the winter and spring, though there was much want of moisture, the weather was cold, and there was no great amount of evaporation. In March and April vegetation appeared to stand still. Everything was backward, but all the spring corn and pulse crops were well sown, and the seed came up with vigour and regularity. The wheat plant, especially upon light soils and in exposed places, suffered from the many and rapid alternations from frost to thaw of the past winter, and in April and the early part of May there were justly considerable forebodings of evil. That there could not be what is called a heavy crop of wheat seemed certain, for there was not that amount of plant on which a heavy crop is borne, and on the thin gravelly soils a good deal of plant had been lost. Then, the plant did not tiller out as it frequently does after an ungenial winter, and a thin plant was rather the rule than the exception. But since the end of April, and particularly during the two last weeks of May and the two first of June, the improvement in the wheat crops (with comparatively small exceptions) has been very great. Though the plant generally is not a thick one, and the straw for the most part is short, the straw is straight and vigorous, the colour remarkably healthy, and the ears are strong and level. Blooming has already commenced, and, save upon poor or very ill-farmed lands there is little doubt that in proportion to the straw the yield of wheat will be a good one, even should we not get any considerable amount of rain. With rain we believe the wheat throughout the country will fully reach an average crop. Next to wheat the oat crop seems to have suffered least from the absence of moisture, and though the straw is short, the ears are coming out with every promise of a fair yield. A wet July would be of

more value to the oats than to the wheat, for there is plenty of plant, and a moderate quantity of rain would give length to the straw and breadth and fulness to the ear.

Barley is perhaps more in danger than the other cereal crops. Except on strong, rich, or very well cultivated soils, the straw is short, though there is no deficiency of plant, and the ear is being rapidly developed. No doubt that on some of the shallow barley soils, and where in fairly moist seasons the finest crops of barley are grown, there is some danger of a deficiency; but the barley crop is as well as the wheat, and oats have wonderfully improved during the last month. Of beans and peas much improvement during the same period must be reported, and although both are short in straw there will be straw enough to carry fair crops of each kind of pulse.

It is certain that in dry seasons our grain and pulse crops are always better than appearances in the field would indicate, as in wet seasons we commonly find the yield of grain less than from the aspect of crops when growing might have been anticipated. Hitherto though we have had bright weather, there has been none of that scorching sunshine, which sometimes proves too much for the crops in a dry season. It must however be observed that the time of the year for scorching weather is only now at hand, and a continued absence of moisture with very great heat may yet alter our cereal prospects for the worse.

It is worthy of note that mangold and swedes are, in spite of the dry weather, in most districts in fair plant, and less injury is being sustained from the fly than in many seasons when there are rapid alternations of hot and wet weather. Of course moisture will be anxiously looked for to carry on the root crops. But the setting out and hoeing these crops is being done very effectively. Great progress has been made generally in draining the land. So far our agricultural prospects, if not actually of the brightest, are far from gloomy. But when we come to the hay, both artificial and meadow, the prospect is anything but cheering. Clover and rye grasses are but indifferent crops, and the meadow hay is well nigh a negative quantity. Throughout the fine meadow lands of the Midland counties there is, in most cases, literally no crop,—there is nothing worth mowing,—and the majority of farmers are allowing their hay meadows to stand in the hope that July may bring rain, and that a late second growth of grass may give them some hay.

There has not been, for many years, so little grass in the third week of June as at the present time. Nor are the pasture lands any better. Not only is the grass so short that scarcely one-half the usual stock can be carried, but the great want of water is being felt. The Midland farmers complain that their brooks and springs have seldom been so low thus early in the season, and the anticipations of the graziers are becoming very serious. Unless we soon have rain, and a good deal of it, there will be a vast quantity of both cattle and sheep forced to market in barely half fat state, much to the present and future loss of the graziers and the public.

Yet, with all this dry weather, potatoes, both in the field and in the garden, promise remarkably well, and that fruit of all kinds will be most abundant seems certain.

As yet stock have been free from disease, but a very dry summer usually results in more or less of epidemic complaints amongst cattle. On the whole, it is to be feared that farmers will not find the present agricultural year one of much profit, and such of them as may come through it without loss may be well content.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The return of the Bank of France, made up to June 23, is given below, the previous return being added for the sake of comparison:—

	DEBTOR.		June 23, 1870.		June 16, 1870.	
	f	c	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	1,374,024,250	0	1,375,014,000	0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	44,328,782	17	43,561,639	53		
Treasury account	171,547,898	66	160,499,278	23		
Accounts current at Paris	390,659,281	62	278,558,164	84		
Ditto in the provinces	41,239,019	0	41,702,611	0		
Dividends payable	877,576	0	903,332	0		
Various discounts	9,132,602	57	8,877,468	85		
Re-discounts	1,305,522	15	1,305,522	1		
Sundries	8,688,085	63	8,902,279	77		
	2,257,461,513	89	2,234,973,421	57		
			CREDITOR.			
			f	c	f	c
Cash and bullion			1,318,511,076	65	1,311,422,096	83
Commercial bills overdue			217,067	21	1,639,746	56
Ditto discounted in Paris			285,600,821	50	270,504,624	33
Ditto in the branches			272,585,743	0	267,19,991	0
Advances on bullion in Paris			5,659,600	0	5,502,300	0
Ditto in the provinces			1,983,800	0	1,783,500	0
Ditto on public securities in Paris			16,960,000	0	1,818,900	0
Ditto in the provinces			213,940	0	8,267,400	0
Ditto on obligations and railway shares			39,536,900	0	39,569,000	0
Ditto in the provinces			33,302,300	0	33,888,400	0

	June 23, 1870.		June 16, 1870	
	f	c	f	c
Ditto on securities in the Credit Foncier in Paris	1,184,400	0	1,194,000	0
Ditto in the provinces	1,234,960	0	1,215,660	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	80,575,187	51	80,575,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,974,350	0	8,973,847	0
Expenses of management	428,501	45	2,047,084	0
Sundries	7,543,146	75	10,742,294	47
	2,257,461,513	89	2,234,973,421	57

The principal item noticed in the Bank return of this week is the coin and bullion. In consequence of the large purchases of grain abroad it was thought that a demand for specie might have already arisen; but there has been none, and on the contrary there is an augmentation since last week of 7,089,000*l.* The discounts present an augmentation of 19,712,000*l.*, and the private deposits of 11,049,000*l.* The circulation of notes is 990,000*l.* lower.

Bourse operations have continued inactive during the past week. Reports that the Emperor is in very bad health have been again spread, but they are officially declared exaggerated. The state of the crops has also been much dwelt on as a reason for disquietude; and though prices of grain have fallen at Paris and Marseilles, the representation has produced effect. French *rente* is lower, and those of other countries, with the exception of the United States, are lower also. The week's quotations are annexed:—

	June 16.		June 23.	
	f	c	f	c
Threes	73	32½	72	35
Four-and-a-Half	103	50	103	50
Thirty Years' Bonds	500	0	501	25
Bank of France	2930	0	2890	0
Credit Foncier	1320	0	1300	0
Credit Mobilier	257	50	248	75
Société Générale	626	25	617	50
Comptoir d'Escompte	738	75	...	...
Depots et Comptes Courants	585	0	585	0
Credit Industriel	665	0	...	...
Ottoman Bank	...	...	623	75
Parisian Gas	1702	50	1692	50
Compagnie Immobilière	122	50	120	0
Transatlantiques Français	210	0	210	0
Messageries Impériales	752	50	750	0
United States 5-20 Bonds	103½	...	103½	...
Italian Loan	60	30	59	55
Italian Tobacco Loan	462	50	...	...
Spanish Exterior	32½	...	32	0
Turkish Five per Cent.	55	0	53	0
Ottoman Obligations, 1869	328	50	317	50
Egyptian, 1868	85½	...	83½	...
Russian Loan, 1870	87½	...	87½	...
Northern Railway	1225	0	1215	0
Orleans	985	0	982	50
Eastern	...	...	...	...
Western	...	...	...	...
Lyons-Mediterranean	1013	75	1012	50
Southern	...	...	675	0
Austrian	832	50	828	75
South Austrian Lombard	412	50	411	25
Suez Canal	261	25	246	25
Meridional of Italy	...	...	...	...
Do obligations	443	75	443	0

The St Gothard railway question mentioned last week has been brought before the Corps Legislatif, and has ended in nothing. The Government, as was expected, did not find it convenient to turn it into a weapon of offence against Prussia on account of the subvention she has consented to give to the line: it said (in substance) that though the projected railway by facilitating communications between Germany, Switzerland, and Italy, and by shortening the distance between England and Brindisi, the new route to India seemed to some to menace the economic interests of France, it did not do so, and would be advantageous to the Eastern provinces of the latter,—also, that was if the fact were otherwise, France could not oppose the measures foreign nations thought fit to adopt to extend their commercial relations, particularly as in so doing they were only imitating what she had herself done. With respect to the all-gaion that the projected railway would, in the event of war, enable Prussia to menace the neutrality of Switzerland in a manner dangerous for France, the Government felt no disquietude on that point, the treaty about the railway rendering Switzerland absolute mistress of the line on her own territory, and Switzerland having given the assurance that she was as determined as ever to maintain her independence,—added to which France could, on the arrival of war, easily make the railway useless to her enemies. The Government having said what precedes, suggested that France could make herself certain that the St Gothard route would be of no practical inconvenience to her, by giving a subvention to the Company which had undertaken to construct a railway *via* the Simplon into Italy—a line comparatively easy to execute, whilst the St Gothard one would take fifteen or sixteen years, and would cost 200,000,000*l.* or 220,000,000*l.* In accordance with this suggestion, some deputies hastened to present a Bill for according the Simplon Company 10,000,000*l.* annually for ten years. This result seems

to confirm the suspicions that were entertained in certain quarters that the outcry against the intervention of Prussia in the St Gothard route was destined to prepare the way for a demand for a subvention to the Simplon one. The Company to which the Simplon concession was originally granted became bankrupt long ago; but the *affaire* is now said to be in the hands of some powerful capitalists.

The affairs of the City of Paris have given rise to much negotiation in political and financial circles. It is necessary to provide for or to postpone the payment of the heavy sums due, and to obtain funds for continuing the works commenced. Several projects have been proposed, but all have encountered obstacles. In default of a better, a Committee of the Corps Legislatif has recommended the raising of a loan of 520,000,000f, as originally suggested. The same committee has also, it is said, resolved to make the City claim from the Credit Foncier the 17,000,000f paid as commission and interest for discounting the famous "delegations" of Baron Haussmann, by means of which he incurred an enormous debt without letting anybody know. But the payment though high was, the Credit Foncier will say, nothing more than what as a banking institution it had the right to exact for assistance rendered.

The Manchester Chamber of Commerce a few days back sent a deputation, composed of Mr Ashworth, Mr Armitage, and Mr Slagg, to the Committee of the Corps Legislatif, charged with the inquiry into the working of the treaties of commerce. These gentlemen stated that the war in America had produced profound perturbation in the cotton industry of England as well as in that of France; that great distress had existed among working men in the former country, and that large sums had had to be distributed for their relief; that under the treaty the export of cotton goods from England to France had been relatively insignificant; that the existing duties in France afforded sufficient and even exaggerated protection; that, all things counted, there was no great difference between the cost price of production in France and in England; and that the French were able to compete with English manufacturers in Manchester itself. The deputation gave information on numerous other points, and in so doing they destroyed many of the allegations of M. Puyquerrier and the Protectionists. Their evidence was listened to with interest by the Committee, but they would have produced greater effect if they had been able to speak French fluently, and if they had understood the full signification of some of the questions put to them.

A Bill approving a convention for establishing money orders between the post offices of Great Britain and Ireland and of France and Algeria is now before the Corps Legislatif. It fixes the maximum to be transmitted at 250f, or 10l, and the charge in France at 20c for each sum of 10f or fraction of the same, and in England at 9d for less than 2l, 1s 6d for from 2l to 5l, 2s 3d from 5l to 7l, and 3s from 7l to 10l. These rates seem rather high, but as it is a great advantage to have a money order system between the two countries, they must be accepted. Why so simple a thing was not introduced years ago, when railways gave an extraordinary impetus to travelling and to trade, is one of those mysteries which official people will never explain.

A new loan for the Pope is spoken of, and an "operation" of some kind for Russia is said to be in preparation.

The "syndicate" formed for driving up the last loan of the Viceroy of Egypt, and which succeeded in the operation, has turned over the affair to a new syndicate.

A conversion of the railway lottery loan of Turkey, or some modification of it, is said to be seriously contemplated. The object is to get the new stock admitted to the market of Paris, from which by order of the Government the lottery is excluded.

The interest due 1st July on the Portuguese loans of 1848 and 1853 and subsequent years is announced for payment from that date by Messrs Erlanger.

The Transatlantic Steam Navigation Company makes known that it will pay from 1st July 3f 75c per share as balance of dividend for 1869, and 12f 50c interest on obligations.

The Company of the Southern Railway is from 1st July to pay 20f interest on shares and 7f 50c on obligations.

The Lyons to Mediterranean Railway Company is to pay from 1st July the interest on its own debentures and on those of the different companies with which it is amalgamated. The amount varies from 7f to 27f.

The Northern Railway Company from 1st next month will pay 42f as interest and balance of dividend on shares; 34f on *jouissance* shares; and 7f 50c interest on obligations.

The Eastern Railway will pay from 1st July 25f on its Montreux obligations; 12f 50c on the Strasburg to Bale; 7f 50c on the Dieuze to Avricourt; and 7f 50c on the Ardennes.

The South of Austria and Upper Italy Railway will pay from 1st July the interest on obligations, which is 7f 50c.

Several other companies are to make payments from 1st July—the Paris Omnibus 25f on shares, 12f 50c on obligations; the Magasins Generaux de Paris 12f 50c shares; the Orleans to Rouen Railway 7f 50c on obligations; the Bordeaux to La Sauve Railway 7f 50c; the Frameries to Cheinay Railway a coupon; the Vosges Railway 12f 50c; the Herault (local interest) Railway 7f 50c; La Vendee Railways 8f 75c on shares; the Treport

Railway 5f 46c shares, 7f 50c obligations; Perpignan to Prodes, interest on shares and 7f 50c obligations; the Union des Gaz (Paris) a coupon on obligations; the Carmaux coal pits 7f 50c on ditto; the Graissessac coal pits 15f shares; the Fives Lille (engine building) 12f obligations; the Docks Entrepots of Havre 7f 50c ditto; Bessi Seine et Oise Steam Tug 45f, balance of dividend; Spanish Credit Mobilier 15f shares; Banque de Belgique 35f. The Company of the Messageries à Vapeur, which employs locomotives on common roads, has resolved to increase its capital from 500,000f to 550,000f, and to issue obligations to the amount of 1,000,000f.

The report from the markets is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 71f 75c the sack of 157 kilograms; superior, 71f 25c. Last week, the prices were 75f 75c and 74f.

WHEAT.—At Paris, yesterday, choice, 43f to 45f 50c the sack of 120 kilograms; first quality, 42f to 43f; other sorts, 39f to 41f 50c. Last week, the quotation of the first sort was 45f 50c to 46f; of the second, 44f to 45f; of the third, 41f to 43f 50c.

COTTON.—At Havre, in the week ending Friday, 11,098 bales were taken. In the closing quotations, compared with those of the preceding week, United States were put 1f to 2f lower; India, 1f to 2f; and for Surat, 4f to 5f. New Orleans very ordinary was consequently 119f the 50 kilograms; Oomrawuttee good ordinary, 105f; Tinnevely ditto, 110f; Bengal ditto, 100f. This week, the demand has been rather active, but prices of New Orleans very ordinary yesterday fell to 118f.

COFFEE.—At Havre, this week, Rio, 53f to 59f; Santos, 58f and 72f; Hayti, 53f to 64f; Ceylon and Cazengo, prices not stated; Java, 72f; Rio washed, 70f and 71f; Bahia, 54f; Nicaragua, 73f. At Bordeaux, last week, some lots Santiago, 110f to 118f; 1,450 sacks La Guayra, 75f to 90f; 400 Mysore, 99f and 99f 50c; 504 Rio, 60f to 78f; 150 Bahia washed, 73f; 122 Costa Rica, 101f; 190 Java, 105f; some French West India, 47f 50c and 46f. This week, Mysore, 100f; Maracaibo, 95f; La Guayra, 76f. At Nantes, last week, 39 bales Reunion, 125f; and 14 ditto, prices not stated. This week no sales. At Marseilles, last week, there were no sales, and none this week.

SUGAR.—At Havre, in the week ending Friday, French West India, 50f 50c the 50 kilograms, duty paid, for bonne quatrieme; and for delivery, 50f; also 49f to 64f 25c for usine; San Domingo, 50f 50c; 2,902 casks Havana, 34f to 34f 25c, No 12, in bond. This week, usine, 61f 25c to 66f; bonne quatrieme, 49f 75c. At Bordeaux, last week, some French West India, 49f, bonne quatrieme; 2,349 casks Havana, 34f, No 12, in bond. This week, French West India, 49f 50c, bonne quatrieme; usine, prices not given. At Nantes, last week, 100 sacks Mayotte, 52f 50c; some French West India usine, 57f to 65f; 6,596 sacks Reunion, prices not stated. No sales this week. At Marseilles, last week, about 1,500 hogsheads French West India, 30f 50c, bonne quatrieme; 410 casks 500 sacks Bahia, 32f, No 10; 4,200 sacks Pernambuco, 30f, No 10. This week, Havana, 33f 25c, No 12.

INDIGO.—At Havre, in the week ending Friday, 26 chests Bengal new, 2 Java, 37 serons Guatemala, at about established prices. No sales this week. At Bordeaux, last week, 19 chests Kurpah, 12 Bengal, 4 Madras; no change in prices. This week, Bengal, Kurpah, and Mexico.

HIDES.—The sales at Havre were this week:—Buenos Ayres dry ox mataderos, 116f and 110f; ditto salted saladeros, 52f and 62f; Rio Grande dry, 111f; ditto mataderos, 55f 50c; salted ox, 58f 25c; Bahia dry, 108f; Monte Video salted cow, 66f; Rio Janeiro salted ox, 52f; cow, 58f 25c; Valparaiso salted ox and cow, 57f 50c.

WOOL.—The sales at Havre, in the week ending Friday, were 285 bales La Plata unwashed, the greater part at 1f 37c to 1f 62c the kilog, the next at prices not stated; 93 Chili unwashed, 1f 65c to 1f 78c; 75 La Plata sheepskin ditto, 70c to 1f 20c. This week, Buenos Ayres unwashed, 95f to 167f 50c; Bande Orientale ditto, 215f.

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 despatch from Her Majesty's Chargé d'Affaires at Lima, stating that the Peruvian Government has issued a decree establishing a new Custom house in the roadstead of Moche, in the province of La Libertad. This new port has received the name of Puerto Salaverry.

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 Her Majesty's Minister at Madrid, enclosing a copy of a decree which has been issued by the Spanish Government, permitting appeals from the decisions of the directors of Customs in the Spanish colonies to be made to the local tribunals.

During the week ending June 21 the imports of the precious metals were:—gold, 591,856l; silver, 111,071l. The exports were—gold, 26,553l; silver, 22,474l.

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

	Paupers.				Corresponding Total in 1869.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	2nd week June, 1870.	
West district	5,323	7,104	5,123	17,550	16,626
North district	5,812	11,703	8,540	26,055	24,203
Central district	6,589	7,289	5,852	19,530	18,436
East district	7,012	11,532	10,827	29,101	29,510
South district	8,250	16,405	15,017	39,672	39,105
Total of the Metropolis	32,847	54,033	45,064	131,944	127,920

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

The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.
 The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.
 The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.
 The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

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

	Indoor.	Outdoor.	Total.
Second week of June, 1870.....	32,847	99,097	131,944
— " — 1869.....	32,842	95,078	127,920
— " — 1868.....	32,820	95,617	128,437
— " — 1867.....	31,402	88,992	120,394

Yagrants relieved in the Metropolis on the last day of the second week of June, 1870.

Men.	Women.	Children under 16.	Total.
1,225	385	135	1,745

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of June, 1870.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	35,580,480	Government Debt 11,015,103
		Other Securities 3,984,900
		Gold Coin and Bullion 20,580,480
		Silver Bullion
	35,580,480	35,580,480

BANKING DEPARTMENT.

	£	£
Proprietors' Capital	14,533,000	Government Securities 19,017,279
Rest	3,118,507	Other Securities 19,240,889
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	11,858,862	Notes 13,042,695
Other Deposits.....	16,741,433	Gold and Silver Coin..... 969,185
Seven-day and other Bills.....	398,246	
	46,270,048	46,270,048

Dated the 23rd June, 1870. GEO. FORBES, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	22,936,031	Securities.....	32,705,168
Public Deposits.....	11,858,862	Coin and Bullion.....	21,543,665
Private Deposits.....	16,341,433		
	51,136,326		54,254,833

The balance of Assets above Liabilities being 3,118,507l, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation.....	34,998	..
Public Deposits.....	692,697	..
Other Deposits.....	..	1,001,342
Government Securities.....	..	..
Other Securities.....	..	969,063
Bullion.....	631,532	..
Rest	6,412	..
Reserve	697,922	..

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

	Week ending June 22, 1870.	Week ending June 15, 1870.	Week ending June 23, 1869.
	£	£	£
Thursday	14,105,060	7,856,000	9,766,000
Friday	12,307,000	10,222,000	11,558,000
Saturday	13,913,000	11,632,000	13,110,000
Monday	13,020,000	9,850,000	9,243,000
Tuesday.....	11,625,000	11,758,000	9,289,000
Wednesday.....	9,757,000	23,932,000	8,351,000
Total	74,755,000	85,281,000	61,017,000

GEORGE DERBYSHIRE, Chief Inspector.
 Bankers' Clearing-house, June 23, 1870.

The total since the 1st of January is 1,935,662,000l, compared with 1,751,552,000l for the corresponding period last year, showing an increase of 184,110,000l.

The Bank of England return, made up to Wednesday, the 22nd inst., shows that the demand for money at the Bank has apparently not been large, while on the other hand the Government balance has been increased by 692,697l, and the coin and bullion by 631,832l.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz., in 1860:—

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	21,467,133	23,631,529	24,153,581	23,128,893	22,936,031
Public deposits	8,638,191	11,106,413	8,095,285	7,493,189	11,858,862
Other deposits	12,115,000	17,854,106	19,531,103	16,972,956	16,341,433
Government securities.....	9,764,106	12,836,314	13,294,557	14,269,874	13,017,279
Other securities.....	19,325,818	20,098,076	18,160,373	16,465,014	19,240,889
Reserve of notes & coin	10,146,576	14,061,774	14,755,591	11,915,520	14,011,890
Coin and bullion.....	13,498,501	22,286,684	22,562,981	19,595,960	21,543,665
Bank rate of discount.....	4 p c.	2½ p c.	2 p c.	5½ p c.	3 p c.
Price of Consols.....	93½ x c.	84½ x d.	94½ x d.	92½ x d.	92½ x d.
Average price of wheat	54s 11½	63s 8c.	66s 1d.	46s 2d.	48s 0c.
Exchange on Paris (short).....	25 12½ 20	25 15 25	25 17½ 25	25 20 25	25 17½ 25
— Amsterdam ditto.....	11 14½ 15	11 17½ 18½	11 18½ 18½	12 2 24	11 17½ 18½
— Hamburg (3 months).....	13 5½ 6½	13 9½ 10½	13 9½ 10½	13 11½ 12½	13 9½ 10½

In 1860, the Great Eastern had sailed for New York. The proposals for the new Russian 4½ per cent. loan of 8,000,000l had just been issued, at a price equal to 90½. News had been received of the loss of the Peninsular and Oriental steamer, Malabar. The advices from British Columbia mentioned fresh provocations from the notorious General Harney.

In 1867, the money market was active. The issue of a Chilean 7 per cent. loan of 1,120,920l had been announced by Messrs J. S. Morgan and Co. Cotton and corn were dull and drooping.

In 1868, the Suspensory Bill had been introduced into the Upper House. The Southern Railways Amalgamation Bill had been withdrawn. The Midland Railway Company had determined to raise 2,000,000l fresh capital in 16l shares, carrying a preferential dividend of 5 per cent. The Kursk-Charkow Railway loan for 1,876,800l had been introduced on the continent.

In 1869, the Bank rate had been reduced to 3½ per cent. The Irish Church Bill had passed a second reading in the Upper House. Rumours were current of a new Portuguese loan. The conversion of the Austrian Sterling Bonds was being carried out, under protest, through the London and County Bank.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 7,210,813l; in 1867, a deficiency of 2,243,970l; in 1868, an excess of 1,370,835l; and in 1869, an excess of 507,942l. In 1870, there is a deficiency of 2,899,456l.

DISCOUNT AND MONEY MARKET.—The continued flow of gold to the Banks of England and France exercises still the chief influence upon the value of money. The present total held by the Bank of England has recovered to the high point attained about two years since, while in the case of the Bank of France the increase this week of 280,000l has brought the total up to 52,737,000l, the largest ever held. The demand for discount in Threadneedle street has apparently been immaterial during the week, but apart from the increase in the Government balance and the influx of bullion a considerable sum has been transferred to the outside market, as shown by the decrease in the "other deposits." The operations which are unavoidably going on in connection with the preparation of the half-yearly balance sheets appear to be drawing some of the idle money from the Bank of England into the open market. The tendency of the discount rates outside has been towards further ease this week; but more as regards short paper and loans for short periods than for long paper. The downward course of values in the home railway market and in some of the foreign stocks has been caused by speculative holders having received intimation from their bankers that the working capital which had been placed at their disposal would, until the June balance had been struck, be required in the form of cash. The re-payments thus necessitated have left the borrowers no alternatives in many instances but to get the money directly or indirectly probably from the Bank. The effect of this would be, at the present moment, to increase the balances in the general market available for short loans, and to cause a reduction in the terms at which lenders would be willing to do business rather than allow the funds to remain idle for a day. The subscriptions to the Buenos Ayres, Honduras, Spanish Quick-silver, and Peruvian loans have been to a good extent, according to report, from the provinces, which would rather tend to cause an accumulation of money in London for the moment, whatever the ultimate effect on this market of these loans may be.

Upon the Stock Exchange the charge for short loans against Government security is $2\frac{1}{2}$ to 3 per cent.

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

30 to 60 days.....	$2\frac{1}{2}$ per cent.
3 months.....	$2\frac{1}{2}$ 3 per cent.
6 months—Bank bills.....	$3\frac{1}{4}$ per cent.
4 months—Trade bills.....	$3\frac{1}{4}$ 3 per cent.
6 do do.....	$3\frac{1}{4}$ 4 per cent.

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

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	$2\frac{1}{4}$ per cent.
Do fourteen days.....	$2\frac{1}{2}$ per cent.

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

	Bank Rate, Per cent.	Open Market, Per cent.
Paris.....	$2\frac{1}{2}$	$2\frac{1}{4}$
Vienna.....	5	5
Berlin.....	$3\frac{1}{2}$	3
Frankfort.....	...	$2\frac{3}{4}$
Amsterdam.....	3	$2\frac{3}{4}$
Turin.....	5	5
Brussels.....	$2\frac{1}{2}$	$2\frac{1}{2}$
Madrid.....	5	5
Hamburg.....	...	$2\frac{3}{4}$
St Petersburg.....	6	6

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

	INCREASE.	francs.
Treasury balance.....		11,000,000
Cash.....		7,000,000
	DECREASE.	francs.
Bills discounted.....		19,750,000
Private accounts.....		11,600,000
Notes.....		1,000,000
Advances.....		500,000

The total of coin and bullion held is 52,737,000*l*—the highest point yet reached.

ENGLISH GOVERNMENT STOCKS.—The further accumulations of bullion, and the generally strong position of the Bank of England and also the Bank of France, do not apparently counteract the heavy tendency of the English funds. Consols stand now at almost precisely the same price as at the corresponding period of last year, but for the corresponding week of 1868 there is a difference of about 2 per cent., the price to-day being $92\frac{1}{2}$ as compared with $94\frac{1}{2}$, the closing price of the 27th of June two years ago. It may be pretty safely inferred, therefore, that the influence upon the price of securities paying only something over 3 per cent. has been materially due to the introduction of new foreign loans, new telegraphs, mining and other joint stock undertakings, and that so far the commercial demand for capital has not been largely instrumental in lowering the price of English Government stocks. Apprehensions as to withdrawals of bullion from both England and France as an ultimate result of the late drought are subsiding, not only on account of the change in the weather, but from statements showing that the reports which had reached us from the continent were much exaggerated as they travelled, if they were not to some extent false from the beginning. The Funds close $\frac{1}{4}$ better for the day, at $92\frac{1}{2}$ to $\frac{3}{4}$ for money, and 92 11-16 to 13-16 for the account. Reduced and New Threes, $92\frac{1}{2}$ to $\frac{1}{4}$. Bank of England stock is lower for the week, at 233 to 5.

BRITISH GUARANTEED SECURITIES.—Tenders for 367,600*l* Jamaica Four per Cents., guaranteed by the British Government, were received yesterday by the Crown agents for the colonies. The applications amounted to 415,100*l*, at rates varying from 105*l* 10s downwards. The minimum price was 104*l*, at and above which rate tenders for 276,800*l* were accepted. The Crown agents having then notified their willingness to dispose of the remainder at the minimum a further sum of 23,200*l* was immediately taken, and it was stated that the balance, amounting to 67,600*l*, would be allotted to the first applicants at 104*l*. The price obtained in this instance is, notwithstanding the more favourable condition of the money market at the present moment and the advantage of quarterly over half-yearly payments of interest, considerably below that realised for the Canada Guaranteed Four per Cents., placed on the London market in July, 1868.

EXCHEQUER BILLS.—Par to 5s prem.

FOREIGN STOCKS.—On Monday Messrs C. de Murietta and Co. invited subscriptions for a Buenos Ayres Six per Cent. State Loan. Under the authority of the State laws of Nov.

17 and 18, 1868, and Jan. 27 and 28, 1870, Feb. 18 and 19, 1869 (as varied by a further law of Sept. 3 and 4, 1869), and Jan. 27 and 28, 1870, for 1,034,700*l* sterling in bonds to bearer for 100*l*, 500*l*, and 1,000*l* each, the interest payable half-yearly in London, the loan to be redeemed at par by annual drawings in about thirty-three years, by means of an accumulative sinking fund, which, however, the Government reserves to itself the right to increase, so as to redeem the loan at an earlier period. Price of issue, 88 per cent. A sinking fund of 1 per cent. will be applied annually, together with the interest on the bonds paid off; the scrip closes this evening at $\frac{3}{4}$ to 1 prem.

The closing of accounts, usual at this season, has kept this market dull all through the week, and in nearly all cases values have been moving downwards. The very weak supports upon which the prices of Turkish stocks rested a week ago have been proved by the gradual decline since we last wrote. It is felt that there is too much stock unabsorbed in the market, and that the maintenance even of existing values, as regards a great many of them, depends more a good deal, than a market with any pretence to stability should do, upon the existence of the status quo as regards money. In this department there are more than half a dozen "scrips" and other new loans talked of. There are not perhaps more securities offering to the public than the great savings of this country can absorb, as regards the total of them, but the two essential things to look at are, firstly, the quality, and secondly, how they are supported. Honduras scrip closes at $1\frac{1}{4}$ to $2\frac{1}{4}$ prem.; Peruvian, $\frac{1}{2}$ to $1\frac{1}{4}$ prem.; and Spanish quicksilver, $1\frac{1}{4}$ to $\frac{3}{4}$ prem.

The following communication has been addressed by the Committee of the Stock Exchange to the Austrian Ambassador in reply to his Excellency's letter of the 16th inst., with reference to the Anglo-Austrian debt:—

June 17, 1870.

Sir,—The Committee for General Purposes of the Stock Exchange have received a copy of a letter which your Excellency addressed to Mr G. Worms on the 13th instant, with the request that it might be communicated to the Committee. They learn with regret that the Austrian Government views the course adopted by them in reference to the claims of Anglo-Austrian bondholders as indicating a hostile attitude on the part of the Committee, and that consequently it does not feel itself in a position to propose a Bill for the next Reichsrath to meet the claims of the English holders of the Austrian stock.

The Committee feel it incumbent on them respectfully to represent to your Excellency that in dealing with the facts submitted to them they acted strictly in accordance both with precedent and with the provision of a well-known rule, and that their proceedings do not therefore appear to afford legitimate ground for the indefinite postponement of the settlement contemplated by the Imperial Government.

The Committee trust the foregoing explanation will suffice to dissipate the impression which appears to have influenced the Imperial Government, and that the consideration of a subject which has so important a bearing on public credit will be resumed by the Imperial Government at a fitting opportunity.

I am desired to request that you will communicate this letter to Court Beust, and I have the honour to be, Sir, your Excellency's obedient servant,

FRANCIS LEVINE, Secretary.

To His Excellency Count Apponyi, Austro-Hungarian Ambassador, &c.

The change in the weather has improved the tone of the foreign market towards the close, and a slight improvement is shown in prices.

The transactions recorded in the official list are as follow:—Brazilian $4\frac{1}{2}$ per Cent., 1863, $81\frac{1}{2}$; ditto 5 per Cent., 1865, 92; Chilian 5 per Cent., Scrip, 73*l* paid, $6\frac{1}{4}$ prem.; Danubian 8 per Cent., 1867, 97; Egyptian 7 per Cent., 1862, $87\frac{1}{2}$; ditto, 1864, $91\frac{1}{2}$; ditto, 1868, $82\frac{1}{2}$ $\frac{1}{2}$; Greek 5 per Cent., ex Coupons, $11\frac{1}{2}$; Honduras Government Railway Loan, 87 6; ditto, 500*l*, $86\frac{1}{2}$; ditto, 100*l*, $87\frac{3}{8}$; Mexican 3 per Cent., 16 $15\frac{7}{8}$ $16\frac{1}{8}$; ditto, 1864, $7\frac{5}{8}$; Peruvian 5 per Cent., 1865, $91\frac{7}{8}$ $2\frac{1}{8}$; ditto, 1870, Scrip, all paid, $82\frac{1}{4}$; Portuguese 3 per Cent., $33\frac{3}{8}$ $\frac{3}{4}$; ditto, 1869, $33\frac{3}{8}$; Russian 5 per Cent., 1822, 87; ditto $4\frac{1}{2}$ per Cent., 1850, $91\frac{1}{4}$; ditto 5 per Cent., 1862, 87; ditto Anglo-Dutch, 1864, 100*l*, $94\frac{1}{2}$; ditto ditto, 1866, 100*l*, 94; ditto 4 per Cent., Nicolas Railway, $69\frac{1}{4}$ $\frac{1}{8}$; ditto 5 per Cent., 1870, Scrip, all paid, $87\frac{7}{8}$ $8\frac{7}{8}$; ditto, 100*l*, 88; Spanish 3 per Cent., 31; ditto ditto, 1867, $31\frac{1}{2}$; ditto ditto, 1869, $31\frac{1}{4}$; ditto 5 per Cent., Quicksilver Scrip, 55*l* paid, $1\frac{3}{8}$ prem.; Turkish 6 per Cent., 1854, 88 $6\frac{3}{4}$; ditto ditto, 1862, 100*l*, $74\frac{1}{4}$; ditto 5 per Cent., 1865, $52\frac{3}{8}$ $\frac{3}{8}$; ditto 6 per Cent., 1865, $74\frac{3}{8}$; ditto 6 per Cent., 1869, $63\frac{3}{8}$; ditto ditto, 100*l*, $63\frac{3}{8}$; Italian 5 per Cent., 1861, ex 25 francs, $58\frac{7}{8}$.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	92½	92½	92½	par	5s pm
Monday	92½	92½	92½	92½	par	5s pm
Tuesday	92½	92½	92½	92½	par	6s pm
Wednesday	92½	92½	92½	92½	par	5s pm
Thursday	92½	92½	92½	92½	par	5s pm
Friday	92½	92½	92½	92½	par	5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money	92½	92½
Do account	92½	92½
New 3 per cents	92½	92½
Reduced 3 per cents	92½	92½
Exchequer bills, March	par 5s pm	par 5s pm
Do June	par 5s pm	par 5s pm
Bank stock	234 6	234 6
East India stock, 10 p.c. 1874	204 6	204 6
Do 5 per cent, 1880	111 ½	110½ 1½
Do 4 per cent, 1888	102 ½	102½ ½
Argentine 6 per cent	93 ½	93 ½
Austrian sterling 5 pr ct, 1859	91½ 2	91½ 2
Brazilian 5 per cent, 1865	104 6	104 6
Chilian 7 per cent, 1866	101 2	101 2
Do 6 per cent, 1867	96 8	96 8
Danubian 8 per cent, 1867	91 2	89 91
Dutch 2½ per cent	87 8	87 8
Do 4 per cent	87 8	86 8
Egyptian 7 per cent, 1862	91 2	91 2
Do do 1864	101 2	101 2
Do do Gov. Rail. Debentures	85½ ½	85½ ½
Do do Viceroy, 1866	97½ 8½	97½ 8
Do 9 per cent, 1869	82½ ½	82½ 3
Do 7 per cent, 1868	59½ 60½	59½ ½
Italian 5 per cent, 1861	87 8	86½ 7½
Do 5 pr ct State Domain, '65	91 3	91½ 2½
Do 6 pc Tobacco Loan, 1868	16½ 7	16 ½
Mexican 3 per cent	91½ 2	91½ 2½
Peruvian 5 per cent, 1865	33½ 4	33½ 4
Portuguese 3 per cent, 1855	86½ 7½	86½ 7½
Russian 5 per cent, 1822	84 6	86½ 7½
Do 3 per cent, 1859	86½ 7	86½ 7½
Do 5 per cent, 1862	84 6	86½ 7½
Do 4½ per cent, 1850	90½ 1½	90½ 1½
Do 4½ per cent, 1860	93½ 4½	93½ 4½
Do 5 p.c. Anglo-Dutch, 1866	68½ 9½	68½ 9½
Do 4 pr ct, Nicolai Railway	86½ 7	86½ 7
Do 3 per cent, Orel-Vitebsk	85½ ½	85½ ½
Do 5 per cent, Moscow, 1868	8½ 7½	8½ 7½
Do 5 pr ct, Charkof-Azoff	69 71	69 71
Sardinian 5 per cent	31 2	31½ 2
Spanish 3 pr ct (New), 1867	87 8	87 9
Turkish 6 per cent, 1864	71 2	71½ 1½
Do do 1858	64 ½	63½ 4
Do do 1862	53½ ½	52½ ½
Do 5 per cent, 1865	74½ 5½	63½ 4
Do 6 per cent, 1865	20 2	20 2
Venezuela 6 per cent, 1862	20 2	20 2
Do do 1864	20 2	20 2

ENGLISH RAILWAY STOCKS.—The terrible accident near Newark, which has so depressed the price of Great Northern stock, especially the "A," which stood at 135½ to 136 at the time of the catastrophe, and subsequently touched 130½, has unfavourably influenced the course of prices in this department. It may be said, and perhaps truly, that there was still too much speculative tension, owing to the continued ease in the money market, which disinclines lenders to call in more loans than they can possibly help, and that the circumstance referred to has given rise to a number of precautionary sales which would not otherwise have been made. One of the apparently strongest stocks in the market—North-Eastern Consols—has been subjected to a degree of fluctuation hardly credible under the circumstances, but confirms the view that many speculators who have profited out of the last six months' rise were still endeavouring to squeeze something more out of it. The price of Metropolitan Ordinary stock has been very unsteady owing to the renewal of the old gambling operations. To-day there has been a better feeling and a recovery has taken place, especially in North-Eastern Consols, Great Western, London and North-Western and Metropolitan.

FOREIGN RAILWAYS.—Subscriptions on Monday last were invited by the London and County Bank for an Honduras 10 per cent. Government Railway Loan of 2,500,000*l*, at 80 (or about 78, reckoning allowance), to complete from the Atlantic to the Pacific the Inter-oceanic Honduras Railway now in course of construction, and which is to be finished in the autumn of 1872. The instalments are to extend to the 15th of December, and the loan is to be redeemed at par in 15 years by an accumulative sinking fund of 3 per cent. per annum.

The latest Lombardo-Venetian Railway traffic return shows a decrease of 3,839*l* compared with the corresponding period of last year.

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	86 8	86 8	86 8
Caledonian	78½ ½	77½ 8	77½ 8

	Closing prices last Friday.	Closing prices this day.
Cape	58 60	60 4
Central Argentine	20½ 1½	20½ 1½
Eastern Bengal	109 10	109 10
Great Eastern	40½ ½	40 ½
Great Northern	124 5	122½ 3
Do A Stock	186½ ½	183 ½
Do B Stock	180 2	180 2
Great Western	78½ ½	72½ ½
Lancashire and Yorkshire	134 ½	133½ 4½
London, Brighton, and S. Coast	43½ ½	43½ ½
London, Chatham, and Dover	15½ 6	16½ 16
London and North-Western	129½ ½	129½ 80
London and South-Western	91 ½	91 ½
Manchester, Sheff., & Lincoln	53½ ½	52½ 2
Metropolitan	67½ 8½	70 ½
Do Extension	131 ½	131 ½
Midland	131 ½	131 ½
North British	38½ ½	37½ ½
North-Eastern—Berwick	147½ ½	146 ½
Do Leeds	147½ ½	146 ½
Do York	147½ ½	146 ½
North Staffordshire	64½ ½	63½ 4½
Oude and Rohilcund	107½ 8½	106½ 7½
Oxford, West Midland	76½ ½	76½ 7
South-Eastern	112 13	112 13
Do A Stock	41 2	41½ 2½
Do B Stock	41 2	41½ 2½
South Wales	107½ 8½	107½ 8½

BRITISH POSSESSIONS.

Bombay and Baroda	107½ 8½	107½ 8½
East Indian guar 5 per cent	113½ 4½	113 4
Grand Trunk of Canada	144½ 5½	144½ 5½
Great Indian Peninsula g & p.c.	108½ 9½	108 8
Great Western of Canada	15½ ½	15½ ½
Madras guar 5 per cent	108½ 9½	108½ 9½
Schnde guar 5 per cent	106½ 7½	106½ 7½
Do Delhi shares guar 5 p.c.	106½ 7½	106½ 7½

FOREIGN SHARES.

Bahia and San Francisco	18 ½	18 ½
Dutch—Rhenish	24½ 5	24½ 5
Eastern of France	24 5	23½ 4½
Great Luxembourg	14½ ½	14½ ½
Northern of France	48 9	47½ 8½
Paris, Lyons, & Mediterranean	39½ 40½	39½ 40½
Paris and Orleans	38½ 9½	38½ 9½
Sambre and Meuse	7½ ½	7½ ½
San Paulo	20½ 1½	21 ½
S. Austrian & Lomb.-Venetian	16½ ½	16½ ½
Recife and San Francisco	15½ 6½	15 16½
Western & N-Western of France	24½ 5½	24 5

AMERICAN SECURITIES.—The general tendency to diminish holdings with the approach of the half-year has extended to these securities, although there has been but a trifling reduction in the price. The 1862 5-20 Bonds reached at one time 19½ to 19½, but in spite of the decline in the exchange on London and the consequent less probability of the export of American gold the figures have gradually relapsed to 90 to 90½. The States bonds have improved ½ to-day—Eries ¾ to 19 to 19½, and Illinois 1 to 113 to 114.

Advices from New York mention that the State of Arkansas, which more than 30 years ago attempted to repudiate its engagements, and stopped payment of the interest on its debt of 4,300,000 dols, has passed an Act providing for the issue of new bonds for every dollar of the old and for all the overdue coupons thereon, and providing for the future payment of interest and principal. These bonds bear interest at 6 per cent. per annum, and are secured by the assets of the real estate and State banks, consisting of mortgages on land and property, and by a special tax of ½ per cent. levied upon all the taxable property of the State. Of the old bonds 1,500,000 dols are held by Mr Holford's heirs, London, 350,000 dols by other English capitalists, 1,800,000 dols by the United States' Government as trustee for the Smithsonian Institute, and the balance by sundry parties unknown.

BANKS.—The following are the principal changes for the week:—Anglo-Austrian have advanced 2, to 16 to 18 prem.; London and Westminster 1½, to 61½ to 62½; and Bank of British Columbia 1, to 16 to 18; also, Chartered of India, Australia, and China, at 17 to 18; London Bank of Mexico and South America, at 1½ to ½ dis.; and Union of Australia, at 46 to 47, have improved ½.

TELEGRAPH SHARES.—The following are the principal changes for the week:—Anglo-American Stock, at 82 to 5; and Submarine, at 245 to 50, have advanced 2; China Submarine have improved ¾, to 2½ to ¾ dis.; and Anglo-Mediterranean, ¾ to 15, to ½ ex div.; also Atlantic, at 12½ to 13½; British-Australian, at 2½ to ¾ dis.; and West India and Panama, at 7 to ½, are each ½ higher.

MISCELLANEOUS SHARES.—It has been notified that the Governor and the Committee of the Hudson's Bay Company intend to recommend that the 300,000*l* received from the Dominion of Canada be returned to the shareholders, but that in the present uncertain state of affairs at Red River they do not propose to declare a dividend at the ensuing meeting.

The following are the changes for the week:—Bolckow-Vaughan have advanced 4, to 35 to 45 prem.; Telegraph

Construction 1 1/2, to 26 1/2 to 27 1/2, ex return; and India Rubber and Gutta Percha shares 1, to 45 to 46; also Anglo-Austrian Bondholders' Committee Certificate, at 1 1/2 to 2 1/2; City Offices, at 23 1/2 to 22 1/2 dis.; and North-British and Mercantile, at 29 to 30, have improved 1/2; on the other hand, Peninsular and Oriental Steam have declined 1, to 41 to 43; and Hudson's Bay 1/2, to 12 1/2 to 12 1/2.

FOREIGN EXCHANGES.—The rates on St Petersburg and Italy are more favourable to this country.

BULLION.—The sum of 55,000l has been sent into the Bank this day. The Java has arrived from New York with 31,800l in bullion. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The Bank has received nearly the whole of the late arrivals of gold, and there is but little now left on the market for disposal. The amount sent in since our circular of the 16th inst. is 446,000l; and as the Continental Exchanges are still very high, all sums coming to hand will be retained here. The Silesia has brought 23,500l from New York, and the Hanover has brought 19,600l from New York—total, 43,100l.

Silver remains firm at 60 1/2d per oz standard, the demand being for Holland and Japan. There are no orders whatever for India. We are without any arrivals to report.

Mexican Dollars.—We continue to receive shipments of this coin from New York, the Weser having brought 24,000l. The Cuban has also brought 11,900l from the West Indies. The demand continues good for China and the Straits, and the price remains firm at 59 1/2d per oz.

Exchange on India for Banks drafts at 60 days' sight remains as quoted in our last, viz., 1s 10 1/2d to 1s 11d per rupee.

India Government Loan Notes.—We quote 1/4 per Cents. 92 1/2 to 93, 5 per Cents. 102 to 103, and 5 1/2 per Cents. 109 1/2 to 110.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 5s 0 1/2d per oz std, firm; ditto containing 5 grains gold, 5s 0 1/2d per oz std, last price; fine cake silver, 5s 5 1/2d per oz; Mexican dollars, 4s 11 1/2d per oz, last price, firm. Quicksilver, 7l 17s per bottle; discount, 3 per cent.

The Bank of England notifies that on and after 1st of July it will receive in London, and at the country branches, light gold coin at the rate of 3l 17s 9d per ounce, instead of at the present price of 3l 17s 6 1/2d.

The Stock Exchange Committee have appointed Wednesday, 29th June, a special settling day in the shares of the Thetis Marine Insurance Company (Limited), and the Mauritius Gas Company (Limited), both to be officially quoted, but the latter company in the bi-weekly list only.

The special settling in the scrip (and paid-up scrip) of the Peruvian Government Consolidated Bonds will take place on Monday, the 27th inst.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Amount of Loan, Div. per Hf-year, Name, Paid, Price. Lists various colonial government securities such as Canada, Ceylon, Madras, Natal, New Brunswick, New South Wales, New Zealand, Queensland, South Australia, Tasmania, and Victoria.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table showing prices for various British funds and securities. Columns include days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and prices for different denominations (e.g., 100l, 50l, 25l).

PRICES OF FOREIGN STOCKS.

Table showing prices for various foreign stocks. Columns include days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and prices for different countries and securities (e.g., Argentine Republic, Brazilian, Buenos Ayres, Chilean, Colombian, Danish, Egyptian, Guatemalan, Honduran, Italian, Mexican, Montevideo, Norwegian, Peruvian, Portuguese, Russian, Swedish, Turkish, Sardinian, Spanish, South African, Tasmanian, Victorian).

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela 3 per cent, Do. 1 1/2 per cent, Do. 6 per cent 1862, Do. 6 per cent 1864, Dividends on the above payable in London, Austrian 5 per cent, Belgian 2 1/2 per cent, Dutch 2 1/2 per cent, Do. 4 per cent, Do. 4 per cent Certificates, Italian 5 per cent.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Agra, Limited (A), Do Provisional Certificates, Albion, Alliance Limited, Anglo-Austrian, Anglo-Egyptian Limited, Anglo-Hungarian, Anglo-Italian Limited, Australasia, Bank of British Columbia, Bank of Egypt, Bank of Otago Limited, Bank of South Australia, Bank of Victoria, Australia, Bank of New Zealand, British North America, Central of London, Limited, Chartered Bank, India, Australia, and China, Chartered Mercantile of India, London, and China, City, Colonial, Consolidated Bank Limited, Delhi and London Bank, Limited, English Bank of Rio de Janeiro, L. English, Scotch, & Australian Chartered, Hong Kong & Shanghai Bank Cor, Ditto New, Imperial, Limited, Imperial Ottoman, Ionian, Ditto New, Land Mortgage Bank of India, Do 5 p c Deben. 1864, for 30 yrs, London Bank of Mexico & South America, Limited, London and Brazilian Limited, Do New, London and River Plate Limited, Ditto New, issued at 1 1/2 pm, London Chrt'd Bank of Austral., London and County, London Joint Stock, London and San Francisco, Lim., London and South African, London and South-Western Lim., London and Westminster, Merchant Bank Limited, Metropolitan Limited, Midland Bank Limited, National of Australasia, National of Liverpool Limited, National of Provinces of England, Ditto, National, New South Wales, North Western, Oriental Bank Corporation, Provincial Banking Corpor., Lim., Provincial of Ireland, Ditto New, Standard Bank of British South Africa Limited, Ditto New, Union of Australia, Union of London.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, London, Frankfurt on the Main, Vienna, Trieste, Peterburg, Copenhagen, Berlin, Leipzig, Madrid, Barcelona, Malaga, Santander, Genoa, Milan, Leghorn, Venice, Naples, Palermo, Messina, L'orto, and Oporto, with columns for Time, Tuesday, and Friday prices.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Albert Medical Life & Family End., Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British & Foreign Marine Limited, Church of England, Clerical, Medical, & General Life, Commercial Union, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, English and Scottish Marine Lim., General, Gresham Life, Guardian, Hercules Fire, Life, and Marine, Ditto, Home & Colonial Assurance, Lim., Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Lancashire, Legal and General Life, Lpool & London & Globe (1/2 Anns), Liverpool and London Fire & Life, London, London & Caledonian Marine Lim., London and Lancashire Fire, London and Lancashire Life, London and Provincial Law, London and Provincial Marine, Marine, Maritime (Limited), North British and Mercantile, Ocean Marine, Oriental and General Marine, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Royal Insurance, Union, Sun Fire, Do. Life, Thames and Mersey Marine Lim., Union Marine Limited, Universal Life, Universal Marine Limited.

AMERICAN STOCKS.

Table listing American stocks with columns for Redeemable, Per. Dollar, and Closing Prices. Includes entries like United States 5.20's, Ditto, Ditto, Ditto, Ditto 1867, 371,346,350 dollars issued up to Feb. 27, 1869, Ditto 10.40's, Massachusetts, Virginia State, Ditto, Atlantic and Great Western, New York section, 1st Mort., Ditto, ditto, 2nd Mortgage, Ditto Pennsylvania, 1st Mortgage, Ditto, ditto, 2nd Mortgage, Ditto Consolidated Mortgage Bonds, Ditto ex coupons, to be funded from April, 1867, to Jan., 1871, both inclusive, Detroit and Milwaukee 1st Mortgage Bonds, Ditto 2nd Mortgage Bonds, Erie shares, 100 dollars, all paid, Ditto 7 per cent. preference, ditto, Ditto 6 per cent. Convertible Bonus, Ditto 1st Mortgage, Ditto 2nd Mortgage, Ditto 3rd Mortgage, Illinois Central, 100 dollars shares, all paid, Ditto, Ditto Redemption Mortgage bonds, Ditto, Marietta and Cincinnati Railroad Bonds, Michigan Central, Convertible, Ditto Sinking Fund, 1st Mortgage, New Jersey United Canal and Railroad, New York Central, 100 dollars shares, Ditto Sinking Fund, Panama, 2nd Mortgage, Ditto General mortgage, Pennsylvania, 50 dollars shares, Ditto 1st Mortgage, Ditto 2nd Mortgage, Ditto General mortgage, Philadelphia and Erie, 1st Mortgage (guaranteed by Pennsylvania Railroad Company), Ditto with option to be paid in Philadelphia, West Wisconsin, Rail. Land Grant. Mortgage.

DOCKS.

Table listing docks with columns for Stock of Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like East and West India, London and St Katherine, Do Debenture Stock 4 per cent, Millwall Freshford Land & Docks, Southampton, Surrey Commercial Dock.

MISCELLANEOUS SECURITIES.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Lists cities like Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, Trieste, St Petersburg, etc.

The Commercial Times.

FOREIGN MAILS.

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

MAILS ARRIVED.

LATEST DATES.

On June 20, from INDIA, ALEXANDRIA, &c., via Marseilles:—Calcutta, May 21; Madras, 21; Bombay, 25; Aden, June 3; Suez, 11; Alexandria, 12.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 15, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Table with columns: Week ending, Average Prices (Wheat, Barley, Oats), Quantities Sold (Wheat, Barley, Oats). Shows data for years 1870, 1869, 1868, 1867, 1866.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 18, 1870:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	58,547	1	48	0
Barley.....	783	1	32	5
Oats.....	1,654	7	25	0

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 18, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	453231	75542	62160	590933	12396	39792	52188
Barley.....	84,37	9698	...	93935	2823	4930	7753
Oats.....	278809	19158	...	297967	15318	62009	77357
Rye.....	...	...	...	...	...	...	...
Peas.....	57341	45830	...	103221	121	...	121
Beans.....	38366	6836	...	45,22	...	...	...
Indian corn.....	191265	20	811122	2724,7	...	20	20
Buckwheat.....	23	...	...	23	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	1108272	157154	143282	1403703	30688	106751	137439
Wheatmeal or flour.....	83693	31693	7019	122405	578	2735	3313
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	704	400	...	1104	103	...	103
Rye meal.....	...	12	...	12	...	...	...
Poa meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	214	...	...	214	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	84611	32105	7019	123735	681	2735	3416
Total of corn and meal, exclusive of malt.....	1187883	189259	150301	1527443	31369	103486	140855
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	278	...	278

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane to-day, the attendance of millers was limited, and the supply of English wheat was small, but fully equal to the inquiry. Owing to the cessation of the French demand there was much inactivity in the trade, and the general tendency of the quotations was downwards. No actual decline, however, was reported in values. In foreign wheat a limited business was transacted on former terms. All spring corn ruled very firm, notwithstanding the rains which have fallen in various parts of the country, and the recent advance in prices was well maintained for both barley and oats. Beans and peas commanded extreme currencies, owing to the discouraging accounts received of the growing crops. The flour trade was very inanimate, and country marks could be bought on easier terms. The imports of foreign and colonial produce into London this week has amounted to 2,010 qrs of wheat, 8,000 barley, 43,610 oats, 2,250 sacks and 3,150 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and sales could only be effected at a slight decline.

The Liverpool cotton market has fluctuated considerably during the past week, more especially as regards cotton afloat. On Monday and Tuesday a good business was done, buyers being induced to operate more freely at the low prices current; since then however the market has again relapsed, and closes at the worst point of the week, quotations generally showing a decline of 1/8d to 1/4d per lb since last Friday. The total sales for the week are 54,980 bales, of which the trade have taken 44,580 bales, speculators and exporters 10,400 bales. The imports are 63,190 bales; the actual exports, 4,427 bales; and to-day's stock is estimated at 642,350 bales. Quotations for American descriptions have declined 1/4d per lb; East Indian 1/4d to 1/2d per lb; and Bengals, 1/8d per lb since this day se'night. To-day the market closes depressed; sales 7,000 bales, at prices rather in buyers' favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 23, 1870:—

	Imported.	Exported.
American.....	35,901	2,150
Brazilian.....	5,868	324
East Indian.....	22,023	5,545
Egyptian.....	3,187	90
Miscellaneous.....	3,824	298
Total.....	70,803	8,407

At New York, on June 23, middling Upland cotton was quoted at 21 1/2 cents per lb. Bombay advices to June 23 quoted Dholie an cotton dull, and declining in value.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated June 10:—We have no change to note in cotton since our last of 4th inst., the same depression

hanging over our market. Transactions have been too limited to alter quotations. The news of declining prices in the English market has however made sellers easier. Fair to fully fair, 12 1/4d to 12 3/4d per lb, f.o.b.; good fair to fully good fair, 12 1/2d to 12 3/4d, ditto; good to fine Gallin, 13 1/4d to 14 1/4d, ditto. Freight for Liverpool for steam pressed cotton about 1 1/8d per lb. Value for November and December delivery has not undergone any change, and remains stationary as quoted in our last, with a quieter market. October delivery, 12 3/4d per lb, f.o.b.; November delivery, 12 5/8d, ditto; December delivery, 12 3/4d, ditto for steam pressed cotton. Hydraulically pressed costs about 1/8d per lb less than the former.

EXPORTS.

	Great Britain.	Continent.	Total.
From June 4 to June 9, 1870.....	...	240	240
From Nov. 1, 1869, to June 3, 1870.....	141,983	40,505	182,488
From Nov. 1, 1869, to June 9, 1870.....	141,983	40,745	182,728
Same period 1868-9.....	137,987	43,059	181,046
— 1867-8.....	161,145	41,447	201,081
— 1866-7.....	150,237	30,990	181,227
— 1865-6.....	127,077	26,840	153,917
— 1864-5.....	201,982	37,617	239,599

The colonial produce markets have ruled very quiet throughout the week. Tea has sold on former terms, but the transactions have not been numerous. Good colourey coffees have been steady in value, but inferior parcels have not been inquired after. Rice afloat has been in improved request, at very full quotations. Sugar has ruled flat and rather lower. The public sales of colonial wool have progressed steadily, at very full currencies.

The annexed is dated Havana, May 1:—Clayed sugars—The fall of 6d in London announced by the cable early in the month produced no perceptible effect on our prices. The market was dull for a few days, reviving however very shortly, with pretty extensive transactions on the basis of 8 1/4 rs to 8 3/4 rs No. 12 current sorts, and 8 5/8 rs to 8 3/4 rs for crystallised, and which afterwards became of more importance on receipt of cable intelligence of a recovery of 3d in London, and notwithstanding recent advices of that recovery having been lost, and likewise of lower prices in New York, the market continued active and even higher, closing last Saturday firm at 8 3/8 rs to 8 1/2 rs for No. 12 current sorts, and 8 3/4 rs for crystallised. To-day, however, we have cable advices of an advance of 1/8c in New York, while on the other hand a further decline of 3d is reported from London. But those fluctuations have not affected the market, our last figures being the current rates of the day. The month's transactions amount to about 130,000 boxes, the bulk of which was for Europe, whither a fair proportion of our crop is finding its way, so far considerably in excess of the quantity sent forward last year, while shipments to the United States exhibit a large decrease (in boxes) as shown by the following figures:—Exports to Europe and the United States hence and from Matanzas to date—Europe, 654,499 boxes and 26,726 hhd, against 415,113 boxes and 11,254 hhd in 1869; United States, 201,944 boxes and 72,857 hhd, against 374,366 boxes and 56,818 hhd in 1869. Muscovadoes were in fair demand, and would have been operated in more extensively but for holders demanding more than buyers could afford to pay. We heard of the following transactions on the spot, which include sales effected to-day, at an advance of 1/4 rs to 3/8 rs after the rise in New York was known—say about 800 hhd common at 6 3/4 rs to 7 1/4 rs, 1,700 hhd fair at 7 1/4 rs to 7 5/8 rs, and 2,500 hhd good to prime at 7 1/2 rs to 8 rs. The market closes very strong at 7 3/8 rs for fair, and 7 3/4 rs to 8 rs for good refining. On the coast we heard of the following sales:—

	Good Refining.		Fair.		Common.	
	hhd	rs	hhd	rs	hhd	rs
Matanzas.....	4,900	at 7 3/8 @ 7 1/2	6,700	at 7 1/8 @ 7 1/2	2,500	at 6 1/2 @ 7 1/8
Cardenas.....	1,500	at 7 1/4 @ 7 1/2	2,300	at 7 1/4 @ 7 1/2	300	at 7 @ 7 1/8
Sagua.....	700	at 7 1/4 @ 7 1/2	800	at 7 1/4 @ 7 1/2	...	...
Boca.....	1,000	at 7 1/4 @ 7 1/2	3,200	at 7 1/4 @ 7 1/2	...	...
Caibarien.....	1,000	at 7 1/4 @ 7 1/2	1,200	at 7 1/4 @ 7 1/2	...	...

Annexed is Messrs Durant and Co.'s circular:—At the periodical public sales of silk, the quantity offered was 1,150 bales Bengal, 2,500 bales China, 700 bales Japan, 1,600 bales Canton silk, with about 200 bales Bokhara, and 200 ballots Persian silk. The whole was allowed to pass rapidly without bidding, except some few hundred bales of various sorts which were printed "to be sold without reserve," and these were taken at very irregular prices—generally at considerable reduction upon supposed value. The general market is very quiet—still conflicting estimates from Europe, and no telegrams from China. The deliveries are good and consumption continues without diminution, but all is suspense for the moment.

The annexed is dated New York, June 11:—The general markets are characterised by the usual quiet incident to the season, though we notice here and there a little more activity in some departments, resulting from the reduction of railway freights by the trunk lines to the West, consequent upon the renewal of hostilities between the Erie and Central managers. The export trade in breads off to Europe continues quite brisk, in consequence of reduced supplies and unfavourable crop prospects in England and

France, and the falling off in receipts from Russian ports. There is a general disposition among the trading classes to pursue a conservative course, and, with good crop prospects and an easy condition of monetary affairs, the feeling as to the future of trade is, on the whole, as hopeful as could be expected. As regards prices, there have been no very marked changes, though in a majority of cases buyers have the advantage. The rates for call loans remain 4 to 5 per cent., and commercial paper 5 to 7 per cent.

THE COTTON TRADE.

LIVERPOOL.—JUNE 23.

The cotton market was much depressed on Friday and Saturday, but on Monday the decline attracted the attention of buyers, and with increased sales higher prices were paid. On Tuesday the business was considerable, with some degree of animation, particularly in purchases to arrive; but yesterday and to-day the sales have again been limited, and a dull tone has appeared, the quotations showing a decline of 1/4d to 1/2d per lb from the rates of Thursday last. Sea Island sells slowly, and the medium grades of Florida being freely offered, are 1d lower. Common continues to be neglected, while the better kinds bring full prices. American has been in general request, but declined considerably on Saturday. On Monday and Tuesday prices rallied 1/4d to 1/2d per lb, but have since receded, and are now 1/4d per lb below the rates of Thursday last. New York advices to the 23rd instant quote middling Upland 23 1/2 cents, costing to sell in Liverpool 11d per lb, by steamer. Brazil has been in moderate demand, and prices are 1/4d to 1/2d per lb lower. Egyptian has been dull of sale, and has fallen 1/4d to 1/2d per lb. In East Indian the business continues restricted, and to effect sales holders have submitted to a further reduction of 1/4d to 1/2d per lb.

In transactions "to arrive," after considerable depression on Saturday, prices recovered, and showed on Tuesday an advance of 1/4d to 1/2d per lb, but yesterday a reaction took place, and the last quotations are—American, basis of middling, from any port, October-November shipment, 9 1/2d, 9 3/4d; June-July, 10d; May 10d. Mobile, ship named, not below good ordinary, 10d. Dhollerah, fair new merchants, Cape or Canal, May shipment, 8 1/2d; May-June, 8 1/4d, 8 1/2d; Cape, May, 8 3/4d, 8 1/2d; May-June, 8 1/4d, 8 1/2d; Canal, May, 8 1/2d per lb.

The sales of the week, including forwarded, amount to 54,980 bales, of which 4,480 are on speculation, and 5,920 declared for export, leaving 44,580 bales to the trade.

JUNE 24.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

The actual stock of cotton in Liverpool will be taken on Thursday next, and declared on Friday morning, 1st July.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869.		
							Ord.	Mid.	Fine.
Sea Island	16	18	21	25	30	48	24	26	32
Upland	8 1/2	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	11 1/2	12 1/2	13 1/2
Mobile	9	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	11 1/2	12 1/2	13 1/2
New Orleans	9	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	11 1/2	12 1/2	13 1/2
Pernambuco	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	12 1/2	14 1/2	16 1/2
Bahia, &c.	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	12 1/2	14 1/2	16 1/2
Maranham	11	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	13 1/2	15 1/2	17 1/2
Egyptian	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	10 1/2	11 1/2	12 1/2
Smyrna	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2
W. India, &c.	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	12 1/2	13 1/2	14 1/2
Peruvian	9	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	11 1/2	12 1/2	13 1/2
African	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2
Surat—Gin'dDharwar	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Broach	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Dhollerah	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Oomrawuttee	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Mangarole	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Comptah	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Madras—Tinnevely	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2	9 1/2	10 1/2
Western	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Bengal	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2

PRICES CURRENT.—JUNE 25, 1868.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1867.		
							Ord.	Mid.	Fine.
Sea Island	23	26	28	30	26	66	18	20	33
Upland	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11	12 1/2	14 1/2
Mobile	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11	12 1/2	14 1/2
New Orleans	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13 1/2
Pernambuco	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13 1/2
Bahia, &c.	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13 1/2
Maranham	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13 1/2
Egyptian	8	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2	9 1/2	10 1/2
Smyrna	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2	9 1/2	10 1/2
W. India, &c.	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	10 1/2	11 1/2	12 1/2
Peruvian	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	9 1/2	10 1/2	11 1/2
Surat—Gin'dDharwar	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Broach	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Dhollerah	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Oomrawuttee	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Mangarole	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Comptah	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Madras—Tinnevely	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	8 1/2	9 1/2	10 1/2
Western	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Bengal	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
China	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2

Descriptions.	Imports from Jan. 1 to June 23.		Exports from Jan. 1 to June 23.	
	1869	1870	1869	1870
American	679824	1003418	56353	46956
Brazil, Egypt, &c.	447827	347199	3000	31282
East India, China, & Japan	23745	276839	104682	93509
Total	1411396	1628036	193035	173747
Stock, June 23.	1869	1870	1869	1870
bales	388480	642350	1194950	1164810

The above figures show:—

An increase of import compared with the samedate last year of	216,640
A decrease of quantity taken for consumption of	30,110
A decrease of actual export of	19,290
An increase of stock of	253,870

In speculation there is a decrease of 122,160 bales. The imports this week have amounted to 63,195 bales; and the quantity of American cotton afloat to Great Britain (including Cable advices to June 18) is 108,000 bales. The actual exports this week have been 4,427 bales.

LONDON.—JUNE 23.

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

During the week large sales have been effected in cotton to arrive at fluctuating prices, closing generally at 1/4d to 1/2d decline since our last report. On the spot a fair amount of business has been done, and prices at the close are 1/4d to 1/2d per lb lower.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid.	Fair to Good Fair.	Good to Fine.	Quotations of Fair.	
					same	time
Surat—Sawginned	d @...	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	d	d
Broach	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	8 1/2
Dhollerah	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	9 1/2
Oomrawuttee	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	9 1/2
Mangarole	6 1/2	7 1/2	8 1/2 @ 8 3/4	8 1/2 @...	9 1/2	8 1/2
Comptah	6 1/2	7 1/2	8 1/2 @ 8 3/4	8 1/2 @...	9 1/2	8 1/2
Madras—Tinnevely	8 1/2	9 1/2	10 1/2 @ 10 3/4	10 1/2 @...	11 1/2	10 1/2
Northern and Western	6 1/2	7 1/2	8 1/2 @ 8 3/4	8 1/2 @...	9 1/2	8 1/2
Coconada	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	9 1/2
Colombatore and Salem	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	9 1/2
Scinde	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	9 1/2
Bengal	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	9 1/2
Rangoon	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	9 1/2
West India, &c.	8	9	10 @ 10 1/2	10 @ 10 1/2	11	12
Brazil	10 1/2	11 1/2	12 1/2 @ 12 3/4	12 1/2 @...	13 1/2	11
Smyrna and Greek	8 1/2	9 1/2	10 1/2 @ 10 3/4	10 1/2 @...	11 1/2	10 1/2
African	7 1/2	8 1/2	9 1/2 @ 9 3/4	9 1/2 @...	10 1/2	10 1/2
Australian and Fiji	9 1/2	10 1/2	11 1/2 @ 11 3/4	11 1/2 @...	12 1/2	10 1/2
Do Sea Island kinds	9	11	14 @ 17	22 @ 24	36	20
Tahiti	15	19	22 @ 24	24 @ 26	30	20

Sales to arrive—10,000 bales Tinnevely, at 8 1/2d to 8 3/4d, June to August, 8 1/2d to 8 3/4d, May-June shipment, and 9d March sailing, for good fair; 2,100 bales Western Madras, at 8 1/2d to 8 3/4d, June-July, 8 1/2d to 8 3/4d, May-June shipment, for fair new; 200 bales Broach, at 9 1/4d, April-May shipment, for good fair, machine-ginned; 6,300 bales Dhollerah, at 8 1/2d to 8 3/4d, June-July, 8 1/2d to 8 3/4d, May-June, 8 1/2d, June, 8 1/2d to 9d, May shipment, for fair new; 500 bales Oomrawuttee, at 8 1/2d, April-May, 8 1/2d, May shipment, for fair new; 150 bales Bengal, at 7 1/2d to 7 3/4d, May shipment, for fair new—total, 19,250 bales. Forward delivery—100 bales Tinnevely, at 9d, June delivery, for good fair; 100 bales Dhollerah, at 8 1/2d, July delivery, for fair new—total, 200 bales.

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

Imports, Jan. 1 to June 23, 1870	COTTON IN LONDON.				Total
	Surat & Scinde.	Tinnivevely.	Bengal & China & Rangoon.	Japan.	
3227	28739	20486	14099	...	71790
1869	1072	117458	15261	...	141975
1868	4927	4049	5368	...	67993
Delivered, Jan. 1 to June 23, 1870	4009	84583	45939	...	162373
1869	3112	169634	30632	...	211862
1868	5957	9956	27002	326	133108
Stock, June 23, 1870	4466	9363	5812	8142	31600
1869	1316	50949	18427	...	75842
1868	3854	25428	8831	5	38922

COTTON AFLOAT TO EUROPE ON JUNE 24.

From	Coast, for Foreign ports.			Total
	London.	Liverpool.	orders.	
Bombay	205530	5710	41530	252770
Kurrachee	882	7879	...	8761
Madras	7495	...	2138	9633
Ceylon and Tuticorin	6670	...	...	6670
Calcutta	9278	7692	5530	22495
Rangoon	1993	2340	250	4583
1870	26313	223441	5960	304912
1869	42775	483859	3763	530397

NEW YORK.—JUNE 10.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 17,995 bales, against 22,441 bales last week, 30,737 bales the previous week,

and 44,055 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 2,792,879 bales, against 2,072,187 bales for the same period in 1868-9, being an increase this season over last season of 720,692 bales. The exports for the week ending this evening reach a total of 22,962 bales, of which 16,489 bales were to Great Britain and 6,473 bales to the continent, while the stocks at all the ports, as made up this evening, are now 263,886 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 10.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	7227	5072	12299	10979	101717	40784
Mobile .....	...	...	...	4537	34503	17747
Charleston .....	...	...	...	917	9302	5046
Savannah	2737	1135	3872	3770	20485	8155
Texas	1220	...	1220	3201	2874	1319
New York	52.5	266	5471	1839	48009	2149
All other ports	100	...	100	370	14000	13469
Total	16489	6173	22962	2563	263886	107669
Total since Sept. 1	1328714	654127	1982841	1396683	...	...

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 2,651 bales, while the stocks to-night are 156,217 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from September 1 to June 3, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1. and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1869.	1868.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	1098941	786174	488311	233394	187820	914525	136947	107887
Mobile	295770	222602	150848	14429	17905	183172	37911	31129
Charleston ...	229946	188040	81363	1425	7330	90523	134778	9448
Savannah ...	466016	344046	187319	42087	15839	245305	194420	31942
Texas	230515	141004	108319	6757	12798	128374	63990	28017
New York ...	123540	99776	277767	17545	60699	356011	...	51000
Florida	21130	15146	...	...	...	...	7513	...
N. Carolina ...	55544	34690	50	...	...	50	55146	248
Virginia	194123	149661	9640	...	...	9640	182757	1826
Other ports ...	59359	77794	8113	...	24166	32279	...	12000
Total this year	2774884	...	1312225	311037	326317	1959879	818562	276497
Total last year	2059563	...	935312	211345	223175	1369932	810841	139432

The exports of cotton this week from New York show a decrease from last week, the total reaching 7,100 bales, against 7,562 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	May 17.	May 24.	May 31.	June 7.		
Liverpool	6203	6473	6931	6742	276753	223501
Other British ports .....	...	...	...	50	1014	3055
Total to Great Britain	6203	6473	6931	6792	277767	231566
Havre	138	...	...	59	17542	19254
Other French ports .....	...	...	...	...	3	...
Total French	138	...	...	59	17545	19254
Bremen and Hanover	316	499	548	121	36331	33021
Hamburg	111	...	33	128	17697	19006
Other ports	402	...	...	...	4862	1358
Total to North Europe	829	499	581	249	58894	53835
Spain, Oporto, Gibraltar, &c. ....	...	...	...	...	...	2498
All others .....	...	...	...	...	180	241
Total Spain, &c. .....	...	...	...	...	1809	5039
Grand total	7170	6972	7562	7100	356911	309734

We have had a dull market the past week, with prices declining almost daily. The continued heavy movement at Bombay, and the less favourable news from the manufacturing districts, added to the fact that most of the markets are well supplied with goods, have rather discouraged holders and given buyers the advantage. There appears to be a growing belief that rates must further decline unless our own crop reports become unfavourable, as with the large India movement the visible supply is gradually increasing and the new crop year is likely to open with increased stocks. Our spinners are, therefore, taking only enough to supply their more pressing wants, while exporters confine their purchases to a few unimportant orders which they find it necessary to fill. Yesterday, however, there was a slight revival of confidence arising from an improvement in the tone of the foreign advices, but to-day this improved feeling was not sustained, although continued steadiness was reported at Liverpool, and our market closed heavy, with but very little inquiry. For forward delivery the movement has been moderately active at lower rates. Sales of this description reach 10,500 bales (all low middling or on the basis of low middling), of which 5,050 bales were for June, 400 at 21½,

100 at 21½, 1,050 at 21, 1,000 at 21½, 200 at 21½, 400 at 20½, 200 at 20½, 1,500 at 20½, and 200 at 20½; 2,700 bales for July, 100 at 21½, 600 at 21, 500 at 20½; 300 bales for August at 21½; 700 bales for September, 200 at 19½, 200 at 20½, and 300 at 20; 1,650 bales for October, 1,300 at 19, 150 at 19½, and 200 at 19. The total sales for immediate delivery this week foot up 8,159 bales, of which 3,367 bales were taken by spinners, 319 bales on speculation, 4,373 bales for export, 100 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobila.		New Orleans.		Texas.	
	c	e	c	e	c	e	c	e
Ordinary.....per lb	17½ @	...	17½ @	...	18½ @	...	18½ @	...
Good ordinary	19½	...	19½	...	20½	...	20½	...
Low middling	21½	...	21½	...	21½	...	21½	...
Middling	22	...	22	...	22½	...	22½	...
Good middling	23½	...	23½	...	24	...	24	...

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	1289	80145	397	43510	...	3429	...	70
Texas	457	42927	...	8654	...	722	...	...
Savannah	1076	143315	...	19750	109	16438	...	19 13534
Mobile	380	15957	704	9823	...	...	...	...
Florida	18	6922	...	...	...	...	...	...
South Carolina	755	102163	...	3949	305	6650	26	14606
North Carolina	432	44096	...	128	59	1153	...	2762
Virginia	761	93448	547	36645	...	92	121	32967
Northern Ports .....	...	5800	1148	59252	...	5	585	1543
Tennessee, &c.	1308	124466	99	19187	280	17610	436	23377
Foreign .....	...	659	...	216	...	...	...	6
Total this year	6489	66399	2895	201214	743	46097	1290	38865
Total last year	4502	590216	5109	206390	1570	51573	1055	73691

—New York Commercial and Financial Chronicle.

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

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to June 18 ...	15,000	11,000	4,000
Week's exports to Great Britain	33,000	2,000	2,000
Week's exports to the Continent	8,000	5,000	3,000
Total week's exports	41,000	7,000	5,000
Total receipts at all ports since Sept. 1	2,768,000	2,020,000	2,165,000
Total exports to Great Britain, ditto	1,404,000	956,000	1,231,000
Total exports to the Continent, ditto	617,000	434,000	413,000
Stock at ports	230,000	90,000	115,000

NEW YORK, June 22.—The four days' receipts of cotton at all ports are 8,000 bales, against 8,000 bales in the four days last week. The total receipts for the corresponding week last year were 9,000 bales. Exports to Great Britain, 9,000 bales; exports to the Continent, 2,000. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 10½d per lb; middling Memphis, 10½d per lb; middling Savannah, 10½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 23.—The past week has been a very inactive one in our market, both for yarns and goods, but prices do not recede much, owing to the engagements of producers, and the absence of stocks. The decline on the week is only about ¼d per lb on yarn and 1½d per piece in goods. The India and China merchants have bought very sparingly, and only in little lots, for some pressing orders. The prospects of the home-trade is improving, but present orders can principally be supplied from stock. For the Continent we hear of very little doing as yet, and the Levant merchants are almost out of the market, as advices from that quarter indicate no business in progress. Our market closes very quietly, and prices in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 23 1870	Corresponding week in				
		1869	1868	1867	1866	1865
Upland fair	0 11½	...	0 12½	1 0	1 2	...
Ditto, good fair	0 10½	1 0	0 11½	1 0	1 2	1 7½
Pernambuco fair	0 11	1 0	0 11½	1 0	1 2	1 7½
Ditto, good fair	1 2½	1 3	1 3	1 5	1 8	1 11
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 3	1 2½	1 5	1 8	2 0
No. 30 WATER TWIST, ditto	5 6	6 0	6 0	6 9	8 3	9 6
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 3	7 10½	7 9	8 7½	10 3	11 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	10 10½	11 6	11 3	11 9	13 9	15 9
28-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 0	12 9	12 6	14 0	16 0	17 3
40-in, 72 reed, ditto, ditto, 8 lbs 12 oz	12 9	13 7½	13 6	16 6	17 9	19 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	10 3	10 9	10 9	11 3	11 6	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	...	...	...	...	...	...

Annexed is Messrs Alexander Cline and Co.'s Manchester telegram, dated Friday, June 24:—The slightly improved tone in the market which we noticed on Tuesday last has entirely disappeared, but generally speaking prices are not notably lower.

BRADFORD.—The wool market continues in a very unsatisfactory state to both buyers and sellers. The aggregate business done is small. The yarn market shows no signs of returning

animation, the amount of actual business being comparatively small. There is a steady business still doing in lustre and fancy yarns for immediate consumption. There has been rather more activity in the piece market. Prices are steady.

DUNDEE.—Our flax market continues exceedingly firm; rather more business has lately been doing, at improving prices, and in some cases holders refuse to sell, unless at a further advance in prices. There has been some inquiry for fine tows, but the high rates required by holders tend to check business; in medium qualities some transactions have been reported, at steady prices. The market for jute has remained quiet. The yarn market continues very firm, and some kinds of flax yarns are still in active demand, at steady prices. The demand for linens, although not so active as to enable manufacturers to establish any important advance in prices, is fair, and those engaged in the trade are in general fully employed, although, in some cases probably, not to much advantage.

C O R N.

AMERICA GRAIN AND FLOUR MARKETS.

NEW YORK, June 10.—The whole market the past week has been active, excited, and unsettled, with decided fluctuations in prices. Flour has come forward but very moderately for the season, the leading shipping brands continue scarce, and the demand showing some improvement. Prices have advanced in that particular 50 cents per barrel, while for other descriptions 25 cents per barrel will cover the improvement. Supplies of flour continue small in all the leading markets, and to secure large lines buyers are compelled to contract with millers for the flour to be made. On Wednesday several thousand barrels extra State sold at \$5.60, on yesterday several thousand barrels more at \$5.75, and to-day prices ruled very strong at the advance, with a good degree of activity. The finer qualities of flour from spring wheat have advanced to \$7.25, but do not readily bring that figure. Flours from winter wheat are scarce. The wheat market was very excited early in the week by large orders from France and the speculation which those orders stimulated. On Wednesday No. 2 Milwaukee had advanced to \$1.32½, or 19c above the lowest point in April. Then there came a pause, owing to dull private accounts from Paris, and yesterday at the close the decline was 4c a bushel, No. 2 Milwaukee having sold at \$1.28. To-day there was a better feeling; the receipts were not so liberal as expected; French orders again appeared in the market, there was a brisk speculation, and for winter wheats the English demand was large. The business embraced about a dozen boat loads, mostly at \$1.31 for No. 2 Milwaukee, and 50,000 bushels amber winter at \$1.43 to \$1.45 in store. Corn has been in better supply, but the demand has been fair, and latterly prices have known more firmness; several boat loads of good to prime new Western mixed sold yesterday at \$1.4 to \$1.5 afloat,—to-day the market was rather stronger but quiet. The receipts at the West are considerably in excess of last year. Oats have been very dull for some days, a few car-loads sell at full prices, but full boat-loads were not saleable at the close at over 63c to 65c in store and afloat.

GRAIN "IN SIGHT," June 4.

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 708,478	bush. 63,815	bush. 426,143	bush. 94,638
In store at Buffalo	313,390	103,106	61,300	...
In store at Chicago	1,905,340	1,544,392	1,169,088	78,012
In store at Milwaukee	1,291,000	3,621	37,797	4,641
In store at Toledo*	348,453	95,349	60,945	5,266
In store at Detroit	71,522	9,183	28,529	2,880
In store at Oswego*	250,900	20,500	16,000	20,000
In store at St Louis	52,197	215,166	43,476	2,631
Afloat on New York Canals	1,393,656	8,640	...	...
Afloat on lakes for Buffalo and Oswego	557,106	34,489	...	1,000
Rail shipments for week	89,603	262,538	162,824	14,234
Total in store and in transit June 4	6,975,655	2,811,866	2,006,067	223,352
— May 28	6,919,306	2,450,134	1,799,343	248,247
— May 21	6,771,436	1,887,941	1,242,426	255,219
— May 14	6,891,433	1,444,372	1,481,201	305,640
— May 7	6,716,815	1,523,115	1,542,609	253,456
— Apr. 30	6,700,433	1,354,972	1,594,932	323,347
— Apr. 21	7,723,312	1,301,719	1,583,069	404,181
— Apr. 16	8,339,894	1,164,959	1,696,115	455,567

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK

MARK LANE, FRIDAY EVENING.

The wheat trade during the past week has shown few symptoms of excitement. It now appears that the heavy purchases of wheat made on French account were the result of a speculative feeling, induced by the unfavourable accounts of the growing crops. Whatever may be the real prospect of the wheat harvest in France—and we believe that the accounts recently received were much exaggerated—there appears to be little doubt that stocks on the Continent are light, and that the spring corn crops generally have suffered from drought. The recent upward movement in values here was therefore amply justifiable as a precautionary measure against being drained of the rather limited supplies

of breadstuffs at present available. With the cessation of purchases by French buyers the market has become inanimate, and, though no actual decline has taken place at Mark lane, the tendency of prices is decidedly downwards. The decline, however, is checked by the firmness with which farmers persist in withholding their produce from market; which, while it prevents large sales, enables factors to demand full rates. Supplies of English wheat at Mark lane have been very small throughout the week, but have been quite equal to the demand, which has ruled very languid. There has been no disposition on the part of either factors or millers to conclude business, and the transactions have been in retail only. Our reports in regard to the prospects of the crops have been embodied in an article which will be found in another column.

Feeding stuffs of all kinds have continued very firm in value. Barley has commanded extreme rates, while maize and oats have sold at a further rise of 1s per quarter. Beans and peas have been nominal in value in the absence of sufficient business to test prices. To-day flour was extremely dull, and country marks might have been bought on easier terms.

Mr George Dornbusch thus reports the state of the floating grain and seed-trade:—During the last fortnight only 6 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—1 wheat, 2 maize, 1 barley, 1 cotton-seed, 1 ground nut. The floating grain trade—With very few cargoes offering, business in arrived cargoes has necessarily been restricted; but in grain to arrive a large business has been done. Wheat—Only 1 cargo has been offered on sale off the coast, for which over last week's prices have been asked, and the cargo remains still unsold. In cargoes on passage and for shipment, the few sales made have been at about late prices. Maize—Only 1 cargo has been offering off the coast, and sold at fully late prices, viz., 33s per 480 lbs. In corn to arrive large operations have been entered into at improving prices. In barley to arrive a large business has been done at an improvement of about 3d to 6d on the week. Rye—At first prices declined, but since a rally has taken place. The reported sales are as follows:—Wheat—1 arrived cargo: Ghirka Odessa, at 48s 6d per 492 lbs. On passage, 4 cargoes: Winter to New York, 50s 3d per 480 lbs; Caucasian, 48s per 492 lbs; Chilian, 52s per 500 lbs. Shipped or to be shipped, 1 cargo:—Red Winter to Montreal, 52s 6d per 480 lbs. Maize—on passage about 20 cargoes: Foxonian, 32s per 492 lbs; Danubian, 30s 6d to 31s 6d; Ibrail, 30s 9d; Kustendji, 30s 9d to 31s 6d; Italian, 31s 6d per 480 lbs; Galatz, 31s 10½d to 32s 6d; Rachova, 32s 6d per 492 lbs. Shipped or to be shipped, about 29 cargoes: Odessa, 31s 7½d to 33s; Galatz, 32s to 32s 6d per 492 lbs; Antola, 30s 9d; Danubian, 31s to 31s 7½d per 480 lbs. Barley—on passage 13 cargoes: Azow, 26s 9d to 28s; Danubian, 27s 6d; Odessa, 26s per 400 lbs. Shipped or to be shipped, about 13 cargoes: Azow, 26s 6d to 27s 6d per 400 lbs. Rye—1 arrived cargo: Danubian, 35s 6d. Shipped or to be shipped, 1 cargo: Azow, 35s 6d per 480 lbs. Oats—Shipped or to be shipped, about 12 cargoes: Russian, 22s 7½d to 23s 9d per 304 lbs; Black Swedish, 28s 6d; Black Finland, 28s 6d per 336 lbs. Linseed firm and rather dearer. On passage, 2 cargoes: Azow, 62s; Odessa, 61s per 424 lbs. Shipped or to be shipped, 700 tons Calcutta, 63s 9d per 410 lbs, A.T., and 2 cargoes Azow, 61s 9d to 62s per 424 lbs, A.T. Rapeseed quiet. Shipped or to be shipped, 1,500 tons ordinary brown Calcutta at 63s 6d to 64s per 416 lbs, A.T.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	450	...	179	...	...	...
Irish	...	...	...	...	...	...
Foreign	2010	8000	...	43010	15210	2250 3150 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	...	OATS—English, Poland & potato	26	30
English, white, new	48 25	white, feed	25	30
red, new	47 52	black	...	...
Danzig and Konigsberg, high	56 60	Scotch, Hopetown and potato	25	35
mixed	56 60	Angus and Sandy	26	28
Rostock and Wismar, new & old	53 58	common	23	25
Stettin, Stralsund, and Wolgast	48 52	Irish, potato	...	...
Danish, Holstein & Brunswick	48 50	White feed	...	...
St Peteraburg, soft...per 496 lbs	48 50	Black	24	26
Common and Bursk	45 47	Danish	23	24
Kubanka	45 47	Swedish	23	24
Marianopoli and Berdianski	48 50	Russian	22	23
Odessa and Sea of Azoff, soft,	48 49	Funland	23	24
per 406 lbs	48 49	Dutch and Hanoverian	21	23
Australian	...	RYE—English	23	25
BARLEY—English malting, low	...	TARES—English, winter...per qr	...	...
Scotch malting	...	Foreign, large, spring	25	25
distilling	...	INDIAN CORN, per 480 lbs—	...	...
grinding	...	American, white	...	...
Foreign malting	...	yellow and mixed	...	...
distilling, per 432 lbs	...	Galatz, Odessa, and Ibrail,	...	...
grinding	30 32	yellow	32	33
Odessa and Danube, per 400 lbs	27 28	FLOUR, per 280 lbs—Town made	...	...
BEANS—English	42 48	delivered to the baker	47	47
Dutch, Hanoverian, and French	44 46	Country marks	26	38
Egyptian & Sicilian, per 480 lbs	40 42	Hungarian	55	61
PEAS—English, white boilers, new	38 40	French	37	42
grey, dun, and	...	American and Canadian fancy	...	...
maple	...	brands per 196 lbs	25	27
blue	...	American superfine to extra	...	...
Foreign, white boilers	3 40	superfine	24	25
feeding	37 38	American common to fine	23	24
		OATMEAL—Scotch, fine, per ton	14	15½
		round	14	14½

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINGING LANE, FRIDAY MORNING.

SUGAR.—The market continues excessively dull, and business has again been principally in floating cargoes of foreign purchased by out-port refiners. The trade do not appear to be influenced by the reports of a probable deficient yield of beet sugar owing to the drought. In West India the sales to yesterday (Thursday) evening amounted to only 1,069 casks. The Barbadoes was again mostly held above the value, and in East India descriptions hardly any business has been transacted. The landings continue heavy, and the surplus in the stock here has been increased to over 12,000 tons.

Mauritius.—About 300 bags brown have been sold at 22s per cwt.
Bengal.—200 bags brown realised 21s per cwt.
Penang.—266 bags sold by auction at 26s to 27s 6d for soft yellow. 422 baskets common soft brown were withdrawn.

Natal.—277 bags brought 21s to 21s 6d for ordinary brown.
Foreign.—192 bags dry grainy yellow taken in at 38s. Privately 50 tons muscovado Manila at 20s per cwt. Afloat three cargoes of Porto Rico at 23s 10½d to 24s; and one of Cuba muscovado at 24s per cwt.

Refined is without improvement in demand, and for pieces lower prices have again been accepted.

MOLASSES.—Very little inquiry has been experienced, and sales are confined to a few puncheons West India at previous rates.

RUM.—West India descriptions are steady; but Jamaica continues the most readily saleable. 150 puncheons have been sold at 3s 8d to 4s 2d. 20 puncheons Barbice at 1s 11½d, and 30 puncheons Leewards at 1s 10½d. Mauritius is in large supply and cheaper. 190 puncheons sold at 1s 5d per gallon. The deficiency in the stock has been somewhat reduced this week.

COCOA.—The trade demand is very limited, and, as importers show some inclination to realise prices, have slightly given way. 229 bags Grenada partly sold at 48s to 64s 6d. 1,511 bags Trinidad partly sold at 65s to 107s 6d for common to superior. 273 barrels St Lucia sold at 45s 6d to 46s. 2,821 bags Guayaquil, 282 bags Bahia, and 44 bags Caraccas were withdrawn. The stock of colonial is rather in excess of last year's, but foreign shows a deficiency.

COFFEE.—The result of the Dutch sale of Java being more favourable than was anticipated has had a good influence on the market, and plantation Ceylon has realised better prices than could have been obtained last week. 2,294 casks 1,157 tierces, barrels, and bags plantation Ceylon at auction sold: grey, 59s 6d to 67s; coloury, small to middling, 61s to 68s 6d; good middling to fine, 71s to 85s 6d. 704 bags native partly sold at 44s 6d to 51s for small to fine bold. 29 bales fine Mocha sold at 132s per cwt. 47 cases 272 tierces Neilgherry brought 61s to 84s 6d for small to fine bold bright coloury. 150 casks 81 bags Jamaica sold: pale, 48s to 51s; mixed palish to good coloury, 59s to 78s per cwt. Of foreign 7,692 bags Costa Rica mostly sold at 56s to 72s 6d for dull greyish to good coloury. 868 bags Guatemala were withdrawn. Clearances at this port continue large, but arrivals being heavy the stock has further increased.

RICE.—There is still an inquiry for soft grain for arrival; and a further slight advance has been paid. Four cargoes Negreance have been sold at 10s to 10s 3d; two of Bassein at 9s 10½d to 10s 1½d; two of Rangoon at 9s 9d to 10s 1½d; and one of field Siam at 8s 6d landed. Privately on the spot about 700 tons white Bengal: old at 11s; fine new, 12s 3d to 12s 6d per cwt. Of 13,143 bags Negreance in auction a small part sold at 7s 9d for ordinary. 12,400 bags Rangoon partly sold at 8s to 9s 6d. 700 bags old Ballam obtained 8s 6d; and 685 bags fine white Bengal at 12s per cwt.

IMPORTS AND DELIVERIES OF RICE TO JUNE 18, WITH STOCKS ON HAND.

	1870.	1869.	1868.	1867.
Imports	17467	43275	2384	1810
Deliveries	30772	26797	27393	23129
Stock	36149	49115	19077	8180

SAGO has met a better demand. 252 boxes 1,535 bags sold: fair to good bright small, 17s to 18s 3d; bold grain, 21s to 23s per cwt.

TAPIOCA.—191 bags Singapore were bought in at 2½d per lb. 125 bags pearl sold: small and bold, 23s; bullets, 22s 6d per cwt.

SPICES.—Black pepper remains quiet. Of 1,131 bags Singapore a small portion sold at 5½d per lb. Some business is reported in Penang for arrival at 4½d per lb. White has been taken more freely. 883 bags in auction were all sold: Penang, 6½d; Singapore, 6½d to 6½d per lb. 3 cases Penang cloves brought 11½d to 1s 1½d per lb. 298 packages Jamaica ginger sold at 35s to 185s. 27 packages African at 30s to 34s. 300 bags Bengal taken out. Pimento is steady: 98 bags sold at 2d to 2½d per lb. 14 cases Penang mace sold at 2s 6d to 3s 1d. Of nutmegs about 90 cases have been sold: 85 to 80, 2s 5d; 81, 2s 6d; 74, 2s 11d; and 110, 1s 11d per lb. Of cinnamon some business is reported in low qualities at firm rates, and 153 bales in auction partly sold: spurious sorts, 3d to 3½d per lb. Of chips 689 bags coarse bark sold at 2d to 2½d per lb. 9 cases Japan cassia sold at 52s per cwt.

SALTPETRE.—Market very quiet. About 1,000 bags sold: refraction 7½ to 3½, at 23s 3d to 24s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 18, WITH STOCKS ON HAND.

	1870.	1869.	1868.	1867.
Imported	492	3978	2880	4173
Total delivered	7340	4332	5021	6130
Stock	2477	3835	5988	8781

DRYSALTERY GOODS.—For cutch and gambier there is very little inquiry: of the former a parcel of good pegu in auction was bought in at 22s 6d per cwt. Myrabolanee bring former prices. Safflower continues firm. 170 bales Bengal sold at 8½ 15s to 17½ 10s for common to fine.

SHELLAC, with an increased demand, has risen 2s per cwt. About 400 cases sold. Native orange, 85s 6d; good second orange, 94s 6d to 96s 6d; and livery garnet, 85s to 85s 6d per cwt.

JUTE.—There has been little inclination to buy this week, and of about 11,000 bales offered in auction, only one-third was taken off, prices in some cases being rather lower.

METALS.—The upward movement in iron has continued. At one

time 61s was the quotation for mixed Nos., but latterly sales have been made 6d under this price. Rails and bars are firm. In spelter there is an entire absence of transactions. Tin has been rather pressed for sale, and straits have been recently done at 132s 6d per ton. Lead is still difficult of disposal. Copper has again been in demand, and higher prices realised, large sales of Chili being made at 68½ 10s to 69½ 10s per ton.

LINSEED.—There has been less doing this week, but the market has a firm appearance. Calcutta, 63s 6d to 63s 9d on the spot, and 63s 9d for floating parcels. Rapeseed has become slow of sale, but no decline in value has resulted as yet.

OILS.—For common olive oil there has been somewhat more demand. Sperm oil is flat at 90½ to 91½. Pale seal is quoted at 38½ to 39½. Cocoa-nut oil has been extremely dull, chiefly owing to the excessive heat. Ceylon quoted at 38½ to 38½ 10s; and Cochin, 44½ to 45½. Palm oil is neglected at nominal value, 38s 6d to 39s per cwt. Linseed has been without important change, ruling at 31s 6d per cwt. Brown rape has been sold at 43s, being cheaper. Refined is offering at 45s and 48s per cwt respectively for English and foreign.

PETROLEUM.—Sales are restricted to small lots at 1s 7d for S.W.
TALLOW.—Petersburg has slightly advanced, the present quotation being 45s 9d on the spot. For delivery last three months 46s 3d to 46s 6d per cwt is the quotation.

PARTICULARS OF TALLOW—Monday, June 20, 1870.

	1867.	1868.	1869.	1870.
	casks.	casks.	casks.	casks.
Stock this day	16,455	19,125	28,422	26,974
Delivered last week	1,469	1,493	1,860	1,975
Ditto from 1st June	3,972	3,943	5,781	4,727
Arrived last week	1,127	564	1,277	2,474
Ditto from 1st June	1,796	1,829	4,886	9,441
Price of Y.C.	44s 6d	45s 0d	44s 6d	45s 9d
Price of Town	45s 9d	43s 9d	46s 6d	44s 3d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is rather less depressed in tone to-day. 217 casks Barbadoes in auction mostly sold, and the sales of West India for the week amount to 1,450 casks. Two cargoes of Porto Rico sold afloat—one at 24s for the United Kingdom, and one at 24s 9d for a near port.

COFFEE sold steadily. 74 casks plantation Ceylon partly sold by auction at 63s; 1,373 bags native Ceylon at 45s 6d to 54s 6d for small to superior bold; 813 bags fine Mysore at 70s to 81s 6d for small to bold palish; 4,350 bags Costa Rica at 54s 6d to 73s 6d for mixed palish to fine blue.

SHELLAC.—289 chests sold at previous rates.

RICE.—1,364 bags fine new white Bengal sold at 12s 6d to 13s 6d per cwt.

RUM.—Further large sales of Mauritius at 1s 5d per gallon.

OILS.—Cocoa-nut sold at auction rather cheaper.

TALLOW.—Some old P.Y.C. sold by auction on lower terms. Australian sold steadily.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is without change, at steady rates. Dutch crushed remains quiet; sales have been made for August and September next at 30s 6d for first marks, f.o.b., Amsterdam.

GREEN FRUIT.—The report of Messrs Keeling and Hunt state that oranges have a good sale. Lemons improved in value in consequence of warm weather. Nuts in demand from the scarcity of home grown fruits. West India pine apples sell freely.

ENGLISH WOOL.—Very slow sale; demand principally for long wools.

FLAX.—Market steady.

HEMP.—Market firm, and higher prices paid this week.

SEEDS.—The continued drought causes the seed trade to rule excessively firm, and holders anticipate higher prices.

TOBACCO.—The transactions in North American tobacco during the past week have been upon a very limited scale, prices, however, continue firm; for fine selections a trifling advance is asked. In other growths there have been but little doing, and supplies are but small.

LEATHER AND HIDES.—During the past week the transactions in leather have been generally limited in extent. At Leadenhall on Tuesday there was a moderate supply of fresh goods; the attendance of buyers was small, and the demand was chiefly for prime light English butts, light dressing hides, English and foreign bellies, calf skins of all weights, and English horse hides. Prices are unaltered.

METALS.—A small steady business has been doing in several metals. Copper has been bought in small quantities daily, and prices are firmer. Iron is unchanged. Tin finds a moderate demand for consumption, which is keeping prices steady. Spelter is rather neglected. Lead also is little inquired for. Tin plates are in fair request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	1
Yellow Russian ditto	47	3
Melted stuff	32	0
Rough ditto	16	0
Greaves	18	0
Good dregs	6	0

Imports for the week 1,094 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, June 20.—The total imports of foreign stock into London last week amounted to 8,168 head. In the corresponding week in 1869 we received 12,488; in 1868, 7,410; in 1867, 10,779; and in 1866, 11,568 head.

The continued warm weather has had a somewhat depressing influence upon the cattle trade, and butchers have consequently had the advantage. Business in the dead meat market has been slow, but purchases of stock have been made sparingly. In many parts of the country store cattle have been forced upon the market in consequence of the scarcity of feed, and values have receded. There was not much falling off in the quality of the beasts exhibited here to-day, but the general character of the sheep on sale was inferior. Really choice beasts were without change in value, 5s per 8lbs being the top price of best Scots. All heavy breeds

were dull, and lower to sell. There was a fair number of sheep in the pens, but, owing to the deterioration in the quality of the animals, and the falling-off in the demand, the quotations were slightly easier. Large and inferior sheep were 2d per 8 lbs cheaper, but best Southdowns and half-bred wethers commanded last week's currencies, say 5s 4d per 8 lbs. This price, however, was rather exceptional, good quality animals being scarce. Lambs met a dull sale on rather lower terms, our quotations being now 6s to 6s 8d per 8 lbs. The calf trade was quiet at stationary currencies, but pigs met a fair inquiry.

SUPPLIES ON SALE.

	June 21, 1869.	June 20, 1870
Reasts.....	4,010	3,920
Sheep and Lambs.....	29,520	28,700
Calves.....	395	508
Pigs.....	85	170

METROPOLITAN MEAT MARKET.

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

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

HOP MARKET.

BOROUGH, Friday, June 14.—The hop market has been in a quiet state, but prices have continued steady. From the plantations the accounts are favourable. The bine has made rapid progress, and looks remarkably well. Mid and East Kents, 7/ to 12/ 12s; Weald of Kents, 6/ to 8/; Sussex, 5/ 12s to 6/ 12s; Bavarians, 6/ 6s to 7/; French, 5/ to 6/ 10s; Americans, 4/ 5s to 6/; Yearlings, 1/ 10s to 3/ 15s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 24.—Fair supplies of new potatoes have been on sale, but the show of old has been limited. The trade has been quiet, at our quotations:—English Regents, 6s 6d to 7s; Scotch Regents, 6s 6d to 7s 6d; and Rocks, 6s 6d to 7s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 24.—Our market continues very inanimate, buyers showing no inclination to purchase beyond what is required for immediate wants, and the tendency of prices turns in their favour.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 24.—The attendance at the market to-day was very limited, and the demand was so restricted that prices of wheat were nominally without alteration from Tuesday last. The same must be quoted with regard to flour. Indian corn is rather more inquired after, and 3d advance has been paid. Beans and peas have been in limited supply, and prices have been slightly in sellers' favour. Oats maintain the late advance. Oatmeal has been steady.

WAKEFIELD, Friday, June 24.—The business transacted in wheat to-day has been quite of a retail character. Prices are 1s lower than last Friday. Stocks here are, however, so small, and prices so much lower than in agricultural markets, that factors show little disposition to press sales. Spring corn is fully as dear.

The Gazette.

TUESDAY, June 21.
BANKRUPTS.

- Samuel Greenway Finney, Elstree, Herts.
- John Gampton, Drummond road, Bermondsey, leather cutter.
- John James Besant, Dorchester, brewer.
- Thomas Blackham, Tettenhall, Staffordshire.
- William Tyrall Brown, Runcorn, Cheshire, innkeeper.
- Thomas Fairhead, Colchester, timber merchant.
- James Ingram, Manchester, ale merchant.
- Robert Kirkpatrick, Oswestry, Shropshire, draper.
- William Langston, Hastings, gentleman.
- Gilbert Maltby, Nottingham, wine merchant.
- Henry Smith, Brighton, baker.

SCOTCH SEQUESTRATIONS.

- James Rankin Peacock, Greenock, wine merchant.
- Robert Douglas, Glasgow, boot manufacturer.
- James Bain, Wick, Caithness-shire, bootmaker.
- George and Robert Anderson M'Millan, Arbroath, tanners.
- James Fell, Heath Bank, near Blairgowrie, cattle dealer.
- James Wilson and John Clunie, Edinburgh, wholesale porter merchants

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Harris, Goldsworthy place, Deptford Lower road, Rotherhithe, carpenter.
 - Thomas Harradine, Birch Lane, discount broker.
 - James Cherry and Samuel Fletcher, Paul's alley, Red Cross street, Aldersgate street, general printers and newspaper proprietors.
 - Samuel Hume, Kilmarnock road, Hammersmith, glass and china dealer.
 - William Winter, Lower marsh, Lambeth, cheesemonger.
 - F. L. Hiller and Joseph Hart, trading as Hiller and Company, Jewry street, Aldgate, merchants.
 - Joseph Robinson, Southampton street, Camberwell, and Peckham rye, Surrey, stonemason.
 - Henry George Prince, Cross street, Frampton Park road, Hackney, builder and stonemason.
 - Sidney Bennett, Queen street, Mayfair, orthopedic practitioner.
 - Carlos Legal, James street, Liverpool, merchant.
 - Walter Wright, Ormskirk, boot manufacturer.
 - Thomas Marshall, Leominster, coal and general merchant.
 - William Skelton, Walesby, farmer.
 - William Roberts, Wicken, blacksmith.
 - Thomas Crabtree and Edmund Smith, Beeston Mills, Leeds, corn millers.
 - Edward Tully, Galmyton, Churston Ferrers, butcher and farmer.
 - John Hunter, Rock Ferry, builder.
 - Benjamin Grant, Wrangle, potato dealer and butcher.
 - Thomas Wardman Bulmer, Riceall, farmer.
 - Matthew Napper, Dorking, carriage letter.
 - G. M. Greene, Stanmore, auctioneer.
 - Charles Henry Scholes, Blackburn.
- SCOTCH SEQUESTRATIONS.
- John Newbigging, Dairy Park terrace, Edinburgh.
 - John Kilpatrick, Renfrew, painter.
 - Donald Calder, Casletown, merchant.
 - Alexander Hardie, Bathgate, baker.

Great Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of railway.	Week ending.	RECEIPTS.				Miles open in 1870.	Miles open in 1869.	
		Second half 1868.	First half 1869.	Second half 1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1869.			
1,187,771	11,588	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	1870 June 17	1272 16 8	1061 6 2	2334 2 10	2400	23	99 1/2	99 1/2
670,000	18,611	5 0 0	4 10 0	5 0 0	Blyth and Tyne	June 11	1 25 0 0	1738 0 0	2763 0 0	2549	73	38	38
4,871,370	32,042	2 7 6	1 10 0	2 10 0	Bombay, Baroda, & Central India.	May 7	3 93 1 9	11662 10 3	14755 12 0	11081	47	312	307 1/2
32,280,470	32,813	1 17 6	1 15 0	2 10 0	Bristol and Exeter	June 19	5 27 7 1	3261 5 11	9187 3 0	9343	10	151 1/2	184 1/2
1,000,000	17,460	3 10 6	3 10 0	3 10 0	Caledonian	May 26	19 13005 0 0	33827 0 0	38932 0 0	35544	56	673 1/2	677 1/2
7,189,308	28,557	2 5 0	2 10 0	2 15 0	Detroit and Milwaukee	June 11	1894 16 9	736 4 11	2131 1 8	1951	28	75	75
29,716,179	59,836	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	June 19	1894 16 9	736 4 11	2131 1 8	1951	28	75	75
21,115,92	43,359	3 15 0	2 2 6	3 17 6	East Indian	June 11	1272 16 8	1061 6 2	2334 2 10	2400	23	99 1/2	99 1/2
3,459,526	11,94	2 5 0	2 10 0	2 15 0	Glasgow and South-Western	June 18	1272 16 8	1061 6 2	2334 2 10	2400	23	99 1/2	99 1/2
6,229,770	14,852	0 15 0	1 0 0	1 12 3	Grand Trunk of Canada	June 11	1272 16 8	1061 6 2	2334 2 10	2400	23	99 1/2	99 1/2
69,570,341	36,054	1 0 0	2 10 0	1 10 0	Great Eastern	June 19	20166 0 0	1397 0 0	37663 0 0	37229	50	748 1/2	746 1/2
3,406,419	55,476	3 7 6	5 7 6	3 7 6	Great Indian Peninsula	Apr. 17	66483 0 0	69356 0 0	135839 0 0	127692	91	1479 1/2	1423 1/2
18,485,430	39,544	0 12 6	...	0 10 0	Great Northern	June 19	19019 0 0	3752 0 0	24771 0 0	23764	67	368 1/2	365 1/2
17,747,640	48,096	2 12 6	2 0 0	2 12 6	Great North of Scotland	June 11	1272 16 8	1061 6 2	2334 2 10	2400	23	99 1/2	99 1/2
17,374,269	31,418	3 0 0	3 0 0	3 0 0	Great Southern & Western (Irish)	June 19	1272 16 8	1061 6 2	2334 2 10	2400	23	99 1/2	99 1/2
17,828,449	129,192	1 5 0	1 0 0	1 5 0	Great Western	June 11	1272 16 8	1061 6 2	2334 2 10	2400	23	99 1/2	99 1/2
798,677	17,748	1 5 0	1 0 0	1 5 0	Great Western of Canada	June 17	15451 0 0	14244 44	14244 44	14244	44	349 1/2	349 1/2
5,924,425	63,953	1 5 0	1 0 0	1 5 0	Lancashire and Yorkshire	June 17	20488 0 0	29959 0 0	50447 0 0	47034	119	423	411 1/2
737,917	19,419	3 7 6	2 15 0	3 10 0	London & North-Western, &c.	June 19	66483 0 0	69356 0 0	135839 0 0	127692	91	1479 1/2	1423 1/2
6,915,964	922,286	0 12 6	...	0 10 0	London, Brighton & South Coast	June 19	19019 0 0	3752 0 0	24771 0 0	23764	67	368 1/2	365 1/2
4,265,370	1,112,421	2 12 6	2 0 0	2 12 6	London and South-Western	June 19	19019 0 0	3752 0 0	24771 0 0	23764	67	368 1/2	365 1/2
859,271	342,440	...	...	...	London, Chatham, and Dover	June 12	12968 0 0	1923 0 0	14891 0 0	12956	108	138 1/2	138 1/2
3,849,068	43,453	3 0 0	3 0 0	3 0 0	Metropolitan Ex. & Branches	June 12	12968 0 0	1923 0 0	14891 0 0	12956	108	138 1/2	138 1/2
1,767,449	14,394	1 5 0	1 0 0	1 5 0	London, Tilbury, and Southend	June 12	2301 0 0	486 0 0	2787 0 0	1919	61	45	45
20,130,384	26,557	1 5 0	1 0 0	1 5 0	Manches., St. Alb., & Lincolnshire	June 19	7121 0 0	14740 0 0	21861 0 0	22455	87	249	251 1/2
40,683,385	31,806	4 0 0	3 15 0	4 17 6	Maryport and Carlisle	June 5	508 0 0	1495 0 0	2003 0 0	1709	63	38	38
3,276,076	281,340	4 2 6	4 6 0	5 0 0	Metropolitan	June 19	...	...	...	...	...	...	...
2,671,008	22,858	3 0 0	3 5 0	3 5 0	District	June 19	...	...	...	...	...	...	...
40,135,411	6,389	2 17 6	2 17 6	3 5 0	St. John's Wood	June 19	...	...	...	...	...	...	...
3,683,277	27,777	1 10 0	1 10 0	1 15 0	Midland	June 19	...	...	...	...	...	...	...
1,452,448	13,767	1 10 0	1 10 0	1 15 0	Midland Gt Western (Irish)	June 17	4056 10 0	4052 12 3	6903 0 0	63549	72	826 1/2	761 1/2
		3 0 0	2 17 6	3 12 6	North British	June 19	...	...	...	...	...	...	...
		1 15 0	1 13 9	2 10 0	North-Eastern—Berwick	June 19	...	...	...	...	...	...	...
		4 0 0	3 15 0	4 17 6	Do. York	June 18	...	...	...	...	...	...	...
		4 2 6	4 6 0	5 0 0	Do. Leeds	June 18	...	...	...	...	...	...	...
		3 0 0	3 5 0	3 5 0	Do. Carlisle	June 18	...	...	...	...	...	...	...
		1 7 6	1 5 0	1 10 0	Do. Stockton and Darlington	June 19	...	...	...	...	...	...	...
		2 0 0	1 5 0	2 0 0	north London	June 19	4616 0 0	307 0 0	6073 0 0	6614	506	12	12
		1 8 9	0 16 3	1 13 9	North Staffordshire	June 19	...	...	...	...	...	...	...
		4 10 0	4 15 0	5 0 0	South-Eastern	June 18	22744 19 5	6749 11 1	2844 10 6	27899	82	346	346
		2 5 0	2 5 0	2 5 0	South Devon	June 19	2344 0 0	1490 0 0	4834 0 0	4645	44	110 1/2	110 1/2
		3 5 0	3 5 0	3 5 0	Staff Vale	June 11	...	...	...	...	...	...	...
		3 5 0	3 5 0	3 5 0	Ulster	June 5	1724 0 0	1362 0 0	3086 0 0	2918	29	1 1/2	1 1/2

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

Table of commodity prices for London, Friday Evening, including Ashes, Cocoa, Coffee, Java, Metals, and various oils and provisions.

Table of commodity prices for Hides, Indigo, Leather, Metals, Oils, and Provisions, including various types of hides and oils.

Table of commodity prices for Seeds, Silk, Spices, Brandy, and various oils, including different varieties of seeds and silk.

Table of commodity prices for various types of wool, including different grades and origins, and other textile-related items.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 18, 1870, showing the Stock on June 18, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation	tons	tons	tons	tons	tons	tons	tons	tons
West India...	43025	43565	837	194	45172	24113	16902	28533
Mauritius...	5242	10556	631	751	7767	6738	3238	5820
Bengal & Pg.	2984	2200	122	80	3209	2585	1260	4847
Madras...	2819	2271	119	178	1664	3956	4467	6777
Total B. P.	54070	58592	1709	1203	57812	37392	25867	45977
Foreign.	17283	9106	876	1609	6774	11554	39039	31686
Siam, &c. ...	9949	6106	509	1077	4656	8000	10478	6634
Cuba & Hav.	1059	556	115	169	1079	327	936	354
Brazil...	923	3934	100	8	1624	2951	1369	3538
P. Rico, &c. ...	9055	14874	75	...	10241	13806	966	3019
Beetroot ...	38268	34576	1675	2663	24374	36638	52788	45231
Total Frgn	92398	93168	3384	4066	82186	74033	78655	91208
Grand Total	146468	151760	5093	5269	139998	111425	104522	137185

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2809	2834	488	906	3114	2532	1197	3294
Foreign	1061	150	280	46	988	237	895	612
Total ...	3870	2984	768	952	4102	2769	2092	3906
MELADO...	1	94	...	55	6	65	2	7

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1370570	1256220	528750	498510	907110	900720	1880595	1463490
East India...	155340	210240	80055	95235	19215	28080	8350	219525
Foreign	73080	35280	159255	74900	7290	3915	28980	111150
Vatted	749205	573705	583965	434715	66930	89190	212355	203175
Total ...	2948195	2075445	1352025	1106360	1003545	1021905	2204280	1997640

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	45334	45978	2706	1114	30304	29730	22268	33769
Foreign	20446	11391	9898	8347	2896	4340	22162	29335
Total ...	65780	57369	12604	9461	33200	34070	44430	57104

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	555	2169	147	519	204	613	408	1397
Ceylon	16465	16214	10965	11292	5306	5286	11343	13549
East India...	2973	1292	2675	1585	1818	1630	2433	2357
Mocha	178	87	66	48	77	97	137	96
Brazil...	4589	2552	3972	3585	474	265	2237	1749
Other Forgn.	1895	1233	1033	722	664	724	1562	1692
Total ...	26655	23547	18358	17751	8543	8615	18131	20840
RICE	43275	17467	...	...	26797	30772	49115	36145

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	217	176	...	...	372	378	501	876
Black	2215	1876	...	...	1680	1822	1775	925
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG. ...	1153	89	...	...	646	761	1911	1818
CINNAMON	5649	3422	...	...	3490	2509	3354	4102
	18404	19626	...	...	11241	9622	9776	22829
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	23975	13163	...	...	4953	12314	46921	41533

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	11682	12686	...	...	12412	11250	5372	11168
LAC DYE...	1771	3292	...	...	2782	1910	2516	5718
LOGWOOD	5400	14724	...	...	5347	10463	674	8582
FUSTIC.....	1244	1432	...	...	928	1057	1124	1476

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	10842	14295	...	...	7457	7339	13332	18713
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	1097	7290	...	...	8084	6765	6115	4738

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3978	4992	...	...	4332	7340	3835	2477
Nitrate Soda	2577	1916	...	...	3278	2004	867	732

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American ...	...	...	...	...	...	...	...	...
Brazil ...	51	...	...	...	78	...	...	...
E. India, &c	186920	78179	...	...	211609	147963	51656	29669
Liverpool, & all kinds	1388613	1564841	181614	169320	1137950	1120260	428460	628320
Total ...	1525884	1643020	181614	169320	149637	1268223	480116	657689

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Amount per share.			No. of Shares.	Amount.
	Due Date.	Already Paid.	"Call." £ s d		
Caledonian, New 10/ Ordinary Shares	9 ... dep.	...	2 9 0	93,852	247,130
East Indian, "N" Extension	28 ... 15	...	5 0 0	...	not known
Great Northern 450,000/ New Ordinary Stock, 1869	30 ... 60 p.c.	...	20 0 0	450,000	90,000
Manchester, Sheffield, and Lincolnshire, New Ordinary Issue, at 50	30 ... 60 p.c.	...	20 p.c.	1,100,000	110,000
Total.....				1,543,852	447,130

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending June 12 amounted, on 13,766 miles, to 903,232, and for the corresponding week in 1869, on 13,579 miles, to 791,110, showing an increase of 187 miles and of 112,122. The gross receipts on 14 of the principal railways amounted, for the week, on 10,007 miles, to 748,788, and for the corresponding week last year, on 9,865 miles, to 655,416, showing an increase of 142 miles and of 93,372. The total receipts for the week are the highest known in any week, and show an increase of 16,383, as compared with those of the preceding week, ending the 5th of June.

RAILWAY AND MINING SHARE MARKETS.
LONDON.

MONDAY, June 20.—The transactions in the share markets were limited, and the alterations recorded in the official list were:—In colonial and foreign railways and mines, a rise of $\frac{1}{4}$ each in Buenos Ayres (Salado Extension) and Tan-yr-Allt, $2\frac{1}{2}$ in Wheel Seton, a fall of $\frac{1}{4}$ each in Oude and Rohilkund (guaranteed 5 per cent.), Northern of France and Eastern of France; $\frac{1}{4}$ in Ottoman (Smyrna to Aidin); $\frac{1}{4}$ further in Great Luxembourg; a relapse of $\frac{1}{4}$ in Buenos Ayres (Great Southern).

TUESDAY, June 21.—The transactions in the share markets were firm, and the changes officially recorded were:—In colonial and foreign railways, a rise of 1 in Great Indian Peninsula ($\frac{1}{4}$ per cent. debenture stock), $1\frac{1}{2}$ each in Atlantic and Great Western (1st Mortgage) and Pennsylvania (1st Mortgage), $\frac{1}{2}$ each in ditto (General Mortgage), and Paris, Lyons, and Mediterranean; a recovery of $\frac{1}{2}$ each in Northern of France and Erie (Ticket of Protection), $\frac{1}{4}$ in Northern Railway of Buenos Ayres, a recovery of $\frac{1}{4}$ in Ottoman (Smyrna to Aidin); a fall of $\frac{1}{4}$ each in East Indian (guaranteed 5 per cent.), Grand Trunk of Canada (1st Preference Bonds), ditto (2nd Preference Bonds), Great Indian Peninsula, and Western and North-Western of France, $\frac{1}{4}$ each in Great Indian Peninsula (new guaranteed 5 per cent.), Dutch-Rhenish (new), and $\frac{1}{4}$ each in Belgian Eastern Junction and Lombardo-Venetian. In mines, an improvement of 1 in St John del Rey, $\frac{1}{2}$ in Anglo-Argentine; a decline of 2 in Wheel Mary Ann "Menheniot," $\frac{1}{2}$ each in Assheton and South Condurow, $\frac{1}{4}$ in Marke Valley, and a relapse of $2\frac{1}{2}$ in Wheel Seton, and $\frac{1}{4}$ in Tan-yr-Allt; Chontales and Don Pedro were $\frac{1}{2}$ lower.

WEDNESDAY, June 22.—The transactions in the share markets showed dulness, and the alterations recorded in the official list were:—In colonial and foreign railways, a fall of further $\frac{1}{4}$ each in Grand Trunk of Canada (1st preference Bonds) and ditto (2nd preference), 1 in ditto (3rd preference Stock), $\frac{1}{4}$ in ditto (4th preference), $\frac{1}{4}$ each in Oude and Rohilkund and Illinois Central, $\frac{1}{2}$ each in Great Western of Canada and Antwerp and Rotterdam, $\frac{1}{8}$ further in Lombardo-Venetian, a relapse of $1\frac{1}{2}$ each in Atlantic and Great Western (1st Mortgage) and Pennsylvania (1st Mortgage), and $\frac{3}{4}$ in Erie. In mines, banks, telegraphs, and miscellaneous, a fall of $\frac{1}{4}$ in Great Wheel Vor Helston, $\frac{1}{2}$ further in London and Westminster, $\frac{1}{2}$ further in Anglo-Mediterranean, further $\frac{1}{4}$ each in British Australian, British Indian Submarine, $\frac{1}{2}$ in Falmouth, Gibraltar, and Malta, 1 in Telegraph Construction, a rise of $\frac{1}{2}$ in French Cable, $\frac{1}{4}$ each in Ceylon Company ("A" shares), and Madras Irrigation and Canal, $\frac{1}{4}$ in Berlin Waterworks, and $1\frac{1}{2}$ further in Bolckow Vaughan.

THURSDAY, June 23.—The transactions in the share markets continued dull, and the changes officially recorded were:—In colonial and foreign railways, a fall of $\frac{1}{2}$ each in Northern of France, Paris, Lyons, and Mediterranean, further 1 each in Grand Trunk of Canada (1st preference) and ditto (2nd preference), $\frac{1}{2}$ in Erie, $1\frac{1}{2}$ in New Jersey United Canal and Railway, and $\frac{1}{4}$ further in Grand Trunk of Canada (4th preference); a rise of $\frac{1}{4}$ in Ottoman (Smyrna to Aidin), and a recovery of $\frac{1}{2}$ in Lombardo-Venetian. In mines and banks, a fall of 5 in West Seton, $\frac{1}{2}$ in Great Laxey, $\frac{1}{4}$ in Australian United, $\frac{1}{2}$ each in General Brazilian and Imperial Ottoman Bank; a rise of $\frac{1}{4}$ in Pacific, $1\frac{1}{2}$ in Bank of British Columbia, 1 in Anglo-Austrian; a decline of further $\frac{1}{2}$ in London and Westminster. In telegraphs, gas, and miscellaneous, Submarine were 2 better, South Metropolitan Gas $\frac{1}{4}$, New Quebreda $\frac{1}{2}$, Rio de Janeiro City Improvement $\frac{1}{2}$; Telegraph Construction recovered $\frac{1}{2}$, and Falmouth, Gibraltar, and Malta, $\frac{1}{4}$; Anglo-Mediterranean, Marseilles, Algiers, and Malta Commercial Union Assurance were each $\frac{1}{4}$ lower, Imperial Continental Gas 1, Ceylon Company and India-rubber Telegraph Works each $\frac{1}{2}$, Hooper's Telegraph Works $\frac{1}{2}$, Scottish Australian Investment $2\frac{1}{2}$, Credit Foncier of England $\frac{1}{2}$.

FRIDAY, June 24.—The stronger prices from Paris have checked any further depression in the market for foreign securities; the tendency of quotations was rather favourable than otherwise. The engagements, however, not being large, the recovery is not of importance. Turkish of 1865 have advanced $\frac{1}{2}$; Italian, $\frac{1}{4}$; Egyptian of 1868, $\frac{1}{2}$; Spanish of 1867, $\frac{1}{2}$. Railway shares have undergone no movement worthy of attention, such is the absence of operations. American Government securities have not varied, but Erie shares were $\frac{1}{4}$ better. Virginia, 53 $\frac{1}{2}$ to 54 $\frac{1}{2}$; Erie, 18 $\frac{1}{2}$ to 19 $\frac{1}{2}$; Illinois, 112 $\frac{1}{2}$ to 113; United States Five-Twenties, 90 to 90 $\frac{1}{2}$; ditto 1865, 89 $\frac{1}{2}$ to 89 $\frac{1}{2}$; ditto 1867, 89 to 89 $\frac{1}{2}$; ditto Ten-Forties, 87 $\frac{1}{2}$ to 88; Atlantic and Great Western Eight per Cents, 34 $\frac{1}{2}$ to 35 $\frac{1}{2}$; ditto 7 per Cents, 27 $\frac{1}{2}$ to 28 $\frac{1}{2}$.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

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TELEGRAMS from the United Kingdom are NOW SENT by the Falmouth and Anglo-Mediterranean Company's Cables to Egypt, and thence by the British-Indian line to Aden and Bombay. The lines are worked throughout by English clerks. Messages will be received at the Company's Station, No. 74 Old Broad street, and at all the Postal Telegraph Offices in Great Britain and Ireland at the following rates:—

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

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

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PREPARED WHITE GUTTA PERCHA ENAMEL, For stopping decayed teeth; renders the tooth sound and useful, and prevents toothache. Price 1s 6d.

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

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A small useful set, guaranteed of first quality for finish and durability, as follows:—

Patterns.	Fiddle or Old Silver.	Bead.	Thread.	King's or Shell.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks ...pr doz	1 10 0	2 1 0	2 2 0	2 5 0
12 Table Spoons	1 10 0	2 1 0	2 2 0	2 5 0
12 Dessert Forks	1 2 0	1 7 0	1 10 0	1 11 0
12 Dessert Spoons.....	1 2 0	1 7 0	1 10 0	1 11 0
12 Tea Spoons	0 14 0	0 19 0	1 1 0	1 2 0
6 Egg Spoons, gt. bowl	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladles.....	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon.....	0 6 0	0 8 6	0 9 0	0 9 6
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 1 6	0 2 0	0 2 0	0 2 3
1 Pair of Sugar Tongs.	0 2 6	0 3 6	0 3 6	0 4 0
Pair of Fish Carvers.	0 19 6	1 3 0	1 3 0	1 3 0
1 Butter Knife.....	0 3 0	0 4 0	0 4 0	0 4 3
1 Soup Ladle	0 10 0	0 12 0	0 14 0	0 15 0
1 Sugar Sifter	0 3 0	0 4 0	0 4 0	0 4 6
	9 1 6	11 16 0	12 8 6	13 2 6

Any article to be had singly at the same prices.

An oak chest to contain the above, and a relative number of knives, &c., £2 15s.

A second quality of Fiddle Pattern—

Table Spoons and Forks, £1 2s per dozen.

Dessert ditto 16., Tea ditto 10s per dozen.

Tea and Coffee Sets, Electro Silver, in great variety, from £3 15s to £21 16s. Dish Covers, from £9 to £26. Corner Dishes, from £7 10s to £18 18s. Warmers, £7 2s 6d to £15 15s. Cruet and Liquor Frames, &c., at proportionate prices. The largest stock in existence of Plated Dessert Knives and Forks, Fish-eating Knives, Forks, and Carvers.

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having £400 to £500 capital, wishes to enter an established business in the City as a Junior Partner. The advertiser possesses a general knowledge of mercantile affairs, is thoroughly acquainted with book-keeping by double entry, also the French and German languages. Very respectably connected, and is well known to all the bankers and continental firms. An elderly person would find the advertiser of great assistance. Only a bona fide business will be entertained.—Reply, with real name and address, to W. R., care of Messrs Pottle and Son, 14 Royal Exchange, E.C.

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PROFITABLE INVESTMENT.—A vacancy occurs on the Board of a London Company, in full and successful operation. The Directors desire to appoint a Gentleman of business experience, who would be satisfactorily remunerated. Qualification £1,000, to be advanced on security, with the option of taking part or the whole in shares. The business is free from risk, and the returns are likely to be very liberal. Principals only treated with, and reference given and required.—Address, appointing personal interview, to Messrs Learoyd and Learoyd, Solicitors, 11 South street, Finsbury, E.C.

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Claret.....at 14s, 18s, 20s, 24s, 30s, 36s, to 84s per doz.

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Contractors to H.M.'s War Department.

Cartridges specially designed for the above by Colonel Boxer, K.A., Chief Superintendent of the Royal Laboratories, Woolwich.

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TIMES, October 21; DAILY TELEGRAPH, October 22;

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BREECH-LOADING RIFLES, GUNS,

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June 12	
July 19	
July 24	
August 7	
August 21	
Sept. 4	
Sept. 18	
October 2	
October 16	
October 30	
November 13	
November 27	
December 11	
December 25	

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ALEXANDRIA	" " " "	Every Sunday at 7 a.m.	...
ADEN	" " " "	" " " "	...
*BOMBAY	" " " "	" " " "	...
GALLE	" " " "	" " " "	...
MADRAS	Saturday, June 11, 2 p.m. And every alternate Saturday thereafter.	Sunday, June 19, 7 a.m. And every alternate Sunday thereafter.	...
CALCUTTA ...	...	...	...
PENANG .....	...	...	...
SINGAPORE ...	...	...	...
CHINA .....	...	...	...
JAPAN .....	...	...	...
AUSTRALIA ...	Saturday, June 11, 2 p.m. And every fourth Saturday thereafter.	Sunday, June 19, 7 a.m. And every fourth Sunday thereafter.	...
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ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 6d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

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

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

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

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

FRENCH LINE OF STEAMERS. SOUTH AMERICAN SERVICE.

Messrs QUESNEL, BROS., and CO., Owners.

LINE TO BRAZIL—Leaves Havre the 25th of each month, Rio Janeiro the 5th of each month.

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

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

BRINDISI ROUTE TO INDIA.

China, &c., via Calais, Paris, Mount Cenis, Turin, Ancona, and Brindisi. Weekly Express Service by the SOUTH ITALIAN RAILWAY.

The quickest and cheapest Overland Route to the East, specially appointed to the transmission of the Supplementary Mail.

Departure from London every Saturday by the 7.40 a.m. Express from Charing cross, Cannon street, Victoria, and Ludgate hill Stations.

Arrival at Alexandria on Friday morning, in 140 hours.

Average sea passage from Brindisi to Alexandria, 74 hours.

Fares:—London to Alexandria, 1st class, £19 0s 4d; 2nd class, £13 2s 4d.

For further information and rates to India, China, Australia, &c., apply to the South Italian Railway Co.'s Sole Agents, Lebeau and Co., 6 Billiter street, E.C., London.

PARTRIDGE AND COOPER.

WHOLESALE and EXPORT STATIONERS, Contractors with the principal Institutions, Banking Firms, Clubs, and Railway Companies in the Kingdom, 192 Fleet street, London, E.C. Carriage paid to any railway station in England upon orders over 20s.

The stock of Messrs P. and C. consists chiefly of first-class Envelopes, Paper, Account books, &c., but, if ordered, "cheap stationery" can be supplied at prices considerably lower than any other house, as P. and C. being paper makers' agents, purchasing "direct from the mills," are enabled to supply the public at "one profit only," a saving to the consumer of at least 30 per cent.

NOTE PAPERS AND ENVELOPES.

Super thick Cream note	Per Ream	4 0
Extra super thick ditto	"	5 6
Patent Straw ditto	"	2 0
Large blue commercial ditto	"	4 0
Tinted lined India note, 5 quires for 1s 6d.	"	...
Superfine Cream laid envelopes	Per 1000	4 6
Large Blue commercial ditto	"	4 6
Or 20,000 for £4.	"	...
Buff colour (for circulars, &c.)	"	3 6
Or 50,000 for £6 17s 6d.	"	...
Foolscap official	10s 6d and 15 6	...
50,000 of any size or quality always in stock.	"	...

Colour stamping (relief) reduced to 1s per 100. Polished steel Crest dies, engraved in the best style, at 5s each. Crest and motto, 6s 6d. Monogram from 5s. Business or Address dies from 2s 6d.

An illustrated catalogue, containing full description with prices of Inkstands, Stationery cabinets, Postage scales, Despatch boxes, Writing cases, &c., &c., post free. Established 1841.

RUPTURES—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER TRUSS.

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

Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c.

They are porous, light in texture and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

INDIGESTION.

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

LAMBERT BROTHERS, WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS. IRON AND BRASS BEDSTEADS.

ALLEN'S PORTMANTEAUS. 37 STRAND.

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

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

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE." Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

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

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

TO SHIPPERS AND EXPORTERS. MILNERS' STRONG HOLDFAST

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

HOLLOWAY'S PILLS EXERCISE

Most wonderful power in promoting appetite, improving digestion, regulating the bowels, and removing nervousness and debility. The weakest will take no harm from the use of this alterative and tonic medicine, but will gradually regain their health. The strongest will preserve themselves from the many of the mishaps into which their boasted strength and fearlessness of results often betray them. Long-suffering invalids may look towards this rectifying and revivifying medicine with a certain hope of having their maladies mitigated, if not removed, by its means. In short, for all ages, circumstances, and conditions, Holloway points out the treatment which is competent to check the progress of disorder in, and expedite its seeds from, the human frame.

EDUCATION IN GERMANY.—

LANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments.—Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing, and brass band instruments. 10s per quarter are the only extras. Established 1867. Address Dr VELLEKE, Harrow.

MR LEWIS AND SON, 113

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

FURNISHED APARTMENTS FOR

GENTLEMEN—Beautifully situated. Omnibuses pass every 5 minutes. A Drawing-room floor and two bed-rooms. Terms moderate.—Mr Henry Wheeler, 24 Harrington square, N.W.

BOROUGH OF BRIGHTON.**LOAN OF £16,000.**

The Town Council of Brighton are about to BORROW, under statutory powers, on security of the General District Rates, the sum of £16,000, repayable by thirty equal annual instalments. Interest payable quarterly or half-yearly.

Persons or Companies willing to lend the whole or any part of the said sum of £16,000 (such part not being less than £1,000) are requested to send proposals in writing, stating rate of interest per centum per annum required, under cover, to me, at the Town Hall, Brighton, endorsed "Proposal for Loan," on or before Friday, the 1st day of July, 1870, at Ten o'clock in the forenoon.

The Town Council do not bind themselves to accept the lowest or any offer.

DAVID BLACK, Town Clerk.

Brighton, 17th June, 1870.

PROVINCE OF CANTERBURY,**NEW ZEALAND LOANS.**

£30,000, 1856. £500,000, 1862.

The Half-Yearly interest, due 30th June inst., on the unconverted portion of the above loans, will be PAID on and after the above date at the Bank of Australasia, No. 4 Threadneedle street.

Coupons must be left for verification three clear days before payment, and forms for specifying the same can be had on application.

WILLIAM MILLIKEN, Secretary.

Bank of Australasia, 4 Threadneedle street,
14th June, 1870.

CANADIAN CONSOLIDATED**5 PER CENT. STOCK.**

Messrs BARING BRS. and CO., and Messrs GLYN, MILLS, CURRIE, and CO., hereby give notice, that they will be prepared to pay the interest due upon the inscription of the said Stock on the 1st of July.

Dividend Warrants payable at the Banking house of Messrs GLYN, MILLS, CURRIE, and Co. will be delivered by them, upon application, to Proprietors, or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys, can be obtained on application to Messrs GLYN, MILLS, CURRIE, and CO.

London, June 24, 1870.

ITALIAN 6 PER CENT. TOBACCO**LOAN.**

Messrs Stern Brothers beg to announce that on and after 1st July next they will be prepared to PAY such Coupons for the half-yearly interest on this Loan as may be presented for payment in London.

Bonds of Series J, drawn in Florence on 1st April last, will be PAID at the same time, provided they bear the English Government stamp.

Coupon No. 3 on the Share Certificates of the Italian Tobacco Monopoly Company will also be PAID on and after 1st July, at the rate of lire 9.50 per share (at the exchange of the day), representing interest at 6 per cent. per annum for 6 months (from 1st January to 30th June) on lire 250; and 4 months (from 1st March to 30th June) on lire 100.

Lists, together with the Coupons and drawn Bonds, must be left for examination four clear days previously to calling for payment.

Angel court, Throgmorton street,
June 24, 1870.

SOUTH AUSTRALIAN**GOVERNMENT BONDED DEBT.**

Notice is hereby given, that the bonds redeemable in London on the 1st July, 1870, will be PAID on that and subsequent days, between the hours of 12 and 2 o'clock, by the National Bank of Australasia, 47 Cornhill, E.C., and further, that the Half-Yearly interest, due at the same date, will in like manner be paid as aforesaid.

The bonds then due, the coupons, or the bonds having no coupons, must be accompanied with separate lists, and left at the office of the undersigned three clear days for examination, where, as also at the National Bank of Australasia, these lists are now deliverable on application.

FRANCIS S. DUTTON,

Agent-General for South Australia.

No. 37 Great George street, Westminster,
June 14, 1870.

SANTO DOMINGO SIX PER CENT.**GOVERNMENT LOAN OF 1869.**

Notice is hereby given, that in conformity with the stipulations contained in the General Bond relating to this Loan, the following NUMBERS OF BONDS, to be paid off at par on the 1st day of July next, when the interest will cease, were THIS DAY DRAWN at No. 20 Budge row, Cannon street, in the presence of Robert Spear Begbie, Esquire, Vice-Consul in London, of St Domingo, of Henry Graham Lawson, Esquire, of the firm of Peter Lawson and Son, and of the undersigned Notary.

NUMBERS OF BONDS.**LETTER A.**

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
8 Bonds	40	305	598	743	750 8/3 969
	979	For £500 sterling each. £4,000			

LETTER B.

29 Bonds	1014	1021	1075	1138	1198	1502	1559
	1708	1750	1838	1863	1970	2037	2081
	2111	2346	2402	2429	2566	2670	2714
	2720	2741	2764	2792	3122	3216	3458
	3407	For £100 sterling each. £2,900					

27 Bonds, amounting together to the sum of... £6,900

R. SPEAR BEGBIE,

PETER LAWSON and SON.

(Countersigned) W. W. VENN, Juror, Not. Pub.
London, 14th June, 1870.

THE DIRECTORS OF THE LONDON

and St Katharine Docks Company give notice, that they are prepared to receive proposals of Loans on Debentures to replace others about to fall due. The Bonds will be for 3, 5, or 7 years, at the option of the Lender, and bear interest at the rate of 4 per cent. per annum, payable half-yearly.

T. W. COLLET, Secretary.

London and St Katharine Dock house,
109 Leadenhall street, 31st May, 1870.

TO SHAREHOLDERS IN THE

LONDON AND SAINT KATHERINE DOCK COMPANY, MERCHANTS, AND OTHERS.

A Letter Addressed

To

JOHN P. GASSIOT, Esq., F.R.S.,

Director, and late Treasurer, of the London and

St Katharine Docks Company,

On the Subject of his Recent Pamphlet, and upon the

Causes of the Falling Off in

DOCK DIVIDENDS.

By

JOHN GEORGE BARRY,

For many years of Meriton's Wharf, Southwark,

London.

Price One Shilling.

Printed and Published by Alfred Boot, 8 Eastcheap,
London, E.C.

1870.

ATLANTIC AND GREAT

WESTERN RAILWAY COMPANY.—

OFFICIAL SCHEME OF REORGANISATION, issued

by the President, 18th May, 1870.—Messrs BIS-

CHOFFSHEIM and GOLDSCHMIDT are prepared to

RECEIVE, without expense to the owners, the SECURITIES

of the ATLANTIC and GREAT WESTERN

RAILWAY COMPANY, for deposit with the Union

Bank of London, in aid of the official scheme of re-

organisation, dated May 18, 1870, and for subsequent

conversion into the securities of the reorganised

Atlantic and Great Western Railway Company.

Founders' court, Lothbury, London.

ATLANTIC AND GREAT

WESTERN RAILWAY COMPANY.—

OFFICIAL SCHEME OF REORGANISATION, issued

by the President, 18th May, 1870.

For the convenience of Bondholders the various

Securities of the Company will be received at these

Offices, and the receipts of Messrs Bischoffsheim and

Goldschmidt procured and forwarded, in accordance

with the foregoing Advertisement.

It is of the utmost importance that all Bond and

Debenture-holders should promptly support the Com-

pany in the present efforts to protect their property by

the Reorganisation proposed.

L. J. WOODMAN, Secretary.

Offices of the London Agency, 5 Westminster

chambers, Victoria street, London.

PENNSYLVANIA RAILROAD SIX

PER CENT. GENERAL MORTGAGE STER-

LING BONDS.

The Dividend Warrants due on the 1st July next on

the Pennsylvania Railroad Six per Cent. General Mortgage

Sterling Bonds, negotiated through the London

Asiatic and American Company (Limited), (T. Wiggin

and Co.), will be PAID on the 1st July or any succeeding

day (Friday excepted) between the hours of 10 and

2, at their counting house, 26 Old Broad street, E.C.,

where the customary lists may be obtained.

The Warrants must be left two clear days for

examination.

All claims for exemption from income tax must be

accompanied by the certificates now required by the

Board of Inland Revenue.

26 Old Broad street, London, E.C.,

20th June, 1870.

GENERAL MEETING OF

SHAREHOLDERS OF THE ITALIAN COM-

PANY OF THE MERIDIONAL RAILWAYS, held

at the Company's offices in Florence, on the 11th June,

1870.

Number of shares deposited, 74,776, having a right

to 1,592 votes.

Shareholders present at the meeting, 143, represent-

ing 60,201 shares, and 1,300 votes.

DELIBERATIONS.

The meeting unanimously—

1. After having heard the report of the Board of

Directors, showing that measures have been adopted

for providing for the financial requirements of the

Company, independently of the loan of 30 millions,

which had been decided on in accord with the Govern-

ment, in virtue of the convention of the 14th October,

1868;

2. Adopting the motives for which the Board of Direc-

tors had denounced the said convention, as mentioned

in the report itself;

3. Approved of definitive accounts for the year 1869,

and the provisional balance sheet for 1870;

4. Fixed definitively the dividend proposed by the

Board of Directors at the rate of 15 lire per share, with

interest at five per cent., to be paid when considered ad-

visable, with the approval of the Government;

5. Approved of the modifications to Art. 13 of the

rules for the pension fund, as well as those proposed to

Arts. 2, 4, 5, 7, and 14 of the regulations for the mutual

aid funds among the servants and agents of the Com-

pany, in conformity with the proposals annexed to the

report of the Board.

Afterwards, by a large majority, on a secret vote—

4. Were re-elected, the Commander Charles Bombines;

the Chevalier Vincent Denina; the Chevalier Israel

Guanstalla of Modena; Baron Sabino Leonina; Dr

Louis Pisa; the Chevalier Antoine Rossi; the Chevalier

Louis Spinelli, retiring shareholders, in conformity

with Art. 41 of the Statute;

5. Elected as members of the Commission for the re-

vision of the accounts, the Chevalier Joseph Fontana;

the Chevalier Felix Modena; the Chevalier Antoine

Menghini; and as substitutes, the Chevalier Felix

Bianchini; and the Chevalier Prof. Ange Vegan.

ANGLO-AUSTRIAN FIVE PER**CENT. STERLING BONDS.**

Holders requiring Certificates are requested to apply at the Offices of the Committee of Anglo-Austrian Bondholders, Council of Foreign Bondholders, No. 117 Palmerston buildings.

HYDE CLARKE, Secretary.

OUDE AND ROHILKUND**RAILWAY COMPANY (Limited).**

The Oude and Rohilkund Railway Company are prepared to receive Tenders for the supply and delivery of Wrought Iron Sleepers and Rails, as per specifications and drawings, to be obtained on or after Wednesday, the 22nd June, at the office of Mr J. M. Heppel, the Consulting Engineer of the Company, 2 Storey's Gate, Westminster. Tenders endorsed "Tender for Wrought Iron Sleepers," and "Tender for Rails," addressed to the undersigned, must state the date and price of delivery free on Board Ship, in London, Liverpool, and Glasgow, or of delivery in Calcutta, and must be delivered in sealed envelopes at the offices of the Company, not later than Eleven o'clock in the morning of Wednesday, 6th July, 1870. The Company are not bound to accept the lowest or any tender.—By order of the Board.

(Signed)

C. C. JOHNSTON, Managing Director.

Oude and Rohilkund Railway, 110 Cannon street,
London, E.C., 15th June, 1870.

NORTH BRITISH AND**MERCANTILE INSURANCE COMPANY.**

Incorporated by Royal Charter and Acts of

Parliament.**FIRE DEPARTMENT.**

Policies should be renewed within fifteen days from the 24th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.

London, 61 Threadneedle street, E.C.

West-End Office, 8 Waterloo place, S.W.

June, 1870.

NORWICH UNION FIRE

INSURANCE SOCIETY. Instituted 1821. The

rates of this Society are the same as other offices, while

periodical returns have been made to the parties insured

amounting to £392,430.

This office is distinguished by its liberality and

promptness in the settlement of claims, £2,540,542

having been paid to insurers for losses by fire.

In proof of the public confidence in the principles and

conduct of this establishment, it will suffice to state

that the total business now exceeds £90,000,000.

No charge is made for policies; duty repealed.

Offices—50 Fleet street, E.C.; and Surrey street,

Norwich.

FOUNDED A.D. 1844.

Empowered by Special Act of Parliament, 25 and 26

Vic., cap. 74.

THE GREAT BRITAIN MUTUAL

LIFE ASSURANCE SOCIETY, 101 Cheapside,

London.

CHAIRMAN—Viscount Newry.**SPECIAL ADVANTAGES TO ASSURERS.**

The entire profits divided amongst the holders of participating policies.

The profits applied first in extinguishing the premiums at a given date, and afterwards in making the policy payable during life; this important advantage being secured without the payment of any additional premium.

ANDREW FRANCIS, Secretary.

EUROPEAN ASSURANCE

SOCIETY, empowered by Special Acts of Par-

liament, for Life Assurance, Annuities, and Guarantee

of Fidelity in Situations of Trust. Chief Office—17

Waterloo place, Pall mall, London. Annual Income,

£300,000. Capital Subscribed by more than 1,600

Shareholders, nearly £800,000.

DIRECTORS.

CHAIRMAN—General Sir Frederick Smith, K.H., F.R.S.

The Rev. A. Alston, D.D. | R. M. Carter, Esq., M.P.

E. Hamilton Anson, Esq. | Edmund Healey, Esq.

A. R. Bristow, Esq. | Reginald Read, Esq., M.D.

This Institution offers every advantage of the modern

system of Life Assurance.

The European is specially authorised by Parliament

to guarantee the fidelity of Government officials.

The New Prospectus contains the table for complete

Life Policies, which are not forfeited by the non-pay-

ment of the renewal premium.

Prospectuses, forms of proposal, and every informa-

tion, may be obtained on application to the Society's

Agents, or at the Chief Office.

HENRY B. PARMINTER, Manager.

GUARDIAN FIRE AND LIFE**OFFICE.**

Established 1821.