

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII.

SATURDAY, JUNE 12, 1869.

No. 1,346.

CONTENTS.

THE ECONOMIST.

The Reduction in the Rate of Discount	681	BUSINESS NOTES	686
Quiet Reasons for Quiet Peers	681	Changes in Prices	688
Mr Cave's Amended Bill on Life Assurance Companies	682	PUBLIC COMPANIES	690
The Crisis in France	683	AGRICULTURE	690
The Irish Sea Fisheries	684	LITERATURE	691
Mr William Fowler on Land Reform	685	FOREIGN CORRESPONDENCE:—	
		Paris	691
		Commercial and Miscellaneous News	693

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	694	LONDON MARKETS:—	
Bankers' Price Current	695	State of Corn Trade for the Week	704
Mails	700	Colonial and Foreign Produce Markets	705
Corn Returns	700	Postscript	706
Commercial Epitome	700	Additional Notices	708
The Cotton Trade	702	Metropolitan Cattle Market	706
Markets in the Manufacturing Districts	704	Gazette	706
American Grain and Flour Markets	704	Price Current	708
		Imports and Exports	709

THE RAILWAY MONITOR.

Railway & Mining Share Market	709	Share List	710
-------------------------------------	-----	------------------	-----

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

Per page	£	s
— half-page	14	14
— quarter-page	7	10
— column	4	0
— line (eight words to a line)	5	0
Six lines or under	Nineteen.	
	Five shillings	

THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE REDUCTION IN THE RATE OF DISCOUNT.

No one can doubt, no one *does* doubt, that the Bank of England was quite right in reducing its rate of discount last Thursday. The end for which the rate was raised had been accomplished, and a reserve has been accumulated sufficient to bear the natural efflux at the end of the quarter, and other probable demands. Probably another reduction may be looked for before very long. When trade is not much increasing the market is always very delicate. There is no actual surplus of demand for loanable capital to take off any little excess of supply. And everything indicates that we shall have such an excess soon, small no doubt, but still sufficient to cause a further reduction in the value of money.

QUIET REASONS FOR QUIET PEERS.

The present crisis in the House of Lords is in one respect without a precedent. During the last thirty years they have many times been compelled to pass Bills which they would rather not have passed. But in each case they

yielded to some one peer who then predominated, first to the Duke of Wellington, and then to Lord Lyndhurst. The repeal of the Corn Laws was mainly carried without a struggle in the House of Lords because the Duke of Wellington said it must be carried. Sir Erskine May—one of the most calm critics of our present politics—says that it is one of the principal defects of the House of Lords as now constituted that it is apt to yield so extreme a deference to single leaders. But be this as it may, no such deference to any single peer now exists. Lord Derby last year abandoned it, and Lord Cairns has not this year acquired it. Lord Derby, it is true, on this occasion has returned to some of his activity, but he has not retaken all his old ascendancy. A great influence such as that cannot be laid down and reassumed at will. Many thoughtful peers now say:—"We had confidence in Lord Derby's judgment while he was the responsible leader of a great party, but now we are not so sure. He tells us that in no event will he take office; that in no event can he take office. Amateur statesmen are always dangerous advisers, and Lord Derby is now an amateur statesman." Many quiet peers who, thinking it best, have till now always acted as their leader said, have now to act on their own judgment, and unless we mistake the subject altogether the following considerations should decide them.

First. As we last week showed at length, the rejection of the Bill by the Lords will not prevent its passing immediately—within a few months or weeks. The very same Bill will be returned to the Lords, and then in one way or another it will be passed. Some speakers at public meetings have said that it was the duty of the House of Lords to disregard the momentary passion of the people. But there is no passion in the present case as yet. The verdict of the nation was given so calmly that another class of orators say that the nation "does not care." But it will care about a month or so hence if the Bill is rejected. The issue then will be—shall two or three hundred peers do as they like, or by far the greater part of the nation do as it likes? No one can doubt what the decision of large meetings in great cities will be upon such a question. They will be asked, "Will you have your way, or shall a few noblemen have theirs?" They would march to London (according to the old saying) to have their own way.

Secondly. As it now appears, the Bill cannot be rejected by a very large majority. The better probability is that the majority will be very small. The decision lies with so many peers, of whom so little is known, and who have so rarely acted for themselves, that we do not profess to be able to compute numbers. Still some say, some Conservatives say, the majority is to be only ten; and suppose it were twice or three times—granted it were twenty or thirty—how absurd would the result be. The country would be asked to yield not to the overwhelming majority of the Lords, but to an inconsiderable fraction of that House. A popular orator would say—"On a single bench in this vast meeting, there are as many people as this whole majority, and would this meeting by itself consent to be ruled by the persons on a single bench? And if this meeting could not be ruled, how should the country be so ruled?" To suppose that twenty or thirty noblemen can rule the English nation would be ridiculous, and above all things an aristocracy must not be ridiculous. Indeed it will not long be so; by its inherent sensibility it will give in. And therefore now that the only practical alternatives are the second reading of the Bill and

its rejection by a small majority, we cannot imagine that it will be in fact rejected.

Thirdly. What many conscientious peers think most material—if the House of Lords once rejects the Bill it can never alter it hereafter. When the country is once agitated, when the Bill is a second time presented, their power is gone. The old cry, "The Bill, the whole Bill, and nothing but the Bill"—such is the nature of appeals to the people. You must put a great issue to them as it stands. You cannot specially plead upon it or divide it. When they decide it they decide it as a whole. No practical politician can doubt that if the Irish Church Bill is rejected in June, the same Bill will be again before the Lords in August or October, or before the year is out, and that then the nation will not have it tampered with. They will say it is "our Bill and we will have it." But at present the Lords have great power of alteration. The Bill contains a thousand details, and each one of these may be changed. Granting that the Irish Church be disestablished and be disendowed, the mode of both and the degree of the latter may be discussed. If the Lords throw on the Ministry the burden and the responsibility of agreeing or rejecting alterations of this clause and that clause, the task of those leaders will be painful and heavy, for they will be anxious for peace' sake to concede much, and indeed anxious from selfish motives too, since they cannot rely on the national support on details which the nation does not know or heed, and because there is a taste for compromise in England that is most apt to upset any Ministry which asks for "all or nothing." To reject this Bill is to ensure its passing as it is, and to prevent its being changed as its rejectors would prefer.

Fourthly. By such a rejection questions must be raised as to the House of Lords, which it is easy to ask and hard to answer. On paper a philosopher may prove that hereditary rank is a good thing (and we quite think it has been so in England, and is still); but at a big meeting it is not easy to prove the proposition to a number of people without rank. The contrary arguments are very plain. Why should a person who has done nothing to deserve eminence, who has only "taken the trouble to be born," whose ancestors may or may not have been meritorious, but who does not even say that he is himself meritorious, who is only the heir of an heir, the "tenth transmitter of a foolish face;"—why should such a person (and in matter of fact such persons are the mass of every aristocracy) be selected, not only for honour, but for responsibility, for the discharge of duties affecting millions, and requiring for their good discharge real ability? If the question comes to be ever plainly and practically discussed, you will never convince any nation that it ought to establish an aristocracy. The merits of it are so hidden, and the objections so very strong and plain, that the mass-vote of mankind must always be against it. An hereditary legislature exists because it exists and is accepted; but it will perish if the common mass of men are set to inquire into it, to discuss it, and vote on it as they themselves wish. The prestige of a privileged order is like the credit of a bank: if you do but discuss whether a bank is bad or good the bank will stop, and so of an aristocracy: if you have to prove that it ought to be obeyed, it will not be obeyed.

Lastly. This rejection will throw the present power and the management of this controversy into the very last hands in which the rejectors could wish to see it. There are "no moderate people" it is said "in a revolution," and though the rejection will not bring on a revolution, it will cause a great crisis in which loud voices only can be heard, and where all half-and-half opinions will come to an end. In a word, if the quiet peers, with whom the power is, want to help Mr Bright, they will reject the Bill, for then his words will again move multitudes and his genius be supreme, for it is a genius that suits a storm, and he will have the power to settle what shall happen. But now the quiet peers have much power themselves, and we cannot think they will be so infatuated as to transfer it to their oldest, their strongest, and most dangerous opponents.

MR CAVE'S AMENDED BILL ON LIFE ASSURANCE COMPANIES.

WE not long since explained to our readers the nature of Mr Cave's Life Insurance Bill. As it then stood, its principal, we might say its only important, provision, was that which compelled the companies to furnish yearly certain specified figures

to the Board of Trade, as well as an actuarial report every ten years, or oftener, if the investigation was made oftener by the laws of the company; and which enacted that those figures should be published as those of railway companies are published. But, as we then showed, to do this is to do at once too much and too little. It is to interfere with freedom of trade without a good reason, and yet to interfere so little as to produce no good result. Now the Bill has been altered in various particulars, the actuarial reports, for instance, being required at least every five years; but mainly in this, that a clause has been introduced subjecting the companies to an inspection under the clauses of the Companies' Act, 1862, not only upon the motion of shareholders, but upon the motion of twenty persons having held policies of the company for 20,000*l* for three years. How far does such a clause meet our objection or approach the right principle of Government interference with assurance companies? and how is it likely to work?

Our objection to the Bill as it stood, if it will be remembered, amounted to this—that life assurance was not a monopoly like the railway monopoly, created and favoured by the State, and there was not therefore the same right or excuse for interference; that the arbitrary enforcement of certain conditions upon the companies would merely restrict the liberty of individuals who might be disposed to insure with companies which did not comply with the conditions, and who ought to be left to the ordinary penalties upon those who make injudicious contracts. At the same time not only was the interference of Government uncalled for, the conditions it required would prove of no value to anybody. The public, as a rule, do not want figures about insurance companies, for those companies are not exceptionally prosperous which are most communicative, and companies succeed which are exceptionally reticent. The figures are in fact disregarded, just because actuarial calculations and the comparative values of tables of mortality are beyond the capacity of most men, or would require too much trouble from busy men who act upon rough estimates, the reputation of companies, and similar tangible facts. What we thought the Government could do was to undertake the labour which most are unable, and some are too busy, to undertake, should any company desire it to do so; and declare by a certificate its opinion whether the company is sound or not. In other matters, such as the coinage, the Government verifies facts in the interests of the public; and insurance business was simple enough to admit of official verification. No company ought to be certified of which there was any reasonable doubt, and the public might safely trust any company which was pronounced to be safe by two experienced actuaries. Those who chose to insure with uncertificated companies might do so, but it would be at their own peril—the State having supplied them with the best warning in its power as to the risks of their conduct.

In our opinion, then, the present Bill, which provides for an inspection of insurance companies, although only in certain cases, must be a considerable improvement upon its predecessors. To a certain extent it enables the Government to discharge that duty of verification which it is competent to perform. The clauses in the Companies' Act which are here incorporated appear to have been taken as the model of similar clauses in the Regulation of Railways Act; and give a very considerable power to shareholders, or, under the special clause of this Bill, to twenty policyholders. Any considerable body of insurers who wish it may demand the appointment of inspectors by the Board of Trade, supporting their application by reasonable evidence, and the Board of Trade having power to order the publication of reports that may be made. The companies may also of their own accord appoint inspectors who shall have the authority of inspectors of the Board of Trade; but this is of little value, seeing that most Insurance Companies provide for regular actuarial investigation under their bye-laws, notwithstanding which the complaints about them have arisen. The really valuable provision is the compulsory one, which, so far as it operates, will be good, and will be an amendment of the law in the direction where we wish it to be amended. After the Bill passes insurers will be a little more to blame than they are now if the companies they are connected with remain uncertificated, as we may term any company which has not passed a Board of Trade inspection.

Our objection to the clause is that it makes the inspection a hostile one, and therefore obnoxious to the companies,

instead of being one which they will court. On this account, its utility will be very much curtailed. Companies will be afraid of it and dislike it, just as a man may dislike a criminal prosecution, though in the end he leaves the court "without a stain upon his character." This is not the attitude in which the verification of their position by a Government officer should be presented to the companies. It should be held out as a privilege for which they ought to compete—a means of commanding public favour and much worth obtaining, becoming essential after a time to the conduct of any respectable business. To a certain extent the present clause will subject to a preliminary stigma a company which may afterwards issue from the investigation with its character cleared; and this will be a sufficient motive to the companies to treat all applications for inspection as the beginning of hostile litigations. The details, moreover, make it doubtful how far the clause can become operative. The requirements that the policy holders should be twenty in number, and insured for three years for 20,000*l*. in all, and that they should give the Board of Trade security for costs, will necessarily limit inquiries. In fact, there will be no inquiries sought for until there has been a good deal of discredit and an agitation sufficient to back up a knot of discontented policy-holders in what will be really an expensive suit against the company. An investigation, to be worth anything, if the motion of the policy-holders is to be a condition, should be conceded as a matter of course at certain intervals. If the policy-holders are to fight for it, it will hardly be worth fighting for; they had better go and reinsure at once in a less discredited company.

Meagre as it is, the clause is strenuously opposed by some companies, and that will be a good reason for retaining it. It would, we think, be a useful corollary to the principal provision we contend for—an inspection by the Board of Trade on the invitation of the companies. Insurers would then be in this position, that they could select a certificated company at the outset, or if they belonged to an uncertificated company would have the means of ascertaining the state of its affairs on certain conditions. In either case they would have power after a time to see that the companies they belonged to retained their certificates, which would be an important matter. We attach most value, however, to the former alternative, which is not in this Bill, by which companies would be induced to seek a certificate. What is desirable is to make a certificate the usual and regular equipment of a good company, so that the want of it shall be a warning to the insured to beware. It might come to be a condition in policies that the Government certificate of the company should be renewed at intervals, otherwise a penalty should be paid to the assured; and this would be giving the latter the maximum of security.

THE CRISIS IN FRANCE.

THE public, usually somewhat disposed to panic, is this time, we think, a little disposed to under-rate the extreme gravity of the events now occurring in France. They seem to us, we confess, to indicate that the decay of the Empire, which has been visible to attentive observers for some time, has reached a second and far more serious stage. It has become visible to Frenchmen, so visible and so suddenly visible, that they are inclined even to exaggerate its extent. Up to the 23rd May, the day of the elections, the Empire seemed to average men who look only on the surface a stable and powerful organisation, wielding immense resources, supported by a majority of opinions, acquiesced in by the immense mass of those who having no opinions have suffrages, and bodies fit for the conscription. There might be discontents and even hatred here and there, in certain faubourgs, among certain classes, in this or that city where masses of men liable to be without work were not exempted from hunger by a Poor-law. The Emperor, however, had just performed the strongest act even of his reign—had carried a Bill declaring all France, every fit man of every rank, liable to military service; yet there had been no resistance, and the Emperor himself drove about Paris in open carriages in perfect security. There was no evidence that on the whole the discontents were anything but local, personal, or sectional, when suddenly it was discovered that 3,600,000 grown men so disliked the Empire, that they were willing to encounter "official persecution," that is, very considerable personal annoyance—including permanent loss of the chance of official employ,

always an immense temptation to Frenchmen—in order to put down the system of personal rule. Whatever else they disagreed upon they all agreed upon that—the friends of M. Thiers being as much opposed to personal rule, that is, to Napoleonic rule, as the friends of M. Raspail. The number of the haters stood in a moment revealed to each other and to France, which felt the shock all the more, for a reason that has escaped most Englishmen. We are accustomed to think of the peasants as supplying the army, and consider the populace of the great cities as of comparatively little account. But conscription in France is not arranged by districts; it falls on Paris as on Auvergne; and if half the males are hostile to the Empire, be they citizens or be they cultivators, half the conscripts and half the soldiers must inevitably be penetrated with the same feeling. Discipline and *esprit de corps* may conquer it, but it must have originally been there, and is the more likely to be there because under French law the army is the youngest body in the country. One ploughs *after* serving, not before. The opponents of the Empire saw at a glance that half the physical strength of France sympathised with them, and not un-naturally imagined that more than half must do so. We doubt whether official pressure in France really draws any vast number of hostile voters to the Government side, extreme social obloquy visiting that form of cowardice. The pressure tells rather on the indifferents—on the masses who do not really care or indeed know what or whom they are voting for. But there is a hostile section which is coerced by threats of dismissal, and the indifferents, who yield easily, are just the people who would go on yielding if the prefects obeyed Raspail instead of Napoleon. Reckoning up all these things, the opponents of the Empire felt all at once as if the air had lightened; as if the danger of resistance, though still great—because military spirit is at least as strong as party feeling—had become indefinitely less. The tone of the journals became more bitter, the fear of the police declined, the hopefulness which Frenchmen require to give them energy revived, crowds when pushed about turned instead of yielding; in Nantes, Bordeaux, Besançon, Toulouse, and many other places, soldiers were called out; and in Paris at last a boulevard was cleared by a charge of cavalry. Moreover, while the rioting was for Imperial France unusually extensive, the repression was for France unusually lenient. There is manifest through all the accounts a distinct reluctance on the part of officials to bring on a deadly collision. At Nantes in one riot the soldiers "fired" "at did not fire," an impossibility in France, except under the most stringent orders, and the boulevard was cleared as in England by cavalry who are not forced to kill, and not by infantry who are forced. "Infantry," properly so called, indeed have not been used in Paris, only the infantry of the Garde de Paris, who do not, we imagine, carry the Chassepot.

All this indicates a change in the state of French feeling, an immense increase in that irreverence for authority, that disposition to risk resisting it which in France has, since the fall of Louis XVI., always preceded its overthrow. This disposition moreover is most felt where it is most dangerous—in Paris, where the Imperialists are a small minority in the ballots; and in the streets would be invisible; where power rests distinctly on the bayonet alone; where the soldiers, numerous as they are, are outnumbered by workmen who have been soldiers; and where an indefinable but all-pervading social atmosphere so attracts the army that regiments cannot be kept for years in Paris lest they also should, like the other immigrants from the provinces, become Parisians. The new impulse is in the direction of fierceness, of a determination to have a change instead of a mere wish to have one; and it is certain after more or less of delay to produce grave results. To those who believe that the Empire can be transformed, the possibilities of compromise, and consequently of long delays intervening between the elections and their result, will doubtless appear great, but we cannot reckon ourselves among that number. The meaning of the Empire is that Napoleon is to govern. The meaning of the Elections is that Napoleon is not to govern, and the two propositions are not reconcilable. Suppose the Emperor concedes power to the moderate Opposition. Then they will be responsible and not he,—he will be merely a constitutional monarch of France, and he is neither the natural nor the elected representative of constitutionalism. France is logical, and France, if limited monarchy were her wish, which it is not, would replace Napoleon by some Bourbon, not keep on

pretending to obey a Sovereign whose *raison d'être* is, that as representative of universal suffrage he is entitled to enforce obedience. Or suppose he made immense concessions to Republican feeling, the first use made of those concessions would be to decree that Republicanism and a Napoleon were incompatible. He might, for example, break completely with the priests, hatred of priests entering largely into all French Republicanism, but he could not break with them as completely as the Republic itself would, or if he could, Republicans would not believe his sincerity. He might discover somewhere acceptable Ministers, but then are they to rule or be? If he himself, one Minister is as good as another; if they, then personal rule, which is the Empire, its life, its meaning, its object, ceases to exist. Napoleon appears to us to be enclosed on this matter within a vicious circle which precludes effective movement except in one direction, the direction in which he has always gone, that of personal rule, maintained by the army and by close attention to the leading non-Parliamentary desires of the public mind. That course of policy may break down—we think it will ultimately—but by excessive adroitness and sleeplessness he may spin out the term of decay to the limits of his own life, while any other course whatever which is open to him will make the decay rapid. Had we the Emperor's ear we should counsel him to go on as he has gone on, avoid collision, use his majority when he cannot help it, find some one to help or supersede M. Rouher—who wears the public a little—and then wait in patience, relying on the incurable timidity of Frenchmen about property, the reluctance of those who have clothes to enter a stream, which may not only wet the clothes, but compel them to pull them off. No other course is safe; and this one is very dangerous; but then in France at this moment the choice for the Empire is among dangers, as we fear among very serious dangers indeed.

We have said little of the result of the elections within the Corps Legislatif, because we think it, though interesting, a matter of minor importance. About a third of the new House, speaking broadly, will be in Opposition. That third will be far beyond its rivals in debating power, but then it takes Sessions for debating power to tell on Empires, and if so much time is granted new conditions may come into the question. The fact for the Empire, the single and most menacing fact, is not that M. Thiers or M. Gambetta speaks well, but that half the males of France have combined to vote the Empire down.

THE IRISH SEA FISHERIES.

MR BLAKE, in moving the second reading of the Irish Sea Fisheries Bill, which proposed in its original shape not only to reorganise the Board of Fishery Commissioners, but to authorise loans to fishermen on the security of their boats and nets, appealed to the authority of some of our most eminent economists—especially Mr J. S. Mill and Mr Fawcett—for the statement that such loans are economically justifiable, if it can be shown that any industry would be enabled, by a little temporary assistance, to enter upon a long career of prosperity. And no doubt, if this can be shown, they are quite right. But no doubt also it is a far more difficult thing to show than these great economists like to admit; and we think it a pity that their high authority should be used,—for that is what it really comes to,—as lending a practical sanction to the policy of developing, or rather endeavouring to develop, industries of questionable profit by advances from Government. That this policy is pursued, and pursued very safely, in the case of drainage loans, is true, but why? In the first place, the advantage to be gained by drainage loans is now calculable almost with scientific accuracy; it is not a thing depending on such very doubtful and difficult matters as the movements of shoals of fish and the science and diligence of very poor fishermen. And in the second place,—and this is the real kernel of the matter,—the security is absolute; the drainage loan is a charge on the land which cannot run away,—the Government always has the remedy in its own hands, if there is any difficulty about the payment of the interest or the repayment of the principal. Now neither of these advantages hold of a Government attempt to develop fisheries of doubtful value by giving advances of capital to the fishermen on the security of boats and nets and trawling apparatus. The issue is doubtful in the highest degree,—the Irish fishes may, for example, take that dislike to the Irish coasts, which is oddly enough attributed to them,—

or any other circumstance may diminish the yield from year to year, as it is said that the yield of the herring fishery on the Scotch coast has been diminished;—but what is of far more consequence to the lending Government, not only is the issue doubtful, but the security is bad, and is likely to be worst of all just in those cases in which the issue of the enterprise turns out worst. If it be a stormy season and many of the boats go to the bottom, with or without their owners, the loss of the loan is certain; but that is precisely the kind of event for which you should take security, for if the enterprise had been very successful, its yield would have enabled the borrower to repay his loan. Security is wanted not for the case in which the profits of any enterprise turn out large, but for that case in which they turn out small or nil; but this is precisely the case in which such security as that of the boats and nets would be no security, would be simply worthless. It does not need much political economy to assure us that unless the successful issue of the enterprise can be safely foretold in the great majority of cases, so that in the great majority of cases at least Government could rely on recovering their loan, there could be no policy worse than lending on such security as this. But this is certainly what the Government cannot pretend to say as to the Irish Fisheries. It is admitted that the fishermen themselves are not the most sober and industrious of Irishmen; that they want the closest looking after to ensure their working hard at all; that it is even necessary to superintend and enforce the contracts between them and their employers if the trade is to be really decently successful,—and that even after you have drilled your fishermen, if they will let themselves be drilled, and revised and enforced their contracts, if they will allow you to revise and enforce their contracts, the enterprise itself is one of very variable profit, one depending a good deal more on "luck" than most other enterprises in which Irishmen can engage. Under all these circumstances, we confess that it seems to us that a Government could scarcely do a more mischievous thing than lend money to fishermen on the worst possible security, to develop a trade of which the prospects are as ambiguous as possible under the best conditions, and quite certain to fail deplorably under the worst. It is, as Mr Ayrton said, fostering a most unhealthy and mischievous dependence on Government in the Irish people,—a dependence to which they are already too prone, and which is the secret, we suspect in a considerable measure, of the disgust with which they regard the power on which they lean. It is much to be regretted that Mr Mill and Mr Fawcett have dwelt so earnestly on a purely theoretical possibility as to lose the opportunity of insisting on the far more probable dangers and evils which practically follow from this protective policy of stimulating rickety trades into precarious prosperity.

Mr Matthews, the member for Dungarvan, quoted the case of loans for the erection of labourers' dwellings, but that is as far from a parallel as the drainage loans. We know that labourers must live, and we know approximately where they must live, where the demand for houses is most eager; and we have a complete security in the house itself erected with the produce of the loan. When Mr Matthews contends that it is prudent for the same reason to lend money to fishermen to enable them to mend their boats and renew their gear, he must be perfectly aware that he is straining a point for his clients. At the best the lenders are dependent on the diligence and skill of a class of very doubtful diligence and skill;—at the best the security for such loans is a mortgage of *future* labour, for no one really supposes that the Government could seize and sell old boats and nets, so as to recoup itself for the advances. But a mortgage of future labour is a totally different thing from a mortgage of existing brick and mortar, and Mr Matthews must be well aware, therefore, that what he asks for is only a new charity in disguise. Loans to individual labourers, moreover, can never, with any chance of true economy, be lent by the State. That loans may, at times, be the best form of charity is true; but then it must be when the loans come from persons who know the borrowers thoroughly, and believe that they will do their best to repay what they have borrowed, who have the means of watching them pretty closely, and judging of their industry by personal observation. All this is, of course, impossible to the State, unless it were to appoint captains of industry as the medium of the loan—and then the captains of industry would need watching themselves. The Government were, we maintain, quite right in peremptorily refusing

to embark
for a Gov
of the Irish
fishermen
chance the
flourishing
breaking on
have secur
money wa

It is not
courage to
property,
them abou
Mr Willi
Lombard
Parliamen
pamphlet
laws, and
English—
istic feat
from it n

Mr Lo
should be
not decea
should at
liament
House of
of Lord
House of

Mr Fo
late the
party,—
old feud
land und
is free.

"allowi
"another
"shall a
"now a
"years
"shall
"stated
"time
"he wil
"to giv
"self h
In fac
which t
law says
"shall
"tially
"essen
"aboul
"who
"a ver
"owne
"some
"they
"buye
"if we d
law for
in most
trasted
when h
claima

If n
altoget
with g
"una
"then
"unbe
"age
"to a
"befo
"obvi
"gene

to embark in any policy so speculative, so wholly inappropriate for a Government, so likely to foster the worst characteristics of the Irish labourer, as this policy of advancing money to fishermen to enable them to mend old fishing-tackle, on the chance that they may repay it if and when their trade becomes flourishing. The Government had far better set up pawn-broking on a large scale at once. Then, at least, they would have security, for they would keep the pledges given till the money was repaid.

MR WILLIAM FOWLER ON LAND REFORM.

It is not often that young Members of Parliament have the courage to write books proposing great reforms in the law of property, and it is still more rare that those who do write them should be cautious and sagacious men of business. Yet Mr William Fowler, whose name is pretty well known in Lombard street for caution, and who is elected in this Parliament for the town of Cambridge, has just written a pamphlet* on the present law of land—the most delicate of all laws, and the most interwoven with everything essentially English—in which he proposes to alter the most characteristic features of that law, and to substitute another differing from it not in detail but in principle.

Mr Locke King has often proposed that real property should be assimilated to personal property; that land should not descend to the eldest son only; that all a man's property should at his death go in one way, and only one. But Parliament has as yet thought these changes much too great; the House of Commons has as yet rejected them, and the House of Lords would be sure to reject them for years after the House of Commons had passed them.

Mr Fowler goes much further. Not only would he assimilate the law of landed property to the law of personal property,—not only would he abolish every remaining trace of old feudal ownership,—but he would place the ownership of land under a fetter and restriction from which other property is free. "I think," he says, "the law of England is right in allowing a man to give his land to whom he will, but it is another question how long after his death a man's wishes shall affect the mode of devolution of his estate. We are now accustomed to let a man speak even for sixty or seventy years after his death as to the mode in which the estate shall be enjoyed; but I propose, for the reasons already stated, to limit this power, and to make each owner for the time being an owner in fee who may give the land to whom he will, but shall not be able (except in the case of leases) to give to anyone a less estate in it than that which he himself holds."

In fact Mr Fowler would apply to land the same maxims which the law now applies to ships. As is well known, the law says, "A ship shall not be owned like other property; it shall not be tied up like other property. A ship is essentially an earning instrument, a piece of capital, and it is essential to the productive power of that instrument that it should as easily as possible be transferred to the persons who will use it as well as possible. The saleability of a vessel is more important than any other point in the ownership of a vessel. Therefore there shall always be some owner or owners at once able to sell a ship, and if they do sell, the title they give shall be complete; the buyer need look no further." *Mutatis mutandis*, Mr Fowler, if we do not misinterpret him, would enact much the same law for land. Land on his plan would be a "thing" subject in most respects to the same law as other "things," but contrasted in this, that there is always some one able to sell it when he pleases and to give the buyer a title to it against all claimants.

It need not be said that Mr Fowler's proposed law differs altogether from our present law. He describes the latter with great care and clearness. "In practice," he says, "the usual custom is to settle an estate on the father for life, then on the son for life, with remainder in tail to the unborn child of the son. When the grandson comes of age the land can be again settled, and his interest changed to a tenancy for life, with remainder to his unborn child as before. By this system of settlement and resettlement it is obvious that a property can be retained in the same family generation after generation, the owner in possession being

"in general only tenant for life, with no power of disposing of the family estate. The tenant for life, or the trustees of the settlement, have in general powers of sale and exchange, but they are only exercised under extraordinary circumstances, useful and important as they undoubtedly are. In all well-drawn settlements there are also ample powers of leasing, so that as little inconvenience as possible may arise from the limited interest of the owner for the time being. The land can, in short, be disposed of when thus settled, should the necessity arise, but the embarrassment of any one of these limited owners will not ruin his descendants, and thus the property of the family is retained intact from generation to generation. The creditors of a tenant for life cannot seize on and sell the fee simple, and his debts are not a charge on the land in which he ceases to have an interest at the moment of his death. Moreover, as the resettlement is generally effected as soon as the young heir in tail comes of age and before he has begun to taste the sweets of heavy indebtedness, there is rarely any serious obstacle to this arrangement of the family property, and a reckless gambler is often a party to a plan for protecting his family against himself." So far from our present law being designed to promote land sales, it gives ample power to restrict sales.

Mr Fowler's reasoning cannot be wholly condensed into an article, but in the main it is of two sorts. First he says the land of a country ought to be so used and so owned as to yield the maximum of subsistence to the people of that country. Now in England it is not so owned. The land here is largely held by persons who can neither cultivate it well nor transfer it to those who would cultivate it well. The tenant for life (as just described) has commonly no capital of his own to lay out on the land, and no desire to lay out what he has. He does not save much, and what he does save he devotes to providing for his younger children. At his death his eldest son will according to settlement inherit the lands; and that is quite enough for him, possibly is more than enough; there is no reason why he should receive any more. If the eldest son inherit the estate in as good a condition as his father inherited it, he may be amply satisfied. He is at any rate much better off than his brothers or sisters. The father need not save and pinch for him. If he inherited an improved estate—an estate improved out of the father's savings—he would inherit too much. The father would feel that in disposing of his savings he had not mitigated but intensified the hard inequality of the law. The system of settlement has no tendency to attract capital to land, but, on the contrary, a tendency to repel capital.

It is true that in most settlements there is a power to charge the land for the benefit of the younger children, but this simply shifts the burden to the next generation. The eldest son takes not the whole estate, but only a part of it. He takes it subject to annual charges that absorb much of his income. He is in the position of a large debtor, who is always wanting to pay his debts and to lessen the interest he pays. He is under the greatest temptation to use his savings not in improving the yield of the land, but in diminishing the fixed charges on the existing yield.

"Again," says Mr Fowler, "certainly, it often happens that if the land were to be given to the best man in the family, it would pass to a younger rather than to the eldest son. We are so accustomed to yield to seniority in this matter, that we seem to have forgotten a great instance in which it was ordained that 'the elder shall serve the younger.' The maxim, *detur digniori*, would certainly be far more sensible than giving such amazing weight to the fact that a man, no matter how stupid or profligate he may prove to be, was born a year or two before his brother." In these modes and others which we have not room for, Mr Fowler proves that the present law of land diminishes its practical fertility, and prevents as much being made of it as might be made.

Secondly. He says this same system cramps the happiness of the people as well as diminishes their subsistence; it lessens not only their food but their employment. "The country," he observes, "has made gigantic strides in wealth, in intelligence, and in luxury, but the labourer remains too generally ill-clothed, ill-housed, and ill-educated. His condition at the present moment is discreditably to the country; and if the law has anything to do with it, the law ought to be changed. It is obvious that no one connected with the

* Thoughts on Free Trade in Land. By William Fowler, LL.B., M.P. London: Longmans. 1869.

"land is so deeply interested in right legislation as the labourer, for he cannot help himself. He is isolated and ignorant; and if the law is against him, he is helpless. The law is against him, so far forth as the law keeps the land out of the hands of men of capital, and locks it up in the hands of men who are embarrassed and would be glad to be rid of it. How can such men build cottages, and support schools, and do that which the owner of the soil ought to do towards helping the labourer to help himself?" The English labourer would have more work and higher wages, and a better life, if land were owned, so that the most might be made of it, and not as now, far less than the most.

And Mr Fowler reasons not only how our law of land prevents a poor man from getting work; it also has prevented him from owning land. The small yeoman, the working proprietor, has been extinguished by it. "It is obvious," he says, "that, if not from time to time renewed, any such class must gradually disappear through deaths, extravagance, and the countless other 'chances and changes' which must occur in every class. Sales of land by such owners are inevitable; and if the land, when sold, is bought up by those who settle it and hold it, and in fact cannot part with it, it follows as a matter of course that cultivation by owners of the farmer-class is gradually supplanted by the tenant-farmer system, even in those districts where the yeomanry have been most numerous." The cost of buying land is also enormous in England. The complexity of our titles, our long conveyances, our stamps,—the two first being as high for an acre as for a county,—are an immense burden to small buyers. Our law gives an encouragement to large holders, for it lets them keep land out of the market as they like and when they like, and it taxes purchases in small parcels more *per cent.* than those on great acreages.

These evils Mr Fowler would cure in a very trenchant and perfect way. He would say:—"No evils shall hereafter be caused by settlements of land, for hereafter there shall be no such settlements. There shall always be a tenant for life, able to sell if he wishes. The sole will of that single person shall be enough to transfer the entire ownership to a new man." That this is a fundamental change in the whole English land law is plain; but then Mr Fowler would say:—"I have proved that the whole English land law works ill. Unless you make an effectual change, do not make any change." We strongly advise our readers to peruse Mr Fowler's small treatise, for we are convinced he proves his grievances. He shows that our laws of land do much harm which is not generally thought of, and need altering for reasons few have much considered. On another occasion we shall perhaps attempt to show some reasons for thinking that a milder remedy may in this age be enough even for so severe and deep an evil.

BUSINESS NOTES.

The "Trade Marks Registration Bill," which has just been introduced into Parliament by Mr Bright, will probably have the effect of compelling every trader to register his "mark." In form it is optional. A registry is to be established at the Board of Trade for trade marks, and all who wish may get theirs registered on application, subject to the discretion of the Board, from which, however, there is an appeal to the Law Courts, the application being accompanied by a facsimile, a declaration that the applicant is entitled to the exclusive use of it, and other particulars. But registration thus obtained will have very important legal effects. The registered owner "shall be deemed, until the contrary is proved, to be entitled to the exclusive use of such trade mark, so far as regards the description of goods to which it is appropriated on the register, and the trade mark shall be deemed to have been used and to have been known in the market to have been used by the registered owner at the date of the registry." This treatment of the registry as *prima facie* proof cannot but have the effect of making people resort to the registry simply to prevent troublesome intrusion and interference. We are not objecting to the Bill, because the certainty of registration, and the use of it as evidence, will be a great convenience to all honest traders, as will also be the facilities for treating the mark as a transferable commodity like copyright; its whole effect, however, should be generally understood. On this account the amount of the proposed fees

becomes interesting to all traders whose business is large enough or special enough to make the use of a mark expedient. They are to be fixed by the Board of Trade, but that department will have power to charge as much as 5*l.* for the original registry, 1*l.* for transfer, 1*l.* as an annual fee, and 5*s.* for notice of change of place of business and other notices. If anything like these amounts is charged—especially the annual fee of 1*l.*—a very fair revenue may be derived; and rather an annoying tax imposed on trade. Where the object is to facilitate trade, the fees should be the very lowest that will pay. The forms should likewise be very simple, but this will depend upon the administration, and the Bill should not pass without a full explanation of the proposed organisation of the department.

The above Bill contains a clause which may serve to illustrate the confusion into which a certain most important branch of the Inland Revenue has got. It is enacted, properly enough as a precaution for the proper handling of what is really public money, that all fees under the Act may be received by stamps, or if paid in money, shall be paid into the Exchequer; and this, of course, means that for certain purposes the Act is a Stamp Act. Similar clauses are constantly turning up in all sorts of miscellaneous Acts—the present Bankruptcy Bill, for instance, containing a clause exempting proceedings under it from stamp duty. In this way partly the whole law of stamps has become a hopeless thicket, full of inconsistencies and irregularities, and necessarily full of pitfalls both to taxpayers and tax collectors. There ought at least to be a standing order of the House that all such clauses should receive the previous consent of the Treasury before they are inserted, and the object should be effected if possible by a reference to some part of a general stamp Act instead of by a wholly new enactment. We observe from a Treasury correspondence just published, as to the registration of writs in Scotland, that the Treasury sanction to new appointments on account of the collection of fees was withheld, "as it is probable that the fees in this and in other departments in Scotland will shortly be collected in stamps"—which we hope is only a sign of a more sweeping reform in the rest of the country, as well as North of the Tweed.

The resurrection of the compound householder, secured by Mr Goschen's Bill, which has now passed a second reading, is more than complete. He is in fact to possess under the Bill a more vigorous and regular life than ever. Instead of existing under innumerable local Acts, he may start up everywhere and irrespective of the will of any local authorities whatsoever. There could not be stronger evidence of the force of social arrangements as opposed to political catchwords. It was all very well to say that payment of rate should be a condition of the franchise; but if in regard to the actual payment it was more convenient for certain people to pay through a landlord, any disturbance of the convenience was sure to prove intolerable, while the provision that if the ratepayers did not pay directly they should not vote was sure not to answer either. Hence the present Bill, which promises to make the future state of the compounder better than the first. The principal provisions are very simple. Owners of hereditaments of less than 20*l.* yearly value in the metropolis, and 10*l.* elsewhere, may agree to pay the poor-rate for a year, whether the hereditaments are occupied or not, on receiving a commission of not more than 25 per cent.; but they must deliver a list of the actual occupiers, and shall not be entitled to deduct the commission unless they do so. Every payment of rates by the occupier, notwithstanding that he deducts them from the rent, and every payment by the landlord, shall be considered a payment for the purpose of any qualification or franchise depending upon payment of the poor-rate. These are the provisions which extinguish the old compounding difficulty, conferring on the rate-payers the advantages of the social arrangements of compounding, and the political advantages of the Reform Act of 1867, which were thought to be inconsistent with them.

A synopsis has now been published of the returns made to the Comptroller of the Currency in the United States for all the national banks, as to their condition at the close of business on the 17th of April last. We noticed a short time since the report of the New York banks alone, but the present synopsis includes all the banks. This, it will be recollected,

in the first return under the recent act of Congress authorising the Comptroller to investigate the accounts on any dates he pleased five times in the year, instead of having them made as before, on the last day of every quarter. We give separate columns for the New York banks, the banks in the other redemption cities of the Union, and the remaining banks which are authorised to keep a portion of their reserve in the redemption cities:—

	New York Banks,	Redemption City Banks,	Ordinary National Banks,	Total.	Total.
	dollars.	dollars.	dollars.	dollars.	*sterling £
Number of banks reporting	56	164	1,397	1,617	1,617
Liabilities to be protected by reserve of redemption—					
Cities, 25 per cent.; other banks, 15 per cent.; other	187,000,684	213,005,797	399,871,898	799,878,379	119,081,726
Amount required as reserve	46,750,132	63,251,450	59,980,782	169,982,363	23,862,352
Amount of available reserve	53,801,622	61,769,220	82,267,577	197,838,419	23,675,782
Percentage of available reserve to liabilities.....	28.77	29	20.55	...	...
Items of Reserve:—					
1. Legal tender.....	17,229,007	26,432,782	37,010,949	80,672,738	12,100,910
2. Specie.....	1,952,518	1,896,211	1,645,110	4,993,876	749,081
3. Gold Treasury notes ...	3,420,060	...	...	3,420,060	513,009
					13,363,006
4. 5 per cent. temporary loan certificates stamped as clearing house certificates.....	15,350,000	...	...	15,350,000	2,302,500
5. 5 per cent. temporary loan certificates.....	15,800,000	...	...	15,800,000	2,377,500
6. Compound interest notes and 5 per cent. temporary loan certificates.....	...	15,395,000	4,430,830	20,225,830	3,008,874
7. Amount available in Redemption Cities.....	...	...	38,980,658	38,980,658	5,847,103
8. Amount available in New York.....	...	18,545,227	...	18,545,227	2,781,784
Available reserve as above.....	53,801,622	61,769,220	82,267,577	197,838,419	29,675,701

* The dollar is converted throughout at 2s.

The real amount of the cash reserve—legal tenders, specie, and Gold Treasury notes—is 13,363,000*l*, or in the proportion of about 11 per cent., to the total liabilities.

The Master of the Rolls decided on Monday *in re* Blakely Ordinance Company—claim of the Metropolitan and Provincial Bank—a dispute which arose out of the peculiar law as to double proof for the same debt, which is different in the Court of Bankruptcy and the Court of Chancery. In the former no double proof is allowed, but in the latter it is, as creditors ought to know. It may either be against two independent estates or against the same estate upon two independent securities. The question in this case was the latter one—as to proof against the same estate upon independent securities. The Metropolitan and Provincial Bank is appears were holders of the acceptances of the Blakely Ordinance Company for 4,000*l*, in security of which they also held 32 debentures of the Company for 250*l* each. The point was whether they could prove upon both securities until at least they received the amount of their debt, 4,000*l*. There was a preliminary question as to whether they could claim upon the debentures unless in the name and subject to the agencies of Ohallis, the manager of the company, to whom they were nominally payable; but this was set aside, so that the principal point was fully left open for decision. The Master of the Rolls was clearly of opinion that the bank could not prove upon both the acceptances and debentures. He held, according to "Killock's case," *Law Reports 3 Chancery Appeals 769*, that where a company accepts a Bill and also gives a lien on other property, the creditor may prove against them for the Bill, and afterwards make the most of his security; but in the present case, he said, the debt was merely secured in an alternative form by the debtor's covenant contained in the debentures, and also by his acceptances, so that there was but one debt after all, and there could be no proof for more than was actually due. The decision is, in effect, that a person cannot give debentures as a collateral security for his own debt. We suppose the decision would have been different if the debentures had been those of another company—that the creditor in that case might have claimed for his whole debt, and afterwards made the most of his security.

The remarks and action of the Commissioner of Bankruptcy—in *re* The Southampton, Isle of Wight, and Portsmouth Improved Steamboat Company, Limited—will have some effect, it may be hoped, on professional liquidators. We are afraid that facts of a parallel kind to those in Mr Edwards's case, upon which the Commissioner commented so severely,

are rather too common. But for some sort of general laxity it would hardly have been possible for a liquidation to be dragging its slow length along from 1863 until now, although all that the creditors had received had been collected by May, 1864, except a single payment in 1866. The official liquidator's excuse that he had no funds to enable him to sue contributories was very properly held insufficient by the Commissioner. Having no funds he ought at least to have called the creditors together, and either obtained funds and authority to go on or resigned his office if there was nothing more he could do. The penalty on the liquidator, removal from office, and payment of the costs of his defence against the application for his removal, is not very severe; but the case may serve as a precedent to other creditors who are discontented with the progress made, and may desire to take action without such long delay as has here occurred.

The Lords Justices have ratified the decision of Vice-Chancellor James—in the English Joint Stock Bank *v.* Brodie—in regard to the interpretation of a guarantee, where the dispute was whether the words covered a particular set of bills only or renewals of them also to a certain date. The words of the guarantee, which was given by Messrs Stewart and Brodie to the Metropolitan and Provincial Bank, were as follows:—

In consideration of your discounting the promissory notes of James Ash and Co. for the sum of ten thousand pounds (say 10,000*l*), we hereby jointly and severally guarantee the due payment of the same at maturity as if they were endorsed by us, this guarantee to be in force 12 months from this date, and to include the promissory note of 3,000*l* discounted by you on the 15th inst.

The Bills were granted for three months and renewed, and the words have been held to cover all notes, whether renewals or not, falling due within a twelvemonth, provided the amount did not exceed 10,000*l*.

The most recent prosecutions of directors—those of the Merchants' Company, and now of the English Joint Stock Bank—have proved failures, and perhaps ought not to have been commenced; but the public will be none the worse for its having been shown to directors that their proceedings will be exposed to strict criticism, and that any doubtful matters will involve them in a troublesome investigation. The prospect of such an investigation and its attendant exposure will be very deterrent. In the present case nothing worse was proved against the directors than their resort to dealing in the shares of the bank, against their declared professions to the contrary, and as an exceptional measure, really designed to promote the interests of their constituents. Yet this doubtful practice has been the main occasion of a disargeable inquiry as to whether they connived at false entries to conceal the transaction as it was natural to suppose that they might, though no case could be made out against them. The mere chance of such inquiries should be sufficient to warn directors against anything that may furnish a handle to disconcerted or captious shareholders. Of the prosecution of Mr Finney, the manager, we need say nothing till the trial; though such prosecutions can never be so instructive as those of directors, who are the parties immediately responsible to the shareholding public.

The danger of Customs' regulations interfering with trade was exhibited in a "hard case," which was before the Mansion House police court this week. Two ship captains, Potier and Rendell, were charged with infringing the Customs Consolidation Acts—the one by not reporting the arrival of his ship, the Troubadour, within twenty-four hours after arrival, and by departing for a foreign port without clearing the vessel; and the other by making a false declaration with reference to the ship. The fact was that the ship was a cattle ship; arrived at Thames Haven from Holland on a Saturday too late to be reported; could not be reported or cleared next day, being Sunday, a *dies non* at the Custom House; and yet was obliged to sail that day owing to the exigencies of the cattle trade. The defendant Rendell, who was a captain under the same owners, went through the formal clearing on Monday, owners and captains being desirous to do the best that could be done in the circumstances. For these acts the one captain is liable to penalties of 200*l*, and the other 100*l*, though the Lord Mayor was constrained to excuse Rendell altogether, and fine Potier in a minimum sum of 25*l* for each offense. The exigencies of the cattle trade were not minutely explained, though it is easy to understand the necessity of quick move-

ments with such cargo, both to save expense for keep and find a proper market. The Customs, instead of bringing such prosecutions, ought rather to make arrangements by which in special circumstances reports and clearings could be made so as to avoid undue detention of vessels.

Two cases before the Courts this week have shown very plainly the worthless kind of business which the present patent law gives to them, and the little necessity there is for patents to the sort of inventions about which the dispute arose. One was a patent for the mere shape of a gas lamp, so contrived as to have little shadow to interrupt the light; and the dispute was whether a sliding pane was a part of the invention—the pane not being necessary for the diminution of the shadow, though otherwise useful in the lamp. Why should the Courts exist for such disputes, or what interest has the country in conceding monopolies in such matters? Clearly it is the interest of all manufacturers to construct their lamps with the utmost possible ingenuity—to succeed by their ingenuity and pay anybody well who can get them a reputation for priority and originality in the best shapes. The gain to the public can in no case be so great as the probable obstruction of the continuous process of improvement by giving monopolies of some particular amendments. The other case was even more trivial. The invention consisted in a “new method of affixing “to the surface of muslins or other fabrics drops of gum or “other transparent viscous matters which, when dry, harden “and present the appearance of beads, which are either bright “and transparent, or coloured, or opaque, as the case may “be.” With all respect for the Vice-Chancellor’s judgment that the invention was of public utility as well as elegance, we are disposed to question whether any one would be a loser by there being no patent for such things. Priority is so great a gain to manufacturers, that they would always be willing to pay for improvements of that sort; and in few branches would it be a greater gain than in light textile fabrics. To concede a monopoly is only to benefit a particular capitalist to the detriment of the rest of the public.

The publication of an annual analysis of wrecks and casualties, by the statistical committee of Lloyd’s, has now taken place for the third time; and now that the figures of one year can be compared with those of others, promises to yield some valuable results. We shall discuss elsewhere some of the results, but may notice here that 1868 was a comparatively lights year for shipping casualties. Comparing it with the average of the two previous years, we get the following figures:—

	1868.	Average of two previous years.
Number of vessels	4,590	5,480
Number of casualties	5,015	6,081
Nature of accident—		
Missing.....	57	69
Abandoned	158	209
Collisions	862	964
Sinking from other causes than collision	167	270
Stranded	1,479	1,642
Disabled	267	186
Jettison of cargo under deck	106	86
Leaky	466	576
Results to ship—		
Total loss of ship.....	881	1,073
Constructive do	117	146
Great damage	651	674
Minor damage	1,619	2,353
Results to cargo—		
All lost	277	851
Part lost	256	318
All saved	15	44
Shipped.....	54	75
Salvage services	573	699

In almost every respect 1868 is a lighter year than the average of its two predecessors. From a comparative table of the casualties of the last 10 years, posted in Lloyd’s books, it also appears to be lighter than the average of that period. The average is 3,420·6, and the number for 1868, 2,801.

The failure of the Royal Canadian Bank of Toronto has naturally drawn attention to the financial system of the New Dominion; and it appears that Mr Rose has introduced a general bank law, applying to all future charters or renewals, giving Canada a system very closely resembling that of the

United States both as to banking and currency. The following account is given of it:—

Banks are required to buy New Dominion bonds for gold, and deposit them with the Government as security for the notes which they will thus be authorised to issue. The notes are to be engraved, and countersigned by the Government, but the banks are to be responsible for them, and must hold 20 per cent. of their amount in gold or New Dominion notes (i.e., greenbacks). Banks must also hold a reserve in specie or New Dominion notes equal to one-seventh of all their deposits on call. The entire liabilities shall never exceed three times the amount of the capital, specie, and Dominion notes. The shareholders are liable for twice the amount of their stock. The assets of any bank failing to redeem and unable to comply with the conditions of the law, pass into the hands of a Receiver-General. No limitation is made on the volume of circulation. That is a matter that will be regulated by the ability of the banks to sustain the due proportion of specie with the circulation. This looks very like as if Canada was going to imitate the Union in the bad as well as the good features of the present system. Why should the New Dominion issue greenbacks at all!

The Turkish Government has lately conceded to foreigners the right of holding *real* property in Turkey—a concession which may be expected to assist materially in the development of the country. The difficulty to be got over in the matter was the peculiar position of foreigners, subject as they are to consular jurisdiction only under the “capitulations.” If they were allowed to hold property without any qualification, the whole soil of Turkey might legally pass out of the jurisdiction of the Turkish Courts, under the law which requires all cases to which foreigners are parties to be tried in the Consular Courts. Consequently the concession of the privilege is accompanied by the distinct declaration that in all suits as to real property foreigners shall be exactly on the footing of Ottoman subjects, entitled to no special consular protection. Another matter had also to be arranged. The occupation of property in the interior is likely to place the residences of a good many foreigners at a considerable distance from the consular residence; and as a foreign domicile is inviolable, unless with the assistance of the Consul, an exception is made to that rule for police purposes where the domicile of a foreigner is nine hours’ distance, or upwards, from a Consulate, the interference of the Consul being however received after a brief interval. The best arrangement would of course be to have Turkish justice so advanced as to let the capitulations be dispensed with altogether.

CHANGES IN PRICES.

IV.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My last letter drew attention to the great inequalities now to be found in the rates of wages in different parts of England, France, Belgium, and various other countries, contrary to Ricardo’s assumption of the tendency to equality. In France the rates for agricultural labourers actually vary from 3*fr* to 1*fr* a day, and where the highest rates prevail the number of earning days is usually much higher than where the rates are lowest. M. de Lavergne has pointed out that the disparities were not so great before the French revolution, but even the money rates fail to show the increased divergence, for roads and railways have done much towards equalising the prices of provisions without equalising the prices of labour. Formerly where money wages were abnormally low, food was generally abnormally cheap, but it is not so now. The causes of these inequalities are partly natural and partly political. In England, for example, wages have naturally risen round mines and manufactures, while the state of the law has depressed the condition of the labourer in purely agricultural neighbourhoods. In France again, the unequal distribution of railways and roads, and the outlay of vast sums of public money in particular places, to the detriment of others, have produced artificial inequalities; but natural causes have created great inequalities of local wealth and progress. “One canton,” says M. de Lavergne, “is a hundred times as rich as another canton, one department “fifty times as rich as another department.” The means of employers accordingly differ in different parts of the country, and the means of employers fix at least the maximum rate to which wages can rise. It is evident then that such general-

positions as "the aggregate wages fund" and "the average rate of wages" are fallacious. There are as many wages funds as there are employers, and the rates they pay differ exceedingly. The conclusions many such facts have forced upon my mind is that whenever an economist meets with an abstraction or a generalisation he should take it to pieces at once, and he will often find that he ought never to put it together again. There is every reason to believe that the inequalities in the rates of profit are even greater than those in wages, and that "the average rate of profit" is a phrase altogether inapplicable to modern trade. Adam Smith expressly restricted his doctrine of the tendency of wages and profits to an equality, not only to the same neighbourhood, but to businesses well known and long established, universally accessible, in a steady condition, and the sole employments of those engaged in them.* In fact he applied his doctrine to the circumstances of a small and almost stationary neighbourhood not of a nation of thirty millions trading with the whole world, with rapid changes in all the conditions under which each business is carried on, and with no data for a comparison of profits. The vast increase in the area and ramifications of business, the changes in the arts of production, the rise of new industries, the new forms of competition at home and abroad, the great increase of speculation, the incalculable influence of political events, the changes in prices from these and other causes, make it altogether futile for capitalists to attempt to measure the relative profits of all employments. Imagine the capitalists of the United Kingdom surveying at the beginning of 1848 the whole field of industry and commerce before them for the next 21 years, and balancing all the conditions affecting prices and profits in a period including the gold discoveries, the operation of free trade, the extension of railways over the world, the applications of physical science to production, the rise of the joint stock system, the development of manufactures on the Continent, two great monetary crises, the gigantic increase of armies and armaments, wars in every part of the world except Australia, and the growth of a new nation there. Look at Lancashire, and judge how far capitalists there were able to foresee the conditions affecting the profits of a single branch of trade. Political influences acquire increasing power over commercial fortunes with the extension and ramifications of trade. When the trade of England was a home trade in the main, capitalists were in a great measure independent of the politics of the outer world; it is otherwise now, cotton being witness. From this cause, together with the increase in speculation and the great and sudden changes in production, and in the forms of competition, the element of chance enters much more into the results of business than it did in the days of routine and neighbourhood trade, of which Adam Smith spoke. Tocqueville saw in the commercial spirit and progress of a democratic age, and the extensive ramifications of credit and business to which it leads, an inevitable cause of sudden commercial crises. "The Americans," he said, "are subject to very unexpected and formidable crises in trade. As they are all engaged in trade, it is subjected to such numerous and complicated influences that it is impossible to foresee the embarrassments which may arise. I think the recurrence of commercial crises is an endemic malady of modern democratic nations, which may be rendered less dangerous but cannot be cured." But commercial crises are only one of many unforeseeable casualties to which modern trade is exposed from its vastness and continual changes. Ricardo supposed that exactly the same principle must determine prices and profits in a great industrial nation as in a rude and simple village, where every man might be assumed to know what all his neighbours are making, and where every occupation is simple. This assump-

* The whole of the advantages and disadvantages of the different employments of labour and stock must in the same neighbourhood be either perfectly equal or continually tending to equality. This at least would be so in a society where every man was perfectly free both to choose what occupation he thought proper and to change it as often as he thought proper. In order however that this equality may take place in the whole of their advantages or disadvantages, three things are requisite, even where there is the most perfect liberty. First, the employments must be well known and long established in the neighbourhood; secondly, they must be in their ordinary or natural state; and thirdly, they must be the sole or principal employments of those who occupy them.....Such are the inequalities which the defect of any of the three requisites above mentioned must occasion, even where there is the most perfect liberty. But the policy of Europe, by not leaving things at perfect liberty, occasions other inequalities.—*Wealth of Nations*, Book I., Chapter 10.

tion is the base of all Ricardo's reasoning.* I have myself made inquiry in the villages of several countries, and have ascertained that in reality wonderfully little is known of the profits of different businesses, because it is not the interest or the habit of the publican, the baker, the butcher, the grocer, the haberdasher, to publish their gains, and little change of occupations or competition of that kind takes place. But how great is the leap from a small number of villagers, carrying on a few simple occupations under each other's eyes, to a nation of many millions engaged in innumerable employments, many of which require much special knowledge and skill. Is there a man of business in London who knows so much as the number and names of all the trades in this one city? I have consulted manufacturers, merchants, and bankers, and have been assured by all that they have no means of estimating the profits of different trades, but that there is every reason to think they vary enormously, as the balance sheets of public companies might lead one to suppose. Even in the simple trade of former days, to measure the relative profits of different employments was seen by Adam Smith to be impossible, although he thought all the different ways in which capital was then employed almost equally easy, whereas now their difficulty varies immensely. Political economy is really not this or that man's assumptions and conclusions—it is the reason and truth of the matter; but in reality Adam Smith made no such assumptions, and drew no such conclusions as Ricardo afterwards fathered upon him. "It is not easy," said the former, "to ascertain what are the average wages of labour even in one particular place and at a particular time. We can even in this case seldom determine more than what are the most usual wages. But even this can seldom be done with regard to the profits of stock. Profit is so very fluctuating that the person who carries on a particular trade cannot always tell you himself what is the average of his annual profit. It is affected not only by every variation of price in the commodities which he deals in, but by the good or bad fortune both of his rivals and of his customers, and by a thousand other accidents to which goods are liable. It varies therefore not only from year to year but from day to day, and almost from hour to hour. To ascertain what is the average profit of the different trades carried on in a great kingdom must be much more difficult." It is true that Adam Smith thought the rate of interest might afford some indication of the usual rate of profit, but we know that the rate of interest might be 3 per cent., while profits varied from 100 per cent. to absolute loss.

Ricardo's theoretical assumptions have surrounded economic inquiry into facts with such obstacles, that I must beg leave to fortify myself with the authority of Mr Mill in addition to that of A. Smith. "Profit varies greatly from individual to individual, and can scarcely be in any two cases the same. That equal capitals give equal profits as a general maxim of trade would be as false as that equal age or size gives equal bodily strength, or that equal trading or experience gives equal knowledge. The effect depends as much upon twenty other things as upon the single cause specified." Mr Mill supposed, it is true, that some kind of equality, not in actual profits but in the chances of profit in different occupations, might be brought about by competition, chiefly through the instrumentality of the lending classes,—capital seeking the more, and deserting the less promising investments. But the lenders of capital now can no more judge of the probable profits of different investments than the borrowers. In one of the instructive articles which have lately appeared in the *Economist* on the profits of different businesses, the difference between the banking of the present and of former times was pointed out as follows:— "In former times the banker formed his judgment of the solvency of those to whom he lent. And when London was by comparison a small city, when by comparison everyone stuck to his proper business, this practice might have been safe. But now that London is enormous, and that no one can watch anyone, such a trade would be disastrous;

* In the early stages of society, the exchangeable value of commodities depends almost exclusively on the comparative quantity of labour expended on each. If among a nation of hunters, for example, it usually cost twice the labour to kill a beaver which it does to kill a deer, one beaver should exchange for two deer. That this is really the foundation of the exchangeable value of all things, excepting those which cannot be increased by human industry, is a doctrine of the utmost importance in political economy.—*Ricardo's Principles of Political Economy*, Chapter I., Sec. 1.

"at present it would hardly be safe in a country town. The joint stock banks were quite unfit for the business Lord Overstone meant in 1832, but then that business is quite unfit for the present time." The year 1866 afforded signal proof of the incapacity of lenders now to estimate the profits of different investments. And from all these facts it surely follows that prices are not now adjusted by any standard of average profits, for no such standard exists, and I could not follow up the causes which now govern prices without first setting aside a false *à priori* canon on the subject. "The first business of philosophy," said Malthus in the introduction to his Principles of Political Economy, and with an obvious reference to Ricardo, "is to account for things as they are; and till our theories will do this they ought not to be made the ground of any practical conclusion." Every branch of philosophy has had its different schools, and the main differences of opinion among economists spring from the fact that they are, though not always consciously, divided into two schools—the school of Adam Smith, Malthus, and J. S. Mill, and the school of Ricardo; a school of inquiry into facts and their causes, and an *à priori* school for whom the canon is closed, and inquiry and verification are forbidden.—I am, Sir, your faithful servant,

T. E. OLIFFE LESLIE.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The report shows that the gross receipts amounted to 167,658*l.*, as compared with 160,384*l.* in the corresponding period of 1867. The working expenses were 119,278*l.* against 126,411*l.*, showing a decrease of 7,133*l.* The net revenue has been 48,379*l.*, as compared with 33,972*l.* in the corresponding period. The new works are making progress, and the completion of the railway to Colaba, Bombay, is approaching, as well as the Back Bay reclamation. Cotton traffic has fallen off. The capital account shows that 7,464,001*l.* has been received and 7,209,053*l.* expended, including 704,487*l.* for stores.

Dunaburg and Witepsk.—The directors propose to alter the articles of association as follows:—"88a. The directors shall have power to borrow such sums of money not exceeding 500,000*l.*, at such times as they think expedient, and to charge the whole or any part of the income of the company other than that received from the Russian Government, as guaranteed dividends, or as a guarantee to provide for the redemption of the nominal capital." It is estimated that the new plant and accommodation will require 300,000*l.*, and the Imperial Government have offered to advance the money.

Grand Trunk of Canada.—An independent meeting of share and bondholders was held on the 8th inst., at which a resolution was passed that the management was unsatisfactory. A committee was appointed.

Great Northern—New Stock.—Special settling day, Tuesday, the 15th instant.

Metropolitan.—A call of 1*l.* per share is payable on the 1st July.

Oude and Railincum.—The half-year's earnings on the Lucknow and Cawnpore line (42 miles) were 12,848*l.*; leaving a profit of 1,160*l.* Capital received, 1,024,890*l.*; expended, 460,784*l.* The survey of the new lines is now complete; and the shipment of materials for 300 miles was commenced in March. Twenty-five new locomotives have been ordered. The only difficulties are said to be the crossing of the Runganga valley and three crossings of the Ganges.

Tenbury and Bewdley.—It has been agreed to transfer the line to the Great Western, the preference shareholders receiving 7*l.* per cent. in Great Western 6 per cent. preference, and the ordinary shareholders 6*l.* per cent.

BANKS.

General Exchange Bank, Limited.—From the report it appears uncertain what the final return to be made by the liquidators will be; but after payment of debts the first step will be to equalise the payments made upon the shares.

London Chartered of Australia.—At the meeting the 8 per cent. dividend was declared.

London and River Plate.—An interim dividend at the rate of 10 per cent. per annum was declared at the meeting.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Egyptian Commercial and Trading, Limited.—A further return of 4*l.* per share is announced to the shareholders.

Marine Investment, Limited.—The Vice-Chancellor has fixed the 22nd for the appointment of a liquidator, in the place of Mr H. A. Coffey.

Otago and Southlands Investment.—A dividend at the rate of 10 per cent. per annum, free of income tax, has been declared, out of a year's net profit of 4,699*l.*

ASSURANCE COMPANIES.

Accidental and Marine Insurance Corporation, Limited.—The liquidator's report announces that many of the past contributors have appealed to the Lords to have their name struck off the list. Should the appeal be successful there would be no chance of a further dividend; but it is hoped that the Vice-Chancellor's decision will be endorsed.

Crown Life.—At the annual meeting, it was reported that 977 policies for the sum of 530,180*l.* had been issued during the past year, yielding 15,608*l.* of new annual premiums; that the net funds were 1,030,980*l.*; the assurances in force, 4,180,422*l.*; and the annual income, 167,332*l.*

International Life Assurance Society.—The 18th inst. is appointed to settle the list of contributors.

London and Provincial Marine.—A payment on account has been made at the rate of 10 per cent. per annum.

Ocean Marine.—The usual interim payment of 5*s.* per share is to be made on the 1st July.

MISCELLANEOUS COMPANIES.

African Steamship.—A half-year's dividend and bonus, together 10*s.* per share, free of tax, is recommended. It is proposed to issue the remaining share capital in the proportion of three new shares to every 22 now held.

African Steamship.—At the meeting a 10 per cent. per annum dividend was declared; and the proposal to issue 1,492 new shares at 1*l.* premium was sanctioned.

Anglo-American Telegraph.—The year's accounts show "continued prosperity." The cost of renewals and repairs amounts to 10,299*l.*, one-half of which, according to agreement with the Atlantic Telegraph Company, is a charge against the revenue of this company. The general revenue account shows a balance of 54,826*l.*, from which the directors recommend that a dividend of 17*s.* per share, free of income tax, be declared, which will absorb 51,000*l.*, leaving a balance of 3,826*l.* to be carried forward. This dividend, with the three interim dividends of 10*s.* each per share already paid, and income tax, will make a little over 24 per cent. for the year. The receipts have since September last averaged 650*l.* daily on the reduced tariff; and a further reduction has now come into operation.

Ceara (Brazil) Gas.—A further dividend at the rate of 10 per cent. per annum has been declared, making 9 per cent. paid for 1868.

City of London Real Property.—The balance now at the credit of general revenue is 4,620*l.* The board limit the dividend to 4*l.* per cent., carrying forward 1,343*l.*

Imperial Land of Marseilles, Limited.—Creditors must forward particulars of claims to the liquidators by the 26th instant, the 26th July having been appointed by Vice-Chancellor Malins for adjudicating upon them.

Metropolitan Ice Company, Limited.—Mr Lovering, the official liquidator, has made a return of 3*s.* 10*d.* per share to the shareholders, after paying creditors in full.

Nerbudda Coal and Iron.—A call of 10*s.* per share is payable on the 16th July.

Peninsular and Oriental Steam.—At the meeting held yesterday, the chairman said that, although trade was still depressed the company's affairs had improved. Reductions had been effected, and the audit was complete. The dividend at the rate of 8 per cent. per annum, free of income tax, was declared. The chairman referred to the approaching opening of the Suez Canal.

Peninsular and Oriental Steam Navigation.—No casualties have occurred during the past year. A dividend of 3 per cent. for the past six months is announced, free of income tax. There is improvement in some branches of trade.

West London Wharves and Warehouses, Limited.—A meeting is called for the 23rd inst., for the following purposes:—1. To report to the shareholders the manner in which the liquidation has been conducted to the present time, and its present position. 2. To submit to them an offer of compromise made by a large proportion of the holders of forfeited shares; and 3. To consider the question of the remuneration payable to the liquidators.

Agriculture.

RURAL PROSPECTS.

MANY old farmers say that with a mild winter followed by a wet May, we have seldom a first-rate wheat crop. It is possible, nay probable, that the large extent of draining executed during the past thirty years may have a good deal modified the force of that saying, and that the observation applied very much to ill-drained soils. It is certain however that the weather, that most seriously affects crops grown under unfavourable conditions of the soil, has still considerable influence upon the crops grown on the most improved and best cultivated lands. The great advantage of good farming on improved land is that though the crops are diminished by a bad season they are never failures. In any attempt therefore to estimate the actual prospects of husbandry at a given time, the weather forms the most important element. The past winter has been unusually mild. Indeed until March, we can scarcely be said to have had any winter. But there was

wash rain. The land however had become so thoroughly dry during the hot summer and autumn of 1868, that notwithstanding the large rainfall, the land with some short interruptions, worked well all through the winter. The spring corn and pulse were got into the ground in good order, and for the most part came up fairly and regularly. The wheat plant was abundant, perhaps until March too abundant, and even after the frosty nights of March, April displayed very large and forward wheat plants. The chief exceptions were to be found on the cold and badly drained clays and the very light soils.

May proved to be an excessively wet month. The rains were both heavy and continuous. This was especially the case in the Midland Counties, where, as appears from records kept at Birmingham, the total rainfall of May exceeded six inches, being more than double the average rainfall of May in that district. During the earlier weeks of May the wheat plant in many districts had assumed a yellow and unhealthy colour, but on all save the water-logged lands, the colour has since improved, and upon good and well-farmed lands the plant has become extremely heavy—so much so as to suggest great hazard of too much straw, unless the present month of June shall prove warm and dry. At present June weather has been most favourable, the temperature being high with a good deal of sun. As yet the wheat-plant is backward as compared with last year, though quite sufficiently forward for the character of the season. Upon the whole we think the wheat prospects are fairly good, and that we may, with a warm June, reasonably look for an average yield. That we shall have plenty of straw—a matter of some general importance—seems to be beyond doubt. The yield will mainly depend on the amount of dry weather during the present and next month. Of the spring corn crops, the oats have a decided advantage over the barley—the oats requiring most moisture and best enduring the cold nights, of which we have had many during May. The barley, however, is generally pretty well planted, and with dry weather will be a good crop. Beans and peas both promise to be above the average, so far as they can be estimated at this season. We have seen some fields of winter beans in full blossom, and indicating a large produce. Fruit, i.e., the ordinary fruits, such as apples, pears, gooseberries, currants, and the like, look promising; the frosts have not apparently injured them; but wall-fruit unprotected by glass will be nearly a blank. Nothing has been more remarkable this spring than the immense bloom on all our flowering shrubs, which with the full foliage of all our trees have given more than usual beauty to the gardens and hedgerows of the rural districts.

With regard to grass the prospect is all that can be desired. In April the growth of grass was strong, but the cold nights of the first two weeks of May brought it to a stand-still, and some of the hardier and less valuable meadow plants seemed to be getting a head and ripening. The recent rains followed as they have been by some sun, have, however, given a fresh impulse to the grass, and we have every reason to expect a full hay crop. Growing cattle and sheep are doing remarkably well, and the grass has hitherto rather grown upon them. The prices of both fat and store stock continue to be very high. Taking all things together the farmer has no reason, at present, to be dissatisfied with the prospects of the season.

Literature.

THE OXFORD REFORMERS—JOHN COLET, ERASMUS, AND THOMAS MORE. Being a History of their Fellow-Work. By FREDERIC SREBORN. The Second Edition (Revised and Enlarged). London: Longmans. 1869.

This is far from being a formal second edition of an exceedingly interesting book. The occasion of it is some real additional information which has come into the author's hands—enabling him to recast the chronology of the early life of one of his heroes (Thomas More), and to clear up one of the most important passages in the life of another (Colet). With rare honesty the author, as soon as the new information came into his hands, cancelled the unsold portion of the first edition, so that future purchasers might possess the work in a complete state. This was treating with due respect a standard book of history for the time and subject to which it refers.

AN HISTORICAL SKETCH OF THE FRENCH BAR FROM ITS ORIGIN TO THE PRESENT DAY; with Biographical Notices of some of the Principal Advocates of the Nineteenth Century. By ARCHIBALD YOUNG, Advocate. Edinburgh: Edmonston and Douglas. 1869.

MR YOUNG had a good subject, and his work on the whole may be useful, though we fear he has not made the best of his materials. The biographies of living advocates are especially meagre, and at the present hour it is a very serious omission that a name like Gambetta—that of a man who has risen into prominence, though only by one great speech—does not appear.

STANFORD'S SPECIAL MAP OF THE RAILWAYS AND STATIONS IN LONDON AND ITS ENVIRONS; accompanied by a Guide to the Routes of all the Trains, Metropolitan and Suburban Omnibuses, also the Steamboat Routes. London: Edward Stanford.

THE inter-metropolitan and suburban railways are becoming daily more and more the main roads in their great city and its environs with which Londoners are concerned. They do not know how to get about London by its streets, but depend upon the railways to take them from one district or suburb to another, the streets being only used for sectional purposes. A guide like the present is therefore useful to enable people to adapt themselves to the novel system of transit—till the new trunk thoroughfares become as familiar as the old ones. Very few of the most thorough cockneys we suspect would be able to stand a cross-examination on their railway lines, and will not be able to do so till by frequent study of an ordinary railway map and time tables, or frequent reference to a guide, they are fully able to make use of all the advantages which the system presents. Mr Stanford's services in constructing railway maps of London are well known, and make it hardly necessary to say that the special map is admirably suited to this purpose. The "Guide" is clear and well arranged, and if Mr Stanford had only added the fares he would have supplied a perfect *vade mecum* to those who travel in London.

BOOKS RECEIVED

The Oxford Reformers. Longmans.—A Historical Sketch of the French Bar. Edmonston, Edinburgh.—Tables of Workmen's Wages. Its.—McQuilkin's Commercial Dictionary. 1869 Edition. Longmans.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.
The *Moniteur* has published the following return of the Bank of France, made up to June 10. The return for the previous week is added:—

	DEBITOR.		June 10, 1869.		June 3, 1869.		
	f	c	f	c	f	c	
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0	
Profits, in addition to capital	7,044,776	2	7,044,776	2	7,044,776	2	
Reserve of the bank and branches	22,105,750	14	22,105,750	14	22,105,750	14	
New reserve	4,000,000	0	4,000,000	0	4,000,000	0	
Notes in circulation and at the branches	1,893,339,100	2	1,893,339,100	2	1,893,339,100	2	
Drifts drawn by the bank on the branches of the bank payable in Paris or in the provinces	38,055,349	2	38,055,349	2	38,055,349	2	
Treasury account	172,094,731	29	172,094,731	29	172,094,731	29	
Accounts current at Paris	355,612,964	84	355,612,964	84	355,612,964	84	
Ditto in the provinces	49,595,612	0	49,595,612	0	49,595,612	0	
Dividends payable	640,319	0	640,319	0	640,319	0	
Various discounts	8,880,768	11	8,880,768	11	8,880,768	11	
Reserve	335,730	85	335,730	85	335,730	85	
Sundry	6,253,109	83	6,253,109	83	6,253,109	83	
	2,181,964,262	61	2,181,964,262	61	2,181,964,262	61	
					2,228,367,618	6	
		CREDITOR.					
	f	c	f	c	f	c	
Cash and bullion	1,033,991,159	29	1,033,991,159	29	1,033,991,159	29	
Commercial bills overdue	126,111	49	126,111	49	126,111	49	
Ditto discounted in Paris	842,051,843	63	842,051,843	63	842,051,843	63	
Ditto in the branches	242,469,391	0	242,469,391	0	242,469,391	0	
Advances on bullion in Paris	10,006,600	0	10,006,600	0	10,006,600	0	
Ditto in the provinces	6,038,690	0	6,038,690	0	6,038,690	0	
Ditto on public securities in Paris	13,659,600	0	13,659,600	0	13,659,600	0	
Ditto in the provinces	7,743,790	0	7,743,790	0	7,743,790	0	
Ditto on obligations and railway shares	39,881,103	0	39,881,103	0	39,881,103	0	
Ditto in the provinces	29,847,600	0	29,847,600	0	29,847,600	0	
Ditto on securities in the Credit Foncier in Paris	1,048,800	0	1,048,800	0	1,048,800	0	
Ditto in the provinces	1,028,600	0	1,028,600	0	1,028,600	0	
Ditto to the State	60,000,000	0	60,000,000	0	60,000,000	0	
Government stock reserve	12,990,750	14	12,990,750	14	12,990,750	14	
Ditto other securities	80,627,187	71	80,627,187	71	80,627,187	71	
Securities held	100,990,000	0	100,990,000	0	100,990,000	0	
Hotel and property of the bank and branches	9,869,858	0	9,869,858	0	9,869,858	0	
Expenses of management	2,106,115	64	2,106,115	64	2,106,115	64	
Sundry	8,607,559	11	8,607,559	11	8,607,559	11	
	2,181,964,262	61	2,181,964,262	61	2,228,367,618	6	

The discounts of the Bank are fast falling week by week from the high figure to which the raising of funds for the Paris loan elevated them. They are to-day 38,290,000f below what they were last week. In the other items of interest there has also been a decline; in the private deposits of 23,992,000f; in the circulation of notes, 9,561,000f; and in the coin and bullion, 5,676,000f.

The recent elections revealed that political discontent in France is much greater than had been imagined; and in the past week it has produced disturbances in Paris, Bordeaux, Nantes, and other towns. The speculators of the Bourse have accordingly become seriously disquieted, and prices have fallen. Subjoined are the quotations:—

	June 3.		June 10.	
	f	c	f	c
Threes	71	47 1/2	70	97 1/2
Ditto, new	71	40	70	90
Ditto ditto, discountable	71	45	71	20
Four-and-a-Half	102	50	102	75
Thirty years' bonds	491	25	495	0
Bank of France	2870	0	2880	0
Credit Foncier	1625	0	1590	0
Credit Mobilier	250	0	250	0
Société Générale	570	0	566	25
Comptoir d'Escompte	700	0	700	0
Credit Industriel				

	June 3. f c	June 10. f c
Parisian Gas	1501 25	1475 0
Compagnie Immobilière .....	...	107 50
Transatlantiques Français ...	297 50	295 0
Messageries Impériales.....	800 0	780 0
United States 5-20 Bonds.....	...	93 1/2
Italian Loan	57 40	56 70
Italian Tobacco Loan .....	...	432 50
Spanish Exterior	30	29 1/2
Turkish Five per Cent.....	44 80	44 50
Mexican Loan, 1864	25	25
Ditto of 1865	161 0	159 0
Northern Railway.....	1093 75	1090 0
Orleans	921 25	918 75
Eastern	572 50	575 0
Mediterranean	945 0	940 0
Western .....	...	...
Southern.....	618 75	620 0
Austrian.....	772 50	751 25
South Austrian Lombard.....	503 75	498 75
Saragossa .....	...	70 0
North of Spain .....	...	52 0
Meridional of Italy .....	...	...

In the new elections that took place on Sunday and Monday last, and which were necessitated by the candidates in the first polls not having obtained the number of votes required by law, M. Pouyer-Quertier was defeated at Rouen. As he is, after M. Thiers, incomparably the ablest man the Protectionist party possesses, and as Rouen has hitherto been a citadel of Protectionism, his rejection may be taken as a proof that the popularity of his peculiar economic doctrines is on the decline. No doubt Rouen is Protectionist still, but if it had had any reasonable hope of counteracting the policy established by the treaties of commerce, it would have continued to keep that gentleman its representative. Apart from his erroneous convictions in political economy, M. Pouyer-Quertier, being a large and prosperous manufacturer, of great practical experience in business, of sturdy independence not common under Imperialism, and with a power of speaking rare amongst his class in this country, was, it must be admitted, a fitting representative of a manufacturing town.

A recent number of the journal called *Isthme de Suez* contains an account of a remarkable demonstration in favour of the Suez Canal, made by British subjects. M. F. de Lesseps, the president of the Canal Company, left Alexandria on the 24th April last, in the Peninsular and Oriental Company's steamer Poonah. The British passengers in the same vessel, who were for the most part civil and military officers and commercial men from India, presented him with an address expressing in almost Oriental language their admiration of the canal and of him personally. Afterwards they gave him a grand dinner, at which they deputed the most eminent men among them to make speeches. Captain Methuen, commander of the Poonah, was the first orator, and he dwelt on the advantages the canal would present in enabling voyages to be made from Europe to Asia, via Egypt, in the same vessel. Mr Ousely, civil governor of Lucknow, who followed, spoke of the Canal as an "astonishing enterprise," and anticipated from it immense advantages not only for the commerce of the civilised world, but for natives that are still plunged in barbarism. Major-General Tapp, of the Bombay army, saw in the canal the means of strengthening the alliance between Great Britain and France, and suggested that in favour of its founder it ought to be called Canal Lesseps. Mr Bartlett, a merchant of Calcutta, said that the canal would permit a clipper to go from Europe to India and back in forty days fewer than by way of the Cape, and declared that Calcutta, though at first doubting of its success, was now fully alive to its importance. Mr J. O'B. Saunders, proprietor of the *Englishman* newspaper of Calcutta, and a writer in its columns, spoke in the name of the Indian press, and what he said was very important. He had at one time, he declared, like all British subjects connected with India, not believed in the possibility of cutting through the Isthmus of Suez; and he and they had so believed not only from their personal observations, but from the assertion of their engineers. Even after the progress of the work had begun to indicate that they were in error on that point, they had thought that the Canal would only be useful to the countries which surrounded it, owing to the difficulties presented by the navigation of the Red and of the Indian seas. But they had been completely mistaken, and facts had refuted them. "The canal," said Mr Saunders, "had not only been cut, but it had conquered the commercial world. It had not only created a great water channel, but had subjected all the world to its exigencies. It would, he predicted, effect a complete revolution in the navigation of the Eastern seas." And then Mr Saunders paid a glowing complement to M. de Lesseps:—"We are all captives of the great man who has accomplished this work. I offer myself as one of these captives, and he may drag me at his chariot wheels. Our princes and viceroys, our generals, engineers, and merchants have visited the Canal, and all have been impressed with the grandeur of the enterprise, with the skill displayed in it, and with the success obtained. Liverpool has been dragged from its indifference; London has been aroused from its illusory security; and both are preparing for the great competition that is approaching, and in which all nations will take part."

The unsettled state of affairs in Spain has necessitated a modification in the conditions accepted by the contractors for the last loan—the Bank of Paris, Messrs Oppenheim, Alberte, and Co., and others. A fourth of the amount was taken "firm," the other three-fourths at option. The "firm" portion was covered by the subscriptions of the public. The first option was to be pronounced on the 22nd May, but the contractors hesitated to give it affirmatively. Accordingly the Spanish Government has consulted to extend the period for it to the 22nd September, subject to the condition of obtaining an advance sufficient to enable it to meet its immediate engagements. The advance is *ditto*, 62,500,000*f*.

Among the propositions likely to be submitted before long to the Paris money market is one relative to the execution of railways in Turkey, the details of which have just been sanctioned by the Turkish Government.

Your readers are aware that energetic efforts have latterly been made to render Paris a grand market for American securities, and that they have obtained considerable success. Some speculators are now inviting public attention to the debentures of the Rockford, Rock-Island, and St Louis Railway, which they affirm "present a safe investment and brilliant results."

The annual meeting of the shareholders of the Messageries Impériales Company was recently held. The receipts of all kinds in 1868 were reported to be 45,491,839*f* 27*c*; the expenses, including sinking fund and assurances, 39,101,720*f* 61*c*. There was consequently a balance of 6,840,118*f* 66*c*, which, after deduction for interest and redemption of debentures and for a levy for the reserve, left 5,520,030*f* 27*c* for the shareholders, which was sufficient to give 50*f* a share. On the proposition of the directors, the meeting determined that the new shares created last year should be 10,000 instead of 11,000, and it was stated that the 10,000 have been subscribed.

The Graissessac Coal Pits Company is paying a dividend of 22*f* for 1868.

The Western Railway Company announces the payment from the 1st and 6th July of the half-year's interest on obligations falling due on those days. This interest, tax deducted, is as follows:—On 3 per cent. obligations, 7*f* 28*c*; on 4 per cent. given in exchange of the old Dieppe bonds, 9*f* 72*c*; the old St Germain (1842-1849), 24*f* 24*c*; old Versailles (right bank, 1843), 24*f* 25*c*; old Rouen (1845), 19*f* 41*c*; old Havre (1845), 29*f* 20*c*; old West (1852-1853-1854), 24*f* 26*c*.

Subscriptions are being solicited in this city by a company which has leased the markets and slaughterhouses of Naples to 42,000 obligations of the annual value of 400*f*, to be issued at 250*f*, to bear 2*f* interest, and to be redeemed by quarterly drawings in twenty-eight years.

The Italian Credit Mobilier has fixed its dividend for 1868 at 24*f*.

As the season is near at hand at which commercial men take their annual holidays, perhaps it may be doing them a service to mention that the Eastern Railway Company of France intends to afford this year, as it did last, the means of visiting Constantinople, Odessa, and other places in their neighbourhoods, at an extremely moderate price.

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

	IMPORTS FOR CONSUMPTION.		
	First three months of 1869.	First three months of 1868.	First three months of 1867.
Articles of food	180064000	242573000	162962000
Natural productions & raw materials	467182000	458650000	410924000
Manufactures	67991000	57550000	60699000
Other articles	31512000	31087000	31490000
Total.....	696479000	789860000	666075000
EXPORTS OF FRENCH PRODUCTIONS.			
Manufactures	428915000	378996000	402090000
Natural productions, raw materials, and articles of food.....	304107000	260874000	267753000
Other articles	26841000	23475000	19804000
Total.....	759863000	658345000	689649000

The imports and exports of the precious metals were as follow:—

	IMPORTS.		
	First three months of 1869.	First three months of 1868.	First three months of 1867.
Gold bullion	52,186,245	80,009,816	58,892,078
Gold coin	77,599,248	119,542,899	121,511,175
Silver bullion.....	11,517,682	21,529,442	9,117,241
Silver coin.....	24,762,669	42,617,578	48,130,987
Total.....	166,065,844	263,699,735	237,091,426

EXPORTS.			
Gold bullion	9,850,750	58,838	18,827,692
Gold coin	54,641,815	60,450,419	44,748,298
Silver bullion	23,105,822	3,897,058	17,918,667
Silver coin	16,043,394	3,900,251	5,763,883
	103,641,781	68,806,566	86,758,040

The exports being deducted from the imports, the stock of the precious metals will be found to have increased during the first three months of the present year by 62,424,063*l*, or 2,496,962*l*.

The countries from and to which imports and exports of the precious metals took place were the following:—

	Gold		Silver	
	Bullion. francs	Coin. francs	Bullion. francs	Coin. francs
England	46,415,895	9,223,800	5,002,360	4,720,568
Italy	182,000	7,593,258	236,280	1,887,600
United States	3,656,250	...	...	...
Belgium .....	...	9,564,000	1,159,840	6,047,200
Zollverein .....	...	23,508,690	...	1,208,560
Turkey .....	...	1,940,100	...	...
Egypt .....	...	423,100	...	...
Spain .....	...	...	...	3,851,955
Mexico .....	...	...	...	3,344,800
Other countries	1,932,600	25,344,300	5,119,202	4,201,986
Total	52,186,245	77,599,248	11,517,682	24,762,669

	Exports.			
	Bullion. francs	Coin. francs	Bullion. francs	Coin. francs
England	9,700,197	...	379,280	5,253,246
Spain	9,828,000	5,239,400	...	397,000
Zollverein .....	...	1,129,480	...	39,450
Italy .....	...	10,278,177	...	2,370,500
Switzerland .....	...	4,930,224	...	...
Turkey .....	...	390,320	...	...
Egypt .....	...	1,192,380	...	684,800
Barbary States .....	...	238,380	...	637,200
Belgium .....	...	...	6,261	100,000
British India .....	...	...	3,962,420	400,000
China .....	...	...	5,280	...
English Posses. in Mediterranean .....	...	...	...	73,000
Roman States .....	...	...	...	1,842,600
Cochin China .....	...	...	...	1,696,000
China .....	...	...	...	1,362,600
Other countries	22,750	21,545,957	18,752,581	1,096,998
Total	9,850,750	54,641,815	23,105,822	16,043,394

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 55*l* 25*c* the sack of 157 kilogs; superior, 54*l*.

WHEAT.—At Paris, yesterday, choice white, 33*l* 50*c* to 34*l* the sack of 120 kilogs; choice red, 33*l* to 33*l* 50*c*; first quality, 31*l* 50*c* to 32*l* 50*c*; other sorts, 28*l* 50*c* to 30*l*.

CORRUM.—At Havre, in the week ending Friday, sales were active; 17,213 bales. The closing quotations compared with those of the preceding week, were 1*l* to 3*l* higher for United States, 2*l* to 3*l* for most sorts of Surat, 1*l* to 2*l* higher for Cocoonada; other sorts unchanged. New Orleans very ordinary was 143*l* the 50 kilogs; Oomrawutte good ordinary, 122*l*; Timnevelly ditto, 115*l*; Madras ditto, 110*l*. This week the market has not been very active, and yesterday New Orleans very ordinary was 145*l* for disposable; 139*l* 50*c* to 140*l* low middling for delivery; Oomrawutte good ordinary, 126*l* to 127*l* for disposable.

COFFEES.—The sales at Havre, in the week ending Friday, were 160 sacks Port-au-Prince and Jacmel, 66*l* to 68*l* 50*c* the 50 kilogs, in bond; 1,000 Port-au-Prince and Leogane, 63*l*; 3,000 ditto, for delivery, 62*l*; 80 St Marc, 74*l* 50*c*; 125 ditto, 65*l*; 740 La Guayra and Porto Cabello, 75*l* to 76*l*; 326 Rio, 57*l* 50*c*; 1,423 ditto for delivery, 54*l* to 55*l*; some Guadaloupe, 150*l*. This week, Hayti, 61*l* 50*c*; Rio, 74*l* and 51*l* 50*c*; Porto Cabello, prices not stated; La Guayra, 75*l*. At Bordeaux, last week, 176 casks Santiago, 105*l* to 120*l*; 290 Mysore, 106*l* to 107*l* 50*c*; 128 Winard, 109*l* and 108*l*; 200 La Guayra, garbled, 100*l*; 130 Bahia, 66*l*; 195 Rio, not washed, 57*l* 50*c* to 62*l*; 40 washed, 80*l*. This week, La Guayra, garbled, 96*l*; Guatemala, 166*l*. Costa Rica and French West India, prices not stated. At Nantes, last week, there were no sales, and there have been none this week. At Marseilles, last week, 900 sacks Rio, prices not stated. This week, Rio, 40*l* 50*c*.

SUGAR.—The sales at Havre, in the week ending Friday, were 600 bagsheads French West India, 52*l* to 52*l* 25*c* the 50 kilogs, bonne quatrieme, duty paid; 370 ditto for delivery, 52*l*; 1,610 usine, 59*l* to 63*l* 25*c*; 50 casks Havana, 37*l*, No. 12, in bond. No sales this week. At Bordeaux, last week, some French West India, 52*l* 50*c*, bonne quatrieme; 3,500 casks Havana, 37*l* 50*c*, No. 12. This week, French West India, 52*l*, bonne quatrieme. At Nantes, last week, 197 sacks 4,500 bales Reunion, 56*l* 25*c*, bonne quatrieme, 48*l* on sample; 117 sacks Mayotte, 52*l*, bonne quatrieme; 477, prices not stated; some French West India, 51*l* 50*c*, and 51*l* 25*c*, bonne quatrieme; usine, 55*l* to 64*l* 75*c*. This week, usine, 63*l* 50*c*. At Marseilles, last week, various lots French West India, 33*l* 50*c*, bonne quatrieme; one ditto, 33*l* 75*c*; 1,240 casks Havana, 33*l* 25*c*, No. 12. This week, French West India, 33*l* 50*c*, bonne quatrieme.

INDIGO.—At Havre, in the week ending Friday, only 7 chests Bengal new were sold, at established prices. This week, Bengal. At Bordeaux, last week, 6 chests Kurpah, 36 Madras, 16 Bengal. This week, Bengal and Kurpah.

HONES.—Sales were limited at Havre, in the week ending Friday; 1,000 Buenos Ayres salted cow, 58*l* 25*c*; 454 Rio Grande salted ox, 54*l*; 1,177 ditto cow, 57*l*; 411 Lima dysalated, 73*l*. This week, Monte Video dry ox and cow, 99*l*; salted ox, 59*l* 50*c*; Rio Grande dry, 102*l*; salted cow, 57*l* 25*c*; Buenos Ayres dry ox and cow, 97*l*.

WOOL.—The sales at Havre, in the week ending Friday, were 100 bales Buenos Ayres and Monte Video, 1*l* 50*c* to 1*l* 60*c* the kilog; 51 La Plata sheepskin, 65*c* to 80*c*; 34 rasons, 47*l* 50*c*. This week, Buenos Ayres unwashed, 107*l* 50*c* to 170*l* the 100 kilogs.

TALLOW.—At Havre, in the week ending Friday, 47 demi-pipes La Plata saladeros ox, 54*l* the 60 kilogs; 80 pipes Rio Grande, 53*l* 50*c*; 50 pipes 100 demi-pipes 64 casks La Plata sheep, 52*l* to 53*l* 25*c*. This week, La Plata sheep, 51*l* 75*c*, and for delivery, 52*l* 62*l* 50*c*; ox, 53*l* 50*c*. At Paris, yesterday, the 100 kilogs, without octroi duty, were 103*l* 50*c*.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 degs., 61*l* 50*c* the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 degs., 84*l*; 3-6 beetroot, 90 degs., 71*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Charge d'Affaires at Madrid, enclosing a decree of the Spanish Government, bearing date 1st June instant, which modifies the decree of 22nd November last, relative to port and navigation dues.

An annual Parliamentary return, moved for by Mr Locke, shows that in the year 1868 44,533,274 bushels of malt were charged with duty in England, 2,375,119 bushels in Scotland, and 2,795,538 bushels in Ireland. These quantities are larger than those of 1867, but smaller than those of 1866 except in the instance of Ireland. The duty charged in 1868 amounted to 6,039,825*l* in England, 320,948*l* in Scotland, and 378,934*l* in Ireland. 7,476,224 cwts of barley were imported into the United Kingdom in 1868, equivalent to 2,093,343 qrs, a much larger quantity than in 1867, but less than in 1866. In the year ending at Michaelmas, 1868, as many as 37,611,106 lbs of sugar were consumed in the United Kingdom in breweries, supplying the place of about 1,500,000 bushels of malt.

During the week ended June 9, the imports of the precious metals were:—Gold, 331,018*l*; silver, 27,994*l*. The exports were:—Gold, 16,977*l*; silver, 69,311*l*.

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

	Paupers.			
	Indoor.	Outdoor.	Total.	Corresponding Total in 1868.
	Adults and Children	Adults.	Children under 16	4th week May, 1869.
West district	5,193	6,734	5,413	17,355
North district	4,773	10,731	7,870	24,374
Central district	6,481	7,050	5,242	18,773
East district	7,694	11,241	11,764	30,289
South district	8,396	15,923	15,694	39,928
Total of the Metropolis	33,492	81,779	43,443	130,714

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

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

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

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

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.

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

Number of Paupers.

Indoor. Outdoor. Total.

Fourth week of May, 1869..... 33,492 81,779 130,714

— — — 1868..... 33,263 87,457 130,720

— — — 1867..... 31,397 91,293 122,690

— — — 1866..... 39,256 68,840 99,096

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending April 21:—

March 27, 1869. April 24, 1869. Increase. Decrease.

Bank of England..... £ 231,073,811 £ 237,927,773 £ 6,853,962

Private Banks..... £ 27,474,416 £ 26,839,338 £ 635,078

Joint Stock Banks..... £ 23,099,695 £ 24,997,979 £ 1,898,284

Total in England..... £ 281,647,922 £ 289,765,090 £ 8,117,168

Scotland..... £ 4,917,756 £ 4,497,847 £ 419,909

Ireland..... £ 6,979,906 £ 6,629,684 £ 350,222

United Kingdom..... £ 393,645,584 £ 401,892,611 £ 8,247,027

And, as compared with the month ending the 25th of April, 1868, the above returns show a decrease of 566,192*l* in the circulation of notes in England, and a decrease of 146,381*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,178,718*l*; the English joint stock banks are below their fixed issue 268,761*l*—total below fixed issue in England, 1,447,479*l*; the Scotch banks are above their fixed issue 1,748,576*l*; the Irish banks are above their fixed issue 273,190*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Apr. 21, 1869, was 17,199,250*l*, being a decrease of 860,185*l* as compared with the previous month, and a decrease of 3,592,642*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 24th of April:—Gold and silver held by the Scotch banks, 2,685,291*l*; gold and silver held by the Irish banks, 2,428,705*l*—total, 5,113,996*l*; being a decrease of 93,621*l* as compared with the previous return, and an increase of 265,944*l* when compared with the corresponding period last year.

A return to the House of Commons has just been issued, showing the amounts of nominal, subscribed, and paid-up capital of all life assurance companies registered since 1844. Omitting all the mutual associations having no share capital, and also the large number that have been wound-up or have otherwise ceased business, the list stands as follows. There is no explanation given as to why so many companies have neglected to return an amount under the head of "paid-up capital," or why so many more have failed to make any return at all for several years past, although under obligation to do so:—

LIFE ASSURANCE COMPANIES REGISTERED UNDER THE ACTS OF 1844 AND 1862.

Name of Company.	Capital.			Date of last return thereof.
	Nominal.	Subscribed for.	Paid up.	
British Equitable	250,000	250,000	25,000	April, 1869
Commercial Union	2,500,000	2,500,000	250,000	1868
Emperor	10,000	8,110	2,734	June, 1868
European	1,000,000	787,157	159,019	1868
Grisham	10,000	100,000	21,712	Dec., 1868
Lancashire	2,000,000	146,143	146,143	April, 1868
Law Property Assurance & Trust Society	250,000	287,750	9,577	June, 1868
Law Union	1,800,000	1,000,000	50,000	June, 1868
London and Lancashire	100,000	9,673	9,622	April, 1868
London and Provincial	1,000,000	982,050	90,222	May, 1868
Midland Counties	750,000	208,062	24,979	Sept., 1868
National Industrial	150,000	47,690	25,628	Feb., 1869
National West	100,000	49,400	1,235	Dec., 1868
Protecteur	50,000	12,370	998	May, 1868
Norwich Provident	100,000	61,800	18,741	April, 1869
Provincial	200,000	200,000	20,000	Mar., 1869
Prudential	100,000	47,700	5,839	May, 1869
Queen	2,000,000	1,911,720	191,172	June, 1868
Royal	2,000,000	1,922,300	228,243	Sept., 1868
Sovereign	500,000	180,000	43,050	May, 1868
United Brothers	1,500	235	175	July, 1867
Whitnorton	100,000	50,250	5,553	Aug., 1868

LIFE ASSURANCE COMPANIES REGISTERED UNDER THE ACT OF 1862.

Name of Company.	Capital.			Date of last return thereof.
	Nominal.	Subscribed for.	Paid up.	
Albion	50,000	5,400	4,568	July, 1868
Birmingham Alliance	500,000	270,000	5,900	April, 1869
Bristol and London	2,000,000	1,250	—	April, 1868
Bristol and South Wales	2,000	35	—	June, 1868
Britannia	100,000	250	—	May, 1868
British Alliance	100,000	133	—	April, 1868
British Imperial	200,000	5,646	5,022	Feb., 1868
British Universal	100,000	466	—	Mar., 1869
British Workman's	10,000	782	404	June, 1868
Colonial	100,000	1,790	441	April, 1868
Co-operative	12,000	7	—	Sept., 1867
English	400,000	1,500	—	Sept., 1867
English Provident	10,000	651	—	Jan., 1869
Home	50,000	2,550	2,570	April, 1869
Household	50,000	1,558	991	Mar., 1869
Imperial Union	100,000	23,200	4,435	April, 1868
Imperial Guardian	100,000	12,450	2,510	Mar., 1869
Legal, Medical, and Universal	100,000	537	—	July, 1868
Leicester Industrial	50,000	785	—	Feb., 1869
Life Assurance Union	100,000	1,027	912	Feb., 1869
Liverpool General Assurance	10,000	278	172	July, 1868
London and Manchester	100,000	2,771	1,533	June, 1868
London and Southwark	500,000	173,250	55,040	Mar., 1869
Manchester Provident	250,000	6,889	—	April, 1868
Masonic and General	1,000	70	25	Jan., 1869
National Guardian	100,000	14,233	5,195	Nov., 1868
National Provincial Union	10,000	225	—	Mar., 1869
National Widow's Fund	5,000	78	—	Sept., 1867
Norfolk Farmers and General	50,000	1,408	352	May, 1868
Pearl Life, Loan, and Investment	25,000	3,500	1,780	Feb., 1869
Planet	100,000	100,000	20,000	Sept., 1868
Primitive Methodist	10,000	10,000	—	Oct., 1868
Progress	2,000,000	169,550	70,450	June, 1868
Provincial Union	100,000	8,870	3,857	Mar., 1869
Prudent United	25,000	175	—	June, 1868
Queen of England	25,000	91	—	May, 1868
Refuge Friendly Society	25,000	1,966	1,655	Oct., 1868
Reinsurance Company	100,000	1,936	1,718	May, 1869
Scipio	100,000	46,930	10,465	Mar., 1869
Surrey	100,000	70	—	May, 1867
United Kingdom	100,000	4,600	460	July, 1868
United Kingdom Provident	20,000	748	52	Feb., 1869
United Ports and General	500,000	7,000	—	Oct., 1868
Weston	1,000,000	194,050	147,781	April, 1867

At the commencement of the Session petitions were presented for 212 private Bills, of which 26 were dropped before the time came for a first reading, 10 were withdrawn or rejected on the second reading, and 12 more on or before the third reading. 73 private Bills have been read a third time in the House of Commons, and 82 wait third reading, which have passed through the Commons' Committees. In addition to these, the Lower House has to dispose of the Bills the proceedings in which have been commenced in the House of Lords, and which shall pass through the Committees and third reading in the Upper House. The Commons' Committees have now got through all the Bills except one (the Neath and Brecon Railway Bill) which were assigned to the Commons' House to commence proceedings with. The Lords' Committees have still to deal with 11 of their own Bills, and all the Bills that have passed or shall pass third reading in the House of Commons. 18 of the private Bills of the Session have received the Royal assent.

The emigration agents at Liverpool have completed their returns for May, and they again exhibit a large increase. Under the Act there have sailed 37 ships with 26,312 passengers, of whom 7,796 were English, 679 Scotch, 4,237 Irish, and 13,600 foreigners, chiefly Germans. Of the whole number, 28 ships with 21,195 passengers, were for the United States; the remainder were for Canada. There also sailed 19 "short" ships with 768 passengers, of whom 426 were for the United States, 160 for Victoria, and 144 for South America. The total emigration for the month was 27,080, against 18,748 in the corresponding month of last year, being an increase of 7,332.

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 May, 1869:—

IMPORTS.		BY RAILWAY AND CANAL.	
By Sea.			
Newcastle	182	39,667	Tons, cwt.
Seaham	18	4,813	56,267 12
Sunderland	117	57,118	71,450 0
Middlesborough	10	4,250	34,889 0
Hartlepool	108	28,308	49,325 0
Blyth	—	—	46,889 10
Scotch	5	1,148	1,871 10
Welsh	9	1,902	10 0
Yorkshire	15	2,726	817 18
Duff	—	—	743 5
Cinder	6	649	—
Culm	—	—	—
Total	471	205,753	362,226 12
Imports during May, '69	542	212,348	227,426 6

COMPARATIVE STATEMENT, 1868 and 1869.	
By Sea.—Jan. 1 to May 31, 1868	By RAILWAY AND CANAL.—Jan. 1 to May 31, 1869
Ships	Tons
— 31, 1869	2,929
— 31, 1868	2,868
Decrease in the present year	71
— 17,497	Tons, cwt.
By RAILWAY AND CANAL.—Jan. 1 to May 31, 1869	1,356,060 12
— 31, 1868	1,302,671 8
Increase in the present year	169,470 8

EXPORTS.	
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 May, 1869:—	
1. Railway-borne coal passing "in transitu" through district	308,923 12
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	3,887
Ditto sent beyond limits by railway	7,979
Ditto by canal and inland navigation	2,419
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	4,400
Ditto by rail beyond district	—
Ditto by canal and inland navigation	4,400
4. Sea-borne coal brought into port and exported in same ships	1,225
Total quantity of coal conveyed beyond limits of coal duty district during May, 1869	88,540
Ditto May, 1868	93,514

The *New Free Press* states that the great Austrian capitalists and contractors are now directing their energies towards the development of various projects in Turkey, and adds that, in view of the great expansion of commerce with the Suez Canal, and the Turkish railways will create in the Empire, it is proposed, among other works of magnitude, to make spacious harbours for the chief seaports, such as Constantinople—which is totally without accommodation of the kind—Salonica, &c. As regards Turkish railways, the nearest connecting point with Austria will now be Sisek, and not Brod, as formerly. Here the junction with the Southern line will be effected, and by this means the route to Trieste and Fiume, as also to Vienna and South Germany, via Northern Italy to Southern France, will be accomplished. In the other direction the State Railway from Gross Kikinda to Belgrade will be constructed, and thence be connected with the Servian Railway.

TO READERS AND CORRESPONDENTS.
The Editor of the *Economist* cannot undertake to return rejected communications.
Communications must be authenticated by the name of the writer.

The Bankers' Gazette
BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.
(FROM THE GAZETTE.)
AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of June, 1869.
ISSUE DEPARTMENT.

Notes issued	32,468,730	Government Debt	12,015,100
		Other Securities	3,984,800
		Gold Coin and Bullion	17,468,730
		Silver Bullion	—
	32,468,730		32,468,730
BANKING DEPARTMENT.			
Proprietors Capital	14,553,000	Government Securities	14,148,275
Reserve	2,131,563	Other Securities	17,331,844
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,949,901	Notes	9,626,236
Other Deposits	17,169,319	Gold and Silver Coin	1,162,169
Seven-day and other Bills	484,253		
	42,288,016		42,288,016
Dated the 10th June, 1869. GEO. FORBES, Chief Cashier.			
THE OLD FORM.			
The above Bank accounts would, if made out in the old form, present the following result:—			
Liabilities.		Assets.	
Circulation (including Bank post bills)	23,266,718	Securities	31,926,630
Public Deposits	6,949,901	Coin and Bullion	18,690,889
Private Deposits	17,169,319		
	47,425,938		50,587,509
The balance of Assets above Liabilities being 3,131,571, as stated in the above account under the head <i>Reserve</i> .			

FRIDAY NIGHT

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

	Increase.	Decrease.
	£	£
Circulation.....	636,047	...
Public Deposits.....	884,937	...
Other Deposits.....	65,031	...
Government Securities.....	50,000	...
Other Securities.....	551,918	...
Bullion.....	809,860	...
Reserve.....	1,491,920	...

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

	Week ending June 2, 1869.	Week ending June 10, 1869.	Week ending June 11, 1869.
	£	£	£
Thursday.....	9,810,000	7,951,000	11,739,000
Friday.....	13,037,000	8,413,000	10,642,000
Saturday.....	10,476,000	11,301,000	12,521,000
Sunday.....	9,312,000	20,091,000	9,077,000
Monday.....	9,535,000	12,735,000	9,410,000
Tuesday.....	8,423,000	13,176,000	8,112,000
Wednesday.....	61,608,000	70,673,000	61,251,000
Total.....	61,608,000	70,673,000	61,251,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, June 10, 1869.

The Bank of England return for the week ending Wednesday, June 9, shows that the cause of the decline in the discount rates in the open market has been also operating to a large extent in increasing the reserve of the Bank of England. The public deposits are more by 884,937l; the coin and bullion by 809,860l; and the other securities less by 551,918l—leaving the total reserves augmented by 1,491,920l, which, under existing circumstances, fully accounts for the reduction made by the directors on Thursday.

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

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills.....	91,882,853	26,078,446	23,219,502	24,003,065	23,306,718
Public deposits.....	7,219,397	7,126,969	9,814,049	7,416,041	6,949,901
Other deposits.....	16,942,762	20,137,347	17,172,729	20,302,549	17,169,319
Government securities.....	11,281,376	11,098,454	13,886,314	13,396,437	14,148,276
Other securities.....	19,049,913	31,270,277	16,650,101	13,856,914	17,331,344
Reserve of notes & coin.....	11,298,542	3,816,560	13,062,670	13,648,978	10,798,398
Coin and bullion.....	17,937,837	14,981,395	21,356,400	23,304,318	18,690,839
Bank rate of discount.....	3 p. c.	10 p. c.	10 p. c.	3 p. c.	4 p. c.
Price of Consols.....	93½	86½	94½ ad	94½ xd	92½ xd
Average price of wheat.....	53s 5d	47s 1d	60s 4d	70s 8d	48s 5d
Exchange on Paris (short).....	25 5 12½	25 10 12½	25 12 20	25 15 22½	25 25 5½
— Amsterdam ditto.....	11 12½ 13½	11 14 15	11 17½ 18	11 18 18½	12 2½ 2½
— Hamburg (3 months).....	13 4 4½	13 8½ 9½	13 9½ 9½	13 9½ 10½	13 12½ 12½

In 1859, the Derby Ministry had resigned, and Lord Palmerston had been appointed Prime Minister. This event produced an upward tendency in the Stock Exchange market, which was partially checked by the announcement that Russia was mobilising a part of her army.

In 1866, the state of affairs on the Continent continued to have a very warlike appearance. The Austrian Ambassador at Berlin had been recalled. In Italy a large body of volunteers, under Garibaldi, was being formed. In America the Fenians were causing some alarm, and the military and volunteers had been called out.

In 1867, the money market presented a heavy appearance. The new Russian loan had been neglected. Rumours of a new Egyptian loan had been received with disapprobation. Considerable dissatisfaction was expressed with regard to the course Spain was likely to pursue towards her passive bondholders.

In 1868, the Electric Telegraphs Acquisition Bill had come forward for second reading. The Reichstrath had adopted the law for taxing the bonds of the Austrian Government held by foreigners, on the grounds of the financial necessities of the Empire. The conduct of the Portuguese Government towards the South-Eastern of Portugal Railway Company had given rise to much adverse comment. The money market continued very depressed.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 8,107,150l; in 1866, a deficiency of 11,142,930l; in 1867, a deficiency of 1,477,378l; and in 1868, an excess of 1,452,335l. In 1869, there is a deficiency of 162,025l.

DISCOUNT AND MONEY MARKET.—It cannot be said that the action on the part of the Bank of England directors in lowering their rate of discount from 4½, to which it was raised on the 6th of May, to 4 per cent., was at all unexpected. The movement to 4½ may be said to have done its work, and the Bank having

strengthened the total reserve by over three, and the metallic reserve, by over two millions, finds it no longer necessary to exclude itself from a share of the business which is being done in the open market at lower figures. The gradual decline of the rates in the general market for the past two or three weeks affords evidence still that the commercial bills offering are few, and that the higher price to which the value of money has been raised throughout Europe has been more the result of a distinct class of speculative enterprise, and of the subscriptions in connection therewith to foreign loans, than from a general recovery in commercial affairs. It seems hardly probable that operations upon the same scale which caused the drain of gold and advance to 4½ will be again renewed to the same extent. Speculation, unless well supported by bona fide buying, does not produce any great effect for a continuance, and speculation has lately received a severe check, which it may be hoped will be sufficient to show lenders the risk they run in encouraging it, and speculative borrowers that the chances of their making a profit must always be against them.

A slight increase in the business at the Bank of England discount department followed the decline in the rate, but the transactions have been to no extent, while in the general market the inquiries fell to a minimum, and the terms for short first-class paper to 3½ to 3¾.

Upon the Stock Exchange there has been an increasing supply of money as the week has progressed, and the terms for short loans were lowered from 3 to 2½ to 3 against Government security after the alteration in the Bank rate.

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

30 to 60 days.....	3½ 3¼ per cent.
3 months.....	3½ 3¼ per cent.
4 to 6 months—Bank bills.....	4 4½ per cent.
4 to 6 months—Trade bills.....	4½ 4½ per cent.

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

Joint Stock Banks.....	3 per cent.
Discount houses at call.....	3 per cent.
Do with seven days' notice.....	3½ per cent.
Do fourteen days.....	3½ per cent.

The London and Westminster allows only 2½ for sums below 500l.

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

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

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

	DECREASE.	for
Bills discounted.....	38,250,000	
Private accounts.....	24,000,000	
Notes.....	9,500,000	
Cash.....	5,700,000	
Treasury balance.....	4,833,000	
Advances.....	2,333,000	

The principal feature is a falling off of 283,000l in the coin and bullion, while the demand for money is shown as upon our market to be on the decline by the heavy reduction in the total of bills discounted.

ENGLISH GOVERNMENT STOCKS.—The uneasy feeling to which we referred as having kept back the advance in the price of Consols last week, and also in the early part of this, having partially subsided, a recovery in the quotations ensued under the favourable influences which otherwise prevailed, and which may be mentioned as the small demand for money generally, and the falling tendency of the rates in view of a considerable addition to the floating capital early next month, the fall in the corn market, as a result of the fine weather for the growing crops, and the abatement in one period of the excitement in France on its being more nearly ascertained how the new Legislative Body would be composed. The progress of the French elections seems to have had singularly little effect upon Rentes, which have been quoted almost daily recently at better figures until within the last day or two,

when, owing to serious disturbances at Paris, a fall of 47 cents occurred, and in sympathy with the decline the English funds fell $\frac{1}{2}$. The action taken by the Bank directors produced no material effect, it having been looked for, beyond reviving somewhat apprehensions that speculative business generally might be again too much encouraged. To-day, after being weak, Consols rallied a little, and closed a fraction firmer than the opening.

COLONIAL GOVERNMENT SECURITIES.—There has not been so much doing in these securities this week, but the tendency has still been in the upward direction, Canadian, Nova Scotian, and Victorian having improved a further $\frac{1}{2}$ to 1 per cent.

Exchequer Bills, March, 5 dis. to par; June, 3 dis. to 2 pm.

FOREIGN STOCKS.—A somewhat better feeling was apparent early this week in the department for foreign stocks. A certain degree of uneasiness, which at one time unfavourably affected the Consol market, also kept back the upward tendency of prices, but upon the cause for that uneasiness partially disappearing the favourable influences of a declining value for money, brilliant weather, accompanied by a fall in the corn market, came unopposed into play, and the tone of the market became firmer. No small effect has been produced by the gradual absorption of stocks, which lately receded to a price sufficiently low to invite the attention of continental buyers, and it would seem that in this way our holdings, especially on speculative account, have been considerably diminished, the result of which must obviously be a more settled and healthy market.

Attention being drawn to the possibility of the financial state of Spain undergoing an improvement under the influence of a settled form of Constitution, induces some speculative purchases at the existing low figures. The establishment of a Regency would, no doubt, by the settlement for the time of one important question, enable attention to be directed to other matters more immediately affecting the revenue and expenditure of the country; but the time that has already been wasted at a period when delay in bringing the Government of the nation into working order must obviously aggravate the difficulties which beset the path to be traversed before the revenue-producing powers can be made the most of, cannot but shake the confidence even of biased observers in the future of Spain.

At a public meeting of Mexican bondholders held yesterday, Mr H. B. Sheridan in the chair, the following resolutions were carried:—

Moved by the Chairman, seconded by Admiral Sir P. Wallis, K.O.B.:—"That the report of the Committee be, and hereby is adopted." Moved by Mr C. McGarel, seconded by Mr Edward Wright:—"That the form of memorial prepared by the committee for presentation to her Majesty's Secretary of State for Foreign Affairs be and hereby is approved, subject to the omission of the words from 'the' to 'apparent,' inclusive, in lines 23 and 24, page 53, of that document, and that the Chairman be requested to sign and present the same on behalf of this meeting." Moved by Mr J. Gerstenberg, seconded by Mr R. Hodgson:—"That this meeting hears with much satisfaction that Mr H. B. Sheridan will move in the House of Commons, on the 22d instant, a resolution expressive of the expediency of steps being taken by her Majesty's Government to ascertain what the intentions of Mexico are to her British creditors; and trusts that in submitting the claims of the latter to the consideration of the House he will lay stress upon the fact that the right of the bondholders to international protection has been already affirmed, both by diplomatic and ministerial acts." To the resolution, moved by Mr. R. Hodgson—"That the thanks of this meeting be tendered to the chairman, Mr. H. B. Sheridan, M.P., for his conduct in the chair"—an amendment was added, to the effect that the thanks of the meeting are also due to the chairman and members of the committee for the great attention and ability they have shown in the conduct of the bondholders' affairs, as well as to the agent in Mexico, Mr. Perry, and the secretary in London, for their energetic conduct of the business of the committee.

The disturbances at Paris, as a consequence of the elections, which caused a decline of $\frac{1}{2}$ per cent. in Rentes yesterday, had a depressing influence upon our market, which has produced more dulness in prices than might otherwise have been the case owing to the almost entire absence of business, especially towards the end of the week. To-day there has been rather considerable fluctuation in this department, influenced through the day by the rumours which have been spread as to the rioting at Paris. Under such circumstances it is only natural that there should be more sellers than buyers, and dulness has consequently prevailed. At the close prices showed a rather better appearance.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 81 to 81 $\frac{1}{2}$. Chilean 6 per Cents., 1867, 96 $\frac{1}{2}$ to 97 $\frac{1}{2}$; ditto 7 per Cents., 1866, 103 to 104. Egyptian 7 per Cents., 1862, 83 to 84; ditto Railway Debentures, 99 to 100; ditto 9 per Cent. Viceroy loan, 94 $\frac{1}{2}$ to 95; ditto 7 per Cent. ditto, 81 $\frac{1}{2}$ to 82 $\frac{1}{2}$; ditto 1868, 77 $\frac{1}{2}$ to 78 $\frac{1}{2}$. Italian 5 per Cents., 1861, 56 to 56 $\frac{1}{2}$; ditto State Domain, 82 $\frac{1}{2}$ to 83 $\frac{1}{2}$; ditto Tobacco loan, 85 to 87. Mexican, 12 $\frac{1}{2}$ to 13. Orel and Vitebsk Obligations, 80 to 80 $\frac{1}{2}$. Peruvian 5 per Cents., 1865, 79 $\frac{1}{2}$ to 80. Portuguese, 35 to 35 $\frac{1}{2}$. Russian 4 $\frac{1}{2}$ per Cents., 88 to 90; ditto 3 per Cents., 52 $\frac{1}{2}$ to 53 $\frac{1}{2}$; ditto 5 per Cents., 1862, 84 $\frac{1}{2}$ to 85; ditto Anglo-Dutch, 1866, 89 to 90; ditto Moscow, 78 to 78 $\frac{1}{2}$; ditto Nicolas, 64 $\frac{1}{2}$ to 65; ditto Charkof-Kremenchug, 78 to 78 $\frac{1}{2}$. Spanish New Threes, 29 $\frac{1}{2}$ to 29 $\frac{3}{4}$. Turkish 6 per Cents., 1854, 83 to 85; ditto ditto, 1858, 65 to 66; ditto ditto, 1862, 67 $\frac{1}{2}$ to 68 $\frac{1}{2}$; ditto 5 per Cents., 1865, 43 $\frac{1}{2}$ to 43 $\frac{3}{4}$.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3 d	3 d 2 pm
Monday	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3 d	3 d 2 pm
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3 d to p	3 d
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	4 d	3 d 1 pm
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	4 d	3 d 2 d
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	4 d	3 d 2 d

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
— " money ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
New 3 per cents.	92 $\frac{1}{2}$	92 $\frac{1}{2}$
3 per cent. reduced ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Exchequer bills	5 dis to par	5 dis to par
— "	3 dis to 2 par	3 dis to 2 par
Bank stock	244 6	243
East India stock	211 13	211 13
— " 5 per cents.	111 $\frac{1}{2}$ 12 $\frac{1}{2}$	111 $\frac{1}{2}$ 12 $\frac{1}{2}$
Dutch 2 $\frac{1}{2}$ per cents.	55 $\frac{1}{2}$ 5 $\frac{1}{2}$	55 $\frac{1}{2}$ 5 $\frac{1}{2}$
— " 4 per cents.	56 $\frac{1}{2}$ 5 $\frac{1}{2}$	56 $\frac{1}{2}$ 5 $\frac{1}{2}$
Egyptian 7 per cents.	82 $\frac{1}{2}$ 7 $\frac{1}{2}$	82 $\frac{1}{2}$ 7 $\frac{1}{2}$
— " 1864 ..	67 $\frac{1}{2}$ 8 $\frac{1}{2}$	67 $\frac{1}{2}$ 8 $\frac{1}{2}$
Mexican 3 per cents.	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$
Granada 3 per cents.	16 $\frac{1}{2}$ 17 $\frac{1}{2}$	16 $\frac{1}{2}$ 17 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ per cents.	80	80
Portuguese 3 per cents. 1865. ..	35	35
Russian 5 per cents. 1862 ..	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	85 $\frac{1}{2}$ 6 $\frac{1}{2}$
— " 1863 ..	84 $\frac{1}{2}$ 6 $\frac{1}{2}$	84 $\frac{1}{2}$ 6 $\frac{1}{2}$
Sardinian 5 per cents.	72 $\frac{1}{2}$ 2 $\frac{1}{2}$	71 $\frac{1}{2}$ 2 $\frac{1}{2}$
Spanish 3 per cents.	30 $\frac{1}{2}$ 3 $\frac{1}{2}$	30 $\frac{1}{2}$ 3 $\frac{1}{2}$
— " 3 per cent. deferred ..	29	29
— New 3 ..	28 $\frac{1}{2}$ 9	28 $\frac{1}{2}$ 9
Turkish 6 per cents. 1854 ..	82 $\frac{1}{2}$ 2 $\frac{1}{2}$	82 $\frac{1}{2}$ 2 $\frac{1}{2}$
— " 1858 ..	65 $\frac{1}{2}$ 4 $\frac{1}{2}$	65 $\frac{1}{2}$ 4 $\frac{1}{2}$
— " 1862 ..	68 $\frac{1}{2}$ 8	67 $\frac{1}{2}$ 8
— " 4 per cent. guaranteed ..	101 3	101
Venezuela 5 per cents.	66	66
Italian 5 per cents. 1861 ..	56 $\frac{1}{2}$ 4	56 $\frac{1}{2}$ 4

ENGLISH RAILWAY STOCKS.—The tendency generally has been in the upward direction this week, but owing to the attendance in the market having been limited, the operations have been unimportant. The rumours which depressed Metropolitan stocks some little time back are confirmed by the fact of the directors of the Metropolitan Railway Company having made a call of 1/ per share on the new ordinary share capital payable on the 1st of July, and by the announcement that an extraordinary meeting of the Metropolitan District Railway Company will be held on the 21st inst., "to consider, and, if determined upon, to authorise the issue of the remaining 1,500,000/ of the remaining capital, as extension capital, with such division of the profits of the undertaking applicable to the dividend between such extension capital and the original capital, in such proportions, with such priorities, and under such conditions, and with or without any power of redemption and re-adjustment, as shall be defined in the resolution creating the extension capital."

The Stock Exchange Committee have appointed Tuesday, the 15th inst., a special settling day in the new ordinary stock (1869) of the Great Northern Railway Company, which is to be marked in the official list.

A meeting of the promoters of the project for a Brighton and Metropolitan railway, which was introduced last autumn, was held on Monday, when it was determined to renew the application to Parliament for an Act of Incorporation in the ensuing Session. Mr Brunlees, the engineer, explained some modifications in his plans of the mode by which the proposed line would enter Brighton, which he thought would be acceptable to the town, and reduce the cost of construction.

To-day Brightons have fallen 1 per cent., and most other stocks are slightly weaker.

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

RAILWAYS.		Closing prices
Closing prices last Friday.		this day.
Bristol and Exeter	77 9	77 9
Caledonian	76 1/2	77 1/2
Great Eastern	37 1/2	37 1/2
Great Northern	107 6	108 9
— A Stock	107 1/2	108 9
Great Western	123 4	124 1/2
Leamington and Yorkville	45 1/2	44
London, Brighton, and S. Coast	168 1/2	168 1/2
London, Chatham, and Dover	117 1/2	118 1/2
London and North-Western	89 9 1/2	89 9 1/2
London and South-Western	115 1/2	116 1/2
Metropolitan	38 1/2	38 1/2
Midland	108 1/2	108 1/2
North British	98 7	98 7
North-Eastern	25 7	25 7
North-Eastern	75 1/2	75 1/2
— York	53 5	53 5
North Staffordshire	105 6	105 6
Oxford, West Midland	109 10	109 10 1/2
South-Eastern	14 15	14 15
South-Eastern	106 7 1/2	106 7 1/2
South-Western	14 1/2	14 1/2
— Delhi shares guar 5 p c	104 5 1/2	104 5 1/2
— Delhi shares guar 5 p c	105 6	104 5 1/2
FOREIGN SHARES.		
Bahia and San Francisco	144 1/2	144 1/2
Dutch-Rhenish	23 1/2	23 1/2
Eastern of France	22 3	22 3
Great Luxembourg	91 10	91 10
Northern of France	42 3/4	42 3/4
Paris, Lyons, & Mediterranean	37 5	36 7 1/2
Paris and Orleans	36 7	36 7
Rambre and Meuse	6 7	6 7
S. Austrian & Lomb.-Venetian	26 1/2	26 1/2
Seville and San Francisco	13 1/2	13 1/2
Western & N.-Western of France	22 3/4	22 3/4

AMERICAN SECURITIES.—There have been more distinct signs this week of the overbuying which has been carried on in American Government bonds both here and on the Continent for some time past. Following the sales upon our market, on the relapse to the lower figures lately reached, the same movement is now going on on the Continent, and the bonds are apparently coming back to us. How far speculators will be inclined to purchase for the rise now that money is lower in value, remains to be seen. The decline in the 5-20 bonds yesterday was $\frac{1}{2}$ to $\frac{1}{4}$, and the price was first marked this morning at a further fall of $\frac{1}{4}$. To-day prices closed rather better than the opening figures: the 5-20 of 1882, 79 1/2 to 79 3/4; ditto 1865, 77 1/2 to 77 3/4; 10-40, 71 to 71 1/2.

BANKS.—The movements have been few this week, but the principal changes have been confined to a rise of 2/ in Ionian, 1/ in Bank of Victoria, 10/ in Anglo-Austrian, Anglo-Egyptian, and London Joint Stock Bank.

FINANCIAL SHARES.—The only variation has been a rise of 2s 6d in the shares of the General Credit Company.

MISCELLANEOUS SHARES.—The shares of the Telegraph Companies have again been chiefly in request, British and Irish Magnetic and Reuter's being 2/ better, and Electric and International 1/ 10s. French Atlantic Cable shares have been dull, and Anglo-American are quoted 2 1/4 to 22.

EXCHANGES.—Contrary to all expectation, there is no quotable difference in those rates which are more or less influenced by the state of our own money market. So far the reduction of our Bank rate of discount has made no impression; the rate on France may be slightly weaker, but not quotably lower, and it is just possible that the political disturbances in Paris have assisted in maintaining the previous foreign value of our currency. There are a few variations in rates, but these are confined to countries which do not take their due from us,—for instance, bills on Russia are worth 1/2 less, and on Austria 2 1/2 cents higher; on Italy we quote 26.50 to 55, or about 7 1/2 cents less than a week ago; Berlin following with a decline of 1/2 groschen.

The rate at Paris on London is weak, but scarcely lower than a week ago.

We give later rates from China, via Port de Galle. Hong Kong on the 20th May quoted 4s 8 1/2d, or an advance of 1d, while Shanghai on the 14th ult. marked no alteration in previous rate; but there is a rumour of a private telegram having been received from Shanghai, dated the 22nd May, via Russia, quoting 6s 1 1/2d, which would be 1/2d lower than before, all for bank bills.

BULLION.—The Bank has bought bullion to the value of 56,000/ to-day. We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week.

Gold.—The arrivals since our last circular have been limited, being: The Chile, from Otago, with 21,600/; City of Manchester, from Melbourne, with 41,500/; Lansdowne, from Melbourne, with 66,000/; Ripon, from Alexandria, with 10,000/ 13,580/ was shipped per La Plata, for Brazil. There being no export demand, the Bank has purchased all recent arrivals, and 327,000/ has been sent in since our last.

Silver.—Our market is inanimate, and business is restricted; the nearest quotation for fine bars is 60 1/2d per oz standard. We have no shipments to report, except 690/ in silver coin, per Syria, to Bombay.

Mexican Dollars.—Some small arrivals have taken place during the last week, and sales have been effected at 59 1/2d per oz. The French steamer which has arrived at St Nazaire brought under 1,000/ on English account, and about 15,000/ arrived per Deutschland from New York; this vessel brought 59,000/ inclusive of above. The Hansa, from New York, is also reported, with 23,000/ in bars and coin.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1/10 1/2 Calcutta, Madras, and Bombay. There has been rather a demand for drafts at sight, which have advanced from 1/10 1/2 to 1/10 1/4.

India Government Loan Notes are rather flat. We quote prices as follows:—91 to 92 for 4 per Cents; 104 to 105 for 5 per Cents; and 109 1/2 to 110 1/2 for 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 73s 9d to 74s per oz, ditto; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 1/2d per oz std, nearest; ditto, containing 5 grains gold, 5s 0 1/2d per oz std; fine cake silver, 5s 4 1/2d per oz. Mexican dollars, 4s 1 1/2d per oz. Five-franc pieces, 4s 1 1/2d per oz, last price. Quicksilver, 6/ 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
£	3 per cent.	Canada, 1877-84	100	108
2914800	2 1/2 per cent.	Do. Dominion of, 1903	100	92
488800	2 1/2 per cent.	Do. Inariba Stock	100	92
300000	3 per cent.	Do. Cape of Good Hope, 1878	100	108
70000	3 per cent.	Do. 1880-1890	100	108
234000	2 1/2 per cent.	Do. 1891	100	112
250000	3 per cent.	Do. 1896	100	99
100000	3 per cent.	Ceylon, 1878	100	100
100000	3 per cent.	Do. 1872	100	104
100000	3 per cent.	Do. 1882 and 1888	100	112
100000	3 per cent.	Madras Irrigation & Canal, guaranteed 5 per cent.	100	108 1/2
200000	3 per cent.	Mauritius, 1878	100	105
200000	3 per cent.	Do. 1878	100	107
150000	3 per cent.	Do. 1882	100	105
400000	3 per cent.	Do. 1886-96	100	100
165000	3 per cent.	Natal	100	107
100000	3 per cent.	Do.	100	116
168000	3 per cent.	New Brunswick	100	104
1138000	3 per cent.	New South Wales, 1871-6	100	101
3671800	2 1/2 per cent.	Do. 1886-96	100	109
850000	2 1/2 per cent.	Do. red. by annual drawings from 1887 to 1897	100	101
96700	3 per cent.	New Zealand, 1891	100	108
689400	2 1/2 per cent.	Do. Consolidated	100	98 1/2
3981000	3 per cent.	Do. 1891	100	100
232100	3 per cent.	Do. 1891	100	108
88000	3 per cent.	Do. 1891	100	108 1/2
225000	3 per cent.	Nova Scotia, 1878	100	105
168020	3 per cent.	Do. 1886-96	100	110
1177450	3 per cent.	Queensland, 1884-5	100	110
102500	3 per cent.	Do. 1891	100	110
102500	3 per cent.	South Australia, 1869-77	100	111
102500	3 per cent.	Do. 1893-1908	100	111
102500	3 per cent.	Tasmanian, 1885	100	108 1/2
40000	3 per cent.	Do. redeemable 1898-97	100	100 1/2
335000	3 per cent.	Victoria	100	109 1/2
55000	3 per cent.	Do. 1891	100	109 1/2
70000	3 per cent.	Do.	100	111 1/2

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Date.	Latest Rates of Exchange on London.	Notes.
Paris	June 10	25 37	Short.
Antwerp	— 10	25 80	—
Amsterdam	— 9	12 10	—
Frankfort	— 9	120 1/2	—
Hamburg	— 8	13 9 1/2	—
—	— 8	13 7 1/2	3 months' date
Berlin	— 9	6 2 1/2	—
Vienne	— 10	124 30	—
Trieste	— 7	124 40	—
St Petersburg	— 8	30 1/2	—
Gothenburg	— 5	18	—
Alexandria	May 28	97 1/2	—
Barcelona	June 5	50	30 days' date
Cadix	— 5	50	—
Madrid	— 7	49 90	—
Lisbon	— 5	53 1/2	—
Opport	— 5	53 1/2	—
New York	— 10	106 1/2	60 days' sight
Havana	— 10	13 1/2 per cent. pm.	—
Melbourne	Apr. 25	1 per cent. pm.	—
Sydney	Mar. 27	1 1/2 per cent. pm.	—
Jamaica	Apr. 10	1 per cent. pm.	90 days' sight
Rio de Janeiro	May 8	18 1/2	—
Bahia	— 10	18 1/2	—
Pernambuco	— 12	18 1/2	—
Buenos Ayres	Apr. 28	49 1/2	—
Valparaiso	— 17	46 1/2	—
Mauritius	— 10	5 per cent. pm.	—
Singapore	May 29	4s 7 1/2d	6 months' sight
Ceylon	— 5	3 1/2 per cent. dis.	—
Bombay	June 8	1s 1 1/2d	—
Madras	May 8	2s 0d	—
Calcutta	June 5	1s 1 1/2d	—
Hong Kong	May 20	4s 5 1/2d	—
Shanghai	— 17	6s 2 1/2d	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks such as 3 per cent Consols, 5 per cent New 3 per cent, and various government bonds with their respective prices and dates.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries including Argentina, Brazil, Buenos Ayres, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, Guatemala, Honduras, Italy, Mexico, Montevideo, New Grenada, Peru, Russian, Spanish, Swedish, Turkish, and various bonds.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks with columns for stock name, price, and date, including Venezuela, Do. 6 per cent 1862, Do. 5 per cent 1864, etc.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share. Includes banks like Agri, Limited (A), Ditto (B), Albion, Alliance Limited, etc.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations such as Amsterdam, Rotterdam, Antwerp, Hamburg, Paris, Dittto, Marseilles, Frankfurt on the Main, Vienna, Trieste, Funchal, Copenhagen, Berlin, Madrid, Cadix, Leghorn, Lisbon, and Gporto.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End, Alliance British and Foreign, Do. Marine, etc.

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS

Table with columns: Redeem. ably, Per Dollar, Closing Prices. Lists American stocks such as United States 5 20's, Ditto, Ditto, etc.

DOCKS.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock-related securities like East and West India, London and St Katherine, etc.

The following notice has appeared in the Gazette:—The Secretary of State for India in Council hereby gives notice, that tenders for Bills of Exchange on Calcutta and Madras will be received at the Bank of England, on Wednesday, the 16th instant, on the terms stated in the advertisement issued from this office on the 10th November, 1863, to the amount of 32,50,000 rs.—M. E. GRANT DUFF.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 27c per 1/ sterling. On comparing these rates with the English Mint price of 3l 17s 10d per ounce for standard gold, it appears that gold at the above price is dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 7th inst., about 109 1/2 per cent. At this rate, there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... June 12, m. June 19	June 14
	via Marseilles... June 18, m. June 14	June 14
	(By British packet) July 8, m. July 4	July 4
Brazil, Buenos Ayres, & Monte Video	(By French packet) June 19, m. June 15	June 15
	(By French packet) June 25, m. June 22	June 22
British North America (except Canada)	via Halifax... June 19, m. June 16	June 16
Canada (by Canadian packet).....	Quebec... June 17, m. June 18	June 18
Ditto (via United States).....	June 12, m. June 12	June 12
Cape de Verde (by Brazil packet).....	July 9, m. July 4	July 4
Cape de Good Hope and Ascension.....	via Devoport... June 24, m. June 27	June 27
China, Ceylon, and Singapore.....	via Southampton... June 12, m. June 19	June 19
	via Marseilles... June 18, m. June 14	June 14
East India, Egypt, &c.....	via Southampton... June 12, m. June 19	June 19
	via Marseilles... June 11, m. June 14	June 14
Falkland Islands.....	July 9, m. July 4	July 4
Gibraltar.....	via Southampton... June 12, m. June 19	June 19
Honduras.....	July 3, m. June 23	June 23
Malta.....	via Southampton... June 12, m. June 19	June 19
	via France... June 14, m. June 11	June 11
Mauritius (by French packet).....	via Marseilles... July 5, m. July 4	July 4
Natal.....	via Devonport... June 24, m. June 15	June 15
Newfoundland.....	June 19, m. June 16	June 16
Portugal (by Brazil packet).....	July 9, m. July 4	July 4
St Helena.....	via Devonport... July 9, m. July 18	July 18
United States, California, &c. (by Canard packet, via Cork).....	(New York)..... June 12, m. June 19	June 19
Ditto (by Cunard packet, via Cork).....	(Boston)..... June 15, m. ...	...
Ditto (by North German Lloyd's packets).....	(New York)..... June 18, m. ...	...
Ditto (by Inman's packets).....	(New York)..... June 17, m. June 16	June 16
Western Coast of Africa, Madeira, and Canary Islands.....	June 14, m. June 17	June 17
West Indies and Pacific (except Honduras).....	June 17, m. June 14	June 14
La Guayra and Puerto Cabello.....	July 5, m. ...	...
Port-au-Prince, Vera Cruz, and Tampico	July 9, m. ...	...
Santa Martha.....	June 19, m. ...	...
Mexico.....	July 2, m. June 28	June 28
Bahamas (via New York).....	July 1, m. June 18	June 18
Bermuda (via Halifax).....	July 3, m. June 30	June 30

MAILS ARRIVED.

LATEST DATES.

On June 7, from AMERICA, per Australasian:—San Francisco, April 30; Boston, May 25; New York, 28; Philadelphia, 25; Panama, 17; Colon, 17; Hamilton, 24; Kingston, 24; Montreal, 24; Quebec, 22; Toronto, 21; Ottawa, 24.
 On June 7, from AMERICA, per Deutschland:—Boston, May 28; Chicago, 25; New York, 27; Philadelphia, 26; San Francisco, May 18; Kingston, 25; Montreal, 25; Toronto, 25; Ottawa, 26.
 On June 8, from the CAPE OF GOOD HOPE, per Norseman:—D'Urban, April 18; Pietermaritzburg, 17; Cape Town, May 4; St Helena, 14; Ascension, 18; Funchal, 21.
 On June 10, from AMERICA, per City of Antwerp:—Hong Kong, April 19; Boston, May 28; Chicago, 27; New York, 29; Philadelphia, 28; San Francisco, 21; Victoria, B.C., 14; Halifax, 25.
 On June 10, from INDIA, ALEXANDRIA, &c., per Ceylon:—Calcutta, May 11; Madras, 11; Bombay, 15; Aden, 22; Suez, 28; Alexandria, 29; Malta, June 1; Gibraltar, 3.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 5, 1869:—

	Quantities Sold.		Average Price.	
	qr bush	a d	s d	a d
Wheat.....	58,388 4	45 5	45 5	45 5
Barley.....	941 5	37 5	37 5	37 5
Oats.....	1,883 1	26 2	26 2	26 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 June 5, 1869, and for the corresponding week in each of the years from 1865 to 1868:—

Week ending June 5.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	s d	s d	s d	qr bush	qr bush	qr bush
1868.....	45 5	37 5	26 2	58,388 4	941 5	1,883 1
1867.....	70 8	40 10	29 10	28,025 5	797 8	2,297 3
1866.....	65 4	36 9	27 4	44,319 5	2,454 2	2,553 1
1865.....	47 1	35 9	25 9	47,666 7	822 0	2,242 0
1864.....	41 5	25 8	23 0	57,704 5	2,711 2	1,958 0

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 5, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	cwts 180951	cwts 42345	cwts 59276	cwts 232572	cwts 1	cwts	cwts 1
Barley.....	32893	360	...	33253	...	...	...
Oats.....	27768	...	...	27268	143	235	378
Rye.....	5656	...	...	5656	...	1294	1294
Peas.....	6886	6	...	6892	302	30	332
Beans.....	2139	318	...	2457	...	...	...
Indian corn.....	24713	19511	55208	109477	...	4	4
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt.....	290501	62540	114479	467520	345	1343	1688
Wheatmeal or flour.....	cwts 7439	cwts 8140	cwts 50	cwts 18079	cwts 2398	cwts 709	cwts 3107
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	68	...	68
Rye meal.....	4	...	...	4	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	1	...	...	1	...	4	4
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	7444	8140	500	16094	2454	713	3167
Total of corn and meal, exclusive of malt.....	297945	70690	114979	483604	2799	2256	5055
Malt.....	qrs	qrs	qrs	qrs	qrs 471	qrs	qrs 471

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was very moderate, but in good condition. Trade, owing to the continuance of brilliant weather, ruled very dull, but no quotable change took place in prices. The dealings in foreign wheat were of quite a retail character, at about stationary quotations. Barley was dull, but no alteration took place in the value of either grinding or distilling qualities. Beans and peas showed a drooping tendency, and inferior oats were rather lower to sell. The flour trade was very inanimate, but foreign and country marks were held for Monday's currencies.

At Liverpool and Wakefield this morning the wheat trade was very dull, and less money was accepted.

STOCKS OF GRAIN, SEED, AND FLOUR IN LONDON.

May, 1869.	Private Granaries.	Docks and Railway Depôts.	May 31, 1869. Total.	April 30, 1869. Total.
Flour.....sks of 280 lbs	10865	23243	(equal to cwts 107700)	(equal to cwts 125000)
— less weight	3901	2	...	...
— bris	8916	...	...	...
Wheat.....	65758	20889	86647	101641
Barley.....	89817	45103	134920	159086
Oats.....	112449	11881	124330	157111
Rye.....	1500	92	1592	3659
Beans.....	3752	487	4239	7527
Peas.....	915	182	1097	4842
Maize.....	26855	5025	31880	41199
Buckwheat.....	120	62	182	296
Lentils.....	3570	317	3887	5241
Tares.....	25	14	39	562
Dari.....	1319	2060	3379	5026
Milletseed.....	6876	1404	8280	10202
Linseed.....	20396	5065	25461	29296
Rapeseed.....	36147	6593	42740	52233
Cottonseed.....tons	2251	2270	4521	4829

The above statement has been compiled from 35 returns, but there are two large granary firms who refuse to give the requisite information, so that it is, to that extent, incomplete. The aggregate stock held by these two firms is estimated at 45,000 quarters of wheat, 25,000 barley, and 40,000 oats, which figures should be added to the totals for May.

The Liverpool cotton market opened with a good demand on Friday last, which continued till Wednesday, at an advance of 1d to 1 1/2d per lb; a quieter feeling then set in, and has continued to the close of the week, but quotations still show an advance of 1/2d per lb since Friday last. The total sales of the week are 78,280 bales; of which the trade have taken 56,480 bales; speculators and exporters, 21,800 bales. The imports are 109,454 bales; the actual exports, 9,890 bales; and to-days stock is estimated at 435,440 bales. Quotations for all descriptions have advanced 1/2d per lb since this day week. To-day the market closes quiet; sales 10,000 bales; prices rather in buyers favour.

The following return shows the quantities of cotton imported

and exported at the various ports of the United Kingdom during the week ended June 10, 1869:—

	Imported.	Exported.
American.....bales	53,920	5,523
Brazilian.....	24,068	483
East Indian.....	23,670	11,726
Egyptian.....	4,705	53
Miscellaneous.....	1,522	450
Total.....	117,885	18,233

At New York, on the 10th inst., middling upland cotton was selling at 31½ cents per lb. The following telegram from Bombay is dated June 8th:—Cotton slightly dearer. Dhollerah, 280r per candy, or 9 4-10d per lb; Oomrawuttee, 285r per candy, or 9 5-10d per lb; Compta, 260r per candy, or 8 7-10d per lb, free on board and freight. Shipments of cotton during the week, 18,000 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated May 15:—Exports.—Our report of cotton this week must be a most meagre one—comparatively speaking there has been little or no business doing on European account, and the present depression gives promise of ending in some further decline in prices. At the opening of business there were a few buyers at about the level of our last quotations, but the later telegrams since to hand have had a depressing effect upon the market, which is fully 5 rs to 8 rs per candy lower at the close, and business for the moment has come to a stand. The transactions reported are most unimportant. Dhollerah has again been most in demand at prices varying between 278 rs and 270 rs, Oomrawuttee being also in good request at from 280 rs to 277 rs. One or two as are also reported in Dharwar cotton at 301 rs down to 295 rs per candy. We have nothing to add to our former remarks upon the crop and exports. The Oomrawutty country has undoubtedly given us more cotton than last season, and fully made up for the deficiency there may be in Broach, if there is any, which we much doubt. Arrivals from the interior are quite up to the average, and our stock is larger than usual at this time of year. It is evident therefore we must either have lower prices and a more active business, or we shall commence the rains with a heavy stock on hand. Carwar.—The Alice has sailed to load from this port for the Channel for orders, and the ship Mahableshwar for Liverpool direct is also progressing with her loading. Cotton is arriving freely, and it is reported considerable supplies are on the road down from up-country; we may therefore possibly have a fair stock here in store also. The latest quotations from Carwar are 289 rs for Dharwar and 258 rs per candy for Compta, f.o.b. Tinnevely.—We have telegrams to the 13th quoting cotton 155 rs per candy and dull. We append quotations:—

EXPORT OF COTTON FROM BOMBAY TO MAY 14.

	1869.	1868.
London.....bales	762	3,209
Liverpool.....	524,577	474,830
Hull.....	...	...
Total, Great Britain.....	525,339	477,539
Falmouth for orders ..bales	6,708	6,387
Continent.....	115,003	61,597
China.....	9,486	13,634
Grand Total.....	656,536	559,157

Actual exports since last mail left, 36,240 bales.

Messrs Dymes and Co. quote per telegram under date Madras, June 5:—New Western cotton, 8½d per lb, cost and freight. Market firm, with an upward tendency in prices.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated May 29:—Great quietness has prevailed on our cotton market during the past week, and in consequence of discouraging news arriving from the regulating markets very little has been done in this article; a slight amendment took place to-day, but occasioned no alteration in quotations, which are—Fair, 11½d to 12d, c. and f.; good fair, 12½d to 12½d, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From 21st to 27th May, 1869.....	5,033	...	5,033
From 1st Nov., 1868, to 20th May, 1869.....	129,621	42,409	172,030
From Nov. 1, 1868, to May 27, 1869.....	134,654	42,409	177,063
Same period 1867-68.....	160,054	41,278	201,332
— 1866-67.....	149,271	30,825	180,096
— 1865-66.....	125,754	26,684	152,438
— 1864-65.....	195,071	35,153	230,224

The market for raw sugars has been inactive, but owing to the scarcity of refined goods prices have been supported.

The annexed is dated Port Louis, May 8:—Sugar.—Since our last report the market has been quite inactive. The holders of the few good lots of yellow sugars ask high prices, which purchasers do not seem disposed to pay. White crystals being more abundant are somewhat easier. It is not likely that rates will decline, owing to the small stock being in the hands chiefly of a few speculators. Three moderate sized cargoes have gone forward to the United Kingdom, and the remainder of our stock of greys is principally inferior syrups.

Very little change has taken place in the aspect of the tea market. Common congou descriptions have been in request at a slight advance, but fine qualities have ruled quiet. Last week duty was paid, in London, on 1,485,313 lbs; the exports were 429,333 lbs; and the removals coastwise 707,318 lbs.

IMPORT, DELIVERY, and STOCK OF TEA IN LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to May 31. 1869.	From Jan. 1 to May 31. 1869.	June 1. 1869.
	lbs.	lbs.	lbs.
Bohea.....	2,000	3,000	51,000
Congou.....	47,111,000	46,918,000	55,723,000
Caper.....	7,000	1,000	41,000
Caper, scented.....	2,324,000	1,787,000	2,542,000
Pouchong.....	67,000	28,000	157,000
Ning Yong and Oolong.....	672,000	751,000	2,189,000
Souchong and Campoi.....	1,568,000	1,788,000	4,283,000
Pekoe (blk. lf.) & Hung Muey.....	210,000	67,000	702,000
Pekoe, flowery.....	10,000	56,000	278,000
Pekoe, orange.....	6,000	8,000	172,000
Pekoe, scented orange.....	2,599,000	2,282,000	3,515,000
Twankay.....	126,000	110,000	257,000
Hyson skin.....	5,000	20,000	68,000
Hyson.....	540,000	376,000	1,188,000
Young Hyson.....	1,542,000	2,001,000	1,805,000
Imperial.....	574,000	564,000	548,000
Gunpowder.....	1,855,000	2,329,000	1,894,000
Sorts, dust, &c.....	111,000	52,000	294,000
Assam.....	5,314,000	4,112,000	4,928,000
Japan.....	744,000	601,000	287,000
For exportation only.....	17,000	...	17,000
Total.....	65,405,000	63,854,000	80,934,000
Black.....	58,702,000	56,866,000	74,793,000
Green.....	6,703,000	6,988,000	6,141,000

	1868.	1869.
	lbs.	lbs.
Total delivered.....	58,934,000	63,854,000
Exported.....	10,948,000	16,460,000
Sent coastwise.....	14,543,000	15,222,000
Total.....	25,491,000	31,682,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	June 1, 1867.	June 1, 1868.	June 1, 1869.
	lbs.	lbs.	lbs.
London.....	88,979,000	75,780,000	80,934,000
Liverpool.....	1,917,000	1,297,900	1,146,000
Sent coastwise.....	10,100,000	8,000,000	12,500,000
Total.....	100,996,000	85,077,000	94,580,000

Good and fine coffees have changed hands on former terms, but inferior parcels have been neglected.

Rice afloat has with difficulty maintained late rates, and very little business has been reported on the spot.

Messrs Mohr Brothers and Co., of Rangoon, writing on the 3rd ult., report:—Supplies of Natsain rice have remained extremely small during the last week, and after the heavy showers of rain which we have had of late, they are not likely to increase for some time. The demand on the other hand has become more and more pressing, and prices consequently continued to advance. We quote to-day 159 rs to 161 rs per 100 baskets for 5 and 6 parts cargo rice, ready for shipment, i.e., including of godownrent, brokerage, and loss in winnowing and sifting, and our market is very firm at these extreme rates. The quality of the present supplies is much inferior to the grain that was brought to market during the season: pure Natsain is but sparingly offering, and the bulk of the supplies shows a large admixture of inferior kinds of grain. The tonnage on the berth for Europe aggregates still 19,000 tons, carrying capacity. Exports of rice to Europe since 1st January up to date we estimate at 125,000 tons, whilst those from 1st January to end of April during the last three years compare as follows:—1869, 116,277 tons; 1868, 58,100 tons; 1867, 69,549 tons.

Mr Helmuth Schwartz thus refers to the public sales of colonial wool:—About 12,000 bales appear to have been withdrawn, but of this quantity some portions have been sold out of hand, and some re-catalogued. The firmer tendency of the market noticed in my last circular has become more decided during the course of this week, and an advance may now be quoted on nearly all descriptions, though it is not equally marked in every case. The wools that have most profited by this turn are the before much neglected medium and good Victorian sorts, which now sell at an advance of 1d to 1½d on the lowest point of this series. Greasy sorts have changed but little; there is an improvement here and there, especially in the best kinds, but the position of the bulk of the medium and faulty wools,—though the better tendency of the market occasionally adds ½d to the prices,—yet remains substan-

tially the same. There is an advance of 1d on good scoured wools. Capes are in active request, owing partly to the small quantities offered this week, and partly to the better advices from Antwerp, which speaks of a firmer tone in that market, and a rise of a full 1/2d for greasy Buenos Ayres. Snow whites now sell 1d higher than at the cheapest period of this series. For Australian cross-bred kinds the hitherto extraordinary demand has sensibly diminished, and they may consequently be bought on easier terms. But with this exception, the improvement is general; the tone of the market, above all, is very much firmer; there seems to be more confidence, and the biddings for all descriptions are regular and spirited. It is probable that, under these circumstances, less wool will be held over for the August series than was at first apprehended.

Messrs Charrill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st June,			
Foreign—		1869.	1868.
Deals.....pieces	968,000	1,207,000	1,417,000
Battens.....	867,000	940,000	390,000
Boards.....	2,259,000	1,290,000	1,092,000
Fir timber.....loads	26,400	41,500	52,700
Colonial—			
Pine deals and battens.....pieces	284,000	442,000	1,125,000
Spruce ditto.....	867,000	191,000	391,000
Pine timber.....loads	3,200	3,600	5,900
East Indian Teaks.....	9,700	14,000	27,300

The annexed is dated New York, May 29:—There has been shown an inclination by some few parties to purchase standard cotton goods quite heavily, to hold on speculation or as stocks for the future, and these demands for considerable quantities of goods at current prices have not been easily met, agents being strengthened in their views by the very fact of receiving such orders. The improvement, however, is rather in the general tone of the market than in any positive advance of prices. The course of monetary affairs has not varied materially from that of last week. There has been considerable activity in loans, owing to the heavy exchange in stocks and gold; and as prices of securities now range unusually high, the means of the banks are kept well employed; but brokers, nevertheless, have found it easy to procure money at 7 per cent. on stocks and 6 per cent. on bonds. In discounts, there is a fairly active business, but no pressure. Prime paper continues to sell at 7 to 8 per cent., while lower grades range from 9 to 15 per cent. The following are the quotations for loans of various classes:—

	Per cent.
Call loans.....	7
Loans on bonds and mortgage.....	7
Prime endorsed bills, 2 months.....	7
Good endorsed bills, 3 and 4 months.....	8
Do. single names.....	10
Lower grades.....	12

THE COTTON TRADE.

LIVERPOOL.—JUNE 10.
PRICES CURRENT.

Descriptions.	1866.			1865.			Same period 1866.	
	Ord.	Mid.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island.....	22	24	26	28	32	37	39	38
Upland.....	11	11 1/2	12	12 1/2	13 1/2	11 1/2	12 1/2	13
Mobile.....	11	11 1/2	12	12 1/2	13 1/2	11 1/2	12 1/2	13
New Orleans.....	11 1/2	12	12 1/2	13 1/2	14 1/2	11 1/2	12 1/2	13
Perambuco.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13
Bahia, &c.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13
Maranhao.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13
Egyptian.....	9	10	10 1/2	11 1/2	12 1/2	9 1/2	10 1/2	11
Smyrna.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
W. India, &c.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12
Peruvian.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12
Surat—Gin'd Bharwar.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Broach.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Dholerab.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Oomrawutte.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Mangalore.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Comptah.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Madras—Tinnevely.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Western.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Bengal.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
China.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10

The demand for cotton continues good, and in the early part of this week, with an extensive business, prices advanced 1/2d per lb. Since Tuesday the market has been less animated, but closes steadily, with prices about 1/2d to 1/4d per lb above the quotations of last Thursday. The Bank rate has this day been reduced from 4 1/2 to 4 per cent. The business in Sea Island has been more general and extensive than for many weeks past. Some large purchases have been made, for export, in common cotton, at a further slight decline. The better grades have commanded full prices. American has advanced 1/2d to 1/4d per lb. New York advices to the 10th instant quote middling 31 1/2 cents, costing to sell in Liverpool 12 1/2d per lb, by steamer. Brazil has been in constant demand, and prices are generally 1/2d per lb dearer. For Egyptian there has been a good inquiry, and prices are quite 1/2d per lb higher than last week. East India has been very scarce, in consequence of the limited and reducing stock, and prices are advanced 1/2d to 1/4d per lb

generally, while the lower qualities exhibit a still greater rise in value.

In cotton to arrive the transactions have been comparatively limited; the latest quotations are—American, basis of middling, from Mobile, at sea, not below low middling 11 1/2d—Macao, basis of fair, ship named 11 1/2d—Dholerab, fair new merchants, May or June sailing 9 1/2d; May sailing 9 1/2d—Oomrawutte, fair new merchants, May sailing 9 1/2d—Bengal, fair new merchants, ship named 8 1/2d; early March sailing 8 1/2d per lb.

The sales of the week, including forwarded, amount to 78,260 bales, of which 9,650 are on speculation, and 12,120 declared for export, having 56,480 bales to the trade.

JUNE 11.—The sales to-day will probably amount to about 10,000 bales; the market quiet, without change.

PRICES CURRENT.—JUNE 12, 1866.

Descriptions.	1866.			1865.			Same period 1866.	
	Ord.	Mid.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island.....	22	24	26	28	32	37	39	38
Upland.....	11	11 1/2	12	12 1/2	13 1/2	11 1/2	12 1/2	13
Mobile.....	11	11 1/2	12	12 1/2	13 1/2	11 1/2	12 1/2	13
New Orleans.....	11 1/2	12	12 1/2	13 1/2	14 1/2	11 1/2	12 1/2	13
Perambuco.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13
Bahia, &c.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13
Maranhao.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11 1/2	12 1/2	13
Egyptian.....	9	10	10 1/2	11 1/2	12 1/2	9 1/2	10 1/2	11
Smyrna.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
W. India, &c.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12
Peruvian.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12
Surat—Gin'd Bharwar.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Broach.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Dholerab.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Oomrawutte.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Mangalore.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Comptah.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Madras—Tinnevely.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Western.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
Bengal.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10
China.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	8 1/2	9 1/2	10

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to June 10, 1866.		Exports from Jan. 1 to June 10, 1866.	
	1866.	1865.	1866.	1865.
American.....	472680	460774	27025	45905
Brazil, Egypt, &c.....	472680	412751	25590	30416
East India, China, and Japan.....	278223	248237	154184	89409
Total.....	1223583	1320762	480399	165730
Stock, June 10, 1866.....	627750	435440	125630	105500

The above figures show:—
A decrease of import compared with the same date last year of 55,450 bales.
A decrease of quantity taken for consumption of 142,540 bales.
A decrease of actual export of 95,860 bales.
A decrease of stock of 217,500 bales.
In speculation, there is a decrease of 53,180 bales.
The imports this week have amounted to 109,454 bales. The actual exports are 9,890 bales.

LONDON.—JUNE 10.

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

We have to report a good market during the greater part of the week, but with a rather quieter feeling towards the close; prices show an advance of 1/2d to 1/4d per lb since Friday last. Telegraphic advices from New York to the 10th June quote middling uplands, 31 1/2 cents. Gold, 139 1/2.

PRESENT QUOTATIONS.

Descriptions.	Ord.		Mid.		Fair.		Good.		Fine.	
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	
Surat—Sawginned.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Broach.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Dholerab.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Oomrawutte.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Mangalore.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Comptah.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Madras—Tinnevely.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Northern & Western.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Cocoonada.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Combitore & Salem.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Sundee.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Bengal.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Rangoon.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
West India, &c.....	10	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	
Brazil.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	
Smyrna and Greek.....	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	
Australian.....	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	
African.....	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	
Tahiti.....	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	

Sales to arrive:—4,800 bales Tinnevely, at 9 1/2d to 9 3/4d, ship named to January-April sailing, guaranteed good fair; 1,900 bales Western Madras, 8 1/2d to 9d, ship named to May-June shipment, guaranteed fair new; 200 bales Salem, 9 1/2d, April sailing, guaranteed fair; 1,300 bales Cocoonada, 8 1/2d to 9d, ship named to March-April sailing, guaranteed fair red; 400 bales sawginned, 10d, ship named, guaranteed good fair new; 900 bales Broach, 9 1/2d to 9 3/4d, ship named to April-May sailing, fair new; 10d, ship named, fully fair new machine ginned; 550 bales Dholerab, 9 1/2d to 9 3/4d, ship named to April-May sailing, guaranteed fair new; 1,250 bales Oomrawutte, 9 1/2d to 9 3/4d, ship named to March-April sailing, guaranteed fair new; 1,340 bales Bengal, 8d to 8 1/2d, ship named to Feb. sailing, guaranteed fair new; 7 1/2d, April sailing, guaranteed middling fair; 450 bales Rangoon, 8d to 8 1/2d, ship named, March-April sailing, guaranteed fair—total, 13,350 bales.

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

COTTON IN LONDON.

Exports, Jan. 1 to June 10, 1869	Surat & Scinde, bales.	Madras, bales.	Bengal & Rangoon, bales.	China & Japan, bales.	* Total, bales.
1868	4927	108845	8443	...	126799
1867	3637	49639	5368	...	63299
Delivered, Jan. 1 to June 10, 1869	1868	5212	158971	28942	184777
1867	5547	41556	29235	2017	76885
Stock, June 10, 1869	1101	52898	19299	...	71831
1868	4099	25251	4115	5	39180
1867	3859	48351	11510	435	68192

COTTON AFFRUIT TO EUROPE ON JUNE 11.

From	London, bales.	Liverpool, bales.	Coast, orders.	Foreign, ports.	Total, 1869.	Total, 1868.
Bombay	407	418471	3763	89120	509006	346928
Karrahos	478	5075	...	...	5508	4890
Madras	21890	...	...	...	22911	19264
Ceylon and Tutuora	8308	...	...	...	872	15206
Calcutta	18046	40536	...	8009	68881	49249
China	...	...	...	...	...	...
Japan	...	...	...	...	...	...
* 2 Florin each.	1869	46184	46402	3763	97158	611064
1868	56987	344321	2027	32092	...	493227

NEW YORK.—MAY 28.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 28. From the figures thus obtained it appears that the total receipts for the seven days have reached 16,417 bales (against 18,098 bales last week, 22,201 bales the previous week, and 22,450 bales three weeks since,) making the aggregate receipts since September 1, 1868, up to this date, 2,240,500 bales (of which 241,000 bales are overland shipments direct to the mills, against 2,291,805 bales (of which 175,000 bales are overland shipments) for the same period in 1867, being an excess last season over this season of 51,305 bales. The exports for the week ending to-night reach a total of 83,087 bales, of which 19,752 bales were to Great Britain and 13,335 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 178,671 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending May 28.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	6900	10810	15610	10920	47148	21095
Mobile	4182	1751	5933	...	20862	12912
Charleston	1634	...	1654	...	4871	10462
Savannah	3266	...	3266	914	11089	6240
Texas	1069	...	1069	819	3496	6992
New York	4271	1164	5435	5308	68619	68311
All other ports	...	110	110	73	18881	39170
Total	19752	13335	39087	18037	178671	154785

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 15,050 bales, while the stocks to-night are 24,486 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 since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

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

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1868.	1867.	Great Britain.	France.	Foreign.	Total.		
N. Orleans	770270	577180	314437	147539	105665	567811	182253	37823
Mobile	219548	351962	128688	14382	7818	148888	32642	30887
Charleston	184818	235611	50408	...	3036	33444	127744	7509
Savannah	339663	481672	120192	19158	12259	151800	172975	14402
Texas	189835	39521	53016	...	20928	73884	20790	6090
New York	37468	108706	226209	18452	33927	300646	...	43619
Florida	13400	81531	...	229	...	229	7341	...
N. Carolina	34396	37032	...	...	...	...	31898	...
Virginia	147678	151269	6333	...	...	6333	140465	391
Other ports	289700	294166	12058	...	9911	21996	...	18000
Total this year	2236584	...	908947	199760	215458	1321662	748318	108816
Total last year	2868397	1892268	187967	21603	1593328	695100	108811	...

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

The market this week has shown very little activity. Until Thursday the Liverpool accounts were unfavourable, and the influence of the improvement indicated by cable on that day was mostly neutralised by the lower quotations for gold current here. Stocks, however, are not much reduced, and holders consequently offer sparingly, especially the better grades, which are, as we have reported for some weeks, in very light supply. The most of the purchasing through the week has been on spinners account, prices not favouring any movement on the part of exporters. On Saturday last the market was dull and heavy, but the offerings were light, holders showing no disposition to make concessions. Advice by cable did not indicate any change at Liverpool, Midland Uplands remaining at 11½d. Monday

continued quiet, but holders still refused to make any concessions, although the Liverpool quotations fell off ½d, closing flat. Tuesday the advices by cable were still less favourable, the market being dull with Midland Uplands at 11½d to 11¾d, but our own market showed no particular change, although prices were in buyers' favour, spinners through the day picking up a good many cheap lots. The next day, Wednesday, gold became weak and unsettled, closing at 139½, and under the weight of lower gold, without any further change at Liverpool, prices here were heavy and lower, Middling Uplands being quoted at 28½c to 28¾c, and most other grades about ½c off. But Thursday there was more activity reported at Liverpool, and at mid-day prices were quoted ½d advance. Under this stimulus our own market was more active, and quotations recovered the loss of the previous day, notwithstanding gold during the day touched 138½, and closed 139½. To-day, with increased activity at Liverpool and firmer gold here, our market closes firm, without, however, any change in quotations. Sales this week for forward delivery reach only 350 bales Low Middling, 100 of which were for July at 27½c, and 100 same on private terms, and 150 November and December also on private terms. The total sales for immediate delivery this week foot up 9,332 bales (including 147 bales to arrive), of which 6,984 bales were taken by spinners, 1,127 bales on speculation, 1,221 bales for export, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	o	c	o	c	o	c	o
Ordinary	25	26	25½	26	25½	26	25½	26
Good ordinary	26	27	26½	27	26½	27	26½	27
Low middling	27	28	27½	28	27½	28	27½	28
Middling	28	29	28½	29	28½	29	28½	29

The exports of cotton this week from New York show a small increase, the total reaching 7,772 bales, against 7,465 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

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

Exported to—	Week Ending				Total to date.	Same time previous year.
	May 4.	May 11.	May 18.	May 25.		
Liverpool	7726	6190	5290	5909	25314	27245
Other British ports	...	...	...	...	2050	7369
Total to Great Britain	7726	6190	5290	5909	27364	28604
Havre	264	...	678	980	1342	26716
Other French ports	...	...	...	...	...	268
Total French	264	...	678	980	1342	26919
Bremen and Hanover	1470	1478	1324	83	3221	31893
Hamburg	650	465	363	106	1584	16885
Other ports	...	324	...	...	1157	6842
Total to North Europe	2120	2767	1494	983	5364	49465
Spain, Oporto, and Gibraltar	...	...	...	...	2498	3173
All others	...	...	...	...	1190	2686
Total Spain, &c.	...	...	...	...	3688	4938
Grand Total	10090	9082	7484	7772	50864	56276

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	179	90854	2707	61390	...	6401	...	1465
Texas	1346	38530	290	10679	...	...	...	258
Savannah	1650	134111	...	1872	402	16388	144	12115
Mobile	...	14295	627	6194	...	338	...	80
Florida	...	7086	...	...	...	...	...	...
South Carolina	628	97968	50	4520	360	6742	149	15111
North Carolina	197	37106	...	152	...	1513	1	2532
Virginia	421	87869	183	19835	...	...	79	28765
Northern Ports	119	11822	1331	61041	...	...	...	119
Tennessee, &c.	1774	98828	1057	23786	281	20100	497	16627
Foreign	...	506	22	711	...	...	...	29
Total this year	6287	880419	6266	196812	1293	49127	810	71130
Total last year	5104	581648	2145	208860	51	18891	515	73294

New York Commercial and Financial Chronicle.

The following message has been received by Messrs Stokes, McHaffie, and Co.:

NEW YORK, June 9.—Four days' receipts of cotton at all the ports are 5,000 bales, against 7,000 bales in four days last week. The total receipts for the corresponding week in 1868 were 6,000 bales. Middling Upland, including all charges, costs, laid down in Liverpool by steamer, 12½d. Strict good ordinary Upland costs 11½d. Market a shade quieter.

NEW ORLEANS, June 9.—Middling Orleans, laid down in Liverpool by sailing vessel, costs 12½d; strict low middling, 12½d.

SAVANNAH, June 8.—The cost of middling from this port, laid down in Liverpool, with all charges, is 12½d per lb.

GALVESTON (TEXAS), June 8.—Good ordinary cotton costs 11½d. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is no feature to notice in the position of the markets in the manufacturing districts. Trade generally continues quiet, and even the hardware branches, which up to this time appear to have been fairly employed, show very little activity. Throughout the Lancashire districts, however, a better feeling has prevailed, although there is very little prospect of idle mills being reopened, or even of those on short time being worked to their full complement.

MANCHESTER, June 10.—A moderate business only has been done by day since our last, as the upward tendency of prices in this market consequent upon a similar movement in cotton has prevented buyers operating in large quantities. The enhanced prices asked have been responded to more freely in yarns than in cloth, and manufacturers have not improved their position of late. Stocks generally are not on the increase (except heavy goods, which are very dull), but the production has certainly increased during the last few weeks, and to this we must attribute the stronger position of cotton, notwithstanding the heavy arrivals lately. The market at the close is quieter, and few large sales are in progress.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price		Corresponding week in									
	June 16, 1869	1868	1865		1867		1864		1865		1864	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	0	1	0	1	1	1	1	1	1	1	1
Ditto, good fair.....	1	0	1	1	1	1	1	1	1	1	1	1
Perambuco fair.....	1	0	1	1	1	1	1	1	1	1	1	1
Ditto, good fair.....	1	0	1	1	1	1	1	1	1	1	1	1
No. 40 MULE YARN, fair, 2nd quality.....	1	3	1	3	1	3	1	3	1	3	1	3
No. 20 WATER TWIST, ditto.....	1	3	1	3	1	3	1	3	1	3	1	3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	10	6	0	6	10	8	3	8	3	12	9
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	7	9	7	9	8	9	10	3	10	3	15	6
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	11	3	11	3	11	9	14	0	13	9	23	6
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	12	6	12	6	14	0	16	3	13	3	24	6
40-in. 72 reed, ditto, ditto, 9 lbs 2 oz	13	4	13	6	16	6	18	3	17	0	26	0
50-in. 44 reed, Red End Long Cloth, 26 yds, 9 lbs	10	0	10	9	11	4	11	9	12	0	22	0

BRADFORD.—A rather firmer tone pervades the wool market. This arises not from more business being done, but from the firmness of the country markets. Still in the present uncertainty as to business and prices, spinners are quite indisposed to operate beyond the most pressing requirements. Purchases are still confined to the best lustre and demi-lustre wools. Prices generally are a shade firmer. There is rather more inquiry in worsted yarns, but there is no appreciable increase of business. No change can be reported in the piece trade. If anything, there is a quieter feeling, though there is no want of confidence.

BELFAST.—Flax.—Markets continue to be sparingly supplied; demand generally limited, at unchanged figures. Yarns.—Although some indications of improvement have appeared, especially in the demand for tows, business was very limited, and transactions only of a retail character. Stocks slightly increased; prices unaltered. Handloom linen, brown.—A slight improvement in demand has appeared for linen and cambric handkerchiefs; prices firm. A fair demand exists for good makes of cloth for dyeing, and holland, and heavy linens; prices unchanged. More inquiries have been made for printing lawns and damasks. A moderate demand exists for cambric handkerchiefs. Stocks not large; prices unchanged. Bleached and finished linens.—A slight improvement in the demand on home account compared with the previous week has been reported. Prices remain as last reported.

Huddersfield.—There has been a large number of buyers representing London and other wholesale houses in attendance, and an improvement has taken place in the amount of business done. Purchases of regular goods from stock have, however, been made with great caution, the inquiry having been chiefly for cheap lots of goods for present sale at considerably reduced prices.

DUNDEE.—Our flax market has been very quiet during the week, and the transactions taking place in goods on the spot have been both few and unimportant, while the tendency of prices has been in favour of buyers. In tows there is no change of importance to notice; the demand for fine qualities is limited, but for medium descriptions there is a fair inquiry, at about previous rates. The market for jute continues very quiet, and prices are somewhat depressed in consequence of the abundance of supplies. In the yarn market there is no improvement. Flax and tow kinds move off very slowly, and prices are somewhat irregular. Jute yarns are in moderate demand, at about previous prices. In linens there is still very little activity, and the prospects of the trade are by no means encouraging, although in some cases orders have been coming in rather more freely.

GLASGOW.—The iron market is steady. No. 1, 51s 3d to 51s 9d; warrants, 50s 9d to 50s 10d; No. 3, 50s 3d to 50s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 28.—The unsettled state of the market for breadstuffs noted last week has been continued during this week, but the close is indicative of more steadiness. Flour has arrived in large quantities, which have been pressed upon the market

under adverse influences, which have resulted in an average decline of 25c per barrel. The export demand has been but moderate, and orders rendered difficult to execute by the depression in sterling exchange, with great difficulty in negotiating bills, and by the scarcity and advancing rates of ocean freight. An advance of a shilling a barrel in Liverpool had the effect to barely check the decline. Trade and family brands have been exceedingly slow of sale. Rye, flour, and corn meal have also declined, with great dullness in trade. It is to be noticed that, whereas the receipts of wheat at the Western markets since 1st April show a falling off as compared with last year, the receipts of flour have considerably increased, while there has seldom, if ever, been more difficulty in closed out, mixed, or little known brands. The business for Great Britain has amounted to about 10,000 barrels, at \$6 to \$6.25 for extra State. Wheat has arrived but moderately, and much of the arrivals were sold previously, so that no great quantities have come upon the market; but advancing ocean freights, low and declining rates for sterling exchange, with dull public accounts from Liverpool, have caused a steady decline till yesterday, with sales of No. 2 spring at \$1.40 to \$1.41, with freights to Liverpool 5½d by rail and 7d by steam, and exchange 149. To-day, with an advance of 2d per cental in Liverpool and exchange higher with freights stationary, there was an advance of only 1c, No. 2 closing at \$1.41 to \$1.42, and although the offerings were unusually large the market was well cleared. Winter wheats have been doing better in the past few days. Western is becoming scarce, but California is still a large stock and selling at \$1.65 to \$1.70. Among the business for export the past week has been about 75,000 bushels, mostly white Canada, at \$1.45 to \$1.50, in bond. Corn continues to arrive in very bad condition, and prime qualities have done better, while the inferior grades still feel the absence of a distilling demand. There has, consequently, been a very wide range of prices—from 50s to 90c per bushel for new. Oats declined to 74s on Wednesday, with some recovery since, but mainly of a speculative character. Rye is very unsettled. The sales of the week include Canada, in bond, at \$1.5 to \$1.10. Canada peas have declined, with sales of cargoes for export at \$1.20, in bond. Barley is out of market, and barley meal has a very slow sale.

STOCK OF GRAIN IN STORE IN NEW YORK WAREHOUSES.

	May 17, 1869.	May 24, 1869.	May 25, 1867.	May 25, 1868.
Wheat.....	914,700	764,599	474,442	608,300
Corn	275,265	213,613	1,039,621	207,436
Oats.....	534,061	506,178	593,494	497,600
Barley.....	114,342	888	33,341	156,200
Rye.....	69,269	99,312	...	106,804
Peas	34,319	34,675	9,860	19,800
Malt	100,705	100,705	17,461	16,461

Total 2,042,661 .. 1,713,470 ... 2,159,463 ... 1,613,691

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

	1867.	1868.	1869.
Chicago.....	110,800	720,000	533,700
Milwaukee	128,000	664,000	535,000

Total 238,800 1,384,000 1,068,000

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND SINCE 1st SEPTEMBER, 1868.

From—	Flour	Meal.	Wheat.	Corn.
bbls.	bbls.	bushels	bushels	
New York.....May 26	278412	94	561569	215988
New Orleans.....19	18520	...	105545	337768
Philadelphia.....2	2362	35	...	57198
Baltimore.....22	2093	25	14947	427791
Boston.....22	438	...	...	...
Other Ports (California &c) to latest dates	90676	...	3945723	78702
Total, 1868-69	343621	154	9702607	3078997
Total, 1867-68	429204	128	10810372	6762231
Increase.....	...	26	1107465	...
Decrease.....	86188	...	...	867224
Total, 1865-67	92958	441	4049688	7663310
Total, 1865-66	118605	4249	1060310	7030310

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
bbls.	bushels	bushels	bushels	bushels
New York.....May 26	20893	1262 9	29000	...
Other Ports.....to latest dates	6925	39000	67156	...
Total, 1868-69	27818	165229	96156	...
— 1867-68	72826	397553	62345	521442
— 1866-67	2213	55220	10361	151882
— 1865-66	7278	66.33	32664	324944

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

The brilliant weather of the past few days has wrought a most satisfactory change in the appearance of the wheat plant, and much of the damage, which had resulted from the heavy rains of

the previous fortnight, has been obviated. On both light and heavy soils the plant is looking strong and healthy, although it cannot be considered forward for the time of year. This favourable change in the weather has caused great dulness in the trade throughout the country. Factors have become more anxious to realise, while millers, feeling apparently assured that prices must recede as the season progresses, have shown no anxiety to operate at present rates. The result has been that the recent improvement in values has been entirely lost, and prices are fully 1s to 2s per quarter lower than when we last wrote. This is the average fall throughout the country, and, at the decline, a fair quantity of produce has been disposed of. Spring corn of all descriptions has ruled quiet, but, with the exception of inferior oats, which are rather lower, prices are without material change. Flour has been in little demand, and both foreign and country marks have changed hands on lower tones.

The imports have continued fairly extensive, but show a considerable falling off as compared with last year, when the heavy shipments, attracted by the high rates then current, were arriving. The continental prices, as a rule, are higher in proportion to our values, and, under these circumstances, operations for the British market will be suspended. In America there has been some inquiry on English account, but freights have shown an upward tendency. There are presently on passage from the south of Europe and America 333 grain and seed laden vessels, against 357 at the corresponding period of last year. Of these 107 are wheat, against 224; 182 maize, against 19; 35 barley, against 46; 1 beans, against 5; 10 rye, against 30; 48 seed, against 31; and no cake, against 2. There are also on passage to direct ports in the United Kingdom 70 cargoes of wheat (of which 34 are from San Francisco, 14 from Valparaiso, and 22 from other ports), against 69 at the corresponding period of last year, 7 maize against 5, and 2 cotton seed against 3.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last fortnight only 8 grain and seed laden vessels have been reported arrived at ports of call, viz.—4 wheat, 2 maize, 1 barley, 1 linseed. The floating grain trade has been rather quiet in tone, owing in part to the paucity of cargoes off the coast, and to the auspicious change in the weather. For wheat, late prices have been maintained, excepting for corn on passage or for shipment, which is 6d to 1s cheaper. Maize on passage and for shipment is 6d to 9d cheaper on the week. Barley has been in improved demand at a slight advance. On passage and for shipment the quantity offering of this article is very small, and the prices bid are not up to sellers' views. The same remarks will apply to rye to arrive. The reported sales are as follows:—Wheat—2 arrived cargoes: Galatz Ghirka, 46s 6d per 492 lbs; Polish Odessa, 46s per 480 lbs. On passage, 3 cargoes: Don Ghirka Taganrod, 45s 6d; Yeisk, 44s 3d per 492 lbs; Danubian, 39s per 480 lbs. Shipped, shipping, or to be shipped, 5 cargoes: Mariaopoli, 46s; Taganrod, 42s 6d per 492 lbs; Danubian, 38s 6d; No. 2, Spring, New York, 42s 6d per 480 lbs. Maize—3 arrived cargoes: Danubian, 28s 10½d to 29s; Kieramuti, 28s 6d per 480 lbs. On passage, 4 cargoes: Danubian, 27s to 28s; Salonica, 27s per 480 lbs. Shipping, shipped, or to be shipped, 7 cargoes: Galatz, 28s to 28s 3d; Foxanian, 28s per 492 lbs; Danubian, 26s 9d to 27s per 480 lbs. To be shipped, about 10 cargoes: Danubian, 27s to 27s 6d per 480 lbs. Barley—2 arrived cargoes: Velo, 22s 3d; Bourgas, 22s 9d per 400 lbs. Linseed quiet, and to-day 100 tons arrived in the Thames have been sold at 60s 9d, ex ship, in addition to those formerly reported as sold, viz., 250 tons (3 lots) Calcutta, arrived in London, at 61s per 410 lbs, A. T.; 200 tons, May-June-July, 61s 6d per 410 lbs, A. T. Cotton-seed very quiet—off the coast there is now none offering. The reported sales are: 1 arrived cargo, 9½; 2 cargoes, shipping or shipped, 9½; 1 cargo, shipping or to be shipped, 9½ per ton.

The London averages announced this day are:—

Wheat	3513	48	3
Barley	...	...	...
Oats	...	...	...

SHIP ARRIVALS THIS WEEK.					
Wheat	Barley	Malt	Oats	Flour	
qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1020	...	860	850	...
Irish	...	...	...	950	...
Foreign	14850	370	...	32380	1310 2682

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	48	21	...
English, white, new	48	21	...
red, new	45	45	...
Danish and Koenigsberg, high	52	54	...
mixed	49	51	...
Rostock and Wismar, new & old	49	51	...
Stettin, Stralsund, and Weigast	48	50	...
Danish, Holsteir, & Brunswick	47	49	...
St. Petersburg, soft, per 496 lbs	44	46	...
Common and Buzak	43	44	...
Kubanka	46	48	...
Mariaopoli and Herdianski	47	49	...
Odessa and Sea of Azoff, soft,	44	45	...
per 496 lbs	44	45	...
Australian	48	50	...

BARLEY—English malting, new	...
Scotch malting	...
distilling, per 452 lbs	...
grinding	...
Foreign malting	...
distilling, per 452 lbs	...
grinding	27 28
Odessa and Danube, per 400 lbs	22 34
BRANDS—English	36 40
Dutch, Hanoverian, and French	37 39
Egyptian & Sicilian, per 490 lbs	35 36
FRY—English, white boilers, new	40 41
grey, dun, and	...
blue	...
Foreign, white boilers	38 40
feeding	36 37

OATS—English, Poland & potato	27 28	INDIAN CORN, per 490 lbs—	...
white, feed	27 28	American, white	30 31
black	24 27	yellow and mixed	30 31
Scotch, Hope's own and potato	...	Galatz, Odessa, and Ibrail,	...
Angus and Sandy	...	yellow	26 27
common	...	Flour, per 280 lbs—Town made	...
Irish, potato	26 28	delivered to the baker	35 43
White feed	21 23	Country marks	39 34
Black	21 23	Hungarian	31 38
Danish	25 26	Australian	32 35
Swedish	26 28	American and Canadian fancy	...
Russian	23 24	brands per 196 lbs	26 27
Finland	26 28	American superfine to extra	...
Dutch and Hanoverian	23 25	superfine	34 32
RYE—English, winter	33 34	American common to fine	23 24
TARPS—English, winter	32 34	OATMEAL—Scotch, fine, per ton	114 17
Foreign, large, spring	32 34	round	15 17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LAKE, FRIDAY MORNING.

SUGAR.—There is not any change to notice in the market, which remains rather quiet. Manilla and some other low descriptions can only be sold at some further reduction in price. West India continues steady—sales to yesterday (Thursday) being 1,867 casks. Barbadoes by auction, 33s to 40s 6d; St Lucia, 30s 6d to 34s; crystallised sorts, 38s 6d to 41s 6d per cwt. A few floating cargoes of foreign have sold, also two of Trinidad, at 24s 3d per cwt, for the United Kingdom. The stock is now 74,630 tons, against 56,500 tons last year, and 84,100 tons in the previous one. There is still some diminution in the home clearances of this port.

Mauritius.—Of 3,108 bags by auction, a portion sold on former terms—grey sorts, 37s 6d to 41s; low brown, 28s to 29s 6d.

Manilla.—19,715 bags clayed of low quality were withdrawn at 30s 6d per cwt.

Other Foreign.—Three floating cargoes of Cuba have sold at 26s to 27s. One of Porto Rico at 27s. One of Havana, No. 12, at 21s 1½d, for the United Kingdom; also one of Java, 9½, at 27s 6d; low soft brown at 19s. One of Havana, No. 13, at 29s 4½d, for a near port.

Refined.—The market has been steady, but prices without alteration.

MOLASSES.—85 puncheons St Lucia have sold at 17s 6d per cwt.

COCOA.—Some parcels of Trinidad have been bought in the market for the Government, and West India is firmer. 648 bags Trinidad, by auction, part sold at 53s 6d to 90s 6d; low and ordinary, 48s 6d to 52s. 729 bags Grenada were partly disposed of: good to fine, 50s 6d to 58s 6d; ordinary, 45s 6d to 48s. 142 bags Surinam at 52s to 58s. 220 bags Caracacas bought in at 82s to 90s per cwt.

COFFEE.—The only alteration in the market has been the better demand for colory plantation Ceylon, from 76s to 81s 6d for middling to bold, these obtaining better prices. Other descriptions are without change: grey, 62s to 72s; low middling to middling dull and mixed, 71s to 75s; 1,555 casks 1,261 barrels and bags in the sales, all found buyers. No business reported in native. A few lots of Mocha sold at 105s. 1,679 bags good to fine Mysore realised comparatively steady prices, from 84s to 98s. 271 bags washed Rio, 61s 6d to 69s; pale, 50s per cwt. 727 bags Santos were chiefly withdrawn. 64,300 bags Java, &c., will be offered by the Netherland Trading Company on the 16th inst. The total stock is now 16,450 tons, or slightly in excess of the previous years at the same date.

TEA.—The market is firm. All the common grades of Congou have been in demand up to 1s 1d per lb, and holders now ask more. A few sales of good to fine have been made. The Indian sales, comprising 6,983 packages, went at irregular prices. Flavoury teas of fair strength showed a rise of 1d per lb.

SPICES.—No alteration can be quoted in the market, which is rather quiet.

PEPPER.—1,720 bags good to fine white Bengal, by auction, sold at 12s 6d to 13s 6d. About 800 tons Rangoon are reported sold, to arrive: new, at 9s to 9s 4½d for the continent. 100 tons Siam, on the spot, 8s 1½d.

IMPORTS AND DELIVERIES OF RICE TO JUNE 5, WITH STOCKS ON HAND.

Imported	1869	1868	1867	1866
Tons	38199	26200	1500	609
Total delivered	23200	2190	21300	23400
Stock	4856	17380	10200	16680

SAGO.—220 boxes small grain sold at 19s 6d to 20s for good. 304 bags bought in.

SAGO FLOUR.—974 bags were taken in. Singapore, 14s; Borneo, 15s 6d per cwt.

PEPPER.—At the public sales, 419 bags Singapore and Penang white pepper were bought in. Privately lower rates have been accepted, viz., 5½d for the former and 5½d for the latter. 2,739 bags fair black Penang part sold at 3½d. This price and rather less for cash has been accepted privately. 600 bags Zanzibar cloves sold at 3½d to 3½d for fair quality. Pimento dull. 1,084 bags by auction part sold at 2d to 2½d; very low, 1½d. 127 boxes Penang brown nutmegs sold, 85 to 70 to the pound, 1s 1½d to 3s 5d, being rather dearer. 10 cases Penang mace part sold at 2s 3d for middling. 307 bags cinnamon bark part sold at 2d to 3½d per lb. 213 barrels Jamaica ginger found buyers at steady prices, from 24s to 62s for low to fair, and a few bold lots 70s to 140s. 398 bales Padang Cassia were bought in at 82s 6d to 90s per cwt.

SALTPETRE.—The market continues dull. A small parcel of Bengal, refraction 2½, has sold at 22s 6d per cwt. No business for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 5, WITH STOCKS ON HAND.

Imports	1869	1868	1867	1866
Tons	3400	3650	3900	3630
Deliveries	4910	4850	3760	4851
Stock	2600	4190	5900	5260

DETAILED GOODS.—Gambier is quiet. Fair black last sold at 17s. Cutch remains inactive. 57 bales Bengal aflower partly sold at 12½ to 10s per cwt for fine.

METALS.—The markets have been without general improvement to notice. Copper remains quiet for Chili and British. Tin has declined since the 1st of the month, when the prompt on the Dutch sale was due. Straits last sold at 133½ cash; to arrive, 131½ paid. English

nominally unaltered; also tin plates. Lead is steady. Spelter has advanced. Silesian sold at 20/ 17s 6d to 21/ 2s 6d for common plates. Iron has maintained its previous value. Scotch pig closes at 50s 9d per ton.

JUTE.—There has not been any revival of demand, and the market continues flat. 4,928 bales by auction, partly sold, at 14/ 5s to 20/ 10s per ton. A limited business privately.

HEMP.—Russian dull. 270 bales Manilla by auction, sold at 49/ per ton for good roping quality. The market is steady, with several sales at 45/ to 50/ per ton.

LINSEED.—The market is quiet. Calcutta has sold at 61s and 61s 6d per quarter to arrive.

OILS.—The market for olive is less firm. Mogadore has sold at 47/ to 47/ 5. Prices of fish oils are the same as before, and sperm has been neglected. Linseed steady; on the spot, 31/ 5s to 31/ 10s paid, and for monthly deliveries, July to December, 33/. English brown rape has advanced, but closes lower, viz., 36/ 15s on the spot, and 37/ 15s to 38/ 10s for delivery. Refined quoted 38/ 10s. Foreign, 39/ to 39/ 10s. Cocoa-nut is lower. Ceylon, 41/ to 43/; Cochin, 46/. Palm has been neglected. Fine Lagos, 40/ to 40/ per ton.

TURPENTINE.—American spirits dull, at 28s to 29s per cwt.

PETROLEUM.—The market is dull. American refined, 1s 7d to 1s 7d.

TALLOW.—Foreign has been quiet during the week, and closes with a steady market. Petersburg Y.C., 48s 9d; October to December, 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, June 7, 1869.	1868.		1869.	
	1868.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	29,299	19,077	21,854	29,297
Delivered last week	2,043	1,257	1,146	2,026
Ditto from 1st June	2,859	1,257	1,146	1,784
Arrived last week	3,190	68	1,255	964
Ditto from 1st June	3,280	68	1,255	964
Price of Y.C.	43s 0d	43s 3d	43s 6d	43s 3d
Price of Town	44s 3d	44s 3d	43s 9d	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is firmer. 1,340 casks West India sold, including Barbadoes and crystallised, by auction. Week's business, 3,651. 1,741 Mauritius sold on former terms for grainy sorts. A floating cargo of Havana sold for the United Kingdom, No. 12½, at or about 29s 1½d per cwt.

COFFEE.—1,568 casks 680 barrels and bags Plantation Ceylon, by auction, partly sold. Coloury kinds at steady prices. Low and grey went freely; 41 casks 182 bags Native at 51s to 56s.

RICE.—A cargo of Siam has sold at 6s 6d per cwt, ex ship.

CUTCH.—Bought in, at 27s to 27s 6d per cwt for good.

TALLOW.—1,620 casks Australian, by auction, sold at 6d to 1s 6d advance. Beef, 39s to 43s 6d; sheep, 43s to 44s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues steady at previous rates. Dutch crushed has improved in price, and sales have been made at 32s 6d for delivery next month, fob. Amsterdam.

GREEN FRUIT.—Oranges maintain their value, and are freely taken by the trade on arrival. Some parcels of Valencia, sold by Keeling and Hunt, at public sale, went at full rates. Lemons of sound condition are scarce. Black Spanish and Barcelona nuts have a moderate sale. New Para lower; West India pine apples daily expected. Coker nuts in good demand, the consumption having increased of late.

DRY FRUIT.—Currants continue to show a good trade, and prices are rather better, and establish an advance on all medium sorts of 1s to 2s since the 1st inst. Raisins are better, and a large trade has been done in every description except Sultanas, which are, if anything, rather lower.

ENGLISH WOOL.—Rather better demand, and a little more confidence in the future.

FLAX.—Market firm.

HEMP.—Market dull for Russian. A large business done in Manilla at higher prices.

SILK.—No change whatever in the silk market; prices nominal.

SEEDS.—The supply of seeds continues small, and there is fully an average demand for the season of the year at steady quotations.

TOBACCO.—In American descriptions a slightly improved demand has existed both for home trade and exportation; for the latter further sales would have been effected had holders submitted to slight concessions. Prices for all sorts, especially good and fine qualities, remain unchanged. Substitutes have continued in good request at previous rates.

LEATHER AND HIDES.—Scarcely any change can be reported in the leather market since our last report; the same general dullness prevails, but without any material alteration in prices. There was not a large supply of fresh goods at Leadenhall on Tuesday, and for English shoulders, light English bellies, prime calf skins, and English horse hides there was a good inquiry at late rates.

METALS.—Inactivity is the prevailing feature of the market. Copper shows a shade more firmness, but there is not any animation. Iron is steady in prices and demand. Tin is without change. Lead is still quiet. Spelter has rallied in price, but buyers have not yet paid the advances. Tin plates are dull of sale.

TALLOW.—Official market letter issued this evening:—

Town tallow	45 0
Fat by ditto	2 1
Yellow Russian ditto	45 0
Mixed tallow	35 0
Rough ditto	15 0
Greaves	15 0
Good drage	6 0

Imports for the week amount to 1,106 casks.

PROVISIONS.

Bacon market same as last advices: prime sizeable Waterford, 82s, f.o.b. Trade slow; stocks increasing. Friesland butter of indifferent quality, owing to hot weather, 96s to 98s; a good sale. Hams a shade dearer. Lard trade fair at late rates. In English cheese anything fine fetches from 100s to 100s; new American, 82s.

METROPOLITAN CATTLE MARKET.

MONDAY, June 7.—The total imports of foreign stock into London last week amounted to 16,637 head. In the corresponding period in 1868 we received 5,907; in 1867, 10,382; in 1866, 10,773; and in 1865, 13,936 head.

Only moderate supplies of English beasts were on sale, but the show of foreign was good. In consequence of the heat the beef trade was in a sluggish state, and a decline of 2d per 5 lbs took place in prices. The best Scots and crosses sold at 5s 6d to 5s 8d per 5 lbs. Full average supplies of sheep were on sale. The change in the weather unfavourably influenced the demand. The best breeds declined 2d per 5 lbs, but the fall in the value of heavy fat sheep was more marked. The best Downs and half-breeds were selling at 5s 6d to 5s 8d per 5 lbs. Lambs, the show of which was good, were in limited request, at from 5s 4d to 6s 4d per 5 lbs. Calves were dull, at about late rates. In pigs the transactions were restricted, on former terms.

SUPPLIES OF BEEF.

	June 9, 1869.	June 7, 1869.
Beasts	4,490	4,300
Sheep and Lambs	39,210	30,290
Calves	342	390
Pigs	310	392

METROPOLITAN MEAT MARKET.

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

Lambs, 5s 0d to 6s 0d.

HOP MARKET.

BOROUGH, Friday, June 11.—Accounts from the plantations complain of the prevalence of lice and fly. The trade at the Borough continues firm, but the business doing is not large. Prices rule as follow:—Mid and East Kents, 3/ 10s to 7/ 7s; Weald of Kents, 2/ to 4/ 10s; Sussex, 2/ to 3/ 15s; Farnhams, 3/ 10s to 6/; Country, 3/ 10s to 5/; Bavarians, 2/ to 3/ 10s; Belgians, 2/ to 3/; Yearlings, 2/ to 3/ 10s; and Americans, 2/ 5s to 3/ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 11.—The supplies of potatoes are less extensive. With an improved demand, prices have been steadier. English Regents, 60s to 120s; ditto Flukes, 70s to 130s; Scotch Regents, 60s to 120s; ditto Rocks, 70s to 90s; French, 50s to 70s per ton.

COAL MARKET.

FRIDAY, June 11.—The demand for house coals to-day was more active, and a fair clearance was effected at fully late prices. In Hartley's no alteration. Wallsend: Haswell, 17s 6d—Hetton, 17s 6d—South Hetton, 17s—Hartlepool, 16s 3d—East Hartlepool, 17s—Original Hartlepool, 17s 6d—Tea, 17s 3d—Braddyl's Hetton, 16s 3d—Caradoe, 16s 9d—Gosforth, 15s 3d—Hawthorn, 15s 3d—Hetton Lyons, 15s 3d—Heugh Hall, 16s 6d—Kellow, 15s 9d—South Hartlepool, 15s 9d—South Kellow, 16s 6d—Trimdon Thornley, 15s 3d—Thornley, 16s—Russell's Hetton, 15s 9d—Broomhill West Hartley, 14s 6d—Hastings Hartley, 14s 6d—Holywell Main, 14s 6d—Eden Main, 15s 6d. Ships at market, 69; sold, 46; gas contracts, &c., 10—56; unsold, 13; ships at sea, 15.

LIVERPOOL MARKETS

WOOL.

FRIDAY, June 11.—(FROM OUR OWN CORRESPONDENT.) Although the accounts from London continue rather better, we have not as yet experienced any improvement in our market here, and transactions are extremely limited. At a public sale yesterday, about 750 ballots and bales Alpaca were offered, and found buyers at prices ranging from 1s 9½d per lb to 2s 0½d per lb.

CORN.

FRIDAY, June 11.—(FROM OUR OWN CORRESPONDENT.) There was a thin attendance at to-day's market. Wheat a quiet trade, and fully 2d per cental cheaper than on Tuesday last. Flour a dull sale, and 6d per barrel lower. Beans and peas were steady. Oats and catus al slow, and prices in favour of buyers. India corn in poor request, and 3d per quarter lower: new mixed, 27s 6d; round yellow, 28s 3d.

WAKEFIELD, Friday, June 11.—In the corn market to-day there was a very small supply of wheat, which met a slow sale, and last week's prices were scarcely established. No change in spring corn.

The Gazette.

TUESDAY, June 8.

BANKRUPTCIES ANNULLED.

W. Aspinall, Rutland street, Commercial road, clerk to a brewer—G. W. and T. Grathan, High street, Southwark, hop merchants.

BANKRUPTS.

E. S. Aylan, Beacontree heath—H. E. Bateholer, Alvey street, green-grocer—M. A. Billings, New Church street, Bermondsey—D. Bloom, Dillington, farmer—J. H. Bride, Crimsot street, Bermondsey, shirt manufacturer—F. J. Dejardin, Albert terrace, Clapham road—E. T. Edgington, Commercial road East, business agent—J. Faith, Bethua

Green road, cheesemonger—J. Fordham, Armagh road, builder—E. Fuggles, Battersea rise, baker—T. S. Gales, Portobello road, builder—F. Hass and G. Winter, Carter lane and Dean's court, foreign agents—J. T. Harding, Donhead—W. Hardy, Curtain road, bedding manufacturer—R. A. Hutcheon, Campbell road, draper—H. T. Jackson, Forest hill—G. Lanum, Bloomfield place, builder—G. Manning, Hope wharf, timber merchant—W. Manning, Wellington terrace, Notting hill—R. Moody, jun., W. T. Moody, and F. Moody, Newmarket St Mary, matsters—J. Needham, Piccadilly, gunsmith—T. Nokes, Grays and West Thurrock, miller—W. Parker, Poplar place, Paddington, tailor—H. Price, Old Montague street, tailor—W. F. Reed, Canonbury street, musician—M. Schopier, Cross lane, commission agent—C. Scott, Kensal New Town, baker—F. and J. Twinch, New Windsor, common brewers—S. Warschawski, Great Alle street, jeweller—C. H. White, Camberwell road, glass dealer—J. White, Lamb's Conduit passage, coal merchant—W. A. Whitehead, Hammersmith, railway inspector—R. Angel, Melcombe Regis, dyer—J. Blackley, Hulme, salesman—R. Boland, Birmingham, working jeweller—F. J. Bryan, Tipton, grocer—J. Carter, Oundle, journeyman blacksmith—W. Cave, Whaplode, potato dealer—W. Chambers, Cullompton, carrier—W. S. Clarke, Hulme, licensed victualler—F. Curtis, Brighton, clerk—T. Daniel, Bryn, collier—T. Dav, sen., Doncaster, painter—R. Dibben, Worthing, blacksmith—J. Edwards, Rusball, gardener—F. J. Elgar, Bournemouth, bill poster—F. Frankland, Blackburn, fruit dealer—M. Grogan, Over Darwen cotton spinner—S. Griffiths, Treforest, draper—S. and C. Halton, Blackburn, painters—J. Harris, Cheltenham, publican—M. Henderson, Crook—A. and J. Hill, Heaton, stone merchants—P. Hitehon, Orrell, master coal miner—G. Hooper, Worcester, shoemaker—T. J. Hutchinson, Newcastle-under-Lyme, architect—W. Isaac, Sprayton, butcher—A. Jackson, Dearnley, shoemaker—J. Jackson, Seacombe, beerhouse keeper—F. Johnson, St George's, Wrookwardine, roll turner—M. Kirwen, Birkenhead, draper—W. H. Kitchingman, Huddersfield, beerhouse keeper—J. Ledbetter, Birmingham—M. H. Lower, Ore, land surveyor—W. M'Dowall, Sheffield, draper—W. Miles, Leicester, beerhouse keeper—J. Murray, Bristol—J. C. Nappier, Hulme, general broker—J. Northern, Bradford, greengrocer—G. P. Oxley, Liverpool and Southport, merchant—J. Parkhouse, Bristol, beerhouse keeper—C. Parr, Salford, fish dealer—J. Parry, Ebenezer, tailor—E. Phillips, Newport, American shipping master—J. Pilkington, Preston, brickmaker—H. A. Place, Halifax, carver—S. Pollock, Camperdown, beerhouse keeper—A. Ray, Bristol, assistant to a brewer—W. Ritson, Heaton Norris, builder—J. Seacombe, Plymouth, mining agent, and St Noot, clay merchant—J. H. Squires, Warwick, hoiser—C. Stuart, Bebington, wine merchant—S. Tamer, Preston, bobbin turner—W. Thomas, Mill Cottage, near Narbeth, and Narbeth, wool stapler—J. Tremlett, Sandy park, butcher—J. Williams, Bangor, innkeeper—W. G. Wills, Barnstable, tailor.

SCOTCH SEQUESTRATIONS.

J. F. Clark, Glasgow, oil merchant—A. Hyslop, Dalbeattie.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Holdsworth, Clerkenwell, watch jewel manufacturer—J. Bryant, Spitalfields, butcher—G. Nurse, Cambridge street, horse dealer—J. Andrews, Brixton, fishmonger—C. Risman, Hoxton street, baker—W. J. Barlow, Belvedere, smith—J. P. Bright, Stepney green, furniture manufacturer—H. Manchester, Notting hill, shoemaker—D. H. Allbridge, Danes inn, architect—A. Harris, Thame, ironmonger—C. Car-

ponter, Greenwich, relieving officer—A. Hansford, York road, general dealer—J. Stewart, Camberwell—C. Doerr, Liqueur court, baker—J. Swindley, Lower Phillimore place, house agent—J. Conolly, Walworth rd, hatmanufacturer—C. Christenson, Hoxton, cheesemonger—S. Hyams, Spitalfields, clothes salesman—W. W. Sterling, Myddleton street, jeweller—B. Levy, Aldgate, butcher—E. Bennett, Hindon, licensed victualler—W. C. Thurgar, Plaistow, surgeon—J. Allen, Barking, butcher—G. A. Vollmar, Holloway, baker—J. Thackrah, Clapham, builder—H. Bourne, Stratford, fruiterer—N. Wood, Stratford, tailor—W. W. Taylor, Kennington road, builder—J. Vanner, Amwell street, upholsterer—J. Ascough, Tunbridge Wells, wheelwright—J. Shalders, Kentish town, licensed victualler—T. Bull, Lower Norwood, tailor—M. A. Crick, Soho Bazaar, fancy goods dealer—E. Robinson, Hackney, foraman—D. Gray, Enston road, upholsterer—J. Ballinghall, Euston road, piano-forte manufacturer—G. Watson, Norton, innkeeper—A. C. Gregory, Hereford, land surveyor—W. H. Goss, Stoke-upon-Trent, porcelain manufacturer—H. Harris and J. C. Turner, Boston, coal factors and coal merchants—A. Beverstock, Swansea, commission agent—J. Walker, Bristol, dyer and bleacher—H. Bennett, Tredegar, grocer—W. Sykes and T. Sykes, Dewsbury, rag and mungo merchants—J. Beetham, Dewsbury, gear and slay maker—J. Garner and G. Palmer, Sheffield, brickmakers—J. H. Fenner, Kingston-upon-Hull, currier—J. May, St Helen's, auctioneer—T. Smith, Wrexham, grocer—A. Padley, Liverpool, commission merchant—E. G. Buttery, W. Dyson, and J. Bain, of Hope, mineral oil manufacturers—A. Faltin, Manchester, merchant and warehouseman—R. J. Buckley, Manchester, agent—W. Sowerby, Jarrow, grocer—J. Jordan, Birmingham, tin plate worker—J. Price, Birmingham, huckster—W. Bayliss, Birmingham, journeyman baker—P. Burke, Sheffield, shopkeeper—W. Creswell Sheffield, bookkeeper—C. Murdock, Sheffield, shopkeeper and beer retailer—W. R. Waters, Sheffield, carter—E. Adcock, Walsall, grocer—J. Russon, Dudley, beerhouse keeper—J. L. Sutcliffe, Rochdale, commercial traveller—J. Norminton, Halifax, watchmaker and jeweller—A. Fox, Yceiffog, innkeeper—W. Thomber, Padiham, confectioner—Alfred Webb, High street, Winchester, grocer and confectioner—W. Ramsom Mott, Hadleigh, butcher—T. Hartley, Blackburn, mechanic—J. Hatfield, Swadlincoth, tailor—W. Upton, Barton-upon-Trent, grocer—W. Appleby, Barton-on-Trent, licensed beer retailer—W. Ramsden, Little Bolton, machine grinder—W. Brown, Leadgate, innkeeper—W. Winn, Thornley Colliery, miner—A. J. Drayton, Snodland, plumber—J. Mason, Hollingbourne, gamekeeper—J. Wright, Greenwich, dealer in perfumery—J. Clark, Bristol, beer retailer—E. W. Hill, Bristol, carpenter—M. A. Nock, Bristol, licensed victualler—J. Beake, Bristol, beer retailer—G. A. Witcombe, Bristol, beer retailer—G. Worth, Liverpool, joiner—G. R. Field, Liverpool, auctioneer—G. Norman, Leeds, joiner—J. Smith, Leeds, boot and shoe dealer—T. Roberts, Llanfwr, builder—A. Orme, Westbromwich, beerhouse keeper—D. Smith, Westbromwich, butty miner—G. Taylor, Westbourn park, corn dealer—W. Wigglesworth, Bradford, buyer and salesman—Eura Newport, Portsea, carpenter—W. H. Wheeler, Southampton, grocer—S. D. Sterry, Longhope, painter—J. Martin, Wingham, engine driver—G. Brown, Stalbridge, publican—W. Bass, Smaarden, grocer—C. G. Kiddell, Dovercourt, schoolmaster—T. Sergeant, Northampton, beer retailer—D. Davies, Merthyr Tydfil, grocer.

SCOTCH SEQUESTRATIONS.

T. Eadie, Edinburgh, grocer—T. Wallace, Supreme Courts of Scotland, Edinburgh, solicitor—A. Monteath, Dunfermline, grocer and provision merchant—D. Reid, Inverness, cabinet maker—J. B. McCormack, Inverness, commission agent—Mrs J. Ewart or Gray, Dalkeith, baker.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS			Same week 1868	Miles open in 1869	1869	1868
		1868.					Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.				
		Second half	First half	Second half									
1,183,486	11,600	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	June 4	1317 13 0	1075 2 6	2396 16 3	2111 53	991	994	
670,000	18,811	6 0 0	6 0 0	6 0 0	Blyth and Tyne	May 29	483 0 0	1913 0 0	2398 0 0	2871 67	36	36	
4,726,100	35,262	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	June 1	6369 8 11	5477 10 1	11846 19 0	12800 38	9074	906	
22,894,175	31,477	2 5 0	2 5 0	2 5 0	Bristol and Exeter	June 6	4976 13 4	2780 2 9	7756 16 1	8889 47	1344	1344	
1,900,000	17,460	2 10 0	2 10 0	2 10 0	Canadian and North British	May 18	624539 0 0	42015 0 0	666554 0 0	64143 46	14251	1407	
6,987,876	26,898	2 10 0	2 5 0	2 5 0	Detroit and Milwaukee	June 6	1234 1 10	798 2 8	2032 4 0	2168 37	75	75	
10,152,000	80,079	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	Apr. 13	4850 0 0	37919 0 0	42769 0 0	42956 48	1181	1181	
80,871,920	42,878	2 10 0	2 10 0	2 10 0	East Indian	May 29	68901 0 0	37919 0 0	106820 0 0	12382 80	249	249	
3,980,505	18,164	2 5 0	2 5 0	2 5 0	Glasgow and South-Western	May 29	19014 0 0	18806 0 0	37820 0 0	32858 0	2177	1877	
6,302,392	28,883	2 5 0	2 5 0	2 5 0	Grand Trunk of Canada	June 6	19014 0 0	18806 0 0	37820 0 0	42276 40	746	728	
89,864,880	88,883	2 5 0	2 5 0	2 5 0	Great Eastern	Mar. 28	40659 0 0	39928 0 0	80587 0 0	8742 8742	8742	8742	
28,146,035	35,179	2 5 0	2 5 0	2 5 0	Great Indian Peninsula	June 6	38002 0 0	38002 0 0	76004 0 0	86006 79	487	487	
87,801,117	40,608	2 5 0	2 5 0	2 5 0	Great Northern	June 6	38002 0 0	38002 0 0	76004 0 0	86006 79	487	487	
17,402,778	47,677	2 5 0	2 5 0	2 5 0	Great North of Scotland	May 29	37820 0 0	37820 0 0	75640 0 0	4388 13	3663	3563	
32,928	2,128	2 12 6	2 12 6	2 12 6	Great Southern & Western (Irish)	June 4	37820 0 0	37820 0 0	75640 0 0	4388 13	3663	3563	
17,718,752	129,312	2 10 0	2 10 0	2 10 0	Great Western	May 29	4850 0 0	37919 0 0	42769 0 0	42956 48	1181	1181	
798,677	17,748	2 10 0	2 10 0	2 10 0	Great Western of Canada	May 29	17654 0 0	23106 0 0	40760 0 0	42000 111	411	403	
18,886,821	68,167	2 10 0	2 10 0	2 10 0	Lancashire and Yorkshire	June 6	62263 0 0	71960 0 0	134223 0 0	124877 94	14301	13967	
787,917	19,418	2 10 0	2 10 0	2 10 0	London & North-Western	June 6	18447 0 0	5261 0 0	23708 0 0	23688 64	364	364	
4,486,324	864,344	2 10 0	2 10 0	2 10 0	London, Brighton & South Coast	June 6	18447 0 0	5261 0 0	23708 0 0	23688 64	364	364	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	London and South-Western	June 6	18447 0 0	5261 0 0	23708 0 0	23688 64	364	364	
89,871,920	42,878	2 10 0	2 10 0	2 10 0	London, Chatham, and Dover	May 29	10388 0 0	1945 0 0	12333 0 0	13503 90	1361	1361	
84,922,446	43,674	2 10 0	2 10 0	2 10 0	London, Tilbury, and Southend	June 6	1120 0 0	461 0 0	1581 0 0	1981 85	45	45	
2,738,878	14,885	2 10 0	2 10 0	2 10 0	Manchester, Sheffid, & Lincolnshire	June 6	7119 0 0	15956 0 0	23075 0 0	29470 81	2814	2814	
1,404,818	31,327	2 10 0	2 10 0	2 10 0	Maryport and Carlisle	May 29	504 0 0	1389 0 0	1893 0 0	1879 49	88	88	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Metropolitan	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
84,922,446	43,674	2 10 0	2 10 0	2 10 0	Metropolitan Ex. & Branches	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
2,738,878	14,885	2 10 0	2 10 0	2 10 0	St John's Wood	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
1,404,818	31,327	2 10 0	2 10 0	2 10 0	Midland	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Midland & Western (Irish)	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	North London	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	North-Eastern—Berwick	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Do. York	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Do. Leeds	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Do. Carlisle	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Do. Stockton and Darlington	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	North Staffordshire	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	North-Western	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	South-Eastern	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	South Devon	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Suff. Vale	June 6	8290 16 10	3661 1008	11951 268	73	44	44	
8,986,733	617,365	2 10 0	2 10 0	2 10 0	Ulster	June 6	8290 16 10	3661 1008	11951 268	73	44	44	

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, 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, Refined, and other goods with their respective prices and units.

Table listing various commodities such as Refined, Turpentine, and other goods with their respective prices and units.

Vertical text on the right edge of the page, including 'June', 'Of Imports', 'British Plantation', and other marginal notes.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending June 5, 1869, showing the Stock on June 5, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
British Plantation	tons	tons	tons	tons	tons	tons	tons	tons
West India	47059	34954	270	786	43324	40694	19504	18377
East India	8339	8186	516	631	7395	7267	3760	3643
Manilla & P. India	869	2965	74	122	1361	3010	433	1438
Other	851	2750	8	92	3180	1579	1787	4510
Total B. P. Foreign	57112	45855	1465	1611	58850	52559	25484	23068
Home, &c.	12215	17045	2007	868	10794	6219	37141	39361
Cuba & Hav.	2093	8449	923	472	4858	4670	3315	9693
Manilla & P. India	1059	1059	329	115	814	1062	1365	533
Other	514	386	111	107	1045	1361	1795	912
Total Foreign	9345	8476	...	76	10481	9873	1302	807
Total Foreign	26326	35415	3266	1630	28071	22735	34916	51621
Grand Total	83438	81270	4734	3241	83952	75287	60400	74679

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
West India	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	2379	2146	430	488	1524	2374	959	1035
Total	1103	1061	1	280	589	968	941	915
Total	3422	3507	431	768	2081	3342	1940	1950
MELADO	...	1	...	...	...	6	...	2

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
West India	gals	gals	gals	gals	gals	gals	gals	gals
Foreign	184345	1285170	799740	489690	773370	863515	1862010	1823800
Total	107235	132880	76815	77355	20050	19215	31688	62395
Total	29430	72225	80360	168895	23350	15750	38655	23755
Total	76815	716835	611190	554400	63990	66333	234495	216985
Total	223035	2207470	1578105	1289340	881280	984813	2168940	2200105

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
B. Plantation	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	43098	41574	4699	2395	22223	28186	37271	31344
Total	2578	20111	1998	9710	5325	2712	11257	21705
Total	46476	61885	6697	12105	21548	30898	48528	53603

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
West India	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	17923	14547	10270	10071	6043	4773	11113	10356
East India	3004	2675	1675	2627	1208	1700	1855	2287
Mocha	284	178	56	62	123	70	206	140
Brazil	3772	4066	2356	3800	735	458	1582	1891
Other Foreign	883	183	335	963	795	621	783	856
Total	24442	29921	14921	14664	9077	7789	16384	16444
RICE	...	38174	...	...	24958	25180	17834	41634

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
White	tons	tons	tons	tons	tons	tons	tons	tons
Black	291	205	...	...	744	315	440	545
Total	2502	1721	...	...	2360	1401	2393	1587
NUTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG.	714	971	...	...	576	592	1842	1794
CAS. RAMON	5013	8409	...	...	3466	3284	2278	3830
Total	6583	16742	...	...	6586	9053	2870	10392
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
Total	4359	21870	...	...	4248	4163	24080	45307

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE	10446	11214	...	...	11534	11116	8102	9200
LOGWOOD	1598	1498	...	...	2513	2678	2603	2347
PURPURE	...	...	...	...	...	...	...	...
Total	1469	1063	...	...	1483	808	317	1063

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
East India	chests	chests	chests	chests	chests	chests	chests	chests
Foreign	10988	8347	...	...	7202	7018	14494	11286
Total	11519	11935	...	...	7290	7819	5720	6388

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
From Peru	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	2625	3469	...	...	4533	4009	6101	3890
Total	1680	8347	...	...	4248	3064	963	1091

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1868	1869	1868	1869	1868	1869	1868
American	bales	bales	bales	bales	bales	bales	bales	bales
Foreign	1087	21	...	...	1148	34	50	44
Total	7182	129004	...	...	124768	198633	37968	66498
Total	164234	119891	28978	15343	1189430	1026610	648920	392130
Total	1713208	1339746	28978	15343	1313709	1225297	836508	446870

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

	Amount per share.			No. of Shares.	Amount.
	Due Date	Already Paid.	"Call." & s d		
Great Northern new ordinary stock, 1869	30	...	...	450,000	30,000
Great Western 5 per cent. rent charge	30	...	...	not known.	
Manchester, Sheffield, & Lincolnshire new ordinary stock, issued at 50	30	...	...	1,100,000	110,000
Total in June					200,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending May 30 amounted, on 13,496 miles, to 783,231, and for the corresponding week of last year, on 13,808 miles, to 796,934, showing an increase of 188 miles and a decrease of 13,762. The gross receipts on the 14 principal railways amounted, for the week, on 9,816 miles, to 647,129, and for the corresponding week of 1868, on 9,647 miles, to 665,413, showing an increase of 169 miles and a decrease of 18,284. The total receipts for the week show a decrease of 51,116 as compared with those of the preceding week, ending the 23rd May.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, June 7.—In the share markets to-day British railway stocks, bank and telegraph shares, and miscellaneous securities showed steadiness throughout, and closed at an average advance of $\frac{1}{2}$. The changes officially recorded were:—In railways, a rise of $\frac{1}{2}$ each in Great Northern (A) and London and North-Western, $\frac{1}{2}$ in Great Western, $\frac{1}{2}$ in Midland, and a further $\frac{1}{2}$ in Caledonian, and a fall of $\frac{1}{2}$ in East London. In telegraphs, Atlantic were 1 lower, Reuter's 1 better, Submarine 2, ditto (Scip) $\frac{1}{2}$, and United Kingdom and ditto (10 per cent. preference) $\frac{1}{2}$ each.

TUESDAY, June 8.—In the share market to-day there was a general tendency towards improvement, and railway stocks showed an average advance of $\frac{1}{2}$. In bank shares there was a similar rise, but in miscellaneous the transactions were few, the only alterations being an improvement of $\frac{1}{2}$ in Continental Union Gas and $\frac{1}{2}$ in International Financial.

WEDNESDAY, June 9.—The share markets to-day showed firmness throughout, and British railway stocks closed at an average further rise of $\frac{1}{2}$. The changes officially recorded were:—An advance of $\frac{1}{2}$ in London and Brighton, $\frac{1}{2}$ in Metropolitan, and 1 in North London, a further $\frac{1}{2}$ each in Great Eastern, Great Northern (A), and London and North Western, $\frac{1}{2}$ each in Great Western, Lancashire and Yorkshire, and Midland, and a recovery of 1 in Metropolitan (Extension). In colonial and foreign, a rise of $\frac{1}{2}$ each in Bombay and Baroda, Scinde, and ditto (Punjab), 1 in Great Western of Canada (5 $\frac{1}{2}$ per cent., 1877, bonds), $\frac{1}{2}$ each in Lemberg-Czernovitz and San Paulo, and a further $\frac{1}{2}$ in Bahia and San Francisco, a fall of $\frac{1}{2}$ each in Mexican and West Flanders, and a relapse of $\frac{1}{2}$ in Lombardo-Venetian. In mines, East Lovell were $\frac{1}{2}$ lower, and Marke Valley $\frac{1}{2}$, Wheel Mary Ann $\frac{1}{2}$ better, and Fortuna and Linares $\frac{1}{2}$ each.

THURSDAY, June 10.—The share markets to-day commenced with dullness, and the final official quotations showed but few alterations. The changes recorded in the official list, were:—In railways, a rise of $\frac{1}{2}$ in Lancashire and Yorkshire, a relapse of $\frac{1}{2}$ each in London and North-Western and Metropolitan, and $\frac{1}{2}$ in Midland. In colonial and foreign, an advance of 1 each in Great Southern of India (4 $\frac{1}{2}$ per cent.) and Melbourne and Hobson's Bay (6 per cent., 1880, bonds), a relapse of $\frac{1}{2}$ in Antwerp and Rotterdam, a fall of $\frac{1}{2}$ each in Bahia and San Francisco and Illinois Central, $\frac{1}{2}$ in Lemberg-Czernovitz, and a further $\frac{1}{2}$ in Lombardo-Venetian. In mines, a rise of $\frac{1}{2}$ in Grenville and 2 in Providence, and a decline of 1 and $\frac{1}{2}$ respectively in East Lovell and Don Pedro, and a relapse of $\frac{1}{2}$ in Linares. In telegraphs and miscellaneous, Anglo-Mediterranean and United Kingdom were each $\frac{1}{2}$ better, British and Irish and Reuter's 2 each, and Electric and International 1, Viceroy of Egypt's (9 per cent. Loan) was $\frac{1}{2}$ lower, and Telegraph Construction $\frac{1}{2}$.

FRIDAY, June 11.—Foreign bonds were in rather an uncertain condition, and the tendency was rather dull than otherwise—Italian of 1861, 3-16, Turkish of 1865, $\frac{1}{2}$, Spanish New Three per Cents, $\frac{1}{2}$ lower. Business was almost at a stand in the market for American securities, and prices were without alteration of importance. United States Government Six per Cent. Five-Twenty Bonds remained at 79 $\frac{1}{2}$ to 80; ditto 1865 Issue at 77 $\frac{1}{2}$ to 77 $\frac{1}{2}$; the Ten-Forty Bonds at 71 $\frac{1}{2}$ to 71 $\frac{1}{2}$; Erie Railway shares at 18 $\frac{1}{2}$ to 18 $\frac{1}{2}$.

The quantity of iron made with bituminous coal in Pennsylvania in 1868 was 194,000 tons (in round figures), as compared with 191,072 tons in 1867. The production of iron made with anthracite coal in Pennsylvania last year amounted to 671,955 tons, as compared with 594,270 tons in 1867. The production of anthracite iron effected last year in Pennsylvania involved the consumption of 1,512,000 tons of coal. The production of rolled iron in Pennsylvania last year is computed to have been 520,000 tons, as compared with 491,081 tons in 1867. Railway iron figured in the total for 1868 to the extent of 276,500 tons, and in that of 1867 to the extent of 245,081 tons. In 1868 the rolling mills of Pennsylvania consumed 1,210,000 tons of coal, of which 380,000 tons were anthracite, and the remainder bituminous. It is curious to observe that, notwithstanding the great increase in the demand for railway iron in the United States since the close of the war, the native production does not appear to have been very materially extended.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount Paid up, Name of Company, London, and various financial details. It is divided into sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, and Foreign and British Mines.

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

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE. (Capital, £4,000,000; 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, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madras roots, Valence, Opium, Grain, &c.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK. Paid-up Capital, £600,000.

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

DEPOSITS received at rates and for periods which may be learned on inquiry at the office.

LETTERS OF CREDIT may also be obtained of the undersigned Agents of the Bank, viz.:— ENGLAND.

Messrs Grindlay and Co., Parliament street. Messrs Harris, Balfour, and Co., Plymouth.

Messrs Hays, Mills, Currie, and Co., and Bank of England.

Messrs Guthrie and Co., Edinburgh. Messrs Messers, 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 £10.

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.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

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.

LETTERS 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 realized.

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

J. H. SIMON, Chairman.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851.

Head Office—15 Rue de la Harpe, Paris. Capital fully paid up £6,000,000; reserved fund, £444,000.

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

THE LONDON JOINT STOCK BANK

give notice that the rate of interest allowed on deposits at seven days' call at the Head Office and Branches is this day reduced to THREE per Cent. per annum.

J. W. NUTTER, General Manager. No. 5 Princes street, June 10, 1869.

THE LONDON JOINT STOCK BANK. Princes street, London, 9th June, 1869.

Notice is hereby given, that the next Half-Yearly General Meeting of the shareholders of this Company will be held in the Board-room of the Bank, in Princes street, Mansion-house, on Thursday, the 15th day of July next, at 12 o'clock precisely, to receive the Report of the Directors and announcement of Dividend.

And notice is further given, that the Transfer Books of the Bank will be closed on Wednesday, the 30th instant, and will remain so until Friday, the 9th day of July.—By order of the Board.

THOMAS BURROWS, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £110,000.

Offices—88 Cannon street, E.C. This Bank conducts banking business of every description with the Australian Colonies upon current terms.

THE BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS DIVIDEND: 7 PER CENT. 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.

C. M'NEAR, Secretary. 124 Finsbury street, Within, E.C.

COMMERCIAL BANK OF SYDNEY, NEW SOUTH WALES.

Established 1843. Incorporated 1848. Paid-up Capital, £400,000. Reserves and Undivided Profits, £119,652.

London offices—40 Lombard street. Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz.: Albury, Armidale, Bathurst, Bega, Bermingham, Bourke, Burragong, Carcoar, Cooma, Dubbo, Goulburn, Inverell, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Paramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Westmeath, Wilkesia, and Yass; and also on Brisbane, Dalry, Gyandah, Maryborough, and Nashville, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected.

NATHANIEL CORK, Manager.

THE ALLIANCE BANK (LIMITED).

London, Liverpool, Manchester, Southwark, Birkenhead. Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Matthew Hutton Chaytor, Esq., Chairman. Alfred Castellani, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at THREE per cent. until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, J. Managers in Wm. HANCOCK, London. Bartholomew lane, E.C.

CHARTERED BANK OF INDIA.

AUSTRALIA, AND CHINA. Head Office—Hutton court, Threadneedle street, London.

Incorporated by Royal Charter. Paid-up Capital £200,000. COURT OF DIRECTORS, 1868-70.

Thomas Alexander Mitchell, Esq., M.P., Chairman. John Allan, Esq., Thomas Lancaster, Esq., James Fraser, Esq., William Macnaughtan, Esq., John Jones, Esq., Joseph R. Morrison, Esq.

LONDON BANKERS. The Bank of England. The City Bank. Branches and Agencies.

Bombay, Calcutta, Akyah, Rangoon, Singapore, Hong Kong, Shanghai, Hankow.

BANK OF SCOTLAND.—

London Office.—Notice is hereby given, that the rate of interest allowed on deposit accounts will be THREE per Cent. until further notice by advertisement.

T. F. SANDEMAN, Manager. 11 Old Broad street, E.C., June 10, 1869.

THE NATIONAL BANK OF SCOTLAND.

London office, Nicholas lane, Lombard street. Notice is hereby given, that the Rate of Interest allowed on Deposits with the National Bank of Scotland at this office will be THREE per Cent. from this date until further notice.

JAMES MILLAN, Agent. June 10, 1869.

NATIONAL PROVINCIAL BANK

OF ENGLAND, Bishopsgate street, corner of Threadneedle street, London, E.C., June 8, 1869.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of Eight per Cent. per Annum and a Half-Yearly Bonus of Seven per Cent. will be payable on the Company's stock on and after the 15th day of July next, when the Dividend and Bonus Warrants may be obtained at the Company's office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be closed on and after Friday, the 11th day of June, until the Dividend and Bonus become payable.—By order of the Court of Directors.

R. ATKINSON, Joint General Managers. W. HOLT, Managers.

INVESTMENT, LOAN, AND BANK AGENCY.—Established 1839.

PUBLIC SECURITIES of every description purchased and sold at close market prices, free of commission, either for immediate cash settlement, or on such terms as may be agreed upon.

LOANS granted, for one year or any shorter period, on Stocks and Shares having a market value.

DEPOSITS of all amounts received for short or long periods at favourable rates of interest.

Finance Agency Business generally undertaken. RICHARD TAYLOR and COMPANY. No. 13 Clement's lane, Lombard street, E.C.

DEBENTURES AT A 5% AND 6 PER CENT. CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000. The Directors are prepared to issue Debentures on the following terms, viz.:—For one year at 5 per cent. for 3 years at 5½, and for 5 years and upwards at 6 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.

Applications for particulars to be made at the office of the Company, Falmston buildings, Old Broad street, London.—By order.

R. A. CAMERON, Secretary.

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. Reserve fund, £70,618.

DIRECTORS. The Right Hon. Edward Floydeau Bouvier, M.P., President. Charles Morrison, Esq., Deputy Chairman.

James Hutchinson, Esq., W. Gordon Thomson, Esq., Ashley Carr Glyn, Esq., F. M. Wiggins, 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 3 years at 4½ per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary. No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1856. Recognized by the International Convention of 20th April, 1862.

Capital fully paid up £6,000,000 ... 3,300,000 francs. Reserved Fund 20,000,000 ... 800,000 francs.

HEAD OFFICE—14 Rue Bourse, Paris. Agents 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 AGENT—13 Lombard street, E.C. MANAGING—G. FLOREN. SUB-MANAGER—Theod. Stromel.

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.

DENMAN'S GREEK WINES, 20 PICCADILLY.

Pamphlet priced list, "Pure Wine and How to Know It," free on application. Case of 6 Red and 6 White Wines, 41 11s 4d.

NICOLL'S PROMENADE COATS: "The Prince's Frock Coat" and "The Prince's Riding Coat" made of Elastic Cloths, the coat for morning wear being 35s and 42s. The same styles and shapes are made in cloths of a higher finish for Dress Promenades at various prices.

NICOLL'S FASHIONABLE WAISTCOATS consist of Cashmere, Quiltings, Drills, &c., and are made of the same materials as the Frock and Riding Coats.

NICOLL'S FASHIONABLE TROUSERS are of Check, Fancy, and Plain Angolas, in different qualities, at prices from 14s, 15s, 21s, 25s, &c.

NICOLL'S FASHIONABLE OVERCOAT—"The Prince's Peleton." This garment inclines somewhat to the figure, and has a very gentlemanly appearance. It is made of Tweed lined for One Guinea; fancy Cheviot, trimmed with Silk and Velvet, Two Guinea-and-a-Half; of Melton Cloth, Two to Three Guinea.

NICOLL'S SPECIALITIES IN EVENING AND MORNING DRESS FOR GENTLEMEN. Dress Coats, 58s 6d to 73s 6d; Frock Coats, 63s to 84s; Morning Coats, 42s to 63s.

SERVANTS' LIVERIES.—The best at Moderate Prices.—Trebble Mill'd Cloth Overcoats, and Mill'd Cloth Frock Coats, thoroughly Waterproof, for Grooms and Coachmen.

H. J. NICOLL, Tailor to the Queen, the Royal Family, and the Courts of Europe. London: 114, 116, 118, 120 Regent street, W.; and 21 Cornhill, E.C. Manchester: 10 Mosley street. Liverpool: 50 Bold street. Birmingham: 10 New street.

KEITH, PROWSE, AND CO.'S MUSICAL INSTRUMENTS.

ALEXANDRE'S GOLD PRIZE MEDAL HARMONIUMS may be seen in all varieties, for Church, Drawing-room, and Cottage, from 5 to 100 Guinea, new and second hand, at the City Agency.

THE ORGAN ACCORDION HAS two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price Four and Five Guinea.

MUSICAL BOXES BY NICOLE FERRER—KEITH, PROWSE, and Co., direct importers, offer parties seeking really fine well-tuned INSTRUMENTS a selection of more than 200 boxes, with all the recently-introduced improvements, from Four Guinea. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

CONCERTINAS, GUITARS, ZITARRA, and FLUTINAS for INDIA, from Two Guinea upwards. BARNEL PIANOFORTES, playing a variety of dance music, &c., from 14 Guinea.

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3s Guinea and 7 Guinea. Also, Rudall and Co.'s Prize Medal Flutes, new and second hand.

SECOND-HAND HARPS. TWO Grecian, equal to new, 23s and 24s; Harrel Pianofortes, two self-acting, 23s and 23s; Pianofortes, five by Broadwood and Collard, 14 to 40 Guinea.

NEW GRAND TRICHORD PIANOFORTES, which have a compass of Seven Octaves, repetition action and additional metal Bracings for extreme climaxes. The tone is full and rich, and the articulation rapid and distinct. They embrace every important advantage secured by Grand Pianofortes costing nearly double the prices quoted, and they are guaranteed of the greatest durability and excellence. The Board-ir Grand, 7 ft 6 in. by 4 ft 7 in., 60 and 65 Guinea; the Drawing Room Grand, 8 ft by 4 ft 7 in., 80 and 85 Guinea.

ÆOLIAN HARPS.—NEW MODEL.—These enchanting instruments, vibrating with the slightest breeze, supersede anything of the kind hitherto manufactured, 20s; or in case with tuning key, complete, 41 11s 6d; old model, 12s to 21s; double harps, 42 2s.

CITY AGENTS FOR THE ROYAL ITALIAN OPERA.—Boxes, stalls, and amphitheatre stalls in the best positions; also tickets for all the theatres and places of amusement in London. City Royal Musical Repository, 48 Cheapside.

"LA ANDALUZA."—SOCIEDAD de Almacenistas, Puerto de Santa Maria, Cadix. Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Piedad (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 21s and 24s respectively, sent on receipt of remittance.

CHUBB'S PATENT SAFES—the most secure against Fire and Thieves. CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Desk, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

CHUBB and SON, 37 St Paul's churchyard, London; 23 Lord street, Liverpool; 65 Cross street, Manchester, and Wolverhampton.

SAUCE.—LEA & PERRINS.—SAUCE. THE "WORCESTERSHIRE," pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Its use improves appetite and digestion. UNRIVALLED FOR PIGQUANT and FLAVOUR. BEWARE OF IMITATIONS. To avoid which, see the names. LEA & PERRINS, on all bottles and labels. Ask for "LEA & PERRINS'" SAUCE. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

COD LIVER OIL FOR CONSUMPTION, BRONCHIAL AFFECTIONS, &c.

COD LIVER OIL FOR DEBILITY.

COD LIVER OIL. PALE NEWFOUNDLAND. Testimonials as to its purity and genuineness have been received from the following eminent physicians:—Professor Taylor, M.D., &c., &c. Dr Scott, M.D., L.R.C.P., F.L.S., &c. Dr Edwin Payne, M.D., L.R.C.P., M.R.C.S., &c., &c. Just imported by KEATING and CO., 79 St Paul's Churchyard. In Imperial half-pints, 1s 6d; pints, 2s 8d; quarts, 5s.

HOLLOWAY'S PILLS.—Easy Digestion.—Any one distressed by that demon of discomfort, indigestion, should seek for a box of these Pills, round which are wrapped brief, sagacious, and practicable instructions for removing dyspepsia. These admirable Pills cannot be too highly appreciated for the wholesome power they exercise over all disorders of the stomach, liver, kidneys and bowels. They instantaneously relieve and steadily work out a thorough cure, and in their course dispel headaches, biliousness, flatulence and depression of spirits. It is wonderful to watch the daily improvement of the complexion, as Holloway's Pills purify the blood and restore plumpness to the face, which had lost both flesh and color. These Pills combine every excellence desirable in a domestic remedy.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and invalids. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

MY NEW YEAR'S GIFT TO MY SON. By FAMPILLIUS. "MY GIFT" comprises Three Works:— 1. THE HEAD AND HEART LEGACY. 2. ECONOMY OF LIFE. 3. PATIENCE IS GENIUS. The Opinions of the Press are:—"MY NEW YEAR'S GIFT TO MY SON." "MY NEW YEAR'S GIFT" is admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition. "MY NEW YEAR'S GIFT" is an invaluable practical Guide for youth. "The advice and illustrations and reflections given make it a memento in parvo of moral instruction of a marvellous nature." "The maxims for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and adults may benefit largely by their perusal." "The advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children." "We heartily commend this Gift to Parents and Preceptors, as being it well adapted to influence to most excellent ends all who may study it." "It is seldom that so much good sense is seen in so small a compass." "The author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect." "Kindness and good feeling run like veins of gold through every story." "Every page is studded with useful and genial hints and encouraging advice to young men." "MY NEW YEAR'S GIFT must prove a boon to the rising generation, and is certainly one of the best New Year's Gifts that could be presented by a Father, or a Teacher or a Guardian to young men for a New Year's Gift." London: Virtue and Co., 26 Ivy lane, E.C.

ALLEN'S PORTMANTEAUS. 37 STRAND.

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

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

TO SHIPPERS AND EXPORTERS.

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

EDUCATION IN GERMANY.—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, 39 Meckenheimer Strasse, Bonn-on-the-Rhine.—Frequent excursions.

CHEAP, LIGHT, AND DURABLE ROOFING. CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates. 1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unpractised person. 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small. INDOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalize the temperature. Price, One Penny PER SQUARE FOOT. CROGGON and CO.'S PATENT FELTED SHEATHING for Covering Ships Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent of Fuel. Samples, testimonials, and full instructions on application. CROGGON AND CO., 163 New Earl street, 134 Bread street, G Aldgate street, London, E.C. And at Liverpool and Glasgow.

THEATRE ROYAL, ADELPHI. Sole Proprietor and Manager—Mr B. Webster. Directress—Mrs Alfred Mellon. Novelty and attraction. Third week of a new domestic drama, entitled EVE, in which Mr Benjamin Webster will perform. Monday and during the week, at 7, DOMESTIC ECONOMY. Mr G. Belmore and Mrs Leigh Murray, at 8, EVE. Mr Benjamin Webster, Mr Henry Neville, Mr J. G. Taylor; Miss Farrant, Miss Lizzie Lee, and Mrs Alfred Mellon. And DID YOU EVER SEND YOUR WIFE TO CAMBERWELL. Mr G. Belmore, Mr H. Phillips; Mrs Leigh Murray, and Miss Louisa Grey. Wednesday, the benefit of the Misses Harris. A variety of entertainments.

ASTLEY'S THEATRE ROYAL. Programme for the next week (Benefits excepted). SAVED, at 7. H. Such Granville. SARDANAPOLUS, at 9. Miss Grey. MARE AND HER MASTER, at 10. Velopedian Ducrows. Velopedian Galop, composed for the display, by W. Corri. On Saturday, at a morning performance at 3 o'clock, of the all glorious BATTLE OF WATERLOO, with THE FIELD AGAINST THE FAVOURITE. Under Royal Patronage. Every visitor will be presented with a splendid medal of the illustrious Duke of Wellington, in commemoration of his Grace's centenary, no advance in the price of admission.—Stalls and places may be secured at all the libraries.

PROFESSOR PEPPER'S LECTURE on the Great Lightning Inductivism, as delivered before their Royal Highnesses the Princess Louise and Beatrice—Robin Hood and "Aladdin," musically treated by George Buckland, Esq.—The "Astronomer-SCOPE."—Woburn's "Photo-Belief process."—Dora's Pictures of "Elaine"—Stokes on Memory.—At the ROYAL POLYTECHNIC.—One Shilling.