

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### The Political Economist.

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#### THE POLITICS OF FRANCE AS THEY SHOULD AFFECT HER CREDIT.

THERE are plainly two great preliminaries of which the money market should be assured before they again trust France as easily and as readily as they used to trust her. First, how soon will France possess a reasonably firm and decently substantial Government? Next, how will that Government be likely to use its power? Will it be a peaceful Government? or will, or may, it rush into wild schemes of repairing the certain calamities of the past war by possible victories in the next? To

lenders—and many lenders there must be if France is to go on—both these questions are critically important.

The awful events that have just occurred at Paris have made the first of these questions easier to answer. After the peace, the first problem has been, as we said it would be—Is France to be governed according to the ideas of the peasantry in the provinces, or according to the ideas of the Red Republicans in the large towns? It was an awful dilemma, but that dilemma is the difficulty of France. Of first-rate political forces, there are in the country only these two; and with neither can an educated and rational politician at heart sympathise. The peasantry of France are ignorant, and narrow-minded; they have not the knowledge to guide the country, and they do not hear—they would not heed or regard—any sort of discussion which will fit them to guide the country. They love their property—their scrap of land and their money savings—so passionately that in politics they almost think of nothing else. Their one inquiry as to a ruler is—Will he save society? that is, will he save my *terre* and my money for me and my children? In utter opposition to these are the Red Republicans of the Communist type, whom we at the moment know only too well. The plans and ideas of the sincere part of these men are various. They almost all wish to change society and property vitally and in some great respect. On this they are agreed, for it is their uniting bond; but what that change exactly should be, or how it should be brought about, they are not agreed. And round these sincere though discordant fanatics in the Red factions there have gathered the able miscreants and the clever outcasts not of France only, but of the world. The great primary question which the fall of the Empire and the making of peace raised in France at once and distinctly was this—“Is France to be governed by the Red party or by the “Rural party?”

That question we hope and believe is now settled. And it is settled by the victory of the better side. No one can have a lower estimate of the political capacity of the French peasant or of his political knowledge than we have. His ideas of government and policy are narrow-minded, selfish, *borné* ideas, but still they are possible ideas. Human life can be regulated by them; civil society can be worked by them; political government can be guided by them. But the ideas of the Red Republic we believe to be in the essence impossible. They want to make of civil society, of Government, of property, that which they never can be; they can destroy what we have, but they cannot give us what we hope; and to what wild excesses of desperation and destruction they may at the critical minute be carried Paris now knows only too well. The victory of rural France over the Republican and city Reds is the first preliminary to a decent Government.

Judging from past experience we should hope that victory would be final. After each French revolution there has been a great struggle. After each the Red Republic has had to be destroyed by force and bloodshed; but after no revolution have the bloodshed and the violence been so great as now. What Cavaignac did in the days of June, and what Louis Napoleon did on the 2nd of December, do not together equal or probably approach the losses now. If the Anti-Red party are firm, compact, and prudent, they may probably, without great difficulty, coerce and hold under the Red faction for an entire generation. It is twenty years since Napoleon's *coup d'état*, and it, with prudence, may be twenty years till the next eruption of the ever burning volcano.

But will the victorious party be prudent? or will it be united? It is difficult to imagine that for some time it can be either. The present aspect is evidently temporary. The Republic may not long endure M. Thiers, and France almost certainly will not long endure the Republic. There is in the towns of France a great, a calamitous enthusiasm for a socialistic Republic. But the towns are defeated, and socialism is rejected. And in no part of France is there any strong liking for a political Republic. The socialists hate it, because they know it is not socialist; the peasantry hate it, because they fear it may be socialist. It excites the same antipathy as the "Red spectre," but without winning the same frantic attachment as the "Red spectre." A polity without many warm friends and with many eager enemies is doomed.

But if the Republic falls what Monarch shall succeed? The only Monarch whom the peasantry—the present real victors—have ever known is the Emperor; the only sort of political feeling they ever used to have was an attachment to the Emperor as *their* Emperor, as the coercer of the towns, as the maintainer of the social equality which they prize, and the social security which they love. And as Macaulay beautifully taught, a people is often mistaken, but is always faithful. It has indeed hardly the temptation to inconstancy, for it takes it so long to acquire new ideas that a new competitor is dead and passes off the scene before he begins to rival the old one. That, in spite of "Sedan," the name of Napoleon is profoundly cherished in France every one allows.

We do not believe that the same can be said for the Bourbons of either branch. We wish it could be said of the Orleans family. They represent everything we wish to see represented—secure property, rational freedom, Parliamentary Government. But France does not care for Parliamentary Government, or for what we call rational liberty. It *does* care for property, and is not sure that Parliaments and parties confirm it, even if they are consistent with it. Intelligent adherents, "meet though few," the Orleans dynasty can count, but the gross common mass do not care for them.

The legitimist Bourbons no doubt represent a principle, but then it is the *ancien régime* principle, and whatever else a French peasant may doubt, it is bred in his bone and fixed in his brain that he will not go back to his life before 1789. He knows indeed little in detail about it. But he knows that now he has his land to himself, and then he had not got it to himself. And he cares for nothing further. The Comte de Chambord has also dangerous friends. The *Ducs* who may aid him in the present Assembly hurt him outside with the French people. One thing which they do believe, and from which nothing will change them, is that they will not bow down before a *noblesse*; that they are as good as or better than any privileged class, and that they will be treated as if they were so.

The great risk is therefore that, though the Anti-Red party has conquered its enemy, it will not be united; that it may not agree on a chief; that the Emperor, though probably the strongest of competitors, may not be strong enough to come back, or that even if he is strong enough to come back he may be only *just* strong enough, and may be excessively weak when he is there; that the Bourbons may be strong enough to keep out the Empire, but not strong enough to return themselves; or if by some strange destiny or freak of fortune they did return, that they would be daily conscious they had no root, and that on the occurrence of the least difficulty they would fade away.

And a weak Government in France now would not only have the usual evils of a weak Government, but also an additional and worse evil. It could only with difficulty be a peaceful Government. That before the German indemnity is fully paid there will be a new war, if possible, to revenge the present war, and to prevent its being paid, is often said, though in such a case only bold prophets—much bolder than we are—can say so. But if anything could accomplish the fearful prophecy, it would be a weak French Government. To maintain itself, to excite an enthusiasm for the moment, to please the many who hate the taxes to pay the Germans, and who still believe that if well handled they could beat the Germans—such a Government may *dash* at anything.

The first instalment of the German indemnity France will no doubt easily borrow; but her power of borrowing the after parts will depend on the sort of Government she can make,

and the slow unfolding of the complex influences which we have enumerated.

#### THE STATE BANK IN ITS RELATIONS WITH THE BANK OF ENGLAND.

WE have lately been reminded very frequently that the English Government is the greatest banker in England: Mr Lowe has already under his control a greater deposit of other people's money than any other person, or body of persons, in the country; and if we recall the discussions on his first Budget this raises a rather curious question. It was then said that our system of banking was peculiar; that—putting currency out of the question—the only reserve of actual cash we, as a nation, hold against our banking liabilities was the reserve in the banking department of the Bank of England; that London bankers kept all their reserve, except what was wanted for the daily till, at the Bank of England; that they diminished this reserve at the Bank to the minimum necessary to work with; that they deposited the rest at the bill-brokers for profit, or invested it in interest-bearing securities; that the country bankers acted similarly, except that in most cases, and except at the vicinity of the branch banks, they had no deposit at the Bank of England at all. From this it followed that if by a sudden accident the banking community should be large borrowers, there would be no one to borrow from, if not the Bank of England. No one else would have spare unoccupied cash—a large sum in actual money not needed for its own wants, but ready and available for the wants of others. In matter of fact, just after the collapse of Overends, when many bankers in town and country were large borrowers, there was no one from whom any large sum could be borrowed except the Bank of England.

We are not now about to defend this system, or to comment on it. We have often explained that if we had a clear stage, we would prefer to have many equal or approximately equal banks holding their own reserve, and not a single dominant bank, which keeps the final cash of all, and on which all to some degree are dependent. Nor on the abstract principle have we anything now to say—nothing that we have not very frequently said before. But the present discussions—discussions which the "Chancery Funds Bill" will almost revive—raise a new and practical point. It being now conceded and proclaimed that the State is the greatest banker in England, to what extent does it as a banker adopt this peculiar system? what reserve does it keep? does it keep it itself? In a panic, if its credit were endangered, would it be obliged to borrow of the Bank like other bankers who fear for their credit? or could it stand alone and survive the storm, borrowing of no one?

The answer is that the State adopts fully the common system of English bankers. It does not keep a shilling in its own till that it can help; it reduces its balance at the Bank of England to the smallest sixpence it can. That account is kept in the name of the Commissioners of the National Debt, and as soon as those Commissioners (who act under the Finance Minister) see an accumulation beyond what will be required for daily demands, they immediately invest it. And they could do no otherwise. They pay a considerable interest for all the money which they receive. They are like a joint stock bank, which should give interest on every penny it receives, or like a bill broker. The loss on the Savings' banks to the nation has been very considerable as it is, but it would have been much more considerable if the State had paid interest on all which the poor deposited with it, and had also itself kept unemployed a large reserve yielding it nothing.

In fact in a panic the credit of the State bank of the Government has not been affected. But if in 1866 its credit had been affected, it would have been just like other banks, who then fancied their credit might be affected, or who found it was. If by rare mischance there had been a run on the Savings' banks just when Overends failed, the pressure on the Bank of England would have been fearfully augmented. The Commissioners for the Reduction of the National Debt would have been obliged to sell stock to meet the demand, and there was no buyer of stock and no lender on it at the critical moments of 1866 but the Bank of England. The Savings' banks, and consequently the Government, would be as dependent on the aid of the Bank of England as any bank was or could be.

The money which the Chancery Funds Bill proposes to lodge with the Government is much pleasanter money than that of

the poor. There can be no run on it. It is put into the Court of Chancery to wait the decision of the Court, and not even a panic will quicken that Court. But the proposal of a plan for greatly augmenting the present huge State bank presents a good opportunity for discussing the way in which that bank is managed. Mr Lowe has on several occasions said that the Bank of England is only a joint stock bank like any other; that if merchants or bankers choose to think it more, and act as if it were more, they must face the consequences; that he is not bound to support it, and does not mean to do so; that the "money market must take care of itself." And this may be right—at least it is arguable that it may be right—for Mr Lowe as a Finance Minister. But look at Mr Lowe as a banker. He might be obliged just when other bankers were rushing to the Bank of England for aid, to rush there too for aid himself. He holds 50,000,000/ at short notice. That enormous sum belongs to the poorest and most ignorant part of the community—the part most likely to be frightened; if it were well frightened, if great sums had to be paid by the National Debt Commissioners in a panic week,—happily an improbable, but still not an imaginary supposition,—he would fail as a banker without the aid of the Bank of England; he would have to realise securities which he could sell only to the Bank. Even if he should have on the non-banking accounts of Government a large balance, and if he should be bold enough to divert it to meet the banking liability of the State (which we believe would be illegal), still he could not get that balance unless the Bank of England could pay him. He would be, like every other banker, dependent on its solvency. As a banker he would find that if he did not take care of the money market, the money market would take care of him too.

#### THE EXTRADITION QUESTION.

A VERY serious question seems likely to arise in England as to whether we ought or ought not to give up Communist refugees charged with those kinds of crimes—such as complicity in the murder of the Archbishop of Paris and the other "hostages," or the destruction of the public buildings of Paris for purposes of mere malignant revenge,—which seem to all decent people quite beyond the range of "political" crimes. M. Jules Favre has formally demanded of all foreign Governments that Communist refugees from Paris should be regarded as common criminals, and has justified this demand by reference to the barbarous and certainly very unmilitary measures taken at the end of the revolt to wreak on innocent people, and on France herself, the vengeance which could not be wreaked on the triumphant enemy at Versailles. But before we accede to any such demand, we must remember that we can never decide a case of this kind without being kept to the logic of our decision on future occasions when we may be much less inclined to act on the same principles. Because England happens to be very justly disgusted with the horrible atrocities of the Commune's last acts, we must not deal by Communists in any other way than we should feel bound, if the Commune had won and the party of order been beaten, to deal by Versailles. Now, the Extradition Act refuses the surrender of any fugitive when the crime "in respect of which his surrender is demanded is one of a political character." Can we rightly and safely interpret this exception so that it shall not include the crimes committed by the Communists in the last days of the revolt? What the Home Secretary himself has as yet said on the subject does not throw much light upon it. Mr Bruce, interrogated by Lord Elcho, who put to him a very strong leading question evidently intended to elicit a reply to the effect that Communist refugees could not be regarded as political criminals whose surrender we can refuse, replied yesterday week, that whatever the Belgian Government could do, our Government had no power whatever to prevent any of the Communist leaders from coming to England, but that if they came, the offences with which they might happen to be charged by the Government of Versailles would have to be carefully considered, and in case they should seem to fall under the head of ordinary crimes, they would be delivered up, i.e., of course, if they happened to be offences included in the Extradition Act. That, we need hardly say, is not even an attempt to solve the question whether complicity in the burning of the Hotel de Ville, or the murder of the hostages, is properly a "political" or an "ordinary" crime. But it was to be gathered, we think, from Mr Bruce's tone, that he thought the intention of the Act tolerably clear that crimes,

however wicked, which could properly be called political, were not within the purview of the Extradition clauses.

It will be desirable, we think, considering the extreme and just horror felt amongst us of the crimes of the Communists, to try the meaning of the Act by parallel cases rather than by the cases at present most vividly before us. We know that the Germans took innocent hostages like the Commune, and declared, as the Commune declared, that if the lives of German soldiers or officers were taken by persons who were not in regular uniform—by *Francs-tireurs* and others—these innocent hostages should be executed; and in some cases the threat was certainly carried out. Now is it not clear that an act committed for military reasons by a German in ordinary war, must, if committed by a Frenchman in civil war, be regarded as falling under the category of political crimes? For what is a political crime, if any act sufficiently coloured by public feeling to be regarded as warranted by the usages of warfare, if it had been directed against an open enemy, is not to be included in that category? Could a crime be called an ordinary crime—a crime, that is, of private and personal passion—which for military motives one State might without universal scandal adopt against an armed foe? Surely in civil war we expect not less but more violence than in foreign war, and should admit, therefore, as the typical crimes of civil war outrages even worse than the measures usually adopted in ordinary war. Yet the seizing and execution of hostages in retaliation for acts considered by either party unlawful is unfortunately one of the regular incidents of even ordinary war. We know that executions of this kind, though not on so great a scale, or so outraging to the feelings of the nation, repeatedly took place during the great Civil War in America. Now, suppose we had been asked to surrender to the United States any Confederate leader of irregular troops escaped to this country, who had strung up a hostage or two in revenge for the shooting of some of his own relatives or friends by a drum-head court martial? Should we have even considered the demand for a moment? Yet if we surrender any of these Communist leaders because they were implicated in the atrocity committed on the Archbishop of Paris, we shall make a precedent for ourselves that it will not be easy to get over in any case of the kind in future. No doubt the policy of taking hostages and putting them to the sword in case the course threatened is pursued by the enemy, is a horribly barbarous one, which cannot be too severely condemned. But it is one of the harsh expedients of war which it is not likely that, while war lasts, we shall ever see entirely put a stop to. And much as we may regret the necessity, we cannot deny to those who have applied the usage under circumstances more barbarous than usual, the protection we should certainly have given to persons who had committed acts the same in principle though less atrocious in degree.

And then as to the burning of Paris. It is said, and very truly said, that there could have been no adequate military reason for such a step. But are we to make ourselves the judges of "adequacy" in such a case as this? The Communists will say that it retarded the advance of the troops, and enabled many of their soldiers to escape who could not otherwise have escaped. Is it for us to judge whether that is or is not a sufficient reason? We of course condemn it as utterly unworthy, because we in our hearts believe such buildings to be of infinitely more importance to France and to the world than the lives of a good many Communists. But can we expect the Communists to accept such a reason as that? If we make ourselves the judges of the military adequacy of the reasons offered for such acts as these, we might have been called upon to surrender, as a criminal, to the Communists had they triumphed, the commander of Fort Valerien for throwing shells into Paris,—many of which, doubtless, did a vast deal of mischief without securing any military advantage.

If we are to maintain the right of asylum at all, we must clearly construe "offences of a political character" very generally indeed, and not attempt to draw a line between different shades of guilt of precisely the same kind. If the execution of hostages taken to secure the treatment of your prisoners as prisoners of war, and the burning of public and private buildings in the front of advancing troops, be not offences of a political character, we greatly fear that the asylum for offences of a political character will very soon disappear altogether. We feel nothing but horror of the offences them-

selves; but it can hardly be questioned for a moment, we think, that they do come under the head of offences which it was expressly desired should be excepted from the operation of the Extradition Act.

#### THE AMPLE BUT UNEXPLORED FUNDS IN LONDON AVAILABLE FOR EDUCATIONAL PURPOSES.

THE LONDON SCHOOL BOARD.

It is gratifying to us to find that the two papers on the above subject which appeared a few months ago (see *Economist*, Dec. 17, 1870, and Jan. 14, 1871) have drawn attention to a subject capable of being worked out to a practical purpose. At the meeting of the 23 May of the London School Board, Mr Freeman, the Chairman of the Finance Committee, moved, and Mr E. H. Currie seconded, a resolution as follows:—

“That a Deputation from this Board wait upon the Prime Minister to request that the Government will advise Her Majesty to issue a Royal Commission for inquiring and collecting evidence regarding the existing circumstances and present extent of Endowments and Bequests held by parishes, corporations, and parties within the area under the control of this Board, and available for purposes of the general and technical education of the people.”

A fortnight previously Professor Huxley had carried a general resolution, declaring that it was the duty of the Board to obtain, as far as possible, the proper application, according to modern wants, of funds left for education by former generations, and generally that the intention of “pious founders,” however laudable in their own time, should be now revised for the general good.

Mr Freeman’s motion was of course opposed by Alderman Cotton and Mr Sutton Gower on behalf of the vested interests, who moved an amendment to the effect that it be first ascertained by a Committee of the Board “to what extent the information required already exists in reports of Royal Commissions and other public documents;” and also how far the School Board “have authority to deal with funds held by parishes, corporations, and other parties, and in excess of the powers already given by Acts of Parliament to the Endowed Schools and Charity Commissioners.” This amendment obtained only three votes, and the end of the discussion was the adoption of a resolution substantially the same as Mr Freeman’s, but with modifications introduced by Professor Huxley to the effect that before going to the Government the Board will instruct a Committee to “ascertain what is already known” regarding the class of funds and endowments in question.

The case, therefore, is in a fair state of progress. The School Board, almost without exception, admit the necessity of vigorous attack on the large masses of annual income existing in the Metropolis intended for general and technical education, and at present either improperly, or extravagantly, or foolishly administered.

Mr Alderman Cotton will find that his special ground of resistance to the motion, viz., that the information already exists and is available, cannot be maintained. He will find that for over two hundred years there has been no systematic inquiry into the endowments and administration of the Livery Companies. He knows perfectly well that so far the Corporation of London and the Livery Companies have succeeded in averting from themselves the Royal and other Commissions, which not once but several times during the last fifty years have dealt exhaustively with certain kinds of Charities, with the Cathedral Chapters and Endowments, with the whole revenues of the Church of England from the Primacy down to the humblest Chorister, with the two Universities, with the great Public Schools, and in the latest instance with the Endowed Schools. The time has come at last when the public are unable to find any reason whatever for excepting from the policy and the treatment which has answered so well in this large class of cases, the Corporation of London and the Corporations of the Livery Companies. These bodies hold their property precisely on the same conditions as the Cathedrals, the Universities, the Public Schools, or the Trustees of Charities. It is not a case of private property in the smallest degree. It is wholly a case of the good, or bad, or negligent, or intelligent discharge of a trust given for public purposes, and tenable only so far as these public purposes are promoted and discharged in the most effective manner.

Mr Freeman will find at an early stage of the progress of the Committee he has obtained, that while the information

about the Livery Companies is meagre and scattered, it is also far behind the present time; and it is precisely because the facts of the present time are wanted that nothing short of a Royal Commission will suffice. During the last fifteen or twenty years such has been the advance in the revenue and value of large masses of the House and Landed Property held by the Livery Companies, that it may be asserted without hesitation that the increase of rental, either actually in hand or on the point of being secured, represents a very high percentage on the figures of 1851 or even 1861.

The inhabitants of the Metropolis insist upon knowing the facts. They are willing to pay any reasonable cost of the education provided by the School Board; but as a prior condition to their assent to new taxation, they require that Alderman Cotton’s clients shall satisfy a competent authority that the public funds administered by them are applied to educational purposes, as the founders virtually intended, and according to the latest lights.

#### A WORD FOR LONDON.

No part of our system of government is so constantly attacked as the administration of London, and there is no doubt that it might be considerably improved. The system lacks dignity, symmetry, and completeness, and the task of maintaining it is divided in a very rude way between local bodies, most of which are obscure and some incompetent, and the over-worked and inattentive House of Commons. The consequence is that the best class of inhabitants take little interest in the capital, do not boast of it, and give themselves little trouble to improve or even to carry out its organisation. At the same time it must be allowed that the case for the municipal Conservatives has never been fairly stated, and it may be interesting to our readers, just as the census has been published, to look at London for once from the appreciative point of view, to hear what can be said in favour of the apparently unscientific system through which the Metropolis is administered.

In the first place, then, there cannot be a doubt that this unintelligent and disorderly system, with its medley of authorities, areas, and local laws, does possess the merit of almost unlimited expansiveness. The brief report of the Registrar-General upon the census of the capital (that is, of the area included in a circle drawn round Charing cross at a distance of six miles in all directions), shows that London acquires every year a new population of 44,000—that is, is increased every twelve months by a new and considerable town. We all think Liverpool, the second town in England, a very considerable place, a city almost fit to be a capital, but a city as great as Liverpool adds itself to London with every ten years, and the addition is only felt when the decennial census is taken. The addition, enormous as it is, is absorbed without any perceptible strain upon the machinery of government. The new town is built and fitted, the gas pipes are extended, the water is laid on, the police walk out a little farther, the parish spends a little more and receives a rather larger income, and in a year or two the new district is a constituent part of the old organisation. No strain is felt, and no complaint made. The entire process is silent, and judging from the rarity of serious remonstrance, from the popularity of new suburbs, and from the ease with which new squares, terraces, streets, and “towns” are filled is perfectly successful. Expansiveness of that kind and on that unprecedented scale is a very rare merit, one scarcely possessed by any system of government except that of the United States, and it becomes still more conspicuous when London is compared with any other great city. New York, for instance, is politically almost ruined and quite demoralised by the crowds of new residents who flock to it from all quarters of the world. A new population nearly half that of New York, and including many thousands of foreigners, flocks to London every ten years, and their influence in politics is almost unfelt. Government does not tremble in the presence of the increase; the local Boards take no notice; the possessors of property feel no additional alarm; there is rarely ever a word said as to the supply of food.

With that supply indeed no authority concerns himself, except to prohibit the sale of deleterious substances; yet ten armies, each of 300,000 persons, are kept fully supplied, and the addition of 400,000 more, that is, of six or seven times the home army of the kingdom, scarcely excites a passing remark. No one interferes, and consequently each new town receives the necessary distributors, purveyors, horses, carts, and what not, and the "provision difficulty," so serious a one in Paris, is met without an apparent effort. The despised local guardians provide for their new poor. The much criticised police watch over their new beats. Nobody dreads or thinks of any additional probabilities of disorder. The machinery of social life acts, so to speak, of itself; and there is no evidence that, rough, and rude, and unphilosophical as it is, any conceivable addition to its duties would break it down. A system which possesses such a power of absorption as this, which with the machinery of a parish can govern a state as populous as Scotland under the most complicated and difficult conditions, must have merits somewhere of its own.

Nor can it be said that this result is attained either by vast sacrifices or by lowering very much the standard of civilised life. The taxation of London is only apparently heavy because it is almost all direct. We all complain of the rates, but judged by the modern standard, London is very cheaply governed. Its entire local taxation is less than four millions a year—half that of New York or Paris—and it obtains in return for it some very important advantages. There is probably no city where the inhabitants feel more secure alike in life and property; no city approaching it in size where the death-rate is so low, and yet no city where the people enjoy so large a measure of freedom. It is difficult to imagine indeed how, in this last respect, the management of London could be improved, or how men could under any conceivable system be left more completely to do as they please. A decent person of any class who pays his taxes may live, and constantly does live, his whole life in London, and never once be addressed by a policeman, a soldier, or any other agent of authority, may hold and defend the most extreme opinions, may enter into any project he pleases, and may make or lose a fortune in any way he deems advisable without the smallest restriction, or indeed notice, from any employé in any government or municipal department. The right, of which so many philosophers have dreamed, to do as you like provided that in doing it you trespass on the rights of no one else, is completely established in London, and, so far as it is possible to perceive, her rulers have solved the vexed problem of controlling huge and concentrated masses of population without severe discipline, of preserving health without tyranny, and of regulating public morals without incessant interference or collision. When we see how difficult it is on the continent to obtain these ends, how impossible the masters of Berlin and Paris find it to reconcile individualism with order, when we read of the almost military discipline which controls Berlin, and the incessant watchfulness necessary in Paris, and the insecurity which reigns in New York and Naples, and contrast them with the condition of affairs in London, we are tempted constantly to agree with an American diplomatist who, having lived in half the great cities of the earth, deliberately declared in our hearing that "London was a miracle of good government, and nothing should tempt him, if he were a Londoner, to allow of radical change." For it should be noted, as perhaps the greatest of all the peculiarities of London as a capital, that if its government excites no enthusiasm, it excites also no resentment. No population exists in the world which manifests so little ill-temper against its rulers, is so little disposed to riot, is so free from the bitterness admitted to exist in Berlin, Paris, and sometimes Milan. The soldiers have not shot anyone in London for a hundred years, and the controlling force of a city twice the size of Paris, and full to excess of moveable and visible wealth, is less than 10,000 unarmed men. The people no doubt suffer in some ways from the absence of discipline, are rough, and even brutal; but they are also kindly, helpful of each other, industrious, and as a rule disposed to support authority. The system in fact works so well that a kingdom full of rough people exists on a space eleven miles square in freedom, industry, amity, and content, or at least without any serious discontent against authority. These are very great results, and should make us pause before we risk endangering them by any change which may make authority too strong, too restless, or too visible.

For—and this is the grand speciality of London—this is the only city in which authority is practically invisible, is exempt from that destructive criticism which in our days brings every kind of power successively into contempt. Except the Police Commissioner there is nobody to abuse, for nobody possesses more than a minute modicum of power. This irresponsibility is undoubtedly an evil, and in some ways a great evil; but one at least of its compensations is that there is no centre upon which hatred can fix, no person to detest, no institution to scorn. Authority in London is, for good or evil, almost impalpable; no more provokes hate where it fails than a drought does, and can no more be censured than a crowd can; and although that immunity is one cause of its failures, it is also one cause of its freedom from local acerbities or resistance. We think it was Mr Charles Buxton who said that he had paid heavy rates all his life, and could never discover to whom they were paid, or by whom or for what they were expended. That is quite true and very pungent, but then it is also true that if he did know all those things the expending authority would have a very much heavier task to perform, very much more dislike from its subjects, and a very much greater chance of being paralysed by resistance. Our vestries cannot do many things which a Commune could, but they are at least exempt, as a Commune would not be, from the pressure of angry crowds raging against the latest increase in the assessment.

THE BALANCE SHEET.

An account of the gross public income of the United Kingdom of Great Britain and Ireland in the year ended the 31st day of March, 1871, and of the actual issues within the same period, exclusive of sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c. :—

INCOME.		£	s	d
Customs .....		20,191,000	0	0
Excise .....		22,788,000	0	0
Stamps .....		9,007,000	0	0
Taxes (land and assessed).....		2,725,000	0	0
Property tax.....		6,350,000	0	0
Post Office.....		4,770,000	0	0
Telegraph service .....		500,000	0	0
Crown lands (net) .....		385,000	0	0
Miscellaneous :—				
Military and naval extra receipts and proceeds of old stores sold .....	£1,081,705	0	11	
Amount received from the revenues of India on account of the effective and non-effective charges of British troops serving in that country .....	687,782	0	0	
Allowance out of profits of issue received from the Bank of England, per Act 24 Vict., c. 3 ...	138,578	0	0	
Other miscellaneous receipts.....	1,321,165	9	9	
		3,229,220	10	8
<b>Total income.....</b>		<b>69,945,220</b>	<b>10</b>	<b>8</b>
EXPENDITURE.		£	s	d
Interest and management of the permanent debt.....	£22,255,060	1	2	
Terminal annuities.....	4,378,736	12	10	
Interest of Exchequer bonds .....	40,217	12	8	
Interest of Exchequer bills .....	149,584	17	6	
Interest on advances for deficiency .....	2,837	13	6	
		26,826,426	17	8
CHARGES ON CONSOLIDATED FUND:				
Civil list .....	406,525	1	7	
Annuities and pensions.....	281,829	15	7	
Salaries and allowances .....	130,994	16	5	
Diplomatic pensions .....	18,942	0	0	
Courts of justice.....	642,854	13	9	
Miscellaneous charges .....	632,049	6	9	
		2,113,195	14	1
SUPPLY SERVICES:				
Army.....	13,430,400	0	0	
Navy.....	9,456,641	0	0	
Vote of credit—War in Europe.....	1,350,000	0	0	
Miscellaneous civil services.....	9,840,315	9	9	
Salaries, superannuations, &c., of Customs and Inland Revenue .....	2,573,129	8	10	
Ditto ditto of Post Office ...	2,373,000	0	0	
Telegraph service .....	362,273	11	8	
Packet service.....	1,214,148	12	4	
		40,608,907	0	5
<b>Total ordinary expenditure .....</b>		<b>69,548,539</b>	<b>12</b>	<b>2</b>
Expenses of fortifications (provided for by money raised by annuities created).....		150,000	0	0
<b>Total expenditure .....</b>		<b>69,698,539</b>	<b>12</b>	<b>2</b>
Excess of income over ordinary expenditure in the year ended 31st March, 1871 .....	£306,680	18	6	
Deduct—Expenses of fortifications, as above .....	150,000	0	0	
		156,680	18	6
		69,945,220	10	8

An account of the balances of the public money remaining in the Exchequer on the 1st day of April, 1870; the amount of money raised by additions to the funded or unfunded debt, and the amount applied towards the redemption of funded or paying off unfunded debt in the year ended the 31st day of March, 1871; the total amount of advances and repayments on account of local works, &c., in

the same period; and the balances in the Exchequer on the 31st day of March, 1871:—

Balances in the Exchequer on the 1st April, 1870	At the Bank of England	£7,633,761 4 8*	£	s	d
	At the Bank of Ireland	972,896 6 6		8,606,647	11 2
Money raised in the year ended 31st March, 1871:—	FUNDED DEBT:				
By the creation of Terminable Annuities, per Act 30 and 31 Vict., c. 145 (to provide for the expense of constructing certain fortifications), to expire on the 5th April, 1895, as follows:—	11th Feb., 1871 ... £13,325				
	Annuity commencing 11th October, 1870.	150,000 0 0		150,000	0 0
	UNFUNDED DEBT:				
Exchequer bonds, per Act 33 and 34 Vict., c. 41:— Series T, dated 28th March, 1871, and payable 28th March, 1872		700,000 0 0		700,000	0 0
Repayments on account of advances for the purchase of bullion, and for local works, &c.		1,867,598 9 9		1,867,598	9 9
Repayments on account of advances for Greenwich hospital		120,020 9 7		120,020	9 7
Excess of income over total expenditure in the year ended 31st March, 1871		246,690 18 6		246,690	18 6
		11,690,947 9 0		11,690,947	9 0
* No balance remaining of the money raised for fortifications.	Issued to the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the public debt				
		£3,938,795 17 3		3,938,795	17 3
Deduct—Amount applied in repayment of Bank advances for deficiency		1,500,000 0 0		1,500,000	0 0
		2,438,795 17 3		2,438,795	17 3
Exchequer bonds paid off, viz.:—Series R, dated 12th Dec., 1869... (In addition to bonds, series S, dated 18th March, 1870, 600,000 <i>l</i> , paid off with sinking fund, 26th October, 1870.)		700,000 0 0		700,000	0 0
Exchequer bills paid off in money		70,500 0 0		70,500	0 0
Advances for purchase of bullion, and for local works, &c.		1,282,636 7 11		1,282,636	7 11
Advances for new courts of justice		10,559 12 11		10,559	12 11
Advances for Greenwich hospital		120,020 9 7		120,020	9 7
Balances in the Exchequer on 31st March, 1871	At the Bank of England	£5,678,914 18 10†		5,678,914	18 10
	At the Bank of Ireland	1,344,520 2 6		7,023,435	1 4
		11,690,947 9 0		11,690,947	9 0

† No balance remaining of the money raised for fortifications.

W. E. BAXTER.

Treasury chambers, Whitehall, 12th April, 1871.

### BUSINESS NOTES.

**INCOME TAX.**—The great differences in the wealth of the various counties of England are frequently shown from the returns of income upon which duty is charged. A Parliamentary paper just issued gives the same information in a striking manner, by contrasting the amounts of duty charged in 1868-69 when the tax was 6d in the £. The amounts then charged in England and Wales were:—

Under Schedule A	£	2,701,753
— B	379,959	
— C	841,664	
— D	3,490,308	
— E	489,601	
	7,903,285	

But of this total by far the largest amount was contributed by one or two counties, as the following comparison of the two principal Schedules, A and D, will show:—

	Schedule A.	Schedule D.	Total.
	£	£	£
Middlesex	443,080	1,270,036	1,713,116
Lancashire	282,825	576,590	859,415
Yorkshire	244,796	338,495	583,291
Surrey	132,701	162,953	295,654
Kent	108,577	65,881	174,458
	1,211,979	2,413,955	3,625,934

Total of England and Wales. 2,701,753 ... 3,490,308 ... 6,192,061  
Thus of Schedule A very nearly one-half—1,212,000*l* out of 2,701,000*l*—is charged upon property in the five counties named; and of Schedule D rather more than two-thirds—2,414,000*l* out of 3,490,000*l*—is charged upon incomes in these five counties. Of course it is well known that much income will be charged in business centres, which is not really earned there. Banks and other companies which have their head offices in London will pay duty there, though the owners may be scattered over the country, and the profit may be earned by loans which are employed outside of these centres. The objection however does not apply to Schedule A, and making all deductions, we are still justified in inferring from these figures an immense concentration of wealth and property in the few counties named, compared with the rest of the country.

**BANKRUPTCY AND THE MORTGAGE OF SHARES.**—The question of the effect of a mortgage of shares as against a trustee in bankruptcy has come before the Chief Judge in

Bankruptcy this week—*ex parte* the Union Bank of Manchester, *re* Jackson. The bankrupt had deposited certain shares in the Middlewick Gaslight Company with the Union Bank of Manchester as security for advances, but upon the bankruptcy these were claimed by the trustee as “within the order and disposition of the bankrupt.” The bank on the other hand claimed as equitable mortgagee. The Chief Judge, affirming the decision of the County Court Judge, has now ruled that the trustee was entitled to the shares, notwithstanding the deposit of them with the bank, inasmuch as no notice of the deposit had been given to the company by the bank. Replying to another plea of the bank, he held that shares in a joint stock company were not “things in action,” and therefore passed to the trustee. This decision is of obvious importance to bankers, the effect being to increase distrust already felt towards “shares” in companies as a security. The Judge’s reason is that no notice of deposit was given; but there are some companies which expressly by their articles decline to be bound by such notice, so that an equitable mortgage of such shares would in these cases be impossible. Generally the requirement that a person making an advance should give notice to the company whose shares are deposited appears to be rather stringent. The bank runs a certain risk by not giving notice since the debtor may sell and transfer to a third party, but if it is willing to run the risk that is its own affair. No harm is done to unsecured creditors by holding the deposit to be an equitable mortgage any more than by holding the deposit of the titles of other property to be an equitable mortgage.

**SAMPLING SUGAR.**—An interesting return relating to sugar, moved for by Mr J. B. Smith, has just been published. It contains a correspondence between the Customs authorities and representatives of the sugar trade in the principal ports on the subject of sampling sugar for the payment of duty; and the correspondence is another proof of the complexity of the trade which the sugar duty affects, and the nicety of the means which are necessary to prevent the duty from disturbing the ordinary course of trade. As is well known, there are various rates of duty according to the different qualities of sugar, or the quantity of saccharine matter contained—an international convention having been found expedient, in order that the various countries importing or exporting sugar should adjust their duties and drawbacks on the same scale. And the working of this scale is necessarily a delicate business. It is no easy matter according to what rate a given sample of sugar should be charged; but the correspondence discloses a minuter technical difficulty, which is still of great practical importance. There is often a difficulty in getting the sample from which the charge has to be made. The difficulty is thus described in a report from the Customs to the Treasury, which sums up the present correspondence:—

In the manufacture of raw sugar from the juice of the cane, the watery portion is evaporated, and the saccharine portion obtained partly in a crystallised form, and partly in a dark coloured liquid incapable of being crystallised, and called molasses. These two descriptions of sugar are allowed to separate, but that process requires a considerable time, and therefore the sugar is often packed into casks before the separation has been entirely effected. The sugar is called “muscovado,” and the consequence of such packing is that the liquid portion falls down to the bottom of the cask during the voyage to this country, and the lower portion so saturated with the drainage is what is technically termed “foots” of the sugar. In proportion as the drainage of the sugar proceeds, so will the top of the cask become lighter in colour, and the bottom or “foots” darker, and, if the sugar be packed, “green,” that is, when the separation of the two kinds has been but partially effected, the sugar in different parts of the cask will be of different colour and quality. The object to be obtained in drawing the sample is to show such a quality of sugar as may fairly represent the average quality of the bulk in cask.

And the drawing of the sample has been effected in different manners at different ports, and even at the same ports at different times. In London the practice is to take the sample from the *middle* of the cask—a grooved iron being forced about two-thirds through it. By this means it is supposed a quality of sugar representing the average of the whole cask is obtained. In Greenock the “iron is introduced at the top of the circumference, immediately over the ‘foots,’ and being forced to the opposite stave, brings with it a complete sample of the whole of the sugar as it lies in the cask.” The various qualities are then mixed, and the sample thus obtained is the one from which the duty is charged. Prior to 1854 there was a slight difference in the Greenock practice: about six inches from the top and bottom sections of the sample being rejected, so that the old Greenock

practice corresponds nearly with the present London one of taking a sample from the middle of the cask. But these various modes of drawing samples, which have partly arisen from the Customs merely taking the samples drawn for use in the trade, have given rise to complaints by sugar merchants and importers in different localities. The trade in London and in Liverpool, where the London practice is followed, complain that the Clyde method is more favourable than theirs to the payer of the duty, so that the Clyde refiners have an advantage; the Clyde refiners, on the other hand, make the same complaint of the rival practice. Both parties submitted memorials to the Customs in favour of a uniform system. Experiments have accordingly been made with thirty-six casks, the results as to duty from each of these modes of sampling and from taking the whole of the sugar in the cask being compared; and as the conclusion of the experiments the Commissioners have obtained the sanction of the Treasury for the universal adoption of the present Greenock practice which appears also to be the most generally favoured. It is gratifying to add that the experiments showed the various modes of sampling to yield almost exactly the same results, and that these correspond as exactly with the ascertained quality of the whole sugar in the cask. In one case only does the duty differ according to the method of drawing the sample, and in two cases only does the duty ascertained by sampling differ from the duty ascertained by mixing the whole sugar in the cask. In the one case moreover where the different modes of sampling disagreed, it was the London sample which yielded less than the others; and in the two cases where the bulk disagreed with the samples, the samples showed the higher rate of duty. The Greenock method of sampling, which is now to be followed, is thus shown to be quite favourable enough to the revenue, while it is near enough to perfect fairness to give little cause of complaint to the trade.

**INSURANCE ON FREIGHT.**—The Court of Queen's Bench, in the case of *Beckett v. the West of England Insurance Company*, had before it this week a question as to the effect of certain words introduced into the company's policies. According to the report of the case it is stated that in an ordinary policy on a ship or cargo, there being no particular mention of freight, the policy would be "at and from" a certain port, beginning the adventure from the loading thereof. But in their insurances on "charter-freight" the company have introduced the words: "It is agreed that the insurance shall commence on the freight and goods from loading and goods on board the ship." These words had not attracted attention, and were not observed at the trial, but they were now held a ground for reversing the verdict for the plaintiff given at the trial. The ship had been lost at Lagos before the goods were loaded, and the words in dispute were held to exempt the defendants from liability. It was remarked by Mr Justice Blackburn that it would have been well if the company had made the words in the printed form of the policy more conspicuous, but agreed that there could be no question as to their effect.

**VOLUNTARY SETTLEMENTS.**—The circumstances of the settlement which has just been under investigation in the case of *Crossley v. Elworthy* before Vice-Chancellor Malins, amply justify the regulation in the Bankruptcy Act of 1869, to the effect that no settlement made within two years of a bankruptcy should be valid. The settlement in question was made by the defendant in June, 1866, and as he suspended payment in May, 1867, there would have been no question under the new rule as to the invalidity of such a settlement. In the actual case however, the plea is set up that the defendant was perfectly solvent when the settlement was made—a balance sheet of his affairs at the time being produced in Court; and though the decision is against the settlement, on the ground that the defendant was not solvent at its execution, it is easy to see that the inquiry was troublesome and tedious, and might possibly have involved very difficult points. The Vice-Chancellor proceeded upon several grounds in holding the defendant not to have been proved solvent. First, he was engaged in Stock Exchange speculations, and until these speculations were closed—they afterwards closing unfortunately—his true liabilities were not apparent. Next, he was surety upon bills to the extent of 50,000*l.*, granted by the London and Colonial Company (Limited), of which he was managing director, and with whose affairs he was largely mixed up, and it was impossible to say in June, 1866, that many of them might not

ripen into actual debts. Last of all, he had been guilty of misrepresentations as to the position of the company, which made him personally liable to the plaintiff for losses incurred in connection with the company; and though this liability had not emerged when the settlement was made, yet the defendant must be held to have known that he had incurred this liability, which was almost a debt. The Vice-Chancellor also commented on the items in the balance sheet, and held that there were glaring errors and omissions. Still these were all matters which had to be inquired into, and the questions at least as to the suretyship upon the bills, and as to the operation of a cause for damages, which had not been converted into a debt at the execution of the settlement, were of a most difficult description. Vice-Chancellor Malins has apparently decided them in a common-sense fashion, but they might easily have been settled differently. It is clearly better to have all such litigation put out of question by fixing a period near to an insolvency within which there shall be no necessity for an inquiry into the affairs of the settler at the settlement. It is possible of course that cases of hardship to innocent people—to widows and children—will arise, and it was urged that the present case was one of them, the settlement having been executed in good faith and in pursuance of a promise made to the defendant's father-in-law, made not long after his marriage; but the hardship after all arises from the acts of the people whose settlements are called in question, and is much less than the injury which would result from relaxing the present not too stringent regulations to compel people to pay their debts.

**THE LORD MAYOR'S COURT.**—We referred lately to a Bill which had been introduced into Parliament by the City of London, and which was unexpectedly discovered to contain clauses confirming and extending the jurisdiction of the Lord Mayor's Court. No one would be responsible for the clause in the Bill; but as the Lord Mayor's Court was a source of revenue to the Corporation we inferred that the intended clause was at least put in to benefit the Corporation, though it may have been the work of some over-zealous and obscure subordinate whom it is difficult to trace. That the extension of the jurisdiction is an object which the Corporation itself has at heart, and not merely of unknown subordinates whom it is easy to disavow, is shown by several cases which lately came before the Court of Common Pleas. In the one case, that of *Magar v. Cannon*, the Court was applied to to prohibit an attachment which had issued from the Lord Mayor's Court against goods at a wharf in Southwark, which is not even within the boundaries of the City of London. It was contended in support of the attachment that the Lord Mayor's Court had jurisdiction because the defendant had a counting-house in the City and it appears from the Judge's remarks that the Court claimed jurisdiction "in Liverpool, and even in Australia." The defence of the attachment was overruled, the Court of Common Pleas laying down the rule that "it was essential to the jurisdiction of all inferior Courts that the goods sought to be attached should be within the jurisdiction;" but the surprising extent of the claim and its coincidence with the disavowed clause in the recent Bill are, to say the least, very singular. In the other class of cases reported under the title of one of them, *Horwood v. Horwood*, the claim to jurisdiction was different. The attachment here was issued against goods in the hands of a "garnishee" resident beyond the boundaries of the City—the foundation of it being that the garnishee, a trustee under a marriage settlement, had been invited by one of the plaintiffs, a *cestui qui* trust, to call at Palmerston buildings in the City, where he had no place of business, and had there been served with an attachment in this cause to attach certain trust moneys in the Bank. The Court here granted a rule *nisi* against the attachment; but it is equally apparent, as in the other case, that whatever the law may be certain parties in the City are making a desperate effort to extend and confirm an anomalous jurisdiction, which ought not to exist at all. There can obviously be no pretence that the Lord Mayor's Court distributes a superior sort of justice to that of the ordinary Courts of the country. The suspicion is unavoidable that the Court is maintained for the sake of the fees, not for the benefit of litigants, and that these attempts to extend the jurisdiction are somehow connected with a motive which has long since ceased to influence our superior Courts of Law and Equity. That such a suspicion should have any colour would be a good reason not only for limiting the aggressive Court, but for putting an end to it altogether.

## THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 27, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES		
		To May 27, 1871.	Same time last year.				To May 27, 1871.	Same time last year.	
Balance on 1st April, 1871—	£	£	£	£		£	£	£	£
Bank of England .....	...	5,678,915	7,633,761	7,633,761	Interest of Debt .....	26,910,000	6,300,257	6,287,653	6,287,653
Bank of Ireland .....	...	1,344,520	972,887	972,887	Other charges on Consolidated Fund .....	1,820,000	362,536	296,931	296,931
					Supply services voted by Parliament .....	43,158,000	4,604,056	3,523,283	3,523,283
					Telegraph Service .....	420,000	70,000	...	...
<b>REVENUE.</b>									
Customs .....	20,100,000	2,525,000	3,088,000	3,088,000	<b>EXPENDITURE.</b>				
Excise .....	24,420,000	3,134,000	2,974,000	2,974,000	Interest of Debt .....	26,910,000	6,300,257	6,287,653	6,287,653
Stamps .....	8,750,000	1,563,000	1,484,000	1,484,000	Other charges on Consolidated Fund .....	1,820,000	362,536	296,931	296,931
Taxes .....	2,330,000	217,000	615,000	615,000	Supply services voted by Parliament .....	43,158,000	4,604,056	3,523,283	3,523,283
Income Tax .....	8,820,000	655,000	659,000	659,000	Telegraph Service .....	420,000	70,000	...	...
Post Office .....	4,670,000	50,000	120,000	120,000					
Telegraph Service .....	750,000	...	50,000	50,000	<b>Expenditure .....</b>	<b>72,306,000</b>	<b>11,336,849</b>	<b>10,087,967</b>	<b>10,087,967</b>
Crown Lands .....	375,000	55,000	...	...	<b>OTHER PAYMENTS.</b>				
Miscellaneous .....	4,100,000	1,213,312	290,428	290,428	Advances under various Acts .....	313,511	236,331	236,331	236,331
<b>Revenue .....</b>	<b>72,315,000</b>	<b>9,712,312</b>	<b>9,270,428</b>	<b>9,270,428</b>	Expenses of fortifications .....	...	...	...	...
<b>OTHER RECEIPTS.</b>					Exchequer Bonds and Bills, &c., paid off .....	600,000	63,746	63,746	63,746
Advances, under various Acts, repaid .....	...	373,828	500,232	500,232	Surplus income, to reduce Debt .....	...	...	...	...
Money raised for fortifications .....	...	...	...	...					
Money raised by Exchequer Bonds .....	...	...	...	...	<b>Balances on May 27th, 1871—</b>				
Temporary advances not repaid .....	...	...	...	...	Bank of England .....	3,813,690	6,999,878	6,999,878	6,999,878
					Bank of Ireland .....	1,045,525	989,846	989,846	989,846
							4,869,215	7,989,364	7,989,364
<b>Totals .....</b>	<b>17,109,575</b>	<b>18,377,308</b>	<b>18,377,308</b>	<b>18,377,308</b>	<b>Totals .....</b>	<b>17,109,575</b>	<b>18,377,308</b>	<b>18,377,308</b>	<b>18,377,308</b>

The following are the Receipts on account of Revenue during the week ending May 27:—

	Receipts of Week Ending May 27.
Customs .....	408,000
Excise .....	469,000
Stamps .....	175,000
Taxes .....	9,000
Income tax .....	48,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	30,000
Miscellaneous .....	870,342
<b>Total .....</b>	<b>2,009,342</b>

The total receipts of the previous week were 764,000.

The Exchequer issues of the week on account of expenditure were 1,669,135, viz:—

	£
Interest of debt .....	300,000
Other charges on Consolidated fund .....	nil.
Supply services .....	1,369,135
Telegraph services .....	nil.
<b>Total .....</b>	<b>1,669,135</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 20 .....	3,540,355	970,125	4,510,480
— 27 .....	3,813,690	1,045,525	4,859,215
<b>Increase .....</b>	<b>273,335</b>	<b>75,400</b>	<b>348,735</b>

The other receipts to date were 8,528, the other payments were nil.

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 25.

The Bank of France and the Bourse have escaped destruction, and even injury; but the Ministry of Finance is, at the moment I write, 2 p.m., a heap of smoking ruins, and the Caisse des Depots et Consignations and the Court of Accounts have nothing left but the bare walls. These five edifices may be designated the "financial establishments of France." The burning of the contents of the Finance Department and of the Consignations Bank will occasion tremendous confusion in pending affairs. That of the Court of Accounts is also a grave matter, though its papers were for the most part of retrospective interest.

The aspect of Paris this day passes human conception. Most of its palaces and public buildings are in ruins or burning, and not a few of the rest are defaced by cannonading; whilst in many streets houses are battered down, and everywhere there are barricades. In material value the damage done is immense, in moral incalculable—incalculable, because it proves that France is far more *malade* than even attentive observers had imagined.

The Bourse has not been opened this week. Railways and the Post Office too are closed, and I only write these few lines to show that I am at my post as your correspondent, but without any hope that they will reach you *en temps utile*.

PARIS, May 31.

The "bitter end" of the strife between the rival Governments of Paris and of France was far more bitter than any mortal man could have conceived. We are told, on credible authority, that not fewer than 14,000 men, who were living on Monday the 21st, are dead now, being killed either in actual fighting or after being captured; and that between 30,000 and 40,000 others are prisoners, many of them being destined to die either by gunpowder and lead, or by expatriation to a pestilential climate. And besides, many of the most splendid public buildings of Paris are in ruins. Fire has destroyed private houses and warehouses by the score, and shot and shell have carried devastation and death into hundreds of others. The result is the re-establishment of what the French

call Order. But the foreign observer cannot avoid asking if Order be worth purchasing at such an appalling price? And if he happens to know anything of the past history and the present state of the political parties who have fought this tremendous battle of Paris, he cannot help asking with trepidation what will become of the Order in a few months, or at best in a few years? Shooting and bombardment do not, in French parlance, "kill ideas;" and though on the Paris side of the battle there were diabolical miscreants—smoking ruins tell that—the great majority of the combatants were working men and small shopkeepers, who risked their lives for an "idea"—the idea being that their material and moral condition ought to be improved, and that the improvement could only be effected by the establishment of an ultra-democratic form of Government. Their notion may have been erroneous, impracticable, iniquitous even; but the foreigner cannot help thinking that the Versailles Cabinet would have done well to have accepted it as a "great fact," and to treat it as all such facts in politics ought to be—that is, tenderly, and respectfully, and as a basis of negotiation and compromise, especially as by an extraordinary combination of circumstances, the Parisians *en masse* were organised militarily, were armed to the teeth, and possessed guns and projectiles in abundance, with fortresses and ramparts. Certain it is, that if Cavour, or Palmerston, or any other intelligent constitutional statesman, had had to deal with the Parisian difficulty, we should have seen it solved by concession, and coaxing, and patience. But the French think themselves wiser, and settle their political questions by brute force. And lo! by an appeal to force, the Commune is smashed, the Paris population is crushed and bleeding, Paris is in ruins, and Order prevails. But what will follow? M. Thiers will get his house rebuilt at the public expense; M. Poyer-Quertier will denounce the Treaties of Commerce, and will increase the import duties on cotton fabrics. A good many men will make money on the Bourse, a good many more will get well-paid places, and the fierce democracy will be muzzled and oppressed. And then after a time there will come a new convulsion.

The destruction by fire of the Bank of France, like that of the Tuileries and other public buildings, was, it appears, intended by the Communal troops; but it was prevented by the energetic intervention of M. Beslay, member of the Com-



muné, and its "delegate" to the Bank. The Post Office was also marked out for burning, but it was protected. No attempt at arson was made at the Bourse, and the Credit Foncier, the Société Générale, and other "credit establishments," also all private banks, great and small, were not attacked.

COMMERCIAL AND MISCELLANEOUS NEWS.

A Post Office return shows that in the year 1870 936,375,505 unregistered letters and book packets passed through the post; it was alleged that 27,913 were lost, but it was ascertained that many of these were either never posted or were really delivered. 3,005,994 inland registered letters and packets passed through the post in the year, and only 12 were lost. In the five years 1866-70 193 persons were prosecuted by the Post Office for stealing letters—viz, 169 persons in the service of the Post Office, and 24 other persons, the latter for robbing mail bags or stealing letters from post offices and pillar boxes; 173 persons were convicted. About half the convictions were for stealing letters containing postage stamps.

A Post Office return shows the estimated number of international letters sent to and received from the United States. In the year 1863 the number was 2,461,440. In 1865 it rose to 3,367,697, an increase of 36.8 per cent. over 1863. In 1866 the number was 4,066,284, an increase of 20.7 per cent. over 1863. In 1867 it was 3,916,759, being 3.7 per cent. less than 1866; 1867 was the year following a great commercial panic and large failures. At the end of the year 1867 the postage was reduced from 1s to 6d, and the number of letters in 1868 rose to 4,875,802, an increase of 24.5 per cent. over 1867; and in 1869 to 5,265,000, an increase of 8 per cent. over 1868. At the close of 1869 the postage was reduced to 3d, and the number of letters rose in 1870 to 6,675,000, an increase of 27 per cent. over 1869. The number in 1870 was 171 per cent. more than the number in 1863, the increase being equivalent to an average yearly growth of more than 24 per cent.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during April, 1871:—

IMPORTS.		BY RAILWAY AND CANAL.	
By Sea.			
Newcastle	134 ... 82,067	London and North-Western	59,750 13
Seaham	8 ... 2,766	Great Northern	79,106 0
Sunderland	87 ... 48,297	Great Western	34,638 0
Middlesborough	11 ... 4,598	Midland	108,444 0
Hartlepool	59 ... 21,073	Great Eastern	41,473 3
Scotch	14 ... 4,172	South-Western	121 2
Welsh	3 ... 790	London, Chatham, & Dover	1,105 0
Yorkshire	32 ... 2,091	South-Eastern	772 18
Small coal	1 ... 519	Grand Junction Canal	513 10
Cinders	5 ... 609		
<b>Total</b>	<b>354 ... 166,802</b>	<b>Total</b>	<b>320,924 6</b>
Imports during Apr., '70	555 ... 240,133	Imports during April, 1870	293,845 11

COMPARATIVE STATEMENT, 1870 and 1871.

	Ships.	Tons.
By SEA.—Jan. 1 to April 30, 1870	2,322	1,080,146
— — — — — 30, 1871	2,020	976,869
Decrease in the present year	302	83,278
		Tons. cwt.
By RAILWAY AND CANAL.—Jan. 1 to April 30, 1871		1,435,105 18
— — — — — 30, 1870		1,315,851 19
Increase in the present year		119,253 19

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during April, 1871:—

EXPORTS.		
1. Railway-borne coal passing "in transitu" through district	tons	42,103
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	36,934
Ditto sent beyond limits by railway		10,189
Ditto by canal and inland navigation		2,804
		49,727
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		14,999
Ditto by canal and inland navigation		169
		15,168
4. Sea-borne coal brought into port and exported in same ships		202
<b>Total quantity of coal conveyed beyond limits of coal duty district during April, 1871</b>		107,200
Ditto, April, 1870		91,226

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

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	3rd week May, 1871.	
West district	5,207	7,291	5,053	17,551*	18,576
North district	6,978	10,909	8,250	26,137	27,047
Central district	6,402	7,019	5,411	18,832	20,365
East district	6,783	10,237	8,931	25,951	30,259
South district	8,270	16,928	14,797	39,995	41,283
<b>Total of the Metropolis</b>	<b>33,640</b>	<b>52,334</b>	<b>42,442</b>	<b>128,466</b>	<b>137,530</b>

\* No return has been received this week from Kensington (West district).

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

Number of Paupers.

	Indoor.	Outdoor.	Total.
Third week of May, 1871	33,640	94,826	128,466
— — — — — 1870	33,895	103,635	137,530
— — — — — 1869	33,604	98,317	131,921
— — — — — 1868	33,588	90,835	124,423

Vagrants relieved in the Metropolis on the last day of the third week of May, 1871.

Men.	Women.	Children under 16.	Total.
934	306	93	1,333

The report of the Commissioners of Emigration for the year 1870 states that the total number of passengers landed at New York during 1870 was 255,486, of whom 43,316 were citizens or persons not subject to bonds or commutation, while 212,170 were aliens, for whom commutation was paid or bonds were executed. The alien emigration of the year, as contrasted with that of 1869, shows a falling off of 45,369. The number of German emigrants arrived last year was 72,350, being less by 27,255 than that of the year 1869. The number of Irish emigrants arriving in 1870 was 65,168, showing a falling off of 1,036 from the year 1869. Out of 194,088 passengers in 1870 in 484 steamers, 155 died, being a mortality percentage of .08, against .09 in 1869. And out of 18,824 passengers in 156 sailing vessels in 1870 there were 110 deaths, being a mortality of .38, against .48 in 1869. The financial condition of the Board is favourable, notwithstanding the decrease in the number of emigrants. The number of persons who received relief from the Commission in 1870 was 71,579, being about 1,700 less than the number so relieved in 1869. The report states that in February of the present year the Board determined to reduce the commutation money from \$2.50 to \$1.50. In the year 1870 the Labour Bureau at Castle Garden procured employment for 27,912 emigrants, of whom 17,857 were males and 10,055 were females. During the 24 years that have passed since the Commission was, by the laws of the State, called into existence, 4,500,000 emigrants have arrived at New York, and have received more or less of the care and protection of the Commission. During that time 1,320,912 emigrants have been cared for by it in sickness, and supported and provided with suitable employment. The report says:—"To this class of emigrants the Commissioners are unable to render any assistance, being expressly prohibited by the law under which they act from disbursing the Commutation Fund for the benefit of any who have not contributed to it. Emigrants so arriving are thus deprived of the benefits and safeguards of the landing depot and the resources of the Ward's Island establishment."

The following paragraph, taken from the *Iron and Coal Trades Review*, shows that in the northern districts at least the labour market offers abundant employment for idle hands, and gives rise to the surmise that there is room for improvement in a system which allows one district to languish for lack of hands, and another to be burdened by a surplus supply of labour:—"The supply of skilled labour, and, indeed, of labour generally, is deficient in several parts of the country. The north of England is at this time able to absorb a large number of ironstone miners, pitmen, labourers, ironworkers of various classes, and ship-builders. We hear continually that large numbers of able-bodied men leave the country for America or the colonies. It is clear, therefore, that there must be a considerable amount of surplus labour in some parts of the kingdom. The difficulty is to ascertain where this excess of population exists, and next to select the class of men suitable for transportation from one locality to another. Clergymen and philanthropists are anxious, no doubt, to do the best they can in moving workmen from places where there is a superabundance of labour to others where a scarcity prevails; but they are frequently ignorant of the exact requirements of the different districts, and hence their efforts frequently fail. If they are to succeed they must be based upon a thorough acquaintance with the peculiar circumstances of each locality requiring hands. For instance, the blast furnaces of Cleveland could absorb the strongest class of labourers, and in this department no training is required. A man need be only a short time out of a job if he happens to be strong and healthy. Quarry-men or excavators would be able to do well in the iron mines in the course of a short time. Men trained to work in metalliferous mines would also have very little difficulty in adapting themselves to ironstone mining. The ironworkers proper, however, require to have had some training before they can be of much use in mills and forges, except as mere labourers. Artisans of almost any kind would be sure to find employment at good wages. Thus, with careful selection, large numbers of very useful men might be easily transferred from parts of the country where there is a surplus of labour to those where there is a pressing demand for additional men."

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st day of May, 1871.

ISSUE DEPARTMENT.

	£	£	
Notes issued	39,195,150	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,195,150
		Silver bullion	...
	39,195,150		39,195,150

BANKING DEPARTMENT.

	£	£	
Proprietors' capital	14,553,000	Government securities	12,971,405
Rest	3,093,270	Other securities	17,295,901
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	9,239,084	Notes	14,895,170
Other deposits	18,408,202	Gold and silver coin	649,246
Seven-day and other bills	518,166		
	45,811,722		45,811,722

GEO. FORBES, Chief Cashier.

Dated the 1st June, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,818,146	Securities .....	30,714,306
Public deposits.....	9,239,084	Coin and bullion .....	24,844,396
Private deposits .....	18,408,202		
	52,465,432		55,558,702

The balance of Assets above Liabilities being 3,093,270*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation.....	364,369	...
Public deposits .....	250,058	...
Other deposits .....	...	70,581
Government securities.....	12,664	...
Other securities.....	193,112	...
Bullion .....	296,687	...
Reserve.....	...	41,383
Reserve .....	...	62,308

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

	Week ending May 31, 1871.	Week ending May 24, 1871.	Week ending June 1, 1870.
	£	£	£
Thursday .....	10,673,000	14,151,000	10,079,000
Friday .....	10,122,000	13,439,000	27,975,000
Saturday .....	16,246,000	13,849,000	14,525,000
Monday.....	Bank holiday.	10,154,000	9,556,000
Tuesday .....	14,858,000	12,732,000	11,388,000
Wednesday .....	35,172,000	12,090,000	11,849,000
Total.....	87,071,000	76,415,000	85,372,000

JOHN C. POOCOCK, Deputy Inspector.

Bankers' Clearing-house, June 1, 1871.

The total since the 4th of January, 1871, is 1,773,232,000*l*, compared with 1,618,732,000*l* for the corresponding period last year, showing an increase of 154,500,000*l*.

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

At corresponding date with the present week.	June 5, 1861.	June 3, 1863.	June 2, 1869.	June 1, 1870.	May 31, 1871.
Circulation, including bank post bills.....	£ 20,485,865	£ 24,691,039	£ 23,942,765	£ 23,423,417	£ 24,818,146
Public deposits .....	7,219,540	6,489,091	6,064,964	10,065,809	9,239,084
Other deposits .....	10,714,028	20,754,781	17,104,288	16,310,297	18,408,202
Government securities.....	9,916,605	13,294,557	14,098,270	12,976,001	12,971,405
Other securities .....	19,802,603	19,292,130	17,883,262	18,979,199	17,295,901
Reserve of notes & coin	6,550,122	12,743,253	9,296,476	12,461,202	15,544,416
Coin and bullion .....	11,940,817	21,969,838	17,821,023	20,494,392	24,844,396
Bank rate of discount...	6 %	2 %	4½ %	3 %	2½ %
Price of Consols .....	90½ xd	94½ xd	92½ xd	92½ xd	91½ xd
Average price of wheat	55s 5d	72s 3d	45s 2d	45s 4d	50s 11d
Exchange on Paris (short)	25 3s 4s	25 15 2s	25 25 3½	25 17½ 2s	...
— Amsterdam ditto...	11 18 19	11 18 18½	12 2½ 2½	11 18½ 18½	11 19½ 19½
— Hamburg (3 months)	13 9 9½	13 9½ 10½	13 12½ 12½	13 10 10½	13 11 11½
Clearing-house return...	...	69,699,000	70,673,000	85,372,000	87,071,000

In 1861, money was easy at 6 per cent., but it was not believed that it would be much cheaper, owing to the requirements of America and India. The chief cause of the temporary ease in Lombard street was the restriction of business. The death of Count Cavour had just occurred.

In 1868, the period of 2 per cent. continued. The proposal for amalgamation and for an increase of fares on the railways south of London had raised keen opposition.

In 1869, the supply of money in the discount market was again found to be on the increase, but there was no change in the Bank rate. The House of Lords was about to consider the Irish Church Disestablishment Bill, and there was a report that the second reading would not be agreed to.

In 1870, the demand for money had become more active at the close of the week, some apprehension being caused by the amount of foreign commitments, including a large Peruvian loan of 15,000,000*l*, which had just been subscribed. The Quicksilver Mortgage loan of Spain had also been introduced and taken up.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of

9,148,575*l*; in 1868, an excess of 1,462,651*l*; in 1869, a deficiency of 778,794*l*; and in 1870, a deficiency of 2,668,902*l*. In 1871, there is an excess of 1,112,301*l*.

DISCOUNT AND MONEY MARKET.—Business remains in very nearly the same state that it was last week. There is still an ample supply of short money at 2½ for the best paper, and there is little activity in any department—the disposition to charge higher rates for long-dated paper, which had been perceptible last week, not having been adhered to. Any demand that there has been, has been chiefly for speculative purposes, the Stock Exchange settlement this week having been a heavy one. The impression continues that notwithstanding the termination of the Paris insurrection, there is no immediate fear of such French demands as will immediately affect the money market. It is thought hardly possible to exaggerate the difficulties of the Versailles Assembly in settling the form and nature of the future Government, and the events of the last few months excite apprehensions of some new turn in affairs which will prevent credit from being given to any régime which is avowedly and obviously provisional. It seems certain, however, that some sort of Government will so far be established as to be able to pay to Germany the first instalments of the indemnity. A considerable sum, as we pointed out last week, must be already in course of payment, or immediately payable, and we should expect a most determined effort to be made to pay the first 60,000,000*l*, which will ensure the evacuation of the Paris forts. So great an effort, as is likely in the most probable case, cannot but affect our markets to some appreciable extent. Of course, as we explain elsewhere, France will have some difficulty in borrowing the remainder of the indemnity money, and supplying all its other needs without tiding over successfully the dangers attending the choice and establishment of a new Government.

The Bank remains unusually strong, though the changes, as compared with last week, are not material. Public deposits have increased 250,058*l*, and private deposits have diminished 70,587*l*, while private securities have increased 193,112*l*, and the reserve has diminished 62,308*l*. The stock of bullion is 296,687*l* more than it was last week, and the circulation is 364,369*l* more. The bullion in the Bank has now reached the large total of 24,844,396*l*. The usual comparative view of the Bank returns, which we give above, contains interesting evidence of the great change which has taken place of late years in the items of the Bank account. In 1861 the public and private deposits were 17,993,000*l*, and the reserve 6,550,000*l*, or more than one-third. Now the deposits are 28,047,000*l*, ten millions more than in 1861, but the reserve is 15,544,000*l*, or 55 per cent. of these liabilities. The liabilities have enormously increased, but the reserve has increased far more than in proportion. No doubt 1861 was a year of high rates of discount, in which probably there would be a proportionally large business done by the Bank, but the circumstances are such that the Bank must keep a proportionally larger reserve than was formerly the practice.

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

Bank bills—2 and 3 months.....	2½	per cent.
Do 4 months .....	2½	per cent.
Do 6 — .....	2½	per cent.
Trade bills—3 months .....	2½	per cent.
Do 4 — .....	2½	per cent.
Do 6 — .....	3¼	per cent.

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

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

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

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

\* Nominal.

**THE STOCK MARKETS.**—As was the case in our last report, dealings this week have been comparatively limited. In addition to the stoppage of business on Whit-Monday and in anticipation of it, attention on Tuesday and Wednesday was greatly occupied by the settlement, which was rather a heavy one, and the somewhat heavier contangoes charged increased the depression and the disposition to realise which were manifest last week. Speculators, however, are nevertheless inclined to stand out for the top price, or nearly the top price, touched in the recent upward movements, and as the public are rather holding back, the transactions which take place are limited. The state of the accounts itself would perhaps not be sufficient to account for the present aspect of the markets; but the present crisis in France—though the common belief is that somehow or other the French demands will not cause the effect that was at one time anticipated—still causes a good deal of apprehension, and, coupled with other causes, induces operators and investors to wait. On the whole, there are hardly any material changes among leading stocks. Consols, after fluctuating within narrow limits, have fallen  $\frac{1}{4}$  for the week, foreign stocks, except French, have slightly improved; and English railways, notwithstanding most favourable traffics, have shown comparative weakness. In miscellaneous securities there is the same continuous tendency to improvement which we noticed last week. There is no doubt a great deal of money seeking investment, and with the continued expansion of the trade of the country every kind of property connected with that trade and affected by its prosperity should steadily rise in value—apart from the momentary fluctuations of the market. The leading railways are, however, depressed on account of the advance in value having been so largely anticipated.

**ENGLISH GOVERNMENT SECURITIES.**—We have noticed already that the fluctuations in this department until to-day have been within the narrowest limits. There was a slight advance early in the week, the closing price of last week for the July account, viz., 92 $\frac{1}{2}$ , being at least firmly maintained, but subsequently there was a reaction, and the closing price of to-day, viz., 91 $\frac{3}{4}$ , shows a fall of  $\frac{1}{4}$  for the week. Previously, it will be recollected, and up to the very close of the Paris insurrection, the price of Consols had been pressed up to a very high point, and the natural reaction is apparently assisted by the sudden termination of the Parisian difficulty. The peculiarity is that while the money market hardly as yet feels the pressure of the payments which France will probably have to make, the effect in other departments is apparently being discounted.

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

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	par to 5s pm
Monday					Holiday
Tuesday	92xd	92 $\frac{1}{2}$	92xd	92 $\frac{1}{2}$ xd	par to 5s pm
Wednesday	92xd	92 $\frac{1}{2}$ xd	92xd	92 $\frac{1}{2}$ xd	par to 5s pm
Thursday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$ xd	92 $\frac{1}{2}$ xd	par to 5s pm
Friday	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$ xd	91 $\frac{1}{2}$	91 $\frac{1}{2}$ xd	par to 5s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 $\frac{1}{2}$	91 $\frac{3}{4}$ xd	- $\frac{1}{4}$
Do (July) account	92 $\frac{1}{2}$ x 1	91 $\frac{3}{4}$ xd	- $\frac{1}{4}$
Reduced 3%	91 $\frac{1}{2}$	91 $\frac{1}{2}$	-
New 3%	91 $\frac{1}{2}$	91 $\frac{1}{2}$	-
Bank stock, last dividend 4%	236 7	235 7	-
India Stock, 10 $\frac{1}{2}$ % red. at 200 Apr 30, 1874	206 8	206 8	-
Do to 5%, red. at par, July 5, 1880	112 $\frac{1}{2}$	111 $\frac{1}{2}$ 12 $\frac{1}{2}$	- $\frac{1}{2}$

**EXCHEQUER BILLS.**—Par to 5s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	107 8	107 8	-
Do 5%	100 1	100 1	-
New Zealand 5% Consolidated Bonds	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	-
New South Wales 5% Bonds, 1888 to 1896	102 3	102 3	-
Nova Scotia 6% Bonds, 1875	104 5	104 5	-
Queensland Government 6% Bond, 1894-5	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	110 11	- $\frac{1}{2}$
Victoria 6%	110 11	110 11	-
Do New 5%	104 5	104 5	-

**FOREIGN GOVERNMENT SECURITIES.**—As we have stated, the general tendency in this market has been towards improvement; but to-day quotations have been at about the lowest point of the week. The French loan and 3 per Cent. Rentes have especially been weak after being better earlier in the week. Among the stocks which have been most dealt in, and which have improved a little, are Spanish, Egyptian, Italian, Russian, and Brazilian; but it will be understood that the

dealings have been on the whole restricted, and there are few material changes. Turkish stocks form an exception, having been largely bought partly by operators in preparation for a new loan which is reported to have been arranged, and partly from a belief that somehow, in consequence of the new loan, dividends on Turkish stocks will be secure for a good while to come, and the incidents of unpunctuality, which have been prejudicial to Turkish credit, avoided. As will be seen from our usual table, the rise in the principal Turkish stocks has been most material.

With regard to the new loan, it is positively stated in a telegram from Constantinople that "a loan of six millions sterling nominal has been concluded with the Credit-General at the price of 68 nett, bearing interest at the rate of 6 per cent., with a sinking fund of 1 per cent. The loan is guaranteed by 450,000*l* per annum of the Egyptian tribute." According to information in the market here the price of issue will be 75 not 68 per cent., but otherwise the statements in the telegram are confirmed. A statement is also added which is of some importance with reference to previous mortgages of the Egyptian tribute, that the money to be obtained is to be applied partly in redemption of the outstanding balance of the 1854 loan. The whole tribute, according to the latest Turkish Budgets, appears to amount to 750,000*l*, of which, however, upwards of 200,000*l* will be required for the guaranteed 4 per cent. loan, so that the remainder will do little more than cover the 450,000*l* annually to be required for the new loan.

The Costa Rica loan has been dealt in at 2 $\frac{1}{2}$  to 3 prem., and closes to-day at 3 $\frac{1}{2}$   $\frac{1}{4}$ . The Spanish National Lands Certificates advanced to 1 $\frac{1}{4}$  1 $\frac{1}{2}$  prem. during the week, and close to-day at 1 $\frac{1}{2}$  to 1 $\frac{1}{2}$  pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	94 $\frac{1}{2}$	94 $\frac{1}{2}$ 5	-
Brazilian 5% 1865	93 $\frac{1}{2}$	93 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Do 4 $\frac{1}{2}$ % 1863	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ 1
Do 5% 1871	$\frac{1}{2}$ $\frac{1}{2}$ pm	$\frac{1}{2}$ $\frac{1}{2}$ pm	+ $\frac{1}{2}$
Buenos Ayres 6%	96 5	98 100	+ 2
Do 6% 1870	...	81 2	-
Chilian 4%	81 3	79 81 xd	- $\frac{1}{2}$
Danubian Principalities 7%	78 90	80 2	+ 2
Do 8%	89 91	96 2	+ 1
Egyptian 7% 1862	83 5	83 5	-
Do 7% 1864	90 2	90 2	-
Do 7% 1868 (Railways)	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	-
Do 7% 1866 (Pasha Loan)	53 $\frac{1}{2}$	53 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 1
Do 9% 1867	102 3	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Do 7% 1868	78 $\frac{1}{2}$ 9	79 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
French National Defence loan 6% 1870	94 $\frac{1}{2}$ $\frac{1}{2}$	94 $\frac{1}{2}$ 5 $\frac{1}{2}$ x	+ $\frac{1}{2}$
Italian 5% 1861	56 $\frac{1}{2}$ $\frac{1}{2}$	57 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Do 5% State Domain	86 8	86 8	-
Do 6% Tobacco Bonds	91 3	91 3	-
Japanese 9% 1870	103 5	103 5	-
Mexican 3%	14 $\frac{1}{2}$ 15	14 $\frac{1}{2}$ 15	-
North German Confederation 5% 1st iss.	100 $\frac{1}{2}$ 1	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	-
Peruvian 5% 1865	93 $\frac{1}{2}$ $\frac{1}{2}$	93 $\frac{1}{2}$ $\frac{1}{2}$	-
Portuguese 3% Bonds, 1869	34 $\frac{1}{2}$ 5 $\frac{1}{2}$	35 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Russian 5% 1822	81 6	84 6	-
Do 3% 1859	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	55 $\frac{1}{2}$	-
Do 5% 1862	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	-
Do 5% 1864	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	91 2	+ $\frac{1}{2}$
Do 5% 1870	84 $\frac{1}{2}$ 5	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	-
Do Anglo-Dutch, 5% 1866	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	91 2	+ $\frac{1}{2}$
Do 5% O el-Vitebsk Bonds	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	85 $\frac{1}{2}$	-
Do 4% Nicolai Railway Bonds	63 $\frac{1}{2}$ $\frac{1}{2}$	63 $\frac{1}{2}$ $\frac{1}{2}$	-
Do 5% Moscow-Jaroslavl	86 $\frac{1}{2}$ 7	84 5 xd	- $\frac{1}{2}$
Do 5% Charkof-Azof Bonds	85 $\frac{1}{2}$	85 $\frac{1}{2}$	-
Spanish 3%	32 $\frac{1}{2}$ $\frac{1}{2}$	33 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Do 5% 1870	80 $\frac{1}{2}$ $\frac{1}{2}$	81 $\frac{1}{2}$ $\frac{1}{2}$	+ 1
Turkish 6% 1854	79 81	84 5	+ 4
Do 6% 1858	60 1	61 2	+ 1
Do 6% 1862	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	+ 1
Do 5% 1865	45 $\frac{1}{2}$ $\frac{1}{2}$	46 $\frac{1}{2}$ 7	+ 1 $\frac{1}{2}$
Do 6% 1865	63 $\frac{1}{2}$ 4 $\frac{1}{2}$	65 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Do 6% Bonds, 1869	53 $\frac{1}{2}$ $\frac{1}{2}$	54 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Do ditto Small Bonds	53 $\frac{1}{2}$ $\frac{1}{2}$	54 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$

**ENGLISH RAILWAYS.**—There is no special feature to notice here, except the general weakness in almost all the leading stocks. Caledonian, Great Northern, Brighton, and Metropolitan have especially declined, but the weakness has extended to North-Eastern, London and North-Western, Great Western, and Great Eastern, as well as Metropolitan District. This depression, as we have stated, appears to be mainly caused by the condition of the accounts of operators. The contangoes at the heavy settlement this week were heavier than before, and the difficulties apprehended as to the closing of the accounts on good terms during the next fortnight or three weeks naturally cause operators to take alarm. There will be no opportunity for a month or two, it is believed, to realise better prices than those now obtainable. The excessively favourable traffic returns have therefore had little apparent influence, though they have perhaps assisted in preventing so complete a break-down of the market as might otherwise have occurred. As to special causes of weakness the only report in circulation affects the North-Eastern,

which it is feared may suffer from the apprehended strikes in the north; but these appear to be too contingent to have much real effect on the value of the property, though it is undoubtedly dependent on the iron trade of the north. There is also a complete absence of reports affecting other railways. The course of dealings during the week thus indicates the market opinion that prices have reached a comparatively high level, and cannot be strongly sustained, even if a material fall does not take place.

With regard to the traffic, it should perhaps be pointed out that last week gained a good deal as compared with the previous year, in consequence of its being the week before Whitsun week. It has also gained in consequence of the new law appointing a holiday for Whit-Monday, which has made this week more of a holiday week than ever, and enabled many of the middle classes to enjoy it, whose travelling would begin on the Saturday previous, and so come into the returns as to last week. The total traffic of the week is perhaps the highest of the year, and the increase is also about the highest, being very nearly 100,000/ on the eighteen principal railways contained in our usual analysis of the traffic returns.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93 1/2	92 1/2	- 1
Great Eastern	41 1/2	41 1/2	...
Great Northern	126 7/8	125 9/8	- 1
Ditto A	136 7/8	136 1/2	- 1/4
Great Western	95 1/2	94 1/2	- 1
Lancashire and Yorkshire	141 1/2	141 1/2	...
London and Brighton	54 1/2	54 1/2	...
London, Chatham, and Dover	17 1/2	17 1/2	...
London and North-Western	133 1/2	132 1/2	- 1
London and South-Western	96 7/8	96 7/8	...
Manchester, Sheffield, and Lincolnshire	53 1/2	53 1/2	...
Metropolitan	77 1/2	77 1/2	...
Ditto District	39 1/2	39 1/2	...
Midland	130 1/2	129 1/2	- 1
North British	42 1/2	43 1/2	+ 1
North-Eastern—Consols	154 1/2	153 1/2	- 1
South-Eastern	85 1/2	86 1/2	+ 1
Ditto Preferred	114 15	115 16	+ 1
Ditto Deferred	55 6 1/2	56 7 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 15	113 15	...
Ditto 1867 Redeemable	111 13	111 13	...
Great Western 5 %	114 15 1/2	114 15 1/2	...
London and Brighton 4 1/2 %	102 4	102 4	...
London, Chat., & Dover Arbitration 4 1/2 %	96 8	97	+ 1
Metropolitan District 4 %	124 7	122 4	- 3

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 27 to 806,548/ being an increase of 95,365/ on the corresponding week of last year. The aggregate receipts of the half-year to date are now 14,287,254/ being an increase of 852,456/ on the corresponding period of last year. The principal increases for the week are—London and Brighton, 13,256/; Great Western, 13,245/; London and North-Western, 12,994/; Midland, 10,442/; North-Eastern, 7,790/; London and South-Western, 7,948/; Lancashire and Yorkshire, 6,772/; Great Eastern, 5,756/; and Great Northern, 5,146/.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	8,547	+ 343	159,291	+ 7,668
Great Eastern	43,249	+ 5,756	823,828	+ 22,289
Great Northern	43,710	+ 5,146	862,096	+ 27,511
Lancashire & Yorkshire	55,906	+ 6,772	1,094,984	+ 91,427
London, Chat., & Dover	13,955	+ 247	243,211	+ 5,384
London & North-Western	142,523	+ 12,994	2,746,756	+ 153,722
London & South-Western	37,944	+ 7,948	566,074	+ 29,963
London and Brighton	35,410	+ 13,256	466,959	+ 39,295
Man., Shef., & Lincolnsh.	23,769	+ 2,132	470,102	+ 17,216
Metropolitan	8,620	+ 646	172,968	+ 4,579
Metropolitan District	2,560	+ 1,580	44,712	+ 26,751
Midland	80,046	+ 10,442	1,547,944	+ 94,928
North-Eastern	96,668	+ 7,790	1,827,194	+ 142,320
*Caledonian	43,943	+ 2,306	691,714	+ 36,884
*Glasgow & Sth.-Westrn.	14,559	+ 497	213,538	+ 3,760
*Great Western	94,721	+ 13,245	1,407,423	+ 103,557
*North British	32,545	+ 3,175	511,345	+ 25,043
*South-Eastern	27,873	+ 1,090	437,115	+ 20,159
<b>Total</b>	<b>806,548</b>	<b>+ 95,365</b>	<b>14,287,254</b>	<b>+ 852,456</b>

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

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the St John's Wood, and the

Hammersmith and City Railways during the following years were as under:—Whit-Monday, 1866, 107,697; ditto, 1867, 119,570; ditto, 1868, 129,050; ditto, 1869, 189,499; ditto, 1870, 216,573; ditto, 1871, 240,485.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	12 1/2	12 1/2	...
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	1 1/2	1 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	...
Ditto New	2 1/2 pm	2 1/2 pm	...
Great Luxembourg	11 1/2	12 1/2	+ 1
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	13 1/2	13 1/2	...
Lombardo-Venetian	14 1/2	14 1/2	...
Ditto 3 % Obligations	9 1/2	9 1/2	...
Nesmer and lége guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 1/2	22 1/2	...
Sambre and Meuse	6 1/2	6 1/2	...
San Paulo	20 1/2	21 1/2	+ 1
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	4 1/2	4 1/2	...
BRITISH POSSESSIONS.			
East Indian	106 1/2	106 1/2	...
Grand Trunk of Canada	13 1/2	13 1/2	...
Great Indian Peninsula	107 1/2	107 1/2	...
Great Western of Canada	16 1/2	16 1/2	...
Madras 5 %	105 1/2	106 1/2	+ 1

AMERICAN SECURITIES.—A steady demand has prevailed for Government bonds, and a further advance in prices has taken place. Atlantic and Great Western bonds have ruled firm, but Erie shares are lower. A feature in the market is the inquiry for Panama General Mortgage, which ruled active to-day. The following statement shows the principal movements on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	90 1/2	90 1/2	...
Ditto 1865 Issue	90 1/2	90 1/2	...
Ditto 1867 Issue	92 1/2	92 1/2	...
Ditto 5 % 10/40 Bonds, exchange 4/8	88 1/2	89 1/2	+ 1
Atlantic and Great Western Consol. Bonds	41 1/2	42 1/2	+ 1
Erie Shares	24 1/2	24 1/2	...
Illinois Central Shares	109 1/2	109 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	93 4	93 4	...
Panama General Mortgage 7 % Bonds, 1897	70 5	80 2	+ 10
Pennsylvania Gen. Mort. 6 % Bonds, 1910	98 4	98 4	...
Virginia 6 % Bonds	56 7	56 7	...

JOINT STOCK BANKS.—The dealings in bank shares have been somewhat restricted; nevertheless the results of the week's operations have been favourable, most of the changes having been in an upward direction. British North American, Land Mortgage of India (debentures), and London Joint Stock have advanced 1; Union of London, 1/2; and Imperial Ottoman, 1/2.

TELEGRAPHS.—The demand for cable shares has continued strong, and the upward movement in the quotations has made further progress. In some cases the advance established has been important. Submarine, for example, having risen 5; Anglo-Mediterranean, 3; and Anglo-American, 2. British Australian show an improvement of 1/2 on the week; British Indian Extension and China Submarine, 3/8; British Indian Submarine, Falmouth and Gibraltar, Great Northern, and Marseilles and Algiers, 1/4; Great Northern Extension, French Cable, and West India, of 1/2. Silver's Telegraph Works were in active demand to-day, and advanced 3 1/2.

MINES.—There has been little activity in the market for British mining shares, and the changes in the quotations have not been important. Tankerville, however, have risen 1 1/2; Bronfloyd, 1/2. Wheal Mary Ann and Wheal Grenville show a decline of 1 and 1/2 respectively. The most important changes in the foreign market are a rise of 1 in Eberhardts and General Mining; and a decline of 1/2 in United Mexican and Colorado.

MISCELLANEOUS.—The changes in this market have not been numerous, and there is no feature of particular interest to notice. The chief fluctuations for the week are a rise of 1/2 in Australian Agricultural and City of Milan Improvements; 1 in Hudson's Bay, Madras Irrigation, and Royal Mail Steam; 1/2 in London Tramways and North Metropolitan Tramways. Anglo-Mexican Mint and Ebbw Vale have given way 1/2.

EXCHANGES.—With regard to the American exchanges, Messrs Jay Cook, McCulloch, and Co., in their last weekly circular, state:—

The extraordinary rates for bills of exchange are still maintained, prime bankers' 60 days' sterling bills being held at 110 1/2. The remittances are larger than usual owing to the collections of May interest on Government bonds in behalf of foreign bondholders; and yet there is no special supply of bills to meet the exigency beyond some moderate amounts made against exports of securities. The shipments of produce at this port have declined partially within the last few weeks, though still somewhat ahead of those of 1870, the exports for last week being \$3,846,000, against \$3,419,000 last year. The imports, however, still keep largely in advance of those of last year, the receipts of merchandise New York last week being \$6,560,000 compared with \$5,250,000 in

1870. We cannot, therefore, congratulate ourselves upon a continuance of the increase in exports corresponding to the gain in the imports which we have been able regularly to note since the opening of the year; a feature in our foreign trade which it is important to keep in view.

The main cause of the extraordinary quotations for bills of exchange is the worn condition of much of our gold coin. The supply of "double eagles"—the only coin which is well up to the standard of weight—is limited; and as the Treasury has declined to pay out at present more of that denomination, shippers have to accept the smaller coins, which average  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. below the standard weight. This inconvenience is generally experienced at periods of free shipments of specie, and it is to be hoped that the evil may be soon remedied by a recoinage of the more abraded coins; the present effect, however, is to cause an advance in the rates of exchange corresponding to the depreciation of the coin. The new form of Liverpool bill of lading, alluded to in our last, by increasing the shippers risks, also help to put up the rates for sterling bills. The export for specie to London has doubtless been materially checked for the last two weeks by this extraordinary course of the Liverpool steamship companies.

We noticed last week the fact of the issue of worn coin from the American Treasury, and the probable motive of Mr Boutwell's order. The rise in the rate of exchange is a natural result, and there is no appreciable diminution in the current of gold from America. American merchants have only to pay rather more for their imports.

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

Gold.—There is no demand for exportation, and all arrivals continue to flow into the Bank, 611,000/ having been purchased since our last circular of the 25th ult. The amounts to hand during the week comprise 341,000/ from New York; 88,000/ from the West Indies; 12,000/ from Valparaiso—total, 441,000/. The Nyanza has taken 14,000/ to India, and the Patagonia 172,000/ in sovereigns to the Brazils; this latter amount being withdrawn from the Bank.

Silver, being in demand, has become dearer, the price being now quoted as 60 $\frac{3}{4}$ d per oz standard. We have received during the week 114,000/ Sycee, from India; 112,000/ from New York; 100,000/ from West Indies; 80,000/ from Valparaiso—total, 406,000/.

Mexican dollars are in demand—the old coinage for China, and the new for the Straits. The Nyanza has taken 108,310/ to the East, and the demand is still good. The quantity now on the market from the West Indies and New York is about 80,000/.

Exchange on India for Bank drafts at 60 days' sight is unaltered at 1s 10 $\frac{3}{4}$ d per rupee.

India Government Loan Notes.—Our quotations are nearly the same as last week; the 4 per Cents. are 93; the 5 per Cents., 100 $\frac{1}{2}$ ; and the 5 $\frac{1}{2}$  per Cents., 107 $\frac{1}{2}$ .

Quotations for bullion.—Gold—Bar gold, 77s 8 $\frac{1}{2}$ d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 74s 0d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 $\frac{1}{2}$ d per oz std; ditto containing 5 grains gold, 5s 0 $\frac{1}{2}$ d per oz std; Mexican dollars, 4s 10 $\frac{1}{2}$ d to 4s 11 $\frac{1}{2}$ d per oz, last price.

The bullion speculations at the Bank of England to-day have consisted of the withdrawal of 70,000/ in sovereigns, and of the purchase of 15,000/ in bars.

The Gazette return states that the imports of the precious metals into the United Kingdom during the week ended May 31 amounted to—gold, 871,402/; silver, 476,991/. The exports were—gold, 265,702/; silver, 292,068/.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, May 30.		FRIDAY, June 2.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 19 $\frac{1}{2}$	11 19 $\frac{1}{2}$	11 19 $\frac{1}{2}$	11 19 $\frac{1}{2}$
Ditto	3 Months.	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Rotterdam	—	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Antwerp	—	25 62 $\frac{1}{2}$	25 70	25 65	25 75
Brussels	—	25 62 $\frac{1}{2}$	25 70	25 65	25 75
Hamburg	—	13 10 $\frac{1}{2}$	13 11 $\frac{1}{2}$	13 11	13 11 $\frac{1}{2}$
Paris	Short.	—	—	—	—
Ditto	3 Months.	25 80	25 90	25 80	25 90
Marseilles	—	25 80	25 90	25 80	25 90
Frankfort-on-the-Main	—	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
Vienna	—	12 70	12 80	12 62 $\frac{1}{2}$	12 75
Trieste	—	12 70	12 80	12 65	12 75
Petersburg	—	30 $\frac{1}{2}$	31	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26 $\frac{1}{2}$	6 27 $\frac{1}{2}$	6 27	6 27 $\frac{1}{2}$
Leipzig	—	6 26 $\frac{1}{2}$	6 27 $\frac{1}{2}$	6 27	6 27 $\frac{1}{2}$
Madrid	—	48 $\frac{1}{2}$	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Cadiz	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Barcelona	—	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Malaga	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49
Santander	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Genoa	—	26 85	26 90	26 87 $\frac{1}{2}$	26 92 $\frac{1}{2}$
Milan	—	26 85	26 90	26 87 $\frac{1}{2}$	26 92 $\frac{1}{2}$
Leghorn	—	26 85	26 90	26 87 $\frac{1}{2}$	26 92 $\frac{1}{2}$
Venice	—	26 85	26 90	26 87 $\frac{1}{2}$	26 92 $\frac{1}{2}$
Naples	—	26 85	26 90	26 87 $\frac{1}{2}$	26 92 $\frac{1}{2}$
Palermo	—	26 85	26 90	26 87 $\frac{1}{2}$	26 92 $\frac{1}{2}$
Messina	—	26 85	26 90	26 87 $\frac{1}{2}$	26 92 $\frac{1}{2}$
Lisbon	30 Days.	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53
Oporto	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Dates.	Rates of Exchange on London.	Short.
Paris	—	—	—
Antwerp	June 1	25 42 48	—
Amsterdam	— 1	11 97	—
Brussels	— 1	25 42	—
Frankfort	May 31	119 $\frac{1}{2}$	—
Hamburg	— 31	13 09 $\frac{1}{2}$	—
Berlin	— 31	13 07 $\frac{1}{2}$	3 months' data.
Vienna	— 31	6 23 $\frac{1}{2}$	—
St Petersburg	— 30	124 20	—
Alexandria	— 26	31 $\frac{1}{2}$	—
New York	June 1	97	—
Rio de Janeiro	May 8	110 $\frac{1}{2}$	60 days' sight.
Bahia	— 10	25d 25 $\frac{1}{2}$ d	96
Pernambuco	— 12	25 $\frac{1}{2}$ 1	—
Valparaiso	April 14	34 $\frac{1}{2}$ 25	—
Calcutta	May 30	46 $\frac{1}{2}$	—
Hong Kong	April 19	1s 11d	6 months' sight.
Shanghai	— 13	4s 4 $\frac{1}{2}$ d	—
		5s 11d	—

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, June 5.**  
 Almado and Tirito Silver Mining, 47 Finsbury circus.  
 Liebig's Extract of Meat.
- TUESDAY, June 6.**  
 Bank of British North America, general, London Tavern.  
 British Indian Steam Navigation, general, 13 Austinfriars.  
 Royal Sardinian Railway, extraordinary general, City Terminus hotel.  
 Great Northern Railway, special general, King's cross.  
 St Thomas Dock Company, extraordinary.  
 Grand Junction Canal, general, 21 Surrey street.  
 Midland Railway, adjourned special, Derby.
- WEDNESDAY, June 7.**  
 Natal Land Colonisation Company, general, 41 Threadneedle street.  
 Guardian Fire and Life Assurance.
- THURSDAY, June 8.**  
 South-Eastern Railway, extraordinary.  
 Improved Industrial Dwellings, extraordinary.  
 Pimlico, Peckham, and Greenwich Street Tramways, special.
- FRIDAY, June 9.**  
 Great Northern Railway of Buenos Ayres, adjourned, London Tavern.  
 Metropolitan Street Tramways, special.
- SATURDAY, June 10.**  
 South Italian Railway, general, Florence.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

*Bombay, Baroda, and Central India.*—The first section of the Wudwan Extension, 15 $\frac{1}{2}$  miles, was opened on the 24th ultimo.  
*Glasgow and Cape Breton Coal and Railway.*—Advices state that the railway works were commenced on the 15th May, that possession of the reserve coalfield has been obtained, and that road-making is being rapidly pushed forward.

*Midland Railway of Canada Bonds.*—The whole of this new issue has been taken up.

*Philadelphia and Reading Railway—New Mortgage Bonds.*—Messrs McCalmont Brothers announce with regard to this new issue that 600,000/ sterling has been withdrawn from this market for the purpose of being issued in America in the form of the United States' currency dollar bonds, and that the remaining 800,000/ has been allotted to subscribers in England.

*Waterford and Central Ireland.*—The traffic showed an increase, and the directors recommend a dividend at the rate of 4 per cent. per annum, being an increase of 1 per cent. on that of last year, on the preference stock for the past half-year, leaving 760/.

BANKS.

*Anglo-Hungarian.*—At the annual meeting of the proprietors, held at Pesth, on the 17th ultimo, a dividend of 2s per share was declared, making, with the interim dividend of 8s already paid, a total distribution of 10s per share, or 6 $\frac{1}{2}$  per cent. for the year 1870.

*Bank of British North America.*—A dividend at the rate of 6 per cent. per annum, and a bonus of 1 $\frac{1}{2}$  per cent., are announced.

*Ionian.*—The net profits during 1870 amounted to 24,517/, from which dividends and a bonus were declared, together equal to 8 per cent. The Kingdom of Greece appears to be getting more settled.

ASSURANCE COMPANIES.

*General Life and Fire Assurance.*—During 1870 there were issued 789 new policies for 319,896/ in aggregate, yielding 11,494/ in new premiums.

*Ocean Marine.*—The directors announce a payment of 5s per share by way of interest to be made on the 1st July next. The transfer books will be closed on the 17th inst., and e-opened on the 1st proximo.

*Scottish Widows' Fund.*—Year's new premiums, 38,183/; annual revenue, 641,086/. The total funds in hand amount to 5,150,000/.

FINANCE, CREDIT, AND DISCOUNT COMPANIES

*Hungarian General Land Credit (Ungarische Allgemeine Boden Credit Gesellschaft).*—First issue of capital 20,000,000 florins

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

FOREIGN STOCKS, BONDS, &c.—Continued.

AMERICAN STOCKS.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Brazilian, 1852, etc.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Nagerman Confed., Peruvian, 1865, Do 1870, etc.

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

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Belgian, ex 25f, Do do, Dutch Cert., etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-84, Do, etc.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States 5/20 years, Do, Do, Do, etc.

\* Issued, 2,771,600—reserved for exchange, 3,223,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, A, Albion, Alliance, Limited, etc.

\* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

Table listing insurance companies with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices. Includes Alliance Brit. & For., Do Marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Table listing miscellaneous companies and securities with columns for Dividend per annum, Name, Share, Paid, and Closing Prices. Includes Anglo-Austrian Bondholders, Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table listing telegraph companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes Anglo-American, Anglo-Mediterranean, British Australian, etc.

GAS.

Table listing gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes Bombay, Limited, Do New, Continental Union, etc.

DOCKS.

Table listing dock companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes East and West India, Hull, London and St Katharine, etc.

INDIAN RAILWAY DEBENTURES.

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

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

\* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 665.]

silver, in 100,000 shares of 200 florins (20l) each. Out of which Messrs R. Raphael and Sons invited subscriptions in England yesterday for 10,000 shares at the price of 2l 10s per share premium. As the paid-up capital has been fixed at 40 per cent. or 8l per share, the subscription price here is 10l 10s. The undertaking has been formed under a most influential council of administration to acquire or sell real property, to form or carry on industrial or mineral undertakings, to grant mortgages, and to promote the development of landed and house property generally.

*Finance Company.*—A dividend of 7s in the pound, making 12s, has been paid to the creditors by the official liquidator.

MISCELLANEOUS COMPANIES.

*City of London Real Property.*—The report notifies a dividend of 2½ per cent. (making a total of 4½ for the year), which will absorb 4,730l, and leave 387l to be carried forward. The paid-up capital is 209,709l; the mortgage and debenture liabilities, &c., are 325,885l; and the net rental is 25,309l.

*Imperial Continental Gas.*—A half-year's dividend of 2l per share has been declared.

*London and County Land and Building.*—A call of 1l per share has been made.

*Malta and Mediterranean Gas.*—A dividend of 5 per cent. for the year has been recommended.

*Peninsular and Oriental Steam Navigation.*—The directors recommend a dividend at the rate of 3 per cent., free of income tax, for the half-year ending March 31.

*Waterloo Bridge.*—After paying the annuitants a half-year's dividend of 4s in the pound, there remained a surplus of 1,375l.

*West India and Panama Telegraph.*—The company's cable from St Thomas to St Kitts has been successfully laid.

MINING COMPANIES.

*Almada and Tinto Silver.*—The report shows an available total of 4,751l, and recommends a dividend at the rate of 7½ per cent. per annum, which will leave 168l to be carried forward.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	{ via Southampton June 10, M. June 17 via Brindisi June 16, E. June 12	
Brazil, Buenos Ayres, and Monte Video ...	{ via Southampton June 9, M. June 18 via Liverpool June 19, E. June 15 { by French packet June 22, E. July 5	
Brazil, Monte Video, and Chili .....	via Liverpool June 12, E. June 12	
British North America (except Canada) ...	via Halifax June 3, E. June 14	
Canada, by Canadian packet .....	(Quebec) June 8, E. June 9	
Ditto via United States .....	June 3, E. ...	
Cape de Verdes, by Brazil packet .....	June 9, M. June 18	
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton June 10, E. June 12	
China, Ceylon, and Singapore .....	{ via Southampton June 10, M. June 3 via Brindisi June 2, E. June 12	
East Indies, Egypt, &c. ....	{ via Southampton June 3, M. June 3 via Brindisi June 2, E. June 5	
Falkland Islands .....	June 9, M. June 18	
Gibraltar and Malta .....	via Southampton June 3, M. June 3	
Honduras .....	June 3, E. overdue	
Malta .....	June 2, E. overdue	
Mauritius, by French packet .....	via Brindisi June 9, E. June 4	
Newfoundland .....	June 3, E. June 14	
New Zealand .....	via San Francisco { June 29, E. } ...	
Portugal, by Brazil packet .....	via Southampton June 9, M. June 18	
United States, by Cunard packet, via Cork (New York) .....	June 3, E. ...	
Ditto by North German Lloyd packet ...	June 6, M. ...	
Ditto by Cunard packet, via Cork (New York) .....	June 6, E. ...	
Ditto by Inman's packets .....	(N. Y. C.) June 8, E. ...	
W. Coast of Africa, Madeira, & Canary Islands	June 5, E. ...	
West Indies and Pacific (except Honduras)	June 17, M. June 13	
La Guayra and Puerto Cabello .....	June 5, E. ...	
Port-au-Prince, Vera Cruz, and Tampico ..	June 9, E. ...	
Santa Martha .....	June 19, E. ...	
Mexico .....	July 3, M. June 29	
Bahamas, via New York .....	June 3, E. June 13	
Bermuda, via Halifax .....	June 3, E. June 29	

MAILS ARRIVED.

LATEST DATES.

On May 27, from WEST INDIES, per Neva—Bermuda, April 27; Callao, 28; Guayaquil, 9; Paita, 24; Valparaiso, 17; Tampico, 28; Antigua, May 12; Barbadoes, 10; Carthage, 2; Colou, 6; Ciudad Bolivar, 3; Curacao, 7; Demerara, 8; Dominica, 11; Grenada, 10; Guadalupe, 11; Havana, 7; Jacmel, 11; Jamaica, 10; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 5; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas, 14; St Vincent, 10; Santa Martha, 1; Tobago, 8; Tortola, 12; Trinidad, 9; Vera Cruz, 2.

On May 29, from INDIA, CHINA, &c., via Brindisi—Hong Kong, April 19; Singapore, 26; Penang, 28; Batavia, 20; Calcutta, May 3; Bombay, 6; Madras, 4; Colombo, 2; Point-de-Galle, 4; Aden, 14; Suez, 20; Alexandria, 21.

On May 31, from NORTH AMERICA, per Austrian—Chicago May, 17; Detroit, 18; Portland, 19; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 20; Toronto, 18; Ottawa, 19; Newcastle, 17; St John, 18.

On June 1, from NORTH AMERICA, per City of Limerick—Fredericton, May 16; St John, 17; Sackville, 17; Bermuda, 7; Halifax, 19; Newfoundland, 13; Prince Edward Island, 17.

On June 2, from WEST COAST OF AFRICA, per Biafra—Sierra Leone, May 15; Lagos, 4; Sta. Cruz, de Tenerife, 23; Funchal, Madeira, 25; Bathurst, Gambia, 18; Cape Coast Castle, 9.

On June 2, from WEST COAST OF AFRICA, per Soudan—Lagos, May 10; Santa Cruz, de Tenerife, 23; Funchal, Madeira, 24.

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 May 27, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	qrs bush	s d
Wheat .....	64,338	3	59	11
Barley .....	1,915	3	36	3
Oats .....	1,815	1	37	2

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 May 27, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871 .....	64,338	1,915	1,815	59	36	37
1870 .....	65,457	1,990	3,103	45	32	23
1869 .....	55,595	970	1,923	45	37	27
1868 .....	30,961	1,201	2,848	72	43	29
1867 .....	44,752	2,213	2,408	65	37	26

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 27, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat .....	434,206	74,725	66,100	575,031	70,955	4,025	74,980
Barley .....	118,621	4,510	...	123,131	2,173	1,070	3,243
Oats .....	229,450	1,100	...	230,550	21,317	4,650	25,967
Eye .....	...	...	...	...	...	1,673	1,673
Peas .....	44,463	3,368	...	47,831	55	...	55
Beans .....	53,433	10,295	...	63,728	153	120	273
Indian corn .....	82,029	27,756	111,483	221,268	...	5,381	5,381
Buckwheat .....	2,058	...	...	2,058	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt .....	964,260	121,754	177,583	1,263,597	94,653	16,919	111,572
Wheatmeal or flour .....	54,469	25,018	...	79,487	1,559	457	2,016
Barley meal .....	...	...	...	...	20	...	20
Oat meal .....	...	...	...	...	74	...	74
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	1	...	...	1	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	12	...	...	12	...	...	...
Buckwheat meal .....	15	...	...	15	...	...	...
Total of meal .....	54,497	25,018	...	79,515	1,653	457	2,110
Total of corn & meal exclusive of malt .....	1,018,757	146,772	177,583	1,343,112	96,306	17,376	113,682
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,748	...	2,748

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the return of cold weather the grain trade ruled dull to-day, and there was a firmer tone in regard to prices. The total imports of wheat this season have amounted to 23,781,644 cwts, against 3,048,875 during the corresponding period of last year. Stocks on hand have been much diminished, but the number of grain-laden vessels reported at sea for the United Kingdom is large. The show of English wheat on the stands to-day was limited, but there was a good supply of foreign. Sales progressed quietly at prices equal to those current on Monday last. Flour was in little demand, but values were supported. Beans and peas were rather cheaper, while inferior oats again tended downwards. This week's imports of foreign and colonial produce into London have amounted to 18,980 qrs of wheat, 3,920 barley, 39,910 oats, 14,310 maize, 2,750 sacks and 21,280 barrels of flour.

The Liverpool market ruled firm this morning for all descriptions of gram, but at Wakefield there was little doing.

The Liverpool cotton market has been very active during the past week, and in spite of the holidays a large business has been done at an advance of ¼d to ½d per lb since this day week. The total sales for the week (of four days only) have been 82,660 bales, of which the trade have taken 45,700 bales; speculators and exporters, 36,960 bales. The imports have been 118,397 bales; the actual exports, 18,672 bales; and to-day's stock is 967,490 bales. Quotations for American descriptions have advanced ¼d per lb; East Indian, ½d to ¾d per lb, and Bengals ¼d per lb since last Friday. To-day the market closes very strong. Sales, 20,000 bales; prices hardening.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 1, 1871:—

	Imported.	Exported.
American .....	90,366	7,236
Brazilian .....	8,031	1,516
East Indian .....	17,788	13,863
Egyptian .....	2,682	436
Miscellaneous .....	1,159	23
Total .....	120,026	23,074



At New York, on June 1, middling Upland cotton was quoted at 17½ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 6:—We have again to report a large business in cotton at prices which show little variation from those current when our last advices were written. In the early part of the week the dull accounts received from Liverpool proved very discouraging to holders of stocks, and produced an eager desire to sell. Generally a slight decline was apparent in the prices of the transactions reported, but the tendency to easier rates was almost entirely neutralised by the active inquiry which sprang up, and the fall did not extend beyond 2 rs to 3 rs per candy. Up to Thursday evening purchasers were able to operate freely at about a level of 165 rs per candy for Dhollerah, and 167 rs for Bhownugger, but the receipt yesterday morning of Reuter's message, dated 1st instant, and advising an advancing market in Liverpool, made dealers more stiff in their demands, and such transactions as took place exhibited some recovery upon the previous day's rates. At the close there is less business doing, but we believe there are many orders to buy in the market which only require a small concession from current quotations to become practicable. The total sales aggregate about 22,000 bales, of which nearly 9,000 consist of Dhollerah and Bhownugger, 5,000 of new sawginned Dharwar, 3,000 Oomra descriptions, and the remainder of Broach, Veravul, &c. We have no change to notice regarding the quality of the Dhollerah, Bhownugger, and Mowa now coming forward. The average of the season's out-turn will, from all accounts, prove much inferior to last year's growth. New sawginned Dharwar is beginning to arrive in quantity, and is attracting a good deal of attention at the moment. The colour is very good, but a great deal of broken seed and leaf continues to come forward, and it is almost impossible to procure a selection entirely free from these drawbacks. The staple is irregular, some docras showing a long silky fibre, while in others the cotton is nearly ginned into "fluff." New Vingorla is also arriving, and shows a fair staple, but the samples we have seen contain a good deal of stain. From Tinnevely we have a telegram dated 4th inst., quoting 5½d per lb.

EXPORT OF COTTON FROM BOMBAY TO MAY 5.

	1871.	1870.
London.....bales	8,593	373
Liverpool.....	267,613	261,678
<b>Total, Great Britain</b> .....	<b>276,206</b>	<b>262,051</b>
Channel for orders .....	37,183	10,379
Continent.....	126,502	93,955
China .....	19,378	18,745
<b>Grand total</b> .....	<b>459,269</b>	<b>385,130</b>

Actual exports since last mail left, 49,465 bales.

The following report, dated Alexandria, May 20, has been supplied by the Imperial Ottoman Bank:—More favourable accounts from Liverpool have caused a better tone in our market, and induced buyers to operate more freely during the past week, the demand being principally for short coarse-stapled whitish cotton, which appears to be in great favour with spinners at present. We quote:—Fair open, with staple, 7½d per lb, f.o.b.; good fair ditto, 8½d ditto; fully good fair ditto, 8½d ditto. Shipments from 12th to 17th May—England, 4,950; Italy, 201; Austria, 143—total, 5,294 bales.

The holidays have interfered with business in colonial produce, but the tone of the market has been firm. Prices of sugar have shown a hardening tendency, and most useful qualities are 6d per cwt higher on the week. Coffee has been little inquired after, but values are unchanged. In cocoa, rice, and spices, there is no material alteration to notice.

The annexed is dated Akyab, April 27:—Supplies of Nakrenzie rice in our market have been very small throughout the fortnight under review, and only during the last days a slight improvement was noticeable, but as all reports from the districts unite in stating that notwithstanding this season's heavy exports, there are still considerable stocks of rice left in the country available for export, and buyers remain very firm against the natives' demands for higher prices. We expect to see our market better provided again in the course of next month. Prices are still firm at our last quotations of 54 rs to 55 rs per 100 baskets, good three parts shipping quality, which at the present higher exchange is equal to 5s 7½d to 5s 8½d per cwt, free on board. Exports to Europe up to date—1871, 86,658 tons; 1870, 44,088 tons; 1869, 39,956 tons. Tonnage loading—1871, 10,500 tons in capacity; 1870, 24,000 ditto; 1869, 11,000 ditto.

Annexed is Messrs Durant and Co.'s circular:—We have again to report a quiet market in silk. Such is usually the case at this season, but the long period of quiet that has preceded makes it additionally irksome. The reports as to crop in Europe have in former years been more or less fluctuating, but this year they have been almost uniformly good, and the expectation is that the result will be at least equal in quantity to last year, although the quantity of new seed was considerably less. China also, according to the latest telegram is

likely to send additional quantities. Hence several holders have been pressing sellers, and although within the last few days some orders have been received from the continent for China silk, they have not sufficed to prevent further reduction in prices. The deliveries are good—larger with one exception than in any month since last July. In Japan silk there have been some forced sales of old silk at very low prices, but at present they have failed to induce any general business. Canton silk continues in large consumption, but even this class has suffered somewhat in price. Bengal silk forms no exception to the general depression—the stock is very large and the deliveries unsatisfactory. The next periodical public sales are fixed to commence on the 21st instant.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	June 1, 1871.	June 1, 1870.	June 1, 1871.	June 1, 1870.
	bales.	bales.	bales.	bales.
Bengal .....	2014	1875	4025	1630
China .....	5319	8223	8134	3941
Japan .....	3637	4502	4141	2145
Canton .....	3413	3225	5678	2558
Chinese thrown... ..	293	369	53	57

  

	Delivered		Delivered	
	May, 1871.	May, 1870.	Jan. 1 to May 31, 1871.	Jan. 1 to May 31, 1870.
	bales.	bales.	bales.	bales.
Bengal .....	379	448	2202	2438
China .....	2647	3289	11948	16480
Japan .....	567	624	2342	3436
Canton .....	909	655	4267	3400
Chinese thrown... ..	49	116	288	537

Mr Helmuth Swartz advises:—The third series of Liverpool sales of East India wool, which commenced on the 23rd inst., closed on the 27th, the catalogues having comprised 15,294 bales. There was a good attendance of home buyers, but scarcely any foreigners. The competition was very spirited, and prices, as compared with March quotations, show an advance of 2d to 2½d per lb for the best white true-bred descriptions, and of about 1d to 1½d for medium kinds. Good gray were in active request, and a full 1d dearer. The inquiry for inferior and heavy sorts, on the other hand, was less brisk, and the rise in their case is only ½d to ¾d per lb. Of Persian a fair assortment was offered; but they were well competed for and sold at an advance of 1½d per lb, white up to 12½d, coloured up to 10½d. For the third series of London sales of colonial wool, which is to commence on the 22nd of June, the following quantity has arrived up to date:—43,395 bales Port Phillip; 36,640 Sydney; 29,007 New Zealand; 7,303 Adelaide 6,387 Van Diemen's Land; 2,330 Swan River; 18,874 Cape—total, 143,396 bales. There is no change in the market; the demand for wool continues active, and a fair amount of business is being done at rates which are always fully up to, and sometimes even above, the level of last sales quotations.

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta May 2:—There is but little change to report in the prospects of the new crop. Manufacturing has commenced in Eastern Bengal but to a small extent only, the rivers being still too low to allow of the same becoming general. We have not seen any return showing the yield of the plant. From Lower Bengal reports on the whole are fair, although there are still complaints of want of rain in parts of Kishnaghur, Malda, Moorshedabad, and Bhagulpore. From Tirhoot, Chumparun, and Chuprah the advices continue favourable, and the same may be said of the little we hear from the Benares Provinces. Exports of indigo from November 1, 1870, to April 28, 1871:—To Great Britain, 16,533 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 250; America, 2,369; to Gulphs and Levante, 1,753—total, 24,208 chests.

The annexed is dated New York, May 19:—In trade circles there have been greater irregularity and wider fluctuations in commercial values than for some time past. Breadstuffs, which had steadily appreciated on Wednesday, Thursday, and yesterday morning, became dull, and prices were very generally lower. This was particularly the case with wheat and corn, which were still further depressed by the receipt of unfavourable cable news. Cotton has been less active, and prices have favoured the purchaser, the closing quotations showing a decline as compared with Tuesday. The stock market has been active under the plethora of money and the low rates which have been obtained for it, and transactions from day to day have been on an extensive scale. Government securities, sympathising with gold, have fluctuated considerably. The freight and chartering business has been pretty lively, the engagements of grain for Great Britain having been large, and at steadily enhancing rates. The aggregate tonnage taken under charter for Great Britain and continental Europe since our last is large, while a fair proportion of tonnage has found employment in other branches of trade. Foreign exchange has been somewhat irregular.

Mr L. Th. van Houten, of Rotterdam, thus reviews the state of the Dutch tin trade:—During May under review our tin market has remained in a very quiet position, with only a limited

business doing, and with hardly any fluctuation in the value of the article. Banca tin was quiet, at 76 fl, but towards the end of the month, upon the falling due of the last sales' prompt, several parties were compelled to buy, as previously sold parcels were being called up; but holders met this demand very freely, and several transactions took place from 76½ fl to 76 fl, at which price the market closes without change. A few lots of Billiton tin have been sold ex ship arrived at 75 fl, at which price there are still sellers. Parcels afloat we can buy somewhat lower, at 74 fl. The delivery of Banca and Billiton tin during the month has again been very satisfactory, amounting together to 608 tons. The following statement shows the position of Banca tin in Holland on the 31st May from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in May.....slabs	4,322	15,220	7,039
Previously this year .....	45,528	74,432	31,202
<b>Total 5 months.....</b>	<b>49,850</b>	<b>89,652</b>	<b>38,241</b>
Deliveries in May.....	15,693	12,300	3,400
Previously this year .....	53,456	48,590	41,051
<b>Total 5 months .....</b>	<b>69,149</b>	<b>60,890</b>	<b>44,451</b>
Stock second hand .....	82,542	78,821	101,069
Unsold stock.....	49,138	73,594	33,994
<b>Total stock .....</b>	<b>131,680</b>	<b>152,415</b>	<b>135,063</b>
Stock of Billiton .....	6,651	6,800	7,232
Import in May .....	3,000	4,200	2,860
Delivered and shipped in May .....	3,771	6,091	1,300
Quotation May 31 .. { Banca .....	76fl	78½fl	84fl
{ Billiton .....	75fl	77½fl	82fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 17,300 peculs, equal to 1,081 tons, against 20,700 peculs, equal to 1,294 tons, last year. We estimate the quantity of Billiton tin now afloat at 10,320 peculs, equal to 645 tons, against 6,576 peculs, equal to 411 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—JUNE 1.

The cotton market closed firmly on Saturday, and re-opened on Wednesday, after the holidays, with animation, the business being very large, particularly for arrival, at advanced rates. To-day the sales have again been extensive, at full prices, the quotations generally showing an advance of ¼d to ½d per lb. Sea Island continues in but moderate demand; the better grades command full prices, while for the medium kinds of Florida rather easier rates have been accepted. American continues in general request, and has risen nearly ¼d per lb. New York advices to the 1st instant quote middling Upland 17½ cents, costing to sell in Liverpool 9½d per lb by steamer. Brazil, participating in the general improvement, and with a large inquiry, has advanced ¼d per lb. Egyptian has again been in good request, and clean cotton is rather dearer. In East Indian a good business has been done, at an advance of fully ¼d per lb.

The transactions in cotton to arrive have again been very extensive; and for large quantities, at a further advance. The latest quotations are:—American, basis of middling, from any port, delivery June-July, not below good ordinary, 7½d; not below low middling, 7¼d; Savannah, at sea, not below good ordinary, 7½d; April shipment, not below good ordinary 7½d; Charleston of Savannah, April-May shipment, not below good ordinary, 7½d; Mobile, May sailing, not below low middling, 7½d; low mideling, Texas, ship named, not below good ordinary, 7½d; Savannah, stained, at sea, 7½d; New Orleans, May-June shipment, not below strict ordinary, 7½d; ordinary, Texas, loading, 6½d; Broach, machine-ginned, good fair, Cape, May shipment, 7d; Dhollerah, fair new merchants, Cape, April-May shipment, 6½d; May-June, 6½d; ship-named, at sea, 6½d; Oomrawuttee, fair new merchants, Cape, April shipment, 6½d per lb.

The sales of the week (four days), including forwarded, amount to 82,660 bales, of which 17,660 are on speculation, and 19,300 declared for export, leaving 45,700 bales to the trade.

JUNE 2.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

Descriptions.	Imports from Jan. 1 to June 1.		Exports from Jan. 1 to June 1.	
	1870.	1871.	1870.	1871.
American .....	893147	1529001	43809	219549
Brazil, Egypt, &c. ....	319759	380197	29449	32598
East India, China, & Japan	242615	253251	86667	136672
<b>Total .....</b>	<b>1460521</b>	<b>2163449</b>	<b>158915</b>	<b>388708</b>
Stock, June 1.				
1870.	1871.	1870.	1871.	
bales.	bales.	bales.	bales.	
609170	607400	1044710	1197250	

The above figures show:—

An increase of import compared with the same date last year of .....	bales.	702,830
An increase of quantity taken for consumption of .....		152,540
An increase of actual exports of .....		229,790
An increase of stock of .....		358,320

In speculation there is a decrease of 29,860 bales. The imports this week have amounted to 118,397 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 26) is 188,000 bales, against 136,000 bales last year. The actual exports have been 18,672 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	d	d	d	d	d	d	d	d	d
Upland .....	23	23	23	32	36	45	19	23	30
Mobile .....	6½	7½	...	...	...	...	10½	...	...
New Orleans .....	6½	7½	...	...	...	...	11	...	...
Pernambuco .....	7½	7½	7½	7½	8½	10½	10½	11½	11½
Bahia, &c. ....	7	7	7	7	7	7	10½	10½	11½
Maranhm .....	7½	8	8	8	8	10½	11½	11½	12½
Egyptian .....	5½	6½	8½	8½	9	12	9½	12½	13½
Smyrna .....	5½	6½	6½	6½	7½	...	8½	9½	10½
West India, &c. ....	6	7½	7½	7½	8½	10	...	11½	11½
Peruvian .....	6	7½	7½	7½	8½	10½	10½	11½	12½
African .....	5½	6½	6½	6½	6½	...	9½	9½	10½
Surat—Gin'd Dharwar	...	6½	6½	6½	6½	...	...	9½	10
Broach .....	4½	6½	6½	6½	6½	...	8	9½	10½
Dhollerah .....	4½	6½	6½	6½	6½	...	8	9½	10
Oomrawuttee .....	4½	5	6½	6½	6½	...	8	9½	10½
Mangarole .....	4½	4½	6	6	...	...	7½	8½	...
Comptah .....	3½	4½	5½	6	...	...	7½	8½	9½
Madras—Tinnevelly ..	...	...	6½	6½	...	...	...	9½	9½
Western .....	...	...	5½	6	...	...	7½	8½	...
Bengal .....	...	...	5½	6	...	...	7½	8½	9

PRICES CURRENT.—JUNE 3, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	22	24	26	29	32	52	27	30	38
Upland .....	10½	11	13	...	...	...	11½	12½	...
Mobile .....	10½	11	...	...	...	...	11½	12½	...
New Orleans .....	11	11	13½	...	...	...	11½	13	...
Pernambuco .....	11½	12	12½	12½	14	11	11	11½	12½
Bahia, &c. ....	11½	11½	11½	12	...	...	10½	11	11½
Maranhm .....	11½	12	12½	12½	14	11	11	11½	12½
Egyptian .....	8½	9½	12½	13	13½	16	9½	12½	14½
Smyrna .....	8	8	9	10½	10½	10½	10	9½	10½
West India, &c. ....	8½	10½	11	12	12½	13½	10½	11½	12½
Peruvian .....	10	10½	11½	12	12½	13	11	11½	12
Surat—Gin'd Dharwar	...	8	9	9	10½	10½	...	9	...
Broach .....	8	9	10½	10½	11	11	8½	9½	...
Dhollerah .....	8	9	10½	10½	11	11	8½	9½	...
Oomrawuttee .....	8	10	10½	10½	11	11	8½	9½	...
Mangarole .....	7½	9	9	9	...	...	8	9	...
Comptah .....	7½	8	9	9	...	...	8	9	...
Madras—Tinnevelly ..	...	9	9	9	...	...	...	9	...
Western .....	7½	8	9	9	...	...	...	9	...
Bengal .....	7½	8	8	...	...	...	...	9	...
China .....	...	...	...	...	...	...	...	...	...

LONDON.—JUNE 1.

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

There has been an active demand throughout the week, and notwithstanding the holidays large sales are reported, especially for arrival, at a general advance of ¼d to ½d per lb, the market closing firmly.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned .....	@	5½	6½@	6½@	9½	9½
Broach .....	4½	5½	6½	6½	9½	9½
Dhollerah .....	4½	5½	6½	6½	9½	9½
Oomrawuttee .....	4½	5	6½	6½	9½	10
Mangarole .....	4½	4½	5½	6	8½	8½
Comptah .....	3½	4½	5½	6	8½	8½
Madras—Tinnevelly ..	...	5	6	6	9	9
Northern and Western ..	...	5	5	6	8	8
Coconada .....	...	6	6	6	9	9
Colombatore and Salem ..	...	4½	5½	6	7	8
Scinde .....	...	4½	5	5	8	8
Bengal .....	...	4½	4½	5	8	8
Rangoon .....	...	4½	5	5	8	8
West India, &c. ....	...	7	7	8	11	11
Brazil .....	...	7	7	7	10	11
Smyrna and Greek .....	...	6	6	7	9	9
African .....	...	6	6	6	9	10
Australia and Fiji .....	...	6	7	7	10	11
Ditto Sea Island kinds .....	8	10	12	16	24	38
Tahiti .....	...	12	17	22	30	20

Sales to arrive:—1,000 bales Tinnevelly, at 6½d to 6½d, May-June-July shipment, for good fair; 1,750 bales Western Madras, 5½d to 5½d, May to July shipment and February sailing, for fair new and fair; 1,300 bales Coconada, 6d, ship named and April to June shipment, for fair and fair new; 200 bales saw-ginned Dharwar, 6½d, May shipment, Suez, for good fair; 300 bales Broach, 6½d, March-April, for good fair; 500 bales Dhollerah, 6½d, April-May, machine-ginned, for good fair; 2,500 bales Dhollerah, 6½d to 6½d, April to June and ship named, for fair; 2,300 bales Oomrawuttee, 6½d to 6½d, February to June shipment, for fair; 2,000 bales Bengal, 5½d to 5½d, May-June shipment and February sailing, for fair—total, 11,850 bales.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	bales. 3,684 1870 2,648	bales. 21,881 23,885	bales. 25,326 15,778	bales. 34,790 11,238	bales. ... ...	bales. 12,112 3,911	bales. 104,093 57,460
	1869 624	105,629	4,144	...	...	6,889	117,286
DELIVERIES ...	1871 929 1870 3,461	28,826 81,457	18,813 43,680	28,521 22,187	...	10,998 4,047	88,087 154,832
	1869 2,997	153,127	27,820	...	...	7,400	191,344
STOCK, June 1	1871 5,669 1870 4,435	14,389 3,495	23,101 6,641	29,221 6,748	...	11,321 3,553	83,701 24,872
	1869 983	55,267	10,122	...	...	4,439	71,171

COTTON AFLOAT to EUROPE on June 2.

From—	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay .....	bales. 5,276	bales. 154,600	bales. 21,209	bales. 63,591	bales. 244,685	bales. 179,882
Kurrachee .....	1,435	2,836	...	...	4,321	5,739
Madras .....	21,770	...	...	...	21,770	12,954
Ceylon and Tuticorin .....	10,720	...	...	...	10,720	11,182
Calcutta .....	37,606	4,625	...	4,545	46,776	19,946
Rangoon .....	...	6,033	1,750	...	7,783	5,212
1871 .....	76,857	168,103	22,959	68,136	336,055	...
1870 .....	33,534	141,419	5,960	54,002	...	234,915

NEW YORK.—MAY 19.

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, May 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 45,067 bales, against 46,849 bales last week, 51,432 bales the previous week, and 56,685 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,715,454 bales, against 2,719,023 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 996,431 bales. The exports for the week ending this evening reach a total of 77,384 bales, of which 37,728 were to Great Britain, 20,806 to France, and 18,850 to rest of the continent, while the stocks as made up this evening are now 335,792 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 May 19.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans .....	17071	30004	47075	22384	109394	125005
Mobile .....	5225	...	5225	...	22985	44230
Charleston .....	2383	4813	7196	3051	13012	8402
Savannah .....	2772	2822	5594	5623	29220	45450
Texas .....	996	1438	2434	6309	67915	28462
New York .....	8613	579	9192	7972	73250	49000
Other ports .....	668	...	668	548	20000	18000
Total .....	37728	39656	77384	45787	335792	317549
Total since Sept. 1 .....	2148296	692324	2840620	1884633	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 31,597 bales, while the stocks to-night are 18,243 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 Sept. 1 to May 12, 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 Northn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans .....	1314186	1060895	716718	50877	333466	1101061	166636	141138
Mobile .....	379895	287761	233763	...	35072	268835	40437	25204
Charleston .....	324212	220338	125487	...	32540	159027	155242	18704
Savannah .....	697145	450881	334132	4056	96948	435136	236479	33297
Texas .....	261116	221877	122373	...	22374	144747	45763	63184
New York .....	223705	114898	549798	5452	54701	608951	...	76000
Florida .....	12155	20731	...	...	...	...	1549	...
N. Carolina .....	85569	54001	70	...	...	70	83953	1546
Virginia .....	312002	198992	5310	...	...	5310	305090	1602
Other ports .....	60402	54634	23917	...	17182	41099	...	21000
Total this year .....	3670387	...	2110568	60385	592283	2763236	1035149	381675
Total last year .....	...	2674968	1215172	307265	316709	1839146	770484	324091

The market the past week has fluctuated considerably. On Saturday last there was an improvement of  $\frac{1}{4}$ c chiefly under the influence of the upward turn at Liverpool. This advance was continued on Monday, middling Uplands at the close being quoted at  $16\frac{1}{4}$ c here, and at  $7\frac{1}{2}$ d at Liverpool. Tuesday, although Liverpool was quoted at  $7\frac{1}{2}$ d to  $7\frac{3}{4}$ d, prices here gave way  $\frac{1}{4}$ c, and the next day there was a further decline of  $\frac{1}{4}$ c, middling Uplands closing that day at  $15\frac{1}{4}$ c. Thursday, there was no change, but to-day the quotations returned to  $15\frac{1}{4}$ c, with moderate demand, closing steady. The offerings during the week have been sufficient to meet the demand, though

there has been no pressure to sell. For future delivery the movement in prices has in the main corresponded with the fluctuations in spot cotton. Low middling closed to-night at  $15\frac{1}{4}$ c for May,  $15\frac{1}{2}$ c for June,  $15\frac{3}{4}$ c for July,  $15\frac{1}{2}$ c for August, and  $15\frac{1}{4}$ c for September. The total sales of this description for the week are 84,600 bales, including 1,000 bales free on board. For immediate delivery the total sales foot up this week 19,645 bales, including 8,230 bales for export, 6,030 bales for consumption, 1,365 bales for speculation, and 4,020 bales in transit. Of the above, 41 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	$11\frac{1}{4}$ @ ...	$11\frac{1}{2}$ @ ...	$12$ @ ...	$12\frac{1}{2}$ @ ...
Good ordinary .....	$13\frac{1}{4}$ ...	$14$ ...	$14\frac{1}{2}$ ...	$14\frac{1}{2}$ ...
Low middling .....	$15$ ...	$15\frac{1}{2}$ ...	$15\frac{1}{2}$ ...	$15\frac{1}{2}$ ...
Middling .....	$15\frac{1}{2}$ ...	$16$ ...	$16\frac{1}{2}$ ...	$16\frac{1}{2}$ ...
Good middling.....	$16\frac{1}{2}$ ...	$17$ ...	$17\frac{1}{2}$ ...	$17\frac{1}{2}$ ...

For forward delivery the sales (including 1,000 bales free on board) have reached during the week 84,600 bales (all low middling or on the basis of low middling).

In view of the unfavourable reports with regard to the growing crop which have up to this week been received, it becomes of special interest to know what is the balance of last year's growth we still have for export. We gave some figures on this point several weeks since, but a fuller statement will show the following result:—

Estimated crop, as per CHRONICLE of April 29 .....	bales. 4,185,000
Stock on hand, Sept. 1, 1870 .....	59,747
Total supply .....	4,244,747
Consumed by spinners, North, estimated for year... ..	bales. 806,000
Consumed by spinners, South .....	95,000
Exported to May 13, 1871.....	2,763,236
Foreign engagements May 13.....	275,000
Total surplus for export and stocks at end of year ...	305,511

We see here that there remains for export and stocks at the end of the year only 300,511 bales, in case the crop reaches 4,185,000 bales. The consumption of northern spinners we have estimated at the same figure as last year. Should they see any reason for stocking up towards the close of the season, there would be just so much less left for export. These figures would not appear to afford much encouragement to those who are operating for a decline.

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

	Week ending May 19, 1871.			Week ending May 19, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
August .....	845	1673	13880	941	2017	13432
Columbus .....	179	1214	3597	373	1367	7031
Macon .....	250	813	3020	639	1057	8055
Montgomery .....	434	656	4500	399	763	5985
Selma .....	213	450	1811	341	566	4100
Memphis .....	3282	8941	10531	3940	4526	15888
Nashville.....	965	1752	1563	1793	1658	4935
Total .....	6168	15499	38911	8325	11952	59326

These totals show that the interior stocks have decreased during the week 10,875 bales (being now 20,415 bales less than for the same period of last year), while the aggregate receipts are 2,157 bales less, and the shipments 3,547 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 13,095 bales, against 17,844 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 22.	April 29.	May 6.	May 13.		
Liverpool.....	22340	12691	13880	11935	536080	256557
Other British ports .....	64	...	...	22	12138	964
Total to Great Britain.....	22404	12691	13880	11957	548218	257521
Havre .....	...	493	1125	445	4847	17483
Other French ports .....	...	...	...	205	605	3
Total French .....	...	493	1125	650	5452	17486
Bremen and Hanover .....	842	...	...	280	20609	35163
Hamburg.....	...	...	...	12	6990	17536
Other ports.....	...	113	2839	96	24305	4862
Total to North Europe.....	842	113	2839	499	51575	67661
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2963	...
All others .....	...	...	...	...	763	1809
Total Spain, &c.....	...	...	...	...	3126	1809
Grand total.....	23246	13297	17944	13095	608951	334377

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	337	117582	...	33143	...	5257	...	426
Texas.....	1392	33358	...	11359	768	796	...	...
Savannah.....	1611	173900	...	36826	344	13976	148	13984
Mobile.....	537	10562	...	7611	...	...	...	433
Florida.....	96	1585	...	...	...	...	...	...
South Carolina.....	1313	129885	771	4781	50	7667	200	12311
North Carolina.....	115	58568	...	620	54	4904	14	5377
Virginia.....	1842	189979	520	51248	...	69	200	51566
Northern Ports.....	312	13425	916	78888	...	...	369	863
Tennessee, &c.....	5278	229933	15	15165	375	14463	550	31714
Foreign.....	...	...	...	210	...	...	...	52
Total this year.....	12673	956722	2222	239851	1589	47102	1479	116726
Total last year.....	13979	632006	3272	190792	203	42881	856	84640

—New York Commercial and Financial Chronicle.

NEW YORK, May 26.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 40,000 bales, and since the 1st of September 3,755,000 bales. Shipments to England, 32,000 bales; ditto to France, 10,000 bales; to the continent, 14,000 bales; total since the 1st of September, 2,900,000 bales. Stock at all ports, 302,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 1.—The past week has been one of extreme dullness, and the Whitsuntide holidays have contributed much to the prevailing inactivity. The fine weather has induced many to go out of town, consequently the majority of warehouses are closed, and the attendance on 'Change has been very scant. There is no demand in any department of business, so we cannot give any detailed report. Prices are nominally unchanged, and will likely continue so when business is actively resumed. Meantime, cotton is becoming dearer, owing to reports from America of bad weather for the growing crop. The advices from all our large consuming markets in the East are still unfavourable, consequently there is nothing yet doing for these quarters.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 1, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	0 11½	1 1	1 0½	1 1	1 3¼	
Ditto, good fair.....	...	...	0 7½	0 11½	1 1	0 11½	1 0½	
Pernambuco, fair.....	0 7½	...	0 11½	1 1	0 11½	1 0½	1 2½	
Ditto, good fair.....	0 7½	...	0 11½	1 1	0 11½	1 0½	1 2½	
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	1 3½	1 2½	1 3½	1 3½	1 5	1 6	
No. 36 WATER TWIST, ditto.....	1 0½	1 3½	1 2½	1 3	1 3	1 5	1 6	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 7½	5 9	6 1½	6 9	8	0	
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 0	7 4½	7 7½	7 10½	8 7½	10	0	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 1½	11 1½	11 6	11 9	13	3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 3	13 0	14 0	15	6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 0	13 3	14 0	16 6	17	6	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	10 6	10 4½	11 0	11 3	11	3	

BRADFORD.—There is less animation and less firmness in the wool market. Buyers, who are evidently well supplied, are holding off, waiting the arrival of the fresh clip. Very little business has been effected in the yarn market to-day. The demand is still most apparent in two-fold 36's and 40's, genappe, and certain spinings of lustre yarns. Prices are very firm. In the piece market business has been quiet during the whole of the week, and to-day there is no tendency to animation.

DUNDEE.—The flax market for spot goods continues very firm, and considerable transactions have taken place, at rather higher prices. Stocks are now very light, and holders demand an advance on late prices, while buyers have shown rather more disposition for business. Tows are without alteration, and only in limited demand. For jute the market continues without much change. The activity in the yarn market has been maintained during the week, and an extensive business doing at the late advance. The linen trade has to some extent participated in the improvement of the other branches, and business has been pretty active. Jute goods are steadily inquired for, and prices very firm.

BELFAST.—Flax—Supplies for the present season are now very nearly exhausted. Yarns—A large business has been transacted. Stocks are decreasing. Prices are very firm, and show a tendency to advance. Linens, brown (handloom)—Light and heavy linens have been in active request at full prices. Powerloom—Light linens have been in fair request, and for heavy goods a steady demand existed, as also for cloth for dyeing and hollands. Bleached and finished linens—Home trade is in a satisfactory condition. Stocks are not extensive, and prices rule decidedly firm.

NOTTINGHAM.—There is no material change to report in the condition of the trade generally. The demand for cotton trimmings continues active, and there is a healthy inquiry for curtains. Lace yarns remain at about their previous value, with a firm tone in the trade. The hosiery trade has also been interfered with by the holidays. Hosiery yarns are without quotable change in value.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 19.

The market has shown a slight upward tendency in flour and wheat, but in the coarser stuffs prices have been irregular, the whole closing unsettled. Flour has come forward freely by rail, and there is an unusually large quantity on the canal, destined for tide-water, but prices have been ruling for some time below the relative value of wheat, and this induced some speculation, which, together with an improved demand for Great Britain and the British Provinces, causes an advance in the low grades of State and Western brands. In the course of Tuesday, Wednesday, and Thursday, the sales of common shipping extras alone reached about 30,000 bbls, commencing at \$6 to \$6.20, and closing at \$6.30 to \$6.50, with better grades at \$6.60 to \$6.65. Some of the medium grades experienced a partial advance. Superfine flours have been in brisk request, and family flours have done better; so that the whole range of quotations advanced. Southern flours have remained quiet. Rye flour dull. Corn meal, at some decline, has sold freely, including 1,500 bbls Southern and brandywine at \$4.10 to \$4.20. To-day the demand was less active, but prices ruled very firm. Wheat has arrived but moderately by rail or by canal, while the impatience or necessity of shippers has induced them to buy more freely, paying daily a slight advance; No. 2 spring selling from \$1.54 on Tuesday, up to \$1.58 at the opening to-day, on the spot, and \$1.52½ to \$1.54 for June arrivals. Holders have been favoured by an advance abroad and a high gold premium, which have been offset by an advance to 9d for freight to Liverpool by steamer. At the close of to-day's market the tone was less buoyant, under a partial decline abroad, and increased receipts at Chicago and Milwaukee, and leading shippers bid only \$1.56 for No. 2 spring, and three boat loads sold, for early arrival, at \$1.55. Corn has been dull, and in the past few days prices have declined 4c, closing at 75c to 76c for mixed, and 76c to 77c for yellow Western, at which there is some revival of export demand. Rye has remained without essential change. The movement in bread-stuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	—1871.—			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour.....bbls	73,166	1,099,171	1,013,413	
Corn meal.....	2,927	92,364	126,540	
Wheat.....bush	442,951	2,006,004	2,494,865	
Corn.....	229,505	4,211,090	815,279	
Rye.....	...	7,677	23,147	
Barley, &c.....	18,579	309,382	759,654	
Oats.....	142,120	1,262,555	1,011,262	

EXPORTS FROM NEW YORK.

	—1871.—		—1870.—	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	43,559	715,792	36,419	628,373
Corn meal.....	3,314	44,516	2,684	32,263
Wheat.....bush	370,417	4,012,007	401,642	4,405,293
Corn.....	16,369	1,764,390	301	119,323
Rye.....	3,060	20,418	...	6,709
Barley, &c.....	10,945	88,847	...	9
Oats.....	99,339	111,880	...	10,787

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, May 13, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 212,758	bush. 169,808	bush. 294,926	bush. 33,770
In store at Albany.....	...	30,000	55,000	16,000
*In store at Buffalo.....	889,900	606,600	240,800	900
In store at Chicago.....	533,388	696,578	273,758	146,211
In store at Milwaukee.....	939,000	...	...	...
In store at Toledo.....	224,721	168,878	73,630	1,309
In store at Detroit.....	99,833	11,086	30,474	1,500
In store at Oswego.....	309,778	26,737	800	15,927
In store at St Louis.....	23,308	64,055	15,013	419
In store at Boston.....	...	129,423	109,621	27,589
*In store at Toronto.....May 1	110,345	...	44,225	53,804
In store at Montreal.....	600,000	...	...	7,500
*In store at Philadelphia.....	85,000	65,000	60,000	...
*In store at Baltimore.....	70,000	50,000	40,000	...
Rail shipments for week.....	47,029	265,979	110,025	10,711
Water shipments for the week.....	1,203,799	869,478	146,307	15
On New York Canal.....	944,400	977,296	73,450	31,007
Total in store and in transit May 13, 1871	6,312,259	4,129,919	1,568,029	336,773
— May 6, 1871	7,071,961	4,509,725	1,836,620	413,329
— †May 14, 1870	6,561,433	1,454,312	1,481,201	905,641
— April 29, 1871	6,995,680	4,009,646	2,017,204	410,189
— April 22, 1871	7,085,436	3,857,865	2,251,053	469,233

\* Estimated.

† Boston, Toronto, Montreal, Philadelphia, Baltimore, and Albany are not included.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since September 1, 1870.

Table with columns: From, Flour, Meal, Wheat, Corn. Rows include New York, Philadelphia, Baltimore, Boston, San Francisco, and other ports, with monthly and cumulative data for 1870-71, 1869-70, 1868-69, and 1867-68.

TO THE CONTINENT

Table with columns: From, Flour, Wheat, Corn, Rye. Rows include New York and other ports, with monthly and cumulative data for 1870-71, 1869-70, 1868-69, and 1867-68.

LONDON MARKETS.

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

The holidays have interfered with business in the corn trade, and on Monday last the Exchange was closed. Demand for wheat has ruled inactive until to-day, when the recurrence of cold imparted a firmer tone to the trade.

Table with columns: Imports, Exports, Imports, Exports. Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour, with data for 1870-71 and 1869-70.

There is no feature of interest to notice in the spring corn trade. Beans, peas, and inferior oats are rather cheaper; but other articles are unchanged in value.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 14 grain and seed-laden vessels have been reported arrived at ports-offcall, viz:—6 wheat, 1 oats, 1 beans, 2 cotton-seed, 1 oilcake, 1 canary-seed and beans, 1 palm-nut kernels, and 1 valonea. The floating grain trade has been quiet, the tendency of prices being in buyers' favour.

Table with columns: Wheat, Barley, Malt, Oats, Maize, Flour. Rows include English & Scotch, Irish, and Foreign, with quantities in qrs and sacks.

PRICES CURRENT OF CORN, &c.

Large table listing various types of wheat, corn, and oats, including prices per bushel, per ton, and per 400 lb. Includes sub-sections for 'BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES' and 'COLONIAL AND FOREIGN PRODUCE MARKETS'.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Business was fully resumed on Wednesday, when the market showed an improving tendency, and prices are generally 6d per cwt higher than last week. The total stock in the Kingdom is now about 36,000 tons less than at the same date last year.

Jaggery.—6,400 bags have changed hands: common, 20s; good, 20s 6d, and yesterday at 21s.

Manila.—About 9,000 bags have changed hands privately: Clayed at 25s 6d to 26s 6d; Taal, 21s 3d. At auction, 32,700 bags were only partly sold, at 26s for clayed, at 4s duty.

Other Foreign.—At auction 230 casks Porto Rico were chiefly taken in, a few lots selling at 33s 6d to 36s for middling to fine yellow. Privately, 130 casks Surinam sold at 31s to 32s per cwt.

Floating Cargoes.—Two of Porto Rico have sold for the United Kingdom at 28s and 28s 6d; one of concrete, price not given; one of Havana, No. 13, at 32s; one of Trinidad (West India), at 26s 6d.

Refined.—The market is rather higher for dry goods and Clyde crystals. Supply of the former very moderate.

MOLASSES.—There are not any sales reported in West India. 274 casks Australian treacle by auction were taken in at 16s. 499 barrels American at 16s to 17s per cwt.

RUM.—The market is steady, but rather quiet. Demerara, is 9d to 1s 9 1/2d proof. A few sales are reported in Jamaica, chiefly at 3s 6d to 3s 7d per gallon. The stock of common kinds is rather above the usual average of Jamaica.

COFFEE.—At the sales held by the Netherland Trading Company on Wednesday the moderate quantity brought forward went without material change. Good ordinary Java about 33 1/2 to 34 cents, and 83,000 bags sold readily.

barrels and bags plantation Ceylon have been offered by auction, which sold as follows: grey and pale, 57s 6d to 66s; colory, 64s to 78s. 65 bags bold native, 54s 6d. 320 cases 123 bags East India only partly sold: Wynaad middling, 64s to 64s 6d; bold, 74s 6d to 75s. Of Naidoobatum a few lots realised 71s to 78s. 41 casks 71 barrels and bags Jamaica at 53s to 66s for good ordinary to middling. 28 bales inferior mixed Mocha, 88s to 89s. 400 bags African, 56s 6d. Of 5,147 bags foreign a considerable portion sold: washed Rio, 53s 6d to 60s; low Bahia, 46s 6d to 47s; Guatemala, 54s to 64s 6d; Costa Rica, 57s to 60s 6d; and a small parcel of La Guayra at 65s per cwt. There was 1,538 tons delivered last week, making an increase for export since the beginning of the year 5,400 tons. The home clearances are 740 tons in excess. As arrivals are delayed the stock is now 1,700 tons less, but the quantity afloat is very large.

**TEA.**—The stock in the United Kingdom is 11,500,000 lbs less than last season, and the home deliveries at this port have increased nearly 5,000,000 lbs as compared with last year. Business has been rather contracted owing to the holidays; but the market keeps firm. For good common black leaf congou there has been some export demand at rather higher rates, which is at present the only new feature to notice. 613 packages common green by auction yesterday sold rather cheaply.

**RICE.**—There is a steady inquiry. By private contract several parcels of white Bengal have changed hands at from 10s 9d to 12s 6d. 8,000 bags Rangoon at 9s 6d, and about 10,000 bags other kinds: Ballam, 9s 6d to 9s 9d; Field Siam, at 9s 1½d; and Madras at 9s 9d. 1,200 bags by auction were bought in at 10s 9d for Askoolie. The deliveries show 100 per cent. increase upon last year's to this date, and the stocks have lately experienced a material diminution. Of Bengal the stock is 6,600 tons, against 7,380 tons last year, and 16,430 tons in 1869 at the same period.

IMPORTS and DELIVERIES of RICE to May 27, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....	32030	12100	35000	24730
D liveries .....	50900	25030	23520	24320
Stock .....	34230	36500	44140	17000

**BLACK PEPPER** is firmer. Privately Singapore has sold at 5½d to 5¼d; Penang, 4½d to 4¼d, according to terms. To arrive, 4¾d. 1,890 bags Singapore by auction were chiefly taken in above the value, but since sold at 5½d to 5¼d. 192 bags Aleppy kind sold at 5¼d to 5½d per lb.

**WHITE PEPPER** is rather dearer, the stock being much reduced. 255 bags Singapore were bought in at 8d. By private contract small sales reported at that price.

**OTHER SPICES.**—76 cases nutmegs were bought in. 7 cases Batavia mace were sold at 3s 3d to 3s 7d. 199 bales Zanzibar cloves realised 2½d; one lot 3d. 1,460 bags cinnamon chips part sold at 3½d to 4½d, and bark, 1½d to 2½d. 160 bags pimento, 1½d to 1¾d per lb. 700 cases Cochin ginger or ly partly sold, low and ordinary, 39s to 45s, middling to good, 56s to 75s; bold scraped, 95s to 108s. Nearly 500 cases were bought in. 583 barrels Jamaica sold speedily; ordinary to good, 34s to 76s, and fine, 92s to 127s. 14 cases cassia buds were taken in at 7. Small sales of cassia lignea from second hands at 105s to 120s per cwt.

**TAPIOCA.**—1,046 bags part sold at 2d to 2½d for good, and 1¾d to 2d for Penang.

**TAPIOCA FLOUR.**—720 bags went at 1¼d to 1½d per lb.

**SAGO.**—1,288 bags chiefly sold at barely former rates for small grain, viz., 15s 6d; dingy, 14s 6d. Some common rough large grain brought 16s to 17s per cwt.

**SALTPETRE** is steady, but rather quiet. Sales amount to 1,000 bags at 26s 9d to 27s, refraction 7½ to 5¼ per cent.

IMPORTS and DELIVERIES of SALTPETRE to May 27, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....	4945	4260	3090	2570
Total delivered .....	4960	6570	3890	4490
Stock .....	2270	2510	3390	6220

Deliveries last week, 214 tons.

**INDIGO.**—The sales of Guatemala, &c., held this week have comprised 3,741 serons, &c., and went off flatly at 3d to 9d reduction; and for good to fine at par to 3d decline. About 900 packages only sold.

**OTHER DRYSALTRY GOODS.**—Cutch is quiet. 1,000 boxes good Pegue by auction part sold at 19s 9d. 750 packages Gambier were taken in. Further business has been done in Bengal turmeric to arrive at 18s 6d per cwt.

**SHELLAC.**—133 cases by auction sold at rather higher rates, including native reddish orange, 125s to 127s 6d. Good to fine orange has sold at 6l 5s to 6l 12s 6d per cwt, with a speculative demand privately.

**METALS.**—The markets have shown rather more steadiness, with some improvement in prices. There is a better demand for tin. Straits has sold at 126l, and yesterday at 126l 10s to 127l. Banca firmer, at 130l. The official quotations of English remain unchanged. Lead quiet. A steady inquiry prevails for copper. Lota bars, 64l 10s to 65l; Armentia, 65l 10s to 66l; Buria and Walaroo, 73l 15s to 74l. Spelter firm. Silesian quoted 17l 15s. Scotch pig iron is again higher, viz., 57s 9d cash. Rails support the late advance, and there is likely to be a very extensive export demand.

**JUTE.**—Several sales have been made for arrival at firmer prices, chiefly ranging from 19l 10s to 24l 10s. 2,930 bales by auction rather more than half sold at 20l to 26l 10s for low to fine, being 5s to 10s dearer, and fine quantities showed the greatest advance.

**HEMP.**—Some inquiry has prevailed for good roping Manila, but there are few sellers upon former terms.

**OILS.**—There has been some business done in common qualities of olive on the spot. A floating cargo of Candia sold at 42l 10s per tun for London. Linseed oil has advanced fully 10s, with a steady demand. Present value on the spot 32l 15s. English brown rape is rather dearer, viz., 43l 10s to 43l 15s spot, and about 5s more for the last four months' delivery. Refined, 45l 10s to 46l; foreign, 47l. No change in cocoa-nut. Cochin, 47l to 50l; Ceylon, 40l to 41l. Palm steady. Fine Lagos, 37l per ton.

**LINSEED.**—The market remains quiet. Calcutta, 63s 6d; ditto affcat, 61s to 61s 6d. A cargo of Odessa off the coast has sold at 60s 10½d per quarter for the continent.

**PETROLEUM.**—Speculative sales have been made at 1s 5½d to 1s 6d; to the end of the year, 1s 6½d per gallon.

**TALLOW.**—The market has been firm and the deliveries are very large. Old Petersburg, 43s; new, 43s 6d to 43s 9d. October to December, 45s 9d to 46s per cwt, being in the latter position rather dearer.

PARTICULARS OF TALLOW—Monday, May 29, 1871.

	1868.	1869.	1870.	1871.
	casks.	cask.	casks.	casks.
Stock this day .....	22,200	30,359	33,357	27,571
Delivery last week .....	1,138	2,304	1,837	3,111
Ditto 1st June .....	86,664	100,052	89,643	115,732
Arrivals last week .....	1,148	21	568	657
Ditto since 1st June .....	84,233	109,165	92,883	111,043
Price of Y.C. ....	43s 3d	42s 9d	44s 9d	43s 6d
Price of town .....	43s 9d	44s 3d	44s 3d	43s 6d

**HIDES.**—At the public sales of East India held yesterday 86,818 hides, &c., about two-thirds sold. Good qualities went rather dearer. Common dull and easier.

POSTSCRIPT.

**SUGAR.**—The market steady although less active. Sales of West India, 440 casks. For the week, 1,501 casks. By auction, 1,732 bags Mauritius were chiefly taken in; also 1,630 bags brown Bengal, and 781 baskets white Java, at 41s. 550 mats, &c., Siam, sold; 25s for soft brown. Privately, 1,500 bags Madras jaggery sold at 20s 6d, and 11,000 bags Manila at 25s to 25s 6d for fine Illo Illo. A floating cargo of Havana for the United Kingdom, No. 11, at 31s; one Bahia at 26s; two Porto Rico at 28s 6d to 28s 7½d per cwt.

**COFFEE.**—60 casks plantation Ceylon sold without change in prices. 1,073 bags native went rather cheaper: good ordinary to bold, 51s 6d to 53s 6d. 65 casks 456 cases Neigherry, 64s 6d to 82s. 1,140 bags Guatemala, 55s 6d to 67s 6d.

**SPICE.**—Singapore white pepper sold at 8d per lb.

**SALTPETRE.**—100 tons sold to arrive at 26s 6d per cwt.

**COCHINEAL.**—1,550 bags, about half sold; Teneriffe silver, 2s 3d to 2s 5d; black, 2s 3d to 3s 4d; Honduras silver, 2s 6d to 2s 7d; black, 2s 6d to 3s 2d per lb (for new crop). No material change in prices.

**TIN.**—Sales of Straits to arrive at 127l per ton.

**OIL.**—225 casks palm by auction sold at 32s to 35s 6d for common kinds, being rather dearer. 187 casks Sydney cocoa-nut sold at 33s 6d to 39s per cwt.

**TALLOW.**—1,077 casks Australian by auction went steadily, and all found buyers: mutton, 41s 6d to 42s 9d; beef, 39s to 41s 6d; inferior down to 35s per cwt.

ADDITIONAL NOTICES.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that in consequence of the Whitsuntide holidays, public sales have been few, but the prices of oranges are well maintained. Lemons of good quality have improved in value. Barcelona and black Spanish nuts in good demand. West India cocoa-nuts have a good sale. Arrivals of West India pineapples, quality inferior, from being shipped too early.

**COLONIAL WOOL.**—The market is quiet, prices unchanged.

**FLAX.**—Market firm.

**HEMP.**—Market for Russian is dull. Manila very steady, and a considerable business done on secret terms.

**SILK.**—Market quiet. No change; prices nominally the same.

**TOBACCO.**—The market for American tobacco continues very quiet; some few sales have been effected of fine classes of strips, at full market rates. For exportation there are numerous inquiries for low-class leaf possessing quality; the stock of such is very limited. In substitutes and cigar tobacco there has been a good business done at an advance on previous prices.

**LEATHER.**—It being Whitsuntide there was no market at Leadenhall on Tuesday; but there has been inquiry for English butts of middle and heavy weights; and the demand for light English butts, calf skins of middle and heavy weights, kips and horse hides, continues good.

**METALS.**—A small steady business has been doing during the week. Copper has found buyers to a moderate extent in foreign kinds. Iron is in rather improved demand, with more firmness in rates. Tin fell a little flat early in the week, but closes with more firmness. Lead is a shade lower in value. Spelter is very quiet. Tin plates are in request and rather dearer.

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

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

Imports for the week, 2,077 casks.

METROPOLITAN CATTLE MARKET.

**MONDAY, May 29.**—The total imports of foreign stock into London last week amounted to 23,959 head. In the corresponding week in 1870, we received 12,220; in 1869, 13,727; in 1868, 3,838; and in 1867, 14,857 head.

Considerable firmness has been apparent in the cattle trade to-day. Full average supplies of beasts have been on sale. The demand has been steady for all breeds, and 2d per 8lbs more money has been obtained. For best Scots and crosses 5s 8d to 5s 10d per 8lbs has been paid. The market has been well supplied with sheep. There has been a healthy inquiry, and prices have risen 2d per 8lbs. The best Downs and half-breeds have sold at from 6s to 6s 2d per 8lbs. Lambs have changed hands quietly at about late rates. Calves have been in moderate request, but pigs have sold slowly.

SUPPLIES ON SALE.

	May 30, 1870.	May 29, 1871.
Beasts .....	3,200	3,510
Sheep and lambs .....	30,890	21,380
Calves .....	306	275
Pigs .....	160	140

METROPOLITAN MEAT MARKET.

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

Lamb, 6s 8d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, June 2.—Influenced by the unhealthy appearance of the bine, this market has shown considerable firmness. Business has been transacted freely, and prices had an upward tendency. Mid and East Kents 2l to 7l 7s; Weald of Kents, 2l 5s to 3l 15s; Sussex, 2l to 3l 10s; Farnham and country, 3l 15s to 5l 12s; and olds, 1l to 1l 15s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 2.—The supply of potatoes are good. The trade has been steady, at late rates. Flukes (old), 70s to 90s; Regents, 40s to 60s; Rocks, 40s to 50s per ton. Kidneys (new), 12s to 16s; Round, 8s to 14s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—Only a limited business has been done this week, as the East India sales have just closed, and those of the miscellaneous kinds are to be held on Tuesday and Wednesday next, when about 2,000 ballots Peru, 1,300 bales River Plate wool, and several parcels of Georgian, Egyptian, Portugal, &c., will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

WAKEFIELD, Friday, June 2.—The Whitsuntide holidays have interfered with business, and the demand for wheat was of a retail character, and prices were rather lower than last Friday.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—A large business has been done in wheat at Tuesday's prices. Flour remains quiet, without change. Maize was in good request at Tuesday's prices. Barley, 4s 1d; Old beans, 35s; New beans, 35s 6d; Pease, 44s 6d; Oats, 3s 9d to 4s; Oatmeal, 30s to 31s.

The Gazette.

TUESDAY, May 30.

BANKRUPTS.

- George Beamish, Gray's inn square, retired captain in her Majesty's military service.
  - Thomas William Eld, Holmesthorpe villas, Redhill, and Hop and Malt Exchange, Southwark, hop factor.
  - Edward Richard Grove, Cowcross street, Smithfield, corn dealer.
  - Edward Powell, Mansion house street, Kennington, licensed victualler.
  - John Abbott, Fairfield, near Liverpool, cabinet maker.
  - Thomas Walter Athorn, Chorlton-upon-Medlock, plumber.
  - Joshua Burton, Manchester, wholesale hosier.
  - Joseph Garside Hillam, Bradford, worsted manufacturer.
  - James Jump, Waterloo, Lancashire, builder.
  - William Henry Lench, Leicester, boot manufacturer.
  - John Bernard Levie, Manchester, clothier.
  - Margaret Plowman, Wells, Norfolk, confectioner.
  - Edmund William Reilly, Westbury, Wiltshire, licensed victualler.
  - Mary Ann Reynolds, Cardiff, innkeeper.
  - Arthur Robinson, Manchester, gentleman.
  - Charles Summers, Crosscombe, Somersetshire, baker.
  - George Thomas, Colchester, late bank manager.
- SCOTCH SEQUESTRATIONS.
- Christoph Zanzig, Leith, clothier.
  - James Ritchie Wylie, Girvan, manufacturer.
  - William Gillespie, Edinburgh, spirit dealer.
  - James David Leighton Campbell, London, late of Rodinghead House, near Kilmarnock, captain in the Madras army.
  - John Edward Malone, Aberdeen, hairdresser.
  - James Schoolar, Lockerbie, mason.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Miller, Hop and Malt Exchange, Southwark street, seed merchant.
  - David Herman Hess and Herman Van Raalte, Fenchurch street, merchants.
  - Thomas Gibbs, and Thomas Gibbs, jun., New Church road, Camberwell, builders and contractors.
  - Charles Fleury, Christchurch road, Streatham, manufacturing chemist.
  - Joseph Clark, Sielby, shoe manufacturer.
  - William Henry Davis, Union street, East Stonehouse, brush manufacturer.
  - Daniel Alfred Wilkes, Woodside, Cinderford, draper and general shop-keeper.
  - Hon. Lucius Cary, Royal parade, Tunbridge Wells, Kent.
  - Samuel Park, Edward street, Brighton, draper.
  - Edward Marjoram, Lowestoft, butcher.
  - Lot Richardson, jun., Shitlington, builder.
- SCOTCH SEQUESTRATIONS.
- George Linton, Kettle, coal owner.
  - William Macpherson, Dundee, spirit merchant.
  - Swanson and Company, Murray gate, Dundee, grocers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 27, 1871, showing the Stock on May 27, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India.	30091	31451	77	572	19916	31369	19374	12593
Mauritius	9370	3235	743	535	5615	3694	5765	1457
Benral & Pg.	1527	757	69	2-1	2297	4164	4472	2820
Madras	2224	1443	145	77	3654	5073	7065	4690
Total B. P.	43212	36886	1034	1465	31482	44300	36676	21530
Foreign.								
Siam, &c.	8391	10270	1609	743	10154	11730	32369	25390
Cuba & Hav.	3345	3996	1046	826	5703	2072	6200	4393
Brazil	556	369	169	...	317	509	364	211
P. Rico, &c.	2024	1445	7	247	2471	2970	2112	1343
Beetroot	14569	15026	...	298	12915	14693	3606	7412
Total Frgn	28985	34096	2831	2114	31624	31974	44651	39740
Grand Total	72097	70982	3865	3579	63042	76274	81327	60279

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2147	2116	782	632	2124	2401	3140	1967
Foreign	99	211	46	300	216	336	582	1949
Total	2246	2327	828	932	2340	2737	3722	3910
MELADO	92	2	23	...	65	...	7	12

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	995130	1325250	448400	619290	814960	813325	1337955	1637665
East India	132120	122580	85050	130230	22185	83565	160785	197595
Foreign	35010	20340	69525	85635	3790	5130	114345	122815
Vatted	523890	590140	394335	420930	78255	89550	210510	226665
Total	1686150	2048310	925370	1256085	919090	996570	1823495	2204740

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	35263	37251	966	5282	25842	30453	27091	27827
Foreign	7670	30065	6534	29121	3809	5389	16736	24254
Total	42933	67316	7500	34503	29651	35842	43827	52081

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1657	736	385	793	466	355	1163	943
Ceylon	11783	12660	8985	10495	4614	5011	12096	11220
East India	832	1635	1364	1877	1489	1560	2261	2363
Mocha	65	265	38	96	70	157	112	388
Brazil	2400	4948	2863	4970	241	249	2343	1488
Other Foreign	410	749	623	1517	644	954	1045	904
Total	17147	20993	14258	19648	7544	8296	19000	17346
RICE	12096	32029	...	...	25031	50924	36520	34227

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White	157	160	...	...	331	338	604	439
Black	1802	4072	...	...	1620	3008	1051	1597
NUTMEGS.	703	1378	...	...	629	1171	1784	1610
CAS. LIG.	3670	2297	...	...	2274	3215	4585	3612
CINNAMN.	16630	9639	...	...	7856	7109	21599	26688
PIMENTO.	11021	17245	...	...	10905	15102	40800	35217

RAW MATERIALS, DYES, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	11697	13150	...	...	10039	13191	11391	12691
LAC DYE.	2751	1727	...	...	1764	1466	5323	7124
LOGWOOD	11137	5147	...	...	9221	8169	6237	5667
FUSTIC	1293	967	...	...	901	1407	1498	1129
East India	9188	16062	...	...	6525	12938	14420	21253
Spanish	7227	9958	...	...	6066	5963	5374	6723

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4260	4844	...	...	6572	4064	2513	2269
Nitrate Soda	1137	3546	...	...	1797	3400	160	1396

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	68754	93064	...	...	140421	84542	27796	74413
Liverpool, all kinds	1407480	2044952	150875	370036	1002240	1151550	606390	913450
Total	1476204	2139016	150875	370036	1442661	1238092	634166	987863

COMMERCIAL TIMES WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

Table with columns: Authorised Issue, Share, Paid, Name, Leasing Companies, Highest Price. Includes various international and colonial railway entries.

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

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

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

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

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70).

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

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

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

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SEE THAT YOU GET IT,

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

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Where they practice their painless system of

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

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**PILLS.**—Diseases of the most formidable and chronic characters have been cured by Holloway's remedies after the usual external and internal treatment has signally failed. Ulcerations which had proved themselves incurable by any other known means have healed kindly under the purifying and regenerating influence of this excellent ointment.

Sprains, stiff joints, contracted muscles, and glandular swellings can be most safely and effectively treated by Holloway's ointment and pills, which can do no harm under any circumstances. Neither of these medicaments having anything deleterious in their composition, both are essentially purifying and strengthening in their nature. While the ointment reduces sores to that healthy condition preparatory to healing, the pills improve the digestion, and expel impurities.

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**SPANISH FLY IS THE ACTING**

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

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This celebrated and most delicious old mellow spirit is the very

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BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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**ANGLO-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, Beer Strasse, Bonn-on-the-Rhine.—Frequent escorts.

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

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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 1857. Address **DR VELLEKE Harrow**

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**BANKERS.**  
Bank of England, London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

Capital, 5,000,000 doles. Paid-up, 3,500,000 doles  
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.  
**BANKERS**—London and County Bank.

**BRANCHES AND AGENCIES.**  
Hongkong. | Higo. |  
Shanghai. | Manila. |  
Foochow. | Singapore. |  
Ningpo. | Bombay. |  
Hankow. | Calcutta. |  
Yokohama. | Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**THE IMPERIAL OTTOMAN BANK,**

CONSTANTINOPLE.  
(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London

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

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London

**BANKERS.**  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. | Alexander Mackenzie Esq.  
Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

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

**BANKERS.**  
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1871.

**BANK OF CALIFORNIA.—THE**

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

**THE BANK OF BRITISH NORTH**

AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,  
R. W. BRADFORD, Secretary.

**THE LONDON AND SOUTH**

AFRICAN BANK.  
Incorporated by Royal Charter, 1860.  
Paid-up Capital, £400,000.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—  
Port Elizabeth. | Cape Town.  
Graham's Town. | D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—  
By order of the Court,  
WILLIAM MORRIS JAMES, General Manager.

**CHARTERED BANK OF INDIA.**

AUSTRALIA, and CHINA,  
Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.  
Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.  
Andrew Caseis, Esq., Chairman.  
James Fraser, Esq. | William Macnaughtan, Esq.  
John Jones, Esq. | Joseph R. Morrison, Esq.  
Thomas Lancaster, Esq.

**Branches and Agencies.**  
Bombay, | Rangoon, | Hong Kong,  
Calcutta, | Singapore, | Shanghai,  
Akyab. | Batavia. | Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent., per annum.

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.  
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—  
Arrow. | Kalapoi. | Queenstown.  
Ahanui. | Lawrence. | Ross.  
Blenheim. | Lyttelton. | Riverton.  
Charleston. | Manuherikie. | Shortland.  
Christchurch. | Mount Ida. | Teviot.  
Clutha-Ferry. | Napier. | Timaru.  
Coromandel. | Nagaruawahia. | Tokomairiro.  
Dunedin. | Nelson. | Waikouaiti.  
Grahamstown. | New Plymouth. | Waitahuna.  
Greenstone. | Oamaru. | Wanganaui.  
Greymouth. | Palmerston. | Wellington.  
Hokitika. | Picton. | West Port.  
Invercargill.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.  
No. 50 Old Broad street, London, E.C., Jan., 1871.

**COMPTOIR D'ESCOMPTE DE**

PARIS.  
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

Capital fully paid up ..... 80,000,000 francs .. 3,200,000 £  
Reserved Fund ..... 20,000,000 francs .. 800,000 £

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C  
MANAGER—Theod. Dronau.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**DEBENTURES AT 5, 5½, AND 6**

PER CENT.  
**CEYLON COMPANY (LIMITED).**

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.  
R. A. CAMERON, Secretary.  
Palmerston buildings Old Broad street, E.C.

**THE TRUST AND LOAN COMPANY**

OF UPPER CANADA.  
At the Annual General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Wednesday, May 31, 1871.

The Right Hon. E. P. BOUVERIE, M.P., in the Chair. The following resolutions were unanimously passed:  
That the report and the accounts submitted by the Directors be received and adopted.

That a dividend at the rate of 28 per cent. per annum, and a bonus of 11 per cent. both less income tax, be declared on the paid-up capital stock of the Company, for the six months ending March 31st, 1871.

That Charles Morrison and William Gordon Thomson, Esquires, be re-elected Directors of the Company.

That Michael Saward and James Dickson, Esquires, be re-elected Auditors of the Company.

That the thanks of the Meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company.  
E. P. BOUVERIE, President.  
7 Great Winchester street buildings,  
May 31, 1870.

**THE TRUST AND LOAN**

COMPANY OF UPPER CANADA.  
Incorporated by Royal Charter.  
Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.  
DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.  
Charles Morrison, Esq., Deputy-Chairman.  
James Hutchinson, Esq. | W. Gordon Thomson, Esq.  
The Hon. Ashley Carr Glyn. | T. M. Wequelin, Esq., M.P.

**BANKERS**—Messrs Glyn, Mills, Currie, and Co.  
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to  
F. FEARON, Secretary

7 Great Winchester street buildings, London.

**THE EPIDEMIC AT BUENOS**

AYRES.  
SUFFERERS' RELIEF FUND.

In accordance with the Resolutions passed at a Public Meeting, held at the London Tavern on the 18th inst., T. BARING, Esq., M.P., in the Chair,

for the purpose of relieving the distress caused by this fearful visitation, subscription lists have been opened at the London and River Plate Bank, as also the leading London and Provincial Bankers.

All subscriptions received up to Saturday morning in each week will be acknowledged in the papers of the following Monday.

The public are earnestly requested to subscribe to this Fund, as the distress and destitution the Committee seeks to alleviate demands a liberal response.  
A. E. SMITHERS, Honorary Secretary.  
40 Moorgate street, May 22 1871

**THE BRITISH AND FOREIGN**

TRAMWAYS COMPANY (Limited).  
Subscribed Capital, £300,000, in 30,000 Shares of £10 each.

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

**BANKERS**—Messrs Glyn, Mills, Currie, and Co.  
Messrs Baxter, Rosa, Norton, and Co., 6 Victoria street, Westminster.  
Messrs Ashurst, Morris, and Co., 6 Old Jewry.

SECRETARY (pro tem.)—J. B. Glenn.  
OFFICES—70 and 71 Palmerston building.  
This Company is prepared to entertain proposals for Tramways, either in the United Kingdom or elsewhere. Address, with full particulars, to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.  
This Company has been formed to carry out Tramway enterprise in connection with the parties who have been mainly instrumental in the introduction of Tramways into this country and the principal cities on the continent and who will therefore bring to the business great practical experience.

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

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

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